

# RAMKRISHNA FORGINGS LIMITED

Date: 15<sup>th</sup> May, 2021

To  
The Listing Department  
**BSE Limited**  
PJ Towers  
Dalal Street  
Mumbai - 400 001

To  
The Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza" C-1, Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400051

**BSE SCRIP CODE: 532527**

**NSE SYMBOL: RKFORGE**

Dear Sir / Madam,

**Sub: Investor Presentation for the quarter and year ended 31<sup>st</sup> March, 2021**

Please find enclosed the Investor Presentation on the financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

Request to kindly take the same into record.

Thanking You.

Yours truly,  
**For Ramkrishna Forgings Limited**

  
Rajesh Munda  
**Company Secretary & Compliance Officer**



Encl.: As above

**REGISTERED & CORPORATE OFFICE**

**23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA**

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CIN NO. :L74210WB1981PLC034281

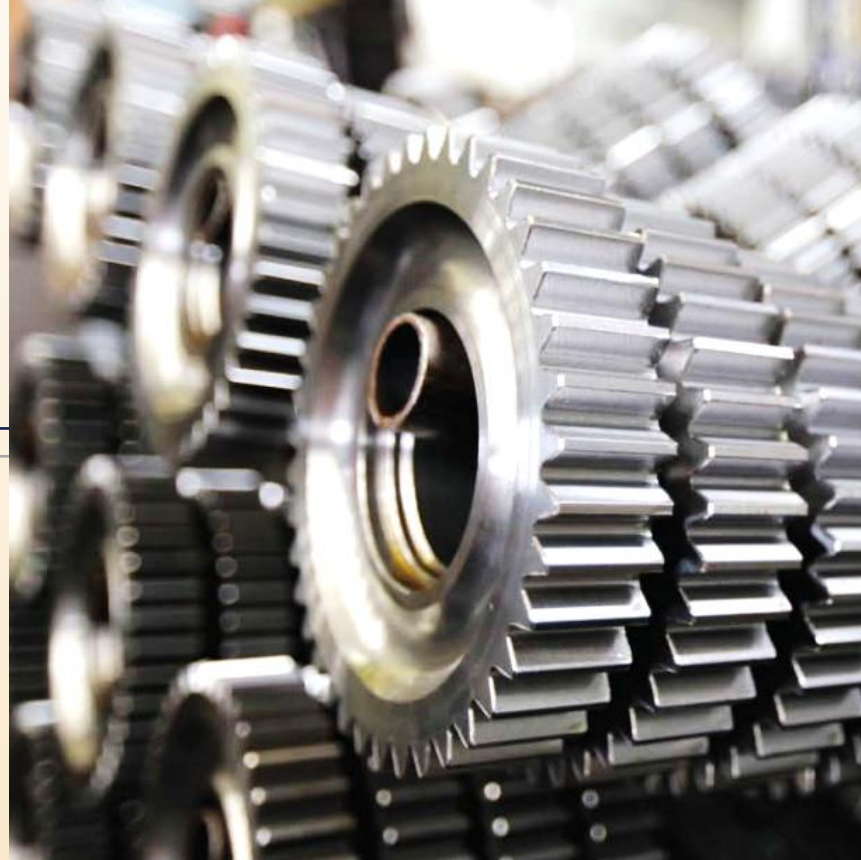




# Ramkrishna Forgings Limited

## Q4 & FY21 Result Presentation

May 15, 2021



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# Q4 & FY21 HIGHLIGHTS



# FY2020-21 at a Glance



**160,200**

Installed Capacity (tonnes)  
6.8% YoY increase



**78,580**

Sales Volume (tonnes)  
19.1% YoY increase



**1288.38** cr

Revenue (Rs.)  
15.9% YoY increase



**27.96** cr

PAT (Rs.)  
190.8% YoY increase



**17.85%**

EBITDA Margin  
Margin expansion of -ve 48 bps YoY



**1070.13** cr

Net Debt (Rs.)  
Increase of Rs. 121.33 cr YoY



**1.20**

Net Debt / Equity Ratio



**126.50** cr

Net Cashflow from  
Operations (Rs.)



