

**RAMKRISHNA
FORGINGS
LIMITED**

Forging the next frontier

Investor Presentation – Q2 & H1 FY27

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Our Commitment

The background of the slide is a collage of industrial images. It includes a close-up of a worker in a white hard hat and safety glasses, a large industrial machine with multiple rollers, and a glowing red molten metal stream being processed in a factory setting. The images are arranged in a diagonal, overlapping fashion.

Q2 & H1 FY27 Financial Overview



MR. NARESH JALAN

“Against the backdrop of continued pressure in the global economic environment, we are pleased to report a solid performance this quarter. We have reported consolidated revenues of Rs. 1,405 crore in Q2 FY27, an increase of 55% YoY, accompanied by improved profitability and a stronger balance sheet. New contracts worth Rs.673 crore in Q2 FY27 across the various segments have further strengthened our order book and growth visibility.

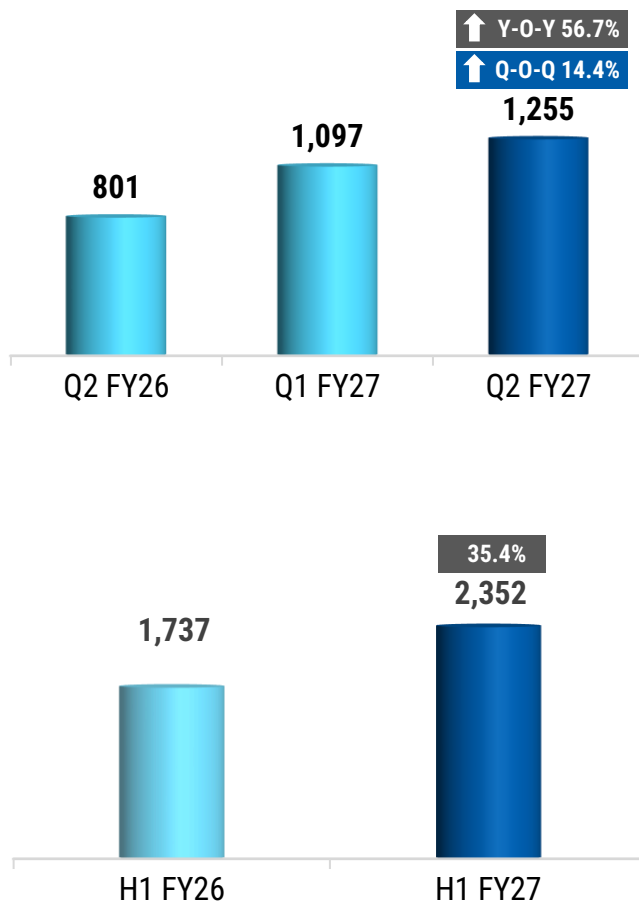
We are encouraged by the progress made during the first half of FY27, building on the recovery seen over recent quarters. Strong domestic demand, improving business in international markets and a focus on operational efficiency have supported this performance. Our investments in capacity expansion, new capabilities and a wider product portfolio are contributing to more sustainable and balanced growth. While global trade policies, geopolitical developments and supply chain uncertainties continue to create challenges, our diversified operations and longstanding customer relationships help us navigate this environment. We remain excited by the opportunities across commercial vehicles, passenger vehicles, railways and industrial applications, both in India and overseas.

Our priorities are to achieve higher capacity utilisation, improve efficiencies and increase profitability from investments made over the past few years. We are making progress in scaling up casting and aluminium forging operations, while our Mexico facility strengthens our presence closer to international customers. Expansion in Railways, passenger vehicles and higher value-added products will further support growth. Looking ahead, we remain confident about our long-term prospects. With a strong order pipeline and a more diversified business, we remain focused on sustaining growth momentum, improving cash flows, strengthening our balance sheet and enhancing return on capital, while creating long-term value for all stakeholders.”

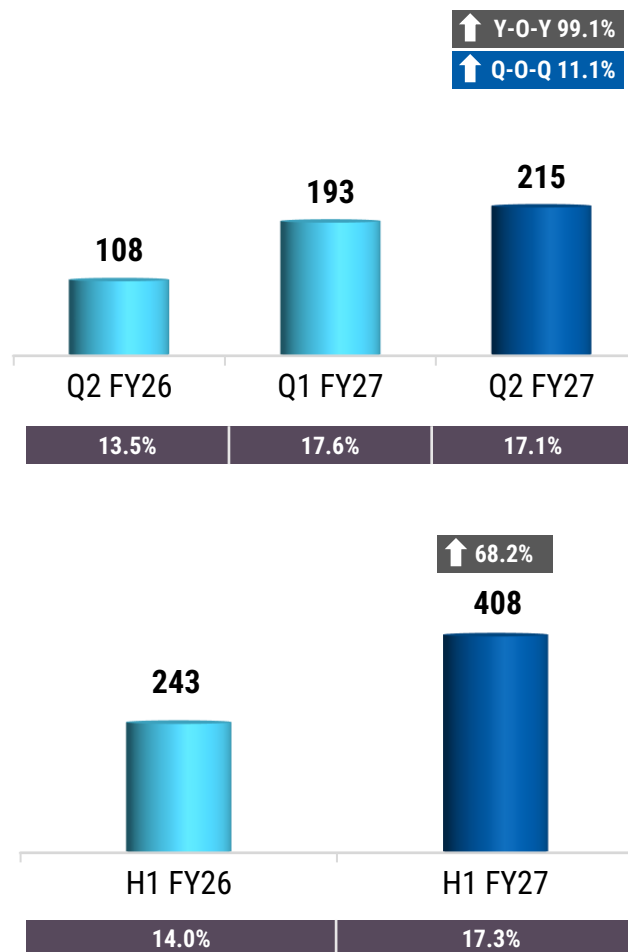
Key Performance Indicators (Standalone)



