



RAMKRISHNA FORGINGS LIMITED

Date: 12 November, 2025

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- Kurla Complex, Bandra (E) Mumbai- 400051 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 – Q2 & H1 FY 2025-26 Investors Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Q2 & H1 FY 2025-26 Investors Presentation for the Quarter ended 30 September, 2025.

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

Kindly take the aforementioned information on record and oblige.

Thanking You.

Yours truly,

For RAMKRISHNA FORGINGS LIMITED

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991

Encl.: As above

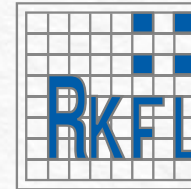


REGISTERED & CORPORATE OFFICE

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CIN NO. :L74210WB1981PLC034281



**RAMKRISHNA
FORGINGS
LIMITED**

Innovation Engineered For Excellence

Investor Presentation

Q2 & H1 FY26



Safe Harbor



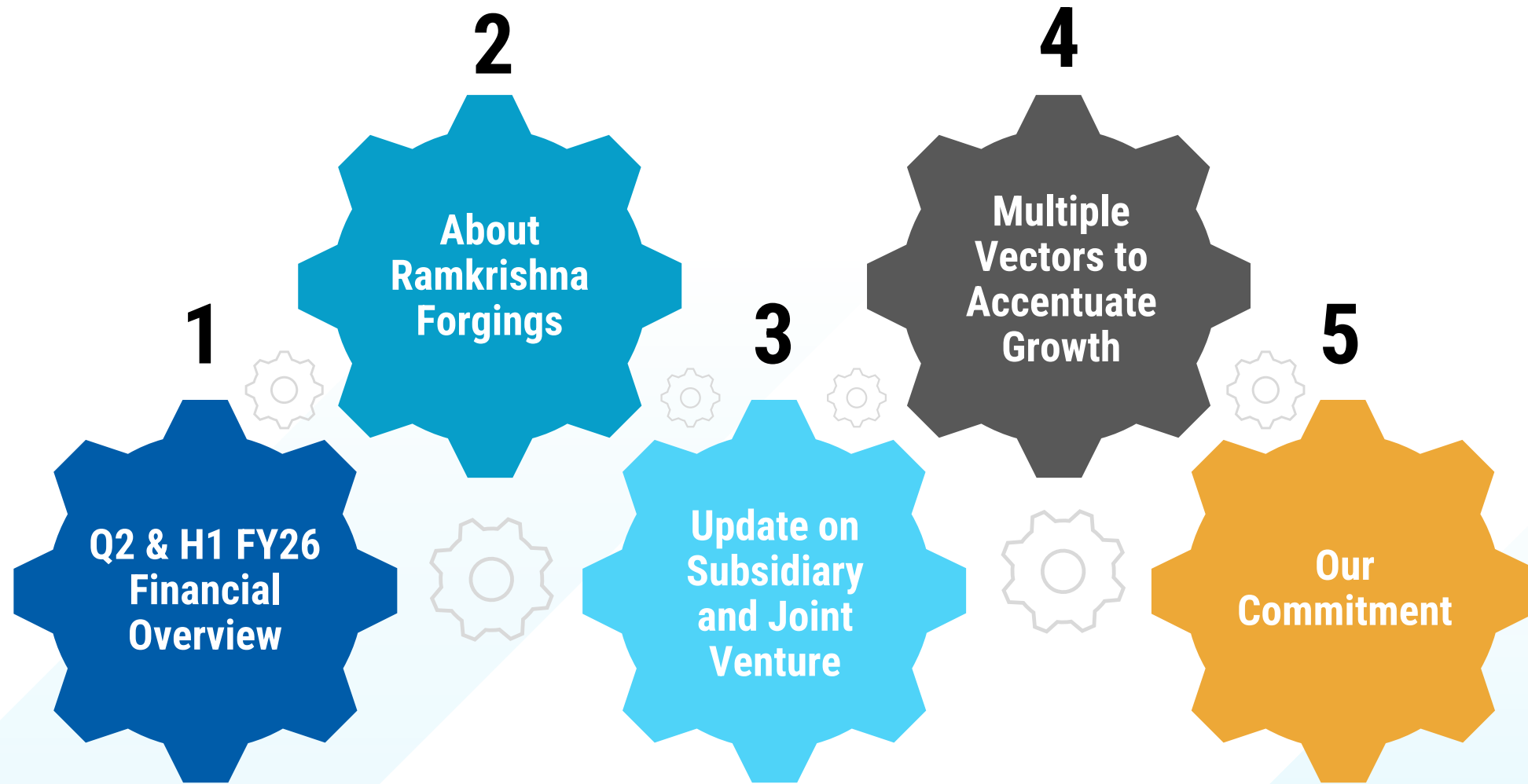
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Contents





Q2 & H1 FY26 Financial Overview



Q2 & H1 FY26 Financial Highlights

Standalone

Q2 FY26

H1 FY26

₹ 80,079 Lakhs

18% ↓

₹ 1,73,748 Lakhs

6% ↓

Revenue from
Operations

YoY
Growth

Revenue from
Operations

YoY
Growth



₹ 10,789 Lakhs

25% ↓

₹ 24,265 Lakhs

17% ↓

13.5%

YoY
Growth

14.0%

YoY
Growth

EBITDA &
Margin

EBITDA &
Margin



Consolidated

Q2 FY26

H1 FY26

₹ 90,753 Lakhs

14% ↓

₹ 1,92,279 Lakhs

4% ↓

Revenue from
Operations

YoY
Growth

Revenue from
Operations

YoY
Growth

₹ 12,254 Lakhs

26% ↓

₹ 27,115 Lakhs

19% ↓

13.5%

YoY
Growth

14.1%

YoY
Growth

EBITDA &
Margin

EBITDA &
Margin

MD's Insights and Reflections



MR. NARESH JALAN

"In the face of persistent global volatility—marked by evolving geopolitical dynamics, currency movements, and input cost fluctuation — we have reported consolidated revenues of ₹908 crore for the quarter. This performance underscores our ability to navigate external headwinds with resilience and reflects the sharp focus on execution and customer commitment.

Our international business continues to experience short-term impact from tariff-related uncertainties, with applicable tariff on exports from India. Encouragingly, prospects of an imminent trade agreement offer a clear path to resolution. As shared earlier, the exposure remains limited, as a significant share of exports is supplied to proximate manufacturing hubs of our North American customers.

