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Ramkrishna Forgings Ltd

Robust performance in Q2; Attractive valuations

Auto Ancillary	Sharekhan code: RKFORGE
Reco/View: Buy ↔	CMP: Rs. 226	Price Target: Rs. 279 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Company details

Market cap:	Rs. 3,614 cr
52-week high/low:	Rs. 243 / 146
NSE volume: (No of shares)	5.87 lakh
BSE code:	532527
NSE code:	RKFORGE
Free float: (No of shares)	8.6 cr

Shareholding (%)

Promoters	46.2
FII	13.6
DII	4.9
Others	35.3

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	20.8	26.5	23.3	-6.7
Relative to Sensex	17.9	19.9	18.5	-4.8

Sharekhan Research, Bloomberg

Summary

- We maintain our Buy rating on Ramakrishna Forgings Limited (RKFL) with a revised PT of Rs. 279, led by strong revenue growth, improving margin profile, and attractive valuations.
- Q2FY2023 results were robust with revenue, EBITDA, and PAT exceeding expectations by 9.5%, 8.5%, and 17.1%, respectively.
- Over FY2022-FY2024E, earnings are likely to report a strong 31.5% CAGR, driven by a 14.7% CAGR in domestic revenue, a 27% CAGR in export revenue, and 17.8% growth in EBITDA.
- The stock trades at attractive valuations of 10.1x P/E multiple and 5.7x EV/EBITDA multiple on FY2024E, respectively.

Ramakrishna Forgings Limited (RKFL) reported another quarter of strong performance, led by the execution of robust order book, new order wins, and an increasing share of value-added products. During Q2FY2023, revenue, operating profit, and PAT grew by 31.7% y-o-y, 22.2% y-o-y, and 27.6% y-o-y, respectively. The company is witnessing demand across geographies, product portfolio, and clients, driven by strengthening business with existing clients, acquisition of new clients, and increasing share of high-margin business segments. Management has maintained its revenue guidance of 20-25% for FY2023E and expects EBITDA margin to sustain at current levels. The company has announced additional capacity expansion of 30% (~56,000 MT) to take its total installed capacity to 2,43,100 MT by Q2FY2024 to cater to demand from its new clients and business verticals. The major capex would be utilised in expanding machining capability. The new and value-added segments, such as LCV division, electric vehicle (EV) business vertical, passenger vehicle segments, and oil and gas division are witnessing strong traction and would likely improve the company's content per vehicle. The company has reduced its long-term debt by Rs. 56.5 crore during H1FY2023 at Rs. 935 crore and reiterated to be a net debt-free company by FY2025E. We retain our Buy rating on the stock with a revised price target (PT) of Rs. 279.

Key positives

- Q2FY2023 results were robust with revenue, EBITDA, and PAT exceeding expectations by 9.5%, 8.5%, and 17.1%, respectively, led by execution of order book, increased share of value-added products, and positive operating leverage.
- RKFL received new contracts of Rs. 408 crore from five contracts during Q2FY2023 from various geographies and business verticals.
- RKFL's EBITDA margin profile has improved significantly over the past few years, sustaining well over 20%, driven by focusing on increasing contribution from machining and assemblies' divisions.

Key negatives

- Gross margin declined by 320 bps q-o-q to 51.7% in Q2FY2023 due to product mix and increased raw-material prices.

Management Commentary

- Management has maintained its revenue guidance of 20-25% in FY2023E, driven by strong demand across geographies and business verticals.
- The company expects to sustain its EBITDA margin at current levels of 22%, led by increased share of value-added products and moving towards machining and assembling, which are high-margin businesses.
- Management continues to remain positive on new order inflows and expects to maintain the growth momentum.
- Management is positive on its foray into new segments such as oil and gas, electric vehicles, and railways to drive growth going forward.
- The company has announced additional capacity expansion of 30% (~56,000 MT) to take its total installed capacity to 2,43,100 MT by Q2FY2024 to cater to demand from its new clients and business verticals.

Revision in estimates – We have increased our earnings estimates by 9.2% and 3.4% for FY2023E and FY2024E, respectively. Over FY2022-FY2024E, earnings are likely to report a strong 31.5% CAGR, driven by a 14.7% CAGR in domestic revenue, a 27% CAGR in export revenue, and 17.8% growth in EBITDA.

