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RMTL/SEC/INV.PRE/2025-26

February 7, 2026

BSE Ltd. Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	National Stock Exchange of India Ltd. “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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Subject: Investors’ Presentation on the Unaudited Financial Results for the quarter and nine months ended on December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors’ Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2025.

In terms of Regulation 30(8) of the Listing Regulations, the Investors’ Presentation is also being uploaded on Company’s website at www.ratnamani.com.

Please take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

ratnamani.com

info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office

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Ahmedabad - 380 013, Gujarat, India
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RESILIENT GROWTH
DIVERSIFIED OPPORTUNITIES

Investor Presentation

Q3 2025-26

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All charts, maps, or visuals included in this Presentation are illustrative, not to scale, and are provided 'as is' without any warranty as to accuracy or completeness.

Q3 2025-26 Performance

1. Q3 2025-26 Performance
2. About Us
3. Annexures



01

Financial Highlights – Q3 2025-26 (Consolidated)

Profitability growth on a consolidated basis was supported by strong contribution from subsidiaries, particularly bearing rings and pipe spool businesses.

Revenue from Operations (₹ in Crores)



EBITDA (₹ in Crores)



PBT (₹ in Crores)



PAT (₹ in Crores)



Stainless steel division grew by 5% though the overall sales have degrown by 39% on account of lower demand in carbon steel division during the current quarter. We however, successfully maintained profitability ratios with cost management.

Revenue from Operations (₹ in Crores)



EBITDA (₹ in Crores)



PBT (₹ in Crores)



PAT (₹ in Crores)



Ravi Technoforge Private Limited (RTL)

Revenue from Operations (₹ in Crores)



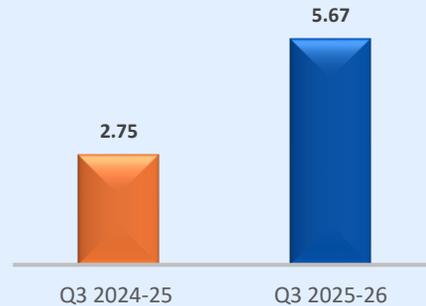
EBITDA (₹ in Crores)



PBT (₹ in Crores)

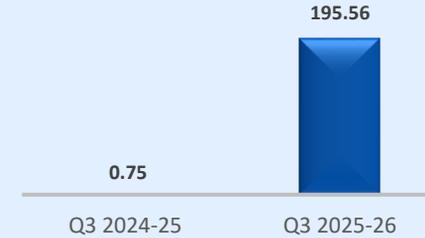


PAT (₹ in Crores)



Ratnamani Finow Spooling Solutions Private Limited (RFSS)

Revenue from Operations (₹ in Crores)



EBITDA (₹ in Crores)



PBT (₹ in Crores)



PAT (₹ in Crores)



Financial Highlights – Q3 & 9M

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Q3 2025-26	Q3 2024-25	9M 2025-26	9M 2024-25	Q3 2025-26	Q3 2024-25	9M 2025-26	9M 2024-25
Revenue	794.33	1,293.53	2,796.30	3,301.37	1,065.83	1,316.30	3,409.14	3,471.33
Other income	28.59	13.64	97.42	45.35	31.17	18.69	88.37	50.51
Total Income	822.92	1,307.17	2,893.72	3,346.72	1,097.00	1,334.99	3,497.51	3,521.84
Cost of material	458.98	855.08	1,713.31	2,175.51	604.22	855.26	2,037.88	2,251.90
Employee benefit expense	78.20	68.08	225.66	191.82	94.75	79.88	272.07	225.77
Other expenses	120.70	156.42	389.39	416.95	162.15	177.32	495.09	472.27
EBITDA	165.04	227.59	565.36	562.44	235.88	222.53	692.47	571.90
EBITDA %	20.8%	17.6%	20.2%	17.0%	22.1%	16.9%	20.3%	16.5%
Depreciation and amortisation exps.	27.97	22.96	81.90	67.50	33.22	26.94	96.92	79.08
Finance cost	1.05	4.19	7.91	18.26	7.38	7.47	25.05	30.76
Profit before exceptional item	136.02	200.44	475.55	476.68	195.28	188.12	570.50	462.06
Profit before exceptional item %	17.1%	15.5%	17.0%	14.4%	18.3%	14.3%	16.7%	13.3%
Impact of new labour codes	18.20	-	18.20	-	18.20	-	18.20	-
Profit before tax	117.82	200.44	457.35	476.68	177.08	188.12	552.30	462.06
PBT %	14.8%	15.5%	16.4%	14.4%	16.6%	14.3%	16.2%	13.3%
Tax expense	29.91	54.88	116.28	123.41	41.70	54.94	133.75	123.64
Profit after tax	87.91	145.56	341.07	353.27	135.38	133.18	418.55	338.42
PAT %	11.1%	11.3%	12.2%	10.7%	12.7%	10.1%	12.3%	9.7%

The Company faced a softer operating environment during the quarter, with overall standalone sales declining due to lower project execution and subdued demand in the carbon steel division. However, the stainless steel division delivered a resilient performance, registering a 5% growth. Despite the decline in revenues, the Company maintained stable profitability ratios through disciplined cost management and operational efficiencies.

On a consolidated basis, profitability was supported by the strong performance of subsidiaries, particularly the bearing rings and pipe spooling businesses. Ravi Technoforge (RTL) and Ratnamani Finow Spooling Solutions (RFSS) both reported significantly improved results, reinforcing the benefits of the Group's diversified business model.

