



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 |
|---|---|

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 Digitally signed
by RAJESH
MUNDHRA
Date: 2025.11.12
17:51:17 +05'30'

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991

Encl.: As above

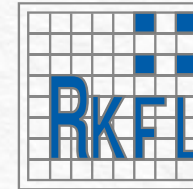


REGISTERED & CORPORATE OFFICE

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

Q2 & H1 FY26



Safe Harbor



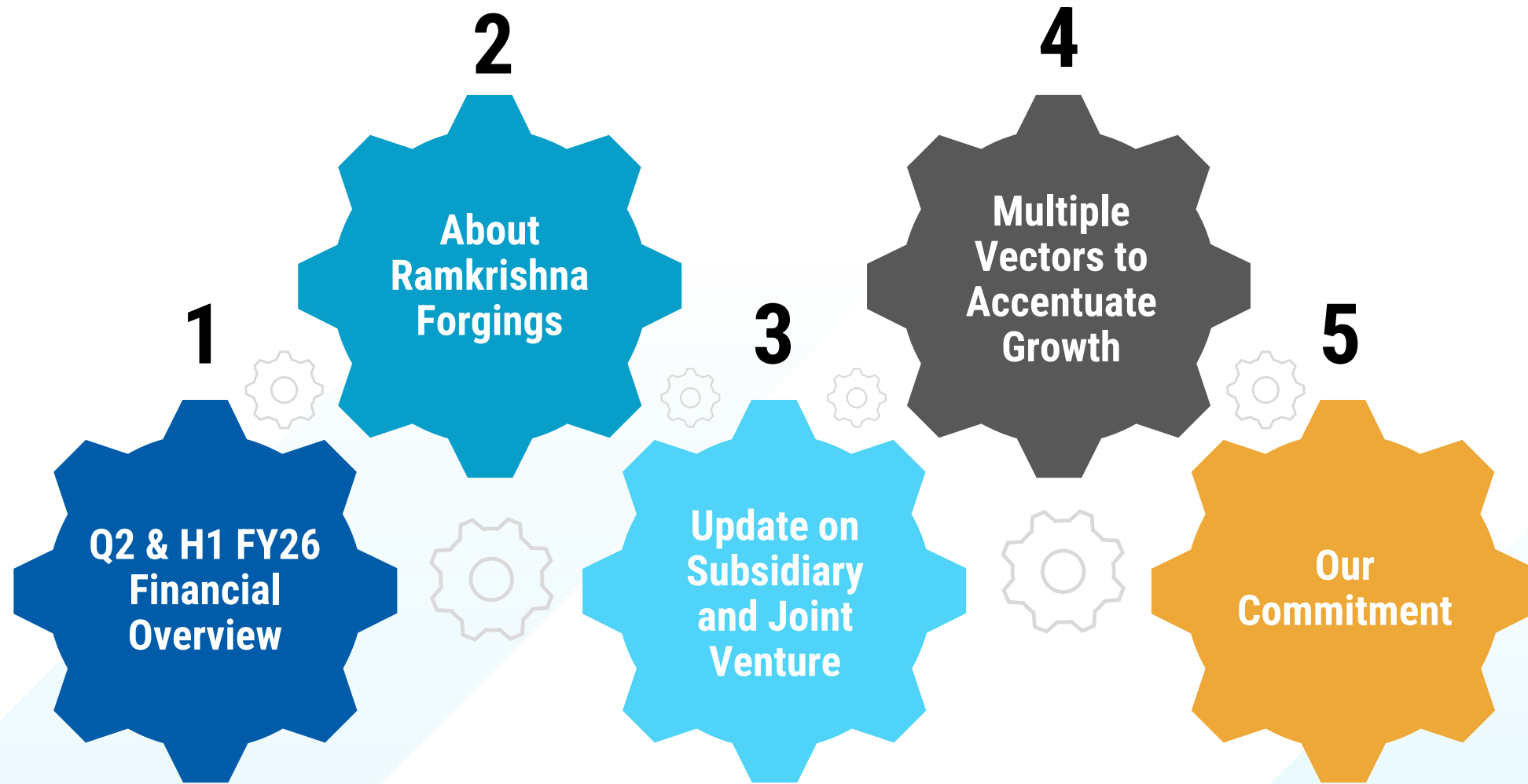
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Contents





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.