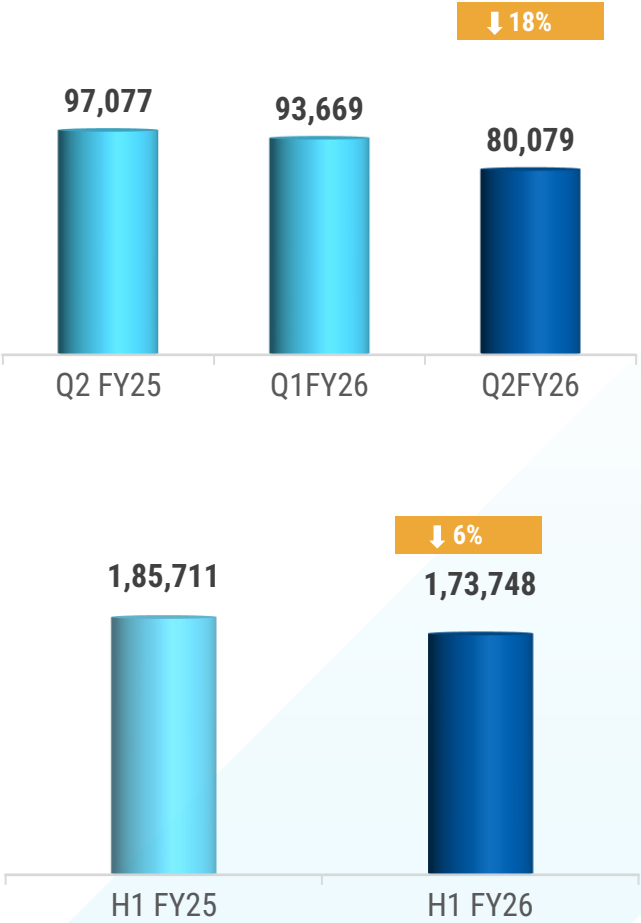
At the same time, our ongoing efforts to strengthen and diversify our domestic presence are bearing fruit. We are witnessing healthy traction in the Railways segment, where our products are being assembled into bogies. The newly launched vertical supplying castings to Railways has made a promising start and is well-positioned to accelerate growth in the coming quarters.

Momentum in expanding our order book remains strong. During the quarter, we secured new contracts worth ₹1116 crore across the Auto, Non-Auto, and Railways sectors—reflecting our diversified capabilities and enduring customer trust.

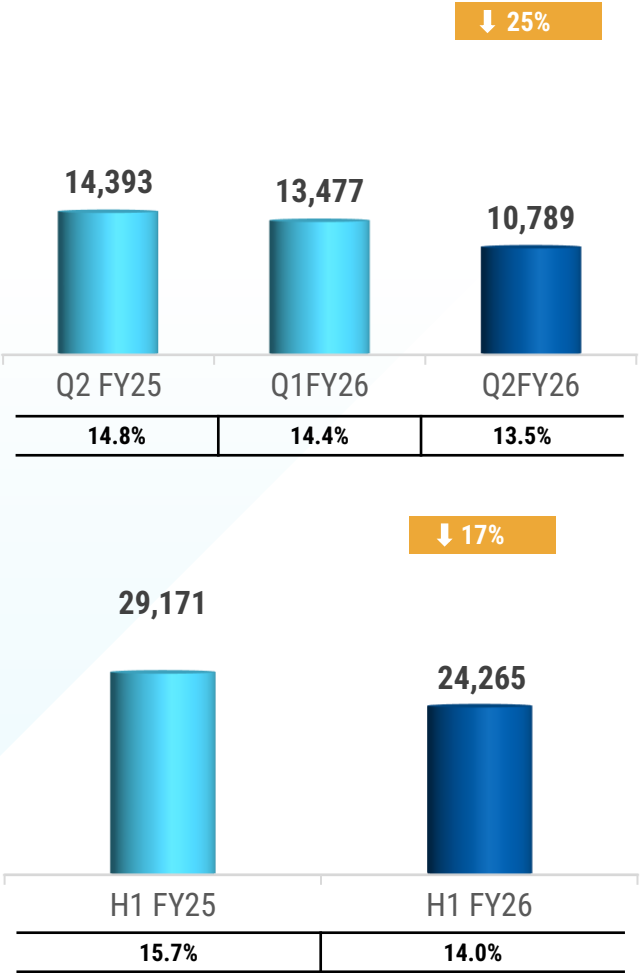
Looking ahead, we remain focused on driving sustainable growth and long-term value creation. Key priorities include the introduction of new products, optimization of capacity utilization, and continued diversification of our revenue base. Backed by strategic agility and operational discipline, we are well poised to capture emerging opportunities across domestic and global markets."

Key Performance Indicators (Standalone)

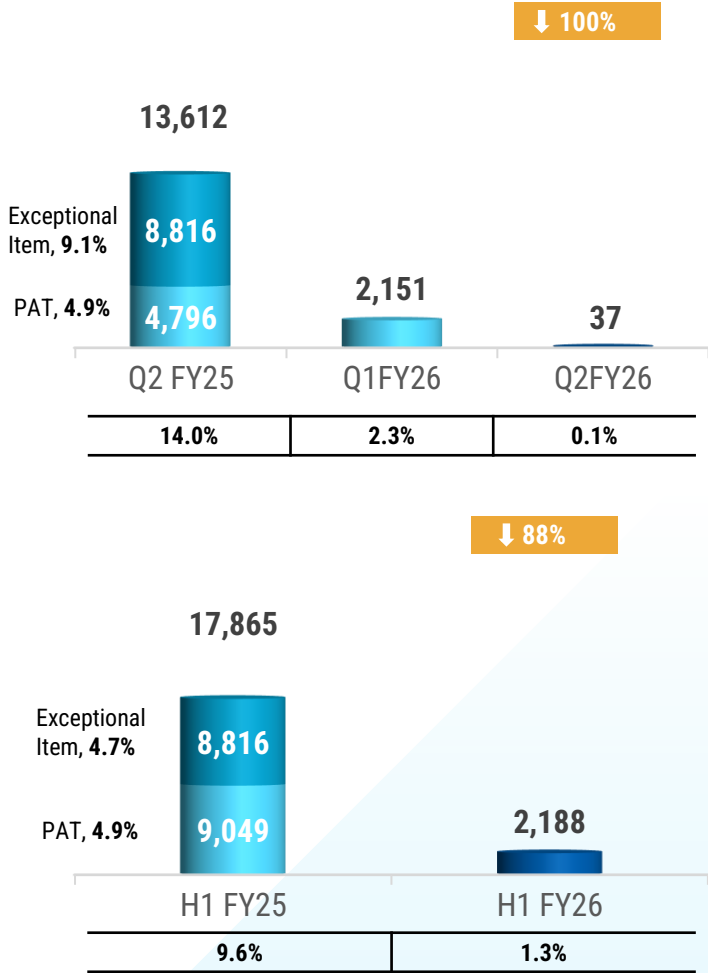
Revenue*



EBITDA* & EBITDA Margin (%)



