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RMTL/SEC/POST-TRANS.CON-CALL/Q2/2025-26

November 13, 2025

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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Subject: Transcript of the Investor Conference Call post Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2025

Dear Sir/Madam,

We, vide our letter dated October 31, 2025, had intimated to the Stock Exchanges about the schedule of the Investor Conference Call on Monday, November 10, 2025 for discussion on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2025 and future outlook of the Company's business.

The copy of the Investors' Presentation was uploaded on the website of the Company and on the website of the Stock Exchanges on November 10, 2025 prior to beginning of Conference Call. Likewise, the Conference Call recordings was uploaded on the website of the Company and a link was provided vide our letter dated November 10, 2025.

We, now enclose a copy of the Transcript of the Investor Conference Call which took place as scheduled above. The said transcript is also being uploaded on the Company's website at www.ratnamani.com.

The Company has referred to publicly available documents / information for discussions during the interaction in the Conference Call and no Unpublished Price Sensitive Information were intended to share during the Conference Call.

Kindly take the above on your record.

Thanking you,
Yours faithfully,

For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

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**“Ratnamani Metals & Tubes Limited Q2 FY '26
Earnings Conference Call”**

November 10, 2025



**MANAGEMENT: MR. MANOJ SANGHVI – CHIEF EXECUTIVE OFFICER,
RATNAMANI METALS & TUBES LIMITED
MR. VIMAL KATTA – CHIEF FINANCIAL OFFICER,
RATNAMANI METALS & TUBES LIMITED**

**MODERATOR: MR. SAHIL SANGHVI – MONARCH NETWORK
CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Ratnamani Metals & Tubes Limited Q2 FY '26 Earnings Conference Call.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sahil Sanghvi. Thank you, and over to you, sir.

Sahil Sanghvi: Thank you, Shravani. Good evening to everyone. On behalf of Monarch Network Capital, we welcome you all to the 2Q FY '26 Earnings Con Call of Ratnamani Metals & Tubes.

We are delighted to host the management of Ratnamani and from their side we have Mr. Manoj Sanghvi – the Chief Executive Officer and Mr. Vimal Katta – the Chief Financial Officer.

So, without taking much time, I will hand over the call to Mr. Manoj Sanghvi for the opening remarks. Thank you, and over to you, Manoj Sir.

Manoj Sanghvi: Thank you, Sahil. Good evening everyone. I warmly welcome you and thank you all for joining the performance update for Quarter and Half Year Ended 30th September '25.

I am happy to share that our performance for Q2 has been strong and our subsidiaries RTL and RFSS have gained momentum. On a standalone basis, our sales stood at INR 940 crores, which is 5% increase over the same quarter last year. And on a consolidated basis, our sales were INR 1,191 crores, reflecting a robust 23% growth compared to corresponding quarters of the previous year.

Talking about Standalone Results:

Overall volumes improved during the quarter. However, revenue growth was modest due to softer input prices and product mix. Growth during this quarter was mainly driven by Carbon Steel segment.

The domestic market continues to remain somewhat subdued, but we are confident of maintaining volume growth across all product categories. While revenue may stay flattish or show a slight dip, we expect that a strong focus on operational efficiency and cost control should help maintaining EBITDA in the range of 16% to 18%.

We also achieved several important milestones during the period. Namely, we commissioned the Phase-I of Orissa plant and the Phase-II is expected to be commissioned in the next quarter. We successfully pioneered supply of hydrogen-compliant carbon steel welded pipes to Europe.

Our Kutch plant received the API monogram certification from American Petroleum Institute, enabling new business opportunities for stainless-steel line pipes, namely, as per API 5LC. The Kutch plant was also conferred with National Award of Excellence in Energy Management by CII.

Now, moving to subsidiaries:

RTL continued its strong performance, achieving a revenue of INR 95.6 crores, a 40% growth over the corresponding quarter of last year. This growth comes from both export and domestic sales. Its EBITDA margins improved from 9% to 13% due to operational improvements. We remain optimistic of achieving 15% to 20% year-on-year growth over the next 2-3 years, supported by healthy order visibility. Our expansion projects at RTL are progressing well and will further increase our capacity. The upgrades will also help us step into new customer segments.

