Q4FY26 Metal Ancillaries Preview

Pure Play commodity businesses outperform

With resilient steel production growth in Mar'26 quarter, we expect a mixed quarter for our metal ancillary pack, supported by reasonable demand and strong rebound in spreads as discussed in our March'26 Monthly Metals Periodical. The benefit of price hike led elevated spreads is likely to drive a meaningful recovery in EBITDA margins across steel and intermediates, with players such as Sambhv, KFIL and GPIL expected to report a sharp rebound. While raw material trends remain benign for the quarter, the recent spike in coking coal prices indicates near-term cost pressures heading into 1QFY27. The refractory pack is expected to report resilient performance due to strong steel production growth, partly offset by pressure of high RM cost (rupee depreciation) and inflated fuel cost. Pipe players like Ratnamani, Venus & Scoda tubes are likely to see a mixed performance, with selective export disruptions and fuel supply issues (linked to the Middle East conflict). We continue to prefer Sambhv and KFIL within our coverage, given stronger earnings visibility and attractive valuations.

- **RHI Magnesita India:** We have factored a 9% yoy growth in consol. revenues, slightly higher than the crude steel production growth in India. We expect higher growth for the erstwhile RHI entities and Hi-tech while Dalmia OCL is expected to grow below the steel production growth due to a seasonally weak quarter for demand from cement plants. We expect the consol. margins to improve to 13.1%, +300bps yoy on the benefits of eased Alumina cost, partly offset by war related inflation in input cost.
- **IFGL Refractories:** We have factored a 16% yoy growth in consol. revenues at Rs5.2bn, largely driven by a 13% growth in the standalone business and a high growth in the overseas entities on a very low base. This is driven by increasing penetration in the domestic market and a yoy improving performance in overseas subsidiaries in Europe and America. Margins are expected to remain flat due to price hikes in the America business and European entities turning breakeven, offset by war related inflation in input cost. Signs for improvement in performance of overseas subsidiaries will be a key monitorable.
- **Vesuvius India**: We expect 8% yoy growth in revenues mainly led by resilient demand for flow control refractories, ramp up of new capacities of Mould flux powder, Basic and Alumina monolithics, partly offset by impact of shutdown by its customers. Margins are expected to edge down 16.5% on account of war led input cost inflation.
- **Ratnamani Metals & Tubes**: We expect a 35% yoy decline in consol. revenues, driven by a significant slowdown in pipes segment dispatches, impacted by disruptions in the Middle East market and shifting of the plant to Odisha. Ravi Technoforge and Finow Spoolings are expected to sustain healthy traction, providing meaningful boost to the topline. Margins are expected to be at the lower end of the guided range ~15.5% due to war related cost inflation. Order inflows in the CS pipe segment and resumption of business in Middle East will be a key monitorable.
- **Venus Pipes & Tubes**: We expect ~19% yoy growth in revenues, largely led by strong execution of the order book and price hikes in stainless steel. QoQ performance is expected to remain largely stable, in line with steady demand conditions. Margins are expected to moderate slightly below 16%, impacted by elevated freight and fuel expenses, although most cost pressures are being passed on in new orders.
- **Scoda Tubes:** We expect a weak quarter, with revenues up by mere 6% YoY due to temporary stoppage in seamless operations following gas supply issues in March, although operations have resumed in April. EBITDA margins are likely to moderate to ~14%, impacted by elevated gas costs and adverse operating leverage.
- **Kirloskar Ferrous Industries Ltd.:** We expect improvement in casting sales volumes (led by improved demand from tractor and volumes at Oliver engg. and Solapur phase 2 foundry) and seamless tubes (ONGC order) along with price hikes, to drive the revenue in 4QFY26. This has resulted into a 13% yoy jump in consol. revenues. Benefits of price hikes and stable RM cost is expected to result in improved gross margins translating into EBITDA margins of 13.3%; +170bps yoy. The sustenance of tractor demand, order book for seamless tubes along with direction on pig iron spreads will be key monitorable in KFIL.
- **Godawari Power & Ispat:** We expect 27% yoy growth in consol. revenue, driven by sharp increase in pellet volumes (pass on of inventory from 3QFY25 and mining EC received on 1st Feb'26) as well as price hikes across the board. Muted iron ore, thermal, and coking coal cost will lead to elevated spreads, which along with higher proportion of pellet revenues should lead to resilient margins of 25%. With the EC approval for mining, ramp up in pellet production and progress of capex will be key monitorable.

