



Investor Presentation

Ratnaveer Precision Engineering Ltd

AUGUST 2025



Agenda

01. Company Overview	03
02. Positioning Ratnaveer Precision Engineering	18
03. Peer Benchmarking	21



01. Company Overview

Trusted Partner to Leading Industries in Precision Stainless Solutions





Ratnaveer Precision Engineering : Delivering Stainless Solutions Across Industries



Pioneer in the Industry

- Established in **2002** in Vadodara, Gujarat, **Ratnaveer Precision Engineering** (the "Company" or "Ratnaveer")
- The Company manufactures **precision stainless steel products** for diverse industries



Industry Leading financials

- CAGR (FY 21- FY 25) of **25%/ 45%/ 72%** of Revenue /EBITDA/ PAT respectively
- FY 25 EBITDA & PAT% of **10% & 5%** respectively



Manufacturing Facilities

- Four** units of manufacturing facilities across Vadodara and Ahmedabad
- Manufacturing capacity of **41,000^[1] MTPA**

Differentiated Offerings

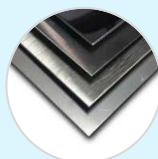
The Company is presently engaged in the manufacturing of:



Stainless Steel Washers



Sheet Metal Components (solar hooks)



Stainless Steel Finished Line (sheets)

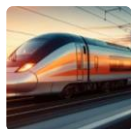


Stainless Tubes & Pipes



Fasteners

Industries Served



Railways



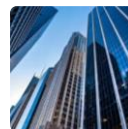
Aerospace



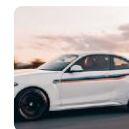
Oil & gas



Renewable



Construction



Automotive

[1]. Excluding Phase 1 Capex completed in FY 25

22+ years of excellence with **BBB+** credit rating

Leading exporter of **+3,500** washer portfolio

Fortune 500 client base; export to **+31 countries**

Customers:
International: **92**
Domestic: **57**

~5,500 Tons washer production

804 employees

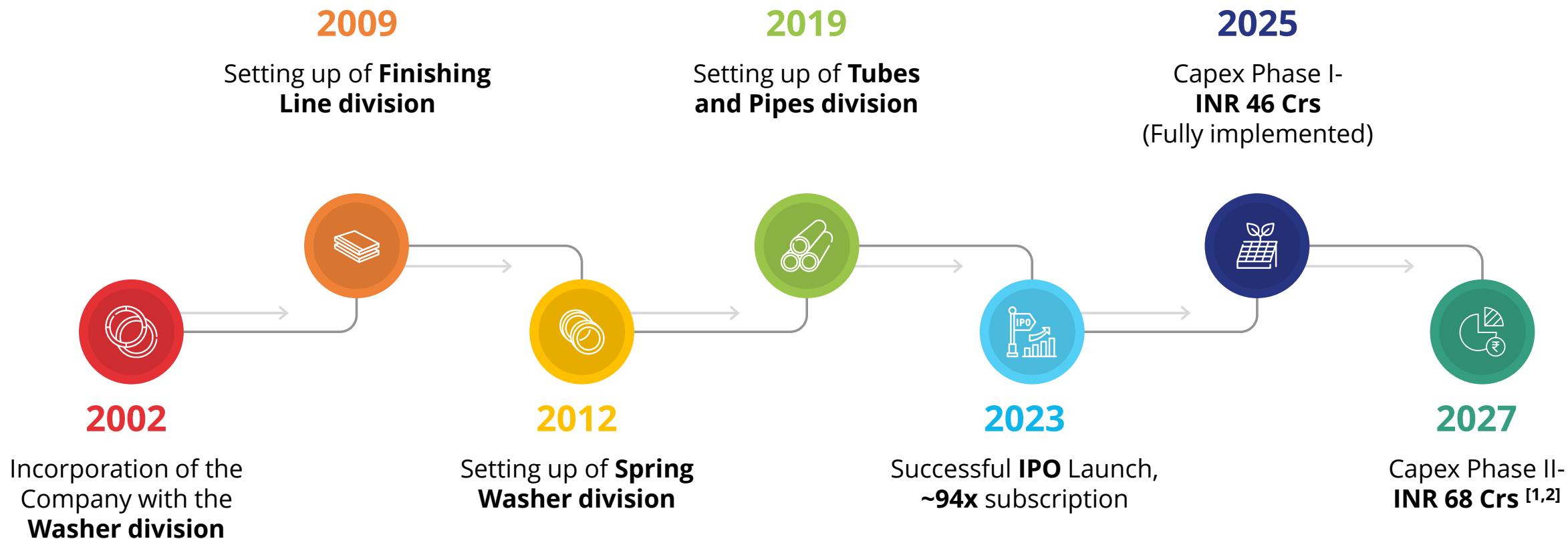
Associated with top **11** global distributors

In-house R&D with development of **1,48,000+** Dies

3 years average ROE / ROCE: **20% / 14%**

Backward-Integrated Operations

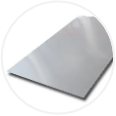

Growth Journey and Milestones



(1) Apart from Phase 2, CCL: Copper Cladded Laminated Sheets (CCL) under discussion (2). Phase 2 : Expected commercialization year