Our another subsidiary, Ratnamani Finow Spooling Solutions, manufacturing spools for nuclear power plants, is also gaining traction. It achieved a revenue of INR 110 crores during the quarter. RFSS has a strong order inflow visibility and execution processes are improving every day. We maintain our INR 300 crores plus revenue guidance for the full year for RFSS. Including the results of RTL and RFSS, profitability ratios of our consolidated results have further improved.

Coming to a few updates on our corporate structure:

We have acquired the remaining 40% equity stake in our Switzerland-based entity, Ratnamani Trade EU, making it a wholly-owned subsidiary. At RTL, we restructured the shareholding through rights issue, reducing our holding from 80% to 75%.

In Saudi Arabia, our subsidiary has now received the CR, which is Commercial Registration. And the activities for setting up stainless-steel manufacturing plant will begin in the month of January. This marks an important step in building our presence in Saudi and GCC market.

With multiple expansion projects in progress, strong performance by subsidiaries, and a positive industry outlook in long term, we are confident to continue scaling our performance in the years ahead. Thank you once again for your continued support and confidence in the company.

I would now open the floor for questions, please. Thank you.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Radha from B&K Securities. Please go ahead.
- Radha:** Many congratulations on the order intake and the Finow turnaround. Sir, my first question is on the domestic carbon steel segment, you have witnessed strong order intake of INR 750 crores this quarter, taking the total order to INR 1,100 crores. So, this comes at a time when the commentary of demand scenario from you as well as all the other steel pipe players is subdued. So, please help us understand the product mix, how much is water and oil and gas, or process pipes from this carbon steel domestic segment, and in which segments are you witnessing demand recovery and where are you seeing muted demand? Is there a recovery in ERW?
- Manoj Sanghvi:** Thank you, Radha. The INR 750 crores of order which is booked in the carbon steel segment is a mix of both line pipes and process pipe. And within line pipes, I would say 60% is for oil and gas and 40% is for the water segment. Within oil and gas, we have some orders for city gas distribution as well as for the product pipelines.
- Radha:** Sir, how much is process and how much is line pipe, sir?
- Manoj Sanghvi:** That breakup, I don't have at the moment, but if you send an email or if you request by email later on, I can give you the breakup.
- Radha:** And secondly, sir, with respect to the demand scenario of LSAW, HSAW, stainless-steel, domestic as well as overseas, which are the regions? Where do you see a demand recovery or good demand or even stable demand? And where are you seeing muted demand?
- Manoj Sanghvi:** Domestic at the moment still, there are few tenders, but not as it was back in 2022-23. Few tenders are underbidding, and we expect a lot more next year. So, this is on the domestic line pipes front.
- International geographies, if we see, there is strong demand within GCC, which is both Saudi and Abu Dhabi. And then there is demand, there are few projects in Europe. America at the moment, because of the high-duty not only tariffs, but also anti-dumping, so large diameter pipe, we are not very hopeful and neither do we supply much to the United States.
- Radha:** And sir, the current order book of Finow, I believe it stands at INR 500 crore. So, what is the execution timeline of the same and the user industry mix between nuclear, wind and anything else that is contained in there?
- Manoj Sanghvi:** So, at the moment, all the orders that we have at RFSS is for the nuclear power industry. Going forward, we shall target thermal, some portion of thermal power plant as well as oil and gas spools. However, our current capacity is completely booked for nuclear projects. Currently, by the end of first quarter of next year, this INR 500 crores complete can be executed. In the

meantime, we have bid for various projects, and we expect to receive some orders, maybe in this quarter or maximum next quarter.

Radha: So, INR 500 crores will be executed by 1Q FY '27?

Manoj Sanghvi: Correct.

Radha: That's great then. Sir, what is the volumes that we sell, volumes that we have recorded in Finow? And what led to higher margins in this business?

Manoj Sanghvi: Volumes, you want to know metric ton share?

