

Date: August 25, 2025

**To
BSE Limited
Phiroze Jeejeebhoy Limited
Dalal Street
Mumbai-400001**

**Sub: 16th Annual General Meeting Presentation
Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837**

Dear Sir/ Ma'am,

With reference to captioned subject, please find enclosed 16th Annual General Meeting (AGM) presentation of the Company.

Kindly take the same in your record.

Thanking You

Yours Faithfully

For Raghav Productivity Enhancers Limited

**Neha Rathi
(Company Secretary & Compliance Officer)
M.No. A38807**

16th AGM PRESENTATION

25th August 2025



About Us



Global Leader | 414,000
MTPA Capacity



Pan-India Presence
36+ Countries Worldwide



Experienced Management &
World-Class Advisory Board



12% Market Share in
Domestic Market



R&D-Driven Product Excellence in
collab with JWK AB Sweden



5 Yrs CAGR
Sales: 29% | PAT: 36%



GoI-Granted Patent for indigenously
developed manufacturing process

What is Silica Ramming Mass?

- Refractory material made by crushing quartz and blending it with binder chemicals, supplied in dry powder form.
- Consumable lining material for induction furnaces, insulating the outer shell from the high temperatures used to melt iron and metal scrap.

Why Raghav's product stands out?

- Product customized based on customer plant parameters leading to optimizing furnace performance.
- RPEL products deliver Higher Heats, leading to non-linear cost savings for steel and foundry plants.
- High heat & corrosion resistance - product built for demanding induction furnace conditions.

Manufacturing Excellence

- **30+ ACRES LAND AREA | STATE OF THE ART FACILITY** Our cutting-edge manufacturing unit in Newai, Tonk, harnesses advanced technology for unmatched quality and efficiency.
- **HUB FOR INNOVATION AND R&D** Our in-house R&D Lab stands as India's sole government-approved facility of its kind. Leading the way, it pioneers tailor-made IF lining solutions that exceed expectations of our valued customers.
- **414,000 MTPA GROUP CAPACITY** With fully-automated processing and innovative crushing technology, our plants ensure consistent excellence.
- **NEXT-GENERATION AUTOMATION** RPEL has always been a proprietary plant designer. Our plant has world-class equipment & automation developed by us that produces highest quality ramming mass.
- **STRATEGIC LOCATION ADVANTAGE** Located near the world's densest quartz, ensuring efficient raw material access and optimized silica ramming mass production.

