Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Ramkrishna Forgings Ltd

Decoding diversification

Auto Ancillary	Sharekhan code: RKFORGE

Reco/View: Buy	↔	CMP: **Rs. 505**	Price Target: **Rs. 580**	↑

↑ 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		↔	

ESG Disclosure Score NEW

ESG RISK RATING 42.61

Updated Jun 08, 2023

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

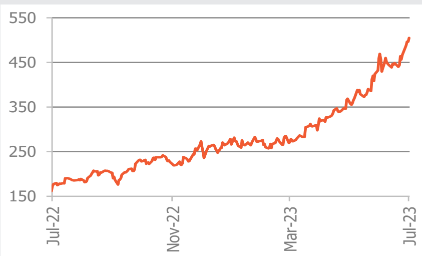
Company details

Market cap:	Rs. 8,074 cr
52-week high/low:	Rs. 507/ 164
NSE volume: (No of shares)	6.4 lakh
BSE code:	532527
NSE code:	RKFORGE
Free float: (No of shares)	8.4 cr

Shareholding (%)

Promoters	47.4
FII	16.4
DII	4.2
Others	32.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	10.0	55.8	95.6	226.2
Relative to Sensex	4.7	44.0	84.7	201.4

Sharekhan Research, Bloomberg

Summary

- We reiterate our Buy rating on Ramakrishna Forgings Limited (RKFL) with a revised PT of Rs. 580 on account of its inorganic growth plan and diversification strategies, the expectation of timely commissioning of new capacities, and sustainable operating performance.
- With operating results close to expectations, management has maintained its target of 15-20% volume growth and high margin in FY2024.
- This was the consecutive sixth quarter when RKFL reported EBITDA margin above 22%.
- The stock trades at P/E multiple of 17.4x and EV/EBITDA multiple of 9.4x its FY2025E.

Ramakrishna Forgings Limited (RKFL) reported decent performance in Q1FY2024. EBITDA came in at Rs. 188 crore, close to our estimate of Rs. 199 crore despite plant shut down for 7-10 days during the quarter. In spite of production headwinds, sequentially, revenue and EBITDA stood flat, while APAT increased by 15.2% on lower tax provisioning. The company's Q1FY2024 performance was supported by new order execution and value additions, as blended ASPs rose by 1.6% q-o-q, while volumes were down by 1.1% q-o-q. Sequentially, revenue came flat on account of a 1.6% q-o-q decline in domestic revenue, offset by a 2.2% q-o-q increase in export revenue. Further, EBITDA came flat on a q-o-q basis, but APAT increased by 15.2% to Rs. 77 crore (against our estimate of Rs. 83 crore) on lower tax provision. Effective tax rate stood at 23.8% in Q1FY2024 against 34.7% in Q4FY2023. Along with the results, RKFL has declared the acquisition of a casting manufacturer – Multitech Auto Private Limited (MAPL) at a cumulative cash consideration of Rs. 212 crore at (0.7x its FY2023 sales). With this acquisition, RKFL aims to become a system supplier by combining forging and casting assemblies. Further, management has guided to outperform the underline industry's growth and targets for 15-20% volume growth in the next three years with sustainable EBITDA margin at higher levels, backed by value-added product profile and strong order book. Ongoing capacity addition of 56,000T would come on stream by September 2023 as it has already commissioned 23,800T capacity in July. With this new capacity addition, the total capacity would reach to 243,100T in H1FY2024. Considering RKFL's robust growth plans via the organic as well as inorganic route and continuous focus on high margins with an aim to outperform the underline industry's growth, we believe the stock deserves a re-rating. We maintain our Buy rating on the stock with an upward revised target price (TP) of Rs. 580.

Key positives

- Export revenue grew by 2.2% and supported the topline performance in Q1FY2024.
- Despite the 1.1% q-o-q decline in volumes, revenue and EBITDA came flat on a q-o-q basis due to value addition in the product profile.
- Effective tax rate came in at 23.8% in Q1FY2024 (against 34.7% in Q4FY2023) and resulted in 15.2% q-o-q growth in the bottom line.

