



RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

+ (91)-(11)-43446600 | info@ramasteel.com | www.ramasteel.com

Date: February 16, 2023

To

| | |
|---|---|
| The Manager - Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RAMASTEEL | The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 539309 |
|---|---|

Sub: Newspaper publication of Unaudited Financial Results for the quarter and nine months ended on December 31, 2022

Dear Sir/Madam,

Please find enclosed herewith copy of Newspaper Publication of Unaudited Financial Results for the quarter and nine months ended on December 31, 2022 in Economic Times (English Newspaper); Business Standard (English Newspaper) and Business Standard (Hindi Newspaper) dated February 14, 2023.

Kindly place the same on your record.

Thanking you,

For Rama Steel Tubes Limited

(Arpit Suri)

Company Secretary & Compliance Officer

Email: investors@ramasteel.com

Encl.: As Above.

Exports Decline 6.6% in Jan; Trade Gap Hits 12-mth Low

Slowing global demand hits hard; imports shrink 3.6%; trade deficit at \$17.7b

Our Bureau
New Delhi: India's merchandise exports fell 6.6% year-on-year to \$29.4 billion in January on the back of slowing global demand, contracting for the second month, showed official data released on Wednesday. Trade deficit touched a 12-month low of \$17.7 billion in January as imports shrank 3.6% for the second consecutive month. Imports during the month amounted to \$50.6 billion, according to the data. Merchandise exports had declined 12.2% to \$34.4 billion in December 2022. Federation of Indian Export Organisations president A Sakthivel said monthly exports remain in the negative territory mainly on account of the global slowdown. "The decline in exports during the month is also a reflection of the continued geopolitical tensions between Russia and Ukraine, tightening global financial conditions and contraction in demand," he said, adding that high inventories and volatility in currencies exacerbated the situation. During April-January 2022-23, merchandise exports increased 8.5% to \$389.25 billion, while imports surged 21.8% to \$592.29 billion, the data showed. The merchandise trade deficit stood at \$285 billion. An estimated 49.1% rise in services ex-

Negative Zone
Merchandise exports contract in Jan
Services exports set to expand 31% in Apr-Jun compared to previous year
Current account deficit expected to moderate in H2, 2022-23

Month-on-month goods exports growth (%)

| Month | 2022 | 2023 |
|-------|------|------|
| Jan | 27.1 | 29.4 |
| Feb | 28.2 | 29.4 |
| Mar | 28.8 | 29.4 |
| Apr | 29.2 | 29.4 |
| May | 29.5 | 29.4 |
| Jun | 29.8 | 29.4 |
| Jul | 30.1 | 29.4 |
| Aug | 30.4 | 29.4 |
| Sep | 30.7 | 29.4 |
| Oct | 31.0 | 29.4 |
| Nov | 31.3 | 29.4 |
| Dec | 31.6 | 29.4 |
| Jan | 31.9 | 29.4 |

swelled over 50% during the period. On the other hand, gold imports, a key drain on the current account deficit, fell 27% year-on-year in April-January. Three other categories out of the 30 key sectors witnessed a contraction in imports. "Non-oil non-gold imports remained weak at \$33.7 billion in January, suggesting commodity costs and somewhat lower demand for exports. We expect this to carry on, and continued decline in global commodity prices will only help with a marginal consolidation of imports," said Rahul Bajaj, managing director, Barclays. For full report, go to www.economictimes.com

Budget's Capex Push to Ensure Growth Pace Isn't Hit: FM

Petro goods can be brought under GST ambit once agreement reached with states, says Sitharaman

Our Bureau
New Delhi: With its emphasis on capital expenditure, the budget for the next fiscal year has been tailored to ensure that the economic growth momentum isn't diluted, finance minister Nirmala Sitharaman said on Wednesday. Sitharaman said petroleum products can be included in the Goods and Services Tax (GST) framework once an agreement has been reached with states. "Consistently for the last three-four years, the emphasis has been given on public capital expenditure. We have kept that up in this budget... capital expenditure, clearly can be said as a real focus of this budget," she said at a post-budget interaction organised by industry body PHDCCI. "The capex outcry has been hiked since the GST framework was introduced, as the government wants to harness its large multiplier effect to spur growth," she said. "The Centre has raised capex allocation for FY23 by 37.4% to a record Rs 10 lakh crore. The government has retained its focus on prudent spending by completely aligning its budgetary plans with its fiscal consolidation road map," Sitharaman said. The Centre aims to trim its fiscal deficit to 6.9% of the GDP in FY23 and 4.5% by FY28, from 6.4% in the original fiscal year; in order to reduce its elevated debt and interest burden. On bringing petroleum products under the GST, Sitharaman indicated that the ball was in states' court. "The provision is already available for petroleum products to be brought under the GST... Once states agree, we will have the petroleum products covered under the GST," she said. "Five petroleum products - petroleum, motor spirit (petrol), high speed diesel, natural gas and aviation turbine fuel - have temporarily been kept out and the GST Council will decide the date from which they shall be included. "Once the states agree, we will have the petroleum products also covered under the GST. So, that's not much of us not wanting it," she said. "What



