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Ramkrishna Forging Ltd –Forging Ahead

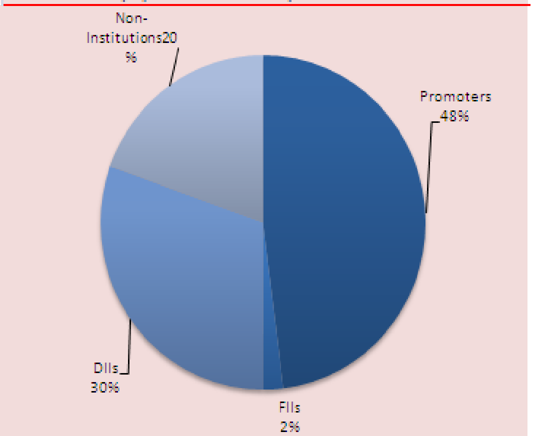
INITIATING COVERAGE REPORT

RECOMMENDATION- "STRONG BUY "

Sector – Forging

We recommend Ramkrishna Forging Ltd (RKFL) a **"STRONG BUY".** RKFL, is a medium sized forgings company, manufactures products for automobile (sales contribution ~75%) followed by railways (sales contribution ~10%), and mining sectors. Over the last 2 two years RKFL's financial hit by worst-ever demand slumps, lacklustre industrial activity and elevated interest rates caused industry volumes to plummet more than 40% over FY12-FY14.In the midst of downturn, the company heavily invested in their heavy press forging vertical with a capex of INR700 crores which double its total capacity to 150,000 tonnes from 70,000 tonnes currently. <u>The strong export growth, which is likely to be seen in FY15e from its capacity expansion to ~1,50,000 tonnes p.a., increased demand domestic MHCVs segment, higher capacity utilization in FY15e to enhance margins,</u> bodes well for the RKFL's fortune. **Therefore we initiate coverage on RKFL with a "STRONG BUY" recommendation and a target price of INR 616.**

Valuation Data	
Current Market Price (CMP)	496
Target Price	616
Upside Potential	24%
52 Week High Low	506/106
Market Cap (INR in Crores)	1362



Investment Rationale

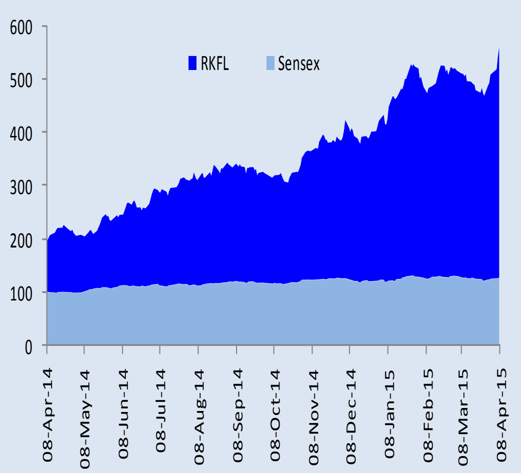
RKFL's forayed into margin accretive heavy press forging vertical will be the key revenue driver over the next 3 years-RKFL has forayed into heavy press forging business which will essentially give access to the export market of premium auto parts such as front axle beams, stub axle, connecting rods, crankshafts and knuckle steering for heavy duty CVs by initiating a capex of INR700 crores.The company has already secured orders from global vendors for this vertical which will essentially lower scale-up risk. Heavy press forging vertical will be the key revenue driver for the company as we expect export revenue to grow at a CAGR of ~87% over FY14-17e.

MHCVs CV cycle recovery key to domestic business of RKFL-Domestic business which largely depends on the cycle of MHCV sector is decelerating over the last 2 years. Nevertheless, with an expected pickup in economic recovery, freight rate hikes by the fleet operators Plenty of pent-up replacement demand, Restrictions on truck overloading and low base will help MHCVs cycle to recover and we expect MHCVs volume to grow at a CAGR of ~16% over FY14-17e.

Revenue to grow at a CAGR of 54% over FY14-17e on impressive export growth-RKFL's revenue is expected to grow at a CAGR of 54% over FY14-17e, led largely by exports from the new plant. Export growth would be the key trigger for the stock as its contribution to total revenue is likely to rise to 70% in FY17E from 23% in FY14.We expect EBITDA margin improving by 394bps, 50bps, 50bps in FY15E, FY16E, FY17E, respectively, and create a robust earnings CAGR of 143% over FY14-17E.

Rerating on cards for RKFL-We believe the stock to outperform the broader market on the back of company's emergence as a dominant player in the forging industry.RKFL's revenue is expected to grow at a CAGR of 54% over FY14-17e, led largely by exports from the new heavy press forging plant. <u>We believe, the market will discount the full earnings potential of the company over the medium term, which is largely absent from RKFL's current valuation.</u>

Stock Scan	
Scrip ID	Ramkrishna forging Ltd
Scrip Code (NSE)	RKFORGE
Scrip Code (BSE)	532527
Bloomberg Ticker	RMKF IN
Reuters Ticker	RKFO.BO
Industry	Forgings
Face Value (INR)	10.00
Equity Share Capital (INR Cr)	2.75
Avg 5 years P/E	16.61
Avg daily volume (Last 1 Year)	15,525
Beta Vs Sensex	1.05
Dividend Yield	0.07%



Key Financials Highlights ***(Figure in INR CR)***

Particulars	FY11A	FY12A	FY13A	FY14E	FY15E	FY16E	FY17E
Net Sales	409.7	501.3	405.0	437.2	689.9	1100.1	1599.7
Growth	*43.8%*	*22.4%*	*-19.2%*	*8.0%*	*57.8%*	*59.5%*	*45.4%*
EBITDA	69.3	81.0	55.2	59.3	120.7	198.0	295.9
EBITDA Margin	*16.9%*	*16.2%*	*13.6%*	*13.6%*	*17.5%*	*18.0%*	*18.5%*
Net Profit excl Exceptional Items	22.1	24.3	8.8	8.5	33.3	57.9	122.6
Net Profit Margin (excl Exceptional Items)	*5.4%*	*4.8%*	*2.2%*	*1.9%*	*4.8%*	*5.3%*	*7.7%*
Net Profit Growth	*102.5%*	*10.1%*	*-63.9%*	*-3.7%*	*293.3%*	*73.9%*	*111.9%*
Basic EPS	13.4	13.6	4.7	6.3	14.8	21.1	44.6
Adjusted EPS excl Exceptional Items	13.1	13.6	4.7	3.3	12.1	21.1	44.6
P/E(x)	7.5	9.7	16.0	17.4	33.4	23.5	11.1
Adjusted P/E(x) excl Exceptional Items	7.7	9.7	16.0	32.7	40.9	23.5	11.1
P/BV(x)	1.1	1.3	0.6	0.9	3.8	3.3	2.6
ROE	14.4%	12.9%	3.5%	2.6%	9.2%	14.0%	23.2%
EV/EBITDA(x)	4.8	4.8	6.7	12.5	15.7	9.3	6.1

Source: Microsec Research, Company Data

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9th April 2015

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Quarterly Result Update

Quarterly Snapshot						9-Months		
Particulars	**Q3FY15A**	**Q3FY14A**	**Q2FY14A**	**YoY**	**QoQ**	**FY2015A**	**FY2014A**	**% Change**
Net Sales	189.4	83.5	140.9	126.8%	34.4%	443.2	273.5	62.0%
Other Operating Income	24.0	5.3	21.7			56.0	20.7	
Total Operating Income	**213.4**	**88.8**	**162.6**	**140.2%**	**31.2%**	**499.2**	**294.2**	**69.7%**
Total Expenditure	175.4	77.2	135.8			416.5	258.3	
EBITDA	**38.0**	**11.6**	**26.8**	**226.1%**	**41.5%**	**82.6**	**35.9**	**130.4%**
EBITDA Margin (%)	*17.8%*	*13.1%*	*16.5%*	*469 Bps*	*130 Bps*	*16.6%*	*12.2%*	*436 Bps*
Other Income	0.5	0.9	0.8	-48.9%	-37.7%	5.2	1.8	183.0%
Operating Profit	38.4	12.6	27.6	205.6%	39.3%	87.8	37.7	132.9%
Depreciation	7.7	5.5	7.5			22.0	17.3	
PBIT	30.8	7.1	20.1	332.3%	53.4%	65.8	20.4	222.6%
Interest	8.9	6.0	7.2			22.5	14.6	
Exceptional Items	0.0	0.0	7.5			7.5		
PBT	21.8	1.2	20.4	1782.8%	7.2%	50.8	5.8	776.5%
Tax	4.1	0.4	3.9			10.6	2.0	
PAT	**17.7**	**0.8**	**16.5**	**2201.3%**	**7.3%**	**40.1**	**3.8**	**964.2%**
PAT Margin (%)	*8.3%*	*0.9%*	*10.2%*	*744 Bps*	*(185)Bps*	*8.0%*	*1.3%*	*676 Bps*
PAT excl exceptional items	**17.7**	**0.8**	**9.1**	**2201.3%**	**95.6%**	**32.7**	**3.8**	766.3%
PAT Margin excl exceptional items (%)	*8.3%*	*0.9%*	*5.6%*	*744 Bps*	*273 Bps*	*6.5%*	*1.3%*	*526 Bps*
EPS	6.5	0.0	0.6	23122.4%	982.4%	14.6	1.4	964.2%
Adjusted EPS	6.5	0.0	0.3	23122.4%	1873.6%	11.9	1.4	766.3%

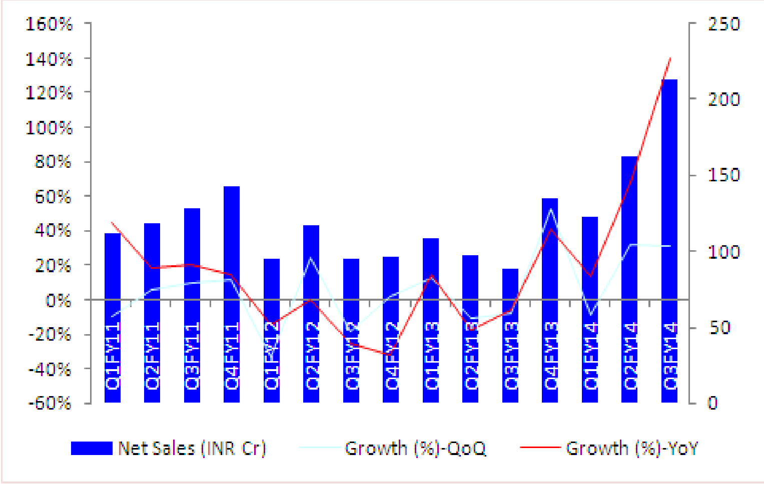
Source: Company Data, Microsec Research. All data in INR crores unless specified.

