Stock Update

Company Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

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		↔	

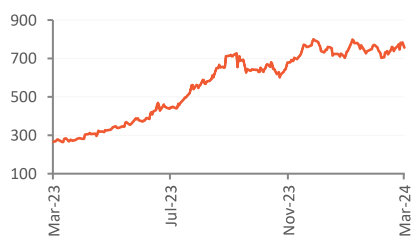
Company details

Market cap:	Rs. 13,738 cr
52-week high/low:	Rs. 815 / 260
NSE volume: (No of shares)	6.1 lakh
BSE code:	532527
NSE code:	RKFORGE
Free float: (No of shares)	10.3 cr

Shareholding (%)

Promoters	43.1
FII	23.6
DII	3.6
Others	29.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.8	-4.9	13.6	183.4
Relative to Sensex	-5.0	-14.3	0.3	159.5

Sharekhan Research, Bloomberg

Ramkrishna Forgings Ltd

Riding on diversification

Auto Ancillary	Sharekhan code: RKFORGE

Reco/View: Buy	↔	CMP: **Rs. 760**	Price Target: **Rs. 888**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- RKFL has guided for a turnover of Rs 4500-4800 crore on a standalone basis and Rs 5600-6075 crore on a consolidated basis by FY26.
- It is emerging as a key beneficiary of the China +1 and Europe +1 trends.
- We maintain our Buy with an unchanged PT of Rs. 888 on its inorganic growth plan, diversification strategies, robust guidance, firm business plan and management's focus on sustaining high operating margins.
- Stock trades at P/E multiple of 24x and EV/ EBITDA multiple of 12.1x its FY26E estimates.

We attended Ramkrishna Forgings's (RKFL) Analyst Day meet and came out positive as the company is continuing its winning streak, backed by (1) China + 1/ Europe + 1 themes (2) Regular order inflow supported by capacity addition program (3) diversified revenue mix (4) Well-spread geographical mix and (5) continued customer addition. Along with its latest acquisitions (JMT, MAPL, ACIL) the company is capable to supply new set of customers and gaining capability to supply assemblies. Post attaining robust capabilities in CV segment, the company is poised to expand its presence in PVs and other non-automotive segment. Irrespective of the external market situation the company has guided for a 15-20% volume growth in medium term. RKFL has guided for a turnover of Rs 4500-4800 crore on a standalone basis and Rs 5600-6075 crore on consolidated basis by FY26. It aims to sustain EBITDA margins at higher levels and aspires for an over 25% EBITDA margin in the medium to long term. Though the external environment has been challenging, the management is looking to outperform the market backed by its order book. The management foresees a huge opportunity to grow in the non-automobile segment, including railways, as the non-auto segment offers better profitability.

Continue on diversification: Strong performance in the domestic business has been driven by wallet share gain with the customers on the back of new business in the automotive business, along with healthy revenue from railway and highway business has boosting domestic revenues. Similarly, a rise in exposure to Europe is resulting in de risking its overseas revenue stream from high dependence on the US. Over the period, the company has seen sizeable expansion in its customers (153 to 218 over FY19 -23) and meaningful gains in the export mix (30.1% in FY19 to 41.5% in 9MFY24). With its strong performance and backed by continuous order inflow from auto as well as in non-auto segment RKFL aims to sustain its growth momentum in coming years. With robust plans for organic growth driven by healthy response from export markets, RKFL has been strategically building up inorganic growth prospects. Further, its latest acquisitions are helping it in expansion in customer bandwidth along with a diversified revenue stream.

Synergies to emerge on merger of JMT and MAPL: RKFL has proposed a merger of its newly acquired companies JMT and MAPL due to attractive synergies and cost efficiencies. On the completion of JMT and MAPL's merger the casting capacity of combined entity will reach to 33,600 MTPA compared to JMT's existing casting capacity of 12, 000 MTPA. The merger scheme will benefit in terms of (1) seamless integration and consolidation of assets and operations, (2) efficient utilisation of resources and synergies for enhanced business performance and (3) compliance with regulatory requirements ensures smooth transition and legal clarity. For MAPL combined with JMT, RKFL has guided for a turnover of Rs 600-675 crore by FY26 as compared to expected Rs 175-225 crore in FY24.

