

## Venus Pipes &amp; Tubes Ltd. | BUY | TP: Rs1,680

## Domestic seamless pipe drives performance

We reduce TP to Rs1680 and retain BUY for Venus Pipes & Tubes (VENUS) due to attractive valuations. Decrease in TP is to account for structural elevation in operational expenses. Revenue in 3QFY26 was strong, supported by a sharp rebound in domestic demand and high traction in seamless pipes, while margins expanded on account of favourable product mix despite high opex. Venus has a well-diversified robust order book of Rs4.7bn, with strong traction from power, Chemicals 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 seamless pipe demand:** VENUS reported +28.3% yoy revenue growth at Rs2.97bn, led by strong domestic demand and sharp growth in seamless pipes. The seamless pipes revenue grew 43.5% yoy; 9.4% qoq to Rs1.8bn; welded division posted growth of 12.8% yoy; -11.3% qoq at Rs1bn. The proportion of seamless pipes in the revenue mix stood at 61% (vs 54% yoy & 56% qoq). VENUS delivered resilient export performance due to global headwinds at Rs940mn; +4.9% yoy and its share in revenue was 32% versus 39% yoy.
- Margins improved due to favourable product mix:** EBITDA margins increased by 43bps yoy and 17bps qoq at 16.5%, mainly due to expanding gross margins (led by increased proportion of seamless pipes). VENUS recorded EBITDA at Rs489mn (+31.7% yoy; +2.8% qoq). Effectively, Adj. PAT stood at Rs263mn, +46.1% yoy (Adjusted for impact of new labour codes).
- Domestic momentum accelerates:** Exports have reached a contribution of 32% in 3QFY26, owing to global uncertainty during the quarter despite Venus' network in Europe and Middle East. Venus has executed 40% 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 by Mar'26. 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 Rs4.7bn, 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 4% / 3% in FY26/FY27E resp to account for the slow growth in welded segment and higher depreciation. We value Venus Pipes at 20x Dec'27E earnings (25x previously) to arrive at TP of Rs1680/share (previously Rs2040/share) and retain BUY rating due to attractive valuations. Reduction in TP is to account for the structural elevation in operational expenses. Key risks: Delay in approvals, weakness in exports.

Y/E Mar (Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
<b>Net sales</b>	<b>2967</b>	<b>2313</b>	<b>28.3</b>	<b>2915</b>	<b>1.8</b>
Raw materials total	1952	1553	25.7	1949	0.1
<b>Gross Margins - %</b>	<b>34.2</b>	<b>32.9</b>	<b>137 bps</b>	<b>33.2</b>	<b>107 bps</b>
Employee costs	127	103	22.5	126	0.9
Other expenses	400	285	40.2	366	9.3
<b>EBITDA</b>	<b>489</b>	<b>371</b>	<b>31.7</b>	<b>475</b>	<b>2.8</b>
<b>EBITDA margin</b>	<b>16.5</b>	<b>16.0</b>	<b>43 bps</b>	<b>16.3</b>	<b>17 bps</b>
Depreciation	61	48	28.4	60	2.6
Finance cost	105	91	14.9	101	3.6
Other income	26	10	169.3	30	(12.3)
<b>PBT</b>	<b>349</b>	<b>242</b>	<b>44.1</b>	<b>344</b>	<b>1.3</b>
Tax	86	62	38.5	83	3.5
Tax rate %	25.2	25.7		24.2	
<b>Adj. PAT</b>	<b>263</b>	<b>180</b>	<b>46.1</b>	<b>261</b>	<b>0.6</b>

Y/E Mar (Rs mn)	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	11,817	23.3	1,941	16.4	1,027	10.6	50.3	16.3	14.8	23.3	13.4
FY27E	14,418	22.0	2,408	16.7	1,382	34.6	67.7	18.1	16.0	17.3	10.8
FY28E	17,601	22.1	2,950	16.8	1,833	32.6	89.7	19.4	18.3	13.1	8.6