Key negatives

- Total volumes declined by 1.1% q-o-q on account of a 1.7% q-o-q decline in domestic volumes and a 0.1% q-o-q dip in export volumes.
- While RKFL passes on the increase in raw-material (RM) cost to the customer, it has not been witnessing any significant correction in the RM basket.
- Gross margin contracted by 100 bps q-o-q and restricted EBITDA margin expansion in Q1FY2024, given EBITDA margin contracted by 10 bps q-o-q.

Management Commentary

- Management has guided for 15-20% growth in volumes in FY2024 and assumes that high-volume growth would continue for the next three years.
- With the acquisition of the casting facility, RKFL is aiming to become a system supplier from a component supplier.
- Ongoing capacity addition of 56,000T by September 2023 is on track.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 580: Post reporting close to estimated EBITDA, RKFL's management has shared an optimistic outlook for FY2024. Management is targeting 15-20% volume growth in FY2024 with sustainable EBITDA margin trend at higher levels and assumes the growth trend to continue for the next three years. Further, the company is acquiring a casting manufacturing facility and is aiming to become a system supplier from a component supplier to enhance its profitability. As its performance in Q1FY2024 was impacted due to production constraints, management has shared a healthy performance in the coming quarters and is looking for an increase in APAT run rate from the next quarter. Ongoing capacity addition is on track and management has indicated that 56,000T capacity would be added by September 2023. Along with that, the acquisition of JMT Auto and ACIL is in the pipeline, subjected to judiciary approvals. We have revised our earnings estimates for FY2025 by 5.8% on assuming a slight uptick in operating performance. We maintain our Buy rating on the stock with an upward revised PT of Rs. 580 on (1) robust management's guidance, (2) its inorganic growth plan and diversification strategies, (3) expectation of timely commissioning of new capacities, and (4) management's focus on sustaining a high level of operating margins

Key Risks

RKFL is exposed to the cyclicality inherent in the CV and steel industries. Moreover, geographically diversified businesses pose a geopolitical risk.

Valuation

Rs cr

Particulars	FY2021	FY2022	FY2023P	FY2024E	FY2025E
Revenues	1,288	2,285	3,001	3,511	4,127
Growth (%)		77.4	31.3	17.0	17.6
EBIDTA	230	527	668	786	948
OPM (%)	17.8	23.1	22.3	22.4	23.0
Net Profit	28	207	236	349	463
Growth (%)		638.3	14.1	48.1	32.8
EPS	1.7	12.9	14.7	21.8	29.0
P/E	288.7	39.1	34.3	23.1	17.4
P/BV	9.1	7.4	6.1	4.9	3.9
EV/EBIDTA	39.6	18.1	13.8	11.6	9.4
ROE (%)	3.2	20.8	19.5	23.5	25.0
ROCE (%)	4.3	11.9	11.9	15.9	18.4

Source: Company; Sharekhan estimates

Q1FY2024 performance: Reported EBITDA at Rs. 188 crore against our estimate of Rs. 199 crore

- RKFL's reported operating performance in Q1FY2024 was close to our estimates as reported EBITDA came at Rs. 188 crore against our estimate of Rs. 199 crore.
- Revenue increased by 28.5% y-o-y to Rs. 836 crore (against our estimate of Rs. 861 crore) and EBITDA increased by 30.5% y-o-y to Rs. 188 crore (against our estimate of Rs. 199 crore).
- EBITDA margin expanded by 120 bps y-o-y to 22.4% on account of operating leverage benefit. Further, lower tax provision at 23.8% (against 34% in Q1FY2023) translated into a 62.9% y-o-y increase in APAT at Rs. 77 crore (against our estimate of Rs. 83 crore).

