

RAMKRISHNA FORGINGS LIMITED

Date: 1st August, 2025

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: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors Presentation

Please find enclosed herewith the copy of the Q1FY26 Earnings Presentation of the Company for the 1st Quarter ended 30th June, 2025.

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

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

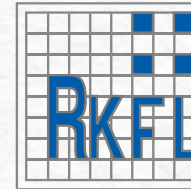


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281



**RAMKRISHNA
FORGINGS
LIMITED**

Innovation Engineered For Excellence

Investor Presentation

Q1 FY26



Safe Harbor

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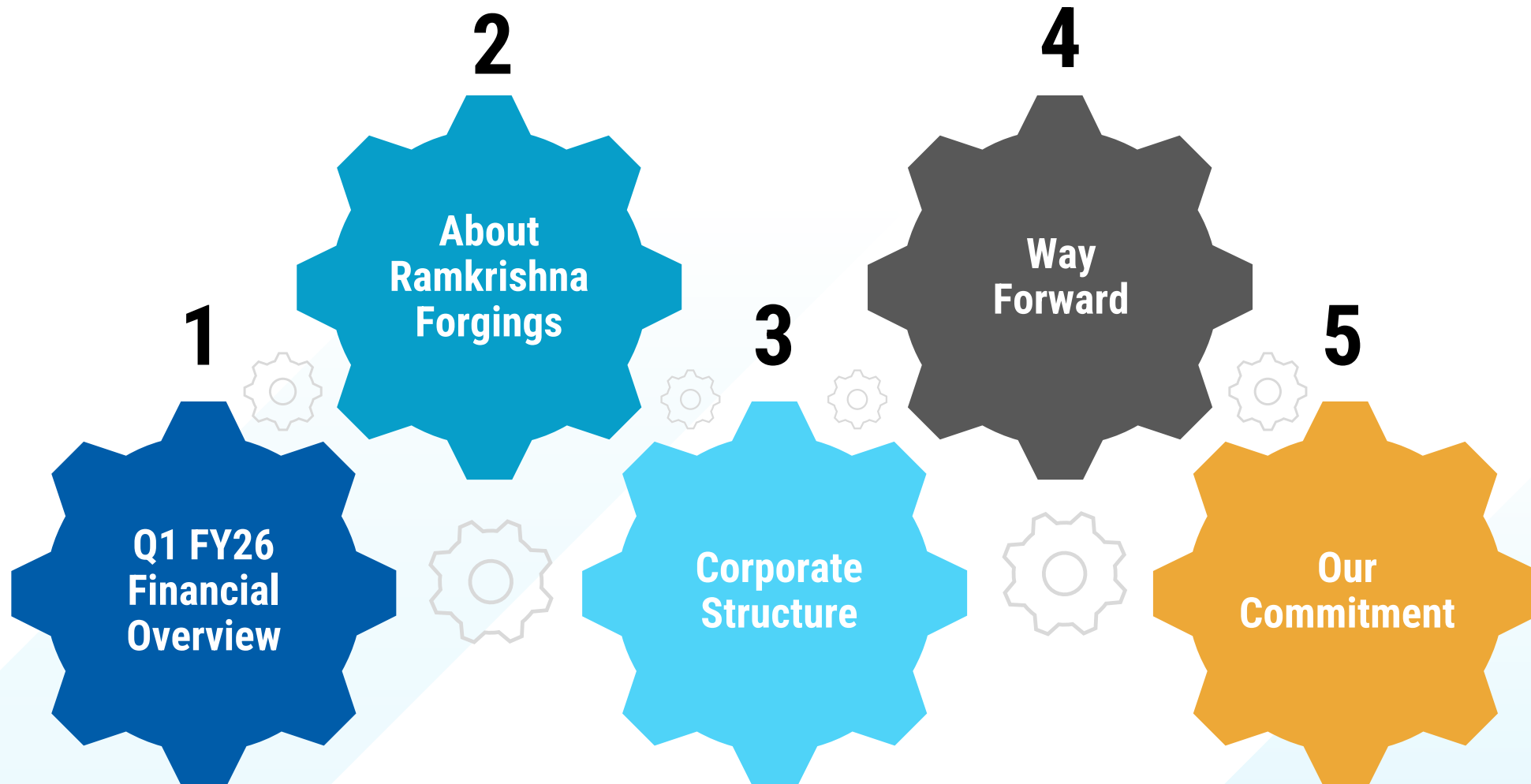
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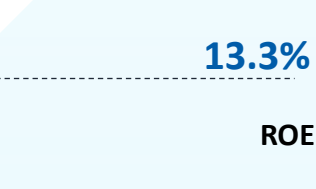
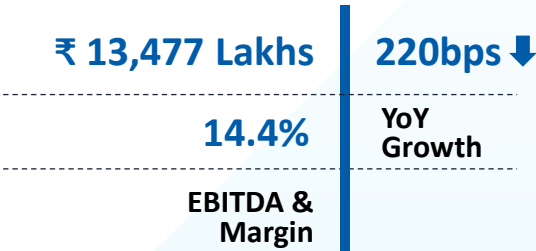
Q1 FY26 Financial Overview



Q1 FY26 Financial Highlights

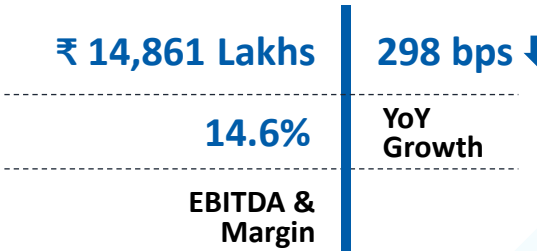
Standalone

Q1 FY26



Consolidated

Q1 FY26



MD's Insights and Reflections



MR. NARESH JALAN

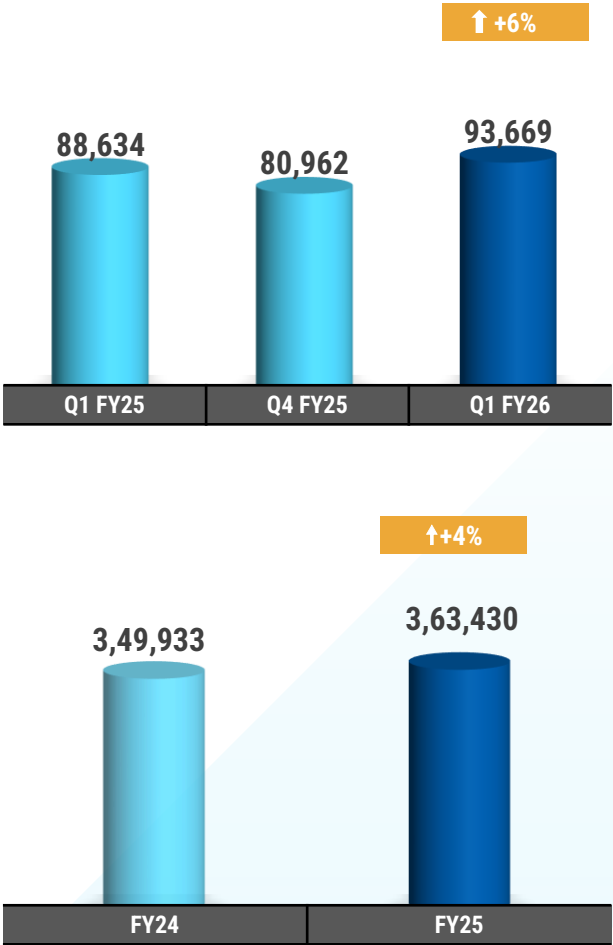
“Amid a challenging global macroeconomic environment and export slowdown due to tariff uncertainties, we have achieved consolidated revenues of Rs. 1015 crore in Q1 FY26, reflecting an 6% year-on-year increase. Our order book has strengthened with new contracts worth Rs. 683 crore secured across the Auto, Non Auto and Railways segments.

The consolidated EBITDA margin for the quarter stood at 14.6%, with expectations of margin improvement in the second half of FY26. Following the successful integration of ACIL into RKFL and the commissioning of new capacity in the prior fiscal year, our focus remains on progressively enhancing overall capacity utilization.

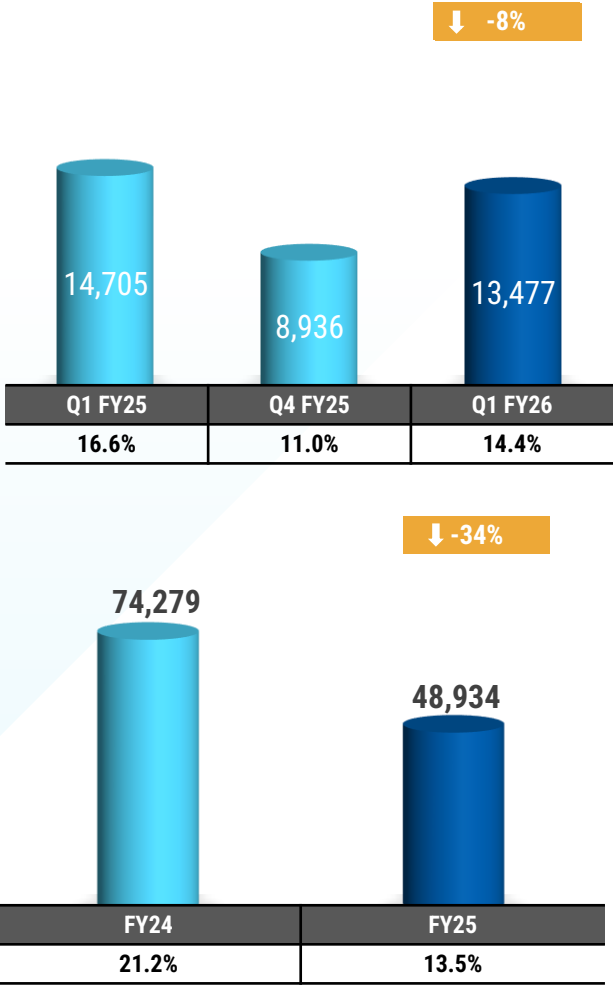
We remain optimistic about sustained improvements in business performance and further diversification of our revenue streams, which will drive the Company's commitment to long-term value creation.”