Radha: Yes, sir.

Manoj Sanghvi: So, our capacity currently is close to 1,500 tons for the nuclear industry. So, of which currently this quarter we have done close to 200 tons.

Radha: Can be effective of 1,500 tons, sir? How much can we go maximum?

Manoj Sanghvi: With 1,500 tons, we can achieve, say, roughly between INR 250 crores, INR 300 crores. But by the end of this financial year, as we are expanding capacity in RFSS, we will have 3,000 to 4,000 tons of capacity. So, from next year onwards, at peak utilization we can touch a revenue of INR 600 crores to INR 650 crores.

Radha: So, what I meant with effective capacities is entire 1,500 metric ton we can sell or maybe 70% of 1,500 metric ton is the maximum that can be sold in terms of volume.

Manoj Sanghvi: 70% to 80%.

Radha: And sir, what is the current rejection rate in the spools business? And is there any further scope for improvement in rejection rate that could lead to further improvement in margins?

Manoj Sanghvi: See, a lot of items are bought out items, which after rigid inspection, they are brought up. So, there can be rework. However, rejection percentage would be very minimal over here.

Radha: So, any scope for further margin expansion, sir, in this business, as compared to 33% that you have reported in this quarter?

Manoj Sanghvi: See, the first quarter, there is a turnaround. Let us wait for some time. As efficiency increases, productivity will increase. And those impact of those on margin can be seen. Yes, if effectively it is managed and executed.

- Radha:** That's great, sir. We are adding this cold solution line in Saudi. So for that, we will be requiring mother hollow tubes. So, that would be exported from our India facility as we have enough capacity here.
- Manoj Sanghvi:** Yes, yes. We plan to export the mother hollow from India, thereby utilizing the capacity of hot finishing here and further processing or doing cold finishing in Saudi.
- Radha:** So, once we do this, so if today's margin is, let's say, X, then after this entire process is done, how much will the margin expansion be well? What percentage?
- Manoj Sanghvi:** So, currently, we are supplying cold-finished tubes from India to Saudi. Definitely margins in India are better. However, it is the need of the hour for us to be there before anybody. Right now, there is one stainless-steel tube and pipe facility which is being set up in Saudi, which is for hot finish products.
- However, we plan for cold finish products. So, it is not only increasing our market share once we are there, but margins per se, if we see, margins definitely if we serve the order from India will be greater than what we do from Saudi.
- Radha:** So, you are saying one more player is there, so you are talking about an Indian player, expanding capacity there?
- Manoj Sanghvi:** No, no. There is another player who is putting up a stainless-steel tube and pipe facility for stainless-steel tubes and pipes hot finish. He is putting up an extrusion plant.
- Radha:** If you could give the name, sir.
- Manoj Sanghvi:** It is available over the World Wide Web. If you do a little research, you will find out.
- Radha:** Sir, we have been deploying capital in spools, Ravi, and Saudi. So, with these investments, what kind of overall ROCE are you looking at the company when we reach optimal utilization for all these new businesses? And according to you, which division will create more value to the company? And where do we as investors and analysts need to focus more?
- Manoj Sanghvi:** So, see, when I talk about Ratnamani, Orissa capacity utilization will start. And then there is another project once it starts in Saudi. Plus, we have the circumferential capacity expansion which is going on. So, when all put together, we will be at peak, we will be able to touch the revenue of INR 6,000 crores on standalone basis.
- Now, RTL we have with the current CAPEX what we have done plus the CAPEX which is ongoing. Both put together we will be able to reach the revenues of anywhere between INR 700 crores to INR 750 crores. And RFSS, of course, with the capacity expansion which is expected to be online by the first quarter of next financial year, with that we will be able to do

another INR 600 crores to INR 700 crores. So, on a consolidated basis, all put together 1,500 and 6,000, so, INR 7,500 crores in next two to three years is what we can look at with, say, mid-teens or a little higher mid-teens margin.