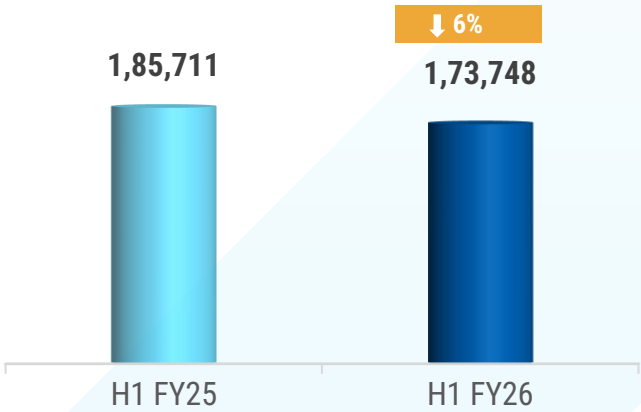
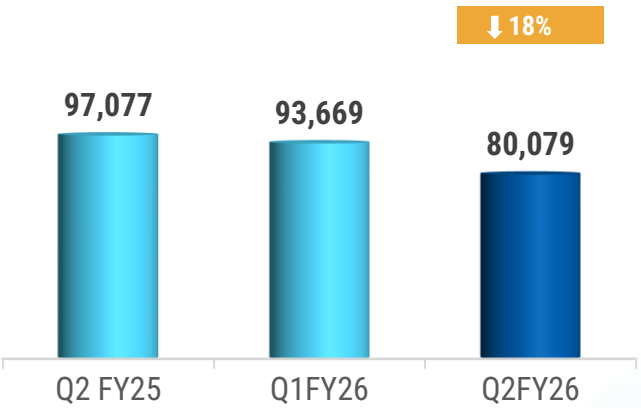
At the same time, our ongoing efforts to strengthen and diversify our domestic presence are bearing fruit. We are witnessing healthy traction in the Railways segment, where our products are being assembled into bogies. The newly launched vertical supplying castings to Railways has made a promising start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

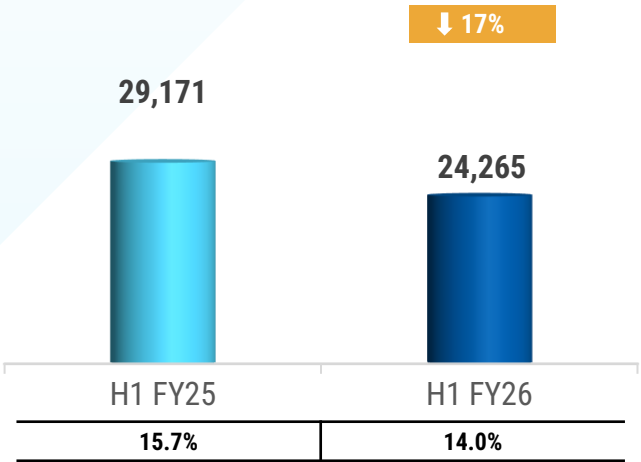
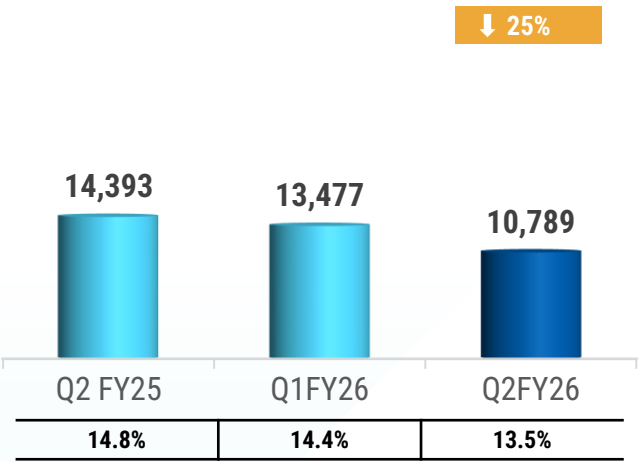
Looking ahead, we remain focused on driving sustainable growth and long-term value creation. Key priorities include the introduction of new products, optimization of capacity utilization, and continued diversification of our revenue base. Backed by strategic agility and operational discipline, we are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

Key Performance Indicators (Standalone)