Key Performance Indicators (Standalone)

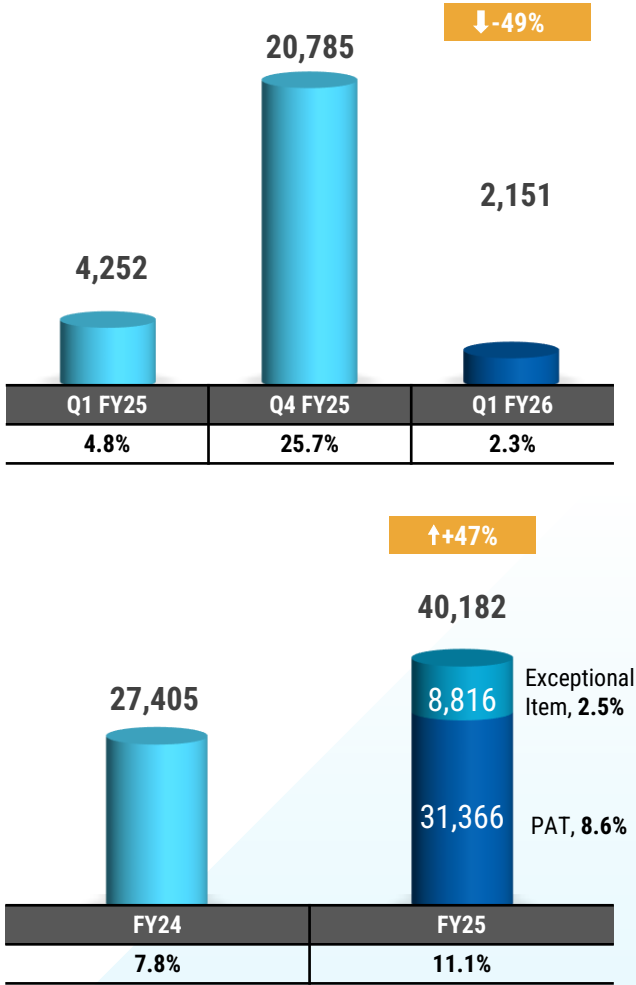
Revenue*



EBITDA* & EBITDA Margin (%)



PAT & PAT Margin# (%)

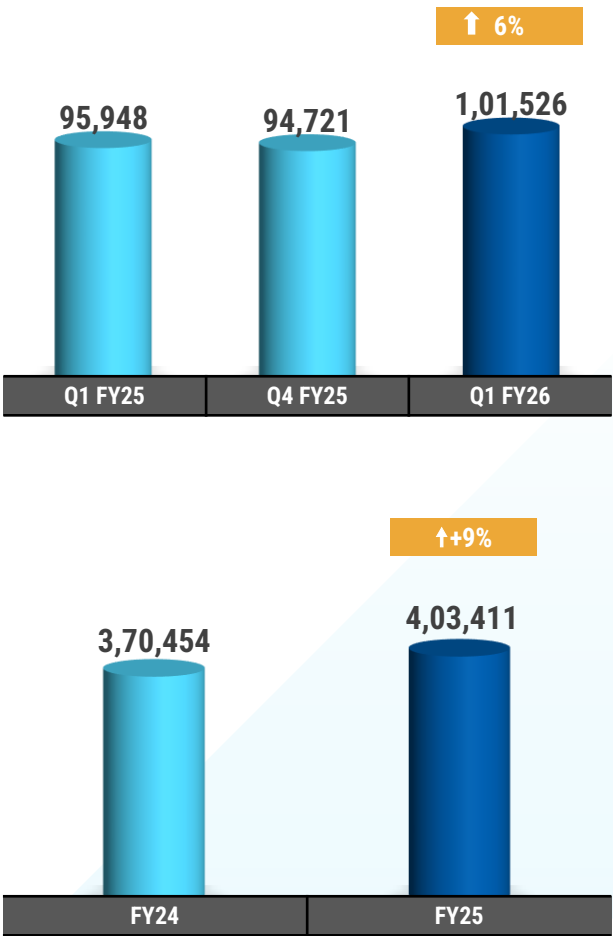


*Excluding Other Income; Note: Rounded off to the nearest whole number.

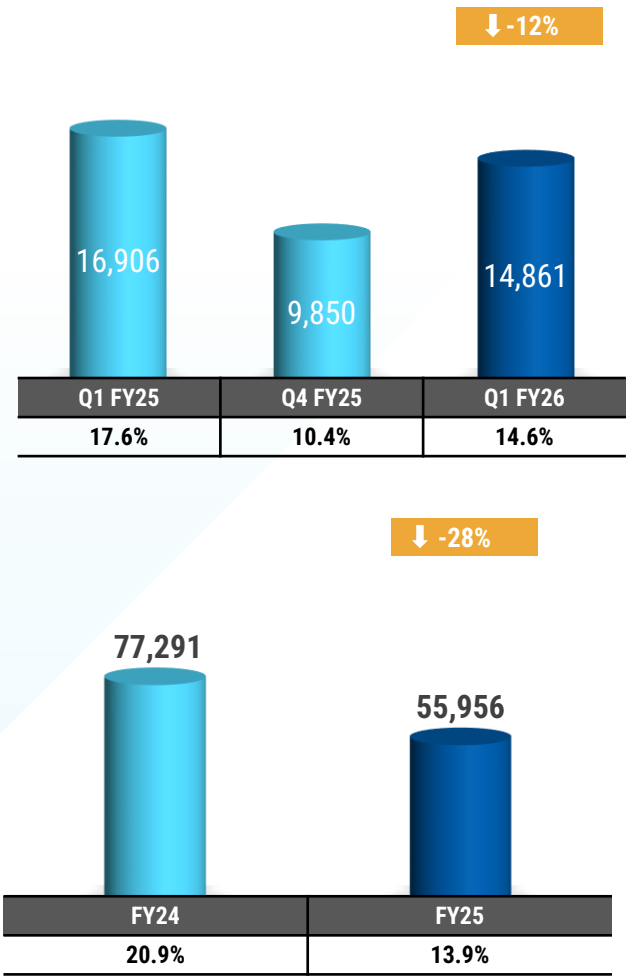
PAT includes exceptional gains from the sale of Globe All India Services Limited in 12M FY25. PAT also includes tax gain on account of merger with ACIL in Q4 & 12M FY25
FY24 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Key Performance Indicators (Consolidated)

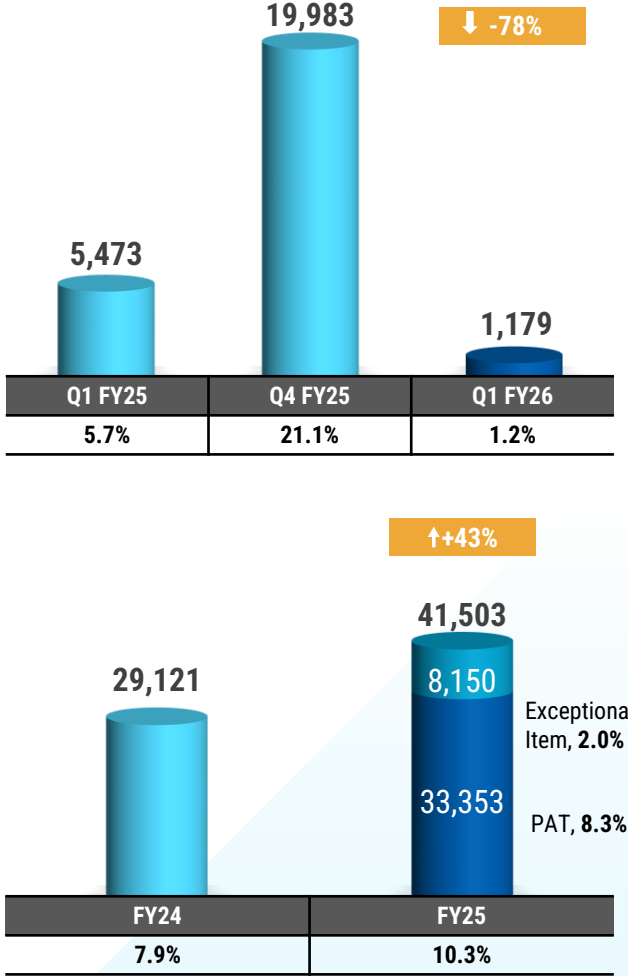
Revenue*



EBITDA* & EBITDA Margin (%)



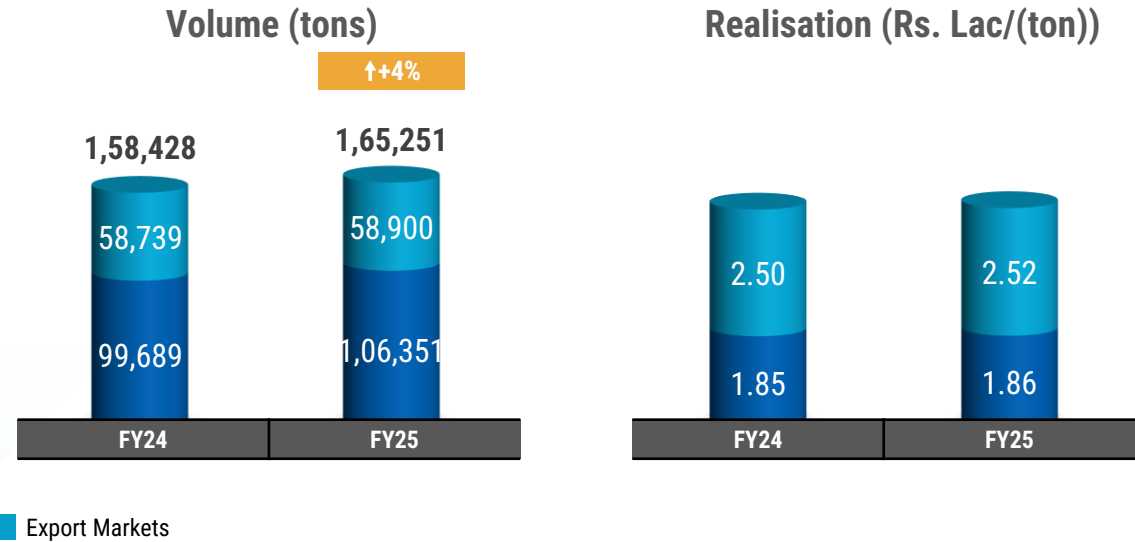
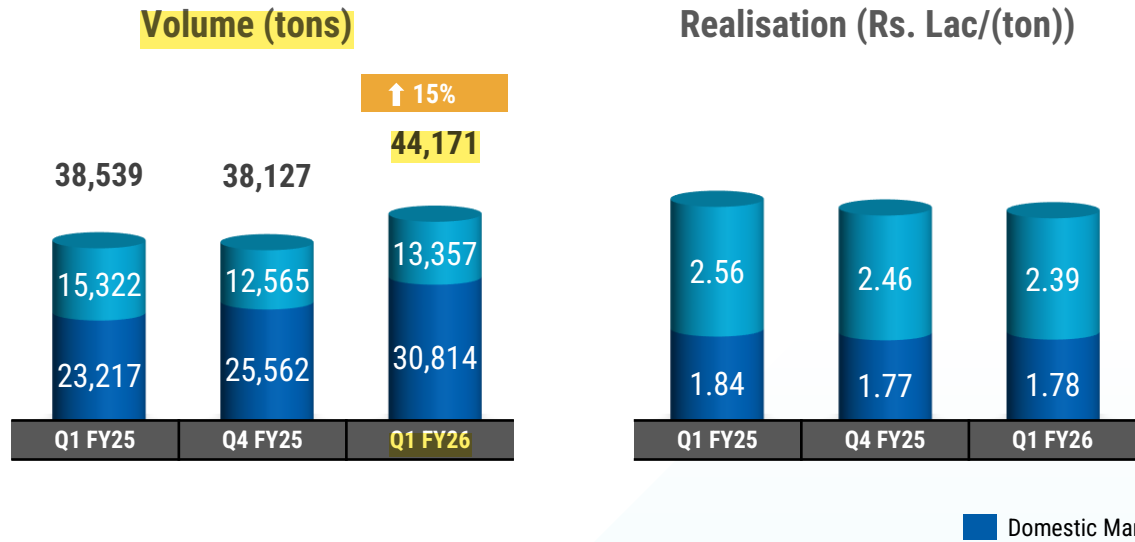
PAT & PAT Margin (%)#



