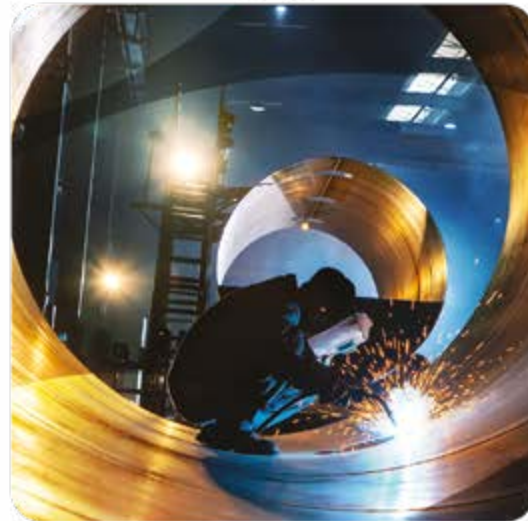
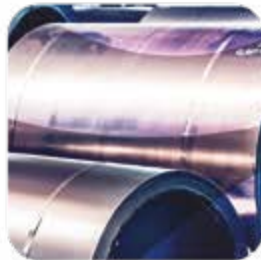


Scaling New Heights



Corporate Information

BOARD OF DIRECTORS	
Shri Prakash M. Sanghvi	Chairman & Managing Director
Shri Jayanti M. Sanghvi	Joint Managing Director
Shri Shanti M. Sanghvi	Whole Time Director
Shri Pravinchandra M. Mehta	Independent Director
Shri Divyabhash C. Anjaria	Independent Director
Dr. Vinodkumar M. Agrawal	Independent Director
Smt. Nidhi G. Gadhecha	Independent Woman Director
Shri Sushil Solanki	Independent Director (w.e.f. 13/02/2023)
Shri Dhinal A. Shah	Independent Director (w.e.f. 13/02/2023)
Shri Rajesh G. Desai	Independent Director (w.e.f. 13/02/2023)

KEY MANAGERIAL PERSONNEL (Other than Directors)	
Shri Vimal Katta	Sr. Vice President (F & A) / C. F. O.
Shri Anil Maloo	Company Secretary & Legal Head

AUDIT COMMITTEE	
Shri Divyabhash C. Anjaria	Chairman
Dr. Vinodkumar M. Agrawal	Member
Shri Jayanti M. Sanghvi	Member
Smt. Nidhi G. Gadhecha	Member

NOMINATION AND REMUNERATION COMMITTEE	
Shri Divyabhash C. Anjaria	Chairman
Shri Pravinchandra M. Mehta	Member
Dr. Vinodkumar M. Agrawal	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE	
Shri Divyabhash C. Anjaria	Chairman
Dr. Vinodkumar M. Agrawal	Member
Shri Jayanti M. Sanghvi	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Shri Pravinchandra M. Mehta	Chairman
Shri Prakash M. Sanghvi	Member
Shri Jayanti M. Sanghvi	Member

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

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, Gujarat, India
Website: www.ratnamani.com
CIN: L70109GJ1983PLC006460
Phone: +91-079-27415501
E-mail id: Info@ratnamani.com
Website: www.ratnamani.com

CORPORATE OFFICE
The First Building, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Ft. Ring Road, Vastrapur, Ahmedabad – 380015, Gujarat, India
Phone: 079-29601200 / 01 / 02
Fax: +91-079-29601210

WORKS
STAINLESS STEEL SEAMLESS WORKS
Survey No.423, Ahmedabad – Mehsana Highway, Village Indrad, Taluka: Kadi, Dist: Mehsana – 382715, Gujarat, India.
Phone : +91-02764-232254 / 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: +91-02764-232234, 233919, 232409

KUTCH WORKS
Survey No. 474, Anjar-Bhachau Road, Village: Bhimasar, Taluka: Anjar, Dist: Kutch – 370240, Gujarat, India
Phone: +91-02836-285538 / 39 / 61
Fax: 02836-285262

SALES OFFICE MUMBAI
Panchsheel Plaza, B-Wing, 2nd Floor, 55 Gam Devi Road, Nr. Dharam Palace, Mumbai – 400007
Phone: +91-022-35209900, 35209933
Fax No.: 022-43334575

