

RAMKRISHNA FORGINGS LIMITED

Date: 20 October, 2023

To The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE SCRIP CODE: 532527	To The Listing Department National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 NSE SYMBOL: RKFORGE
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Dear Sir/Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Corporate Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the corporate presentation for your records.

Copy of the presentation shall also be uploaded on the website of the Company at www.ramkrishnaforgings.com.

We request you to take the aforementioned information on record and oblige.

Thanking you,

Yours faithfully,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS: 12991



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

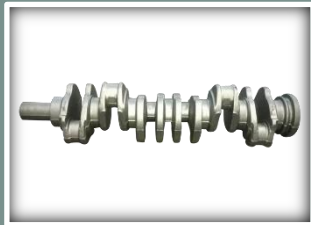
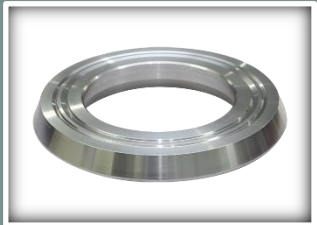
PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



Ramkrishna Forgings Limited

Corporate Presentation – October 2023





About Ramkrishna Forgings



Second largest forging player in India¹

Vision, Mission & Core Values



Vision

To Create Value for all business partners, shareholders and customers in all areas of business Ramkrishna Forgings Limited is associated while demonstrating world-class standards of Sustainability, Social Responsibility and Governance



Mission

To be the most preferred supplier of forged, rolled, machined, fabricated and cast products for all end use industries like Railways, Automotive, Earth Moving, Mining, Farm Equipment, Oil & Gas and General Engineering globally by supplying products meeting highest quality standards at highly competitive costs



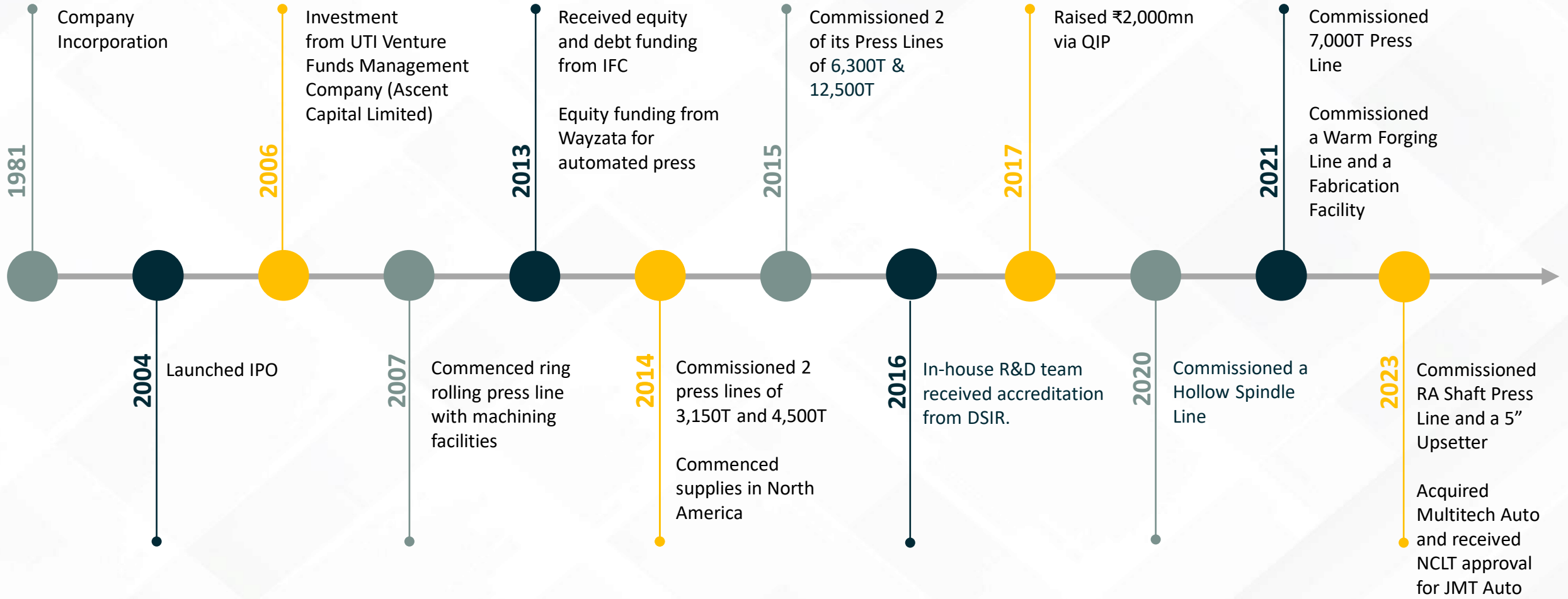
Core Values

- Customer centric approach
- Continual improvements in systems
- Commitment to human development



¹in terms of revenues, as of March 31, 2022 (Source : CRISIL report)

Journey till date



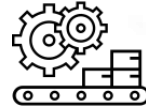
Note: T - Tonnes

Ramkrishna Forgings – At a Glance*



2nd

**Largest Forging Company
in India¹**



2,000+

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



20

**Countries served with
strong footprints in
North America and Europe**



40+ years

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



210,900T

Installed Capacity⁴

Financial Metrics



134,654T

Sales Volume



**₹ 319,289.51
Lakhs**

**Revenue from Operations
↑ 37.61% YoY**



**₹ 69,231.88
Lakhs / 21.68%**

**EBITDA² / EBITDA²
↑ 33.91% YoY / Margin%**



19.97%

ROCE³



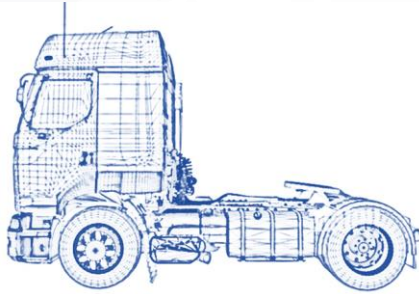
18.77%

ROE³

*Data as on / for year ending March 31, 2023 and on consolidated basis unless stated otherwise; ¹in terms of revenues, as of March 31, 2022 (Source : CRISIL report); ²EBITDA = [PBT+Depreciation+Finance Cost-Other Income – Loss of share of JV] and EBITDA Margin = EBITDA divided by Revenue from Operations; ³ROCE – EBIT divided by Capital Employed and ROE – Net Income divided by Shareholder's Equity; ⁴as on September 30, 2023

A large and a diversified product portfolio across Auto...