Quaterly Snapshot						9-Months		
Particulars	**Q3FY15A**	**Q3FY14A**	**Q2FY14A**	**YoY**	**QoQ**	**FY2015A**	**FY2014A**	**% Change**
Geographical Revenue								
Domestic	81.8	66.8	77.0	22.5%	6.3%	256.6	229.7	11.7%
as a % of total sales	*41.2%*	*73.6%*	*51.6%*			*54.5%*	*77.0%*	
Export	116.5	24.0	72.3	385.5%	61.1%	214.5	68.8	211.9%
as a % of total sales	*58.8%*	*26.4%*	*48.4%*			*45.5%*	*23.0%*	

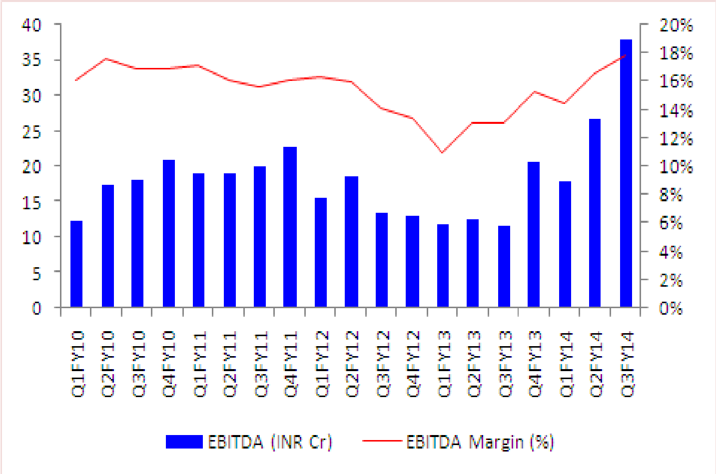
Solid quarterly numbers, Revenues up by ~140% & ~31% on a YoY/QoQ basis

- RKFL has posted a good set of numbers for Q3FY15, with revenues increasing by ~140% YoY at INR213 crore as the company gets benefited from the higher export number (Export up by ~385% YoY).The company's average revenue growth has been ~ 18% over the past ~14 quarters.

- The domestic sales arrived at ~INR81 crores, which constitutes ~41.2% of the overall revenue. The remaining were exports, which brought about ~INR116 crores, up 385% on YoY basis, helped by the ramp up heavy press forging unit which essentially give access to the export market of premium auto parts such as front axle beams, stub axle, connecting rods, crankshafts and knuckle steering



EBITDA grew by ~226% to INR 38 Crore and EBITDA margin expanded by ~469Bps on YoY basis



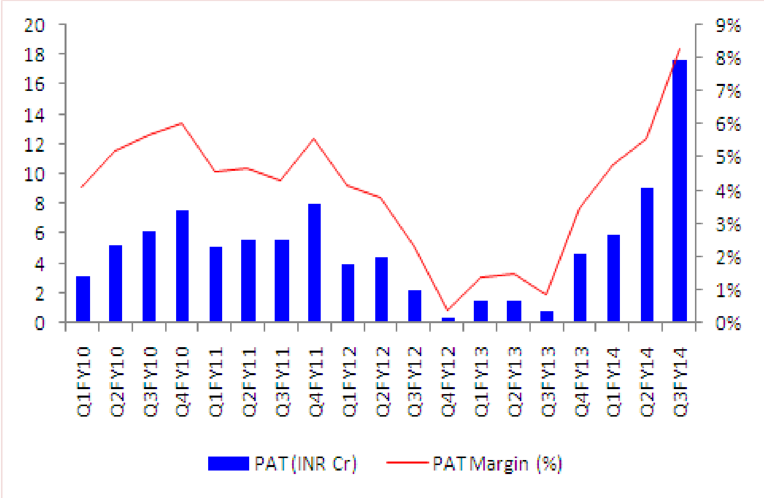
- The EBITDA came at INR38 crores, which was up by ~226% on YoY basis and ~42% on QoQ basis. The reasons for boosted EBITDA were (1) a higher capacity utilization (2) contribution of high margin exports rises.

- Raw material to sales stood at 47.80%, down by 11 bps YoY & up by 82 bps QoQ. Employee costs at 5% also contracted by 269 bps YoY & 100 bps QoQ. The EBITDA Margin for the Q3FY15 was ~17.8%, up by ~469bps on YoY basis.

PAT grew by ~2201% to INR 18 Crore and PAT margin expanded by ~744Bps on YoY basis

- The PAT (excluding exceptional items) grew by ~2201% YoY and ~7.3% QoQ.The PAT Margin expanded by ~744bps YoY and marginally contracted by ~185bps QoQ. On YoY basis, the drop in margin was on account of ~37.7% fall in other income and ~2% increase in depreciation.

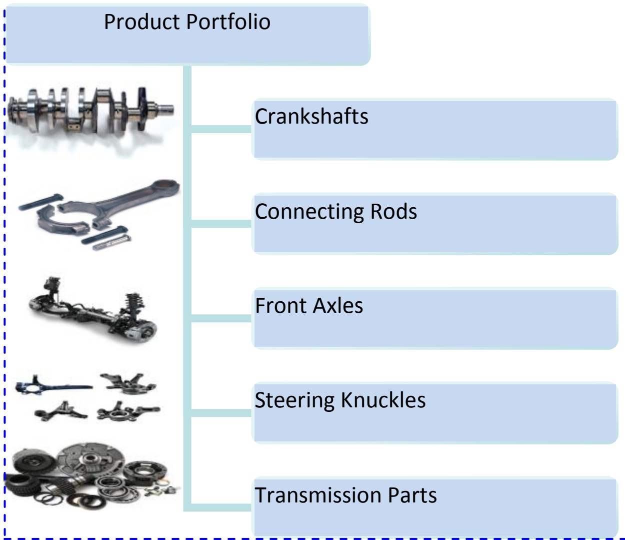
- RKFL has reported a marginal tax rate of ~18.8% Vs normalised rate of ~30-31%.



Source: Company Data, Microsec Research

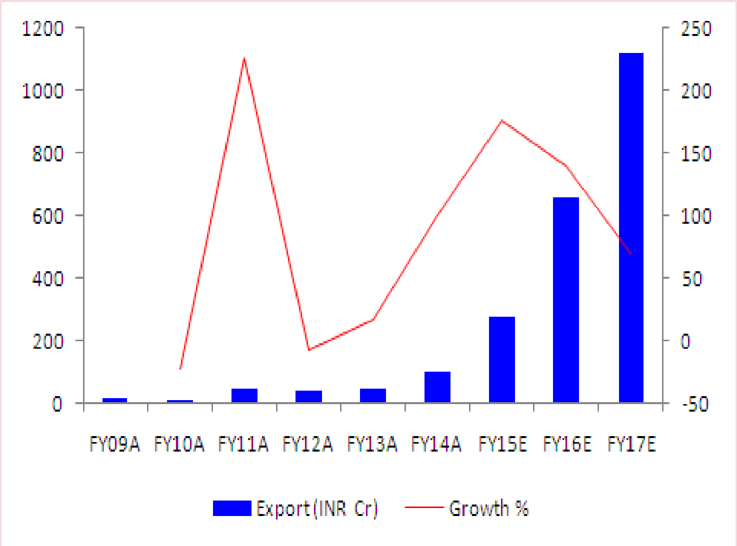
Investment Rationale

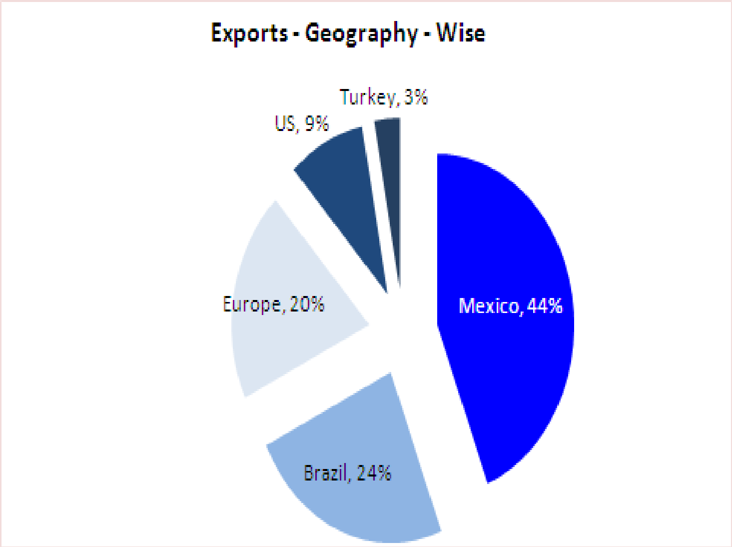
RKFL's forayed into margin accretive heavy press forging vertical will be the key revenue driver over the next 3 years-RKFL has forayed into heavy press forging business which will essentially give access to the export market of premium auto parts such as front axle beams, stub axle, connecting rods, crankshafts and knuckle steering for heavy duty CVs by initiating a capex of INR700 crores, which double its total capacity to 150,000 tonnes from 70, 000 tonnes currently. The company has already secured orders from global vendors for this vertical which will essentially lower scale-up risk. Heavy press forging vertical will be the key revenue driver for the company as we expect export revenue to grow at a CAGR of ~87% over FY14-17e.With the addition of heavy press forging unit, **the company has forayed into production of premium auto parts for global OEM players like Dana, Volvo, Meritor, Volswagen, Paccar etc.This new facility will mark the shift from low end forging business to high margin products, namely front axle beams, stub axle, connecting rods, crankshafts and knuckle steering, ranging from 50kg to 180kg in weight.**