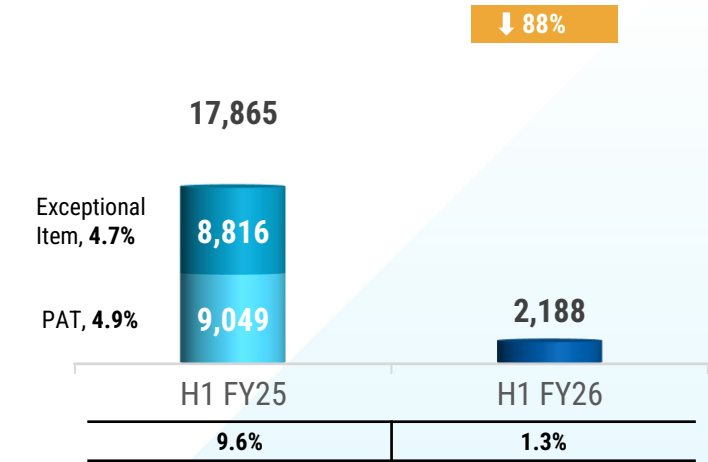
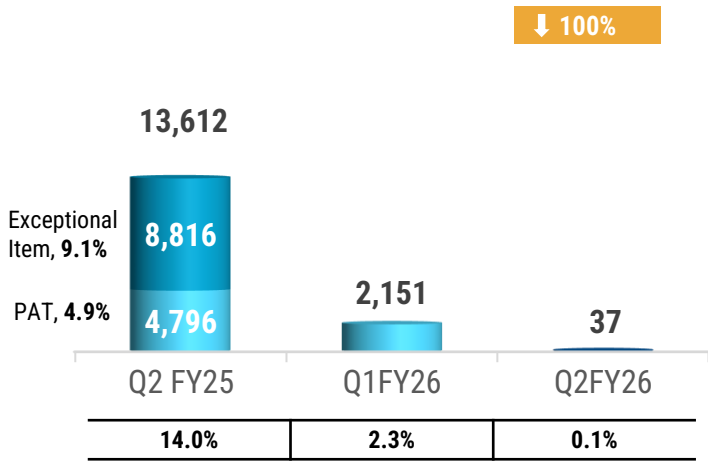
Revenue*



EBITDA* & EBITDA Margin (%)



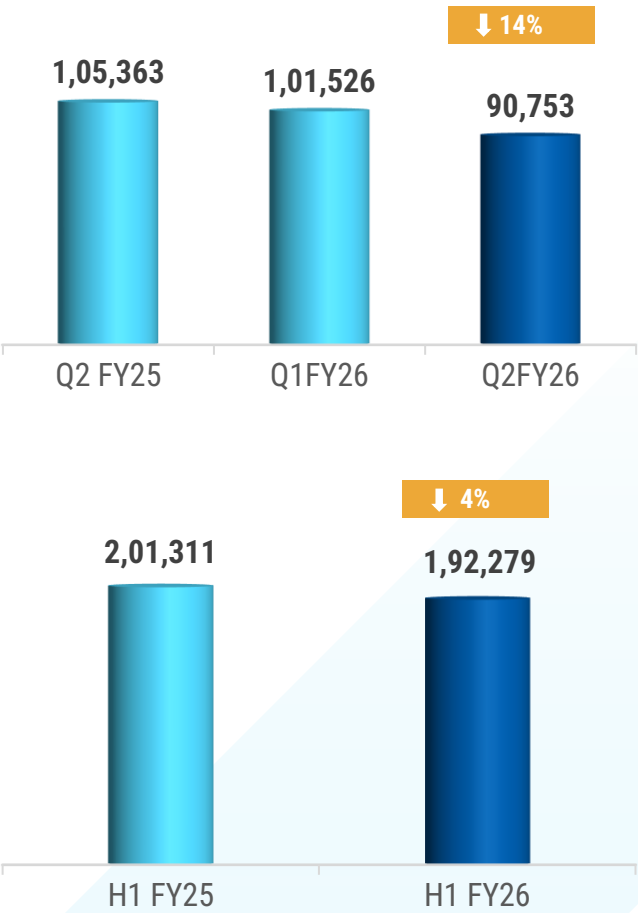
PAT & PAT Margin# (%)



