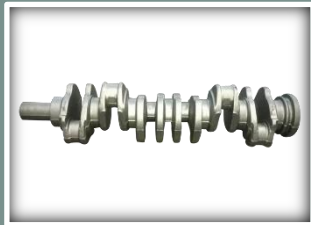
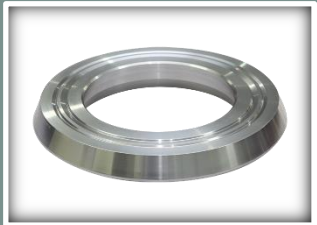




Ramkrishna Forgings Limited

Corporate Presentation – October 2023





# About Ramkrishna Forgings





# Second largest forging player in India<sup>1</sup>

## Vision, Mission & Core Values



### Vision

To Create Value for all business partners, shareholders and customers in all areas of business Ramkrishna Forgings Limited is associated while demonstrating world-class standards of Sustainability, Social Responsibility and Governance



### Mission

To be the most preferred supplier of forged, rolled, machined, fabricated and cast products for all end use industries like Railways, Automotive, Earth Moving, Mining, Farm Equipment, Oil & Gas and General Engineering globally by supplying products meeting highest quality standards at highly competitive costs



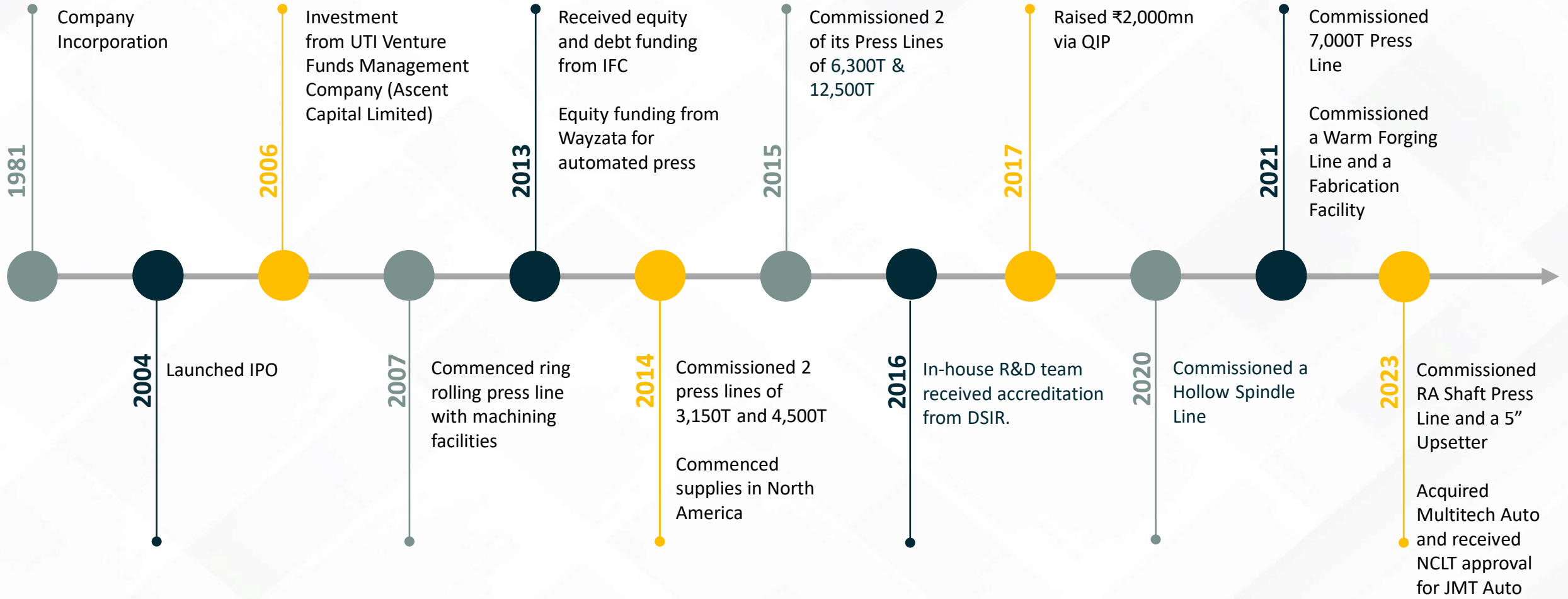
### Core Values

- Customer centric approach
- Continual improvements in systems
- Commitment to human development



<sup>1</sup>in terms of revenues, as of March 31, 2022 (Source : CRISIL report)

# Journey till date



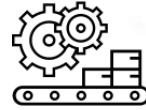
Note: T - Tonnes

# Ramkrishna Forgings – At a Glance\*



**2nd**

**Largest Forging Company  
in India<sup>1</sup>**



**2,000+**

**Products across  
Auto and Non-Auto  
Components**



**20**

**Countries served with  
strong footprints in  
North America and Europe**



**40+ years**

**Promoter's experience in  
the Forging industry**



**210,900T**

**Installed Capacity<sup>4</sup>**

## Financial Metrics



**134,654T**

**Sales Volume**



**₹ 319,289.51  
Lakhs**

**Revenue from Operations  
↑ 37.61% YoY**



**₹ 69,231.88  
Lakhs / 21.68%**

**EBITDA<sup>2</sup> / EBITDA<sup>2</sup>  
↑ 33.91% YoY / Margin%**



**19.97%**

**ROCE<sup>3</sup>**



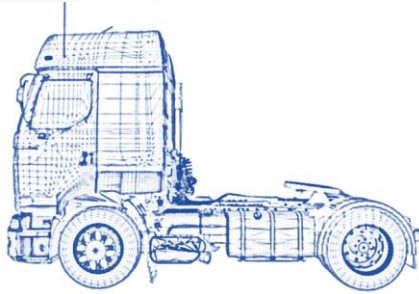
**18.77%**


























**ROE<sup>3</sup>**

\*Data as on / for year ending March 31, 2023 and on consolidated basis unless stated otherwise; <sup>1</sup>in terms of revenues, as of March 31, 2022 (Source : CRISIL report); <sup>2</sup>EBITDA = [PBT+Depreciation+Finance Cost-Other Income – Loss of share of JV] and EBITDA Margin = EBITDA divided by Revenue from Operations; <sup>3</sup>ROCE – EBIT divided by Capital Employed and ROE – Net Income divided by Shareholder's Equity; <sup>4</sup>as on September 30, 2023

