



Company Info	
BB Code	RATNAVEE
Face Value (INR)	10.0
52 W High/Low (INR)	359.7 / 129.4
Mkt Cap (Bn)	INR 28.5 / USD 0.3
Shares o/s (Mn)	83.9

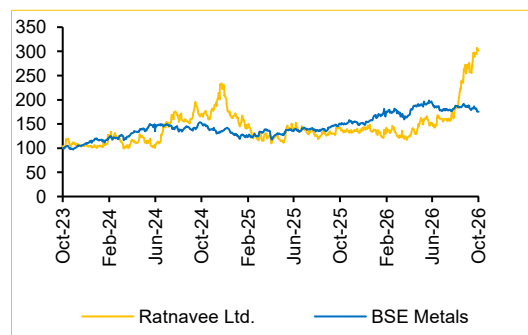
Key Financials				
INR Mn	FY23	FY24	FY25	FY26
Revenue	4,797	5,954	8,919	10,687
YoY Growth (%)	12.4	24.1	49.8	19.8
EBITDA	456	500	864	1,122
EBITDAM (%)	9.5	8.4	9.7	10.5
PAT	250	310	468	643
EPS	7.2	6.4	8.8	9.4
ROE (%)	23.6	17.3	15.0	12.4
ROCE (%)	10.0	8.7	10.2	9.2
EV/EBITDA (x)	30.8	36.6	22.8	21.6

Source: Company, Choice Institutional Equities

Shareholding Pattern (%)			
	Mar-26	Jun-26	Sep-26
Promoters	42.74	45.49	38.71
FIIIs	7.28	3.53	7.60
DIIIs	2.54	2.00	2.00
Public	47.44	48.98	51.69

Source: BSE, Choice Institutional Equities

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Metals	75.0	15.2	16.0
RATNAVEE	201.5	76.0	109.4



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Ratnaveer Precision Engineering (RATNAVEE) is shifting from a stainless-steel washer and finishing-sheet maker to a broader downstream metals platform, with copper-clad laminate (CCL) as the next growth leg. **We visited the company's facilities in Gujarat and met the management team.** The set-up is integrated across finishing sheets, washers, fasteners and SS tubes & pipes, with ~90% renewable power. At the CCL site, **Line 1 machinery was dispatched from China and commissioning next month is on track.**

Our View: RATNAVEE is at an inflection point, adding a higher-margin, import-substituting electronics-materials business to a stable stainless-steel base. As a first mover in domestic CCL, it benefits from a 50% capex subsidy and a 2% cashback for local PCB makers. Realisation of ~INR 5,500 per sheet, against ~INR 1,260 assumed earlier, improve project returns.

Management guides FY27 revenue of **INR 13,500–14,000 Mn (+26–31% YoY)** and FY29 revenue of **INR 25,000 Mn** (INR 18,000 Mn stainless steel and INR 7,500 Mn CCL), a ~33% CAGR over FY26–29E. Blended EBITDA margin is targeted at **~14% as compared to 10.5% in FY26**. Guidance is conservative until CCL production stabilises, so upside is possible if realisations hold.

We believe RATNAVEE can build a scaled CCL franchise alongside its stainless-steel business. Key monitorables: On-time Line 1 commissioning, PCB customer approvals and working capital during ramp-up.

Key Takeaways from the Meeting

Business Overview and Revenue Guidance

1) Stainless Steel Business:

- **FY26 Performance:** Revenue stood at ~INR 10,687 Mn with an EBITDA of INR 1,122 Mn (~10.4% margin) and PAT of INR 643 Mn (~6% margin)
- **FY29 Vision:** Guidance to reach INR 18,000 Mn in top-line revenue with ~12% EBITDA margin and ~7% PAT margin
- **Mid-term Trajectory:** Expected revenue of INR 13,500–14,000 Mn in the current year, scaling up to INR 18,000 Mn by FY29E

2) Copper Clad Laminate (CCL) Division:

- **First-mover advantage** in India for domestic CCL manufacturing aimed at import substitution
- **FY29 Vision:** Target revenue of INR 7,500 Mn with strong margin accretion (~20% EBITDA and ~13% PAT)
- **Consolidated FY29 Profile:** Combined revenue aimed at INR 25,000 Mn, targeting an overall EBITDA margin of ~14% and PAT margin of ~10.5%

3) Industry Dynamics and Realisation Trends:

- **Realisation Spurt:** Realisation per CCL sheet surged from ~INR 1,260 (during initial project feasibility studies) to ~INR 5,500/sheet due to severe global short supply and raw material cost shifts
- Driven by this realisation, a single line could generate ~INR 6,000 Mn in top-line revenue (as compared to original multi-line projection for similar figures)
- **Customer Base:** Target clients include PCB manufacturers, such as Fine Line, Shobhini and CG Power
- **Management Approach:** The management is maintaining conservative baseline guidance until commercial production stabilises across quarters, after which guidance will be formally revised upwards

Capex and Infrastructure: The current facility under construction is structurally built to house 5 CCL lines, with initial capex of around INR 4,000 Mn

Strong order visibility/booking expected post-October: Additional lines will be added sequentially at 6-month intervals once Line 1 stabilises

Eligible for 50% overall Capex cash subsidy (25% Central Government + 25% State Government) paid over a period as plants commence operations

Key Takeaways from the Meeting

Operational Setup and Plant Capacity

- **Capex and Infrastructure:** The current facility under construction is structurally built to house 5 CCL lines, with initial capex of around INR 4,000 Mn
- Features a specialised 10-story high (~30-meter) vertical impregnator tower
- **Land Lease:** The expansion facility and new CCL lines are being developed on rented/leased land provided by the promoters
- **Timeline and Execution:** Machinery has been dispatched from China, with foundation works ready for installation upon arrival
- **Strong order visibility/booking expected post-October:** Additional lines will be added sequentially at 6-month intervals once Line 1 stabilises

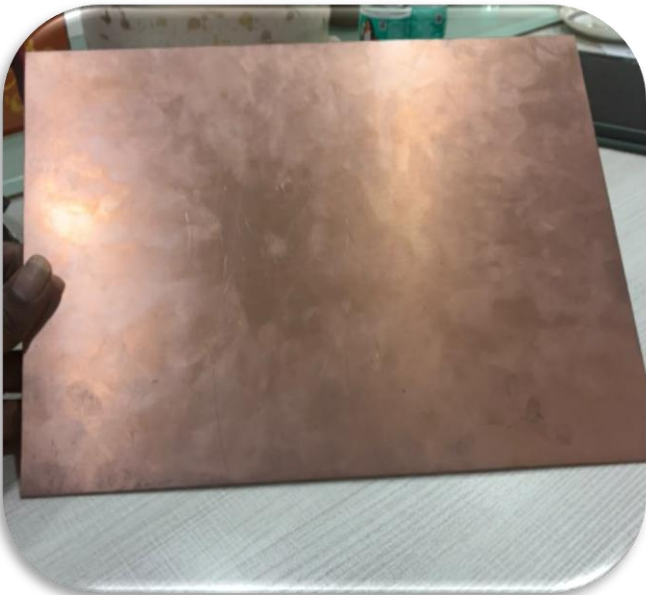
Subsidies, Incentives and Raw Materials

- **Government Support:** Project is fully approved under Central/State schemes (including ECMS/PLI)
- Eligible for 50% overall Capex cash subsidy (25% Central Government + 25% State Government) paid over a period as plants commence operations
- **Customer Benefit:** End-buyers/PCB manufacturers get a 2% cashback incentive on domestic purchasing, encouraging localised sourcing over imports
- **Raw Material Sourcing:** Epoxy Resin: Sourced domestically and from China
- **Copper Foil and Glass Fabric:** Primarily imported initially (ED copper foil currently imported, with prospective domestic sourcing from players like Hindalco in the future)