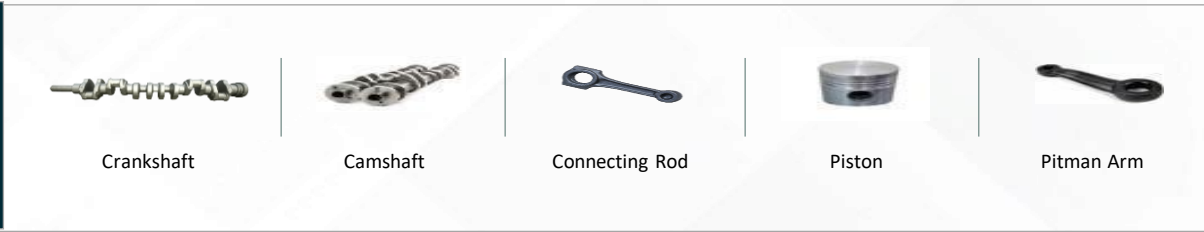
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Front Axle & Steering



Engine



Suspension & Chassis



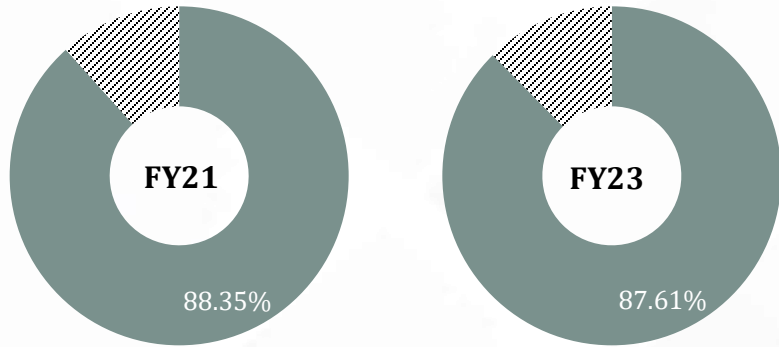
Transmission



Rear Axle

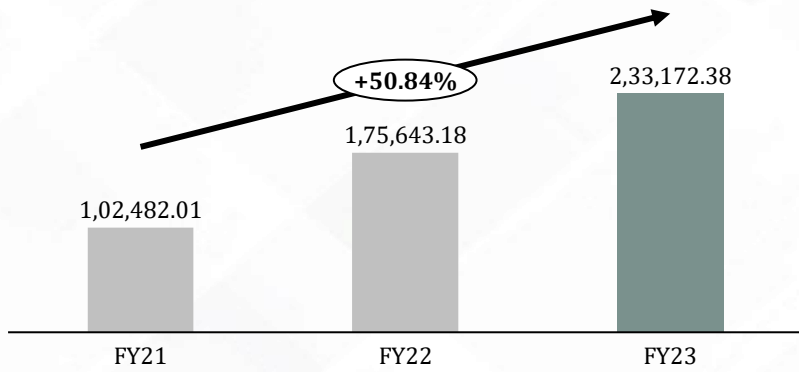


Auto Component - Revenue Share (%)*



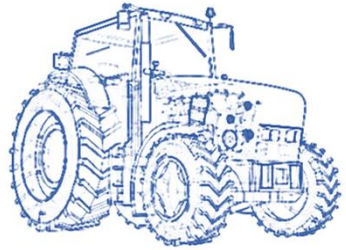
*Revenue share calculated based on sale of products

Auto Component - Revenue (INR Lakhs)

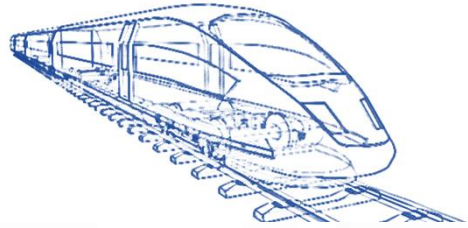
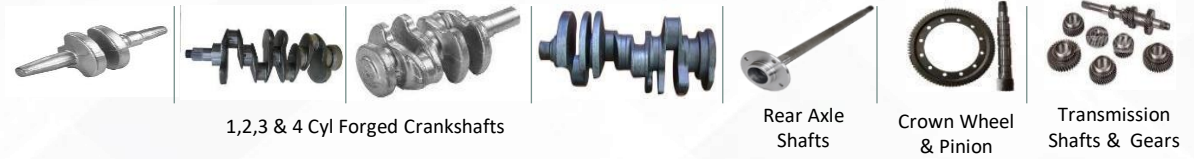


And Non-Automotive Categories

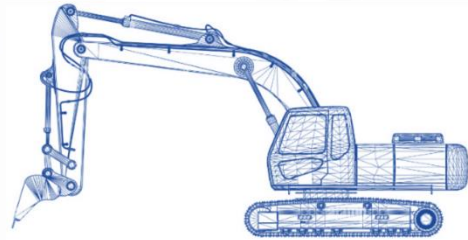
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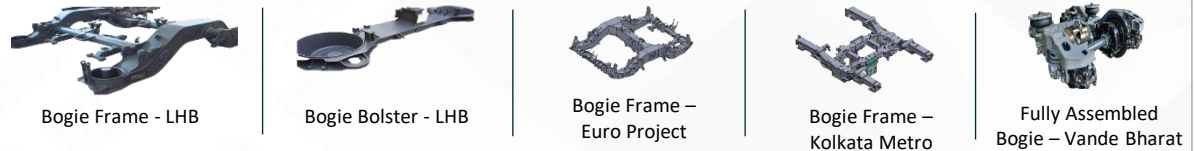
Tractors & Tillers



