

Corporate Office :

The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
Vastrapur, Ahmedabad - 380 015,
Gujarat, India
Phone : +91 79 2960 1200/ 1/ 2
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RMTL/SEC/REG.30-INTIMATION/2024-25

August 31, 2024

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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Sub: Disclosure / Intimation of Acquisition of further Stake in Ravi Technoforge Private Limited, the subsidiary company of the Company

Ref.: Earlier Intimation dated October 5, 2022 under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Acquisition

Dear Sir/Madam,

In continuation of the above mentioned intimation dated October 5, 2022 to the Stock Exchanges wherein it was informed that Ratnamani Metals & Tubes Limited (“the Company”) had entered into the Definitive Agreements for the Subscription of Equity Shares and acquisition of the Equity Shares in Ravi Technoforge Private Limited (“RTL”) from its existing shareholders in three tranches over the period based on the performance metrics and other terms & conditions. Thereby, the Company had subscribed and acquired 83,86,050 Equity Shares under the first Tranche i.e. 53% of the issued, subscribed and paid-up Equity Share Capital in RTL (on fully diluted basis).

Pursuant to Regulation 30 read with Part-A of Schedule-III of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that as per the terms of the above mentioned Agreement, the Company has further acquired 41,22,000 Equity Shares of Rs. 10/- each at a price of Rs. 81 per share (including premium of Rs.71 per share) aggregating to Rs.33,38,82,000/- (Rupees Thirty Three Crore Thirty Eight Lakhs Eighty Two Thousands) from the existing Shareholders of Ravi Technoforge Private Limited (“RTL”).

Consequent upon the above acquisition of second tranche, the Company shall hold 1,22,08,050 Equity Shares of Rs.10 each in RTL resulting to increase in its shareholding from 53.00% to 80.017% of the total equity share capital consisting of 1,52,56,716 Equity Shares of Rs.10 each of Ravi Technoforge Private Limited. The Cost of the acquisition exceeds the thresholds specified in sub-clause (c) of clause (i) of Regulation 30(4) of the SEBI (LODR) Regulations, 2015.

Further, the detailed disclosure with respect to the further acquisition in the subsidiary company as required under Regulation 30 read with clause (6) of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 Dated 13th July, 2023 is enclosed herewith as **Annexure – “A”**.

The date and time of occurrence of event is August 31, 2024 at 11.33 a.m. 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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Annexure – “A”

Disclosure under Regulation 30 Para A Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details										
1.	Name(s) of the target entity, details in brief such as size, turnover etc.	<p>i.) Name of the Target : Ravi Technoforge Private Limited (“RTL”)</p> <p>ii.) Business of the Target: RTL is one of the leading manufacturers of high precision forged and turned bearing rings, gear blanks and other similar bearing components having ultimate end use across widespread industrial and mobility . applications.</p> <p>iii) Financial details as per the audited financial statements for the Financial Year 2023-24: (Rs. in Crores)</p> <table border="1"> <tr> <td>Revenue from Operations & other Income</td> <td>Rs. 257.89</td> </tr> <tr> <td>EBIDTA</td> <td>Rs. 28.07</td> </tr> <tr> <td>PBT</td> <td>Rs. 9.63</td> </tr> <tr> <td>PAT</td> <td>Rs. 6.73</td> </tr> <tr> <td>Net-worth as at 31.03.24</td> <td>Rs.117.89</td> </tr> </table>	Revenue from Operations & other Income	Rs. 257.89	EBIDTA	Rs. 28.07	PBT	Rs. 9.63	PAT	Rs. 6.73	Net-worth as at 31.03.24	Rs.117.89
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2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Yes, this acquisition would fall within related party transaction as RTPL is a subsidiary company. The transaction is being conducted at arms’ length based on a valuation report obtained from a Registered Valuer.										
3.	Industry to which the entity being acquired belongs	“Manufacturing of Bearings rings and other ancillary components”										
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>In October, 2022, the Company, in order to add a new growth driver both domestically and globally, had decided to acquire the majority stake in the target (RTL) that is the part of the ecosystem of one of the most matured and a stable growth industry over the decades. RTL continues to enjoy long standing business relationship with most of the global bearings giants. RTL has large basket of product approval from its customers and enjoys status of green-flow/on-line/direct supplier.</p> <p>As per the Share Subscription cum Purchase Agreement dated October 5, 2022 entered into by the Company, the Company had agreed to acquire additional equity shares equivalent to 27.017% of the total issued, subscribed and paid-up equity share capital of the subsidiary company, from the existing shareholders of the Company upon second closing.</p>										
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable / No other regulatory approvals are required for the investment.										
6.	Indicative time period for completion of	On August 31, 2024 the Company has acquired 41,22,000 equity										

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	the acquisition;	shares of RTL.																
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration																
8.	Cost of acquisition and/or the price at which the shares are acquired	Cost of acquisition for the second tranche of 27.017% is Rs. 81/- per share (including premium of Rs. 71/- per share) aggregating to Rs.33,38,82,000/-.																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Increase in Shareholding from 53.00% to 80.017%.																
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>RTL is engaged into manufacturing of high precision forged and turned bearing rings, gear blanks and other similar bearing components having ultimate end use across diverse industrial and mobility applications. RTL was incorporated on February 22, 1990.</p> <p>RTL is based out of Rajkot, Gujarat. It has capabilities to manufacture rings ranging from 40mm-400 mm with unit weight upto 25 kgs.</p> <p>RTL has forging capacity of 39,000 MTPA along-with sizable in-house annealing and machining capabilities.</p> <p>With more than 1600 part approvals, RTL is continuously building their portfolio across TRB, SRB, DRB, CRB and Gen 1 hubs.</p> <p>Audited Financials in brief (Rs. in Crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY' 23-24</th> <th>FY' 22-23</th> <th>FY'21-22</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>254.97</td> <td>242.82</td> <td>280.06</td> </tr> <tr> <td>EBIDTA</td> <td>28.07</td> <td>26.37</td> <td>35.95</td> </tr> <tr> <td>PAT</td> <td>6.73</td> <td>4.51</td> <td>10.18</td> </tr> </tbody> </table>	Particulars	FY' 23-24	FY' 22-23	FY'21-22	Turnover	254.97	242.82	280.06	EBIDTA	28.07	26.37	35.95	PAT	6.73	4.51	10.18
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