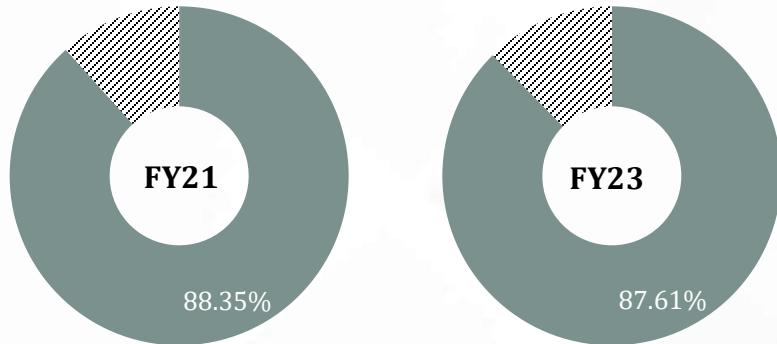
# A large and a diversified product portfolio across Auto...

[1/2]



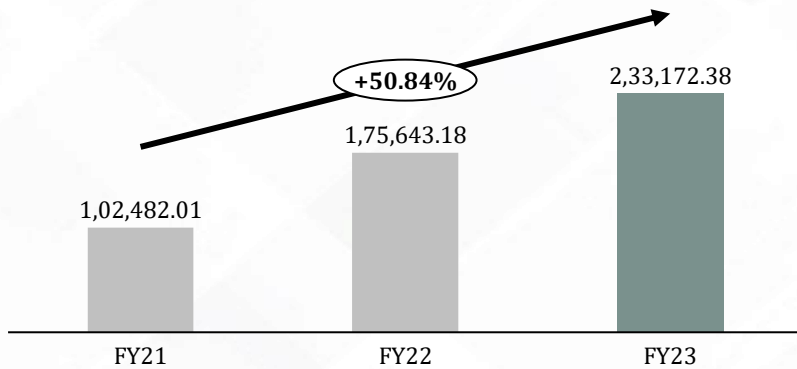
<h2>Front Axle &amp; Steering</h2>	     
<h2>Engine</h2>	    
<h2>Suspension &amp; Chassis</h2>	   
<h2>Transmission</h2>	 
<h2>Rear Axle</h2>	       

### Auto Component - Revenue Share (%)\*



\*Revenue share calculated based on sale of products

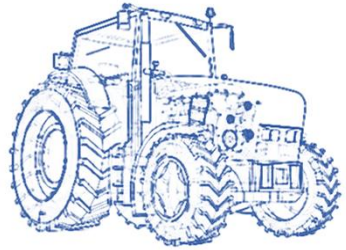
### Auto Component - Revenue (INR Lakhs)



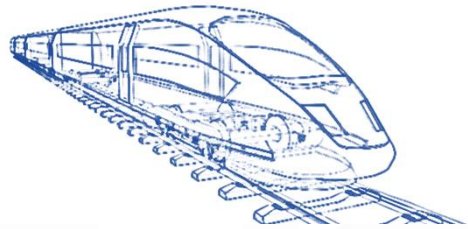
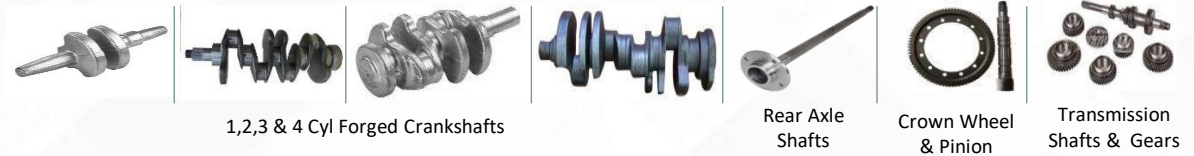


# And Non-Automotive Categories

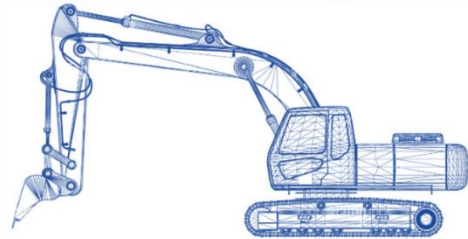
[2/2]