Earth Moving



Railways



Energy

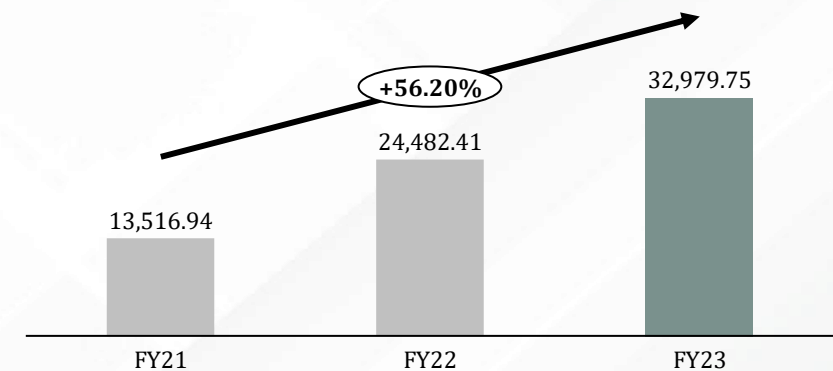


Non-Auto Component - Revenue Share (%)*



*Revenue share calculated based on sale of products

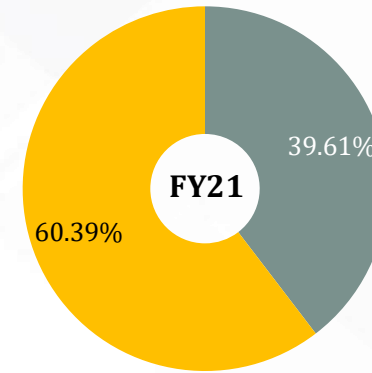
Non-Auto Component - Revenue (INR Lakhs)



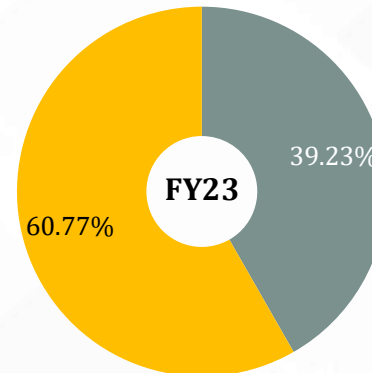
... enjoying growing global footprints



Revenue By Geography



Export Domestic

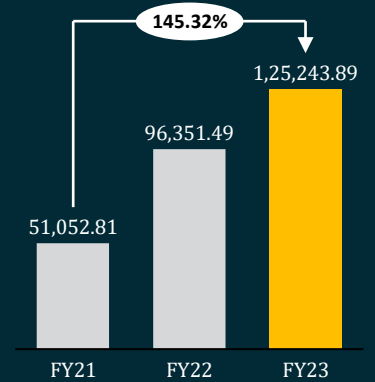


Export Domestic

Exports catering to countries majorly in North America and Europe

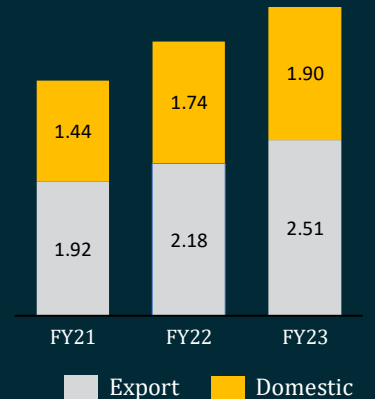
With consistently growing exports

(₹ in Lakhs)



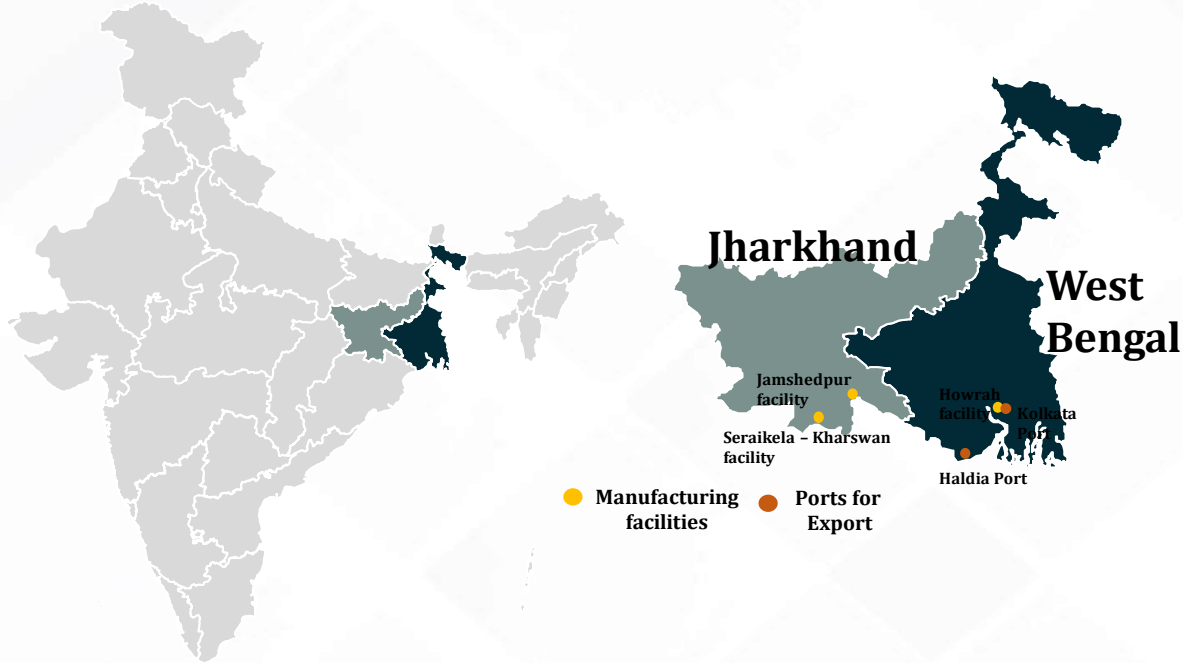
(₹ in Lakhs per Tonne)

