



RAMKRISHNA FORGINGS LIMITED

Date: 11th October 2021

The Listing Department
Bombay Stock Exchange
PJ Towers
Dalal Street
Mumbai – 400 001

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,

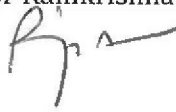
Sub: Investor Presentation for the quarter and half year ended 30th September 2021

Please find enclosed the Investor Presentation on the financial results of the Company for the quarter and half year ended 30th September 2021.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary



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

Result Update Presentation – Q2 & H1 FY22

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The material that follows is a Presentation of general background information about the Company's activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions.

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***Standalone Quarterly Highlights
– Q2 FY22***

Financial Results at Glance



187100 T

Installed Capacity

9900 T

Added 2000 T warm Forging Press Line



28,279 T

Sales Volume (Q2 FY22)
81.87 % YoY increase



Rs. 57,893.59 Lakhs

Revenue from Operations –
(Q2FY22)
129.31 % YoY increase

Rs. 13,917.94 Lakhs

EBITDA (excl. other Income)-
(Q2FY22)
205.36 % YoY increase

24.04%

EBITDA Margin (excl. other
Income)- (Q2FY22)
599 bps YoY increase



Rs. 5,011.20 Lakhs

PAT –(Q2FY22)
2317.37 % YoY increase

Commenting on the results and performance, Mr. Mahabir Prasad Jalan, Chairman said:

The Company has achieved a turnover of Rs 57,893.59 Lakhs in Q2FY22 in comparison to Rs 25,247.13 Lakhs in Q2FY21 registering an increase of 129.31% YoY and Rs 99,607.12 Lakhs in H1FY22 in comparison to Rs 36,832.00 Lakhs in H1FY21 registering an increase of 170.44% YoY. The Company has achieved an Export turnover of Rs 28,673.78 Lakhs in Q2FY22 comparison to Rs 11,390.78 Lakhs in Q2FY21, registering a growth of 151.73% and an Export turnover of Rs 50,698.79 Lakhs in H1FY22 comparison to Rs 18,006.05 Lakhs in H1FY21, registering a growth of 181.57%. The EBDITA (excl. other income) is also increased to Rs 13,917.94 Lakhs in Q2FY22 in comparison to Rs 4,557.84 Lakhs in Q2FY21 and Rs. 23,449.85 Lakhs in H1FY22 as compared to Rs. 4,408.46 Lakhs in H1FY21. The PAT has also increased to Rs 5,011.20 Lakhs in Q2FY22 from Rs 207.30 Lakhs in Q2FY21 and to Rs. 7,472.49 Lakhs in H1FY22 from Rs. -2,439.89 Lakhs in H1FY21.

With all the capacity expansions in place taking our overall capacity to 1,87,100 tons per annum, we expect to increase our presence in Indian as well as exports markets and deliver new products which might help us to improve our operating leverage and boost our margins

With the help of our research and development and various initiatives we can offer improved and premium products to our customer. Our strategy of diversifying our presence in both auto and non-auto segment along with strengthening presence in exports market has been bearing fruits with recent order wins.



Managing Director Comments



Commenting on the results and performance, Mr. Naresh Jalan, Managing Director said:

Our company has reported strong results across various business parameters. During the quarter we managed to win contracts across all business segments and entered new geographies thus gaining further grounds on our sector as well as geographic diversification strategy.

We have marked our presence in EV segment by winning our first EV contract which is a testimony of our technological prowess.

Our contract wins in oil & gas segment strengthens our penetration into this sector and is in line with the strategy to diversify its portfolio across sectors and geographies.

Looking ahead into second half of FY22, we expect the overall growth to continue supported by recovery in the domestic automotive markets and sustained improvement in exports.

Potential impact on OEM production schedule due to semiconductors supply crunch, increase of input costs and freight cost are factors to keep track of in the coming months.

Looking at the visibility of the business, we hope the recent recovery in Commercial Vehicle segment continues for the balance period of the year which will enable us to post a strong growth foundation for coming years.”



Key Highlights – H1 FY22



01

Received contracts worth **~Rs. 620 Crores from 8 contracts** during the quarter from various geographies and business verticals

02

Credit ratings

- ICRA Limited : **ICRA A (Stable)/ ICRA A1**
- India Ratings & Research assigns **IND A & IND A1; Stable Outlook**

03

Installed capacity reached 1,87,100 tonnes

- Commenced commercial production of **fabrication facility** in September 2021
- Commenced commercial production of **2000 Ton warm Forging Press** in September 2021

04

Declared Interim dividend of **Rs. 0.50 per share**

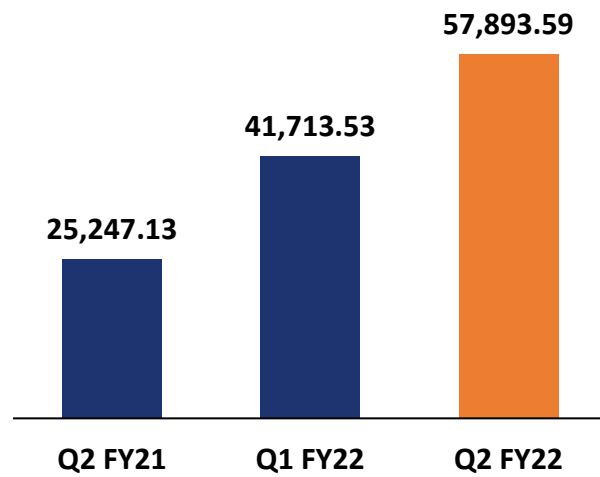


Standalone Financial Highlights - Quarter



(In Rs. Lakhs)

