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Equities and Research

Ratnaveer Precision Engineering Ltd.

Q4FY26 Result Update

15 May 2026

Ratnaveer Precision Engineering Ltd – Q4FY26 Result Update

Strong execution continues

CMP	1Y TP	1Y Returns	Rating
Rs. 182	Rs. 230	27%	BUY

Ratnaveer Precision Engineering (Ratnaveer) reported revenue of Rs. 249 cr in Q4FY26, with an EBITDA of 28.3 Cr , EBITDA margin of 11.4% and PAT of Rs. 17.0 cr. Revenue grew 23% Y-o-Y but declined 8% Q-o-Q, while EBITDA rose 69% Y-o-Y and 1% Q-o-Q. PAT jumped 59% Y-o-Y and 1% Q-o-Q. While revenue was broadly in line with Midas estimates, EBITDA and PAT exceeded estimates by 24% and 35%, respectively, aided by an improvement in gross margins to 18.2% (+66 bps Q-o-Q) and a lower effective tax rate. EBITDA per tonne improved to Rs. 26,011 in FY26 from Rs. 25,028 in FY25. EPS stood at Rs. 2.9 in Q4FY26 versus Rs. 2.1 in Q4FY25, though marginally lower than Rs. 3.1 in Q3FY26.

Investment Rationale:

- **Copper Clad Laminate (CCL) – the next growth frontier:** The CCL opportunity remains significant, with the domestic PCB and EMS industries still heavily reliant on imports from China (>90% imports). With the government increasingly focusing on import substitution and domestic electronics manufacturing, the long-term opportunity for local CCL production appears compelling. Ratnaveer plans to invest ~Rs. 650 cr towards setting up CCL manufacturing lines. At peak utilisation, the project is expected to generate revenues of ~Rs. 750 cr with EBITDA margins of ~20%, translating into an RoCE of ~20%. The project is also likely to benefit from favourable government support under the PLI framework, including an estimated ~30% capex subsidy and an effective borrowing cost of ~2%, which should largely aid working capital requirements.
- **Core business to continue driving growth:** Ratnaveer is likely to complete its Phase 2 capex (~Rs. 60 cr) by Q1FY27E. Growth in the core business is likely to be led by strong traction in finishing sheets, washers, and tubes & pipes, aided by rising demand from the automotive, railways & renewable energy sectors. Factoring in the core business expansion and the upcoming CCL opportunity, we estimate a revenue CAGR of ~24% over FY26–28E.
- **Margin outlook:** With increasing adoption of solar energy, a higher share of value-added products, and gradual improvement in profitability from the CCL business, we expect overall profitability to improve in the medium term. While management has guided towards achieving ~13% EBITDA margins, we have built in a relatively conservative estimate of ~11.5% by FY28E, driven by a richer product mix and rising export contribution.

Valuation and Recommendation: At the current market price, the stock trades at ~7x FY28E EV/EBITDA. Although management has outlined an ambitious medium-term target of Rs. 2,500 cr revenue, 13% EBITDA margins, and 9% PAT margins over the next 3–4 years, we have adopted a more conservative stance. Considering factors such as earnings dilution from recent fundraising, volatile operating cash flows, and elevated working capital requirements, we value the company at 11x FY28E EV/EBITDA. Even under these conservative assumptions, we see an upside of ~27% over a one-year period. Accordingly, we maintain our **BUY** rating on the stock with a target price of **Rs. 230/share**.

Key Risks: Delay in capex plans, lower-than-expected demand for new products, and shipping-related challenges.

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	23.9	27.7	2.1
FY25	892	9.7	5.2	9.3	12.6	12.2	19.5	15.8	1.4
FY26	1,069	10.5	6.0	9.4	9.6	8.6	19.2	11.6	1.2
FY27E	1,292	10.6	5.4	9.4	6.1	6.8	19.4	7.4	1.0
FY28E	1,638	11.5	6.1	11.8	8.2	8.4	15.4	7.2	0.8

** While we have incorporated dilution, we have not incorporated the potential acquisitions. We await further details on the same.*

Source: Company, Spark PWM Pvt. Ltd.

15 May 2026

Industry	Steel and Iron Products

Key Stock Data

Bloomberg	RATNAVEE IN
Shares o/s (cr)	6.8
Market Cap (Rs. cr)	1238
52-wk High/Low	Rs. 193– Rs. 130
20D ADV ('000)	3447.5
Index	BSE SMALL CAP
F&O	N

Latest Shareholding (%)

	Mar 25	Dec 25	Sep 25
Promoters	42.7	42.6	50.7
Institutions	9.9	10.9	1.4
Public	47.4	46.5	47.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
RATNAVEER IN	14.8	17.6	27.2
BSE Small Cap	8.2	(1.4)	5.3