Radha: That's great. Sir, lastly, I understand you don't discuss specific on the margins. However, in the stainless-steel, considering the weak domestic demand and size and capacity and also overseas tariff issues, say last year, if margin was 100 in the stainless-steel segment, in this year, could you help me understand how much has the margin come down for seamless as well as welded separately for you or the industry?

Manoj Sanghvi: It is quite a difficult question. In the past also, I have mentioned that product-wise or within the product, there are several sub-products. So within seamless also, maybe there is one product where margins are similar to what on a group basis we have. However, there are some products where margins are very high. So, it is difficult to break down into seamless, welded, carbon steel, ERW, spiral. Consolidated, if we keep, it becomes better and easier for us to explain.

Radha: Sir, because your presentation mentioned that there is a margin pressure. So, just wanted to understand, on a blended basis also, if you keep the same product mix last year versus this year, then what kind of margin pressure the industry is witnessing now?

Manoj Sanghvi: No, margin pressure is in one particular segment, which is, say, carbon steel line pipes, and that too water. Okay, now oil and gas, there are a few projects. So, pressure because demand for the domestic oil and gas or water segment because of the payment from the Central government is subdued at the moment. However, stainless steel still, of course, there is competition from other manufacturers. However, we get our fair share.

Moderator: The next question is from the line of Vikas Singh from ICICI Securities. Please go ahead.

Vikas Singh: Sir, just wanted to understand, given the good order book addition this quarter, can we assume that now the next couple of quarters at least we would be able to add the order book whatever we are executing or the overall demand scenario is still pretty weak and these are just one-off order book additions which we have witnessed at this point of time?

Manoj Sanghvi: No, currently, a lot of projects, especially export, is underbidding for carbon steel. So, if one or maybe two order clicks, definitely this order book will have a jump from here. However, the domestic demand is still, as I informed during the last conversation, that domestic demand, yes, there are a few tenders. However, it is not to the level where we can see a substantial jump in the order book. We will continue to book orders as we did.

Quarter-on-quarter, yes, there can be a little lag because these are tenders. Sometimes the government decides on opening the tender a little late, which takes it to the next quarter. However, the execution for this year, yes, we are still trying to be as close as possible to the last year on standalone basis.

- Vikas Singh:** So basically, you are saying that similar to last year, while the second half was a little bit better versus first half, this kind of scenario can repeat this year as well in terms of overall execution?
- Manoj Sanghvi:** Yes, there is a possibility, because the capacity is available. We already have orders of roughly 2,000-2,050 in hand. So if all of those, or maybe partially say INR 1,800-1,900 crores is also executed, we can still book another INR 400-500 crores and execute in this financial year.
- Vikas Singh:** And sir, if you could give me a bid book and the bid book split between the export orders versus the domestic segment, it would help us to better understand the demand coming from which pockets actually.
- Manoj Sanghvi:** So, there are various projects if I talk about export in all the product categories which is stainless-steel, seamless, welded, carbon steel line pipes as well as process pipes. It is from say Abu Dhabi, which is customers like ADNOC or contractors who are working for ADNOC. Similarly in Saudi for Aramco or Saudi Basic Industry, which is SABIC, and then in Europe a few gas or hydrogen compliant pipelines.
- Vikas Singh:** Sir, I actually meant the bid book in terms of value wise and the split between export value as well as the domestic bid book value.
- Manoj Sanghvi:** I do not have at the moment, but next time maybe I will keep it ready.
- Vikas Singh:** Sir, my second question pertains to Saudi. While we are doing cold finishing, is there any duty structure which basically would be slightly negative for us in terms of sending the mother pipe or mother hollow to Saudi or we have an understanding that we would get in some certain exemptions in terms of that? Because nowadays many countries are adding melt and pour clause in their product profile. So, just wanted to understand our thought process on that.
- Manoj Sanghvi:** So, as of now, there is no duty on stainless steel, seamless tubes, and pipes because there is no local manufacturer. But there is one manufacturer who is planning whose capacities are under installation. So, as soon as he starts commercial production, yes, there can be duties, custom duties to the tune of 10%.
- But however, what our understanding is that manufacturing in Saudi with 10% duty, still India would be highly competitive. So, sending mother hollows from here will not be an issue. Until yes, there are three, four mother hollows manufacturers in Saudi, then there is a chance of anti-dumping, but which is not a likely situation in the near future.
- Vikas Singh:** And sir, just lastly, we talked about a lot on the downstream product development in the stainless-steel pipe and tubing division. So, if you could give us some idea that what are the new products which we have developed their application and the potential increased market in those accounts. So, it would be really helpful.

