



# RAMKRISHNA FORGINGS LIMITED

Date: 24 October, 2024

To  
The Listing Department  
**BSE Limited**  
PJ Towers  
Dalal Street  
Mumbai - 400 001

To  
The Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza" C-1, Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400051

**BSE SCRIP CODE: 532527**

**NSE SYMBOL: RKFORGE**

Dear Sir / Madam,

**Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors Presentation**

Please find enclosed herewith the copy of the Q2 & H1FY25 Earnings Presentation of the Company for the 2<sup>nd</sup> Quarter and Half Year ended 30 September, 2024.

This is for your kind information and records.

Thanking You.

Yours truly,  
**For Ramkrishna Forgings Limited**

Rajesh Mundhra  
**Company Secretary & Compliance Officer**  
ACS: 12991



Encl.: As above



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281

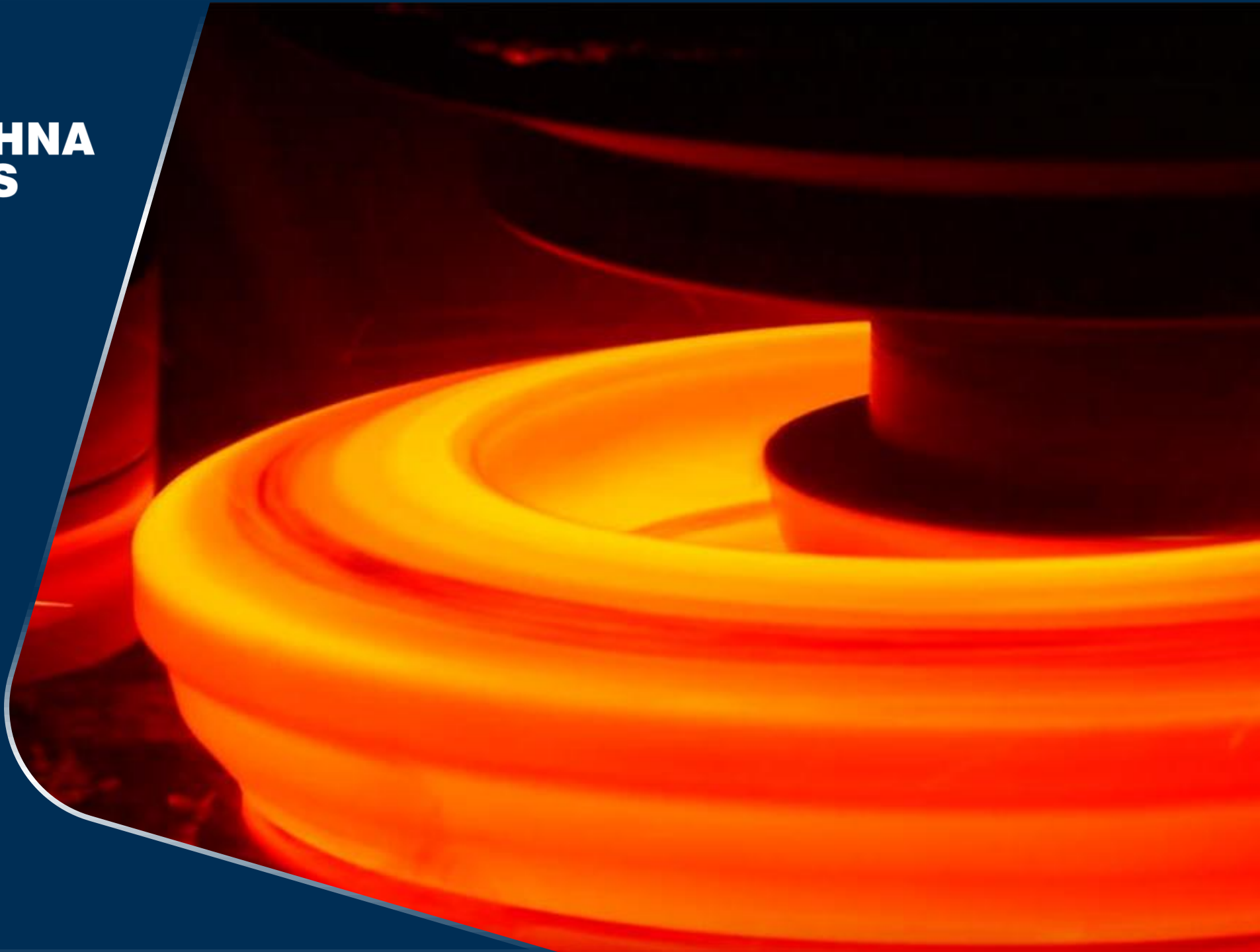


**RAMKRISHNA  
FORGINGS  
LIMITED**

*Innovation  
Engineered For  
Excellence*

**Investor  
Presentation**

Q2 & H1 FY25







**MR. NARESH JALAN**

“We continue to undertake steps to solidify our growth prospects. In addition to sustained momentum in order wins, we are engaging more deeply with our existing and prospective customers to offer comprehensive solutions. The addition of capacity and capabilities will ensure that we are well positioned to enhance wallet share across our customer set even as we build out several new offerings and further diversify the industries we serve. This multi-dimensional approach will not only allow us to scale efficiently but will also position us to lead in emerging sectors. In this quarter, your company has received a significant order inflow, amounting to Rs. 1,522 crore to be executed over a period of four years across various geographies and segment.

During the quarter, we have divested our stake in Hospitality Company - Globe All India Services Limited to Yatra Online Limited for an all cash consideration of Rs. 128 crore. Further, our Board has approved investment of Rs. 57.5 crore towards setting up of Aluminium forging capacity at Jamshedpur, which will cater primarily to EV segment, significantly enriching our presence in the EV market. This will ensure more optimum capital allocation with capital from non-core businesses being unlocked and divested into core, growth oriented areas. Further, our capacity expansion plans and initiatives to streamline our corporate structure continue to progress well.

At the heart of our strategy is a relentless focus on operational excellence. We are committed to executing with precision, ensuring that every aspect of our business delivers value, from manufacturing to service delivery. By deepening our engagement with high-quality customers and partners, we will continue to provide the exceptional solutions and support that our stakeholders expect. This disciplined approach to business execution will drive not only top-line growth but also enhance the overall customer experience, further solidifying our market position.

Throughout this journey, we remain committed in creating sustained value for our shareholders. As we diversify our growth initiatives, we will maintain a balanced approach to risk and return, ensuring that every decision we make contributes to long-term value creation. Our focus will be on generating consistent returns, optimizing capital allocation, and enhancing operational efficiencies, all while staying true to our mission of delivering superior performance and shareholder value.”



# About Ramkrishna Forgings



# Business Overview



**2nd**

**Largest Forging Company in India<sup>1</sup>**



**2,000+**

**Products across Auto and Non-Auto Components**



**22**

**Countries served with strong footprints in North America and Europe<sup>2</sup>**



**40+ years**

**Promoter's experience in the Forging industry**



**229,150T**

**Installed Capacity<sup>3</sup>**



**43,387T | 81,926T**

**(Q2FY25) | (H1FY25)**

**Sales Volume<sup>3</sup>**

## Financial Metrics

### Consolidated

### Standalone



**₹ 1,05,363 Lakhs**  
↑ 17.2% YoY  
(Q2FY25)

**₹ 2,01,311 Lakhs**  
↑ 16.0% YoY  
(H1FY25)

**₹ 95,232 Lakhs**  
↑ 10.1% YoY  
(Q2FY25)

**₹ 182,078 Lakhs**  
↑ 7.1% YoY  
(H1FY25)



**₹ 23,275 Lakhs**  
22.1%  
↑ 16.2% YoY  
(Q2FY25)

**₹ 43,678 Lakhs**  
21.7%  
↑ 12.6% YoY  
(H1FY25)

**₹ 21,177 Lakhs**  
22.2%  
↑ 7.0% YoY  
(Q2FY25)

**₹ 39,499 Lakhs**  
21.7%  
↑ 2.5% YoY  
(H1FY25)



**ROCE**

**17.4%**

**17.0%**



**ROE**

**20.1%**

**19.1%**

Data for period ending September 30, 2024; ROCE- EBIT Less Other Income / Average (Net Debt + Equity) & ROE – Net Profit after Tax / Average Networth;<sup>1</sup>Second largest forging player as per CRISIL report dated November 2023; <sup>2</sup> Countries served excludes India; <sup>3</sup> Installed Capacity and Sales Volume numbers are on standalone basis.

# Vision, Mission & Core Values



**Customer centric approach**



**Continual improvements in systems**



**Commitment to human development**

**Core Values**

# RKFL's Path to Net Zero by 2040 - Taking focused action to decarbonize across our operations and value chain

Decarbonization levers at RKFL to reduce our Scope 1 and 2 emissions :



**62.63%**

by transitioning to renewable energy



**6.69%**

by switching to low carbon fuel



**6.16%**

by adopting energy efficiency measures



**24.52%**

through carbon offsets

**2028**

Reduce Scope 1 & 2 by 50% and 100% by 2033

- For Scope 3, we are working with suppliers to reduce emissions in the value chain.
- Based on LCAs, material efficiency has been identified as an improvement for which we are collaborating with suppliers to procure Green Steel.
- We will report on Carbon Border Adjustment Mechanism disclosures to meet export-related requirements.

