



RAMKRISHNA FORGINGS LIMITED

Date: 27 January, 2026

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 – Investors Presentation

Please find enclosed herewith the copy of the Q3 & 9M FY26 Earnings Presentation of the Company for the 3rd Quarter and Nine Months ended 31 December, 2025.

This is for your kind information and records.

Thanking You.

Yours truly,
For Ramkrishna Forgings Limited

**RAJESH
MUNDHRA**

Digitally signed by
RAJESH MUNDHRA
Date: 2026.01.27
16:06:24 +05'30'



Rajesh Mundhra
Company Secretary & Compliance Officer
ACS: 12991

Encl.: As above

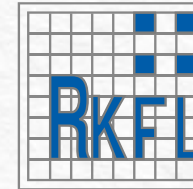


REGISTERED & CORPORATE OFFICE

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

Q3 & 9M FY26



Safe Harbor



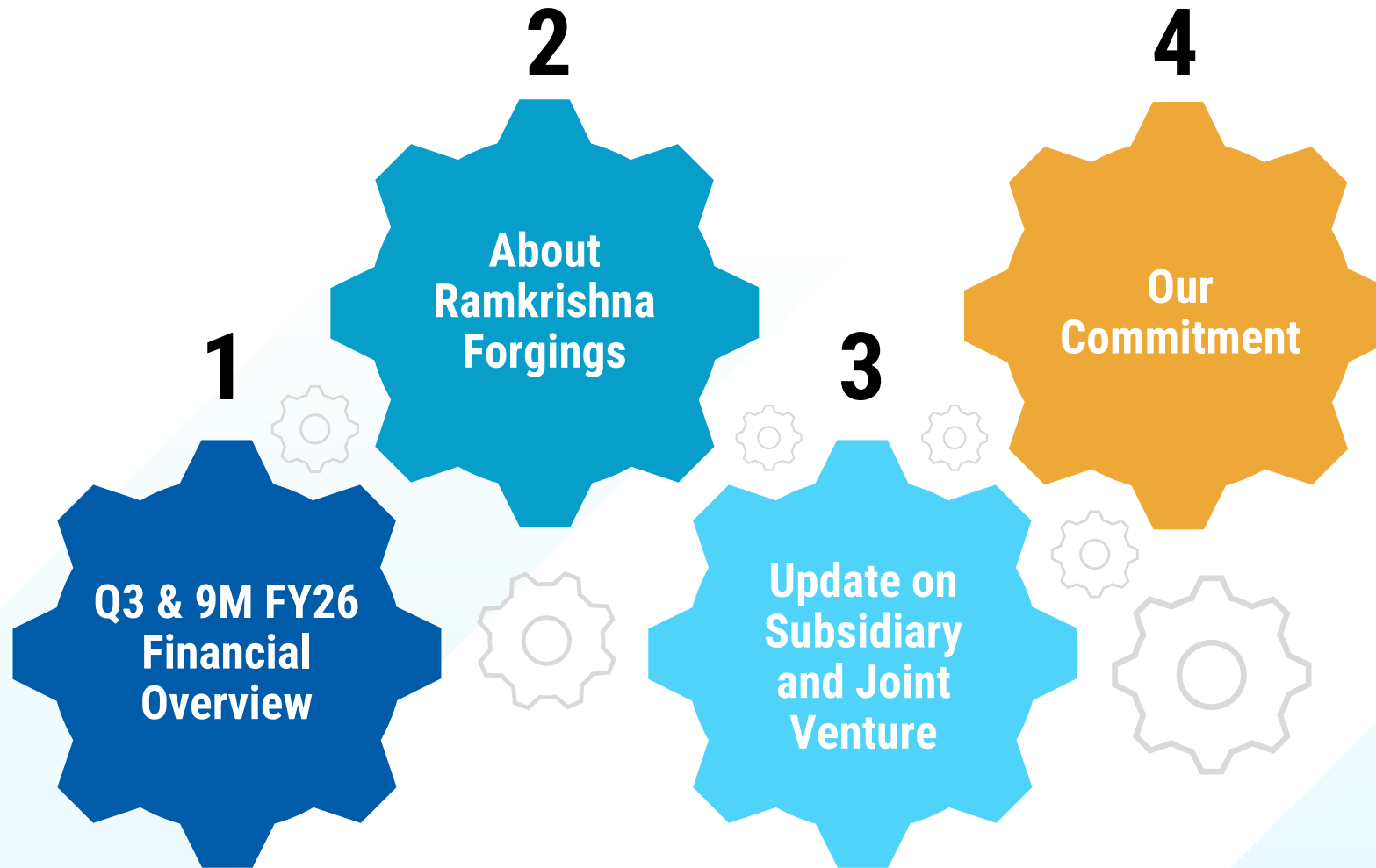
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Contents





Q3 & 9M FY26 Financial Overview



MD's Insights and Reflections



MR. NARESH JALAN

"We are pleased to report an improved performance in Q3 FY26, driven by strong performance in the domestic business and resilient performance in global business on the back of effective execution of new orders. We have reported consolidated revenues of ₹1,099 crore in Q3 higher by 21% on a QoQ basis and PBT of ₹30 crore against loss of ₹ 5 crores.

While the global operating environment remains uncertain, the robust performance of our domestic business has helped us partially mitigate these external headwinds. Our strategic emphasis on deepening domestic capabilities and diversifying our revenue base is yielding tangible results and providing greater stability to our overall business profile.

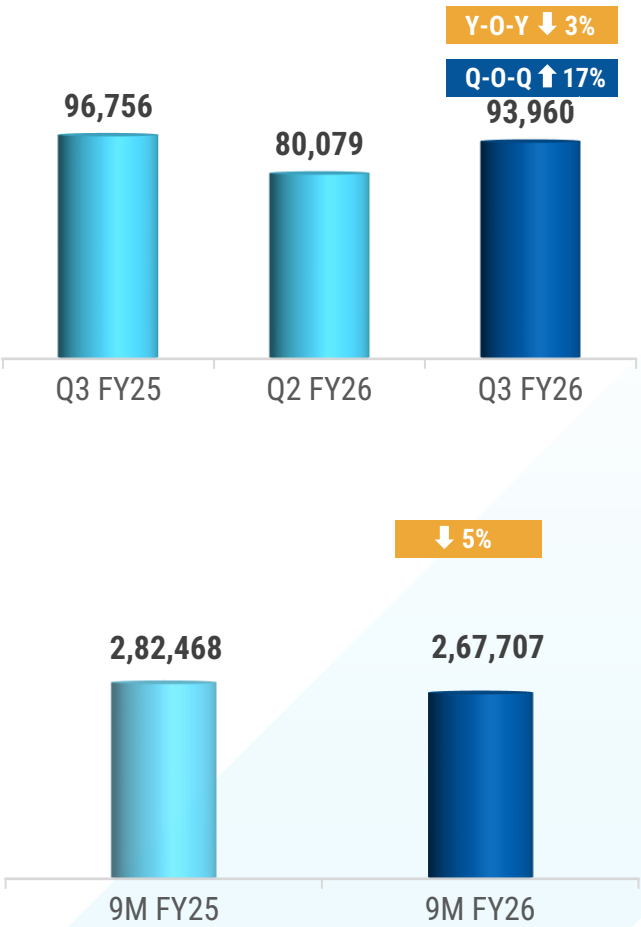
During the quarter, we further strengthened our order book by securing new contracts worth ₹680 crore across the Auto and Non-Auto segments, reflecting the strength of our increasingly diversified portfolio.

Looking ahead, the outlook remains encouraging. Production ramp-up at our casting facility is underway, aluminum forging capacity has been successfully commissioned, and we continue to make steady progress towards commissioning the machining facility in Mexico. We are confident of improved performance in Q4 and are well positioned to build on this momentum through FY27.