Optimistic guidance: Though the business environment has been challenging, but RKFL would continue to expect do well, backed by new order wins. It is not foreseeing any downturn in business and would have better capacity utilization in coming period. RKFL continue to aims to outperform the market and looking for a long term sustainable growth. Given the volatility of raw material price trend and its impact on revenue due to pass-on clauses, the management is looking for a 15-20% volume growth in medium terms backed by new client addition and ongoing order book. RKFL has been emerging as a key beneficiary of China plus 1 and Europe plus 1 trends and hence building up capacities and expertise as enquiries are continuously increasing. RKFL has guided for a turnover of Rs 4500-4800 crore on standalone basis and Rs 5600-6075 crore on consolidated basis by FY26.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs.888: The management has shared optimistic outlook for next 2- 3 years backed by continuous order inflow and rising opportunity from export markets on in expectation of shift in global business from China and Europe to India. Backed by its diversified revenue stream, introduction of new components, expansion of customer bandwidth and an increase in market share, the management aims to outperform the market. Further, the management is guiding to sustain the current high margin and aspiring for an EBITDA margin at 25% in the medium to long term. Along with its standalone business, the management is optimistic about its latest acquisitions. With the acquisition of MAPL, RKFL aims to become a system supplier by combining forging and casting assemblies. Similarly, it is looking to enhance its revenue potential in the oil & gas segment via JMT Auto. Considering RKFL's robust growth plans via the organic as inorganic routes and continuous focus on high margins with an aim to outperform the underlying industry's growth, we remain positive on the company. RKFL has guided for a turnover of Rs 4500-4800 crore by FY26 on standalone basis, which has been in line with our existing estimates. However, the management has displayed a firm business plan backed by order inflow and capability build, which boosts our confidence on the earning visibility, hence we maintain our Buy rating on the stock with an unchanged PT of Rs. 888 on its inorganic growth plan, diversification strategies, robust guidance, firm business plan and management's focus on sustaining high operating margins.

Key Risks

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

Valuation Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Revenues	2,285	3,001	3,512	4,128	4,682
Growth (%)	77.4	31.3	17.0	17.5	13.4
EBIDTA	527	668	811	964	1,113
OPM (%)	23.1	22.3	23.1	23.4	23.8
Net Profit	207	236	349	481	574
Growth (%)	638.3	14.1	47.9	38.1	19.1
EPS	11.4	13.0	19.3	26.6	31.7
P/E (x)	66.5	58.3	39.4	28.5	24.0
P/BV (x)	12.6	10.4	5.1	4.4	3.8
EV/EBIDTA (x)	28.9	22.3	17.0	14.2	12.1
ROE (%)	20.8	19.5	17.3	16.4	16.8
ROCE (%)	11.9	11.9	14.7	14.7	15.6

Source: Company; Sharekhan estimates

Strong performance in last 5 years

- With installed capacity of 210,900T and over 2000 products, RKFL serves 22 countries and claims to be the second largest forging player in the domestic market.
- Over the last 5 years the company has been continuing on its diversification journey over FY19 -23 it has (1) increased its geographical presence from 15 to 22 countries (2) Higher customer bandwidth from 153 to 218 (3) increased machining mix from 59% to 74%.
- With a rise in customer bandwidth, it has reduced its dependence on selective set of customers as revenue contribution from top 5 customers has come down from 70.8% in FY19 to 51.4% in 9MFY24.
- Export mix has been showing an upward trend as export mix has improved from 30.1% in FY19 to 41.5% in 9MFY24. Over the period the revenue contribution from Europe has been improving and hence, diversifying its geographical mix. North America and Europe contributed 24.8% and 15.5%, respectively, to its revenue in 9MFY24 compared to same at 32% and 8.4% respectively in FY19.

Capacity expansion plan

- With an investment of Rs. 80 crore RKFL is planning to set up a new 8000T forging press line, which is expected to be commence production by Dec 24.
- It is also setting up a cold-forging press line at an investment of Rs 125 crore. Cold forging press lines are expected to be commissioned by Q1FY25.
- Overall, it is targeting a capacity of 308,400T by FY25 from current capacity of 210,900T.