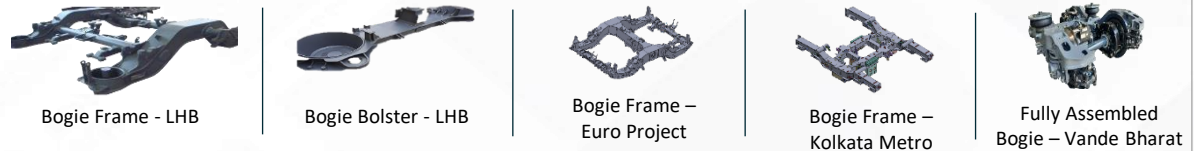
## Tractors & Tillers



## Earth Moving



## Railways



## Energy

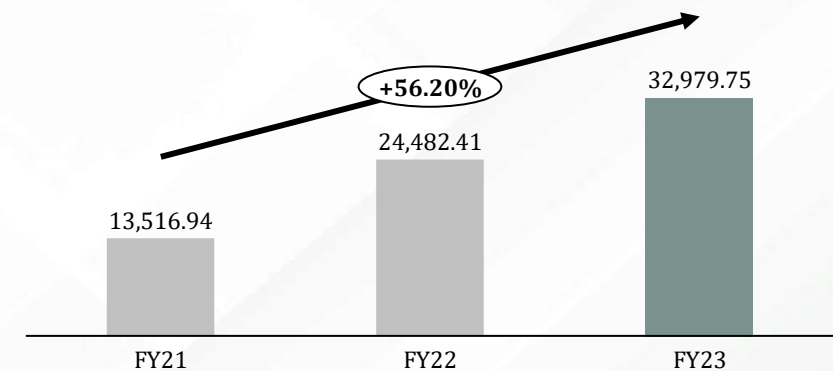


### Non-Auto Component - Revenue Share (%)\*



\*Revenue share calculated based on sale of products

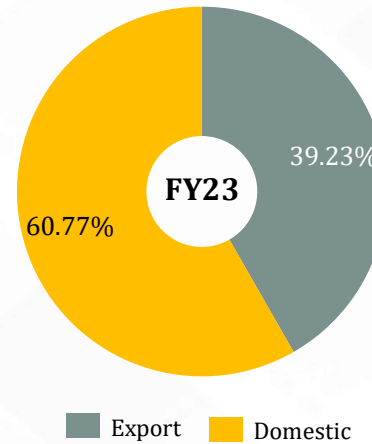
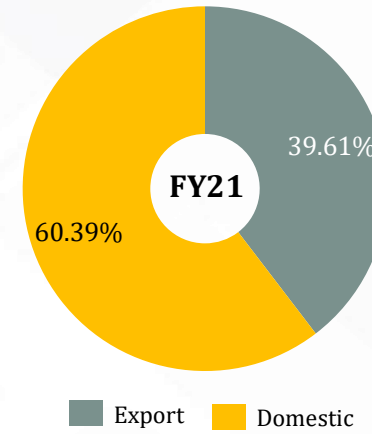
### Non-Auto Component - Revenue (INR Lakhs)



# ... enjoying growing global footprints

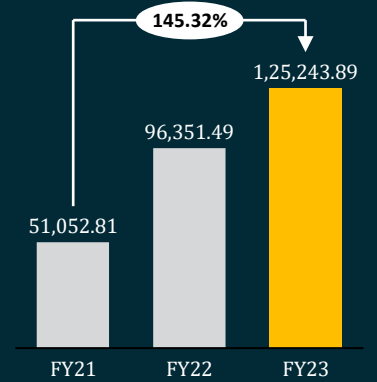


## Revenue By Geography



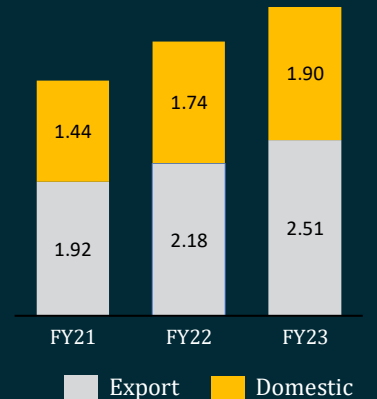
Exports catering to countries majorly in North America and Europe

## With consistently growing exports



(₹ in Lakhs per Tonne)

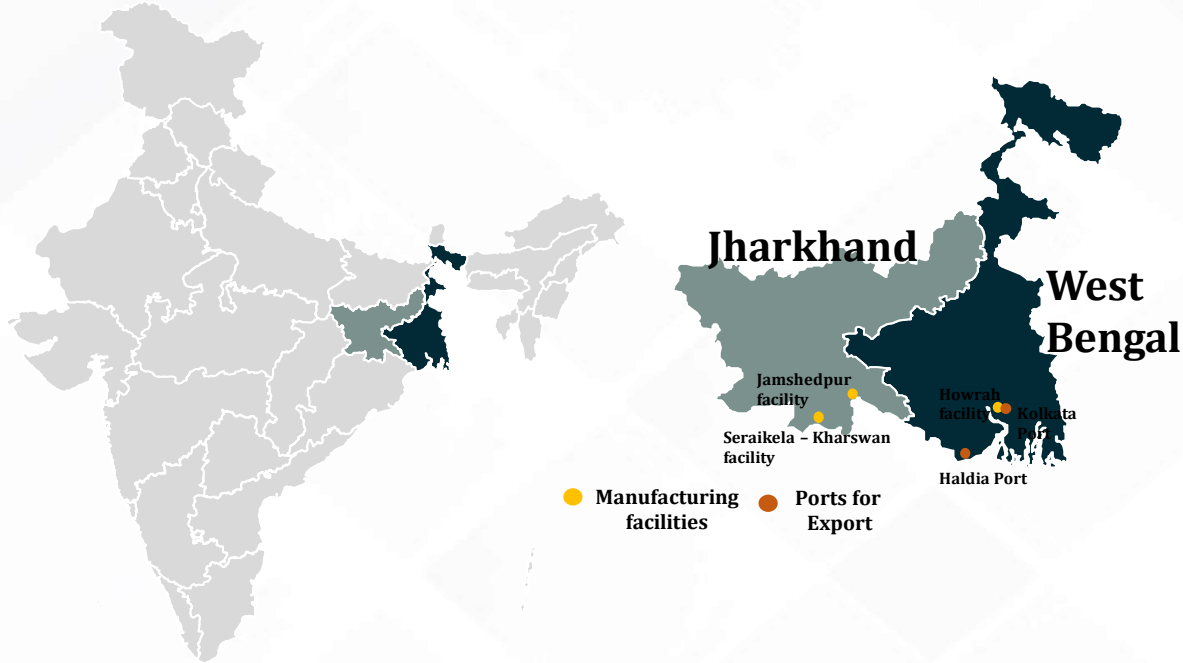
## Realisation\*



\*Total sales = Sale of products including Die design and preparation charges, Sales of Scrap, Foreign exchange difference. It excludes fabrications sales and ocean freight; Production is saleable production in tonnes



# Strategically located Manufacturing Infrastructure



## Proximity to automobile manufacturing hubs, key suppliers & key export hubs

- RKFL's facilities in eastern India are located in close proximity to automobile manufacturing hubs and key suppliers of raw material
  - Less chance of supply interruptions
  - Lower logistics cost (~300 km to Kolkata port & ~270 km to Haldia port)
  - Reduced working capital requirements

