Ratnamani Metals and Tubes I Accumulate I TP: 2,710 | Upside: 11%

MONARCH NETWORTH CAPITAL

Company Update

Subsidiaries outperform

We increase TP to Rs2710 (previously 2690) and upgrade to Accumulate rating. Increase in TP is due to valuation roll forward. In 2QFY26, the core pipes business saw modest growth as strong offtake was offset by weak realizations. The consolidated performance was uplifted by robust growth in subsidiaries. Similarly, margins got a boost due to surge in operational profit at the spooling business and Ravi Technoforge. Importantly, order book recovered QoQ, driven by large CS pipes orders, thereby improving revenue visibility. While over a longer term, new cold finishing plant in Saudi, expansion of CS pipe and bearing ring capacities and spooling business will drive growth, we remain cautious on the short-term prospects of the CS pipe business. Accumulate on dips.

- **Strong subsidiary momentum drives revenue growth:** RMT reported 23% yoy growth in consol. revenues at Rs11.9bn, led by contribution from subsidiaries (Ravi Technoforge: Rs956mn, +40% YoY; Spooling: Rs1.1bn, ~18x YoY). Standalone pipes & tubes revenue grew modestly due to adverse pricing i.e. volumes grew 23.5% YoY to 65.1kt, while realizations declined 15% YoY.
- **Standalone margins weak; consol. margins expand:** Consolidated EBITDA stood at Rs2.1bn (+38% YoY) with margins at 17.7% (+192bps YoY / +139bps QoQ) supported by spooling margins of >30% and improving profitability at Ravi (~13%). Standalone EBITDA margin was ~15%, under management's guided band due to adverse product mix. Consolidated PAT came at Rs1.36bn (+36% YoY) aided by higher other income and no finance cost. Management reiterated margin comfort in the 16-18% range despite near-term pressure in CS water segment.
- **Muted outlook for pipes business, but subsidiaries and exports drive confidence:** The bearing ring business at Ravi Technoforge is expected to ramp up margins due to automation and improved demand. The spooling business with an order book of Rs5bn is also expected to scale up revenues exponentially in FY26 with high margins catering to the nuclear demand. In the pipes segment, domestic demand for CS line pipes remains muted, however few large orders especially from water segment has improved the order book on QoQ basis. Effectively, total order book now stands at Rs20bn as of 1st Nov'25 (SS/CS – Rs6.5bn/ Rs13.6bn), vs Rs14.7bn on 1st July'25. The weakness in domestic CS pipe order booking continues to cap near-term growth for the pipes business, however improving export traction and subsidiary momentum provide earnings support. While over a longer term, the spooling business, new cold finishing plant in Saudi and expansion of CS pipe and bearing ring capacity will drive growth, we remain cautious on the medium-term prospects of the domestic pipes business.
- **Valuation and rating:** We value RMT at an average of 28x Sep'27 PE and 17x Sep'27 EV/EBITDA to arrive at TP of Rs2710 (Rs2,690 previously) and upgrade to Accumulate rating. Increase in TP is due to valuation roll forward. Key risks: Delay in recovery of Oil & gas demand, failure to ramp up margins at bearing business.

Y/E Mar (Rs mn)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%
Net sales (inc op inc)	**11,917**	**9,713**	***22.7***	**11,516**	***3.5***
Raw material	7,270	5,999	*21.2*	7,066	*2.9*
Employee costs	904	742	*21.8*	869	*4.0*
Other Expenses	1,630	1,437	*13.5*	1,699	*(4.1)*
EBITDA	**2,112**	**1,535**	***37.6***	**1,881**	***12.3***
EBITDA margin (%)	***17.7***	***15.8***	***192bps***	***16.3***	***139bps***
Depreciation	320	259	*23.7*	317	*1.2*
Finance Cost	67	136	*(50.8)*	110	*(39.3)*
Other income	269	195	*37.7*	303	*(11.2)*
PBT	**1,994**	**1,336**	***49.3***	**1,758**	***13.5***
Provision for tax	434	342	*26.8*	486	*(10.8)*
PAT	**1,560**	**994**	***57.1***	**1,271**	***22.7***
Share of NCI	198	-10	*NM*	-47	*NM*
PAT attributable to shareholders of RMT	**1,362**	**1,004**	***35.7***	**1,318**	***3.3***