Heavy press forging unit is a capex heavy project for the company as the company willing to exploit the exorbitant export demand for high weightage CV parts. The company over the years proves its frugal engineering, precision and cost competitiveness to the global players. According to the management, equipment for the heavy press unit is imported from Germany and it is fully automated and operated by seven robots and will produce product every 45 seconds, giving the company competitive advantage over peers. **As per management, the new heavy pressing unit will give 18-20% pricing advantage over its competitors given its manufacturing facilities close proximity to raw material suppliers.**

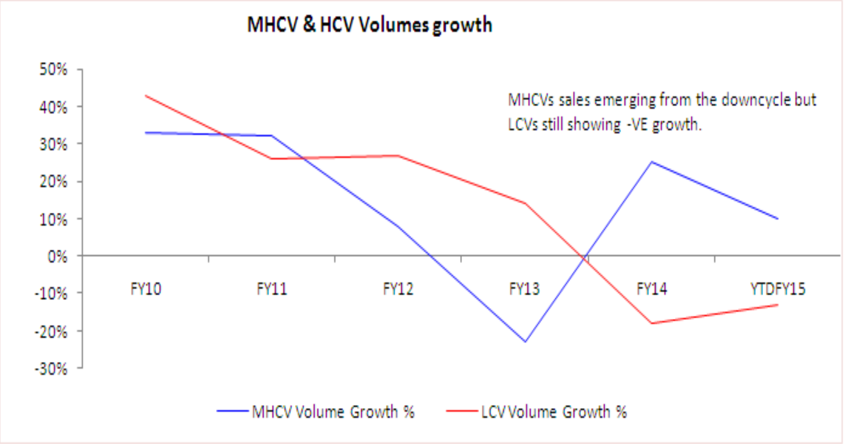
Export Revenue – The Game-Changer for RKFL over the next two years-Currently, export contributes ~23% of the top-line, but as per the management it would the game-changing over the next two years as the company aggressively build capex in their heavy press forging unit to sell premium auto parts such as front axle beams, stub axle, connecting rods, crankshafts and knuckle steering for heavy duty CVs.It's all started when the company forayed into the fully automated ring rolling business and started exploring the export market for their products. **RKFL's export revenue is expected to grow at a CAGR of 124% over FY14-17e, led largely by exports from the new plant. Export growth would be the key trigger for the stock as its contribution to total revenue is likely to rise to 70% in FY17E from 23% in FY14.**

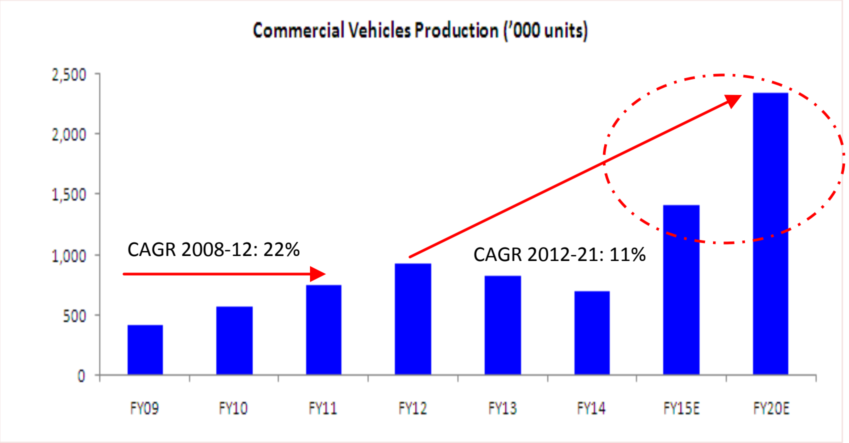


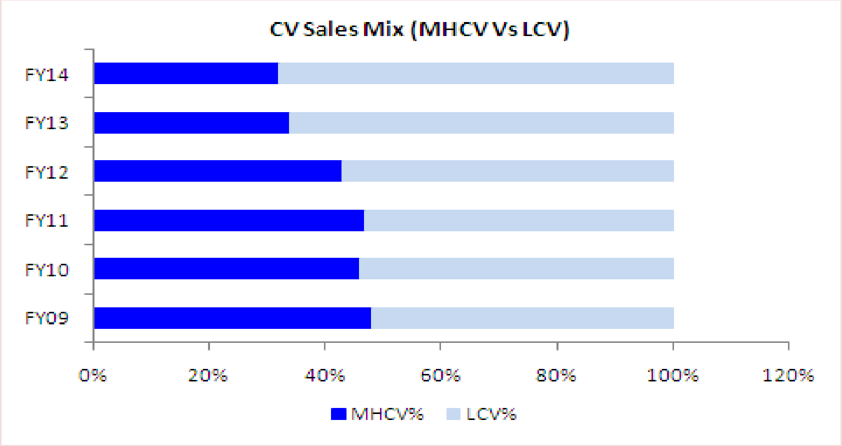


Source: Company Data, Microsec Research

MHCVs and HCV Industry- Entering a period of high growth-The year FY2011-2012 was the beginning of a prolong slowdown for the MHCV & HCV industry as slowing industrial growth and weakening investment sentiment across sectors deep plummeting of CV sales.MHCV segment bore the brunt of slowing industrial activity with weak investment sentiment and the impact of significant fleet capacity addition on over the past three years, especially in the heavy-duty categories of the trucking market. Being a cyclical nature of the business, MHCV volumes growth exhibits fierce demand growth and slowdown. **We believe, the cycle has reversed on the back of sharp economic recovery, mundane interest rate and lifting of restrictions on mining activities coupled with pick-up in the construction segment.** In the commercial vehicle segment, local players such as Tata Motors, Mahindra & Mahindra, Asia Motors Works (AMW) and Ashok Leyland have dominated the marketplace with local commercial vehicle manufacturers still accounting for more than 95 percent of the market share. Lack of market-specific products from global players has limited their ability to find acceptance among the core customer segments such as Indian truckers, bus/fleet operators and transporters. This is expected to change as more global companies such as Daimler (BharatBenz), MAN trucks, Volvo, Navistar International and Eicher Trucks enter India through strategic partnerships and joint ventures. The truck business has seen a lot of joint ventures between International players and local players. Navistar International's pact with Mahindra & Mahindra has led to Mahindra Navistar brand of trucks. Ashok Leyland, which was originally a joint venture between Hinduja group's Ashok Motors and Leyland Motors, has partnered with the Japanese Nissan Motors for making light commercial vehicles. Famous German truck-makers MAN AG's joint venture with Force Motors has led to MAN Force trucks. As more International players set up shop in India, the manufacturing activity in commercial vehicles is expected to get a strong fillip.







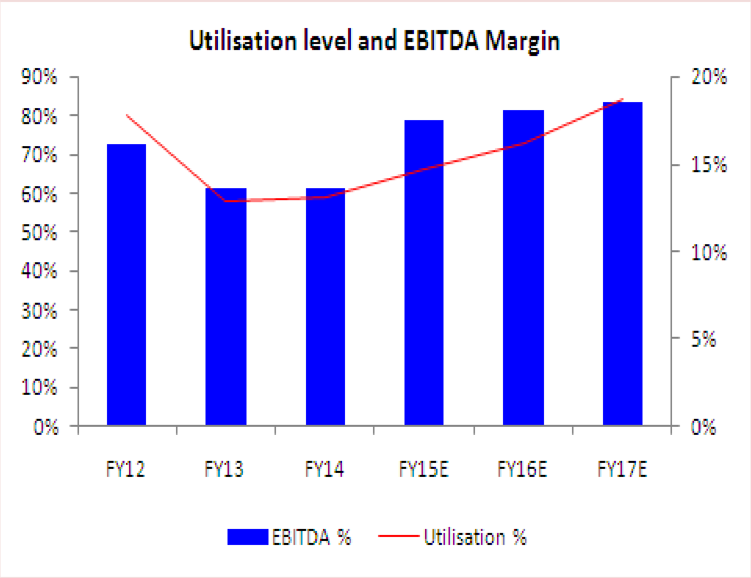
MHCVs CV cycle recovery key to domestic business of RKFL- Domestic business which largely depends on the cycle of MHCV sector is decelerating over the last 2 years. The sector itself recovering from the worst ever demand slowdown when elevated interest rates coupled with mundane industrial activities caused deep plummeting of CV sales. **Nevertheless, with an expected pickup in economic recovery, freight rate hikes by the fleet operators, plenty of pent-up replacement demand, Restrictions on truck overloading and low base will help MHCVs cycle to recover and we expect MHCVs volume to grow at a CAGR of ~16% over FY14-17e**.Domestic revenue contributes ~77% to its top-line and this segment largely depends domestic CV sales. Over the past few years, the company has formed a strategic relationship with local OEMs on the back of its strong customer engagement, robust product mix, precision and cost competitiveness.

