



Emerging Stronger

38th ANNUAL REPORT
2021-22

Corporate Information

BOARD OF DIRECTORS

Shri Prakash M. Sanghvi	<i>Chairman & Managing Director</i>
Shri Jayanti M. Sanghvi	<i>Joint Managing Director</i>
Shri Shanti M. Sanghvi	<i>Whole-Time Director</i>
Shri Pravinchandra M. Mehta	<i>Independent Director</i>
Shri Divyabhash C. Anjaria	<i>Independent Director</i>
Dr. Vinodkumar M. Agrawal	<i>Independent Director</i>
Smt. Nidhi G. Gadhecha	<i>Independent Woman Director</i>

KEY MANAGERIAL PERSONNEL

Shri Vimal Katta	<i>Sr. Vice President (F & A)/C.F.O.</i>
Shri Anil Maloo	<i>Company Secretary and Legal Head</i>

AUDIT COMMITTEE

Shri Divyabhash C. Anjaria	<i>Chairman</i>
Dr. Vinodkumar M. Agrawal	<i>Member</i>
Shri Jayanti M. Sanghvi	<i>Member</i>
Smt. Nidhi G. Gadhecha	<i>Member</i>

NOMINATION AND REMUNERATION COMMITTEE

Shri Divyabhash C. Anjaria	<i>Chairman</i>
Shri Pravinchandra M. Mehta	<i>Member</i>
Dr. Vinodkumar M. Agrawal	<i>Member</i>

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Divyabhash C. Anjaria	<i>Chairman</i>
Dr. Vinodkumar M. Agrawal	<i>Member</i>
Shri Jayanti M. Sanghvi	<i>Member</i>

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Pravinchandra M. Mehta	<i>Chairman</i>
Shri Prakash M. Sanghvi	<i>Member</i>
Shri Jayanti M. Sanghvi	<i>Member</i>

RISK MANAGEMENT COMMITTEE

(Re-constituted effective June 2, 2021)

Shri Divyabhash C. Anjaria	<i>Chairman</i>
Shri Prakash M. Sanghvi	<i>Member</i>
Shri Jayanti M. Sanghvi	<i>Member</i>
Shri Shanti M. Sanghvi	<i>Member</i>
Shri Manoj P. Sanghvi	<i>Member (Business Head (CS))</i>
Shri Vimal Katta	<i>Member</i> <i>(Sr. Vice President (F & A)/C.F.O.)</i>
Shri Rajnikant S. Patel	<i>Member</i> <i>(Sr. Vice President (Manufacturing))</i>

BANKERS

ICICI Bank Limited | Axis Bank Limited |
HDFC Bank Limited | Citi Bank N. A. | IDBI Bank Limited

STATUTORY AUDITORS

M/s. Kantilal Patel & Co., Chartered Accountants

INTERNAL AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountants

COST AUDITORS

M/s. N. D. Birla & Co., Cost Accountants

SECRETARIAL AUDITORS

M/s. M. C. Gupta & Co., Company Secretaries

REGISTERED OFFICE

17, Rajmugat Society, Naranpura Char Rasta,
Ankur Road, Naranpura, Ahmedabad-380013
CIN: L70109GJ1983PLC006460
Phone: +91-79-27415501
Email Id: info@ratnamani.com
Website: www.ratnamani.com

CORPORATE OFFICE

The First, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot,
The First Avenue Road, Off 132 Ft Ring Road,
Vastapur, Ahmedabad-380015, Gujarat, India
Phone: +91-79-29601200/1/2, Fax: +91-79-29601210
Email Id: info@ratnamani.com
Website: http://www.ratnamani.com

WORKS

STAINLESS STEEL SEAMLESS WORKS

Survey No. 423, Ahmedabad-Mehsana Highway,
Village: Indrad, Taluka: Kadi, Dist: Mehsana-382715, Gujarat, India
Phone: 02764-232254/63, 233766