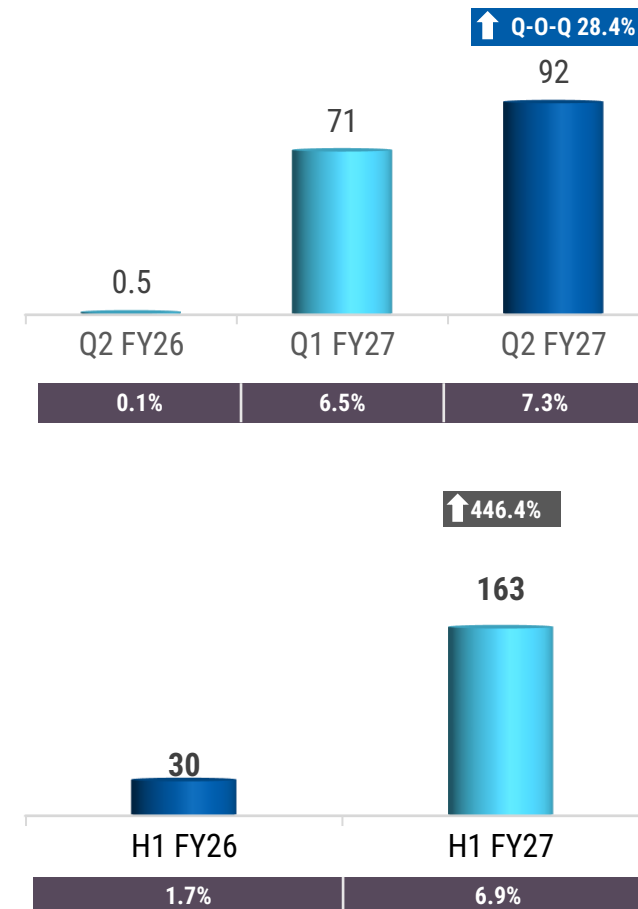
Revenue*



EBITDA* & EBITDA Margin (%)



PBT & PBT Margin (%)#



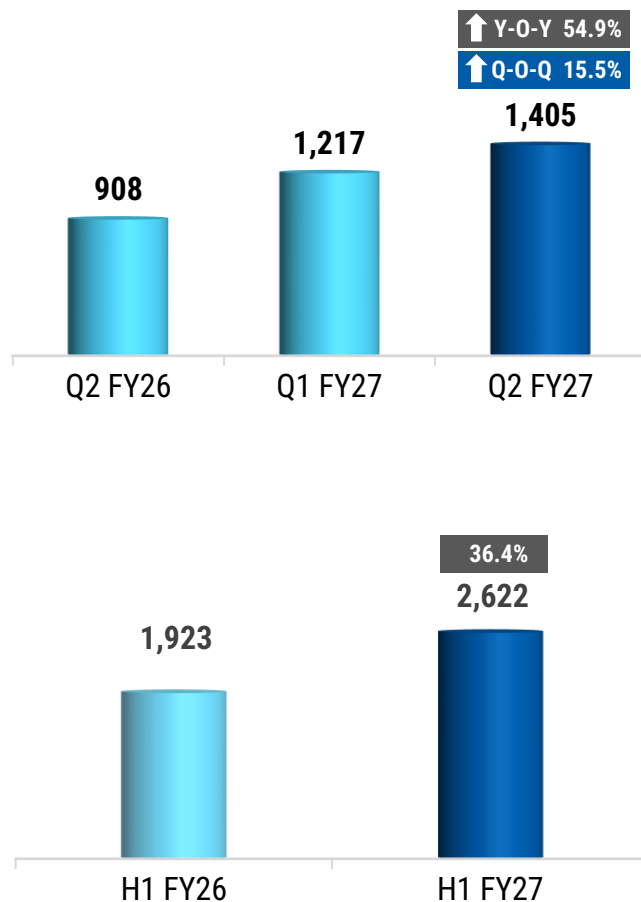
*Excluding Other Income; Note: Rounded off to the nearest whole number.