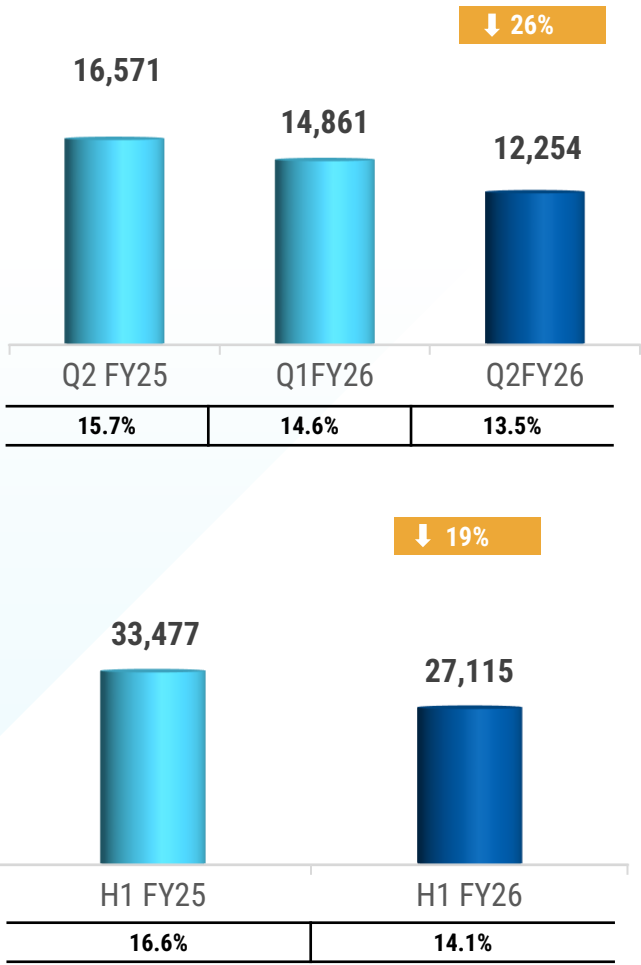
*Excluding Other Income; Note: Rounded off to the nearest whole number.
 # PAT includes exceptional gains from the sale of Globe All India Services Limited in Q2 FY25 and H1FY25.
 Q2FY25 and H1FY25 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Key Performance Indicators (Consolidated)

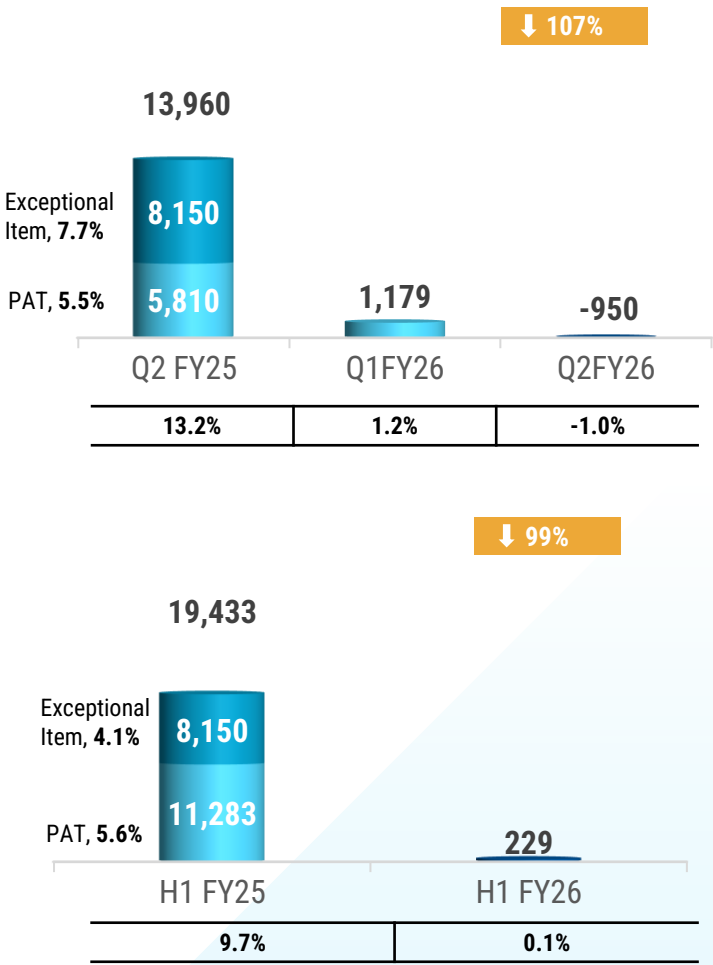
Revenue*



EBITDA* & EBITDA Margin (%)

