Midas
Equities and Research

Ratnaveer Precision Engineering Ltd

Q1FY27 Result Update

24 Jul 2026

- ✓ Revenue & EBITDA up 19% Y-o-Y each, while PAT is up 22% Y-o-Y, led by higher other income (Rs. 3.8 cr in Q1FY27 vs Rs. 0.3 cr in Q1FY26).
- ✗ YoY. Dilution in equity has kept EPS under pressure, down 14% Y-o-Y.
- \- Estimates lowered marginally; EBITDA lowered by 0.4% in FY28E.

Rating	**BUY** Maintained	
1Y Target Price	**Rs. 229** Revised from Rs. 230 (-0.4%)	
CMP	**Rs. 179** 1Y Upside: 28% | 7x FY28E EV/EBITDA	

Estimate Update: FY27E Revenue Rs. 1,286 cr (-0.4%) | FY27E PAT Rs. 69 cr (0.2%) | FY28E Revenue Rs. 1,632 cr (-0.4%) | FY28E PAT Rs. 100 cr (0.0%) | Midas valuation multiple maintained at 11x FY28E EV/EBITDA

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**314.6**	**249.0**	**264.6**	**26%**	**19%**	**323.0**	**-3%**
RM Cost	263.4	203.7	225.6	—	—	—	—
Gross Profit	**51.3**	**45.2**	**39.0**	**13%**	**31%**	—	—
Gross Margin	**16.3%**	**18.2%**	**14.7%**	**-188bps**	**155bps**	—	—
Operating Expenses	19.08	16.91	11.97	—	—	—	—
EBITDA	**32.2**	**28.3**	**27.0**	**13.6%**	**19.1%**	**34.2**	**-6%**
EBITDA Margin	**10.2%**	**11.4%**	**10.2%**	**-115bps**	**2bps**	**10.6%**	**-37bps**
Other Income	3.8	7.3	0.3	—	—	—	—
Depreciation	7.4	6.9	5.9	—	—	—	—
EBIT	**24.8**	**21.5**	**21.1**	**16%**	**18%**	—	—
EBIT Margin	**7.9%**	**8.6%**	**8.0%**	**-73bps**	**-8bps**	—	—
Interest	6.7	8.0	3.4	-16%	97%	—	—
PBT	**22**	**21**	**18.0**	**5%**	**22%**	—	—
Tax	3.6	3.7	3.0	—	—	—	—
Tax Rate	16.6%	17.9%	16.7%	—	—	—	—
Profit After Tax	**18.2**	**17.0**	**14.9**	**7.1%**	**22.0%**	**17.3**	**5%**
PAT Margin	**5.8%**	**6.8%**	**5.6%**	**-105bps**	**15bps**	**5.4%**	**43bps**
EPS	**2.5**	**2.9**	**3.0**	**-13%**	**-14%**	**2.4**	**5%**

Revenue Y-o-Y
+19%
Led by robust demand

PAT Margin
5.8%
+15 bps Y-o-Y | -105 bps Q-o-Q

Revenue vs Est.
-3%

EBITDA Margin
10.2%
+2bps Y-o-Y| -115 bps Q-o-Q

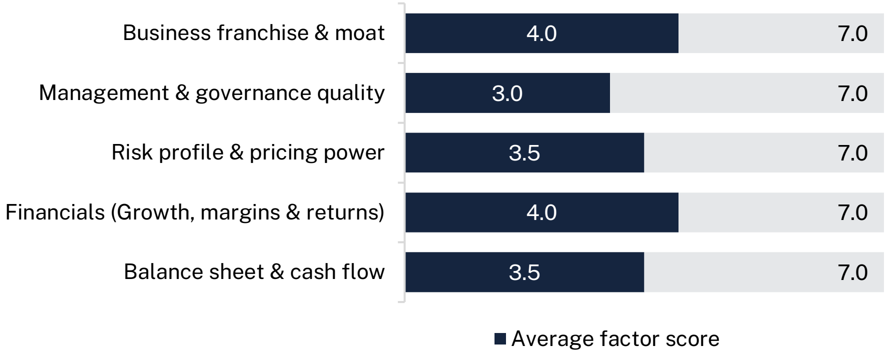
Source: Company, Spark PWM Pvt. Ltd.