Revenue from Operations



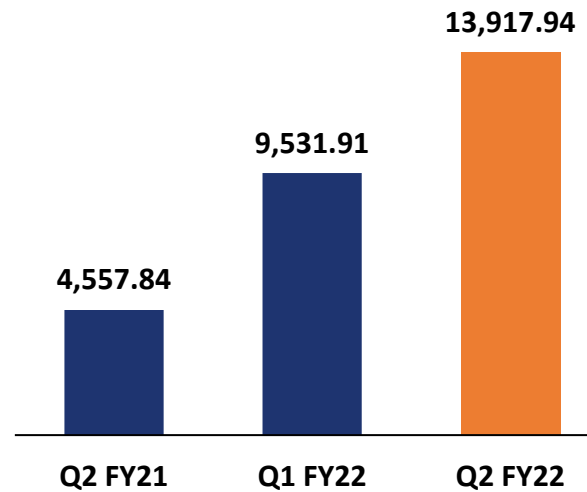
EBITDA

Margins

18.05%

22.85%

24.04%



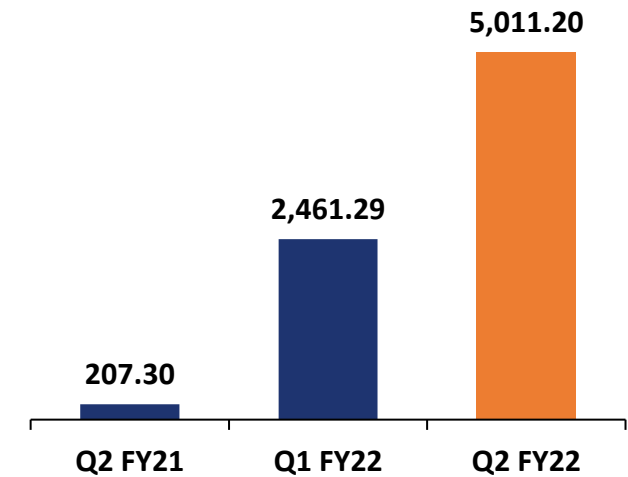
PAT

Margins

0.82%

5.90%

8.66%



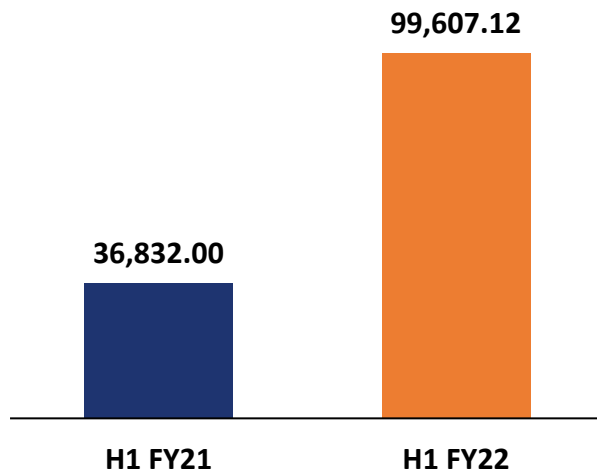
Note: 1. Revenue from operations excludes other income
2. EBITDA excludes other income
3. PAT Margin excludes other income

Standalone Financial Highlights – Half Yearly



(In Rs. Lakhs)

Revenue from Operations

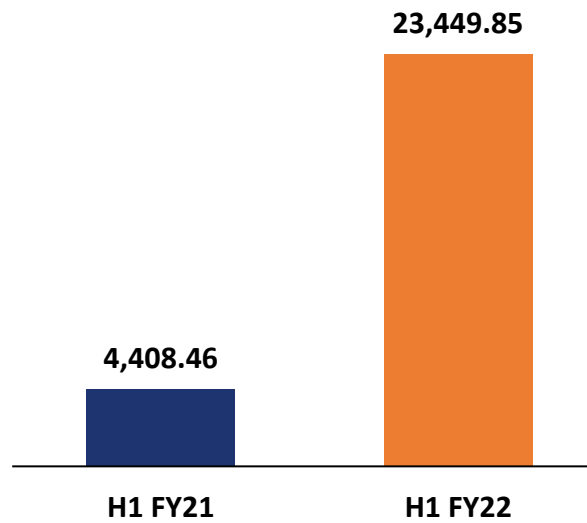


EBITDA

Margins

11.97%

23.54%

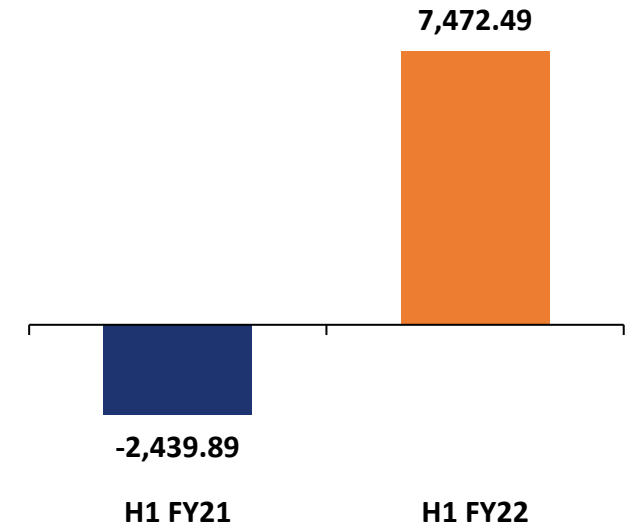


PAT

Margins

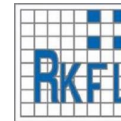
-6.62%

7.50%



Note: 1. Revenue from operations excludes other income
2. EBITDA excludes other income
3. PAT Margin excludes other income