CARBON STEEL WORKS

Plot No. 3306-3309, GIDC Estate, Chhatral Phase IV,
Ahmedabad-Mehsana Highway, P.O. Chhatral,
Taluka: Kalol, Dist: Gandhinagar-382729, Gujarat, India
Phone: 02764-232234, 233919, 232409

KUTCH WORKS

Survey No. 474, Anjar-Bhachau Road,
Village: Bhimasar, Taluka: Anjar, Dist: Kutch, Gujarat, India
Phone: 02836-285538/61
Fax: 02836- 285262

SALES OFFICE

MUMBAI

Panchsheel Plaza, B-Wing, 2nd Floor, 55 Gam Devi Road,
Nr. Dharam Palace, Mumbai-400007
Phone: 022-43334555, Fax: 022-43334575

NEW DELHI

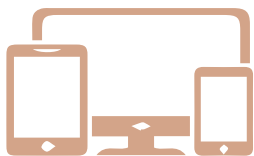
402, 4th Floor, Bhikaji Cama Bhawan,
Bhikaji Cama Place, New Delhi-110066
Phone: 011-46152724

RATNAMANI INC

(Wholly-Owned Subsidiary)
5326 Heath River Lane, Sugar Land Texas-77479
Phone : +1 832 871 9244

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
(Unit: Ratnamani Metals & Tubes Limited)
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad-380009,
Phone: 079-26465179/86/87
Email Id: ahmedabad@linkintime.co.in



For more investor related information please visit
http://www.ratnamani.com/investors_relations.html



Or Simply Scan to view the
 online version of the report

Investor Information

Market Capitalisation as at March 31, 2022	₹ 12,118.21 Crores (NSE)
CIN	L70109GJ1983PLC006460
BSE Code	520111
NSE SYMBOL	RATNAMANI
Bloomberg Code	RMT:Natl India
Dividend declared	₹ 14 per share (Pre-Bonus) & ₹ 9.33 per share (Post-Bonus)
AGM Date	August 9, 2022 at 10:30 AM
AGM Mode	Video Conferencing ('VC')

DISCLAIMER: This document contains statements about expected future events and financials of Ratnamani Metals & Tubes Ltd. which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Scroll Down For...

01 01-25 CORPORATE OVERVIEW

Emerging Stronger	2
Key Performance Indicators of 2021-22	3
About Ratnamani Metals and Tubes Limited	4
Emerging Stronger Through Enhanced Offerings	6
The Value Creation Model	8
Showcasing Our Success	10
Emerging Stronger with Our Financial Capabilities	12
From the CMD's Desk	14
A Global Presence Strengthening Our Brand	16
Emerging Stronger by Prioritising Environment, Social and Governance (ESG) Initiatives	18
Emerging Stronger through Commitments Towards Sustainability	20
Emerging Stronger Contributing Towards Community	22
Emerging Stronger through Right Governance	24

02 26-89 STATUTORY REPORTS

Management Discussion and Analysis	26
Business Responsibility Report	37
Board's Report	47
Corporate Governance Report	58

03 90-215 FINANCIAL STATEMENTS

Standalone	90
Consolidated	154

NOTICE	216
---------------	------------



Ratnamani has been built on the solid foundation of values and integrity. In its four decades of journey, the Company has provided value to its customers, stakeholders and the nation, meeting their needs with its diverse product portfolio. The Company has successfully executed its strategic action priorities and enhanced its capacities to meet the

Emerging Stronger

increasing customer demand from within India and around the world. Ratnamani is now emerging stronger, with its clear vision of growth, and it will be utilising its newer capacities, reaching out to newer customers, newer geographies, exploring larger opportunities and initiating further capacity additions.