Realisation*



*Total sales = Sale of products including Die design and preparation charges, Sales of Scrap, Foreign exchange difference. It excludes fabrications sales and ocean freight; Production is saleable production in tonnes

Strategically located Manufacturing Infrastructure



Proximity to automobile manufacturing hubs, key suppliers & key export hubs

- RKFL's facilities in eastern India are located in close proximity to automobile manufacturing hubs and key suppliers of raw material
 - Less chance of supply interruptions
 - Lower logistics cost (~300 km to Kolkata port & ~270 km to Haldia port)
 - Reduced working capital requirements

All facilities located within the same region

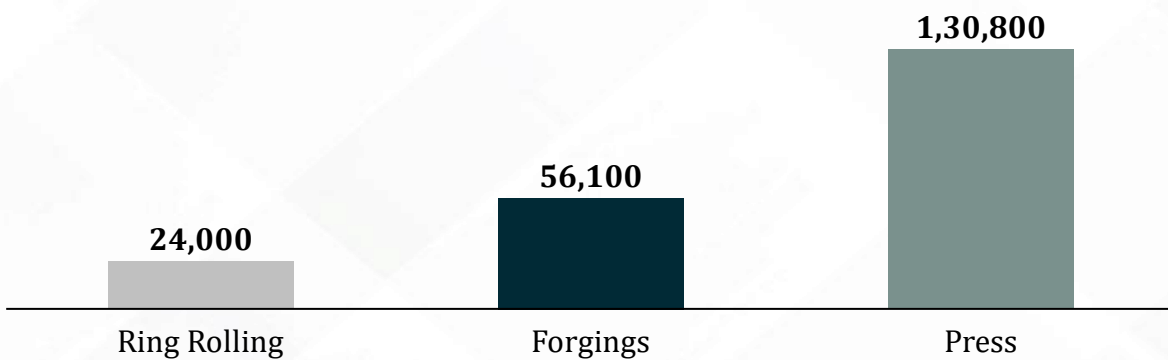
- Better integration resulting in efficient processes
- Improved coordination
- Overall cost savings, including administrative costs

Availability of labor

- Eastern region is the industrial center of India
- Low cost labor easily available
- Lower dependency on migrant laborers

Installed Capacity (in Tonnes per annum)

As on 30th September 2023

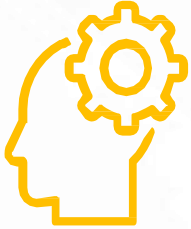


...with multiple accreditation and certifications



Technology powered by in-house R&D and testing capabilities

In-house R&D and testing capabilities

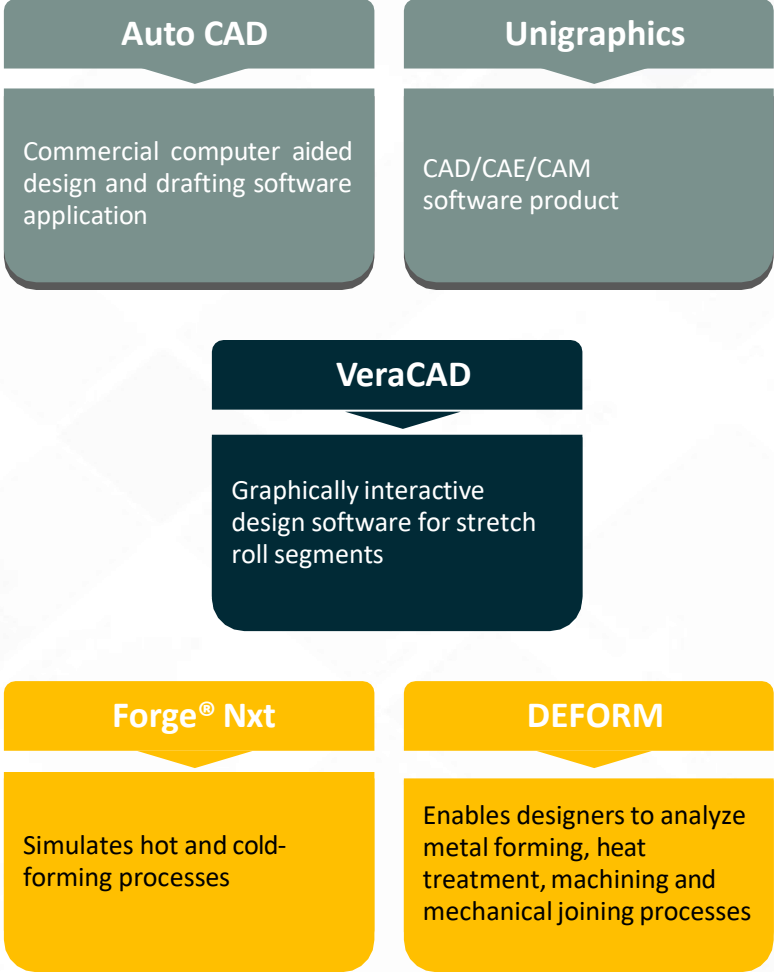


56 Member R&D Team¹

Testing Facility

- National Accreditation Board for Testing and Calibration Laboratories accreditation

Digital tools



Impact



Product Innovation



Enhanced Product Quality



Cost benefits



Process Improvements



Reduced manufacturing time



Improved customer satisfaction

¹As of March 31, 2023



Growth Strategies



Multiple vectors to accentuate growth and increase profitability

Global Markets

1

Further enhance geographic presence to capture global market opportunities

Diversification Strategy

2

Continue the diversification strategy with increasing focus on non-automotive categories