Standalone P&L - Quarter



Profit and Loss (in Rs. Lakhs)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY
Revenue from Operations	57,893.59	25,247.13	129.31%	41,713.53	38.79%	99,607.12	36,832.00	170.44%
Cost of Goods Sold	26,116.60	12,291.78		16,209.00		42,325.60	17,805.16	
Gross Profit	31,776.99	12,955.35	145.28%	25,504.53	24.59%	57,281.52	19,026.84	201.06%
Gross Profit Margin	54.89%	51.31%		61.14%		57.51%	51.66%	
Employee Cost	2,759.24	2,174.32		3,150.94		5,910.18	4,292.05	
Power and Fuel	3,779.99	2,032.56		3,365.02		7,145.01	3,040.53	
Other Expenses	11,319.82	4,190.63		9,456.66		20,776.48	7,285.80	
EBITDA	13,917.94	4,557.84	205.36%	9,531.91	46.01%	23,449.85	4,408.46	431.93%
EBITDA Margin	24.04%	18.05%		22.85%		23.54%	11.97%	
Other Income	37.75	82.17		79.72		117.47	143.69	
Depreciation	3,951.87	2,468.12		3,883.97		7,835.84	4,700.91	
Finance Cost	2,061.29	1,904.11		2,025.30		4,086.59	3,718.57	
Exceptional Item Gain / (Loss)	-	-		-	-	-	-	
EBT	7,942.53	267.78	2866.07%	3,702.36	114.53%	11,644.89	-3,867.33	
EBT Margin	13.72%	1.06%		8.88%		11.69%	-10.50%	
Tax	2,931.33	60.48		1,241.07		4,172.40	-1,427.44	
Profit After Tax	5,011.20	207.30	2317.37%	2,461.29	103.60%	7,472.49	-2,439.89	
Profit After Tax Margin	8.66%	0.82%		5.90%		7.50%	-6.62%	
Other Comprehensive Income	8.38	-6.74		8.37		16.74	-13.48	
Total Comprehensive Income	5,019.59	200.56	2402.78%	2,469.66	103.25%	7,489.23	-2,453.37	

Standalone Balance Sheet



Assets (in Rs. Lakhs)	Sep-21	Mar-21*
Non - Current Assets	1,64,198.52	1,55,584.60
Property Plant & Equipments	1,45,662.45	1,22,182.99
CWIP	11,195.36	27,201.80
Intangible assets	74.10	79.26
Right of use asset	993.90	1,008.90
Financial Assets		
(i) Trade receivables	-	-
(ii) Investments	1,937.79	1,937.79
(iii) Loans	185.26	169.61
(iv) Other Financial Assets*	1,282.10	1,269.60
Non - Current Assets (Net)	249.57	249.58
Other Non Current Assets	2,617.99	1,485.07
Current Assets	1,42,265.64	1,12,338.59
Inventories	60,479.81	42,399.65
Financial Assets		
(i) Trade receivables	70,010.33	55,992.96
(ii) Cash and cash equivalents	2,682.62	6,658.60
(iii) Bank balances other than cash and cash equivalents	132.31	21.73
(iv) Loans	25.90	12.27
(v) Other Financial Assets *	2,855.93	2,898.13
Current Tax Assets (Net)	14.36	14.36
Other Current Assets	6,064.38	4,340.89
Total Assets	3,06,464.16	2,67,923.19

Equity & Liabilities (in Rs. Lakhs)	Sep-21	Mar-21
Total Equity	96,377.88	88,996.77
Share Capital	3,197.79	3,193.27
Reserves & Surplus	93,180.09	85,803.50
Non-Current Liabilities	78,508.69	75,025.51
(i) Borrowings	67,785.23	66,360.47
(ii) Lease Liabilities	356.50	378.48
(iii) Other Financial Liabilities	0.00	0.00
Deferred Tax Liabilities	8,733.44	6,587.74
Other Non Current Liabilities	1,633.52	1,698.82
Current Liabilities	1,31,577.57	1,03,900.91
Financial Liabilities		
(i) Borrowings*@	67,393.27	54,159.91
(ii) Lease Liabilities	32.98	21.99
(iii) Trade Payables	53,889.17	42,915.75
(iv) Other Financial Liabilities **	7,491.22	4,886.07
Other Current Liabilities	1,391.23	1,228.07
Provisions	598.77	519.50
Current tax liabilities (net)	780.93	169.62
Total Equity & Liabilities	3,06,464.14	2,67,923.19