Key Performance

Indicators of 2021-22

FINANCIAL OUTCOME

₹ **3,176.32** Crores
Revenue

₹ **532.26** Crores
EBITDA[#]

₹ **322.39** Crores
PAT[#]

₹ **68.99**
EPS[#]

OPERATIONAL OUTCOME

₹ **2,159.63** Crores
Order Book as on March 31,
2022

35+
Countries of Operation

- Completed and commercialised all new expansions (ERW, LSAW and SS hot extrusion)
- Received high-value orders from some of the large players in the Oil & Gas segment
- Executed larger order in the Port segment
- Executed projects under 'Har Ghar Nal Se Jal'
- Exploring larger opportunities across segments like Fertilisers, Nuclear, Oil Tubing and aerospace, among others
- Undertaking further capex for both SS and CS division owing to strong export demand

ESG OUTCOME

Environment

3.38%
Reduction in Energy
Consumption

32,916 Metric Ton
Reduction in Carbon
Emission

₹ **60** Crores
Investment in
Renewable Energy

1,031
Trees Planted
During the Year

Social

2,372
Employee

7.45
Training Hour Per Employee

4,525
Lives Impacted through CSR

Governance

4
Independent
Directors

1
Woman
Director

1
Community Hall dedicated
to Gandhi Ashram Jilla
Trust, Indrad

1
Animal Ambulance Van
dedicated to Jivdaya
Charitable Trust, Ahmedabad

Standalone figures

#EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation | #PAT: Profit After Tax | #EPS: Earnings Per Share

Ratnamani is a world-class manufacturer of steel pipes & tubes products, based in India, delivering solutions globally.

Established in 1983, Ratnamani Metals and Tubes Limited ('Ratnamani' or 'RMTL' or 'we' or 'the Company') is one of the leading manufacturers of critical piping and tubing products for customers in the Oil and Gas, Petrochemical & Refinery, Fertiliser & Chemical, Power, Water, Infrastructure and other critical high-growth industries.

The Company has diverse product portfolio which includes Nickel Alloy/Stainless Steel Seamless Tubes & Pipes, Stainless Steel Welded Tubes & Pipes, Titanium Welded Tubes, Carbon Steel Welded Pipes, Stainless Steel/Carbon Steel Pipes with Coating and Induction Bends.

Headquartered in Ahmedabad with state-of-the-art manufacturing facilities at Chhatral & Indrad

(near Ahmedabad) and Bhimasar (near Gandhidham, Kutch), the Company caters to customers in domestic as well as overseas markets across Asia-Pacific, Europe, Middle East and America. Ratnamani strives to achieve global excellence in value-driven product offerings and services which continue to not only meet, but exceed customers' expectations.

Ratnamani has an impressive clientele comprising of major public, private and joint sector companies across the globe, which are leaders in their respective segments. The tubes and pipes are supplied in accordance with the appropriate international standards as well as customer specifications in large variety of grades and dimensions.

Ratnamani ensures high degree of flexibility in production planning to meet customer's urgent deliver requirements. The Company's unflinching commitment to quality and services ensured client loyalty.

INDUSTRIES WE SERVE

- Oil & Gas
- Fertilisers
- Automobiles
- Infrastructure
- Refineries
- Water Distribution
- Defence
- Marine
- Thermal Power
- Sugar
- Aeronautics
- Cross Country Pipeline for Gas & Water
- Nuclear Power
- Food & Dairy
- Space Applications
- Chemicals
- Paper
- Ship Building
- CNG
- Petrochemicals
- Pharmaceutical
- Pumping Station

Emerging stronger through Enhanced Offerings

OUR BROAD PRODUCT PORTFOLIO IS CONSTANTLY GROWING,
ALLOWING US TO REACH OUT TO NEW CUSTOMERS, EXPAND INTO
NEW GEOGRAPHIES, AND SEIZE BIGGER OPPORTUNITIES.