Source: Company, MNCL Research Estimates

Target Price	1680	Key Data
CMP*	1171	Bloomberg Code VENUSPIP IN
Upside	44%	Curr Shares O/S (mn) 20.7
		Diluted Shares O/S(mn) 20.7
Price Performance (%)	52 Wk H / L (Rs) 2450/969	Mkt Cap (Rsbn/USDmn) 23.3/0.3
1M	6M	Daily Vol. (3M Avg.) 40487
VENUSPIP IN	1.4	-11.5 -18.7
NIFTY	-2.0	5.3 8.2

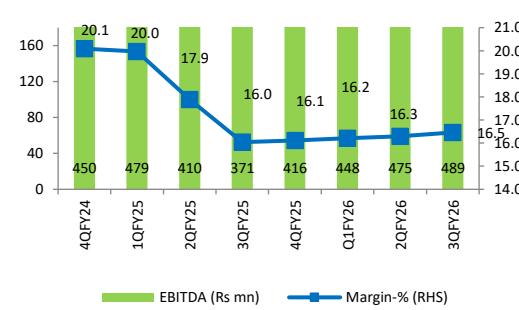
Source: ACE Equity, Bloomberg, MNCL Research

## Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	48.4	48.4	48.1	48.1
FIIs	4.0	4.3	4.9	5.8
DILs	17.4	15.1	15.0	14.5
Others	30.3	32.1	32.0	31.6

Source: BSE

## EBITDA margins % – increase on favourable product mix



Source: MNCL Research

Particulars	FY26E			FY27E		
	(Rs mn)	New	Old	Chg (%)	New	Old
Sales	11,817	11,892	-1%	14,418	14,514	-1%
EBITDA	1,941	1,946	0%	2,408	2,403	0%
PAT	1,027	1,075	-4%	1,382	1,430	-3%

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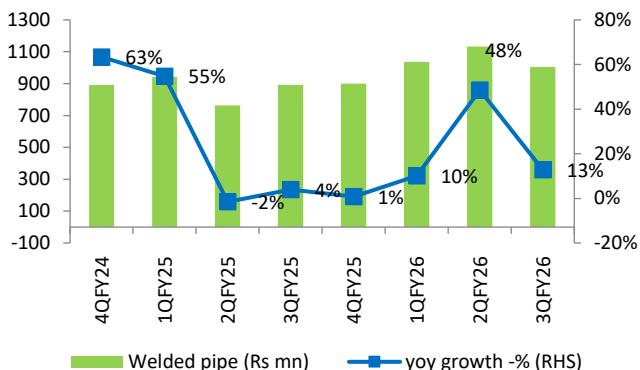
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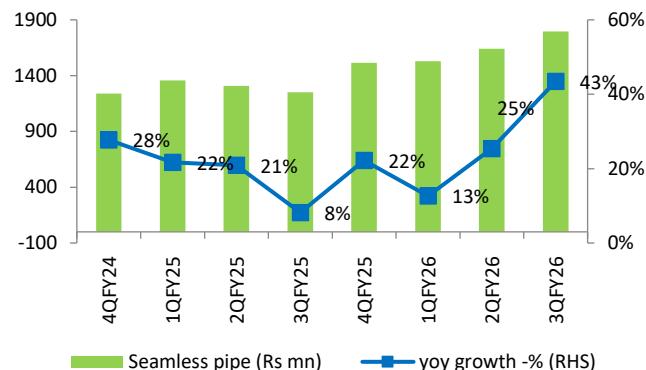
## Quarterly Performance Tracker

