RAGHAV PRODUCTIVITY ENHANCERS LTD.

Date: 10-09-20226

To,

The BSE Limted **Phiroze Jeejeebhoy Towers** **Dalal Street,** **MUMBAI- 400 001** **Scrip Code: 539837**	**The Listing Department** **The National Stock Exchange of India Ltd.** **Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,** **Bandra (East), Mumbai- 400051** **Company Code: RPEL**

Sub: Investors' Meet Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Investors' Meet Presentation of the Company

You are requested to kindly take the same on record and inform all those concerned.

Yours Faithfully
For Raghav Productivity Enhancers Limited

Neha Rathi Digitally signed by Neha Rathi
Date: 2026.09.10 16:21:17 +05'30'

Neha Rathi
(Company Secretary)
M.No.: A38807

Registered Office:
Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023
CIN: L27109RJ2009PLC030511 | **P:** +91 141 2235760 - 61 | **E:** rammingmass@gmail.com | **W:** www.rammingmass.com

RAGHAV PRODUCTIVITY ENHANCERS LTD.

10

YEARS OF EXCELLENCE

Marking a decade of growth and value creation since the company’s public listing

WELCOME TO THE

Investors Meet

SEPTEMBER 2026

RAGHAV PRODUCTIVITY ENHANCERS LTD.

RAGHAV PRODUCTIVITY ENHANCERS LTD.

THE STORY IN ONE LINE

Changing the rules. And the game.

Ten years ago, we rewrote what a ramming mass company could be. The next ten are about rewriting what it can become.

01

0 1

The rules of the game

What everyone in ramming mass believed, and why it held for decades.

Before the rules, The material

The refractory lining inside an induction furnace to protect the furnace from melting itself

WHAT IS

Ramming Mass?

- Rammed into the furnace to hold molten metal at temperature
- Every lining runs a number of heats, then is replaced
- More heats per lining means more output from the same furnace

THE MARKET BEHIND IT

Induction Furnace share in domestic steel production grew from 13% in 2001 to 40% now

INSIDE AN INDUCTION FURNACE

WHO USES IT

Steel
Induction Furnaces

Foundries
Metal Casting

Incineration
High-Temperature Containment

Seven rules everyone in ramming mass lived by

RAGHAV PRODUCTIVITY ENHANCERS LTD.

01 It is a commodity

02 It is a cost

03 It has no scope for innovation

04 It is not scalable

05 It has logistical challenges

06 It cannot be exported

07 It can only be used in an induction furnace

10 years ago, we set out to break every one of them.

02

0 2

Changing the rules

The last 10 years: how we broke all seven, one at a time.

WHERE IT STARTED

A ramming mass company sells tonnes.
A productivity enhancer sells productivity.

WE STARTED BY CHANGING

Our mindset. Then our name.

- From selling a material to selling higher furnace output
- From one standard product to a mix designed for each plant
- From a supplier to a productivity enhancement partner

FROM

Raghav Ramming Mass Pvt. Ltd.

TO

RAGHAV PRODUCTIVITY ENHANCERS LTD.

Ten years of changing the rules, in numbers

The world's largest manufacturer of silica ramming mass, 2016 to 2026

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	10 Year CAGR
Capacity	KMT	36	72	72	144	144	180	180	180	288	414	414	28%
Volume	KMT	29	46	71	108	131	116	144	175	184	257	332	28%
Exports Volume	KMT	1	3	5	8	13	16	27	50	61	77	80	56%
Ramming Mass Sales	₹ Crs.	16	22	35	55	66	62	96	129	129	194	254	32%
EBITDA	₹ Crs.	5	6	10	13	15	15	25	36	40	54	75	32%
PAT	₹ Crs.	1	3	6	8	9	9	18	25	26	37	55	45%
Domestic Market Share	%	3.5%	5.1%	7.0%	9.8%	12.2%	11.4%	11.1%	10.3%	11.0%	12.0%	14.0%	

10 Yrs Average
ROCE: 24%
ROE: 19%

10 Yrs Cumulative
PAT: ₹197 crs.
CFO: ₹167 crs.

- FY 2016: BSE SME IPO Mcap of ₹28 Crs
- FY 2017: Broke Geographical Barriers - Entry into South/East Markets & Exports
- FY 2018: Collaboration with IIT Bombay and Recognition for in-house R&D by GoI
- FY 2019: Collab with JWK Sweden for Product Development R&D
- FY 2020: Migration to BSE Main Board
- FY 2021: Fund Raise through Preferential Issue from Marquee Investors
- FY 2022: Tie up with Capital Refractories, UK for foundry sales
- FY 2023: Market Cap Crossed ₹1,000 Crs.
- FY 2024: Set-Up of New Plant in Subsidiary
- FY 2025: Grant of Indigenously Developed Process Patent by GoI. Became part of India's Top 1,000 listed companies by MCap
- FY 2026: Undertaking ~30% capacity expansion at existing facilities

The team that rewrote the rules

RAGHAV PRODUCTIVITY ENHANCERS LTD.

Sanjay Kabra

PROMOTER, CHAIRMAN AND WHOLE-TIME DIRECTOR

30+ years in the business.

Leads the company's expansion, operations, finance and legal affairs, and drives the core team towards the strategic vision.

The architect of the shift from a ramming mass seller to a productivity enhancer.

Rajesh Kabra

PROMOTER AND MANAGING DIRECTOR

30+ years in the sales and marketing of ramming mass.

Oversees marketing, promotion, R&D and product development.

Vice President of the All India Induction Furnace Association and a member of CII and the Federation of Rajasthan Trade and Industry.

Raghav Kabra

PROMOTER AND CEO, RAGHAV PRODUCTIVITY SOLUTIONS

9+ years in the business.

He drives exports and the new business segments that fuel future growth, with a strategic outlook shaped by ISB Hyderabad and London Business School and professional exposure at TRUST Group, Mumbai.

Bharat Tank

PRESIDENT, SALES AND MARKETING

35+ years in the steel industry, including two decades at Electrotherm through its rise as India's largest induction furnace manufacturer.

Senior roles at BSRM Bangladesh, the world's largest induction-furnace steel plant, SRJ Peety Steel and Abyssinia Iron and Steel, Africa.

Independent directors and global advisors

Hemant M. Nerurkar

INDEPENDENT DIRECTOR

Metallurgical engineer. Former Managing Director of Tata Steel and former Chairman of TRL Krosaki, India's largest refractory company. Independent director at Adani Enterprises, Igarashi Motors India and Crompton Greaves Consumer Electricals.

Amar Lal Daultani

INDEPENDENT DIRECTOR

Postgraduate in economics and a banker with more than 34 years at Allahabad Bank. Completed his term as Executive Director of Corporation Bank. Independent director on the board of SK Finance.

Rajni Sekhri Sibal

INDEPENDENT DIRECTOR

Former IAS officer and the first woman to top the All-India Civil Services Examination, in 1986. Held key positions in the Ministries of Fisheries, Home Affairs and Agriculture. Independent director at Star Health, Aviva Life, Birla Corporation and Paytm Payments.

Govind Saboo

INDEPENDENT DIRECTOR

Chartered Accountancy rank holder with more than 22 years in corporate finance, capital markets, compliance and taxation. Founding Partner of Srujan Alpha Capital Advisors, a SEBI-registered Category-I merchant banker.

Jan W. Kjellberg

ADVISORY BOARD, SWEDEN

Director of JWK AB and former President of Svenska Silica, once the most popular silica ramming mass brand for foundries worldwide. Guides production, R&D and foundry-grade ramming mass, and trains large customers in lining installation practice.

Graham Cooper

ADVISORY BOARD, AUSTRALIA

More than 55 years in the induction furnace industry, including as Managing Director of one of the world's largest induction furnace manufacturers. Helps formulate business strategy and keeps the company abreast of steel and foundry industry developments.

How did we change the rules?

Seven rules the industry lived by. We rewrote them.

01
FROM
Commodity
TO
Speciality

02
FROM
Cost
TO
Productivity Enhancer

03
FROM
No Innovation
TO
Cutting-edge Innovation

04
FROM
Not Scalable
TO
Scalable

05
FROM
Locational Challenges
TO
Multi-Location

06
FROM
Zero Exports
TO
Exported to 40+ Countries

07
FROM
Steel application only
TO
Tundish and Foundries

TEN YEARS ON

29KMT to 332 KMT
Volume

₹16Cr to ₹254 Cr
Ramming Mass Sales

₹1 Cr to ₹55 Cr
PAT, 45% CAGR in 10 years

RAGHAV PRODUCTIVITY ENHANCERS LTD.

THE INDUSTRY SAID

It is a commodity. One product for every plant, sold on price.

RAMMING MASS FOR US IS A
Speciality

- Tailor-Made for each plant, not one standard product
- Customer cares about his equipment safety, Hence now chooses tested product
- Value-Add pricing

COST TO CUSTOMER (Domestic Steel)

1.5-2x

Higher pricing in domestic market

2016 Commodity — Speciality 2026

RAGHAV PRODUCTIVITY ENHANCERS LTD.

THE INDUSTRY SAID

It is a cost. A line item to be minimized, nothing more.

RAMMING MASS FOR US IS A

Productivity Enhancer

- Less than 0.5% of cost, outsized impact on output
- Bespoke mix designed from the customer's own data
- More heats, less downtime, increased productivity

SHARE OF A STEEL PLANT'S OPERATING COST

Ramming mass cost
< 0.5%

Everything else

DISPROPORTIONATE IMPACT ON OUTPUT

25% more heats → 3-5% more output

Avg 35% increase in heats in top 10 customers

2016 Input Cost — Productivity Enhancer 2026

THE INDUSTRY SAID

No innovation in a commodity. Cost is the only edge.

RAMMING MASS FOR US IS

Driven by Innovation

- Razor-edge focus on R&D
- Technical collabs : JWK Sweden and IIT Bombay
- History of R&D team developing a newer variant every 2 years

BUILT FOR AN INDUSTRY THAT NEVER INNOVATED

- **JWK AB, Sweden**
  Product development partner
- **IIT Bombay**
  Technical collaboration
- **DSIR R&D centre**
  The industry's only recognized in-house lab
- **5 patents**
  Granted, more to follow

35%+

Users now run on our latest variant, RM 9901 PREMIX BORON, built on American boron oxide that we developed to replace boric acid

2016 No Innovation — Driven by Innovation 2026

RAGHAV PRODUCTIVITY ENHANCERS LTD.

THE INDUSTRY SAID

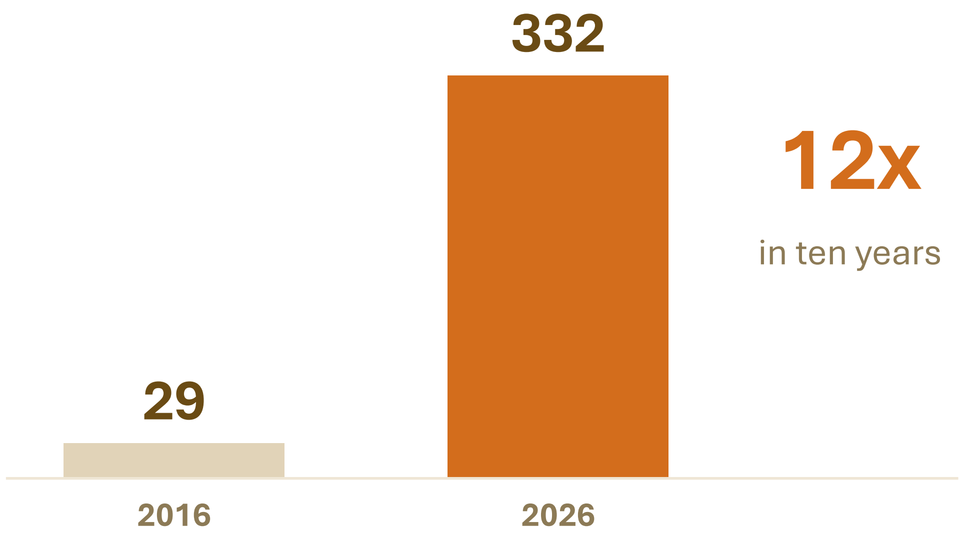
It is not scalable. Local, bulk, inventory-heavy.

RAMMING MASS FOR US IS

Scalable

- World’s largest & first fully automated plant
- Capacity utilization 94% on current 4.14 lakh MTPA group capacity
- 30% expansion to be live in October 2026

VOLUME, THOUSAND TONNES



12x

in ten years

3.5% to 14%

Domestic market share, from the world's first fully automated plant with proprietary patented processes

2016 Not Scalable — Scalable 2026

RAGHAV PRODUCTIVITY ENHANCERS LTD.

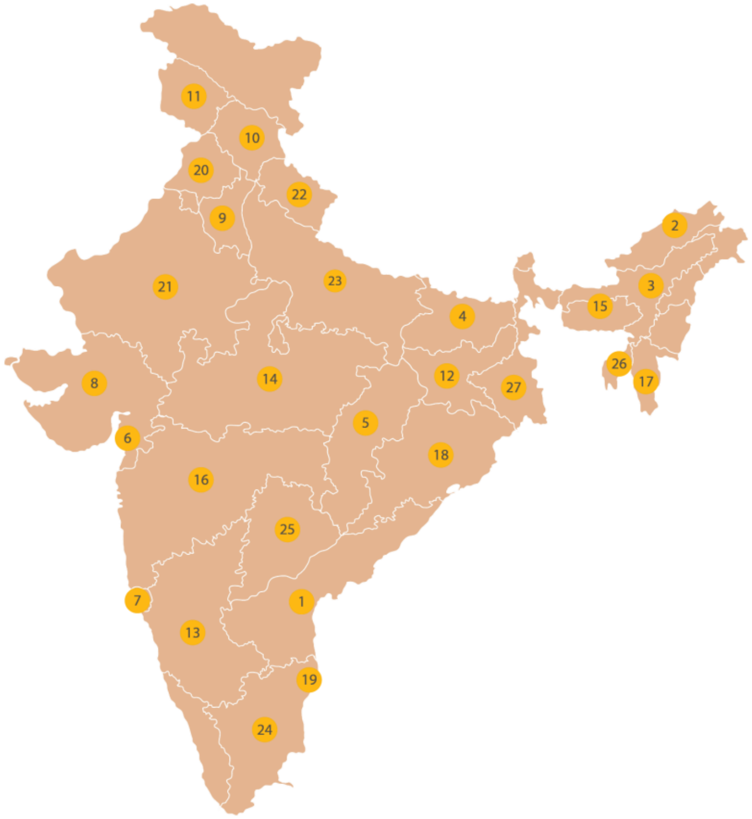
THE INDUSTRY SAID

It is location-bound, regionalized.

RAMMING MASS FOR US IS

Breaking Geographical Boundaries

- Only pan-Indian supplier
- Supplying to 27 states/UTs across the nation
- Customers buying despite high freight cost



01. Andhra Pradesh
02. Arunachal Pradesh
03. Assam
04. Bihar
05. Chhattisgarh
06. Dadra & Nagar Haveli
07. Goa
08. Gujarat
09. Haryana
10. Himachal Pradesh
11. Jammu & Kashmir
12. Jharkhand
13. Karnataka
14. Madhya Pradesh
15. Meghalaya
16. Maharashtra
17. Mizoram
18. Odisha
19. Puducherry
20. Punjab
21. Rajasthan
22. Uttarakhand
23. Uttar Pradesh
24. Tamil Nadu
25. Telangana
26. Tripura
27. West Bengal

Locational Challenge

Breaking geographical boundaries

2016

2026

RAGHAV PRODUCTIVITY ENHANCERS LTD.

THE INDUSTRY SAID

It cannot be exported. Freight kills it, local suppliers win.

RAMMING MASS FOR US IS

Exported to 40+ Countries

- Preferred globally for productivity, not price
- Demand held even as freight rose 3 to 4x
- Leader in multiple global markets
- Higher realization per MT

EXPORTS, 2016 TO 2026

	2016	2026
Export volumes	1 KMT	80 KMT
Share of volume	Negligible	24%

3-5X

More expensive as compared to local players

2016 Domestic — Exports 2026

RAGHAV PRODUCTIVITY ENHANCERS LTD.

THE INDUSTRY SAID

It is one product for steel plants only.

RAMMING MASS FOR US IS

Engineered for Tundish and Foundries

- Tundish Mass: 10x productivity, Higher margin
- Foundries: Distribution network set across 8 clusters

ONE MATERIAL SCIENCE, THREE APPLICATIONS

INDUCTION FURNACE

Ramming Mass

Where it all began

INDUCTION FURNACE

Tundish Mass

10x productivity

FOUNDRIES

Foundry-grade RM

Global Opportunity

10x

Higher life with Tundish Mass than the traditional alternative. Higher margins.

2016 — Induction Furnace Only

2026 — Tundish & Foundries

03

0 3

Where we stand today

Leadership that is moated, progress you can measure, and the people behind it.

Seven reasons the leadership is moated

RAGHAV PRODUCTIVITY ENHANCERS LTD.

01
Customization + innovation

Tailor-made to each client's parameters; the only player able to do so

02
Price and cost leadership

Highest price and lowest cost in the industry; realization rises every year

03
Productivity enhancement

Customized product plus on-site installation techniques lift customer output

04
Customer retention

A sticky base, insensitive to price hikes, because the benefit is that large

05
Manufacturing process

World's first fully automated plant, developed indigenously, patented

06
Data-driven R&D

DSIR-recognised in-house lab, guided by a global advisory board

07
Geographical reach

India's largest exporter: 40 countries, 27 states/UTs, from one plant in Rajasthan

THE RESULT

World's largest manufacturer of silica ramming mass

RAGHAV PRODUCTIVITY ENHANCERS LTD.

NEWAI, RAJASTHAN

Next to the world's densest quartzite reserve.

THE PLANT

Manufacturing excellence

30+ acres
State-of-the-art facility

4.14 lakh MTPA
Group capacity expanding to 5.34 lakh MTPA in Oct 2026

Fully automated
Patented process, 6-stage QC

DSIR-approved R&D
The only research facility of its kind in India

04

For 10 years, we changed the rules.

Now we plan to change the game

Five moves. One destination: 2031.

Five ways we change the game

RAGHAV PRODUCTIVITY ENHANCERS LTD.

Five moves. One destination: 2031.

01

JV with Nippon Steel Subsidiary

An 80:20 JV in East India where half of India's induction furnaces are

02

Multi Location Manufacturing

Targeting 1 Million MT of RM Capacity

03

Foundries

50,000 foundries worldwide, at much higher realization

04

Electric Arc Furnaces

Tundish Mass takes us into a second furnace type

05

Up the silica value chain

From ₹7,000 to ₹6,50,000 per tonne across 38 applications

WHERE IT LEADS

RPEL 2.0

Direction on every metric that matters, without the numbers

RAGHAV PRODUCTIVITY ENHANCERS LTD.

WHY IT MATTERS

Half of India's induction furnaces are in the East. Our plant is in the West.

GAME CHANGER

80:20 JV with Nippon Steel Subsidiary

- Partner: TRL Krosaki Refractories Ltd, a step-down subsidiary of Nippon Steel Corp Japan, the world's 3rd largest steel producer
- Amongst the largest quartzite mines in India, first commitment to us for relevant grade
- RPEL to receive royalty from the JV for its manufacturing technology
- Growing market share in the Eastern region

WHAT THE JV UNLOCKS

350,000 MTPA

of capacity in the largest demand cluster, made possible by our R&D breakthrough in silica processing

₹2,500 to ₹3,500

Outward freight per MT today

₹500 to ₹700

Outward freight per MT from the JV

More market share and exports, lower inventory and lead time, improved gross margin and EBITDA.

2026 — Two Plants in the West

2031 — Additional Plant in the East

RAGHAV PRODUCTIVITY ENHANCERS LTD.

WHY IT MATTERS

Higher freight, increased delivery time currently.

GAME CHANGER

Multi-Location manufacturing strategy

- Plants near demand clusters
- Long-term committed access to high quality quartzite
- Lower lead time and inventory for customers
- Faster market-share capture

OUTWARD FREIGHT PER MT

MORE SHARE, HIGHER MARGIN, LOWER WORKING CAPITAL

1.5 to 2x

a local supplier's price is what customers pay us today, for the productivity gain. Take the freight out and the gap closes.

2026 Single Location — Multi Location 2031

WHY IT MATTERS

Induction furnace steel is a developing-world market. Foundries are everywhere.

GAME CHANGER

Foundries, worldwide

- Over 50,000 foundries across the USA, Europe and the Far East
- 3X higher realization than steel-grade ramming mass
- Highly specialized product
- Product developed with JWK AB, Sweden

THE FOUNDRY OPPORTUNITY

50,000+

Foundries worldwide, against induction furnace steel concentrated in Southeast Asia, the Middle East and Africa

3X

Higher realization than steel ramming mass

2026 Steel Plants — Foundries Worldwide 2031

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WHY IT MATTERS

Same customers, a second refractory and a second furnace type. Increasing TAM

GAME CHANGER

Tundish Mass for Electric Arc Furnace based Steel Plants

- Years of R&D; sold to our existing customers as a tundish refractory
- About 10x the life of a tundish board, the incumbent product
- Works in Electric Arc Furnace based plants and induction furnaces

TUNDISH MASS

~10x

the life of the traditional Tundish Board it replaces

Much higher

margin than ramming mass

A high-value product with high potential and a large addressable opportunity beyond induction furnaces.