Source: MNCL Research, consol. numbers

Target Price	2710
CMP*	2435
Upside	11%

Price Performance (%)	1M	6M	1Yr
RMT IN	3.9	-11.6	-32.6
NIFTY	1.1	3.7	5.9

Key Data	
Bloomberg Code	RMT IN
Curr Shares O/S (mn)	70.1
Diluted Shares O/S(mn)	70.1
Mkt Cap (Rsbn/USDbn)	168.9/1.9
52 Wk H / L (Rs)	3978/2338
Daily Vol. (3M Avg.)	45925

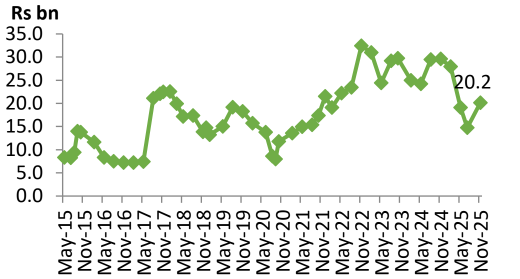
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	59.77	59.77	59.77	59.77
FIIs	11.15	11.28	11.63	11.56
DIIs	18.79	19.2	18.8	18.74
Others	10.28	9.76	9.81	9.94

Source: BSE

Total order book recovers supported by CS pipe orders



Source: MNCL Research

Particulars (Rs mn)	FY26E New	FY26E Old	FY26E *Chg (%)*	FY27E New	FY27E Old	FY27E *Chg (%)*
Revenue	52,536	54,817	(4.2)	57,692	59,853	(3.6)
EBITDA	9,049	9,393	(3.7)	9,962	10,356	(3.8)
PAT	5,841	5,846	(0.1)	6,217	6,434	(3.4)

Source: MNCL Research Estimates

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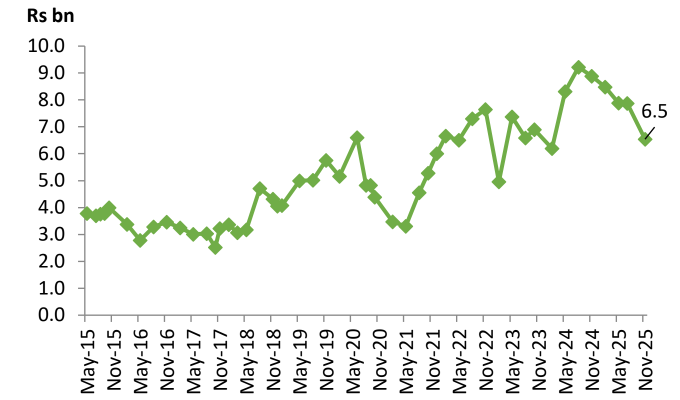
Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	44,744	42.6	7,754	17.3	5105	58.2	72.8	21.0	18.0	25.7	17.0
FY24	50,591	13.1	8,971	17.7	6228	22.0	88.9	21.7	19.2	31.3	21.6
FY25	51,865	2.5	8,235	15.9	5392	-13.4	76.9	15.9	14.6	34.9	22.5
FY26E	52,536	1.3	9,049	17.2	5841	8.3	83.3	15.1	14.5	29.2	18.3
FY27E	57,692	9.8	9,962	17.3	6217	6.4	88.7	14.2	13.8	27.5	16.4
FY28E	64,959	12.6	11,337	17.5	7291	17.3	104.0	14.8	14.3	23.4	14.0

*Source: MNCL Research Estimates, **Consolidated nos – incl. Ravi Technoforge Ltd.***