**2040**

Achieve Net Zero

**RKFL Scope 1 & 2 Emissions**  
Unit: tCO<sub>2</sub>e | FY 2023-24

Scope 1



**Mobile Combustion**  
812

Scope 1



**Fugitive Emissions**  
910

Scope 1



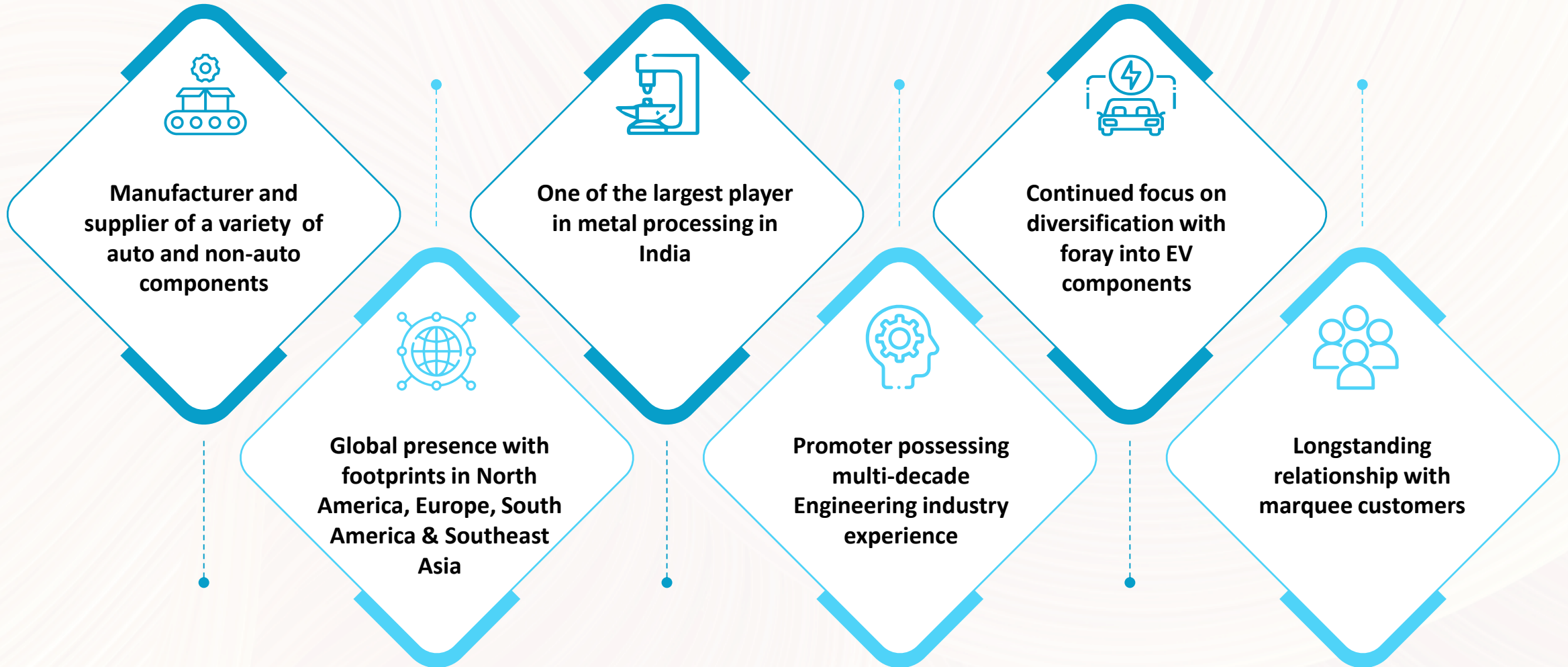
**Stationary Combustion**  
31,384

Scope 2

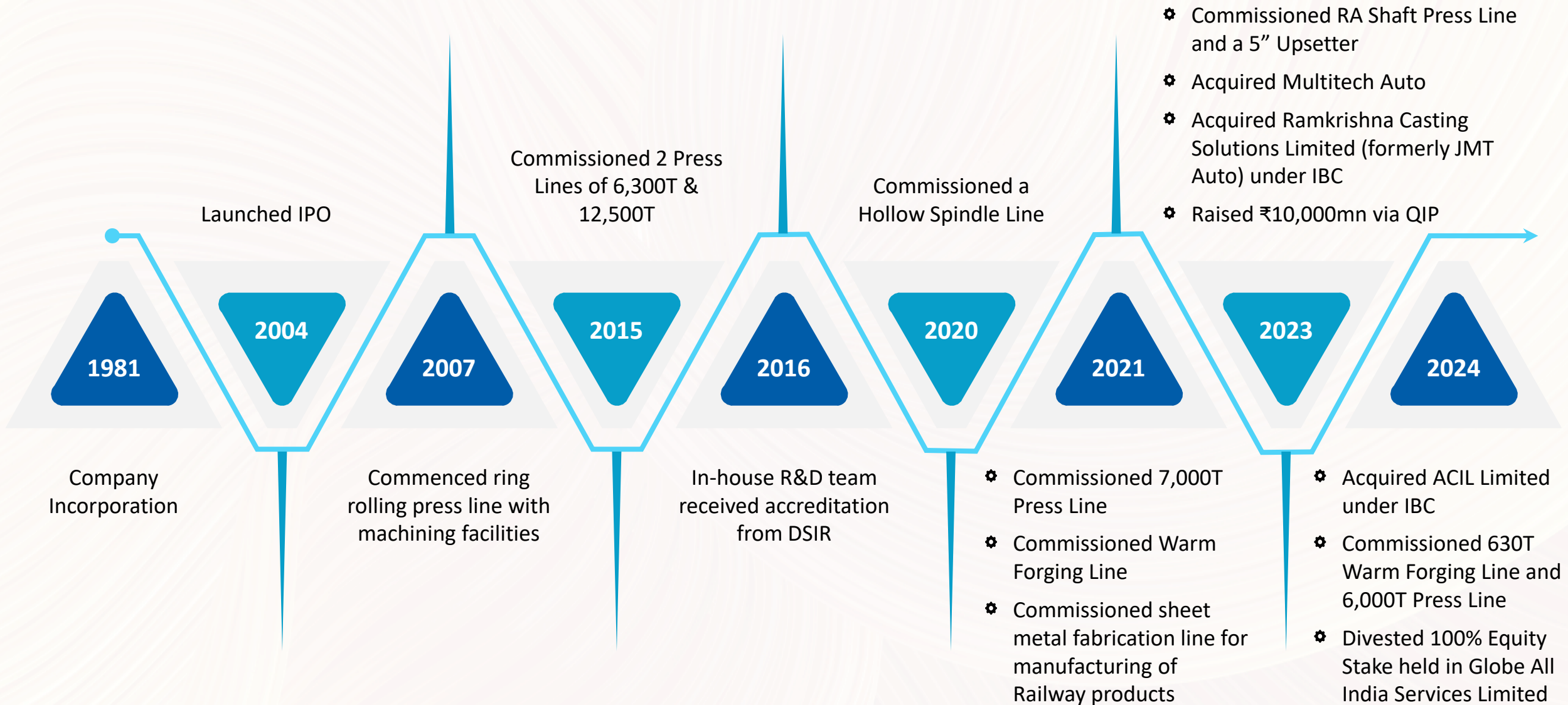


**Purchased Electricity**  
160,247





# Our Journey



# In-house R&D And Testing Capabilities

## In-house R&D and testing capabilities



**57 Member  
R&D Team<sup>1</sup>**

### Testing Facility

National Accreditation Board for Testing and Calibration Laboratories accreditation

## Digital tools

### Auto CAD

Commercial computer aided design and drafting software application

### Unigraphics

CAD/CAE/CAM software product

### VeraCAD

Graphically interactive design software for stretch roll segments

### KISSSoft

Bevel Gears –  
Tooth contact analysis  
Tooth Flank design

### Forge<sup>®</sup> Nxt

Simulates hot, warm and cold forming metal flow & grain flow analysis

### DEFORM

Enables designers to analyze metal forming, heat treatment, machining and mechanical joining processes

### Catia

CAD software product for -  
-3D Modelling  
-2D Drafting

### Simufact

Simulates hot, warm and cold forming metal flow & grain flow analysis

## Impact



**Product Innovation**



**Enhanced Product Quality**



**Cost benefits**



**Process Improvements**



**Reduced manufacturing time**



**Improved customer satisfaction**

<sup>1</sup>As on September 30, 2024

# What Has Changed In 5 Years

RKFL has a clear focus towards de-risking the business by reducing dependency on single product or single client

**Total verticals**

**Product categories**

**Total geographies present in**

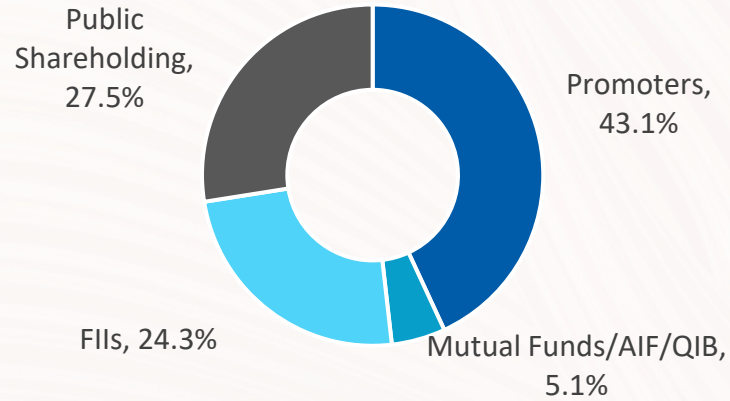
**Total customers**

**Increased machining mix**

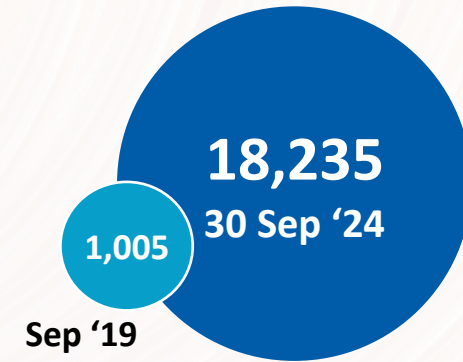
**Total fabrication products**

	2019	2024
<b>De-risking Business Strategies</b>		
Total verticals	2	5
Product categories	35	69
Total geographies present in	15	22
Total customers	153	247
Increased machining mix	59%	75%
Total fabrication products	0	13

# Ownership and Value Creation

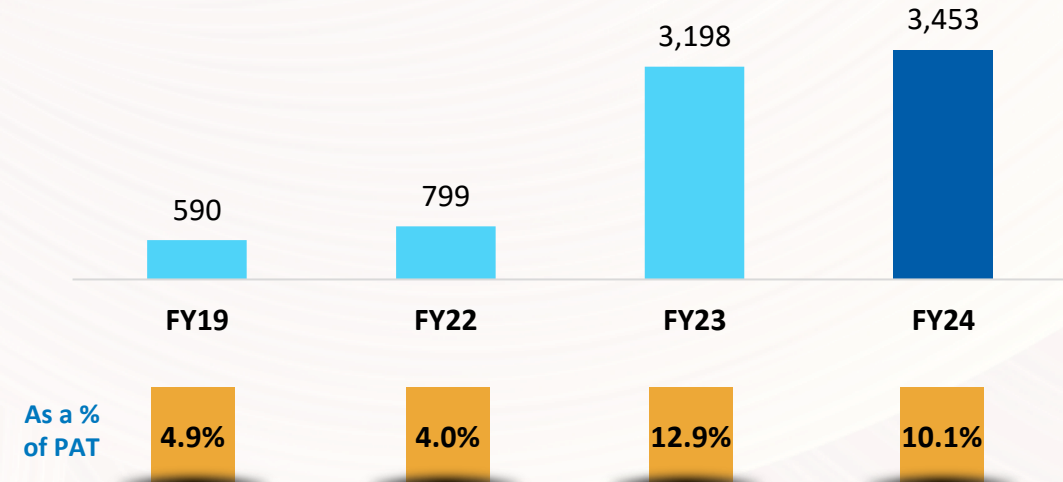


Market Cap. (Rs. Cr)



Key Shareholders	As on 30 <sup>th</sup> September 2024
Smallcap World Fund, Inc	6.73%
Lata Bhanshali	2.92%
Akash Bhanshali	2.24%
Nomura India Investment Fund Mother Fund	2.01%
Societe Generale - ODI	1.73%
Blue Diamond Properties Pvt Ltd	1.46%
Massachusetts Institute of Technology	1.28%
Aditya Birla Sun Life Trustee Private Limited A/C	1.26%
Payal Bhanshali	1.20%
Blue Lotus Investment Fund	1.18%
Sixteenth Street Asian Gems Fund	1.09%
Aadi Financial Advisors LLP	1.03%

Dividend Distributed (Rs. Lakhs)

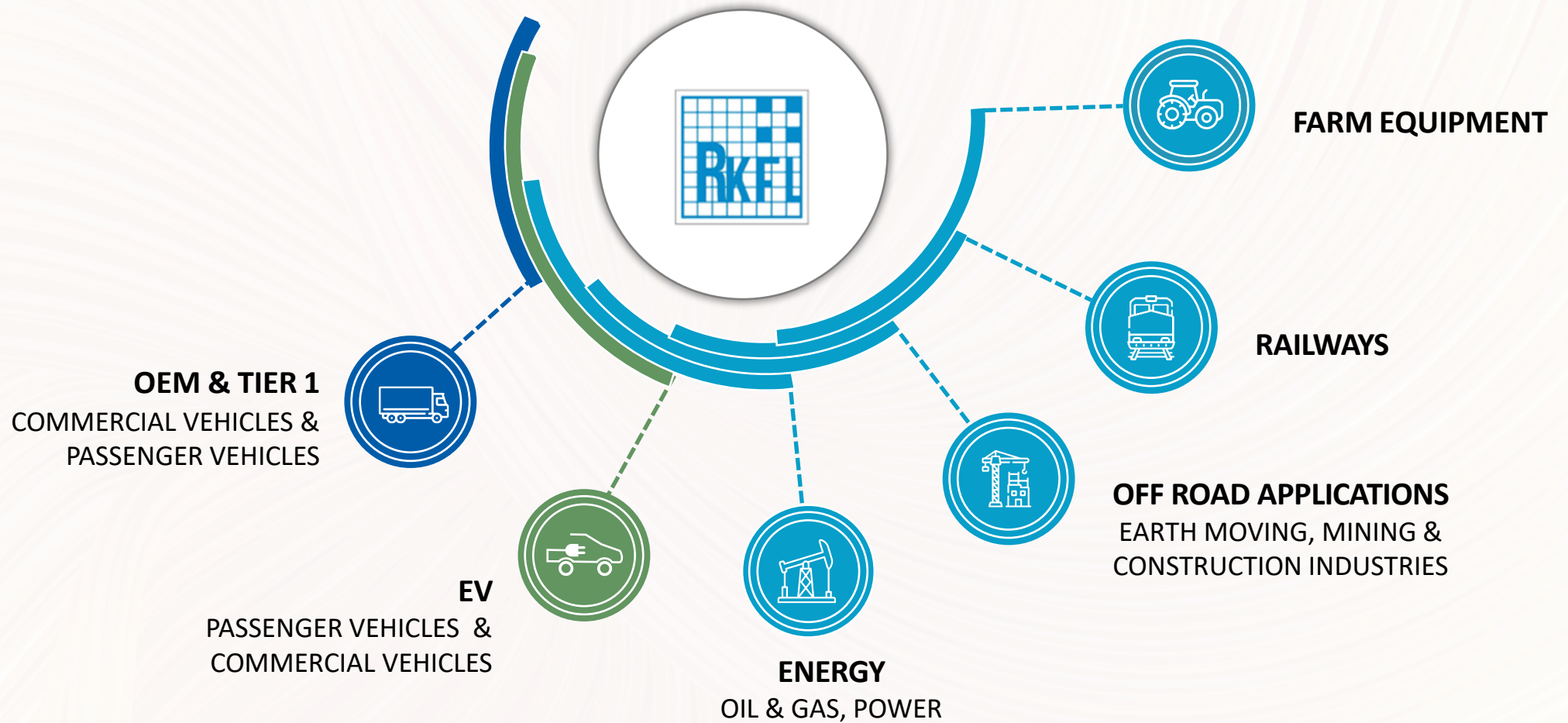


\*In view of subdued profits, the Board has not recommended any dividend for FY20 & FY21.