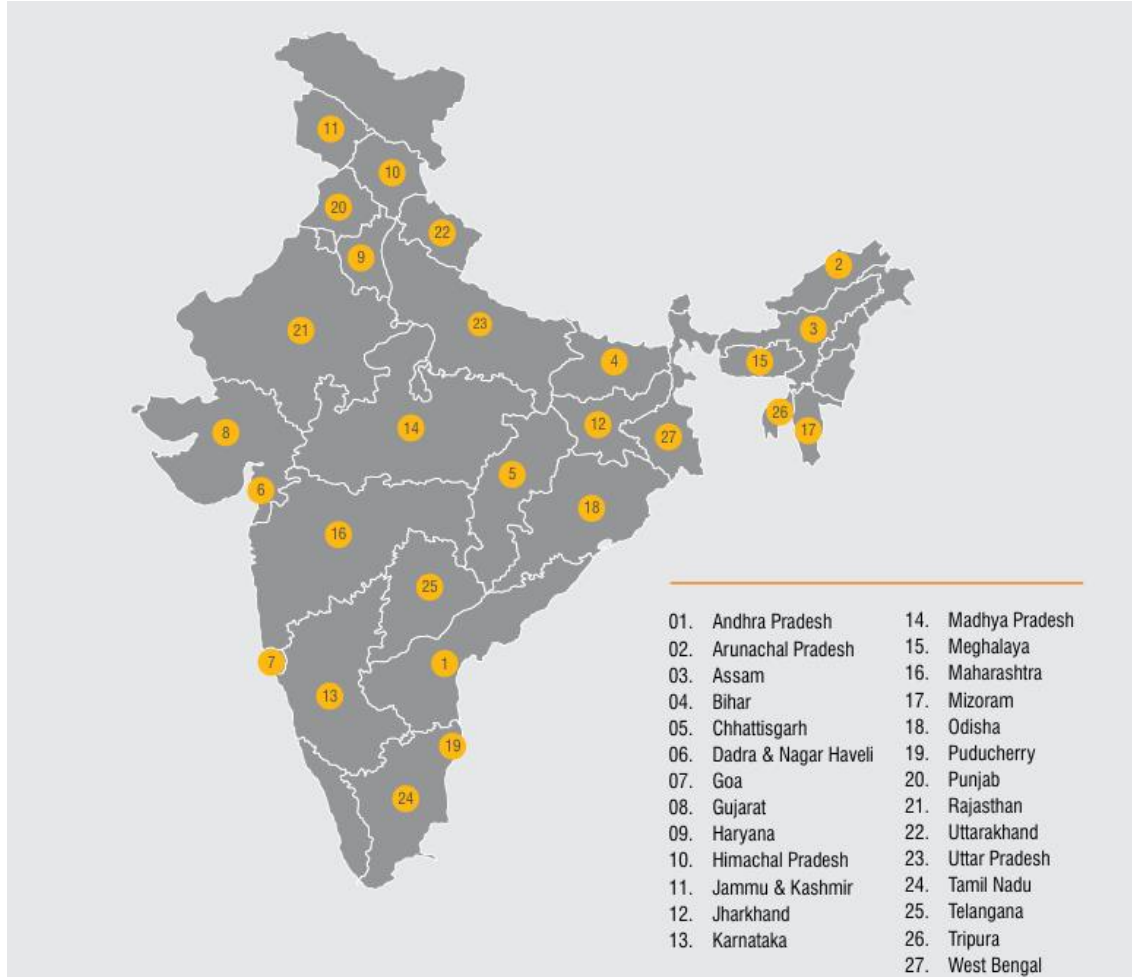


- **PATENTED MANUFACTURING PROCESS** Granted one of its kind patent for the company's indigenously developed manufacturing process for silica ramming mass.

Rooted Locally, Reaching Globally

We are pioneers in breaking geographical barriers by transforming a traditionally local business into a globally scalable model, delivering ramming mass and related solutions with unmatched reach and consistency.

With plant located in Rajasthan, we supply to secondary steel plants nationwide and internationally despite of high logistics costs involved (ranging 50 to 150% of product cost), customers continue to prefer us given the non-linear cost benefits our products deliver.



Our Positioning

Strong Foothold in our core segments

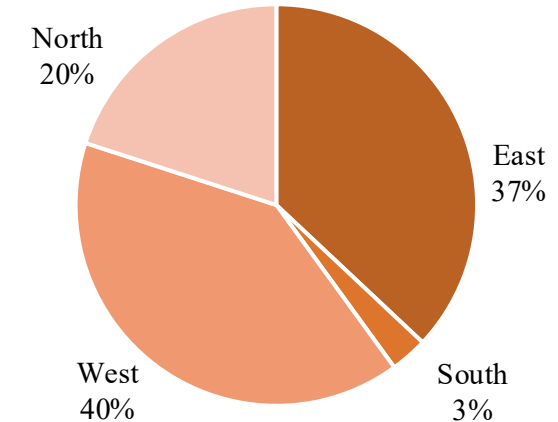
INDIA STEEL BASED SILICA RAMMING MASS INDUSTRY

Domestic Steel Production	152 Mn Tonnes
IF Share Route	38%
Steel Production through IF Route	58 Mn Tonnes
Avg. Consumption per MT	30 Kgs
Steel Ramming Mass Market Derived	1.74 Mn MT



**12% RPEL's Market Share
in India**

RPEL'S REGION WISE SALES FOOTPRINT IN INDIA



Expanding into domestic and international foundry/casting market to grow silica ramming mass share, leveraging our R&D.