Acquiring casting facilities to become a system supplier

- RKFL has decided to acquire a 100% stake in Multitech Auto Private Limited (MAPL) at a cash consideration of Rs. 205 crore and its subsidiary, MAL Auto Products Private Limited (MAPPL), at Rs. 7 crore.
- MAPL is engaged in the business of manufacturing casting and bar draw facility. The company is offering a wide range of hi-tech, machined, heat-treated automobile components from bars, castings, primarily for brakes, gear boxes, axle and suspension parts of commercial vehicles and railways.
- MAPL has the capacity to manufacture 21,600 MT p.a. of machined SG & CI castings and bar draw facility of 6000MT p.a.
- In FY2023, MAPL's consolidated (1) turnover stood at Rs. 300.2 crore, (2) EBITDA margin: 14%, (3) gross debt: Rs. 45 crore. Hence, the implied valuation for MAPL works out to be 0.7x its FY2023 sales.
- RKFL is looking to expand MAPL's EBITDA margin by over 200 bps in the next two years.
- Currently, MAPL is a vendor to RKFL and management assumes that the acquisition of a casting manufacturer would help RKFL offer system-level offerings to the customer by combining casting and forging parts. With this acquisition, RKFL would be able to supply the entire differential assembly and trailer axle assembly consisting of casting and forgings. It will further strengthen the presence of RKFL in the PV and CV space.
- Management assumes that MAPL would contribute Rs. 500 crore – Rs. 600 crore to its consolidated turnover in the next two years.
- The company aims to capture 20% of the market share of trailer axle assembly in the next three years.

New capacity addition is on track

- Ongoing capacity addition of 56,300T is on track and likely to be completed by September 2023.
- RKFL has already commissioned a capacity of 23,800T and the remaining 32,500T capacity would be commissioned by September 2023.
- The company has scheduled capex of Rs. 300 crore-350 crore for FY2024 and RKFL targets to fund its future capex largely via internal accruals.
- With capex of Rs. 125 crore, RKFL is adding cold forging capacity of 25,000T. The cold forging capacity is expected to be commissioned by Q1FY2025. The cold forging capacity has been entirely booked by an OEM for the next seven years.

Domestic market: Looking to grow ahead of the market

- Management is optimistic about outperforming the industry's growth due to value addition and expansion of product bandwidth.
- In Q1FY2024, revenue from the domestic market declined by 1.6% q-o-q on account of a 1.7% q-o-q decline in volumes and flat ASPs.
- Domestic market contributed 57% to its revenue in Q1FY2024 compared to 59% in Q4FY2023.

JV project for forged wheels would commission by FY2026

- In a consortium, RKFL has received LOA to supply forged wheels from Indian Railways.
- RKFL holds a 51% stake in the JV company. The JV company is expected to set up a plant for the production of 200,000 forged wheels per annum.
- The plant is expected to be commissioned by FY2026.

Outlook: Aiming for 15-20% volume growth

- Despite macro challenges, management is optimistic about its growth prospects, led by increasing capacities and available order book in hand.
- Management aims to outperform the underline industry's growth and targets volume growth of 15-20% in the next three years.
- RKFL has guided to sustain a high level of EBITDA margin and assumes PAT run rate would increase in the coming quarters on increased capacities as its production was impacted in Q1FY2024 due to maintenance etc.
- The railway segment, which contributed 3.2% to its topline in Q1FY2024, is expected to constitute 4.0-4.5% to the topline in FY2024.
- Further, the acquisition of ACIL and JMT Auto is dependent on approvals from the Supreme Court and NCLT, respectively.

Change in estimates

	New		Earlier		% change	
Particulars	**FY24E**	**FY25E**	**FY24E**	**FY25E**	**FY24E**	**FY25E**
Revenue	3,511	4,127	3,511	4,096	(0.0)	0.8
EBITDA	786	948	786	920	(0.0)	3.0
EBITDA margin (%)	22.4	23.0	22.4	22.5		
PAT	349	463	349	438	(0.0)	5.8
EPS	21.8	29.0	21.8	27.4	-	5.8

Source: Company; Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q1FY24	Q1FY23	YoY%	Q4FY23	QoQ%
Revenues	836	651	28.5	835	0.1
Total operating expenses	648	507	27.9	647	0.2
EBITDA	188	144	30.5	188	-0.3
Depreciation	57	47	21.2	56	2.4
Interest	34	26	33.2	32	7.4
Other income	5	1	617.6	2	178.0
PBT	101	72	41.1	102	-1.3
Tax	24	24	(1.2)	35	-32.3
Reported PAT	77	47	62.9	67	15.2
Adjusted PAT	77	47	62.9	67	15.2
Adjusted EPS	4.8	3.0	62.9	4.2	15.2

