

10 February 2026

## Subsidiary strength cushions standalone drag

Ratnamani Metals and Tubes (RMT IN) reported revenue of ~INR 10.6bn, down ~19% YoY and ~11% QoQ, led by lower dispatch in the standalone business as offtake by Engineering, Procurement, and Construction (EPC) contractors in the water segment remained slow, weighing on performance of the steel tubes and pipes segment. In contrast, subsidiaries continue to perform well. Ravi Technoforge (RTL) posted strong growth, with revenue up ~55% YoY and ~3% QoQ, while Ratnamani Finow Spooling Solutions (RFSS) reported a sharp ramp-up, with revenue rising to ~INR 1.96bn (vs INR 7mn in Q3FY25) and up ~77% QoQ. EBITDA stood at ~INR 2.0bn, flat YoY but down ~3% QoQ, below our estimates of INR 2.3bn. We reiterate **Buy** with a lower TP of INR 3,249 based on 25x December 2027E P/E.

**Orderbook strengthens, visibility improves:** As on 1 February 2026, orderbook stood at ~INR 21.4bn, reflecting a ~6% QoQ increase with nearly half of the orderbook from high-margin process pipe. Management says order inquiries have begun to improve, and it remains confident of gaining traction from the next quarter. Rising metal prices are likely to support revenue growth and this is set to flow through to profit. Further, Finow, with an orderbook of more than INR 6bn, is well positioned for strong inflows, aided by robust traction in the nuclear segment as Phase II of the project commences commercial production in the next 3–4 months. Given the near monopoly in India that Finow enjoys, we expect the company to have an orderbook that will give a multi-year revenue viability.

**Strong execution by Finow lifts consolidated margin:** Among RMT's key subsidiaries, Ravi Technoforge (RTL) delivered a healthy performance, with net sales rising ~55% YoY and ~3% QoQ to ~INR 985mn. Ratnamani Finow Spooling Solutions (RFSS) reported a sharp ramp-up, with net sales increasing to ~INR 1.9bn from INR 7mn in Q3FY25 and growing by ~77% QoQ. Finow currently holds an orderbook of more than ~INR 6.0bn, scheduled for execution in the next 12–18 months, and it is undertaking a capacity expansion which is likely to become operational by June 2026. At peak utilization, Finow's top line is likely to scale up to ~INR 6.0–6.5bn by FY27E from ~INR 0.5bn in FY25.

**Reiterate Buy with a lower TP of INR 3,249:** Rising metal prices should accelerate revenue growth and profitability growth. Recent incremental order inflows have been largely skewed toward high-margin process pipes, which should help sustain healthy standalone margin in the upcoming quarters. Additionally, we expect the gap between standalone and consolidated profitability to widen as subsidiaries ramp up operations. We expect Finow's orderbook to scale up meaningfully, providing multi-year revenue visibility, supported by its near-monopoly position in India and strong traction in the nuclear segment. Accordingly, we reiterate **Buy**. We pare down our EBITDA estimates by ~1% each for FY26 & FY27 and ~2% for FY28 after factoring in weaker Q3 volume. We roll forward our valuation to December 2027E from September and lower our TP to INR 3,249 from INR 3,420 based on 25x (unchanged) December 2027E P/E. Key risks include a potential slowdown in demand from core end-user industries and lower-than-expected ramp-up in utilization.

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	50,591	51,865	54,072	65,548	79,536
YoY (%)	13.1	2.5	4.3	21.2	21.3
EBITDA (INR mn)	8,971	8,235	9,763	11,240	13,353
EBITDA margin (%)	17.7	15.9	18.1	17.1	16.8
Adj PAT (INR mn)	6,228	5,440	7,777	7,978	9,486
YoY (%)	22.0	(12.7)	43.0	2.6	18.9
Fully DEPS (INR)	88.9	77.6	111.0	113.8	135.3
RoE (%)	21.1	15.8	19.7	17.3	17.4
RoCE (%)	25.6	20.0	20.8	21.1	21.7
P/E (x)	22.5	25.8	18.1	17.6	14.8
EV/EBITDA (x)	15.2	16.6	14.0	12.1	10.2

