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RMTL/SEC/POST-TRANS.CON-CALL/Q2/2021-22

November 8, 2021

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Subject: Transcript of the Investor Conference Call post Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2021

Dear Sir/Madam,

We vide our letter dated October 26, 2021, had intimated to the Stock Exchanges about the schedule of the Investor Conference Call on Monday, November 1, 2021 post Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2021.

We enclose a copy of Transcript of the Investor Conference Call which took place as scheduled. The said transcript is being uploaded on the Company's website namely www.ratnamani.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

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“Ratnamani Metals Limited
Q2 FY2022 Earnings Conference Call”

November 01, 2021



ANALYST:

MR. SAHIL SANGHVI – MONARCH NETWORK CAPITAL LIMITED

MANAGEMENT:

MR. PRAKASH SANGHVI – MANAGING DIRECTOR – RATNAMANI METALS LIMITED
MR. VIMAL KATTA – CHIEF FINANCIAL OFFICER – RATNAMANI METALS LIMITED



*Ratnamani Metals & Tubes Limited
November 01, 2021*

Moderator: Good day ladies and gentlemen and a very warm welcome to Q2 FY2022 earnings conference call of Ratnamani Metals & Tubes Limited hosted by Monarch Network Capital Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal the operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sahil Sanghvi from Monarch Network Capital Limited. Thank you and over to you, Sahil!

Sahil Sanghvi: Thank you Ali. Good evening to all. On behalf of Monarch Network Capital, we welcome you all for the Ratnamani Q2 FY2022 earnings call. We are delighted to host the Management of the Ratnamani today, and from their side we have their MD, Mr. Prakash Sanghvi, and the CFO Mr. Vimal Katta. Without taking any much time, I will hand over the call to Mr. Prakash, for the opening remarks. Thank you and over to you Sir!

Prakash Sanghvi: Good evening to all. You have gone through the second quarter results, it is reasonably good compared to year-on-year. The figure you might have, but I will just spell it out. It is about 771.7 Crores total revenue, profit is about 72 Crores, net, after tax. Same way the order in hands with the company is about 1741 Crores, total of carbon steel and stainless steel and as regularly we book quarter-to-quarter as our target is, and so far so good the booking is also good, because the oil prices going up, all the oil and gas industries are in expansion mode, or new Greenfield works are going on, in the HRL Bharat Refinery and internationally also Aramco, Bengaluru and time to time directly or indirectly through the EPC or fabricators we are getting orders in both stainless steel as well as carbon steel.

Things are going on reasonably good. There is no COVID. Almost in our country it is over you can say but small cases are there, but of course internationally, Russia, European countries, are facing problems so steel, our marketing teams are not able to reach on face to face. Of course on telephone or in meetings they are doing these new products of our own, for taxation stainless pipes that we are doing, but face to face, it makes difference. So, steel our people have not started any journey internationally. We may plan for putting a stall in Netherland at this month end, November end, we possibly made a plan, but put into the safety of our people we see in the next week's time and put out stall because we would like to present our new products that hot extrusion seamless pipes internationally over there also.

The yearly target what we have told earlier also it is about 3000 Crores plus or minus 100 Crores but according to our marketing team all these three businesses we are very confident to get to 3000 Crores plus. We need to do about 1800 Crores and according to order in hands and some more live enquiries are with us, we may definitely complete.

EBITDA level is same more or less, 16% to 18% plus minus 1% same level, of course the raw material is on a higher side, but vice versa we are booking at the same higher price, so our margins remain same at the EBITDA level also. This is all. Thank you very much.

Moderator: Thank you. Ladies and gentlemen we will now begin the question and answer session. We will wait for a moment while the question queue assembles. The first question is from the line of Hiren Kumar Desai an individual investor. Please go ahead.

Hiren Kumar Desai: Sir, I would like to know what is the overall capacity utilization for our stainless steel and carbon steel, which are our main products?

Prakash Sanghvi: It goes with the product to product, because we have a number segment in stainless steel itself. You have hot extrusion stainless steel so somewhere you can say up to 90% utilization is taking place, somewhere in the 80% but more or less in all segments except our new plants in hot extrusion steel some more trials, some raw materials, some tooling that all is going on. Otherwise, all existing old capacities it is 80% to 90% we are utilizing right now. It is about 80% to 90% and in carbon steel, of course in this City Gas Distribution they are booked till February and full utilization say of the machine you can say, and in spiral, we have a utilization of about 40% to 50%.