Expanding Horizons: Integrating Innovative Products into Portfolio



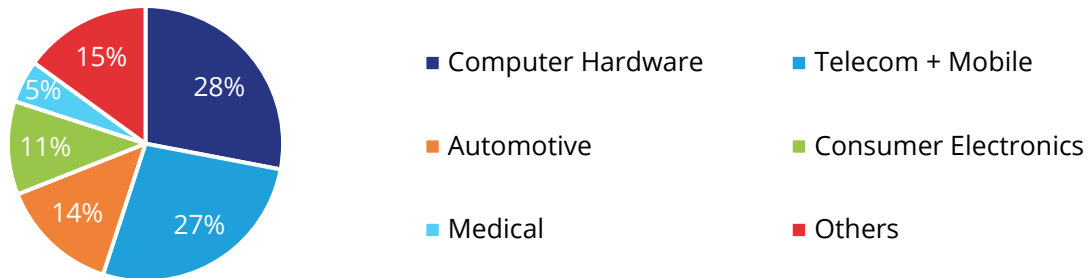
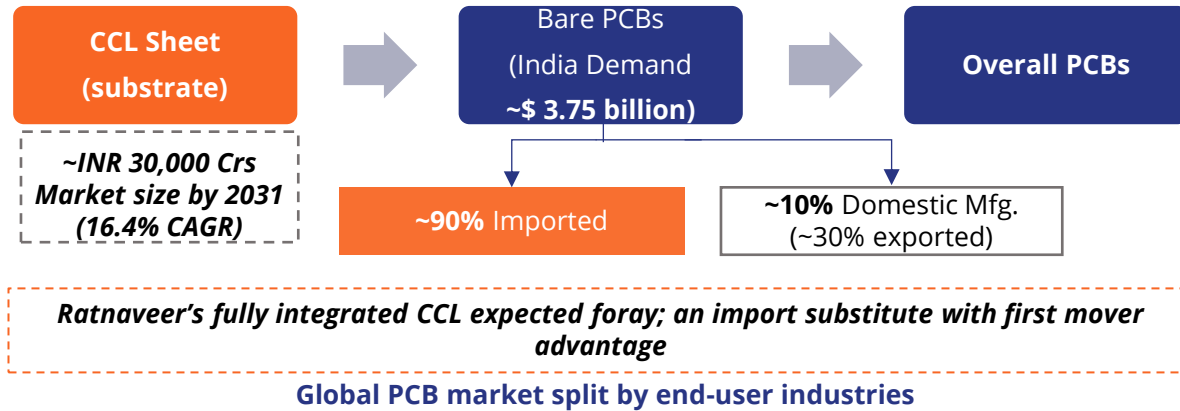
Divisions	Existing Products					Planned Products (Phase 1 & Phase 2, CCL) ^[1,2]	
Washers	 Flat washer	 Locking Washer	 Tooth Lock Washer	 Curve Washer	 Construction Washer	 Circlips	 Disc Washer
Sheet Metal Components	 Solar Roofing Hooks	 Reinforcement	 Adaptor	 Plates	NA		
Tubes and Pipes	 Steel pipes	 Square and rectangle sections	 Steel tubes	 'U' Tubes	 Electro Polished Tubes, Pilgers, Hot Piercing		
Finishing Line (Sheets)	 Satin Surface	 Hairline	 Scotch Bright	 Mirror Surface	NA		
Fasteners (Nuts and Bolts)	NA					 Nuts and Bolts	
Copper Cladded Laminated ('CCL ') Sheets ^[3]	NA					 CCL Sheets (partnership with Dipuer)	

Integrated and export-ready product portfolio catering to high-growth sectors with margin-accretive, value-added components

[1] Phase 1 Completed in Feb-25 [2] Phase 2 expected to commercialize in FY 27 [3] Under Commercial Discussion

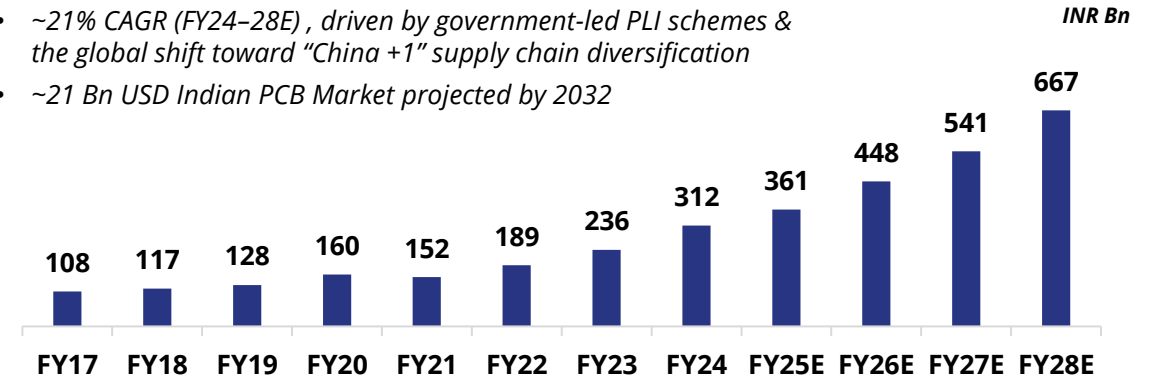
CCL Sheets: Critical Input Gaining from PCB & Electronics Market Expansion

Bare PCB demand elevates CCL—a core input with ~65% share



India's Expanding PCB Market Offers Significant Headroom for Local Players

- ~21% CAGR (FY24–28E), driven by government-led PLI schemes & the global shift toward "China +1" supply chain diversification
- ~21 Bn USD Indian PCB Market projected by 2032



Expanding demand from high-growth sectors like EV, 5G, Consumer Electronics, Defence

Rising innovation and investments in compact, miniaturized devices

Key Growth Drivers

Digital adoption accelerating in industrial automation and healthcare

Policy tailwinds from initiatives like Digital India and Skill India

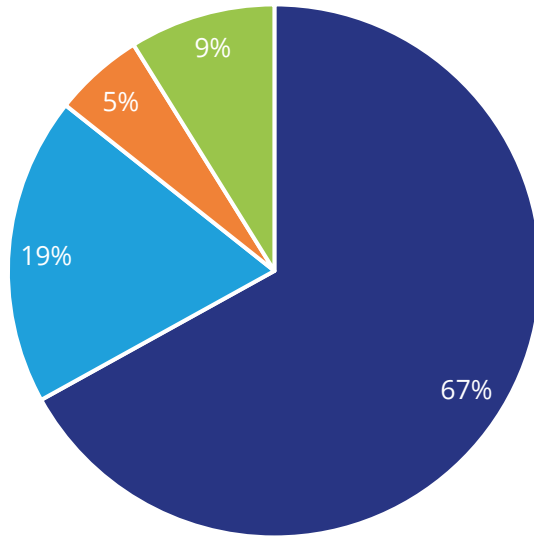
Entering the CCL sheet segment—a critical, import-dependent input for PCBs—positioning the company as a first mover in a high-growth, underserved domestic market.