Standalone order booking remained subdued during the quarter, reflecting lower project demand. While this impacted sales, order inquiries have begun to improve, and the Company remains confident of gaining traction from the next quarter.

With continued focus on cost discipline, improving demand visibility, and strong subsidiary performance, the Company remains well positioned for sustainable growth over the medium to long term.

Mr. Manoj P. Sanghvi
Whole-Time Director & Chief Executive Officer



Parent Company

Ratnamani Metals & Tubes Limited

Plant Location
Kutch

Category
Brownfield

Product

Developing a new carbon steel HSAW spiral pipe facility for producing pipes up to 18 metres in length and diameters ranging from 18" to 143", with a production capacity of 1,00,000 MT.

Projected Timeline
June 2026

Ratnamani Metals & Tubes Limited

Plant Location
Kutch

Category
Brownfield

Product

CSAW Plant - Additional expansion for the manufacture of high-thickness CSAW pipes (up to 150 mm), 18 metres in length and with a maximum pipe weight of 60 MT. The production capacity for CSAW pipes will increase from 48,000 MT to 75,000 MT, with a maximum pipe diameter of 200".

Projected Timeline
February 2026

Ratnamani Metals & Tubes Limited

Plant Location
Odisha

Category
Greenfield

Product

Coating plant to supplement the recently commissioned Spiral Welded Pipes Plant.

Projected Timeline
March 2026

Subsidiary Companies

Ratnamani Finow Spooling Solutions Private Limited

Plant Location
Kutch

Category
Greenfield

Product

Increase in capacity for spool manufacturing along with advanced equipment.

Projected Timeline
June 2026

Ravi Technoforge Private Limited

Plant Location
Rajkot

Category
Greenfield

Product

Manufacture of High-Speed Hot Forming Facility for manufacturing new product line (Gen 3 hubs and other drivetrain components) for the automobile industry. The high-precision and high-speed machines result in better efficiency.

Projected Timeline
December 2026

Ratnamani Middle East Company, LLC

Plant Location
The Kingdom of Saudi Arabia

Category
Greenfield

Product

Manufacturing of Cold-finished Stainless Steel Seamless products.

Projected Timeline
March 2027

About Us

1. Q2 2025-26 Performance
2. **About Us**
3. Annexures



02



**Largest Player of the
Stainless Steel Tubes &
Pipes in India**



**One of the Largest
Player for Carbon Steel
Welded Pipes in India**



40+ Years of Experience



**4 Manufacturing Facilities
with Ongoing Expansions
to Support Growth**



**Wide Product Portfolio with
Varied Applications**



**Sustainability and ESG
Deeply Ingrained in the
Company's Philosophy**



**Experienced and
Professional
Management Team**



3,200+ Employees



**AA/Positive
CRISIL Rating**



**Market Capitalisation of
₹ 16,885 Crores as of
December 31, 2025**



Our Vision

- ◇ To attain Global excellence by continuously developing and providing the best quality products and services.
- ◇ Exceeding expectations of our Customers with innovative products & applications.
- ◇ Building value for all our stakeholders.
- ◇ To be a value driven organisation that is a benchmark in Corporate Citizenship.



Our Values

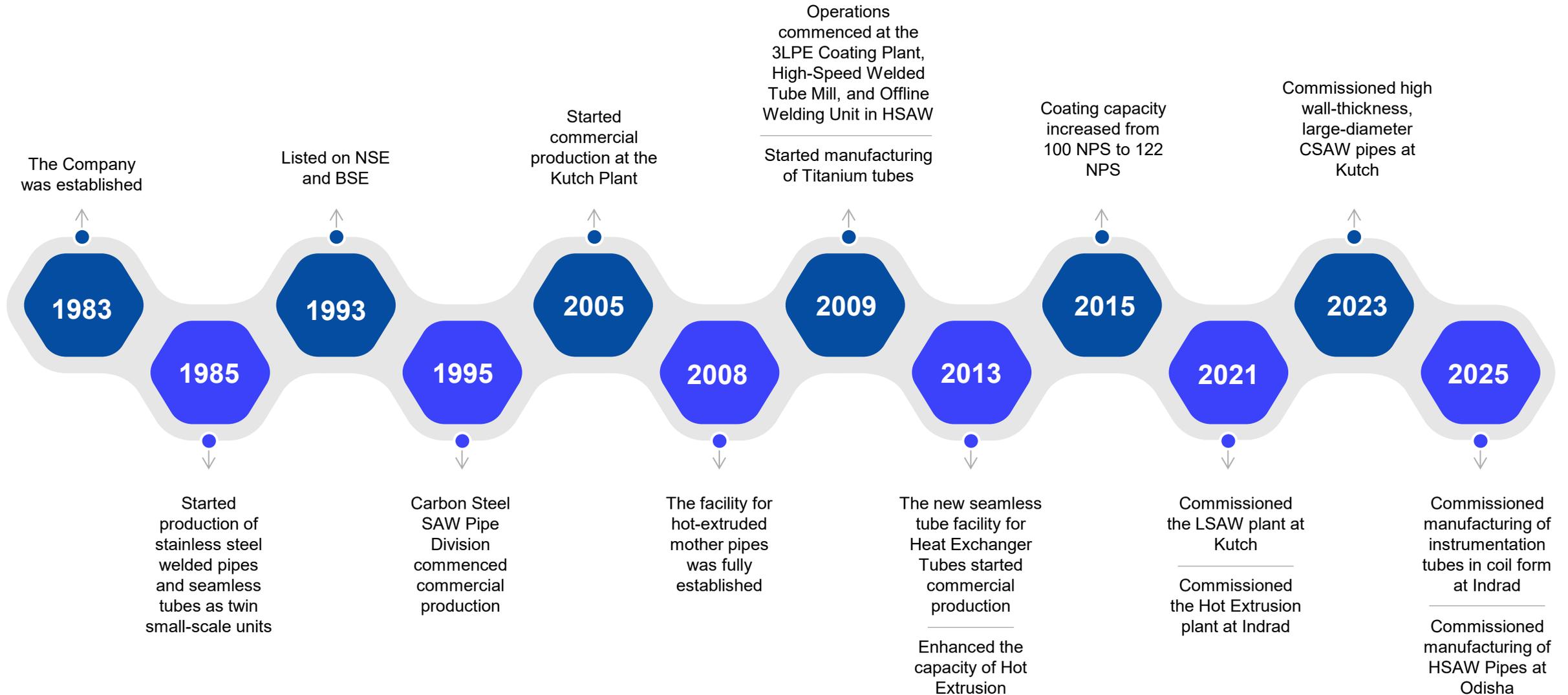
- ◇ Customer Focus
- ◇ Passion
- ◇ Innovation
- ◇ Respect
- ◇ Integrity
- ◇ Responsibility
- ◇ Self-discipline