Hiren Kumar Desai: One more question Sir, the way we took up major capacity expansion in 2019-2020 like that when do we have to do capex again, like, not maintenance?

Prakash Sanghvi: There is one capex that is planned for stainless steel division further was remote plant from Germany that we are revamping, modification of the plant and that plant might be coming in the next nine to 12 months, so that is about Rs.100 Crores. So is pure capex for additional capacity of special, high end application for Euro space especially and nuclear application because that plant was earning over there in Germany for nuclear application. So same plant we are putting with some more modification.

Hiren Kumar Desai: But as you said, the capacity on the other, I mean, the gas and oil and all of that application is running around 80%, 90%, are we not seeing enough growth?

Prakash Sanghvi: There is a capacity that. I am not talking. The new hot extrusion there is about 20000 tonne capacity with us, but because we have just started four, five months before, so still some more trials, some tooling issues that is going on, so I think with this third quarter we will definitely go for mass production and there is also we would like to utilize in the next six months say about 20% capacity over here, plus LSAW we put about 120000 tonne capacity there also we got a good order of say starting with about 20000 tonnes, some spiraling pipe, so there also in both the place, we did about 165 Crores investment in the last two and a half years. So, now both the capacities are

available, we will make fruit of it and this year of course the six months, we will get some 20% utilization in both. So we have capacities for the next year, and by that time, we will plan something more.

Hiren Kumar Desai: For next two years probably no large capex?

Prakash Sanghvi: No large capex, but planning is there. We may require some things. Today there are plenty of.

Hiren Kumar Desai: No, small, small capex I understand.

Prakash Sanghvi: Not eyeing into small, if we can go for backward, then we may acquire something then we may plan, it will definitely take two years to come.

Hiren Kumar Desai: Thank you Sir. All the best.

Moderator: Thank you. The next question is from the line of Kunal Shah from Carnelian. Please go ahead.

Kunal Shah: Thank you for the opportunity. You did guide about this particular potential where we are still confident of purchasing 3000-odd Crores, I just wanted to understand now since oil prices and everything are rising, you said to be having a positive outlook, how should one look at next financial year since we have got the capacities built in place, and also from next quarter, the hot extrusion capacity will be on stream, so how should one look at next financial year?

Prakash Sanghvi: You can say next, see the growth definitely might be 15% to 20% because the capacities we have added in this particular year only. So, definitely 15% to 20% year-on-year next two to three years, we definitely hope and that by that third year we make 5000 Crores. Because that much capacities we have installed in this last two years.

Kunal Shah: I was just trying to understand that the demand robustness which is out there and we also have the capacities in place, so, still you believe 15% to 20% growth or we should expect a little higher on the growth side?

Prakash Sanghvi: It may be higher but we commit what we can and definitely we see right now, see capacities are in this case, you should have the capacity and approval and all those things, till such all things are there, now it is a matter of some people are working with less margin, some people are working with a reserve margins, so many things we need to see but I can definitely commit 15% to 20% year-on-year and by the third year we may reach 4500 to 5000 Crores.

Kunal Shah: Sir, just if you could throw some light on the Germany plant again, you said in the next five to 12 months, this plant will come up and it will require 100 Crores capex. So, this is an existing plant

that we have bought or a new plant, some details would help and whether it will cater to exports or how would that be?

Prakash Sanghvi: It is very special niche product, we can say. It is used for aerospace and nuclear application. The plant was running for nuclear application. We got the entire plant from there but we need to modify such equipments automation, some electrical, electronic items, so it have to build new buildings and cranes, and all such things, so it requires a total capex of 100 Crores and that will be completed by nine to 12 months, and there we get special tube for aerospace and some special products for nuclear applications, all such and some you can say coil tubing.

Kunal Shah: Sir, how does your revenue potential should be 2 to 2.5x generally margin profile for this kind of product profile, how should one look at that?

Prakash Sanghvi: 2 times definitely from this product, yes.

Kunal Shah: Thank you.

Moderator: Thank you. The next question is from the line of Sushmit Patodia from Motilal Oswal Asset Management. Please go ahead.

Sushmit Patodia: Good evening. Sir, just two questions; one is your capital work in progress has gone up in this half, while the plant would have got fully commissioned. So, is there some other capex that we have undertaken?