**Exhibit 1: Welded pipe revenue grew by 13% on yoy basis**



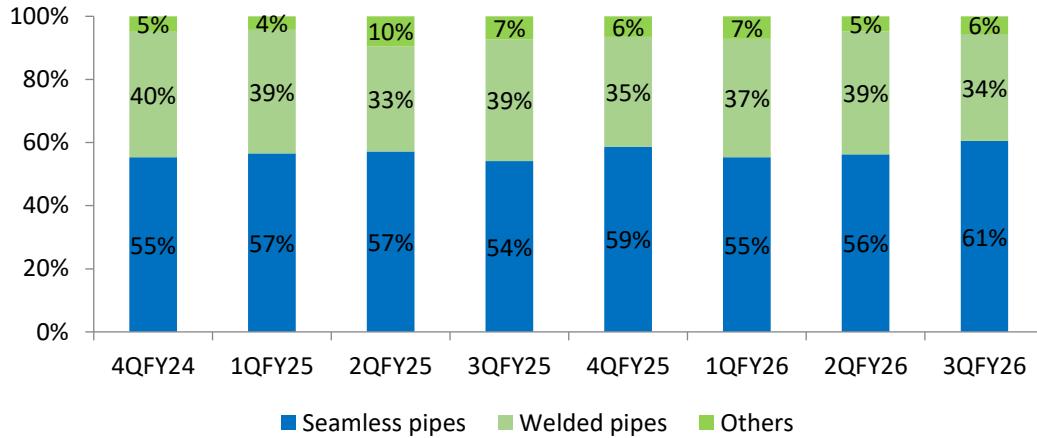
Source: Company, MNCL Research

**Exhibit 2: Seamless pipe revenue grew by 43% on yoy basis**



Source: Company, MNCL Research

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



Source: Company, MNCL Research

## Concall – Key Takeaways

### Industry

1. Stainless steel pipes and tubes industry demand remains strong; tightening quality control norms and anti-dumping duties are leading to a gradual decline in unorganized participation and imports.
2. Industry growth typically stands at ~8–10%; however, incremental demand from the power sector is expected to drive higher growth.
3. Future growth expected to be driven by a higher share of value-added offerings and increasing penetration into high-value, critical industries.
4. Nuclear projects have longer approval cycles compared to oil & gas and power.

### Operations

5. Revenue growth comprised ~15% QoQ volume-led growth, with the balance driven by realizations.
6. Welded softer in Q3 due to lower sales to the US; management expects Middle East orders to support welded growth going forward.
7. Seamless segment faces competition; however, backward integration and approvals position the company favourably.
8. Order book stands at ~Rs4.7bn with ~30% exports (Mainly Middle East, Saudi Arabia, Europe); execution timeline is under 6–7 months.
9. Incremental order inflows largely driven by power sector and export demand.
10. Export contribution declined during the quarter due to reduced US shipments following tariff impact.
11. Export mix (9MFY26): Europe ~60–65%, US ~20–25%, Middle East/Saudi ~10%, balance from other regions.
12. European and US orders carry higher margins compared to domestic business.
13. Received new approvals across nuclear, oil & gas, and chemicals sectors in both domestic and international markets.
14. BHEL and other power-related orders remain pending; management anticipates ~8kt demand over the next few years (~Rs60bn revenue opportunity).
15. ~60–65% of the BHEL order remains unexecuted and is expected to be executed over the next two quarters.
16. Current capacity utilization: seamless >90%, welded >60%.

### Value-Added Products

17. Total capex for new capacity additions stands at ~Rs1.75bn.
18. Fittings capacity expected to be completed by Mar'26; part seamless capacity (condenser pipes) already operational, with remaining capacities expected to go live in the coming months.
19. Expect new tenders from the Indian power sector within 2–3 months, supporting utilization of condenser capacity.
20. Combined revenue potential from condenser pipes and fittings estimated at ~Rs2.5–2.7bn in FY27 and ~Rs3.5bn in FY28.
21. Fittings business involves ~Rs600mn investment with ~3–3.5x asset turnover; nearly 50% utilization expected in FY27.
22. Value-added products currently contribute ~15–20% of revenue and are expected to double their share over time.
23. EBITDA margins expected to reach up to ~18% by FY28 with increasing value-added mix.