Ratnaveer Precision Engineering Ltd – Q1FY27 Result Update

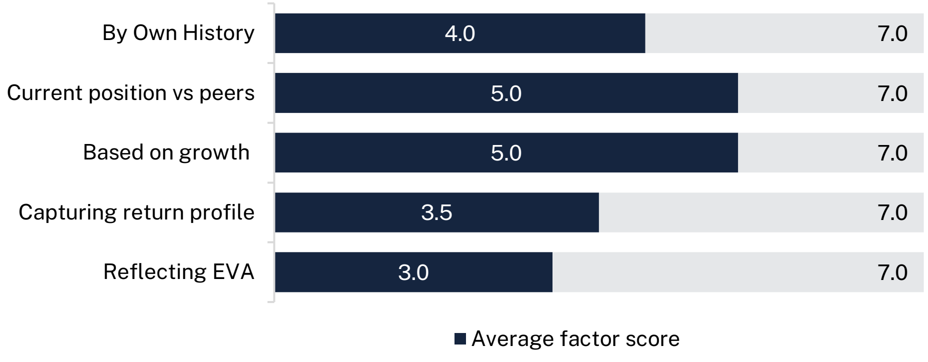
Ratnaveer Precision Engineering ltd - OUR COMMENTARY ON RESULTS

- Q1FY27 Snapshot: Revenue came in at Rs 314.6 cr, up 19% Y-o-Y and 26% Q-o-Q, 3% below Midas' estimate (Rs. 323 cr). We attribute the growth to the finishing-line, sheet-metal-component, and nuts-&-bolts segments.
- EBITDA stood at Rs. 32.2 cr, up 19.1% Y-o-Y and 13.6% Q-o-Q. EBITDA margin stood at 10.2% (flat Y-o-Y, -115 bps Q-o-Q). We believe the Y-o-Y growth in EBITDA was led by higher volumes.
- Despite PAT growing 22% Y-o-Y and 7% Q-o-Q, EPS was down 14% Y-o-Y and 13% Q-o-Q due to share dilution.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	595	8.4	5.2	7.6	12.3	9.6	23.5	28.5	2.1
FY25	892	9.7	5.2	9.3	12.6	12.2	19.2	16.3	1.4
FY26	1,069	10.5	6.0	9.4	9.6	8.6	18.9	12.0	1.2
FY27E	1,286	10.5	5.4	9.4	6.1	6.8	19.0	7.8	1.0
FY28E	1,632	11.5	6.2	11.8	8.2	8.4	15.1	7.4	0.8

24 Jul 2026

Industry	Iron & Steel Products

Key Stock Data

Bloomberg	RATNAVEE IN
Shares o/s (cr)	7.2
Market Cap (Rs. cr)	1,279
52-wk High/Low	Rs. 197 - Rs 130
20D ADV (In '000)	1,543.2
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	45.5	42.7	42.6
Institutions	5.5	9.8	10.9
Public	49.0	47.4	46.5
Pledge	0.0	0.0	0.0