Prakash Sanghvi: Just now I talked about this.

Sushmit Patodia: That is already acquired, is it?

Prakash Sanghvi: That is acquired. It is coming. It is work in progress.

Sushmit Patodia: The second question is on employee expense, there is a sharp increase, so, is this for the new plant mostly or there have been some special one-offs in this quarter?

Prakash Sanghvi: Basically there is normal increase related to increments to employees. Second thing it also includes increment to employees. Second thing it also includes provision towards director's commission because of the increase in profitability that commission provision has moved up significantly. So you can say normal increase in employee's remuneration should be close to 8 to 7 Crores for the year and remaining will be commission provision.

Sushmit Patodia: Is there a change in the percentage of commission this year for the director.

- Prakash Sanghvi:** No, no same. First quarter because turnover and profits both were lower so provisioning was on the lower so that is the reason on comparing both you will see a jump. Otherwise for the entire year if you look at the figures it should move in accordance with the profit.
- Sushmit Patodia:** Sir my third question is what is the order book now?
- Prakash Sanghvi:** See order book as on 1st October was close to 1741. As on date also after accounting for whatever has been received, whatever has been dispatched it should be in that range only, those updated figures should be available maybe by tomorrow.
- Sushmit Patodia:** Sir what is the net cash balance. I am assuming that your 100 Crores are already paid for?
- Prakash Sanghvi:** Net basis we should be closer to 230 Crores sort of thing as on date. Gross will be closer to 400 Crores. See in our case what happens. See as our order book position increases so will be our working capital also because we book our raw material on back to back basis and that you might notice in six monthly reported figures also and ultimately it will get converted into cash once dispatches started happening.
- Sushmit Patodia:** Sir my last question is there any part of the order book that you are slow on executing and that you are not executing because of bad pricing or is there any slow moving order book.
- Prakash Sanghvi:** Only thing is in our case final order dispatch is dependent on inspection clearances by the customers and also on the making of financial arrangement by the customers so that is the reason in spite of having a target of 3000 Crores we always see plus minus 100 Crores might be there. In case at the last moment any customer is not in a position to arrange for the financial instrument or third party inspector do not clear because of any reason then that margin we try to keep.
- Sushmit Patodia:** Got it. Thank you so much Sir and wishing you and the team very Happy Diwali.
- Moderator:** Thank you. The next question is from the line of Anirudh Shetty from Solidarity Investment Managers. Please go ahead.
- Anirudh Shetty:** Thank you Sir for taking my question. My question is on the instrumentation tube business that we are looking to set up. Given that it is so specialized how would EBITDA margins compare to company level guidance of 16% to 18% that we are giving, would it be higher than that?
- Prakash Sanghvi:** It is higher but I cannot spell out the figure because it is a segment. One of the segments of this will have a very good margin returns.

- Anirudh Shetty:** That is clear Sir and you gave a timeline of 9 to 12 months. Plants ready how much time would we require to get the customer and product approvals after that.
- Prakash Sanghvi:** It is a regular customer something we were not meeting for their expectation that is what we are putting. They are regular customer and some more we will add definitely from international.
- Anirudh Shetty:** So basically once the plant is ready we should not take lot of time to ramp it up.
- Prakash Sanghvi:** It is a regular product. We are producing, but right now such requirement we are not fulfilling in adjusting so we are putting some special equipment, some special testing equipment especially for Europe and Asia.
- Anirudh Shetty:** That is it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Sahil Sanghvi from Monarch Network Capital. Please go ahead.
- Sahil Sanghvi:** Good evening Sir. On this instrumentation thing for project only, this is special type of stainless steel pipe or this carbon steel?
- Prakash Sanghvi:** Pure stainless steel within tube, higher grade from special specification by the aerospace industry or you can say navy and for nuclear.
- Sahil Sanghvi:** Sir correct me If I got this wrong, you said the asset turnover will be 2:1 is it.
- Prakash Sanghvi:** Yes.
- Sahil Sanghvi:** We can expect some revenues in FY2023 itself Sir once it is commissioned in second half?
- Prakash Sanghvi:** You can say last two quarters we might be utilizing that because some things will come from Europe special testing equipment that steel we have to order and there is delivery of say 9 month, 10 month something like that.
- Sahil Sanghvi:** Secondly how is the movement of the raw material pricing. Are we still looking at higher prices? are the prices still increasing or that stage is now over?
- Prakash Sanghvi:** Internationally, it is governed by the international market nowadays, so they are also tight and all of sudden after this Corona the demand came like anything so the people are booked, even our raw materials are booked or something like that. We need to see any downturn. Still people pay higher tax

they may say 5%, 10% many increase steel and that all depends on the raw material, nickel, poly all such commodity.