2026 Induction Furnaces — Electric Arc Furnaces 2031

RAGHAV PRODUCTIVITY ENHANCERS LTD.

WHY IT MATTERS

Silica has 38 applications. Realization rises 90x from ramming mass to semiconductor grade quartz.

GAME CHANGER

Up the silica value chain

- Today: steel and foundry ramming mass, Tundish Mass (97 to 98% silica)
- In development: artificial marble silica; high-purity quartz to 4N for semiconductor crucible outer layer
- Aspiration: 6N quartz for semiconductor crucible inner layer

REALIZATION PER TONNE, NOT TO SCALE

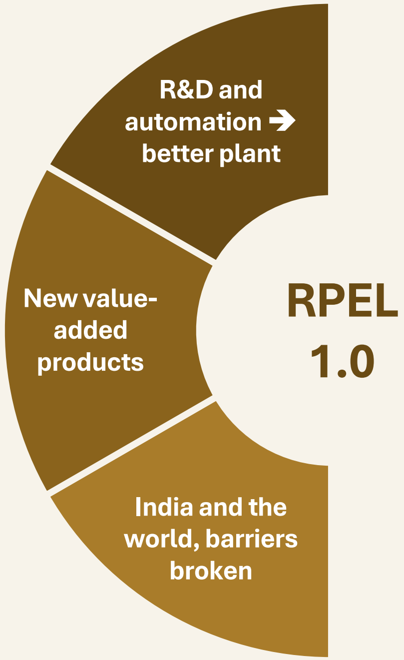
2026 Ramming Mass — High Purity Silica 2031

Delivering what we set out to do. Now, RPEL 2.0

RAGHAV PRODUCTIVITY ENHANCERS LTD.

RPEL 1.0 · FY16 TO FY26

We grew 12x in ten years by focusing on three decisions



VOLUME

29 KMT → **332 KMT**

12x [FY16 to FY26]

PAT

₹1 Cr → **₹55 Cr**

55x [FY16 to FY26]

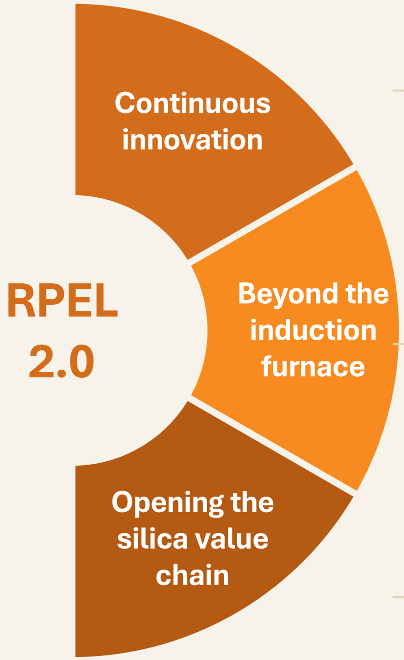
EBITDA PER TONNE

~₹1,245 → **~₹2,650**

2x [FY17 to Q1 FY27]

RPEL 2.0 · THE NEXT DECADE

We aim to build on the journey with three new decisions



Tundish Ferroshield · new ramming mass products

Higher-value products from the R&D pipeline, on the plant we already have

Electric arc furnaces · multiple foundries

A second furnace type, and a global foundry market beyond steel

High-purity quartz · ramming mass grades

From ₹7,000 a tonne towards semiconductor-grade silica

Enablers: the Odisha JV and multi-location manufacturing; R&D into high-purity quartz and new ramming mass grades

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2031: the compass

Direction, not numbers

↑ Capacity and volume	+ Manufacturing locations	↑ Product Mix	+ Industries served
↑ Realization	↑ Exports	+ Adjacencies in silica and refractories	↑ Value Addition
0 Dilution for Ramming Mass	↑ EBITDA Margin	↑ ROCE	↑ ROE

Safe harbour

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RAGHAV PRODUCTIVITY ENHANCERS LTD.
investor@rammingmass.com · www.rammingmass.com