

Auto Ancillary | Q3FY23 Result Update

Good show, outlook appears elusive

- Ramkrishna Forgings (RMKF) printed decent set of numbers in Q3FY23 led by sequential growth in Export volume (+8%QoQ). EBITDA margin stood at 22.1% due to better product mix and cost-cutting measures.
- Although in near term volume growth continues to be decent both domestic and export (strong order back log of class 8 truck), expect high borrowing cost to dent medium term domestic and export CVs demand. Further fall in realization (due to correction in metal prices and change in geography mix) will hit revenue growth. Further margin expected to contract due to change in mix (expect domestic revenue growth would be better than export) and increase in employee cost.
- We believe rising proportion of non-Automotive business and Machining are key positives for business. **However, uncertain global environment and high capex and high debt are key concerns. We value the stock Rs.272 (based on 16x FY25E). Recommend Reduce.**

Expanding its wings

RMKF is focusing on expanding business across different geographies and customers with new capacities in place to cater to LCV, PV and non-Auto segments. **Contribution of the non-Auto segment increased to 21% in 9MFY23 led by increasing traction in Railway and earth mining segment. Going ahead, the company expects auto and non- auto mix to be 75:25.** The company is also looking to acquire JMT auto and ACIL business, subject to approval of NCLT.

High capex and Net debt

The company to incur capex of Rs 2.5bn for FY23 and over Rs.2bn in next two year to increase capacity. The company is adding 6000T press line with capacity of 56000 ton for cold and warm forgings. **However any reversal in CV cycle could be a big risk as the company is sitting at high debt. Despite reduction in working capital, Debt is still at elevated level at Rs 13bn.** Management stated that they will have focus on deleveraging their BS. We like the long-term structural story of RMKF given its improving capabilities (with ramp-up in its heavy-tonnage press line along with Machining and assembly capacity) and expansion of business in new geographies. However, rising debt, capex and interest cost are key concerns.

Q3FY23 Result (Rs Mn)

Particulars	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)
Revenue	7,523	6,061	24.1	7,625	(1.3)
Total Expense	5,860	4,658	25.8	5,925	(1.1)
EBITDA	1,663	1,402	18.6	1,701	(2.2)
Depreciation	489	451	8.5	496	(1.4)
EBIT	1,173	951	23.4	1,204	(2.6)
Other Income	9	17	(47.2)	6	48.9
Interest	296	263	12.7	278	6.4
EBT	886	705	25.7	932	(4.9)
Tax	310	254	21.9	293	5.9
RPAT	577	451	27.8	639	(9.8)
APAT	577	451	27.8	639	(9.8)
			(bps)		(bps)
Gross Margin (%)	51.7	53.8	(210)	51.7	(9)
EBITDA Margin (%)	22.1	23.1	(103)	22.3	(20)
NPM (%)	7.7	7.4	22	8.4	(72)
Tax Rate (%)	34.9	36.0	(107)	31.4	355
EBIT Margin (%)	15.6	15.7	(10)	15.8	(20)

CMP	Rs 266
Target / Upside	Rs 272 / 2%
NIFTY	18,028

Scrip Details

Equity / FV	Rs 319mn / Rs 2
Market Cap	Rs 43bn
	USD 524.4mn
52-week High/Low	Rs 285/ 146
Avg. Volume (no)	721,798
Bloom Code	RMKF IN

Price Performance	1M	3M	12M
Absolute (%)	2	16	33
Rel to NIFTY (%)	3	14	30

Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	46.2	46.2	46.3
MF/Banks/FIs	16.1	16.1	15.4
FIs	14.2	14.2	14.5
Public / Others	23.5	23.5	23.8

Valuation (x)

	FY23E	FY24E	FY25E
P/E	18.9	18.4	15.7
EV/EBITDA	8.9	8.8	7.8
ROE (%)	18.7	16.3	16.6
RoACE (%)	12.2	11.7	12.4

Estimates (Rs bn)

	FY23E	FY24E	FY25E
Revenue	28.9	28.9	31.3
EBITDA	6.3	6.2	6.7
PAT	2.3	2.3	2.7
EPS (Rs.)	14.1	14.5	16.9

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Exhibit 1: Actual vs estimated performance

Particulars (Rs.mn)	Actual	Estimated	% Variance
Revenue	7,523	7,110	5.8
EBITDA	1,663	1,557	6.8
EBITDA margin (%)	22.1	21.9	20.34 bps
PAT	577	566	1.9

