

Ratnamani Metals and Tubes | **BUY** | TP: 2,460 | Upside: 23%

Core pipes weak; subsidiaries anchor margins

We upgrade Ratnamani Metals to BUY (from Accumulate earlier); though revise our TP lower to Rs2,460 given miss to our estimates and consequently the cut in our earnings. Q3FY26 saw core pipes business witness a sharp decline due to delayed deliveries in water projects and weak order booking from the Oil & Gas segment. However, consolidated margins exceeded expectations, supported by strong profitability at the spooling business and favourable product mix at the standalone level. 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 and increasing competition in the SS pipes business. Our rating upgrade also follows attractive valuations.

- Weak pipes business drags revenue despite strong subsidiary contribution:** RMT reported 19% yoy decline in consol. revenues at Rs10.7bn, dragged by a steep decline in revenue from pipes & tubes business, offset by a strong contribution from subsidiaries (Ravi Technoforge: Rs985mn, +55% YoY; Spooling: Rs1.96bn, ~260x YoY). Standalone pipes & tubes revenue declined 39% YoY to Rs7.9bn owing to delayed deliveries in water projects i.e. volumes fell sharply by 50% YoY to 44kt, while realizations increased 24% YoY to Rs181,170/t (driven by high proportion of process pipes and SS pipes).
- Standalone margins resilient; consol. margins exceed expectations:** Consolidated EBITDA stood at Rs2.1bn (flat YoY) with margins at 19.2% (+372bps YoY / +148bps QoQ) supported by spooling margins of >30% and improving profitability at Ravi (~13%). Standalone EBITDA margin was ~17%, due to favourable product mix. Consolidated Adj. PAT came at Rs 1.28bn (-2.5% YoY) after accounting for one-time expenses related to the new labour code.
- Muted outlook for pipes business, but subsidiaries and exports drive confidence:** The spooling business with an order book of Rs5bn is also expected to maintain strong growth 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 Rs21.4bn as of 1st Feb'26 (SS/CS – Rs5.7bn/ Rs15.8bn), vs Rs20.2bn on 1st Nov'25. The weakness in domestic CS pipe order booking and increased competition in SS pipes business continues to cap near-term growth. This has led to further cut in valuation multiple. 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.
- Valuation and rating:** We value RMT at an average of 25x Dec'27 PE and 15x Dec'27 EV/EBITDA (previously 28x and 17x) to arrive at TP of Rs2,460 (Rs2,710 previously) but upgrade to BUY rating due to steep correction in share price. Decrease in TP is due to cut in earnings and multiple. Key risks: Delay in recovery of Oil & gas demand, increased competition in SS pipes & tubes business.

Y/E Mar (Rs mn)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%
Net sales (inc op inc)	10,658	13,163	(19.0)	11,917	(10.6)
Raw material	6,042	8,553	(29.4)	7,270	(16.9)
Employee costs	948	799	18.6	904	4.8
Other Expenses	1,621	1,773	(8.6)	1,630	(0.5)
EBITDA	2,047	2,038	0.4	2,112	(3.1)
EBITDA margin (%)	19.2	15.5	372bps	17.7	148bps
Depreciation	332	269	23.3	320	3.7
PBT	1,953	1,881	3.8	1,994	(2.1)
Provision for tax	417	549	(24.1)	434	(3.9)
PAT	1,536	1,332	15.3	1,560	(1.6)
Share of NCI	255	19	NM	198	NM
Adj. PAT attributed to shareholders	1,281	1,313	(2.5)	1,362	(6.0)

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	49,094	(5.3)	8,594	17.5	5751	6.7	82.1	14.8	14.3	24.3	15.6
FY27E	54,956	11.9	9,820	17.9	6077	5.7	86.7	13.9	13.7	23.0	13.4
FY28E	61,887	12.6	11,140	18.0	7099	16.8	101.3	14.5	14.1	19.7	11.4