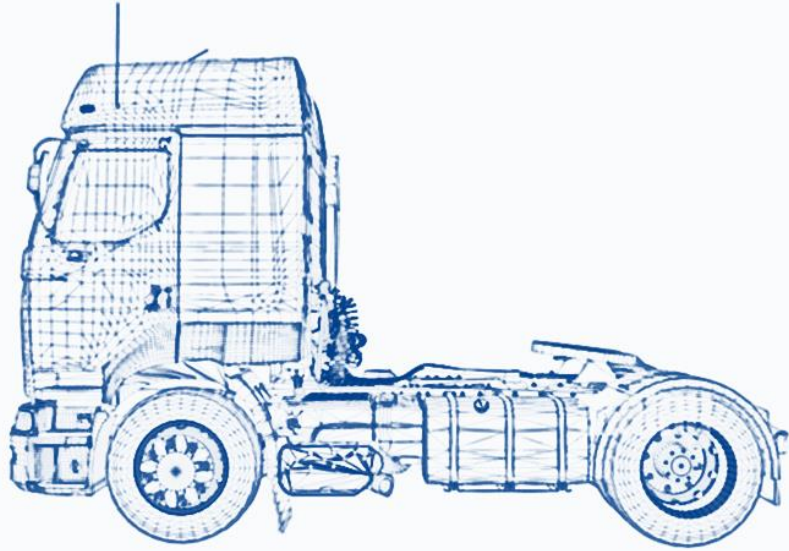


# Diversified Products & Offerings





■ Automotive    ■ EV    ■ Non-automotive



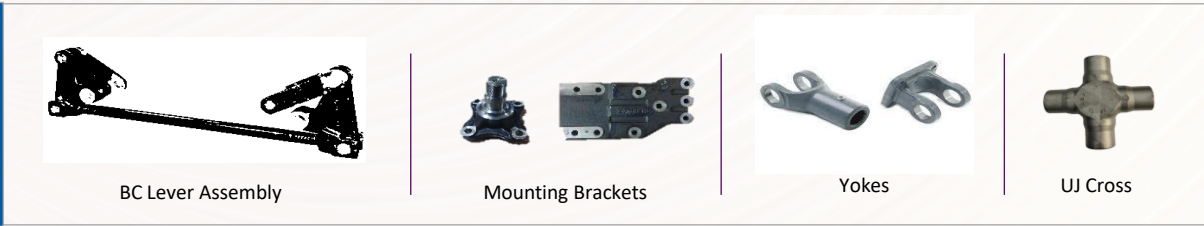
## Front Axle & Steering



## Engine



## Suspension & Chassis



## Transmission

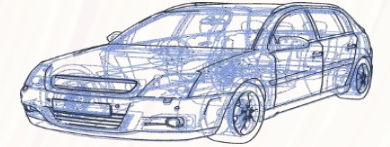
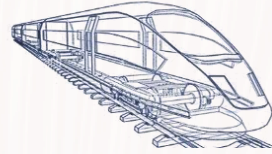
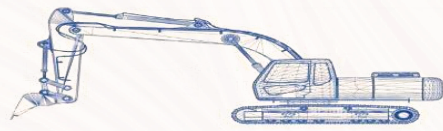


## Rear Axle





# Other Categories



## Farm Equipment



1,2,3 & 4 Cyl Forged Crankshafts



Rear Axle Shafts



Crown Wheel & Pinion



Transmission Shafts & Gears

## Off Road Applications



Bucket



Backhoe Bucket



Shovel



Track Link



Track Roller



Bucket Tooth



Pivot Pin



Prop Shaft



Bearing Centre

## Railways



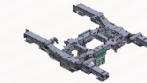
Bogie Frame - LHB



Bogie Bolster - LHB



Bogie Frame – Euro Project



Bogie Frame – Kolkata Metro



Fully Assembled Bogie – Vande Bharat

## Energy



Wing Nut



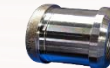
Valve Bonnet



T Bolt Socket Joint



Toothed Crusher Hammer



SUB 3 Inch - Female



Valve Seat- 5 inch



Tee Forging

## Passenger Vehicles



Tube Flange



Tube Yoke



Tube Shaft



Helical Gears



Crankshafts



Connecting Rods



Crown Wheel

## Trailer Axle Assembly and Suspension



55T Air suspension



Mechanical Tridem



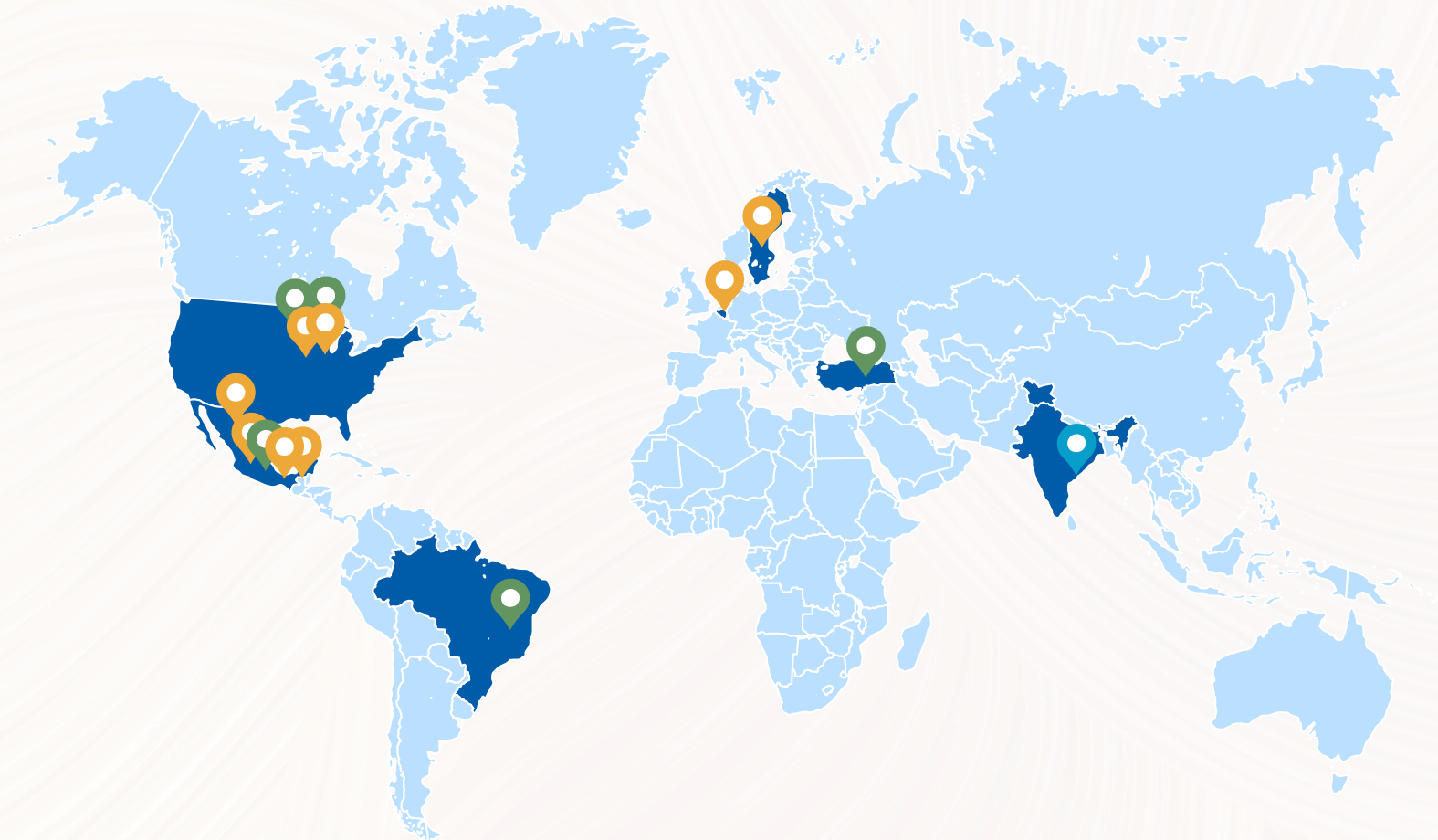
14T 1950 abs



13T 1950 abs



14T 1950 non abs



## **Headquarters & Manufacturing facilities**

Headquarters – Kolkata

18 manufacturing facilities

- Jamshedpur – 16 plants (RKFL – 7 plants, MAPL – 3 plants & RKCL – 6 plants)
- Howrah – West Bengal – 1 plant
- Manesar – ACIL – 1 plant

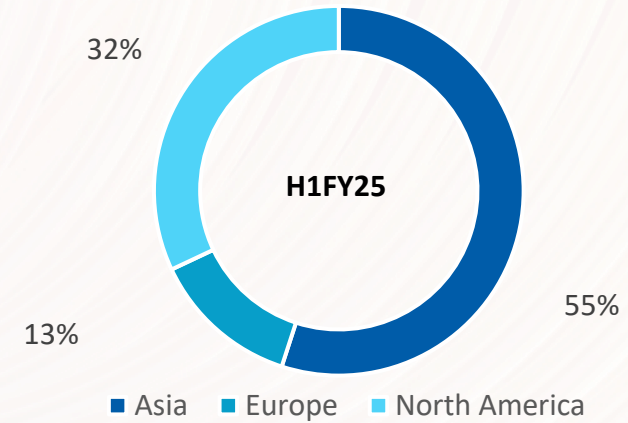
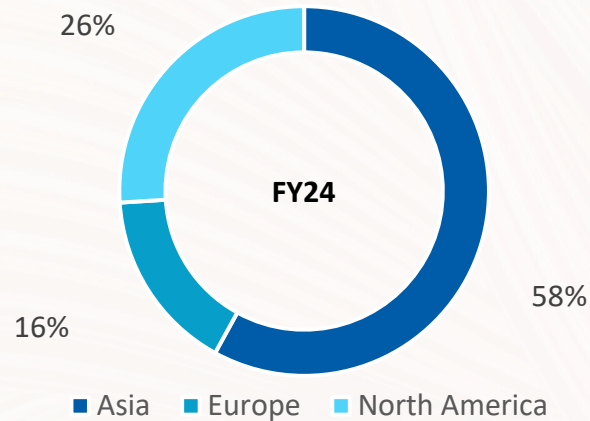
## **Sales & support services:**

- Detroit, USA
- Sao Paulo, Brazil
- Istanbul, Turkey
- Monterrey & Toluca, Mexico
- Milan, Italy
- Degerfors, Sweden