Focus on EV

3

Focus on increasing revenue share of EV business



Expanding Capabilities

Expand our manufacturing capacities

4






Inorganic Opportunities

Explore inorganic opportunities offering strategic benefits

5

Accelerated growth through inorganic/strategic initiatives



Target	Rationale/Synergistic Benefits
	<ul style="list-style-type: none"> ○ Enable to manufacture and supply the entire differential assembly and trailer axle assembly consisting of Castings and Forgings ○ Strengthen presence in Passenger Vehicles (PV), Light Commercial Vehicles (LCV) & Heavy Commercial Vehicles (HCV) segment
	<ul style="list-style-type: none"> ○ Tsuyo - a Mid-Drive BLDC and IPM based motor topologies and a Make-In-India start-up company engaged in powertrain solutions for electric vehicles ○ It will aid in expanding its facilities for the manufacture of motors, compatible controllers
	<ul style="list-style-type: none"> ○ Ramkrishna Forgings & Titagarh Rail Systems Consortium receives Letter Of Acceptance for manufacturing and supplying of forged wheels for the Indian Railways ○ Ramkrishna Forgings holds 51%¹ in the Joint Venture and is a lead partner in this railway contract ○ It will establish a manufacturing plant in India for the production of 228,000 forged wheels per annum
	<ul style="list-style-type: none"> ○ Proposed to acquire JMT Auto Limited (“JMT”), a listed entity, pursuant to an order dated August 21, 2023 passed by the National Company Law Tribunal, New Delhi under the Insolvency and Bankruptcy Code, 2016, as amended approving the resolution plan
	<ul style="list-style-type: none"> ○ Proposed to acquire ACIL Limited pursuant to the corporate insolvency process under the IBC Code. ○ Our resolution plan submitted for the corporate insolvency resolution of ACIL, has been approved by the committee of creditors of ACIL on August 14, 2019 under the terms of the IBC and this proposed acquisition is subject to obtaining necessary approval from the National Company Law Tribunal, New Delhi.

¹As on September 30, 2023



Financial Performance

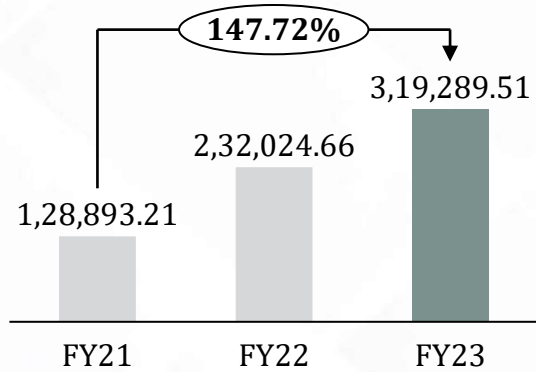


Key performance indicator (Consolidated)



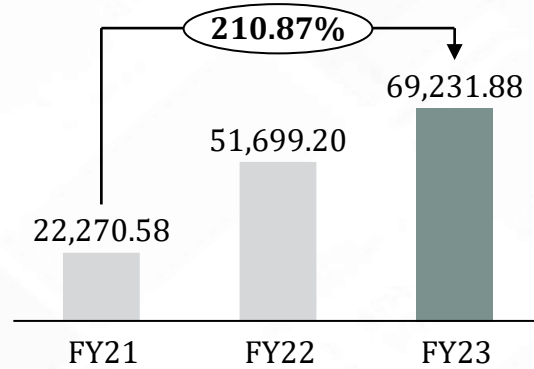
(₹ in lakhs)