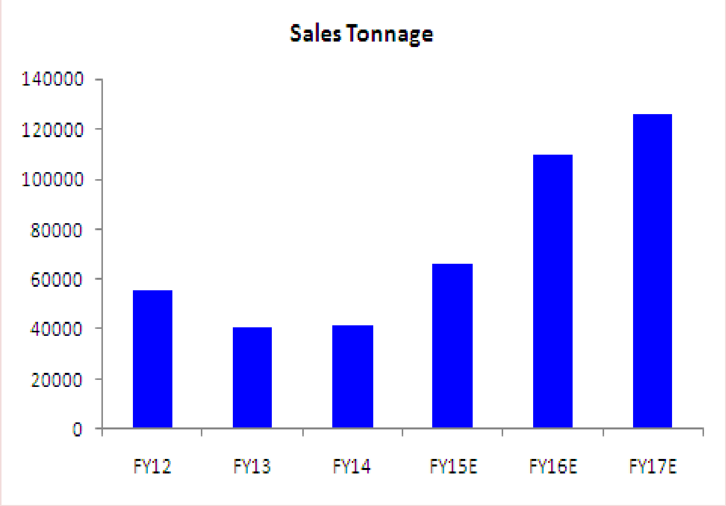
Funding for the new heavy press forging project					
Debt raised (INR/USD - Mn)			Equity raised		
Exim Bank	INR	1,000	IFC	INR	275
IFC	USD	14	Wayzata II Indian Ocean	INR	494
DBS Bank	USD	10	Promoters	INR	680
LBBW	EUR	18	Internal Accruals	INR	601
SBI	INR	700			

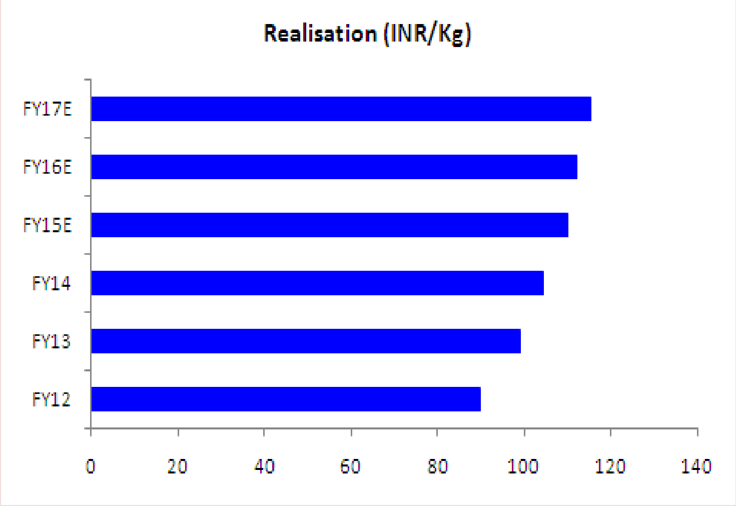
Heavy press forging project status		
Press (Tonnes)	Capex (INR Cr)	Commissioning
3150		Production runs
4500	500	Production runs
6300		Production runs
12500	180	By Q1 FY16

Capex predominantly over for the fresh 70,000 tonne-RKFL's heavy press forging unit has will commission its forging capacity - from 70,000 tonnes per annum (TPA) to 150,000 TPA with an estimated capex of INR 700 crore. The company has financed this project with a concoction of debt and equity. RKFL secured a debt of INR 500 Crore of its total capex of INR 700 Crore. **As per management, the company has been able to secure the debt with average 8 year tenure and 6.5% average interest rate for overall debt, which will bolster its working capital management once the project scales up.** With an additional debt on its book which will propel the D/E ratio well above the comfort zone but we believe that the new head pressing unit has the strong scale-up potential coupled with robust order book from export market provides high revenue visibility in the medium term context which will negate the near term liquidity risk.

Utilisation levels to increase over medium term-With the revival in MHCV & LCV sales, demand for auto components manufactured by RKFL namely front axle beams, stub axle, connecting rods, crankshafts and knuckle steering will increase materially. The business cycle of MHCV sector is decelerating over the last 2 years. The sector itself recovering from the worst ever demand slowdown when elevated interest rates coupled with mundane industrial activities caused deep plummeting of CV sales. Over the years RKFL's utilisation rate has been linked to the sales of MHCVs.RKFL's capacity utilisation declined to ~59% in FY14 from 80% in FY12 as MHCV sales volume decreased by 23%., with an expected pickup in economic recovery, freight rate hikes by the fleet operators,plenty of pent-up replacement demand, Restrictions on truck overloading and low base will help MHCVs cycle to recover and we expect MHCVs volume to grow at a CAGR of ~16% over FY14-17e.



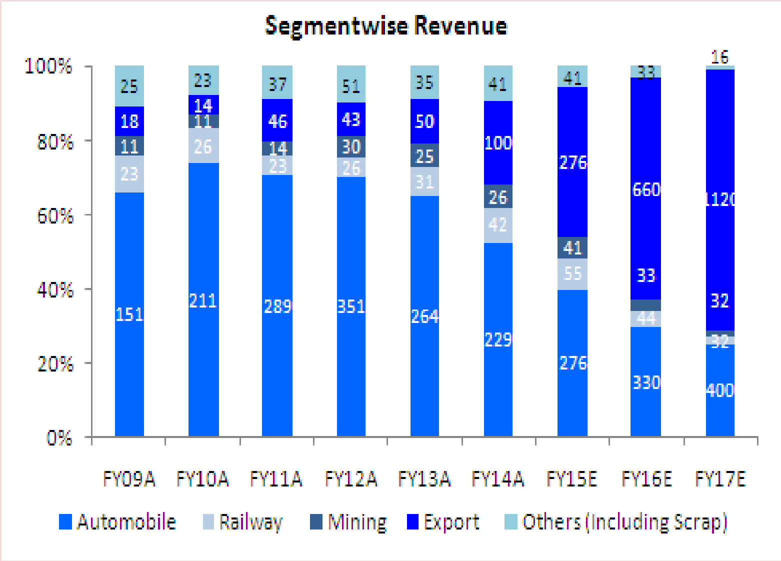




SWOT Analysis-

STRENGTHS	WEAKNESS	OPPORTUNITIES	THREATS
✓ **Proximity to raw material suppliers.**	✓ Fragmented and unorganized Industry.	✓ Rapid expansion of cities to suburban areas will also create more demand for mass transpiration vehicles.	✓ Rising fuel prices and shrinkage of the margins of the fleet operators.
✓ **Increased scale of operation.**	✓ Dependence on the automotive industry.	✓ Emergence of Hub and Spoke models will propel the demand for Heavy and Medium duty Vehicles.	✓ Availability of finance at reasonable interest costs.
✓ **New product developments, customer retention, repeat clients.**	✓ Relatively low level of R&D capability compared to the OEM's and Tier-1 players.	✓ Strict implementation of new emission & anti-overloading norms.	✓ Availability of power at affordable rates.
✓ **Integrated and hi-tech modern facility with a very specialized hi- tech diversified product portfolio.**	✓ Availability of trained manpower.	✓ Setting up of new manufacturing base by international majors in India.	✓ Stiff competition owing to surplus capacities.
✓ **Investing in new technologies to produce components efficiently and remain more cost competitive.**		✓ Improved demand in the Overseas Market.	✓ Volatile foreign exchange rates
✓ **Graduation from component manufacturer to subassembly/assembly.**		✓ Gradual opening up of the Mining Sector.	✓ Rising delinquencies of the fleet operators.

Revenue to grow at a CAGR of 54% over FY14-17e on impressive export growth- RKFL's revenue is expected to grow at a CAGR of 54% over FY14-17e, led largely by exports from the new plant. **Export growth would be the key trigger for the stock as its contribution to total revenue is likely to rise to 70% in FY17E from 23% in FY14.The export growth is expected to be driven predominantly by growth in the head pressing unit (FY14-FY17E CAGR of 124%).** the company heavily invested in their heavy press forging vertical with a capex of INR700 crores which double its total capacity to 150,000 tonnes from 70,000 tonnes currently. **The growth in the head pressing unit would be fuelled by an increase in exports with the revival of global automotive sales and addition of new customers in the overseas market.**RKFL's domestic business which largely depends on the cycle of MHCV sector,which is decelerating over the last 2 years. The sector itself recovering from the worst ever demand slowdown when elevated interest rates coupled with mundane industrial activities caused deep plummeting of CV sales. Therefore, RKFL had posted a very sedate financial numbers during this unsettled period, which largely driven by a fall in the utilization level to below 60%.