## New Capacity

- Added Hollow spindle Line

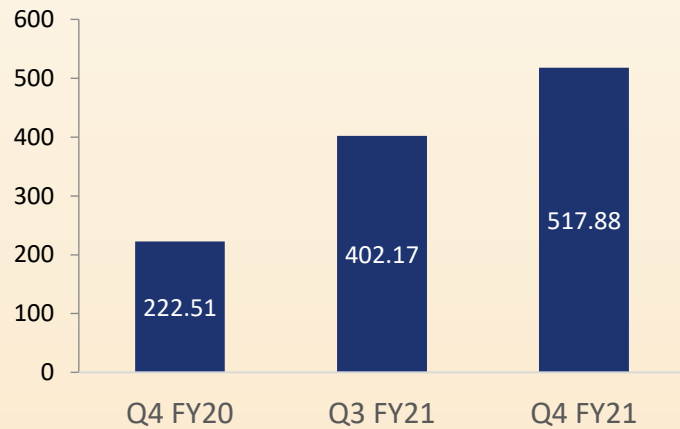


## Product Mix

Improved contribution  
from value-add  
product categories

# Q4 FY21 – Financial Highlights

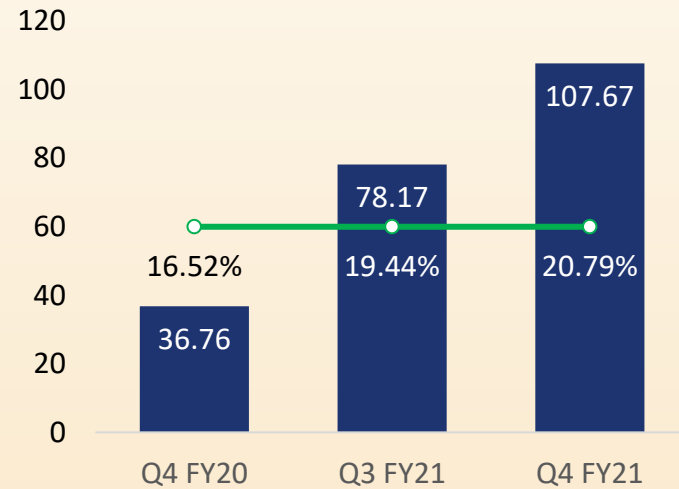
Revenue from Operations  
(In Rs. Cr)



Shift % (Y-o-Y) **132.8%**

Shift % (Q-o-Q) **28.8%**

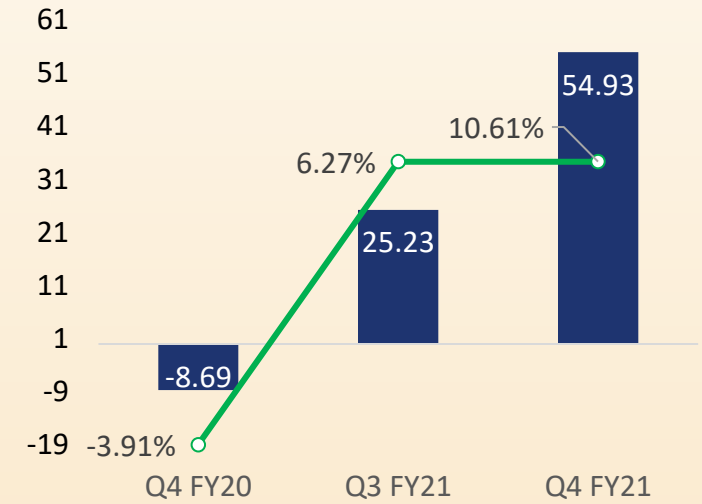
EBITDA (In Rs. Cr) Margin (%)