Our Mission

To be leading Pipes & Tubes Manufacturing Company in Stainless Steel & Carbon Steel Industry by making difference in our Space through:

- ◇ **Products & Services** (providing product range, becoming supplier's choice and creating value to customers)
- ◇ **Practices** (Robust processes and systems keeping future in mind)



JV and Acquisition Timelines

Ratnamani operates through a well-diversified network of subsidiaries and joint ventures, enabling both scale and reach.

Manufacturing

Ratnamani Finow Spooling Solutions Private Limited	Ravi Technoforge Private Limited	Ratnamani Middle East Company, LLC
2023	2022 (initial); 2025 (stake increased to 75%)	2025
Manufacturing of Spools Specialised for Nuclear Power Plants	Manufacturing of Bearing Rings	Manufacturing of Stainless Steel Seamless Products
51%	75%	75%
India	India	The Kingdom of Saudi Arabia (KSA)

Stake (%)

Marketing & Sales

Ratnamani Inc.	Ratnamani Middle East Pipes Trading LLC OPC	Ratnamani Trade EU AG
2014	2024	2024
Marketing Office	Marketing Office	Stock and Sale
100%	100%	100%
USA	UAE	Switzerland with a Warehouse in Germany

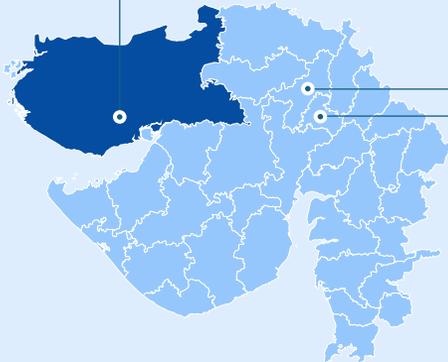
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Manufacturing Facilities

Gujarat

Indrad (Mehsana)
Stainless Steel Seamless Works

Bhimasar (Kutch)
Stainless Steel & Carbon Steel Works



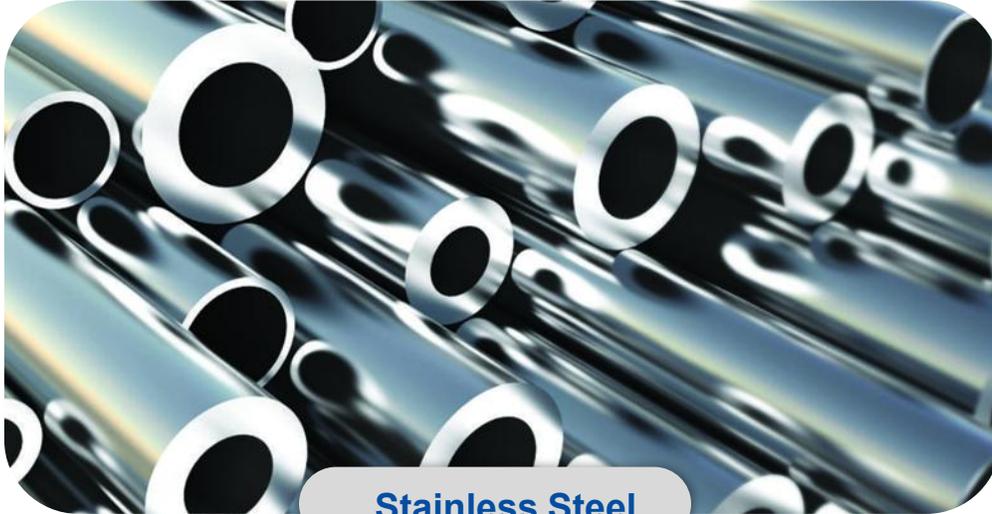
Chhatral (Gandhinagar)
Carbon Steel Works

