



22<sup>nd</sup> October, 2026

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| <b>To</b><br><b>BSE Limited</b><br><b>Phiroze Jeejeebhoy Towers</b><br><b>Dalal Street</b><br><b>Mumbai 400001</b><br><b>Scrip Code – 517522</b> | <b>To</b><br><b>National Stock Exchange of India Limited</b><br><b>‘Exchange Plaza’, C-1, Block G,</b><br><b>Bandra Kurla Complex,</b><br><b>Bandra (E), Mumbai – 400 051</b><br><b>Symbol - RAJRATAN</b> |
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**Sub: Investor Presentation**

Dear Sir,

With reference to above subject, please find attached herewith Investor Presentation.

You are requested to kindly update the same on your website.

Thanking you,

Yours faithfully,

**For Rajratan Global Wire Limited**

**Shubham Jain**

Digitally signed by Shubham  
Jain  
Date: 2026.10.22 13:27:14  
+05'30'

**Shubham Jain**

**Company Secretary & Compliance Officer**

**RAJRATAN GLOBAL WIRE LIMITED**

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**RAJRATAN**  
*OUTPERFORM*

# POWER OF COMPOUNDING

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Rajratan Global Wire Limited

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Investor Presentation Q2 FY 2026-27

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65

%, revenue share  
from India  
operations in  
Q2 FY27

35

%, revenue share  
from Thailand  
operations in  
Q2 FY27

2,350

Rs. crores, market  
capitalisation  
as on  
30 September  
2026

## About our company

Rajratan Global Wire Ltd., a leading and trusted bead wire manufacturer and supplier of high-quality products to prestigious customers worldwide.

The Company has a capacity of 72,000 TPA (60,000 TPA for bead wire) in Pithampur, India and 60,000 TPA in Thailand. The Company set up a greenfield unit in Chennai with capacity of 60,000 TPA.

- All three Rajratan manufacturing facilities are world-class.
- The Company is the only bead wire manufacturer in Thailand.
- The Company is working to increase market share in Thailand and India.

# Rajratan: 37 years of one hard thing done well

| What we make                                                                                                                                                                | What it takes                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  High-carbon steel bead wire - the bead inside every tyre that holds it to the rim         |  Precision metallurgy of very narrow tolerances                                                              |
|  A safety-critical component, low cost percentage relative to a tyre, high cost of failure |  Copper/bronze surface chemistry tuned to bond with rubber compounds                                         |
|  Sold to tyre majors across PV, CV, two-wheeler and off-the-road segments                  |  Three world-class plants — Pithampur, Chennai, Thailand — running with similar specification and technology |
|  A product that transfers the vehicle load from rim to road                               |  Decades of continuous improvement and R&D at the Rajratan Technical Centre                                 |

*"Since our 1989 pivot from steel trading into bead wire, we have chosen depth over breadth - one product, engineered better each year."*

# Why we are hard to displace: The approval moat

| The industry's structural reality                                                            | Where Rajratan sits inside it                                                                                                    |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| ➤ Global bead wire supply sits with a handful of qualified names worldwide                   | ➤ A recognised name in that shortlist, alongside the global majors                                                               |
| ➤ Every tyre plant runs multi-year qualification cycles before onboarding a new supplier     | ➤ Approved and integrated into leading tyre-maker supply chains across India, Thailand and export markets                        |
| ➤ Switching a bead wire supplier means re-qualifying every tyre SKU — customers rarely do it | ➤ The market leader in India by installed capacity and market share; the only bead wire manufacturer in Thailand                 |
| ➤ Consistency across millions of metres matters more than the last rupee of price            | ➤ Independent credit reviewers cite our approval depth and elevated customer switching costs as core to the business's stability |
| ➤ Capacity alone does not win business — trust built over years does                         | ➤ ISO-certified quality systems across every plant, aligned to international OEM specifications                                  |

*"A bead wire order is not a purchase decision. It is a trust decision made once and honoured over a decade."*

# The runway ahead: Four engines, one direction

## **Engine 1 - Chennai comes of age**

Our greenfield Chennai facility, built to serve southern India's fast-growing tyre cluster, has moved from ramp-up into meaningful contribution. It is installed with clear headroom for the next phase as customer approvals convert into recurring orders.

## **Engine 2 - Thailand deepens**

As the country's sole bead wire manufacturer, Rajratan is embedded in the plants of every global OEM producing tyres out of Thailand. New land in Ratchaburi has been secured to support the next chapter of that market position.

## **Engine 3 - Beyond bead wire**

Our steel cord for conveyor belt project at Pithampur marks Rajratan's first product diversification — the same metallurgy discipline, applied to an adjacent industrial market with its own qualification barriers.