Shift % (Y-o-Y) **192.9%**

Shift % (Q-o-Q) **37.7%**

PBT (In Rs. Cr) Margin (%)



Shift % (Y-o-Y) **732.0%**

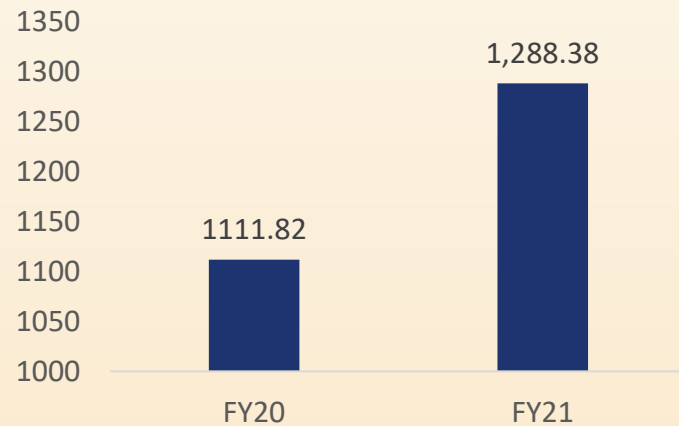
Shift % (Q-o-Q) **117.7%**

**Note:** 1. Revenue from operations excludes other income  
2. EBITDA excludes other income

# FY21 – Financial Highlights



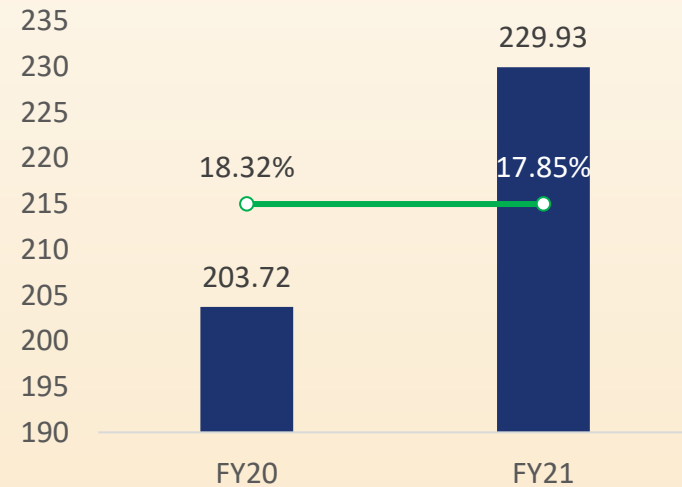
Revenue from Operations  
(In Rs. Cr)



Shift % (Y-o-Y)

15.9%

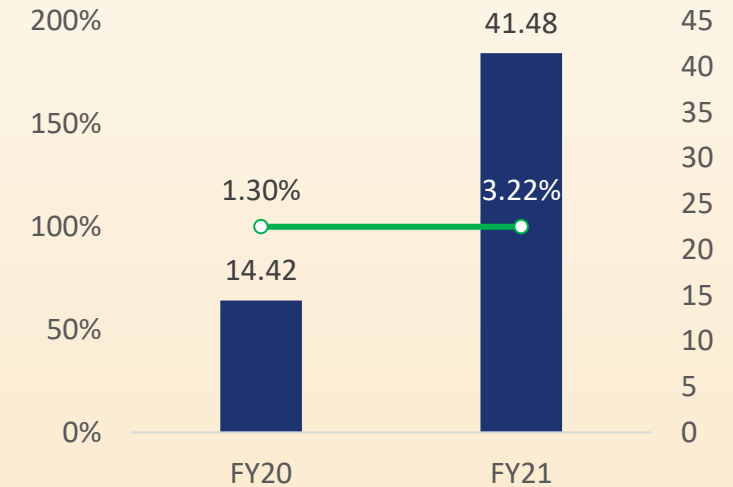
EBITDA (In Rs. Cr) Margin (%)