Our Call

Valuation - Maintain Buy with a revised PT of Rs. 279: We are expecting CV demand to remain buoyant, led by recovery in the economy. The company maintains its positive outlook for North America and Europe markets, despite macro concerns in Europe, led by robust order book, acquisition of new clients, and improving revenue stream. Moreover, the company is expected to benefit from increased demand and easing of the chips shortage situation going forward. Positive CV demand in India, North America, and Europe are highly beneficial for the company such as RKFL, which has a strong domestic and export revenue mix of 55:45 in niche markets. The Indian government is offering various incentives such as PLI scheme, Make-in-India, and Atmanirbhar Bharat Mission, which will provide a strong platform for automobile suppliers such as RKFL. We believe RKFL has a strong global footprint and is serving leading OEMs, not only in the automotive segment but in other sectors as well. We expect RKFL to gain market share internationally, given its ability to provide an attractive value proposition to its customers. The stock is available at attractive valuation multiples of P/E of 10.1x and EV/EBITDA of 5.7x on its FY2024E. We reiterate our Buy rating on the stock with a revised price target (PT) of Rs. 279.

Key Risks

RKFL is exposed to the cyclicality inherent in the CV and steel industries. Moreover, geographically diversified businesses pose forex fluctuation risks. RKFL is well hedged to cover forex movement in any direction from -5% to +5%. If the chips shortage situation further aggravates, this may impact our estimates adversely.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Revenues	2,281	2,775	3,291	3,862
Growth (%)	77.1	21.7	18.6	17.3
EBIDTA	526	606	729	860
OPM (%)	23.0	21.8	22.2	22.3
Net Profit	207	268	357	453
Growth (%)	638.7	29.9	33.1	26.9
EPS	12.9	16.8	22.4	28.4
P/E	17.5	13.5	10.1	8.0
P/BV	3.3	2.8	2.2	1.8
EV/EBIDTA	7.9	6.8	5.7	4.8
ROE (%)	21.0	22.4	24.2	24.6
ROCE (%)	13.2	14.0	16.3	17.8

Source: Company; Sharekhan estimates

Key highlights of the Q2FY2023 conference call

Growth momentum continues in Q2FY2023: Q2FY2023 results were robust with revenue, EBITDA, and PAT exceeding expectations by 9.5%, 8.5%, and 17.1%, respectively, led by execution of order book, increased share of value-added products, and positive operating leverage. Revenue grew by 31.7% y-o-y to Rs. 763 crore, led by 51.4% growth in domestic sales and 12% growth in exports. On a q-o-q basis, revenue increased by 17.2%, led by 9.3% growth in domestic markets and 29.8% growth in exports. EV is gaining traction for the company in all its key markets. In North America, the company is running five programmes and has four programmes in order books; while in Indian/Asian markets, the company is running six programmes with three programmes in the order book. In Europe, the company has three programmes in the order book. EBITDA margin expanded by 20 bps q-o-q to 22.3% in Q2FY2023, while it contracted by 170 bps y-o-y. EBITDA margin fell by 20 bps from our expectations, owing to higher other operating costs and employee expenses. As a result, EBITDA and PAT increased by 22.2% y-o-y and 27.6% y-o-y to Rs. 170 crore and Rs. 63.9 crore, respectively

Domestic business: The domestic business's revenue for Q2FY2023 stood at Rs. 436 crore, reporting 51.4% y-o-y growth, led by 25.6% growth in volumes and 8% growth in average realisations. On a q-o-q basis, domestic revenue increased by 9.3%, led by a 3.2% increase in average realisations, partially offset by a 0.9% decline in volumes. The domestic demand scenario is expected to remain strong going forward. The company is witnessing demand across its product portfolio and clients. Growth is driven by strengthening business with existing clients, acquisition of new clients, and foray into new segments. At present, the company is receiving robust orders.

Export business: Export markets remain buoyant. Export revenue grew by 12% y-o-y to Rs. 321 crore, aided by 11% growth in average realisation, partially offset by a 2.4% decline in volumes.

North American market: The existing business is performing strongly in North American markets. The business is robust with light commercial vehicle (LCV) clients. The oil and gas business is picking up well and is expected to double its revenue to ~Rs. 100 crore in FY2023E. The company is also focusing on developing its piston business.

New order wins: RKFL received contracts worth Rs. 408 crore from five contracts during Q2FY2023 from various geographies and business verticals. These orders will start to contribute in revenue terms from FY2024, executable over 3-4 years. New wins are entirely export businesses.