*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 12M FY25. PAT also includes tax gain on account of merger with ACIL in Q4 & 12M FY25
FY24 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Volumes and Realisation



Total Revenue Breakup (Rs. Lakhs.)*

Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Domestic Markets	61,093	48,533	26%	49,346	24%
Export Markets	31,875	39,267	-19%	30,936	3%
Other Income & Export Incentive	1,142	1,483	-23%	1,685	-32%
Total	94,110	89,283	5%	81,967	15%

Total Revenue Breakup (Rs. Lakhs.)*

Particulars	FY25	FY24	YoY
Domestic Markets	2,12,053	1,99,457	6%
Export Markets	1,48,209	1,47,140	1%
Other Income & Export Incentive	5,032	5,690	-12%
Total	3,65,294	3,52,287	4%

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

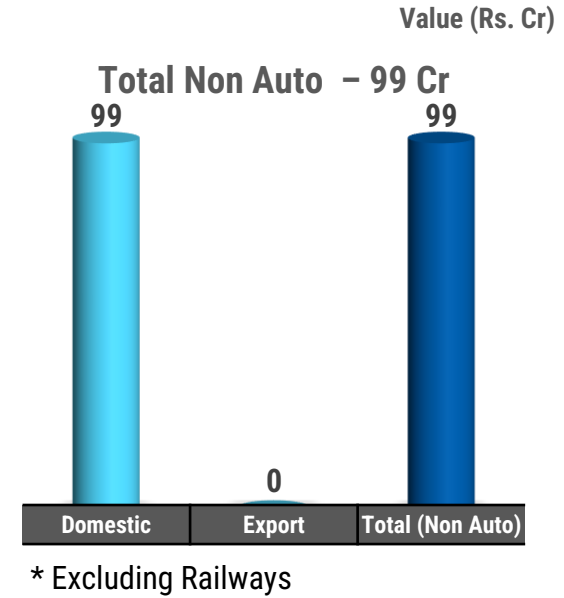
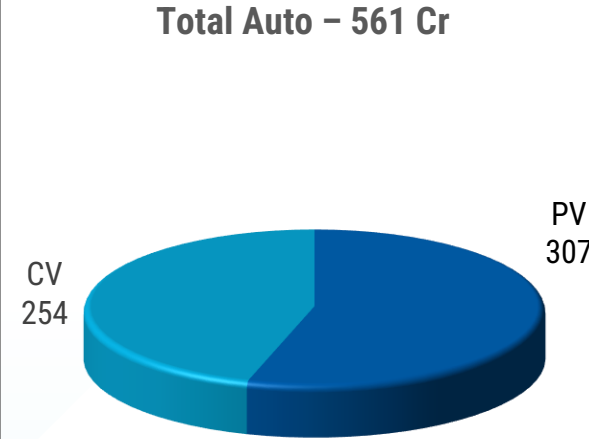
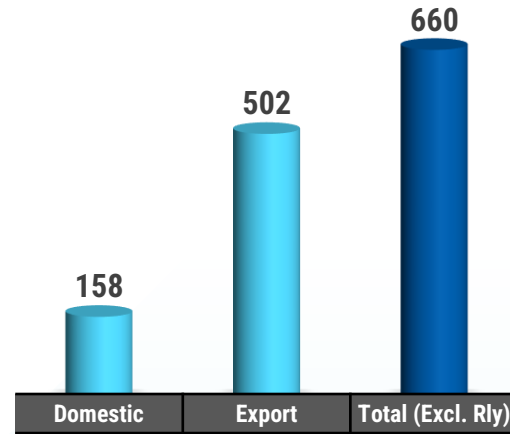
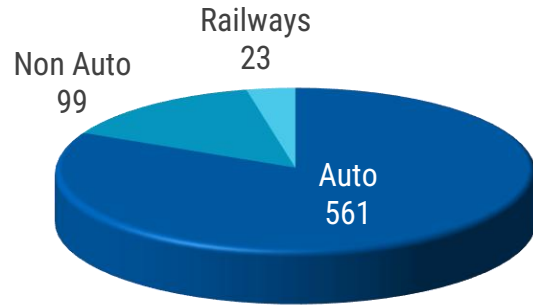
Particulars	Installed Capacity	Production (MT)		Q1 FY26		Q4 FY25		Q1 FY25	
		FY25	FY24	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*
Ring Rolling	24,000	32,541	32,533	7,824	130%	7,349	122%	8,489	141%
Forgings	70,350 [#]	47,352	49,054	10,418	59%	11,766	83%	12,070	86%
Press	1,74,050 [#]	1,16,130	105,558	28,231	65%	27,146	66%	28,609	77%
Total Capacity	2,68,400 [#]	1,96,023	187,145	46,473	69%	46,261	75%	49,168	86%

* 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 149,050 MT to 174,050 MT on January 31, 2025. Forging Capacity increased from 56,100 MT to 70,350 MT on March 27, 2025. Total Capacity has increased from 210,900 MT to 229,150 MT from April 03, 2024, and from 229,150 MT to 254,150 MT on January 31, 2025 and from 254,150 MT to 268,400 MT on March 27, 2025.

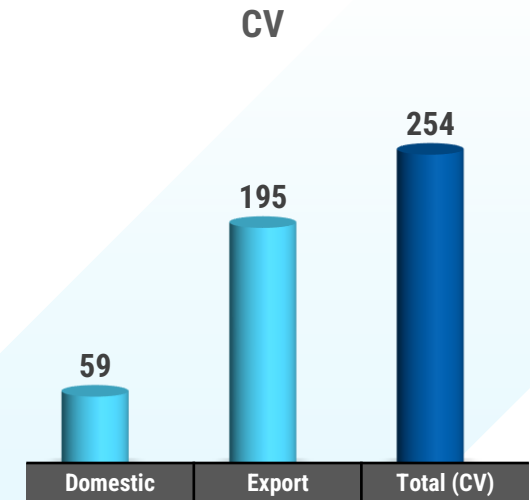
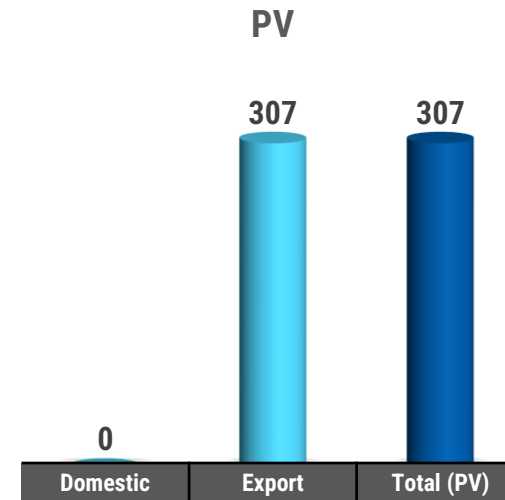
Impact on Profit

Rate Impact	Tonnage (MT)		Realisation		Impact (Rs Crs)
	Q1 FY 26	Q1 FY 26	FY 25		
Domestic	30,813.57	177.71	185.64		24.45
Exports (Net of freight)	13,356.57	214.44	219.84		7.20
Total	44,170.13				31.65
Mix Impact	Tonnage (MT)		Mix		Impact (Rs Crs)
	Q1 FY 26	Q1 FY 26	FY 25		
Domestic	30,813.57	70%	64%		-44.31
Exports (Net of freight)	13,356.57	30%	36%		52.47
Total	44,170.13				8.16
Net Impact					39.81
Forex exchange Loss on account of Import of capex					11.66
-Ramkrishna Titagarh Rail Wheels Ltd.					6.66
-Ramkrishna Forgings Ltd.					5.00
Total Impact					51.47

Order Wins in Q1 FY26



- Company received new orders worth Rs 660 Cr in Q1, program life being 4 years and Railways worth Rs 23 Crores for one year.
- Against the above, Export orders are worth Rs 502 crores and Domestic orders worth Rs 158 Crores.
- Against Export order of Rs 502 crores, Rs 307 crores is from the Passenger Vehicles and this also includes order directly from the American OEM, Rs 195 Crores is from the Commercial Vehicles (CV) predominantly from the European market.
- Against the Domestic order of Rs 158 Crores, Rs 99 crores is from Off-Highway and Rs 59 Crores is from the Commercial Vehicles (CV).