Shift % (Y-o-Y)

12.9%

PBT (In Rs. Cr) Margin (%)



Shift % (Y-o-Y)

187.8%

**Note:** 1. Revenue from operations excludes other income  
2. EBITDA excludes other income



## Performance Update

- ⚙ Reported robust performance during the quarter across product categories led by sustained momentum in the domestic auto space
- ⚙ Witnessed encouraging new business wins and client engagements across several existing and new OEMs in the domestic market and export markets
- ⚙ Our continuous endeavour to increase content per vehicle is yielding results and resulting in improvement of orders across the customers both in domestic as well as export markets
- ⚙ The period saw elevated costs of key input commodities. However, price increases across the board have mitigated the impact on margin performance, during the quarter
- ⚙ We have made significant inroads in LV segments for North America which will start showing in both top line and bottom line in FY23 and FY24

## Industry Update

- ⚙ Demand and consumption in the domestic auto sector remained strong during the quarter, led by normalisation in economic activities, healthy rural demand, lower interest rates and preference for personal mobility
- ⚙ Sales offtake in the Commercial Vehicle (CV) industry maintained momentum, with demand driven by road construction & mining activities
- ⚙ Tractor sales also saw continued traction during the period
- ⚙ Despite COVID-19 lockdowns in certain global markets such as Europe, export performance for the auto industry remained robust during the quarter
- ⚙ In the domestic markets, favorable policies announced by the Center, especially the Vehicle Scrappage Policy is expected to bring in long-term benefits and growth opportunities for the automotive industry in India
  - ⚙ The move is a longer-term structural positive for the auto space, particularly for the CV industry
- ⚙ In the railways sector, announcements with regards to privatisation of passenger trains and metro rail projects across country is expected to boost demand for the domestic forging industry, going forward





# OPERATIONAL & FINANCIAL OVERVIEW





# Key Financial & Operational Parameters

## Total Sales Volume Break-up (In tons)

Particulars	Q4 FY21	Q3 FY21	Q4 FY20	Y-o-Y Shift (%)	FY21	FY20	Y-o-Y Shift (%)
Domestic Markets	21,217	17,366	8,326	154.8	51,603	43,047	19.9
Export Markets	9,693	8,048	4,781	102.7	26,977	22,955	17.5
<b>Total</b>	<b>30,910</b>	<b>25,414</b>	<b>13,107</b>	<b>135.8</b>	<b>78,580</b>	<b>66,002</b>	<b>19.1</b>