For the last 3-4 years, the emphasis has been on public capex... We have kept that up in this budget... capex can clearly be said as real focus of this budget

NIRMALA SITHARAMAN
Finance Minister

Short Takes

Next Round of FTA Talks with UK Likely from March

NEW DELHI: The next round of negotiations for the proposed free trade agreement (FTA) between India and the UK is scheduled from March 20-24, commerce secretary Sunil Bhatnagar said Wednesday. Bhatnagar said talks are progressing and it was closed for 13 chapters. After the eight rounds of talks in March, it could be assessed that how many more rounds would happen and how much more time the talks would take to conclude. The last round of talks concluded on February 10, India and the UK launched negotiations for the FTA in January last year with an aim to conclude talks by Diwali (October 24) but the deadline was missed due to political developments in the UK. There are 26 chapters in the pact, which include goods, services, investments and intellectual property rights. - Our Bureau

No Over-estimation in Retail Inflation Data: MOSPI

NEW DELHI: The government has dismissed analysis by some economists that retail inflation for January had been 'overestimated'. "MOSPI data is okay. There is no overestimation," the Ministry of Statistics and Programme Implementation (MOSPI) said in response to ET's queries on the discussion between headline numbers of cereal inflation and the weighted average of its sub-components. Multiple economists had pointed out that January's retail inflation data may have been overestimated by 23 basis points owing to a variation in the price index for cereals. One basis point is one-hundredth of a percentage point. While the retail inflation numbers released by the government showed a jump of 6.52%, ET reported that economists believe consumer inflation was lower at 6.3% for January. Instead of the headline cereal inflation showing a 2.5% sequential rise, economists highlighted that the weighted average of 20 sub-components indicated a much slower 0.8% increase in cereal inflation numbers from December. An ET analysis found that the last time a variation between headline and sub-component data was observed had been at the beginning of the Covid-19 pandemic following the rollout of the government's free food grain scheme in April 2020. The scheme came to an end in December. The outlook, however, remains bleak as economists point out that inflation is expected to stay elevated for the rest of the quarter, posing a policy challenge for the Reserve Bank of India. - Our Bureau

Carbon Border Rules Protectionist and Discriminatory: India to WTO

Says countries selectively applying measures to trade-exposed industries like steel, aluminium, chem

Kirita Suneja | suneja@timesgroup.com
New Delhi: India has slammed the carbon border measures being implemented by some countries, terming them discriminatory and protectionist. In a submission to the World Trade Organization (WTO) last week, New Delhi said that carbon border measures are being selectively applied to "trade-exposed industries" such as steel, aluminium, chemicals, plastics, polymers, chemicals and fertilisers, which affects the underlying competitiveness concerns driving such measures. India said WTO rules mandate non-discriminatory treatment for like products, irrespective of their production methods.

NOT SO GREEN
Deforestation-origin rules, green TRO discriminatory, says India
Carbon border measures are behind-the-border protectionist practices
Nations' policies based on conservation, deforestation, emission cuts, tax, carbon pricing
WTO SHOULD AID COLLECTIVE ACTION, NOT UNILATERAL MEASURES ON 'CARBON CLUBS'
Unilateral actions are disguised restriction on global trade
Justifiable discrimination or a disguised restriction on international trade," it said. The statement assumes significance amid the US approving an Inflation Reduction Act to establish green technology industries and the EU's Carbon Border Adjustment Mechanism, which is a global carbon tax levied on imports to the bloc. Carbon border measures that are being considered for imposition on imported products effectively amount to prioritising a singular policy of the importing country over those of exporting countries and will amount to imposing a unilateral vision of how to combat climate change, India said, underlining the principles of equity and common but differentiated responsibilities and respective capabilities, and the nationally determined contributions (NDCs), it said. "Not only will such measures undermine the multilaterally agreed mandate of NDCs of the country of export, but also create distinct preferential treatment for domestic-over-imported goods." India said. For full report, go to www.economictimes.com