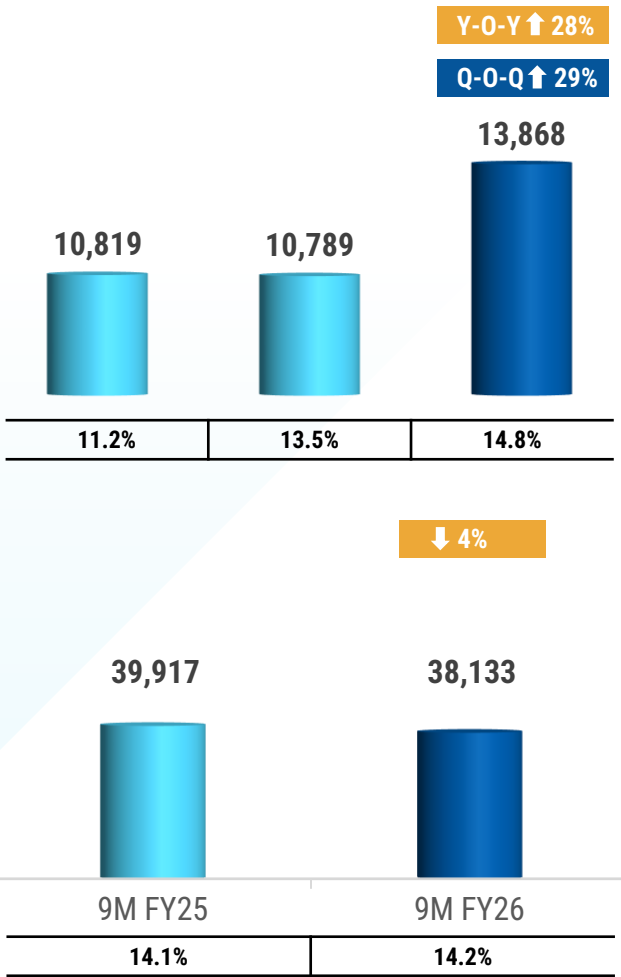
Even as we steadily rebuild our performance trajectory, we continue to advance key strategic priorities, including the development of new products, expansion of our Railway business, foray into the passenger vehicle segment, geographic diversification, and capacity augmentation. Supported by strategic agility and operational discipline, we remain confident that these initiatives will further de-risk the business, strengthen our competitive positioning, and drive sustainable, long-term value creation for all stakeholders."

Key Performance Indicators (Standalone)

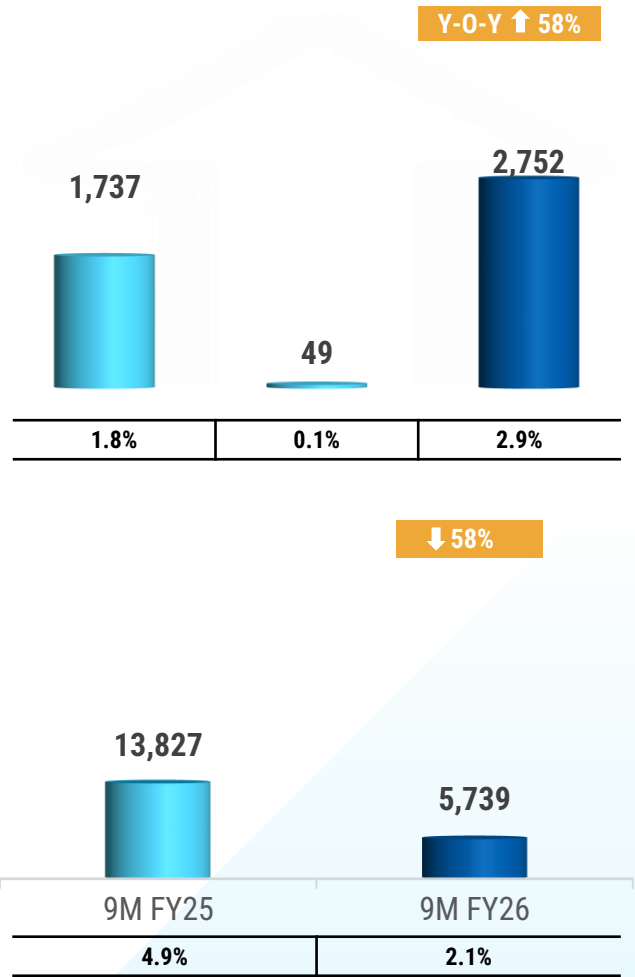
Revenue*



EBITDA* & EBITDA Margin (%)



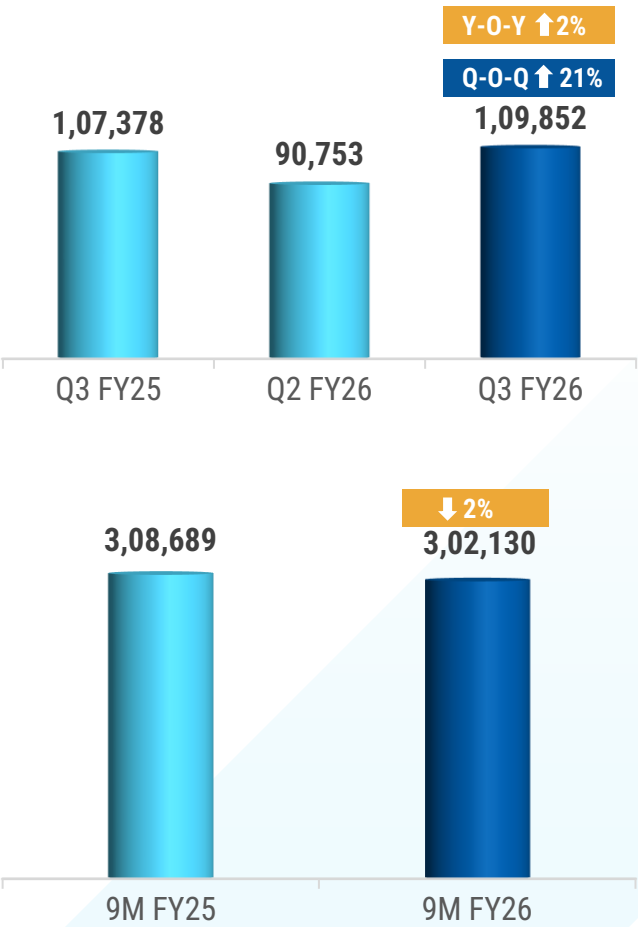
PBT & PBT Margin# (%)



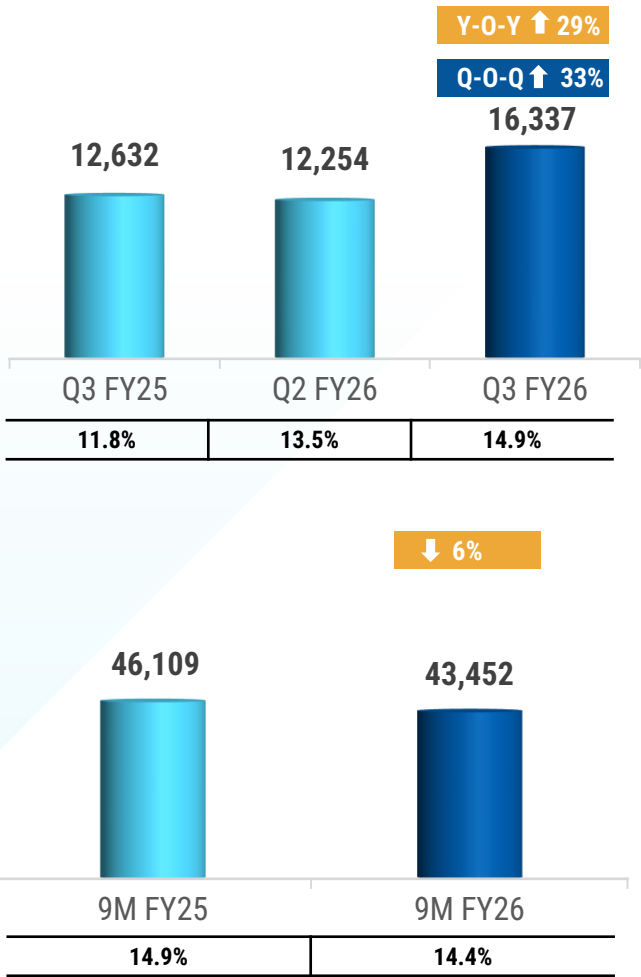
*Excluding Other Income; Note: Rounded off to the nearest whole number.
Q3 FY25 and 9M FY25 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited
PBT is before exceptional Items