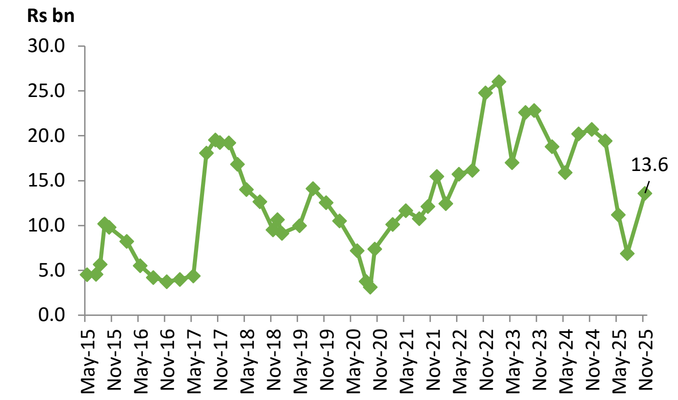
Order Book Details – Order booking recovers for CS pipe

Exhibit 1: Demand remains stable for SS pipes



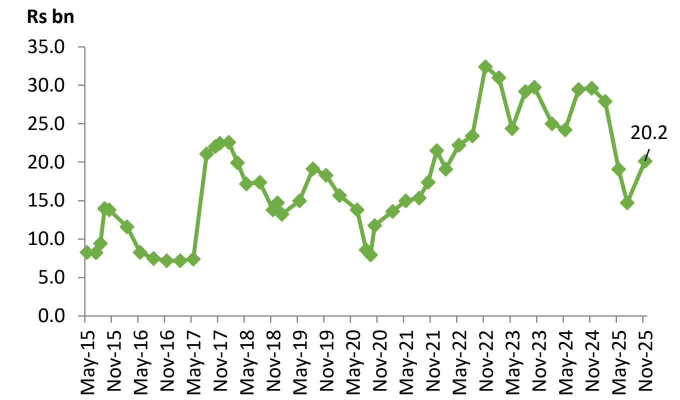
Source: Company, MNCL Research

Exhibit 2: Recovery in order booking for line pipes leads to CS pipe order book of Rs13.6bn



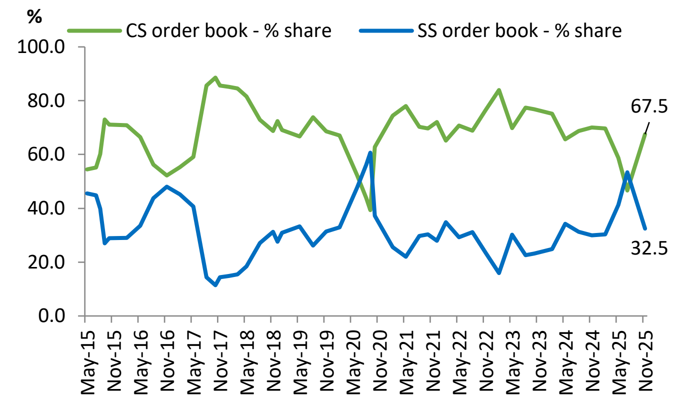
Source: Company, MNCL Research

Exhibit 3: Total order book recovers with support from new CS pipe orders



Source: Company, MNCL Research

Exhibit 4: Proportion of high margin SS pipes drops to 33% in order book



Source: Company, MNCL Research

2QFY26 concall – Key takeaways

Industry:

1. Domestic CS line pipe demand: Tenders have reduced. Few tenders are expected next year. Demand is strong in Gulf countries. There is good demand for large diameter pipes to the US.
2. There are some export related orders under bidding in the CS pipe segment. If Ratnamani metals win these orders than the revenue growth can improve.
3. Bid book has orders from: Abu Dhabi - ADNOC, Saudi Aramco, SABIC, Europe hydrogen compliant pipeline.