PBT is before exceptional Items

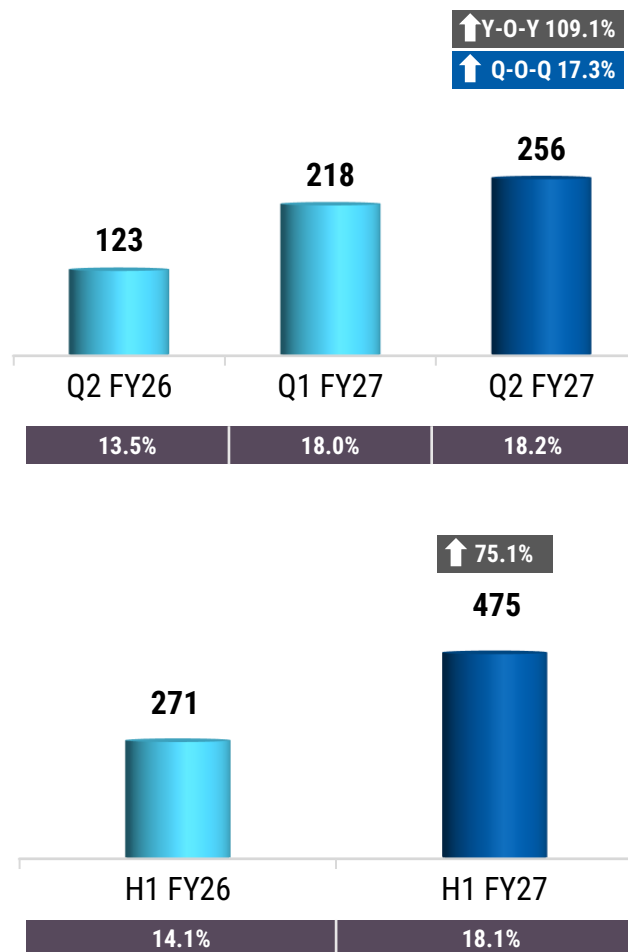
Key Performance Indicators (Consolidated)



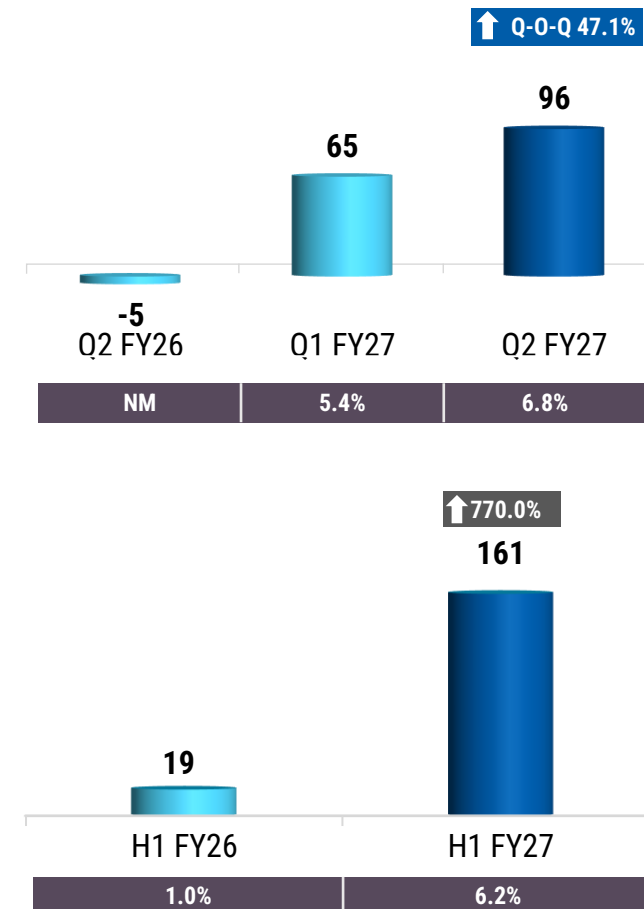
Revenue*



EBITDA* & EBITDA Margin (%)



PBT & PBT Margin (%)#



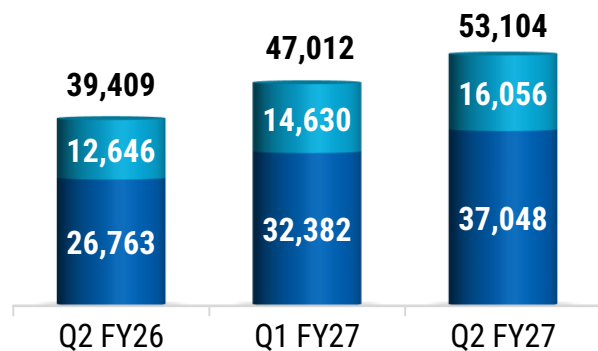
*Excluding Other Income; Note: Rounded off to the nearest whole number.

PBT and PBT Margin is before exceptional Items,

Export Markets
Domestic Markets

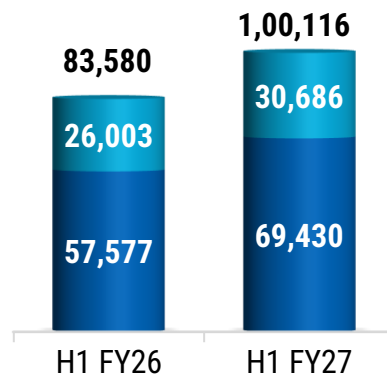
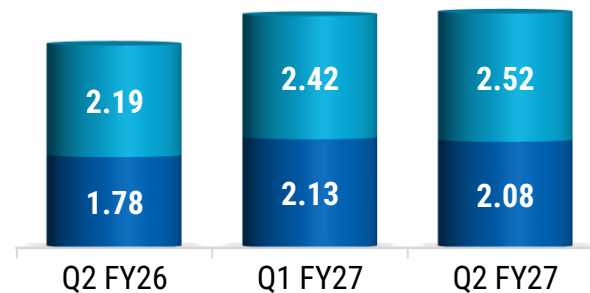
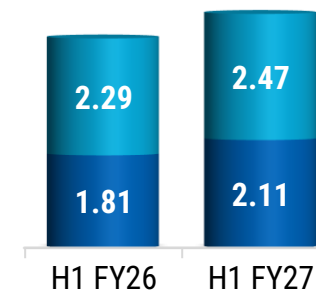
Volume (tons)

