

SAMBHV: VAP Volumes Drive Q2 Beat; Kesda on Track

October 30, 2026 | CMP: INR 152 | Target Price: INR 210

Expected Share Price Return: 38.2% | Dividend Yield: 0.0% | Potential Upside: 38.2%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation Change	✗

Company Info	
BB Code	SAMBHV: IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	175.4 / 80.7
Mkt Cap (Bn)	INR 45.8 / USD 0.5
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	38,65,637

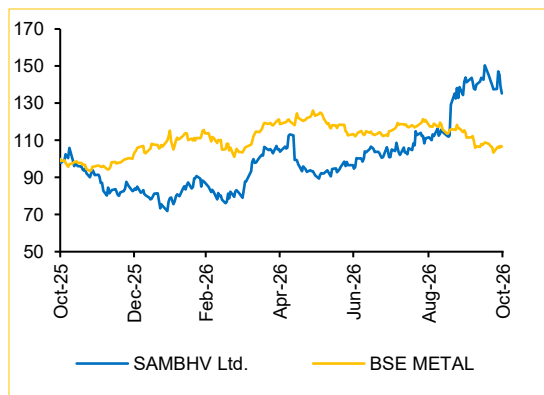
Change in Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	30.8	30.5	1.1	50.7	50.7	-
EBITDA	3.8	3.6	4.8	5.9	5.9	-
EBITDAM%	12.2	11.8	43.3 bps	11.6	11.6	-
PAT	2.1	1.9	11.2	2.6	2.6	-

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	15.1	24.1	30.8	50.7	73.4
YoY (%)	17.5	59.7	27.7	64.4	44.8
EBITDA	1.5	2.8	3.8	5.9	8.8
EBITDAM %	10.2	11.4	12.2	11.6	12.0
Adj. PAT	0.6	1.4	2.1	2.6	4.5
EPS (INR)	2.4	4.9	7.1	8.5	14.8
ROE %	12.3	18.7	17.8	17.7	24.3
ROCE %	9.5	13.6	11.9	12.4	16.7
EV/EBITDA (x)	26.9	16.9	14.8	9.7	6.7

Shareholding Pattern (%)			
	Oct-26	Sep-26	Jun-26
Promoters	56.11	56.11	56.11
FII	1.93	2.25	1.53
DII	3.56	3.42	3.17
Public	38.40	38.22	39.19

Relative Performance (%)			
YTD	1 Year	6 Months	3 Months
SAMBHV	35.3	30.4	28.8
METAL	6.7	(10.1)	(7.4)

Rebased Price Performance



Sambhv Steel Tubes Initiating Coverage

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Investment View & Target Price: INR 210 (37.8% Upside)

Volume-led Q2FY27; operating leverage doubles PAT: Value-added product (VAP) volumes rose **26.8% YoY (12.3% QoQ)** to **1,13,591 MT**. The growth was led by Pre-galvanised Coils & Pipes (+59.0% YoY to 32,126 MT) and Structural Pipes & Tubes (+16.0% YoY to 67,020 MT). Operating EBITDA/t stood at **INR 8,233 (INR 8,888/t** excluding sponge iron). This is lower than ~INR 9,350/t in Q1FY27, as higher raw material cost cut gross margin by 325 bps QoQ to 25.7%. Tighter control of other expenses (8.7% of sales vs 11.5% in Q2FY26) still drove a **170 bps YoY expansion in EBITDA margin to 12.1%**.

Kesda on track; seamless foray approved: Kesda Phase I (0.36 MMTPA stainless steel, capex INR 8.1 Bn) remains on track for **Q4FY27 commissioning**. Hot rolling mill equipment erection is ~60% complete, and steel melting shop civil work is 60–80% complete. The Board also approved a **14,400 MTPA greenfield plant for stainless steel seamless pipes & tubes** (INR 1.48 Bn, of which INR 1.0 Bn is debt), to be built through its wholly-owned subsidiary and targeted for March 2028 completion, adding the highest-margin product line.

View and Valuation: We reiterate our 'BUY' rating and retain our TP at **INR 210/share**, implying an **upside of 37.8%** from the CMP of INR 152.2. Our TP is based on **10x TTM H1FY29E consolidated EV/EBITDA**. Strong H1 operating cash flow of **INR 3.1 Bn** (vs INR 0.2 Bn in H1FY26) funded a large part of H1 capex of INR 4.8 Bn, and net debt stays at a comfortable **~1.3x operating TTM EBITDA**. **Timely commissioning of Kesda remains the key upside trigger.**

Q2FY27 operational highlights

Record revenue: SAMBHV delivered its highest-ever quarterly revenue. Consolidated revenue grew **44.1% YoY (14.2% QoQ)** to **INR 8,360 Mn** on strong VAP volumes.