Key Performance Indicators (Consolidated)

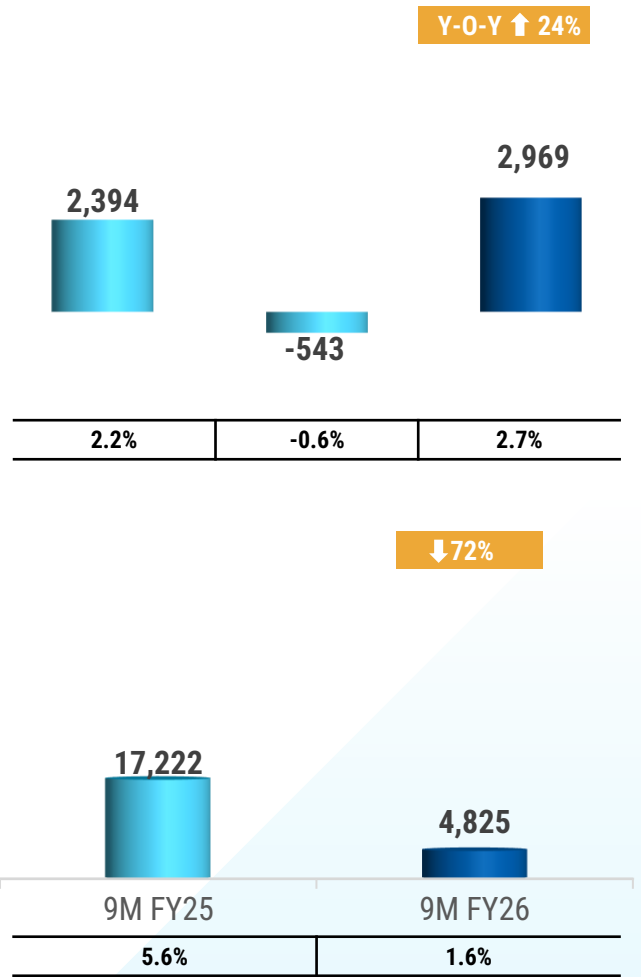
Revenue*



EBITDA* & EBITDA Margin (%)

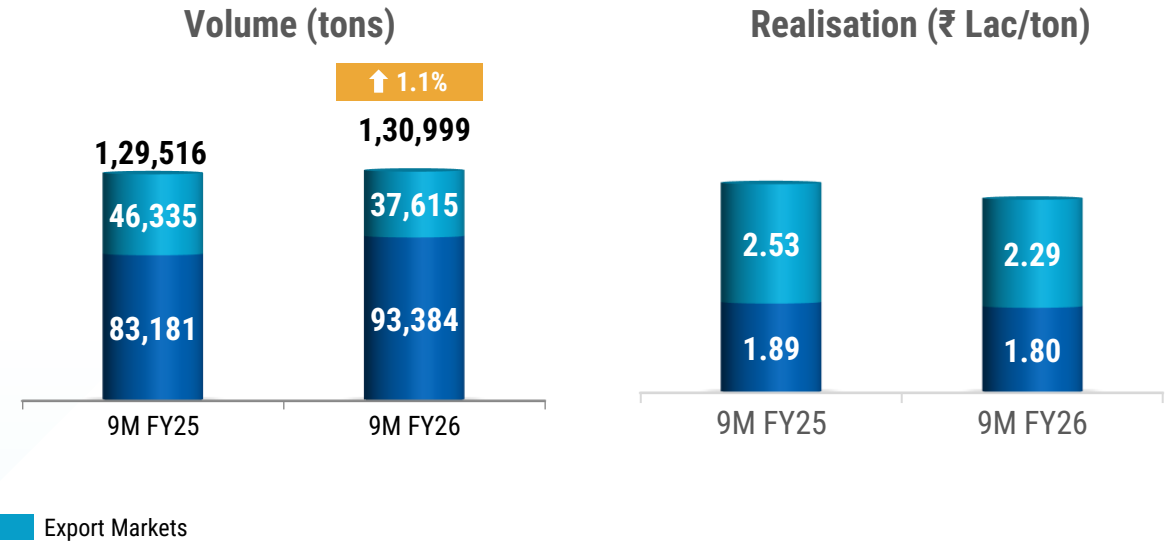
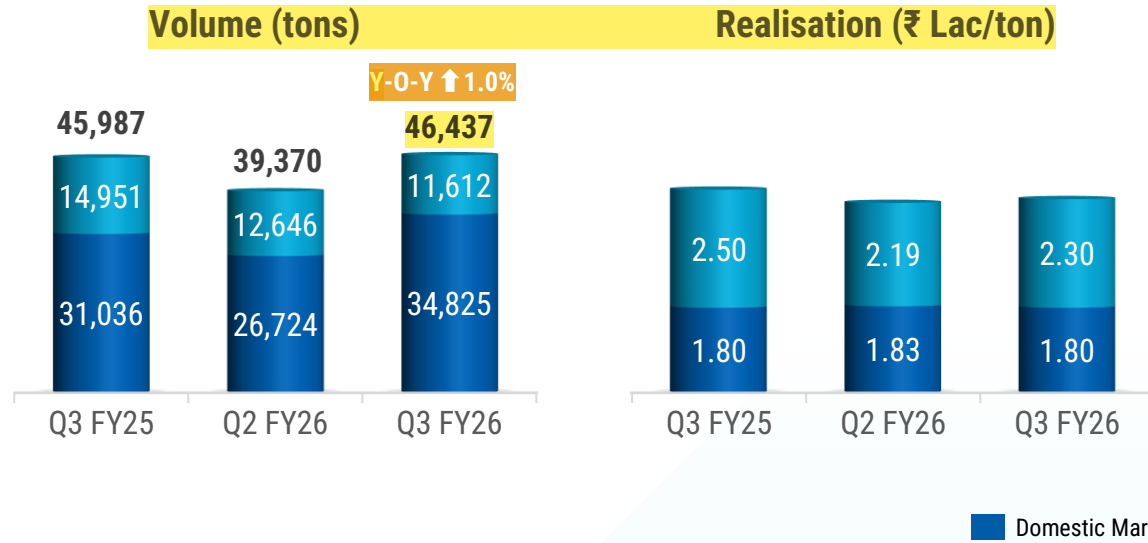


PBT & PBT Margin (%)#



*Excluding Other Income; Note: Rounded off to the nearest whole number.
 Q3 FY25 and 9M FY25 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited
 # PBT is before exceptional Items

Volumes and Realisation



Total Revenue Breakup (₹ Lakhs.)*

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ
Domestic Markets	66,209	58,568	↑ 13.0%	51,642	↑ 28.2%
Export Markets	27,112	37,388	↓ 27.5%	27,797	↓ 2.5%
Other Income & Export Incentive	940	1,084	↓ 13.3%	1,454	↓ 35.4%
Total	94,261	97,040	↓ 2.9%	80,893	↑ 16.5%

Total Revenue Breakup (₹ Lakhs.)*

Particulars	9M FY26	9M FY25	YoY
Domestic Markets	1,78,944	1,62,706	↑ 10.0%
Export Markets	86,784	117,273	↓ 26.0%
Other Income & Export Incentive	3,536	3,421	↑ 3.4%
Total	2,69,264	2,83,400	↓ 5.0%

Note: Data is on standalone basis unless stated otherwise. The sales tonnage and realization includes sales tonnage from ACIL which is now merged with RKFL

*FY25 numbers have been restated pursuant to the merger of ACIL with Ramkrishna Forgings Limited

Capacity Utilization

Particulars	Installed Capacity	Q3 FY26			Q2 FY26		Q3 FY25	
		Production (MT)	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*	Production (MT)	Utilization (%)*
Ring Rolling	24,000	32,541	6,013	100%	5,267	88%	8,172	136%
Forgings	70,350	47,352	11,626	66%	9,341	53%	11,096	79%
Press	1,78,050#	1,17,016	32,729	74%	26,943	61%	32,029	84%
Casting	33,600	21,368	6,584	78%	5,876	70%	6,197	74%
Total Capacity	3,06,000#	2,18,277	56,952	74%	47,427	62%	57,494	86%

* Utilization (%) has been calculated on installed capacity on Annualized basis; # Press Capacity of 174,050 MT is in Ramkrishna Forgings Limited and 4000 MT is in Ramkrishna Casting Solutions Limited. Casting Capacity of 21600 MT is in Multitech Auto Private Limited and 12000 MT is in Ramkrishna Casting Solutions Limited.

