

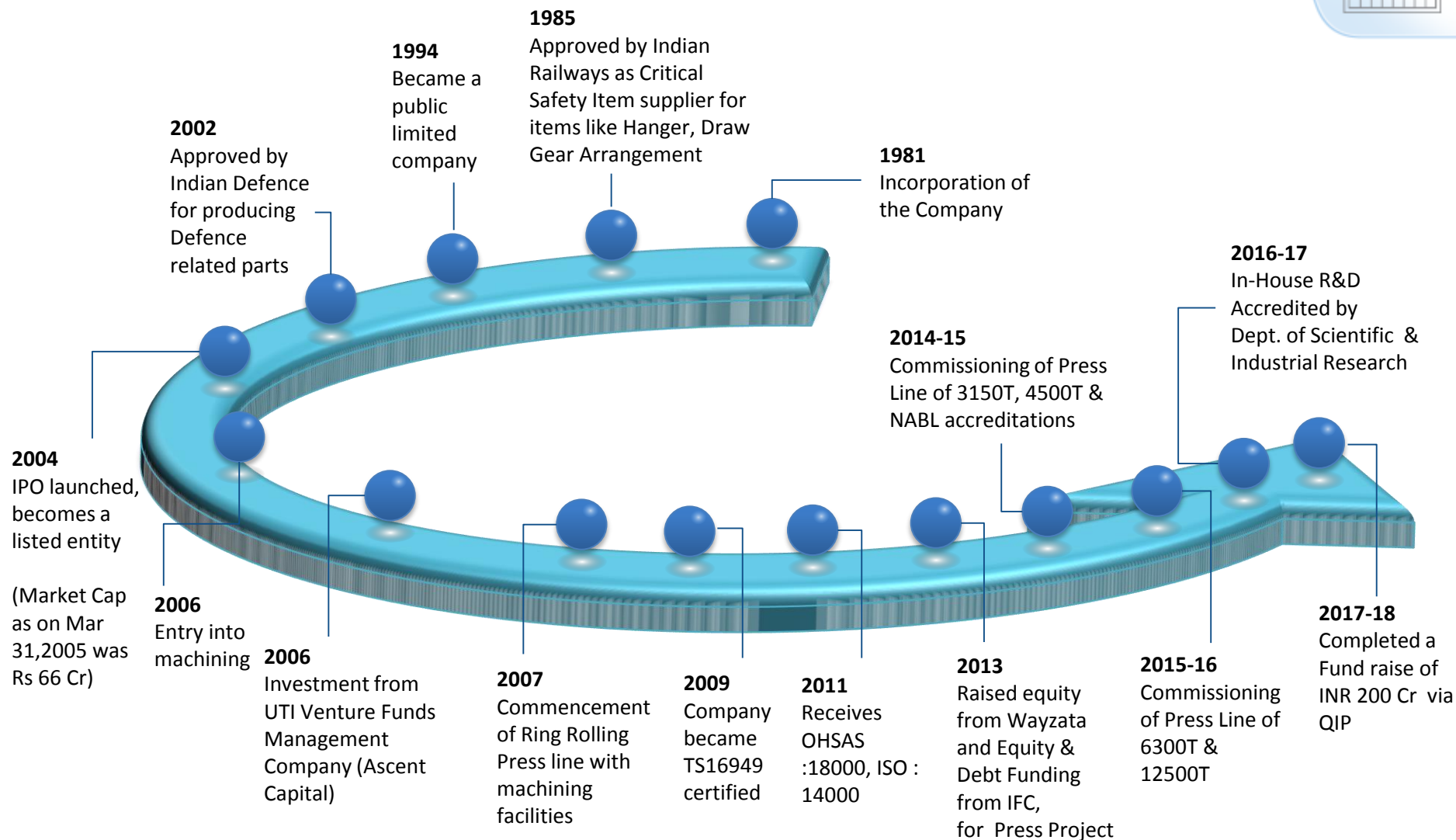


RAMKRISHNA FORGINGS LIMITED

Investor Presentation

November
2018







Strategic Positioning to Ensure Long Term Growth

Ramkrishna Forgings Ltd. (RKFL) has manufacturing facilities at Jamshedpur and is among the leading automotive component manufacturers in India. RKFL supplies a wide range of components and has state of the art equipment backed by advanced technology.