NEW DELHI
402, 4th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066
Phone: +91-011-46152724

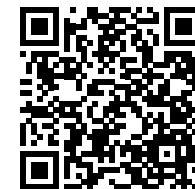
SUBSIDIARY COMPANIES
RATNAMANI INC
5326, Heath River Lane, Sugar Land, Texas – 77479, USA
Phone: +1 832 871 9244
E-mail Id: jaijadhav@ratnamani.com

RAVI TECHNOFORGE PRIVATE LIMITED
Survey No.50-P/1, Behind Toll Plaza, National Highway-27, Village: Pipaliya, Dist. Rajkot – 360311
Phone: +91-2827-350200
E-mail Id: info@ravitechnoforge.com
Website: www.ravitechnoforge.com

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: +91-079-26465179 / 86 / 87
E-mail 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	
CIN	L70109GJ1983PLC006460
BSE Code	520111
NSE SYMBOL	RATNAMANI
Bloomberg Code	RMT:Natl India
Dividend declared	₹12 per equity share
AGM Date	August 3, 2023 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.

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Highlights, 2022-23

FINANCIAL HIGHLIGHTS

₹4,401 crore	₹793 crore	₹514 crore	₹73
Revenue	EBITDA*	Net Profit	Earnings per share

OPERATIONAL HIGHLIGHTS

24,111	276,406	₹2,600+ crore
Production (tonnes) Stainless Steel division	Production (tonnes) Carbon Steel division	Order book (March 31, 2023)

ENVIRONMENT HIGHLIGHTS

₹51.77 crore	2000+
Investment in environment related initiatives	Trees planted

SOCIAL HIGHLIGHTS

₹1.67 crore	₹12	₹7.59 crore
Revenue per employee	Dividend per share (Proposed)	Spending in CSR initiatives

Standalone figures
#EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

“When you see a successful business, someone has made a courageous decision.”

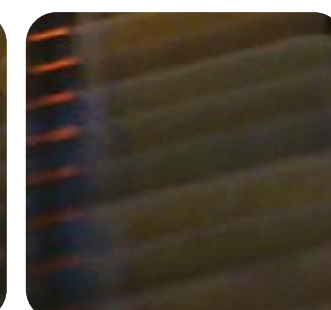
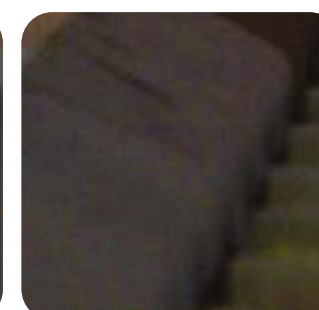
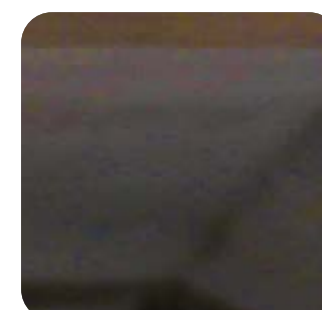
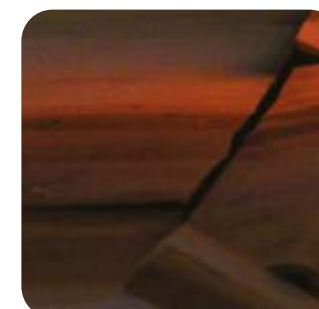
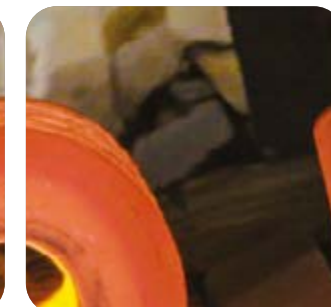
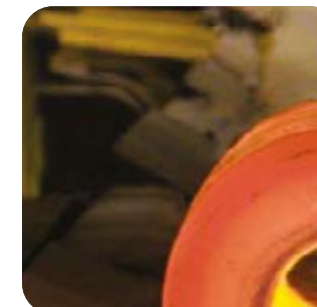
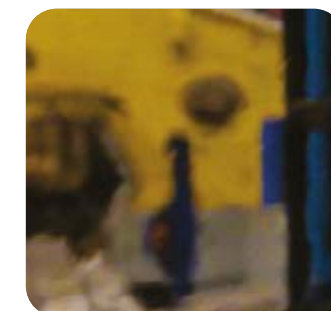
Peter F Drucker

At Ratnamani, we were adding new products to our offering basket. We were expanding into new application areas and geographies. We were adding new customers. We were generating returns.