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Q4FY26 Results Summary

Description (Rs. cr)	Q4FY26 Actual	Q3FY26 Actual	Q4FY25 Actual	Q-o-Q	Y-o-Y	Q4FY26 Midas Estimate	Q4FY26 Beat/Miss
Net Sales	**249.0**	**269.3**	**203.1**	**-8%**	**23%**	**251.5**	**-1%**
RM Cost	203.7	222.1	167.5				
Gross Profit	**45.2**	**47.2**	**35.6**	**-4%**	**27%**		
Gross Margin	**18.2%**	**17.5%**	**17.5%**	**66bps**	**65bps**		
Operating Expenses	16.91	18.60	18.83				
EBITDA	**28.3**	**28.6**	**16.7**	**-1%**	**69%**	**22.9**	**24%**
EBITDA Margin	**11.4%**	**10.6%**	**8.2%**	**77bps**	**313bps**	**9.1%**	**228bps**
Other Income	7.3	0.0	1.6				
Depreciation	6.9	6.2	6.5				
EBIT	**21.5**	**22.3**	**10.2**	**-4%**	**110%**		
EBIT Margin	**8.6%**	**8.3%**	**5.0%**	**32bps**	**358bps**		
Interest	8.0	5.2	0.0	56%	19040%		
PBT	**21**	**17**	**11.8**	**21%**	**76%**		
Tax	3.7	0.3	1.1				
Tax Rate	17.9%	1.7%	9.2%				
Profit After Tax	**17.0**	**16.9**	**10.7**	**1%**	**59%**	**12.6**	**35%**
PAT Margin	**6.8%**	**6.3%**	**5.3%**	**57bps**	**157bps**	**5.0%**	**183bps**
EPS	**2.9**	**3.1**	**2.1**	**-5%**	**38%**	**2.5**	**16%**

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Financial highlights of Q4FY26 & FY26

- Ratnaveer reported Q4FY26 revenue of Rs. 249.0 cr, down 7.5% Q-o-Q but up 22.6% Y-o-Y. FY26 revenue crossed Rs. 1,000 cr for the first time, growing 19.8% Y-o-Y to Rs. 1,068.7 cr.
- Q4FY26 EBITDA stood at Rs. 28.3 cr, down 0.8% Q-o-Q and 69.2% Y-o-Y, translating into an EBITDA margin of 11.4% vs 10.6% in Q3FY26 and 8.2% in Q4FY25.
- PAT came in at Rs. 17.0 cr (+0.8% Q-o-Q, +59.0% Y-o-Y), with PAT margin improving to 6.8% from 6.3% in Q3FY26 and 5.3% in Q4FY25.
- FY26 EBITDA grew 29.9% Y-o-Y to Rs. 112.2 cr, while PAT increased 37.3% Y-o-Y to Rs. 64.3 cr. EBITDA margin improved 81 bps Y-o-Y to 10.5%, while PAT margin improved 76 bps to 6.0%.
- Production volumes increased 29.2% Y-o-Y to 46,668 MT in FY26, reflecting continued scale-up across core stainless-steel product categories.

Operational highlights of Q4FY26 & FY26

- Finishing line division remained the largest contributor to FY26 revenue with ~52.4% share, followed by washer segment (~14.7%), sheet metal components (~11.0%), SS pipes & tubes (~6.5%), and nuts & bolts (~5.5%).
- Management highlighted that finishing line and sheet metal component businesses continue to see strong demand momentum, while the newly added nuts & bolts segment has started scaling up meaningfully after commencement in FY25.
- EBITDA per tonne improved to Rs. 26,011 in FY26 from Rs. 25,028 in FY25 and Rs. 24,709 in FY23, reflecting improving operational efficiency and better product mix.
- Working capital days reduced sharply to 89 days in FY26 versus 114 days in FY25 and 204 days in FY23, reflecting better receivables management and improved cash conversion.
- Management indicated that Phase-1 capex of ~Rs. 46 cr has been completed and is currently operating at ~50% utilization in FY26, with further ramp-up expected over the next few quarters.
- Washer business mix shifted significantly toward domestic markets, with domestic contribution increasing to 65% in FY26 from 48% in FY25, helping diversify revenue mix and improve local market presence.
- Ratnaveer continues to operate with 80–90% green power usage across facilities, which management highlighted as an important requirement for global OEM relationships and export competitiveness.

Outlook

- Management guided for ~25% CAGR growth in the core stainless-steel business over the medium term, supported by scaling across washers, finishing lines, sheet metal components, fasteners, and tubes & pipes.
- FY27 consolidated revenue guidance stands at ~Rs. 1,350 cr, with management expecting consolidated EBITDA margins of ~13% over the long term. Existing stainless-steel operations are expected to continue delivering healthy growth alongside new business additions.
- Management highlighted that the Copper Clad Laminate (CCL) opportunity remains significant, as nearly the entire domestic PCB and EMS industry currently relies on imports from China. The company believes the government's focus on import substitution and electronics manufacturing creates a strong long-term opportunity for domestic CCL manufacturing.
- Total planned capex for the CCL project stands at ~Rs. 650 cr, including ~Rs. 350 cr toward manufacturing facilities, ~Rs. 50 cr toward solar infrastructure, and ~Rs. 250 cr toward working capital.
- The CCL project will be commissioned in phases across five production lines. Management stated that the first line is expected to commence operations by November 2026, with initial revenues likely from Q4FY27 onwards. Initial lines are expected to operate at ~80–90% utilisation by FY28E.
- Management highlighted that the CCL business can potentially generate ~Rs. 750 cr revenue at full scale, with ~2x asset turns and EBITDA margins of ~22%.
- The project is expected to benefit from government incentives under the PLI framework, including ~20% capex subsidy from the state government and ~10% from the central government, implying total subsidy support of ~30% on eligible capex upon project completion.
- Management noted that under the interest subsidy scheme, the effective borrowing cost for the CCL project is likely to fall, with Ratnaveer expected to bear only ~2% effective interest cost on project-related borrowings.
- Tax rates are expected to remain in the 13–15% range over the near-to-medium term, supported by multiple tax incentives and exemptions available to the company.

Source: Company, Spark PWM Pvt. Ltd.

Future Lens

- Ratnaveer Precision Engineering's core business is expected to witness steady long-term growth, supported by favourable industry tailwinds across stainless steel products, fasteners, tubes & pipes, and solar mounting structures. India's stainless steel consumption is growing at ~6.2% CAGR, while the solar mounting/BOS hardware market is projected to grow at ~18% CAGR, aided by the country's 500 GW renewable energy target by 2030. Increasing infrastructure investments, industrial capex, and rising demand from the automotive, railways, and renewable energy sectors should support long-term growth across the company's core businesses.

- Additionally, Ratnaveer's entry into the Copper Clad Laminate (CCL) segment opens up a significant import-substitution opportunity, with >90% of India's CCL consumption currently reliant on imports. Supported by government incentives and phased commissioning from FY27, the CCL business is expected to emerge as a meaningful long-term growth driver.

- We expect revenue and EBITDA to grow at a CAGR of 21% and 26%, respectively, over FY26–FY30E.

Entry at **Rs. 182 @ 7.2x** FY28E EV/EBITDA

Exit multiple at **11x** on FY30E EV/EBITDA

+

Cumulative Dividend of **Rs. 0/share**

Total returns **88%**

Sensitivity of 3-yr TP

EV/EBITDA Multiple	EV	Market Cap	Target Price	Total Upside
9x	1,413	1,535	233	56%
11x	1,727	1,849	280	88%
13x	2,041	2,163	328	120%

Change in Estimates

Particulars (Rs. cr)	New estimate		Old estimate		Change in estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,292	1,638	1,241	1,344	4%	22%
EBITDA	137	188	129	146	7%	29%
EBITDA Margin	10.6%	11.5%	10.4%	10.8%	23 bps	60 bps
Profit After Tax	69	101	68	79	2%	27%
PAT Margin	5.4%	6.1%	5.5%	5.9%	-25 bps	40 bps
EPS	9.4	11.8	10.0	10.7	-6%	11%

- **FY28E estimates have been revised upwards primarily to incorporate revenue contribution from the upcoming CCL product line.**
- **PAT and EPS growth differ due to the expected dilution impact of the planned QIP in FY27.**

Source: Company, Spark PWM Pvt. Ltd.

Financial Summary

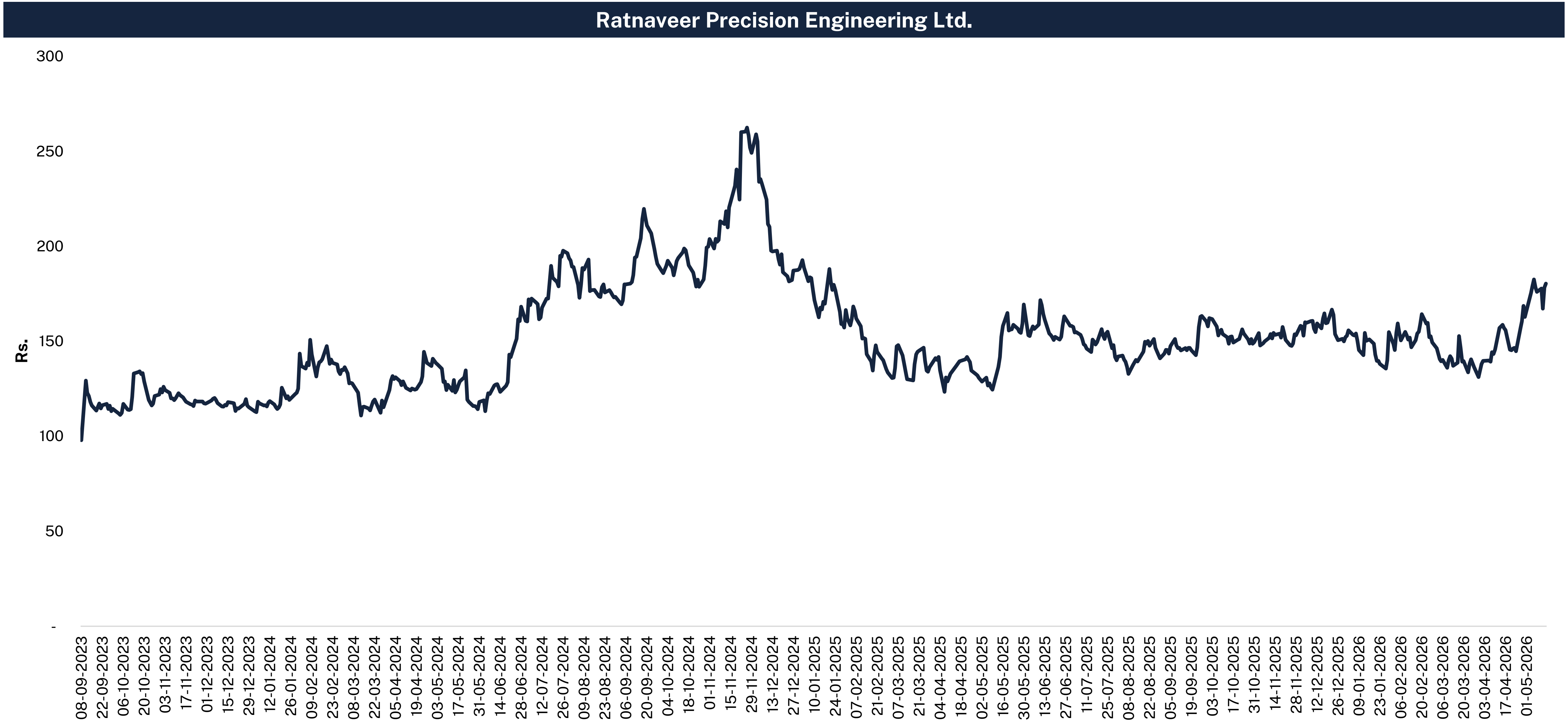
All figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	595	892	1,069	1,292	1,638
Gross profit	83	137	176	213	282
EBITDA	50	86	112	137	188
Depreciation	6	17	25	37	56
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	131
Reported PAT (after minority interest)	31	47	64	69	101
Adj PAT	31	47	64	69	101
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	321	582
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	572	234
Loans & advances and other assets	4	4	4	4	4
Net working capital	334	437	664	759	1,003
Total assets	516	746	1,262	1,730	1,889
Capital Employed	459	566	1,004	1,476	1,577
Invested Capital (CE - cash - CWIP)	354	446	653	831	1,276
Net debt	148	129	66	-225	113
Cash Flows					
Cash flows from Operations (Pre-tax)	19	101	-43	54	29
Cash flows from Operations (post-tax)	12	95	-48	34	-1
Capex	-66	-138	-114	-108	-309
Free cashflows	-54	-43	-163	-74	-311
Free cashflows (post interest costs)	-66	-56	-183	-100	-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	572	234

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	24.1	49.8	19.8	20.9	26.8
EBITDA	9.6	72.9	29.9	22.1	37.5
Adj PAT	24.0	50.8	37.3	7.7	45.1
Margin ratios					
Gross	14.0%	15.4%	16.5%	16.5%	17.2%
EBITDA	8.4%	9.7%	10.5%	10.6%	11.5%
Adj PAT	5.2%	5.2%	6.0%	5.4%	6.1%
Performance ratios					
Pre-tax OCF/EBITDA	38.8%	117.1%	-38.4%	39.6%	15.2%
OCF/IC (%)	3.5%	21.3%	-7.4%	4.0%	-0.1%
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 (INR Cr)			1,237.6		
P/E (x)	23.9	19.5	19.2	19.4	15.4
P/OCF(x)	100.2	13.0	-25.7	36.9	-900.9
EV (Rs.Cr) (ex-CWIP)	1,385.3	1,366.9	1,303.4	1,012.9	1,350.3
EV/ EBITDA (x)	27.7	15.8	11.6	7.4	7.2
EV/ OCF(x)	112.2	14.4	-27.1	30.2	-982.9
FCF Yield	-5.3%	-4.5%	-14.8%	-8.1%	-27.3%
Price to BV (x)	4.91	3.34	1.85	1.10	1.01
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%	14.9%

Source: Company, Spark PWM Pvt. Ltd.

3-year Price chart



Source: Bloomberg, 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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