Capacity increased in Ramkrishna Forgings Limited for Press Facility from 149,050 MT to 174,050 MT on January 31, 2025 and Forging facility from 56,100 MT to 70,350 MT on March 27, 2025.

Diversified Product Portfolio

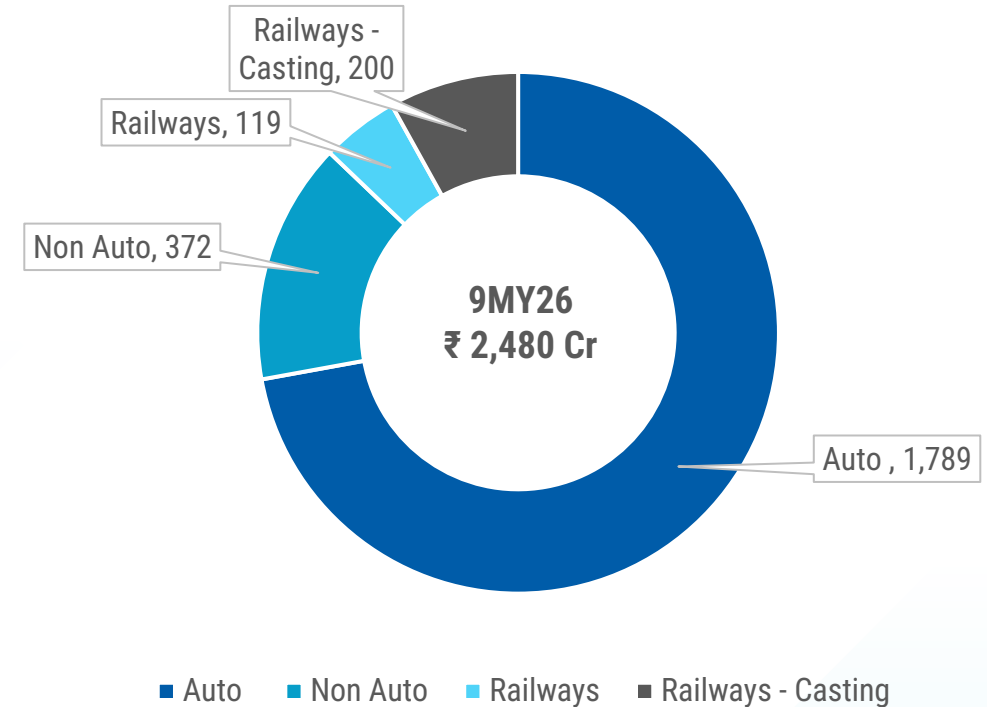
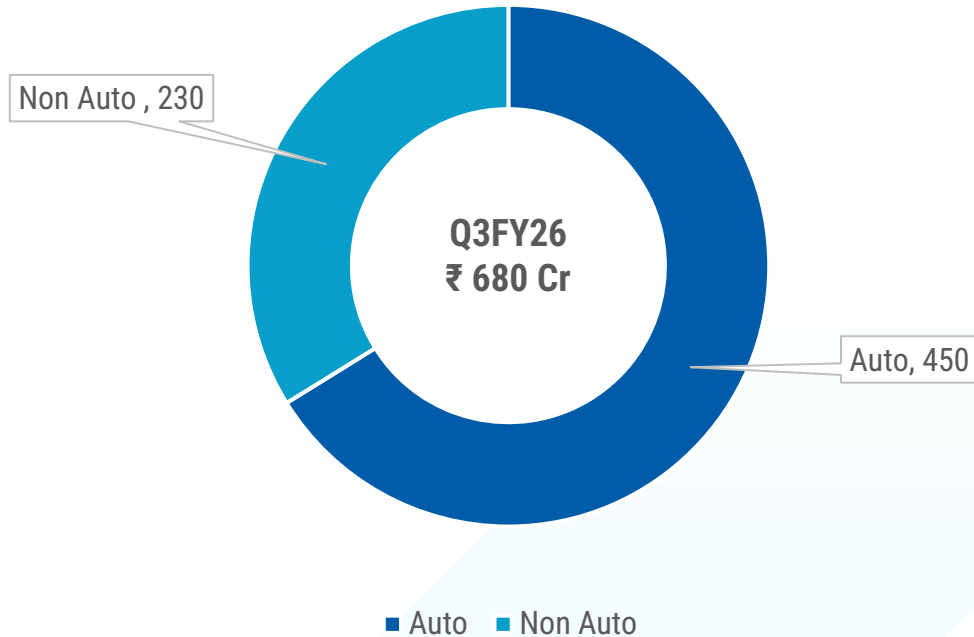
Revenue Break-up	FY20	FY21	FY22	FY23	FY24	FY25	9MFY25
Domestic Auto	43.5%	42.7%	39.2%	41.9%	39.7%	40.8%	45.6%
Railways	4.3%	3.1%	1.7%	2.7%	3.6%	4.6%	7.3%
Mining, Earth Moving & Farm Equipment	4.7%	4.8%	4.1%	4.5%	4.5%	4.8%	6.1%
Miscellaneous (Industrial Components, Steel, Cement & Power)	5.9%	8.0%	9.8%	9.4%	9.7%	9.0%	8.6%
Total Domestic	58.4%	58.6%	54.8%	58.5%	57.5%	59.2%	67.6%
Exports - Auto	38.7%	39.6%	39.1%	35.9%	37.4%	37.2%	27.5%
Exports - Others	2.9%	1.8%	6.1%	5.6%	5.1%	3.6%	4.9%
<i>Of Which Oil & Gas</i>	1.4%	0.2%	0.9%	1.3%	1.3%	0.4%	0.1%
Total Export	41.6%	41.4%	45.2%	41.5%	42.5%	40.8%	32.4%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Rounded off to the nearest whole number. Numbers are on standalone basis unless stated otherwise.