Positive guidance: Management has maintained its revenue guidance of 20-25% in FY2023E and expects EBITDA margin to sustain at current levels, driven by strong demand across geographies and business verticals. Management continues to remain positive on new order inflows and expects to maintain the growth momentum. Management is positive about its foray into new segments such as oil and gas, electric vehicles, and railways to drive growth going forward. The company expects to sustain its EBITDA margin at current levels of 22%, led by increased share of value-added products and moving towards machining and assembling, which are high-margin businesses.

Easing chips supply constraints: RKFL continues to see robust export orders, despite chips shortage globally. The company's clients have continued to maintain their production schedule. Moreover, the company has exposure to M&HCVs, where chips/semi-conductor usage is low as compared to passenger vehicles. The company has forayed into the passenger vehicle segment, which is likely to contribute from next year. Besides all these, the company expects recovery in volumes, led by easing chip supply constraints.

Capex update: Moreover, the company has announced additional capacity expansion of 30% (~56,000 MT) to take its total installed capacity to 2,43,100 MT by Q2FY2024 to cater to demand from its new clients and business verticals. Major capex would be utilised in expanding machining capability. The new and value-added segments, such as LCV division, EV business vertical, PV segment, and oil and gas division are witnessing strong traction and would likely improve content per vehicle of the company.

Railways division: RKFL is expected to show substantial growth from the railway's division in FY2023E, led by government tenders in the medium term. The quarterly run rate is expected to improve on a sequential basis over the next few quarters.

Focus on product development and new markets: The key focus areas of the company are new product development and higher geographical penetration. RKFL expects export contribution to be 55-60% over the next 3-4 years from 45% in FY2021. The company is going to grow inorganically by acquiring companies that have an aligned product portfolio to its current portfolio.

Other key highlights

- The company has issued 46 lakh warrants at an issue price of Rs. 205 per warrant, against receipt of 25% of the issue price received upfront, aggregating to Rs. 23.6 crore. The raised fund will be utilised for debt reduction.
- Overall capacity utilisation improved to 82% in Q2FY2023 on enhanced capacity as compared to 79% in Q2FY2022, reflecting a continuous increase in demand.
- Improving product mix towards high-margin business verticals is expected to keep gross margins at elevated levels over the next few quarters.
- EV is gaining traction for the company in all its key markets. In North America, the company is running five programmes and has four programmes in order books; while in Indian/Asian markets, the company is running six programmes with three programmes in the order book. In Europe, the company has three programmes in the order book.
- The board has recommended second interim dividend of 25% or Rs. 0.50 per share, taking the total interim dividend to 50% or Rs. 1.0 per share in H1FY2023. Management has asserted that the repayment of debt and payment of dividend will commensurate with increased cash flow.

Increased estimates: We have increased our earnings estimates by 9.2% and 3.4% for FY2023E and FY2024E, respectively. Over FY2022-FY2024E, earnings are likely to report a strong 31.5% CAGR, driven by a 14.7% CAGR in domestic revenue, a 27% CAGR in export revenue, and 17.8% growth in EBITDA.

Change in estimates Rs cr

Particulars	Revised		Earlier		% Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	2,775	3,291	2,775	3,291	-	-
EBITDA	606	729	570	706	6.3	3.3
EBITDA margin (%)	21.8	22.2	20.5	21.5	130 bps	70 bps
PAT	268	357	246	345	9.2	3.4
EPS	16.8	22.4	15.4	21.6	9.2	3.4

Source: Company, Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q2FY23	Q2FY22	YoY %	Q1FY23	QoQ %
Revenues	762.5	578.9	31.7	650.7	17.2
Total operating expenses	592.5	439.8	34.7	507.1	16.9
EBITDA	170.1	139.2	22.2	143.7	18.3
Depreciation	49.6	39.5	25.6	47.1	5.4
Interest	27.8	20.6	35.0	25.7	8.3
Other income	0.6	0.4	57.5	0.7	(10.0)
PBT	93.2	79.4	17.3	71.6	30.2
Tax	29.3	29.3	(0.2)	24.3	20.2
Reported PAT	63.9	50.1	27.6	47.3	35.3
Adjusted PAT	63.9	50.1	27.6	47.3	35.3
Adjusted EPS	4.0	3.1	27.6	3.0	35.3

Source: Company, Sharekhan Research

Key Ratios (Standalone)