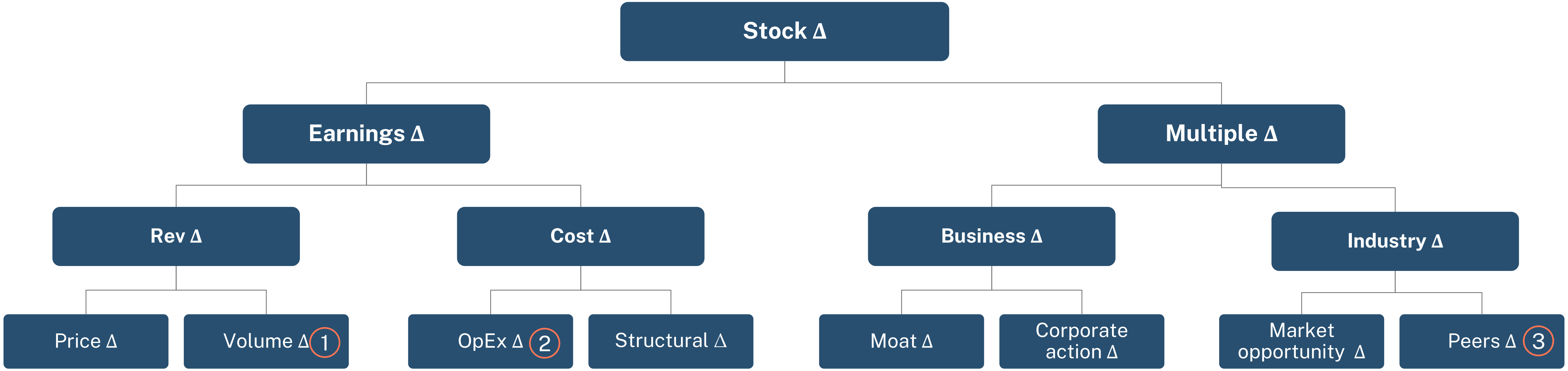
Stock Performance (%)

	1M	3M	12M
RATNAVEE IN	(2.1)	23.3	15.9
BSE SMLCAP	(9.2)	(12.7)	(8.6)

Source: Company reports, Bloomberg, Midas Research

Midas Equities and Research

Decision Tree – Stock call



1 Reasoning 1

- Strong demand for finishing sheets, washers, and tubes & pipes, driven by the automotive, railways, and renewable energy sectors; revenue expected to grow at a 24% CAGR over FY26–28E.
- Phase-1 capex (Rs. 46 cr) is operating at ~50% utilization; Phase-2 (Rs. 60 cr) will be commissioned in Q1FY27 to support the next phase of growth.
- CCL presents a significant import substitution opportunity (>90% imports from China). The planned Rs. 650 cr investment is likely to generate ~Rs. 750 cr of revenue at ~20% EBITDA margin at peak utilisation, aided by PLI benefits, with revenue contribution expected from Q4FY27E.

2 Reasoning 2

- Increasing solar energy adoption (~50 bps savings) and a higher CCL contribution (20% EBITDA margin vs. 10% company average) are expected to support medium-term profitability.
- While management has guided for ~13% EBITDA margins, we have built in a relatively conservative estimate of ~11.5% by FY28E, driven by a richer product mix and higher export contribution.
- We expect EBITDA margins to improve by 100 bps to 11.5% over FY26–28E.

3 Reasoning 3

- Trades at ~7x FY28E EV/EBITDA versus a peer average of ~15x.
- The discount reflects its lower RoCE (8% vs. peers' 13%); we assign a conservative 11x multiple despite an EBITDA CAGR of 29% over FY26–28E versus the peer average of 15%.
- Further re-rating could be driven by the ramp-up of the CCL and value-added products businesses. Successful execution of the Copper Clad Laminate (CCL) project could be a significant game changer.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates revised marginally downwards; valuation multiple maintained at 11x FY28E EV/EBITDA.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,286	1,632	1,292	1,638	-0.4%	-0.4%
EBITDA (Rs. cr)	135	188	137	188	-1.4%	-0.4%
EBITDA Margin	10.5%	11.5%	10.6%	11.5%	-10 bps	0 bps
Adj PAT (Rs. cr)	69	100	69	101	0.2%	0.0%
PAT Margin	5.4%	6.2%	5.4%	6.1%	7 bps	3 bps
EPS (Rs.)	9.4	11.8	9.4	11.8	0.2%	0.0%

