

Sambhv Steel Tubes Ltd.

Nifty: 25,044 | Sensex: 82,055

IPO Note | 24<sup>th</sup> June 2025

Sector: Iron & Steel products

Price Range: ₹77 - ₹82

Backward integrated player to benefit from infra push

Sambhv Steel Tubes Ltd (SSTL), incorporated in 2017, manufactures Electric Resistance Welded (ERW) steel pipes and structural tubes. With a facility in Sarora, Chhattisgarh, the company ranks among the top in installed capacity and is one of only two Indian firms using narrow-width HR coils for ERW production. Sambhv also operates in the stainless steel coils space, serving diverse sectors like infrastructure, agriculture, automotive, and energy. Its annual sales volume stood at 198,956 metric tonnes as of December 31, 2024.

- ◆ India’s steel pipe demand is expected to grow at an 8–9% CAGR from FY25 to FY29, reaching 18.5–20.5 MTPA by FY29, driven by rising infrastructure, construction, and industrial activity despite a high base.
- ◆ SSTL’s revenue grew at a 25% CAGR between FY22 and FY24, reaching ₹1,285.8cr in FY24, driven by deeper distribution penetration and its strategic entry into the ERW steel pipes segment.
- ◆ In FY24, the company achieved an EBITDA margin of 12.4%, a PAT margin of 6.4%, and a return on equity (RoE) of 18.8%, underscoring its strong operational efficiency and profitability.
- ◆ In FY25, the company commissioned a new manufacturing facility (Kuthrel Facility) with an installed capacity of 158,000 Metric tons per annum (MTPA) which is expected to double the revenue in the next 2 to 3 years.
- ◆ SSTL plans to establish a greenfield facility in Kesda, Chhattisgarh, with an estimated capacity of ~1.20 Million metric tonnes per annum (MMTPA), further boosting its production capabilities. Phase 1 is slated for commissioning by FY27.
- ◆ Post-IPO, a debt repayment of ₹390cr is expected to halve finance costs. The net debt-to-equity ratio, currently at 1.3x, is projected to decline to 0.3x, significantly enhancing the company’s financial strength and operational flexibility.
- ◆ At the upper price band of ₹82, SSTL is valued at a P/E ratio of 44.5x (FY25E annualised), which appears reasonably priced relative to its peers. SSTL is strategically positioned to capitalize on India’s infrastructure boom, driven by initiatives such as the Jal Jeevan Mission and Amrit Bharat scheme. As a backward-integrated player with consistent financial growth, efficient strategic sourcing, and ongoing expansion plans, the company is well-poised for long-term value creation—supporting a 'Subscribe' recommendation for investors.

Purpose of IPO

The issue consists of fresh issue of ₹440cr and an OFS of ₹100cr. The net proceeds from IPO will be utilised for repayment/ prepayment, outstanding borrowings availed by the company (₹390cr) and general corporate purposes.

Key Risks

- Concentration of revenue in north and west India.
- The steel pipes industry is cyclical and sensitive to infrastructure spending and commodity price fluctuations.

Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	P/E(x)	P/BV	Mcap/sales	CMP(₹)
SAMBHV STEEL TUBES LTD	2,416	1,286	12.43	6.4	2.8	18.8	29.3	5.5	1.9	82
APL APOLLO TUBES LTD	49,735	17,507	6.81	4.2	58.4	22.2	58.4	11.8	2.8	1,536
HARIOM PIPE INDUSTRIES LTD	1,174	1,153	12.02	4.9	38.3	13.5	38.3	4.4	1.0	703
HI-TECH PIPES LTD	2,003	2,699	4.26	1.6	75.1	8.8	75.1	5.3	0.7	202
JTL INDUSTRIES LTD	3,012	2,040	7.46	5.5	33.3	19.1	33.3	4.9	1.5	107

Source: Geojit Research, Bloomberg; Valuations of SSTL are based on upper end of the price band (post issue), Financials as per FY24 consolidated.