↑ Y-O-Y 34.8%



Forgings

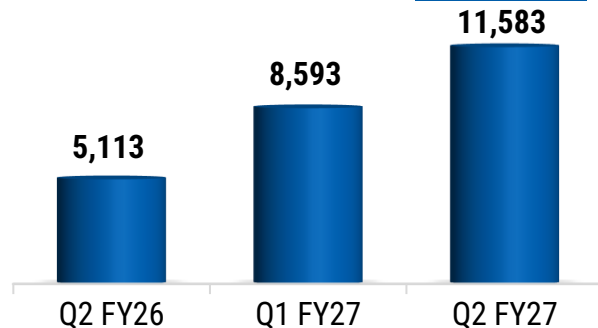
Realisation (₹ Lac/ton)



Domestic Markets

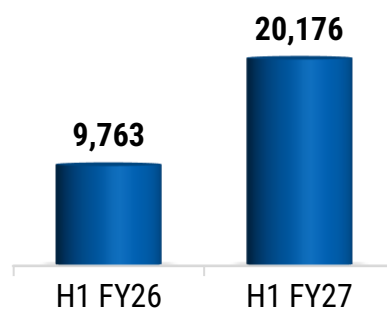
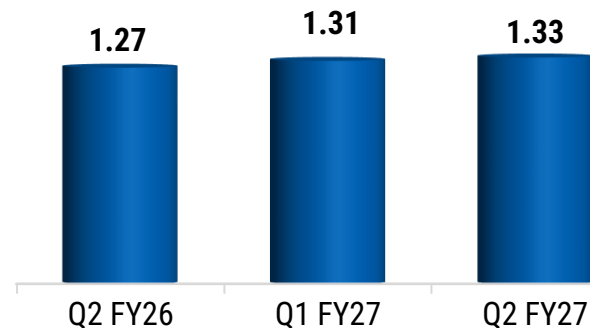
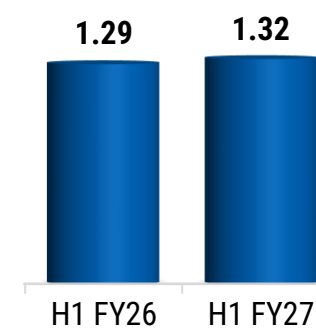
Volume (tons)

↑ Y-O-Y 126.5%



Castings

Realisation (₹ Lac/ton)



Total Revenue Breakup (₹ Crores)

Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ
Domestic	821.57	516.42	↑ 59.1%	735.07	↑ 11.8%
Export	424.52	277.97	↑ 52.7%	353.87	↑ 20.0%
Other Income & Export Incentive	16.71	14.54	↑ 14.9%	12.74	↑ 31.2%
Total	1,262.80	808.93	↑ 56.1%	1,101.68	↑ 14.6%

Total Revenue Breakup (₹ Crores)

Particulars	H1 FY27	H1 FY26	YoY
Domestic	1,556.64	1,127.36	↑ 38.1%
Export	778.39	5,96.72	↑ 30.4%
Other Income & Export Incentive	29.45	25.96	↑ 13.4%
Total	2,364.48	1,750.04	↑ 35.1%

Particulars	Installed Capacity	Production (MT)		Q2 FY27		Q1 FY27		Q2 FY26	
		FY26	Production (MT)	Utilization (%)*		Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*
Ring Rolling	24,000	26,372	8,674	145%		7,621	127%	5,267	88%
Forgings	70,350	43,626	12,165	69%		11,227	64%	9,341	53%
Press	2,39,050#	124,257	36,297	61%		35,689	60%	27,112	61%
Casting	62,400#	26,024	13,789	88%		12,357	79%	5,769	69%
Total Capacity	3,95,800#	220,279	70,925	72%		66,894	68%	47,490	62%

Utilization (%) has been calculated on installed capacity on Annualized basis;

Press Capacity of 217,050 MT is in Ramkrishna Forgings Limited and 22,000 MT is in Ramkrishna Casting Solutions Limited.

Casting Capacity of 33,600 MT is in Ramkrishna Casting Solutions Limited and 28,800 MT is in Ramkrishna Forgings Limited.

Capacity increased in Ramkrishna Forgings Limited

- Added Press line Capacity of 3,000MT on January 20, 2026, and 40,000MT on March 06, 2026.
- Added Casting Capacity of 28,800 MT on March 31, 2026

Capacity increased in Ramkrishna Casting Solutions Limited

- Added Press line Capacity of 18,000 MT on December 31, 2025

Revenue Break-up	FY22	FY23	FY24	FY25	FY26	Q1 FY27	H1 FY27
Domestic Auto	39.2%	41.9%	39.7%	40.8%	47.0%	48.8%	48.4%
Railways	1.7%	2.7%	3.6%	4.6%	7.5%	6.0%	5.5%
Mining, Earth Moving & Farm Equipment	4.1%	4.5%	4.5%	4.8%	5.9%	5.7%	5.7%
Miscellaneous (Industrial Components, Steel, Cement & Power)	9.8%	9.4%	9.7%	9.0%	8.0%	7.2%	7.3%
Total Domestic	54.8%	58.5%	57.5%	59.2%	68.4%	67.7%	66.9%
Exports - Auto	39.1%	35.9%	37.4%	37.2%	26.7%	28.3%	29.6%
Exports - Others	6.1%	5.6%	5.1%	3.6%	4.9%	4.0%	3.5%
<i>Of Which Oil & Gas</i>	0.9%	1.3%	1.3%	0.4%	0.2%	0.3%	0.2%
Total Export	45.2%	41.5%	42.5%	40.8%	31.6%	32.3%	33.1%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Numbers are on standalone basis.