Source: DART, Company

Exhibit 2: Change in Estimates

Particulars (Rs Mn)	FY23E			FY24E			FY25E		
	New	Previous	% Cng	New	Previous	% Cng	New	Previous	% Cng
Net sales	28,855	28,558	1.0	28,886	25,956	11.3	31,314	29,840	4.9
EBITDA	6,348	6,054	4.9	6,210	5,529	12.3	6,701	6,237	7.4
EBITDA margin(%)	22.0	21.2	80	21.5	21.3	20	21.4	20.9	50
APAT	2,251	2,205	2.1	2,313	1,818	27.2	2,706	2,369	14.2
EPS	14.1	13.8	2.1	14.5	11.4	27.2	17.0	14.8	14.2

Source: Company, DART

Exhibit 3: Assumption table

Assumption table	FY21	FY22	FY23E	FY24E	FY25E
Domestic sales (MT)*	51,603	68,664	83,770	96,336	105,969
% YoY	19.9	33.1	22.0	15.0	10.0
Exports sales (MT)*	26,977	43,078	46,524	49,316	52,275
% YoY	17.5	59.7	8.0	6.0	6.0
Total volumes (MT)*	78,580	111,742	130,294	145,651	158,244
% YoY	19.1	42.2	16.6	11.8	8.6

Source: DART, *Gross sales tonnage numbers

Exhibit 4: Summary of Quarterly Performance

Particulars	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	FY23E
Net sales (Rs mn)	2,525	4,022	5,179	4,171	5,789	6,061	6,832	6,507	7,625	7,523	28,855
% YoY	(3.1)	60.4	132.8	260.1	129.3	50.7	31.9	56.0	31.7	24.1	26.3
% QoQ	118	59	29	(19.5)	38.8	4.7	12.7	(4.8)	17.2	(1.3)	
Materials	1,229	2,037	2,637	1,621	2,612	2,803	3,304	2,930	3,680	3,637	13,619
% sales	49	51	51	39	45	46	48	45	48	48	47.2
Employee cost	217	237	238	315	276	290	322	356	373	324	1,443
% sales	9	6	5	8	5	5	5	6.1	4.9	4.3	5.0
Other op cost	622	967	1,227	1,282	1,510	1,566	1,696	1,784	1,872	1,899	7,445
% sales	25	24	24	31	26	26	25	27	25	25	25.8
EBITDA (Rs mn)	456	782	1,077	953	1,392	1,402	1,510	1,437	1,701	1,663	6,348
% QoQ	NA	72	38	(11.5)	46.0	0.7	7.7	(4.9)	18.3	(2.2)	
% YoY	(3.6)	64.6	192.9	NA	205.4	79.4	40.3	50.8	22.2	18.6	20.5
Margin (%)	18.1	19.4	20.8	22.9	24.0	23.1	22.1	22.1	22.3	22.1	22.0