Technical and Management Expertise

- **Technical Onboarding:** Onboarded experienced Chinese technical personnel (with ~30 years of industry experience across multiple plant setups) on 3-year contracts
- **Domestic Leadership:** Led by Mr Robin Chowdhury (28+ years of experience in CCL manufacturing), supported by an experienced core electronic/PCB engineering team

Plant Visit

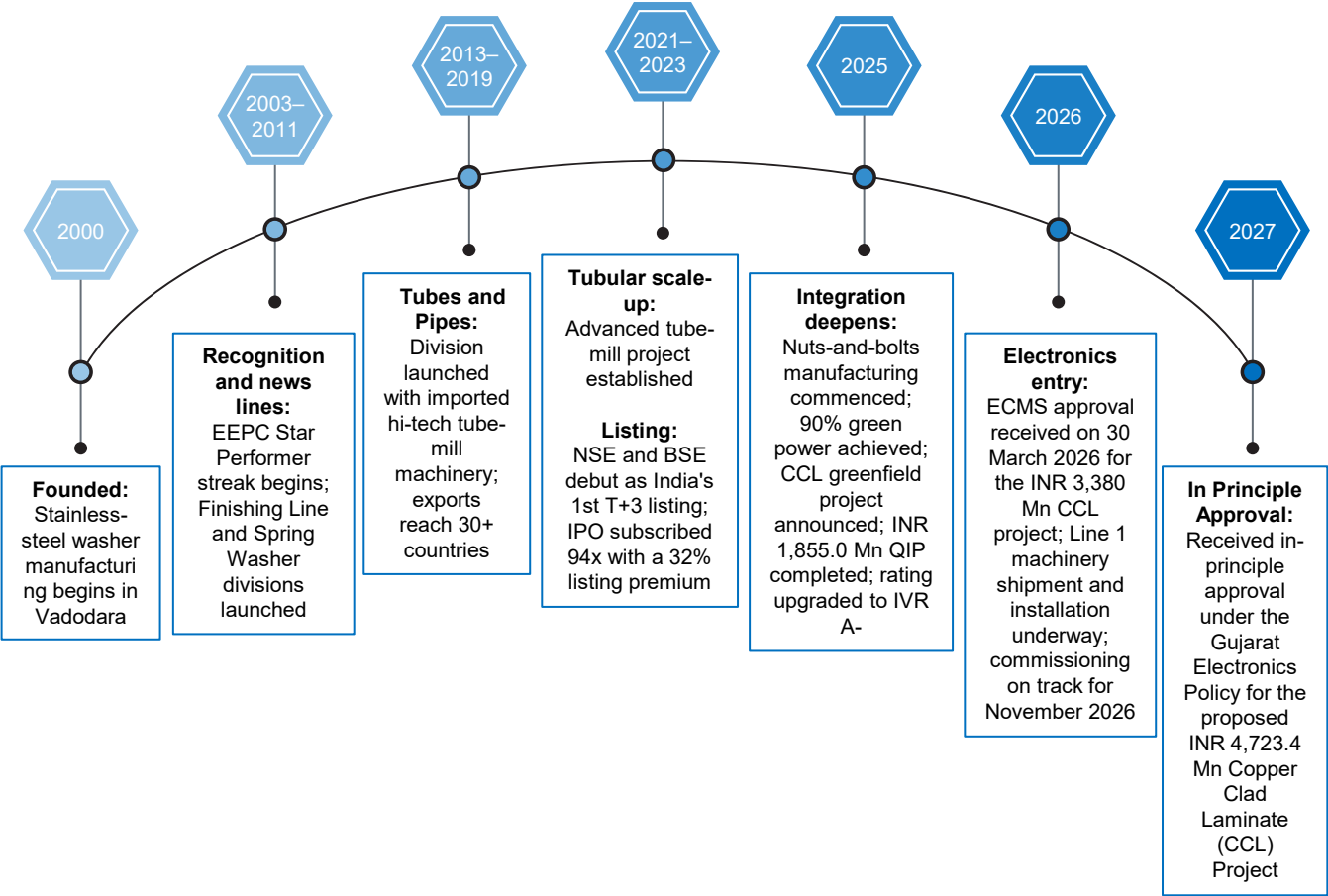


Source: RATNAVEE, Choice Institutional Equities

About the company:

Ratnaveer Precision Engineering Ltd is a Gujarat-based stainless-steel products manufacturer with an integrated portfolio spanning **stainless-steel finishing sheets, washers, sheet-metal components, fasteners and SS tubes & pipes**. The company is also expanding into **copper products**, providing an additional growth avenue and enabling it to participate in the broader non-ferrous downstream market. RPEL is transitioning from a predominantly finishing-sheet and washer-focused business toward a **diversified, higher-value downstream metals platform**, with tubes & pipes, fasteners and copper products expected to drive product-mix improvement. Its integrated manufacturing capabilities support better quality, cost control and customisation, while capacity expansion and increasing contribution from value-added products should support **revenue growth, margin expansion and operating leverage** going forward.

Key Milestones



Source: RATNAVEE, Choice Institutional Equities

Product Portfolio and Manufacturing Infrastructure

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



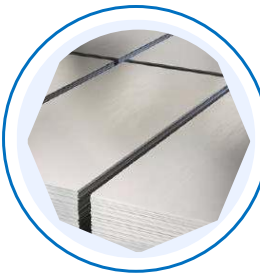
- 3500+ SKUs across metric and inch standards;
- Retaining rings, circlips and e-clips for automotive and industrial OEMs
- In-house nuts and bolts manufacturing since FY25, integrated with tool room and quality inspection

Tubes & 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

Serving Global Markets Across 31 Countries



Export Markets



Hubs



Vadodara
HQ plus 4 integrated facilities



Ahmedabad
1 integrated facility



Mumbai
Primary export port



31 Countries



89 Distribution Partners



219 Clients

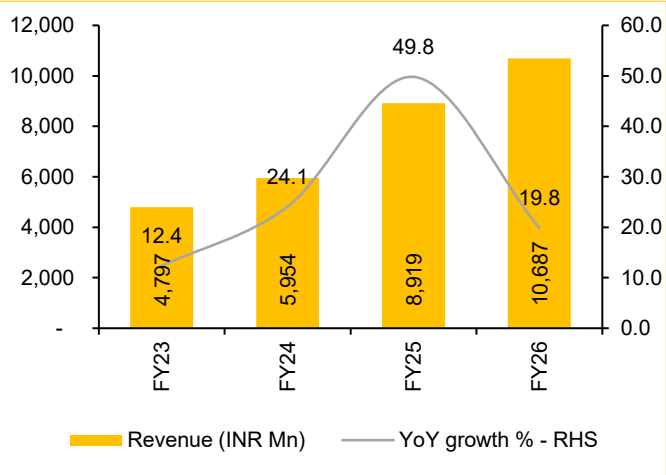


9 Indian States

Management Team		
 Mr. Vijay R Sanghavi	Managing Director and CFO	✓ A Commerce graduate from M.S. University, Vadodara, with 25+ years of experience in ferrous and non-ferrous metals. As the founding promoter of Ratnaveer, he has driven the Company's growth, exports, product expansion and market presence through strong entrepreneurial leadership
 Mrs. Seema Vijay Sanghavi	Executive Director	✓ A long-standing member of Ratnaveer with extensive experience in ferrous and non-ferrous metals. Recently appointed to the Board, she brings strong expertise in sales, marketing and customer relationships, supporting the Company's growth and market expansion
 Mr. Rajesh Shah	Independent Director	✓ A Fellow Chartered Accountant with nearly 19 years of experience in banking and corporate finance, with expertise in treasury, M&A, taxation and international business. Currently serves as Group Head – Finance at Dineshchandra R. Agrawal Infracon
 Mr. R.V. Sreeram	Independent Director	✓ A qualified Chartered Accountant and Company Secretary, currently leading ADSS & Co. He brings extensive experience in statutory audits, taxation and corporate governance, with prior roles at the Indian Audit and Accounts Department and Sun Pharmaceutical
 Mrs. Karuna Advani	Independent Director	✓ A Fellow Member of ICSI and postgraduate in law, she has been a practising Company Secretary since 2022, with expertise in company law, SEBI regulations, FEMA and IBC, supporting strong corporate governance and regulatory compliance