Income Statement

Particulars (₹ in lakhs)	FY21	FY22	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	128,838	228,537	300,100	349,933	363,430	93,669
Cost of Goods Sold	64,240	103,078	144,375	177,528	186,009	49,463
Gross Profit	64,598	125,459	155,725	172,405	177,421	44,206
Gross Profit Margin	50.1%	54.9%	51.9%	49.3%	48.8%	47.2%
Employee Cost	9,037	12,028	14,431	17,553	21,861	5,569
Power and Fuel	9,354	15,240	18,792	21,332	21,795	5,483
Other Expenses	23,214	45,494	55,683	59,241	84,830	19,677
EBITDA	22,993	52,697	66,819	74,279	48,935	13,477
EBITDA Margin	17.8%	23.1%	22.3%	21.2%	13.5%	14.4%
Other Income	461	161	377	2,354	1,864	441
Depreciation	11,628	16,906	20,135	24,461	24,061	6,848
EBIT	11,826	35,952	47,061	52,172	26,738	7,070
EBIT Margin	9.2%	15.7%	15.7%	14.9%	7.4%	7.5%
Finance Cost	7,678	9,335	11,496	13,720	14,668	4,132
Profit before exceptional items and Tax	4,148	26,617	35,565	38,452	12,070	2,938
Profit before exceptional items and Tax Margin	3.2%	11.6%	11.9%	11.0%	3.3%	3.1%
Exceptional Items (net of tax)	-	-	-	-	10,287	-
Profit before Tax	4,148	26,617	35,565	38,452	22,357	2,938
Tax	1,352	5,967	12,005	11,046	-17,825	786
Profit After Tax	2,796	20,650	23,560	27,406	40,182	2,152
Profit After Tax Margin	2.2%	9.0%	7.9%	7.8%	11.1%	2.3%

*Note: Rounded off to the nearest whole number; Data is on standalone basis unless stated otherwise. FY24 numbers have been restated pursuant to the successful merger of ACIL with Ramkrishna Forgings Limited

Balance Sheet

Particulars (₹ in lakhs)	FY21	FY22	FY23	FY24	FY25
Net block (Tangible assets)	149,385	155,903	173,955	213,280	269,908
Intangible assets	1,088	3,171	3,041	10,747	9,740
Investments	1,938	1,938	1,939	32,316	45,212
Other non-current assets	3,174	7,111	9,543	21,415	39,406
Total non - current assets	155,585	168,123	188,478	277,758	364,266
Inventories	42,994	68,267	86,852	95,975	108,510
Investments	0	5,500	0	5,004	886
Trade receivables	55,993	87,781	72,536	76,402	94,440
Cash and cash equivalents	6,680	3,237	4,247	16,486	1,400
Other current assets	6,671	10,704	10,946	14,203	16,801
Total current assets	112,338	175,489	174,581	208,069	222,037
Total assets	267,923	343,612	363,059	485,827	586,303
Total equity	88,997	109,408	132,492	262,012	301,014
Borrowings	66,360	85,945	75,092	62,690	75,585
Lease liabilities	378	2,280	2,054	7,448	5,096
Other non-current liabilities	8,287	9,495	16,077	18,678	4,212
Total non-current liabilities	75,025	97,720	93,223	88,816	84,893
Borrowings	54,160	71,794	49,008	26,324	82,882
Lease liabilities	22	429	550	1,253	2,029
Trade payables	42,916	57,457	76,614	94,609	96,860
Other current liabilities	6,803	6,804	11,172	12,813	18,624
Total current liabilities	103,901	136,484	137,344	134,999	200,396
Total equity & liabilities	267,923	343,612	363,059	485,827	586,303

*Note: Rounded off to the nearest whole number; Data is on standalone basis unless stated otherwise. FY24 numbers have been restated pursuant to the successful merger of ACIL with Ramkrishna Forgings Limited

Cash Flow Statement

Particulars (₹ in lakhs)	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities					
Profit before Tax	4,148	26,617	35,565	38,451	22,357
Adjustment for Non-Operating Items	18,453	23,592	26,758	32,979	25,499
Operating Profit before Working Capital Changes	22,601	50,210	62,322	71,430	47,856
Changes in Working Capital	-9,394	-41,746	22,177	4,077	-25,330
Cash Generated from Operations	13,207	8,464	84,499	75,507	22,526
Less: Direct Taxes paid	-557	-4,556	-6,724	-13,127	-12,419
Net Cash from Operating Activities	12,650	3,908	77,776	62,380	10,107
Cash Flow from Investing Activities	-22,622	-35,348	-29,727	-101,566	-75,469
Cash Flow from Financing Activities	16,405	27,884	-47,057	51,416	50,196
Net increase/ (decrease) in Cash & Cash equivalent	6,432	-3,556	992	12,230	-15,166
Add: Cash and cash equivalents as at 1st April	226	6,659	3,102	4,094	16,324
Cash and cash equivalents as at closing	6,659	3,102	4,094	16,324	1,158

**Note: Rounded off to the nearest whole number; Data is on standalone basis unless stated otherwise. FY24 numbers have been restated pursuant to the successful merger of ACIL with Ramkrishna Forgings Limited*



About Ramkrishna Forgings



About us



2nd

**Largest Forging
Company in India**



18

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



3,600+

**No of Permanent
Employees Across
Group Companies**



0.47 Bn USD

**Group Turnover
in FY'25**



20

**No of Manufacturing
Units across Group
Companies**



43+

**Years of Experience in
Forging Industry**



All

**Leading Industry Quality
Certifications**



272,400 MTPA

**Installed Forging
Capacity**



33,600 MTPA

**Installed Casting
Capacity**



2,000+

**Products across Auto &
Non-Auto Segments**

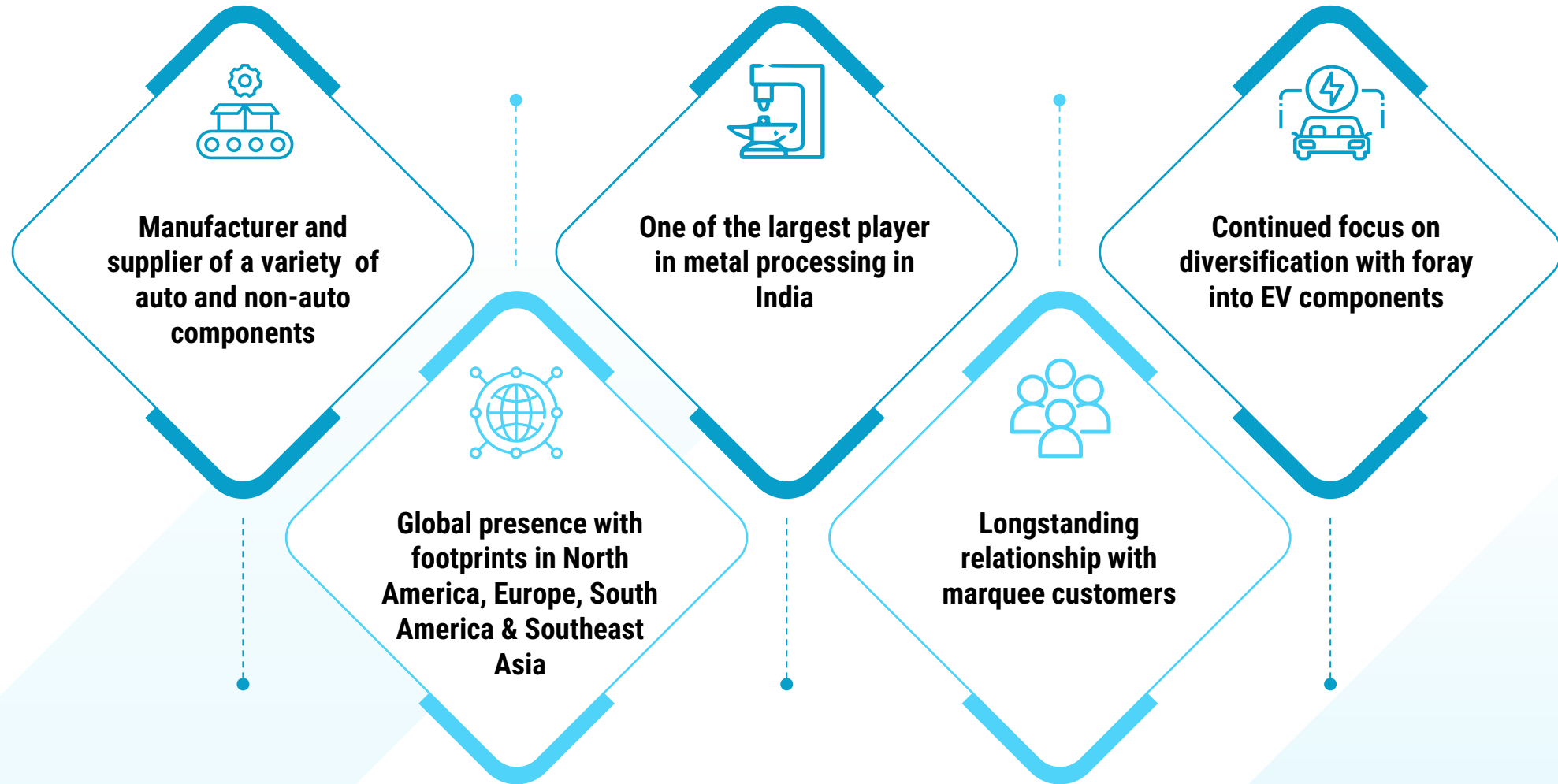
What Has Changed In Last 6 Years

Company has a clear focus towards de-risking the business by reducing dependency on single product or single client

Total verticals
New products launched
Total geographies present in
Total customers
Increased machining mix
Total fabrication products

	2019	2025
De-risking Business Strategies		
	2	9
	35	117
	15	18
	153	280
	59%	77%
	0	13