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

In the interest of timeliness, this document is not edited

Target Price	2460	Key Data	
CMP*	1997	Bloomberg Code	RMT IN
Upside	23%	Curr Shares O/S (mn)	70.1
Price Performance (%)		Diluted Shares O/S(mn)	70.1
1M	-12.0	Mkt Cap (Rsbn/USDbn)	153.3/1.7
6M	-13.9	52 Wk H / L (Rs)	3978/2338
1Yr	-29.6	Daily Vol. (3M Avg.)	15279
RMT IN	-1.7		
NIFTY	5.5		
	8.9		

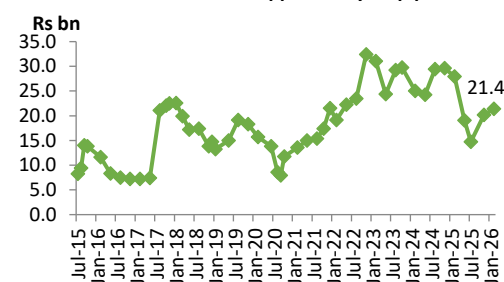
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	59.77	59.77	59.77	59.77
FII	11.11	11.15	11.28	11.63
DII	18.92	18.79	19.2	18.8
Others	10.21	10.28	9.76	9.81

Source: BSE

Total order book recovers supported by CS pipe orders



Source: MNCL Research

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	49,098	52,536	(6.5)	54,959	57,692	(4.7)
EBITDA	8,480	9,049	(6.3)	9,823	9,962	(1.4)
PAT	5,663	5,841	(3.1)	6,076	6,217	(2.3)

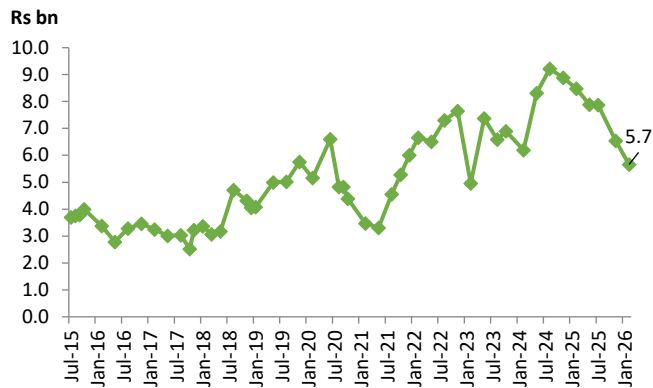
Source: MNCL Research Estimates

Sahil Sanghvi
sahil.sanghvi@mnclgroup.com
 NISM: 201900004744

Uvais Khatri
uvais.khatri@mnclgroup.com
 NISM: 202300049054

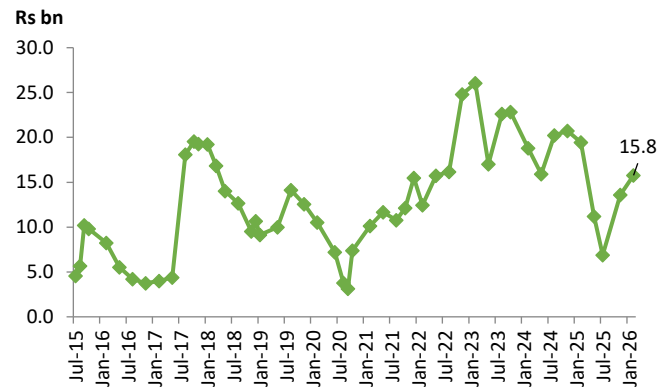
Order Book Details – Order booking recovers for CS pipe