## All facilities located within the same region

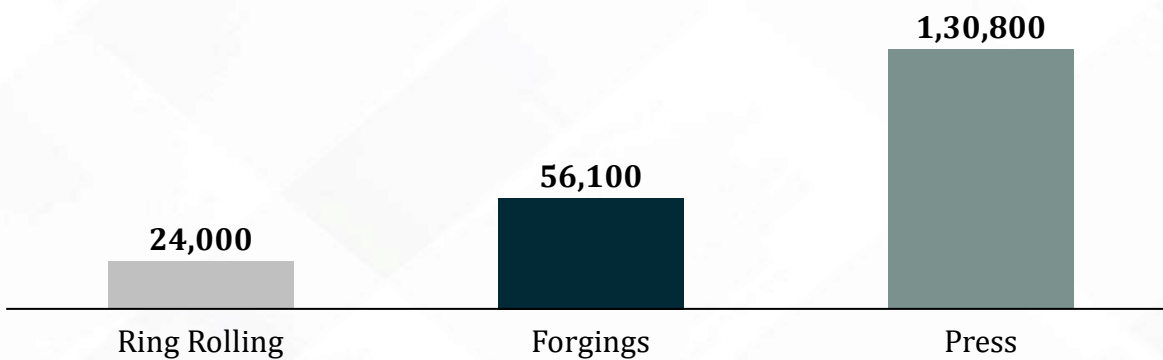
- Better integration resulting in efficient processes
- Improved coordination
- Overall cost savings, including administrative costs

## Availability of labor

- Eastern region is the industrial center of India
- Low cost labor easily available
- Lower dependency on migrant laborers

## Installed Capacity (in Tonnes per annum)

As on 30<sup>th</sup> September 2023

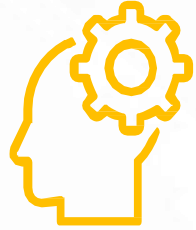


## ...with multiple accreditation and certifications

<b>ISO 9001:2015</b> QMS	<b>IATF 16949 – First Edition</b> QMS for Manufacturing	<b>ISO 14001:2015</b> Environmental Management
<b>ISO 45001:2018</b> Occupational Health and Safety Management	<b>ISO/TS 22163:2017</b> Quality & Business Management Systems for Railway Components	<b>EN 15085-2</b> Welding of Railway Vehicles And Components

# Technology powered by in-house R&D and testing capabilities

## In-house R&D and testing capabilities

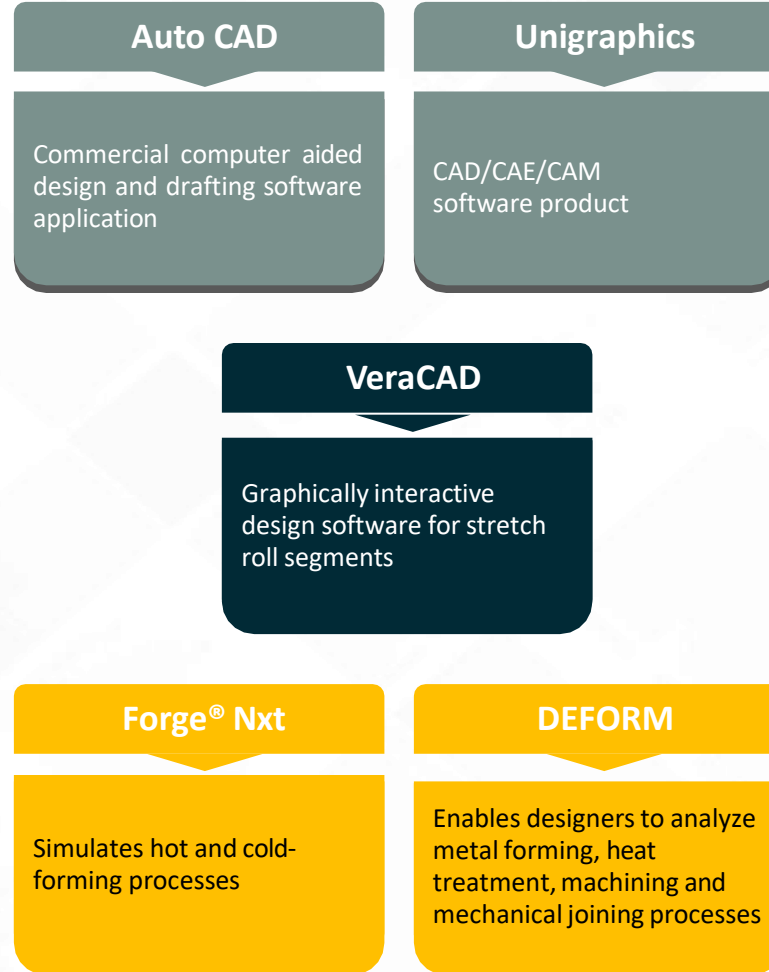


**56 Member  
R&D Team<sup>1</sup>**

## Testing Facility

- National Accreditation Board for Testing and Calibration Laboratories accreditation

## Digital tools



## Impact



**Product Innovation**



**Enhanced Product Quality**



**Cost benefits**



**Process Improvements**



**Reduced manufacturing time**



**Improved customer satisfaction**

<sup>1</sup>As of March 31, 2023





# Growth Strategies





# Multiple vectors to accentuate growth and increase profitability

## Global Markets

1

Further enhance geographic presence to capture global market opportunities

## Diversification Strategy

2

Continue the diversification strategy with increasing focus on non-automotive categories