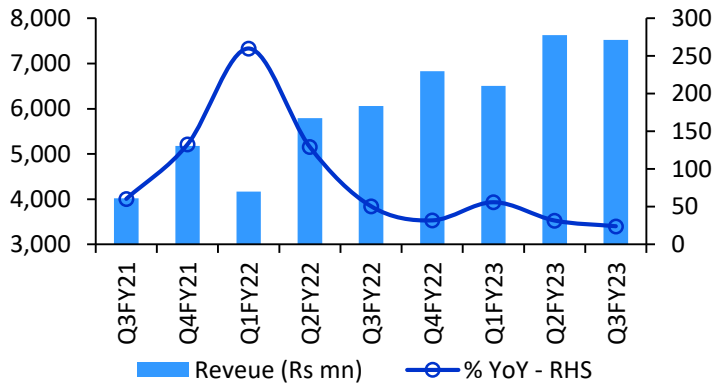
Source: Company, DART

Earnings call KTAs

- **Revenue outlook** - The Domestic CV demand continues to be strong led by pickup in economic activities and strong traction in mining and construction activities. The company continue to focus on increase in content per vehicle. The Company expect to achieve a revenue growth (domestic & export) of 20% CAGR over a period of next 3 years with 70:30 mix Automotive: Non-Automotive. The company is adding 6000T press line it will add around capacity of 56000 ton for cold and warm forgings. With this capacity the company is targeting to achieve revenue Rs 50bn in medium term.
- **Export Outlook** - A strong order backlog from Europe and US bodes well for the company. The company expect 15-20% growth in export in FY24 due to new customer acquisition and expanding presence in new geographies. Europe to grow faster than US.
- **Acquisition of JMT Auto**- The Company is looking to acquire JMT auto. Acquisition plan duly approved by 84.61% Committee of Creditors, subject to the approval of NCLT Delhi, expertise in heat treatment and gear. Manufactures Engine components, gears, shaft, Pins and Pipe Assemblies. Cost of acquisition would be Rs 1.25bn and expect Rs 4.5-5bn peak revenue from this business.
- **Order wins**- In 3QFY23, the company won 3 orders worth Rs. 3.66 bn, out of which one order is for EV components.
- **Revenue mix by segment** - Auto vs non-auto mix stood at 79:21 in 9MFY23. Revenue contribution by industry in 9MFY23 stood- Auto: Railway: Mining Earth moving: Oil& Gas: Others - 79.3:2.8:8:1.6: 8.3. Non-Auto revenue increased mainly driven by incremental revenue from mining and earth moving segment.
- **Revenue mix by Geography**- Domestic vs export mix stood at 56:44 in 3Q. In 9MFY23, revenue mix from Asia/Europe/NA stood at 71/12/17% respectively.
- **Debt**- In 9MFY23, company have paid debt to the tune of Rs.2.9bn and current debt stood at Rs.12.86bn (includes bill discounting for Tata motors of Rs. 0.95 bn).Company expects 500mn of debt reduction by the end of FY23 and being debt free by FY25. Current net debt to EBITDA stands at 1.89x.
- **The effective tax rate** for FY23 stands in the range of 32 % (being the highest in the tax bracket) and will try to take it to 22% in FY24.
- **EV**- EV Segment currently contributed 2% of total turnover. Company is gradually foraying into EV space and continues to make effort to introduce new products. Company expects to generate 3-4 % of revenue contribution from this segment by FY24. Company has taken up 51% stake in Tsuyo and will be manufacturing high weightage motor, controller.
- **Revenue from Railways and Oil & Gas**- Current Contribution from railways segment has improved from 1.7% in FY22 to 2.8% in 9MFY23. In FY23 company is expecting 100% growth in this segment on back of strong order from government. Revenue from Oil & Gas is showing strong traction, revenue contribution increased to 1.6%.
- **On Capital allocation side**- capex is expected to be Rs 2.50bn in FY23 and next year it would be 1.5-2bn (excluding ~1.60bn for acquisition of ACIL and JMT auto). The company is adding 6000T press line it will add around capacity of 56000 ton for cold and warm forgings. With this capacity the company is targeting to achieve revenue Rs 50bn in medium term. Total capex for new capacity would be Rs 2.75-3bn. 50% capacity would be commissioned by sept-23.
- **Capacity Utilization** -Overall capacity utilization was 86% vs 82% (on enhanced capacity) vs Q2FY23.
- **Forex gain** stood at Rs 110mn in 3Q vs stood at Rs 120mn in 2Q.