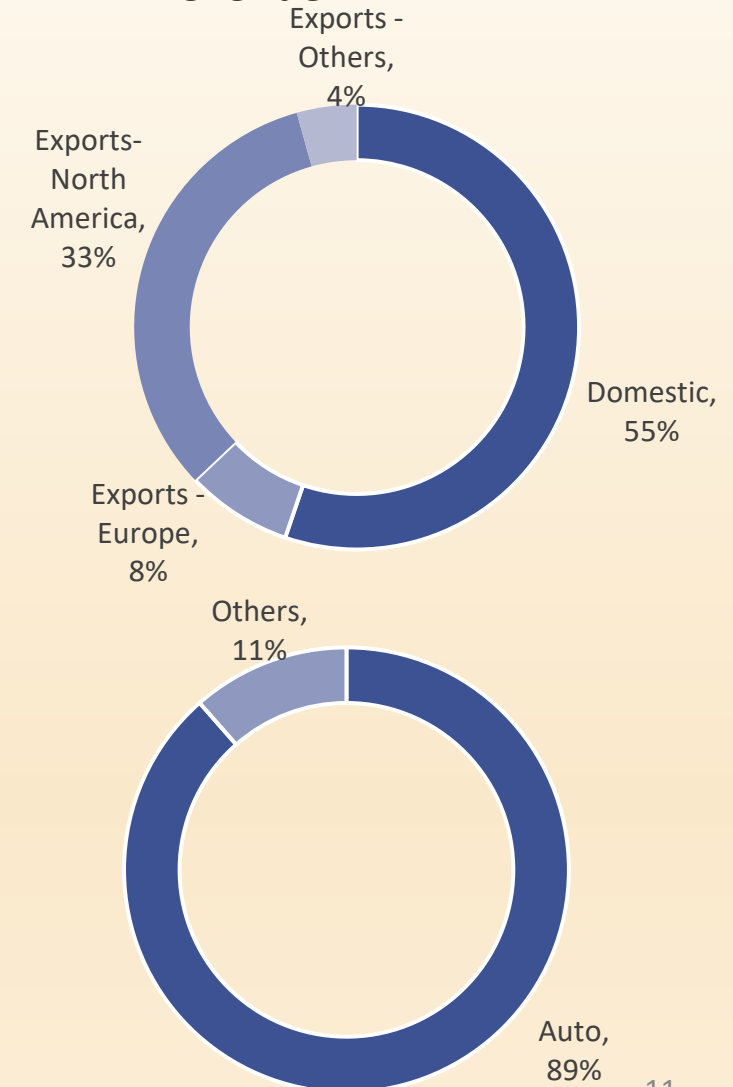
## Sales Realisations (Rs. / ton)

Particulars	Q4 FY21	Q3 FY21	Q4 FY20	Y-o-Y Shift (%)	FY21	FY20	Y-o-Y Shift (%)
Domestic Markets	152,522	139,922	150,973	1.00	144,759	152,008	-4.77
Export Markets	195,800	193,590	193,861	1.00	194,851	190,834	2.10

## Total Revenue Break-up (Rs. Cr.)

Particulars (Rs. Cr)	Q4 FY21	Q3 FY21	Q4 FY20	Y-o-Y Shift (%)	FY21	FY20	Y-o-Y Shift (%)
Domestic Markets	323.60	242.99	125.70	157.4	747.01	654.35	14.2
Export Markets	189.79	155.80	92.68	104.8	525.65	438.06	20.0
Other Income	2.21	0.97	3.96	-44.2	4.61	6.02	-23.4
Export Incentive	4.49	3.38	4.12	9.0	15.72	19.41	-19.0
<b>Total</b>	<b>520.09</b>	<b>403.14</b>	<b>226.46</b>	<b>129.7</b>	<b>1292.99</b>	<b>1117.84</b>	<b>15.7</b>

## Revenue mix – FY21



# Manufacturing Capacity and Utilisation



Capacity (In tons); Utilization (in %)

Particulars	Installed Capacity	Q4 FY21		Q3 FY21		Q2 FY21		Q1 FY21		Q4 FY20	
		Production	Utilization	Production	Utilization	Production	Utilization	Production	Utilization	Production	Utilization
Ring Rolling	24,000	7,345	122.42	7,130	118.83	4,793	79.88	1,599	26.65	3,448	57.47
Forgings	46,000	13,276	115.44	11,112	96.63	7,470	64.96	3,182	27.67	6,589	57.30
Press	82,550*	16,606	73.64	12,845	64.23	6,158	30.79	3,129	15.65	6,052	30.26
<b>Total Capacity</b>	<b>152,550</b>	<b>37,227</b>	<b>92.95</b>	<b>31,087</b>	<b>82.90</b>	<b>18,421</b>	<b>49.12</b>	<b>7,910</b>	<b>21.09</b>	<b>16,089</b>	<b>42.90</b>

\*Note: Annualised installed capacity after commissioning of Hollow Spindle Line.