Issue Details	
Date of opening	June 25, 2025
Date of closing	June 27, 2025
Total No. of shares offered (cr.)	6.59
Post Issue No. of shares (cr)	29.5
Face Value	₹10
Bid Lot	182 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,924
Maximum application for retail (upper price band for 13 lot)	₹ 1,94,012
Listing	BSE,NSE
Employee Discount	₹4
Lead Managers	Nuvama Wealth Management Ltd,Motilal Oswal Investment Advisors Ltd

Registrar	Kfin Technologies Limited
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Issue size (upper price)	Rs.cr
Fresh Issue	440.0
OFS	100.0
Total Issue	540.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	71.93	57.17
Public & others	28.07	42.83
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	188.12
Non-Institutional	15	80.62
QIB	50	268.75
Emp. Reservation	-	2.5
Total	100	540.0

Y.E March (Rs cr) Consol.	FY23	FY24	9MFY25
Sales	937	1,286	1,016
Growth YoY(%)	14.4	37.2	-
EBITDA	117	160	106
Margin(%)	12.5	12.4	10.5
PAT Adj.	60.4	82.4	40.7
Growth (%)	-16.3	36.5	-
EPS	2.0	2.8	1.4
P/E (x)	40.0	29.3	44.5*
EV/EBITDA (x)	23.0	17.3	18.7*
P/Bv(x)	11.5	5.5	2.6*

\*Annualised



## Business Description:

**Sambhv Steel Tubes** is one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. The company one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024. The company's products are rust resistant and tailored to meet specific market requirements across multiple sectors including housing and infrastructure, water transportation, agriculture, automobile, telecommunications, oil and gas, engineering, solar energy, fire-fighting systems, and for support structures of conveyors. The company's backward integration processes allow it to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard (CRFH) Pipes and galvanized iron (GI) pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled (HR) coil, cold rolled (CR) coil (mild steel) and GP coils which are manufactured in-house.

## MANUFACTURING FACILITIES

As on date the company has 2 operational manufacturing facility located at Sarora (Tilda), Raipur, Chhattisgarh and Kuthrel, Raipur, Chhattisgarh. As of March 31, 2024, and March 31, 2025, the company had a total installed capacity of 1,122,400 metric tons per annum ("MTPA") and 1,698,000 MTPA, respectively of high-quality steel (intermediate and finished) products

## Products & Product type

- **Sponge iron (Intermediate)-** Sponge iron is used for the manufacturing of crude steel (blooms/ slabs). The Company consumes sponge iron by using it in its steel making process.
- **Blooms/ slabs (Mild steel & stainless steel) (Intermediate and finished)-** Blooms can be rolled into multiple long and flat finished products. The Company use majority of its inhouse blooms/ slabs for manufacturing narrow-width HR coils. The Company also sells some of its blooms/ slabs to other steel product manufacturers.
- **Narrow-width HR coil (Mild steel & stainless steel) (Intermediate and finished)-** The Company uses majority of its narrow-width HR coil to manufacture ERW black pipes and tubes. The Company also sells HR coils to other manufacturers who use HR coil as a raw material. HR coils (stainless steel) are used to manufacture SS HRAP coils and SS CR coils.
- **ERW black pipes and tubes (Finished) -**The Company sells ERW black pipes and tubes primarily to distributors. The Company also sells ERW black pipes, through its distributors, to certain OEMs, governmental entities and projects, infrastructure companies, telecommunication tower manufacturers and agricultural equipment manufacturers
- **GI pipes (Finished) -** The Company sells GI pipes and tubes primarily to its distributors and directly to various consumers, which include certain government projects. GI pipes are used as an essential product for hot and cold-water supply systems, irrigation systems, plumbing systems, among other things, due to its corrosion resistant properties.
- **Steel door frames (Finished) -**The Company sells steel door frames primarily to the distributors. Steel door frames are used in affordable housing projects, villages and forest areas due to their termite proof and ecofriendly properties.
- **CR coils (mild steel) (Intermediate) -**The Company use majority of the CR coil production to manufacture CRFH pipes and GP coils.
- **GP coils (Intermediate and finished) -** The Company uses the majority of its in-house GP coils to manufacture GP pipes and also sell to industries such as prefabricated buildings, purlin, cable trays.
- **Stainless Steel HRAP Coils (Intermediate and finished) -**The Company uses majority of its SS HRAP coil production for production of SS CR coils, and it can also be sold in the market.
- **Stainless Steel CR coils (Finished) -**The Company sell majority of its SS CR coil production in the market majorly to SS pipe manufacturers, utensil makers etc.
- **CRFH pipes (Finished) -**CRFH pipes are generally used in industries such as the furniture industry.
- **GP pipes (Finished) -**GP pipes are generally used for telecommunications, infrastructure, construction, fire-fighting systems, irrigation systems, solar module mounting structure, fencing and handrails and in industrial and manufacturing applications. Due to its corrosion resistant properties, they are also widely used in the coastal regions for construction and fabrication in place of ERW black pipes and tubes.