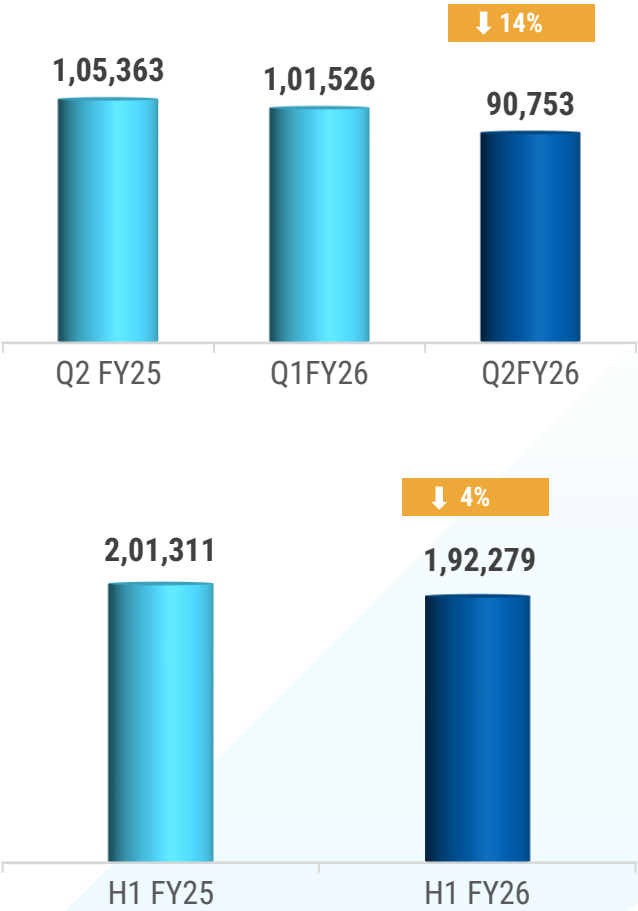
PAT & PAT Margin# (%)



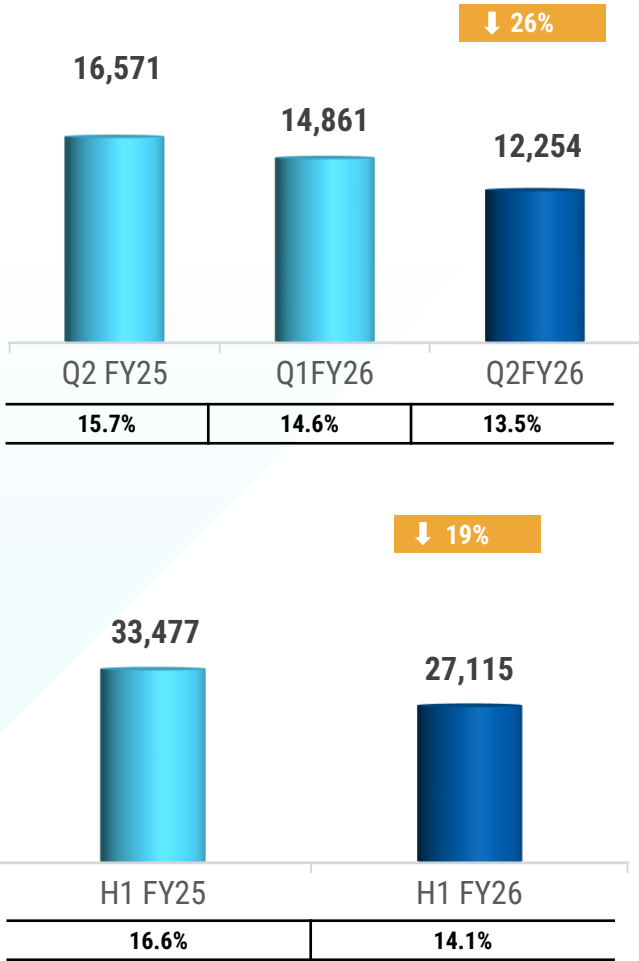
*Excluding Other Income; Note: Rounded off to the nearest whole number.
 # PAT includes exceptional gains from the sale of Globe All India Services Limited in Q2 FY25 and H1FY25.
 Q2FY25 and H1FY25 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Key Performance Indicators (Consolidated)

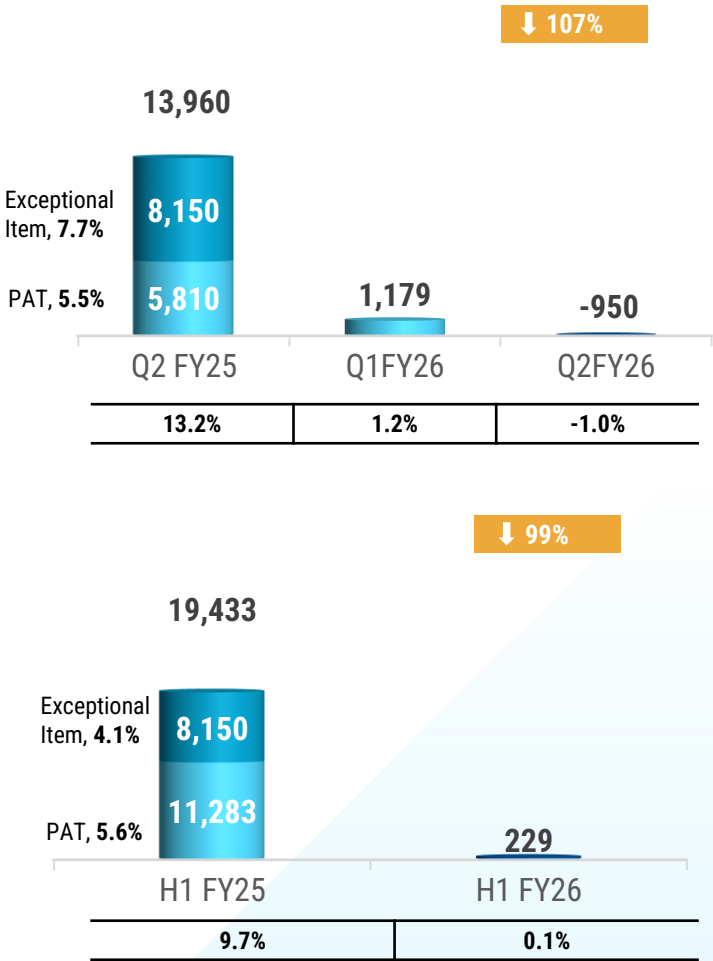
Revenue*



EBITDA* & EBITDA Margin (%)