MAPL : an opportunity in the casting segment

- MAPL (which RKFL acquired recently) has been engaged in the business of manufacturing casting. The company offers a wide range of hi-tech, machined, heat-treated automobile components from bars, and castings, primarily for brakes, gearboxes, axle and suspension parts of commercial vehicles and railways.
- With the acquisition of MAPL, RKFL could 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.
- MAPL can manufacture 21,600 MT p.a. of machined SG & CI castings and bar draw facility of 6000 MT p.a.
- MAPL is currently delivering an EBITDA margin at 16% and aiming for an EBITDA margin of 18% by FY26.

JMT Auto: Caters to automobile as well as oil & gas segment

- RKFL has completed the acquisition of JMT Auto.
- JMT Auto has expertise in the auto sector with capabilities in heat treatment and gear. It also caters to oil and gas industry.
- JMT has casting capacity of 12,000 MT per annum and 18,000 MT of Forgings capacity per annum.
- Company is likely to commence castings and fforgings division by April 2024 and a Machining division by May 2024.
- RKFL assessed a revenue potential of Rs 400-500 crore in JMT Auto by FY26 and aspires for an EBITDA margin of 25%.

ACIL: will enhance opportunity in tractor and PV segment

- NCLT has approved the RKFL's resolution plan to acquire ACIL.
- ACIL Limited is engaged in the manufacturing of high-precision engineering automotive components. It majorly manufactures crankshafts for tractors, HCVs, LCVs as well and two-wheelers. Besides, the company also manufactures connecting rods, steering knuckles and hubs.
- ACIL's acquisition will help RKFL to foray into tractors and PV segments. It will be a forward integration which will enable the company to supply machined crankshafts for tractors, PVs, HCVs, LCVs, two-wheelers, and two-wheelers.
- ACIL has capacity of 48 Lacs pcs p.a of 2-wheeler crankshaft and 2.4 Lacs pcs p.a of 3/4 cylinder crankshaft.
- ACIL would expand the customer bandwidth for RKFL as RKFL caters to a different set of customers.
- Going forward RKFL plans to add a a 6-cylinder crankshaft machining facility having capacity of 80,000 pcs p.a by FY26.
- RKFL proposes to add a 6-cylinder crankshaft machining facility having capacity of 80,000 pcs p.a by FY26
- For ACIL, RKFL has guided for a turnover of Rs 225-275 crore by FY26 compared to expected Rs 5 crore in FY24.

JV project for forged wheels would be commissioned by FY2026

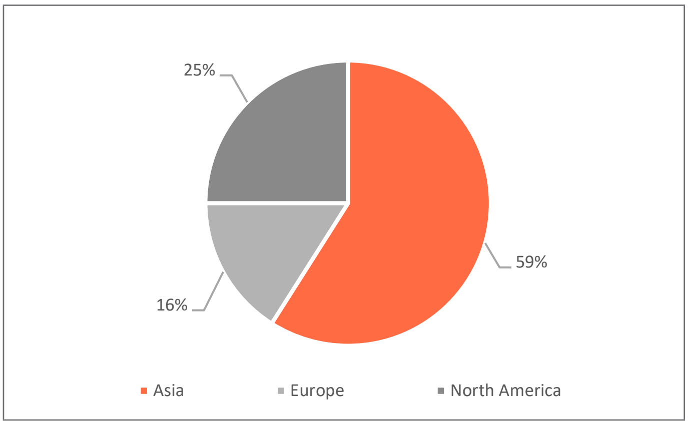
- In a consortium, RKFL has received an LOA to supply forged wheels from Indian Railways.
- RKFL holds a 51% stake in the JV company. The JV company is expected to set up a plant to produce 228,000 forged wheels per annum.
- RKFL has invested Rs 57.18 crore in JV company till Q3FY24.
- The plant is expected to be commissioned by FY2026.

Outlook

- The company caters to 70% of the forging requirements in a CV and has plans to gradually expand its presence in PVs and non-auto segment going forward.
- In export markets the company aims to expand its footprint and plans to expand in ASEAN and other geographies.
- While it has built up strong capabilities the company has identified the EV segment as next avenue of growth.
- On a standalone basis RKFL is targeting a revenue of Rs 4500-4800 crore by FY26 and on a consolidated basis it is targeting a revenue of Rs 5600-Rs. 6075 crore.

