

Venus Pipes & Tubes Ltd. | BUY | TP: Rs2040**Export and welded drives confidence**

We increase TP to Rs2040 (previously Rs1,950) and retain BUY for Venus Pipes & Tubes (VENUS) due to attractive valuations. Increase in TP is primarily due to valuation roll forward. Revenue in 2QFY26 was strong, supported by a sharp rebound in welded pipes and high traction in exports, while margins moderated on account of higher opex as the company scales newly commissioned capacities. Venus has a well-diversified robust order book of Rs4.9bn, with strong traction from power, engineering and export markets. We expect new approvals from industries like Oil & gas, energy, hydrogen and nuclear, addition of new grades (titanium) and fittings and a rising traction from exports, to result in strong growth. Re-iterate BUY.

- Strong revenue momentum driven by exports and welded recovery:** VENUS reported +27.3% yoy revenue growth at Rs2.92bn, led by strong demand across key segments and sharp recovery in welded pipes. The seamless pipes revenue grew 25.4% yoy; 7.3% qoq to Rs1.64bn; welded division posted growth of 48.5% yoy; 9.4% qoq at Rs1.13bn. The proportion of seamless pipes in the revenue mix stood at 59% (vs 63% yoy & 60% qoq). VENUS delivered strong export performance at Rs1.15bn; +53% yoy and its share in revenue was 40% versus 33% yoy.
- Margins moderated due to rising operational expenses:** EBITDA margins declined by 159bps yoy but stable qoq at 16.3%, mainly due increase in other expenses and employee cost, despite stable gross margins. VENUS recorded EBITDA at Rs475mn (+16% yoy; +6% qoq). Effectively, PAT stood at Rs261mn, +10.3% yoy.
- Anticipate gradual domestic demand revival:** Exports have reached a contribution of 40% in 2QFY26, owing to Venus's network in Europe and Middle East, despite near term uncertainty in the US. Venus has executed 15% of the Rs1.9bn order for Stainless Steel Seamless Boiler Tubes for thermal power project and expects full completion by Jun'26. The company commissioned ~1,800 MTPA seamless capacity and is progressing towards commissioning the fittings unit in 4QFY26. Going forward, the share of value-added products is expected to increase, driving higher realizations and enabling broader use in specialized applications. Robust order book at Rs4.9bn, ramp up of new capacities, addition of new grades and sizes, focus on exports, entry into oil & gas, railways, chemicals, semiconductors, hydrogen and nuclear power (through titanium tubes) should drive earnings growth. Remain positive.
- Valuation and rating:** We have marginally tapered our earnings by 6%/ 5% in FY26/FY27E resp. We value Venus Pipes at 25x Sep'27E earnings to arrive at TP of Rs2,040/share (previously Rs1,950/share) and retain BUY rating due to attractive valuations. Increase in TP is primarily due to valuation rollover. Key risks: Delay in approvals, weakness in export pricing.

Y/E Mar (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net sales	2915	2289	27.3	2764	5.5
Raw materials total	1949	1513	28.8	1856	5.0
Gross Margins - %	33.2	33.9	(77)bps	32.8	32 bps
Employee costs	126	88	42.0	117	7.2
Other expenses	366	279	31.3	343	6.8
EBITDA	475	410	16.0	448	6.0
EBITDA margin	16.3	17.9	(159)bps	16.2	9 bps
Depreciation	60	46	28.4	52	14.3
Finance cost	101	82	23.5	98	3.2
Other income	30	37	(18.7)	39	(24.2)
PBT	344	318	8.3	337	2.1
Tax	83	81	2.5	90	(6.9)
Tax rate %	24.2	25.6		26.5	
PAT	261	237	10.3	248	5.4

Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	5,524	42.8	691	12.5	442	39.6	21.8	13.7	12.0	26.6	17.9
FY24	8,022	45.2	1,463	18.2	860	94.5	42.4	21.2	18.0	31.1	19.2
FY25	9,585	19.5	1,676	17.5	929	8.0	45.5	17.5	15.3	40.7	23.6
FY26E	11,892	24.1	1,946	16.4	1,075	15.7	52.6	16.9	15.1	24.3	14.5
FY27E	14,514	22.1	2,403	16.6	1,430	33.0	70.0	18.5	16.7	18.3	11.6
FY28E	17,790	22.6	2,972	16.7	1,910	33.6	93.5	19.9	19.5	13.7	9.0