## Focus on EV

3

Focus on increasing revenue share of EV business



## Expanding Capabilities

Expand our manufacturing capacities

4






## Inorganic Opportunities

Explore inorganic opportunities offering strategic benefits

5

# Accelerated growth through inorganic/strategic initiatives



Target	Rationale/Synergistic Benefits
	<ul style="list-style-type: none"> <li>○ Enable to manufacture and supply the entire differential assembly and trailer axle assembly consisting of Castings and Forgings</li> <li>○ Strengthen presence in Passenger Vehicles (PV), Light Commercial Vehicles (LCV) &amp; Heavy Commercial Vehicles (HCV) segment</li> </ul>
	<ul style="list-style-type: none"> <li>○ Tsuyo - a Mid-Drive BLDC and IPM based motor topologies and a Make-In-India start-up company engaged in powertrain solutions for electric vehicles</li> <li>○ It will aid in expanding its facilities for the manufacture of motors, compatible controllers</li> </ul>
	<ul style="list-style-type: none"> <li>○ Ramkrishna Forgings &amp; Titagarh Rail Systems Consortium receives Letter Of Acceptance for manufacturing and supplying of forged wheels for the Indian Railways</li> <li>○ Ramkrishna Forgings holds 51%<sup>1</sup> in the Joint Venture and is a lead partner in this railway contract</li> <li>○ It will establish a manufacturing plant in India for the production of 228,000 forged wheels per annum</li> </ul>
	<ul style="list-style-type: none"> <li>○ Proposed to acquire JMT Auto Limited (“JMT”), a listed entity, pursuant to an order dated August 21, 2023 passed by the National Company Law Tribunal, New Delhi under the Insolvency and Bankruptcy Code, 2016, as amended approving the resolution plan</li> </ul>
	<ul style="list-style-type: none"> <li>○ Proposed to acquire ACIL Limited pursuant to the corporate insolvency process under the IBC Code.</li> <li>○ Our resolution plan submitted for the corporate insolvency resolution of ACIL, has been approved by the committee of creditors of ACIL on August 14, 2019 under the terms of the IBC and this proposed acquisition is subject to obtaining necessary approval from the National Company Law Tribunal, New Delhi.</li> </ul>

<sup>1</sup>As on September 30, 2023



# Financial Performance



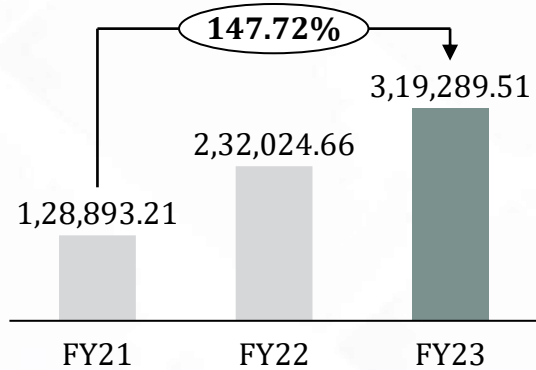


# Key performance indicator (Consolidated)



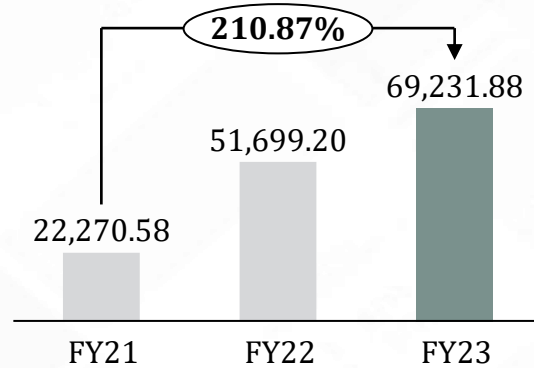
(₹ in lakhs)