Manoj Sanghvi: So, it is an ongoing process. There is no particular product which I can name here. Both stainless-steel seamless, stainless-steel welded, also in carbon steel like we just completed the supplies for hydrogen compliant pipeline, which is the first from India. Many players have done trials before us. However, we were fortunate enough to get this order. And these pipelines will now be installed in Europe, which are future hydrogen compliant pipelines.

So, similarly, we are trying, of course, various product developments in each category. For carbon steel, I can name a few like carbon capture or clad pipes. For stainless-steel, similarly, there will be tubes for hydrogen, tubes for other processes. Some grades in fertilizer which are not manufactured in India. Electro-polished tubes. So, there are plenty which is an ongoing development process which is going on.

Vikas Singh: And sir, last year we have actually basically created a subsidiary in Europe. So, this is Trading subsidiary, right? So, any inroads we have made through these subsidiaries for our stainless-steel or carbon steel products so far? Or it is a long process, and we will have to wait before this starts to fructify?

Manoj Sanghvi: No, this particular subsidiary was, say, trade and stock was only for stainless-steel products, not for carbon steel products. Of course, the marketing person markets carbon steel products also, but it is not a stock and sale item for us. Yes, we could better utilize our extrusion press because a lot of stainless-steel pipes and hollow bars have been supplied by us to Europe.

However, with the recent developments in Europe, we don't know what is going to happen as on 1st January. There are rumors that maybe tariffs will increase or maybe the quota will be reduced to half. So with that in mind, as of now, yes, we are stocking some stainless-steel pipes and hollow bars. We will decide post January or February what is to be done. Whether we continue to stock or not, we will take a call by end of this financial year.

Vikas Singh: That answers to all my questions.

Moderator: The next question is from the line of Salil Desai from Marcellus Investment Managers Private Limited. Please go ahead.

Salil Desai: Sir, my first question is on the Finow JV. How do we recognize revenues? Last three quarters, we have seen that going from INR 45 crores to INR 13 crores and then INR 110 crores this quarter. So, it would be good to understand what determines and what drives the revenue recognition.

Manoj Sanghvi: Finow is spool manufacturing wherein a lot of components will come in and of those components then we manufacture the spools. And there are various stages of inspection not only from the client but from the consultant, the client, the contractor as well as the design engineering provider.

So, execution, yes, quarter on quarter if we see, sometimes we will see a large dip. However, we will be there with some inventory waiting inspection by the nuclear authorities. So, maybe a broader, not looking at quarter-on-quarter, but a broader horizon, if we see maybe six months, it will give a better idea. And going forward since it was just a start, as we do more and more execution, we will have answers to many challenges.

Salil Desai: So, this should smoothen out a little bit in the future, even though because of the inspections and all, there might be some volatility that will continue, right? Is that the way to think of it?

Manoj Sanghvi: Yes. However, we would stick to our end of the year or the guideline that we give for the year. Maybe one quarter here and there. But end of the year, we should be close to what we have budgeted.

Salil Desai: So, second is, there are a couple of questions on volumes. I just want to make sure I understand. In the last quarter, we were looking at a 5% to 10% volume growth in our standalone, that is the pipes business. Does that still stand or do you think that is changing now? I think you said flat revenues for this year now, right?

Manoj Sanghvi: Yes. If we see half yearly, there is both in carbon steel and stainless steel, the volumes have gone up. Maybe on an average, 10% what we had guided. However, the commodity prices have corrected both in stainless steel and carbon steel, and a little product mix change which, of course, has resulted in the revenue growth not seen.