Having come this far over our multi-decadal journey, our ambition has soared because our position stands elevated. Our vision has amplified because we are able to envision beyond the visible horizon. Our strategies have become more demanding because we have set our sights significantly higher. Our excitement is palpable, because we are stronger than ever before.

Until now, we were growing.

Going forward, we will
scale new heights.



Scaling new heights

Having crossed the ₹4000 crore topline milestone, we have set our eyes on crossing the next ₹1000 crore journey in the current year. With that objective, we are putting in all our efforts to strengthen our flight.

We commissioned new capacities.

We commissioned the hot extrusion press to produce stainless steel/ Nickel Alloy seamless pipes. We also commenced operation at our state-of-the-art L-SAW Plant to produce Line Pipe.

We widened our geographic presence.

Our L-SAW plant has received Saudi Aramco approval. We executed our first sour-service order and supplied it to UAE as per IOGP S616. Our L-SAW unit also received the CE Marking approval from TUV-Nord for supplying pipes to Europe with the CE mark. And we executed our biggest (65kms) export order to Europe.

We strengthened our capability index.

We received our largest single order valued at ₹802 crore from a water project in Rajasthan. We set up a plant proximate to the delivery site to fast-track delivery. This project is a testimony to the Company's capability to handle large projects seamlessly. It also opens a new gateway of opportunities.

We are making significant investments.

We are implementing projects cumulating ₹300 crore plus investment, which should see the light of day in the current fiscal (FY24). With an asset-turnover ratio estimated at 2, we should be able to generate additional revenue of about ₹600 crore at optimum utilization.

By becoming stronger

Scaling new heights

By diversifying

While we continue to grow our business organically, we strategized to diversify into new spaces which would add stronger muscle to our northward flight.

And Ravi Technoforge Private Limited came our way. We poured in about ₹98 crore to acquire a majority stake in that Company, of which ₹48 crore is primarily towards growth capital.

Ravi Technoforge is a leading manufacturer of high-precision forged and turned bearing rings, gear blanks and other similar bearing components having ultimate end use across widespread industrial and automotive applications. It caters primarily to all large-bearing manufacturers, not only in India but across the globe.

SKF, Schaeffler, Timken, NBC, NRB, NACHI. And the list continues.

This strategic initiative has added a new growth driver, both domestically and globally, with a blend of diversification. It helps in enlarging our canvas of products and sectors. Moreover, it motivates us to explore new segments, markets and products.

The unit generates close to ₹250 crore at the top line. We intend to double the number in the shortest term, which is very doable with the existing capacities and capabilities. Post that, we will ideate on investing in the business to scale it into a new orbit.

About Us

We are one of India's leading producers of steel tubes and pipes with the widest product range that services about 20 user sectors.

We are also India's largest manufacturer of Stainless Steel Seamless and Welded Pipes & Tubes in India.

We are among the major manufacturers of Carbon Steel Welded pipes.

Ratnamani Metals & Tubes Ltd., headquartered in Ahmedabad, India and established in 1983, manufactures high-quality steel pipes and tubes, delivering solutions to clients in 35 countries across the globe.

Over the span of 4 decades, we have grown to emerge as a multi-location, multi-product company providing critical tubing and piping solutions to a diverse range of industries and niche markets in core sectors such as Oil & Gas, Refinery & Petrochemicals, Dairy, Chemicals & Fertilizers, Thermal, Solar & Nuclear Power, LNG, Desalination, Defence, Aerospace, Chillers & Cooling systems, Pulp & Paper Industry, Automobile etc.

We have highly esteemed clients in private, public and joint sectors, who are leaders in their respective business spaces.

We have a diverse product portfolio including 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.

We have state-of-the-art manufacturing facilities at Chhatral & Indrad (near Ahmedabad) and Bhimasar (near Gandhidham, Kutch) while we serve customers in domestic as well as overseas markets across Asia-Pacific,

Europe, Middle East and North & South America.

We supply tubes and pipes in accordance with appropriate international standards as well as customer specifications in a large variety of grades and dimensions.