Revenue from Operations



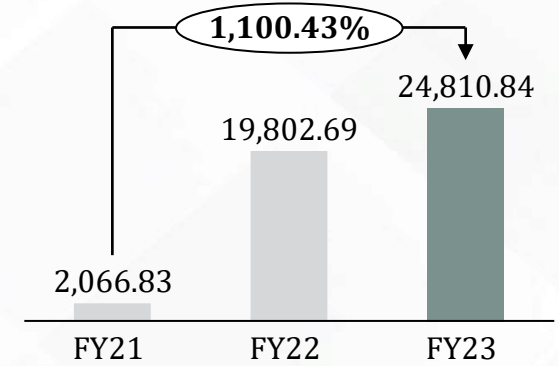
EBITDA & EBITDA Margin¹

17.28% 22.28% 21.68%

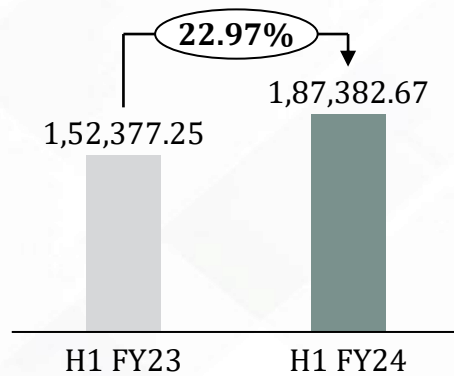


PAT & PAT Margin (%)²

1.60% 8.53% 7.77%

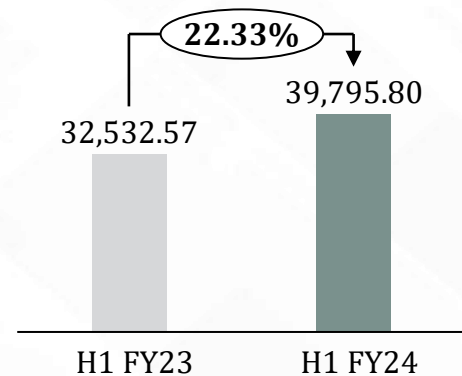


Revenue from Operations



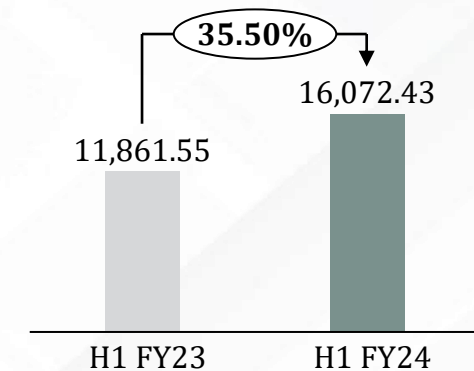
EBITDA & EBITDA Margin¹

21.35% 21.24%



PAT & PAT Margin (%)²

7.78% 8.58%

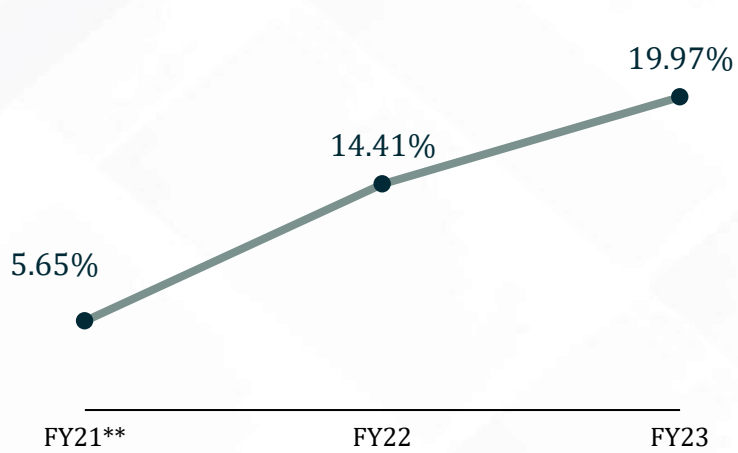


¹EBITDA = [PBT+Depreciation+Finance Cost-Other Income - Loss of share of JV] and EBITDA Margin = EBITDA divided by Revenue from Operations; ²PAT Margin = PAT / Revenue from Operations

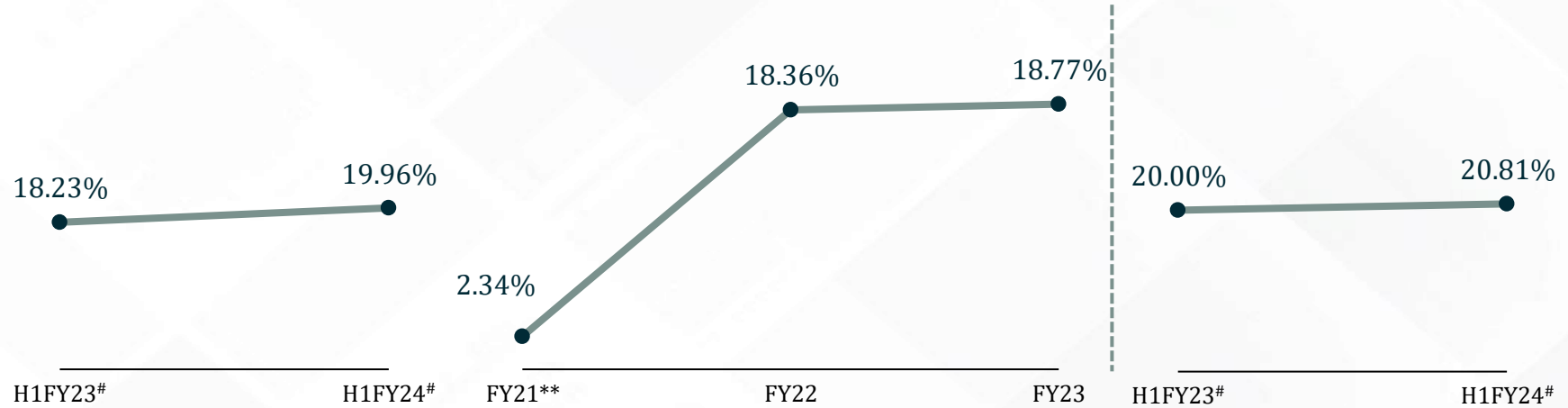
Strong key ratios



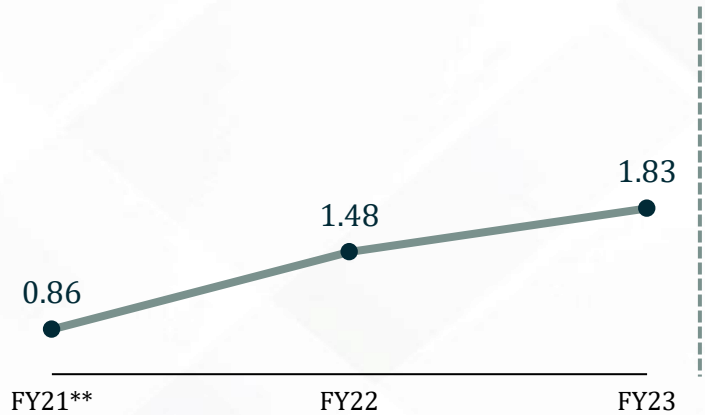
ROCE (%)