Salil Desai: I see. So, is it possible for you to share the volume numbers, the total volume for all products put together?

Manoj Sanghvi: We will share stainless-steel and carbon steel. We will not break it up. What is seamless? What is welded? What is lengthwise?

Salil Desai: Of course. Of course. That is fine.

Manoj Sanghvi: I think carbon steel was X and now it is Y. Stainless steel was X and now it is Y.

Salil Desai: Sorry, you will share it now or should I get in touch later?

Manoj Sanghvi: No, you can get in touch with Mr. Katta.

Salil Desai: And lastly, one question for Mr. Katta. Sir, on the balance sheet, there is an item called other financial assets, which has gone up from about INR 12 crores in March to about INR 220 crores in September. So, what is this item, sir?

Manoj Sanghvi: I don't know.

- Salil Desai:** No worries. I will get that also clarified along with the volume numbers. I am done.
- Moderator:** The next question is from the line of Mayank Bhandari from Asian Markets Securities Private Limited. Please go ahead.
- Mayank Bhandari:** I just wanted to know this Ravi Technoforge subsidiary's performance. We have highlighted a couple of customers being qualified, Schaeffler, SKF and all. So, how do you foresee the growth from here onwards? If I were to understand, like, is it in line with the customers, domestic, CAPEX plan, or they are shifting facilities from overseas market? And also, if you could highlight, what is the competitive edge we have in this business? And are we growing faster than the competitive? How is the market share playing out for us in this business?
- Manoj Sanghvi:** This year, during the start, we had indicated roughly 20% growth over last year. However, considering the forecast of order what we have received, we feel that we will grow much more than 20%. First quarter was close to INR 75 crores. Second was INR 95 crores. Third and fourth quarter, we plan to do INR 100 plus crores. That kind of visibility is there. So, this year may be anywhere between INR 360 crores to INR 380 crores.
- Next year with one forging line, which is already installed now, so approvals have started. So, next year we target to be anywhere close to between INR 450 crores to INR 475 crores. And by the end of next year, we will have another automatic forging line which will be installed. With that, the capacity will further go up. And in next two to three years, as we have indicated, year-on-year 20% growth is visible as we start to utilize the capacity of that automatic forging line.
- So with any incremental increase in manpower, mostly at the existing unit, we will be able to achieve revenues of INR 450 crores to INR 500 crores.
- Mayank Bhandari:** And how much of this could be export?
- Manoj Sanghvi:** Export between 30% to 40%.
- Mayank Bhandari:** And are we currently exporting to U.S. market?
- Manoj Sanghvi:** Yes, we are. We are exporting to Timken's USA plant.
- Mayank Bhandari:** And how is the duty change impacted your business? Is it impacting or how?
- Manoj Sanghvi:** There is no reduction of forecast what is given to us. So, at the moment, I don't have any clear idea on that. However, our exposure to U.S. is very minimal in RTL. Mostly it is Europe and India.

- Mayank Bhandari:** So, if we were to understand, we are growing faster than competition, how is our market share here in this business?
- Manoj Sanghvi:** As such, there is only one listed competitor. Other private competitors, what we understand, are also growing. And this market itself, because of two reasons. One, a shift from China or China plus One another manufacturer. Another, a lot of capacity from Europe is being moved to India. So, there are two things which is turning out to be increasing the forecast for this particular business.
- Mayank Bhandari:** Just one last clarification, how would be this market of this bearing rings could grow in the next 3-4 years in your market I am asking?
- Manoj Sanghvi:** The report, what we have, it says 7% to 8%, maximum 10% CAGR over next up to 2035. Not the bearing rings, the bearing market.
- Moderator:** The next question is from the line of Parth from Investec Capital. Please go ahead.
- Parth:** I have two questions. So, the first one is on order book. You mentioned that your order book is around INR 2,000 crores, INR 2,050 crores. I just wanted to understand the split between CS, SS, RFSS or RTL, if that is possible, because you mentioned that CS is around 1,100 and RFSS is 500. So, is it safe to assume that the balance would be SS?
- Manoj Sanghvi:** No, no. INR 2,050 crores or INR 2,000 crores is on standalone basis. RTL and RFSS is not included in that.
- Parth:** It is not included. Perfect. So, basically, INR 1,100 crores, if it is CS, then the balance would be SS, right?
- Manoj Sanghvi:** As we speak, or as on 1st of November, roughly INR 1,300 crores was carbon steel and balance was stainless-steel.
- Parth:** Sir, my next question is that we have seen a significant decline in our working capital. So, I wanted to understand like what has led to this and is this number sustainable? There is a steep decline in receivables and inventory.
- Manoj Sanghvi:** No, it depends on the nature of order what we have received. So, last year we had a lot of orders for water pipes. This year the orders for water pipes have gone down. It is totally depending on the product. Yes, again, if the water industry or we book a lot of orders for water industry, the working capital cycle might increase.
- Parth:** Sir, thank you so much for answering my question.
- Moderator:** The next question is from the line of Deepak from Sundaram Mutual Fund. Please go ahead.