### Financials & Guidance

24. Net debt stood at ~Rs2.6bn as of Dec'25; expected to increase marginally by ~Rs0.1–0.2bn in the coming quarter.
25. Management guided for >20% revenue growth in FY27 over FY26, with margin improvement expected.
26. Revenue ramp-up anticipated as new capacities stabilize and utilization improves.
27. Reduction in US tariffs is expected to support order inflows from the US in the coming quarters.

## Valuation – BUY with TP of Rs1,680

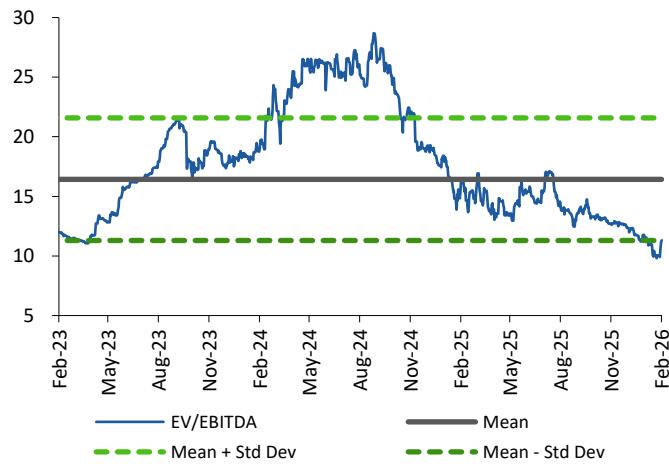
We believe the business of Venus Pipes is facing tailwinds of strong demand for SS pipes and exports translating into robust growth in revenue. **Backward integration, expected improvement in export share, dispatches of high grade smaller sized tubes and power cost savings from solar power plant will ensure improvement in profits and strong return ratios.** Therefore, we value Venus Pipes at 20x Dec'27 earnings to arrive at the fair value of Rs1,680/share (previously Rs2,040/share at 25x). The decrease in TP is primarily due to cuts in multiple, partially offset by valuation roll forward. The cut in multiple is to account for the structural elevation in operational expenses. **At CMP of Rs1171, VENUS trades at 13.1x FY28E PER.**

### Exhibit 4: VENUS PER Valuation

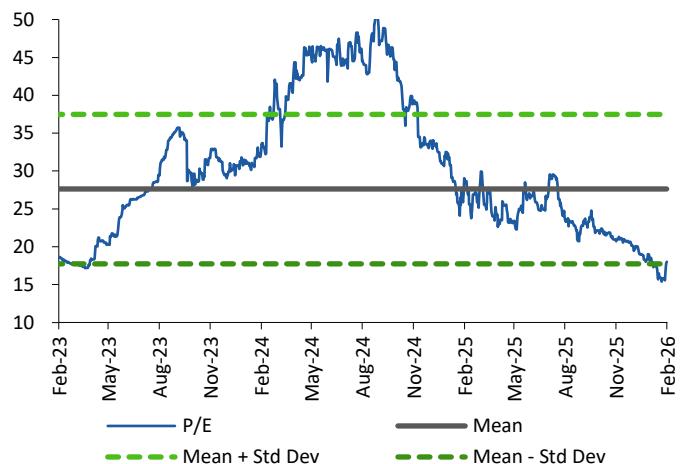
Rs mn	Dec'27E
EPS	84
Ascribed PE multiple	20.0
<b>Fair value - Rs/sh</b>	<b>1680</b>
CMP	1171
<b>Upside</b>	<b>44%</b>