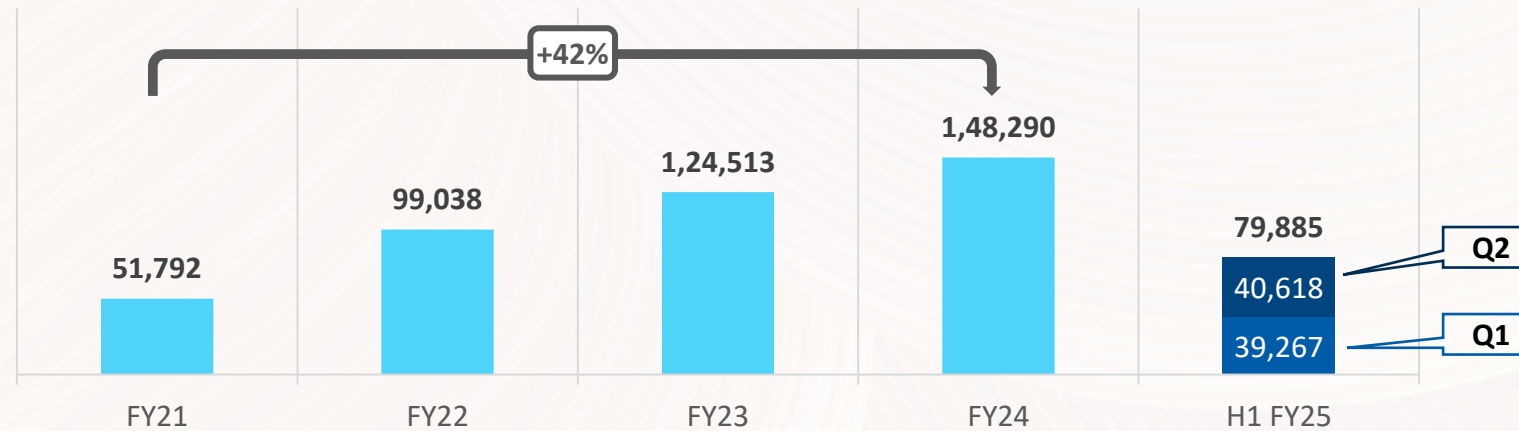
## **Warehousing facility:**

- Shelbyville, USA
- Hagerstown, USA
- Indianapolis, USA
- Monterrey, Mexico
- Toluca, Mexico
- Puebla, Mexico
- Westerlo, Belgium

## Revenue By Geography



## With consistently growing exports (Rs. Lakhs)



Revenue Break-up	FY20	FY21	FY22	FY23	FY24	H1FY25
Domestic Auto	43.4%	42.7%	39.2%	41.9%	39.7%	37.8%
Railways	4.3%	3.1%	1.7%	2.7%	3.6%	4.4%
Mining, Earth Moving & Farm Equipment	4.7%	4.8%	4.1%	4.5%	4.5%	4.6%
Miscellaneous (Industrial Components, Steel, Cement & Power)	5.9%	8.0%	9.8%	9.4%	9.7%	8.2%
<b>Total Domestic</b>	<b>58.4%</b>	<b>58.7%</b>	<b>54.8%</b>	<b>58.5%</b>	<b>57.5%</b>	<b>55.0%</b>
Exports - Auto	38.7%	39.6%	39.2%	35.9%	37.4%	40.1%
Exports - Others	2.9%	1.8%	6.1%	5.5%	5.1%	4.9%
<i>Of Which Oil &amp; Gas</i>	1.4%	0.2%	0.9%	1.3%	1.3%	0.7%
<b>Total Export</b>	<b>41.6%</b>	<b>41.3%</b>	<b>45.2%</b>	<b>41.5%</b>	<b>42.5%</b>	<b>45.0%</b>
<b>Total Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

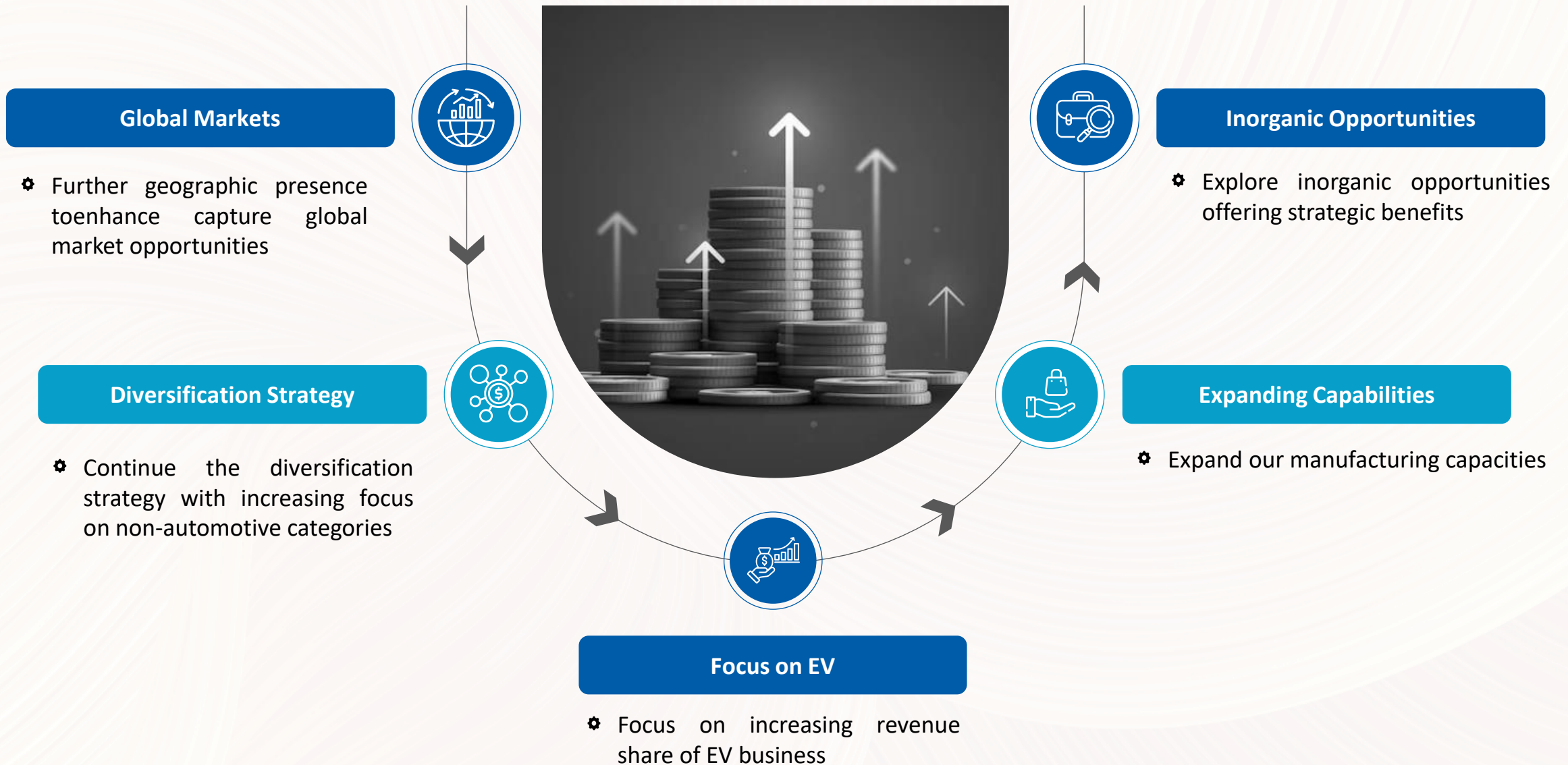
\* Rounded off to the nearest whole number. Numbers are on standalone basis unless stated otherwise.



# Way Forward



# Multiple Vectors To Accentuate Growth And Increase Profitability



# Well Positioned To Capture Future Growth

Total capacity after addition of below lines will increase to 311,400T by end of Q1FY26. Installed Capacity as on September 30, 2024, was 229,150T.

Particulars	Capacity	Proposed Commissioning	Project Cost
Hot Forging	40,000 T	Q4-25	Rs. 80 Cr
Cold Forging	25,000 T	Q3-25	Rs. 125 Cr
Aluminium Forging	3,000 T	Q1-26	Rs. 57.5 Cr

- ✿ The company is in the process of adding a capacity of 14,250T consisting of upsetter forgings by Q3FY25
- ✿ The company has planned to set up cold forging line and 8,000T hot forging Press line along with some small press lines which will further enhance the capacity of the company by 65,000T
- ✿ The Company is also setting up an Aluminum forging Press line with a 3000T Capacity which will cater primarily to EV Segment
- ✿ The Company has sufficient capacity for the next phase of healthy & robust growth
- ✿ Capacity ramp-up along with operating leverage will result in faster improvement in profitability
- ✿ Enhanced global presence, diversify products for non-automotive customers, and explore high-margin niche products & EV
- ✿ Improved process efficiency, economies of scale, utilize automation for higher productivity & optimize yields by reducing RMC

## Summary on Capacity Expansion

(In Metric Tonnes)

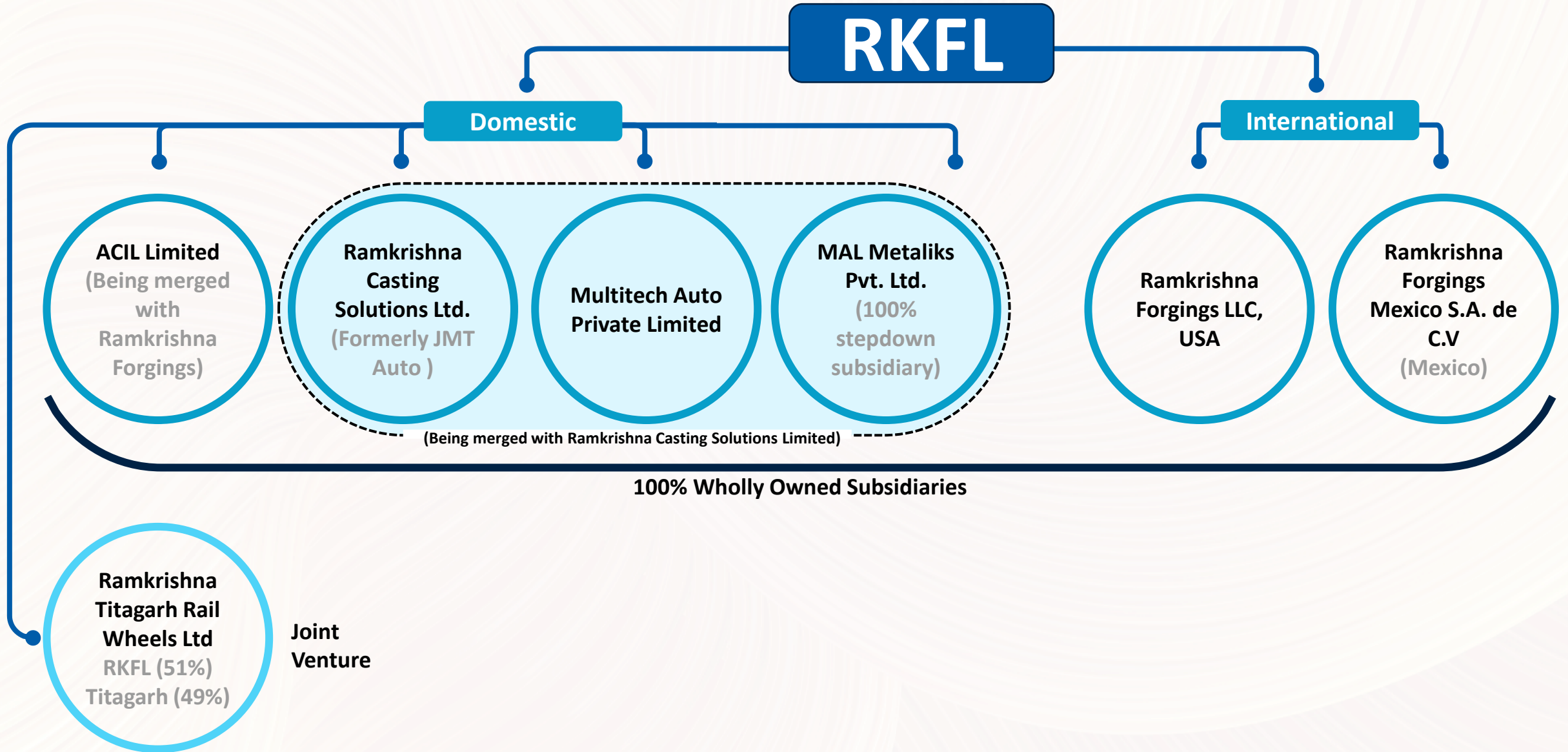
Particulars	Existing	FY25E
<b>Capacity -Standalone</b>		
Forging	229,150	308,400
<b>Capacity – Subsidiary</b>		
Casting	33,600	62,400
Forging (RKCSL)	4,000	22,000
<b>Total</b>	<b>266,750</b>	<b>392,800</b>