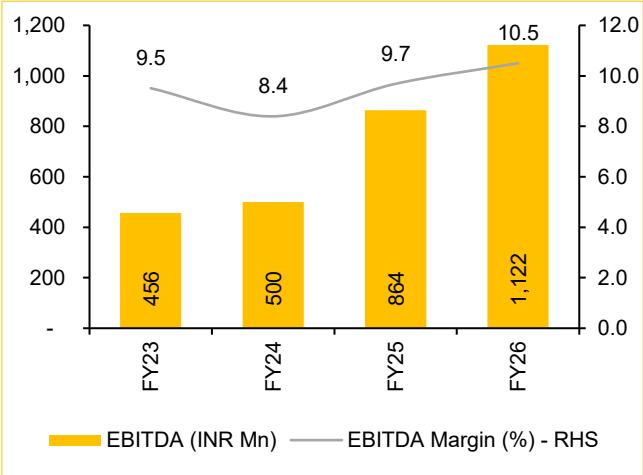
Story in Charts...

Revenue up 2.2x since FY23 (31% CAGR)



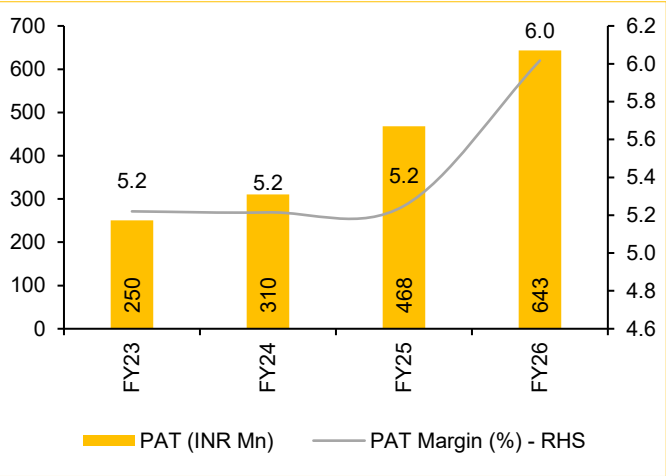
Source: RATNAVEE, Choice Institutional Equities

Improving product mix driving higher EBITDA margins



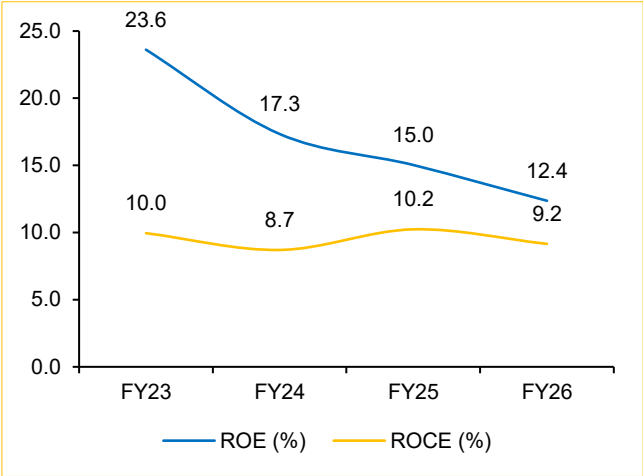
Source: RATNAVEE, Choice Institutional Equities

PAT up 2.6x in three years (37% CAGR)