Operations:

1. Revenue growth was modest due to softer RM cost and adverse product mix. In 1HFY26, there is volume growth, but prices have corrected.
2. Ravi Technoforge: Growth is driven from both domestic and export sales. Margins were at 13% and guidance here remains to achieve ~20% revenue growth annually. Expecting to end this year at Rs3.6-3.8bn. With a new forging line in next year, RMT is aiming for 20% growth. Exports will be 30-40% here and Ravi is exporting to Timken's plant in the US. There is no major change in the production schedule due to the imposition of tariff.
3. Spooling: This entity has a strong order visibility and will end at Rs3bn plus revenue in FY26. All the current orders are for nuclear projects. Rs5bn order book here will be completely executed by 1QFY27. New orders will be received by end of FY26. In 1QFY26, RMT sold 200tonnes in 1QFY26, out of the total capacity of 1500tonnes. Margins will remain higher than 30% for nuclear applications but once the supplies to Oil & gas starts, blended margins will go down to 22%. Nuclear will keep contributing 70% of the revenue for spooling.
4. Ratnamani Metals was the first Indian entity to service order for the Hydrogen compliant pipelines.
5. Rs7.5bn order booked in CS segment is a mix of line pipe and pipes for Oil& gas industry. 40% of this order is for water transportation.

Projects:

1. Successfully commissioned the phase 1 of Odisha plant.
2. Acquired remaining 40% stake in Ratnamani Trade EU AG Swiss entity.
3. RTL: stake reduced from 80% to 75%.
4. Construction of the Saudi plant will start in Jan 2026. This plant will help increase the market share in the Saudi market.
5. All expansion projects together will help Ratnamani to achieve Rs60bn in revenues on standalone basis. After expanding capacity at Ravi and spooling, both entities should be able to contribute to Rs7bn of revenues each.

Financials:

1. Revenue for pipes & tubes may remain flattish in FY26 but margins will be maintained in the range of 16-18%.
2. Margin pressure is in CS line pipes especially from the water segment.
3. Capex: Rs2.5bn capex for each subsidiary Ravi and Spooling.

Valuation – Accumulate with a TP of Rs2710

Valuation using PE Ratio and EV/EBITDA multiple.

RMT has historically traded at a premium (both on PE and EV/EBITDA multiples) to its peers due to its leadership position in stainless steel pipes and tubes, wide product offerings, strategy of innovation and seizing market opportunities, impeccable capital allocation and best in industry margins and return ratios. However, the recent severe slowdown in order booking for line pipes has led to reduction of the valuation multiple.

We value RMT at an average of 28x Sep'27 PE and 17x Sep'27 EV/EBITDA to arrive at TP of Rs2710 (Rs2,690 previously) and upgrade to Accumulate rating. Increase in TP is due to valuation roll forward. Key risks: Delay in recovery of Oil & gas demand, failure to ramp up margins at bearing business.

Exhibit 5: PE Ratio and EV/EBITDA Valuation

(Rs mn)	Sept'27E
EBITDA	10,649
Ascribed EV/EBITDA (x)	17.0
EV	1,81,040
Add: Net Cash	9,755
Fair value mkt cap	1,90,795
No. of shares (mn)	70
Fair Value/share (Rs)	**2,722**
P/E Valuation	**Sept'27E**
EPS (Rs)	96.4
P/E (x)	28.0
Fair Value (Rs)	**2698**
Avg. of P/E & EV/EBITDA	**2710**
CMP	2435
Upside	**11%**

Source: MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 6: Quarterly Financials