Key Attributes



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**

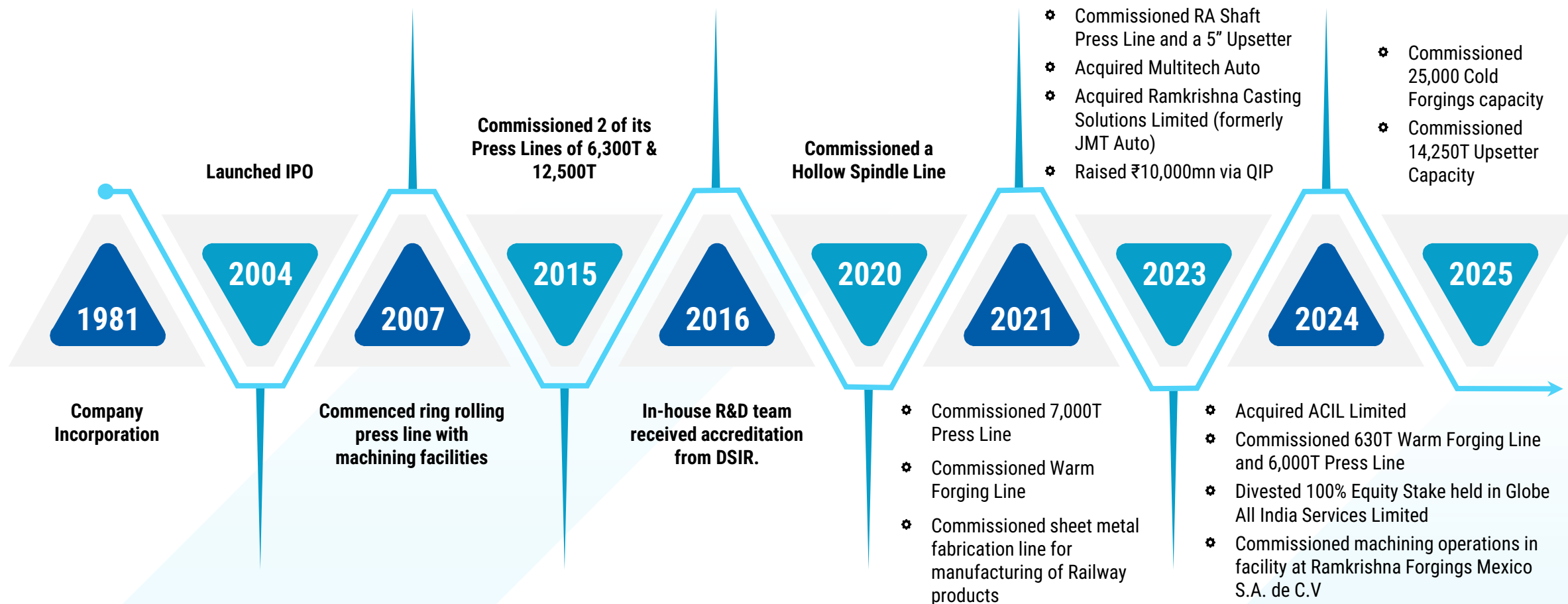


**Industrial
Components, Steel,
Cement & Power**

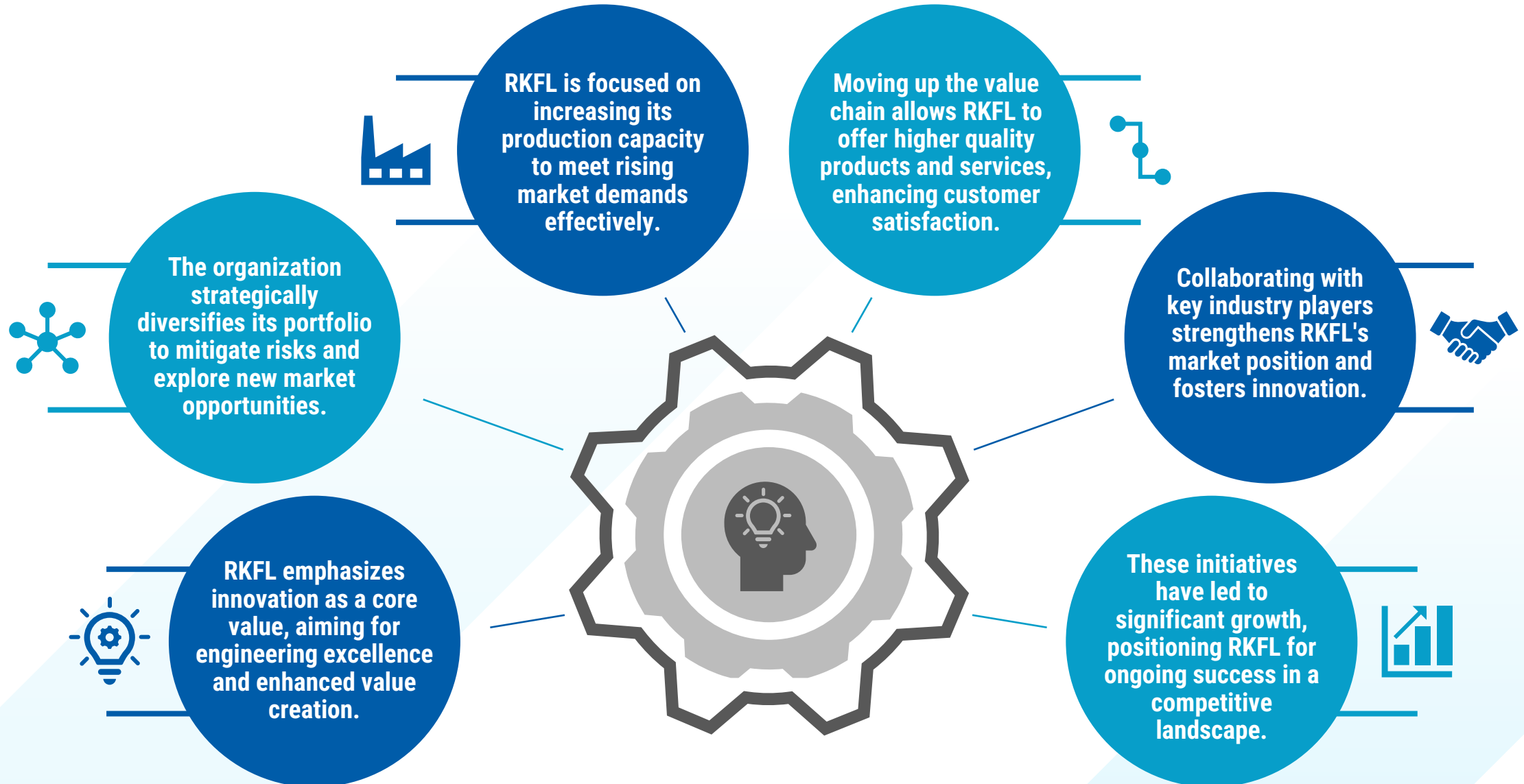


Oil & Gas

Our Journey



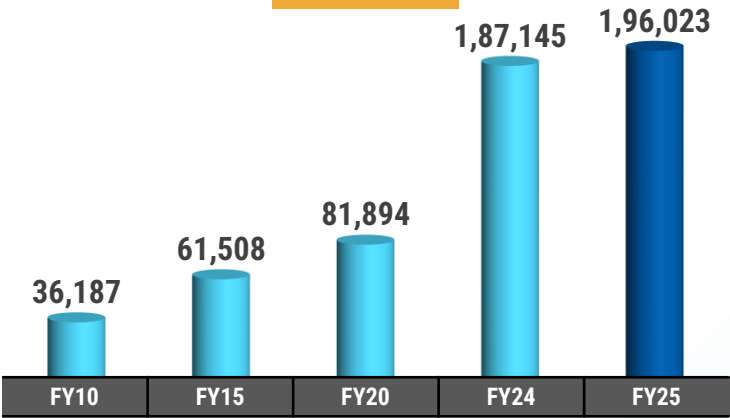
Commitment to Innovation



Track Record of Growth

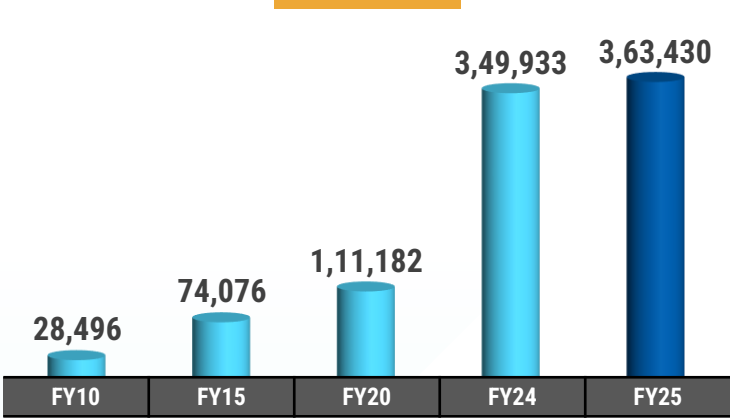
Production (in MT)