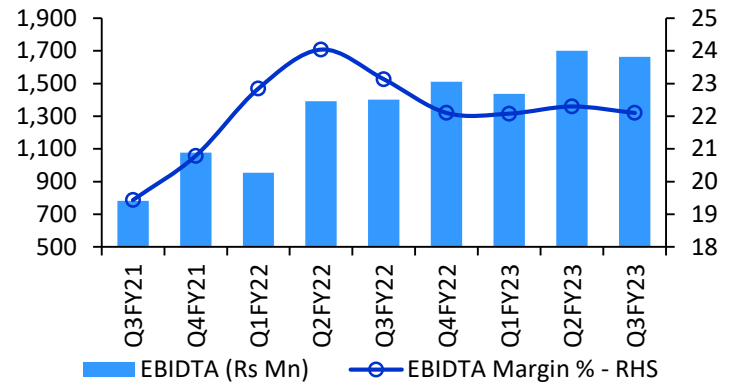
Story in charts

Exhibit 5: Revenue de-grew QoQ



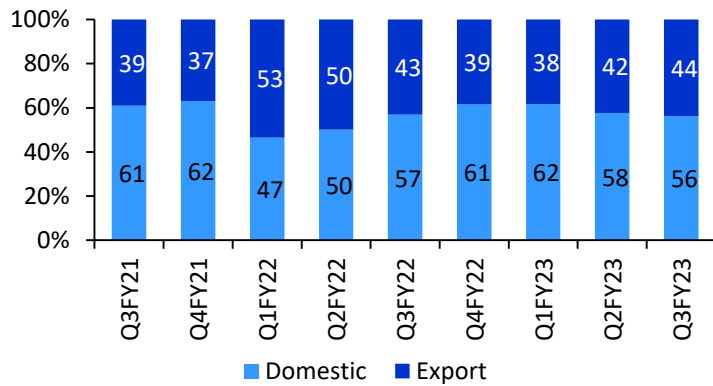
Source: Company, DART

Exhibit 6: EBIDTA Margin contracted QoQ/YoY



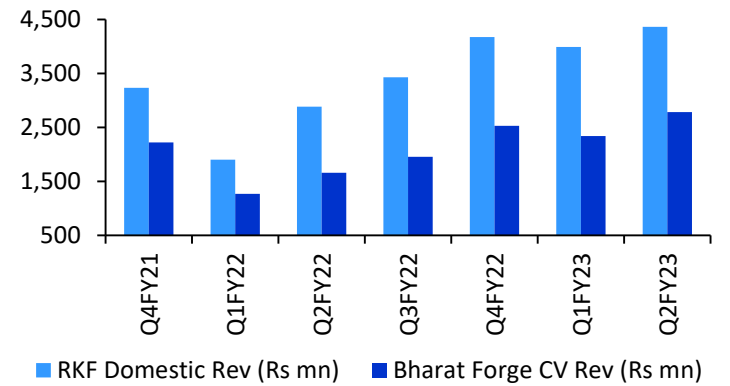
Source: Company, DART

Exhibit 7: Domestic Vs Export Mix



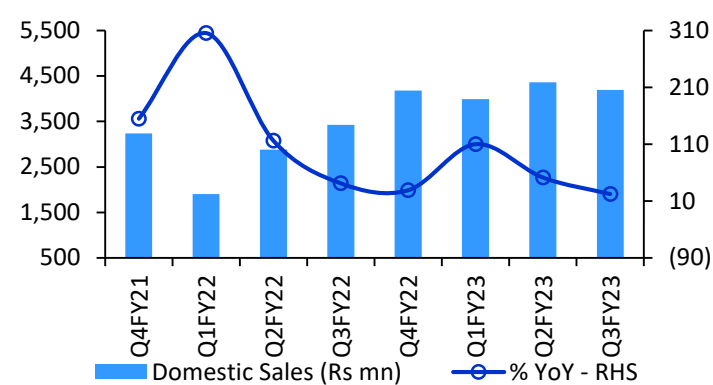
Source: DART, Company

Exhibit 8: RK forging VS Bharat Forge



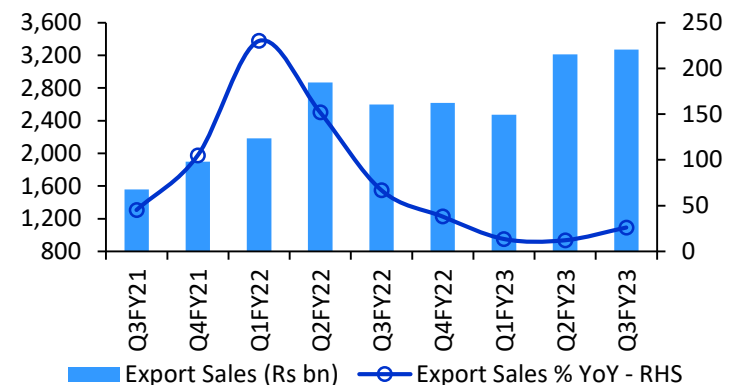
Source: DART, Company

Exhibit 9: Domestic Revenue decreased QoQ



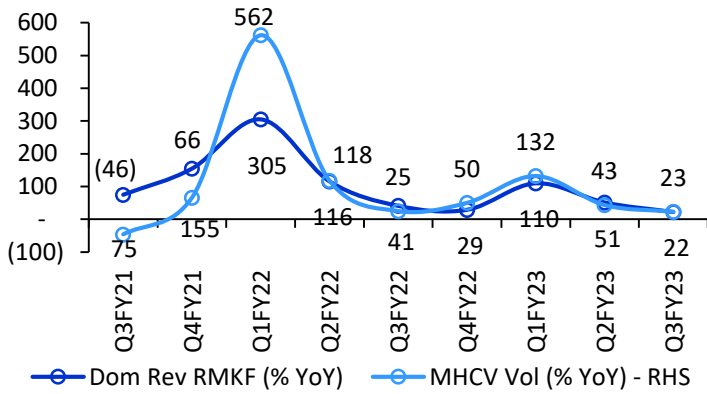
Source: DART, Company

Exhibit 10: Export Revenue increased QoQ/YoY



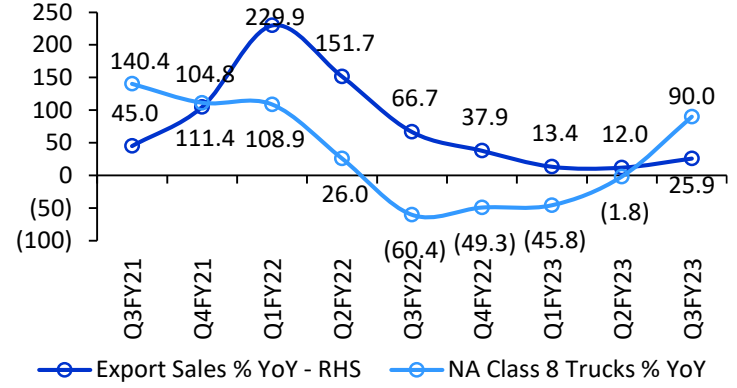
Source: DART, Company

Exhibit 11: Domestic Revenue vs MHCV Vol trend



Source: DART, Company

Exhibit 12: Export Rev Growth Vs NA Class 8 Orders



Source: DART, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Revenue	22,854	28,855	28,886	31,314
Total Expense	17,584	22,507	22,676	24,612
COGS	10,308	13,619	13,808	15,031
Employees Cost	1,203	1,443	1,502	1,660
Other expenses	6,073	7,445	7,366	7,922
EBIDTA	5,270	6,348	6,210	6,701
Depreciation	1,691	1,937	2,051	2,107
EBIT	3,579	4,411	4,160	4,594
Interest	933	1,126	1,022	918