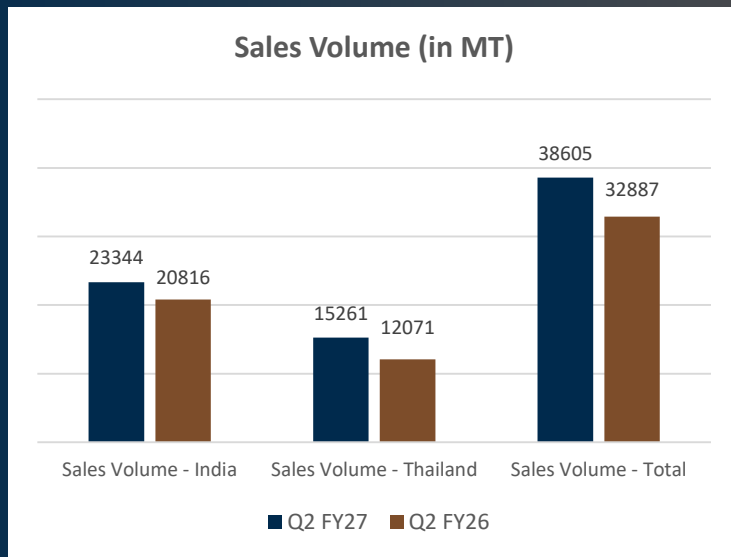
## **Engine 4 - The export tailwind**

A weakening rupee, a global search for China+1 supply, and India's push to become a tyre export base all point the same way. Rajratan's three-plant footprint, spanning two countries, is built to serve exactly this shift.

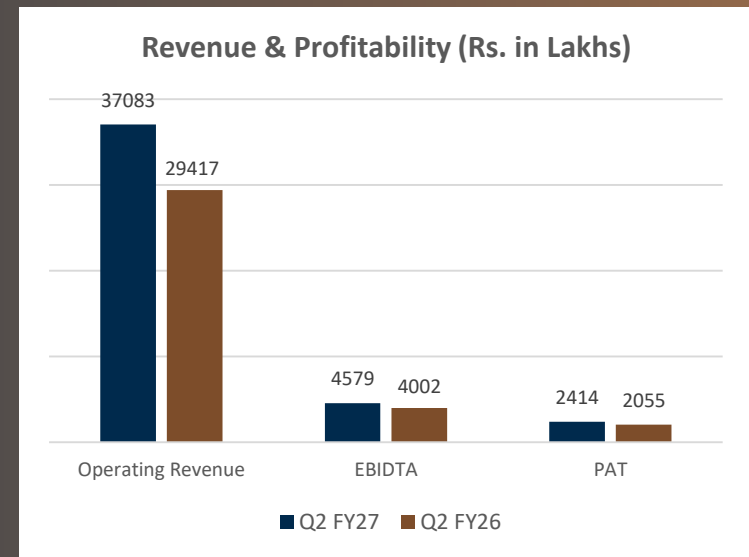
*"We are not chasing every opportunity. We are compounding the one we chose in 1989."*

# Executive Summary (Consolidated)

## Volumes Q2 FY27



## Operational highlights (Q2FY27)





# What our Chairman has to say about our Q2 FY27 performance

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During Q2 FY27, your Company delivered a strong performance, with consolidated revenue rising 26% year-on-year to ₹37,083 lakhs. EBITDA increased 14% to ₹4,579 lakhs, while Profit After Tax grew 17% to ₹2,414 lakhs. These results reflect the progress of our volume-led growth strategy amid continued competitive and pricing pressures.

We remain committed to regaining and consolidating market share across India, Thailand and international markets. While this strategy entails near-term pressure on margins, we believe that a stronger market position, higher capacity utilisation and improved operating efficiencies will create opportunities for sustainable profitability over time.

Our international business continues to gain traction, with export volumes from India growing by approximately 38–40% year-on-year, supported by growing relationships with multinational customers in Europe and the Americas.

We have also achieved a significant turnaround at our Chennai facility, which has moved from losses in the previous year to profitability. We are progressing towards expanding its capacity to 60,000 tonnes per annum by Q3 FY27, with full utilisation expected in the next financial year.

In Thailand, our operations are running at full capacity, supported by strong demand. We are adding 50,000 tonnes of

capacity over the coming year, strengthening our ability to serve regional and global markets while benefiting from economies of scale.

We remain focused on disciplined expansion, operational excellence and long-term value creation for our shareholders.

**Sunil Chordia**  
Chairman and Managing Director

# Key performance indicators

**Strong growth momentum:** 1HFY27 volumes grew 17%, revenue 27% and profit 38% YoY. In Q2FY27, volumes grew 17%, revenue 26% and profit 17%, despite global challenges.

**Improving operating margins:** Margins are trending positively, supported by operational efficiencies and better capacity utilisation, with further improvement expected as external pressures ease.

**Chennai expansion on track:** Phase 1 capacity of 30,000 TPA is nearing full utilisation, with expansion to 60,000 TPA underway.

**Thailand Capacity Expansion:** The company plans to add 50,000 TPA within one year to its existing capacity of 60,000 TPA to reach 1,10,000 TPA to cater the rising demand and support global customer approvals.

**Prudent capital management:** Total debt-to-equity, including long- and short-term debt, stands at a healthy 0.6x.

**Positive operating cash flow:** As of September 2026, operating cash flow turned positive at ₹25.7 crore standalone and ₹8.6 crore consolidated, compared with negative cash flow last year.