CAGR: +11.9%



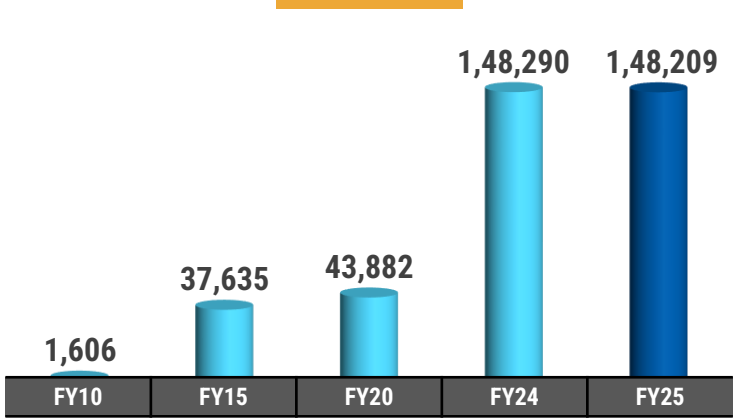
Revenue

CAGR: +18.5%



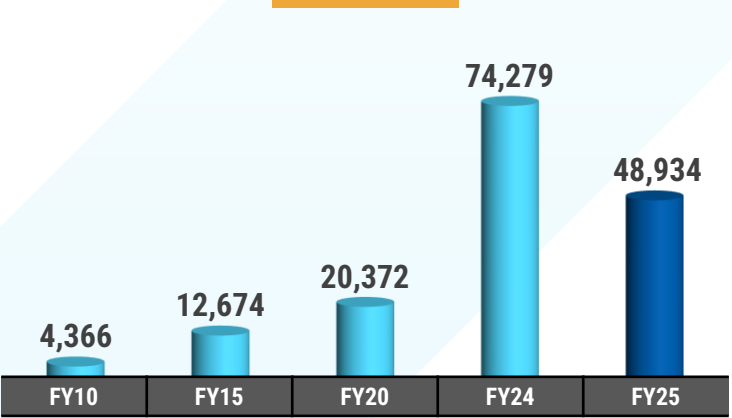
Export Revenue

CAGR: +35.2%



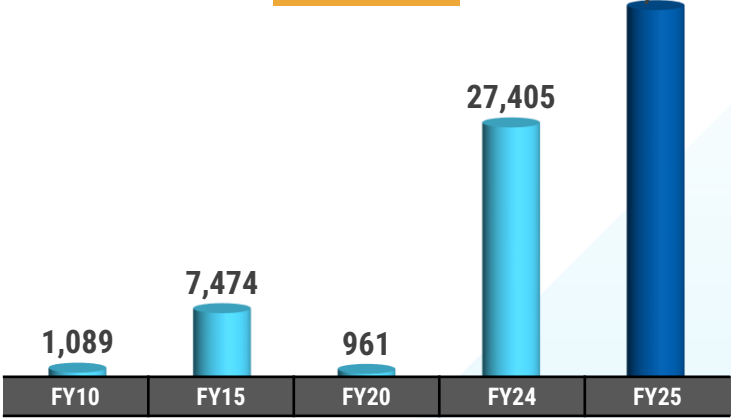
EBITDA

CAGR: +17.5%



PAT

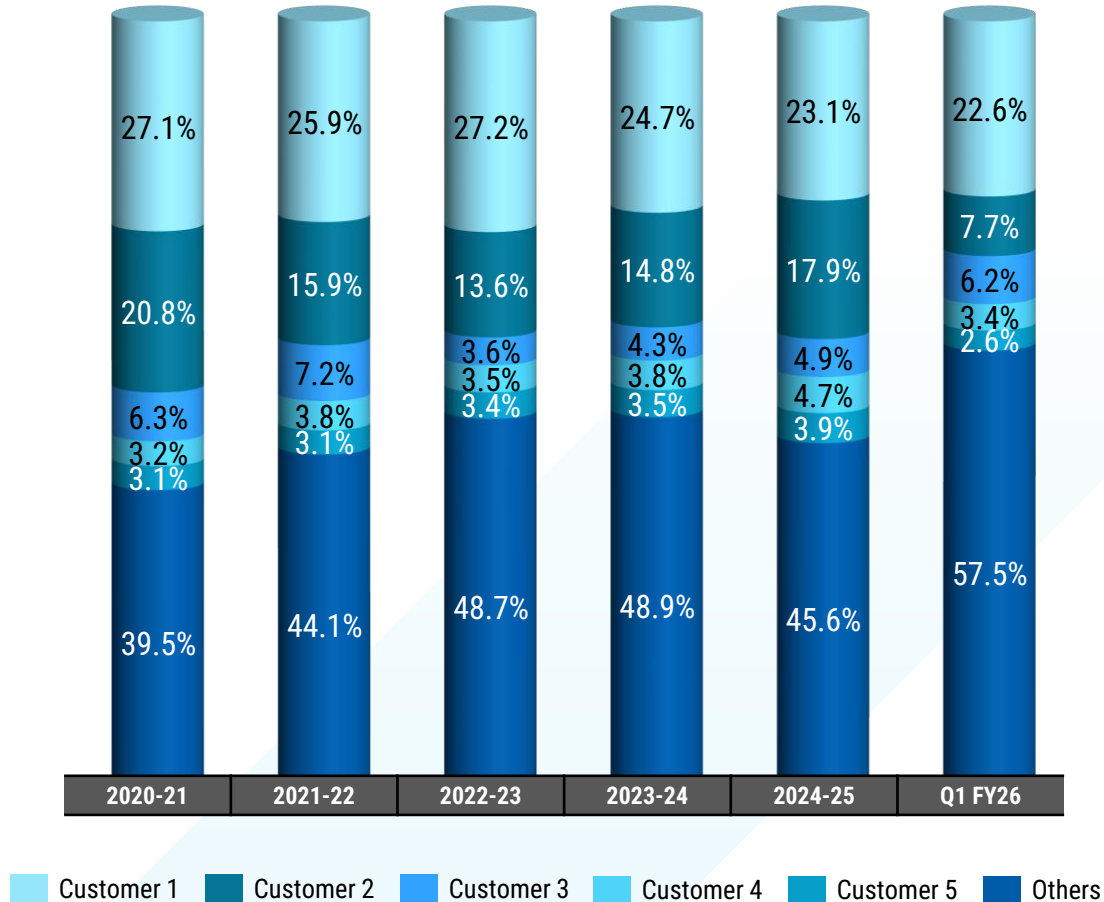
CAGR: +27.2%



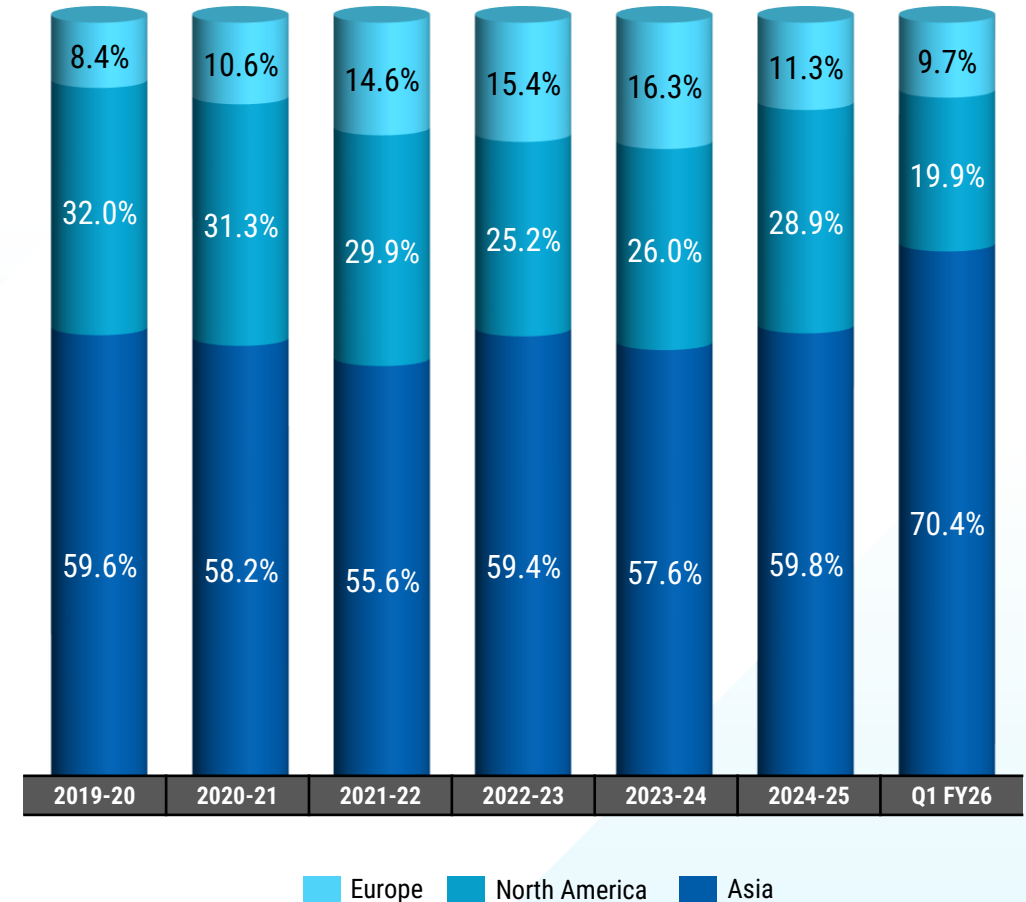
Note: Revenue and EBITDA excluding Other Income. Figures in Lakhs unless mentioned otherwise. Rounded off to the nearest whole number.
 FY24 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited
 FY25 PAT includes exceptional gains from the sale of Globe All India Services Limited . PAT also includes tax gain on account of merger with ACIL in FY25

Reliance on Top Customers has Reduced over Time

Revenue By Top 5 Customers & Others



Revenue By Geography



(Standalone Numbers)

Revenue based diversification & Reducing Cyclicalilty

Revenue Break-up	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1 FY26
Domestic Auto	56.0%	43.4%	42.7%	39.2%	41.9%	39.7%	40.5%	52.2%
Railways	2.6%	4.3%	3.1%	1.7%	2.7%	3.6%	4.6%	6.2%
Mining, Earth Moving & Farm Equipment's	4.0%	4.7%	4.8%	4.1%	4.5%	4.5%	4.8%	3.5%
Miscellaneous (Inds. Comp, Steel, Cement & Power)	7.3%	5.9%	8.0%	9.8%	9.4%	9.7%	8.4%	8.1%
Total Domestic	69.9%	58.4%	58.7%	54.8%	58.5%	57.5%	58.4%	70.0%
Exports - Auto	28.0%	38.7%	39.6%	39.2%	35.9%	37.4%	37.3%	26.6%
Exports - Others	2.1%	2.9%	1.8%	6.1%	5.5%	5.1%	4.3%	3.4%
Of Which Oil & Gas	1.4%	1.4%	0.2%	0.9%	1.3%	1.3%	0.4%	0.0%
Total Export	30.1%	41.6%	41.3%	45.2%	41.5%	42.5%	41.6%	30.0%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

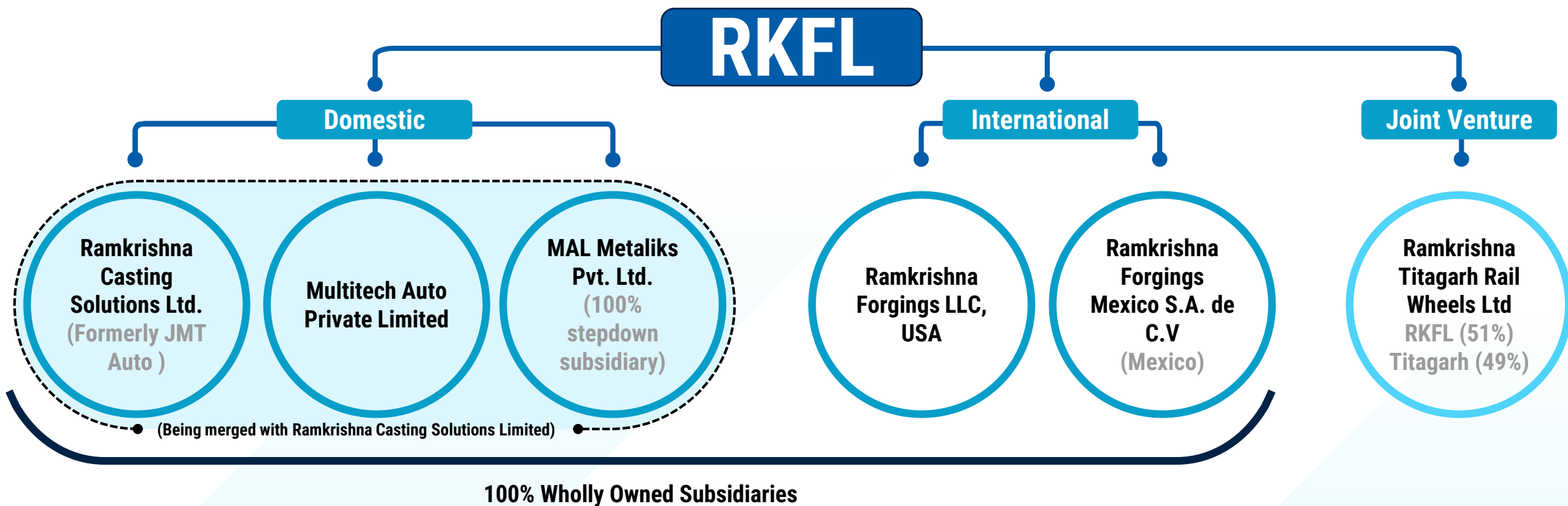
(Standalone Numbers)



