



RAMKRISHNA FORGINGS LIMITED

Date: 21 July, 2022

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: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release

Please find enclosed herewith our Press Release titled as “Q1 FY23 Results: Strong performance”.

This is for your kind information and records.

Thanking You

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
A12991



Encl.: As above



REGISTERED & CORPORATE OFFICE

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CIN NO. :L74210WB1981PLC034281

Q1 FY23 Results: Strong performance

- ✓ Revenue of Rs. 65,074.59 Lakhs, YoY growth of 57.62%
- ✓ EBITDA of Rs. 14,369.56 Lakhs, YoY growth of 50.75%
- ✓ PAT of Rs. 4,725.84 Lakhs, YoY growth of 92.01%
- ✓ Quarterly EPS for Q1FY23 is Rs 2.96 per share
- ✓ Declared Interim dividend of Rs. 0.50 per share

Kolkata, July 21, 2022: Ramkrishna Forgings Limited (RKFL) is one of India's leading forging companies has reported its financial results for the quarter ended June 30, 2022.

Standalone Financial Highlights

Particulars (in Rs. Lakhs)	Q1FY23	Q1FY22	YoY
Revenue [#]	65,074.59	41,286.00	57.62%
EBITDA [#]	14,369.56	9,531.91	50.75%
EBITDA (%)	22.08%	23.09%	
PAT	4,725.84	2,461.29	92.01%
PAT (%)	7.26%	5.96%	

Excluding Other Income

Operational highlights for Q1FY23

- Received contracts worth ~Rs. 38,800 Lakhs from 4 contracts during the quarter from various geographies and business verticals.
- India Ratings and Research (Ind-Ra) has revised its Outlook to Positive from Stable while affirming the bank facilities at 'IND A'
- Improvement in capacity utilization (YoY)
 - Overall capacity utilization was 77.97% (on enhanced capacity) for Q1FY23 as compared to 75.76 % in Q1FY22

Domestic Markets

- Achieved sales volume of 20,726 MT in Q1 FY23, a YoY growth of 77.39% as compared to Q1 FY22.
- Revenue increased to Rs. 39,924.76 Lakhs in Q1 FY23, a YoY growth of 110.01% as compared to Q1 FY22.
- Realization per MT improved by 14.55% to Rs. 186,368 per MT in Q1 FY23 as compared to Rs. 162,700 per MT in Q1 FY22

Exports Market

- Achieved sales volume of 9,770 MT in Q1 FY23, a YoY decline of 4.41 % as compared to Q1 FY22
- Revenue increased to Rs. 24,739.42 Lakhs in Q1 FY23, a YoY growth of 13.36 % as compared to Q1 FY22.

- Realization per MT improved by 12.39 % to Rs. 239,968 per MT in Q1 FY23 as compared to Rs. 2,13,507 per MT in Q1 FY22
- North America contributed 62.8% in Q1 FY23 as compared to 70.3% in Q1 FY22 whereas Europe contributed 36.5% in Q1 FY23 as compared to 28.8% in Q1 FY22. Other Markets contributed 0.7 % in Q1 FY23 as compared 0.9% in Q1 FY22.

Commenting on the results Mr. Naresh Jalan, Managing Director said, Ramkrishna Forgings Limited said:

“Our company has delivered strong results during the period in all key parameters despite being impacted by global challenges. We won contracts worth Rs. 38,800 lakhs during the quarter, expanded our global footprint and progressed on our sectorial diversification strategies. Our robust order book and strong customer relationships give us the confidence to continuously deliver results.

Increased offtakes from our existing contracts and execution of new contracts have led to optimal utilisation of our capacity which has resulted in margin expansion and improved operating leverage. Going forward, we are confident about winning new contracts, which will further enhance the same.

Our strategy of strengthen our balance sheet by reducing debt and becoming Net Debt Free within the next three years is on track. This is reflected by the rating agency’s upgrade of our bank facilities outlook from Stable to Positive.

We are seeing a good uptick in the commercial vehicle space, and demand is expected to remain robust as the economy opens up, rebound in freight movement, and pick up in construction activity. Global dynamic changes, such as the China+1 strategy, supply chain constraints, and strict Covid restrictions in some countries, are likely to benefit India. This along with our strong relationships with leading CV manufacturers across the key regions offers us a great opportunity to optimally utilize our expanded capacities.

We anticipate that the current strong performance of all our business segments will be sustained in the coming years, allowing us to report a strong growth in short to medium term. We continue to look for new opportunities domestically in both the auto and non-auto industries, while also focusing on increasing our export revenues and in the EV space, which should result in long-term profit improvement.”

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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