## Revenue from Operations



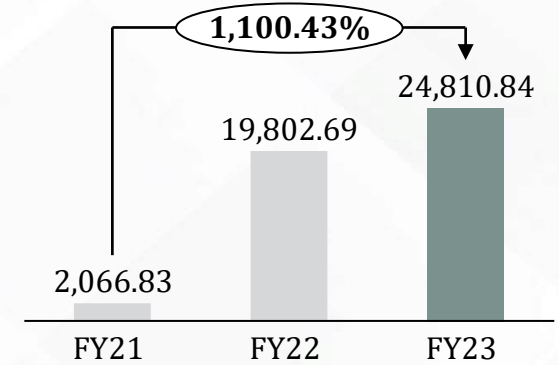
## EBITDA & EBITDA Margin<sup>1</sup>

17.28%    22.28%    21.68%

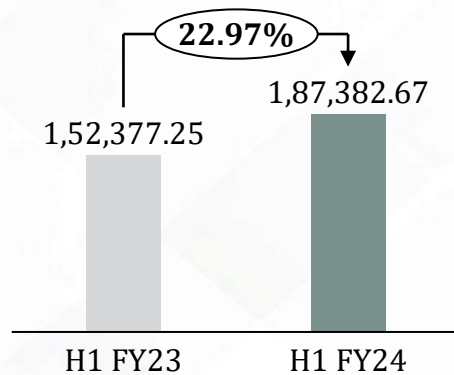


## PAT & PAT Margin (%)<sup>2</sup>

1.60%    8.53%    7.77%

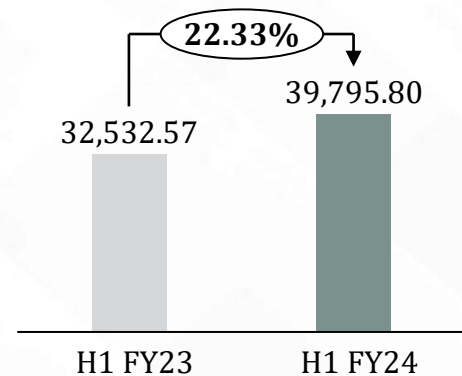


## Revenue from Operations



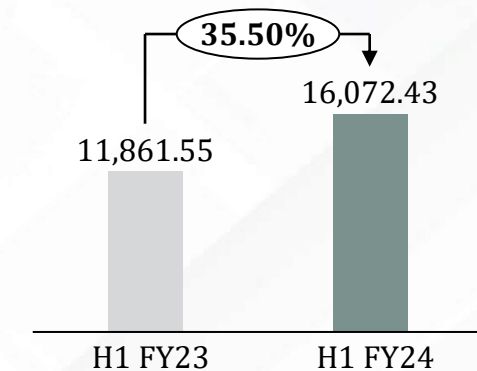
## EBITDA & EBITDA Margin<sup>1</sup>

21.35%    21.24%



## PAT & PAT Margin (%)<sup>2</sup>

7.78%    8.58%

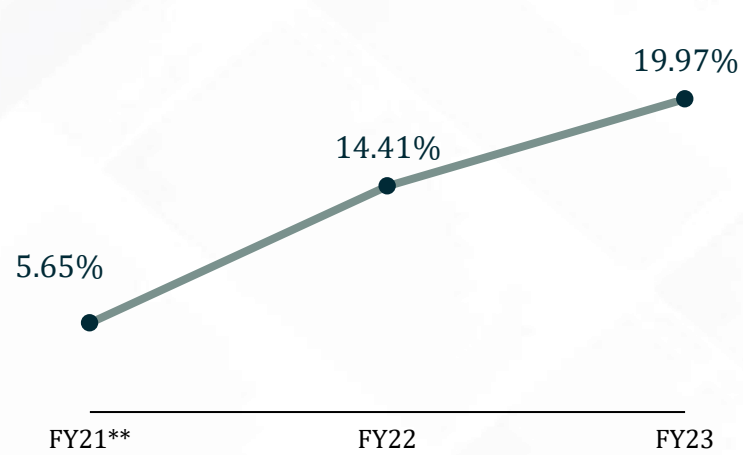


<sup>1</sup>EBITDA = [PBT+Depreciation+Finance Cost-Other Income - Loss of share of JV] and EBITDA Margin = EBITDA divided by Revenue from Operations; <sup>2</sup>PAT Margin = PAT / Revenue from Operations

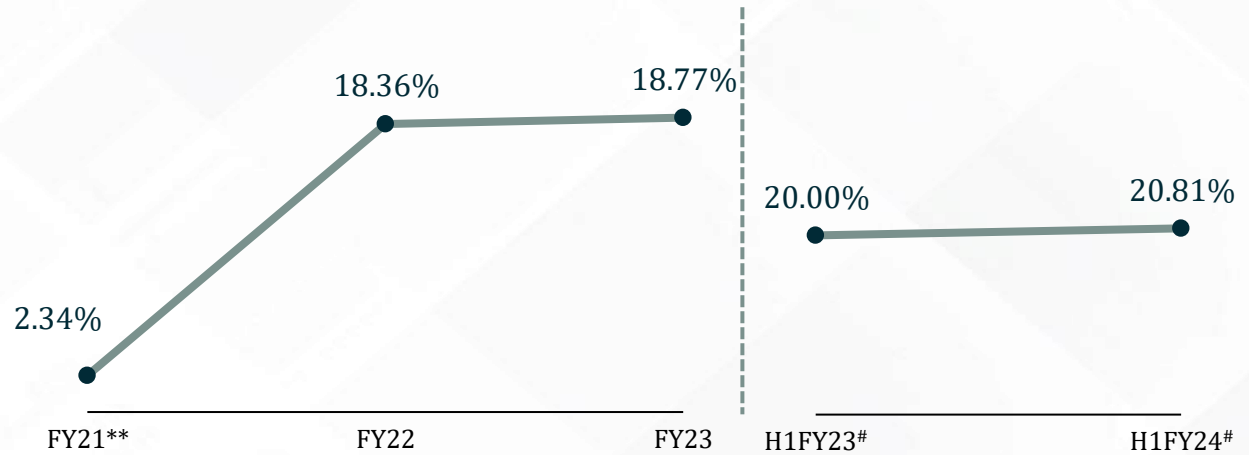
# Strong key ratios



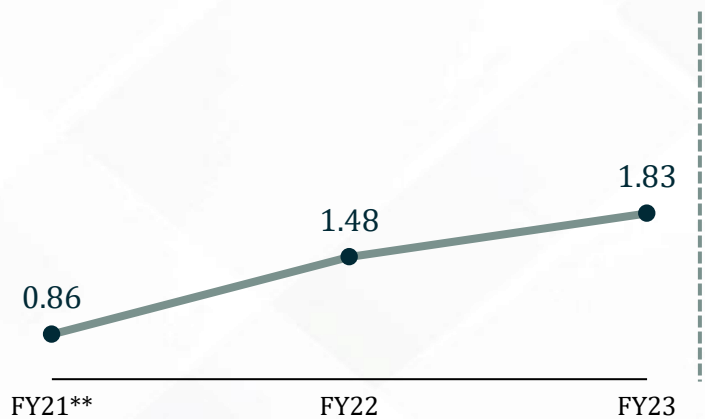
### ROCE (%)



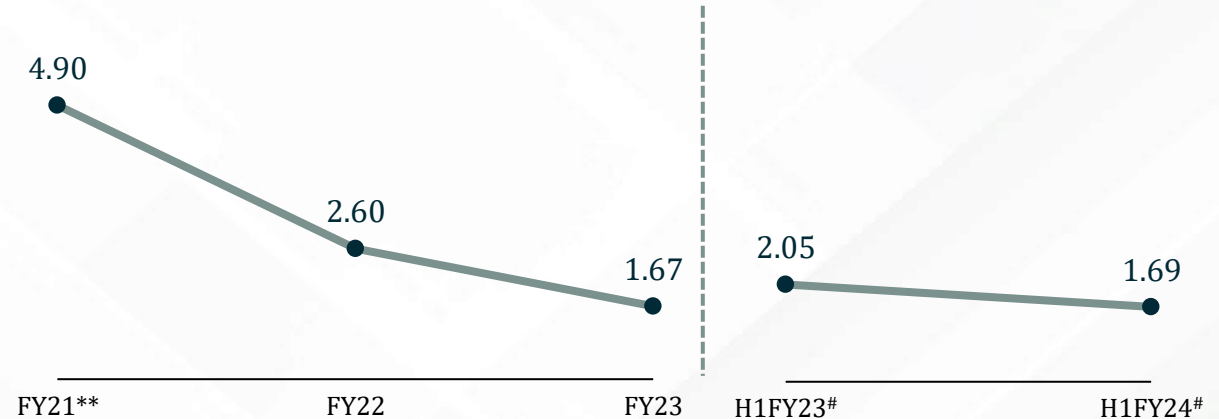
### ROE (%)



### Fixed Asset Turnover (x)



### Net Debt to EBITDA (x)



ROCE- EBIT Less Other Income / (Net Debt + Equity); Net Debt to EBITDA- Net Debt/ EBITDA; FATR- Revenue / Fixed Assets (Net); ROE - Net Profit / Networth; \*\*FY21 Performance impacted due to COVID-19 induced lockdown; #H1FY23 & H1FY24 numbers are annualized