# Key Financial Parameters



Particulars (in %)	Q4 FY21	Q3 FY21	Q4 FY20	Y-o-Y Shift (%)	FY21	FY20	Y-o-Y Shift (%)
Raw Material Cost / Revenue from operations	50.92	50.65	40.27	26.47	50.10	45.58	9.92
Staff Cost / Revenue from operations	4.59	5.88	9.37	-50.96	7.01	8.48	-17.25
Power & Fuel Cost / Revenue from operations	6.74	7.02	9.34	-27.85	7.26	8.74	-16.94
Other Expenditure / Revenue from operations	16.95	17.01	24.50	-30.82	17.78	18.88	-5.84
Total Expenditure / Revenue from operations	79.21	80.56	83.48	-5.12	82.15	81.68	0.58
EBITDA Margin	20.79	19.44	16.52	25.85	17.85	18.32	-2.60
Depreciation / Revenue from operations	7.08	8.11	13.53	-47.69	9.03	10.81	-16.49
Interest & Finance Charges / Revenue from operations	3.53	5.29	8.67	-59.26	5.96	6.76	-11.84
PBT Margin	10.56	6.26	-3.84	375.19	3.21	1.29	148.77
PAT Margin	6.86	4.14	-2.77	347.92	2.16	0.86	151.38

**Note:** 1. Revenue from operations excludes other income  
2. EBITDA excludes other income

# Key Balance Sheet Parameters



Particulars	As on March 31, 2021	As on Sept 30, 2020	As on March 31, 2020
Net Worth (Rs. crore)	889.97	838.60	876.43
Net Debt (Rs. crore)	1070.13	1041.40	948.80
Cash & Cash Equivalents (Rs. Crore)	66.80	2.57	2.33
Net Debt/Net Worth (x)	1.20	1.24	1.08
Net Working Capital (Days)	36	99	68
- Inventory (Days)	120	167	117
- Receivable (Days)	159	190	99
- Payable (Days)	243	258	149

# Historical Quarterly Financial Highlights


Particulars ( Rs. crore)	Q4 FY21	Q3 FY21	Q2 FY21 <sup>3</sup>	Q1 FY21 <sup>3</sup>	Q4 FY20 <sup>3</sup>	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19
Net Revenue from Operations <sup>1</sup>	517.88	402.17	252.47	115.85	222.51	250.69	260.66	379.25	443.27
EBITDA <sup>2</sup>	107.67	78.17	45.58	-1.49	36.76	47.51	47.29	72.16	89.32
<i>EBITDA Margin (%)</i>	<i>20.79%</i>	<i>19.44%</i>	<i>18.05%</i>	<i>-1.29%</i>	<i>16.52%</i>	<i>18.95%</i>	<i>18.14%</i>	<i>19.03%</i>	<i>20.15%</i>
Interest	18.30	21.29	19.04	18.14	19.30	17.98	18.06	19.81	20.41
Depreciation	36.65	32.63	24.68	22.33	30.10	29.09	28.41	32.57	33.20
PBT	54.93	25.23	2.68	-41.35	-8.69	1.76	1.22	20.13	36.55
PAT	35.68	16.68	2.07	-26.47	-6.27	1.70	0.71	13.47	24.93
<i>PAT Margin (%)</i>	<i>6.89%</i>	<i>4.15%</i>	<i>0.82%</i>	<i>-22.85%</i>	<i>-2.82%</i>	<i>0.68%</i>	<i>0.27%</i>	<i>3.55%</i>	<i>5.62%</i>

**Note:** 1. Revenue from operations excludes other income  
2. EBITDA excludes other income  
3. Performance impacted by lockdown due to COVID-19 pandemic

# CONCALL DETAILS

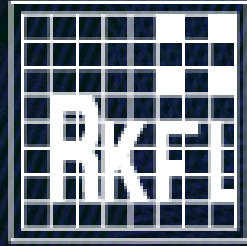


## Q4 & FY21 Earnings Conference Call

<b>Time</b>	11.00 A.M. IST on Monday, May 17, 2021
<b>Pre-Registration Link</b>	 <a href="#">Click here to ExpressJoin the Call</a>







Thank You

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