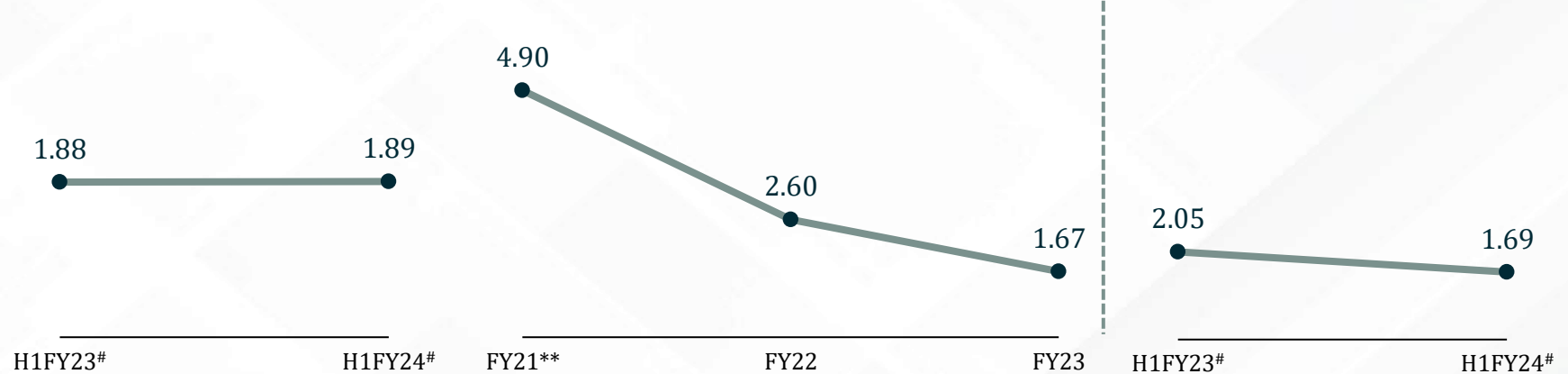
ROE (%)



Fixed Asset Turnover (x)



Net Debt to EBITDA (x)



ROCE- EBIT Less Other Income / (Net Debt + Equity); Net Debt to EBITDA- Net Debt/ EBITDA; FATR- Revenue / Fixed Assets (Net); ROE - Net Profit / Networth; **FY21 Performance impacted due to COVID-19 induced lockdown; #H1FY23 & H1FY24 numbers are annualized

Experienced Board



Board of Directors



Mr. Mahabir Prasad Jalan
Director



Mr. Naresh Jalan
Managing Director



Mr. Pawan Kumar Kedia
Whole-time Director



Mr. Chaitanya Jalan
Whole-time Director



Mr. Lalit Kumar Khetan
Whole-time Director



Mr. Amitabha Guha
Independent Director



Mr. Ram Tawakya Singh
Independent Director



Mr. Partha Sarathi Bhattacharyya
Independent Director



Mr. Sandipan Chakravorty
Independent Director



Mr. Ranaveer Sinha
Independent Director



Mr. Yudhisthir Lal Madan
Independent Director



Mr. Padam Kumar Khaitan
Independent Director



Mr. Sanjay Kothari
Independent Director



Ms. Rekha Bagry
Independent Woman Director



Appendix



Consolidated Income Statement



Particulars (₹ in lakhs)	FY21	FY22	FY23	H1 FY23	H1 FY24
Revenue from Operations	1,28,893.21	2,32,024.66	3,19,289.51	1,52,377.25	1,87,382.67
Cost of Material consumed	64,044.84	1,16,072.88	1,61,053.28	77,201.42	98,818.50
Gross Profit	64,848.37	1,15,951.78	1,58,236.23	75,175.83	88,564.17
Gross Profit Margin	50.31%	49.97%	49.56%	49.34%	47.26%
Employee benefits expense	9,601.35	12,723.72	15,772.11	7,887.63	9,541.23
Power and Fuel	9,358.51	15,240.41	18,791.87	8,915.23	10,710.44
Other Expenses	23,617.93	36,288.45	54,440.37	25,840.40	28,516.70
EBITDA	22,270.58	51,699.20	69,231.88	32,532.57	39,795.80
EBITDA Margin	17.28%	22.28%	21.68%	21.35%	21.24%
Other Income	558.97	145.91	395.68	142.13	882.20
Depreciation and amortisation expenses	11,670.44	16,935.32	20,163.97	9,682.58	11,804.38
EBIT	11,159.11	34,909.79	49,463.59	22,992.12	28,873.62
EBIT Margin	8.66%	15.05%	15.49%	15.09%	15.41%
Finance Costs	7,984.91	9,589.76	12,019.77	5,544.65	7,491.40
Share of loss of joint venture (JV)	-	-	-	-	38.29
Profit before Tax	3,174.20	25,320.03	37,443.82	17,447.47	21,343.93
Profit before Tax Margin	2.46%	10.91%	11.73%	11.45%	11.39%
Tax expense	1,107.37	5,517.34	12,632.98	5,585.92	5,271.50
Profit After Tax	2,066.83	19,802.69	24,810.84	11,861.55	16,072.43
Profit After Tax Margin	1.60%	8.53%	7.77%	7.78%	8.58%

Consolidated Balance Sheet



Particulars (₹ in lakhs)	FY21	FY22	FY23	H1 FY23	H1 FY24
Net block (Property, plant and equipment + Capital work-in-progress)	1,49,981.31	1,56,576.93	1,74,772.26	1,61,810.28	1,98,254.92
Goodwill + Intangible assets + Right-of-use assets	1,617.78	3,691.23	3,570.69	4,087.91	18,901.61
Investments	10.50	10.50	10.50	10.5	1,031.95
Other non-current assets	3,458.66	7,434.85	9,650.78	8,379.76	14,372.87
Total non - current assets	1,55,068.25	1,67,713.51	1,88,004.23	1,74,288.45	2,32,561.35
Inventories	43,814.42	70,911.53	90,690.71	84,067.26	1,02,400.95
Investments	-	5,500.00	-	-	56.98
Trade receivables	57,289.94	89,061.05	77,521.75	79,573.57	90,071.59
Cash and cash equivalents+ Bank balances	6,845.68	3,841.92	4,730.13	558.80	6,482.31
Other current assets	7,422.27	11,335.05	12,096.87	12,694.28	16,534.38
Total current assets	1,15,372.31	1,80,649.55	1,85,039.46	1,76,893.91	2,15,546.21
Total assets	2,70,440.56	3,48,363.06	3,73,043.69	3,51,182.36	4,48,107.56
Total equity	88,258.50	1,07,838.55	1,32,176.32	1,18,612.20	1,54,455.73
Borrowings	66,993.80	86,907.06	75,758.50	72,779.13	85,533.32
Lease liabilities	384.06	2,282.65	2,054.09	2,630.95	2,727.15
Other non-current liabilities	8,299.17	9,058.77	16,034.13	11,670.01	17,679.78
Total non-current liabilities	75,677.03	98,248.48	93,846.72	87,080.09	1,05,940.25
Borrowings	55,865.44	72,204.57	54,974.02	66,011.28	67,115.98
Lease liabilities	34.22	431.53	552.98	505.15	762.22
Trade payables	43,301.06	60,818.20	79,150.60	70,839.53	97,141.21
Other current liabilities	7,304.31	8,821.73	12,343.05	8,134.11	22,692.17
Total current liabilities	1,06,505.03	1,42,276.03	1,47,020.65	1,45,490.07	1,87,711.58
Total equity & liabilities	2,70,440.56	3,48,363.06	3,73,043.69	3,51,182.36	4,48,107.56