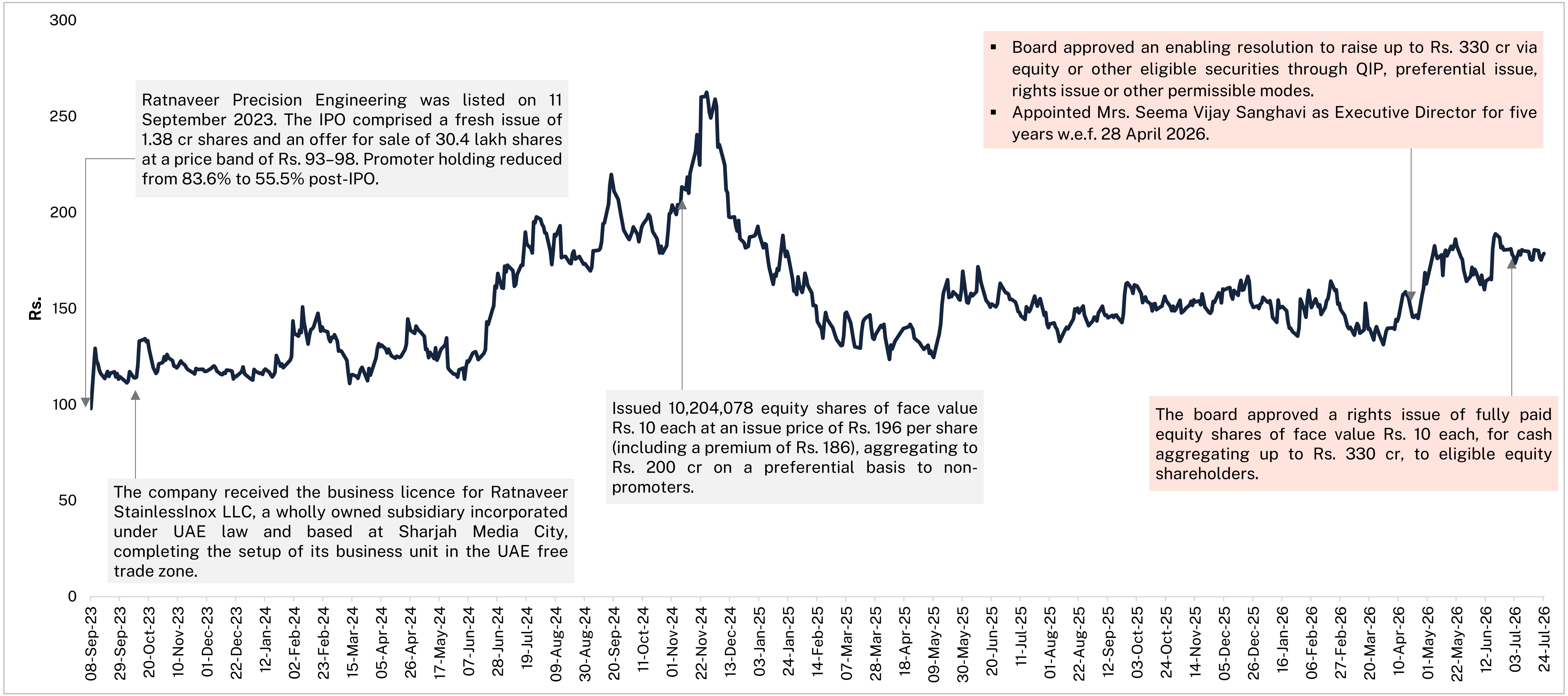
Estimates revised marginally in line with Q1FY27 results.