## Key strengths

- **A single location backward integrated facility in India**

The company's fully integrated manufacturing operations encompass production of intermediate products, namely sponge iron, mild steel blooms/ slabs, HR coils, GP coils and CR Coils which are used primarily for captive consumption for manufacturing the company's final products, namely ERW black pipes and tubes (hollow section), CRFH Pipes, Corten Steel Pipes, GP pipes, GI pipes, steel door frames. The company has also recently started manufacturing stainless steel such as blooms/slabs and HR coil, SS HRAP coils and CR Coils.

- **Wide-spread well connected distribution network across India**

As of December 31, 2024, the company has 37 distinct distributors with 2 distributors distributing through 6 branches in 15 states and 1 union territory taking the total distributor network to 43. These distributors in turn distribute our finished products through over 700 dealers in India as of December 31, 2024. The company has a wide-spread presence in the Indian states of Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh and Telangana.



- **Strong process innovation and execution capabilities allowing the company to produce value-added products**

The company commenced its operations in 2018 with the manufacturing of sponge iron and have since then expanded the product offerings to include value added and customized pipe and tube products. The company's innovation journey began with the manufacturing of narrow-width HR coils. As per CRISIL, the company's narrow-width HR coil manufacturing capabilities, which are at par with those of primary manufacturers of HR coils, leads to reduced capital expenditure and costs during its pipe manufacturing process and reduce dependency on external HR coil suppliers.

- **Strategically located manufacturing plants resulting in operational efficiencies**

The company's manufacturing facilities are located in proximity to its key raw material suppliers. The company sources its iron ore requirements from a "Navratna" PSU's mines, known for producing highest grade of iron ore. As per CRISIL, the enables the company to access directly reduced calibrated lump ore ("DRCLO") grade iron ore as raw material for its products. Further, the company meets its coal requirements from a "Maharatna" PSU's mines, which are located merely 250 kilometres from the Sarora (Tilda) Facility. This strategic proximity not only optimizes the Company's logistics but also ensures a steady and efficient supply chain.

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- **Well-positioned to take advantage of the growing demand for quality ERW steel pipes and tubes**

Steel pipes find applications in several industries and sectors. Various projects and schemes initiated by the central government and state governments have been driving the demand for steel pipes in India. Government led schemes such as Jal Jeevan Mission, Har Ghar Nal Yojana, among others, are expected to continue to drive the steel pipes' demand over the next few years. The demand for domestic steel pipes and tubes is projected to increase to 18.50-20.50 MTPA in FY 2029 at a 8-9% CAGR during the period between FY 2025 and FY 2029 on a high base