LOOKING TO EXPAND WHERE WE EXCEL

From our strong foothold in steel plants application of silica ramming mass, we plan on leveraging our core competencies i.e. knowledge and expertise in ramming mass manufacturing and silica processing capabilities to expand into emerging opportunities.

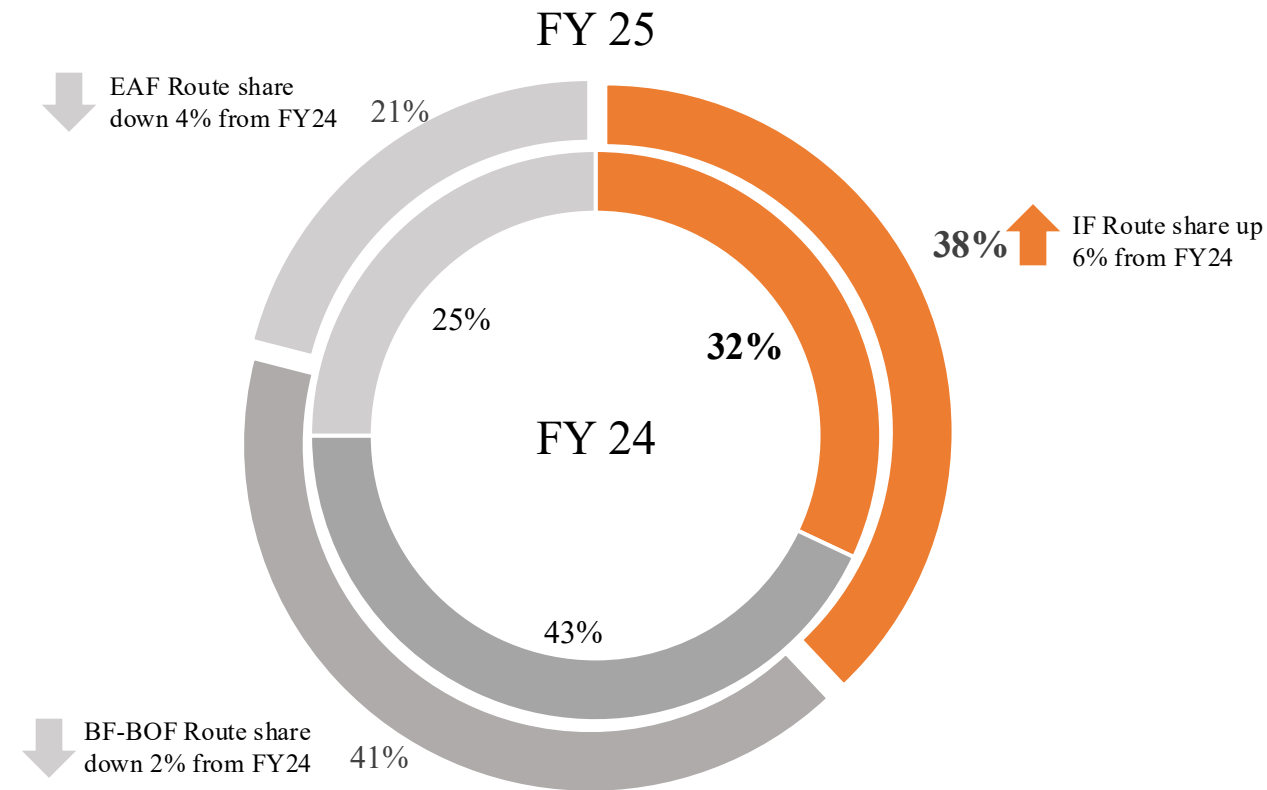


Exploring new applications in silica-based sectors, leveraging our silica processing expertise.

The Rise of Induction Furnaces

India maintained its position as the world's second-largest steel producer in FY 2024-25, with induction furnace contributing 38% of crude steel output. Silica ramming mass is a key refractory material used in Induction furnace.