RHI Magnesita India (Rating: BUY)

CMP/TP (Rs)	388/580
Upside	49%

IFGL Refractories (Rating: BUY)

CMP/TP (Rs)	154/230
Upside	49%

Vesuvius India (Rating: Accumulate)

CMP/TP (Rs)	462/565
Upside	22%

Ratnamani Metals & Tubes (Rating: BUY)

CMP/TP (Rs)	2306/2460
Upside	7%

Venus Pipes & Tubes (Rating: BUY)

CMP/TP (Rs)	1134/1680
Upside	48%

Scoda Tubes (Rating: BUY)

CMP/TP (Rs)	139/250
Upside	80%

Kirloskar Ferrous Industries (Rating: BUY)

CMP/TP (Rs)	395/570
Upside	44%

Godawari Power & Ispat (Rating: BUY)

CMP/TP (Rs)	284/310
Upside	9%

Sambhv Steel Tubes (Rating: BUY)

CMP/TP (Rs)	114/155
Upside	36%

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- **Sambhv Steel Tubes:** We expect Q4FY26 to be exceptionally strong with a 42% YoY growth in topline driven by all-time high volumes and significant uptick in realizations across all products. EBITDA margin may very well sustain ~12% due to benefits of low-cost raw material. Operating leverage further aided by higher internal GP capacity and improving stainless mix. Importantly, Sambhv remains unaffected by the LPG supply disruptions linked to the Middle East conflict unlike several LPG-based GP & SS competitors who have curtailed operations, enabling Sambhv to charge a premium.

Company	Market Cap (Rs mn)	CMP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
RHI Magnesita India	94,743	388	9.8	10.1	15.9	57.7	45.3	24.5	24.7	18.7	12.2
IFGL Refractories	13,450	154	6.0	5.0	13.4	32.3	37.2	11.5	11.1	11.0	6.9
Vesuvius India	98,861	462	12.3	12.2	13.9	32.9	40.0	33.3	22.2	25.8	20.6
Ratnamani Metals & Tubes	1,74,354	2,306	76.9	82.1	86.7	34.9	30.3	26.6	22.5	19.6	15.6
Venus Pipes & Tubes	25,868	1,134	45.5	50.3	67.7	40.7	25.2	16.8	23.6	14.4	10.5
Scoda Tubes	9,837	139	7.2	7.7	10.4	-	21.2	13.4	-	12.3	8.1
Kirloskar Ferrous Industries	82,244	395	17.9	22.1	34.5	35.6	22.6	11.4	15.4	11.1	6.6
Godawari Power & Ispat	1,45,333	284	13.2	12.8	20.0	14.6	18.0	14.2	9.6	11.3	9.0
Sambhv Steel Tubes	31,530	114	2.4	4.3	4.8		24.9	23.7		13.6	13.3