RKFL's products find application across markets in both the automotive and non-automotive sectors. These markets include medium & heavy commercial vehicles, tractors, Railways and the oil & gas sector. RKFL's customer base includes global OEM's and TIER 1 customers.

Over the medium term, RKFL will likely benefit from an rising share of business from market leader in the Medium & Heavy Commercial Vehicle (M&HCV) segment, higher sourcing of components from cost competitive manufacturing hubs in Asia (including India), and from development of new product segments and customers.

RKFL maintains its last quarter guidance for revenue and EBDITA growth.

Continuous focus on improving content per vehicle and strengthening of existing relationship with OEMs and Tier I players.

Continuous focus on improving profitability and return ratio's

RKFL has continued to de-risk its geographical presence by penetrating into European OEM.

Company to augment its enhanced forging capacity by greenfield & brownfield project to enter into new territory of LCV & PV.

First phase of the project to go live in 1st quarter of FY20 and Company is confident of completing the entire project in next one year time




Class 8 truck market has shown a robust demand in the last 2 quarter, expects the same trend to continue in next calendar year.

Supreme court of India has mandated sale of only BS VI compliant vehicle from April 01, 2020, which will propel the demand further for FY 20.

Robust demand of Medium and Heavy Commercial Vehicles which is expected to grow in excess of 15 percent in 2018-19


Higher tonnage MAV's are likely to become more desirable than T-trailers post the implementation of the axle norms

Net Revenue from Operations (excl. other income)(INR Crs)

461.47
+ 36.4% growth 


(Previous Q2- FY18- 338.22)

EBDITA (excl. other income) (INR Crs)

97.87
+ 49.2 % growth 


(Previous Q2- FY18- 65.61)

Operating Margin EBDITA (%)

21.2 %
+ 181bps growth 

(Previous Q2- FY18- 19.4%)

PAT (Rs Crs)

32.78
39.31% growth 

(Previous Q2- FY18- 23.53)

Note: % change of YoY basis

Particulars	Q2FY19	Q1FY19	Q2FY18
Total Tonnage (in Tons)	35038	33036	29738
Domestic Tonnage	27563	25961	23112
Export Tonnage	7475	7075	6626
Total Net Revenue (INR, Crs)	462.08	411.05	338.87
Domestic Operating Revenue	342.20	305.92	248.88
Export Revenue	119.27	104.55	89.34
Other Income	0.61	0.58	0.65

Net Revenue from Operations
(excl. other income)(INR Crs)

871.95
+ 46.2% growth

(Previous H1- FY18- 596.39)



EBDITA (excl. other income)
(INR Crs)

183.45
+ 59.3 % growth

(Previous H1- FY18- 115.76)



Operating Margin EBDITA (%)

21.1 %
+ 173bps growth

(Previous H1- FY18- 19.4%)



PAT (Rs Crs)

60.50
85.5% growth

(Previous H1- FY18- 32.61)





INR, Crs

Particulars	FY18-19	FY17-18				FY 16-17			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Revenue from Operations (TOI)	410.48	440.11	398.97	338.22	258.17	280.98	212.12	155.69	217.45
EBIDTA (excl. other Income)	86.48	91.65	76.83	65.61	50.14	46.56	40.58	27.16	42.62
EBDITA/TOI (%)	21.07	20.82	19.26	19.40	19.42	16.57	19.13	17.45	19.60
Interest	17.50	17.70	14.59	18.99	18.54	18.22	20.79	17.68	18.29
Depreciation	26.74	24.61	20.50	19.83	19.46	19.13	18.93	18.62	18.05
PBT	42.82	50.18	42.69	27.44	13.90	15.50	1.08	(7.38)	7.07
PAT	27.72	34.32	27.73	23.53	9.08	8.68	1.96	(4.99)	5.28



Particulars	FY18-19	FY17-18				FY16-17			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EBIDTA/TOI (%)	21.07	20.82	19.26	19.40	19.42	16.57	19.13	17.45	19.60
Interest Cover Ratio	4.94	5.18	5.27	3.46	2.70	2.56	1.95	1.54	2.33
PBT/TOI (%)	10.43	11.40	10.70	8.11	5.38	5.52	0.51	(4.74)	3.25
PAT/TOI (%)	6.75	7.80	6.95	6.96	3.52	3.09	0.92	(3.21)	2.43