Export Break Up by Geography

Particulars (₹ in crores)	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY25 (%)	9M FY26	9M FY26 (%)
North America	271.56	128.74	150.57	836.61	71.3%	479.39	55.2%
Europe	99.56	146.96	119.52	326.96	27.9%	382.41	44.1%
Asia & others	2.76	2.27	1.03	9.16	0.8%	6.04	0.7%
Total	373.88	277.97	271.12	1,172.73	100.0%	867.84	100.0%

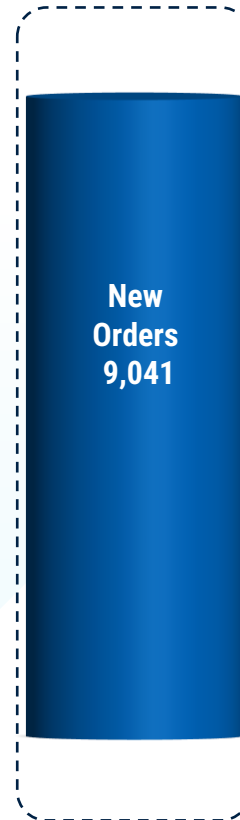
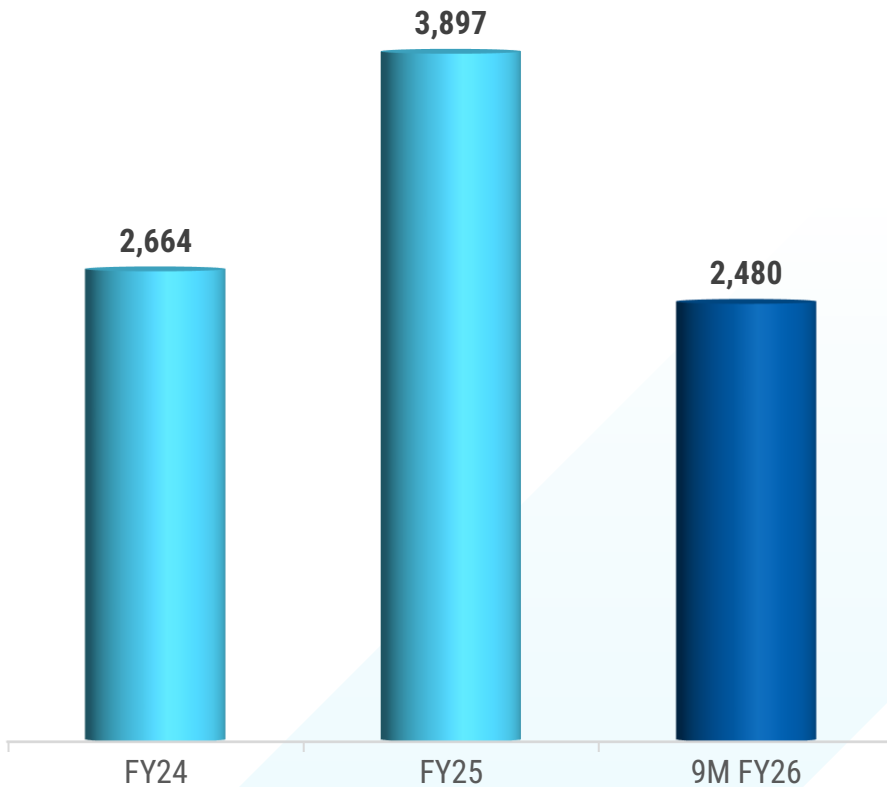
Order Wins in Q3 & 9M FY26



- ✦ During Q3, the Company secured new orders worth ₹680 crore, with a program life of four years.
- ✦ Approximately 66% of these orders were from the automotive segment and the balance 34% from the non-automotive segment, reflecting continued progress in the Company's diversification strategy.
- ✦ In Q3FY26- Auto orders amounting to ₹406 Crores is in CV Segment, ₹26 Crores is in PV Segment and ₹18 Crores is in EV Segment
- ✦ In Q3FY26- Non Auto orders amounting to ₹189 Cores out of ₹ 230 Crores is in the Oil & Gas Sector

New Order Wins in Standalone Business (in ₹ Crores)

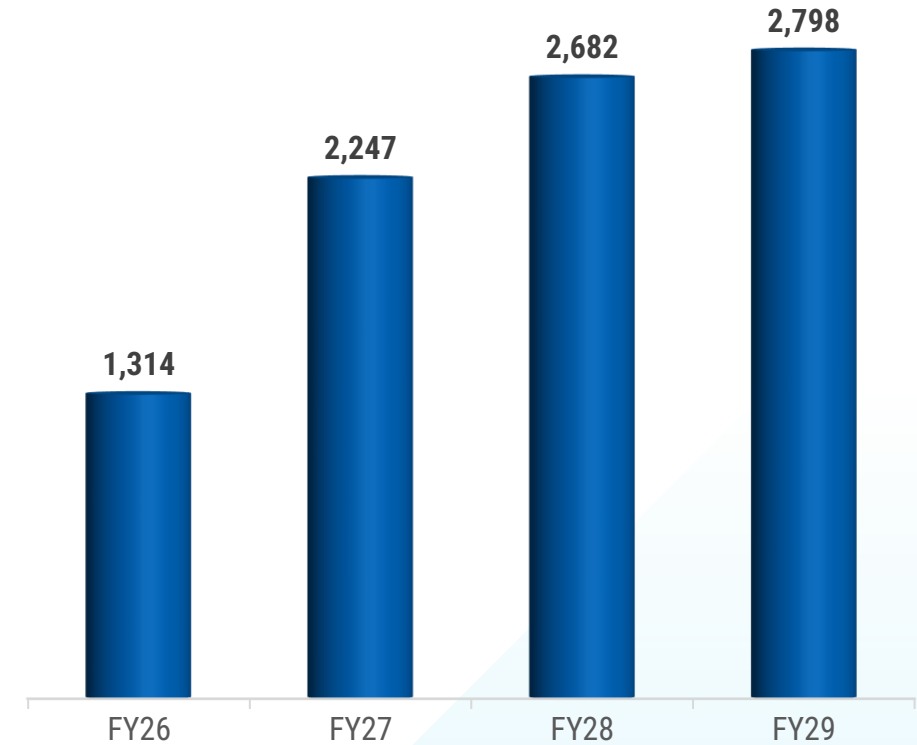
Last 3 years New orders



Ramp up
for new
Orders



New orders split over next 4 years



Note:- Projected sales is from new orders only

Well Positioned to Capture Future Growth

Over the last four years, the Company has invested approximately ₹300 crores for acquisition of machining facilities in Gurgaon and Jharkhand, alongside casting and forging facilities in Jharkhand. These facilities achieved stabilization during FY25-26.

In addition, the Company has invested ₹242 crores in the rail wheel project, which is scheduled for commercial production in next financial year.

Incremental capex of about ₹2651 crores has been deployed across Hot Forging (Presses and Upsetters), Warm Forging, Cold Forging, Aluminum Forging, Spindle lines, RA shaft lines, Casting Facilities and corresponding Machining Facilities during the last four years.

The above outflow of ₹ 3193 Crores is funded largely from Internal Accruals and Equity.

These strategic investments will materially benefit operations in forthcoming years.

Summary on Capacity Expansion	Particulars (In Metric Tonnes)	Existing	Under Commissioning	Total
	Capacity			
	Forging	293,400	40,000	333,400
	Casting	33,600	45,000	78,600
	Total	327,000	85,000	412,000

Way Forward

✿ Major Growth drivers:

- Aluminum Forgings – Production commenced
- Castings plant of 45,000 MT per annum expected to get commissioned in Q4FY26
- Forging – 40000 MT per annum expected to get commissioned in Q4FY26
- New products in Domestic and LCV markets
- Railways - Bogie Assemblies which is a good value addition as assemblies supply along with our core items of Frame & Bolster. Bulk supplies have started and Indian Railway is showcasing huge demand for full assemblies supplies.

