

11<sup>th</sup> July, 2024

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400051  NSE Scrip Symbol: RATNAVEER Kind Attd.: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers, 21 <sup>st</sup> Floor, Dalal Street, Mumbai - 400001  BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
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**Sub: Quarterly Update – Q1 FY 2024-2025**

Dear Sir/Madam,

Please find enclosed the update for the quarter ended June 30, 2024. This update is also being uploaded on the website of the Company - <https://ratnaveer.com>

Thanking You

**For, Ratnaveer Precision Engineering Limited**  
**(Formerly Ratnaveer Metals Limited)**



**Swati Sharda**

**Company Secretary & Compliance Officer**



**RATNAVEER PRECISION ENGINEERING LIMITED**

(Formerly Known as RATNAVEER METALS LIMITED)

Plant : E-77, G.I.D.C. Savli (Manjusar), Dist. Vadodara - 391776. (Gujarat) India.  
Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.

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Web : [www.ratnaveer.com](http://www.ratnaveer.com)

**CIN : L27108GJ2002PLC040488**





*This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 30th June, 2024. A detailed Information Update will follow this once the Board approves the financial results for Q1 FY25.*

The year started on a positive note as demand trends continued to exhibit gradual improvement on expected lines. During the quarter, the domestic and export business posted a modest uptick in underlying volume growth on a sequential basis. This volume growth was delivered post demand in SS washer and Tube and Pipes division. Value Added Products such as clips had a soft start to the year due to competitive headwinds persisting in the bottom of the pyramid segment. The International business has delivered moderate growth on QOQ basis, driven by resilient and broad-based growth across European markets.

We expect consolidated revenue growth to trend upwards during the year, on the back of an improving trajectory in domestic volume growth and higher realizations due to the favourable pricing cycle in key domestic and export portfolios. The company is actively strengthening its presence in key international markets, contributing significantly to revenue growth. Moreover, it is focusing on developing new revenue streams for the pipes division from the defence sector, a move that promises exciting future prospects.

During the quarter, the company has implemented capital expenditure for phase 1 to the extent of 60% and COD is expected on September 1<sup>st</sup> 2024. The company has further planned phase 2 of capital expenditure for which land is identified and implementation to begin from October 2024 onwards. The company has also received substantial orders in their wholly owned subsidiary in Dubai which shall further boost the outlook in next quarter. We expect gross margin to expand on a year-on-year basis owing to a favourable portfolio mix. The company is also raising funds to the extent of Rs. 95 Crs via preferential allotment of equity shares and warrants which shall be utilized for the Business Expansion, long term working capital requirement and General Corporate Purpose. This proposal is subject to requisite approvals from regulatory authorities.

We continued to adequately invest in brand building in line with our strategic intent to continually strengthen the long-term equity of both domestic and export markets. Operating profit is expected to grow slightly ahead of revenue leading to a marginal inching up of operating margin on a year-on-year basis. The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening export markets.



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**RATNAVEER**

**About Ratnaveer:**

Ratnaveer (BSE: 543978, NSE: "RATNAVEER") is engaged in the manufacturing and exporting of stainless steel washers, sheet metal components, stainless tubes and pipes, and stainless steel finished sheets. The company has four manufacturing units in Gujarat: two units in Manjusar, Vadodara, one unit in Waghodia, and another in Ahmedabad. Ratnaveer is India's largest exporter of washers, with more than 2,500 types of stainless steel washers designed and developed by the company. It has more than two decades of rich experience in precision engineering. The company serves OEMs in various industries such as automotive, railways, pharmaceuticals, aerospace, and construction. It exports to nearly 31 countries around the globe.



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