Sahil Sanghvi: Then there was a bit of issues in booking the contract. Our customers were not ready to book at higher prices are we seeing the trend changing now?

Prakash Sanghvi: Yes they have to. Suppose some EPP is not booking because they might have booked at a different price level and the price level had gone up by say 30, 40% so it is very, very blood sucking for them. They are taking small, small orders but now for them there is a time limit also. So now they are come. We book in last month, you can say reasonable good order from EPC only they were holding that is the stainless steel not in carbon steel. Carbon steel still people are not releasing much in water pipe can you say because the increase took place in large for them.

Sahil Sanghvi: Sir we will see our realizations going high in the next couple of quarters?

Prakash Sanghvi: Next quarter onwards yes. So far it is old booking and we are also old purchase our raw materials, but slowly gradually every month now you are booking with the new price so that is at a higher price, whatever price increase in raw material that we are putting into it and we are booking regularly.

Sahil Sanghvi: Sir in the hot extrusion plant are we able to replace some of the imports that you coming when we commission the hot extrusion in our and our strategy was that we will be able to produce still 10 NPS pipes using the hot exclusion and we might be able to replace some inputs so is that phenomenon playing out or we still need some time before we fully ramp up till then?

Prakash Sanghvi: We need little some more time. It is a matter of two to three months maximum but we are already producing. We are already executing order also from that plant also but month on month we are increasing the utilization of the plant and also the grades and all the size what we are doing that we are doing some tooling issues that we are making in-house our outside new so initially six months we will be there all such input everything in order but we are booking order from that place also hot extruded stainless pipe for domestic use and of course it is some prices is purely import substitute. Nobody is manufacturing in the country even today except Ratnamani.

Sahil Sanghvi: Fine Sir that answers my question. Thank you Sir and Happy Diwali.

Moderator: Thank you. The next question is from the line of Hirenkumar Thakorlal Desai an individual investor. Please go ahead.

Hirenkumar T Desai: Sir in the last couple of concalls, you mentioned that China was removing export incentives and things like that so on the sort of competitive intensity side is it that things are good in the sense?

Prakash Sanghvi: Of course, it is a little bit reduced from there and one Indian government has put this quality control order so any main supplier from China, they have to have a raw material approved by BIS specification. So far no BIS fellow has gone to China because of pandemic in the last two years so no mean has been approved by them so now at the custom level they need to have a BIS certification approved raw material what they have used and second one more thing is they have put in hurdles to the Chinese exporter in a month or two we are getting them quality order stainless pipe also so each mean has to be approved by BIS from India and then and then only they can export to India something like that. So of course these two good help to us and something more we are doing at a stainless pipe manufacturer in the country but there is a good capacity in the country and anti-duty against the Chinese because they are dumping over here so in the long run definitely we will get the benefit and of course China themselves because there is a big power crisis over there they are also reducing some of the unit in steel rather more so they are also little slow in exporting. Whatever stock and whatever other things were there but now they have also increased the price as the world increase the price in stainless steel pipe.

Hirenkumar T Desai: Is this helping us in the export market also like less Chinese competition or something?

Prakash Sanghvi: Export market is an antidumping in the Europe against Chinese. In US also the duty is there so as such it is going with circumvention. Suppose people like India they import from China then they put their margin and then because India is antidumping so as manufacturing but technically they do not do any manufacturing so something that issues are there but that is also again from European Union the checking is so tight again they are putting who are the Indian exporters they are importing from China and exporting to US without doing much value addition in the country so the further taxing takes place from European Union side also to Indian exporter. It is all plus point to the Indian manufacturer.

Hirenkumar T Desai: Happy Diwali to you and all the best.

Moderator: Thank you. The next question is from the line of Radha Aggarwala from B&K Securities India Private Limited. Please go ahead.