INDIA'S LARGEST ENGINEERING SOURCING SHOW IS BACK

BOOK YOUR STALL NOW

10TH EDITION

400+ EXHIBITORS

400+ DELEGATES

700+ B2B MEETINGS

10000+ VISITORS

149+ PRODUCTS

WHAT TO EXPECT

- TECHNOLOGY PAVILION
- STATE PAVILION
- COUNTRY PAVILION
- INDUSTRY PAVILION
- SMART MANUFACTURING SEMINARS
- PARTICIPATION OF MAJOR MACHINERY MANUFACTURERS, MERCHANTS, TECHPRENEURS, SERVICE PROVIDERS ETC
- CEO FORUMS & BILATERAL FORUMS & MANY MORE

16-17-18 MARCH 2023

CHENNAI TRADE CENTRE CHENNAI, INDIA

FOCUS PRODUCTS

SUBCONTRACTING

METAL & SHOP FLOOR

INDUSTRIAL MACHINERY & EQUIPMENT

ENERGY AND ELECTRICALS

INNOVATION & TECHNOLOGY

CONTACT
Mr. Rakesh Suraj
Phone: +91 98858 6726

www.iesshow.in

less X CHENNAI
International Engineering Sourcing Show

RAMA STEEL TUBES LTD.
DN : L2780DL197NPL000714
Regd. Office : B-5, 3rd Floor, Main Road, Chaspar, New Delhi (India) - 110095
+91-011-43446600 | Investors@ramasteel.com | www.ramasteel.com

Extracts of the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

| S. No. | Particulars | Quarter Ended | | | Nine Months Ended | | | Year Ended |
|--------|--|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|---------------------|------------|
| | | 31-Dec-22 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Dec-22 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Mar-22 (Audited) | |
| 1 | Total income from operations | 35,594.54 | 35,007.89 | 18,785.61 | 94,964.67 | 52,639.99 | 77,737.31 | |
| 2 | Net Profit/(Loss) before Tax (Before Exceptional and Extraordinary Items) | 975.36 | 575.21 | 807.55 | 2,051.88 | 2,556.23 | 3,594.60 | |
| 3 | Net Profit/(Loss) before Tax (After Exceptional and Extraordinary Items) | 975.36 | 575.21 | 807.55 | 2,051.88 | 2,556.23 | 3,594.60 | |
| 4 | Net Profit/(Loss) after Tax (After Exceptional and Extraordinary Items) | 780.41 | 512.72 | 560.41 | 1,716.54 | 1,891.38 | 2,731.52 | |
| 5 | Total Comprehensive Income (Comprising Profit/(Loss) after Tax and other comprehensive income after Tax) | 784.11 | 557.17 | 601.00 | 1,807.31 | 2,013.04 | 2,755.28 | |
| 6 | Equity Share Capital | 912.31 | 912.31 | 839.70 | 912.31 | 839.70 | 839.70 | |
| 7 | Reserves (Excluding Revaluation Reserve) | - | - | - | - | - | 11,826.07 | |
| 8 | Earnings per Share (in ₹) Basic** Diluted** | 0.88 0.76 0.57 | 0.86 0.57 0.57 | 3.58 3.58 3.58 | 2.08 1.79 1.79 | 11.99 11.99 16.41 | 16.41 | |

* Basic Earnings per equity share has been reduced during the nine months ended December 31, 2022 due to weighted No. of shares increased from 16794000 to 85925608.
** Diluted Earnings per equity share calculated considering 14040000 share warrants to be converted into equity shares.

Notes:
1. These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereto.
2. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. Limited Review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
3. Standalone Results as on December 31, 2022 are as under:-

| S. No. | Particulars | Quarter Ended | | | Nine Months Ended | | | Year Ended |
|--------|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|------------|
| | | 31-Dec-22 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Dec-22 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Mar-22 (Audited) | |
| 1 | Net Sales / Income From Operations | 24,465.66 | 25,002.78 | 11,492.84 | 67,288.54 | 32,177.49 | 51,731.75 | |
| 2 | Other Income | 152.68 | 95.52 | 100.05 | 312.31 | 276.13 | 428.56 | |
| 3 | Profit before Tax | 574.99 | 233.46 | 259.73 | 872.00 | 917.04 | 1,452.78 | |
| 4 | Profit after Tax | 431.28 | 166.02 | 196.03 | 637.66 | 714.16 | 1,051.83 | |
| 5 | Total Comprehensive Income after Tax | 434.57 | 170.18 | 197.77 | 644.50 | 719.35 | 1,049.43 | |

