RATNAVEER®

RATNAVEER PRECISION ENGINEERING LTD

Q1FY27 Investor Presentation

RATNAVEER AT A GLANCE

India's leading exporter of stainless-steel washers and precision fasteners, with 25+ years of excellence.

Five integrated manufacturing facilities in Gujarat and a portfolio spanning washers, fasteners, tubes and pipes, finishing sheets and sheet metal components.

The company is now extending into **electronics-grade materials** through its **ECMS-approved Copper Clad Laminate project.**

COMPANY OVERVIEW

- Established in **2000** in Vadodara, Gujarat by founding promoter Mr. Vijay R Sanghavi
- **#1** exporter of stainless-steel washers from India, supplying **Fortune 500** OEMs
- Headquartered in **Vadodara, Gujarat**
- Entering electronics-grade materials with India's first integrated **FR-4 CCL** facility

OPERATIONAL EXCELLENCE

5 Integrated facilities	**800+** Employees
46,668 MT Processed in FY26	**31** Countries
219 Clients	**89** Distribution partners

Q1 FY27 FINANCIAL PERFORMANCE

Revenue(Q1FY27) (Rs. In Millions)	EBITDA % (Q1FY27)	PAT % (Q1FY27)	RoE % (FY26)	RoCE % (FY26)
3,146.35	11.43%	5.80%	10.01%	15.71%

JOURNEY OF GROWTH, INTEGRATION AND DIVERSIFICATION

25+ years of disciplined engineering, from a single washer line to a multi-vertical export platform now entering electronic materials.

2000

Founded:
Stainless-steel washer manufacturing begins in Vadodara

2003-2011

Recognition and new lines:
EEPC Star Performer streak begins; Finishing Line and Spring Washer divisions launched

2013-2019

Tubes and Pipes:
Division launched with imported hi-tech tube-mill machinery; exports reach 30+ countries

2021

Tubular scale-up:
Advanced tube-mill project established

2027

In Principle Approval:
Received **in-principle approval** under the **Gujarat Electronics Policy** for the proposed **₹472.34 Cr Copper Clad Laminate (CCL) Project**

2026

Electronics entry:
ECMS approval received on 30 March 2026 for the **₹338 Cr** CCL project; Line 1 machinery shipment and installation underway; commissioning on track for **November 2026**

2025

Integration deepens:
Nuts and bolts manufacturing commenced; 90% green power achieved; CCL greenfield project announced; **₹185.50 Cr** QIP completed; rating upgraded to IVR A-

2023

Listing:
NSE and BSE debut as India's 1st T+3 listing;
IPO subscribed **94x** with a **32%** listing premium

PRODUCT PORTFOLIO AND MANUFACTURING INFRASTRUCTURE

Four complementary verticals across five purpose-built facilities, each backward-integrated, export-ready and underpinned by the same manufacturing discipline.

WASHER AND SHEET METAL DIVISION

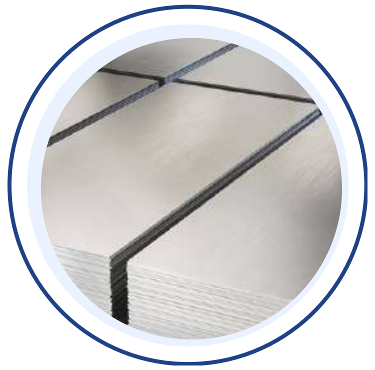
- **1.5 Bn+** units annually
- **3,300+** SKUs across 12 grades
- **25** hook and fixture variants including solar-roof mounting solutions
- India's largest single-roof dedicated washer facility with automated presses and in-house die and tooling

FASTENERS DIVISION

- **3500+** SKUs across metric and inch standards;
- Retaining rings, circlips and e-clips for automotive and industrial OEMs
- In-house nuts and bolts manufacturing since FY25, integrated with tool room and quality inspection

TUBES AND PIPES DIVISION

- Cold drawn, welded and U-bend variants for oil and gas, pharma, power, nuclear and architectural sectors
- Imported tube-mill machinery
- Electropolishing, passivation, hydro and eddy-current testing