Source: Company, MNCL Research Estimates



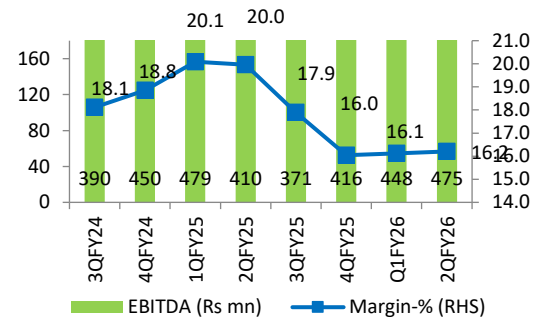
Target Price	2040	Key Data
CMP*	1279	Bloomberg Code VENUSPIP IN
Upside	59%	Curr Shares O/S (mn) 20.7
Price Performance (%)		Diluted Shares O/S(mn) 20.7
	1M 6M 1Yr	Mkt Cap (Rsbn/USDmn) 26.5/0.3
VENUSPIP IN	-4.0 -2.5 -32.4	52 Wk H / L (Rs) 2450/969
NIFTY	0.8 1.7 5.6	Daily Vol. (3M Avg.) 45925

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	48.4	48.1	48.1	48.1
FII	4.3	4.9	5.8	4.3
DII	15.1	15.0	14.5	14.0
Others	32.1	32.0	31.6	33.6

Source: BSE

EBITDA margins % – declines due to rise in employee cost and other expenses

Source: MNCL Research

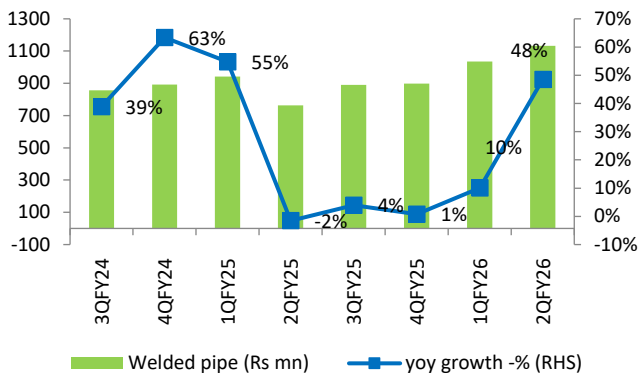
Particulars	FY26E			FY27E			
	(Rs mn)	New	Old	Chg (%)	New	Old	Chg (%)
Sales		11,892	12,097	-2%	14,514	14,936	-3%
EBITDA		1,946	2,036	-4%	2,403	2,500	-4%
PAT		1,075	1,143	-6%	1,430	1,504	-5%

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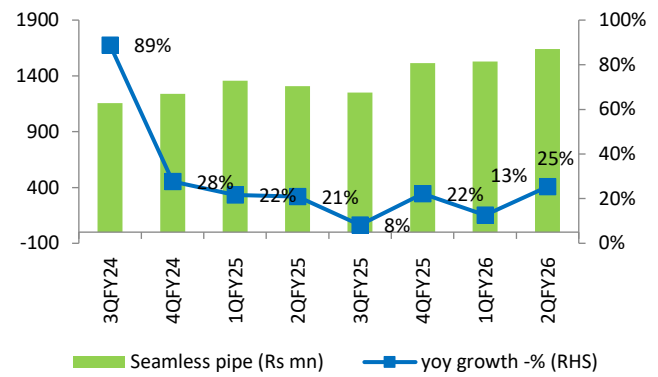
Quarterly Performance Tracker