Odisha

Sundargarh
Carbon Steel Works

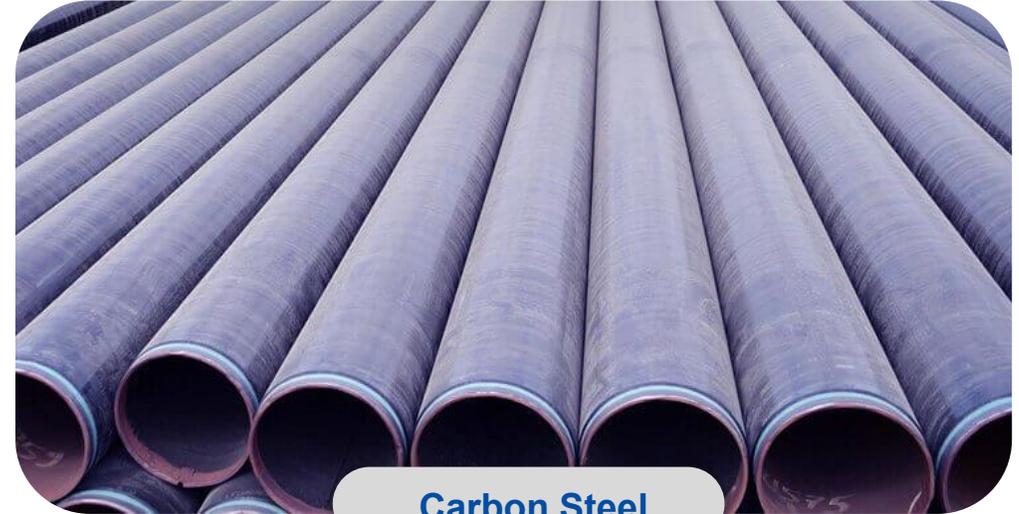


Wide Range of Product Portfolio



Stainless Steel

- ◇ Heat Exchanger Tubes
- ◇ Integral Low Finned Tubes
- ◇ Boiler Tubes
- ◇ Stainless Steel Seamless & Welded Pipes
- ◇ Heater Pipes
- ◇ Hollow Bars
- ◇ Instrumentation Tubes
- ◇ Coiled Tubing
- ◇ Coating Solutions



Carbon Steel

- ◇ Carbon Steel Welded (L-SAW, ERW and H-SAW) Pipes
- ◇ Induction Bends
- ◇ Structural (Square & Rectangular) Pipes
- ◇ Coating Solutions

SS/Ni/Ti Business Portfolio

Seamless SS+

- ◇ Dia: 3 to 273.05 mm (10")
- ◇ Thickness: 0.5 to 45 mm

30,000 MT – Hot Finish
11,500 MT – Cold Finish

Welded SS+

- ◇ Dia: 4.7 to 2,235 mm (88")
- ◇ Thickness: 0.5 to 60 mm

20,000 MT

Welded Titanium

- ◇ Dia: 15.87 to 31.75 mm
- ◇ Thickness: 0.5 to 1.6 mm

Nickel Alloy: 400, 600, 625,
800, 825

SS: 304, 316, 317, 321, 347
L/N/LN/H, DSS, SDSS

Titanium: Grade I & 2

CS Business Portfolio

API 5L: Grades A, B, X42, X46...X80
API 2B: As per client requirement

ASTM A671/A672/691: Various Grades
and Class, as per client requirement

HFW

- ◇ Dia: 168.3 to 457 mm (6" to 18")
- ◇ Thickness: 3.2 to 14.27 mm

1,00,000 MT

HSAW

- ◇ Dia: 406.4 to 3,658 mm (16" to 144")
- ◇ Thickness: 4 to 25.4 mm

2,00,000 MT

LSAW

- ◇ Dia: 406.4 to 1,422 mm (16" to 56")
- ◇ Thickness: 5 to 50 mm

2,30,000 MT

CSAW

- ◇ Dia: 406.4 to 5,080 mm (16" to 200")
- ◇ Thickness: 5 to 150 mm

For Stainless Steel and Carbon Steel

Coating

External
3LPE, 3LPP, FBE, DFBE

Internal
Liquid Epoxy

Induction bends

At the Core of Every Industry

- | | | | |
|----------------------------|---|-------------------------|-----------------------|
| Oil & Gas Exploration | Refinery & Petrochemical | Food, Dairy & Beverages | Chemical & Fertiliser |
| Thermal Power | Solar & Nuclear Power | LNG | Desalination |
| Chillers & Cooling Systems | Aerospace | Defence | CNG & Automotive |
| Pulp & Paper | Cross-Country Pipelines for Gas & Water | Structural Applications | Atomic Energy |
| Pharmaceuticals | Sugar | Marine | Data Centres |
| Carbon Capture | Hydrogen | Semiconductors | |



Ratnamani's Edge

Extensive Product Portfolio

Serving **20+** industries in **35+** countries.

State-of-the-Art Manufacturing Facilities

Multi-location, multi-product plants in Gujarat and Odisha.

Quality at the Core

ISO 17025-accredited laboratories and global certifications.
Approvals from the end clients, EPC contractors, and process licensors.

Financial Health

Strong balance sheet, healthy cash flows, robust credit profile, and consistent returns to the shareholders.

Technological Prowess and Innovation

First in India to supply hydrogen-compliant pipes.
Building capabilities for new energy and offshore applications.

Strategic Subsidiaries and Joint Ventures

Expanding global reach, enhancing product depth, and driving diversification and forward integration.



Our Marquee Clients



Ravi Technoforge Private Limited (RTL)

Ravi Technoforge is a leading manufacturer of high-precision forged and turned bearing rings, gear blanks and auto components, with a portfolio equally divided between automotive and non-automotive sectors such as heavy industrial, railways, agriculture and off highway. It has vintage of more than 20 years with all top bearing manufacturers in the world renowned for quality.