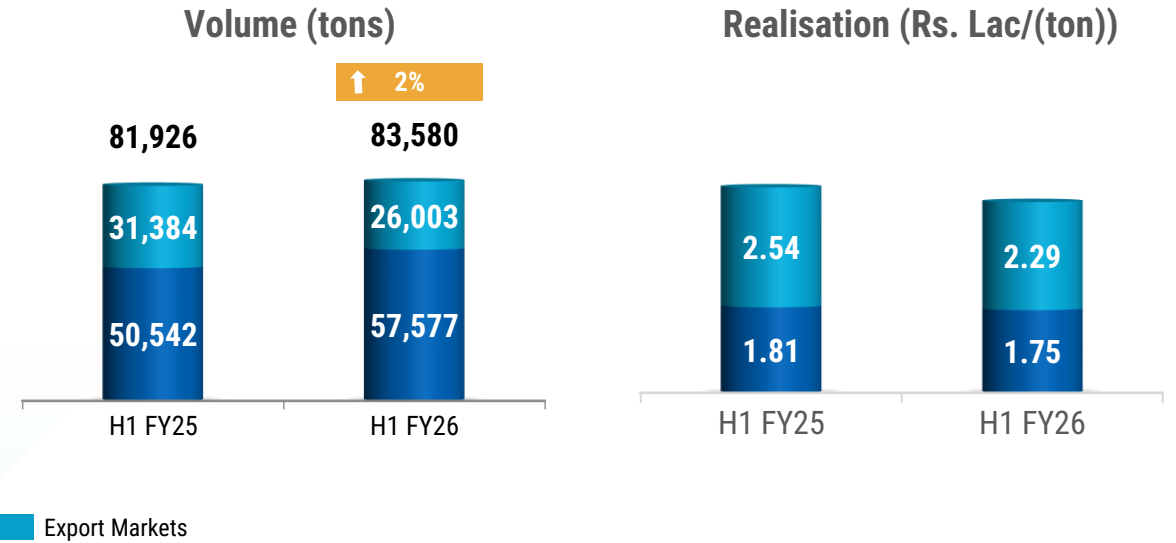
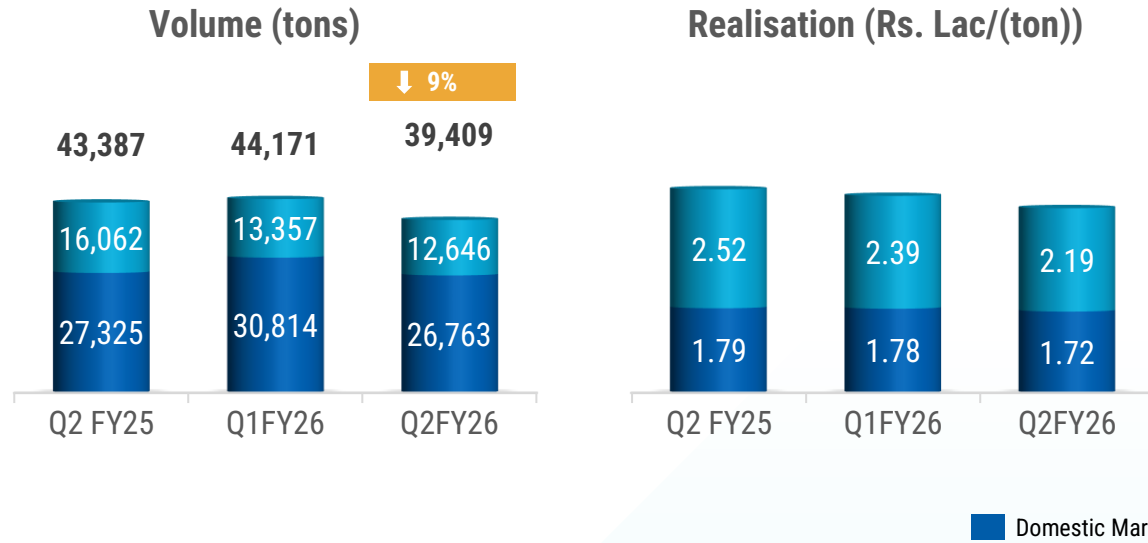


PAT & PAT Margin (%)#



*Excluding Other Income; Note: Rounded off to the nearest whole number.
 # PAT includes exceptional gains from the sale of Globe All India Services Limited in Q2 FY25 and H1 FY25.
 Q2 FY25 and H1 FY25 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Volumes and Realisation



Total Revenue Breakup (Rs. Lakhs.)*

Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ
Domestic Markets	51,642	55,594	-7%	61,093	-15%
Export Markets	27,797	40,618	-32%	31,875	-13%
Other Income & Export Incentive	1,454	866	68%	1,142	27%
Total	80,893	97,078	-17%	94,110	-14%

Total Revenue Breakup (Rs. Lakhs.)*

Particulars	H1 FY26	H1 FY25	YoY
Domestic Markets	1,12,736	1,03,982	8%
Export Markets	59,672	79,885	-25%
Other Income & Export Incentive	2,596	2,420	7%
Total	1,75,004	1,86,287	-6%

Note: Data is on standalone basis unless stated otherwise.