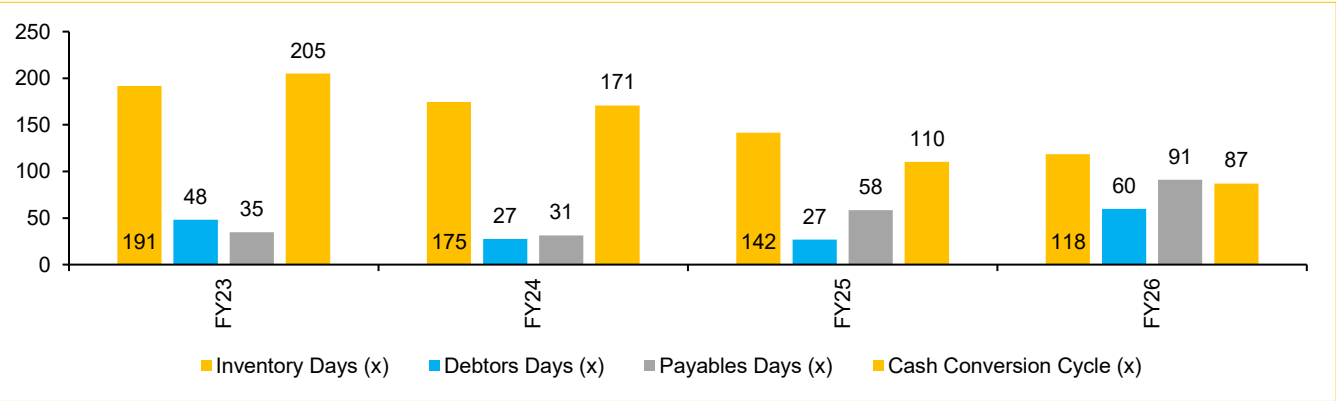
Source: RATNAVEE, Choice Institutional Equities

Returns diluted by fresh equity ahead of CCL ramp-up



Source: RATNAVEE, Choice Institutional Equities

Cash conversion cycle cut to 87 days from 205



Source: RATNAVEE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Revenue	4,797	5,954	8,919	10,687
Gross profit	874	832	1,373	1,762
EBITDA	456	500	864	1,122
Depreciation	40	58	171	254
EBIT	416	442	693	868
Other Income	14	70	40	97
Interest Expenses	123	121	127	205
PBT	307	391	607	760
Reported PAT	250	310	468	643
EPS (INR)	7.2	6.4	8.8	9.4

Ratio Analysis	FY23	FY24	FY25	FY26
Growth Ratios (%)				
Revenue	12.4	24.1	49.8	19.8
EBITDA	62.9	9.5	72.8	29.9
PAT	211.1	24.0	50.8	37.4
Margins (%)				
EBITDA	9.5	8.4	9.7	10.5
PAT	5.2	5.2	5.2	6.0
Profitability (%)				
ROE	23.6	17.3	15.0	12.4
ROCE	10.0	8.7	10.2	9.2
Working Capital				
Inventory Days	191.5	174.5	141.7	118.4
Debtor Days	48.2	27.4	26.9	59.6
Payable Days	34.8	31.3	58.4	90.9
Cash Conversion Cycle	204.9	170.7	110.1	87.1
Valuation Metrics				
PE(x)	48.1	54.2	39.3	36.6
EV/EBITDA (x)	30.8	36.6	22.8	21.6

Source: RATNAVEE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Tangible Fixed Assets	349	737	1,863	2,421
Capital WIP	88	453	538	824
Goodwill	-	-	-	-
Investments	-	-	-	-
Cash & Cash Equivalents	304	595	659	2,692
Loans Advance & Other Assets	458	478	819	2,038
Net Working Capital	2,318	2,458	2,378	2,417
Total assets	3,516	4,722	6,256	10,392
Shareholder's Funds	1,061	2,521	3,709	6,692
Deferred Tax	47	57	133	199
Borrowings	2,300	2,072	1,951	3,350
Other Liabilities & Provisions	109	71	463	151
Total equity & liabilities	3,516	4,722	6,256	10,392

Source: RATNAVEE, Choice Institutional Equities

Cash Flow Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Cash Flows from Operations	5	124	949	(482)
Cash Flows from Investing	(170)	(634)	(1,358)	(1,030)
Cash Flows from Financing	272	802	472	3,545

Source: RATNAVEE, Choice Institutional Equities

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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