Valuation Summary

	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
	11x FY28E EV/EBITDA	Rs. 11.8	Rs. 229	~0.6x	28%
	Maintained	FY28E EPS	Incl. dividends		From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	595	892	1,069	1,286	1,632
Gross profit	83	137	176	211	281
EBITDA	50	86	112	135	188
Depreciation	6	17	25	35	55
EBIT	44	69	87	100	132
Other Income	7	4	10	16	25
Interest expense	12	13	20	26	27
Exceptional items	0	0	0	0	0
PBT	39	61	76	90	130
Reported PAT (after minority interest)	31	47	64	69	100
Adj PAT	31	47	64	69	100
EPS (Rs.)	7.6	9.3	9.4	9.4	11.8
Balance Sheet					
Net Worth	252	371	669	1,130	1,230
Total debt	207	195	335	347	347
Other liabilities and provisions	57	180	257	253	312
Total Networth and liabilities	516	746	1,262	1,730	1,889
Gross Fixed assets	106	236	317	433	749
Net fixed assets	74	186	242	323	585
Capital work-in-progress	45	54	82	74	67
Intangible Assets	0	0	0	0	0
Investments	0	0	0	0	0
Cash and bank balances	60	66	269	571	234
Loans & advances and other assets	4	4	4	4	4
Net working capital	334	437	664	758	1,000
Total assets	516	746	1,262	1,730	1,889
Capital Employed	459	566	1,004	1,477	1,577
Invested Capital (CE - cash - CWIP)	354	446	653	832	1,276
Net debt	148	129	66	-224	113
Cash Flows					
Cash flows from Operations (Pre-tax)	19	101	-43	53	29
Cash flows from Operations (post-tax)	12	95	-48	33	-1
Capex	-66	-138	-114	-108	-309
Free cashflows	-54	-43	-163	-75	-310
Free cashflows (post interest costs)	-66	-56	-183	-101	-337
Cash flows from Investing	-63	-136	-103	-108	-309
Cash flows from Financing	80	47	354	377	-27
Total cash & liquid investments	**60**	**66**	**269**	**571**	**234**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	24.1	49.8	19.8	20.4	26.9
EBITDA	9.6	72.9	29.9	20.3	38.9
Adj PAT	24.0	50.8	37.3	8.0	44.7
Margin ratios					
Gross	14.0%	15.4%	16.5%	16.4%	17.2%
EBITDA	8.4%	9.7%	10.5%	10.5%	11.5%
Adj PAT	5.2%	5.2%	6.0%	5.4%	6.2%
Performance ratios					
Pre-tax OCF/EBITDA	38.8%	117.1%	-38.4%	39.5%	15.7%
OCF/IC (%)	3.5%	21.3%	-7.4%	3.9%	0.0%
RoE (%)	12.3%	12.6%	9.6%	6.1%	8.2%
RoCE (%)	9.6%	12.2%	8.6%	6.8%	8.4%
Fixed asset turnover (x)	5.6	3.8	3.4	3.0	2.2
Total asset turnover (x)	1.2	1.2	0.8	0.7	0.9
Financial stability ratios					
Net Debt to Equity (x)	0.6	0.3	0.1	N.a.	0.1
Net Debt to EBITDA (x)	3.0	1.5	0.6	N.a.	0.6
Interest cover (x)	3.7	5.5	4.2	3.8	4.9
Working capital days	167	117	90	90	117
Valuation metrics					
Fully Diluted Shares (cr)	4.1	5.0	6.8	7.4	8.5
Market cap (Rs. cr)			1,279.2		
P/E (x)	23.5	19.2	18.9	19.0	15.1
P/OCF(x)	103.6	13.5	-26.6	39.3	-2,110.5
EV (Rs.Cr) (ex-CWIP)	1,426.9	1,408.5	1,345.0	1,055.4	1,392.1
EV/ EBITDA (x)	28.5	16.3	12.0	7.8	7.4
EV/ OCF(x)	115.5	14.8	-27.9	32.4	-2,296.6
FCF Yield	-5.1%	-4.4%	-14.3%	-7.9%	-26.3%
Price to BV (x)	5.07	3.45	1.91	1.13	1.04
Dividend pay-out (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Cash as a % of CE	13.0%	11.6%	26.8%	38.7%	14.8%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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Name of the Research Analyst (s): Devang Bhatt/ Kaustubh Agarwal

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