# Experienced Board



## Board of Directors



**Mr. Mahabir Prasad Jalan**  
Director



**Mr. Naresh Jalan**  
Managing Director



**Mr. Pawan Kumar Kedia**  
Whole-time Director



**Mr. Chaitanya Jalan**  
Whole-time Director



**Mr. Lalit Kumar Khetan**  
Whole-time Director



**Mr. Amitabha Guha**  
Independent Director



**Mr. Ram Tawakya Singh**  
Independent Director



**Mr. Partha Sarathi Bhattacharyya**  
Independent Director



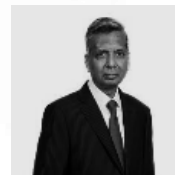
**Mr. Sandipan Chakravorty**  
Independent Director



**Mr. Ranaveer Sinha**  
Independent Director



**Mr. Yudhisthir Lal Madan**  
Independent Director



**Mr. Padam Kumar Khaitan**  
Independent Director



**Mr. Sanjay Kothari**  
Independent Director



**Ms. Rekha Bagry**  
Independent Woman Director





# Appendix



# Consolidated Income Statement



Particulars (₹ in lakhs)	FY21	FY22	FY23	H1 FY23	H1 FY24
<b>Revenue from Operations</b>	<b>1,28,893.21</b>	<b>2,32,024.66</b>	<b>3,19,289.51</b>	<b>1,52,377.25</b>	<b>1,87,382.67</b>
Cost of Material consumed	64,044.84	1,16,072.88	1,61,053.28	77,201.42	98,818.50
<b>Gross Profit</b>	<b>64,848.37</b>	<b>1,15,951.78</b>	<b>1,58,236.23</b>	<b>75,175.83</b>	<b>88,564.17</b>
<b>Gross Profit Margin</b>	<b>50.31%</b>	<b>49.97%</b>	<b>49.56%</b>	<b>49.34%</b>	<b>47.26%</b>
Employee benefits expense	9,601.35	12,723.72	15,772.11	7,887.63	9,541.23
Power and Fuel	9,358.51	15,240.41	18,791.87	8,915.23	10,710.44
Other Expenses	23,617.93	36,288.45	54,440.37	25,840.40	28,516.70
<b>EBITDA</b>	<b>22,270.58</b>	<b>51,699.20</b>	<b>69,231.88</b>	<b>32,532.57</b>	<b>39,795.80</b>
<b>EBITDA Margin</b>	<b>17.28%</b>	<b>22.28%</b>	<b>21.68%</b>	<b>21.35%</b>	<b>21.24%</b>
Other Income	558.97	145.91	395.68	142.13	882.20
Depreciation and amortisation expenses	11,670.44	16,935.32	20,163.97	9,682.58	11,804.38
<b>EBIT</b>	<b>11,159.11</b>	<b>34,909.79</b>	<b>49,463.59</b>	<b>22,992.12</b>	<b>28,873.62</b>
<b>EBIT Margin</b>	<b>8.66%</b>	<b>15.05%</b>	<b>15.49%</b>	<b>15.09%</b>	<b>15.41%</b>
Finance Costs	7,984.91	9,589.76	12,019.77	5,544.65	7,491.40
Share of loss of joint venture (JV)	-	-	-	-	38.29
<b>Profit before Tax</b>	<b>3,174.20</b>	<b>25,320.03</b>	<b>37,443.82</b>	<b>17,447.47</b>	<b>21,343.93</b>
<b>Profit before Tax Margin</b>	<b>2.46%</b>	<b>10.91%</b>	<b>11.73%</b>	<b>11.45%</b>	<b>11.39%</b>
Tax expense	1,107.37	5,517.34	12,632.98	5,585.92	5,271.50
<b>Profit After Tax</b>	<b>2,066.83</b>	<b>19,802.69</b>	<b>24,810.84</b>	<b>11,861.55</b>	<b>16,072.43</b>
<b>Profit After Tax Margin</b>	<b>1.60%</b>	<b>8.53%</b>	<b>7.77%</b>	<b>7.78%</b>	<b>8.58%</b>



# Consolidated Balance Sheet



Particulars (₹ in lakhs)	FY21	FY22	FY23	H1 FY23	H1 FY24
Net block (Property, plant and equipment + Capital work-in-progress)	1,49,981.31	1,56,576.93	1,74,772.26	1,61,810.28	1,98,254.92
Goodwill + Intangible assets + Right-of-use assets	1,617.78	3,691.23	3,570.69	4,087.91	18,901.61
Investments	10.50	10.50	10.50	10.5	1,031.95
Other non-current assets	3,458.66	7,434.85	9,650.78	8,379.76	14,372.87
<b>Total non - current assets</b>	<b>1,55,068.25</b>	<b>1,67,713.51</b>	<b>1,88,004.23</b>	<b>1,74,288.45</b>	<b>2,32,561.35</b>
Inventories	43,814.42	70,911.53	90,690.71	84,067.26	1,02,400.95
Investments	-	5,500.00	-	-	56.98
Trade receivables	57,289.94	89,061.05	77,521.75	79,573.57	90,071.59
Cash and cash equivalents+ Bank balances	6,845.68	3,841.92	4,730.13	558.80	6,482.31
Other current assets	7,422.27	11,335.05	12,096.87	12,694.28	16,534.38
<b>Total current assets</b>	<b>1,15,372.31</b>	<b>1,80,649.55</b>	<b>1,85,039.46</b>	<b>1,76,893.91</b>	<b>2,15,546.21</b>
<b>Total assets</b>	<b>2,70,440.56</b>	<b>3,48,363.06</b>	<b>3,73,043.69</b>	<b>3,51,182.36</b>	<b>4,48,107.56</b>
<b>Total equity</b>	<b>88,258.50</b>	<b>1,07,838.55</b>	<b>1,32,176.32</b>	<b>1,18,612.20</b>	<b>1,54,455.73</b>
Borrowings	66,993.80	86,907.06	75,758.50	72,779.13	85,533.32
Lease liabilities	384.06	2,282.65	2,054.09	2,630.95	2,727.15
Other non-current liabilities	8,299.17	9,058.77	16,034.13	11,670.01	17,679.78
<b>Total non-current liabilities</b>	<b>75,677.03</b>	<b>98,248.48</b>	<b>93,846.72</b>	<b>87,080.09</b>	<b>1,05,940.25</b>
Borrowings	55,865.44	72,204.57	54,974.02	66,011.28	67,115.98
Lease liabilities	34.22	431.53	552.98	505.15	762.22
Trade payables	43,301.06	60,818.20	79,150.60	70,839.53	97,141.21
Other current liabilities	7,304.31	8,821.73	12,343.05	8,134.11	22,692.17
<b>Total current liabilities</b>	<b>1,06,505.03</b>	<b>1,42,276.03</b>	<b>1,47,020.65</b>	<b>1,45,490.07</b>	<b>1,87,711.58</b>
<b>Total equity &amp; liabilities</b>	<b>2,70,440.56</b>	<b>3,48,363.06</b>	<b>3,73,043.69</b>	<b>3,51,182.36</b>	<b>4,48,107.56</b>