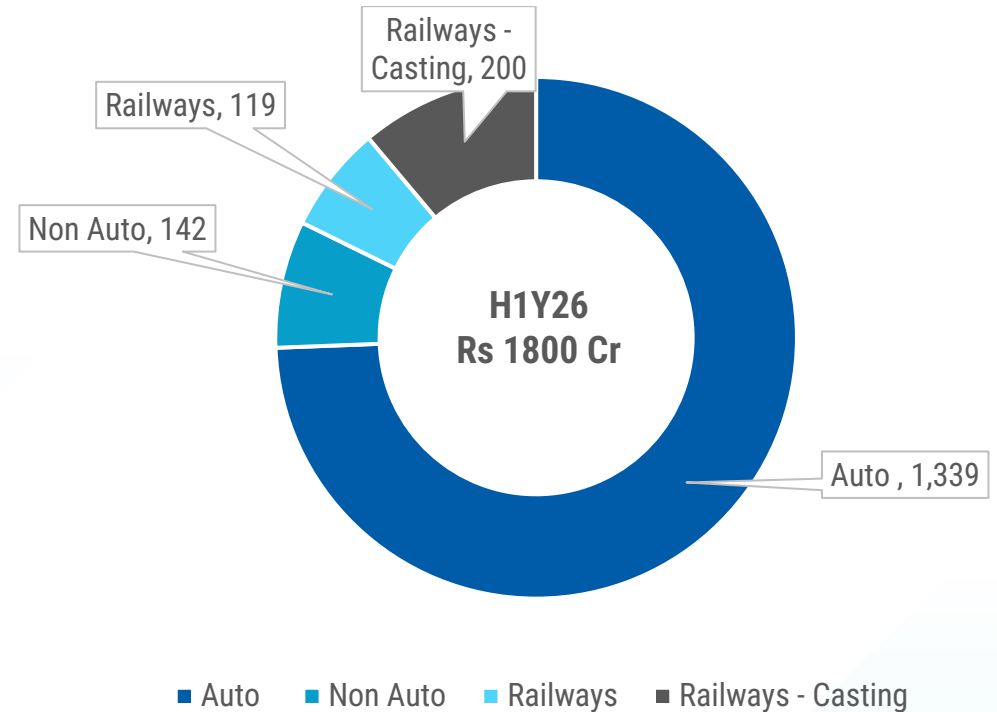
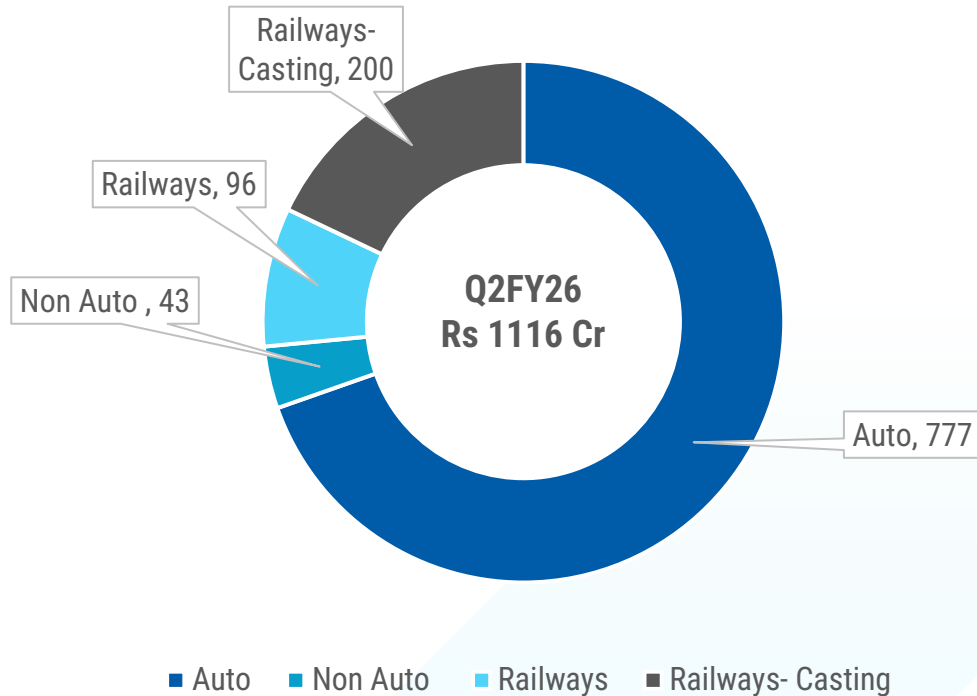
*FY24 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Capacity Utilization

Particulars	Installed Capacity	Production (MT)		Q2 FY26		Q1 FY26		Q2 FY25	
		FY25	FY24	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*
Ring Rolling	24,000	32,541	32,533	5,267	88%	7,824	130%	8,532	142%
Forgings	70,350	47,352	49,054	9,341	53%	10,418	59%	12,420	89%
Press	1,74,050 [#]	1,16,130	105,558	25,893	60%	28,231	65%	28,637	77%
Total Capacity	2,68,400[#]	1,96,023	187,145	40,501	60%	46,473	69%	49,589	87%

* Utilization (%) has been calculated on installed capacity on Annualized basis; # Capacity increased for Press Facility from 130,800 MT to 149,050 MT on April 03, 2024 and from 149,050MT to 174,050MT on January 31, 2025. Forging Capacity increased from 56,100MT to 70,350MT on March 27, 2025. Total Capacity has increased from 210,900 MT to 229,150 MT from April 03, 2024, and the same increased to 254,150MT on January 31, 2025 and to 268,400MT on March 27, 2025.

Order Wins in Q2 and H1FY26



- ✦ During Q2, the Company secured new orders worth ₹1116 crore, with a program life of four years, excluding the Railway segment.
- ✦ Approximately 69% of these orders were from the automotive segment, 27% from Railways, and the balance 4% from the non-automotive segment, reflecting continued progress in the Company's diversification strategy.
- ✦ For Indian Railways, the company has received order for supply of Fully Assembled Bogie Frames, with required approvals now in place, bulk dispatches have commenced.
- ✦ Excluding Railways, all orders won during the quarter were from international geographies

Way Forward

- ✿ The Company expects a Volume growth of 18–20% expected in H2 FY26, supported by strong pipeline of orders
- ✿ Major Growth drivers:
 - Railways - Approval received and bulk dispatches started for Bogie Assemblies.
 - Exports in Europe
 - Aluminum Forgings
 - New products in Domestic and LCV markets
 - Castings plant of 45,000MT per Annum getting commissioned in H2FY26
- ✿ Post-GST cut:
 - Robust demand in the Domestic market will drive growth & capacity utilization
 - Anticipated increase in both Revenue and Profitability
- ✿ New Order Wins:
 - Secured major orders during H1 FY26- Rs 927 Crores in CV Segment in Europe market, Rs 307 Crores in PV Segment in North America market, to be fulfilled over the next four years and Rs 319 Crores in Railways. These orders are poised to be key growth drivers for the company.



