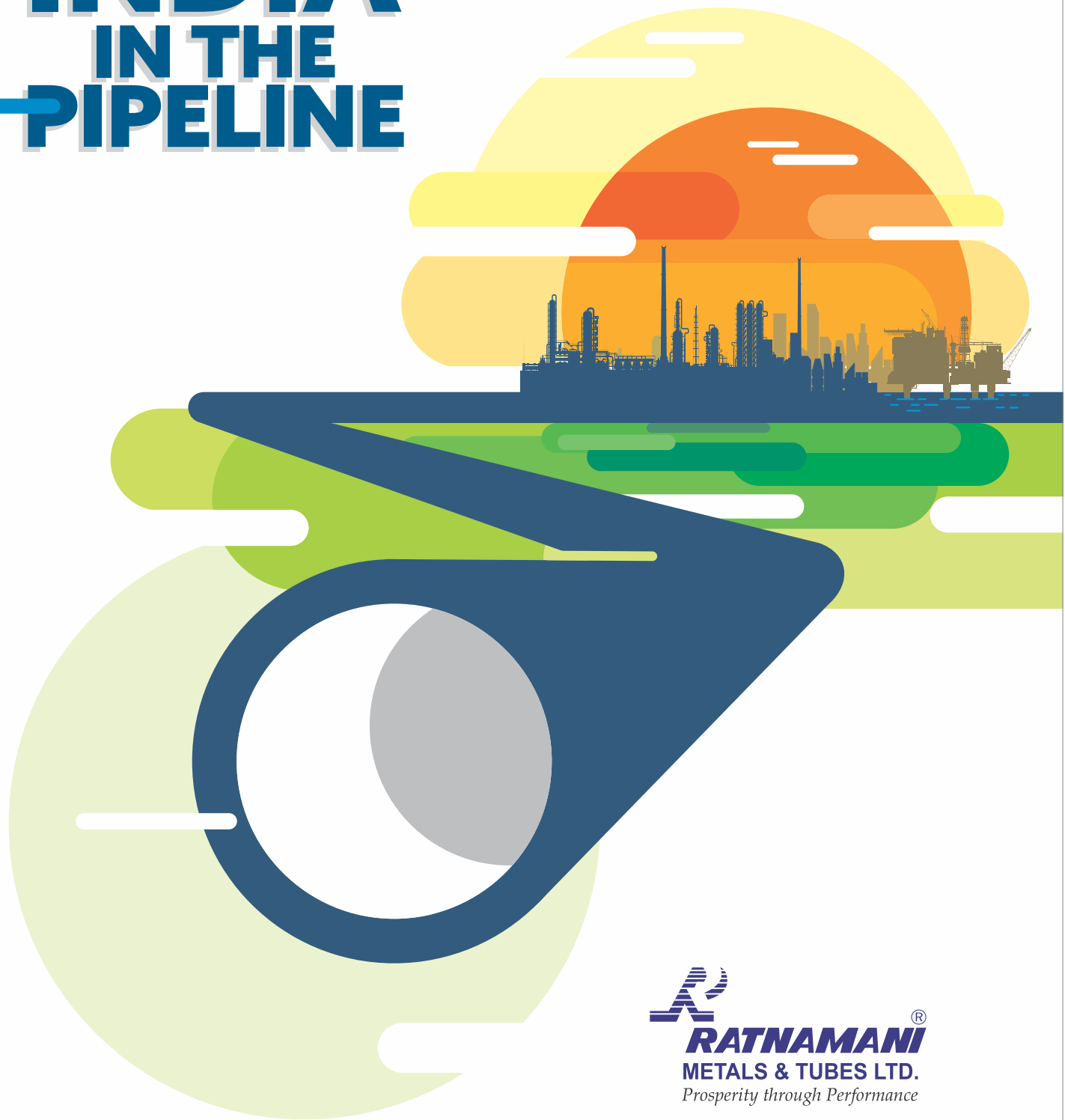


A GREATER INDIA IN THE PIPELINE




RATNAMANI[®]
METALS & TUBES LTD.
Prosperity through Performance

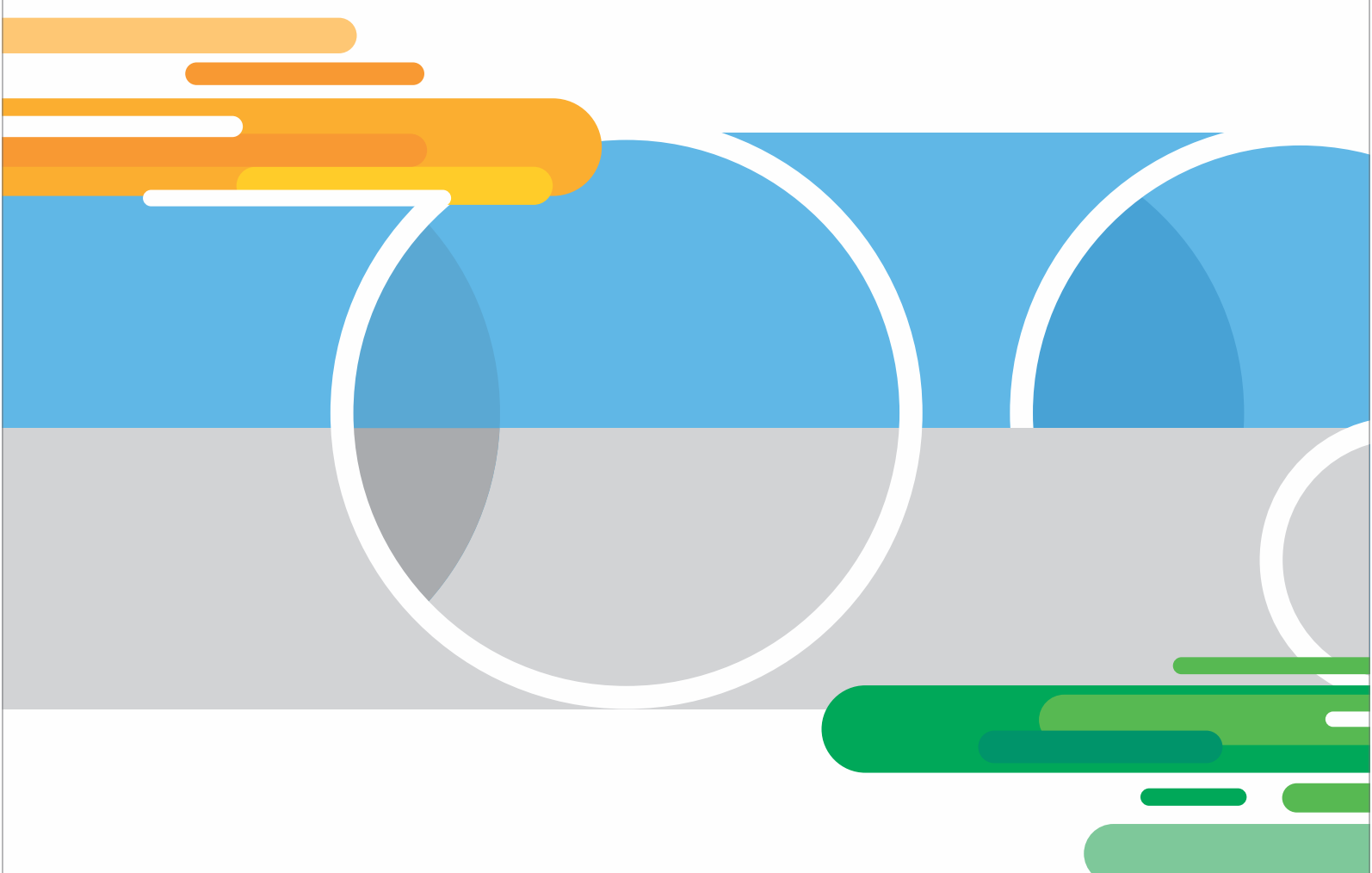
FLOW AND GROW

Pipelines are the 'arteries' of a nation's economic health – feeding every part of the economy with vital stuff like oil, gas, water, etc.; stuff that keeps it running smoothly.

By adding to the Country's pipeline infrastructure and servicing its core sectors, Ratnamani Metals & Tubes is contributing to a greater India. Since pipelines are an

economical mode of transportation, both the Nation's and the Company's future lies in making its use widespread.

By doing so, both add to their STRENGTH, DIVERSITY and PRESENCE; both ensure 'A Greater India in the Pipeline'.

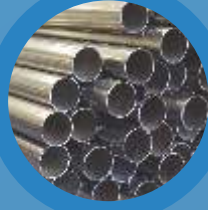


SAFE HARBOUR

Readers are cautioned that this discussion and analysis pertaining to Ratnamani Metals & Tubes Limited contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time and adequate restraint should be applied in their use for any decision making or formation of an opinion. This document does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This document neither gives any guarantee of return nor any recommendation of investment in the securities of the Company. The foregoing discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

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YOUR COMPANY

Your Company was incorporated in 1983 as Ratnamani Metals & Tubes Limited (Ratnamani). It is the market leader in manufacturing Tubes & Pipes in Stainless Steel/Exotic and also a significant player in manufacturing Carbon Steel Welded Pipes.

