



# RAMKRISHNA FORGINGS LIMITED

Date: 11<sup>th</sup> October 2021

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 half year ended 30<sup>th</sup> September 2021.

Request to kindly take the same into record.

Thanking You,

Yours truly,  
For Ramkrishna Forgings Limited

Rajesh Mundhra  
Company Secretary



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

## Q2 FY22 Results: Strong performance

- ✓ Revenue of Rs. 57,893.59 Lakhs, YoY growth of 129.31%%
- ✓ EBITDA of Rs. 13,917.94 Lakhs, YoY growth of 205.36%
- ✓ PAT of Rs. 5,011.20 Lakhs, YoY growth of 2317.37%
- ✓ Quarterly EPS for Q2FY22 is Rs 15.68 per share
- ✓ Declared Second Interim dividend of Rs. 0.50 per share

**Kolkata, October 11, 2021:** Ramkrishna Forgings Limited (RKFL) is one of India's leading forging companies has reported its financial results for the quarter and year ended September 30, 2021.

### Standalone Financial Highlights

Particulars (in Rs. Lakhs)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY
Revenue <sup>#</sup>	<b>57,893.59</b>	25,247.13	129.31%	41,713.53	38.79%	<b>99,607.12</b>	36,832.00	170.44%
EBITDA <sup>#</sup>	<b>13,917.94</b>	4,557.84	205.36%	9,531.91	46.01%	<b>23,449.85</b>	4,408.46	431.93%
EBITDA (%)	<b>24.04%</b>	18.05%		22.85%		<b>23.54%</b>	11.97%	
PAT	<b>5,011.20</b>	207.30	2317.37%	2,461.29	103.60%	<b>7,472.49</b>	-2,439.89	
PAT (%)	<b>8.66%</b>	0.82%		5.90%		<b>7.50%</b>	-6.62%	

# Excluding Other Income

### Operational highlights for Q2FY22

- Received contracts worth **~Rs. 62,000 Lakhs from 8 contracts** during the quarter from various geographies and business verticals
- Credit ratings upgrades:
  - ICRA Limited : ICRA A (Stable)/ ICRA A1
  - India Ratings & Research assigns IND A & IND A1; Stable Outlook
- Capacity Utilization
  - Commencement of commercial production of fabrication facility and 2000 Ton warm Forging Press in September 2021 the total installed capacity reached 1,87,100 tonnes
  - Overall capacity utilization was 78.81% (on enhanced capacity) for Q2FY22 as compared to 79.99% in Q1FY22

- Domestic Markets
  - Achieved sales volume of 16,349 MT, a QoQ growth of 39.92% in Q2 FY22 as compared to 11,684 MT in Q1FY22 and a YoY growth of 69.95% as compared to Q2 FY21. Sales Volume grew by 115.31 % on YoY to 28,033 MT in H1FY22.
  - Revenue growth of 51.58% in Q2 FY22 to Rs. 28,819.82 Lakhs as compared to Q1 FY22 and whereas growth on YoY basis was 115.87 % as compared to Q2 FY21
  - Realization per MT improved by 8.35% to Rs. 176,280 per MT in Q2 FY22 as compared to Rs. 1,62,700 per MT in Q1 FY22 and by 27.02% from Rs. 138,778 per MT in Q2 FY21
- Exports Market
  - Achieved sales volume of 11,930 MT, a QoQ growth of 16.72 % in Q2 FY22 as compared to 10,221 MT in Q1 FY22 and a YoY growth of 101.22% as compared to Q2 FY21
  - Revenue growth of 28.88% in Q2 FY22 to Rs. 28,673.78 Lakhs as compared to Q1 FY22 and whereas growth on YoY basis was 151.73% as compared to Q2 FY21
  - Realization per MT improved by 6.52% to Rs. 2,27,434 per MT in Q2 FY22 as compared to Rs. 2,13,507 per MT in Q1 FY22 and by 18.38 % from Rs. 192,120 per MT in Q2 FY21
  - North America contributed 73.33% in Q2 FY22 as compared to 70.80% in Q1 FY22 and 70.00% in Q2 FY21 whereas Europe contributed 25.80% in Q2 FY22 as compared to 28.30% in Q1 FY22 and 28.76% in Q2 FY21. Other Markets contributed 0.90% in Q2 FY22 as compared to 0.90% in Q1 FY22 and 1.25% in Q2 FY21