Sources: Kaynes Technologies QIP Placement Document, News Articles 1] Printed Circuit Board (:PCB")

Evolving Product Portfolio to Enhance Profitability

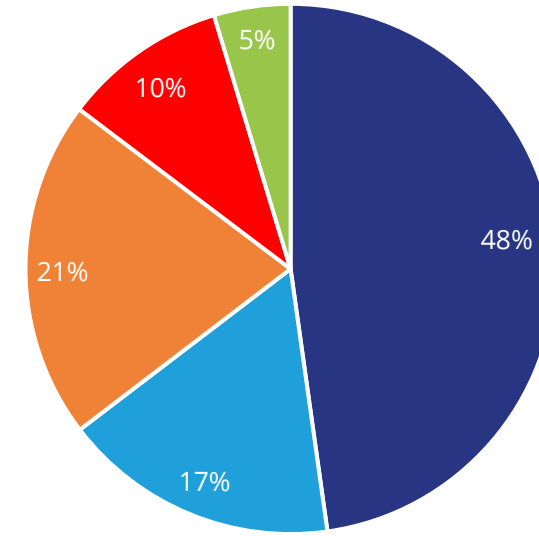


FY 25 Product Mix



- Finishing Line
- Washers & Sheet Metal Components
- SS Tubes & Pipes
- Scrap Sales

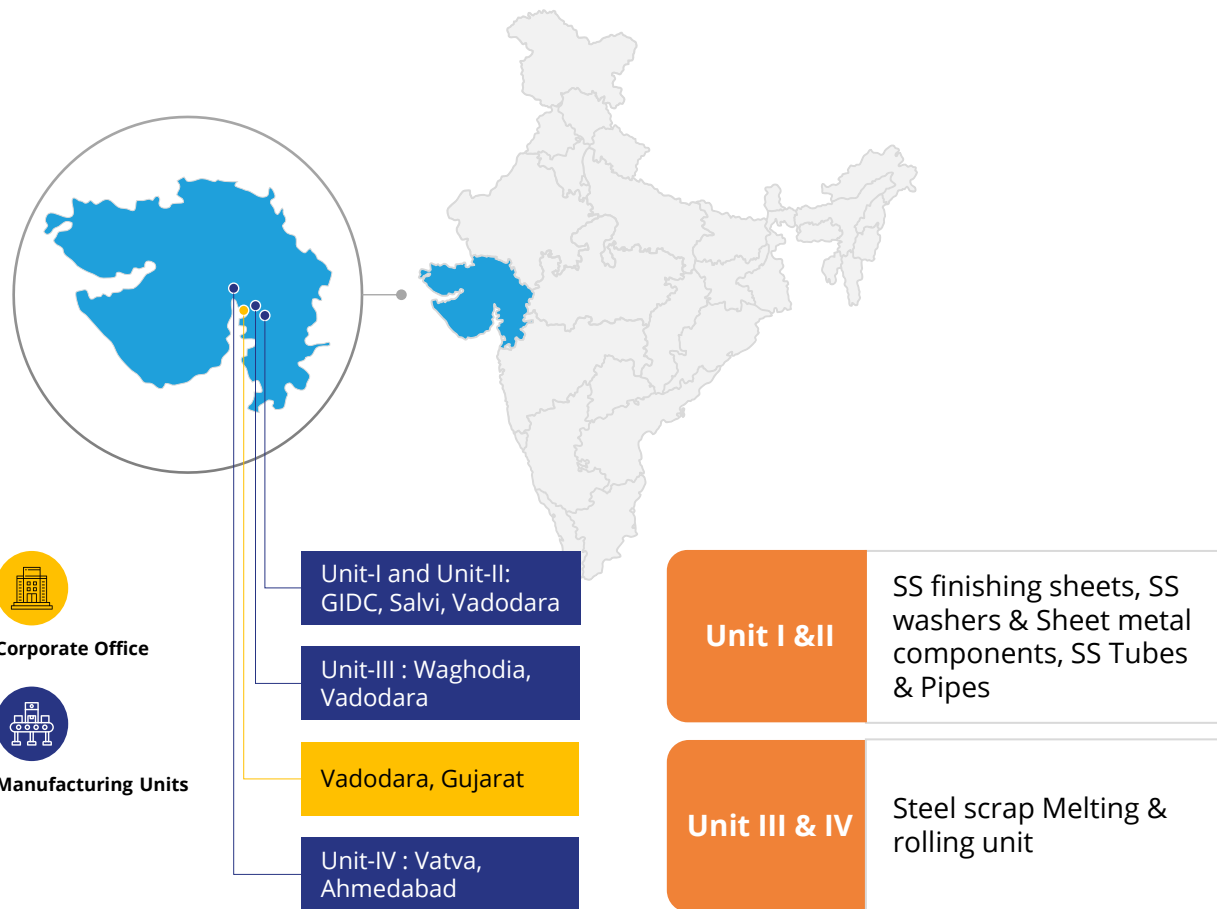
FY 28 Product Mix



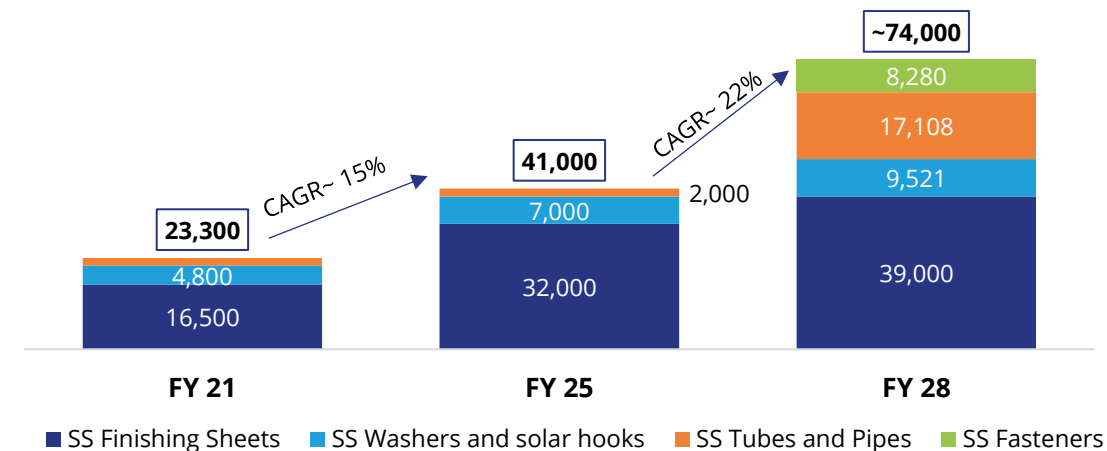
- Finishing Line
- Washers & Sheet Metal Components
- SS Tubes & Pipes
- Fasteners
- Scrap Sales

Optimizing the product mix towards higher-value offerings is expected to enhance the EBITDA margins from ~10% to ~14%

Integrated Manufacturing Facility



Total capacity expanded to 41,000 MTPA in FY25 with future expansion to 74,000 MTPA



Planned Additions ^[1]:

- Phase 1 (INR 46 Crs):**
(a) Circlips & Disc Washers, (b) Electro-polishing Tubes and Pipes (pharma, defense etc. application) (c) Nuts and Bolts
- Phase 2 (INR 68 Crs):**
(a) Circlips & Disc Washers, (b) Hot Piercing and Pilgers (c) Nuts and Bolts

Greenfield capacity-led expansion and entry into high-value segments position the company for scalable and profitable growth

Note: [1] 4 MW captive solar also planned in Phase 1 and 2, [2] No additional capex in finishing sheets, the capacity is an approximation based on the thickness of the sheets produced

Key Certifications & Recognition



- Recognized **2 Star Export House** , **ISO 9001** , **ISO 14001**, **OHSAS 18001**
- Consistently receiving **EEPC Star Performer** since 2005

2003-04

Engineering Export Promotion Council

2004-05

Star Performer by Engineering Export Promotion Council

2005-06

All India Star Performer (Small Enterprise) Award by Engineering Export Promotion Council

2006-07

Star Performer by Engineering Export Promotion council

2007-08

Export Promotion & Performance 2007 Certificate of Merit from Federation of Gujarat Industries Vadodara

2008-09

Star Performer by Engineering Export Promotion Council
SME Award 2008 for second Runner up in Engineering Sector from DUN & Bradstreet

2009-10

Star Performer Engineering Export Promotion Council

Strong Global Clientele in Stainless Steel Solutions



WASI



BÖLLHOFF



STAR STAINLESS SCREW CO.



inox·mare



FIMINOX
ELEMENTI DI FISSAGGIO INOX

Geographical Presence



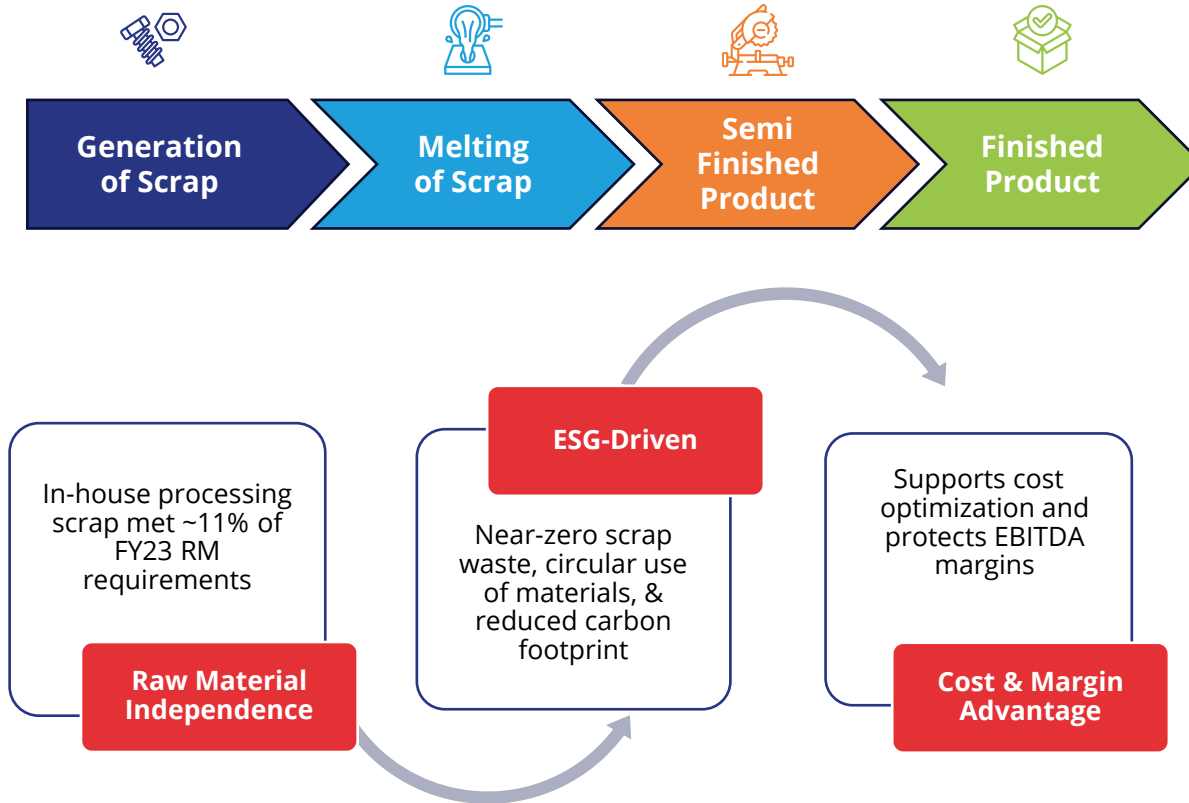
- India
- China
- UAE
- ISTANBUL
- GREECE
- ISRAEL
- ITALY
- GERMANY
- POLAND
- FRANCE
- SPAIN
- NETHERLAND
- USA
- AUSTRIA
- SWEDEN



Strong domestic foothold complemented by a growing global presence across 31+ countries, driving both regional and export-led growth

Sustainability-Driven Operations: From Scrap to Solar Energy

Sustainable Backward Integration via Scrap-to-Material Conversion; Strengthening margins



Phased 4 MW solar investment — reinforcing sustainability & long - term cost saving



Installation of captive solar: 2 MW each in Phase 1 and 2 of Capex



Phased solar rollout to eliminate power costs over 4–5 years, lowering carbon emissions, and reducing grid dependency



Solar installation to drive EBITDA margin improvement by offsetting power costs

Building Resilience Through Integrated, Sustainable Operations

Key Managerial Person



Mr. Vijay R Sanghvi

Managing Director & CFO

- 25+ years of industry experience in ferrous and non-ferrous metals
- Commerce graduate from MS University, Vadodara
- Oversees production, marketing, exports, and product development



Mr. Babulal S. Chaplot

Whole Time Director

- 40+ years of experience across production, purchase, & planning roles at Hindustan Tractors and HEMM
- Mechanical Engineer from MS University, Baroda; 15+ years with Company
- Leads production & commercial functions



Mr. Nanubhai Panchal

Chief Operating Officer (COO)

- 40+ years of experience in production and technical operations; associated since 2011
- Leads production and technical functions
- Held key industry leadership roles, including President of Gujarat S.S. Rolling Mill Association, & Committee Member of GCCI



CA Rajash Shah

Independent Director

- 20+ years of experience in credit analysis, fund planning, and corporate finance
- Currently Group Head – Finance & Accounts at Dineshchandra R. Agrawal Infracon Pvt. Ltd.
- Successfully raised ₹2,200+ crore in 5 months for infrastructure projects



Mrs. Karuna Advani

Independent Director

- Company Secretary (ICSI) and LL.M. postgraduate with expertise in Company Law, SEBI regulations, FEMA, and IBC
- Practicing Company Secretary since 2022
- Provides legal and regulatory support to a broad spectrum of businesses



Mrs. Binita Verdia

Non- Executive Director

- Ph.D in Botany; holds an M.Sc. from MS University, Vadodara
- 20+ years of experience across corporate and NGO management, CSR initiatives, and ESG strategy
- Actively involved in research & sustainability

Financial Synopsis



INR Crs

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
Sales	427	480	595	892
YoY	19%	12%	24%	50%
EBITDA	27	46	50	86
EBITDA %	6%	10%	8%	10%
PAT	9	25	31	47
PAT %	2%	5%	5%	5%
Installed Capacity (MT)	26,000	26,500	30,000	41,000
Production (MT)	19,746	19,029	23,027	36,129
EBITDA/Tonne Sold	12,913	24,677	22,433	24,363
Cash Conversion Days	159	196	167	108
Working Capital/Sales Ratio	45%	52%	47%	33%
RoCE	11%	15%	13%	14%
RoE	15%	29%	17% ^[1]	15%
D/E	2.8 x	2.1 x	0.8 x	0.5 x
Debt/EBITDA	6.2 x	4.6 x	4.4 x	2.3 x

Note: [1] IPO Raised in Sep-23

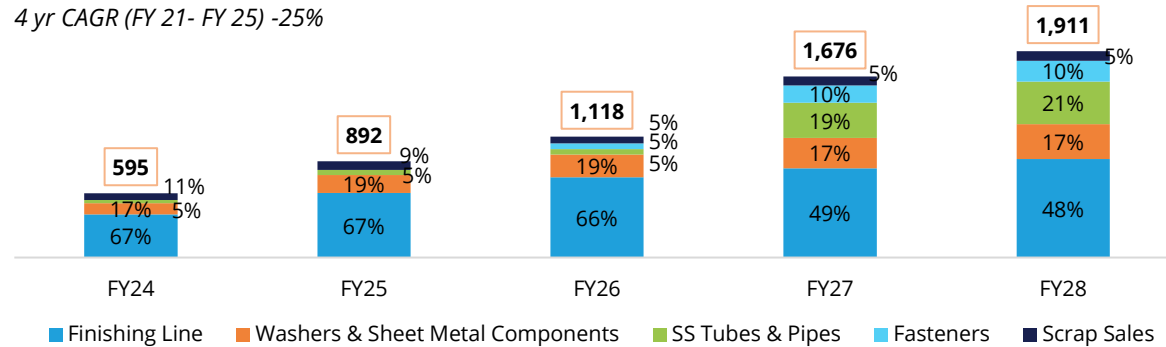
Sustainable Upside Backed by Product Diversification & Capex



INR Crs

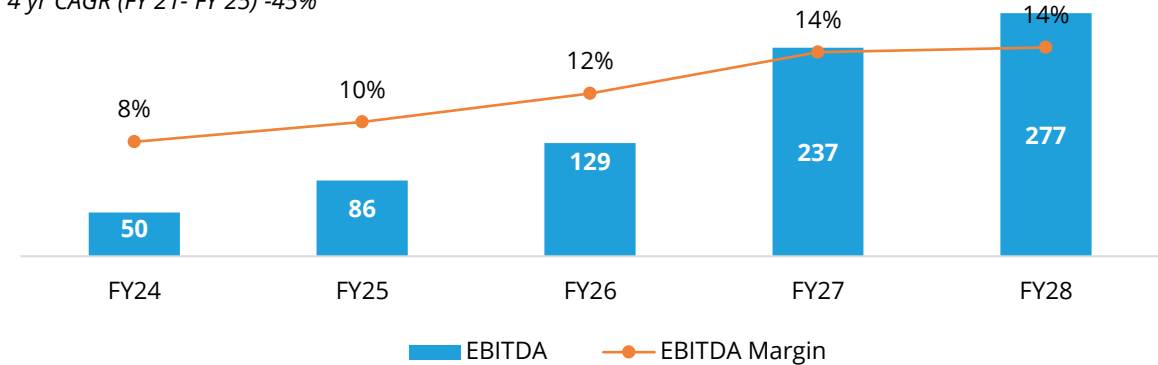
Strong sales growth driven by strategic execution

~2x revenue growth by FY30, driven by mix shift toward new segments.
4 yr CAGR (FY 21- FY 25) ~25%



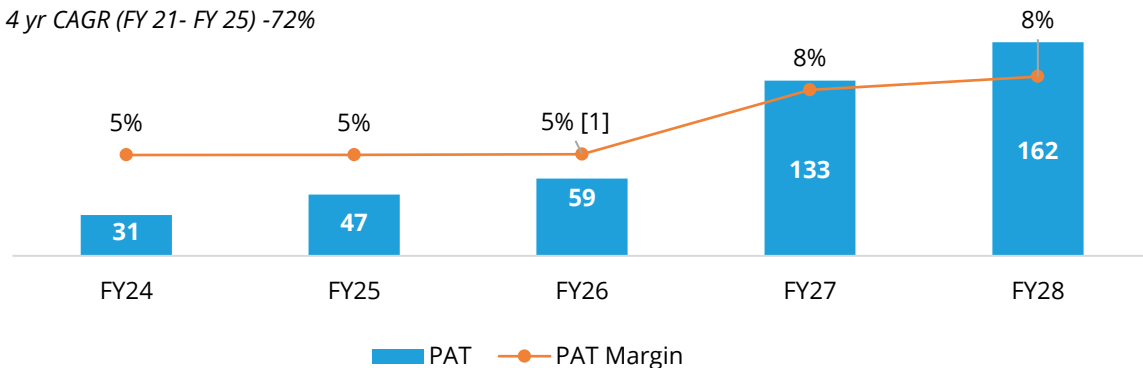
EBITDA up ~3x with rising margins, reflecting favorable product mix [2]

4 yr CAGR (FY 21- FY 25) ~45%

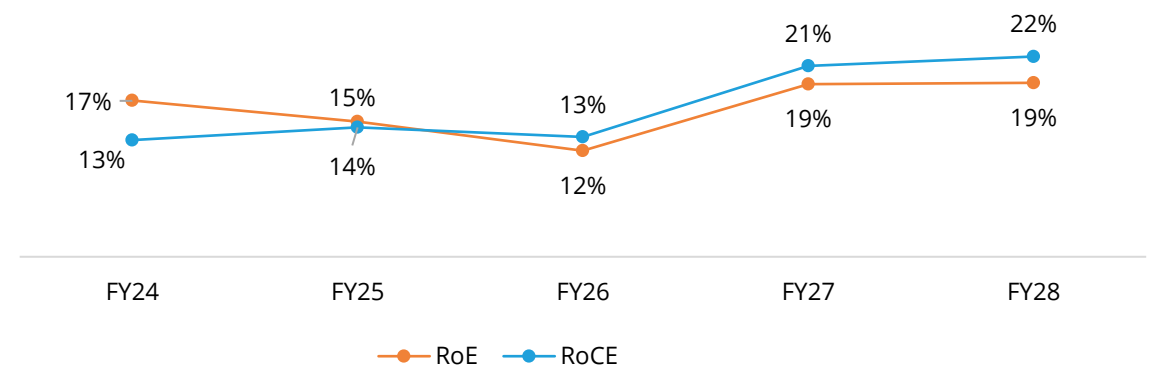


PAT up ~4x driven by favorable operating and financial leverage

4 yr CAGR (FY 21- FY 25) ~72%



Operational Cash Flows Driving Better Ratios despite Capex-Heavy Growth



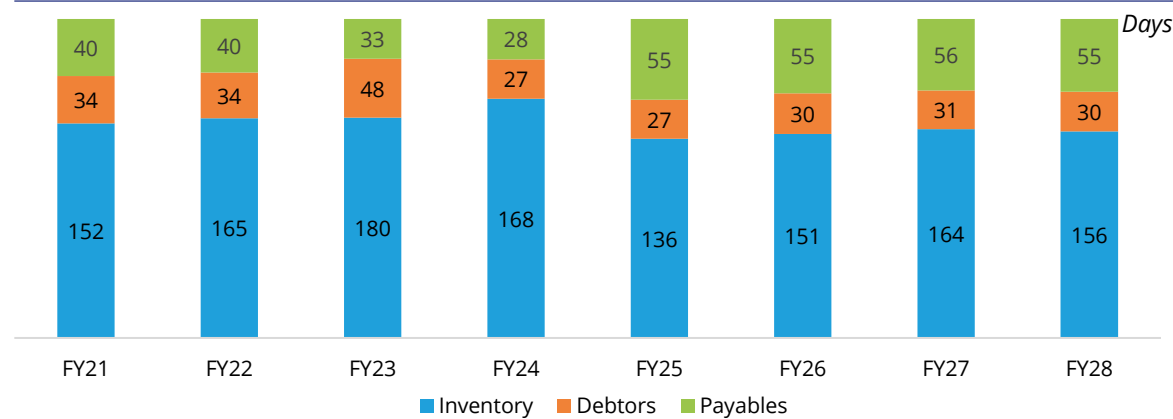
Consistently improving returns, reflecting strong capital efficiency and disciplined growth execution

[1] PAT in FY26 remains muted despite margin expansion, owing to Phase 2 capitalization ahead of its FY27 commercialization [2] Gross Margin post Phase 1 (FY 26) : ~14%; post Phase 2 (FY 27): ~17%

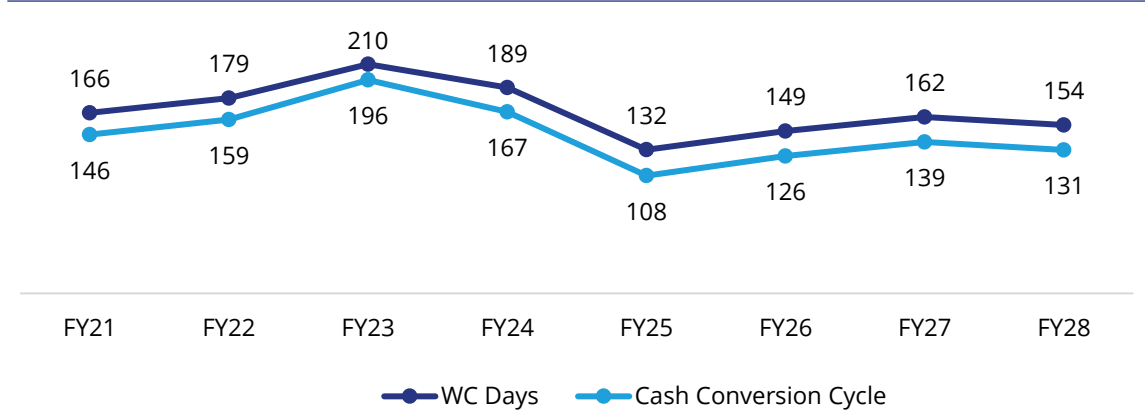


Improved cash conversion supports scalability & enhances return

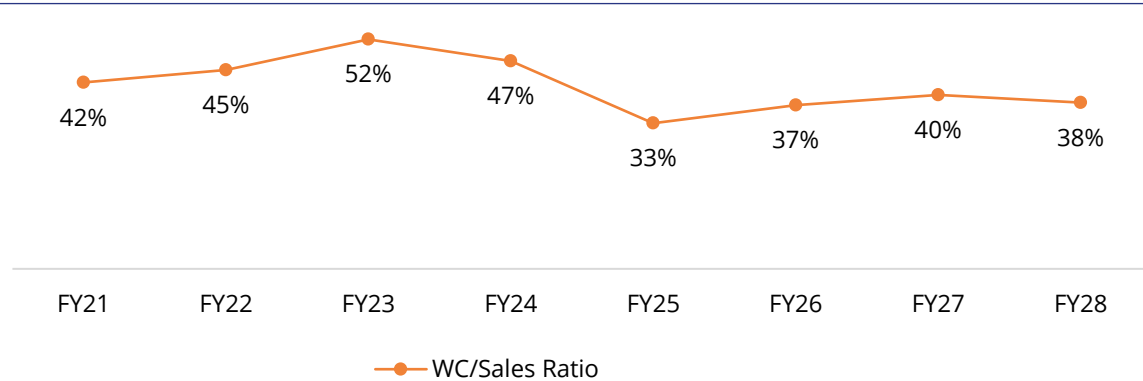
Optimized payables and inventory driving operational gains



Improving WC and Cash Conversion reflects stronger operational efficiency



Reduced WC-to-sales ratio reflects stronger capital efficiency



- Receivables days reduced from ~48 to ~30 days, reflecting better collections and credit control
- Inventory days lowered from ~180 to ~155 days, driven by efficient inventory planning and turnover
- Payable days extended from ~30 to ~55 days, indicating stronger vendor negotiations and terms
- Overall WC cycle improved from 210 days to ~154 days, enhancing operating cash flow.
- WC-to-sales ratio declined, supported by robust revenue growth and leaner working capital deployment.

Stronger sales growth outpaced incremental working capital needs, boosting capital turnover



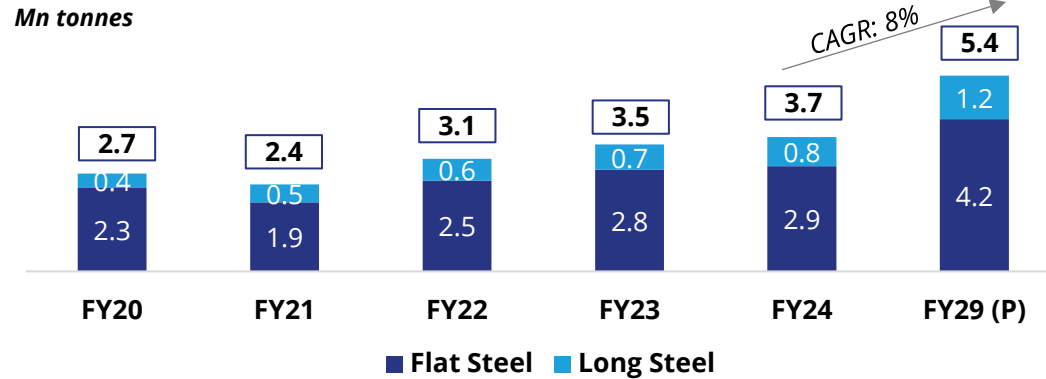
02. Positioning Ratnaveer



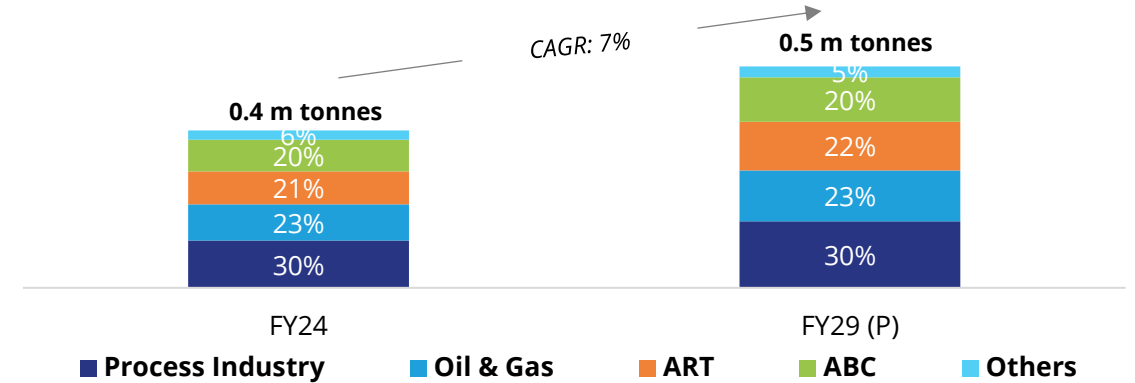
Strong tailwinds are driving expansion in the steel precision industry