RTL is one of the few suppliers from India having global supplies with 40% of portfolio being exports to 15 countries. With a strong presence in India as well, the company continues to scale its operations, supported by strategic expansion initiatives and synergies with Ratnamani's global network.



Facilities and Capabilities

- ◇ State of the art facility, capable to handle diverse product range from 40 mm to 400 mm. One stop solution for customer for various applications.
- ◇ 40,000 MT per annum forging capacity with cold rolling and high precision CNC machines.
- ◇ Automation-driven processes for high accuracy and consistency.
- ◇ Inhouse strong R&D and tooling capabilities for customised solutions.
- ◇ Large range of products offering catering as one-stop solution to customer's diverse product requirements.
- ◇ With the view of adding new capabilities and offering new products to customers, the Company has recently completed expansion of its Pipaliya unit to enhance capacity by 20%. This expansion also included mechanisation and automation of various processes to improve efficiency and productivity.
- ◇ A 9 MW solar power plant is currently under construction. Upon commissioning, 50% of RTL's energy requirement will be sourced from green energy.



Ratnamani Finow Spooling Solutions Private Limited (RFSS)

RFSS is a specialised provider of high-integrity pipe spool fabrication and support systems, catering to critical industries such as nuclear & thermal power, and oil & gas. It is a joint venture between Ratnamani Metals & Tubes Limited, one of India's leading manufacturers of welded and seamless pipes and tubes, and Technoenergy AG, Switzerland, holding entity of FINOW GmbH, Germany, specialising in nuclear spools for over a century.



Facilities and Capabilities

- ◇ The company is currently holding an active order book exceeding ₹ 500 Crores (~US\$ 60 Million), which we are targeting to execute over the next 12-18 months, supporting high-profile projects in India and internationally.
- ◇ The company is currently undertaking a major infrastructure expansion to enhance our capacity from 1,200 MT to 4,000 MT annually. This new capacity will be ready by Q1 of next year with commercial production commencing from Q2. This expansion positions us to handle significantly larger volumes and more complex project scopes going forward.



Our Company has voluntarily been evaluated by two independent ESG rating agencies, both of which have assigned us ratings in the ‘Adequate’ category.

Environment

41 MW

Captive Clean Energy Projects Commissioned

42%

Total Energy Came from Clean Sources

7%

Reduction in Water Intensity

~100%

Key Raw Materials Sourced Sustainably

100%

Manufacturing Plants Compliant with ZLD Mechanism

3,041

Trees Planted across Locations

4%

Reduction in Waste Intensity



Social

34%

Reduction in Lost Time Injury Frequency Rate in 2024-25

3,00,000+

People Provided Eye-care through the 'Drashtirath' Initiative

100%

Employees and Workers Trained on EHS and NGRBC Principles



Governance

Board of Directors



Mr. Prakash M. Sanghvi
Chairman and Managing Director



Mr. Jayanti M. Sanghvi
Joint Managing Director



Mr. Shantilal M. Sanghvi
Whole-Time Director



Mr. Manoj P. Sanghvi
Whole-Time Director and Chief Executive Officer



Mr. Prashant J. Sanghvi
Whole-Time Director



Mr. Rajendra S. Shah
Independent Director



Mr. Sushil Solanki
Independent Director



Mr. Dhinal A. Shah
Independent Director



Mr. Rajesh G. Desai
Independent Director



Ms. Sangeetha Chhajed
Independent Director



Mr. Vimal Katta
Executive Director - Finance and Chief Financial Officer



Mr. Anil Maloo
Company Secretary and Legal Head

Key Managerial Personnel

Through its CSR programmes, the Company seeks to contribute to inclusive social development and long-term community well-being.

Environment

- Projects involve pond deepening and biodiversity projects, aiming to improve air quality, prevent soil erosion, and enhance biodiversity.
- Conservation of valuable, genetically proven tree species such as Meshak



Education

- Educational support includes 150 laptops and smart classrooms for blind students
- Laptops for all students from 6th to 12th standard.



Healthcare

- The Company provides free mobile medical vans for villages, offering prevention, care, and required surgeries at hospitals.
- Specific initiatives include a high-tech cancer prevention and detection van, an eye check-up van, and early stage kidney disease detection in Gujarat villages.



