

**Date: July 25, 2022**

**To  
BSE Limited  
Phiroze Jeejeebhoy Limited  
Dalal Street  
Mumbai-400001**

**Sub: 13<sup>th</sup> Annual General Meeting Presentation  
Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837**

**Dear Sir/ Ma'am,**

With reference to captioned subject, please find enclosed 13<sup>th</sup> Annual General Meeting (AGM) presentation of the Company.

Kindly take the same in your record.

Thanking You

Yours Faithfully

**For Raghav Productivity Enhancers Limited**



**Neha Rathi  
(Company Secretary & Compliance Officer)  
M.No. A38807**

# 13<sup>th</sup> AGM PRESENTATION

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25<sup>TH</sup> JULY 2022





WORLD'S  
LARGEST  
MANUFACTURER  
OF  
SILICA  
RAMMING MASS

# OVERVIEW

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- Raghav Productivity Enhancers Ltd (RPEL) is the largest manufacturer of Silica Ramming Mass globally.
- Installed capacity of 1,80,000 MT Per Annum of Ramming Mass (RM). With the upcoming plant, this shall increase to 2,88,000 MT Per Annum. This will give a distant lead to the company as compared to its competitors.
- We have the world's first & most advanced plant to manufacture silica ramming mass using fully-automated processing and VSI Based crushing technology.
- We have rapidly gained market share due to our superior product quality and its non-linear cost & productivity benefits to steel, foundry and casting plants.
- The new plant brings more innovation in process, machine & technology, which shall create even higher quality of ramming mass, further giving us a massive edge vis-à-vis our competition.
- Develop customized furnace lining solution with our in-house research and development laboratory, which is only one government approved facility available in India.

# PRODUCTS

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## CURRENT

- **Ramming Mass for Induction Furnace**
- **Consumables for Continuous Casting Machine :**
  - Tundish Board
  - Garseal
  - Garpack
  - Nozzle Filling Compound
  - Radex Powder

## IN DEVELOPMENT

- **Steel Plant Refractories :**
  - Casting Powder
  - Whyheat Castables
  - Mortar Castables
  - Slide Gate Plates & Refractories
  - Monolithic Refractories
- **Quartz Powder :**
  - For use in Artificial Marble
  - For use in Semiconductors
  - For use in Solar Panels
  - For use in Optical Glass Manufacturing
  - For use in Ceramics

# Ramming Mass Market Size

## INDIAN SILICA RAMMING MASS INDUSTRY

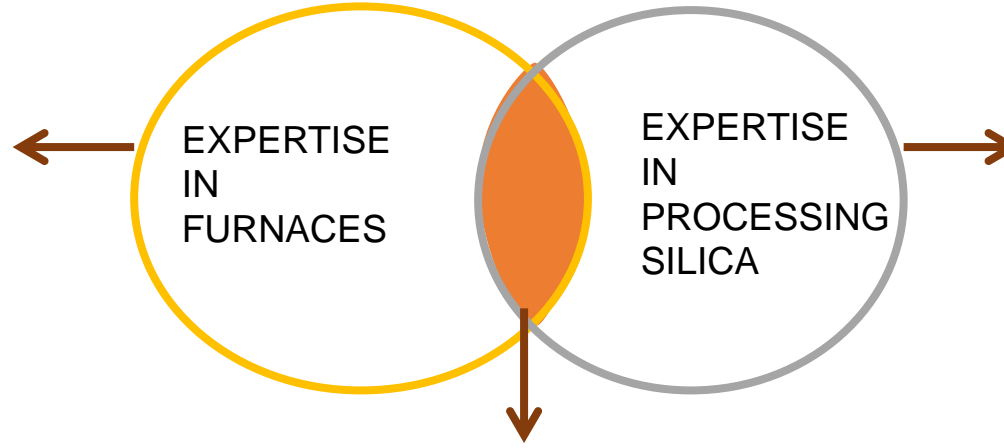
<b>Indian Steel Production</b>	<b>113 Mn TPA</b>
Steel manufacturing capacity through Induction Furnace Route	44 TPA
Capacity utilization rate	80%
Steel production through Induction Furnace route	35 TPA
Estimated under reported share of unorganized secondary steel market	30 – 35%
Total Estimated steel production through Induction Furnace Route	55 TPA
Average Ramming Mass Consumption	30 KG per Ton
Steel Ramming Mass Market (derived)	1.65 Mn TPA
Estimated Foundry Ramming Mass Market	250K TPA
Ramming Mass Export Market	100K TPA
<b>Total Ramming Mass Market</b>	<b>2.00 Mn TPA</b>
<b>Our Share in Steel Ramming Mass market</b>	<b>10% Approximate</b>

