



RAMKRISHNA FORGINGS LIMITED

Date: 18th January, 2024

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- Kuria 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 “Q3 & 9M FY24 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

The Economic Times
**INDIA'S
GROWTH
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REGISTERED & CORPORATE OFFICE

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CIN NO. :L74210WB1981PLC034281



Q3 & 9M FY24 Earnings Release

January 18, 2024

RAMKRISHNA FORGINGS LIMITED REPORTS ANOTHER QUARTER OF CONSISTENT GROWTH WITH REVENUE UP 20% & PAT UP 43% (YoY)

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 nine month ended 31st December 2023.

STANDALONE Q3FY24 FINANCIAL HIGHLIGHTS

Total Income

Rs 90,288 Lakhs

+20%
YoY

EBITDA

Rs 20,750 Lakhs

+25%
YoY

PAT

Rs 8,226 Lakhs

+43%
YoY

In Rs Lakhs	Q3FY24	Q3FY23	Y-o-Y change	9MFY24	9MFY23	Y-o-Y change
Total Income	90,288	75,231	20%	2,60,344	216,560	20%
EBITDA	20,750	16,628	25%	59,298	48,003	24%
EBITDA Margin	23.0%	22.1%	90 bps	22.8%	22.2%	60 bps
PAT	8,226	5,757	43%	23,877	16,877	41%
PAT Margin	9.1%	7.7%	140 bps	9.2%	7.8%	140 bps

Operational Highlights

- Successfully raised Rs. 1,000 Crores through first ever QIP
- Capacity utilisation has improved quarter on quarter
 - Overall capacity utilization stood at 96% for Q3FY24, 88% in Q2FY24 and 86% in Q3FY23

Domestic Markets

- In Q3 FY24, sales volume was 28,263 MT, representing a YoY increase of 35.6% over Q3FY23. In 9M FY24, sales volume was 76,277 MT, representing a YoY increase of 22.8% over 9M FY23
- Revenue grew by 32.3% in Q3 FY24 to Rs. 55,456 Lakhs as compared to Rs. 41,911 Lakhs in Q3 FY23. Revenue grew by 20.2% on YoY basis in 9MFY24 to Rs. 150,825 Lakhs

Exports Markets

- In Q3FY24, sales volume was 13,323 MT, representing a YoY increase of 6.2% over Q3FY23. In 9MFY24, sales volume was 42,211 MT, representing a YoY increase of 24.3% over 9M FY23
- Revenue grew by 4.1% in Q3 FY24 to Rs. 34,047 Lakhs as compared to Rs. 32,691 Lakhs in Q3 FY23. Revenue grew by 19.6% on YoY basis in 9M FY24 to Rs. 107,059 Lakhs

Update on Acquisition

- Received written order from Hon'ble National Company Law Terminal, New Delhi approving the resolution plan for the acquisition of ACIL Limited

Commenting on the results Mr. Naresh Jalan, Managing Director said, Ramkrishna Forgings Limited said: *“During the quarter, the company registered a strong performance across segments & geographies, with YoY growth of 20% in revenues and 43% in profitability. EBITDA margins stood at 23% driven by operating leverage and a sharp focus on cost control.*

We are committed to maintaining a sound financial position. The success of our QIP of 1,000 crores further strengthens our financial foundation, providing additional resources for strategic initiatives. The recent approval by NCLT Delhi for the acquisition of ACIL Limited aligns with our strategies, positioning us for a healthy and robust expansion in the next phase.

The commercial vehicle segment, especially post the festive season, has seen steady growth due to increased fleet utilization amid heightened economic and infrastructure activities. We expect this positive momentum to continue in the coming quarters.

We're committed to global expansion, diversifying products, exploring high-margin niche products, and increasing productivity through automation. Despite potential global disruptions affecting demand, we remain optimistic about sustaining momentum, supported by strong cash flow. We appreciate the continued trust and support of our stakeholders in this exciting growth phase.”

About Ramkrishna Forgings Limited

Ramkrishna Forgings was incorporated in 1981 with the objective to manufacture forged products. After commissioning of Hollow Spindle Line, a new 7000 Ton Press Line, a 2000 Ton warm/hot Forming Press, fabrication facility, RA Shaft Press Line and a 5" Upsetter, the annualised installed capacity from July 2023 is 210,900 MT. The Company is headquartered at Kolkata and 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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