Export Revenue – The Game-Changer for RKFL over the next two years-Currently, export contributes ~23% of the top-line, but as per the management it would the game-changing over the next two years as the company aggressively build capex in their heavy press forging unit to sell premium auto parts such as front axle beams, stub axle, connecting rods, crankshafts and knuckle steering for heavy duty CVs. RKFL's export revenue is expected to grow at a CAGR of 124% over FY14-17e, led largely by exports from the new plant. Export growth would be the key trigger for the stock as its contribution to total revenue is likely to rise to 70% in FY17E from 23% in FY14. As per the management, the company is able to win and execute order both from the both existing and new clients on the back of the scale-up of its ring rolling Facility. **The Company signed an MoU with a major overseas player to supply heavy press line production for five years. We believe, the majority of the scale-up will come from the new heavy press lines which can generate revenue of INR1100-1200 crores at its peak level.**

Key global clients-

DANA

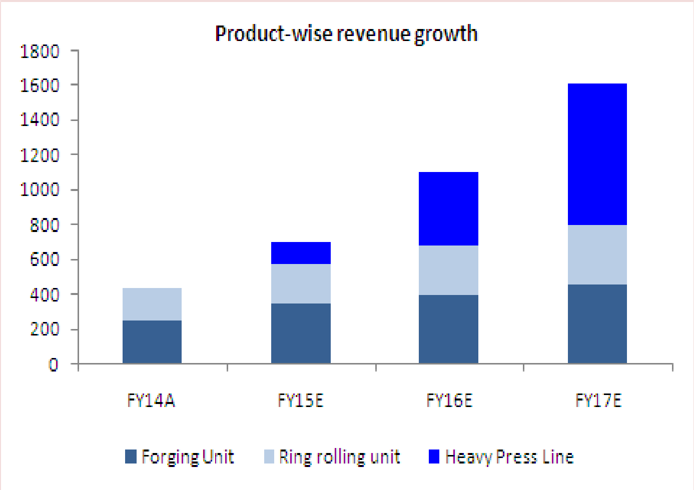
PACCAR

MERITOR

VOLVO

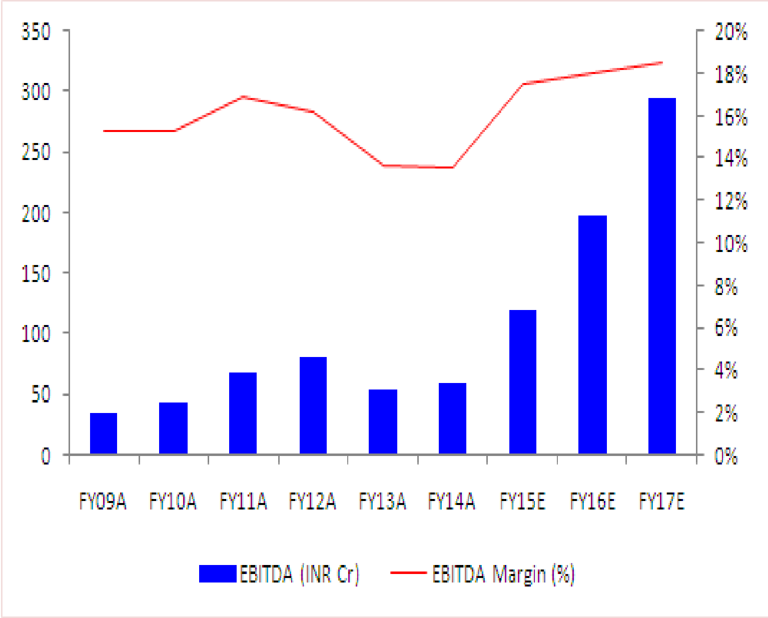
HATTAT HOLDİNG A.Ş.

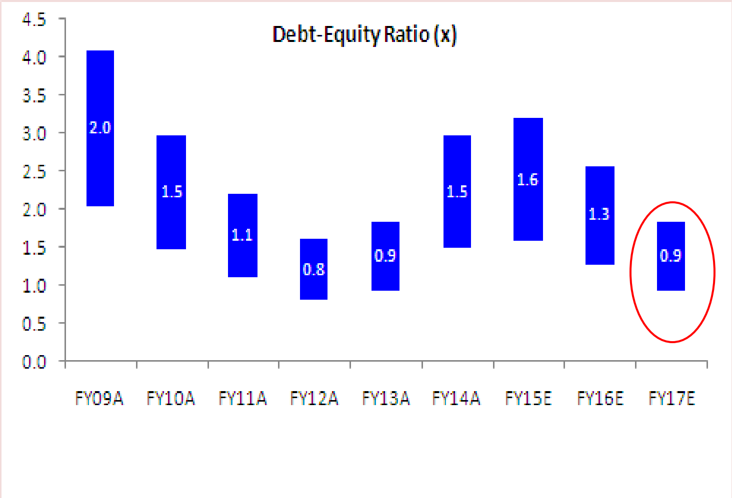
AxleTech International



All figures in INR Crores

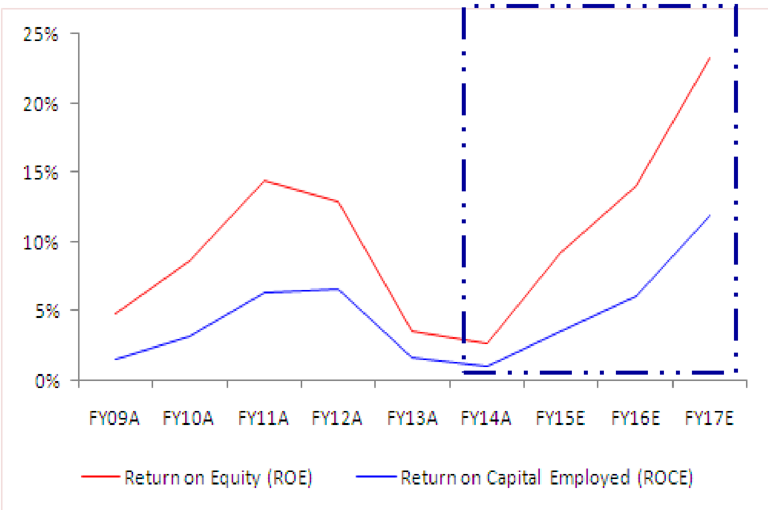
Higher exports to aid margin recovery- RKFL enjoyed EBITDA margins of ~17% in FY11, when top line grew ~44% YoY, but margin decline by ~254bps in the later years due to demand slowdown of MHCV sector when elevated interest rates coupled with mundane industrial activities caused deep plummeting of CV sales and increase in operating costs. As per the management, any increase in raw material cost is passed on to customers but any increase in other costs is borne by the company. Nevertheless, with an expected pickup in economic recovery, freight rate hikes by the fleet operators, Plenty of pent-up replacement demand, restrictions on truck overloading and low base will help MHCVs cycle to recover plus commissioning of heavy press forging unit will pave the way for margin accretive export business, fuelled by increase in exports with the revival of global automotive sales and addition of new customers in the overseas market. **Therefore, we expect EBITDA margin to improve by 394bps, 50bps, 50bps in FY15E, FY16E, FY17E, respectively, and create a robust earnings CAGR of 143% over FY14-17E.**



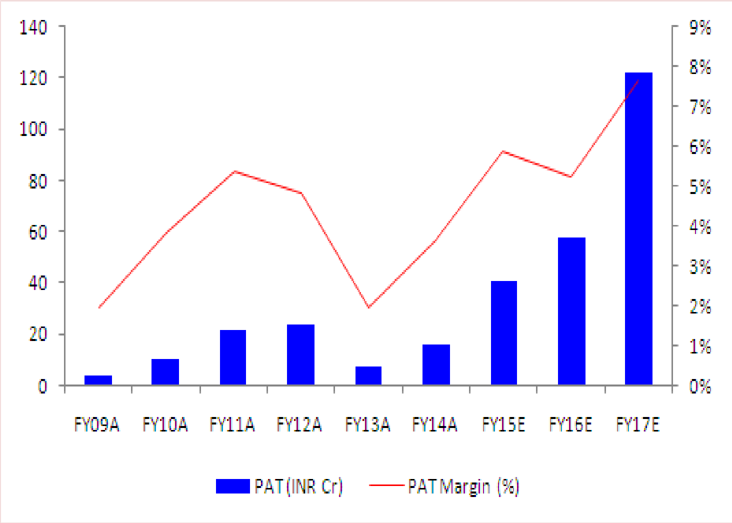


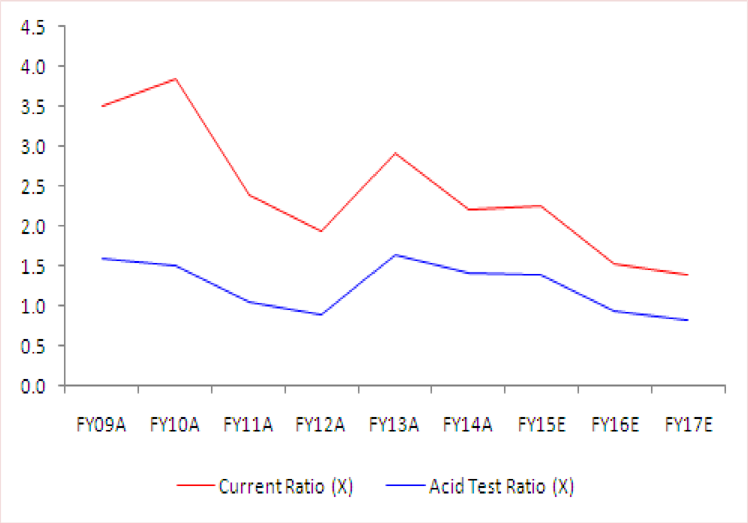
D/E ratio- Not a Cliffhanger- RKFL's heavy press forging unit has will commission its forgings capacity - from ~70,000 tonnes per annum (TPA) to ~150,000 TPA with an estimated capex of INR 700 crore. The company has financed this project with a concoction of debt and equity. RKFL secured a debt of INR 500 Crore of its total capex of INR 700 Crore. As per management, the company has been able to secure the debt with average 8 year tenure and 6.5% average interest rate for overall debt, which will bolster its working capital management once the project scales up. **With an additional debt on its book which will propel the D/E ratio well above the comfort zone, but we believe that the new head pressing unit has the strong scale-up potential coupled with a robust order book from export market provides high revenue visibility in the medium term context which will negate the near term liquidity risk.**