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 3,249**

Upside: **62%**

CMP: **INR 2,003**

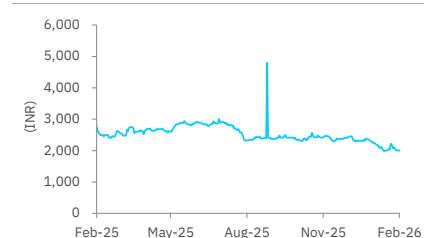
As on 10 February 2026

## Key data

Bloomberg	RMT IN
Reuters Code	RMT.NS
Shares outstanding (mn)	70
Market cap (INR bn/USD mn)	140/1,550
EV (INR bn/USD mn)	137/1,507
ADTV 3M (INR mn/USD mn)	41/0
52 week high/low	3,050/1,900
Free float (%)	37

Note: as on 10 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	59.8	59.8	59.8	59.8
% Pledge	0.0	0.0	0.0	0.0
FII	11.5	11.3	11.2	11.1
DII	18.8	19.2	18.8	18.9
Others	9.9	9.7	10.2	10.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
Ratnamani Metals & Tubes	(17.6)	(14.0)	(25.9)
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	50,591	51,865	54,072	65,548	79,536
EBITDA	8,971	8,235	9,763	11,240	13,353
EBIT	7,996	7,158	8,481	9,977	12,066
Interest expense	451	374	221	170	133
Other income	732	596	1,038	1,331	1,471
Exceptional/ Extra-ordinary items	-	-	182	-	-
PBT	8,277	7,380	9,479	11,138	13,405
Tax	2,026	1,964	2,236	2,690	3,242
Minority interest/Associates income	(23)	24	398	(470)	(677)
Reported PAT	6,228	5,440	7,641	7,978	9,486
Adjusted PAT	6,228	5,440	7,777	7,978	9,486
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	31,405	36,370	42,268	49,524	58,426
Minority Interest	757	276	(122)	348	1,026
Trade Payables	3,560	4,581	4,438	5,136	5,916
Provisions & Other Current Liabilities	1,227	4,634	4,544	4,455	4,369
Total Borrowings	1,424	1,406	1,246	1,086	926
Other long term liabilities	1,825	1,793	1,804	1,817	1,832
<b>Total liabilities &amp; equity</b>	<b>40,198</b>	<b>49,060</b>	<b>54,178</b>	<b>62,367</b>	<b>72,494</b>
Net Fixed Assets	13,118	15,158	16,876	18,612	19,525
Goodwill	186	225	225	225	225
Business Investments / other NC assets	237	647	773	938	1,151
Cash, Bank Balances & treasury investments	2,956	4,047	8,021	8,469	10,603
Inventories	13,487	15,060	14,318	16,702	19,385
Sundry Debtors	9,415	12,651	11,934	14,325	17,017
Other Current Assets	799	1,272	2,032	3,096	4,586
<b>Total Assets</b>	<b>40,198</b>	<b>49,060</b>	<b>54,178</b>	<b>62,367</b>	<b>72,494</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>5,112</b>	<b>5,362</b>	<b>8,175</b>	<b>3,319</b>	<b>3,940</b>
Capital expenditure	(2,090)	(3,058)	(3,000)	(3,000)	(2,200)
Other Business cashflow	638	(913)	911	1,167	1,257
<b>Free Cash Flow</b>	<b>3,660</b>	<b>1,391</b>	<b>6,087</b>	<b>1,486</b>	<b>2,997</b>
Cashflow from Financing	(2,396)	(300)	(2,113)	(1,038)	(862)
Net Change in Cash / treasury investments	1,264	1,091	3,974	448	2,135
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	14.0	14.0	17.0	18.0	19.0
Book value per share (INR)	448.1	518.9	603.0	706.6	833.6
RoCE (Pre-tax) (%)	25.6	20.0	20.8	21.1	21.7
ROIC (Pre-tax) (%)	27.6	22.1	24.4	25.6	26.2
ROE (%)	21.1	15.8	19.7	17.3	17.4
Asset Turnover (x)	4.0	3.7	3.4	3.7	4.2
Net Debt to Equity (x)	0.0	(0.1)	(0.2)	(0.1)	(0.2)
Net Debt to EBITDA (x)	(0.2)	(0.3)	(0.7)	(0.7)	(0.7)
Interest cover (x)	19.9	22.0	44.1	66.2	100.8
Total Working capital days	167.5	169.7	188.3	201.4	207.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.5	25.8	18.1	17.6	14.8
P/Sales (x)	2.8	2.7	2.6	2.1	1.8
EV/ EBITDA (x)	15.2	16.6	14.0	12.1	10.2
EV/ OCF (x)	26.7	25.5	16.7	41.1	34.7
FCF Yield (%)	2.7	1.0	4.5	1.1	2.2
Price to BV (x)	4.5	3.9	3.3	2.8	2.4
Dividend yield (%)	0.7	0.7	0.8	0.9	0.9