Annexures

1. Q2 2025-26 Performance
2. About Us
3. Annexures

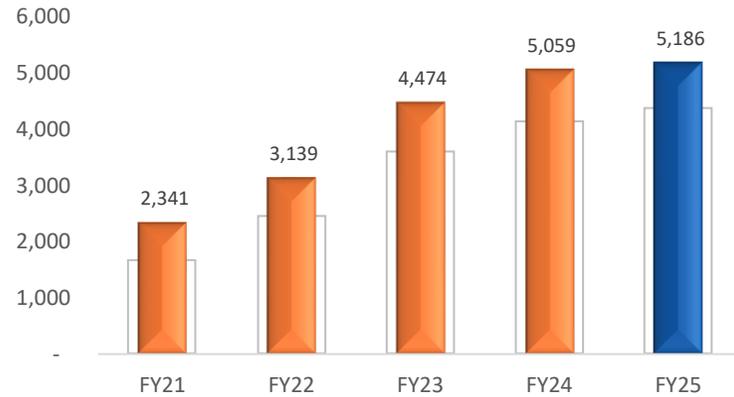


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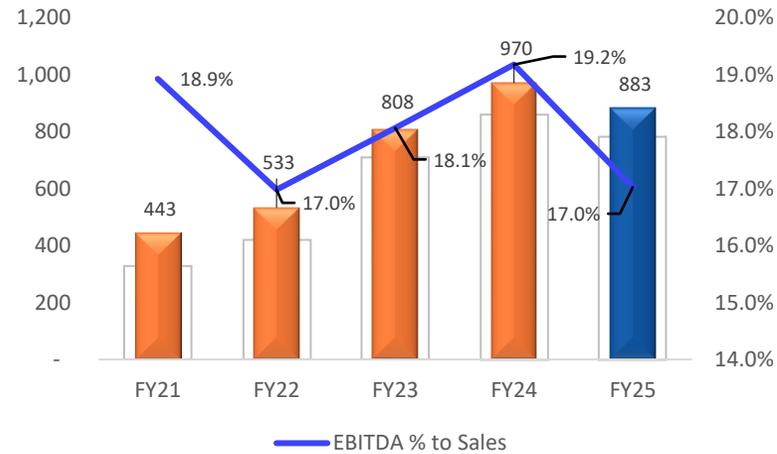
Financial Highlights (Consolidated)

Revenue growth from 2020-21 to 2024-25: 22.5% CAGR

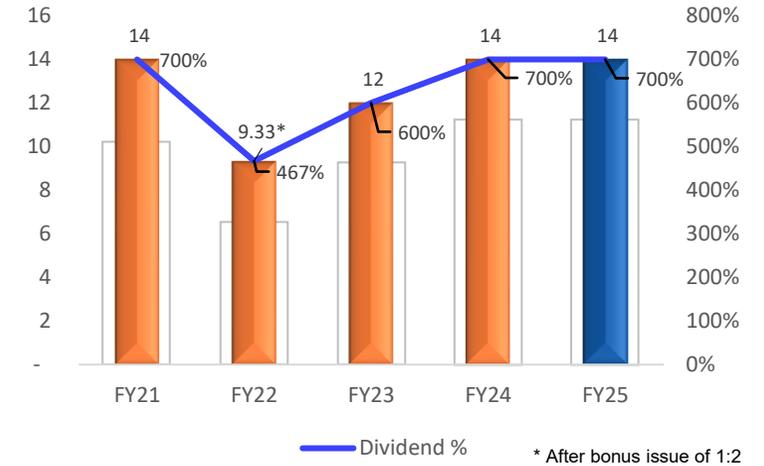
Revenue from Operations (₹ in Crores)



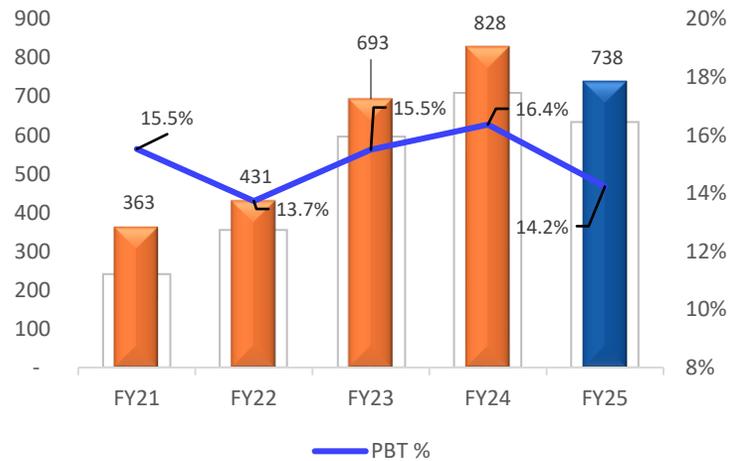
EBITDA (₹ in Crores)



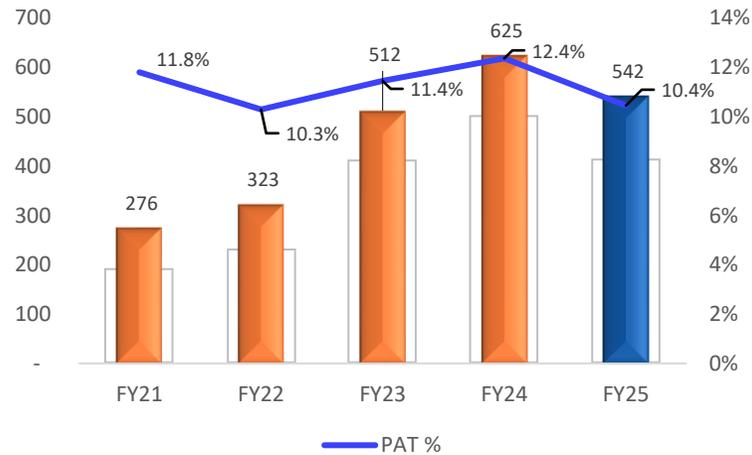
Dividend (in ₹)



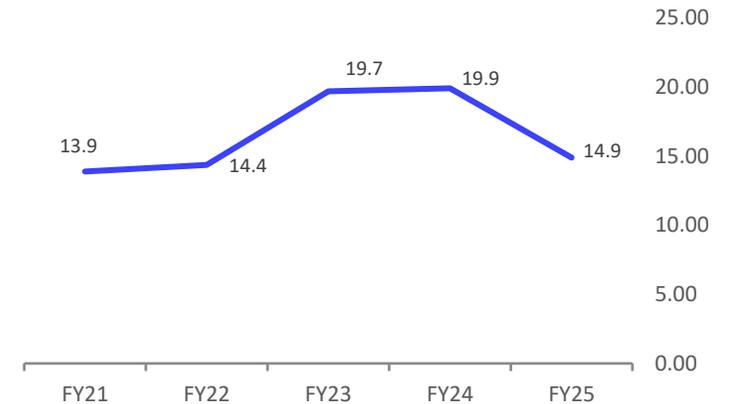
Profit Before Tax (₹ in Crores)