Exhibit 1: Welded pipe revenue grew by 48% on yoy basis



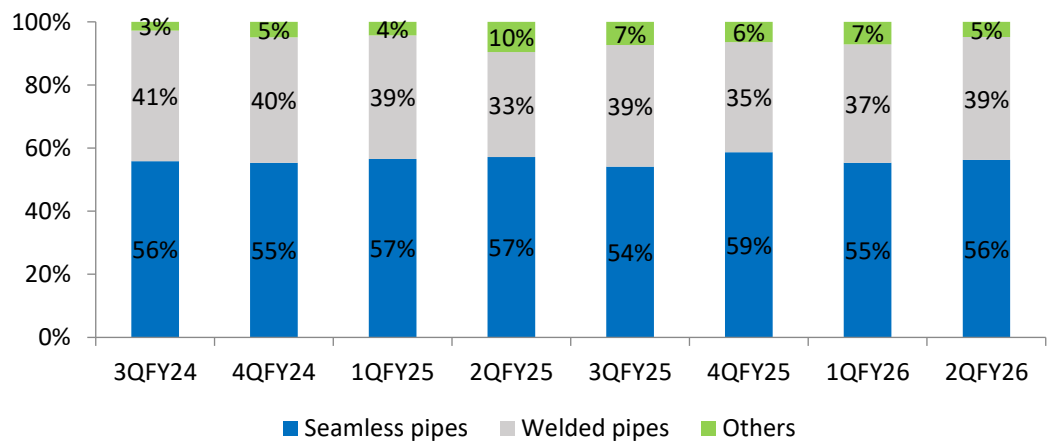
Source: Company, MNCL Research

Exhibit 2: Seamless pipe revenue grew by 25% on yoy basis



Source: Company, MNCL Research

Exhibit 3: Improved demand in welded products drove a higher revenue contribution this quarter



Source: Company, MNCL Research

Concall – Key Takeaways

Industry

1. Multi-year capex visibility across power, railways, engineering, semiconductors, and defence; domestic capex cycle remains strong.
2. Structural demand tailwind for high-performance corrosion-resistant stainless-steel tubes in critical applications.
3. Significant portion of industry demand still met by the unorganized sector but shift to organized players accelerating.
4. Customer approvals in critical industries take years, requiring sustained technical investment, creating entry barriers.

Operations

1. Delivered highest-ever quarterly revenue in Q2, supported by healthy demand across key segments.
2. Exports remain the growth engine, reaching an all-time high despite geopolitical uncertainty; export share ~40%, US ~20% of exports in Q2. Export tariff passthrough currently intact on US orders under execution.
3. Domestic growth driven by power, engineering, and railways; continuing shift from unorganized to organized players.
4. Order book ~Rs4.9bn; 15% of the Rs1.9bn power order has been executed and full execution is targeted by Jun'26.
5. BHEL thermal capex cycle improving; Venus participated in multiple tenders, some expected to open in H2FY26.
6. New seamless capacity (1,800 MTPA) commissioned, expecting steady utilization ramp-up over coming months. Remaining expansions on track for H2FY26 commissioning.
7. Welded demand revived this quarter after a prolonged softness; new geographies and customers added domestically and internationally.
8. Seamless exports primarily to Europe; Middle East demand stable; US orders executed with tariff passthrough currently.
9. Working towards ME & SEA approvals; already approved by select ME oil & gas companies and pursuing additional ones.
10. Anti-dumping duty on SS seamless remains in place until Dec'27.
11. Volumes grew >20% YoY (management indicated, no numbers disclosed).

Value-Added Products

1. Fittings to commence in Q4FY26; no meaningful FY26 contribution.
2. At full utilisation, fittings business can generate >3x capex (~Rs1.8bn revenue potential vs Rs600mn investment).
3. Management reiterated 16–18% blended margin once value-added mix scales.

Financials & Guidance

1. Reiterated ~25% YoY revenue growth guidance for FY26; export growth in H2 to moderate to ~25–30% of revenue as domestic mix rises.
2. Each quarter will witness incremental capacity addition; related expenses to stabilize post FY26 ramp-up.
3. Borrowings to increase modestly with capex; expected to peak in FY27.
4. Utilization and revenue expected to step-up meaningfully in FY27 once all capacities ramp up.