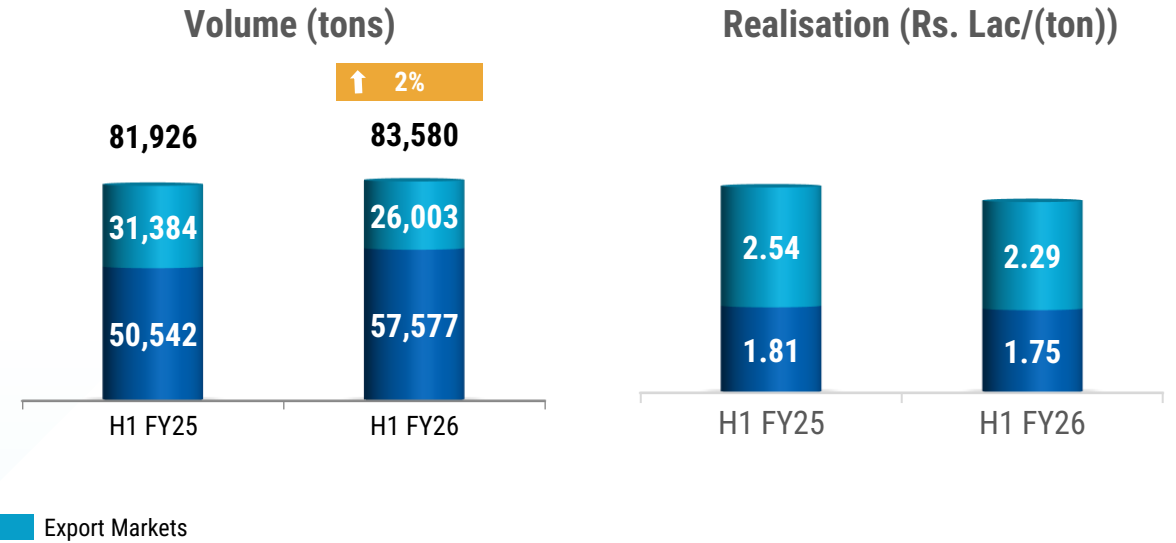
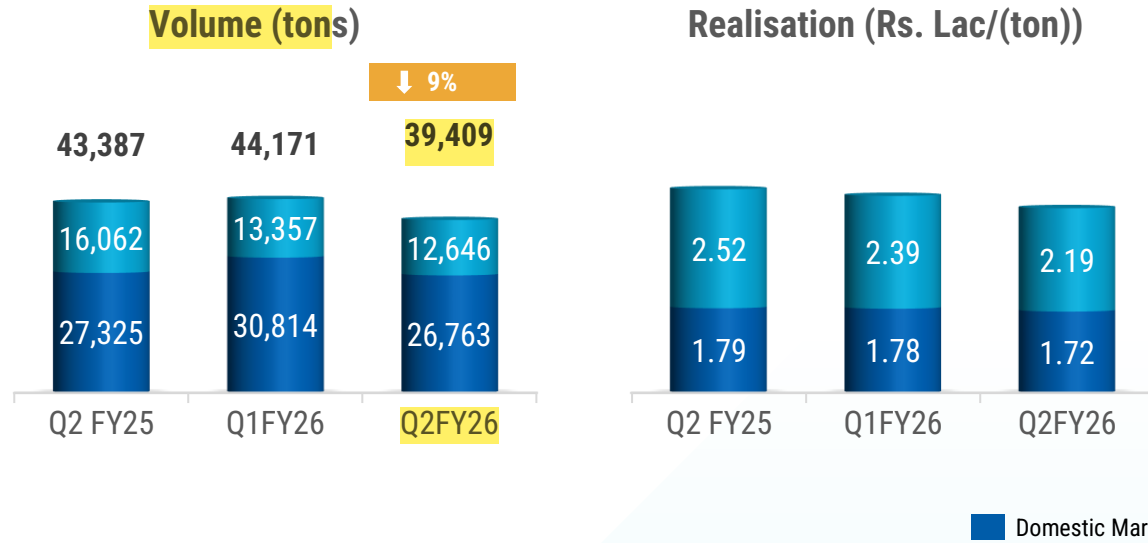


PAT & PAT Margin (%)#



*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.