- **CRUDE STEEL PRODUCTION:** India's crude steel production increased by 6% to 152 million tons in FY25, which was completely driven by the IF Route
- **INCREASING SHARE OF INDUCTION FURNACE:** During the year the IF route share expanded by 6% up from 32% in previous year to 38% in FY25. Whereas other routes i.e. Blast Furnace and Electric Arc Furnace saw decline in market share
- **CAPACITY EXPANSION BY MAJOR IF PLAYERS:** Major IF players across the country undertook capacity expansion initiatives with IF capacity increasing ~10% YoY to 74 million tons in FY25.
- **REASON FOR INCREASING ADOPTION OF IF:** Increasing awareness about IF's technical capabilities, lower emissions leading to sustainable steel production, and lower capex and operating costs compared to other routes has increased adoption globally.



Key Corporate Developments

- **NSE LISTING** : Successfully listed on National Stock Exchange on 8th August 2024, Significantly improving the company's visibility among investors and led to broadening of our investor base.
- **PATENTS** : Received a one-of-a-kind process patent for our manufacturing process. Planning to apply for more patents.
- **AWARDS** :
 - Received the BEST SME of the Year Award by CNBC TV 18, Presented by hon'ble cabinet minister – **Mr Nitin Gadkari**.
 - Received the Udyog Ratan Award by Steel Ministry & AIIFA for contribution to steel industry, Presented by hon'ble union minister of steel – **Mr H.D. Kumaraswamy**.
 - Received the SME Empowering India Award for Engineering Materials by Arracus Media, Presented by hon'ble union minister – **Mr Giriraj Singh**.
- **APPOINTMENT OF PRESIDENT – SALES** : Appointed Mr. Bharat Tank, One of the most renowned name in the steel industry as our President-Sales. He brings over 3 decades of experience in the IF Steel industry.
- **TOP 1000 COMPANIES IN INDIA** : RPEL became part of the top 1000 companies in India by market capitalization.

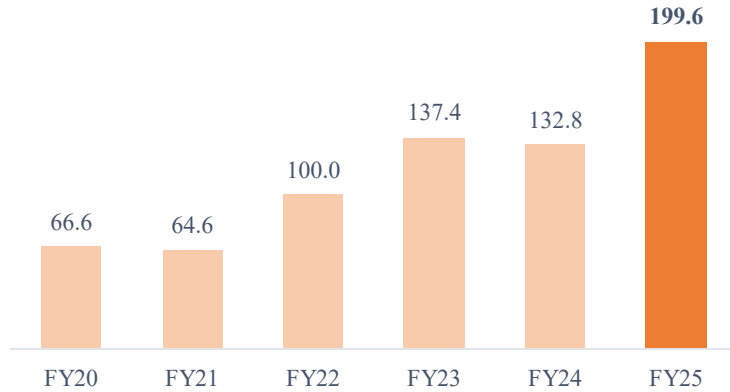


Inevitable Leadership

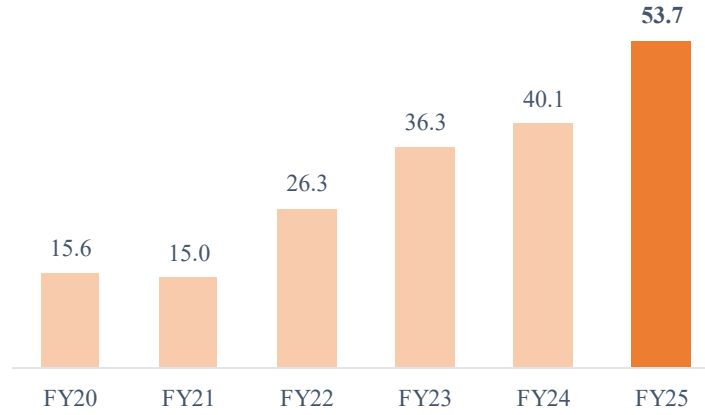
AREA	RAGHAV PRODUCTIVITY ENHANCERS	OTHER PLAYERS
Product	Productivity Enhancement partnership with Customers	Commodity–Ramming Mass
Customization + Innovation	Multiple solutions, launching new products through focus on innovation resulting in value-add across the chain	Limited products, no progression
Process	World’s largest, fully automated , versatile plant	Fragmented small & manual plants
Pricing	Premium value-add based pricing model , increasing realization every year	Commodity Pricing
R&D and Data	R&D leader having in-house lab recognized by DSIR. Data driven innovation with support from our Advisory Board comprising of global domain experts	Limited, promoter driven
Logistics and Compliance	National & International leadership –due to fully compliant business providing compelling productivity enhancing solutions	Low Value low compliance commodity (radius of 500km due to transport economics)
Exports	Largest exporter from India today to 36+ countries across Middle East, South-East Asia & Africa	No exports
Wallet Share	75% wallet share in majority top clients	Less than 50% wallet share in top clients
De-risking	Risk mitigation due to product x customer x geography mix	High client concentration