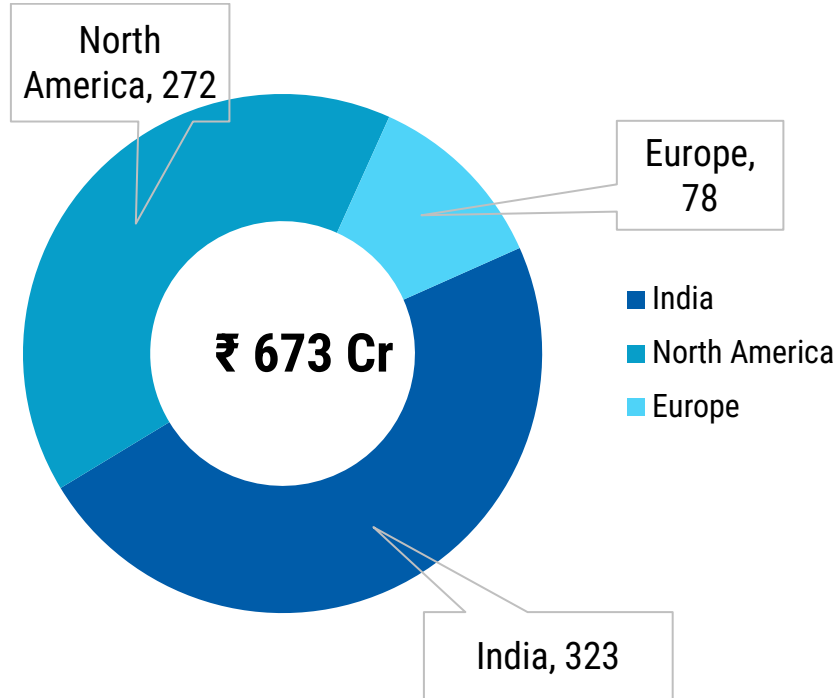
Export Break Up by Geography



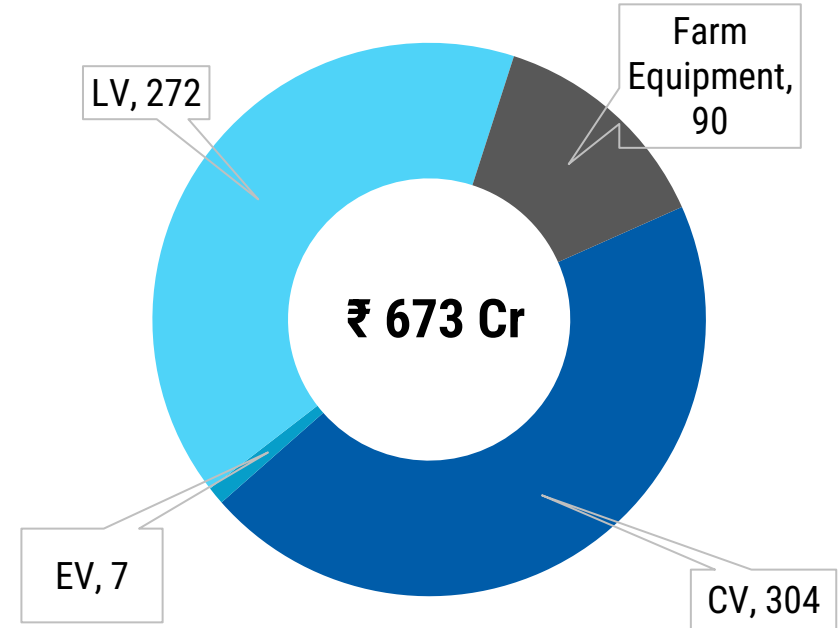
Particulars (₹ in crores)	Q2 FY27	Q1 FY27	Q2 FY26	FY26	FY26 (%)	FY25	FY25 (%)
North America	301.69	222.25	128.74	688.12	58.0%	1,056.42	71.3%
Europe	120.95	128.41	146.96	489.83	41.3%	413.51	27.9%
Asia & others	1.88	3.21	2.27	8.61	0.7%	12.16	0.8%
Total	424.52	353.87	277.97	1,186.55	100%	1,482.09	100%

* Numbers are on standalone basis.

Break up of Geography



Break up of Segment



- During Q2, the Company secured new orders worth ₹ 673 crore, with a program life of 4 years from various segments.
- Out of the Rs 673 crores, approximately 48% of these orders are from Domestic Markets and 52% is from Export market.
- The Company received 45% of the order from CV Segment, 41% of the order from LV Segment, 13% of the order from Farm Equipment Segment and balance 1% of the order is from EV Segment, reflecting continued progress in the Company's diversification strategy.