FINISHING LINE DIVISION

- Satin, hairline, mirror and scotch-bright finishes
- **200,000 pieces (~200 MT)** monthly output for elevators, appliances, metro rail, airports and construction

COMMON ACROSS ALL FACILITIES

90% Renewable power

100% Forward and backward integration

ISO 9001, 14001, 45001 and CE

Long term Credit rating IVR A- / Stable

SERVING GLOBAL MARKETS ACROSS 31 COUNTRIES

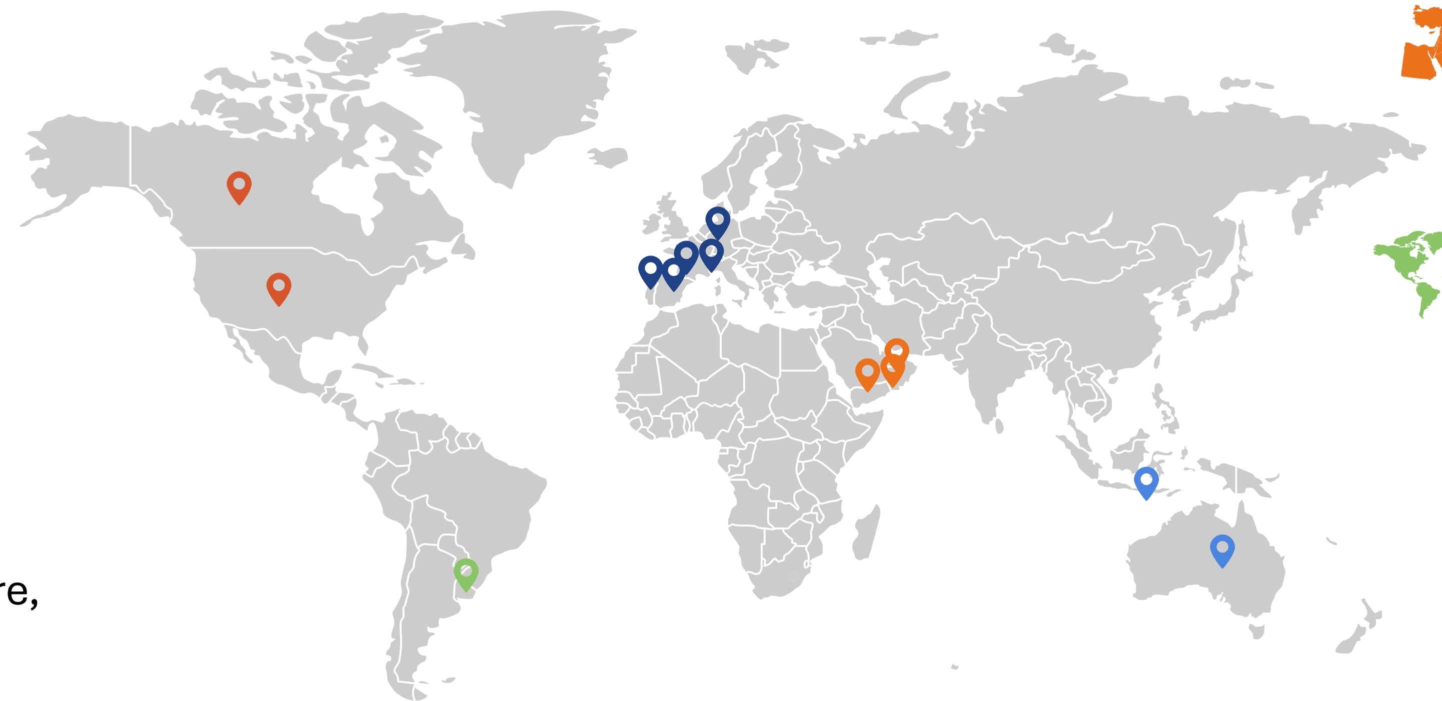
A distribution-led export model built over two decades, now balanced by a growing domestic franchise across **9 Indian states.**

EXPORT MARKETS

EUROPE
Germany, UK, France, Italy, Spain, Netherlands, Poland, Sweden, Belgium, Austria