About Ramkrishna Forgings



One Stop Solution Provider

Warm forging

Gear Grinding

Fabrication

Casting



Hot Forging



Cold Forgings



Machining



Aluminium Forging



**Hammer & Upsetter
Facilities**



**Ring
Rolling**



**Press & Press
Lines**



Providing solutions to



**Commercial
Vehicles**



Railways



**Mining, Earth
Moving & Farm
Equipment**

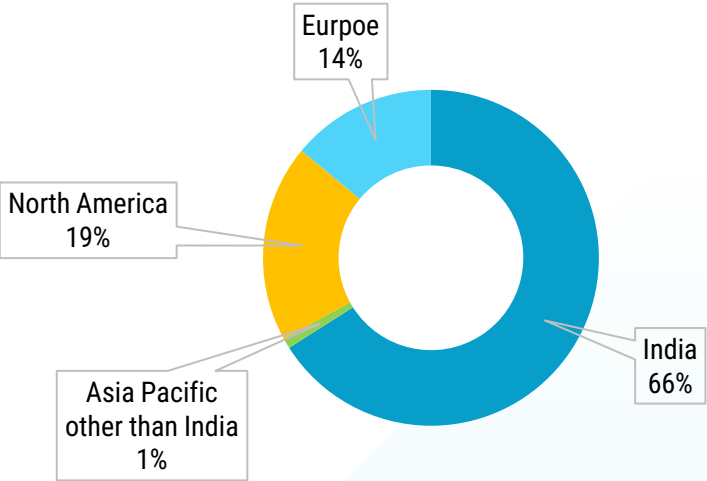


**Industrial
Components, Steel,
Cement & Power**

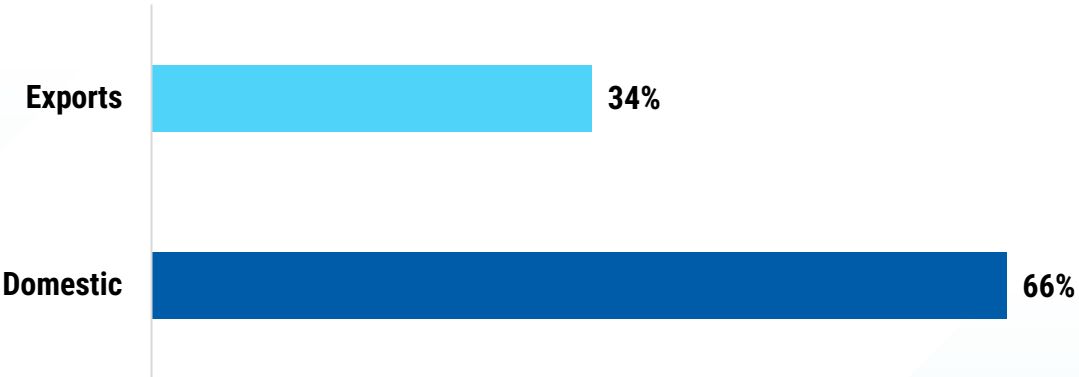


Oil & Gas

Revenue By Geography



% Share –H1FY25



#19

Countries Served

Asia Pacific
*India, UAE, Thailand,
Japan, Australia,
Turkey*

Europe
*Belgium, Netherlands,
Spain, France,
Switzerland, Sweden,
Germany, Italy, Poland*

North America
*USA,
Canada, Mexico*

South America
Brazil



Update on Subsidiary and Joint Venture



Update on Mal Metalliks and MAPL

- ✦ We are expecting the order from NCLT for merger of Mal Metalliks Pvt. Ltd. and Multitech Auto Pvt. Ltd. into Ramkrishna Casting Solutions Ltd. (formerly JMT Auto Ltd.) in Q3FY26.
- ✦ All three entities are wholly owned subsidiaries, ensuring no change in RKFL's shareholding.
- ✦ NCLT has dispensed with meetings of equity shareholders, secured & unsecured creditors, and debenture holders.
- ✦ 100% shareholder consent and >90% creditor approvals already received in writing
- ✦ Merger to simplify group structure and eliminate duplicate compliances
- ✦ Expected to enhance operational efficiency and synergies across casting and machining businesses



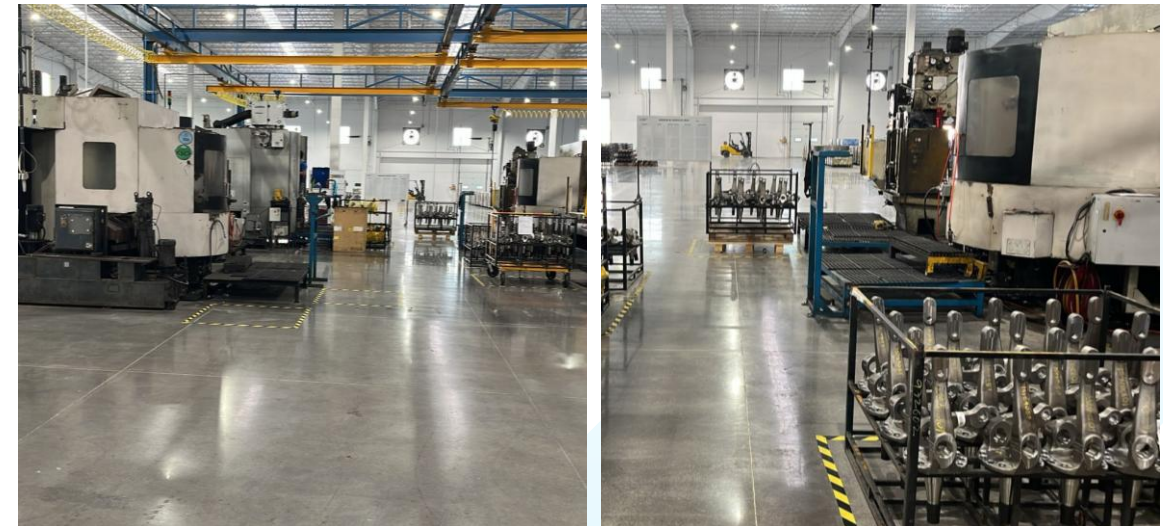
Update on Rail Wheel Project

- ✿ Ramkrishna Forgings & Titagarh Rail Systems Consortium received an LOA for Manufacturing and Supplying of Forged Wheels for the Indian Railways.
- ✿ Ramkrishna Forgings holds a 51 % stake in the Joint Venture and is the lead partner in this railway contract.
- ✿ The company will establish Asia's 2nd largest manufacturing plant in India to produce 228 ,000 forged wheels per annum.
- ✿ The total project cost is estimated at ₹ 2,000 crores, which is being funded through a mix of debt and equity.
- ✿ As on September 30,2025 - Rs 400 crores has been infused as equity in the JV.
- ✿ Project at Chennai, Tamil Nadu and construction work at site is progressing as per schedule.
- ✿ All machines for the project have been ordered, and the delivery of the machine also started.
- ✿ Installation of Rotary hearth furnace, Railway wheel forging and rolling line, and a Heat treatment line is under progress.
- ✿ Operations are expected to begin by Mar'26