4. The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
5. During the period under review the following transactions were held in the Company:
1. The Company has increased its Authorized Share Capital from ₹ 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000/- (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹ 1/- (Rupees One) each to ₹ 55,00,00,000/- (Rupees Fifty Crore Only) consisting of 55,00,00,000/- (Fifty Crore Only) Equity Shares of ₹ 1/- (Rupees One) each w.e.f. 23rd December, 2022.
2. Company has announced the bonus shares at the ratio of 1:1 (Rupees One) each w.e.f. 23rd December, 2022.
3. The Company has allotted 1625000 Warrants convertible into Equity Shares @ ₹112.50 on October 12, 2022.
6. Figures for the previous periods / year have been regrouped/recast wherever necessary, to conform to the current period's classification.
7. The Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com) and www.nseindia.com.

Date: February 14, 2023
Place: Delhi

For Rama Steel Tubes Limited
Sd/-
Narash Kumar Bansal
Managing Director
DN : 00119213

BUILD WITH TRUST



SMART INVESTING
Apollo, Covid-free, On Course with Integrated Health Model

EARNINGS REVIEW

Corp Revenue, Profits see Muted Growth in Dec Qtr

Weak trend may continue; Govt expenditure, falling commodity prices may offer support

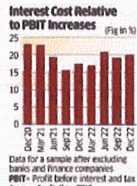
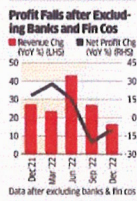
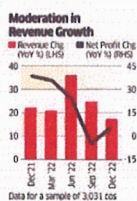
Ranjit Shinde and Shalish Kadam

ET Intelligence Group: India Inc reported a deceleration in year-on-year revenue growth for the December quarter while net profit growth was in single digit and was largely aided by a strong performance of banking and finance companies.

As anticipated, third quarter operating margin showed a sequential improvement reflecting moderation in input cost inflation; however, it continued to contract from the year-ago level. In the coming quarters, analysts expect the corporate performance to remain muted amid tapering post-pandemic pent-up demand while higher government expenditure and softening commodity prices may offer support.

The aggregate revenue for a sample of 3,031 companies increased by 17.4% year-on-year in the December quarter, marking it to be the eighth quarter of double-digit growth.

Continued on → Smart Investing



Total debt expected to remain stable with cos reducing focus on debt-funded capex to improve group's debt profile Debt Servicing Ratio Comfortable at Adani Grp

Ashutosh Shyam@timesgroup.com

ET Intelligence Group: According to a credit note released by Adani Enterprises on exchanges, the group's total debt is expected to remain stable at ₹23 lakh crore for FY23 compared with that in the 12 months to September 2022. This reflects reducing focus on debt-funded capex amid efforts to improve the group's debt profile. The group's debt was ₹19 lakh crore in FY22.

During its December quarter earnings call, Adani Enterprises' management said that given the current volatility it will moderate certain acceleration budgeted earlier, but the existing commitments in core infrastructure and utility will continue as planned.

According to Adani Ports' post-earnings presentation, the company has halved its capital expenditure forecast to ₹5,000-5,500 crore for FY24

Adani Debt Maturity Profile

| Fig in ₹ crore | Q4 FY22 | FY22 | FY23 |
|---------------------|---------|--------|--------|
| Adani Ports (APSEZ) | 4,391 | 2,239 | 8,106 |
| Adani Transmission | 112 | 724 | 949 |
| Adani Total Gas | 81 | 432 | 299 |
| Adani Power | 454 | 2,895 | 3,821 |
| Adani Green | 305 | 1,224 | 11,729 |
| Adani Enterprises | 2,482 | 4,258 | 4,155 |
| Total | 7,825 | 11,772 | 29,999 |

Adani Group Debt Service Ratio

| Fig in ₹ crore | ESG FROM ASSETS FOR FY22 | DEBT SERVICE COVERAGE RATIO (X) | |
|-----------------------|--------------------------|---------------------------------|------|
| Adani Ports | 8,430 | 6,400 | 1.32 |
| Adani Green | 7,123 | 3,658 | 1.95 |
| Adani Transmission | 5,087 | 3,020 | 1.68 |
| Adani Total | 932 | 207 | 4.50 |
| Adani Power | 11,827 | 7,079 | 1.67 |
| Adani Enterprises | 7,091 | 3,226 | 2.20 |
| Adani Portfolio Level | 44,078 | 23,590 | 1.87 |

Cash & Operating Profit