Corporate Structure



Corporate Structure



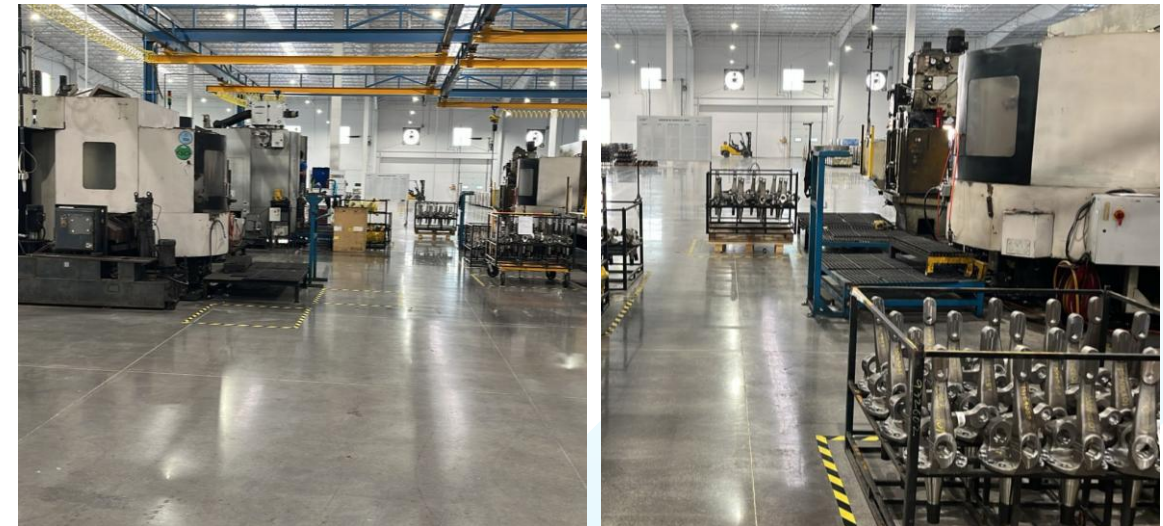
Update on Rail Wheel Project

- ❖ 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 June 30, 2025, Rs 370 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 Jan'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
- ✿ Further we have also received orders for machining from a North America based customer.
- ✿ Discussions are on for existing portfolio as we are facing strong traction for requirements from Mexico.

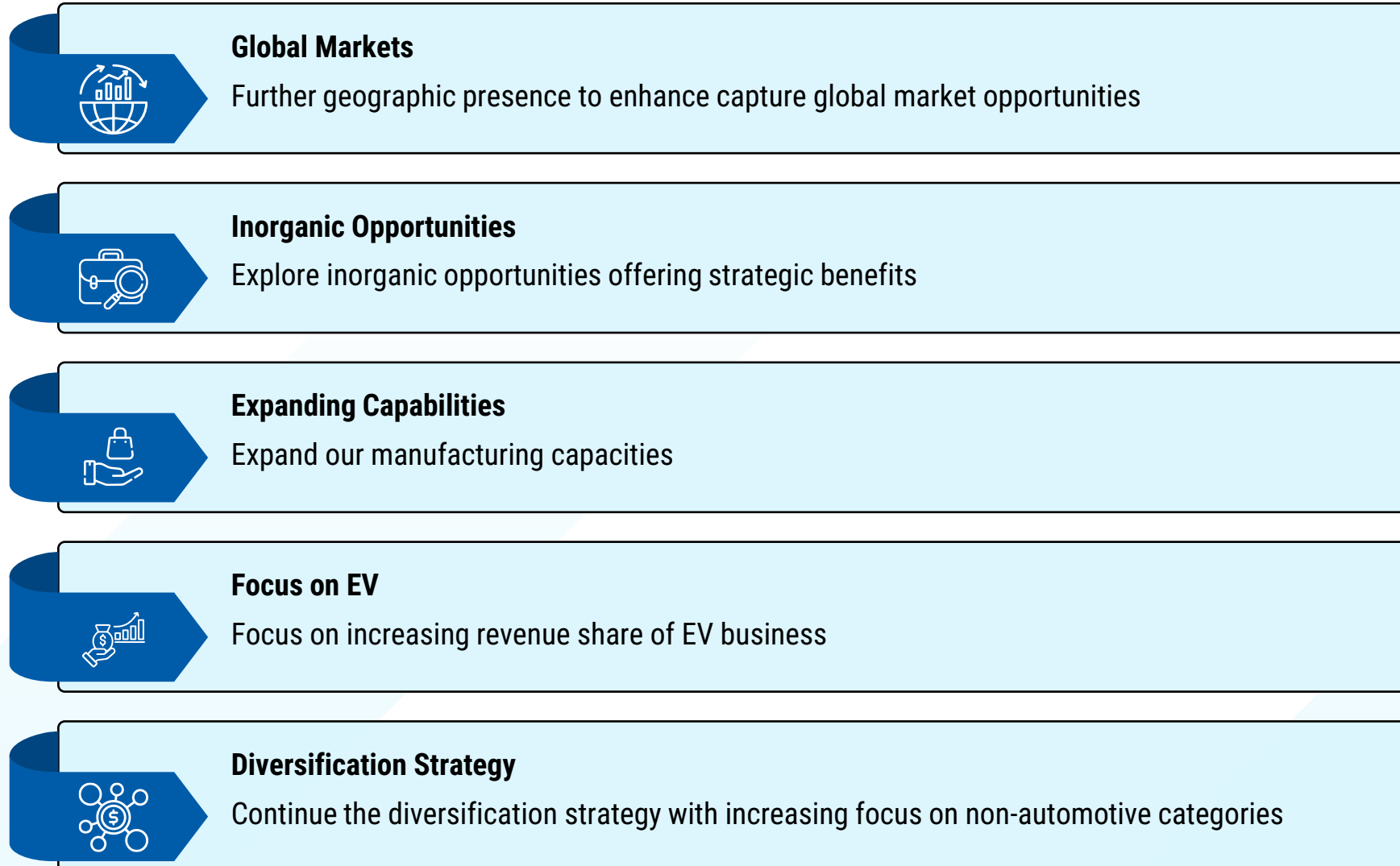




Way Forward



Multiple Vectors To Accentuate Growth And Increase Profitability



Well Positioned To Capture Future Growth



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



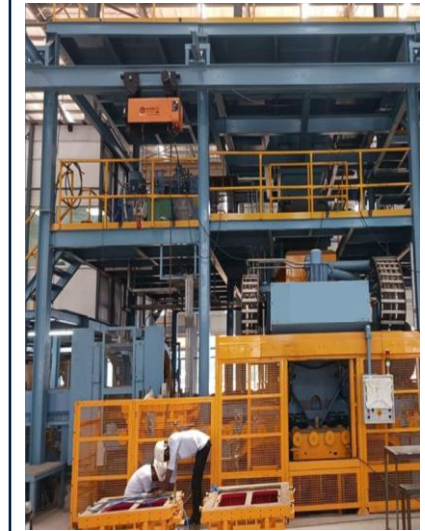
- ❁ 3,000T Press
- ❁ **Press under Installation**
- ❁ Aluminum Forged Components for EV



