26th November, 2026

To **National Stock Exchange of India Limited**, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai –400051 NSE Scrip Symbol: RATNAVEER Kind Att.: Listing Department.	To **BSE Limited** Phiroze Jeejeebhoy Towers,21st Floor, Dalal Street, Mumbai – 400001 BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.

Dear Sir/Madam,

Sub: Press Release - Update on Copper Clad Laminate (CCL) Project - Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a Press Release issued by the Company providing an update on its upcoming Copper Clad Laminate (CCL) manufacturing facility.

The information is being disclosed to the Stock Exchange prior to its dissemination in media and contains forward-looking statements, including statements relating to planned capacity, trial runs, commercial production timelines and LOIs received. Such statements are based on current estimates and are subject to risks and uncertainties, including market conditions, customer qualification, supply chain and execution timelines. Actual results may differ materially. The Company undertakes no obligation to update such statements except as required under applicable law. This press release is for informational purposes only and does not constitute an offer or invitation.

This is for your information and records

Thanking You
Yours faithfully

For Ratnaveer Precision Engineering Limited

UMANG ANILKUMAR LALPURWALA

Digitally signed by UMANG ANILKUMAR LALPURWALA
Date: 2026.11.26 16:22:18 +05'30'

Umang Lalpurwala
Company Secretary & Compliance Officer

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Ratnaveer Precision Engineering Projects Consolidated Revenue of Nearly ₹3,914 Crore and EBITDA of ₹775 Crore by FY29; CCL Business Expected to Emerge as a Major Growth Driver

CCL Revenue Expected to Scale Up with Installation of Additional Production Lines; Company Targets Revenue of Over ₹2,000 Crore from CCL Business by FY29

One of India's First Integrated CCL Manufacturing Facilities, Domestic Supply Shortage of CCL and Long-Term Supply Agreements Strengthens Market Position

Vadodara, November 26, 2026: Ratnaveer Precision Engineering Limited is progressing towards an important phase of its growth journey, with its established Stainless Steel business and strategic expansion into the Copper Clad Laminate (CCL) segment expected to drive significant growth in its financial performance over the coming years.

As per the company's financial projections, consolidated revenue is estimated to increase from approximately ₹1,414 crore in FY27 to ₹2,434 crore in FY28 and ₹3,914 crore in FY29. Consolidated EBITDA is projected to grow from approximately ₹180 crore in FY27 to ₹399 crore in FY28 and ₹775 crore in FY29, reflecting the expected contribution of the expanding CCL business alongside continued growth in the Stainless Steel segment.

The company's EBITDA margin is projected to improve from approximately 12.7% in FY27 to 16.4% in FY28 and 19.8% in FY29, indicating the anticipated improvement in operating scale and profitability.

CCL Business: One of India's First Integrated CCL Manufacturing Facilities with Significant Growth Opportunity

The company's entry into the Copper Clad Laminate segment represents a strategic expansion into the growing electronics manufacturing and Printed Circuit Board (PCB) value chain. Ratnaveer is positioning itself as one of the first company in India to undertake this CCL manufacturing project, providing it with a significant advantage in an industry where domestic supply remains limited.

With a shortage of CCL availability in the Indian market and increasing demand from the domestic PCB manufacturing industry, the company is actively securing long-term supply agreements and customer commitments. These agreements are expected to provide greater demand visibility, strengthen customer relationships and support the progressive ramp-up of its manufacturing capacity.

The proposed CCL facility is planned with five production lines, each having an annual installed capacity of approximately 15.84 lakh sheets, taking the total planned annual capacity to 79.2 lakh sheets.

The company has planned a phased installation and commissioning of its production lines. The first line is expected to commence operations in February 2027, followed by the second and third lines in September and December 2027, respectively. The fourth and fifth lines are scheduled for March and June 2028.

With the installation of each additional production line, the company's CCL manufacturing capacity and revenue contribution are expected to progressively increase. As per the CCL business projections, the segment is expected to generate revenue of approximately ₹49.5 crore in FY27, ₹653.4 crore in FY28 and ₹2,004.75 crore in FY29, as production capacity progressively ramps up.

CCL EBITDA is projected at approximately ₹12.8 crore in FY27, ₹169.2 crore in FY28 and ₹519.1 crore in FY29, with an estimated EBITDA margin of approximately 25.9%.

The company has already secured customer commitments and orders covering nearly 50% of its planned CCL capacity, with further orders and long-term supply agreements at an advanced stage of discussion. The encouraging response from PCB industry participants provides demand visibility ahead of the commencement of commercial operations.

ECMS Approval and Cashback Capital Subsidy to Enhance Project Economics

The upcoming CCL project has received approval under the Government of India's Electronics Component Manufacturing Scheme (ECMS), providing important policy support to the company's expansion into electronic-grade materials manufacturing.

Under the scheme, the project is eligible for a capital expenditure subsidy on eligible project costs, as indicated by management and subject to applicable scheme conditions and disbursement. This incentive is expected to reduce the company's effective capital investment burden, improve capital efficiency and lower the overall funding requirement. Consequently, the company expects a reduction in associated interest expenses and finance costs, which could further enhance project profitability and overall return on investment (ROI).

With a planned investment of approximately ₹338 crore over three years, the project aligns with the Government of India's objectives of strengthening domestic electronics manufacturing, reducing import dependence and developing a robust indigenous electronics supply chain.

The ECMS approval, combined with the company's positioning in the segment and growing customer commitments, provides a strong foundation for establishing its presence in the domestic CCL manufacturing industry.

Experienced Technical Team Onboarded to Strengthen CCL Operations

To strengthen its operational preparedness ahead of commercialisation, Ratnaveer has already onboarded an experienced team of professionals with deep technical expertise in CCL manufacturing and quality production.

The onboarding of this specialised team is expected to strengthen the company's operational leadership, technical capabilities, manufacturing processes and quality-control standards. The experienced team's expertise will play an important role in establishing production quality, ensuring operational efficiency and supporting the company's planned capacity expansion across its five production lines.

With the advantage of being among the early entrants in India's integrated CCL manufacturing segment, coupled with growing customer commitments and increasing demand for domestic CCL supply, the company is focused on building a strong technical and operational foundation to establish and strengthen its presence in the domestic CCL industry.

Established Stainless Steel Business Continues to Strengthen

Alongside its new CCL venture, Ratnaveer's established Stainless Steel business continues to form a significant part of its revenue base.

The company manufactures a diversified range of precision-engineered stainless steel products, including finishing sheets, washers, nuts and bolts, sheet metal components, tubes and pipes.

As per the projections, the Stainless Steel business is expected to generate revenue of approximately ₹1,364.5 crore in FY27, increasing to ₹1,780.6 crore in FY28 and ₹1,909.1 crore in FY29.

The segment's EBITDA is projected to increase from approximately ₹167.1 crore in FY27 to ₹230.3 crore in FY28 and ₹256.2 crore in FY29.

The continued expansion of the existing business, combined with the proposed CCL manufacturing capacity, is expected to strengthen the company's overall revenue base and diversify its earnings profile.

Standalone and Consolidated Financial Projections

The company's financial projections indicate significant growth across both business segments, with the CCL business expected to become a substantial contributor to overall revenue and profitability.

1. Stainless Steel Business – Standalone Projections

Particulars (₹ Crore)	FY27	FY28	FY29
Total Sales	**1,364.47**	**1,780.60**	**1,909.09**
EBITDA	**167.15**	**230.30**	**256.21**
EBITDA Margin	**12.25%**	**12.93%**	**13.42%**
Profit Before Tax	**91.29**	**135.52**	**156.96**

2. CCL Business – Standalone Projections

Particulars (₹ Crore)	FY27	FY28	FY29
Revenue	**49.50**	**653.40**	**2,004.75**
EBITDA	**12.82**	**169.19**	**519.10**
EBITDA Margin	**25.89%**	**25.89%**	**25.89%**
Profit Before Tax	**9.77**	**128.93**	**395.59**

3. Consolidated Financial Projections

Particulars (₹ Crore)	FY27	FY28	FY29
Revenue from Sales	**1,410.00**	**2,430.03**	**3,909.87**
Total Income	**1,413.97**	**2,434.00**	**3,913.84**
EBITDA	**179.96**	**399.49**	**775.31**
EBITDA Margin	**12.73%**	**16.41%**	**19.81%**
Profit Before Tax	**101.05**	**264.45**	**546.55**

By FY29, the company is projecting consolidated revenue of nearly ₹3,914 crore and EBITDA of approximately ₹775 crore. The projections highlight the expected contribution of both business segments, with CCL emerging as a significant growth and profitability driver as the facility progressively reaches higher capacity utilisation.

Growth Outlook

Ratnaveer Precision Engineering's growth strategy is centred on strengthening its established Stainless Steel operations while expanding into higher-value manufacturing opportunities through the CCL business.

The company's positioning as **one of the first players in India's CCL manufacturing segment**, coupled with the prevailing domestic supply shortage, provides an opportunity to establish a stronger presence in the industry. The ongoing efforts to secure long-term supply agreements and customer commitments are expected to support demand visibility and facilitate the progressive utilisation of its manufacturing capacity.

With additional production lines being installed in phases, the CCL business is expected to witness a substantial increase in production capacity, revenue and profitability over the coming years. The experienced technical team onboarded by the company further strengthens its operational readiness and ability to deliver consistent manufacturing quality as it scales up operations.

The combination of an established Stainless Steel business and a rapidly expanding CCL venture is expected to create additional opportunities for revenue expansion, operating leverage and improved profitability, positioning Ratnaveer for its next phase of long-term growth.

Note: All financial figures mentioned above are projections based on the company's financial model and assumptions, and are subject to execution, market conditions, capacity utilisation, input costs and other business factors. They should not be construed as guaranteed future performance.

About Ratnaveer Precision Engineering Limited

Ratnaveer Precision Engineering Limited is an Indian manufacturer of precision-engineered stainless-steel products, including stainless-steel washers, nuts and bolts, finishing sheets, sheet metal components, solar hooks, tubes and pipes. The company caters to diverse industrial applications and continues to expand its manufacturing capabilities and product portfolio. Its proposed entry into the Copper Clad Laminate segment represents a strategic move towards business diversification and participation in the growing electronics manufacturing value chain.