# Corporate Structure





# About Ramkrishna Casting Solutions Limited

- ❖ Ramkrishna Casting Solutions Limited (formerly known as JMT Auto) has a significant expertise in the auto sector with capabilities in heat treatment and gear and in manufacturing a variety of components for the Oil and Gas industry. Equipped with advanced CNC Technology, the company's core strength lies in producing high precision Gears and Shafts.
- ❖ The company has capability to manufacture different components which ranges from Engine components, Gears, Shafts, Pins, Bushes, Idler Bearings, Carrier Housing, Gear Rings, Axles, Synchro Cones, Carriers, Gear Box Assemblies, Seal wear rings, Oil Pump Cover ,Drums Sleeves, Carrier Assemblies, Pipe Assemblies, Flywheel Assemblies, Sear Wear ring, Cone And Cup(Heat Treatment),Bushes, Oil Pump Gear, Seat Valve, Lever Rocker Assembly, Steering Spindle, Assemblies, Engine Gears, Spindles, Drums for light, Medium & Heavy Commercial Vehicles, Tractors and Diesel Engines.
- ❖ Significant existing customers have agreed to restart the business after due process of the audit of the plant.
- ❖ Capacity:- Casting capacity of 12,000 MT per annum and 18,000 MT of Forgings capacity per annum.
- ❖ The company has already commenced Casting Forging and a Machining division

## Engine Components



Assy. Rock Lever



Crank Shaft Gear



FIP



Gear 2W

## Gear Components



Speed Gear



Speed Gear



Assy Coupling Flange



Input shaft

## Axle Components

## Excavator Components



Body



Spindle

## Other Components



Seat Valve



Retainer Guide Bush

- ❁ Multitech Auto Pvt. Ltd. (MAPL) - MAPL today is regarded as the pioneers of high-quality SG and CI Castings and the first to introduce ADI castings in Eastern India. Now the company is one of the leading ADI Castings player in India.
- ❁ The manufacturing capabilities include Precision Machined Austempered Ductile Iron (ADI) Castings, Precision Machined SG & CI Castings from 1KG to 45KG Weights – 21,600 MT per annum.
- ❁ The company has a wide range of hi-tech, precision machined, heat treated and ground automobile components from bars, castings, primarily for brakes, gear boxes, axle and suspension parts of commercial vehicles and railway, having extensive and modern machining facilities, SCADA Controlled Heat Treatment facilities and well-equipped inspection facilities for metrological, material testing and verification.
- ❁ The company Manufactures machined cast parts for Medium and Heavy Commercial vehicles, Railways.

## Assembly Products



Aluminium Top Cover  
Assembly



Assembly Top Cover



Shift Cylinder

## Machined Castings



## Shafts & Bar Items



- ❁ ACIL Limited is engaged in machining of high precision engineering automotive components. It majorly manufactures crankshafts for tractors, HCV, LCV as well as two wheelers. Besides, the company also manufactures connecting rods, steering knuckles and hubs. With this acquisition it will help the Company (RKFL) to foray into the Tractors and PV segments
- ❁ It is a forward integration for the Company (RKFL), It will enable the company to supply machined crankshafts for tractors, PV, HCV, LCV as well as two wheelers.
- ❁ Over the years, it has served automobile manufacturers like John Deere Ltd, New Holland Tractor Ltd, SML Isuzu Ltd, International Tractors Limited, Honda Motorcycles, Maruti Suzuki India Limited, Escorts Ltd., etc.
- ❁ ACIL is having a capacity of 48 Lacs pcs per annum of 2-wheeler crankshaft and 2.4 Lacs pcs per annum of 3/4 cylinder crankshaft

## Crankshaft



## Connecting Rods



## 2 W Crankshaft



- Ramkrishna Forgings & Titagarh Rail Systems Consortium received an LOA for Manufacturing and Supplying of Forged Wheels for the Indian Railways
- Ramkrishna Forgings holds a 51% stake in the Joint Venture and is the lead partner in this railway contract
- The company will establish a manufacturing plant in India to produce 228,000 forged wheels per annum
- The total project cost is estimated at ₹2,000 crores, which is being funded through a mix of debt and equity
- As on September 30, 2024, Rs 230 crores has been infused as equity in the JV.
- Land for the project has been acquired in Chennai, Tamil Nadu and construction work at site is progressing as per schedule.
- All machines for the project have been ordered and the delivery of the machine will start from FY25.
- Operations are expected to begin by Jan FY26





## Update on Mexico Facility



**Ramkrishna Forgings Limited has acquired a company in Mexico and the same is named as Ramkrishna Forgings Mexico S.A. de C.V.**

**The Company has taken a factory space on lease at Monterrey, Mexico and will start its machining & warehousing operations from Q3FY25 onwards.**

**The machines for setting up Machining facility along with the required forgings will be supplied by the Customer in North America.**

**The above operation is backed by a long term US\$3.5 million per annum “take or pay” agreement.**

**Once the above operations is stabilized the company proposes to put a 11000 T Hot forging capacity in Mexico.**



# Financial Overview

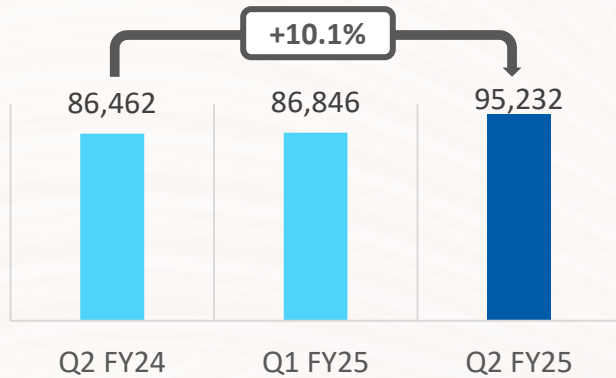




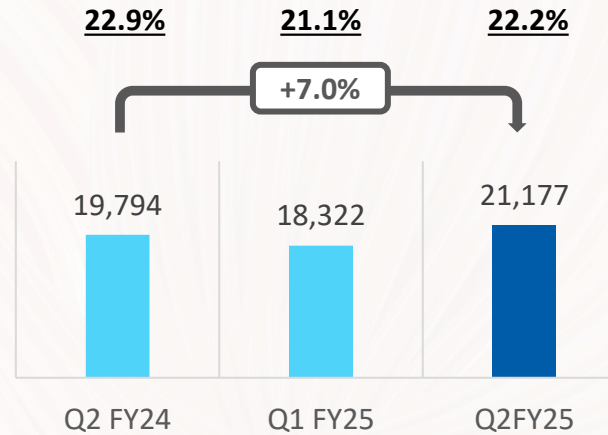
# Key Performance Indicators (Standalone)

(₹ in lakhs)

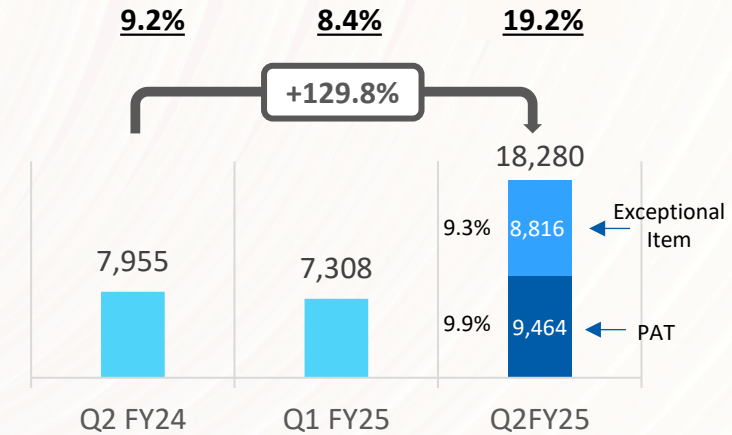
## Revenue\*



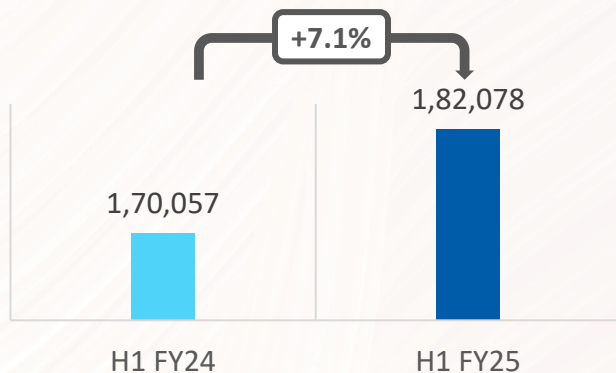
## EBITDA\* & EBITDA Margin



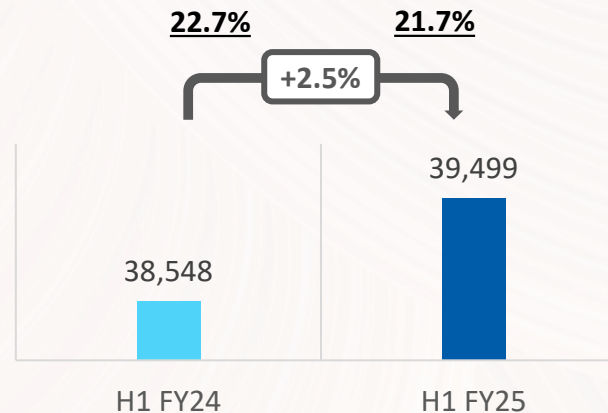
## PAT & PAT Margin (%)#



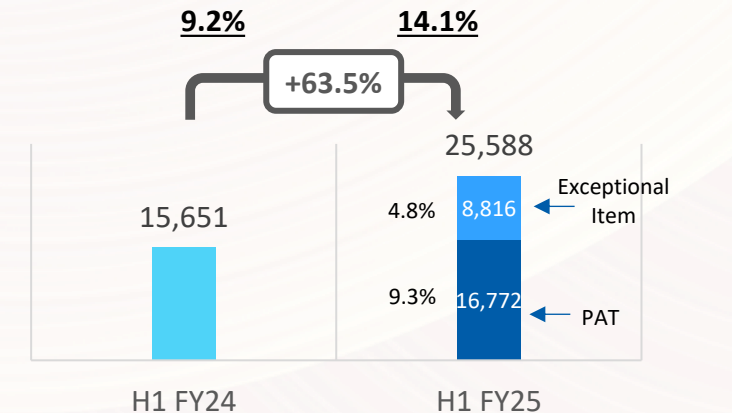
## Revenue\*



## EBITDA\* & EBITDA Margin



## PAT & PAT Margin (%)#



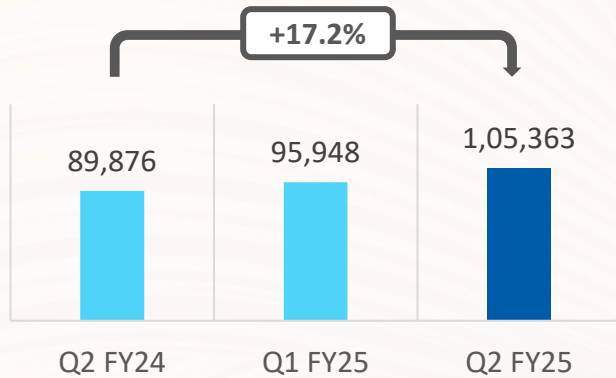
\*Excluding Other Income; Note: Rounded off to the nearest whole number.