Particulars	Q1FY23	Q1FY22	YoY (bps)	Q4FY22	QoQ (bps)
Gross margin (%)	55.0	60.7	(580)	51.6	330
EBIDTA margin (%)	22.1	23.1	(100)	22.1	-
EBIT margin (%)	14.8	13.7	120	15.4	(60)
Net profit margin (%)	7.3	6.0	130	12.7	(540)
Effective tax rate (%)	34.0	33.5	50	(9.4)	NA

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Strong underline demand for CV in India and North America; While Europe is expected to recover

We see strong underlying demand for CV domestically. We expect strong improvement in M&HCV sales to continue, driven by rise in e-commerce, agriculture, infrastructure, and mining activities post normalisation of COVID-19. Global demand for trucks is buoyant, though order book in the few months was impacted, led by chips shortage issue. While demand remains stronger for both medium-duty and heavy-duty vehicles, the industry's ability to tackle that backlog has been affected by a series of issues such as chip shortage, steel output, and plastic resin availability. Most of the global OEMs and auto component suppliers maintain a positive outlook for the CV industry.

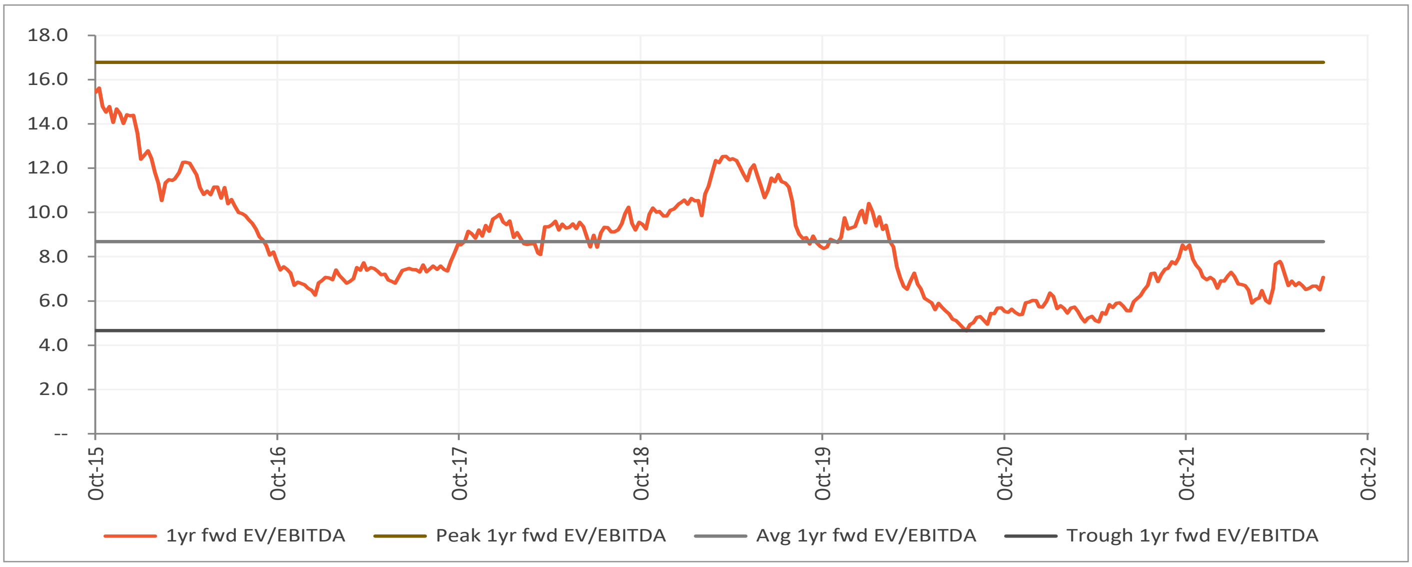
■ Company outlook - Beneficiary of strong demand and margin improvement

We expect RKFL to benefit from the CV upcycle across geographies, led by improved prospects for CVs in India and globally. Global OEMs and tier-1 suppliers maintain a positive outlook for the CV segment. RKFL is committed to growing its business profitably and de-risk its business model through diversifying into new geographies and sectors and widening its product portfolio. Counterparty risks are low due to the established business position of RKFL's customers from domestic and export markets and the criticality of the components manufactured. We expect RKFL to be a beneficiary of improving demand. The company's focus on increasing the share of value-added and critical components will help improve realisations and EBITDA margins.