✿ Post-GST cut:

- Robust demand in the domestic market has already driven growth and improved capacity utilization

Income Statement (Consolidated)

Particulars (₹ in lakhs)	FY21	FY22	FY23	FY24	FY25	9M FY26
Revenue from Operations	128,893	232,025	319,290	370,454	403,411	3,02,130
Cost of Goods Sold	64,045	1,16,073	1,61,053	1,86,156	1,99,955	1,53,785
Gross Profit	64,848	115,952	158,237	184,298	203,456	1,48,345
Gross Profit Margin	50.3%	50.0%	49.6%	49.7%	50.4%	49.1%
Employee Cost	9,601	12,724	15,772	18,838	24,981	20,181
Power and Fuel	9,359	15,240	18,792	22,719	24,596	17,857
Other Expenses	23,618	36,289	54,441	65,450	97,924	66,855
EBITDA	22,270	51,699	69,232	77,291	55,955	43,452
EBITDA Margin	17.3%	22.3%	21.7%	20.9%	13.9%	14.4%
Other Income	559	146	396	2,807	2,639	1,121
Depreciation	11,670	16,935	20,164	25,721	27,128	24,445
EBIT	11,159	34,910	49,464	54,377	31,466	20,128
EBIT Margin	8.7%	15.0%	15.5%	14.7%	7.8%	6.7%
Finance Cost	7,985	9,590	12,020	14,555	16,586	15,303
Profit before exceptional items and Tax	3,174	25,320	37,444	39,822	14,880	4,825
Profit before exceptional items and Tax Margin	2.5%	10.9%	11.7%	10.7%	3.7%	1.6%
Exceptional Items	-	-	-	-	-	-1,043
Profit before share of profit / (loss) of joint ventures and tax	3,174	25,320	37,444	39,822	14,880	3,782
Share of loss of joint venture	-	-	-	-69	-111	-1,266
Profit before Tax	3,174	25,320	37,444	39,753	14,769	2,516
Tax	1,107	5,517	12,633	11,465	-18,386	930
Profit After Tax Profit for the year from continuing operations	2,067	19,803	24,811	28,288	33,155	1,586
Profit after tax for the period from discontinued operations	-	-	-	833	8,347	-
Profit After Tax	2,067	19,803	24,811	29,121	41,502	1,586
Profit After Tax Margin	1.6%	8.5%	7.8%	7.9%	10.3%	0.5%

*Note: Rounded off to the nearest whole number. FY25 numbers have been restated pursuant to the successful merger of ACIL with Ramkrishna Forgings Limited



About Ramkrishna Forgings



One Stop Solution Provider

Warm forging



Gear Grinding



Fabrication



Casting



Hot Forging

Cold Forging

Machining

Aluminium Forging



**Hammer & Upsetter
Facilities**



**Ring
Rolling**



**Press & Press
Lines**

Providing solutions to



**Commercial
Vehicles**



Railways



**Mining, Earth
Moving & Farm
Equipment**

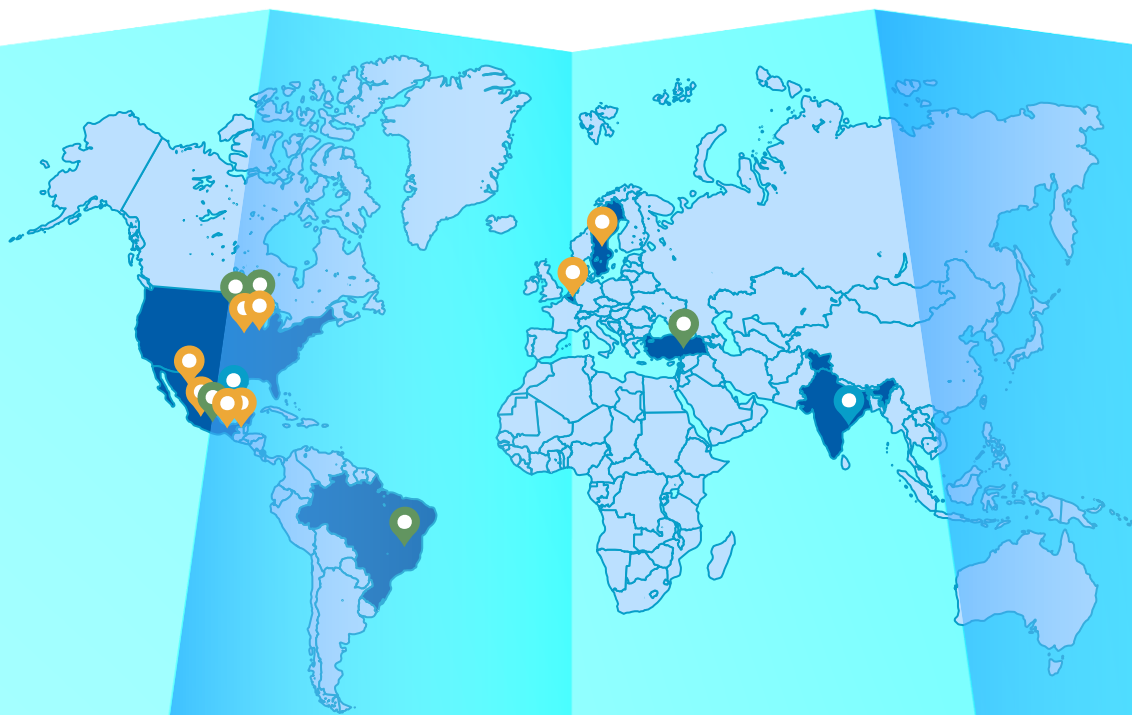


**Industrial
Components, Steel,
Cement & Power**

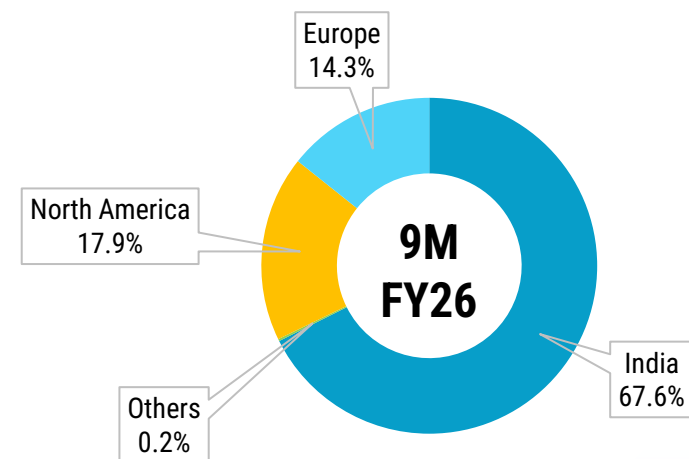


Oil & Gas

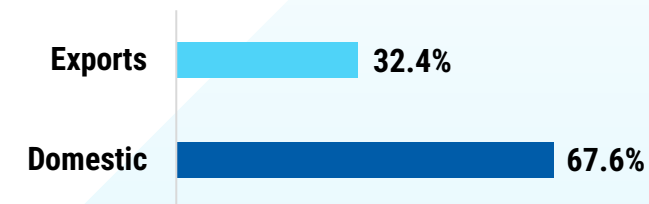
Our Global Presence



Revenue By Geography



% Share – 9MFY26



Headquarters & Manufacturing facilities

Headquarters – Kolkata

19 manufacturing facilities

- Jamshedpur – 16 plants (RKFL – 7 plants, MAPL – 3 plants & RKCL – 6 plants)
- Howrah – West Bengal – 1 plant
- Manesar – 1 plant
- Monterrey – Mexico – 1 Plant

Sales & support services:

- Detroit, USA
- Sao Paulo, Brazil
- Istanbul, Turkey
- Monterrey & Toluca, Mexico
- Milan, Italy
- Degerfors, Sweden

Warehousing facility:

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



Update on Subsidiary and Joint Venture



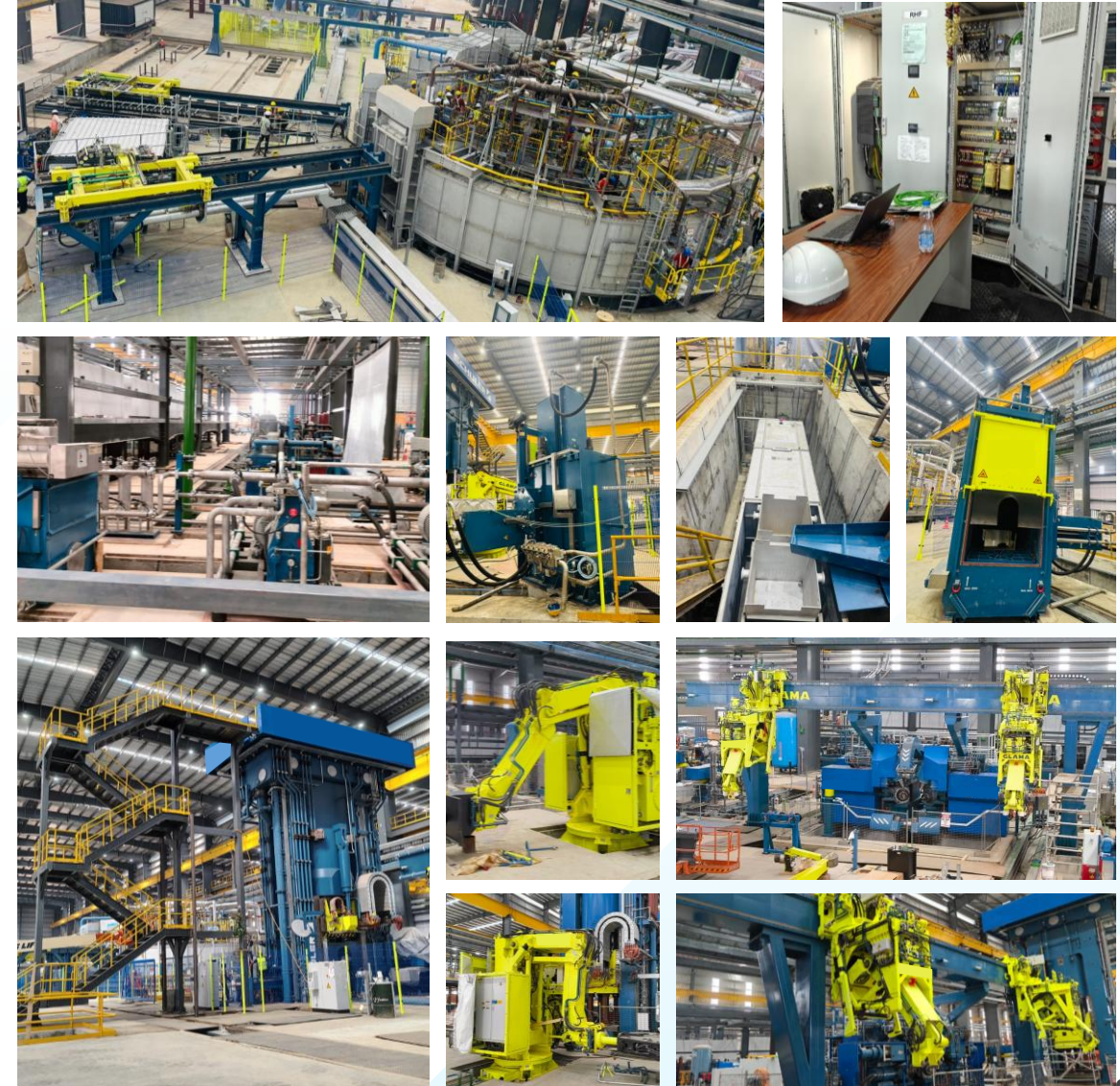
Update on Merger of Subsidiaries with Ramkrishna Casting Solutions Limited

- ✿ A joint petition seeking approval for the Scheme of Amalgamation involving Mal Metalliks Private Limited and Multitech Auto Private Limited with Ramkrishna Casting Solutions Limited was filed before the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), on September 27, 2025. The hearing concluded on January 22, 2026, with the order reserved by the NCLT.
- ✿ All three entities are wholly owned subsidiaries, ensuring no change in RKFL's shareholding.
- ✿ Merger to simplify group structure and eliminate duplicate compliances
- ✿ Expected to enhance operational efficiency and synergies across casting and machining businesses



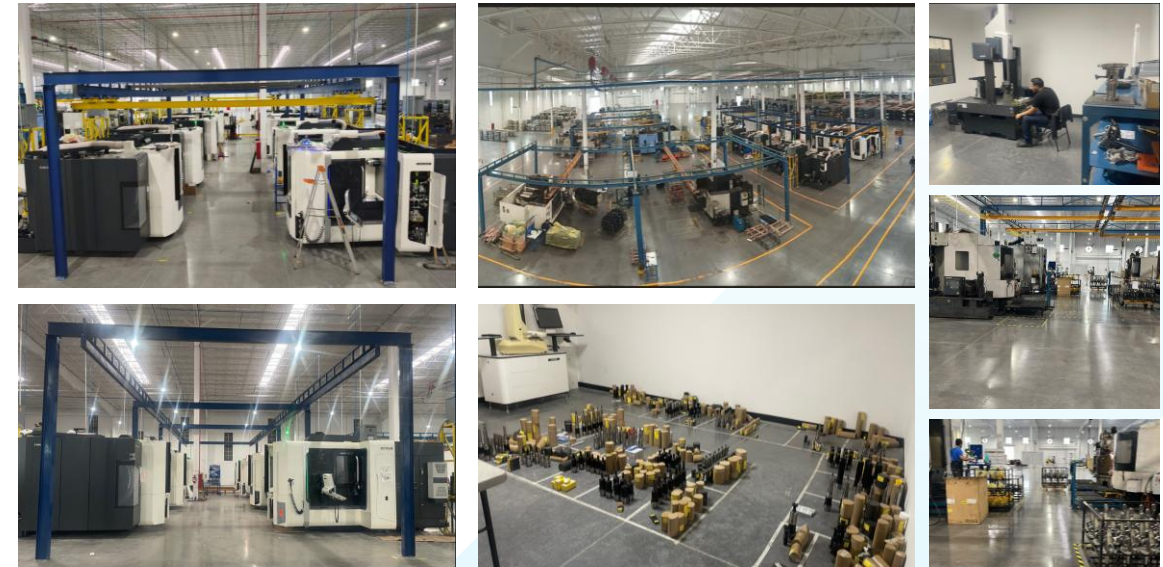
Update on Rail Wheel Project

- ✿ 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 December 31, 2025, a total of ₹455 crores equity has been infused in the JV.
- ✿ Project at Chennai, Tamil Nadu and construction work at site is progressing as per schedule.
- ✿ Trial run production is expected to begin by March, 2026



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 amounting to ₹200 crores for machining services from a major North American customer, to be fulfilled over the next five years.
- ✿ All machines for the above project has been received and installed at the plant. Some of the tooling and fixtures already received and the balance expected to be received by last week of January. PPAP of the products to start from February 2026 onwards and Bulk production is scheduled to begin from April 2026.