Source: MNCL Research Estimates

### Exhibit 5: 1-yr forward EV/EBITDA



### Exhibit 6: 1-yr forward PE ratio



## Quarterly Financials and Key Performance Indicators

### Exhibit 7: Quarterly Financials

Y/E March (Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Net sales</b>	<b>2241</b>	<b>2401</b>	<b>2289</b>	<b>2313</b>	<b>2581</b>	<b>2764</b>	<b>2915</b>	<b>2967</b>
Other Operating Income	0	0	0	0	0	0	0	0
<b>Total Income</b>	<b>2241</b>	<b>2401</b>	<b>2289</b>	<b>2313</b>	<b>2581</b>	<b>2764</b>	<b>2915</b>	<b>2967</b>
Cost of Raw materials consumed	1796	1673	2028	1883	1902	1552	2008	2264
Purchase of stock in trade	0	0	0	0	0	0	0	0
(Increase)/Decrease of Goods and stock in trade	-264	-63	-515	-330	-182	305	-59	-312
Staff cost	66	84	88	103	104	117	126	127
Other expenses	193	228	279	285	342	343	366	400
<b>Operating Profit (Core EBITDA)</b>	<b>450</b>	<b>479</b>	<b>410</b>	<b>371</b>	<b>416</b>	<b>448</b>	<b>475</b>	<b>489</b>
Depreciation	38	43	46	48	48	52	60	61
<b>EBIT</b>	<b>412</b>	<b>436</b>	<b>363</b>	<b>323</b>	<b>368</b>	<b>396</b>	<b>416</b>	<b>427</b>
Interest	75	77	82	91	94	98	101	105
Other Revenue/Income	1	10	37	10	50	39	30	26
Exceptional items	0	0	0	0	0	0	0	-6
<b>Profit Before Tax</b>	<b>338</b>	<b>370</b>	<b>318</b>	<b>242</b>	<b>324</b>	<b>337</b>	<b>344</b>	<b>342</b>
Tax	88	94	81	62	87	90	83	86
Minority interest	0	0	0	0	0	0	0	0
<b>Reported Profit After Tax</b>	<b>250</b>	<b>276</b>	<b>237</b>	<b>180</b>	<b>237</b>	<b>248</b>	<b>261</b>	<b>256</b>
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<b>Growth (%)</b>								
Revenue	27%	34%	20%	12%	15%	15%	27%	28%
EBITDA	109%	74%	18%	-5%	-8%	-7%	16%	32%
PAT	86%	58%	17%	-23%	-5%	-10%	10%	43%
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<b>Margin (%)</b>								
EBITDA	20.1%	20.0%	17.9%	16.0%	16.1%	16.2%	16.3%	16.5%
EBIT	18.4%	18.2%	15.9%	14.0%	14.3%	14.3%	14.3%	14.4%
PAT	11.2%	11.5%	10.3%	7.8%	9.2%	9.0%	8.9%	8.6%
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<b>Segmental Revenue Split</b>								
Seamless pipes	1240	1358	1309	1252	1515	1530	1641	1796
Welded pipes	892	941	763	891	899	1036	1133	1005
Others	109	102	218	170	167	198	141	166

Source: Company, MNCL Research

# Financials

## Exhibit 8: Income Statement

P&L - Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>3093</b>	<b>3870</b>	<b>5524</b>	<b>8022</b>	<b>9585</b>	<b>11817</b>	<b>14418</b>	<b>17601</b>
Materials cost	2615	3150	4446	5753	6395	7868	9524	11664
% of revenues	<b>84.5</b>	<b>81.4</b>	<b>80.5</b>	<b>71.7</b>	<b>66.7</b>	<b>66.6</b>	<b>66.1</b>	<b>66.3</b>
Employee cost	32	62	102	224	380	524	655	786
% of revenues	<b>1.0</b>	<b>1.6</b>	<b>1.8</b>	<b>2.8</b>	<b>4.0</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>
Others	99	164	285	582	1135	1484	1832	2202
% of revenues	<b>3.2</b>	<b>4.2</b>	<b>5.2</b>	<b>7.3</b>	<b>11.8</b>	<b>12.6</b>	<b>12.7</b>	<b>12.5</b>
<b>EBITDA</b>	<b>348</b>	<b>492</b>	<b>691</b>	<b>1463</b>	<b>1676</b>	<b>1941</b>	<b>2408</b>	<b>2950</b>
<b>EBITDA margin (%)</b>	<b>11.2</b>	<b>12.7</b>	<b>12.5</b>	<b>18.2</b>	<b>17.5</b>	<b>16.4</b>	<b>16.7</b>	<b>16.8</b>
Depreciation & Amortisation	10	14	20	118	185	234	259	266
<b>EBIT</b>	<b>338</b>	<b>478</b>	<b>671</b>	<b>1345</b>	<b>1491</b>	<b>1707</b>	<b>2150</b>	<b>2683</b>
Interest expenses	56	71	98	221	344	407	360	294
Other income	27	21	24	32	107	75	54	55
Exceptional items	0	0	0	0	0	-6	0	0
<b>PBT</b>	<b>310</b>	<b>429</b>	<b>597</b>	<b>1156</b>	<b>1254</b>	<b>1369</b>	<b>1843</b>	<b>2444</b>
Taxes	73	112	155	297	325	342	461	611
Effective tax rate (%)	<b>23.6</b>	<b>26.1</b>	<b>25.9</b>	<b>25.7</b>	<b>25.9</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
<b>PAT</b>	<b>236</b>	<b>317</b>	<b>442</b>	<b>860</b>	<b>929</b>	<b>1027</b>	<b>1382</b>	<b>1833</b>