*@ - Borrowings includes current maturities of long-term debt

* Other Financial assets include security deposit

** Other financial liabilities excludes current maturities of long-term debt

Standalone Cashflow Statement



Particulars (Rs. Lakhs)	Sep-21	Mar-21*
Net Profit Before Tax	11,644.89	4,147.98
Adjustments for: Non -Cash Items / Other Investment or Financial Items	10,709.44	18,453.42
Operating profit before working capital changes	22,354.33	22,601.40
Changes in working capital	-21,099.26	-9,394.23
Cash generated from Operations	1,255.07	13,207.17
Direct taxes paid (net of refund)	-1,424.37	-557.48
Net Cash from Operating Activities	-169.30	12,649.69
Net Cash from Investing Activities	-14,509.28	-22,622.06
Net Cash from Financing Activities	10,702.59	16,404.51
Net Decrease in Cash and Cash equivalents	-3,975.99	6,432.14
Add: Cash & Cash equivalents at the beginning of the period	6,658.60	226.46
Cash & Cash equivalents at the end of the period	2,682.61	6,658.60

* - FY21 Performance impacted due to COVID-19 induced lockdown

Key Operational Matrix



Total Sales Volume Break-up (In tons)

Particulars	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY
Domestic Markets	16,349	9,620	69.95%	11,684	39.92%	28,033	13,020	115.31%
Export Markets	11,930	5,929	101.22%	10,221	16.72%	22,152	9,163	141.75%
Total	28,279	15,549	81.87%	21,905	29.10%	50,184	22,183	126.23%

Sales Realisations (Rs. / ton)

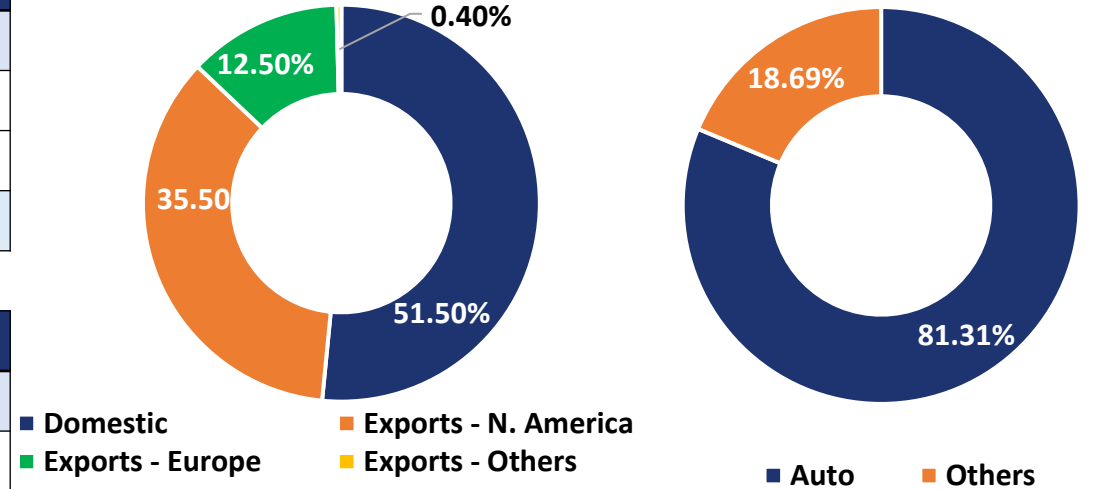
Particulars	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY
Domestic Markets	1,76,280	1,38,778	27.02%	1,62,700	8.35%	1,71,425	1,38,561	23.72%
Export Markets*	2,27,434	1,92,120	18.38%	2,13,507	6.52%	2,19,989	1,96,508	11.95%

* Ocean Freight realization not included.

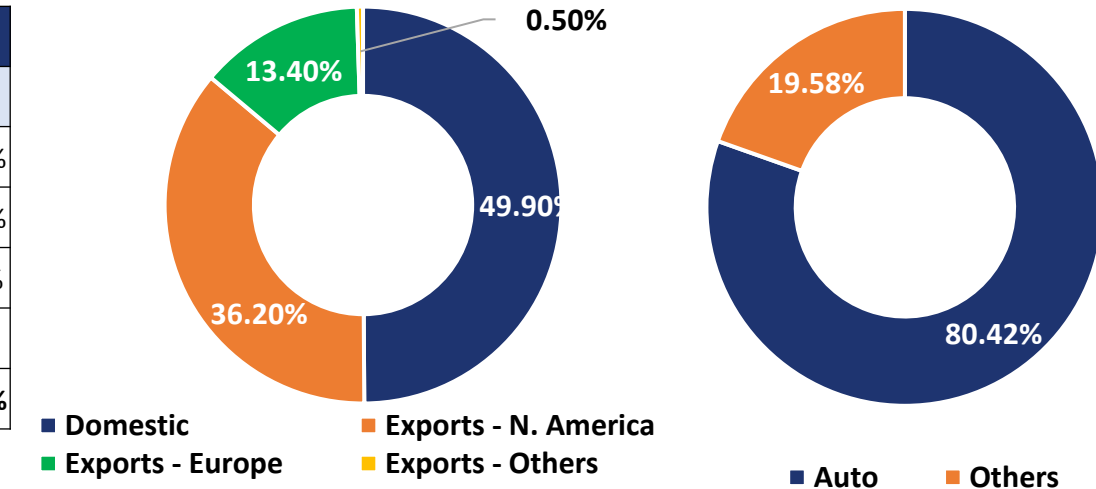
Total Revenue Breakup (Rs. Lakhs.)

