

RAMKRISHNA FORGINGS LIMITED

Date: 21 July, 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: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Q1 FY 24 Earnings Press Release

Please find enclosed herewith our Press Release titled as "Ramkrishna Forgings continues Growth Trajectory with Revenue up 28% & PAT up 63% (Y-o-Y)".

Copy of the same is being also made available on the website of the Company at www.ramkrishnaforgings.com.

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



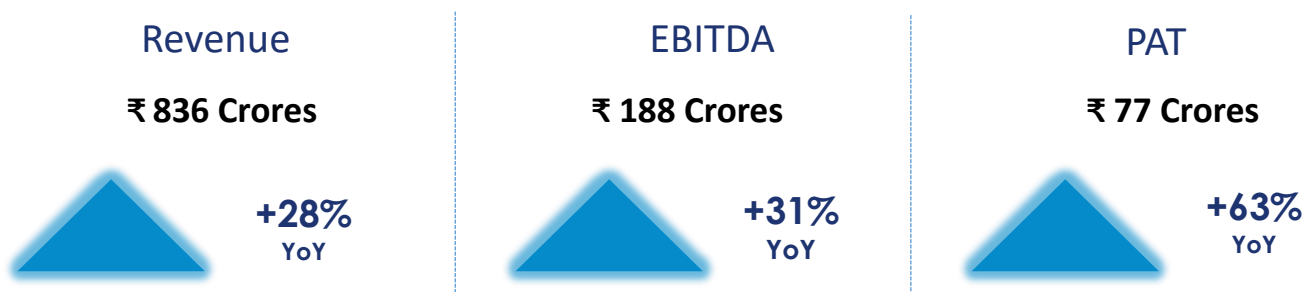
Q1FY24 Earnings Release

July 21, 2023

RAMKRISHNA FORGINGS LIMITED CONTINUES GROWTH TRAJECTORY WITH REVENUE UP 28% & PAT UP 63% (Y-o-Y)

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 ended 30th June 2023.

Q1FY24 FINANCIAL HIGHLIGHTS



₹ in lakhs	Q1FY24	Q1FY23	Y-o-Y change
Total Income	83,595	65,075	28%
EBITDA	18,754	14,370	31%
EBITDA Margin	22.4%	22.1%	
PAT	7,697	4,726	63%
PAT Margin	9.2%	7.3%	

Operational Highlights

- During the quarter the Company has successfully renewed the long term contract with additional new product range with Overseas Tier 1 customer based in North America and also received an order worth 4.5 Million Euros from Prominent European Railway Passenger Coach Manufacturer.
- The Company has commenced commercial production of 13,700 TPA of R A Shaft - Press Line and 10,100 TPA of a 5" Upsetter, enhancing the company's production capacity by 23,800 TPA to 2,10,900 TPA
- Overall capacity utilization was 92% for Q1FY24, 103% in Q4FY23 and 78% in Q1FY23
- The Board has approved an investment to acquire Multitech Auto Private Limited and its wholly owned subsidiary Mal Metalliks Private Limited with a capacity to manufacture 21,600 MT p.a of Machined SG & CI Castings. Multitech Auto also has the capacity for Bar Draw Facility of 6000 MT p.a. The company has also acquired Mal Auto Products Private Limited.

Domestic Markets

- In Q1 FY24, sales volume was 24,182 MT, representing a YoY increase of 16.7%.
- Revenue grew by 20.8% in Q1 FY24 to Rs. 48,243 Lakhs as compared to Rs 39,925 Lakhs in Q1 FY23.
- Realization per ton improved by 0.7% to Rs. 1.88 lakhs per ton in Q1 FY24 as compared to Rs. 1.86 lakhs per ton in Q1FY23.

Exports Markets

- In Q1FY24, sales volume was 13,963 MT, representing a YoY increase of 42.9% over Q1FY23.
- Revenue grew by 39.7% in Q1 FY24 to Rs. 34,564 Lakhs as compared to Rs 24,739 Lakhs in Q1 FY23.
- Realization per ton improved by 2.3% to Rs. 2.45 Lakhs per ton in Q1 FY24 as compared to Rs. 2.40 lakhs per ton in Q1 FY23.

Commenting on the results Mr. Naresh Jalan, Managing Director, Ramkrishna Forgings Limited said: *“Our company is committed to stringent capital allocation practices, aimed at improving return ratios and generating higher shareholder value. We prioritize sustainable growth and profitability by carefully evaluating investment opportunities and integrating sustainability principles into our operations. Through automation and artificial intelligence, we are in process of enhancing operational efficiency, increase productivity, and address evolving customer demands. Our focus on improving return on capital employed (ROCE) and return on equity (ROE) drives financial performance.*

We remain vigilant and closely monitor macroeconomic risks, proactively mitigating them by prioritizing customer relationships and delivering excellent service. We are dedicated to proactively positioning ourselves for future growth and increasing our market share. Our strategic focus revolves around preparing for improved market conditions, ensuring that we are well-prepared to seize opportunities. This includes our efforts to enhance our capacity, aligning our actions with our long-term vision to thrive and succeed in the future.

Additionally, we are actively working towards reducing our debt burden, targeting a Debt to EBITDA level of 1:1 by FY25. This disciplined approach will strengthen our financial position, reduce risks, and provide us with flexibility to pursue growth opportunities.”

About Ramkrishna Forgings Limited

Ramkrishna Forgings was incorporated in 1981 with the objective to manufacture forged products. The Annualized installed capacity after commissioning of RA Shaft line, 5" upsetter, Hollow Spindle Line, a new 7000 Ton Press Line, a 2000 Ton warm/hot Forming Press, and a fabrication facility is 210,900 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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