## Exhibit 9: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
<b>Growth Ratio (%)</b>								
Revenue	74.0	25.1	42.8	45.2	19.5	23.3	22.0	22.1
EBITDA	198.9	41.6	40.4	111.7	14.5	15.8	24.1	22.5
Adjusted PAT	472.5	34.0	39.6	94.5	8.0	10.6	34.6	32.6
<b>Margin Ratios (%)</b>								
Gross	15.5	18.6	19.5	28.3	33.3	33.4	33.9	33.7
EBITDA	11.2	12.7	12.5	18.2	17.5	16.4	16.7	16.8
Adjusted PAT	7.6	8.2	8.0	10.7	9.7	8.7	9.6	10.4
<b>Return Ratios (%)</b>								
ROE	59.2	24.6	13.7	21.2	17.5	16.3	18.1	19.4
ROCE	33.3	17.9	12.0	18.0	15.3	14.8	16.0	18.3
ROIC	35.4	18.6	12.9	18.3	15.6	15.1	16.3	18.7
<b>Turnover Ratios (days)</b>								
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	75	75
Inventory	62	108	137	143	196	170	180	180
Creditors	59	39	61	110	137	120	120	120
Cash conversion cycle	56	139	123	114	132	120	135	135
<b>Solvency Ratio (x)</b>								
Net Debt/equity	0.8	0.5	0.2	0.3	0.3	0.3	0.3	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	0.9	0.4
Current Ratio	1.5	2.1	1.9	1.5	1.4	1.4	1.5	1.8
<b>Per share Ratios (Rs)</b>								
Adjusted EPS	27.06	20.80	21.78	42.36	45.46	50.27	67.66	89.72
BVPS	45.7	84.4	158.8	200.1	260.1	308.9	374.6	462.3
CEPS	28.2	21.7	22.8	48.2	54.5	61.7	80.3	102.8
DPS	0	0	0.5	1	1.5	2	2	2
Dividend payout %	0	0	2	2	3	4	3	2
<b>Valuation (x)*</b>								
P/E (adjusted)	NM	NM	26.6	31.1	40.7	<b>23.3</b>	<b>17.3</b>	<b>13.1</b>
P/BV	NM	NM	3.6	6.6	7.1	3.8	3.1	2.5
EV/EBITDA	NM	NM	17.9	19.2	23.6	13.4	10.8	8.6
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**