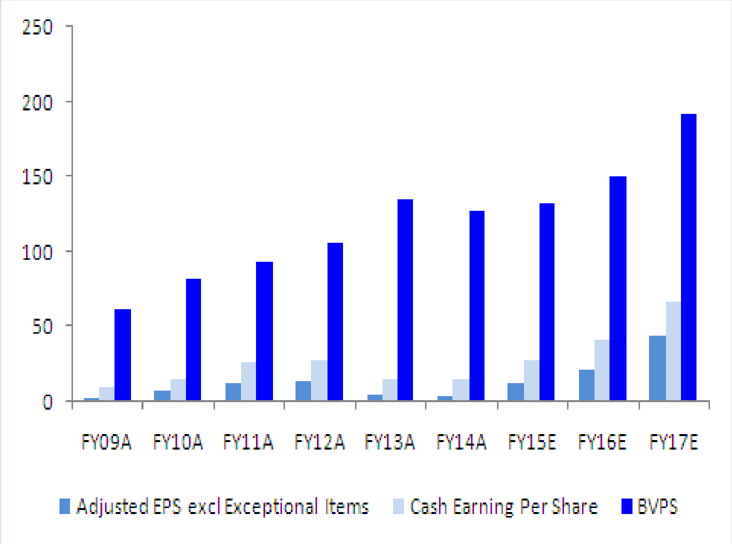
RKFL to report a higher level of ROE over the next 2 years- Forging is a capital intensive business where companies always scout for fund for working capital requirement plus asset turnover for this industry is low vis-à-vis other industries. So when the capacity utilization level falls during the down cycle, return ratios get affected. With an expected pickup in economic recovery, freight rate hikes by the fleet operators, plenty of pent-up replacement demand, will help MHCVs cycle to recover plus commissioning of heavy press forging unit will pave the way for margin accretive export business will propel company to post significant ROE accretion.

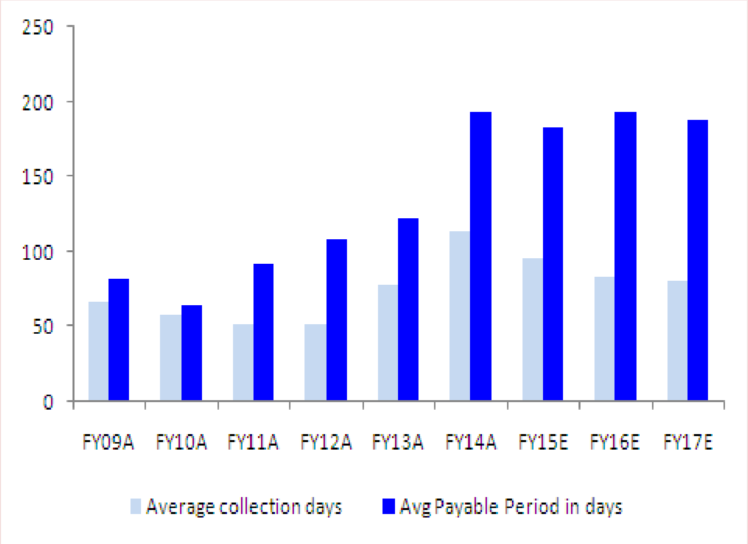


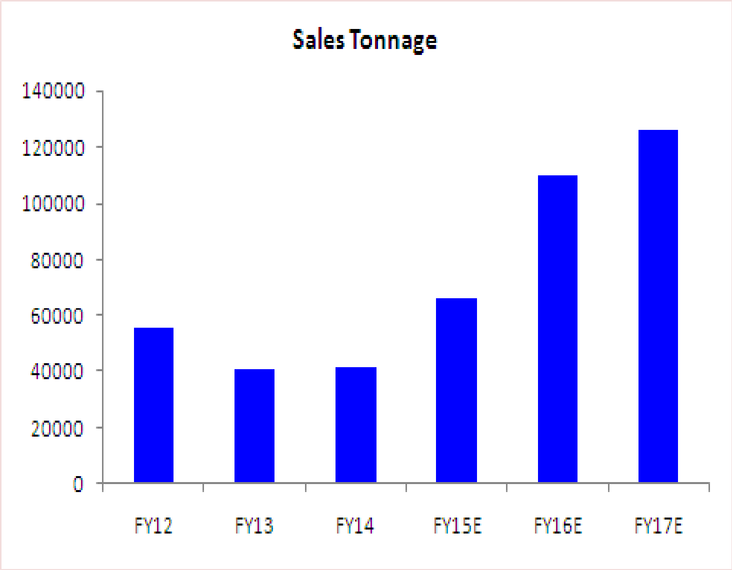
Financials

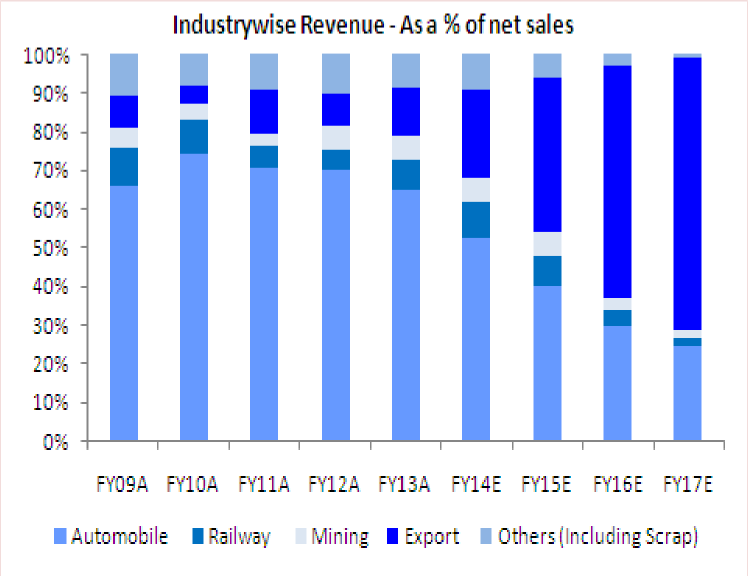

140
120
100
80
60
40
20
0
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
FY09A FY10A FY11A FY12A FY13A FY14A FY15E FY16E FY17E
PAT (INR Cr)
PAT Margin (%)


4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
FY09A FY10A FY11A FY12A FY13A FY14A FY15E FY16E FY17E
Current Ratio (X)
Acid Test Ratio (X)


250
200
150
100
50
0
FY09A FY10A FY11A FY12A FY13A FY14A FY15E FY16E FY17E
Adjusted EPS excl Exceptional Items
Cash Earning Per Share
BVPS


250
200
150
100
50
0
FY09A FY10A FY11A FY12A FY13A FY14A FY15E FY16E FY17E
Average collection days
Avg Payable Period in days


Sales Tonnage
140000
120000
100000
80000
60000
40000
20000
0
FY12 FY13 FY14 FY15E FY16E FY17E


Industrywise Revenue - As a % of net sales
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
FY09A FY10A FY11A FY12A FY13A FY14E FY15E FY16E FY17E
Automobile
Railway
Mining
Export
Others (Including Scrap)

Peer Comparison

Trading Comps	Mcap (INR Cr)	P/ E (x)		P/BV(x)		EV/ EBITDA (x)		EV/Sales(x)		ROE (%)	
Peer Group Company		**FY16E**	**FY17E**	**FY16E**	**FY17E**	**FY16E**	**FY17E**	**FY16E**	**FY17E**	**FY16E**	**FY17E**
Forging											
Bharat Forge Ltd	29,758	30.6x	23.5x	7.5x	6.0x	17.1x	14.1x	3.6x	3.0x	26.9%	27.8%
Ahmednagar Forging Ltd	884	3.6x	2.8x	0.7x	0.5x	3.5x	3.1x	0.9x	0.8x	19.6%	20.7%
Mahindra CIE	2,030	20.6x	15.0x	2.5x	2.1x	9.7x	7.9x	1.2x	1.1x	12.8%	15.5%
MM Forging	817	12.4x	10.3x	2.7x	2.1x	6.8x	5.9x	1.7x	1.3x	21.9%	22.3%
Ramkrishna forging Ltd	1,362	19.7x	9.3x	2.7x	2.2x	8.2x	5.3x	1.5x	1.0x	14.0%	23.2%
Mean		**17.4**	**12.2**		**2.6x**	**9.1x**	**7.2x**	**1.8x**	**1.4x**	**19.0%**	**21.9%**
Median		**19.7**	**10.3**	**2.7x**	**2.1x**	**8.2x**	**5.9x**	**1.5x**	**1.1x**	**19.6%**	**22.3%**
Auto Ancillary											
Setco Auto Ltd	736	22.4x	18.3x	3.5x	2.9x	11.2x	9.5x	1.8x	1.5x	15.5%	15.9%
Bosch Ltd	81,072	52.1x	40.9x	9.2x	7.6x	34.9x	27.5x	6.4x	5.3x	18.8%	209.0%
Wabco India Ltd	11,382	49.9x	34.2x	9.9x	7.7x	31.2x	22.1x	5.7x	4.3x	23.7%	25.1%
Exide Industries Ltd	15,678	20.7x	17.4x	3.3x	3.0x	12.8x	10.9x	1.9x	1.6x	16.7%	17.7%
Motherson Sumi	44,651	26.8x	18.8x	9.4x	7.1x	11.2x	8.6x	1.2x	1.0x	39.8%	41.8%
Amara Raja	14,533	26.3x	26.5x	6.0x	4.8x	16.0x	12.8x	2.8x	2.3x	26.8%	27.2%
Sundram Fasteners	4,202	16.6x	11.0x	3.3x	2.5x	9.1x	7.0x	1.3x	1.0x	21.1%	25.4%
Suprajit Engineering Ltd	1,498	18.5x	14.5x	4.8x	3.8x	11.9x	9.4x	1.9x	1.6x	27.1%	26.4%
Gabriel India Ltd	1,318	12.7x	9.6x	2.9x	2.3x	7.4x	6.0x	0.6x	1.5x	23.2%	24.8%
Mean		**27.3**	**21.2**	**5.8x**	**4.6x**	**16.2x**	**12.6x**	**2.6x**	**2.2x**	**23.6%**	**45.9%**
Median		**22.4**	**18.3**	**4.8x**	**3.8x**	**11.9x**	**9.5x**	**1.9x**	**1.6x**	**23.2%**	**25.4%**
Overall Mean		**23.8x**	**18.0x**	**4.9x**	**3.9x**	**13.7x**	**10.7x**	**2.3x**	**1.9x**	**22.0%**	**37.3%**
Overall Median		**20.6x**	**16.2x**	**3.4x**	**2.9x**	**11.2x**	**9.0x**	**1.7x**	**1.5x**	**21.5%**	**24.9%**

Source: Company data, Microsec Research, Bloomberg estimates. (All figures in INR crores except % and per share data), CMP as on 8th April 2015.