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sale	10,658	13,163	(19.0)	11,917	(10.6)	12,843	(17.0)
Operating Expenses	8,611	11,125	(22.6)	9,804	(12.2)	10,518	(18.1)
% of Sales	80.8	84.5		82.3		81.9	
EBITDA	2,047	2,038	0.4	2,112	(3.1)	2,325	(11.9)
EBITDA Margin (%)	19.2	15.5		17.7		18.1	
Other Income	312	187	66.7	269	15.8	271	15.1
Interest	74	75	(1.2)	67	10.7	67	10.4
Depreciation	332	269	23.3	320	3.7	322	3.3
PBT	1,771	1,881	(5.9)	1,994	(11.2)	2,207	(19.8)
Tax	417	549	(24.1)	434	(3.9)	464	(10.2)
Effective Tax Rate (%)	23.5	29.2		21.8		21.0	
Adjusted PAT	1,235	1,313	(5.9)	1,362	(9.3)	1,543	(19.9)
Reported PAT	1,099	1,313	(16.3)	1,362	(19.4)	1,543	(28.8)
NPM (%)	11.6	10.0		11.4		12.0	

Source: Company, Elara Securities Estimate

**Exhibit 2: Standalone results**

Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sale	7,943	12,935	(38.6)	9,396	(15.5)
Operating Expenses	6,579	10,796	(39.1)	7,997	(17.7)
% of Sales	82.8	83.5		85.1	
EBITDA	1,365	2,139	(36.2)	1,399	(2.5)
EBITDA Margins (%)	17.2	16.5		14.9	
Other Income	286	136	109.7	338	(15.4)
Interest	11	42	(74.9)	26	(59.3)
Depreciation	280	230	21.8	269	3.9
PBT	1,178	2,004	(41.2)	1,442	(18.3)
Tax	299	549	(45.5)	360	(16.9)
Effective Tax Rate (%)	25.4	27.4		25.0	
Adjusted PAT	1,016	1,456	(30.2)	1,082	(6.1)
Reported PAT	879	1,456	(39.6)	1,082	(18.8)
NPM (%)	12.8	11.3		11.5	

Source: Company, Elara Securities Research

**Favorable product mix leads to margin expansion:** Standalone net sales declined ~39% YoY and ~15% QoQ to ~INR 7.9bn. EBITDA fell ~36% YoY and ~2% QoQ to ~INR 1.4bn. Blended sales volume (SS and carbon steel-CS) fell ~49% YoY and ~28% QoQ to 44,054 tonne (excluding scrap sales). Scrap sales for the quarter was 7,543 tonne. Despite weaker revenue, EBITDA margin expanded by 70bp YoY and 230bp QoQ, due to better product mix.