Exhibit 1: Increased competition affects order booking for SS pipes



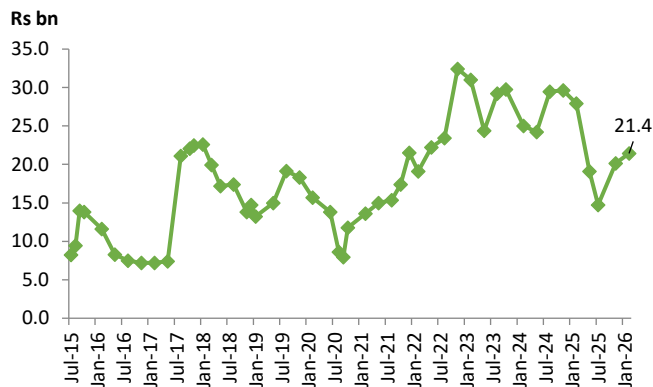
Source: Company, MNCL Research

Exhibit 2: Recovery in order booking for line pipes leads to CS pipe order book of Rs15.8bn



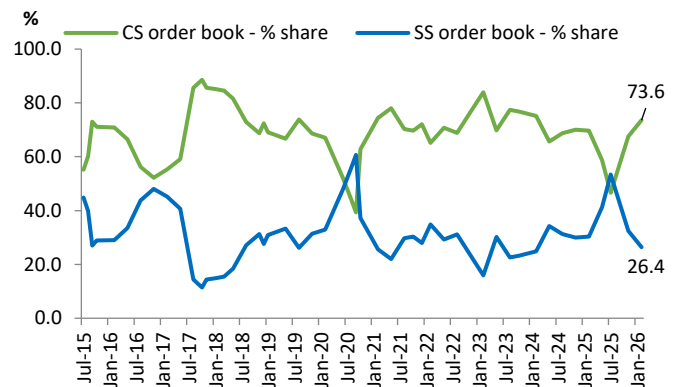
Source: Company, MNCL Research

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 26% in order book



Source: Company, MNCL Research

Valuation – BUY with a TP of Rs2460

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 25x Dec'27 PE and 15x Dec'27 EV/EBITDA (previously 28x and 17x) to arrive at TP of Rs2,460 (Rs2,710 previously) but upgrade to BUY rating, due to steep price correction. Decrease in TP is due to cut in earnings and multiple. Key risks: Delay in recovery of Oil & gas demand, failure to ramp up volumes in SS pipes & tubes.

Exhibit 5: PE Ratio and EV/EBITDA Valuation

(Rs mn)	Dec'27E
EBITDA	10,810
Ascribed EV/EBITDA (x)	15.0
EV	1,62,150
Add: Net Cash	11,872
Fair value mkt cap	1,74,023
No. of shares (mn)	70
Fair Value/share (Rs)	2,480
P/E Valuation	
Dec'27E	
EPS (Rs)	98
P/E (x)	25.0
Fair Value (Rs)	2440
Avg. of P/E & EV/EBITDA	
2460	
CMP	1997
Upside	23%

Source: MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 6: Quarterly Financials

Y/E Mar (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net sales	14,957	11,837	9,713	13,163	17,151	11,516	11,917	10,658
Other Operating Income	-	-	-	-	-	-	-	-
Total Income	14,957	11,837	9,713	13,163	17,151	11,516	11,917	10,658
Accretion to Stocks in trade & work in progress	542	(598)	(1,195)	888	1,937	(791)	1,583	(1,161)
Cost of Raw materials consumed	9,708	8,565	7,195	7,665	9,265	7,858	5,687	7,204
Purchase of traded goods	-	-	-	-	-	-	-	-
Staff cost	652	717	742	799	875	869	904	948
Other operational expenses	1,599	1,513	1,437	1,773	2,053	1,699	1,630	1,621
Operating Profit (Core EBITDA)	2,457	1,640	1,535	2,038	3,021	1,881	2,112	2,047
Depreciation	250	262	259	269	286	317	320	332
EBIT	2,207	1,378	1,276	1,769	2,735	1,565	1,792	1,715
Interest	117	97	136	75	67	110	67	74
Other Revenue/Income	388	123	195	187	91	303	269	312
Profit Before Tax	2,478	1,404	1,336	1,881	2,759	1,758	1,994	1,771
Tax	547	345	342	549	728	486	434	417
Profit After Tax	1,931	1,059	994	1,332	2,032	1,271	1,560	1,354
Non-controlling interest	10	7	(10)	19	(40)	(47)	198	255
PAT attributed to shareholders	1,922	1,051	1,004	1,313	2,071	1,318	1,362	1,281
Growth (%)								
Revenue	-0.2	0.7	-14.1	4.7	14.7	-2.7	22.7	-19.0
EBITDA	-18.3	-20.5	-37.3	1.8	23.0	14.7	37.6	0.4
PAT	0.3	-21.5	-38.7	-1.2	7.8	25.4	35.7	-2.5
Margin (%)								
EBITDA	16.4	13.9	15.8	15.5	17.6	16.3	17.7	19.2
EBIT	14.8	11.6	13.1	13.4	15.9	13.6	15.0	16.1
PAT	12.9	8.9	10.2	10.1	11.8	11.0	13.1	12.7