Profit After Tax (₹ in Crores)



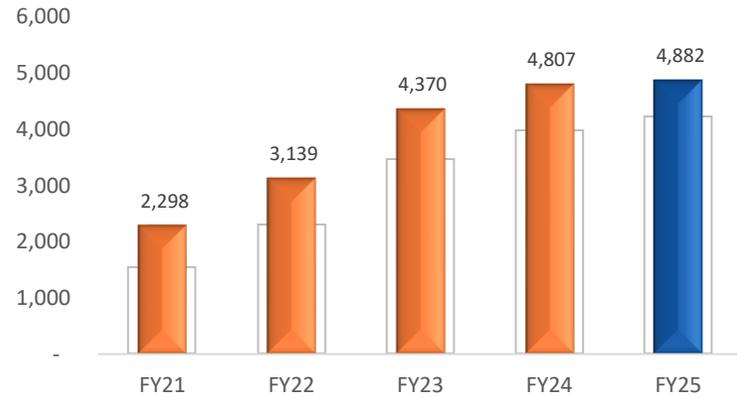
Return on Equity (%)



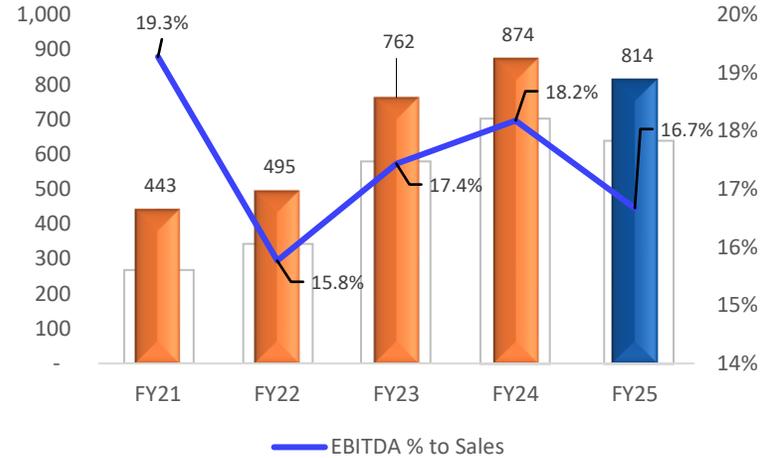
Financial Highlights (Standalone)

Revenue growth from 2020-21 to 2024-25: 20.3% CAGR

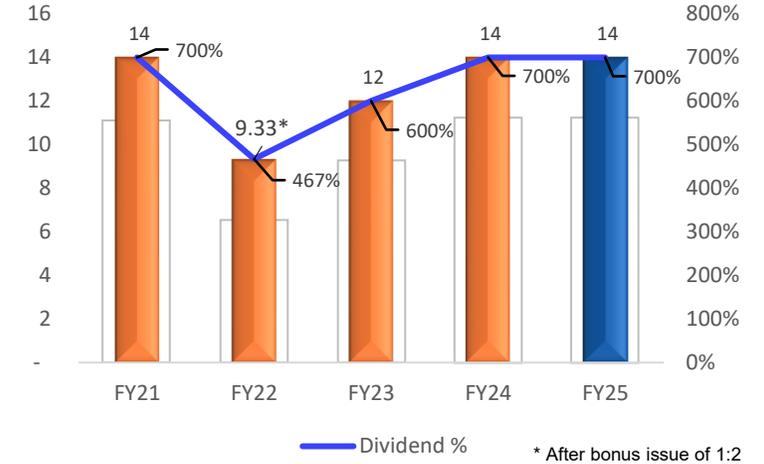
Revenue from Operations (₹ in Crores)



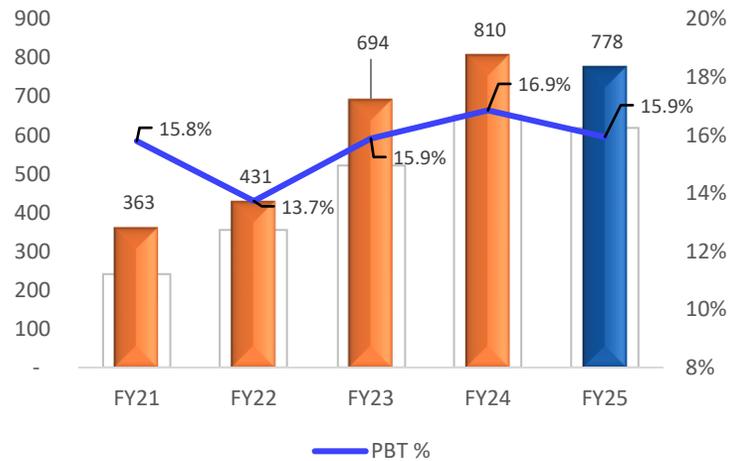
EBITDA (₹ in Crores)