Margin expansion: EBITDA rose **67.7% YoY** to **INR 1,010 Mn**, with margin up **170 bps YoY to 12.1%**. Margin fell 91 bps QoQ as raw material cost went up.

Strong earnings: PAT nearly doubled (**+99.2% YoY**) to **INR 609 Mn** (7.3% margin), helped by operating leverage, despite a 30.2% YoY increase in finance cost to INR 108 Mn.

Exhibit 1: Quarterly performance

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Blended Volumes (in units)^	1,13,591	89,562	26.8	1,01,191	12.3
Net Sales (incl OOI)	8,360	5,802	44.1	7,322	14.2
Material Expenses	6,210	4,185	48.4	5,201	19.4
Employee Expenses	408	348	17.3	375	8.8
Other Operating Expenses	731	666	9.7	794	(7.9)
EBITDA	1,010	602	67.7	951	6.1
Depreciation	127	121	4.7	125	1.9
EBIT	883	481	83.6	827	6.8
Interest Cost	108	83	30.2	106	1.5
PBT	811	409	98.3	769	5.5
PAT	609	306	99.2	565	7.8
Adj EPS (INR)	2.1	1.0	99.2	1.9	7.8
Margin Analysis					
	Q2FY27	Q2FY26	YoY (bps)	Q1FY27	QoQ (bps)
Material Exp % of Sales	74.3	72.1	215.8	71.0	324.8
Employee Exp. % of Sales	4.9	6.0	(111.6)	5.1	(24.1)
Other Op. Exp % of Sales	8.7	11.5	(274.0)	10.8	(209.3)
EBITDA Margin (%)	12.1	10.4	169.8	13.0	(91.4)
Tax Rate (%)	24.9	25.2	(31.7)	26.5	(160.8)
PAT Margin (%)	7.3	5.3	201.6	7.7	(43.0)

[^]figures include certain sales that are not recognized as revenue
Source: SAMBHV, Choice Institutional Equities

Management Call – Highlights

SAMBHV aims to expand its finished product capacity from ~0.58 MMTPA currently to over 2.0 MMTPA by 2030, through phased greenfield and brownfield expansions

A 25MW captive power plant at Kesda is targeted for commissioning by Q4FY27, while the 30MW captive power plant at Sarora Unit-III is targeted for Q2FY28

Management expects these auxiliary cost optimisation initiatives to deliver 40–50% cost savings compared to external procurement, supporting long-term margin improvement

Healthy volume growth across product segments

- Total value-added product sales volume rose 26.8% YoY to 1,13,591 MT in Q2FY27, up (from 89,562 MT in Q2FY26)
- Structural Pipes and Tubes volume grew 16.0% YoY to 67,020 MT, reflecting continued traction in the core business
- Stainless Steel volume increased 24.9% YoY to 14,445 MT, while Pre-Galvanized Coils & Pipes volume surged 59.0% YoY to 32,126 MT
- In H1FY27, total value-added product volumes grew 26.9% YoY to 2,14,782 MT, led by strong growth in coated products and stainless steel

Vision 2030: Scaling up capacity to over 2.0 MMTPA

- SAMBHV aims to expand its finished product capacity from ~0.58 MMTPA currently to over 2.0 MMTPA by 2030, through phased greenfield and brownfield expansions
- Greenfield expansion at Kesda and Kuthrel Unit-II will add 1.2 MMTPA of finished product capacity in phases
- Phase-I includes 0.36 MMTPA stainless steel coil capacity, with estimated capex of INR 8,100 Mn and commissioning targeted by Q4FY27
- Brownfield expansion at Sarora through DFT technology will add 0.15 MMTPA structural pipes and tubes capacity, with estimated capex of INR 500 Mn and commissioning targeted by Q2FY28
- The company is also planning an additional 0.05 MMTPA fully backward-integrated stainless steel seamless pipes and tubes capacity by 2030

Cost-optimisation through captive power and backward integration

- SAMBHV is strengthening its energy independence through captive power expansion, targeting 90% energy self-sufficiency by 2030
- A 25MW captive power plant at Kesda is targeted for commissioning by Q4FY27, while the 30MW captive power plant at Sarora Unit-III is targeted for Q2FY28
- The company is also setting up an 8MW rooftop solar power plant at Kuthrel in two phases
- The management expects these auxiliary cost optimisation initiatives to deliver 40–50% cost savings as compared to external procurement, supporting long-term margin improvement