Particulars	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY
Domestic Markets	28,819.82	13,350.46	115.87%	19,012.75	51.58%	48,055.98	18,040.58	166.38%
Export Markets	28,673.78	11,390.78	151.73%	22,248.41	28.88%	50,698.79	18,006.05	181.57%
Other Income	37.75	82.17	-54.06%	79.72	-52.65%	117.47	143.69	-18.25%
Export Incentive	400.00	505.89	-20.93%	452.36	-11.58%	852.35	785.36	8.53%
Total	57,931.34	25,329.30	128.71%	41,793.25	38.61%	99,724.59	36,975.69	169.70%

Revenue Mix – Q2FY22



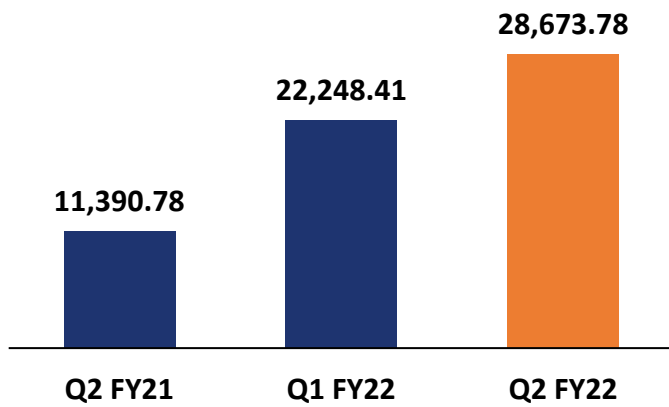
Revenue Mix – H1FY22



Export Revenue Break-up - Quarter

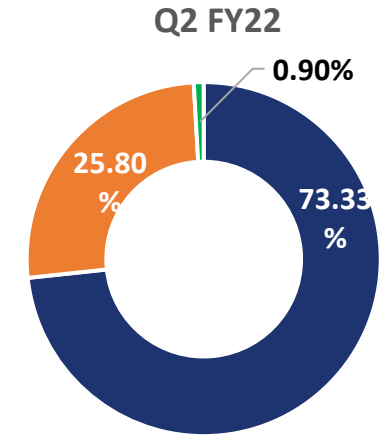
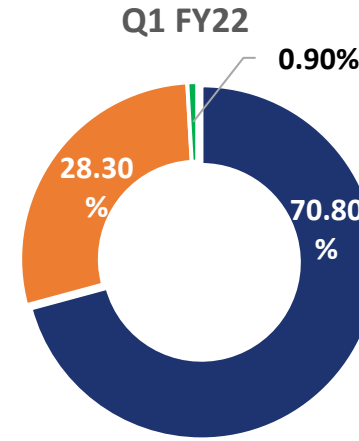
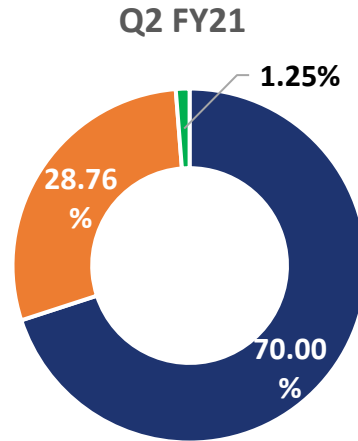


Export Revenue

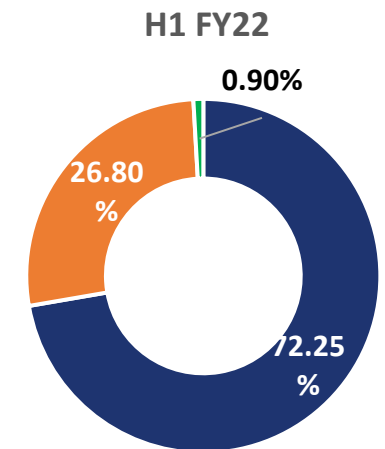
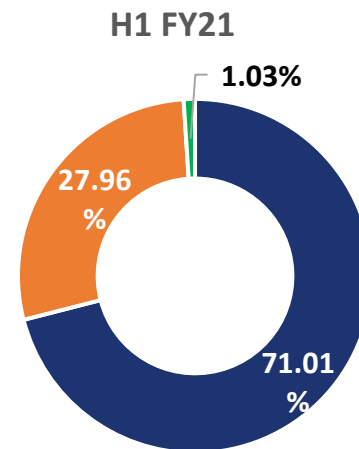
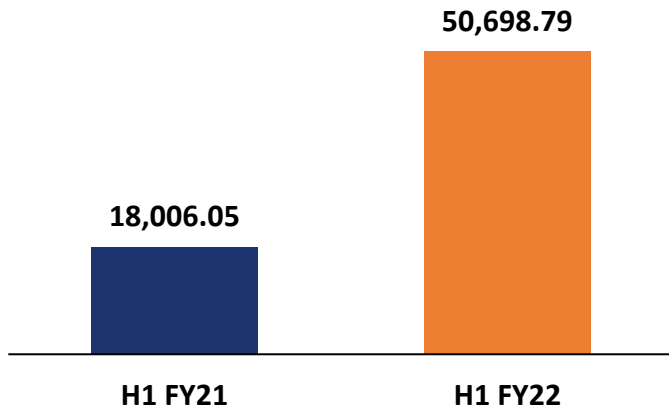


Geography wise Exports

(In Rs. Cr)