*Source: Mott Macdonald research and Company's internal research*

Further, our focus is on furnaces higher than 25 MT... In these bigger furnaces our market share would be even higher.

# RPEL's core competence, focus and target segment

1) High Value  
Refractory items



2) Quartz Powder For Artificial  
Marble Industry

3) High Purity Quartz  
(Long Term Plan)

**Sweet Spot – Global TAM – Rs.56,000 mn (next 2-5 years)**

MARKET SIZE	Status	INDIA (INR mn)	Rest of World (INR Mn)	Total (INR mn)	Industry Growth
STEEL	Current focus	7,200	10,000	17,200	10%+
FOUNDRY	Current focus	2,880	36,000	38,880	12%+
<b>Current TAM</b>		<b>10,080</b>	<b>46,000</b>	<b>56,080</b>	
REFRACTORY PRODUCTS	Trials	10,000	25,000	35,000	10%+
QUARTZ – ARTIFICIAL MARBLE	Trials	6,000		6,000	15%+
HIGH PURITY QUARTZ	Future plans		250,000	250,000	
<b>NEW TAM</b>		<b>16,000</b>	<b>275,000</b>	<b>291,000</b>	

# Entering Foundry – our *Right to Win*

FOUNDRY INDUSTRY	Monthly sales potential	ASR (INR per KG) of current product	Key competitors
Indian market	20,000 MT	10 – 15	Daka monolithic, MNC players
Export market	100,000 MT	30 - 45	Allied Minerals, Calderys, DFP

## Business Dynamics

- Small quantity required by each foundry, Substantially higher ASR, High Cost of Acquisition per customer.
- Requires branding and setting up of dealer-distribution network in key clusters.

## Why we believe we have a right to win

- Like in steel – **we have established a strong customer ROI proposition** where in the savings will quite outweigh the cost.
- Our partnership with Capital Refractories is a game-changer for us and will catapult our presence in the global foundry industry.
- We believe – the material from our new plant and continued focus on innovation - **will deliver some first to market solutions.**



# TIE-UP WITH CAPITAL REFRACTORIES (CR)

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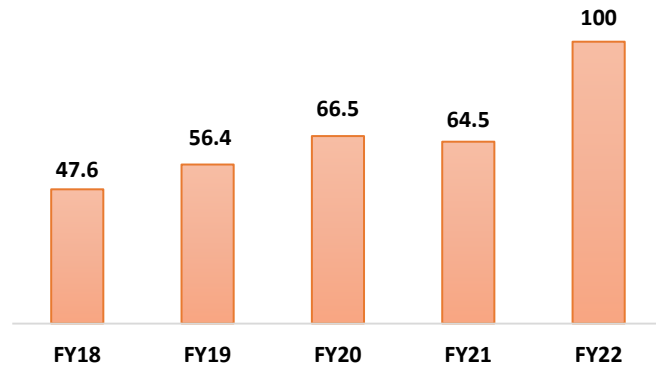
- Capital Refractories is one of the largest refractory companies globally, headquartered in UK.
- Their distribution network is in 40 countries across all 6 continents in 67 destinations.
- We shall manufacture & sell our Flagship product to CR in co-branded bags.
- They shall use their global distribution network to sell our ramming mass to their foundry & castings buyers.