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	49,094	54,956	61,887
Materials cost	21,039	29,457	33,296	33,720	30,145	33,467	37,632
% of revenues	67%	66%	66%	65%	61%	61%	61%
Employee cost	1,591	2,092	2,578	3,133	3,728	4,250	4,760
% of revenues	5%	5%	5%	6%	8%	8%	8%
Others	3,809	5,441	5,746	6,776	6,628	7,419	8,355
% of revenues	12.1%	12.2%	11%	13%	14%	14%	14%
EBITDA	4,948	7,754	8,971	8,235	8,594	9,820	11,140
EBITDA margin (%)	15.8%	17.3%	17.7%	15.9%	17.5%	17.9%	18.0%
Depreciation & Amortisation	802	833	975	1,077	1,321	1,517	1,624
EBIT	4,146	6,920	7,996	7,158	7,273	8,302	9,516
Interest expenses	214	312	451	374	123	128	128
PBT from operations	3,932	6,609	7,545	6,784	7,149	8,174	9,388
Other income	377	327	732	596	1,024	523	778
Exceptional items	-	-	-	-	-	-	-
PBT	4,309	6,935	8,277	7,380	8,173	8,697	10,166
Taxes	1,083	1,813	2,026	1,964	2,043	2,174	2,541
Effective tax rate (%)	25%	26%	24%	27%	25%	25%	25%
Adjusted PAT	3,226	5,123	6,251	5,416	6,130	6,523	7,624
Non-controlling interest		18	23	24	379	446	525
PAT attributed to shareholders	3,226	5,105	6,228	5,392	5,751	6,077	7,099

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	(5.3)	11.9	12.6
EBITDA	23.8	56.7	15.7	(8.2)	4.4	14.3	13.4
Adjusted PAT	16.9	58.2	22.0	(13.4)	6.7	5.7	16.8
Margin Ratios (%)							
EBITDA	15.8	17.3	17.7	15.9	17.5	17.9	18.0
PBT from operations	12.5	14.8	14.9	13.1	14.6	14.9	15.2
Adjusted PAT	10.3	11.4	12.3	10.4	11.7	11.1	11.5
Return Ratios (%)							
ROE	15.2	21.0	21.7	15.9	14.8	13.9	14.5
ROCE	13.9	18.0	19.2	14.6	14.3	13.7	14.1
ROIC	13.6	18.2	19.2	15.1	15.0	15.6	17.3
Turnover Ratios (days)							
Gross block turnover ratio (x)	2.5	3.1	3.0	2.7	2.2	2.1	2.2
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)	(0.2)	(0.2)	(0.3)
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	58.9	64.7	74.1
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	4.5	4.5	5.0
Per share Ratios (Rs)							
Adjusted EPS	69.0	72.8	88.9	76.9	82.1	86.7	101.3
BVPS	481.1	371.5	448.1	518.9	586.2	657.3	740.3
CEPS	86.2	84.7	102.8	92.3	100.9	108.3	124.4
DPS	14.0	12.0	14.0	14.0	14.8	15.6	18.2
Dividend payout %	20%	16%	16%	18%	17%	17%	17%
Valuation (x)*							
P/E (adjusted)	30.1	25.7	31.3	34.9	24.3	23.0	19.7
P/BV	2.9	5.0	6.2	5.2	3.4	3.0	2.7
EV/EBITDA	19.6	17.0	21.6	22.5	15.6	13.4	11.4
Dividend yield %	0.7%	0.6%	0.5%	0.5%	0.7%	0.8%	0.9%