NORTH AMERICA
United States, Canada

ASIA-PACIFIC
Japan, Australia, Singapore, Malaysia, South Korea



MIDDLE EAST
UAE, Saudi Arabia, Qatar

REST OF WORLD
South Africa, Brazil, Turkey, New Zealand

HUBS

VADODARA
HQ plus 4 integrated facilities

AHMEDABAD
1 integrated facility

MUMBAI
Primary export port

31
Countries

89
Distribution Partners

219
Clients

9
Indian States

INDUSTRY OVERVIEW

STRUCTURAL TAILWINDS ACROSS ALL VERTICALS

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India's precision manufacturing sector benefits from Make in India, PLI schemes and sustained infrastructure build-out, while global demand grows in step with the energy transition and supply-chain diversification away from China.

INDUSTRIAL FASTENERS

Global market of **USD 91 Bn (2025)** growing to **USD 115.67 Bn (2032)** at a **3.48%** CAGR; Indian market of **₹460 Bn growing 9.6% p.a.** since 2018 on automotive OEM and railway demand (Source)

USD 91 2025 — 3.48% CAGR — USD 115.67 Bn 2032

STAINLESS STEEL

Global market of **USD 225.13 Bn (2025)** growing to **USD 353.48 Bn (2034)** at a **5.00%** CAGR; Indian consumption growing at a **6.2% CAGR**, the fastest globally (Source)

USD 225.13 Bn 2025 — 5% CAGR — USD 353.48 Bn 2034

SOLAR MOUNTING

India BOS hardware growing at an **18%** CAGR; the 500 GW renewable target for 2030 requires ~425 GW of fresh solar addition from **~73 GW** installed in 2024, with each GW consuming **~3,000-4,000 MT** of structures and hardware(Source)

~73 GW Installed in 2024 — 18% CAGR — 500 GW Renewable Target by 2030

STAINLESS STEEL PIPES AND TUBES

Global market of **USD 37.18 Bn (2024)** growing to **USD 60.14 Bn (2034)** at a **4.6%** CAGR, with Asia-Pacific leading demand (Source)

USD 37.18 Bn 2024 — 4.6% CAGR — USD 60.14 Bn 2034

COPPER CLAD LAMINATE - THE NEW GROWTH ENGINE

CCL is the high-performance substrate at the heart of every printed circuit board: epoxy-resin-impregnated glass fabric laminated with copper foil, indispensable across electronics, automotive, telecom and defence manufacturing.

The Opportunity

India's PCB market by 2032

16.4% CAGR

₹1,76,790 Cr

Source: Transparency Market Resarch

Indian CCL market by 2031

₹29,880 Cr

Source: Based on estimated calculation

Current domestic demand of **₹5,000 Cr** with over **90% imported**; demand running at **3,00,000+** sheets per month across EVs, 5G, consumer electronics, defence and aerospace.

Policy Backing

Planned Investment

₹338 Cr over 3 Years

facilitated under the ECMS

(approved 30 March 2026), aligned with

- PLI
- Make in India
- Atmanirbhar Bharat and the
- India Semiconductor Mission

Financial Case

Phase 1

- **Revenue - ₹108 Cr**
- **EBITDA - ₹22 Cr (20%)**
- **PAT - ₹12 Cr (11%)**
- **ROI - 29%**
- **Capacity - 15,84,000 sheets p.a.**

Scaled case (FY31)

- **Revenue - ₹750+ Cr**
- **EBITDA - ₹150 Cr (20%)**
- **PAT - ₹83 Cr (11%)**
- **ROI - 29%**
- **Capacity - 79,20,000 sheets p.a. across 5 lines, representing only ~1.8% of the Indian market**

Execution Status

Manufacturing Flow producing FR-4 grade CCL

Mixing → Impregnation → Treating → Build-up → Pressing → Inspection → Dispatch

- Line 1 machinery ordered and inspected at the vendor works; shipment and installation underway; commissioning on track for November 2026; balance of the 5 planned lines to follow in phases
- Technical collaboration covers equipment, installation, operating procedures, training and quality management, with support committed through customer approvals for 18 to 24 months post commissioning