Radha Aggarwala: Thank you for the opportunity. I just had one question whether the demand from the water projects has picked up or it is still muted?

Prakash Sanghvi: I think still water project has not picked up in the country much. Of course, all the state government and some of the requirements are there but they are not buying because the raw material prices have gone almost double in the last nine months. Water projects are little slow. What you talk about water project.

- Vimal Katta:** Water projects still very, very slow and with the current increase in the price again that people are reluctant to buy right now.
- Radha Aggarwala:** Thank you. That is it. Happy Diwali to the entire Ratnamani team.
- Moderator:** Thank you. The next question is from the line of Devang Sanghvi from ICICI Securities Limited. Please go ahead.
- Devang Sanghvi:** Good evening Sir and congrats on a good set of numbers. This German plant what we are talking about what will be name plate capacity for the same?
- Prakash Sanghvi:** The capacity is very limited because it is all small diameter tubes right from you say 4 mm to maximum you can say 16 mm so in tonnage it is very less but in meters it is in millions.
- Devang Sanghvi:** It will be like a high value product?
- Prakash Sanghvi:** High value added product you can say like each product you can say.
- Devang Sanghvi:** Have you approached the client base in terms of aerospace?
- Prakash Sanghvi:** We are already taking an approval and we have some approval but still we need to put some additional facility for testing because there is more testing requirement in the aerospace and may be all such so these are all going with this project so it will take about nine to 12 months with the complete project because here we are constructing the share after this Diwali we will start our work despite all the machineries or even things. Some new machines also we buy balancing so it will become again state of art plant.
- Devang Sanghvi:** That is all from my side and Happy Diwali Sir to you and the team.
- Moderator:** Thank you. The next question is from the line of Sahil Sanghvi from Monarch Network Capital. Please go ahead.
- Sahil Sanghvi:** Thank you for the opportunity again. Sir I would just like to understand what kind of utilization rate do you look to target in the SS section in the new plant and the LSAW plant for the next year FY2023?
- Prakash Sanghvi:** It is very difficult to say because in so many segments and so many grades are into it so the average you can say it is very difficult to say Rs.100 or something like that in stainless steel number of grades some volume based grade so there is a big difference in 3G for instance, about Rs.150 per kilo difference so average you can say Rs.500 to Rs.600 per kilo in this segment but it is very rough figure

you can say because the grade range right from you can say Rs.300 to Rs.4000 per kilo so in quarter what you are selling not exactly knowing today.

Sahil Sanghvi: Sir my question was more on the utilization, the utilization from the new plant we have commissioned?

Prakash Sanghvi: We are more focused on our utilization of our capacity. Of course whatever capacity we would like to utilize and there is a good demand picking up even in some of the good order may realize in this Q3 also.

Sahil Sanghvi: Can you tell us some of the avenues from where you are getting orders for stainless steel pipe?

Prakash Sanghvi: Our major material is stainless steel goes to Oil and Gas in the refinery petrochemical then LNG plants all such are coming LNG stations, all stainless steel pipes are going and then chemical, pharma, all such segments are there, even power is also there in some manner with this whole BHEL unit.

Sahil Sanghvi: Fine. Thank you Sir.

Moderator: Thank you. We have the next question from the line of Manoj Bahety from Carnelian Capital. Please go ahead.

Manoj Bahety: Sir I have two to three questions. First one is like if we see the current elevated steel prices are you seeing some aggregation below from the customer side considering the current steel prices that is my question number one. I will come back with followup questions?

Prakash Sanghvi: Nowhere our supplier had gone back to our renegotiation or something like that everybody is supplying on time and we are also executing on time more or less nowhere delay neither customer is of course at our end inspection took sometime longer time because there is all material goods from majority oil and gas is 100% witnessed of the some of the tests so that is there so that is regular thing but nowhere our supplier had gone back, thinking we can order this supply or increase the price or something like that because ours sources is a fixed price contract and there also is a fixed price contract, we open in old FC and find, somewhere we have given you and also because in today's time we have also feel they take advances and they give and we also get from customers and some special grades the advance also.

Manoj Bahety: But Sir in current elevated steel price scenario is customer willing to commit for a fixed price contract right now and he may be delaying his decision to some extent?