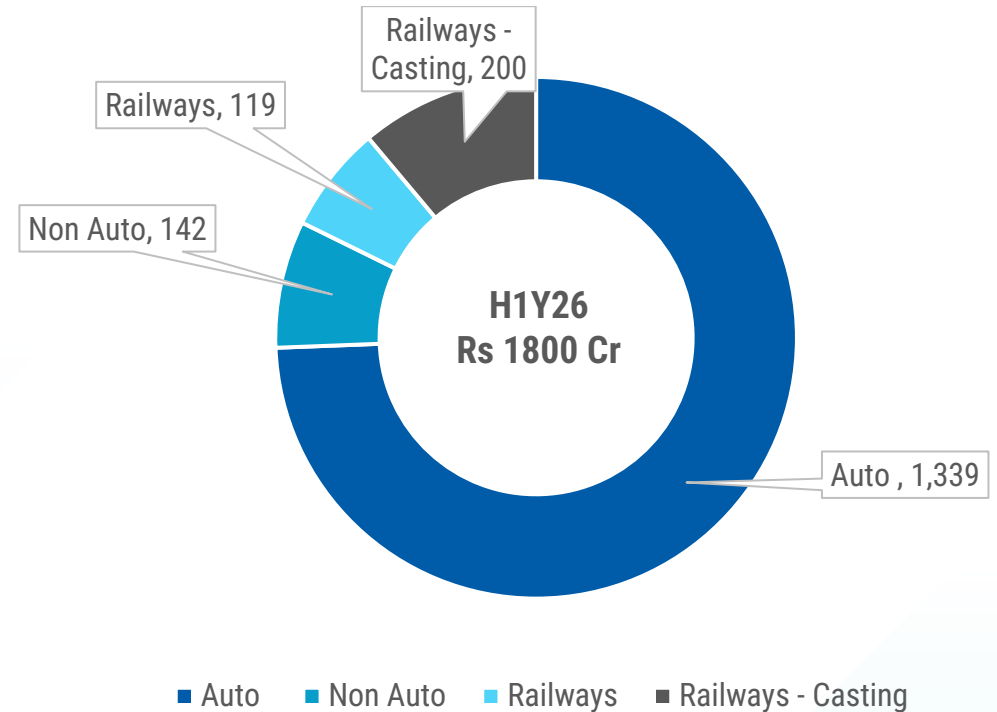
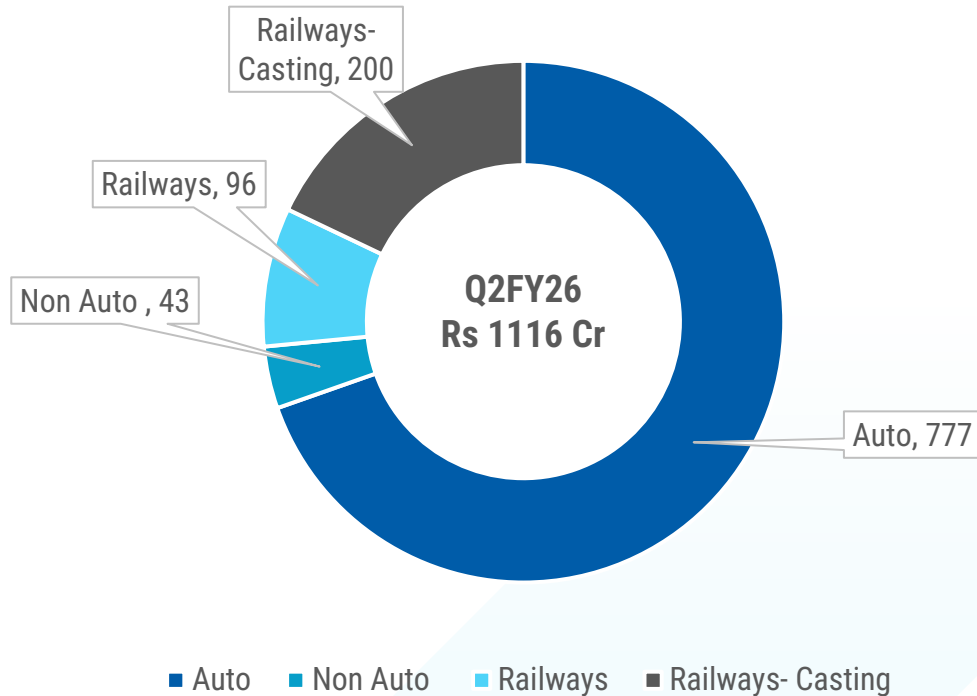
*FY24 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