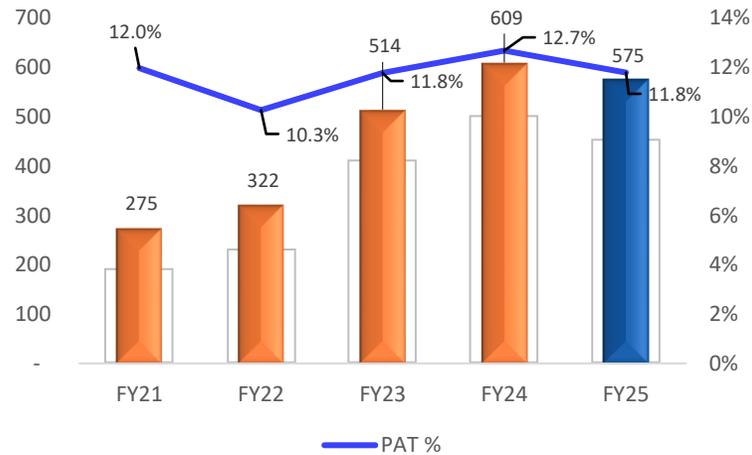
Dividend (in ₹)



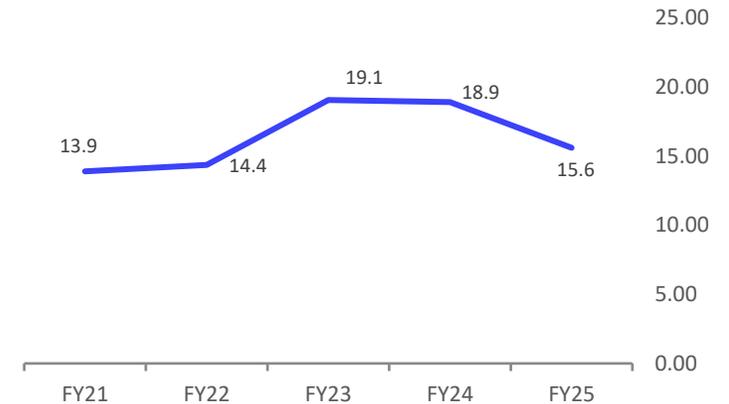
Profit Before Tax (₹ in Crores)



Profit After Tax (₹ in Crores)



Return on Equity (%)



Profit and Loss

Annual sales in 2024-25 were the highest in the Company's history

(₹ in Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	5,186.47	5,059.10	4,876.14	4,806.77
Other Income	59.62	73.21	83.31	46.49
Total Income	5,246.09	5,132.31	4,959.45	4,853.26
Total Expenses	4,508.10	4,304.64	4,181.34	4,043.51
Profit Before Tax	737.99	827.67	778.11	809.75
Total Tax Expense	196.42	202.57	200.10	201.15
Net Profit for the Year	541.57	625.10	578.01	608.61

Balance Sheet

(₹ in Crores)

Particulars	Consolidated	Standalone
	As at March 31, 2025	As at March 31, 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,323.32	1,094.45
Capital Work-in-Progress	189.88	147.82
Goodwill	22.52	-
Other Intangible Assets	2.61	2.07
Financial Assets		
• Investment	-	148.74
• Loans	0.16	46.16
• Other Financial Assets	12.06	3.25
Deferred Tax Asset (Net)	3.03	-
Other Non-current Assets	49.43	42.16
Total Non-current Assets	1,603.00	1,484.66
Current Assets		
Inventories	1,506.00	1,240.10
Financial Assets		
• Investments	179.50	179.50
• Trade Receivables	1,265.10	1,292.81
• Cash and Cash Equivalents	225.22	219.76
• Loans	0.41	0.21
• Other Current Financial Assets	29.04	29.02
Current Tax Assets (Net)	0.17	-
Other Current Assets	97.53	160.84
Total Current Assets	3,302.96	3,122.24
Total Assets	4,905.97	4,606.90

(₹ in Crores)

Particulars	Consolidated	Standalone
	As at March 31, 2025	As at March 31, 2025
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	14.02	14.02
Other Equity	3,623.02	3,694.73
Equity Attributable to Owners of the Company	3,637.04	3,708.74
Non-Controlling Interest	27.59	-
Total Equity	3,664.63	3,708.74
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
• Borrowings	64.88	-
• Lease Liabilities	13.30	13.26
• Other Financial Liabilities	52.22	11.90
Deferred Tax Liabilities (Net)	80.83	63.61
Other Non-current Liabilities	30.96	27.08
Provisions	1.97	-
Total Non-current Liabilities	244.16	115.85
Current Liabilities		
Financial Liabilities		
• Borrowings	75.69	-
• Lease Liabilities	3.53	2.13
• Trade Payables	458.12	331.97
• Other Current Financial Liabilities	34.01	27.64
Other Current Liabilities	397.88	394.60
Provisions	10.39	9.21
Current Tax Liabilities (Net)	17.56	16.75
Total Current Liabilities	997.18	782.31
Total Liabilities	1,241.34	898.15
Total Equity and Liabilities	4,905.97	4,606.90

Consolidated

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash from Operating Activity	536.22	511.23	310.47
Cash from Investing Activity	(397.12)	(145.26)	(207.67)
Cash from Financing Activity	(130.18)	(192.95)	(116.08)
Net Cash Flow	8.92	173.02	(13.28)

Standalone

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash from Operating Activity	520.99	489.46	317.39
Cash from Investing Activity	(345.46)	(108.89)	(243.00)
Cash from Financing Activity	(160.09)	(208.28)	(83.23)
Net Cash Flow	15.44	172.29	(8.84)



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THANK YOU

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