Valuation – BUY with TP of Rs2040

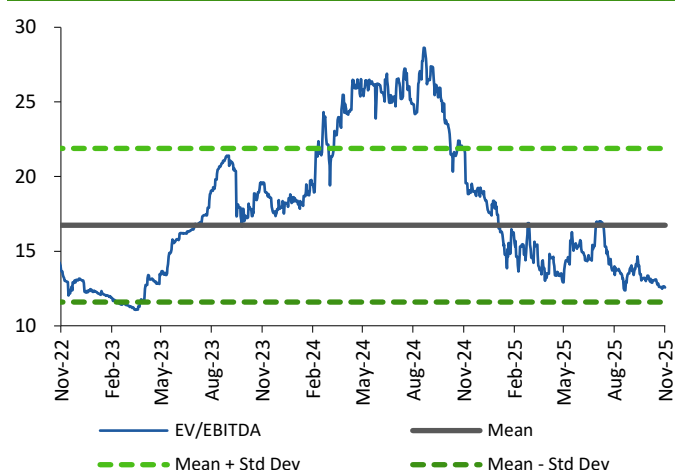
We believe the business of Venus Pipes is facing tailwinds of strong demand for SS pipes and exports translating into robust growth in revenue. **Backward integration, expected improvement in export share, dispatches of high grade smaller sized tubes and power cost savings from solar power plant will ensure improvement in profits and strong return ratios.** Therefore, we value Venus Pipes at 25x Sep'27 earnings to arrive at the fair value of Rs2040/share (previously Rs1950/share). The increase in TP is primarily due to valuation roll forward, partially offset by cut in earnings. **At CMP of Rs1279, VENUS trades at 13.7x FY28E PER.**

Exhibit 4: VENUS PER Valuation

Rs mn	Sep'27E
EPS	81.7
Ascribed PE multiple	25.0
Fair value - Rs/sh	2040
CMP	1279
Upside	59%

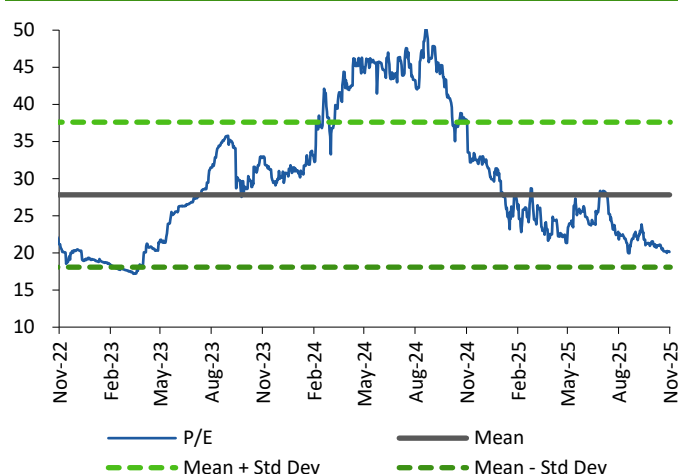
Source: MNCL Research Estimates

Exhibit 5: 1-yr forward EV/EBITDA



Source: Company, Bloomberg, MNCL Research estimates

Exhibit 6: 1-yr forward PE ratio



Source: Company, Bloomberg, MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 7: Quarterly Financials

Y/E March (Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net sales	2071	2241	2401	2289	2313	2581	2764	2915
Other Operating Income	0	0	0	0	0	0	0	0
Total Income	2071	2241	2401	2289	2313	2581	2764	2915
Cost of Raw materials consumed	1496	1796	1673	2028	1883	1902	1552	2008
Purchase of stock in trade	0	0	0	0	0	0	0	0
(Increase)/Decrease of Goods and stock in trade	-31	-264	-63	-515	-330	-182	305	-59
Staff cost	62	66	84	88	103	104	117	126
Other expenses	153	193	228	279	285	342	343	366
Operating Profit (Core EBITDA)	390	450	479	410	371	416	448	475
Depreciation	37	38	43	46	48	48	52	60
EBIT	354	412	436	363	323	368	396	416
Interest	62	75	77	82	91	94	98	101
Other Revenue/Income	20	1	10	37	10	50	39	30
Exceptional items	0	0	0	0	0	0	0	0
Profit Before Tax	312	338	370	318	242	324	337	344
Tax	79	88	94	81	62	87	90	83
Minority interest	0	0	0	0	0	0	0	0
Profit After Tax	233	250	276	237	180	237	248	261
Growth (%)								
Revenue	52%	27%	34%	20%	12%	15%	15%	27%
EBITDA	123%	109%	74%	18%	-5%	-8%	-7%	16%
PAT	107%	86%	58%	17%	-23%	-5%	-10%	10%
Margin (%)								
EBITDA	18.8%	20.1%	20.0%	17.9%	16.0%	16.1%	16.2%	16.3%
EBIT	17.1%	18.4%	18.2%	15.9%	14.0%	14.3%	14.3%	14.3%
PAT	11.2%	11.2%	11.5%	10.3%	7.8%	9.2%	9.0%	8.9%
Segmental Revenue Split								
Seamless pipes	1157	1240	1358	1309	1252	1515	1530	1641
Welded pipes	857	892	941	763	891	899	1036	1133
Others	57	109	102	218	170	167	198	141