Source: Company, MNCL Research Estimates

Financials and Quarterly Estimates

Exhibit 3: Consolidated Financials

Company	Revenue (Rs mn)			EBITDA (Rs mn)			PAT (Rs mn)			ROE (%)		
	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
RHI Magnesita India	36,745	41,085	45,472	4,791	5,007	6,356	2,025	2,092	3,281	5.2%	5.1%	7.6%
IFGL Refractories	16,530	19,261	21,645	1,286	1,339	1,956	430	361	966	3.9%	3.2%	8.3%
Vesuvius India	18,686	21,043	23,904	3,474	3,603	4,188	2,495	2,470	2,821	19.0%	16.0%	15.8%
Ratnamani Metals & Tubes	51,865	49,094	54,956	8,235	8,594	9,820	5,392	5,751	6,077	15.9%	14.8%	13.9%
Venus Pipes & Tubes	9,585	11,817	14,418	1,676	1,941	2,408	929	1,027	1,382	17.5%	16.3%	18.1%
Scoda Tubes	4,849	5,593	6,949	781	852	1,094	317	464	622	21.1%	11.7%	13.7%
Kirloskar Ferrous Industries	65,642	69,197	81,993	7,562	8,571	11,648	2,940	3,643	5,676	8.6%	9.8%	13.6%
Godawari Power & Ispat	53,757	57,069	71,730	11,937	12,592	19,863	8,110	8,083	12,695	16.4%	13.9%	17.2%
Sambhv Steel Tubes	1,511	2,358	2,901	154	256	309	57	127	142	12.3%	16.6%	12.9%

Source: Company, MNCL Research estimates

Exhibit 4: Quarterly Estimates

RHI Magnesita India

Particulars	Q4FY26E	Q4FY25	yoy %	Q3FY26	qoq %
Revenues (Rs mn)	10,006	9,180	9%	10,920	-8%
EBITDA (Rs mn)	1,315	930	41%	1484	-11%
PAT (Rs mn)	575	362	59%	671	-14%
EBITDA margin (%)	13.1%	10.1%	302 bps	13.6%	(45)bps
PAT margin (%)	5.7%	3.9%	180 bps	6.1%	(40)bps

IFGL Refractories

Particulars	Q4FY26E	Q4FY25	yoy %	Q3FY26	qoq %
Revenues (Rs mn)	5,203	4,485	16%	4,686	11%
EBITDA (Rs mn)	383	332	15%	231	66%
PAT (Rs mn)	121	84	44%	17	596%
EBITDA margin (%)	7.4%	7.4%	(6)bps	4.9%	243 bps
PAT margin (%)	2.3%	1.9%	45 bps	0.4%	196 bps

Vesuvius India

Particulars	1QCY26E	1QCY25	yoy %	4QCY25	qoq %
Revenues (Rs mn)	5,208	4,822	8%	5,508	-5%
EBITDA (Rs mn)	860	830	4%	936	-8%
PAT (Rs mn)	570	593	-4%	550	4%
EBITDA margin (%)	16.5%	17.2%	(70)bps	17.0%	(48)bps
PAT margin (%)	10.9%	12.3%	(136)bps	10.0%	96 bps

Source: Company, MNCL Research estimates

Ratnamani metals

Particulars	Q4FY26E	Q4FY25	yoy %	Q3FY26	qoq %
Revenues (Rs mn)	11,072	17,151	-35%	10,658	4%
EBITDA (Rs mn)	1,716	3,021	-43%	2,047	-16%
PAT (Rs mn)	1,032	2,071	-50%	1,281	-19%
EBITDA margin (%)	15.5%	17.6%	(212)bps	19.2%	(371)bps
PAT margin (%)	9.3%	12.1%	(276)bps	12.0%	(269)bps

Venus Pipes

Particulars	4QFY26E	4QFY25	yoy %	3QFY26	qoq %
Revenues (Rs mn)	3,072	2,581	19%	2,967	4%
EBITDA (Rs mn)	482	416	16%	489	-1%
PAT (Rs mn)	256	237	8%	263	-3%
EBITDA margin (%)	15.7%	16.1%	(42)bps	16.5%	(77)bps
PAT margin (%)	8.3%	9.2%	(85)bps	8.8%	(52)bps

Scoda Tubes

Particulars	Q4FY26E	Q4FY25	yoy %	Q3FY26	qoq %
Revenues (Rs mn)	1,311	1,237	6%	1,524	-14%
EBITDA (Rs mn)	181	174	4%	230	-21%
PAT (Rs mn)	84	68	24%	115	-27%
EBITDA margin (%)	13.8%	14.1%	(28)bps	15.1%	(130)bps
PAT margin (%)	6.4%	5.5%	91 bps	7.5%	(111)bps

Kirloskar Ferrous Industries Ltd.