Our Commitment

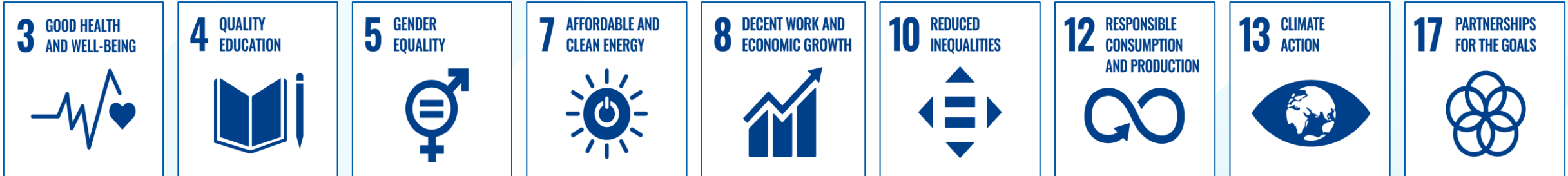


Our ESG Vision - Delivering shared value to the planet and people

RKFL's 5 Pillars of Sustainability

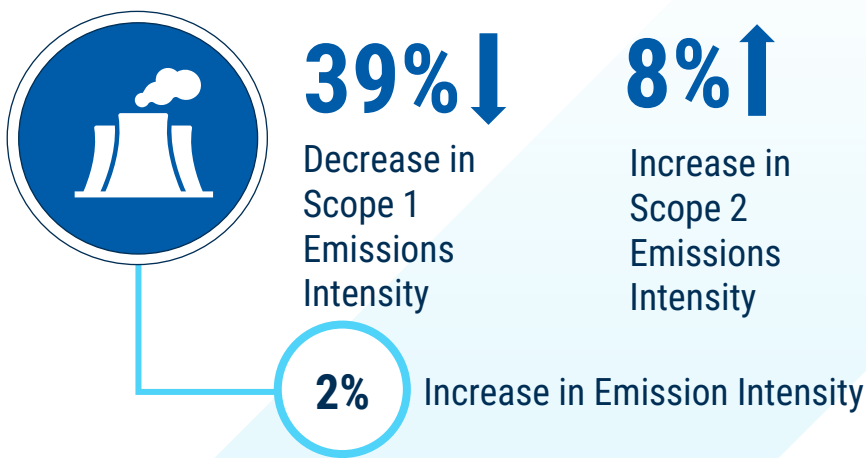
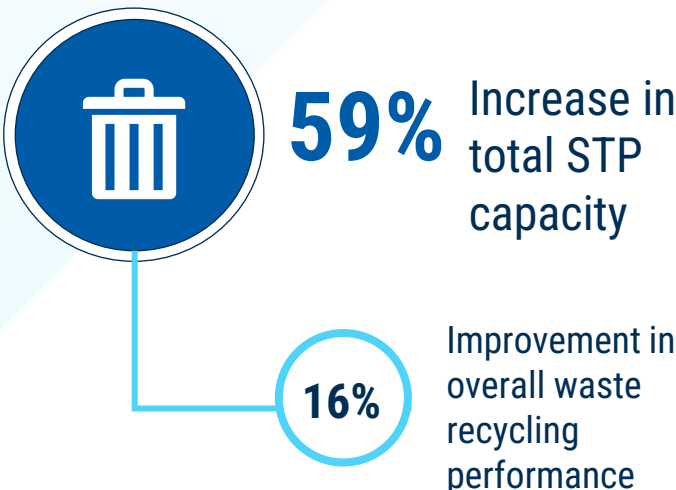
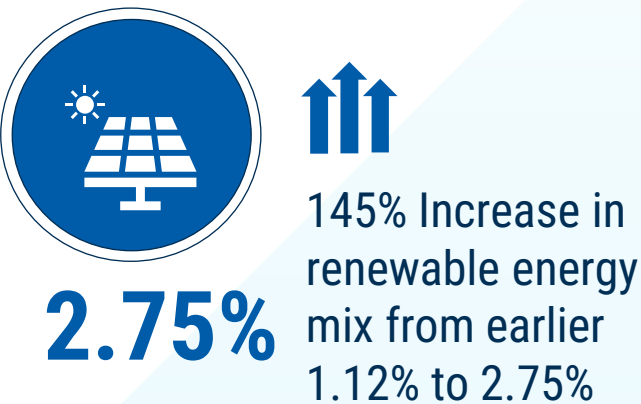
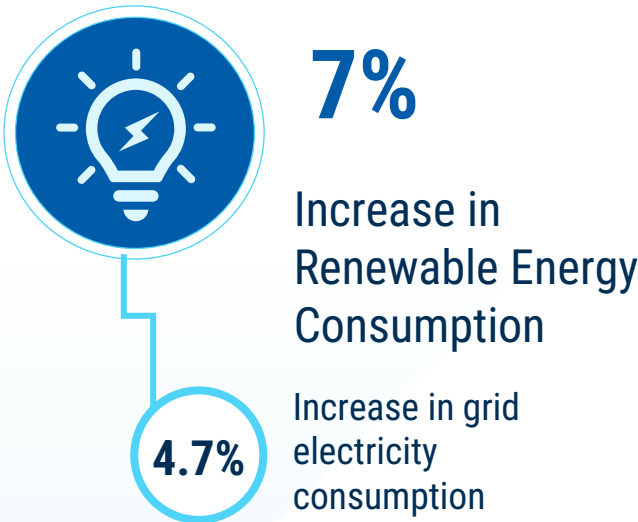


We are aligned with 9 United Nations Sustainability Development Goals



Key Sustainability Highlights

Where Growth Meets Green: Progress Update for Q3 FY2026¹



¹ **Note:** The above is year-on-year update on ESG performance

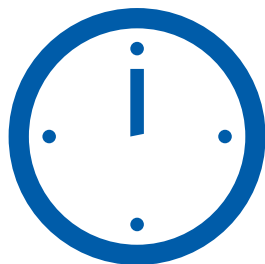
Our Goals and Initiatives

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	2% increase in emissions intensity	Energy Consumption Reductions at a Glance: - Replaced existing 15 kW motors with 7.5 kW high-efficiency motors, potentially resulting in reduction in energy consumption Installation of a 300 kVAR capacitor bank is currently in progress at Plant-1 to improve the Energy Efficiency . Reduction in Emissions Across Operations: Electrification of Furnaces: Shifted to low-emission electric furnace operations in Plants 3 & 4, significantly reducing Scope 1 emissions while resulting in a marginal increase of Scope 2 emissions Renewable Energy Progress Highlights: - RKFL is in advanced-level discussions with several RE vendors for purchase of RE in the coming years. RKFL is committed to reducing its overall Scope 1 and Scope 2 emissions by 50% by 2030. As part of this initiative, we plan to electrify the majority of our furnaces, significantly lowering Scope 1 emissions. In parallel, to address Scope 2 emissions, we will progressively increase our procurement of renewable energy, ensuring a more sustainable and resilient energy mix in the coming years.
	Achieve 100% Renewable Energy	2033	145% increase In RE mix	
 Water Management	Achieve Zero Liquid Discharge (ZLD) across all plants	2030	26% increase in wastewater recycling	Key Water Management Initiatives: Rainwater harvesting recharge shaft installation at Plants 3 & 4 has been completed to support groundwater recharge and enhance overall rainwater storage capacity. - Implemented integrated water-efficiency measures across Plants 1, 3, and 4, including fixture retrofits, RO-reject water reuse for solar-panel cleaning, and pipeline optimization works. These initiatives potentially reduce freshwater consumption. Awareness measures have been introduced across the facility, with clear and standardized labeling to distinguish washing water points from drinking water points.
	Achieve 100% water recycling			
 Waste Management	Reduce total waste generation by 50%	2030	3% decrease in waste intensity	Waste Reduction Initiatives Driving Efficiency: Waste intensity per unit of production reduced by 3%, reflecting more sustainable manufacturing practices. 9R Waste Management framework across all plants.
 Employee Wellbeing	Train 100% employees on ESG	2025	99.32% Permanent employees trained	Advancing Employee Well-being: 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 year in a row, with recertification in progress for current financial year, demonstrating sustained commitment to workforce excellence.
	Train 100% employees on Human Rights	2025	99.32% Permanent employees trained	
 Community Support	Launch a flagship CSR program across all plants	2030	Community Upliftment through infrastructure, healthcare and waste management	Strengthening Community Infrastructure and Well-being: Installation of streetlights in villages and localities over a stretch of 15 kms to improve public safety and strengthen rural infrastructure. - Facilitated purchase of electric vehicles to promote eco-friendly tourism and sustainable transportation within the Jamshedpur Forest Division - Installation and maintenance of dustbins to improve solid waste management and encourage responsible waste segregation in Jamshedpur - Construction of a dedicated shelter for rescued elephants to advance animal welfare and support biodiversity conservation in Dalma Forest. - Agricultural support through seed distribution to farmers in backward Chowka village, Seraikela Kharsawan fostering livelihood enhancement and climate-resilient agriculture Financial contribution to an orphanage to improve the well-being and social inclusion of underprivileged children. - Upgradation of healthcare centers to strengthen healthcare infrastructure and expand access to quality healthcare for local communities.

Conference Call Details

Q3 & 9M FY26 EARNINGS CALL



Time

5:00 PM IST on
Tuesday, 27 January 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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Thank You



Mr. Lalit Kumar Khetan (Whole Time Director & CFO)



Ramkrishna Forgings Limited



Email: lalit.khetan@ramkrishnaforgings.com



Mayank Vaswani / Mit Shah



CDR India



Tel: +91 98209 40953 / +91 99201 68314



Email: mayank@cdr-india.com / mit@cdr-india.com