Our production planning is flexible in order to meet the urgent delivery requirements of customers. Our dedication and commitment to serving our customers by delivering high-quality products and services have rewarded us with customer loyalty.

3

Manufacturing locations

2,634 +

Team size

₹ 2,748.57 crore

Net worth

₹ 13,891.18 crore

Market Capitalisation (NSE)

267

Largest Company in India
by Market Capitalisation (NSE)

Our journey this far...

1985

Commenced production of Stainless Steel Welded Pipes & Seamless Tubes, as twin small-scale units.

1991

Established facilities for manufacturing Stainless Steel Electric Fusion Welded [EFW] Pipes.

1993

Listed on Bombay Stock Exchange (BSE) & Ahmedabad Stock Exchange (ASE).

1995

Commenced production of Submerged Arc Welded [SAW] Pipes.

1997

Received API 5L Monogramming License.

1999

Commenced production of Stainless Steel Tubes for Automobile Exhaust Systems.

2000

Installed first mobile plant, for the Narmada Canal Pipe Line Project under the Government of Gujarat.

2001

Achieved Quality Management System accredited to ISO 9002 under Lloyd's Register Quality Assurance (LRQA).

2002

Received recognition as a well-known Tube/Pipe Maker under IBR.

2003

- Received Pressure Equipment Directive [PED] certification.
- Received approval from Nuclear Power Corporation of India Limited for the supply of Critical Instrumentation Seamless Tubes for Primary Piping of Nuclear Reactors.
- Upgradation of ISO 9002 Quality System to ISO 9001:2000.

2004

- Implemented Environment, Health & Safety [EHS] policy throughout the organisation.
- Enhancement of current capacity by establishing new manufacturing facilities – New Unit at Kutch, Gujarat.

2005

Commenced manufacturing of Welded Cold Drawn Duplex Steel Tubes as per SA 789/UNS31803 and UNS32205.

2008

Received Vendor Approval from Saudi Aramco and SABIC for Stainless Steel Seamless Tubes.

2013

- Enhanced Stainless Steel Cold Finishing capacity at Indrad facility.
- Received vendor approval from Saudi Aramco for Stainless Steel Seamless and Welded Pipes, Titanium Welded Tubes.

2014

- Developed facility to manufacture 8NPS and 10NPS diameter pipes in LSAW.
- Received first order from LNG sector for supply of Stainless Steel Seamless Pipes with coating.
- Successfully executed order for prestigious project of ITER.

2015

Upgraded LSAW Pipes manufacturing facility up-to 32 mm thickness (earlier capacity was 25 mm thickness).

2017

Received highest order bookings in the Company's history for Stainless Steel division, LSAW division, HSAW division.

2018

- Work started on setting up a hot extrusion facility of 20,000 tonnes for large diameter seamless stainless steel pipes and matching cold finishing capacity.
- RMTL announced expansion of its LSAW capacity from 40ktpa to 120ktpa led by strong demand and guided towards commissioning of new SS capacity.

2021

- Installed & commissioned state-of-the-art Hot Extrusion press of 4,500 MT force to produce stainless steel/ Nickel Alloys seamless pipes up to 10-inch diameter.
- Installed & commissioned state-of-the-art L-SAW Plant to produce Line Pipe. Additional finishing line added for Carbon steel ERW pipes.

2022

- Achieved highest order bookings ever in Stainless Steel division.
- Achieved new milestone for CS Piping division in terms of order book.
- Booked the single largest order of Oil & Gas in the history of Ratnamani from a domestic pipe line project.
- Received approval for the new LSAW facility for manufacturing API X-70 Grade Line Pipes.

- Received approval of Hot Induction Bends from ONGC, opening a new market segment.
- Received international approvals from NEOM, Saudi Arabia & National Gas Company, Trinidad and Tobago for Ratnamani Kutch Carbon Steel facility.
- Received KIWA certification virtual audit successfully.

2023

- Achieved highest ever turnover and highest ever profit.
- Acquisition of a subsidiary Company engaged in high-precision forged and turned bearing rings, gear blanks and other similar bearing components
- Largest ever order of Carbon Steel Coated Pipes for water supply.
- Commissioning of Solar Power project of 15 MW for Captive use.
- NADCAP approval for heat treatment & NDT and IATF approvals in Stainless Steel division

Scaling new heights

In our customer offerings

Our expansive and customer-relevant product range, carefully created over the years, allows us to capitalise growth opportunities from across our global footprint to scale new heights with every passing year.