# Capacity Expansion Update

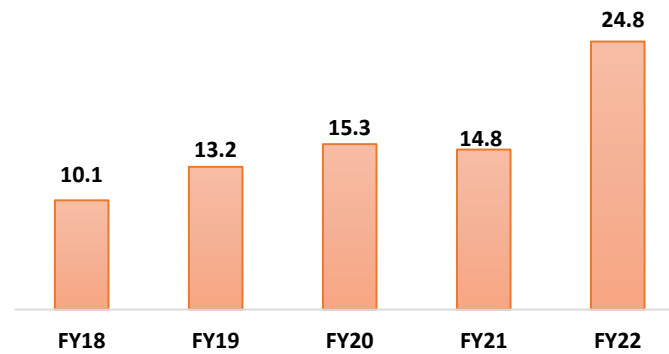
- Set-up subsidiary – M/s Raghav Productivity Solutions Pvt Ltd in which the new plant is being set-up primarily to avail tax benefits.
- New Plant capacity 1.08 Lakh MTPA. With option to double this capacity with Minimal Capex once this capacity is filled.
- Certain innovations in Silica processing planned in the new plant, breakthrough by our R&D Team.
- These innovations will deliver higher quality Ramming Mass resulting in increase of Per Ton Realization.
- Previous Capex estimate – INR 45 Cr ; Current Capex Estimate – INR 55 Cr. Increase owing to massive increase in steel & construction costs.
- RIPS Benefits to our new plant as follows :
  - 5 % Interest subvention
  - 75% SGST rebate by Raj Govt
  - Various electricity & stamp duty benefits

# CONSOLIDATED FINANCIALS

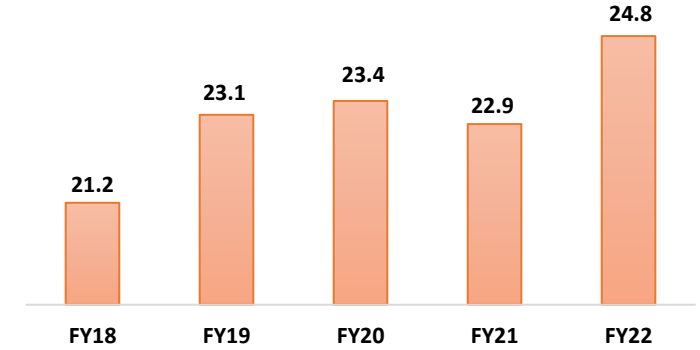
Revenue (Rs. Crs)



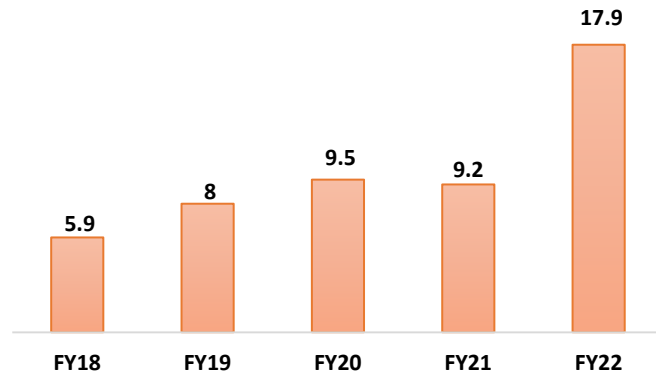
EBITDA (Rs. Crs)



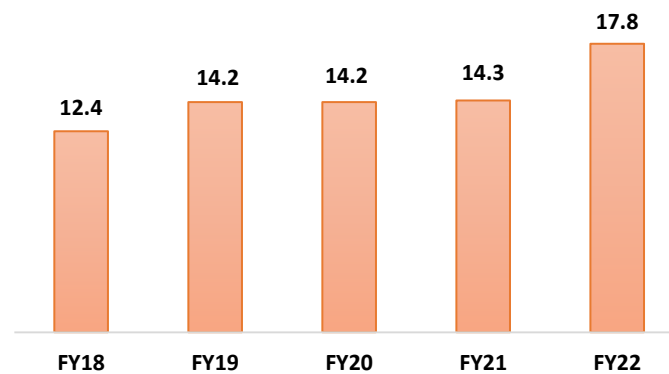
EBITDA Margin (%)