Consolidated Cash Flow



Particulars (₹ in lakhs)	FY21	FY22	FY23	H1 FY23	H1 FY24
Cash Flow from Operating Activities					
Profit before Tax	3,174.20	25,320.03	37,443.82	17,447.47	21,382.22
Adjustment for Non-Operating Items	18,921.41	24,673.62	27,992.50	13,189.18	17,174.52
Operating Profit before changes in operating assets and liabilities	22,095.61	49,993.65	65,436.32	30,636.65	38,556.74
Changes in operating assets and liabilities	-8,006.21	-40,937.27	15,925.83	8,665.84	-1,635.84
Cash Generated from Operations	14,089.40	9,056.38	81,362.15	39,302.49	36,920.90
Less: Direct Taxes paid	-135.95	-4,750.68	-6,833.83	-3,268.63	-7,038.54
Net Cash from Operating Activities	13,953.45	4,305.70	74,528.32	36,033.86	29,882.36
Cash used in Investing Activities	-22,167.69	-35,442.46	-29,919.23	-9,887.48	-48,806.31
Cash Flow from Financing Activities	14,684.16	28,019.60	-43,773.88	-29,434.93	16,917.81
Net increase/ (decrease) in Cash & Cash equivalent	6,469.92	-3,117.16	835.21	-3,288.55	-2,006.14
Opening Cash and cash equivalents	264.62	6,734.54	3,617.38	3,617.38	4,452.59
Closing Cash and cash equivalents	6,734.54	3,617.38	4,452.59	328.83	2,446.45



Our Commitment



Delivering shared value to planet, people and stakeholders through our ESG Vision



ENVIRONMENTAL CONSCIOUSNESS
 We will take sustained efforts towards creating a healthy planet by reducing our carbon footprint, mitigating climate change and optimizing our business operations



VALUABLE PARTNERSHIPS
 Develop relationships with our suppliers through assessments, collaborations, capacity building and develop a resilient supply chain



REWARDING WORKPLACE
 We value a diverse workforce and work towards creating a healthy workplace where talent is developed, recognized and rewarded



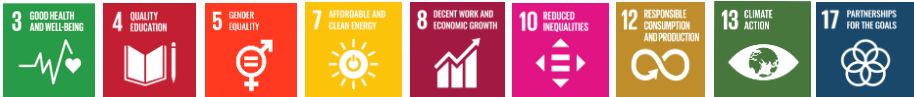
ROBUST GOVERNANCE
 Following an effective governance model and focus on business integrity to achieve business & sustainability goals



EMPOWERED COMMUNITIES
 Ensuring positive relationships with our communities and contributing to their welfare by reducing inequality, promoting education, health and gender equality



We are aligned with UNSDGs



Preserving and protecting the environment across our operations



Our Targets

- Decrease in overall waste through the 3R approach
- Increase recycling of water
- Increase of energy use from renewable sources
- Achieve Carbon Neutral across scope 1 & 2

Our Approach

- Establishing effluent treatment plant and sewage treatment plant across plant premises
- Evaluating the impact of our products on the environment through life-cycle analysis
- Transitioning to renewable sources of energy
- Integrating energy-efficient technologies across manufacturing and operational processes
- Installation of APFC Panel and replacement of old motor pumps to improve the power factor and efficiency level

Our Achievements so far

260 KLD

Effluent Treatment Plant Capacity

127 KLD

Sewage Treatment Plant Capacity

8000 + litres

Water recycled till date in FY24

0.91 MW

Roof-top solar power plant installed. Another 7.82 MW is under the installation process

8000 + KL

An underground tank has been constructed for rainwater harvesting

Aspiring to be employer and partner of choice

Our Targets

- Launch of wellbeing program focused on employees' mental and physical health
- Ensure majority of suppliers are within the same Indian state of the manufacturing plants
- Increase in employee volunteering participation
- Train and employ persons/youth from local villages

Our Approach

- Facilitating "Swachh Bharat Abhiyan" through the "Keep Your City Clean Project"
- Identifying critical suppliers by setting up a vendor categorization criteria
- Evaluating supply chain risks through supplier ESG assessments
- Conducting supplier categorization capacity-building workshops for internal employees

Our Achievements so far

60 litter bins

Installed and maintained in Jamshedpur

INR 394.21 lakhs

Spent on CSR Activities in H1FY24

Ongoing

Supplier categorization and assessments

Aspiring to be employer and partner of choice

Our Targets

- Train all permanent employees to live the values to be set out in a Code of Conduct
- Raise the bar to drive business growth and deliver on ESG vision
- Increase the women representation in the leadership team

Our Approach

- Implement company-wide employee code of conduct
- Integrating the culture of ethics across our value chain
- Conducting ESG capacity-building workshops for internal employees

Our Achievements so far

Employee CoC

being revised to ensure company-wide compliance

7%

of key managerial positions¹ held by women

418

Employees have been trained on ESG

¹Managerial position = Key Managerial Personnel and Directors

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