### Key strategies:

- Production capacity expansion with focus on valued added products
- Expanding the distributor network and increasing business share from existing distributors and direct customers
- Continue to focus on value added products and customization
- Continue to focus on operational and cost optimization
- Continue the emphasis on brand building

### Industry Outlook

According to the CRISIL Report, the demand for domestic steel pipes and tubes is expected to have grown at a CAGR of 5-6% during Fiscals 2019-2025 to rise from 8.8 MTPA in Fiscal 2019 to 12.50-13.50 MTPA in Fiscal 2025, led by government initiatives to augment urban structural infrastructure and to infuse investments in the oil and gas sector. Going forward, domestic steel pipe demand is projected to increase to 18.50-20.50 MTPA in Fiscal 2029 at a 8-9% CAGR during the period between Fiscal 2025 and Fiscal 2029 on a high base.

### Promoter and promoter group

Brijlal Goyal, Suresh Kumar Goyal, Vikas Kumar Goyal, Sheetal Goyal, Shashank Goyal and Rohit Goyal are the Promoters of the Company.

### Brief Biographies of directors

- ◆ **Suresh Kumar Goyal**, is the Chairman and Executive Director of the company. He has been on the Board since March 25, 2024, and is responsible for strategic leadership and overall governance. He brings over 20 years of experience in the steel manufacturing industry.
- ◆ **Vikas Kumar Goyal**, is the Managing Director and CEO of the company. He has been on the Board since its incorporation and oversees the company's operations and growth strategy. He has over 19 years of experience in the steel sector.
- ◆ **Bhavesh Khetan**, is the Executive Director and Chief Operating Officer of the company. He joined the Board on July 22, 2023, and is responsible for operational management. He has over 10 years of experience in trading iron, scrap, and coal.
- ◆ **Nidhi Thakkar**, is an Independent Director of the company. She joined the Board on September 12, 2024, and brings over 14 years of experience in process and administration. She contributes to corporate governance and strategic oversight.
- ◆ **Manoj Khetan**, is an Independent Director of the company. He has been on the Board since September 12, 2024, and has over 9 years of experience in the steel industry. He supports the Board in policy and industry insights.
- ◆ **Kishore Kumar Singh**, is an Independent Director of the company. He joined the Board on September 12, 2024, and is a retired IAS officer with over 36 years of experience in administration. He advises on regulatory and governance matters.
- ◆ **Anu Garg**, is the Chief Financial Officer of the company. She has been associated with the company since March 28, 2023, and was appointed CFO effective July 1, 2024. She oversees financial planning and reporting.
- ◆ **Niraj Shrivastava**, is the Company Secretary and Compliance Officer. He has over 17 years of experience in corporate governance and compliance and ensures adherence to regulatory frameworks.

## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	9MFY25
<b>Sales</b>	<b>937.2</b>	<b>1,285.7</b>	<b>1,016.1</b>
% change	14.39%	37.19%	-
<b>EBITDA</b>	<b>117.3</b>	<b>159.8</b>	<b>106.4</b>
% change	-6%	36%	-
Depreciation	16.15	20.91	<b>22.58</b>
<b>EBIT</b>	<b>101.2</b>	<b>138.9</b>	<b>83.8</b>
Interest	21.8	31.8	30.8
Other Income	1.8	3.6	2.7
Exceptional items	0	0	0
PBT	81.1	110.7	55.7
% change	-16%	36.55%	-
Tax	20.7	28.3	15.0
Tax Rate (%)	26%	26%	27%
Reported PAT	60.3	82.4	40.6
Adj	0	-	0
<b>Adj. PAT</b>	<b>60.4</b>	<b>82.4</b>	<b>40.7</b>
% change	-16%	36.53%	-
<b>Post issue No. of shares (cr)</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>
Adj EPS (Rs)	2.04	2.7	1.4
% change	-16%	36.5%	-