# PAT includes exceptional gains from the sale of Globe All India Services Limited in Q2 & H1 FY25

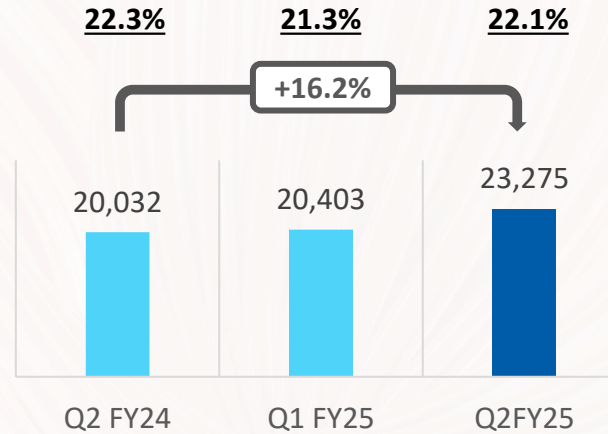
# Key Performance Indicators (Consolidated)

(₹ in lakhs)

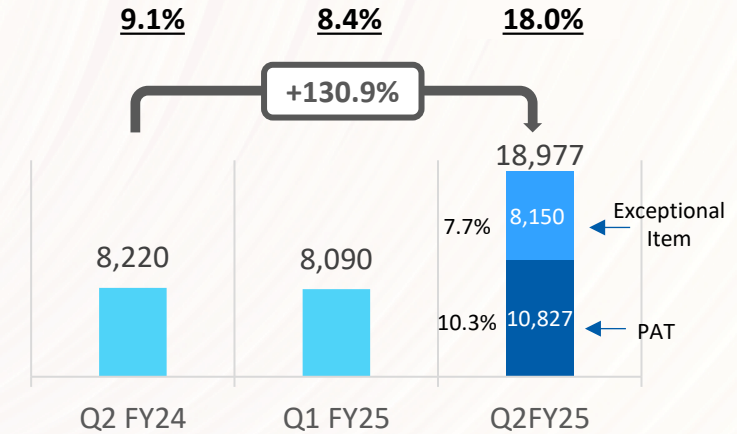
## Revenue\*



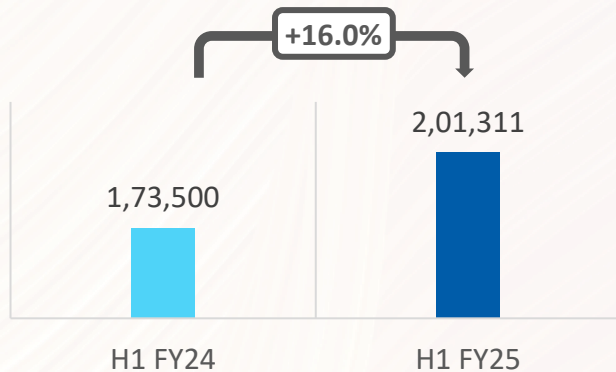
## EBITDA\* & EBITDA Margin



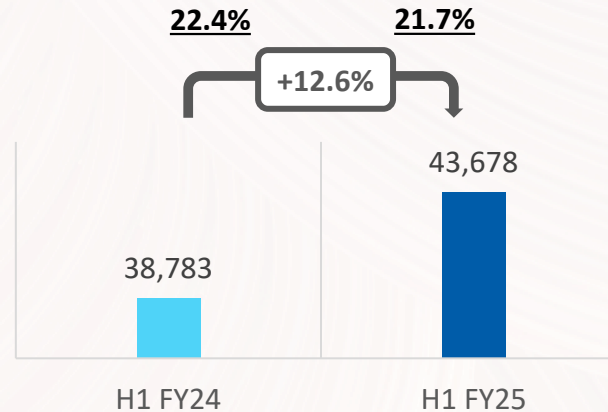
## PAT & PAT Margin (%)#



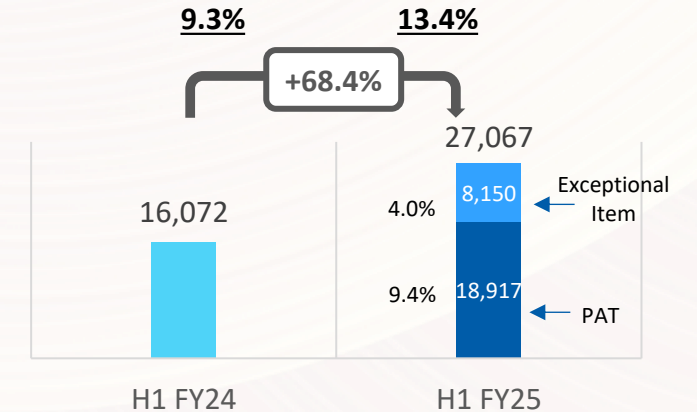
## Revenue\*



## EBITDA\* & EBITDA Margin



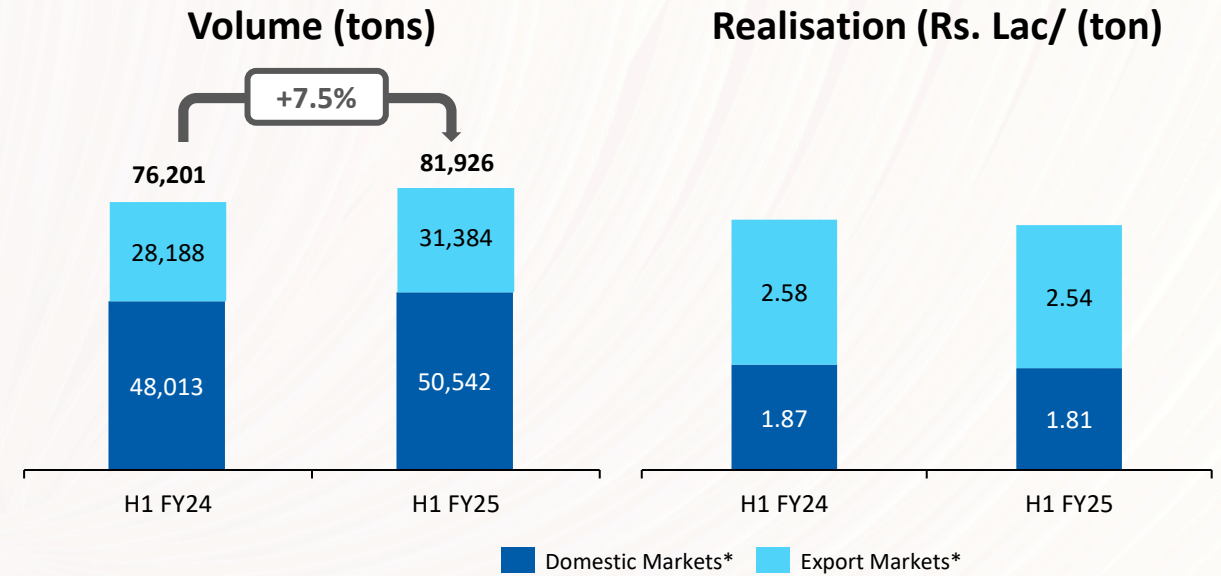
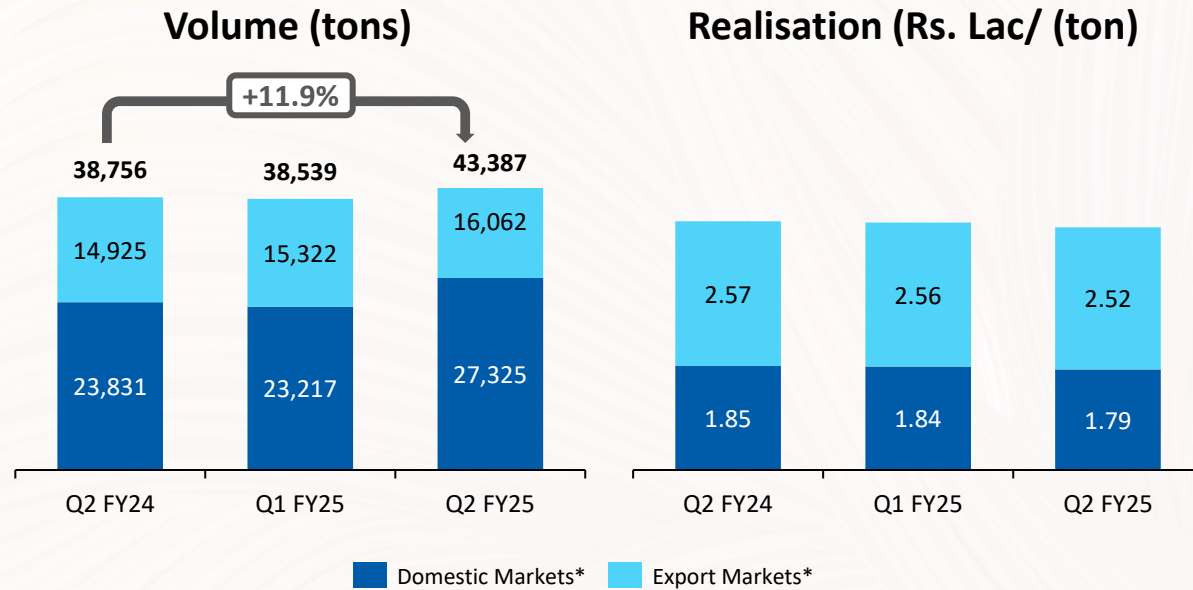
## PAT & PAT Margin (%)#



\*Excluding Other Income; Note: Rounded off to the nearest whole number.

# PAT includes exceptional gains from the sale of Globe All India Services Limited in Q2 & H1 FY25

# Volumes and Realisation



Total Revenue Breakup (Rs. Lakhs.)					
Particulars	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ
Domestic Markets	53,760	47,126	14.1%	46,745	15.0%
<i>Out of which Assembly Sales</i>	1,927	0	-	810	137.9%
Export Markets	40,618	38,447	5.6%	39,267	3.4%
Other Income & Export Incentive	865	1,224	-29.3%	1,555	-44.4%
<b>Total</b>	<b>95,243</b>	<b>86,797</b>	<b>9.7%</b>	<b>87,567</b>	<b>8.8%</b>

Total Revenue Breakup (Rs. Lakhs.)			
Particulars	H1FY25	H1FY24	YoY
Domestic Markets	1,00,505	95,369	5.4%
<i>Out of which Assembly Sales</i>	2,737	0	-
Export Markets	79,885	73,011	9.4%
Other Income & Export Incentive	2,419	2,485	-2.7%
<b>Total</b>	<b>1,82,809</b>	<b>1,70,865</b>	<b>7.0%</b>

\*Realisation excluding Fabrication sales; #Data is on standalone basis unless stated otherwise

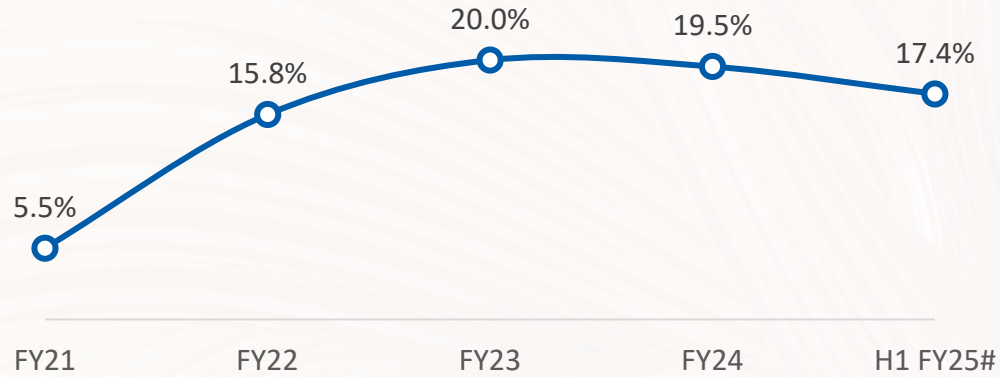
# Capacity Utilization

Particulars	Installed Capacity	Production (MT)		Q2FY25		Q1FY25		Q2FY24	
		FY24	FY23	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*
Ring Rolling	24,000	32,533	29,497	8,532	142%	8,489	141%	7,632	127%
Forgings	56,100	49,054	48,160	12,420	89%	12,070	86%	12,299	91%
Press	149,050 <sup>#</sup>	105,558	85,725	28,637	77%	28,609	77%	25,477	79%
<b>Total Capacity</b>	<b>229,150<sup>#</sup></b>	<b>187,145</b>	<b>163,382</b>	<b>49,589</b>	<b>87%</b>	<b>49,168</b>	<b>86%</b>	<b>45,408</b>	<b>88%</b>

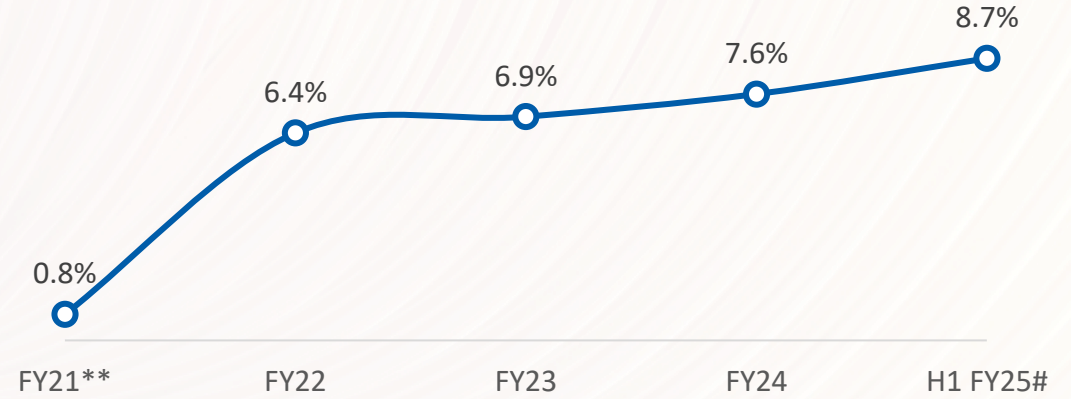
\*Utilization (%) has been calculated on installed capacity on Annualized basis; # Capacity increased for Press Facility from 130,800 MT to 149,050 MT on April 03, 2024. Total Capacity has increased from 210,900 MT to 229,150 MT from April 03, 2024

# Strong Key Ratios - Consolidated

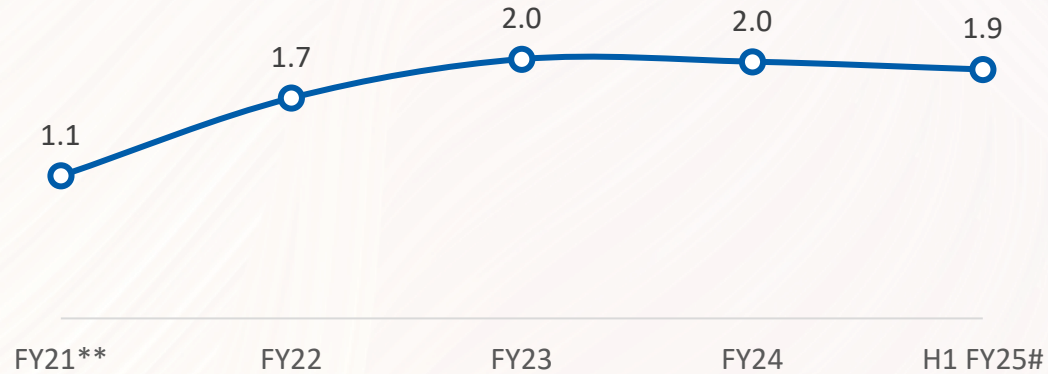
### ROCE (%)



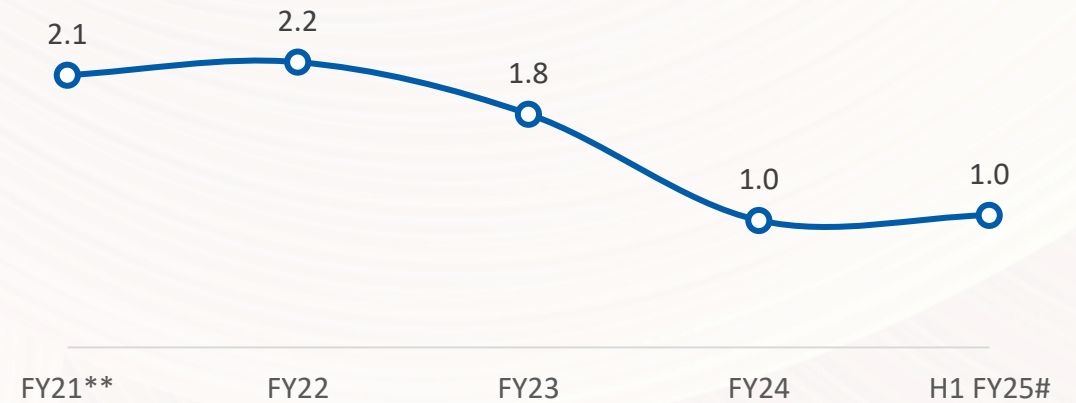
### Return on Total Asset (%)



### Fixed Asset Turnover (x)



### TOL/TNW



ROCE- EBIT Less Other Income / Average (Net Debt + Equity); FATR- Revenue / Average Fixed Assets (Net) including Right to use of Assets; ROE – Net Profit after Tax / Average Network; TOL – Total Outside Liabilities; TN – Total Network; Return on Total Asset- PAT/ Average Total Assets.

\*\* - FY21 Performance impacted due to COVID-19 induced lockdown; Data is on Consolidated basis; #:H1FY25 Numbers are on annualized basis

# Income Statement

Particulars (₹ in lakhs)	FY20	FY21	FY22	FY23	FY24	H1FY25
<b>Revenue from Operations</b>	<b>111,182</b>	<b>128,838</b>	<b>228,537</b>	<b>300,100</b>	<b>348,961</b>	182,078
Cost of Goods Sold	50,673	64,240	103,077	144,374	171,672	79,945
<b>Gross Profit</b>	<b>60,509</b>	<b>64,597</b>	<b>125,459</b>	<b>155,725</b>	<b>177,289</b>	<b>102,133</b>
<b>Gross Profit Margin</b>	<b>54.4%</b>	<b>50.1%</b>	<b>54.9%</b>	<b>51.9%</b>	<b>50.8%</b>	<b>56.1%</b>
Employee Cost	9,424	9,037	12,028	14,431	17,437	10,662
Power and Fuel	9,719	9,354	15,240	18,792	21,306	10,810
Other Expenses	20,995	23,214	45,493	55,683	59,160	41,162
<b>EBITDA</b>	<b>20,372</b>	<b>22,993</b>	<b>52,697</b>	<b>66,819</b>	<b>79,386</b>	<b>39,499</b>
<b>EBITDA Margin</b>	<b>18.3%</b>	<b>17.9%</b>	<b>23.1%</b>	<b>22.3%</b>	<b>22.7%</b>	<b>21.7%</b>
Other Income	602	461	161	377	2,333	731
Depreciation	12,016	11,628	16,906	20,135	24,438	10,928
<b>EBIT</b>	<b>8,957</b>	<b>11,826</b>	<b>35,952</b>	<b>47,061</b>	<b>57,281</b>	<b>29,302</b>
<b>EBIT Margin</b>	<b>8.1%</b>	<b>9.2%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>16.4%</b>	<b>16.1%</b>
Finance Cost	7,515	7,678	9,335	11,496	13,627	6,225
<b>Profit before exceptional items and Tax</b>	<b>1,442</b>	<b>4,148</b>	<b>26,617</b>	<b>35,565</b>	<b>43,654</b>	<b>23,077</b>
<b>Profit before exceptional items and Tax Margin</b>	<b>1.3%</b>	<b>3.2%</b>	<b>11.6%</b>	<b>11.9%</b>	<b>12.5%</b>	<b>12.7%</b>
Exceptional Items (net of tax)	-	-	-	-	-	10,288
<b>Profit before Tax</b>	<b>1,442</b>	<b>4,148</b>	<b>26,617</b>	<b>35,565</b>	<b>43,654</b>	<b>33,365</b>
Tax	480	1,352	5,967	12,005	11,046	7,777
<b>Profit After Tax</b>	<b>961</b>	<b>2,796</b>	<b>20,650</b>	<b>23,559</b>	<b>32,608</b>	<b>25,588</b>
<b>Profit After Tax Margin</b>	<b>0.9%</b>	<b>2.2%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>14.1%</b>

\*Note: Rounded off to the nearest whole number; Data is on standalone basis unless stated otherwise

# Balance Sheet

Particulars (₹ in lakhs)	FY20	FY21	FY22	FY23	FY24	H1FY25
Net block (Tangible assets)	137,376	149,385	155,903	173,955	199,072	219,992
Intangible assets	922	1,088	3,171	3,041	10,289	9,689
Investments	1,930	1,938	1,938	1,939	32,426	39,268
Other non-current assets	4,274	3,174	7,111	9,543	26,060	28,406
<b>Total non - current assets</b>	<b>144,502</b>	<b>155,585</b>	<b>168,123</b>	<b>188,478</b>	<b>267,847</b>	<b>297,355</b>
Inventories	35,719	42,994	68,267	86,852	100,351	123,025
Investments	0	0	5,500	0	5,004	0
Trade receivables	30,260	55,993	87,781	72,536	75,969	99,695
Cash and cash equivalents	233	6,680	3,237	4,247	16,040	6,253
Other current assets	7,049	6,671	10,704	10,946	14,000	13,403
<b>Total current assets</b>	<b>73,261</b>	<b>112,338</b>	<b>175,489</b>	<b>174,581</b>	<b>211,364</b>	<b>242,376</b>
<b>Total assets</b>	<b>217,763</b>	<b>267,923</b>	<b>343,612</b>	<b>363,059</b>	<b>479,211</b>	<b>539,731</b>
<b>Total equity</b>	<b>87,643</b>	<b>88,997</b>	<b>109,408</b>	<b>132,492</b>	<b>267,256</b>	<b>291,549</b>
Borrowings	47,903	66,360	85,945	75,092	54,508	56,572
Lease liabilities	353	378	2,280	2,054	7,448	6,065
Other non-current liabilities	7,622	8,287	9,495	16,077	16,106	16,056
<b>Total non-current liabilities</b>	<b>55,878</b>	<b>75,025</b>	<b>97,720</b>	<b>93,223</b>	<b>78,062</b>	<b>78,693</b>
Borrowings	36,425	54,160	71,794	49,008	25,888	50,104
Lease liabilities	40	22	429	550	1,253	1,925
Trade payables	20,693	42,916	57,457	76,614	94,109	99,226
Other current liabilities	17,084	6,803	6,804	11,172	12,643	18,234
<b>Total current liabilities</b>	<b>74,242</b>	<b>103,901</b>	<b>136,484</b>	<b>137,344</b>	<b>133,893</b>	<b>169,489</b>
<b>Total equity &amp; liabilities</b>	<b>217,763</b>	<b>267,923</b>	<b>343,612</b>	<b>363,059</b>	<b>479,211</b>	<b>539,731</b>

\*Note: Rounded off to the nearest whole number; Data is on standalone basis unless stated otherwise

# Cash Flow Statement

Particulars (₹ in lakhs)	FY20	FY21	FY22	FY23	FY24	H1FY25
<b>Cash Flow from Operating Activities</b>						
Profit before Tax	1,442	4,148	26,617	35,565	43,653	33,365
Adjustment for Non-Operating Items	17,667	18,453	23,592	26,758	32,884	6,359
<b>Operating Profit before Working Capital Changes</b>	<b>19,109</b>	<b>22,601</b>	<b>50,210</b>	<b>62,322</b>	<b>76,537</b>	<b>39,724</b>
Changes in Working Capital	6,678	-9,394	-41,746	22,177	225	-39,762
<b>Cash Generated from Operations</b>	<b>25,786</b>	<b>13,207</b>	<b>8,464</b>	<b>84,499</b>	<b>76,762</b>	<b>-38</b>
Less: Direct Taxes paid	-670	-557	-4,556	-6,724	-13,126	-6,142
<b>Net Cash from Operating Activities</b>	<b>25,116</b>	<b>12,650</b>	<b>3,908</b>	<b>77,776</b>	<b>63,636</b>	<b>-6,180</b>
<b>Cash Flow from Investing Activities</b>	<b>-22,493</b>	<b>-22,622</b>	<b>-35,348</b>	<b>-29,727</b>	<b>-95,843</b>	<b>-20,617</b>
<b>Cash Flow from Financing Activities</b>	<b>-2,590</b>	<b>16,405</b>	<b>27,884</b>	<b>-47,057</b>	<b>43,992</b>	<b>17,007</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>33</b>	<b>6,432</b>	<b>-3,556</b>	<b>992</b>	<b>11,784</b>	<b>-9,790</b>
Add: Cash and cash equivalents as at 1st April	194	226	6,659	3,102	4,094	15,878
<b>Cash and cash equivalents as at 31st March</b>	<b>226</b>	<b>6,659</b>	<b>3,102</b>	<b>4,094</b>	<b>15,878</b>	<b>6,088</b>