North America Europe Others



Manufacturing Capacity and Utilization - Quarter



Particulars	Installed Capacity	Q2 FY22		Q1 FY22		Q4 FY21		Q3 FY21		Q2 FY21		Q1 FY21	
		Production (MT)	Utilization (%)	Production (MT)	Utilization (%)	Production (MT)	Utilization (%)	Production (MT)	Utilization (%)	Production (MT)	Utilization (%)	Production (MT)	Utilization (%)
Ring Rolling	24,000	6,990	116.50%	7,528	125.47%	7,345	122.42%	7,130	118.83%	4,793	79.88%	1,599	26.65%
Forgings	46,000	11,606	100.9%	12,037	104.67%	13,276	115.44%	11,112	96.63%	7,470	64.96%	3,182	27.67%
Press*	117,100	18,267	62.40%	15,871	59.22%	16,606	73.64%	12,845	64.23%	6,158	30.79%	3,129	15.65%
Total Capacity	1,87,100	36,863	78.81%	35,436	79.99%	37,227	92.95%	31,087	82.90%	18,421	49.12%	7,910	21.09%

**Note: Installed capacity after commissioning of 2000 Ton warm Forging Press on September 30, 2021*



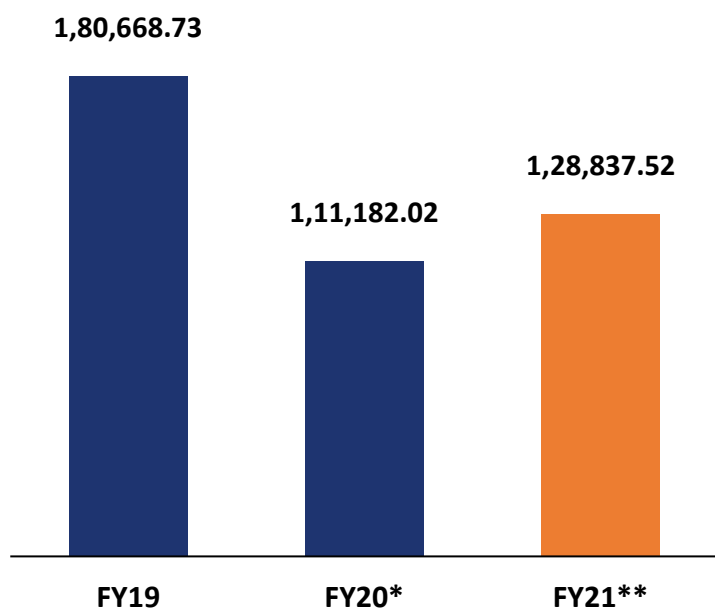
***Historical Financial Highlights -
Annual***

Standalone Historical Financial Highlights - Annual



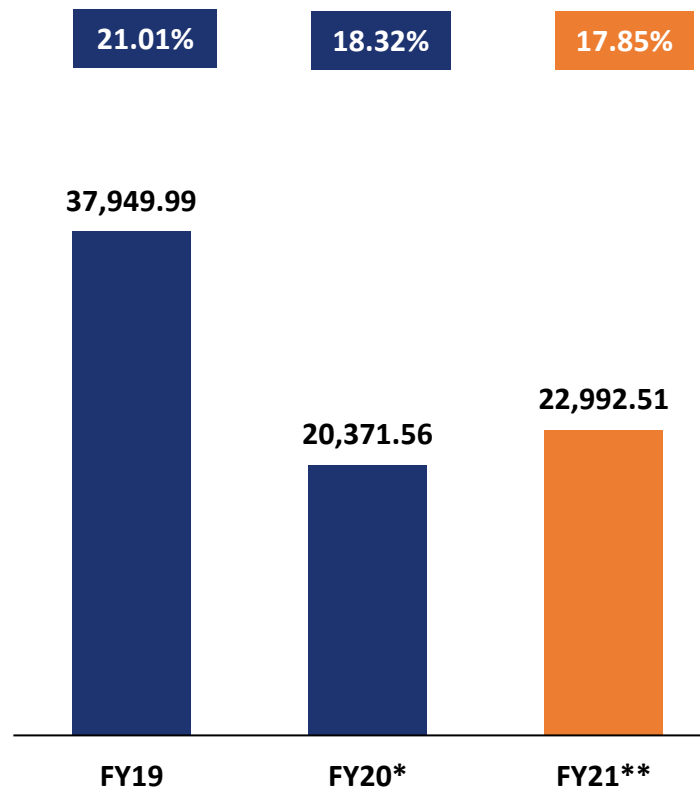
(In Rs. Lakhs)