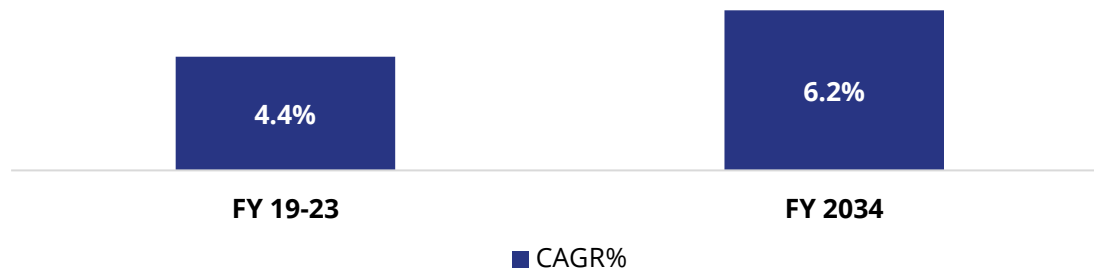
Stainless Steel Demand expected to grow at a CAGR of ~8% during FY24 to FY29(P)



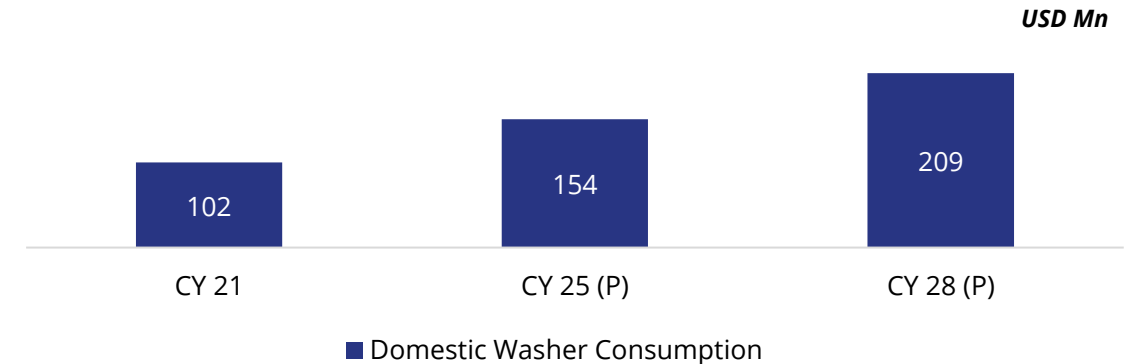
Stainless Steel Pipes and Tubes Domestic Demand



Strategically positioned to capitalize on ~6% finished sheets market growth



Focused global expansion in washers aligned with ~11% market growth by CY28



Strong end-market tailwinds and product focus position the company to capture structural growth in precision stainless steel.

Sources: Scoda Tubes DRHP, Ratnaveer DRHP , Annual Report ;Note: ABC - Architecture, Building and Construction; ART - Automotive, Railway, Transport



Key Investment Highlights

Diversified, Vertical-Integrated Stainless-Steel Portfolio

- Offers 3,500+ SKUs with category expansion, underpinned by backward integration

Positioned to capitalize on Industry Tailwinds

- Rising demand for certified precision stainless components favors integrated players
- Infra and auto capex driving fastener and pipe demand
- Import substitution unlocking domestic market potential
- Solar mounting expansion aligned with 500 GW renewable goal by 2030

Focused on High-Margin Growth Opportunities

- Foray into circlips, EP tubes targets higher realizations
- Margin upside via import substitution and cost efficiency



Multi-Sector and Export Diversification

- Diversified customer base and product mix enhance revenue stability and hedge sectoral cycles

Robust Financial Profile Enabling Scalable Growth

- 25% 4-year revenue CAGR
- Expanding EBITDA/ PAT margins (5%/1% in FY 21 to 10%/5% in FY 25) and improving asset utilization
- Working capital cycle optimized to ~150-160 days, significantly improving from 210 days

Well-placed to drive scalable and profitable growth across India's infrastructure boom



03. Peer Benchmarking



Benchmarking



Indicative Valuation

Company Name	Export Revenue	Segment Revenue	Revenue CAGR %	Financials (FY25)			RoCE	RoE	Trading Details		
				Revenue	EBITDA M	PAT M			M-Cap	P/E	EV/EBITDA
	%	%	FY23-25	INR Crs	%	%	%	%	INR Crs		
Ratnaveer Precision Engineering	6%	Finishing Line: 67% Washers & Hooks (fasteners): 19% SS Tubes & Pipes: 5% Scrap Sales: 9%	36%	892	10%	5%	14%	15%	794	17.0 x	10.2 x
Scoda Tubes	27%	SS Tubes & Pipes: 95% Scrap Sales: 5%	26%	485	16%	7%	36%	30%	1,234	38.9 x	17.1 x
Venus Pipes & Tubes	35%	SS Tubes & Pipes: 93% Others: 7%	32%	959	17%	10%	24%	20%	3,325	35.8 x	19.5 x
Simmonds Marshall	8%	97% from Fasteners	6%	208	12%	4%	20%	22%	153	17.1 x	9.3 x
Sterling Tools	2%	61% from Fasteners	4%	645	14%	7%	11%	10%	1,367	31.9 x	11.3 x
Average			17%	574	15%	7%	23%	20%	1,520	30.9 x	14.3 x

Note: [1] Market Capitalization as on 18th July 2025; Source: Bloomberg, Screener, Annual Reports [2] Based on the latest available information



THANK YOU