- Prakash Sanghvi:** In some EPC they have cushion in their delivery of course they would it is a very unfortunate for them because they plan for year back and they have quoted year back or six months back and they took time in engineering and then they are going for purchasing so they will definitely difficulty because the prices had gone so high compared to their estimation. They took on a piecemeal material whatever the required for the next three months that much only they buy. They are not going at a time full order or something like that. Some of the EPC, but somewhere we are getting regularly all these EPCs whether they are Toyo, whether L&T, whether all such Japanese all such.
- Vimal Katta:** See in our case funds and order is received then is executed fully so commitment both from the customer's side and our side will be there notwithstanding the movement in the cycle.
- Manoj Bahety:** And you cover your raw material prices as soon as you get the firm orders?
- Vimal Katta:** Immediately.
- Manoj Bahety:** Second question is since you mentioned in one of the questions that this year you will be targeting 3000 plus kind of revenue and your incremental capex can take you to around 4500 kind of top line so once cross the 3000 Crores kind of revenue will you be planning for next big capex because generally it will take one-and-half to two years for the new capex to come in and inspections to get over so just wanted to get your perspective like when we can see an announcement of next big capex from your side?
- Prakash Sanghvi:** In a year, definitely you will get some good news for next planning because any Greenfield project if you are putting it will take 18 to 24 months and whatever will go will go for best so for this it is taking time it is not China or something like that we bought the machines. So in next six months to maximum 12 months we will get the news, definitely we will have to plan for next.
- Manoj Bahety:** Last question is your capex on the SS side once you reach 4500 Crores topline your high value added mix especially SS side will be much higher so will it be correct say that our margins will structurally move upward as we keep on moving to the higher value added products?
- Prakash Sanghvi:** Already our focus is stainless steel and definitely our next expansion next planning will be SS only and according to that we definitely say it will be definitely on higher side but it will be too difficult to say right now because now it has become international market because whatever things happened in Europe there will be immediate secondary impact over here there is increase or decrease in our raw material. It is very much driven by the international prices and situation but we see a good demand because the oil price governs everything in oil and gas industry more or less. I may be surprised if our country also puts extra refining capacity or some type but private fellow we just met a senior guy of Laird old Essar they are going to go for a big investment in a petrochemical because they did not have a petrochemical, they have a 20 million ton capacity

whereas they have a plan up to 60 million ton capacity and with this oil price they may go very fast in expansion.

Manoj Bahety: Sir this should push our margin structurally also still we are giving guidance at existing margin so I understand that technically one or two quarters it can be lower but structurally it should improve right?

Prakash Sanghvi: At our end number of product mix is there so at present we cannot say entirely this steel will go so there is a carbon steel, there also water segment, oil and gas segment, city gas segment all such segments are there so I say 16% to 18% plus or minus 1% so we will supply it may 19% also and it may 15% also the range, there is gap, but right now I cannot commit anything because once the results are there we will definitely will come to you.

Vimal Katta: Basically in our case we are trying to have a balance between topline and bottomline products so we have to ensure one thing the topline growth and bottomline also is protected, so that is the reason and we have added capacities not only in stainless steel, we have also added in carbon steel by way LSAW. Here the margins will not be equivalent to what we are getting in stainless steel and that is the reason we are saying that given on a higher topline bases also, is also returns in percentage should continue to remain in this range.

Manoj Bahety: Got it Sir and wish you very Happy Diwali.

Moderator: Thank you. As there are no further questions, I now hand the conference to Mr. Sahil Sanghvi for closing comments.

Sahil Sanghvi: Just want to thank the management for patiently answering all the questions and on behalf of Monarch Network, I would also like to thank all the participants. Prakash Sir would you like to give any closing comment?

Prakash Sanghvi: What we said things are looking good, visibilities are there, Oil and Gas they are really good requirement locally as well as internationally, entire Middle East you can say and of course little bit issue with the raw material, of course but our policy remains same booked back to back when you feel you get the order same day you have to book there is no leakage over there in that policy at the same time in exchange also we have a robust policy over there also at every position nothing could be unheard, so we are safe you can say and our focus is on stainless steel how fast we can get more and more utilization of our new capacity in carbon steel as well as stainless steel with focus there and we plan for expansion but it will take in a proper way we have to do something for next level. Yes. Thank you.



Ratnamani Metals & Tubes Limited
November 01, 2021

Moderator: Thank you very much. Ladies and gentlemen on behalf of Monarch Network Capital that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.