Particulars	Q4FY26E	Q4FY25	yoy %	Q3FY26	qoq %
Revenues (Rs mn)	19,569	17,370	13%	16,180	21%
EBITDA (Rs mn)	2604	2013	29%	1859	40%
PAT (Rs mn)	1216	923	32%	710	71%
EBITDA margin (%)	13.3%	11.6%	172 bps	11.5%	182 bps
PAT margin (%)	6.2%	5.3%	90 bps	4.4%	183 bps

Godawari Power & Ispat

Particulars	4QFY26E	4QFY25	yoy %	3QFY26	qoq %
Revenues (Rs mn)	18,671	14,681	27%	11,395	64%
EBITDA (Rs mn)	4668	3183	47%	2298	103%
PAT (Rs mn)	3207	2213	45%	1435	124%
EBITDA margin (%)	25.0%	21.7%	332 bps	20.2%	483 bps
PAT margin (%)	17.2%	15.1%	210 bps	12.6%	458 bps

Sambhv Steel Tubes

Particulars	Q4FY26E	Q4FY25	yoy %	Q3FY26	qoq %
Revenues (Rs mn)	7,042	4,953	42%	5,891	20%
EBITDA (Rs mn)	845	481	76%	510	66%
PAT (Rs mn)	482	166	191%	244	98%
EBITDA margin (%)	12.0%	9.7%	228 bps	8.7%	334 bps
PAT margin (%)	6.8%	3.3%	350 bps	4.1%	271 bps

Source: Company, MNCL Research estimates

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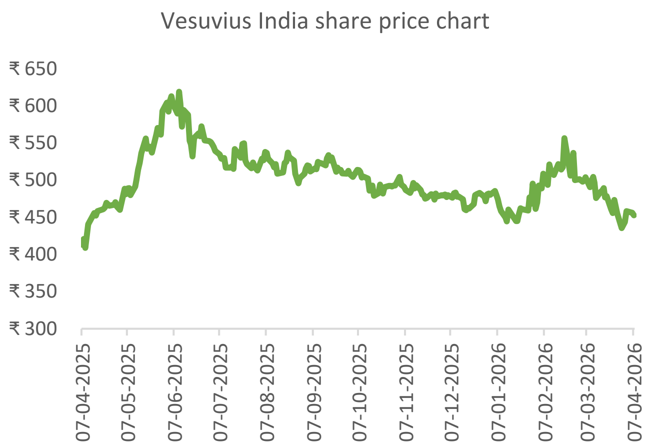