Financial Highlights

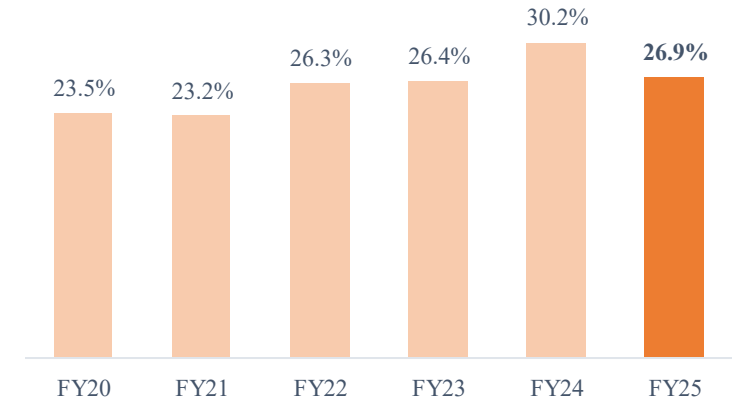
Revenue from Operations



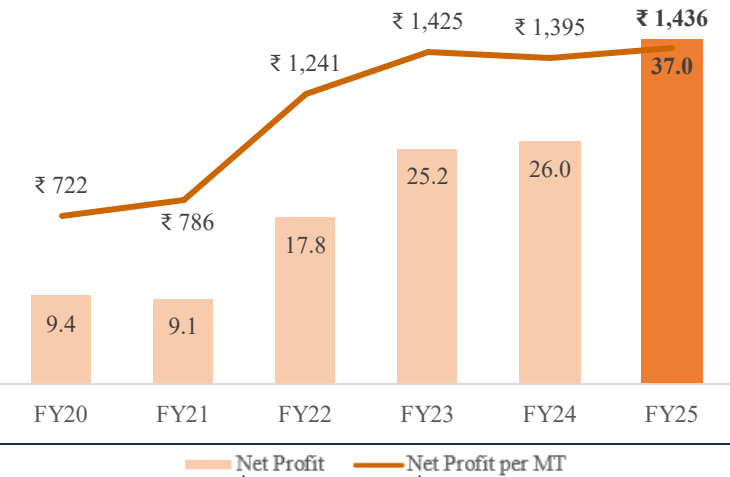
EBITDA



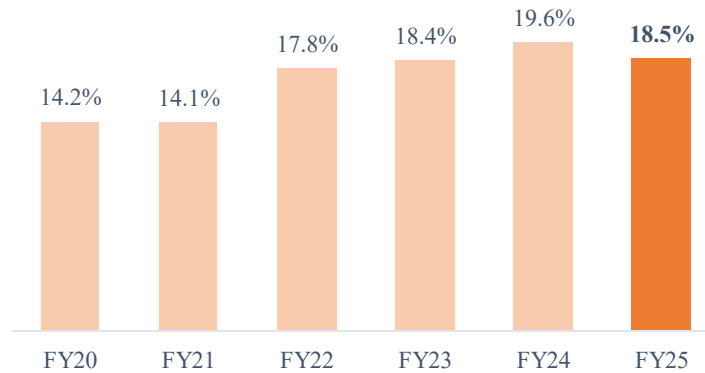
EBITDA Margin (%)



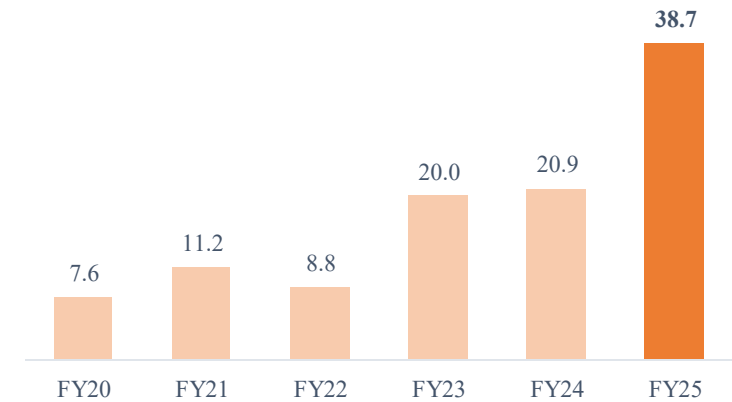
Net Profit



Net Profit Margin (%)



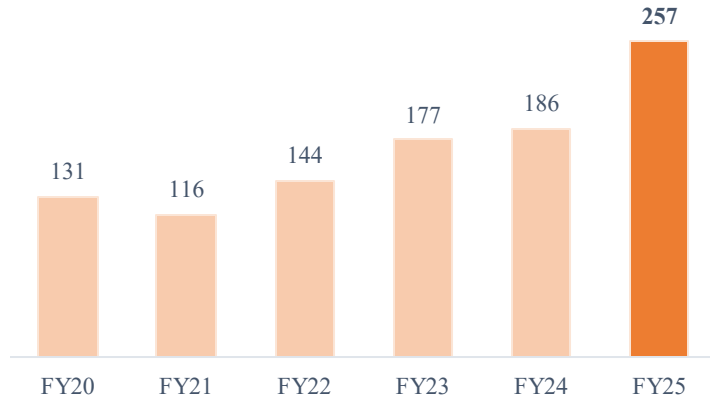
Net Cash Flow from Operations



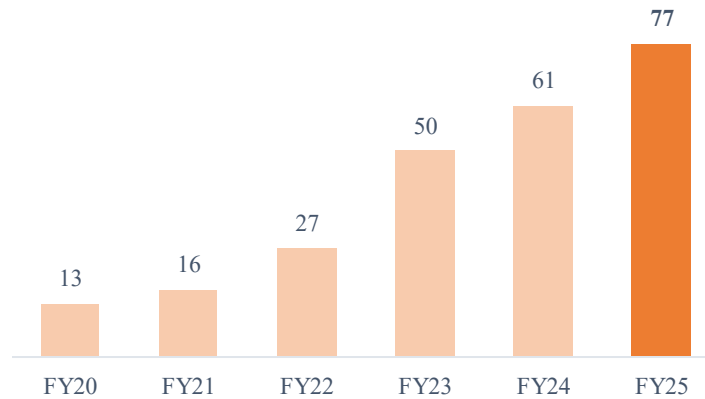
Note: Amounts in ₹ Crs. unless mentioned otherwise

Financial Highlights

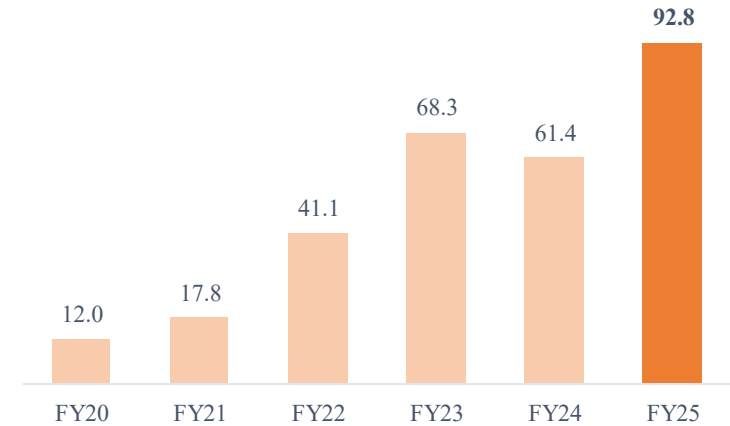
Sales Volume (KMT)



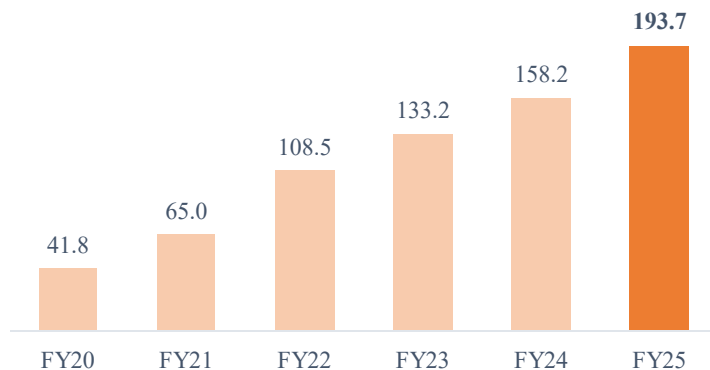
Export Volume (KMT)



Export Sales

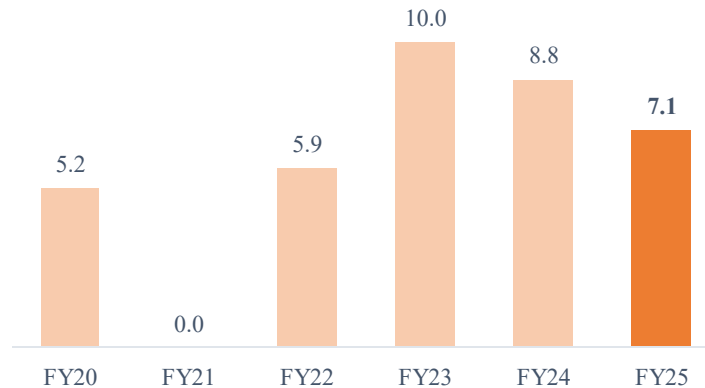


Net Worth

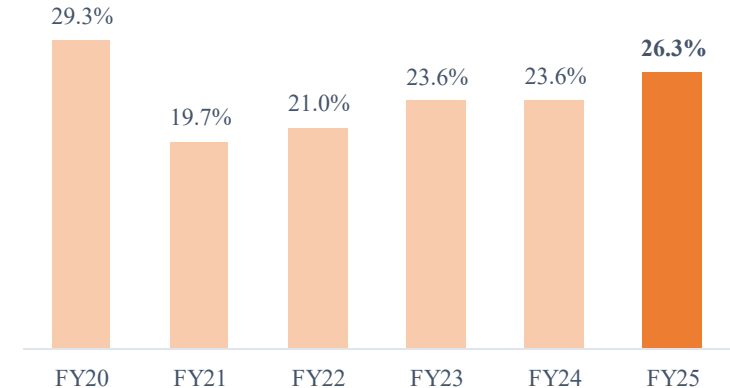


Gross Debt

Net Debt Free



ROCE (%)



Note: Amounts in ₹ Crs. unless mentioned otherwise

- **Plans for further capacity expansion of Ramming Mass**

- Rapid offtake of value-added ramming mass driving full utilization of new capacity in less than 2 years of commissioning.
- Rising global demand from induction furnaces fuelling the need for new greenfield projects to increase ramming mass capacity.