Q1 FY27 KEY BUSINESS UPDATES

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Honoured with the **Star Performer - Large Enterprise Award** at the **42nd EEPC India Export Awards**, recognising excellence in engineering exports

CCL Project progressing as planned, with **~60% project completion** achieved; commercial production remains targeted for **November 2026**

Received **NSE & BSE in-principle approvals** for the proposed Rights Issue of up to **₹330 Crore**, supporting the CCL Project and other growth initiatives

Received **in-principle approval** under the **Gujarat Electronics Policy** for the proposed **₹472.34 Crore Copper Clad Laminate (CCL)** Project

Infomerics upgraded the Company's credit ratings, with the **long-term rating upgraded to IVR A- (Stable)** and the **short-term rating upgraded to IVR A2+;** rated bank facilities enhanced to ₹388.47 crore.

PROFIT AND LOSS - CONSOLIDATED

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(Rs. in Millions)

Particulars	Q1FY27	Q4FY26	QoQ%	Q1FY26	YoY%	FY 2025-26
Revenue	**3,146.35**	**2,489.60**	**26.38%**	**2,646.23**	**18.90%**	**10,687.36**
Other Income	37.91	73.31	(48.29%)	2.83	1239.58%	96.74
Total Income	3,184.26	2,562.91	24.24%	2,649.06	20.20%	10,784.10
Total Expenditure	2,965.50	2,355.46	25.90%	2,469.56	20.08%	10,024.31
EBITDA	**359.75**	**356.55**	**0.90%**	**273.08**	**31.74%**	**1,218.82**
EBITDA Margin	**11.43%**	**14.32%**	**(289 bps)**	**10.32%**	**111 bps**	**11.40%**
Depreciation	73.77	68.71	7.36%	59.47	24.04%	254.14
Interest Cost	67.22	80.39	(16.38%)	34.11	97.07%	204.89
PBT	218.76	207.45	5.45%	179.50	21.87%	759.79
Tax	36.39	37.12	(1.97%)	30.04	21.14%	116.74
PAT	**182.37**	**170.33**	**7.07%**	**149.46**	**22.02%**	**643.05**
PAT Margin	**5.80%**	**6.84%**	**(104 bps)**	**5.65%**	**15 bps**	**6.02%**

Note: EBITDA includes other income

FINANCIAL GROWTH TREND

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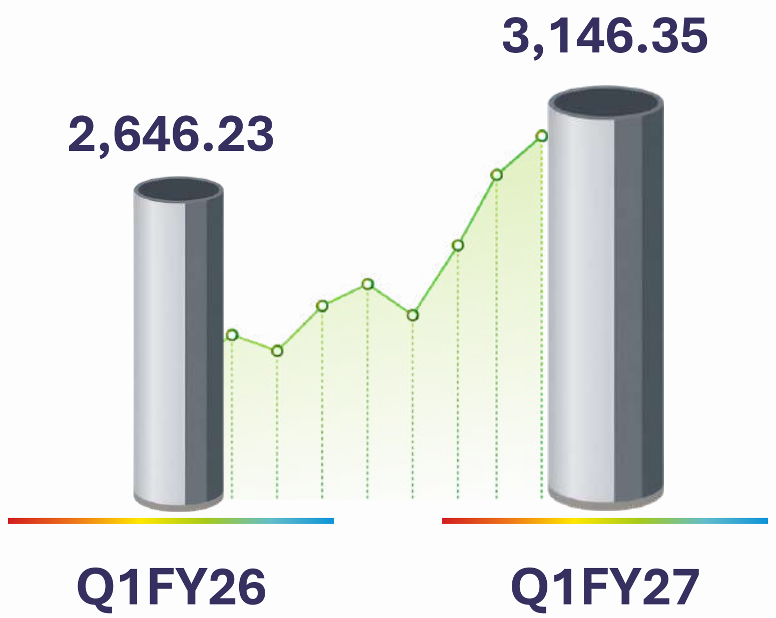
Revenue