■ Valuation - Maintain Buy with a revised PT of Rs. 279

We are expecting CV demand to remain buoyant, led by recovery in the economy. The company maintains its positive outlook for North America and Europe markets, despite macro concerns in Europe, led by robust order book, acquisition of new clients, and improving revenue stream. Moreover, the company is expected to benefit from increased demand and easing of the chips shortage situation going forward. Positive CV demand in India, North America, and Europe are highly beneficial for the company such as RKFL, which has a strong domestic and export revenue mix of 55:45 in niche markets. The Indian government is offering various incentives such as PLI scheme, Make-in-India, and Atmanirbhar Bharat Mission, which will provide a strong platform for automobile suppliers such as RKFL. We believe RKFL has a strong global footprint and is serving leading OEMs, not only in the automotive segment but in other sectors as well. We expect RKFL to gain market share internationally, given its ability to provide an attractive value proposition to its customers. The stock is available at attractive valuation multiples of P/E of 10.1x and EV/EBITDA of 5.7x on its FY2024E. We reiterate our Buy rating on the stock with a revised PT of Rs. 279.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs/ Share)	P/E (x)			EV/EBITDA (x)			ROCE (%)		
		FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Ramkrishna Forgings Ltd	226	17.5	13.5	10.1	7.9	6.8	5.7	13.2	14.0	16.3
Bharat Forge Ltd	821	35.5	32.7	24.1	21.5	18.5	14.7	9.0	9.1	11.8
GNA Axles	674	16.3	12.2	10.1	8.9	7.0	5.7	17.4	20.3	21.0

Source: Company; Sharekhan Research

About company

RKFL, headquartered in Kolkata, is one of the leading forging companies in India catering to requirements of OEMs and tier-1 auto-component suppliers worldwide. RKFL, incorporated in 1981, commenced operations in 1984, primarily as a forging manufacturer for the Indian Railways. The company started manufacturing from two facilities located in and around Jamshedpur and another small unit near Kolkata. The company has now scaled up its capacity to ~1,87,100 MTPA. The company has five facilities, of which four are located in Jamshedpur and one in Liluah. RKFL's existing forging facility comprises a hammer forge and up-setter forge with a total capacity of 46,000 MTPA and a ring-rolling unit with a capacity of 24,000 MTPA. In addition, the company has four press lines having a cumulative capacity of ~80,000 MTPA. The company has a marquee global customer base of 17 OEMs, including Tata Motors, Ashok Leyland, VE Commercials, and Tier-1 companies.

Investment theme

RKFL is a proxy play for CV upcycle in India and internationally. We are expecting the CV upcycle in India to coincide with that in North America and Europe. This point of conjunction would be highly beneficial for a company such as RKFL, which has a strong domestic and export revenue mix of 55:45, operating in niche markets. Moreover, the timing becomes impeccable, as global automakers and Tier-1 suppliers are scouting for alternative sourcing hubs outside China. The Indian government is offering various incentives such as the PLI scheme, Make-in-India, and Atmanirbhar Bharat mission, which will provide a strong platform for automobile suppliers such as RKFL. We believe RKFL has a strong credential global footprint and is serving leading OEMs, not only in the automotive segment but also in other sectors. We expect RKFL to gain market share internationally, as it has completed its major capex.

Key Risks

- RKFL is exposed to the cyclicality inherent in CV and steel industries. Moreover, geographically diversified businesses pose forex fluctuation risks. RKFL is well hedged to cover forex movement in any direction from -5% to +5%.
- RKFL's export sales are highly working capital intensive because of the large receivable cycle, particularly for export sales.
- If the chips shortage situation further aggravates, this may impact our estimates adversely.

Additional Data

Key management personnel

Ms. Anjali Singh	Executive Chairperson
Mr. Manoj Kolhatkar	Managing Director
Mr. Jagdish Kumar	Group President & Group CFO
Mr. Rishi Luharuka	Chief Financial Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Riddhi Portfolio	23.7
2	Eastern Credit Capital	13.5
3	Aditya Birla Sun Life	4.9
4	Ramkrishna Rail And Infrastructure Private Limited	4.1
5	Massachusetts Institute Of Technology	3.8
6	Lata Bhanshali	3.3
7	Pacific Horizon Investment	3.0
8	Akash Bhanshali	2.5
9	Blue Daimond Properties Pvt Ltd	2.4
10	Icg Q Limited	2.0

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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