Other Income	16	25	30	31
Exc. / E.O. items	0	0	0	0
EBT	2,662	3,310	3,168	3,707
Tax	596	1,059	855	1,001
RPAT	2,066	2,251	2,313	2,706
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	2,066	2,251	2,313	2,706

Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Sources of Funds				
Equity Capital	320	319	319	319
Minority Interest	0	0	0	0
Reserves & Surplus	10,621	12,871	14,897	17,076
Net Worth	10,941	13,191	15,216	17,395
Total Debt	15,774	14,074	12,774	11,474
Net Deferred Tax Liability	793	793	793	793
Total Capital Employed	27,507	28,057	28,783	29,662

Applications of Funds

Net Block	14,656	14,979	14,428	13,722
CWIP	1,251	1,751	2,051	2,051
Investments	194	194	194	194
Current Assets, Loans & Advances	17,875	19,271	20,390	22,781
Inventories	6,827	7,589	7,756	8,493
Receivables	8,778	10,277	10,684	11,582
Cash and Bank Balances	874	258	744	1,437
Loans and Advances	33	37	40	44
Other Current Assets	1,363	1,110	1,166	1,224
Less: Current Liabilities & Provisions	6,469	8,138	8,281	9,085
Payables	5,746	7,115	7,123	7,807
Other Current Liabilities	723	1,023	1,158	1,278
<i>sub total</i>				
Net Current Assets	11,406	11,134	12,109	13,696
Total Assets	27,507	28,057	28,783	29,662