**Earnings outpacing revenue growth:** Profit growth continues to exceed revenue growth, reflecting operational improvements and higher volumes driven by increased utilisation in Chennai and Thailand.



## Macro realities that influenced our performance, Q2 FY27

- Middle East tensions disrupted global shipping routes.
- Unpredictable freight conditions at Indian and Thai ports.
- European import quotas and higher duties.
- Rising production costs due to fuel price hikes.
- Higher US import duties impacting exports rupee.
- Intensifying competition across markets



## How we responded to the macro realities in Q2 FY27

- We improved availability of common sizes for long-standing customers.
- We introduced freight surcharges to offset volatile ocean freight costs.
- We offered duty-paid deliveries to European customers.
- We prioritised volume growth and market-share gains over short-term margins.
- We strengthened customer relationships and product availability.



## Strengthening our competitive position, Q2 FY27

- Strengthened market leadership and gained share.
- Expanded presence among premium customers.
- Built share in price-sensitive segments through volume-led growth.
- Achieved highest-ever quarterly sales through stronger customer penetration.
- Turned around Chennai operations, contributing positively to profitability.
- Deepened engagement with multinational customers



## What our shareholders can expect for the rest of FY27

- Consolidate market share across India, Thailand and global markets.
- Improve capacity utilisation and operational efficiency.
- Expand Chennai capacity and advance expansion at Thailand and Pithampur.
- Grow global customer relationships and premium-segment presence.
- Manage freight volatility and input costs through commercial measures.
- Invest strategically to strengthen competitiveness and long-term value.

# Sustainability at Rajratan

## Embedding sustainability across operations

We adopt comprehensive sustainability practices across all operations, backed by ISO-certified environmental and safety management systems, to minimise environmental impact and ensure responsible resource use.

## Advancing towards net zero

We track our greenhouse gas emissions across all scopes and are steadily reducing emission intensity, working towards a long-term roadmap of environmental stewardship aligned with global sustainability standards.

## Accelerating the energy transition

Significant progress in green energy adoption, with solar power installations commissioned at our Thailand facility and at our Chennai plant, expected to meet a substantial portion of operational energy needs.

## Driving circularity

Enhanced resource efficiency by recovering and recycling metal scrap generated during production, reusing wastewater through recycling systems, and transitioning to cleaner fuel sources across our operations.

## Creating shared value

We actively engage with local communities through education, health, and skill development initiatives, aiming to create meaningful social impact and contribute to inclusive, sustainable growth.



# Our consolidated financials

Rs. In Lakhs

| Consolidated                      | Q2 FY27 | Q1 FY27 | Q2 FY26 | YoY (%) | H1 FY27 | H1 FY26 | YoY (%) |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Sales Volume - India (in MT)      | 23344   | 19710   | 20816   | 12      | 43054   | 37777   | 14      |
| Sales Volume - Thailand (in MT)   | 15261   | 13590   | 12071   | 26      | 28851   | 23744   | 22      |
| Sales Volume - Total (in MT)      | 38605   | 33300   | 32887   | 17      | 71905   | 61521   | 17      |
| Revenue                           | 37083   | 31835   | 29417   | 26      | 68918   | 54068   | 27      |
| EBITDA                            | 4579    | 4171    | 4002    | 14      | 8750    | 7096    | 23      |
| Other Income*                     | 66      | 340     | 144     | (54)    | 406     | 248     | 64      |
| Depreciation                      | 761     | 751     | 692     | 10      | 1512    | 1371    | 10      |
| Interest                          | 700     | 745     | 771     | (9)     | 1445    | 1507    | (4)     |
| Profit before tax                 | 3184    | 3015    | 2683    | 19      | 6199    | 4466    | 39      |
| Profit after tax                  | 2414    | 2296    | 2055    | 17      | 4710    | 3407    | 38      |
| Equity capital (Rs. 2 face value) | 1015.42 | 1015.42 | 1015.42 | 0       | 1015.42 | 1015.42 | 0       |
| Earnings per share (Rs.)          | 4.75    | 4.52    | 4.05    | 70bps   | 9.28    | 6.71    | 257bps  |
| EBITDA margin (%)                 | 12.35%  | 13.10%  | 13.60%  | -125bps | 12.70%  | 13.12%  | -42bps  |
| PBT margin (%)                    | 8.59%   | 9.47%   | 9.12%   | -53bps  | 8.99%   | 8.26%   | -73bps  |
| PAT margin (%)                    | 6.51%   | 7.21%   | 6.99%   | -48bps  | 6.83%   | 6.30%   | -53bps  |

\*Other Income excluded from EBITDA and EBITDA margin calculations to show core operating metrices

# Our clients

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never stop rising

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**CEAT**

**CHENGSHAN TIRES**

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driven to perform

**TVS EUROGRIP**

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**中策橡胶**  
**zc rubber**  
Hangzhou Zhongce Rubber Co.,Ltd.



# Thank you



**RAJRATAN**  
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