Your Company is a multi-location, multi-product enterprise. It provides critical Tubing and Piping Solutions across a varied range of Industries and niche markets in the core sectors like:

- ✓ Oil & Gas
- ✓ Thermal Power
- ✓ Chemicals
- ✓ Fertilizers
- ✓ Sugar
- ✓ Paper
- ✓ Automobiles
- ✓ Aeronautics
- ✓ Refinery
- ✓ Nuclear Power
- ✓ Petrochemicals
- ✓ Water Distribution
- ✓ Food & Dairy
- ✓ Pharmaceutical
- ✓ Defence
- ✓ Space Applications

The Company is headquartered in Ahmedabad and its manufacturing facilities are at Chhatral, Indrad and Kutch in Gujarat and its business offices are situated in Mumbai, Delhi, Hyderabad and Chennai. Its products are widely accepted by its end-user industries across India as well as abroad.


1983
Year of
incorporation

16+
Industries catered to

37
countries-
export presence

A large, stylized orange letter 'S' graphic that serves as a background element. It has a thick, rounded stroke with a slight gradient and a small circular detail at the top right and bottom left. The word 'STRENGTH' is centered within the upper loop of the 'S'.

STRENGTH



Strength is not merely a matter of pride, it is a strategic position that allows an individual, organisation, or even a country, for that matter, to aim higher.

India's position of strength today lies in its strong fundamentals – one of the World's fastest growth stories in the midst of slowdowns elsewhere, one of the World's largest markets, among others. According to data and forecasts from the International Monetary Fund, India is on track to become the World's 5th largest economy by end - 2018. Over the decade, the Country passed France, Italy and Brazil and is all set to overtake the UK.

Ratnamani's journey has been similar to India's. Just a decade back, in 2008, our facility for Hot Extruded Mother Pipes became fully stabilised. Thereafter we secured approval from Saudi Aramco for Stainless Steel Seamless Tubes. A decade of capacity expansions and diversifications later, we are at a very important juncture, a year that has broken all records in terms of total order book as well as international orders.

In the coming decade too, we will keep doing what we do best – moving from strength to strength by working **at our core**.

AT OUR CORE

VISION

To attain global excellence by continuously developing and providing the best quality products and services

Exceeding customer expectations with innovative products and applications

Building value for all our stakeholders

To be a value-driven organisation and creating a benchmark in corporate citizenship

MISSION

To be leading Pipes and Tubes Manufacturing Company in Stainless Steel and Carbon Steel Industry

MAKING A DIFFERENCE IN OUR SPACE THROUGH:

Our Products and Services

- Offering wide products and services range
- Becoming the preferred supplier
- Delivering premium products and services
- Creating value for our customers

Our People

- Fostering team-work
- Nurturing talent
- Enhancing leadership capabilities
- Acting with passion and pace

Our Practices

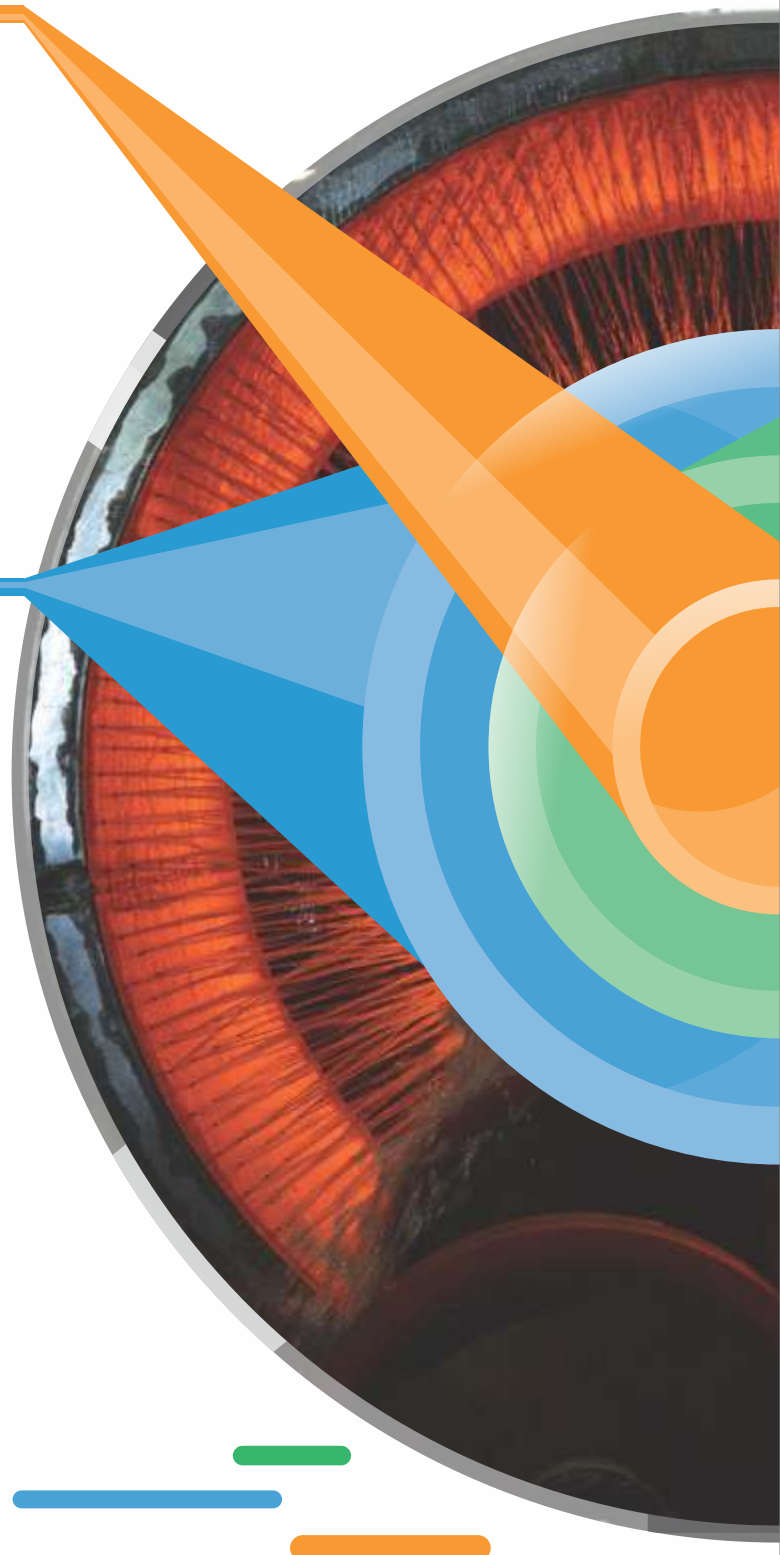
- Delivering the best, everytime
- Adapting robust processes and systems with a future-centric mindset