<b>Y/E March (Rs mn)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Equity Share Capital	87	152	203	203	204	204	204	204
Reserves & surplus	312	1,133	3,019	3,858	5,110	6,107	7,448	9,241
Shareholders' fund	399	1285	3222	4061	5315	6311	7653	9445
Total Debt	375	686	905	1493	1915	2335	2405	1525
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
<b>Total Liabilities</b>	<b>783</b>	<b>1983</b>	<b>4142</b>	<b>5630</b>	<b>7354</b>	<b>8771</b>	<b>10182</b>	<b>11094</b>
Gross Block	246	277	681	3011	3475	4675	5175	5325
Less: Acc. Depreciation	51	65	84	202	387	621	879	1146
Net Block	195	213	598	2810	3088	4055	4296	4180
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	4728	4969	4853
Investments	0	14	29	31	34	34	34	34
Inventories	442	935	1669	2259	3428	3664	4697	5752
Sundry debtors	451	735	705	1771	1920	2266	2963	3617
Cash & Bank balance	45	73	260	76	130	185	171	194
Loans & Advances	0	0	0	0	0	0	0	0
Other assets	242	435	597	498	811	811	811	811
<b>Total Current Asset</b>	<b>1179</b>	<b>2192</b>	<b>3260</b>	<b>4636</b>	<b>6322</b>	<b>6961</b>	<b>8675</b>	<b>10407</b>
Trade payables	424	335	741	1738	2399	2587	3131	3835
Other current Liab.	167	159	186	198	312	312	312	312
Provisions	2	3	6	11	19	19	19	19
<b>Net Current Assets</b>	<b>586</b>	<b>1695</b>	<b>2327</b>	<b>2689</b>	<b>3593</b>	<b>4043</b>	<b>5213</b>	<b>6242</b>
<b>Total Assets</b>	<b>783</b>	<b>1983</b>	<b>4142</b>	<b>5630</b>	<b>7354</b>	<b>8771</b>	<b>10182</b>	<b>11094</b>

**Exhibit 11: Cash Flow**

<b>Y/E March (Rs mn)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Operating profit bef working capital changes	361	485	680	1454	1697	1935	2408	2950
Trade and other receivables	-148	-277	30	-1068	-147	-346	-696	-654
Trade payables	11	-90	346	997	664	188	544	704
Net change - WC	121	-490	276	723	870	1540	1224	1944
<b>Cash flow from operations</b>	<b>113</b>	<b>-600</b>	<b>89</b>	<b>522</b>	<b>687</b>	<b>1198</b>	<b>763</b>	<b>1333</b>
Net Capex	-50	-206	-1619	-1074	-1084	-1200	-500	-150
Others	26	-23	-156	77	-58	75	54	55
<b>Cash flow from investing activities</b>	<b>-24</b>	<b>-228</b>	<b>-1775</b>	<b>-997</b>	<b>-1142</b>	<b>-1125</b>	<b>-446</b>	<b>-95</b>
Proceeds from borrowings	-51	311	268	589	422	420	70	-880
Interest paid	-41	-53	-79	-191	-278	-407	-360	-294
Others	0	569	1505	-20	330	-31	-41	-41
<b>Cash flow from financing</b>	<b>-92</b>	<b>828</b>	<b>1694</b>	<b>378</b>	<b>474</b>	<b>-17</b>	<b>-331</b>	<b>-1215</b>
<b>Net change in cash</b>	<b>-3</b>	<b>-1</b>	<b>8</b>	<b>-97</b>	<b>19</b>	<b>55</b>	<b>-14</b>	<b>22</b>

Source: Company, MNCL Research Estimates

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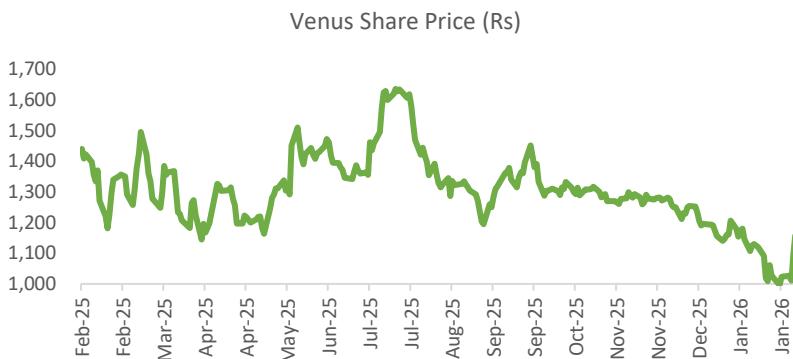
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