

RAMKRISHNA FORGINGS LIMITED

Date: 28 April, 2023

To
The Listing Department
BSE Limited
PJ 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- 400051

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 herewith our Press Release titled “Q4 & FY23 Earnings Release”.

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

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CIN NO. :L74210WB1981PLC034281



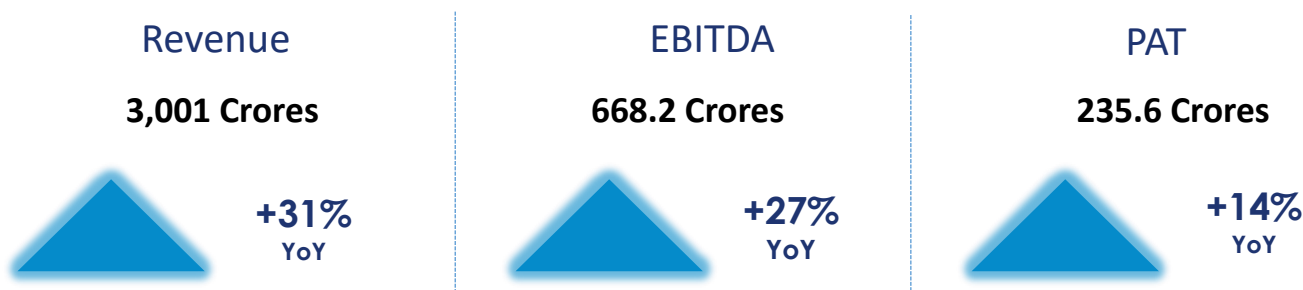
Q4 & FY23 Earnings Release

April 28, 2023

RAMKRISHNA FORGINGS LIMITED REPORTS ROBUST FULL YEAR GROWTH WITH REVENUE UP 31% & PAT UP 28%

Ramkrishna Forgings Limited (BSE: 532527, NSE: RKFORGE), one of the leading suppliers of rolled, forged, and machined products, has reported its unaudited financial results for the quarter and financial year ended 31st March 2023.

FY23 FINANCIAL HIGHLIGHTS



In Rs Cr	Q4FY23	Q4FY22	Y-o-Y change	FY23	FY22	Y-o-Y change
Total Income	83,540	68,324	22%	3,00,100	2,28,537	31%
EBITDA	18,816	15,102	25%	66,819	52,697	27%
EBITDA Margin	22.5%	22.1%		22.3%	23.1%	
PAT	6,682	8,665	-23%	23,559	20,650	14%
PAT Margin	8.0%	12.7%		7.9%	9.0%	

Operational Highlights

- During the year, there was a renewal of a long-term contract with increase in new product range and offerings with an overseas Tier 1 customer based in North America
- In Consortium with Titagarh Wagons the company received LOA for Manufacturing and Supplying of Forged Wheels for the Indian Railways and the size of the Order will be Rs. 12,226.50 Crores
- Ramkrishna Forgings Takes a Step Forward Towards Sustainability by Planning to set up 7.82 MW Solar Power Plant
- Long-term rating upgraded to [ICRA]A+ and short-term rating reaffirmed; outlook revised to Stable from Positive
- Capacity utilisation has improved quarter after quarter
- Overall capacity utilization was 103% for Q4FY23, 86% in Q3FY23 and 73% in Q3FY22
- Declared 4th Interim dividend of Rs. 0.50 per share

Domestic Markets

- In Q4 FY23, sales volume was 24,611 MT, representing a YoY increase of 14.7%. In FY23, sales volume was 86,710 MT, representing a YoY increase of 26.3% over FY22
- Revenue grew by 17.4% in Q4 FY23 to Rs. 49,037 Lakhs as compared to Rs 41,758 Lakhs in Q4 FY22. Revenue grew by 40.6% on YoY basis in FY23 to Rs. 174,498 Lakhs
- Realization per ton improved by 5.0% to Rs. 1.89 lakhs per ton in Q4 FY23 as compared to Rs. 1.80 lakhs per ton in Q4FY22 and improved by 10.3% to Rs. 1.93 lakhs per MT in FY23 as against Rs. 1.75 lakhs per ton in FY22

Exports Markets

- In Q4FY23, sales volume was 13,977 MT, representing a YoY increase of 32.1% over Q3FY22. In FY23, sales volume was 47,944 MT, representing a YoY increase of over 11.3% in FY22
- Revenue grew by 29.2% in Q4 FY23 to Rs. 33,811 Lakhs as compared to Rs 26,169 Lakhs in Q4 FY22. Revenue grew by 19.9% on YoY basis in FY23 to Rs. 123,351 Lakhs
- Realization per ton improved by 4.3% to Rs. 2.42 Lakhs per ton in Q4 FY23 as compared to Rs. 2.32 lakhs per ton in Q4 FY22 and improved by 8.9% to Rs. 2.45 Lakhs per ton in FY23 as against Rs. 2.25 lakhs per ton in FY22

Commenting on the results Mr. Naresh Jalan, Managing Director, Ramkrishna Forgings Limited said: *"Our business model is both diverse and robust, which has resulted in a sustained growth momentum. Our strategy to expand our product offering in conjunction with the high customer demand has led to a 31% year-on-year increase in revenues for this fiscal year. Our global geographical outreach has enabled us to secure new orders and strengthen our order book.*

As of March 31, 2023, we have successfully reduced our gross debt by 21%, and it currently stands at Rs. 1,24,100 lakhs. We remain committed to reduce debt. The commercial vehicle segment has experienced steady growth following the festive season due to high fleet utilization resulting from increased economic and infrastructure activity.

I am delighted to announce that we have renewed our long-term contract with an Overseas Tier 1 customer based in North America, which includes an additional new product range. Furthermore, the consortium of Ramkrishna Forgings Limited and Titagarh Wagons Limited has received the LOA from the Ministry of Railways, Government of India, for "Manufacturing and Supply of Forged Wheels under long term agreement under Aatma Nirbhar Bharat."

We anticipate that the commercial vehicle market will continue to grow, and we are committed to maintaining our strong market share by focusing on a customer-centric approach that offers advanced and value-added products worldwide."

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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For further information, please connect with us:

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