Source: Company; Sharekhan Research

Key Ratios (Standalone) Rs cr

Particulars	Q1FY24	Q1FY23	YoY (bps)	Q4FY23	QoQ (bps)
Gross margin (%)	48.8	55.0	-620	49.8	-100
EBIDTA margin (%)	22.4	22.1	40	22.5	-10
Net profit margin (%)	9.2	7.3	190	8.0	120
Effective tax rate (%)	23.8	34.0	-	34.7	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – CV industry is on the path of a cyclical recovery

We see strong underlying demand for commercial vehicles (CV) domestically. We expect strong improvement in M&HCV sales to continue, driven by a rise in e-commerce, agriculture, infrastructure, and mining activities. Global demand for trucks is buoyant, though the 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 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.580

Post reporting close to estimated EBITDA, RKFL's management has shared an optimistic outlook for FY2024. Management is targeting 15-20% volume growth in FY2024 with sustainable EBITDA margin trend at higher levels and assumes the growth trend to continue for the next three years. Further, the company is acquiring a casting manufacturing facility and is aiming to become a system supplier from a component supplier to enhance its profitability. As its performance in Q1FY2024 was impacted due to production constraints, management has shared a healthy performance in the coming quarters and is looking for an increase in APAT run rate from the next quarter. Ongoing capacity addition is on track and management has indicated that 56,000T capacity would be added by September 2023. Along with that, the acquisition of JMT Auto and ACIL is in the pipeline, subjected to judiciary approvals. We have revised our earnings estimates for FY2025 by 5.8% on assuming a slight uptick in operating performance. We maintain our Buy rating on the stock with an upward revised PT of Rs. 580 on (1) robust management's guidance, (2) its inorganic growth plan and diversification strategies, (3) expectation of timely commissioning of new capacities, and (4) management's focus on sustaining a high level of operating margins.

Peer Comparison

Particulars	CMP	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	Rs/Share	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Ramkrishna Forgings Limited	505	34.3	23.1	17.4	13.8	11.6	9.4	11.9	15.9	18.4
GNA Axles	935	15.4	14.1	12.8	9.3	8.4	7.7	16.3	15.6	15.0

Source: Company, Sharekhan Research

About the company

RKFL, headquartered in Kolkata, is one of the leading forging companies in India catering to the requirements of OEMs and tier-1 auto-component suppliers worldwide. RKFL, incorporated in 1981, commenced operations in 1984, primarily as a forging manufacturer for Indian Railways. The company started manufacturing from two facilities located in and around Jamshedpur and another small unit near Kolkata. The company generates 79% of its revenue from the auto segment and 21% of its revenue is generated from the non-auto segment. Further, the company's revenue is well diversified geographically, as Europe, North America, and Asia account for 15%, 25%, and 60% of its revenue, respectively (in FY2023).

Investment theme

RKFL is a proxy play for the 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, 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 the CV and steel industries. Moreover, geographically diversified businesses pose forex fluctuation risks.
- 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

Mahabir Prasad Jalan	Chairman
Naresh Jalan	Managing Director
L K Khetan	Chief Financial Officer
Rajesh Mundhra	Company Affairs

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Riddhi Portfolio Pvt Ltd	23.7
2	Eastern Credit Capital Pvt Ltd	13.5
3	Ramkrishna Rail & Infra Pvt Ltd	4.1
4	Massachusetts Institute of Technology	3.8
5	Bhanshali Lata	3.3
6	Bhanshali Akash	2.5
7	Blue Daimond Properties Pvt Ltd	2.4
8	Aditya Birla Sun Life Asset Management Co Ltd	2.4
9	Pacific Horizon Investment Trust PLC	2.4
10	Old Bridge Capital MGMT Pvt Ltd	2.3

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

Sharekhan

by BNP PARIBAS

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