Stainless Steel Division

Products

HEAT EXCHANGER STRAIGHT & U-TUBES

- Stainless Steel Seamless Tubes
- Stainless Steel Welded Tubes
- Titanium Welded Tubes
- Nickel Alloy Seamless Tubes



INSTRUMENTATION TUBES

- Stainless Steel/Nickel Alloy Seamless Tubes

STAINLESS STEEL PIPES

- Stainless Steel Seamless Pipes
- Stainless Steel Welded Pipes
- Stainless Steel 3LPE
(3-Layer Polyethylene)/3LPP
(3-Layer Polypropylene) Coated Pipes



SPECIALITY

- Wide Product Range
- Rich Experience of Serving Various Sectors
- NABL Accredited Laboratory
- Good Technical Expertise



END-USER INDUSTRIES

- | | | | |
|-------------------------------|----------------------------|------------------------------|--|
| – Oil & Gas Exploration | – Chemicals & Fertilisers | – Power Plants | – Marine |
| – Refineries & Petrochemicals | – Pulp & Paper | – Defence | – Cross Country Pipe Line for Oil and Gas |
| – LNG | – De-salination | – Atomic Energy | – CNG + Booster Compresures and Dispensers |
| – Pharmaceutical | – Nuclear, Thermal & Solar | – Automobile | – Water Distribution Pipe Lines |
| – Food and Dairy | | – Aerospace | |
| | | – Sugar and Paper Industries | |

Carbon Steel Division

Products

HIGH FREQUENCY ELECTRIC RESISTANCE WELDED (HF-ERW) PIPES

END-USER INDUSTRY

- Oil & Gas Pipelines
- City Gas Distribution
- Structural Pipe Systems
- Water Supply
- Plumbing and Heating
- General Purpose Applications

SUBMERGED ARC WELDED (SAW) PIPES: H-SAW, L-SAW & C-SAW AND MOBILE PLANT

END-USER INDUSTRY

- Oil & Gas Pipelines
- Power Plant
- Water & Sewerage
- Structural Pipes
- Fertilizer Plant Pipes
- Dredging Pipes
- High Mast Pipes for Wind Mill Towers
- Mining Pipes
- Air Duct Pipes



PIPE COATING SOLUTIONS

External

- Carbon Steel 3LPE/3LPP/DFBE/SFBE and all other prevalent coatings

Internal

- Food Grade Epoxy/Polyurethane/Coal Tar Epoxy/Cement Lining and other prevalent coatings

END-USER INDUSTRY

- Oil & Gas Pipelines
- Water Pipelines
- Effluent Lines



INDUCTION BENDS

END-USER INDUSTRY

- Refineries
- Power Plants
- Structural Pipes
- Oil & Gas Pipelines
- Other Industries



The Value Creation Model

OUR PURPOSE IS TO PROVIDE WORLD-CLASS TUBING AND PIPING SOLUTIONS THAT ARE CREATED WITH PASSION. THROUGH OUR BUSINESS MODEL, WE ARE CONSISTENTLY DELIVERING VALUE TO OUR STAKEHOLDERS AND CONTRIBUTING TO SOCIAL AND ECONOMIC DEVELOPMENT WITHIN OUR MARKETS.

What we do

Our Vision

- To attain global excellence by continuously developing and providing the best quality products and services
- Exceeding expectations of our customers with innovative products & applications
- Building value for all our stakeholders
- To be a value-driven organisation that is a benchmark in corporate citizenship

Our Mission

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

Our Values

Customers 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 inter dependence.

Our 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.

How we do it

We leverage our strengths and resources through



Financial Capital

Our investment funding largely comes through equity. These funds are used for both operational and capital expenditures.

Equity Capital: ₹ 9.34 Crores

Shareholder's Fund: ₹ 2,246.93 Crores



Manufacturing Capital

Our significant investment towards facilities and equipment used in production of Steel Tubes and Pipes.



Intellectual Capital

Our intellectual capital comprises our efforts made on strengthening our innovative quotient and technical prowess. We have consistently invested in building up our in-house testing capabilities to meet the global standards.



Human Capital

Our human capital comprises our employees. We consistently invest in their well-being, knowledge, skills and experience to help us strengthen our value proposition.



Social and Relationship Capital

Our social capital and relationship capital comprises our investments towards community well-being and nurturing the interest of the key stakeholders associated with us.