# Consolidated Cash Flow



Particulars (₹ in lakhs)	FY21	FY22	FY23	H1 FY23	H1 FY24
<b>Cash Flow from Operating Activities</b>					
Profit before Tax	3,174.20	25,320.03	37,443.82	17,447.47	21,382.22
Adjustment for Non-Operating Items	18,921.41	24,673.62	27,992.50	13,189.18	17,174.52
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>22,095.61</b>	<b>49,993.65</b>	<b>65,436.32</b>	<b>30,636.65</b>	<b>38,556.74</b>
Changes in operating assets and liabilities	-8,006.21	-40,937.27	15,925.83	8,665.84	-1,635.84
<b>Cash Generated from Operations</b>	<b>14,089.40</b>	<b>9,056.38</b>	<b>81,362.15</b>	<b>39,302.49</b>	<b>36,920.90</b>
Less: Direct Taxes paid	-135.95	-4,750.68	-6,833.83	-3,268.63	-7,038.54
<b>Net Cash from Operating Activities</b>	<b>13,953.45</b>	<b>4,305.70</b>	<b>74,528.32</b>	<b>36,033.86</b>	<b>29,882.36</b>
<b>Cash used in Investing Activities</b>	<b>-22,167.69</b>	<b>-35,442.46</b>	<b>-29,919.23</b>	<b>-9,887.48</b>	<b>-48,806.31</b>
<b>Cash Flow from Financing Activities</b>	<b>14,684.16</b>	<b>28,019.60</b>	<b>-43,773.88</b>	<b>-29,434.93</b>	<b>16,917.81</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>6,469.92</b>	<b>-3,117.16</b>	<b>835.21</b>	<b>-3,288.55</b>	<b>-2,006.14</b>
Opening Cash and cash equivalents	264.62	6,734.54	3,617.38	3,617.38	4,452.59
<b>Closing Cash and cash equivalents</b>	<b>6,734.54</b>	<b>3,617.38</b>	<b>4,452.59</b>	<b>328.83</b>	<b>2,446.45</b>



# Our Commitment



# Delivering shared value to planet, people and stakeholders through our ESG Vision

**ENVIRONMENTAL CONSCIOUSNESS**  
 We will take sustained efforts towards creating a healthy planet by reducing our carbon footprint, mitigating climate change and optimizing our business operations



**VALUABLE PARTNERSHIPS**  
 Develop relationships with our suppliers through assessments, collaborations, capacity building and develop a resilient supply chain



**REWARDING WORKPLACE**  
 We value a diverse workforce and work towards creating a healthy workplace where talent is developed, recognized and rewarded



**ROBUST GOVERNANCE**  
 Following an effective governance model and focus on business integrity to achieve business & sustainability goals



**EMPOWERED COMMUNITIES**  
 Ensuring positive relationships with our communities and contributing to their welfare by reducing inequality, promoting education, health and gender equality



**We are aligned with UNSDGs**





# Preserving and protecting the environment across our operations



## Our Targets

- Decrease in overall waste through the 3R approach
- Increase recycling of water
- Increase of energy use from renewable sources
- Achieve Carbon Neutral across scope 1 & 2

## Our Approach

- Establishing effluent treatment plant and sewage treatment plant across plant premises
- Evaluating the impact of our products on the environment through life-cycle analysis
- Transitioning to renewable sources of energy
- Integrating energy-efficient technologies across manufacturing and operational processes
- Installation of APFC Panel and replacement of old motor pumps to improve the power factor and efficiency level

## Our Achievements so far

**260 KLD**

Effluent Treatment Plant Capacity

**127 KLD**

Sewage Treatment Plant Capacity

**8000 + litres**

Water recycled till date in FY24

**0.91 MW**

Roof-top solar power plant installed. Another 7.82 MW is under the installation process

**8000 + KL**

An underground tank has been constructed for rainwater harvesting

# Aspiring to be employer and partner of choice

## Our Targets

- Launch of wellbeing program focused on employees' mental and physical health
- Ensure majority of suppliers are within the same Indian state of the manufacturing plants
- Increase in employee volunteering participation
- Train and employ persons/youth from local villages

## Our Approach

- Facilitating "Swachh Bharat Abhiyan" through the "Keep Your City Clean Project"
- Identifying critical suppliers by setting up a vendor categorization criteria
- Evaluating supply chain risks through supplier ESG assessments
- Conducting supplier categorization capacity-building workshops for internal employees

## Our Achievements so far

### **60 litter bins**

Installed and maintained in Jamshedpur

### **INR 394.21 lakhs**

Spent on CSR Activities in H1FY24

### **Ongoing**

Supplier categorization and assessments

# Aspiring to be employer and partner of choice

## Our Targets

- Train all permanent employees to live the values to be set out in a Code of Conduct
- Raise the bar to drive business growth and deliver on ESG vision
- Increase the women representation in the leadership team

## Our Approach

- Implement company-wide employee code of conduct
- Integrating the culture of ethics across our value chain
- Conducting ESG capacity-building workshops for internal employees

## Our Achievements so far

### Employee CoC

being revised to ensure company-wide compliance

**7%**

of key managerial positions<sup>1</sup> held by women

**418**

Employees have been trained on ESG

<sup>1</sup>Managerial position = Key Managerial Personnel and Directors



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# THANK YOU

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