- **R&D Breakthroughs**

- Continuous innovation delivering higher-performance ramming mass, keeping us ahead of competition.
- Upcoming launch of an advanced variant expected to boost furnace performance, accelerate adoption, and expand margins, Developed specifically for steel plants using low grade pellets / sponge iron.
- At advanced stages of R&D for producing high purity quartz for usage in Engineered stone and Semiconductor Crucibles.

- **Foundry Segment Growth**

- Strong traction in sales to foundries with significant headroom for expansion.
- Dealers appointed across 7 foundry clusters in India and 4 countries abroad.
- High-margin opportunity enabling non-linear growth.

- **Quartz Downstream Diversification**

- Quartz is used in 36 different industries, We are leveraging our quartz processing expertise to develop high-value products, moving up the value chain.
- Target industries : Engineered stone, semiconductor crucibles, solar panels, optical glass manufacturing & ceramics.

Our Leadership Team



Mr. Sanjay Kabra

Promoter, Chairman & Whole-time Director of RPEL, with 30+ years of experience. He leads the company's expansion, operations, finances, and legal affairs, playing a key role in driving RPEL's core team towards its strategic vision.



Mr. Rajesh Kabra

Promoter and Managing Director of RPEL, with 30+ years of experience in sales and marketing of ramming mass. He oversees marketing, promotion, R&D and product development. He also serves as Vice President of the All India Induction Furnace Association (only board member not owning a steel plant) and is a member of CII & The Federation of Rajasthan Trade & Industry.



Mr. Raghav Kabra

Promoter and CEO of RPSPL, having been involved in the business for 8+ yrs, he drives the company's exports and new business segments to fuel future growth. He brings a strategic outlook shaped by his education at ISB and London Business School, and professional exposure at TRUST Group, Mumbai. He is an active member at EO (Entrepreneurs' Organization) Jaipur chapter.



Mr. Bharat Tank

Joined RPEL as the President- Sales & Marketing, Mr. Tank brings over 35 years of experience in the steel industry. Previously, he spent over 2 decades at Electrotherm Ltd, playing a key role in its growth as India's largest induction furnace manufacturer. He has also held senior management positions at BSRM, Bangladesh (World's largest IF Based steel plant, then), SRJ Peety Steel, Jalna and Abyssinia Iron & Steel, Africa.

Our Eminent Board Members



Mr. Hemant Madhusudan Nerurkar

Mr. Nerurkar is a B. Tech in Metallurgical Engineering from the College of Engineering, Pune. He has served as MD of Tata Steel Ltd. and Chairman at TRL Krosaki (India's largest Refractory company) and has 35+ years of experience across steel industry value chain. He is an Independent Director in corporates like Adani Enterprises, Igarashi Motors India & Crompton Greaves Consumer Electricals, etc.



Mr. Amar Lal Daultani

Mr. Daultani is a postgraduate in economics from Agra University. He is an accomplished banker with over 34 years of rich experience at Allahabad Bank where he held responsibilities around Credit, Forex, and other General Banking Operations. He has completed his term of office as the Executive Director of the Corporation Bank.



Ms. Rajni Sekhri Sibal

A former IAS officer and the first woman to top the All-India Civil Services Exam (1986), Ms. Sibal holds a Bachelor's of Science and a Master's in Psychology and Economics. Over the span of her career, she has held key positions in the Ministries of Fisheries, Home Affairs, and Agriculture. Known for her expertise in strategy, policy formulation, and project management, she currently serves as the Independent External Monitor at SEBI.



Mr. Govind Saboo

Mr. Govind Saboo is a Chartered Accountancy rank holder with over 21 years of experience in corporate finance, capital markets, compliance, and taxation. He is the Founding Partner of Srujan Alpha Capital Advisors LLP, a SEBI-registered Category-I Merchant Banker, where he leads the advisory and investment vertical.

THANK YOU

Corporate Office:

436, 4th Floor, Alankar Plaza A-10, Central
Spine, Vidhyadhar Nagar, Jaipur, Rajasthan -
302003

CIN: L27109RJ2009PLC030511

Contact: +91 96600 22532

Email ID: cs@rammingmass.com

Website: <https://www.rammingmass.com/>