Y/E Mar (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net sales	**12,573**	**14,957**	**11,837**	**9,713**	**13,163**	**17,151**	**11,516**	**11,917**
Other Operating Income	-	-	-	-	-	-	-	-
Total Income	**12,573**	**14,957**	**11,837**	**9,713**	**13,163**	**17,151**	**11,516**	**11,917**
Accretion to Stocks in trade & work in progress	(930)	542	(598)	(1,195)	888	1,937	(791)	1,583
Cost of Raw materials consumed	9,297	9,708	8,565	7,195	7,665	9,265	7,858	5,687
Purchase of traded goods	-	-	-	-	-	-	-	-
Staff cost	651	652	717	742	799	875	869	904
Other operational expenses	1,551	1,599	1,513	1,437	1,773	2,053	1,699	1,630
Operating Profit (Core EBITDA)	**2,003**	**2,457**	**1,640**	**1,535**	**2,038**	**3,021**	**1,881**	**2,112**
Depreciation	247	250	262	259	269	286	317	320
EBIT	**1,756**	**2,207**	**1,378**	**1,276**	**1,769**	**2,735**	**1,565**	**1,792**
Interest	127	117	97	136	75	67	110	67
Other Revenue/Income	152	388	123	195	187	91	303	269
Profit Before Tax	**1,781**	**2,478**	**1,404**	**1,336**	**1,881**	**2,759**	**1,758**	**1,994**
Tax	453	547	345	342	549	728	486	434
Profit After Tax	**1,328**	**1,931**	**1,059**	**994**	**1,332**	**2,032**	**1,271**	**1,560**
Non-controlling interest	**(1)**	**10**	**7**	**(10)**	**19**	**(40)**	**(47)**	**198**
PAT attributed to shareholders	**1,329**	**1,922**	**1,051**	**1,004**	**1,313**	**2,071**	**1,318**	**1,362**
Growth (%)								
Revenue	14.4	-0.2	0.7	-14.1	4.7	14.7	-2.7	22.7
EBITDA	0.6	-18.3	-20.5	-37.3	1.8	23.0	14.7	37.6
PAT	-0.3	0.3	-21.5	-38.7	-1.2	7.8	25.4	35.7
Margin (%)								
EBITDA	15.9	16.4	13.9	15.8	15.5	17.6	16.3	17.7
EBIT	14.0	14.8	11.6	13.1	13.4	15.9	13.6	15.0
PAT	10.6	12.9	8.9	10.2	10.1	11.8	11.0	13.1

Source: Company, MNCL Research

Financials – Consolidated Numbers

Exhibit 7: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**31,388**	**44,744**	**50,591**	**51,865**	**52,536**	**57,692**	**64,959**
Materials cost	21,039	29,457	33,296	33,720	33,233	36,282	40,951
% of revenues	*67%*	*66%*	*66%*	*65%*	*63%*	*63%*	*63%*
Employee cost	1,591	2,092	2,578	3,133	3,634	4,179	4,681
% of revenues	*5%*	*5%*	*5%*	*6%*	*7%*	*7%*	*7%*
Others	3,809	5,441	5,746	6,776	6,620	7,269	7,990
% of revenues	*12.1%*	*12.2%*	*11%*	*13%*	*13%*	*13%*	*12%*
EBITDA	**4,948**	**7,754**	**8,971**	**8,235**	**9,049**	**9,962**	**11,337**
EBITDA margin (%)	***15.8%***	***17.3%***	***17.7%***	***15.9%***	***17.2%***	***17.3%***	***17.5%***
Depreciation & Amortisation	802	833	975	1,077	1,321	1,517	1,624
EBIT	**4,146**	**6,920**	**7,996**	**7,158**	**7,728**	**8,444**	**9,713**
Interest expenses	214	312	451	374	163	128	128
PBT from operations	**3,932**	**6,609**	**7,545**	**6,784**	**7,565**	**8,316**	**9,585**
Other income	377	327	732	596	656	481	734
Exceptional items	-	-	-	-	-	-	-
PBT	**4,309**	**6,935**	**8,277**	**7,380**	**8,221**	**8,798**	**10,319**
Taxes	1,083	1,813	2,026	1,964	2,055	2,199	2,580
Effective tax rate (%)	*25%*	*26%*	*24%*	*27%*	*25%*	*25%*	*25%*
Adjusted PAT	**3,226**	**5,123**	**6,251**	**5,416**	**6,166**	**6,598**	**7,739**
Non-controlling interest		**18**	**23**	**24**	**325**	**381**	**448**
PAT attributed to shareholders	**3,226**	**5,105**	**6,228**	**5,392**	**5,841**	**6,217**	**7,291**

