

# Ratnaveer Precision Engineering Ltd.

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## Q3FY25 Result Update

29 Jan 2025

# Ratnaveer Precision Engineering Ltd – Q3FY25 Result Update

Strong revenue growth, but a miss on margins

CMP  
Rs 159

3 Year  
Target Price  
Rs 321

3Y Total Return  
(Incl. Dividend)  
101%

Rating  
BUY

- Ratnaveer Precision Engineering (Ratnaveer) reported a strong set of numbers, backed by 31.8%/16.2%/22.2% YoY growth in Revenue/EBITDA/PAT. However, QoQ, the growth stood at 10.7%/-16.0%/-7.9% respectively. The company achieved an EPS of Rs.2.2 in Q3FY25 vs. Rs. 2.4 in Q2FY25 and Rs. 2.3 in Q3FY24. We believe the company's margins were impacted by higher operating expenses and depreciation, as Phase 1 of the Rs. 106cr capex comes online. The company's exports stood at Rs. 12.6cr in Q3FY25 vs. Rs. 15.9cr in Q2FY25 and Rs. 9.7cr in Q3FY24.
- YTD FY25, the company's revenue has surged by 51.9% YoY. It is well-positioned to benefit from strong industry growth in sectors such as automotive, railways, renewables, aerospace, and construction. The company's products – including finishing sheets, washers, and tubes & pipes – are widely used across these industries. The Rs.106cr capex undertaken is expected to yield a peak asset turnover of ~4x over the next three years, aiding the company in achieving Rs.1,197cr in revenue by FY27E, implying a 26% CAGR over FY24-FY27E.
- YTD FY25, the company's PAT has grown 41.9% YoY. Ratnaveer is setting up a 4 MW solar plant, expected to expand EBITDA margins by ~1%. It has also set up a backward integration plant and leverages export incentives to lower raw material import costs. Further, new machinery with higher automation will reduce labor costs. As a result, we expect PAT margins to improve to ~9% by FY27E, leading to a 36% EPS CAGR over FY24-27E.

## Financials Outlook:

- **Cost optimization and market gains to drive strong revenue and EPS growth:** Backward integration, efficient RM sourcing, solar plant and higher automation will enable the company to reduce production cost and gain a competitive advantage. This, coupled with market & wallet share gains in domestic & export markets, will lead to a revenue & EPS CAGR of 26%/36% respectively over FY24-FY27E.
- **Valuation and Recommendation:** At CMP of Rs. 159, Ratnaveer is trading at 5.6x FY27E EV/EBITDA. We assign an EV/EBITDA multiple of 11x on FY27E EBITDA of Rs. 168cr to arrive at a 3-year TP of Rs. 321, offering an overall upside of 101%. We recommend a **BUY** on Ratnaveer.
- **Key Risks:** Delay in capex plans, lower-than-expected demand for new products and shipping challenges.

Particulars (INR Cr)	Revenue	EBITDA %	PAT %	EPS	ROE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2024	595	8.4	5.2	7.6	12.3	9.6	20.9	19.9	1.4
2025E	898	10.2	5.4	8.7	12.2	14.0	18.3	10.6	0.9
2026E	1,097	12.6	7.6	15.1	17.4	19.4	10.5	7.2	0.8
2027E	1,197	14.1	8.9	19.1	18.1	22.0	8.3	5.6	0.7

\*Assumed dilution due to preferential allotment.

Source: Company, Spark PWM Pvt. Ltd.

29 Jan 2024

Industry Steel and Iron Products

## Key Stock Data

Bloomberg	RATNAVEE IN
Shares o/s (No's Cr)	5.3
Market Cap (INR Cr)	845
52 wk High-Low	Rs 274 – Rs 107
3m ADV ('000)	295.6
Index	SMLCAP
F&O	N

## Latest Shareholding (%)

	Dec 24	Sep 24	Jun 24
Promoters	50.7	50.7	55.5
Institutions	2.7	1.1	1.2
Public	46.6	48.2	43.3
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	3M	12M
RATNAVEE IN	-16.0	-9.7	28.7
Nifty 500	-6.4	-11.4	6.2

RESEARCH ANALYST

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# Q3FY25 Result Summary

Description (INR Cr)	Q3FY25 Actual	Q2FY25 Actual	Q3FY24 Actual	QoQ Q3FY25	YoY Q3FY25
Net Sales	254.6	230.0	193.2	10.7%	31.8%
Gross Profit	32.4	34.9	25.2		
<b>Gross Margin</b>	<b>12.7%</b>	<b>15.2%</b>	<b>13.1%</b>	<b>-250bps</b>	<b>-40bps</b>
<b>EBITDA</b>	<b>20.6</b>	<b>24.5</b>	<b>17.7</b>	<b>-16.0%</b>	<b>16.2%</b>
<b>EBITDA Margin</b>	<b>8.1%</b>	<b>10.6%</b>	<b>9.2%</b>	<b>-250bps</b>	<b>-110bps</b>
Other Income	0.5	1.3	1.0		
<b>% of Sales</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.5%</b>		
Depreciation	4.1	3.5	1.8	17.8%	124.5%
<b>% of Sales</b>	<b>1.6%</b>	<b>1.5%</b>	<b>0.9%</b>		
<b>EBIT</b>	<b>16.5</b>	<b>21.0</b>	<b>15.9</b>	<b>-21.6%</b>	<b>3.8%</b>
<b>EBIT Margin</b>	<b>6.5%</b>	<b>9.1%</b>	<b>8.2%</b>	<b>-260bps</b>	<b>-170bps</b>
Interest	3.8	4.1	3.4		
<b>% of Sales</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.8%</b>		
PBT	13.2	18.2	13.4	-27.4%	-1.6%
<b>PBT Margin</b>	<b>5.2%</b>	<b>7.9%</b>	<b>6.9%</b>	<b>-270bps</b>	<b>-170bps</b>
Tax	1.9	5.9	4.2		
<b>Tax Rate</b>	<b>14.4%</b>	<b>32.5%</b>	<b>31.0%</b>		
<b>Profit After Tax</b>	<b>11.3</b>	<b>12.3</b>	<b>9.3</b>	<b>-7.9%</b>	<b>22.2%</b>
<b>PAT Margin</b>	<b>4.4%</b>	<b>5.3%</b>	<b>4.8%</b>	<b>-90bps</b>	<b>-40bps</b>
<b>EPS</b>	<b>2.2</b>	<b>2.4</b>	<b>2.3</b>	<b>-7.4%</b>	<b>-1.3%</b>

Source: Company, Spark PWM Pvt. Ltd.

# Midas Telescopic View

Over FY24-FY27E, Ratnaveer Precision is expected to grow its revenue and EPS at ~26.2% & ~36.0% CAGR respectively on the back of higher export demand and pickup in contribution of higher margin products. Expect EBITDA margin to gradually improve to ~14.1% by FY27E led by the addition of circlips, fasteners and pipes to the product portfolio as well as the addition of the solar plant and backward integration process.

## Expect EBITDA to grow by ~49.9% CAGR

	FY21-FY24	FY24-FY27E CAGR
Revenues CAGR	18.3%	26.2%
Gross Margin (%)	16.0%	15.9%
EBITDA CAGR	35.9%	49.9%
EBITDA Margin (%)	7.5%	11.3%
EPS CAGR	68.2%	36.0%
Fixed Asset Turnover (x)	6.5	5.8
Net Working Capital Days	165	167
Cumulative Capex (Rs. Cr)	55	83
Cash as a % of CE	9.8%	5.0%
Capital Employed (Rs. Cr)	313	583

## Improvement in return metrics to continue

Particulars (average)	FY21-FY24	FY24-FY27E CAGR
RoE (%)	15.0%	15.0%
RoCE (%)	10.0%	16.2%
<b>PE</b>		
Average 1 yr fwd	9.8	11.9
Peak 1 yr fwd	20.9	18.3



## Sensitivity Analysis

EV/EBITDA Multiple	EV	Market Cap	Target Price	Total Upside
9x	1,541	1,441	260	63%
11x	1,878	1,778	321	101%
13x	2,215	2,114	382	140%

# Financial Summary

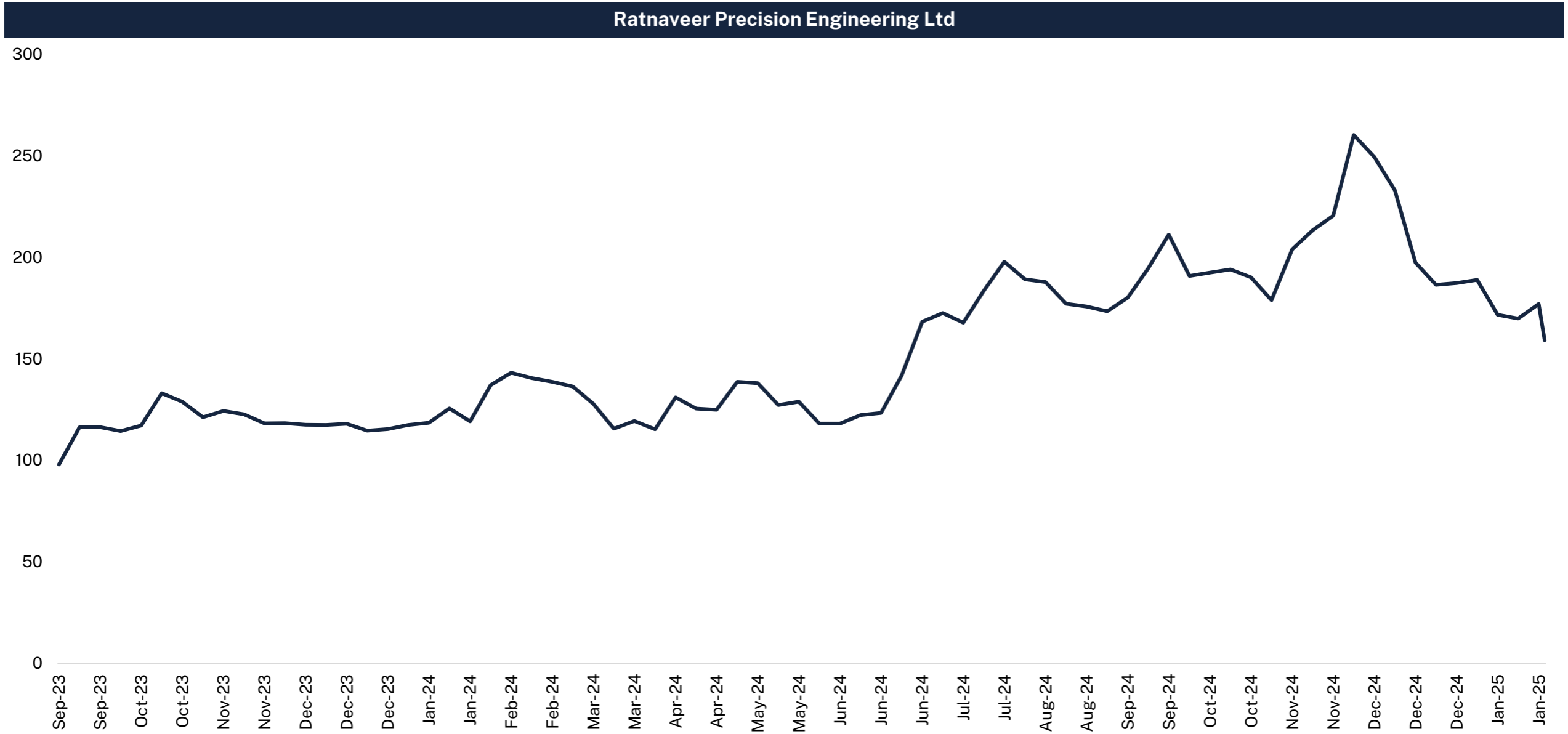
Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Profit &amp; Loss</b>						
Revenue	427	480	595	898	1,097	1,197
Gross profit	72	87	83	134	182	215
EBITDA	28	46	50	91	138	168
Depreciation	4	4	6	15	15	16
EBIT	24	42	44	77	123	152
Other Income	2	1	7	4	3	1
Interest expense	12	12	12	16	14	12
Exceptional items	0	0	0	0	0	0
PBT	13	31	39	64	112	142
Reported PAT (after minority interest)	9	25	31	48	84	106
Adj PAT	9	25	31	48	84	106
EPS (Rs.)	2.8	7.3	7.6	8.7	15.1	19.1
<b>Balance Sheet</b>						
Net Worth	66	106	252	397	480	586
Total debt	189	228	207	152	152	107
Other liabilities and provisions	54	55	57	62	75	90
Total Networth and liabilities	309	389	516	610	708	784
Gross Fixed assets	63	76	106	171	179	188
Net fixed assets	41	50	73	124	117	110
Capital work-in-progress	4	9	45	7	1	1
Intangible Assets	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Cash and bank balances	20	30	60	29	4	7
Loans & advances and other assets	4	3	4	4	4	4
Net working capital	240	296	334	447	582	662
Total assets	309	389	516	610	708	784
Capital Employed	254	334	459	549	632	693
Invested Capital (CE - cash - CWIP)	231	295	355	513	627	686
Net debt	169	198	148	123	148	101
<b>Cash Flows</b>						
Cash flows from Operations (Pre-tax)	-13	5	19	-12	20	104
Cash flows from Operations (post-tax)	-16	0	12	-28	-8	68
Capex	-13	-18	-66	-27	-3	-9
Free cashflows	-28	-18	-54	-55	-11	59
Free cashflows (post interest costs)	-40	-30	-66	-71	-25	47
Cash flows from Investing	-12	-17	-63	-27	-3	-9
Cash flows from Financing	28	27	80	25	-14	-57
Total cash & liquid investments	20	30	60	29	4	7

All figures in INR Cr

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth ratios (%)</b>						
Revenue	18.7	12.4	24.1	50.9	22.1	9.1
EBITDA	38.1	65.8	9.6	82.6	51.3	22.0
Adj PAT	73.5	164.3	24.0	55.3	73.7	26.5
<b>Margin ratios</b>						
Gross	16.9%	18.2%	14.0%	15.0%	16.6%	18.0%
EBITDA	6.4%	9.5%	8.4%	10.2%	12.6%	14.1%
Adj PAT	2.2%	5.2%	5.2%	5.4%	7.6%	8.9%
<b>Performance ratios</b>						
Pre-tax OCF/EBITDA	-45.7%	10.1%	38.8%	-13.3%	14.3%	61.6%
OCF/IC (%)	-6.7%	0.2%	3.5%	-5.5%	-1.3%	9.9%
RoE (%)	14.4%	23.6%	12.3%	12.2%	17.4%	18.1%
RoCE (%)	9.3%	12.5%	9.6%	14.0%	19.4%	22.0%
Fixed asset turnover (x)	6.8	6.3	5.6	5.3	6.1	6.4
Total asset turnover (x)	1.4	1.2	1.2	1.5	1.5	1.5
<b>Financial stability ratios</b>						
Net Debt to Equity (x)	2.6	1.9	0.6	0.3	0.3	0.2
Net Debt to EBITDA (x)	6.1	4.3	3.0	1.3	1.1	0.6
Interest cover (x)	2.0	3.4	3.7	4.7	8.8	12.9
Working capital days	158	187	167	167	167	167
<b>Valuation metrics</b>						
Fully Diluted Shares (Cr)	3.4	3.4	4.1	5.5	5.5	5.5
Market cap (INR Cr)	844.8					
P/E (x)	57.9	21.9	20.9	18.3	10.5	8.3
P/OCF(x)	-54.5	1,793.7	68.4	-29.8	-100.9	12.4
EV (Rs.Cr) (ex-CWIP)	1,013.6	1,042.5	992.6	967.6	992.7	945.3
EV/ EBITDA (x)	36.8	22.8	19.9	10.6	7.2	5.6
EV/ OCF(x)	-65.4	2,213.4	80.4	-34.2	-118.6	13.9
FCF Yield	-4.7%	-3.6%	-7.8%	-8.4%	-3.0%	5.6%
Price to BV (x)	0.00	0.00	3.35	2.13	1.76	1.44
Dividend pay-out (%)	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Cash as a % of CE	7.7%	9.1%	13.0%	5.3%	0.7%	0.9%

Source: Company, Spark PWM Pvt. Ltd.

# 3-Year Price chart



Source: Bloomberg, Spark PWM Pvt. Ltd.

# Disclaimer

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ADD</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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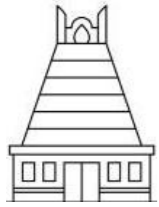
A graph of the daily closing price of securities available is at <https://www.moneycontrol.com/india/stockpricequote/&http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

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