EV/EBITDA - Valuation	
Weighted Average Multiple	7.3
FY2017 EBITDA	295.9
Enterprise Value	2152.7
less: Gross Debt	-486.2
less: Deferred Tax Liability	-31.2
Add: All balance of cash & Cash equivalents	55.7
Equity Value of AML	1691.0
No. of Equity Shares	2.7
Intrinsic Value per Equity Share	**616**
Potential upside	**24%**

Valuation

The stock has been trading at an EV/EBITDA range of ~7.5-8.5x for the last ten years. Domestic business which largely depends on the cycle of MHCV sector is decelerating over the last 2 years. Nevertheless, with an expected pickup in economic recovery, freight rate hikes by the fleet operators, plenty of pent-up replacement demand, restrictions on truck overloading and low base will help MHCVs cycle to recover plus commissioning of heavy press forging unit will pave the way for margin accretive export business, fuelled by increase in exports with the revival of global automotive sales and addition of new customers in the overseas market. Therefore, RKFL's revenue is expected to grow at a CAGR of 54% over FY14-17e, led largely by exports from the new plant. Export growth would be the key trigger for the stock as its contribution to total revenue is likely to rise to 70% in FY17E from 23% in FY14.We expect EBITDA margin improving by 394bps, 50bps, 50bps in FY15E, FY16E, FY17E, respectively, and create a robust earnings CAGR of 143% over FY14-17E.

We believe the stock to outperform the broader market on the back of company’s emergence as a dominant player in the forging industry.RKFL's revenue is expected to grow at a CAGR of 54% over FY14-17e, led largely by exports from the new heavy press forging plant. We believe, the market will discount the full earnings potential of the company over the medium term, which is largely absent from RKFL’s current valuation.

The stock has already moved up sharply due to 1) capacity expansion announcement 2) strong quarterly numbers 3) expected pickup in MHCV sales and expected scale-up of the new heavy press lines which can generate export revenue of INR1100-1200 crores at its peak level. Hence, higher growth in future on expansion and full utilization of capacity, improvement in operating and return ratios, higher dividend payout , and higher ROE, still convinces us to assign a EV/EBITDA multiple of 7.3x for FY17E EBITDA of INR295.9 crores and arrive at a target price of INR616 per share.

Risks & Concerns

- Delayed recovery in the domestic automotive sector.
- An unstable currency would be negative for the company as it has substantial exposure in the overseas market.
- Failure in scaling up new head pressing unit.
- Cyclical nature of end-user industry.

Income Statement *Figures in INR Cr*

Particulars (INR in Crores)	FY09A	FY10A	FY11A	FY12A	FY13A	FY14A	FY15E	FY16E	FY17E
Net Sales	229.0	285.0	409.7	501.3	405.0	437.2	689.9	1100.1	1599.7
Growth (%)-YoY	*-6.2%*	*24.4%*	*43.8%*	*22.4%*	*-19.2%*	*8.0%*	*57.8%*	*59.5%*	*45.4%*
Total Income	229.0	285.0	409.7	501.3	405.0	437.2	689.9	1100.1	1599.7
Growth (%)-YoY		*24.4%*	*43.8%*	*22.4%*	*-19.2%*	*8.0%*	*57.8%*	*59.5%*	*45.4%*
TOTAL EXPENDITURE	**194.0**	**241.3**	**340.4**	**420.2**	**349.8**	**377.9**	**569.2**	**902.1**	**1303.8**
as % of sales	*84.7%*	*84.7%*	*83.1%*	*83.8%*	*86.4%*	*86.4%*	*82.5%*	*82.0%*	*81.5%*
EBITDA	**35.0**	**43.7**	**69.3**	**81.0**	**55.2**	**59.3**	**120.7**	**198.0**	**295.9**
EBITDA Margin (%)	***15.3%***	***15.3%***	***16.9%***	***16.2%***	***13.6%***	***13.6%***	***17.5%***	***18.0%***	***18.5%***
Other Income	1.1	0.9	1.5	0.7	3.7	1.6	1.6	1.9	2.3
Operating Profit	36.1	44.6	70.8	81.7	58.9	60.9	122.3	199.9	298.2
Depreciation	11.0	13.1	21.0	27.1	22.7	25.1	36.5	58.1	61.6
EBIT	**25.1**	**31.4**	**49.8**	**54.6**	**36.2**	**35.8**	**85.8**	**141.8**	**236.6**
EBIT Margin (%)	**11.0%**	**11.0%**	**12.2%**	**10.9%**	**8.9%**	**8.2%**	**12.4%**	**12.9%**	**14.8%**
Interest	17.8	15.1	16.5	18.8	20.3	22.9	31.5	53.5	49.5
PBT	**7.4**	**16.3**	**33.3**	**35.8**	**16.0**	**12.9**	**54.3**	**88.3**	**187.1**
Exceptional items		0.0	0.0	0.0	0.0	7.5	7.5	0.0	0.0
PBT after exceptional items	7.4	16.3	33.3	35.8	16.0	20.4	61.8	88.3	187.1
PBT Margin (%)	**3.2%**	**5.7%**	**8.1%**	**7.2%**	**3.9%**	**3.0%**	**7.9%**	**8.0%**	**11.7%**
Tax	2.8	5.5	11.3	11.6	8.0	4.5	21.1	30.5	64.6
Tax (%)	**38.4%**	**33.4%**	**33.8%**	**32.2%**	**50.0%**	**34.6%**	**34.1%**	**34.5%**	**34.5%**
PAT	**4.5**	**10.9**	**22.1**	**24.3**	**8.0**	**15.9**	**40.7**	**57.9**	**122.6**
PAT Margin (%)	***2.0%***	***3.8%***	***5.4%***	***4.8%***	***2.0%***	***3.6%***	***5.9%***	***5.3%***	***7.7%***
Minority Interests	0	0	0	0	-0.8	7	7	0	0
Consolidated PAT	4.5	10.9	22.1	24.3	8.8	8.5	33.3	57.9	122.6
PAT Margin (%) (excl EI)	***2.0%***	***3.8%***	***5.4%***	***4.8%***	***2.2%***	***1.9%***	***4.8%***	***5.3%***	***7.7%***
PAT Growth (%) - YoY	***-89.7%***	***139.8%***	***102.5%***	***10.1%***	***-63.9%***	***-3.7%***	***293.3%***	***73.9%***	***111.9%***
Basic EPS	3.0	7.1	13.4	13.6	4.7	6.3	14.8	21.1	44.6
Adjusted EPS excl exceptional items	2.5	7.0	13.1	13.6	4.7	3.3	12.1	21.1	44.6

Source: Company data, Microsec Research, (All figures in INR crores except % and per share data)

Balance Sheet — *Figures in INR Cr*

Particulars (INR in Crores)	FY09A	FY10A	FY11A	FY12A	FY13A	FY14A	FY15E	FY16E	FY17E
SOURCES OF FUNDS									
Share Capital	15.3	16.4	16.4	18.1	21.1	26.1	27.5	27.5	27.5
Share Warrant	5.5	10.5	18.1		12.8	6.5	4.5	4.5	4.5
Employees ESOP Option Outstanding		0.6							
Reserves & Surplus	73.9	99.1	118.9	170.3	218.0	289.1	330.8	382.2	496.1
Shareholder's Funds	**94.8**	**126.6**	**153.5**	**188.4**	**251.8**	**321.7**	**362.7**	**414.2**	**528.0**
Secured Loans	184.6	167.0	69.7	82.1	127.5	357.2	414.7	376.5	341.2
Unsecured Loans	8.9	21.4	99.6	71.0	104.8	122.2	166.1	155.2	145.1
Total Debt	**193.5**	**188.3**	**169.3**	**153.1**	**232.3**	**479.4**	**580.8**	**531.7**	**486.2**
Deferred Tax Liabilities	17.2	22.5	24.4	25.3	30.0	29.2	37.2	31.2	31.2
Total	**305.4**	**337.4**	**347.2**	**366.8**	**514.1**	**830.3**	**980.8**	**977.1**	**1045.5**
APPLICATION OF FUNDS									
Gross Block	203.0	224.3	267.0	334.9	359.5	377.0	719.5	869.5	959.5
(-) Accumulated Depreciation	30.6	42.5	63.2	88.6	110.5	134.5	172.1	230.2	291.8
Net block	172.4	181.9	203.8	246.4	249.0	242.5	547.4	639.3	667.7
Capital Work ion Progress	21.6	26.0	22.5	3.6	39.6	347.0	38.5	58.5	93.5
Advances Recoverable from ESOP Trust		7.9					0.0	0.0	0.0
Investments	2.5	0.0	1.4	0.0	0.1	0.1	6.8	6.8	6.8
Fixed Assets & Investments	**196.6**	**215.8**	**227.7**	**250.0**	**288.8**	**589.6**	**577.8**	**689.7**	**753.1**
Inventories	83.0	99.5	114.9	131.0	149.2	157.1	246.4	274.3	376.4
Sundry Debtors	42.2	45.3	57.6	70.7	87.5	135.6	181.6	250.0	355.5
Other Current assets			11.2	14.3	15.4	27.2	42.7	32.7	22.7
Cash & Bank balance	9.8	0.6	2.3	0.3	3.8	15.3	46.3	45.3	55.7
Loans & Advances	17.2	18.9	18.9	25.8	87.1	105.7	124.2	121.0	120.0
Total Current Assets,Loans & Advances	152.2	164.3	204.9	242.1	343.0	440.9	641.1	723.4	930.3
Current Liabilities & Provisions	43.4	42.7	85.4	125.3	117.7	200.2	284.6	477.3	672.0
Net Current Assets	**108.8**	**121.7**	**119.5**	**116.8**	**225.4**	**240.7**	**356.5**	**246.1**	**258.3**
TOTAL	**305.4**	**337.5**	**347.2**	**366.8**	**514.1**	**830.3**	**980.8**	**977.1**	**1045.5**