Source: Company, MNCL Research estimates

Exhibit 8: Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	*36.6*	*42.6*	*13.1*	*2.5*	*1.3*	*9.8*	*12.6*
EBITDA	*23.8*	*56.7*	*15.7*	*(8.2)*	*9.9*	*10.1*	*13.8*
Adjusted PAT	*16.9*	*58.2*	*22.0*	*(13.4)*	*8.3*	*6.4*	*17.3*
Margin Ratios (%)							
EBITDA	*15.8*	*17.3*	*17.7*	*15.9*	*17.2*	*17.3*	*17.5*
PBT from operations	*12.5*	*14.8*	*14.9*	*13.1*	*14.4*	*14.4*	*14.8*
Adjusted PAT	*10.3*	*11.4*	*12.3*	*10.4*	*11.1*	*10.8*	*11.2*
Return Ratios (%)							
ROE	*15.2*	*21.0*	*21.7*	*15.9*	*15.1*	*14.2*	*14.8*
ROCE	*13.9*	*18.0*	*19.2*	*14.6*	*14.5*	*13.8*	*14.3*
ROIC	*13.6*	*18.2*	*19.2*	*15.1*	*15.4*	*15.5*	*17.3*
Turnover Ratios (days)							
Gross block turnover ratio (x)	*2.5*	*3.1*	*3.0*	*2.7*	*2.3*	*2.2*	*2.4*
Debtors	*70*	*82*	*68*	*89*	*75*	*75*	*75*
Inventory	*129*	*103*	*97*	*106*	*97*	*95*	*95*
Creditors	*37*	*31*	*26*	*32*	*30*	*30*	*30*
Cash conversion cycle	*163*	*155*	*140*	*163*	*142*	*140*	*140*
Solvency Ratio (x)							
Net debt-equity	*(0.0)*	*0.0*	*(0.0)*	*(0.1)*	*(0.1)*	*(0.2)*	*(0.2)*
Debt-equity	*0.1*	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Interest coverage ratio	*19.4*	*22.2*	*17.7*	*19.1*	*47.3*	*65.8*	*75.6*
Gross debt/EBITDA	*0.3*	*0.3*	*0.2*	*0.2*	*0.1*	*0.0*	*0.0*
Current Ratio	*3.8*	*3.1*	*4.5*	*3.2*	*4.3*	*4.4*	*4.8*
Per share Ratios (Rs)							
Adjusted EPS	69.0	72.8	88.9	76.9	83.3	88.7	104.0
BVPS	481.1	371.5	448.1	518.9	587.2	660.0	745.3
CEPS	86.2	84.7	102.8	92.3	102.2	110.3	127.2
DPS	14.0	12.0	14.0	14.0	15.0	16.0	18.7
Dividend payout %	*20%*	*16%*	*16%*	*18%*	*17%*	*17%*	*17%*
Valuation (x)*							
P/E (adjusted)	30.1	25.7	31.3	34.9	29.2	27.5	23.4
P/BV	2.9	5.0	6.2	5.2	4.1	3.7	3.3
EV/EBITDA	19.6	17.0	21.6	22.5	18.3	16.4	14.0
Dividend yield %	*0.7%*	*0.6%*	*0.5%*	*0.5%*	*0.6%*	*0.7%*	*0.8%*