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	40,946	45,929	51,750
Shareholders' fund	22,483	26,039	31,405	36,370	41,086	46,069	51,890
Non-controlling interest	-	721	757	276	655	1,101	1,626
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	43,456	48,385	54,731
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	13,047	14,304	16,107
Sundry debtors	6,008	10,092	9,415	12,651	10,088	11,292	12,716
Cash	438	341	2,069	2,252	5,276	6,664	11,756
Loans & Advances	313	472	442	6	269	301	339
Other assets	847	725	595	1,913	1,913	1,913	1,913
Total Current Asset	18,725	24,222	26,007	31,881	30,592	34,474	42,831
Trade payables	3,145	3,742	3,560	4,581	4,035	4,517	5,087
Other current Liab.	2,072	4,332	2,261	5,495	2,690	3,011	3,391
Provisions	21	28	50	124	269	301	339
Net Current Assets	13,487	16,121	20,136	21,682	23,598	26,644	34,014
Total Assets	24,387	29,702	34,328	38,861	43,456	48,385	54,731

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	8,594	9,820	11,140
Trade and other receivables	(1,956)	(3,662)	602	(2,958)	2,563	(1,204)	(1,424)
Inventories	(5,751)	(957)	(895)	(691)	2,013	(1,257)	(1,804)
Trade payables	718	186	(74)	(137)	(546)	482	570
Changes in working capital	(6,645)	(3,326)	(1,752)	(1,274)	1,108	(1,658)	(2,279)
Direct taxes	1,220	1,496	2,239	1,819	2,043	2,174	2,541
Cash flow from operations	(2,830)	3,105	5,112	5,362	7,658	5,987	6,320
Net Capex	1,437	1,377	2,090	3,058	4,000	3,400	600
Others	5,622	(658)	678	(680)	1,024	523	778
Cash flow from investments	4,178	(2,077)	(1,453)	(3,971)	(2,976)	(2,877)	178
FCF	(4,267)	1,728	3,022	2,304	3,658	2,587	5,720
Issue of share capital	-	-	27	27	-	-	-
Increase/(decrease) in debt	(508)	(284)	(765)	(56)	(500)	(500)	-
dividend	(654)	(654)	(841)	(981)	(1,035)	(1,094)	(1,278)
Cash flow from financing	(1,345)	(1,161)	(1,929)	(1,302)	(1,659)	(1,722)	(1,406)
Net change in cash	2	(133)	1,730	89	3,024	1,388	5,091

Source: MNCL Research Estimates

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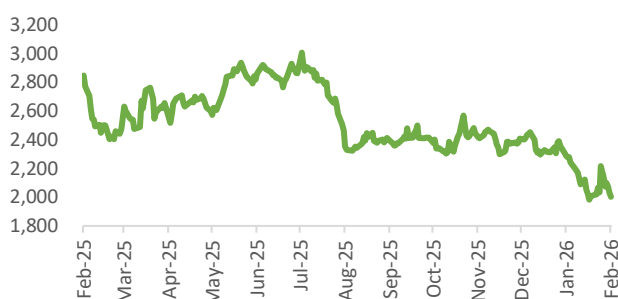
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022-30641600; Email ID: compliance@mnclgroup.com

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,
Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat