



RAMKRISHNA FORGINGS LIMITED

Date: 18th January 2022

The Listing Department
BSE Limited
PJ Towers
Dalal Street
Mumbai – 400 001

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 — Press Release

Please find enclosed the Press Release on the financial results of the Company for the quarter and nine months ended 31st December 2021.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary



REGISTERED & CORPORATE OFFICE

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CIN NO. :L74210WB1981PLC034281

Q3 FY22 Results: Strong performance

- ✓ Revenue of Rs. 60,605.44 Lakhs, YoY growth of 50.70%
- ✓ EBITDA of Rs. 14,020.84 Lakhs, YoY growth of 79.36%
- ✓ PAT of Rs. 4,512.42 Lakhs, YoY growth of 170.59%
- ✓ Quarterly EPS for Q3FY22 is Rs. 14.11 per share and 9M FY22 is Rs.37.49
- ✓ Declared Third Interim dividend of Rs. 0.50 per share
- ✓ Stock split of Company's equity shares of face value of Rs. 10/- each to face value of Rs. 2/- each
- ✓ Company sets target to be net debt free by FY 2025.

Kolkata, January 18, 2022: Ramkrishna Forgings Limited (RKFL) is one of India's leading forging companies has reported its financial results for the quarter and 9M ended December 31, 2021.

Standalone Financial Highlights

Particulars (in Rs. Lakhs)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ	9MFY22	9MFY21	YoY
Revenue [#]	60,605.44	40,217.10	50.70%	57,893.59	4.68%	1,60,212.56	77,049.10	107.94%
EBITDA [#]	14,020.84	7,817.28	79.36%	13,917.94	0.74%	37,470.69	12,225.74	206.49%
EBITDA (%)	23.13%	19.44%		24.04%		23.39%	15.87%	
PAT	4,512.42	1,667.60	170.59%	5,011.20	-3.15%	11984.91	-772.29	
PAT (%)	7.45%	4.15%		8.66%		7.48%	-1.00%	

Excluding Other Income

Operational highlights for Q3FY22

- Received contracts worth ~Rs. 22,000 Lakhs from 6 contracts during the quarter from various geographies and business verticals. We had new business acquisition in Front Axle Beams.
- Engaged PwC for ESG Roadmap integration and implementation.
- Signed an MOU with ePropelled (USA) to manufacture their patented Dynamic Torque Switching™ (eDTS) motor technology. This technology will provide the light EV manufacturers in India with an innovative energy saving solution for the high-growth eMobility market
- Won "Overall Supplier Excellence for Eicher Engineering Components" award for the year 2021
- Domestic Markets
 - Achieved sales volume of 19,172 MT, a QoQ growth of 17.27% , in Q3 FY22 as compared to 16,349 MT in Q2FY22 and a YoY growth of 10.40% as compared to Q3 FY21. Sales Volume grew by 55.35 % on YoY to 47,206 MT in 9MFY22.
 - Revenue growth of 18.92% in Q3 FY22 to Rs. 34,271.92 Lakhs as compared to Q2 FY22 and whereas growth on YoY basis was 41.04 % as compared to Q3 FY21
 - Realization per MT improved by 1.41% to Rs. 178,757 per MT in Q3 FY22 as compared to Rs. 1,76,280 per MT in Q2 FY22 and by 27.75% from Rs. 139,922 per MT in Q3 FY21



- Exports Market
 - Achieved sales volume of 10,348 MT, in Q3 FY22 as compared to 11,930 MT in Q2 FY22
 - Achieved Revenue of Rs. 25,968.58 Lakhs in Q3FY22 as compared to Rs.28,673.78 Lakhs Q2 FY22
 - Realization per MT is Rs. 2,27,049 per MT in Q3 FY22 as compared to Rs. 2,27,434 per MT in Q2 FY22 and as compared to Rs. 193,590 per MT in Q3 FY21
 - North America contributed 61.58 % in Q3 FY22 as compared to 73.33% in Q2 FY22 and 71.74% in Q3 FY21 whereas Europe contributed 37.56 % in Q3 FY22 as compared to 25.80% in Q2 FY22 and 26.73% in Q3 FY21. Other Markets contributed 0.86 % in Q3 FY22 as compared to 0.90% in Q2 FY22 and 1.53% in Q3 FY21

Commenting on the results Mr. Mahabir Prasad Jalan, Chairman, Ramkrishna Forgings Limited said:

“The Company has reported a turnover of Rs 60,605.44 Lakhs in Q3FY22 in comparison to Rs 40,217.10 Lakhs in Q3FY21 registering an increase of 50.70% YOY and Rs 160,212.56 Lakhs in 9MFY22 in comparison to Rs 77,049.10 Lakhs in 9MFY21 registering an increase of 107.94% YOY. The Company has achieved an Export turnover of Rs 25,968.58 Lakhs in Q3FY22 comparison to Rs 15,580.09 Lakhs in Q3FY21, registering a growth of 66.68% and an Export turnover of Rs 76,667.48 Lakhs in 9MFY22 comparison to Rs 33,586.14 Lakhs in 9MFY21, registering a growth of 128.27%. The EBDITA (excl. other income) is also increased to Rs 14,020.84 Lakhs in Q3FY22 in comparison to Rs 7,817.28 Lakhs in Q3FY21 and Rs. 37,470.69 Lakhs in 9MFY22 as compared to Rs. 12,225.74 Lakhs in 9MFY21. The PAT has also increased to Rs 4512.42 Lakhs in Q3FY22 from Rs 1667.60 Lakhs in Q3FY21 and to Rs. 11984.91 Lakhs in 9MFY22 from Rs. -772.79 Lakhs in 9MFY21.

Our new Fabrication facility at Jamshedpur had been approved by one of the leading European OEMs in the Mining & Earth Moving Industry and resulted in the commencement of serial production. This facility has also enabled us to make further in-roads in the railway segment which is one of the important sectors in our diversification strategy.

We continue to look for new opportunities in both auto and non-auto industries along with focusing on increasing our export revenues which should result in sustainable improvement in profitability.

With strong demand, likely improvement in capacity utilization, the addition of new contracts and disciplined cash management .

We target RKFL to be net debt free Company in next three years with further improvement in our performance in upcoming period. ”



Adding further on the results Mr. Naresh Jalan, Managing Director said:

"In today's global business environment, trust is more important than ever which is reflected in our strong order wins from international customers. To optimize our International presence, we have opened offices in South America, Russia, and two more in Europe in addition to offices in USA, Mexico & Turkey. This trust is also reflected in the fact that VECV at its Supplier Conference held recently recognized Ramkrishna Forgings with the prestigious "Overall Supplier Excellence for Eicher Engineering Components" award for the year 2021 beating peer competitors. This award also reflects our commitment to customer satisfaction along with a focus on quality.

Our strong performance continues on back of a pick-up in the CV industry. The improved capacity utilization resulted in better operating leverage. During the quarter we registered order wins in new geographies as well as new product categories which is a testimony to our R&D capabilities, technological prowess, and product quality.

The continued buoyancy in CV segment along with strong order wins in non-auto segment and exports markets strengthens our belief of improved growth momentum in Revenue as well as Profitability driven by strong operating leverage."

The quarter also marked our entry into the EV space with the signing of an MOU with ePropelled (USA) to jointly develop eAxle products.

During the quarter, we have engaged PwC for our ESG Roadmap integration and implementation. Our commitment to ESG will be reflected in our business practices, which will be environmentally sustainable as well as socially responsible, and will be backed up by strong corporate governance. We also started industry 4.0 and we believe that in next one year all our plants shall be industry 4.0 compliant."

About Ramkrishna Forgings Limited

Ramkrishna Forgings was incorporated in 1981 with the objective to manufacture forged products. The Annualized installed capacity after commissioning of Hollow Spindle Line, a new 7000 Ton Press Line, a 2000 Ton warm/hot Forming Press and a fabrication facility is 187,100 MT. headquartered at Kolkata, the company has state-of-the-art manufacturing facilities at Jamshedpur along with offices at Detroit in USA, Toluca and Monterrey in Mexico, Istanbul in Turkey having warehousing facilities at Hagerstown, Louisville, Detroit in USA, Toluca, Monterrey in Mexico and Westerloo in Belgium. Over the years, the company increased its forging and die making capacities and added machining and heat treatment facilities, including isothermal annealing, which enabled it to undertake manufacturing of components for OEMs and Tier 1 companies, The Company is certified in terms of TS 16949, OSHAS 18001 and ISO 14001 and is a manufacturer & supplier of closed die forgings of carbon and alloy steel, micro alloy steel and stainless steel forgings which can be supplied in As Forged + Heat Treated + Machined and Fully assembled condition as per the customer's requirement.

The Company is suppliers to various sectors like Automotive, Railways, Farm Equipment, Bearings, Oil & Gas, Power and Construction, Earth Moving & Mining, both in India & overseas markets. The Company is a critical safety item supplier for undercarriage, Bogie & Shell parts for railway passenger coaches and locomotives. It is a preferred supplier to OEMs like TATA Motors, Ashok Leyland, VE Commercial and Daimler in India and to Volvo, Mack Trucks, Iveco, DAF, Scania, MAN, UD Trucks and Ford otosan in the overseas markets. It supplies globally to Tier 1 axle manufacturers like Dana, Meritor and American Axles.



Safe Harbour

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