Source: Company data, Microsec Research, (All figures in INR crores except % and per share data)

Cash Flow Statement — INR Cr

Particulars (INR in Crores)	FY09A	FY10A	FY11A	FY12A	FY13A	FY14A	FY15E	FY16E	FY17E
A. Cash Flow From Operating Activities									
Net Profit Before Tax	7.4	16.3	33.3	35.8	16.0	20.4	61.8	88.3	187.1
Depreciation	11.0	13.1	21.0	27.1	22.7	25.1	36.5	58.1	61.6
Operating Profit before WC changes	**38.8**	**45.7**	**74.3**	**83.5**	**60.7**	**64.3**	**128.6**	**198.8**	**297.1**
(Increase)/Decrease in Inventories	2.5	-16.5	-15.4	-16.1	-18.2	-7.9	-89.3	-28.0	-102.1
(Increase)/Decrease in Sundry Debtors	2.0	-6.0	-15.6	-13.9	-12.8	-53.2	-46.0	-68.5	-105.5
(Increase)/ Decrease in loans and advances			-4.7	-4.2	-0.2	-0.9	-18.4	3.2	1.0
(Increase)/ Decrease in Other Current assets					-66.9	-29.1	-15.6	10.0	10.0
Increase/ (Decrease) in Current & Liabilities	-15.4	-2.3	11.4	44.2	-25.0	56.9	84.4	192.7	194.7
Cash generated from operations	27.9	20.9	50.0	93.5	-62.3	30.1	43.8	308.2	295.3
Direct taxes paid	2.0	0.0	6.5	8.0	4.5	2.9	21.1	30.5	64.6
Net Cash from Operating Activities	25.9	20.9	43.5	85.6	-66.8	27.2	22.7	277.8	230.8
B. Cash Flow From Investing Activities									
Purchase of Fixed Assets	-33.4	-29.5	-39.6	-51.2	-58.4	-290.8	-34.0	-170.0	-125.0
Net Cash used in Investing Activities	-33.1	-31.5	-42.2	-50.8	-52.6	-287.2	-33.9	-169.9	-124.9
C. Cash Flow From Financing Activities									
Increase/ (Decrease) in Secured Loan	36.7	-16.9	31.8	46.8	88.4	261.5	57.5	-38.2	-35.3
Repayment of long term borrowings			-21.0	-39.0	-37.2	-30.5	-30.5	-30.5	-30.5
Increase/ (Decrease) in Unsecured Loan	-0.1	12.4	-0.1	-28.6	28.6	25.3	43.9	-10.9	-10.1
Interest Paid	-19.1	-16.4	-16.0	-19.8	-24.0	-34.2	-31.5	-53.5	-49.5
Dividend Paid			-1.9	-4.0	-4.2	-2.9	-2.8	-5.5	-7.5
Tax on Dividend	-1.8						-0.5	-0.9	-1.2
Net Cash from/(Used) in financing activities	15.8	1.4	0.3	-36.7	123.0	278.9	34.8	-108.8	-95.4
Net (Increase)/Decrease in cash & cash equivalents	8.6	-9.2	1.6	-2.0	3.5	18.9	23.5	-0.9	10.4
Cash & Cash Equivalents at beginning	1.3	9.8	0.6	2.3	0.3	3.8	22.7	46.3	45.3
Cash & Cash Equivalents at End	9.8	0.6	2.3	0.3	3.8	22.7	46.3	45.3	55.7

Source: Company data, Microsec Research, (All figures in INR crores except % and per share data)

Financial Ratios

Particulars (INR in Crores)	FY09A	FY10A	FY11A	FY12A	FY13A	FY14A	FY15E	FY16E	FY17E
Profitability Ratios									
Return on Assets (ROA)	3.0%	6.6%	10.8%	10.0%	2.6%	1.9%	5.2%	8.0%	13.2%
Return on Capital Employed (ROCE)	1.5%	3.2%	6.4%	6.6%	1.7%	1.0%	3.6%	6.2%	12.1%
Return on Equity (ROE)	4.8%	8.6%	14.4%	12.9%	3.5%	2.6%	9.2%	14.0%	23.2%
Per Share									
Basic EPS	3.0	7.1	13.4	13.6	4.7	6.3	14.8	21.1	44.6
Adjusted EPS excl Exceptional Items	2.5	7.0	13.1	13.6	4.7	3.3	12.1	21.1	44.6
Dividend Per share	0.2	0.2	0.4	0.4	0.3	1.2	1.5	1.8	2.0
Cash Earning Per Share	10.1	14.6	26.2	28.3	14.5	15.7	28.1	42.2	67.0
BVPS	61.8	82.0	93.4	105.6	134.5	127.2	132.0	150.8	192.2
Valuation Parameters									
P/E (x)	9.1	16.9	7.5	9.7	16.0	17.4	33.4	23.5	11.1
Adjusted P/E(x) excl Exceptional Items	10.6	17.0	7.7	9.7	16.0	32.7	40.9	23.5	11.1
P/CEPS(x)	2.7	8.1	3.8	4.7	5.2	7.0	17.6	11.7	7.4
P/BV(x)	0.4	1.5	1.1	1.3	0.6	0.9	3.8	3.3	2.6
Market Cap/Sales(x)	0.2	0.6	0.4	0.5	0.3	0.6	2.0	1.2	0.9
EV/EBITDA(x)	6.4	8.5	4.8	4.8	6.7	12.5	15.7	9.3	6.1
Liquidity Ratios									
Current Ratio	3.5	3.8	2.4	1.9	2.9	2.2	2.3	1.5	1.4
Acid Test Ratio	1.6	1.5	1.1	0.9	1.6	1.4	1.4	0.9	0.8
Debt-Equity Ratio	2.0	1.5	1.1	0.8	0.9	1.5	1.6	1.3	0.9
Efficiency Ratios (%)									
Avg Payable Period (Days)	81.6	64.6	91.6	108.8	122.8	193.4	182.5	193.1	188.1
Average collection days	67.2	58.0	51.3	51.5	78.9	113.2	96.1	83.0	81.1
Inventory turnover	2.8	2.9	3.6	3.8	2.7	2.8	2.8	4.0	4.3
Margin Ratios (%)									
EBITDA Margin	15.3%	15.3%	16.9%	16.2%	13.6%	13.6%	17.5%	18.0%	18.5%
EBIT Margin	11.0%	11.0%	12.2%	10.9%	8.9%	8.2%	12.4%	12.9%	14.8%
PBT Margin	3.2%	5.7%	8.1%	7.2%	3.9%	3.0%	7.9%	8.0%	11.7%
Net Profit Margin	2.0%	3.8%	5.4%	4.8%	2.2%	1.9%	4.8%	5.3%	7.7%

Source: Company data, Microsec Research, (All figures in INR crores except % and per share data)

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Underperform	between 0% and -10%
Sell	< -10%

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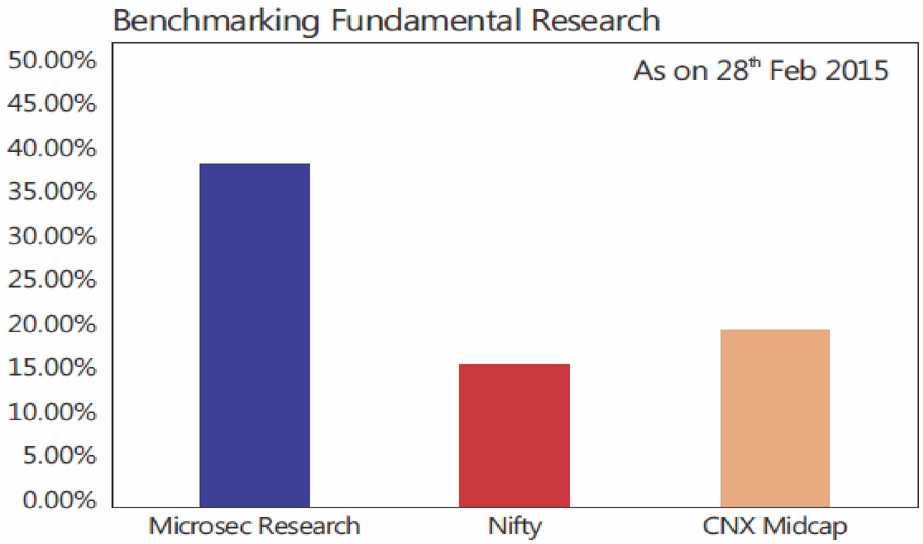

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