Update on Mexico Facility

- ✿ Ramkrishna Forgings Limited has acquired a company in Mexico and the same is named as Ramkrishna Forgings Mexico S.A. de C.V.
- ✿ The Company has taken a factory space on lease at Monterrey, Mexico, and has already commenced its machining operations along with storage.
- ✿ Current Machining is done on Machines supplied by a North American customer on Forgings also supplied by them.
- ✿ We have secured significant orders totaling Rs 200 Crores for machining services from a major North American customer, to be fulfilled over the next five years. To ensure timely execution, the necessary machinery has already been ordered, with deliveries commencing this month. Bulk production is scheduled to begin from April 2026, positioning us for steady revenue growth and enhanced capacity utilization.
- ✿ Discussions are on for existing portfolio as we are facing strong traction for requirements from Mexico.





Multiple Vectors to Accentuate Growth



Multiple Vectors to Accentuate Growth



Global Markets

Further geographic presence to enhance capture global market opportunities



Inorganic Opportunities

Explore inorganic opportunities offering strategic benefits



Expanding Capabilities

Expand our manufacturing capacities



Focus on EV

Focus on increasing revenue share of EV business



Diversification Strategy

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

Well Positioned To Capture Future Growth



- ✦ 8,000T Press
- ✦ Press in Final Stage of Commissioning
- ✦ Heavy Components for CV & Off Highway



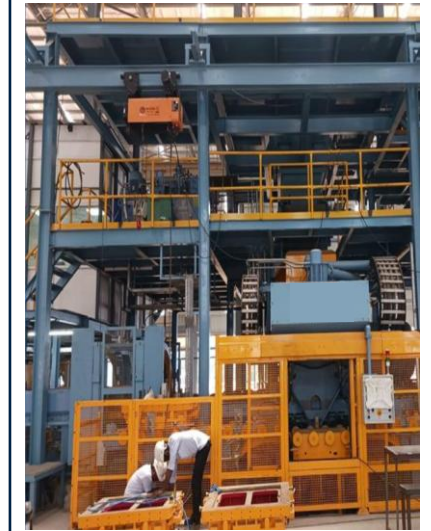
- ✦ 3,000T Press
- ✦ Press under Installation
- ✦ Aluminum Forged Components for EV



- ✦ 1,600T Press
- ✦ Press installed
- ✦ Components for 2W, PV and LV



- ✦ 900T Cold Forging Press
- ✦ Press Commissioned & Production Started
- ✦ Components for LV



- ✦ Horizontal Moulding Line
- ✦ under commissioning
- ✦ Components for Castings

- ✦ The company in its endeavor to expand its product offering to suit the needs to varied customer segments, has made investments into specific technologies in Forgings & Castings
- ✦ Forging Capacity for the Company on consolidated level shall increase to 333,400MT per Annum and Casting capacity shall increase to 62,400MT per Annum