Particulars	FY18-19	FY17-18		FY16-17	
	H1	H2	H1	H2	H1
RONW (%)	14.82	12.47	9.07	2.33	0.12
ROCE (%)	19.39	16.75	13.74	9.64	7.18
Debt/EBIDTA	2.20	2.90	3.81	5.93	6.61
Long Term Debt/Net Worth	0.55	0.51	0.53	0.90	0.93
Total Debt/Net Worth	1.00	1.08	1.23	1.99	1.96
TOL/TNW	1.52	1.65	1.60	2.86	2.59
Fixed Assets Coverage ratio	2.24	2.32	2.14	2.11	1.96

Name	Designation	Brief Background & Experience
Mr. Mahabir Prasad Jalan	Chairman	<ul style="list-style-type: none"> Completed his graduation in Mechanical Engineering from BITS, Pilani More than 4 decades of work experience in Forgings sector having started his Career from the shop floor Started Ramkrishna Forgings in 1981 and leading the organisation
Mr. Naresh Jalan	Managing Director	<ul style="list-style-type: none"> More than 2 decades of experience in Forging industry Dynamic leadership and vision has helped company achieve significant growth
Mr. Pawan Kumar Kedia	Director (Finance)	<ul style="list-style-type: none"> Bachelor in Commerce and a diploma holder in Taxation Possesses experience of more than 2 decades in accounting & taxation.
Mr. Padam Kumar Khaitan	Independent Director	<ul style="list-style-type: none"> An Attorney-at-law Has experience of more than 3 decades in the legal profession Currently he is one of the leading Partner of M/s. Khaitan & Co.
Mr. Ram Tawakya Singh	Independent Director	<ul style="list-style-type: none"> B.Sc. Engg in Metallurgy from RIT Jamshedpur Forging experience of more than 5 decades in various companies During his tenure he rose to the level of VP in TATA Motors. He helped the company to reduce cost and improve plant Productivity
Mr. Sandipan Chakravorty	Independent Director	<ul style="list-style-type: none"> B.tech and M.tech from IIT Kharagpur Had been associated with TATA group Companies for more than 4 decades. Has wide experience in materials management, mines and minerals, steel business – especially commercial activities, steel value added supply chain business, logistics, etc.
Mr. Partha Sarathi Bhattacharyya	Independent Director	<ul style="list-style-type: none"> M.Sc (Physics), FICMA Ex- Chairman, Coal India Ltd (CIL) Steered CIL through Miniratna (2007), Navratna (2008) and finally Maharatna (2011) Spearheaded the historic 10% stake sale thru IPO in 2010 - the largest so far in Indian Capital Market fetching Rs.15,200 crores for GOI. Post retirement, had a brief 15 month stint as MD of Haldia Petrochem till June 2012
Mr. Amitabha Guha	Independent Director	<ul style="list-style-type: none"> M.Sc. Physics Has been a banker throughout his life. Rose to level of Deputy Managing Director, SBI Was also the Non- Executive Chairman, South Indian Bank
Mr. Yudhisthir Lal Madan	Independent Director	<ul style="list-style-type: none"> MBA (Finance), M.Sc. (Physics) and a CAIIB from Institute of Bankers, Mumbai Retired banker with more than 3 decades of rich and varied experience in the field of General Banking, with expertise in Corporate finance, Retail finance, SME lending, Risk management with focus on Credit monitoring, etc.
Ms. Aditi Bagri	Independent Director	<ul style="list-style-type: none"> A LLB holder and a Diploma in IPR from Mumbai University Has more than 1 decade of experience in the legal field Currently associated with M/s. Khaitan & Co

Auditors

Statutory Auditor

S.R. Batliboi & Co. LLP
(a member of Ernst & Young)

Internal Auditor

CELEBRATING
7 YEARS
Singhi & Co.
Chartered Accountants

Bankers

Standard Chartered

DBS

ICICI Bank

IFC
International
Finance
Corporation
WORLD BANK GROUP

HDFC BANK

YES BANK



State Bank of India

KVB Karur Vysya Bank
Smart way to bank

AXIS BANK

एक्विम बैंक
EXIM BANK
भारतीय निर्यात-आयात बैंक
EXPORT-IMPORT BANK OF INDIA

IDBI BANK

kotak
Kotak Mahindra Bank

IDFC
IDFC BANK

DCB BANK

RBL BANK

LB≡BW

IndusInd Bank



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