Source: Company, MNCL Research

Financials

Exhibit 8: Income Statement

P&L - Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	3093	3870	5524	8022	9585	11892	14514	17790
Materials cost	2615	3150	4446	5753	6395	7937	9681	11912
% of revenues	84.5	81.4	80.5	71.7	66.7	66.7	66.7	67.0
Employee cost	32	62	102	224	380	524	655	786
% of revenues	1.0	1.6	1.8	2.8	4.0	4.4	4.5	4.4
Others	99	164	285	582	1135	1484	1776	2119
% of revenues	3.2	4.2	5.2	7.3	11.8	12.5	12.2	11.9
EBITDA	348	492	691	1463	1676	1946	2403	2972
EBITDA margin (%)	11.2	12.7	12.5	18.2	17.5	16.4	16.6	16.7
Depreciation & Amortisation	10	14	20	118	185	201	223	229
EBIT	338	478	671	1345	1491	1745	2180	2743
Interest expenses	56	71	98	221	344	387	333	252
Other income	27	21	24	32	107	75	59	55
Exceptional items	0	0	0	0	0	0	0	0
PBT	310	429	597	1156	1254	1433	1907	2547
Taxes	73	112	155	297	325	358	477	637
Effective tax rate (%)	23.6	26.1	25.9	25.7	25.9	25.0	25.0	25.0
PAT	236	317	442	860	929	1075	1430	1910

Exhibit 9: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Growth Ratio (%)								
Revenue	74.0	25.1	42.8	45.2	19.5	24.1	22.1	22.6
EBITDA	198.9	41.6	40.4	111.7	14.5	16.1	23.5	23.7
Adjusted PAT	472.5	34.0	39.6	94.5	8.0	15.7	33.0	33.6
Margin Ratios (%)								
Gross	15.5	18.6	19.5	28.3	33.3	33.3	33.3	33.0
EBITDA	11.2	12.7	12.5	18.2	17.5	16.4	16.6	16.7
Adjusted PAT	7.6	8.2	8.0	10.7	9.7	9.0	9.9	10.7
Return Ratios (%)								
ROE	59.2	24.6	13.7	21.2	17.5	16.9	18.5	19.9
ROCE	33.3	17.9	12.0	18.0	15.3	15.1	16.7	19.5
ROIC	35.4	18.6	12.9	18.3	15.6	15.4	17.1	19.8
Turnover Ratios (days)								
Gross block turnover ratio (x)	12.6	14.0	8.1	2.7	2.8	2.5	2.8	3.3
Debtors	53	69	47	81	73	70	70	70
Inventory	62	108	137	143	196	170	170	170
Creditors	59	39	61	110	137	120	120	120
Cash conversion cycle	56	139	123	114	132	120	120	120
Solvency Ratio (x)								
Net Debt/equity	0.8	0.5	0.2	0.3	0.3	0.3	0.2	0.1
Interest coverage ratio	6.1	6.8	6.8	6.1	4.3	NM	NM	NM
Net debt/EBITDA	1.0	1.2	0.9	0.9	1.0	1.1	0.7	0.2
Current Ratio	1.5	2.1	1.9	1.5	1.4	1.4	1.6	1.9
Per share Ratios (Rs)								
Adjusted EPS	27.06	20.80	21.78	42.36	45.46	52.61	69.99	93.49
BVPS	45.7	84.4	158.8	200.1	260.1	311.2	379.2	470.7
CEPS	28.2	21.7	22.8	48.2	54.5	62.4	80.9	104.7
DPS	0	0	0.5	1	1.5	2	2	2
Dividend payout %	0	0	2	2	3	4	3	2
Valuation (x)*								
P/E (adjusted)	NM	NM	26.6	31.1	40.7	24.3	18.3	13.7
P/BV	NM	NM	3.6	6.6	7.1	4.1	3.4	2.7
EV/EBITDA	NM	NM	17.9	19.2	23.6	14.5	11.6	9.0
Dividend yield %	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%