Revenue from Operations



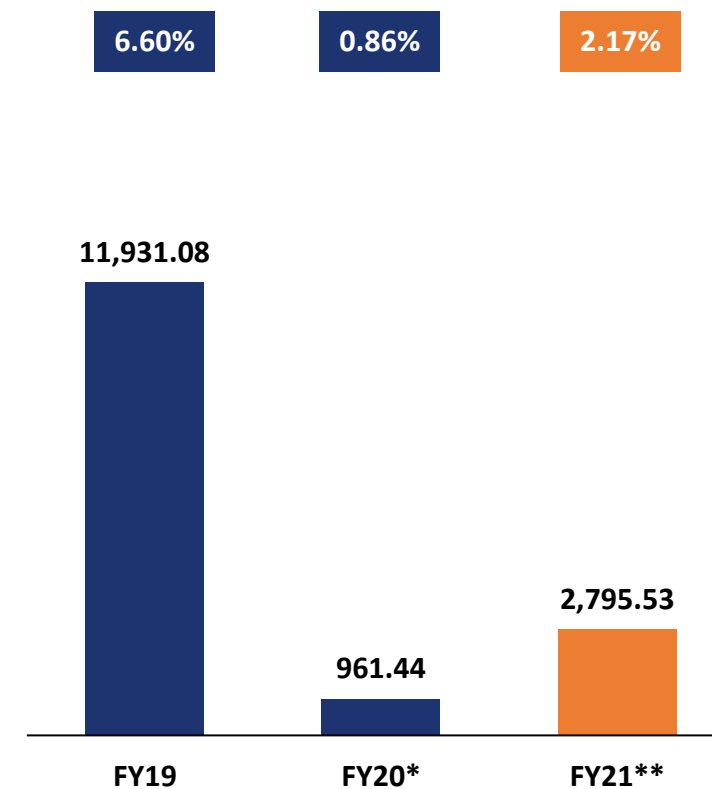
EBITDA

Margins



PAT

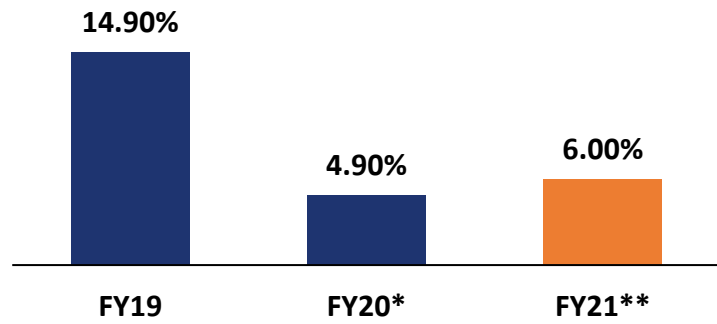
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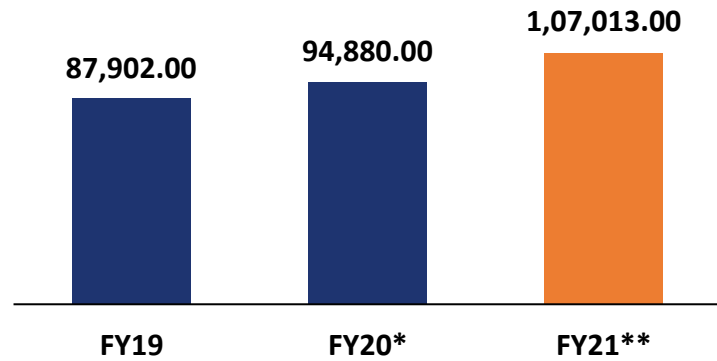
Note: 1. Revenue from operations excludes other income
2. EBITDA excludes other income

* - FY20 Performance impacted due to economic slowdown leading to sluggish demand for CVs
** - FY21 Performance impacted due to COVID-19 induced lockdown

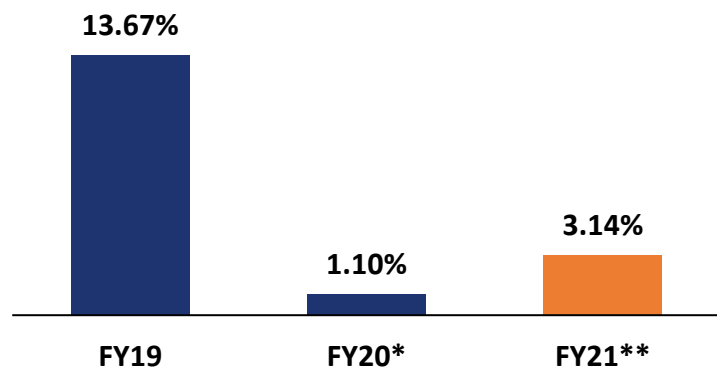
ROCE (%)



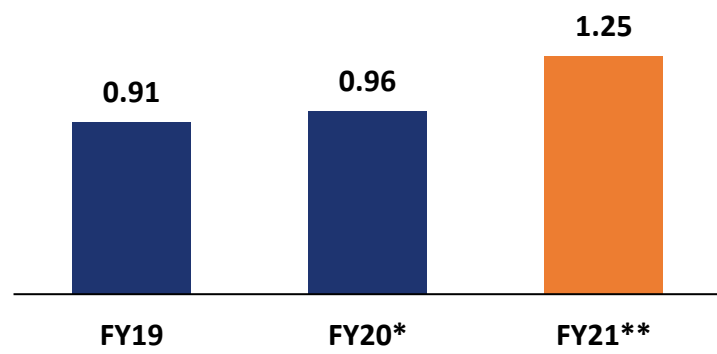
Net Borrowings (In Rs. Lakhs)



ROE (%)



Debt to Equity (x)



* - FY20 Performance impacted due to economic slowdown leading to sluggish demand for CVs
 ** - FY21 Performance impacted due to COVID-19 induced lockdown