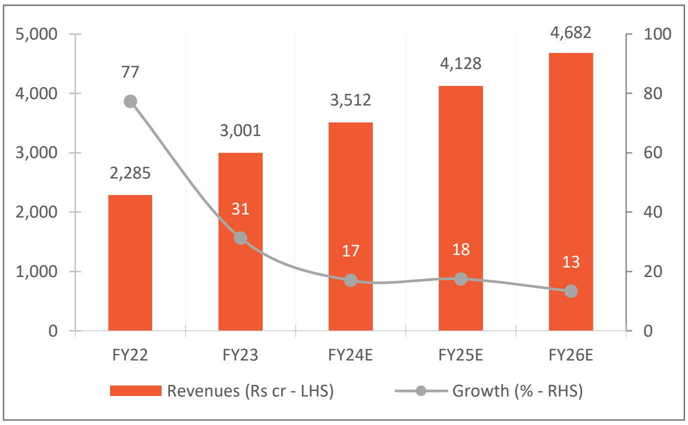
Financials in charts

Revenue Mix (%)



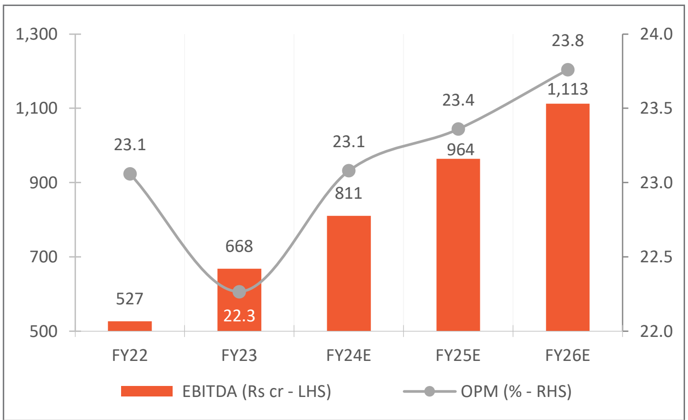
Source: Company, Sharekhan Research

Revenue and Growth Trend



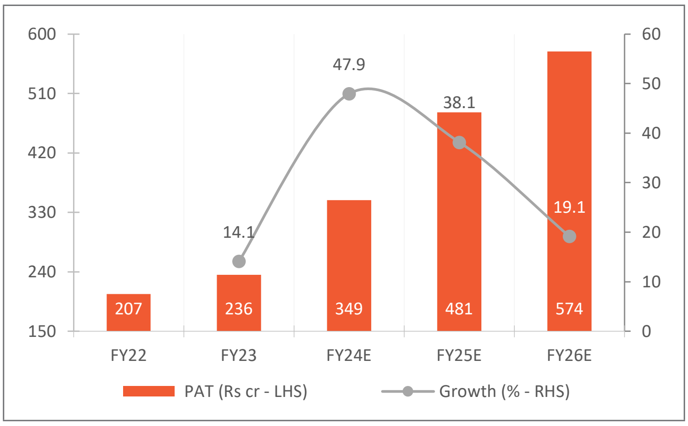
Source: Company, Sharekhan Research

EBITDA and OPM Trends



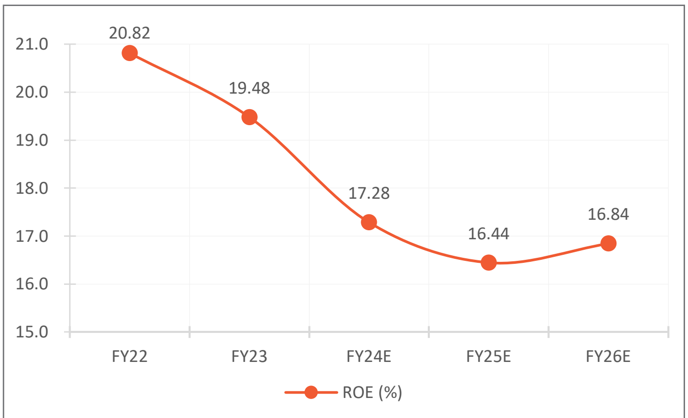
Source: Company, Sharekhan Research

PAT and Growth Trends



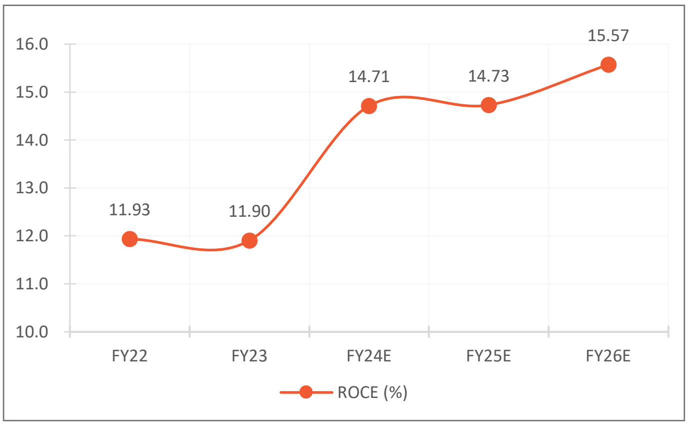
Source: Company, Sharekhan Research

ROE Trend (%)



Source: Company, Sharekhan Research

ROCE Trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

Sector View – CV industry is on path of cyclical recovery

We see a strong underlying demand for CVs domestically. We expect a strong improvement in M&HCV sales to continue, driven by rise in e-commerce, agriculture, infrastructure, and mining activities. 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 raising the share of value-added and critical components will help improve realisations and EBITDA margins.

Valuation – Maintain Buy with an unchanged PT of Rs.888

The management has shared optimistic outlook for next 2- 3 years backed by continuous order inflow and rising opportunity from export markets on in expectation of shift in global business from China and Europe to India. Backed by its diversified revenue stream, introduction of new components, expansion of customer bandwidth and an increase in market share, the management aims to outperform the market. Further, the management is guiding to sustain the current high margin and aspiring for an EBITDA margin at 25% in the medium to long term. Along with its standalone business, the management is optimistic about its latest acquisitions. With the acquisition of MAPL, RKFL aims to become a system supplier by combining forging and casting assemblies. Similarly, it is looking to enhance its revenue potential in the oil & gas segment via JMT Auto. Considering RKFL's robust growth plans via the organic as inorganic routes and continuous focus on high margins with an aim to outperform the underlying industry's growth, we remain positive on the