### CASH FLOW

Y.E March (Rs cr)	FY23	FY24	9MFY25
PBT Adj.	81.1	110.7	55.7
<i>Non-operating &amp; non cash adj.</i>	36.8	49.2	51.6
Changes in W.C	-23.3	0.60	-131.3
<b>C.F. Operating</b>	<b>65.5</b>	<b>142.4</b>	<b>-42.1</b>
Capital expenditure	-87.1	-284.9	-193.9
Change in investment	0	-50	-32.477
Sale of investment	1.8	50.4	0.3
Other invest.CF	0.3	-27.1	25.9
<b>C.F - investing</b>	<b>-84.9</b>	<b>-311.6</b>	<b>-200.1</b>
Issue of equity	0	150.37	0
Issue/repay debt	41.2	63.8	271.9
Dividends paid	0	0	0
Other finance.CF	-21.7	-37.6	-36.1
<b>C.F - Financing</b>	<b>19.5</b>	<b>176.6</b>	<b>235.7</b>
Change. in cash	0.1	7.4	-6.5
Opening Cash	0.1	0.2	7.6
Closing cash	0.2	7.6	1.1

### BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	9MFY25
<b>Cash</b>	<b>7.7</b>	<b>42.9</b>	<b>9.1</b>
<i>Accounts Receivable</i>	34.6	94.1	136.0
Inventories	141.4	149.1	260.0
<i>Other Cur. Assets</i>	22.7	29.2	86.1
Investments	0	0	0.003
Deff. Tax Assets	0	0	0
Net Fixed Assets	294.0	336.7	753.9
CWIP	21.5	215.6	78.6
Intangible Assets	0.1	0.1	0.6
Other Assets	30.1	72.4	87.4
<b>Total Assets</b>	<b>552.1</b>	<b>940.1</b>	<b>1411.8</b>
Current Liabilities	34.6	118.1	188.3
Provisions	15.2	20.4	31.4
Debt Funds	285.0	350.5	621.5
Other Fin. Labilities	6.8	12.7	92.2
Deferred Tax liability	0	0	0
Equity Capital	210.4	438.3	478.4
Reserves & Surplus	0	0	0
Shareholder's Fund	210.4	438.3	478.4
<b>Total Liabilities</b>	<b>552.1</b>	<b>940.1</b>	<b>1411.8</b>
BVPS (Rs)	7.1	14.8	16.2

### RATIOS

Y.E March	FY23	FY24	9MFY25
<b>Profitab. &amp; Return</b>			
<i>EBITDA margin (%)</i>	12.5	12.4	10.5
<i>EBIT margin (%)</i>	10.8	10.8	8.2
<i>Net profit mgn.(%)</i>	6.4	6.4	4.0
<i>ROE (%)</i>	28.7	18.8	8.5
<i>ROCE (%)</i>	17.3	16.5	9.8
<b>W.C &amp; Liquidity</b>			
<i>Receivables (days)</i>	9.8	18.3	6.1
<i>Inventory (days)</i>	69	58	16.74
<i>Payables (days)</i>	11.0	27.7	16.1
<i>Current ratio (x)</i>	4.1	2.28	2.2
<i>Quick ratio (x)</i>	1.2	1.2	0.8
<b>Turnover &amp; Levq.</b>			
<i>Net asset T.O (x)</i>	3.5	4.1	1.4
<i>Total asset T.O (x)</i>	1.8	1.7	1.4
<i>Int. covge. ratio (x)</i>	4.6	4.4	2.7
<i>Adj. debt/equity (x)</i>	1.3	0.80	1.3
<b>Valuation ratios</b>			0.00
<b>EV/Sales (x)</b>	<b>2.9</b>	<b>2.2</b>	<b>2.9</b>
<i>EV/EBITDA (x)</i>	23.0	17.3	18.7*
<i>P/E (x)</i>	40.0	29.3	44.5*
<i>P/BV (x)</i>	11.5	5.5	2.6*

\* Annualised



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