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

*“The Company has achieved a turnover of Rs 57,893.59 Lakhs in Q2FY22 in comparison to Rs 25,247.13 Lakhs in Q2FY21 registering an increase of 129.31% YoY and Rs 99,607.12 Lakhs in H1FY22 in comparison to Rs 36,832.00 Lakhs in H1FY21 registering an increase of 170.44% YoY. The Company has achieved an Export turnover of Rs 28,673.78 Lakhs in Q2FY22 comparison to Rs 11,390.78 Lakhs in Q2FY21, registering a growth of 151.73% and an Export turnover of Rs 50,698.79 Lakhs in H1FY22 comparison to Rs 18,006.05 Lakhs in H1FY21, registering a growth of 181.57%. The EBDITA (excl. other income) is also increased to Rs 13,917.94 Lakhs in Q2FY22 in comparison to Rs 4,557.84 Lakhs in Q2FY21 and Rs. 23,449.85 Lakhs in H1FY22 as compared to Rs. 4,408.46 Lakhs in H1FY21. The PAT has also increased to Rs 5,011.20 Lakhs in Q2FY22 from Rs 207.30 Lakhs in Q2FY21 and to Rs. 7,472.49 Lakhs in H1FY22 from Rs. -2,439.89 Lakhs in H1FY21.*

*With all the capacity expansions in place taking our overall capacity to 1,87,100 tons per annum, we expect to increase our presence in Indian as well as exports markets and deliver new products which might help us to improve our operating leverage and boost our margins*

*With the help of our research and development and various initiatives we can offer improved and premium products to our customer. Our strategy of diversifying our presence in both auto and non-auto segment along with strengthening presence in exports market has been bearing fruits with recent order wins.”*

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

*“Our company has reported strong results across various business parameters. During the quarter we managed to win contracts across all business segments and entered new geographies thus gaining further grounds on our sector as well as geographic diversification strategy.*

*We have marked our presence in EV segment by winning our first EV contract which is a testimony of our technological prowess.*

*Our contract wins in oil & gas segment strengthens our penetration into this sector and is in line with the strategy to diversify its portfolio across sectors and geographies.*

*Looking ahead into second half of FY22, we expect the overall growth to continue supported by recovery in the domestic automotive markets and sustained improvement in exports.*

*Potential impact on OEM production schedule due to semiconductors supply crunch, increase of input costs and freight cost are factors to keep track of in the coming months.*

*Looking at the visibility of the business, we hope the recent recovery in Commercial Vehicle segment continues for the balance period of the year which will enable us to post a strong growth foundation for coming years.”*

**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**

THIS INVESTOR RELEASE (IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF RAMKRISHNA FORGINGS LIMITED (THE “COMPANY”) OR ITS SUBSIDIARIES (TOGETHER WITH THE COMPANY, THE “GROUP”)

The material that follows is a Investor Release of general background information about the Company's activities as at the date of the Investor Release or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Investor Release has been prepared by and is the sole responsibility of the Company. By accessing this Investor Release, you are agreeing to be bound by the trading restrictions.

It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company's equity shares or other securities. This Investor Release includes statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "or" or "or", in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Investor Release and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in the Group's business, (the Group's regulatory and competitive environment, and ( political, economic, legal and social conditions in India or the jurisdictions in which our Group operates. Forward looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved.

There are some important factors that could cause material differences to Company's actual results. These include our ability to successfully implement our strategy, changes in regulatory norms applicable to the Company, changes in technology, investment income, etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Investor Release, unless otherwise specified is only current as of the date of this Investor Release. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Investor Release, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this Investor Release without obligation to notify any person of such revision or changes.

This document is just an Investor Release and is not intended to be and does not constitute a " or "offer document" or a "private placement offer letter" or an "offering memorandum" or an " or a solicitation of any offer to purchase or sell any securities. It is clarified that this Investor Release is not intended to be a document offering for subscription or sale of any securities or inviting offers from the Indian public (including any section thereof) or from persons residing in any other jurisdiction

including the United States for the subscription to or sale of any securities including the Company's equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or delivered or transmitted or disseminated in any manner to any person other than its intended recipient and should not be reproduced or copied in any manner whatsoever.

**For further information, please contact:**

<b>Company:</b>	<b>Investor Relations Advisor:</b>
 <p><b>Ramkrishna Forgings Ltd.</b> CIN: L74210WB1981PLC034281 Mr. Lalit Kumar Khetan Executive Director &amp; CFO E: <a href="mailto:lalit.khetan@ramkrishnaforgings.com">lalit.khetan@ramkrishnaforgings.com</a>  <a href="http://www.ramkrishnaforgings.com">www.ramkrishnaforgings.com</a></p>	 <p><b>Strategic Growth Advisors Pvt. Ltd.</b> CIN: U74140MH2010PTC204285 Mr. Jigar Kawaiya E: <a href="mailto:jigar.kawaiya@sgapl.net">jigar.kawaiya@sgapl.net</a> T: +91 9920602034  <a href="http://www.sgapl.net">www.sgapl.net</a></p>