E – Estimates

Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	54.9	52.8	52.2	52.0
EBIDTA Margin	23.1	22.0	21.5	21.4
EBIT Margin	15.7	15.3	14.4	14.7
Tax rate	22.4	32.0	27.0	27.0
Net Profit Margin	9.0	7.8	8.0	8.6
(B) As Percentage of Net Sales (%)				
COGS	45.1	47.2	47.8	48.0
Employee	5.3	5.0	5.2	5.3
Other	26.6	25.8	25.5	25.3
(C) Measure of Financial Status				
Gross Debt / Equity	1.4	1.1	0.8	0.7
Interest Coverage	3.8	3.9	4.1	5.0
Inventory days	109	96	98	99
Debtors days	140	130	135	135
Average Cost of Debt	6.7	7.5	7.6	7.6
Payable days	92	90	90	91
Working Capital days	182	141	153	160
FA T/O	1.6	1.9	2.0	2.3
(D) Measures of Investment				
AEPS (Rs)	12.9	14.1	14.5	16.9
CEPS (Rs)	23.5	26.2	27.3	30.1
DPS (Rs)	0.4	1.0	1.5	1.5
Dividend Payout (%)	3.1	7.1	10.4	8.8
BVPS (Rs)	68.4	82.5	95.2	108.8
RoANW (%)	20.8	18.7	16.3	16.6
RoACE (%)	12.2	12.2	11.7	12.4
RoAIC (%)	15.0	16.2	14.9	16.3
(E) Valuation Ratios				
CMP (Rs)	266	266	266	266
P/E	20.6	18.9	18.4	15.7
Mcap (Rs Mn)	42,563	42,563	42,563	42,563
MCap/ Sales	1.9	1.5	1.5	1.4
EV	57,463	56,378	54,592	52,599
EV/Sales	2.5	2.0	1.9	1.7
EV/EBITDA	10.9	8.9	8.8	7.8
P/BV	3.9	3.2	2.8	2.4
Dividend Yield (%)	0.2	0.4	0.6	0.6
(F) Growth Rate (%)				
Revenue	77.4	26.3	0.1	8.4
EBITDA	129.2	20.5	(2.2)	7.9
EBIT	215.0	23.2	(5.7)	10.4
PBT	541.8	24.4	(4.3)	17.0
APAT	639.1	8.9	2.7	17.0
EPS	639.1	8.9	2.7	17.0

E – Estimates

Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
Profit before tax	2,662	3,310	3,168	3,707
Depreciation & w.o.	1,691	1,937	2,051	2,107
Net Interest Exp	933	1,126	1,022	918
Direct taxes paid	(596)	(1,059)	(855)	(1,001)
Change in Working Capital	(4,618)	(402)	(490)	(894)
Non Cash	(53)	0	0	0
(A) CF from Operating Activities	19	4,912	4,895	4,838
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,551)	(2,759)	(1,800)	(1,400)
Free Cash Flow	(2,531)	2,153	3,095	3,438
(Inc.)/ Dec. in Investments	0	0	0	0
Other	25	0	0	0
(B) CF from Investing Activities	(2,526)	(2,759)	(1,800)	(1,400)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	3,722	(1,700)	(1,300)	(1,300)
Interest exp net	(933)	(1,126)	(1,022)	(918)
Dividend Paid (Incl. Tax)	(77)	(192)	(287)	(527)
Other	0	250	0	0
(C) CF from Financing	2,712	(2,768)	(2,609)	(2,745)
Net Change in Cash	206	(615)	486	693
Opening Cash balances	667	873	258	744
Closing Cash balances	873	258	744	1,437

E – Estimates

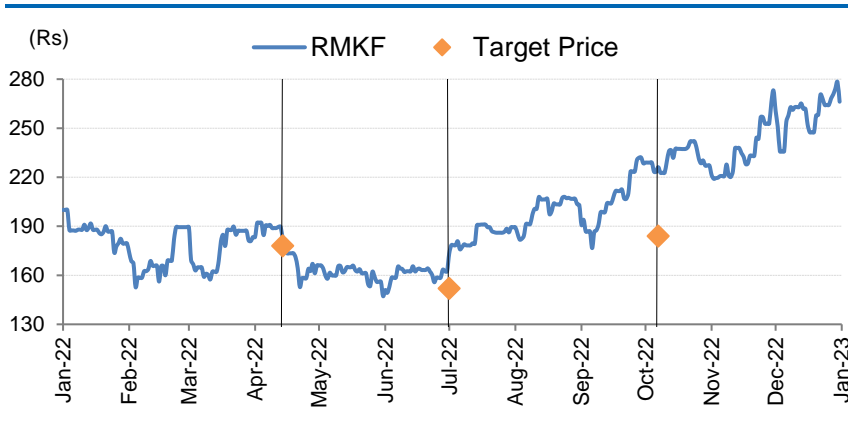
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-22	Reduce	178	182
Jul-22	SELL	152	173
Oct-22	SELL	184	226

**Price as on recommendation date*

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