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**

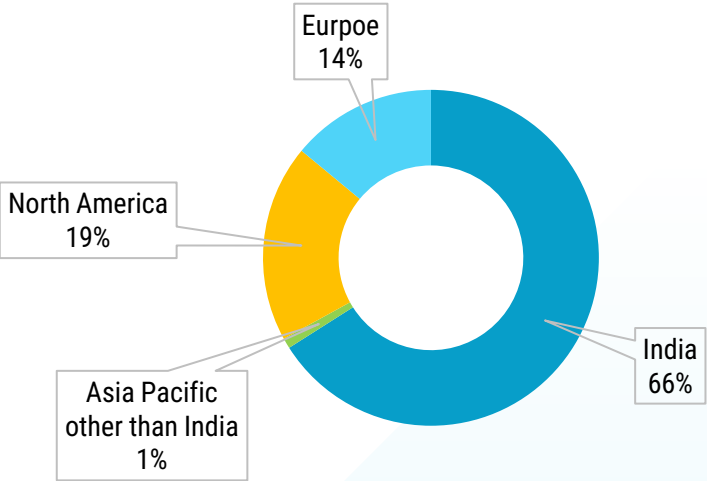


**Industrial
Components, Steel,
Cement & Power**

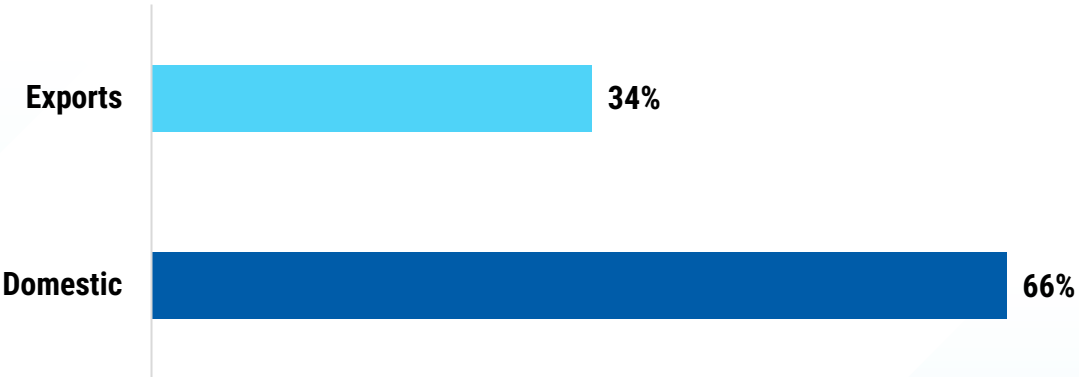


Oil & Gas

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



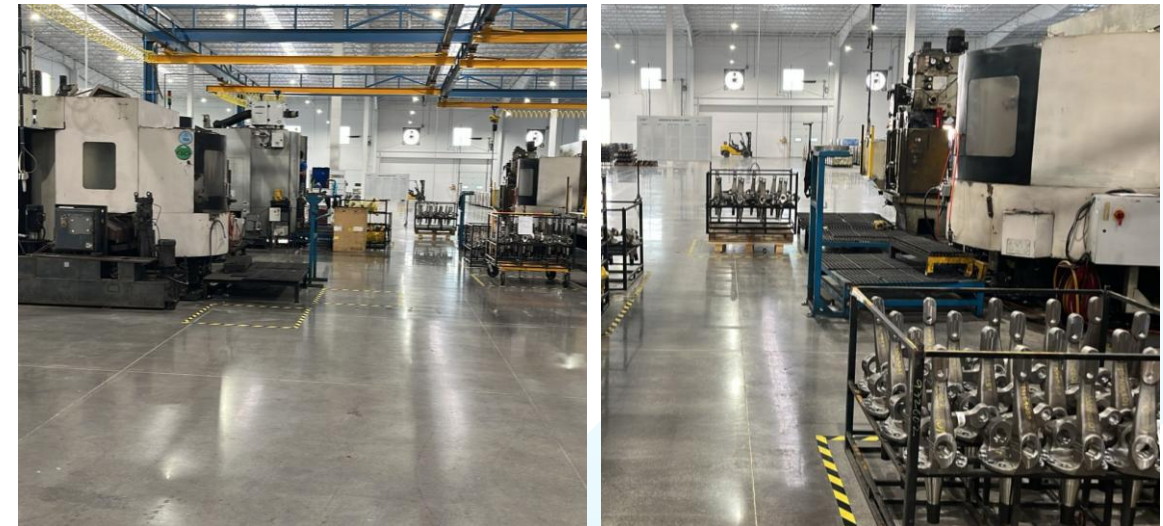
Update on Rail Wheel Project

- ✿ 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

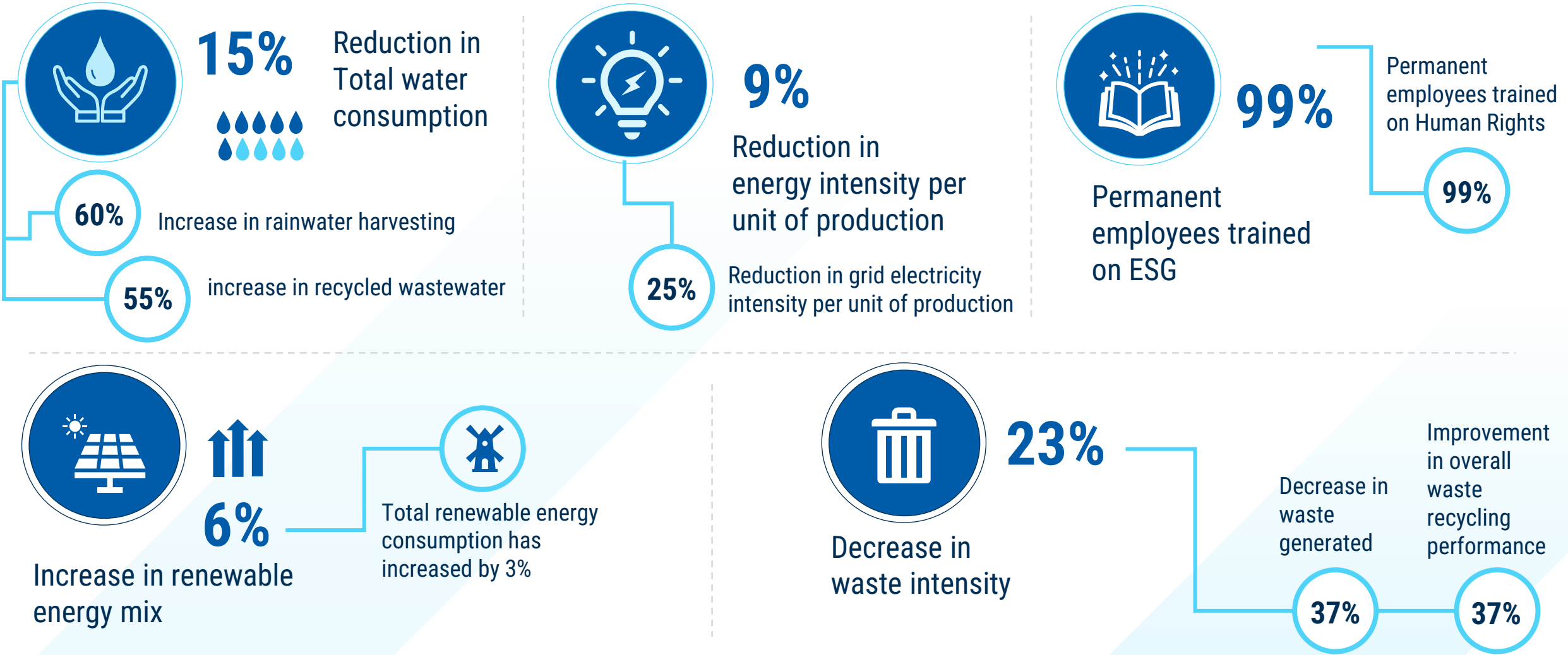


We are aligned with 9 United Nations Sustainability Development Goals



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> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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

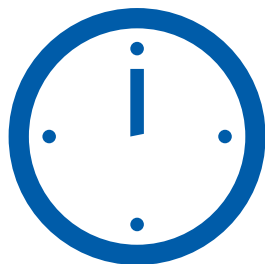
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|---|---|------------------------------------|--|
| Increase brand recognition and reputation | Compliance with regulatory requirements | Align with global customer demands | Improve talent development and retention |
|---|---|------------------------------------|--|

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



Email: lalit.khetan@ramkrishnaforgings.com



Mayank Vaswani / Mit Shah



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