Source: Company, MNCL Research estimates

Exhibit 9: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	93	140	140	140	140	140	140
Reserves & surplus	22,390	25,899	31,265	36,230	41,020	46,118	52,097
Shareholders' fund	**22,483**	**26,039**	**31,405**	**36,370**	**41,160**	**46,258**	**52,237**
Non-controlling interest	-	721	757	276	601	982	1,430
Total Debt	1,483	2,242	1,424	1,406	906	406	406
Def tax liab. (net)	420	700	741	808	808	808	808
Total Liabilities	**24,387**	**29,702**	**34,328**	**38,861**	**43,476**	**48,455**	**54,882**
Gross Block	12,966	16,272	17,667	20,590	24,190	27,250	27,790
Less: Acc. Depreciation	4,220	5,053	6,028	7,106	8,427	9,944	11,568
Net Block	8,746	11,219	11,639	13,484	15,763	17,306	16,222
Capital WIP	1,068	1,011	1,665	1,899	2,299	2,639	2,699
Net Fixed Assets	9,814	12,229	13,304	15,383	18,062	19,945	18,921
Investments	1,085	1,351	887	1,795	1,795	1,795	1,795
Inventories	11,120	12,592	13,487	15,060	13,962	15,016	16,907
Sundry debtors	6,008	10,092	9,415	12,651	10,795	11,855	13,348
Cash	438	341	2,069	2,252	4,145	5,834	10,896
Loans & Advances	313	472	442	6	288	316	356
Other assets	847	725	595	1,913	1,913	1,913	1,913
Total Current Asset	18,725	24,222	26,007	31,881	31,102	34,933	43,419
Trade payables	3,145	3,742	3,560	4,581	4,318	4,742	5,339
Other current Liab.	2,072	4,332	2,261	5,495	2,879	3,161	3,559
Provisions	21	28	50	124	288	316	356
Net Current Assets	13,487	16,121	20,136	21,682	23,618	26,714	34,165
Total Assets	**24,387**	**29,702**	**34,328**	**38,861**	**43,476**	**48,455**	**54,882**

Exhibit 10: Cash Flow

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	5,034	7,927	9,103	8,455	9,049	9,962	11,337
Trade and other receivables	(1,956)	(3,662)	602	(2,958)	1,856	(1,060)	(1,493)
Inventories	(5,751)	(957)	(895)	(691)	1,098	(1,054)	(1,891)
Trade payables	718	186	(74)	(137)	(263)	424	597
Changes in working capital	(6,645)	(3,326)	(1,752)	(1,274)	(43)	(1,407)	(2,389)
Direct taxes	1,220	1,496	2,239	1,819	2,055	2,199	2,580
Cash flow from operations	**(2,830)**	**3,105**	**5,112**	**5,362**	**6,951**	**6,355**	**6,368**
Net Capex	1,437	1,377	2,090	3,058	4,000	3,400	600
Others	5,622	(658)	678	(680)	656	481	734
Cash flow from investments	**4,178**	**(2,077)**	**(1,453)**	**(3,971)**	**(3,344)**	**(2,919)**	**134**
FCF	(4,267)	1,728	3,022	2,304	2,951	2,955	5,768
Issue of share capital	-	-	27	27	-	-	-
Increase/(decrease) in debt	(508)	(284)	(765)	(56)	(500)	(500)	-
dividend	(654)	(654)	(841)	(981)	(1,051)	(1,119)	(1,312)
Cash flow from financing	**(1,345)**	**(1,161)**	**(1,929)**	**(1,302)**	**(1,715)**	**(1,747)**	**(1,441)**
Net change in cash	2	(133)	1,730	89	1,893	1,689	5,062

Source: MNCL Research Estimates

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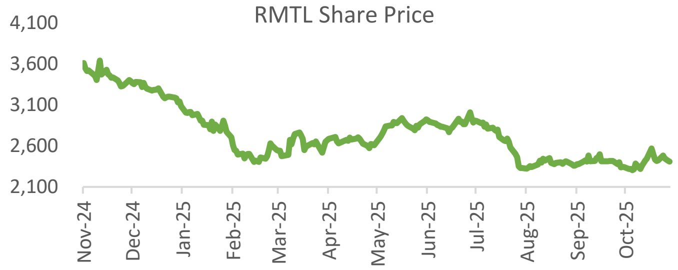

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