Our Innovative Mindset

- Developing cutting-edge solutions in technology, processes and products

Our Conduct

- Providing a safer work-place
- Respecting the environment
- Caring for communities



VALUES AND INTEGRITY

Customer Focus

We align our actions and applications to cater our customers' needs. Hence, being sincere to our commitment.

Passion

Our passion to excel propels us and the commitment to quality guides us towards success.

Innovation

Innovation with committed involvement is the work-ethic. We live by through every phase of our work.

Respect

Recognising and appreciating people for their character, knowledge, intellect, abilities and values.

Honouring them with our complete attention when they communicate and share their points of view with mutual respect. Work with sustainability of interdependence.

Integrity

Being true to the purpose and transparent.

Responsibility

Owning responsibility with a sense of belonging and striving for environmental protection.

Discipline

Pursue self-discipline in our beliefs, culture and code of conduct. Having pride in being disciplined and courageous with all our stakeholders.

FAITH AND STRENGTH KEEP US AHEAD



Greetings,

Recently, I came across this beautiful quote by our country's nation builder Sardar Vallabhbhai Patel, "Faith is of no avail in absence of strength. Faith and strength, both are essential to accomplish any great work." As I was pondering over the words, it struck me that these could apply to both our country as well as our company. It was particularly appropriate that the quote was by none other than the one who knitted together this great nation of ours, because we firmly believe our company is ultimately helping build a greater India. It was also fortuitous that the Sardar was called the Iron Man of India, because iron is the base metal in Steel Pipes and Tubes – the Industry we are in.

As a nation, India is known for its faith in every sense of the term. Stepping away from its religious flavour, we think of faith more as belief, trust and confidence.

We think of faith as a spiritual force that could move mountains. If we Indians didn't have faith in our sense of purpose and abilities, there wouldn't be an India standing shoulder to shoulder with the World's biggest economies today. That's our source of strength now.

And there are clear signs that it is this strength that is catapulting our country to even bigger things.

Our country grew the fastest among the major economies in the fourth quarter (Q4) of financial year 2017-18 (FY18) at 7.7%, leading to an upward revision in the GDP growth projection for the full year to 6.7%. This was driven in large parts by Q4 growth of 9.1% in manufacturing and 11.5% in construction sectors. Gross fixed capital formation, a proxy for the amount of investment in the economy, grew strongly at 7.6% in 2017-18 indicating a turnaround in the economy. Sequential growth in manufacturing that picked up in Q3 and Q4 of FY18, suggests that the initial dampening effect of GST on the economy is going away. With the contribution of net export growth being negative in all four quarters of 2017-18, growth has clearly been driven by domestic factors. According to Deloitte India, currently, the Indian economy is in a sweet spot, with most macro-prints on the upside, especially seen in terms of broad-based industry growth, improving sales data and positive sentiment. Of course, a note of caution is that the economy remains vulnerable to external risks, key among them is the anticipated rise in crude price and input costs.