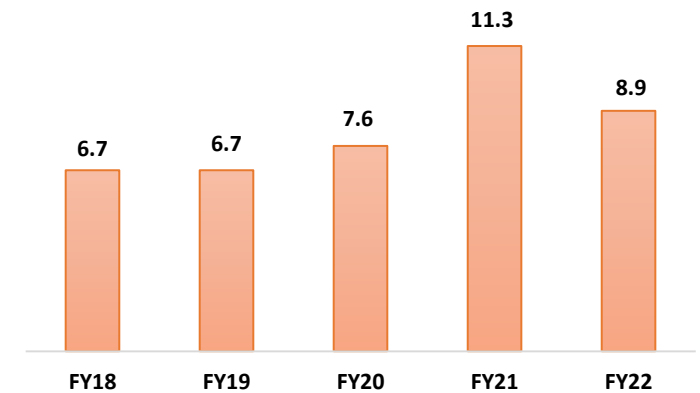
PAT (Rs. Crs)



PAT Margin (%)

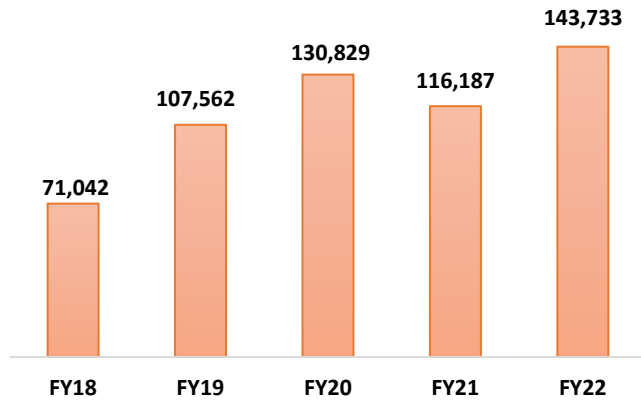


Cash Flow from Operation (Rs. Crs)

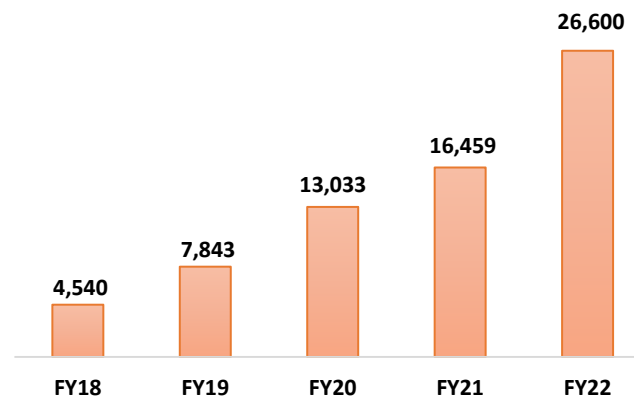


# FINANCIALS

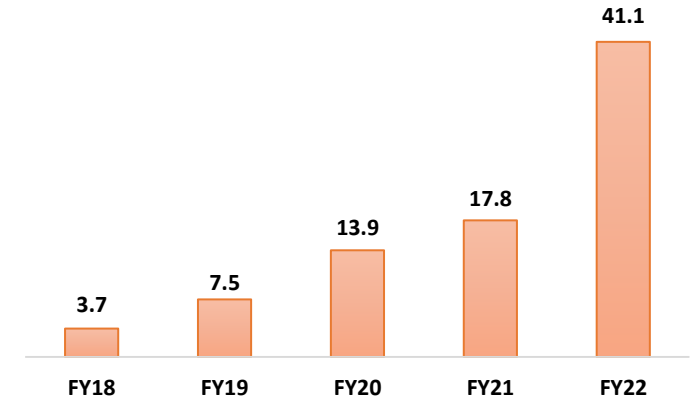
### Sales Volume (MT)