Our Commitment

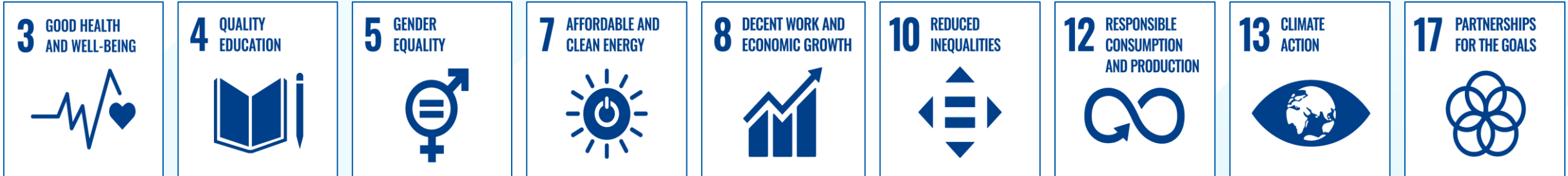


Our ESG Vision - Delivering shared value to the planet and people

RKFL's 5 Pillars of Sustainability

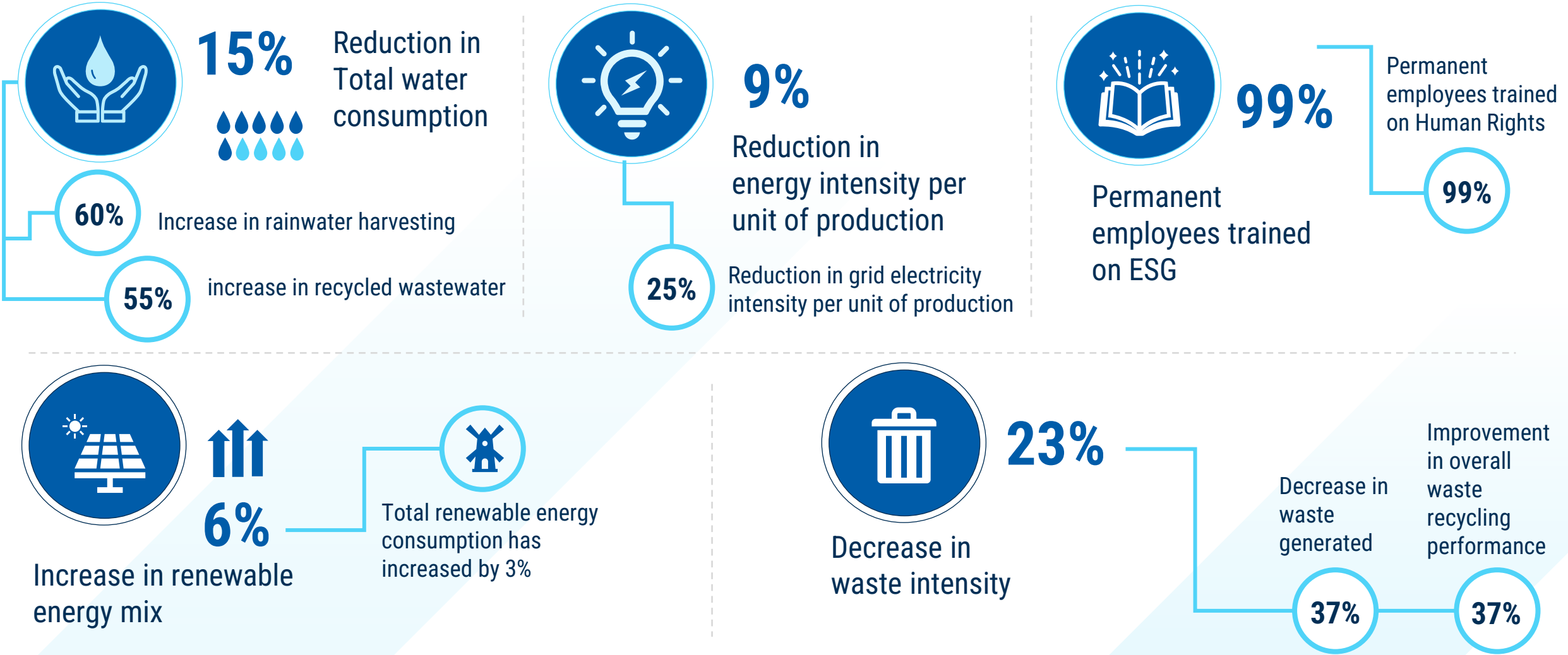


We are aligned with 9 United Nations Sustainability Development Goals



Key Sustainability Highlights

Where Growth Meets Green: Progress Update for Q2 FY2026¹



¹ **Note:** The above is year-on-year update on ESG performance

Our Goals and Initiatives

Committed to preserving and protecting the environment and supporting the local community

Our Goals and Target Year			Progress	Key Initiatives
 GHG Emissions & Energy Management	Achieve Net Zero	2040	6% increase in RE energy mix	<u>Reduction in Propane Across Operations</u> - Achieved 30% reduction. - Initiated Electrification of Propane based Heat Treatment Furnace in Plant 3&4.
	Achieve 100% Renewable Energy	2033	9% reduction In energy intensity per unit of production	<u>Renewable Energy Progress Highlights:</u> 6% year-on-year growth in renewable energy mix. 1.51 MWp of new solar capacity added across Plants during Q2 FY26. 100% Green Energy now powers the Kolkata Head Office. <u>Energy Consumption Reductions at a Glance:</u> 9% reduction in energy intensity achieved per unit of production.
 Water Management	Achieve Zero Liquid Discharge (ZLD) across all plants	2030	55% increase in wastewater recycling	<u>Key Water Management Initiatives:</u> - Detailed water audit conducted across all the Plants - Reduced freshwater consumption by extensively utilizing treated water for cooling towers, utensil cleaning, gardening, fire hydrant line, civil work etc. - Installed water-efficient fixtures like push taps, dual flush systems, auto flush urinals, and aerators to reduce daily freshwater consumption. - Canteen drinking water consumption reduced by 33% at Plant 1 through targeted training and awareness program.
	Achieve 100% water recycling			
 Waste Management	Reduce total waste generation by 50%	2030	23% decrease in waste intensity	<u>Waste Reduction Initiatives Driving Efficiency:</u> Waste intensity per unit of production reduced by 23%, reflecting more sustainable manufacturing practices. 9R Waste Management framework across all plants.
 Employee Wellbeing	Train 100% employees on ESG	2025	99% Permanent employees trained	<u>Advancing Employee Well-being:</u> Trained contractual employees on ESG and Human Rights principles to foster responsible practices - Conducted Human Rights Due Diligence survey to assess and strengthen ethical standards across operations. - Earned 'Great Place to Work' Certification for the second consecutive year
	Train 100% employees on Human Rights	2025	99% Permanent employees trained	
 Community Support	Launch a flagship CSR program across all plants	2030	Community Upliftment through infrastructure, healthcare and waste management	<u>Strengthening Community Infrastructure and Well-being:</u> Pasting radium stickers on roads and street light poles for enhanced vehicle safety Care for Autism: Supporting education for children diagnosed with autism - Organizing blood donation and health check-up camps for community health Upgradation of healthcare centres for enhanced healthcare access Construction and renovation of schools.

Embedding Human Rights Due Diligence

We focus on ensuring fair, safe, and respectful conditions for all.

“ For RKFL, Human Rights Due Diligence is a strategic tool to build trust, enhance risk management, protect stakeholders, and create a rewarding workplace.

Our process is guided by global frameworks and standards:



RKFL’s Human Rights Policy sets guidelines on:

- Child Labour
- Forced Labour
- Working Hours & Conditions
- Health & Safety
- Discrimination & Sexual Harassment
- Fair Remuneration
- Freedom of Association
- Diversity, Equity & Inclusion

Value Addition and Benefits

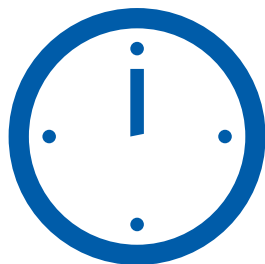
Increase brand recognition and reputation	Compliance with regulatory requirements	Align with global customer demands	Improve talent development and retention
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RKFL’s Three Pillar Approach to Human Rights Due Diligence

Pillar 1	Pillar 2	Pillar 3
Labour Rights	Workplace Conditions	Governance Systems
Child Labour Restrict work performed by anyone below the age of 18, or as per local laws	Working Conditions Physically & psychologically safe and fair environment to work	Management System Structured approach to ensure understanding on human rights
Forced Labour No work should be extracted from workers under a threat of penalty	Remuneration Equitable and fair compensation based on work, skills and experience	Awareness Company’s effort to ensure knowledge on fundamental rights
Freedom of Association Right to interact and organize themselves to collectively bargain	Health & Safety Providing a safe and healthy environment to ensure worker wellbeing	Grievance Redressal Formal system to report and resolve human rights concerns at the workplace
	Discrimination Equal treatment of all irrespective of race, gender, religion, disability etc.	

Conference Call Details

Q2 & H1 FY26 EARNINGS CALL



Time

06:00 PM. IST on
12th November 2025



Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



Click here to
ExpressJoin the Call



HOSTED BY:





Thank You



Mr. Lalit Kumar Khetan (Whole Time Director & CFO)



Ramkrishna Forgings Limited



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Mayank Vaswani / Mit Shah



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