\*Note: Rounded off to the nearest whole number; Data is on standalone basis unless stated otherwise





# Our Commitment



# Key Sustainability Highlights

## Where Growth Meets Green: Progress Update from H1 FY2024



**97%**

Permanent employees trained on ESG till H1 FY2025



**52%**

Increase in water recycled across plants

**5X growth**

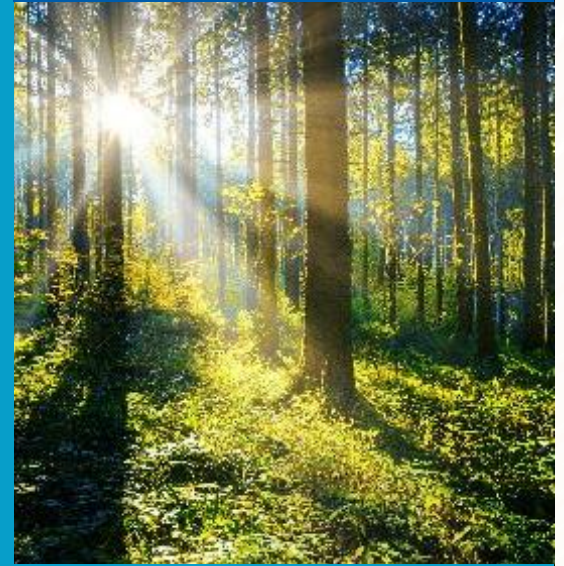
In renewable energy consumption



**1.12%**

Reduction in grid electricity intensity per unit of production

(from 1.23 to 1.22)



**21%**

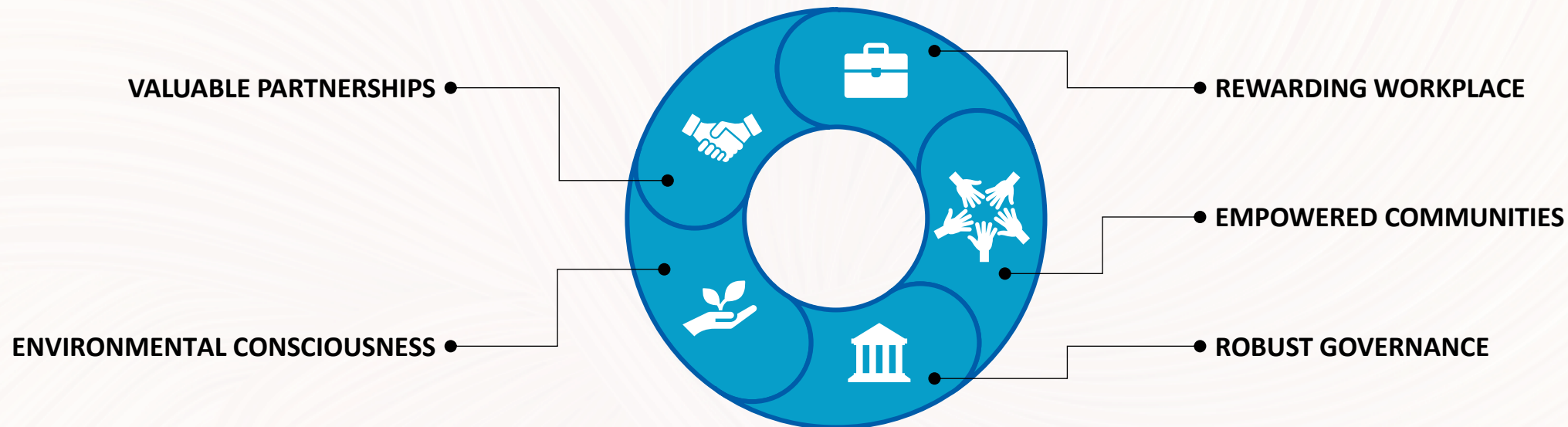
Increase in safe disposal of waste through authorised agencies



**14%**

Increase in rainwater harvesting

## Our 5-pronged approach to Sustainability







## We are aligned with 9 United Nations Sustainability Development Goals

<p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<p><b>4</b> QUALITY EDUCATION</p>	<p><b>5</b> GENDER EQUALITY</p>	<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>10</b> REDUCED INEQUALITIES</p>	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>13</b> CLIMATE ACTION</p>	<p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>
--	-----------------------------------	---------------------------------	---	---	---------------------------------------	---	---------------------------------	---

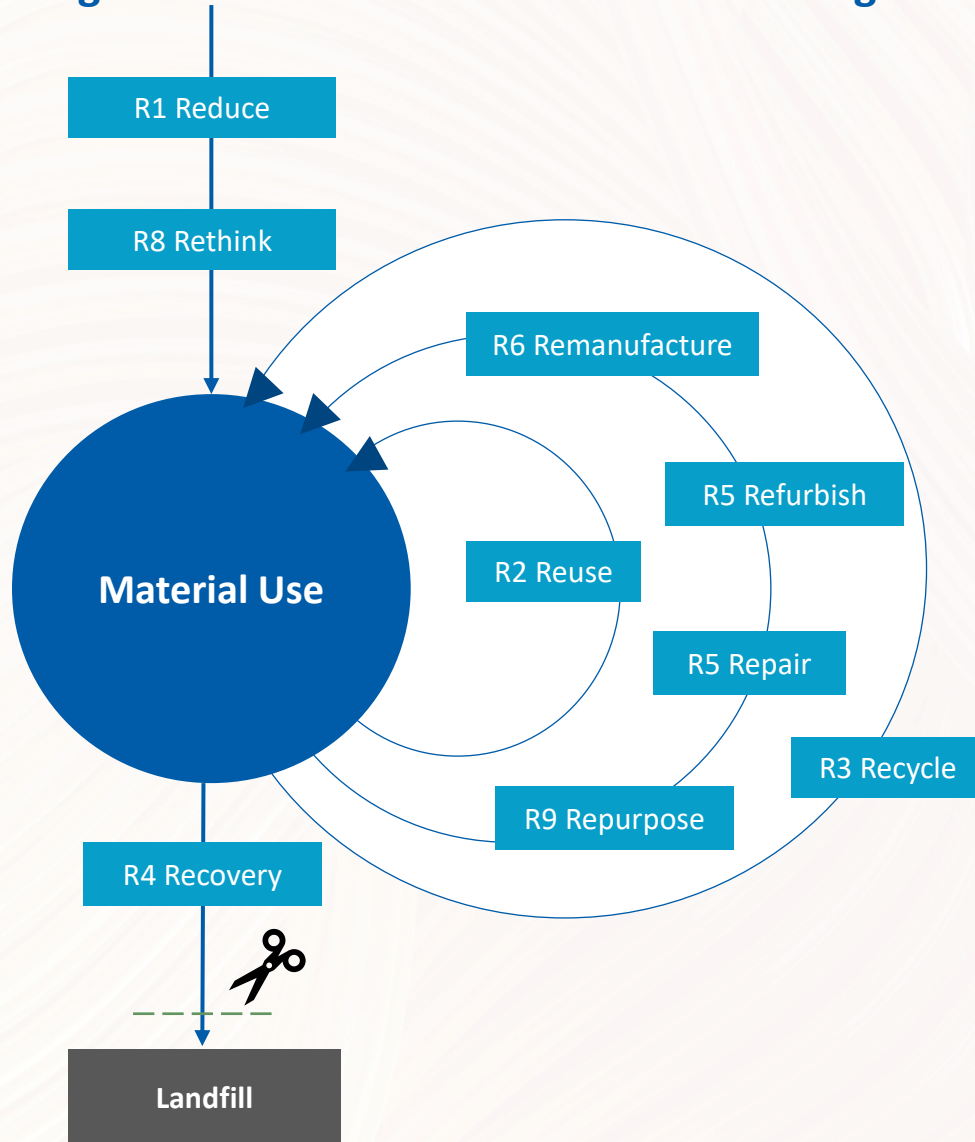
# Our Goals and Initiatives

## Committed to preserving and protecting the environment and supporting the local community

Our Goals and Target Year			Progress	Key Initiatives
 <b>Water Management</b>	Achieve Zero Liquid Discharge (ZLD) across all plants	2030	<b>14% increase</b> in rainwater harvesting	<ul style="list-style-type: none"> <li>✦ Harnessing rainwater by harvesting capacity to reduce freshwater dependency increasing</li> <li>✦ Progressing towards becoming a Zero Liquid Discharge (ZLD) facility by increasing ETP capacity by 12% and STP capacity by 91%</li> </ul>
			<b>52% increase</b> in wastewater recycling	
 <b>GHG Emissions &amp; Energy Management</b>	Achieve 100% Renewable Energy	2033	<b>~5X growth</b> in RE consumption	<ul style="list-style-type: none"> <li>✦ Commissioned capacity of 8.73 MW solar rooftop plant</li> <li>✦ Initiated steps to enhance roof top solar capacity by 6.1 MW</li> <li>✦ Initiated steps to procure 30MW renewable energy through open access in Jharkhand</li> <li>✦ Estimated savings of 7,279 tCO2e through energy-efficient measures undertaken</li> </ul>
	Achieve Net Zero	2040	<b>1.12% reduction</b> in grid electricity intensity per unit of production	
 <b>Employee Wellbeing</b>	Train 100% employees on ESG	2025	<b>97%</b> Permanent employees trained	<ul style="list-style-type: none"> <li>✦ Trained 97% and 91% of permanent and contractual employees respectively on ESG</li> <li>✦ Trained 96% and 90% of permanent and contractual employees respectively on human rights principles</li> </ul>
	Train 100% employees on Human Rights	2025	<b>96%</b> Permanent employees trained	
 <b>Community Support</b>	Launch a flagship CSR program across all plants	2030	<b>60 bins</b> Installed and maintained in Jamshedpur	<ul style="list-style-type: none"> <li>✦ Increasing participation in the “Keep Your City Clean” campaign by installing &amp; maintaining 50 additional bins</li> </ul>

# Embraced 9R waste management framework

## Taking focused action to minimize and manage waste efficiently



### Current Practices at RKFL

1	Reduce	Minimising waste generation and heat losses at every stage of production by applying lean manufacturing, material and energy efficiency.
2	Reuse	Extending the life of materials and components through the reuse of packaging items, consumables, lubricants and process waste.
3	Recycle	Implementing programs to recycle wastewater, scrap and e-waste through authorized recyclers and other dealers.
4	Recovery	Extracting energy and processing material from waste through incineration and material recovery.
5	Refurbish	Restoring used consumables and dies from their original condition through refurbishment, sharpening and reshaping.
6	Remanufacture	Recreating products from production components through welding, sharpening, threading and regrinding.
7	Repair	Repairing components, electronic and mechanical equipment and consumables which are reused in production.
8	Rethink	Redesigning existing practices to eliminate waste generation.
9	Repurpose	Utilizing waste generated for alternative use thereby increasing recyclability of materials.

## Q2 & H1 FY25 EARNINGS CALL



### Time

02:30 PM. IST on  
24<sup>th</sup> October 2024



### Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



### HOSTED BY:



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Ramkrishna Forgings Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Mr. Lalit Kumar Khetan (Whole Time Director & CFO)



Ramkrishna Forgings Limited



Email: [lalit.khetan@ramkrishnaforgings.com](mailto:lalit.khetan@ramkrishnaforgings.com)



Mayank Vaswani / Mit Shah



CDR India



Tel: +91 98209 40953 / +91 99201 68314



Email: [mayank@cdr-india.com](mailto:mayank@cdr-india.com) / [mit@cdr-india.com](mailto:mit@cdr-india.com)

# Thank You