- Deepak:** The first question is on CAPEX. So, could you please highlight, let's say, what are our CAPEX plans in FY '26 and FY '27 in our base standalone pipe business, then Ravi Technoforge and spooling solution, let's say, for the next two years? And when do we plan to commercialize those facilities?
- Manoj Sanghvi:** So, we have just today morning uploaded our investor presentation. I know it is a little late than the results, which has all the details along with the completion date. Three projects for the parent company, two for the subsidiary which are ongoing. Each, say, for the subsidiaries it is between INR 225 crores and INR 250 crores each with substantial capacity for RFSS.
- For RTL, a new unit along with automatic hot forging line. And then at the parent company, the expansion at Orissa Phase-I is over. Phase-II, which is the coating plant, which will happen within March 2026. Then there is thicker and bigger diameter circumferential pipes, which is going on. So, that will also happen by the end of this year or early next year. And the Saudi project, which is for stainless-steel cold finishing line, we expect to start trial production by the end of next year, December 2026.
- Deepak:** And sir, in this spooling solution, you have earlier highlighted that most of the order book is related to nuclear sector and most likely in the coming quarters we might look for some oil and gas and thermal projects as well. So, given that this quarter we have seen a very good improvement in the margin, so let's say at the EBITDA level, what kind of margins are we targeting for '26 and '27 from spooling business?
- Manoj Sanghvi:** If we cater only to the nuclear power segment, maybe similar margins is what we can expect. However, going forward as a strategy, we don't want to be dependent on one particular sector. So, as we scale up, maybe 70% we will continue to cater to nuclear segment. However, 30% will come from other segments like oil and gas or thermal power. So, blended margin still we will target 20% to 22% plus.
- Deepak:** And Ravi Technoforge, you highlighted earlier that there are lot of import substitution which is happening, let's say, because your client is shifting a plant from Europe to India, and that is how we are getting the business, right. And you have also highlighted that 13% margin in Q2. So, this 13%, as we scale up further in H2, can it further go up, and in FY '27, let's say, 13% to 14% is reasonable to assume from Ravi Technoforge?
- Manoj Sanghvi:** So, with the current capacity and the current manpower, what we have, definitely we can go anywhere between INR 450 crores to INR 500 crores. So, our cost remaining same, definitely we can see the margin improvement. However, it is a matter of time and the support of market, which next year we will see.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. We have reached to the end of the question-and-answer session. I now would like to hand over the conference to Mr. Sahil Sanghvi for closing remarks.

- Sahil Sanghvi:** I just wanted to thank the management for very elaborately answering all questions and also want to thank all the participants for joining the call. Manoj sir, would you have any closing comments?
- Manoj Sanghvi:** No, that's it. I mean, just buckle up a few projects going on. So, we hope as we have in next two to three years to reach, to utilize full capacity on each expansion and to reach the number what can be achieved through those capacities. So, anywhere between 7,000 to 7,500 on consolidated basis is what we should look in another two to three years. Thank you.
- Moderator:** Thank you. On behalf of Ratnamani Metals & Tubes Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.