company. RKFL has guided for a turnover of Rs 4500-4800 crore by FY26 on standalone basis, which has been in line with our existing estimates. However, the management has displayed a firm business plan backed by order inflow and capability build, which boosts our confidence on the earning visibility, hence we maintain our Buy rating on the stock with an unchanged PT of Rs. 888 on its inorganic growth plan, diversification strategies, robust guidance, firm business plan and management's focus on sustaining high operating margins.

Change in estimates Rs cr

	New			Earlier			% change		
Particulars	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	3,512	4,128	4,682	3,512	4,128	4,682	-	-	-
EBITDA	811	964	1,113	811	964	1,113	-	-	-
EBITDA margin (%)	23.1	23.4	23.8	23.1	23.4	23.8	-	-	-
PAT	349	481	574	349	481	574	-	-	-
EPS	19.3	26.6	31.7	19.3	26.6	31.7	-	-	-

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 generates 79% of its revenue from Auto segment and 21% of its revenue from non-auto segment. Further, its revenue is well diversified on geography-wise as Europe, North America and Asia accounts for 15%, 25% and 60% of its revenue respectively (in FY23).

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, 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 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/ volatile freight rate risks.
- RKFL's export sales are highly working capital intensive because of the large receivable cycle, particularly for export sales.

Additional Data

Key management personnel

Mahabir Prasad Jalan	Chairman
Naresh Jalan	Managing Director
L K Khetan	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Riddhi Portfolio Pvt Ltd	20.95%
2	Eastern Credit Capital Pvt Ltd	12.51%
3	Ramkrishna Rail & Infra Pvt Ltd	3.60%
4	Naresh Jalan	3.24%
5	Bhanshali Lata	2.92%
6	Smallcap World Fund	2.81%
7	Nomura India Investment Fund	2.29%
8	Bhanshali Akash	2.24%
9	Massachusetts Institute of Technology	2.18%
10	Blue Diamond Properties Pvt Ltd	2.13%

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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