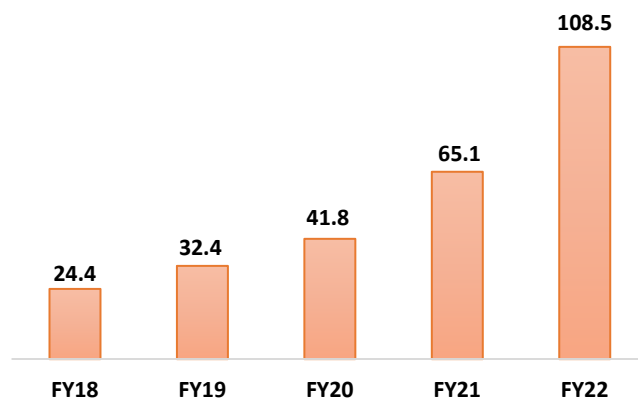
### Export Volume (MT)



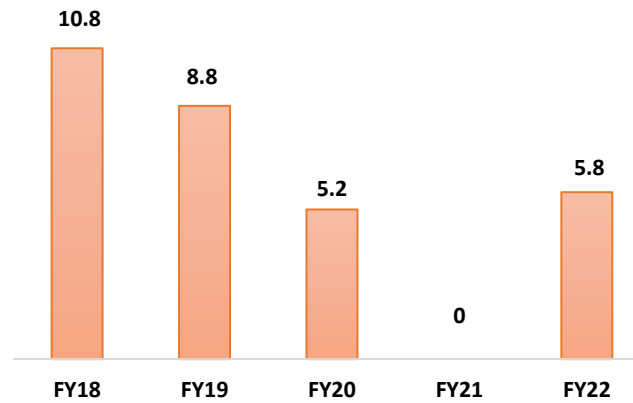
### Export Sales (Rs. Crs)



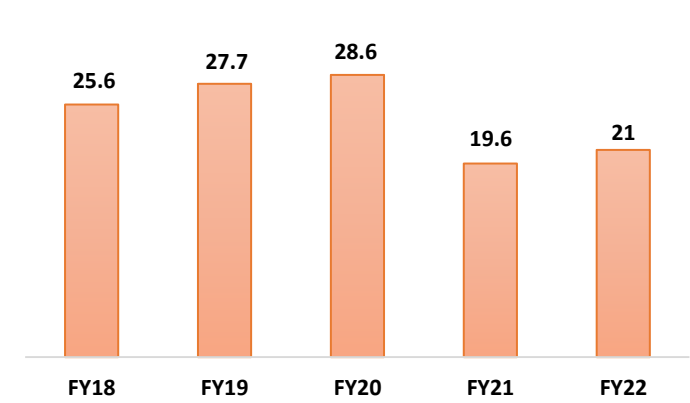
### Net Worth (Rs. Crs)



### Gross Debt (Rs. Crs)



### ROCE (%)



# Induction of new Independent Directors



**Mr. Hemant  
Madhusudan Nerurkar**

A B.Tech in Metallurgical Engineering from the Pune College of Engineering, he retired as Managing Director (2009-13) of Tata Steel Ltd., where he worked for 36 years during 1972-1977 and 1982-2013. In the interim, he worked with Usha Martin for 5 years. This gives him a vast experience and deep insight of steel manufacturing. Currently he serves as Independent Director on the board of various companies like Adani Enterprises, CG Consumer, DFM Foods, Igarshi Motors, etc.



**Mr. Amar Lal Daultani**

A postgraduate in economics from Agra University (graduated in 1978), he is an accomplished banker with over 34 years of rich experience in Credit, Forex, and other General Banking Operations. He has worked in different capacities at Allahabad Bank and held important responsibilities. He has completed his term of office as the Executive Director of the Corporation Bank in 2015. Currently he is serving as Independent Director on the Board of SK Finance, etc.

# SHAREHOLDING PATTERN

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*Diluted Shareholding Pattern as on 30<sup>th</sup> June 2022*

Category	% of Shareholding
Promoters	65.97
Public	
- RAKESH JHUNJHUNWALA*	5.23
- UTPAL H SHETH	3.44
- CHANAKYA CORPORATE SERVICES PRIVATE LIMITED	3.77
- OTHERS	21.60
<b>Total</b>	<b>100.00</b>

*\* 600,000 CCDs issued in Sep 2021 to be converted into 600,000 shares in Mar 23*

# THANK YOU

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