YoY
18.90%

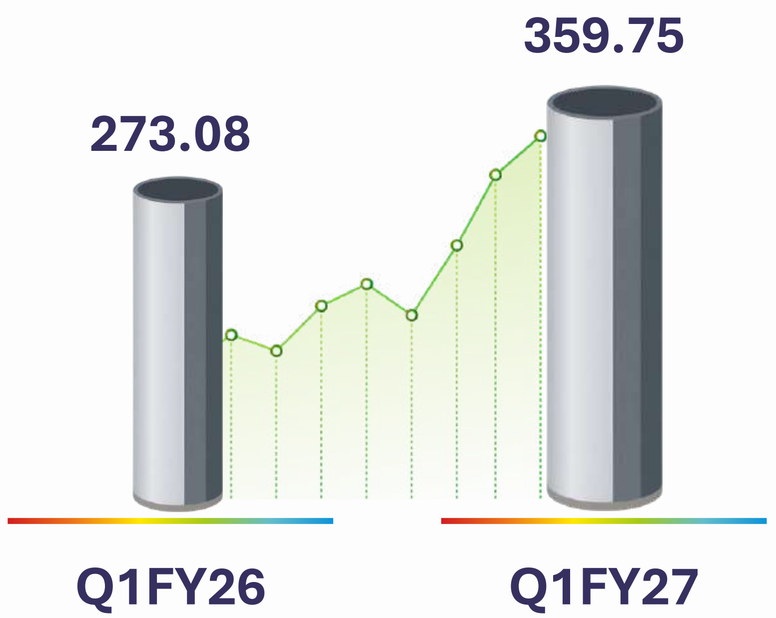
Rs. in Millions



EBITDA

YoY
31.74%

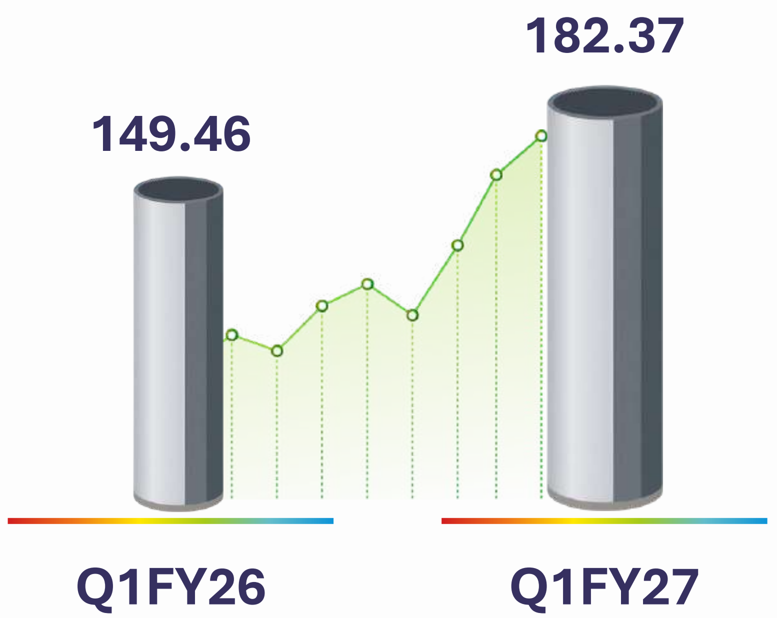
Rs. in Millions



PAT

YoY
22.02%

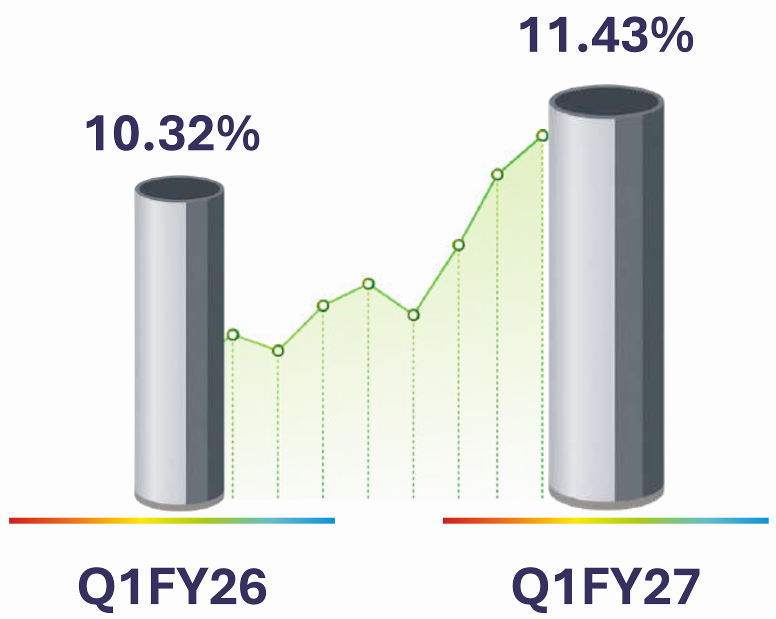
Rs. in Millions



EBITDA MARGIN

111 bps

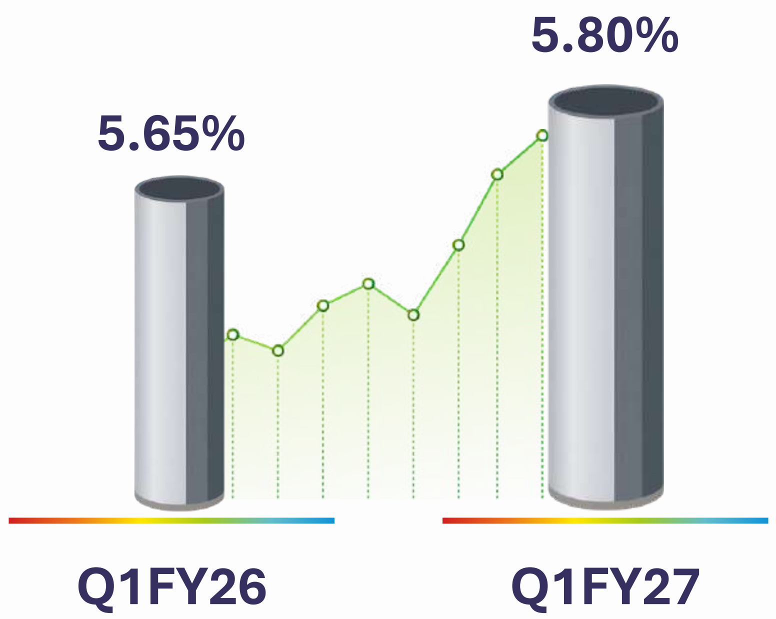
%



PAT MARGIN

15 bps

%



Note: EBITDA includes other income

STRONG LEADERSHIP WITH DEEP EXECUTION EXPERIENCE

MR. VIJAY R SANGHAVI

Managing Director and CFO

A Commerce graduate from MS University, Vadodara, with over 25 years of experience in the ferrous and non-ferrous metals industry. As the founding promoter of Ratnaveer, he has nurtured the Company from its inception into a high-growth enterprise through his strategic leadership and entrepreneurial vision.

Under his leadership, Ratnaveer has consistently expanded its market footprint, strengthened its export presence, and built a reputation for product innovation and customer excellence, driving sustained value creation for all stakeholders.

- **25+ years** in the ferrous and non-ferrous metals industry
- **Founding** promoter; Commerce graduate, MS University, Vadodara
- Has led export expansion, product innovation and stakeholder value creation

MRS. SEEMA VIJAY SANGHAVI

Executive Director

A long-standing member of the Ratnaveer team, having served as Chief Sales Co-ordinator for many years with comprehensive, hands-on expertise in the ferrous and non-ferrous metals business.

Recently appointed to the Board, she strengthens leadership with deep capabilities in sales, marketing, and customer relationship management, reinforcing Ratnaveer's focus on revenue growth and market expansion.

- **Long-standing** team member, formerly Chief Sales Co-ordinator
- **Hands-on expertise** in the ferrous and non-ferrous metals business
- **Board capability** in sales, marketing and customer relationship management

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