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



- ❁ 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

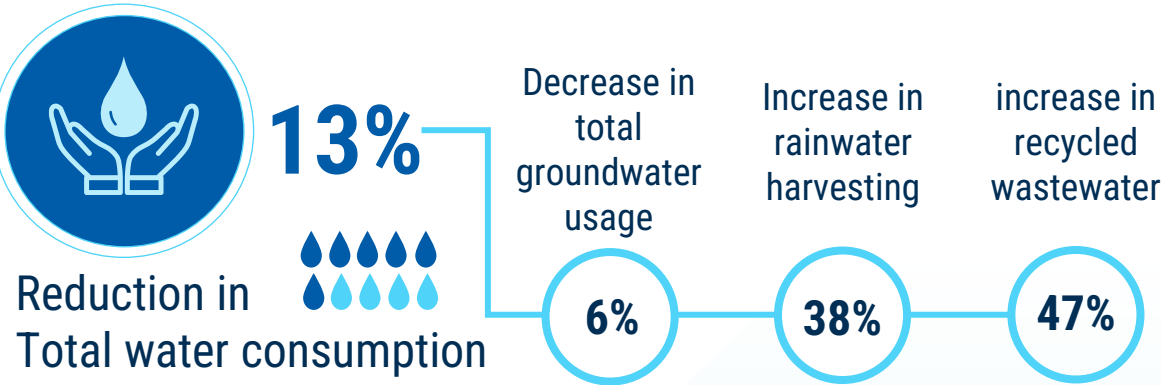


Our Commitment

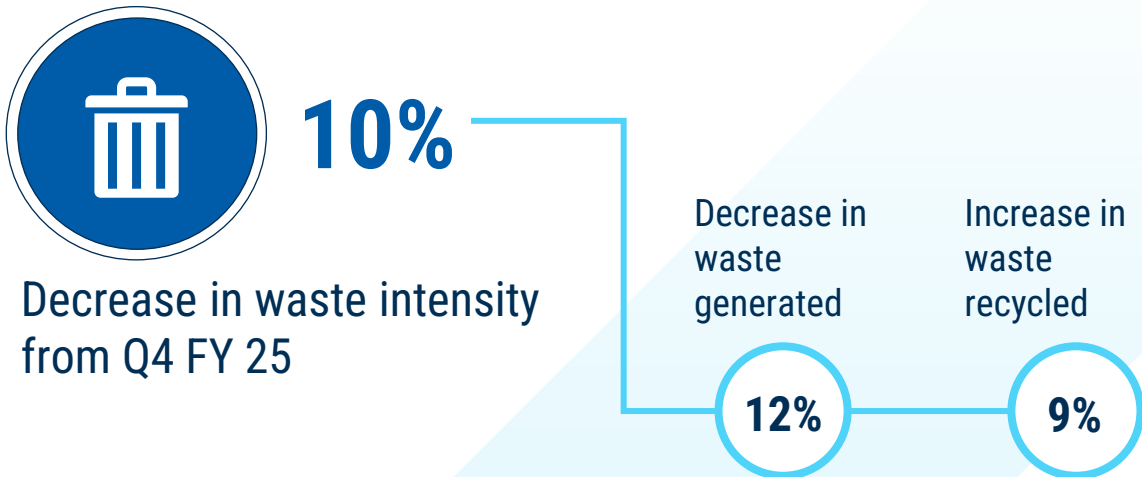
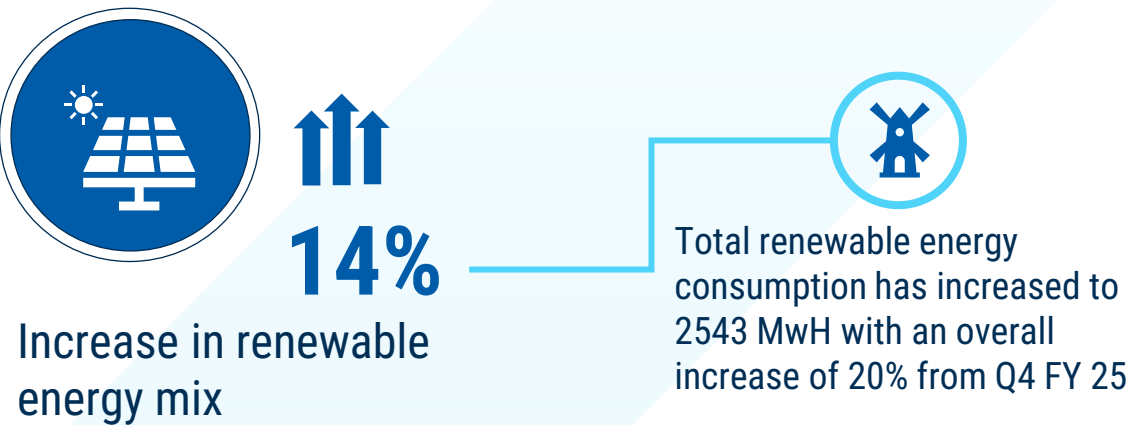


Sustainability Highlights: Year to Year Comparison

Tracking our performance over time: Progress Update for Q1 FY2026

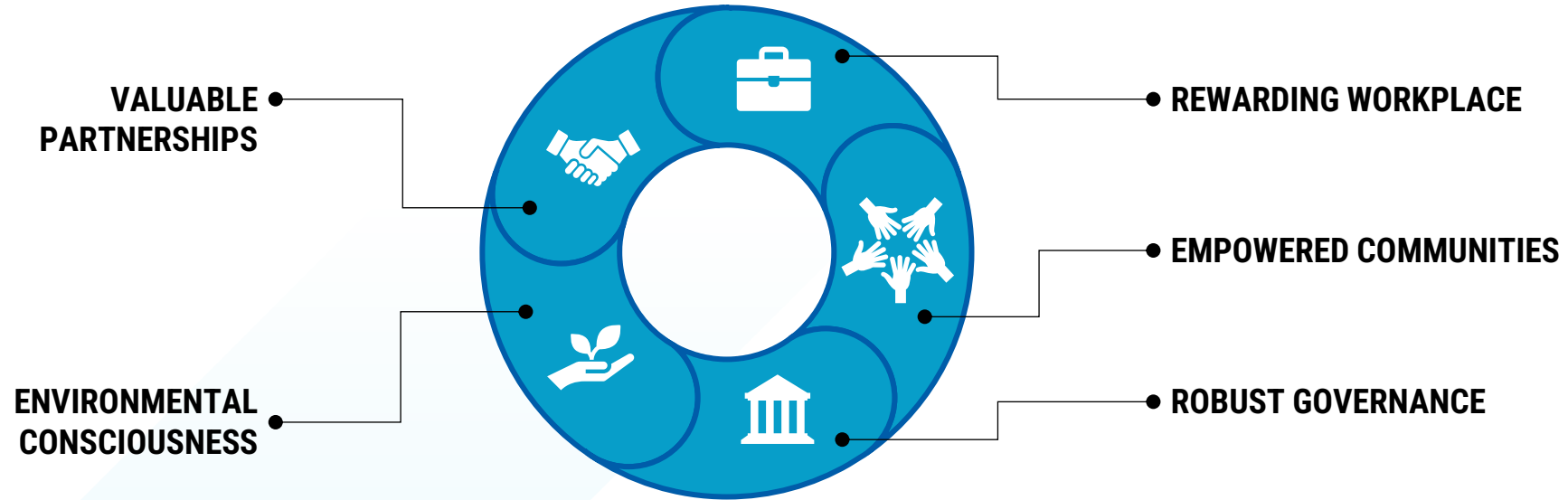


Sustainability Highlights: Quarter to Quarter Comparison

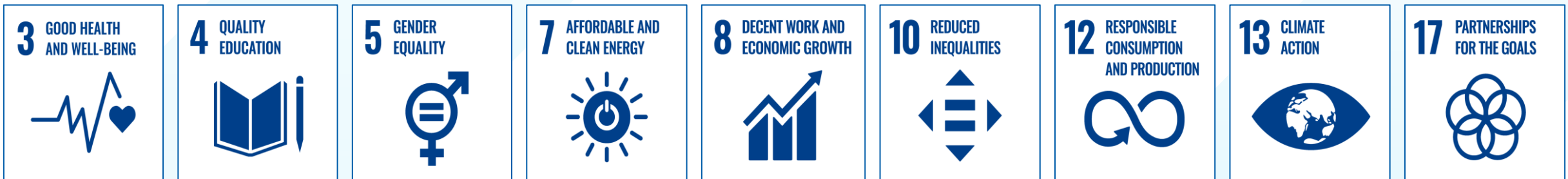


Our ESG Vision - Delivering shared value to the planet and people

RKFL's 5 Pillars of Sustainability



We are aligned with 9 United Nations Sustainability Development Goals



Our Goals and Initiatives

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

Our Goals and Target Year			Progress from Q4 FY2025	Key Initiatives
 Water Management	Reduce specific water use by 30%	2025	143% increase in usage of rainwater	- To decrease total water usage and domestic water consumption, water saving measures have been implemented across all plants such as: - Installation of water-saving fixtures like dual flush systems, mist aerators, and electronic urinals. - Minimizing freshwater use through flow control, RO reject reuse, and regular leak checks.
	Achieve 100% water recycling		13% increase in wastewater recycling	
 Waste Management	Reduce total waste generation by 50%	2030	12% decrease in waste generation	Achieved decrease in waste generation by 11 MT from Q4 FY 25 as a result of implementation of 9R Waste Management framework across all plants
 Energy Management	Achieve 100% Renewable Energy	2033	14% increase in RE energy mix	- Renewable energy consumption has increased in the form of solar energy consumption to 2543 MWh increasing by 20% from Q4 FY 2025. - Total Renewable energy mix has increased by 14% - Steps taken to convert/remove furnace using Furnace oil to electricity
	Achieve Net Zero	2040	15% increase in Scope 2 emission intensity	
 Employee Wellbeing	Train 100% employees on ESG	2025	99% Permanent employees trained	- Undertaken contractual employees training on ESG and Human Rights principles. - Undertaken a Human Rights Due Diligence survey in FY 2025. - Achieved 'Great Place to Work' Certification for the second year in a row.
	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	- Created hygiene awareness of women through distribution of Sanitary pad under Ramkrishna Jan Kalyan Yogna - Installation of deep borewells and drinking water facility to nearby community - Implanted 150 saplings under environment conservation project

Climate Risk Assessment of RKFL

As a part of our Sustainability strategy and decarbonization efforts, Our Climate Risk Assessment framework empowers investors to anticipate environmental disruptions, safeguard assets, and drive resilient, future-proof strategies.

Value Addition of Climate Risk Assessment

Operational Resilience

- ✦ Identify vulnerabilities in operations such as exposure to extreme environments
- ✦ Strengthen disaster preparedness and reduce production downtimes

Compliance & Regulatory Readiness

- ✦ Comply with climate-related disclosure standards
- ✦ Understanding transition risks like carbon taxes and emission caps helps companies anticipate cost impacts

Financial Impact Mitigation

- ✦ Safeguard physical assessments from rising temperatures, storms and sea level rise
- ✦ Reduce exposure to climate related disruptions and liabilities such as insurance costs

Strategic Planning & Long-Term Value Creation

- ✦ Meet growing demand from OEMS and spur innovation
- ✦ Enable smoother transition toward low carbon operations and initiatives

Our CRA report will focus on the Physical (Acute and Chronic) risk assessment as well As Transition risk assessment to adopt to climate related

Physical Risks

Acute physical risk: Short lived extreme weather impacts, e.g., flood, wildfire, cyclones, heatwaves, drought

Chronic physical risk: Impacts due to slow insidious change, e.g., rising mean temperatures, long-term water stress

Transition Risks

Policy & legal risk: Compliance costs; stranded assets; asset impairment; restrictions & limitations on carbon intensive assets; and asset depreciation.

Market & economic risk: Company or securities valuations; asset impairment; viability of certain business models; and credit rating implications.

Technology risk: Write-offs for investments in disrupted technologies; required investment in new technologies; and process change costs to accommodate new technologies.

Reputation risk: Damage to brand value or reputation resulting in lost revenue and additional expenditures e.g., corporate affairs, litigation etc.

Opportunities

Resource efficiency: Use of more efficient modes of transport; efficient buildings; reduced water usage; use of recycling.

Energy source: Use of lower-emission sources of energy; use of supportive policy incentives; use of new technologies; participation in carbon market.

Products & services: Development of low emission goods and services; climate adaptation and risk solutions; R&D and innovation.

Market opportunity: Exploring new markets or types of assets in order to diversify activities.

Conference Call Details

Q1 FY26 EARNINGS CALL



Time

05:00 PM. IST on
1st August 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)



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