Income Statement



Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	FY26	H1 FY27
Revenue from Operations	2,320	3,193	3,705	4,034	4,238	2,622
Cost of Goods Sold	1,161	1,611	1,862	2,000	2,162	1,221
Gross Profit	1,159	1,582	1,843	2,034	2,076	1,401
Gross Profit Margin	49.96%	49.55%	49.74%	50.42%	48.99%	53.43%
Employee Cost	127	158	188	250	259	153
Power and Fuel	152	188	227	246	247	150
Other Expenses	363	544	655	978	927	624
EBITDA	517	692	773	560	643	474
EBITDA Margin	22.28%	21.67%	20.86%	13.87%	15.17%	18.08%
Other Income	1	4	28	26	13	8
Depreciation	169	202	257	271	333	202
EBIT	349	494	544	315	323	280
EBIT Margin	15.04%	15.47%	14.68%	7.81%	7.62%	10.68%
Finance Cost	96	120	146	166	210	119
Profit before exceptional items and Tax	253	374	398	149	113	161
Profit before exceptional items and Tax Margin	10.91%	11.71%	10.74%	3.69%	2.67%	6.14%
Exceptional Items	-	-	-	-	-11	-
Profit before share of profit / (loss) of joint ventures and tax	253	374	398	149	102	161
Share of loss of joint venture	-	-	-1	-1	-18	-1
Profit before Tax	253	374	397	148	84	160
Tax	55	126	114	-184	12	43
Profit After Tax Profit for the year from continuing operations	198	248	283	332	72	117
Profit after tax for the period from discontinued operations	-	-	8	83	-	-
Profit After Tax	198	248	291	415	72	117

*Note: Rounded off to the nearest whole number Data is on consolidated basis unless stated otherwise.

Balance Sheet



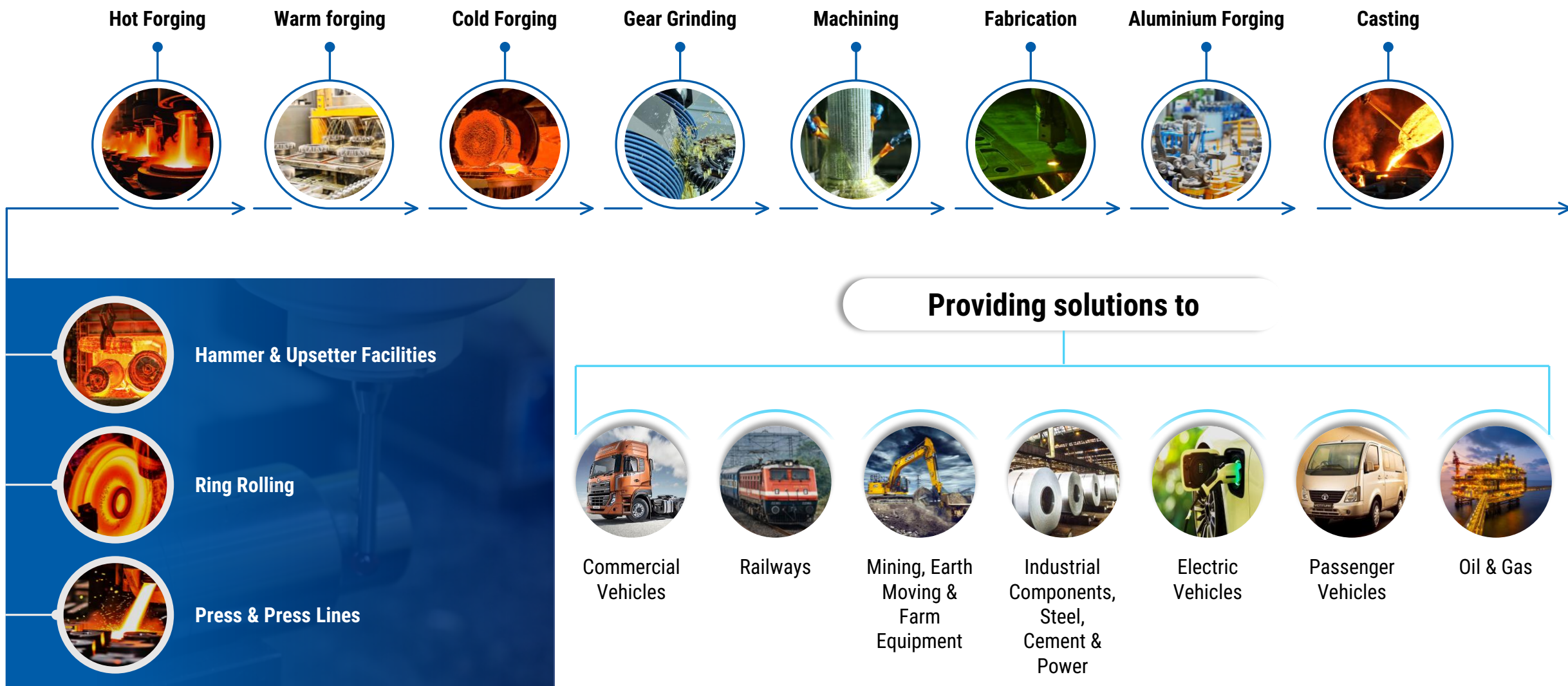
Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	FY26	H1 FY27
Net block (Tangible assets)	1,566	1,748	2,334	3,157	3,776	3,965
Intangible assets	6	6	127	123	119	117
Investments	-	-	63	179	237	266
Right-of-use assets	31	30	183	210	203	197
Other non-current assets	74	97	227	381	395	296
Total non - current assets	1,677	1,881	2,934	4,050	4,730	4,841
Inventories	709	907	1,050	1,254	1,246	1,469
Investments	55	-	52	9	5	44
Trade receivables	891	776	850	975	795	1,025
Cash and cash equivalents	38	47	177	20	163	107
Other current assets	113	121	196	248	240	243
Total current assets	1,806	1,851	2,325	2,506	2,449	2,888
Total assets	3,483	3,732	5,259	6,556	7,179	7,729
Total equity	1,078	1,322	2,634	3,037	3,290	3,595
Borrowings	869	758	767	1,083	1,616	1,761
Lease liabilities	23	21	76	86	76	50
Other non-current liabilities	91	160	228	76	65	93
Total non-current liabilities	983	939	1,071	1,245	1,757	1,904
Borrowings	722	550	352	930	719	432
Lease liabilities	4	6	13	27	38	56
Trade payables	608	792	1,017	1,080	1,145	1,456
Other current liabilities	88	123	172	237	230	286
Total current liabilities	1,422	1,471	1,554	2,274	2,132	2,230
Total equity & liabilities	3,483	3,732	5,259	6,556	7,179	7,729

*Note: Rounded off to the nearest whole number Data is on consolidated basis unless stated otherwise.

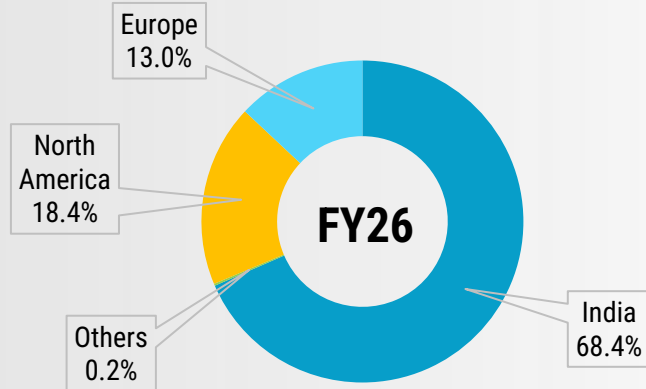
Particulars (₹ in Crore)	FY22	FY23	FY24	FY25	FY26	H1 FY27
Cash Flow from Operating Activities						
Profit before share of profit / (loss) of joint venture and tax from continuing operations	253	374	398	149	84	160
Profit before tax from discontinued operations	-	-	11	99	-	-
Adjustment for Operating Items	247	280	341	284	529	305
Operating Profit before Working Capital Changes	500	654	750	532	613	465
Changes in Working Capital	-409	160	24	-362	237	-133
Cash Generated from Operations	91	814	775	170	850	332
Less: Direct Taxes paid/ refund	-48	-68	-131	-137	-10	150
Net Cash from Operating Activities – Continuing Operations	43	746	631	33	840	482
Net Cash from Operating Activities – Discontinued Operations	-	-	-10	-1	-	-
Net Cash from Operating Activities – Continuing & Discontinued Operations	43	746	621	33	840	482
Cash Flow from Investing Activities – Continuing Operations	-354	-299	-1,119	-912	-929	-448
Cash Flow from Investing Activities – Discontinued Operations	-	-	1	-	-	-
Cash Flow from Investing Activities – Continuing & Discontinued Operations	-354	-299	-1,117	-912	-929	-448
Cash Flow from Financing Activities – Continuing Operations	280	-438	626	722	235	-96
Cash Flow from Financing Activities – Discontinued Operations	-	-	-1	0	-	-
Cash Flow from Financing Activities – Continuing & Discontinued Operations	280	-438	625	722	235	-96
Net increase/ (decrease) in Cash & Cash equivalent – Continuing Operations	-31	9	139	-157	146	-63
Net increase/ (decrease) in Cash & Cash equivalent – Discontinued Operations	-	-	-11	-1	-	-
Net increase/ (decrease) in Cash & Cash equivalent – Continuing & Discontinued Operations	-31	9	129	-157	146	-63
Add: Cash and cash equivalents as at 1st April	67	36	45	173	16	162
Cash and cash equivalents as at closing	36	45	173	16	162	99

*Note: Rounded off to the nearest whole number; Data is on consolidated basis unless stated otherwise.

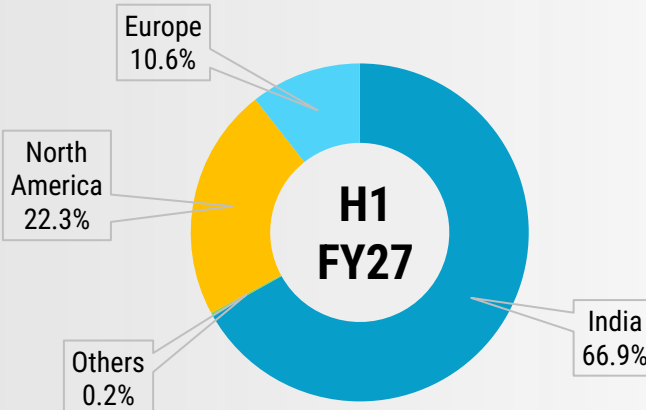
About Ramkrishna Forgings



Revenue By Geography *



Revenue By Geography *



Headquarters & Manufacturing facilities:

Headquarters – Kolkata

20 manufacturing facilities

- Jamshedpur – 16 plants (RKFL – 8 plants & RKCSL – 8 plants)
- Howrah – West Bengal – 1 plant
- Manesar – 1 plant
- Pune – 1 plant
- Monterrey – Mexico – 1 Plant



Sales & support services:

- Detroit, USA
- Sao Paulo, Brazil
- Istanbul, Turkey
- Monterrey & Toluca, Mexico
- Milan, Italy
- Frankfurt, Germany



Warehousing facility:

- Shelbyville, USA
- Hagerstown, USA
- Indianapolis, USA
- Riverside MI, USA
- Arizona, USA
- Henderson, USA
- Monterrey, Mexico
- Toluca, Mexico
- Puebla, Mexico
- Verona, Italy
- Turin, Italy
- Bremen, Germany
- Westerlo, Belgium

*Note: Data is on standalone basis

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: Y-o-Y Progress Update from Q2 FY2026



26%

Increase in Renewable Energy Consumption ¹



3%

Decrease in Energy Intensity ¹



18%

Decrease in water intensity¹



98.5%

Permanent employees trained on Human Rights ²



98.5%

Permanent employees trained on ESG ²

50%

Decrease in hazardous waste intensity ²



22%

Decrease in hazardous waste generation ²

Note: ¹The reporting boundary includes Plant 8| ²The reporting boundary for these KPIs exclude Plant 8.

Our Goals and Initiatives

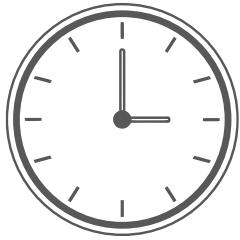
Committed to preserving and protecting the environment and supporting the local community



Our Goals and Target Year			YoY Progress Baseline: Q2 FY2026	YoY Progress Baseline: H1 FY2026	Key Initiatives
 GHG Emissions & Energy Management	Achieve Net Zero	2040	3% decrease in energy intensity ¹	1% decrease in energy intensity ¹	<p>Power Quality & Energy Efficiency Enhancements:</p> <ul style="list-style-type: none">Optimized load factor through disciplined power demand management and operational efficiency.Improved renewable energy share in overall energy mix, enhanced solar generation efficiency and increased installed solar capacity by 31%.As part of its 2030 commitment to reduce Scope 1 and Scope 2 emissions by 50%, RKFL is advancing the transition toward greater electrification of manufacturing processes, lower dependence on conventional fuels and initiated discussion on procurement of renewable energy certificates. We are also expanding renewable energy procurement to further decarbonize our operations and strengthen the resilience of our energy mix.
	Achieve 100% Renewable Energy	2033	26% increase In RE Consumption ¹	48% increase In RE Consumption ¹	
 Water and Waste Management	Achieve Zero Liquid Discharge (ZLD) across all plants	2030	18% decrease in water intensity ¹	10% decrease in water intensity ¹	<ul style="list-style-type: none">Improved efficiency of Cooling tower resulting in estimated annual water savings in excess of 1,000 KL.Optimized use of RO reject and optimization of ETP, resulting in estimated annual water savings of more than 500 KL.Enhanced awareness on water and energy conservation through display of informational posters across water usage zones and plant premises.
			50% decrease in hazardous waste intensity ²	16% decrease in hazardous waste intensity ²	<ul style="list-style-type: none">Total Hazardous Waste Generation across operations has reduced by 22%, out of which 32% of the waste is recycled, reflecting resource efficiency practices, while the remaining waste is safely disposed of through authorized waste disposal agencies.9R Waste Management framework being implemented across all plants
 Employee Wellbeing	Train 100% employees on ESG	2025	98.5% Permanent employees trained ²		<ul style="list-style-type: none">Trained permanent and contractual employees on ESG and human rights principles, including child Labor prevention, forced Labour prevention, minimum wage requirements, occupational health and safety, and grievance redressal mechanisms.Organized the "Vande Mataram – Bacchon Ki Jubani" event to cultivate a deep sense of patriotism among the children of our employees. Participants, comprising children studying up to Class X from all plants, showcased their patriotic sentiments through heartfelt expressions in their own words and unique perspectives.Earned ‘Great Place to Work’ certification for the third year in a row, demonstrating sustained commitment to workforce excellence.
	Train 100% employees on Human Rights	2025	98.5% Permanent employees trained ²		
 Community Support	Engage and ensure upliftment of local community		Multiple Community Upliftment Programs on infrastructure and healthcare		<ul style="list-style-type: none">Enhanced community infrastructure by developing a guest waiting area at the SP Office, Saraikela to ensure comfort for visiting citizens.Established a children's play area at the public park opposite the SP Residence, Saraikela, to promote recreational opportunities for children.Supported the Knowledge Centre Library at JIADA Office, Adityapur, to facilitate access to educational resources for students preparing for higher education and competitive examinations.Supported provision of nutritious meals for underprivileged children to ensure and enhance their health and well-being.Upgraded local medical center infrastructure with advanced medical equipment to improve healthcare services and access.Organized blood donation camps, successfully collecting 630 units to support critical medical needs.

Note: ¹The reporting boundary includes Plant 8| ²The reporting boundary exclude Plant 8

Q2 FY27 EARNINGS CALL



Time

6:00 PM IST on
Friday, 30th October 2026



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:



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