**Exhibit 3: Better product mix leads to 26% YoY and 36% QoQ improvement in EBITDA per tonne**

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Total sales volume (tonne)	44,054	87,183	(49.5)	61,266	(28.1)
Blended realization/tonne (INR)	180,310	148,369	22	153,358	17.6
Blended operating cost/tonne (INR)	149,335	123,830	20.6	130,525	14.4
Blended EBITDA/tonne (INR)	30,974	24,539	26.2	22,833	35.7

Source: Company, Elara Securities Research

**Exhibit 4: Valuation**

Particulars	Dec-27E
EPS (INR)	130
Target P/E (x)	25.0
<b>TP (INR)</b>	<b>3,249</b>
CMP (INR)	2,003
Upside (%)	62.2

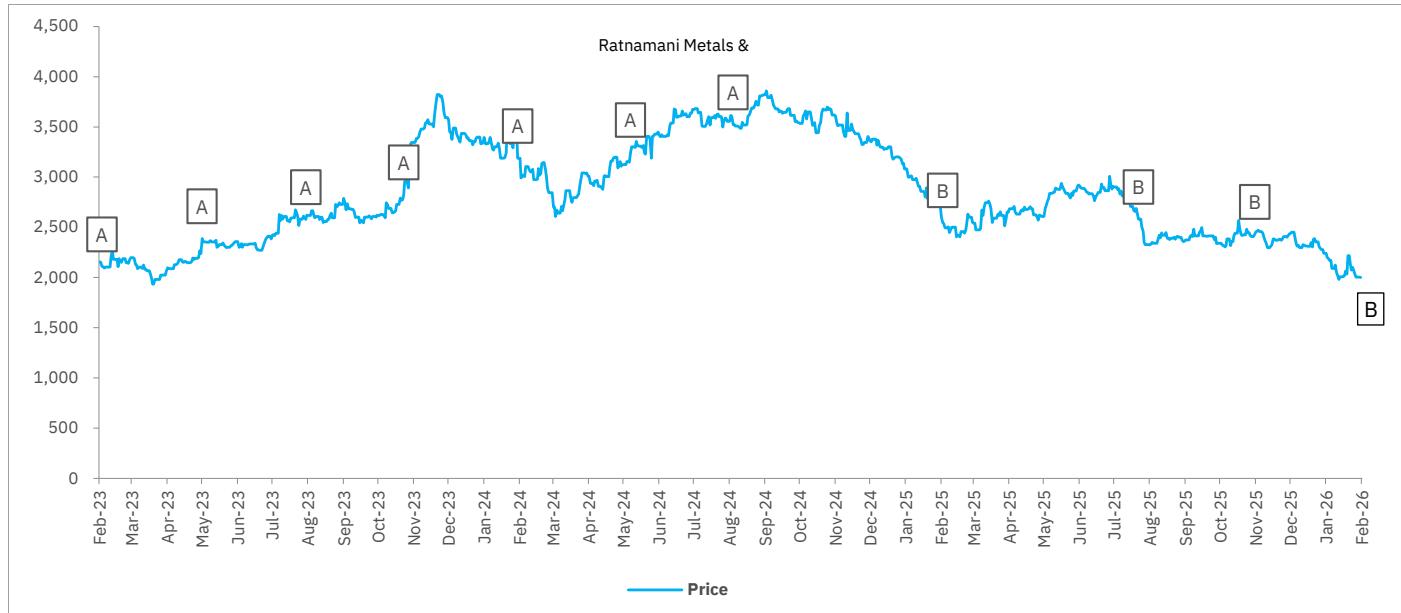
Note: Pricing as on 10 February 2026; Source: Elara Securities Estimate

**Exhibit 5: Change in estimates**

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	56,463	67,032	80,616	54,072	65,548	79,536	(4.2)	(2.2)	(1.3)
EBITDA	9,845	11,407	13,635	9,763	11,240	13,353	(0.8)	(1.5)	(2.1)
PAT	6,891	8,597	10,579	7,777	7,978	9,486	12.9	(7.2)	(10.3)
<b>Target price (INR)</b>		<b>3,420</b>			<b>3,249</b>				<b>(5.0)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2023	Accumulate	2,257	2,110
11-May-2023	Accumulate	2,714	2,389
09-Aug-2023	Accumulate	2,821	2,578
02-Nov-2023	Accumulate	3,155	2,820
09-Feb-2024	Accumulate	3,362	3,187
17-May-2024	Accumulate	3,596	3,248
14-Aug-2024	Accumulate	3,856	3,523
12-Feb-2025	Buy	3,361	2,542
01-Aug-2025	Buy	3,249	2,581
10-Nov-2025	Buy	3,420	2,432
10-Feb-2026	Buy	3,249	2,003

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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