Stainless Steel Division

Seamless Tubes and Pipes

Nickel Alloy / Seamless Heat Exchanger Tubes
Instrumentation Tubes
Heater Pipes
Hollow Bars
Boiler Tubes and pipes
Seamless Pipes
Seamless Integral Low Finned Tubes

Welded Tubes and Pipes

Welded Tubes
Stainless Steel 3LPE
Stainless Steel Welded Pipes
3-LayerPolyethylene/3LPP
Titanium Welded Tubes
Large Diameter EFW Pipes
3-LayerPolypropylene Coated Pipes

Speciality

Wide product range
Rich experience of serving various sectors
NABL Accredited Laboratory
Good technical expertise

End-user industries

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

Carbon Steel Division

High Frequency Electric Resistance Welded (HF-ERW) Pipes

Circular pipes / Circular Hollow Sections
Square Hollow Sections
Rectangular Hollow Sections

End-User Industry

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

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

Submerged Arc Welded (SAW) Pipes: H-SAW, L-SAW & C-Saw and Mobile Plant

Carbon Steel and Alloy Steel Longitudinal Submerged Arc Welded (L-SAW) Pipes
Carbon Steel Helical / Spiral Submerged Arc Welded (H-SAW) Pipes
Carbon Steel and Alloy Steel Longitudinal with Circumferential Seam Submerged Arc Welded Pipes

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

Induction Bends

Pipe bends

Spools

End-User Industry

Oil & Gas Exploration
Power Plants
LNG
Structural Pipes
Pharmaceutical Industries
Petrochemicals and Refineries
Fertilizer plants
Thermal, Nuclear and Solar Power Plants
Desalination Plants
Chemical Industries
Food and Dairy
Automobile
Marine
Other industries





Standing tall, out of the clutter

From humble beginnings, Ratnamani has come a long way to emerge as a multi-location, multi-product company that enjoys a dominant position in the steel tubes space. Along the way, the Company has built important differentiators that have helped it grow from strength-to-strength with the passage of time.

One of the largest product suite in its business space

Ratnamani has, over the years, created one of the widest product range in its business spaces. It possesses the capability to manufacture pipes from 3 mm to 180 inches diameter which showcases its technological capability and operational flexibility. In addition, the Company can seamlessly work with exotic material to manufacture pipes and tubes for specialized applications.

An expansive sectoral bandwidth

Owing to its huge array of products, the Company is able to services more than 20 sectors, some of which are very demanding sectors such as oil & gas, nuclear, defence and aerospace among others. Moreover, the Company has a dominating presence in certain sectors which are high on the Government's priority. This sectoral bandwidth provides a huge opportunity horizon for the Company that promises to make business growth more sustainable.

A wide geographic presence

Over the years, the Company has persevered patiently to establish a wide international presence across more than 30 nations comprising developed and developing economies. This is in addition to its entrenched presence in the domestic market with private players and government agencies. This global footprint allows the Company to capitalise on growth opportunities emanating from multiple geographies.

Rich knowledge capital

The promoter family and the leadership team have rich knowledge across decades and industry cycles to gauge industry and user sector trends (positive and negative) well before they transpire. This facilitates the organisation to remain prepared proactively. Moreover, they have forged strong and meaningful relations with multiple stakeholders which has facilitated in contouring accurate business strategies that have sustained business growth.

Financial solidity

The Company's financial solidity marked by its deleveraged position, robust cash flows from business and strong credit rating helps it to secure adequate funding from multiple financial institutions at attractive rates. Its financial stability, growing liquidity and prudent capital allocation allows the management to embark upon capital intensive projects that provides healthy returns to the Company and all its stakeholders.

Our value-creation engine

Ratnamani's value creation model is the foundation upon which it seek to effectively implement and drive a sustainable business strategy. The business model is built on the foundation of patience and perseverance of the team to create growth levers for the future. It encourages and inspires employees and partners to strive for excellence in what they do, keeping ethics, transparency and good governance practices in mind.