Source: Company, MNCL Research estimates

Exhibit 10: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	87	152	203	203	204	204	204	204
Reserves & surplus	312	1,133	3,019	3,858	5,110	6,155	7,544	9,413
Shareholders' fund	399	1285	3222	4061	5315	6359	7748	9617
Total Debt	375	686	905	1493	1915	2335	2035	955
Def tax liab. (net)	4	8	15	75	123	123	123	123
Lease liabilities	4	3	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0
Total Liabilities	783	1983	4142	5630	7354	8819	9908	10697
Gross Block	246	277	681	3011	3475	4675	5175	5325
Less: Acc. Depreciation	51	65	84	202	387	588	810	1039
Net Block	195	213	598	2810	3088	4087	4365	4286
Capital WIP	1	74	1217	122	666	666	666	666
Intangible assets	1	1	1	8	7	7	7	7
Net Fixed Assets	197	288	1815	2940	3761	4760	5038	4959
Investments	0	14	29	31	34	34	34	34
Inventories	442	935	1669	2259	3428	3697	4509	5548
Sundry debtors	451	735	705	1771	1920	2281	2784	3412
Cash & Bank balance	45	73	260	76	130	176	246	180
Loans & Advances	0	0	0	0	0	0	0	0
Other assets	242	435	597	498	811	811	811	811
Total Current Asset	1179	2192	3260	4636	6322	6999	8384	9985
Trade payables	424	335	741	1738	2399	2610	3183	3916
Other current Liab.	167	159	186	198	312	312	312	312
Provisions	2	3	6	11	19	19	19	19
Net Current Assets	586	1695	2327	2689	3593	4058	4870	5738
Total Assets	783	1983	4142	5630	7354	8819	9908	10697

Exhibit 11: Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	361	485	680	1454	1697	1946	2403	2972
Trade and other recievables	-148	-277	30	-1068	-147	-360	-503	-628
Trade payables	11	-90	346	997	664	211	573	733
Net change - WC	121	-490	276	723	870	1528	1661	2039
Cash flow from operations	113	-600	89	522	687	1169	1184	1402
Net Capex	-50	-206	-1619	-1074	-1084	-1200	-500	-150
Others	26	-23	-156	77	-58	75	59	55
Cash flow from investing activities	-24	-228	-1775	-997	-1142	-1125	-441	-95
Proceeds from borrowings	-51	311	268	589	422	420	-300	-1080
Interest paid	-41	-53	-79	-191	-278	-387	-333	-252
Others	0	569	1505	-20	330	-31	-41	-41
Cash flow from financing	-92	828	1694	378	474	3	-674	-1373
Net change in cash	-3	-1	8	-97	19	47	70	-66

Source: Company, MNCL Research Estimates

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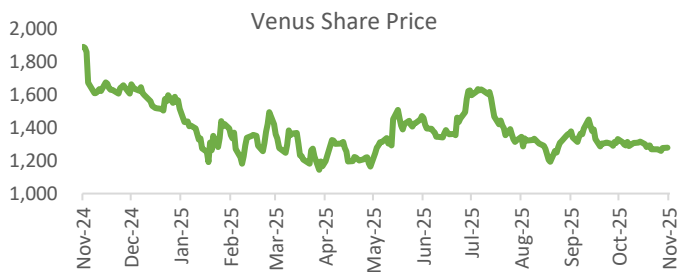
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