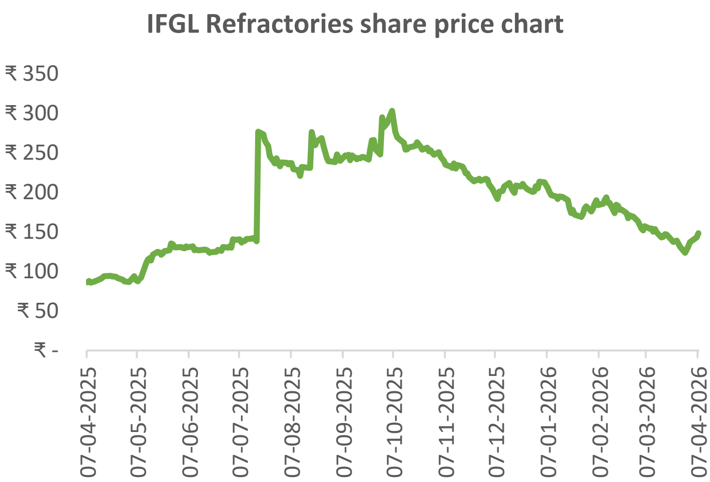

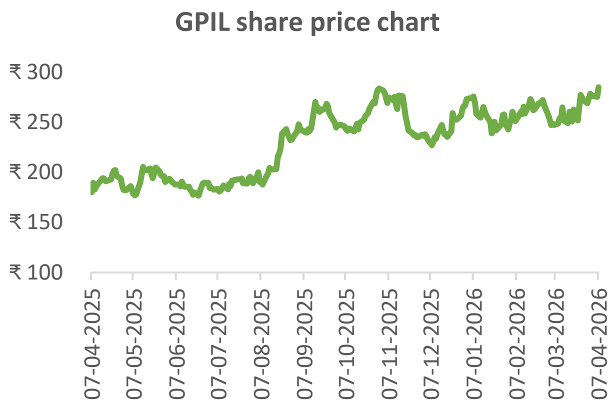

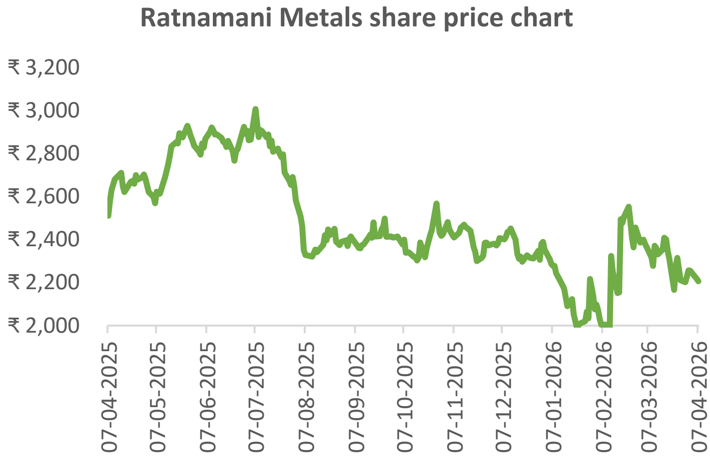

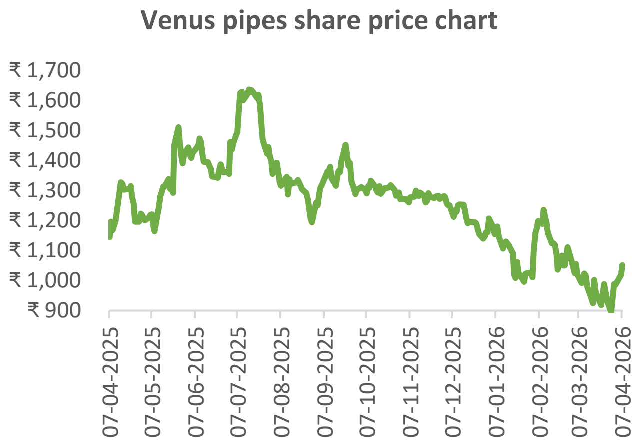

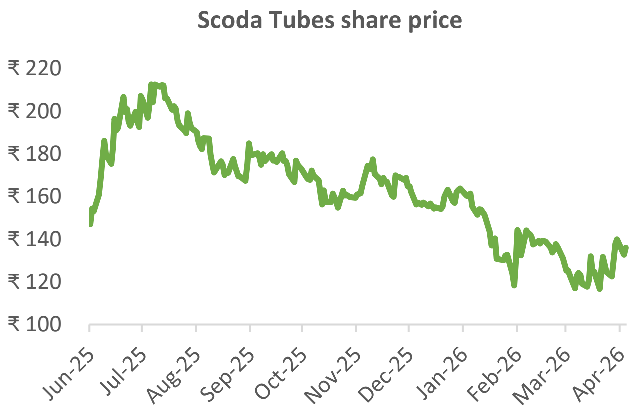

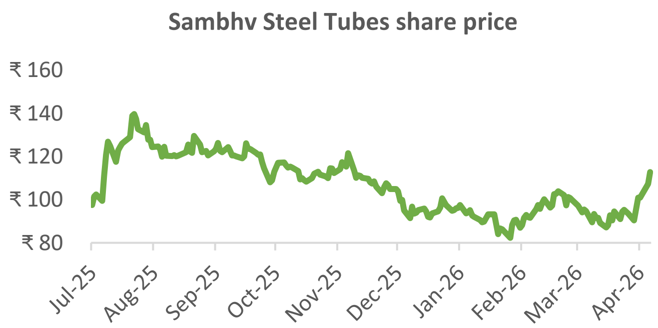

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