Standalone P&L - Annual



Profit and Loss (in Rs. Lakhs.)	FY21**	FY20*	FY19
Revenue from Operations	1,28,837.52	1,11,182.02	1,80,668.73
Cost of Goods Sold	64,546.66	50,672.92	92,650.02
Gross Profit	64,290.86	60,509.10	88,018.71
Gross Profit Margin	49.90%	54.42%	48.72%
Employee Cost	9,037.03	9,424.07	9,682.11
Power and Fuel	9,354.37	9,718.56	14,247.64
Other Expenses	22,906.95	20,994.91	26,138.97
EBITDA	22,992.51	20,371.56	37,949.99
EBITDA Margin	17.85%	18.32%	21.01%
Other Income	461.46	601.60	298.85
Depreciation	11,628.46	12,016.49	12,083.33
Finance Cost	7,677.53	7,515.17	7,921.70
Profit before Tax	4,147.98	1,441.50	18,243.81
Profit before Tax Margin	3.22%	1.30%	10.10%
Tax	1,352.45	480.06	6,312.73
Profit After Tax	2,795.53	961.44	11,931.08
Profit After Tax Margin	2.17%	0.86%	6.60%
Other Comprehensive Income	33.48	-26.95	-84.58
Total Comprehensive Income	2,829.01	934.49	11,846.50

* - FY20 Performance impacted due to economic slowdown leading to sluggish demand for CVs
 ** - FY21 Performance impacted due to COVID-19 induced lockdown

Standalone Balance Sheet



Assets (in Rs. Lakhs)	Mar-21**	Mar-20*	Mar-19
Non - Current Assets	1,55,584.60	1,44,502.04	1,30,843.47
Property Plant & Equipment's	1,22,182.99	1,15,731.81	1,10,486.26
CWIP	27,201.80	21,643.72	12,958.51
Intangible assets	79.26	81.52	144.93
Right of use asset	1,008.90	840.78	0.00
Financial Assets			
(i) Trade receivables	0.00	371.36	0.00
(ii) Investments	1,937.79	1,930.32	1,930.32
(iii) Loans	1,387.40	1,350.11	1,250.31
(iv) Other Financial Assets	51.81	71.32	51.81
Non - Current Assets (Net)	249.58	249.58	0.00
Other Non Current Assets	1,485.07	2,231.52	4,021.33
Current Assets	1,12,338.59	73,260.85	84,065.13
Inventories	42,399.65	35,719.24	33,126.03
Financial Assets			
(i) Trade receivables	55,992.96	30,259.74	46,603.87
(ii) Cash and cash equivalents	6,658.60	226.46	193.69
(iii) Bank balances other than cash and cash equivalents	21.73	6.66	53.84
(iv) Loans	163.39	731.73	60.82
(v) Other Financial Assets	2,747.01	3,230.55	2,689.21
Current Tax Assets (Net)	14.36	14.36	23.02
Other Current Assets	4,340.89	3,072.11	1,314.65
Total Assets	2,67,923.19	2,17,762.89	2,14,908.60

Equity & Liabilities (in Rs. Lakhs)	Mar-21**	Mar-20*	Mar-19
Total Equity	88,996.77	87,642.72	87,290.18
Share Capital	3,193.27	3,260.77	3,260.68
Reserves & Surplus	85,803.50	84,381.95	84,029.50
Non-Current Liabilities	75,025.51	55,877.99	53,502.48
(i) Borrowings	66,360.47	47,903.26	45,815.70
(ii) Lease Liabilities	378.48	352.61	0.00
(iii) Other Financial Liabilities	0.00	0.00	0.00
Deferred Tax Liabilities	6,587.74	5,944.50	5,717.95
Other Non Current Liabilities	1,698.82	1,677.62	1,968.83
Current Liabilities	1,03,900.91	74,242.18	74,115.94
Financial Liabilities			
(i) Borrowings	44,902.03	36,424.99	33,206.86
(ii) Lease Liabilities	21.99	39.75	0.00
(iii) Trade Payables	42,915.75	20,692.91	26,471.74
(iv) Other Financial Liabilities	14,143.95	15,791.38	12,090.48
Other Current Liabilities	1,228.07	758.89	1,598.48
Provisions	519.50	534.26	557.83
Current tax liabilities (net)	169.62	-	190.55
Total Equity & Liabilities	2,67,923.19	2,17,762.89	2,14,908.60

* - FY20 Performance impacted due to economic slowdown leading to sluggish demand for CVs
 ** - FY21 Performance impacted due to COVID-19 induced lockdown

Standalone Cashflow Statement - Annual



Particulars (Rs. Lakhs)	FY21**	FY20*	FY19
Net Profit Before Tax	4,147.98	1,441.50	18,243.81
Adjustments for: Non -Cash Items / Other Investment or Financial Items	18,453.42	17,667.45	18,021.88
Operating profit before working capital changes	22,601.40	19,108.95	36,265.69
Changes in working capital	-9,394.23	6,677.52	-4,840.58
Cash generated from Operations	13,207.17	25,786.47	31,425.11
Direct taxes paid (net of refund)	-557.48	-670.16	-4,148.23
Net Cash from Operating Activities	12,649.69	25,116.31	27,276.88
Net Cash from Investing Activities	-22,622.06	-22,493.08	-25,384.93
Net Cash from Financing Activities	16,404.51	-2,590.47	-1,734.91
Net Decrease in Cash and Cash equivalents	6,432.14	32.77	157.04
Add: Cash & Cash equivalents at the beginning of the period	226.46	193.69	36.65
Cash & Cash equivalents at the end of the period	6,658.60	226.46	193.69

* - FY20 Performance impacted due to economic slowdown leading to sluggish demand for CVs

** - FY21 Performance impacted due to COVID-19 induced lockdown



Conference Call Details



Q2 FY22 Earnings Call

Scheduled on:

Monday, October 11, 2021 at 16:45 Hours India Time

Pre-Registration Link:



Contact Information

Company :



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Thank You