Seamless stainless steel pipes: Entry into a high-growth, value-added segment

- SAMBHV is entering the stainless steel seamless pipes and tubes segment, targeting applications across oil & gas, chemicals, power, water infrastructure, pharmaceuticals, fertilisers and exports
- Phase-I capacity is planned at 14,400 MTPA, involving piercing and pilgering operations, with a target to scale up to 50,000 MTPA through fully integrated manufacturing over the next five years
- The company plans to initially manufacture austenitic stainless steel grades and cater to product diameters ranging from ½-inch to 12-inch NB

Ongoing projects: Execution progress and commissioning timeline

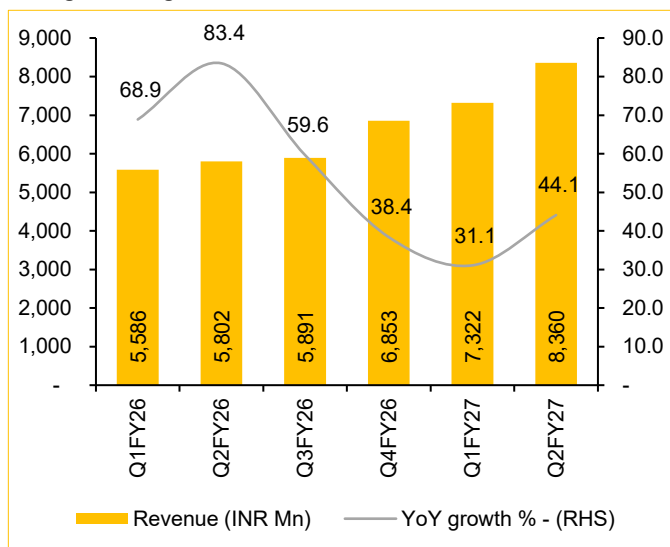
- **Kesda greenfield project:** Civil work for the technological and static structures of the power plant was ~95% and 80% complete, respectively, while equipment erection was ~50% complete
- **Steel melting shop:** Civil work for technological and static structures was ~60% and 80% complete, respectively, with equipment erection ongoing
- **Hot rolling mill:** Equipment erection was ~60% complete, while civil work for technological and static structures was ~90% and 95% complete, respectively
- **HRAP line:** Equipment erection was ~20% complete, with civil work for the static building ~95% complete
- Testing and commissioning of the major Kesda facilities are targeted for Q4FY27, subject to project execution
- **Sarora unit-III:** The 30MW captive power plant is under execution, with key machinery ordering ~90% complete. The DFT-based structural pipes expansion is progressing, with machinery ordering ~80% complete

Exhibit 2: EV/EBITDA valuation framework

Valuation (Consol)	FY26	FY27E	FY28E	TTM H1FY29	FY29E
EBITDA	2,763	3,759	5,875	7,560	8,785
Multiple (x)	10.0	10.0	10.0	10.0	10.0
EV	27,626	37,587	58,746	75,595	87,846
Net Debt/(Cash)	1,870	10,777	10,888	11,587	12,286
Mcap	25,756	26,809	47,858	64,008	75,560
Shares o/s (Mn)	303.4	303.4	303.4	303.4	303.4
Fair Value per share (INR)	84.9	88.4	157.8	210.0	249.1
TP (INR/sh)				210.0	
Upside (%) from CMP INR 152				38.2%	

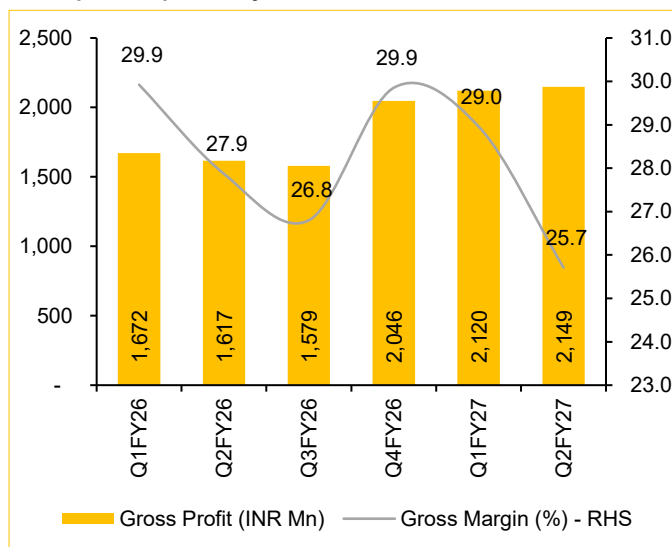
Source: SAMBHV, Choice Institutional Equities

Strong volume growth drives revenue momentum



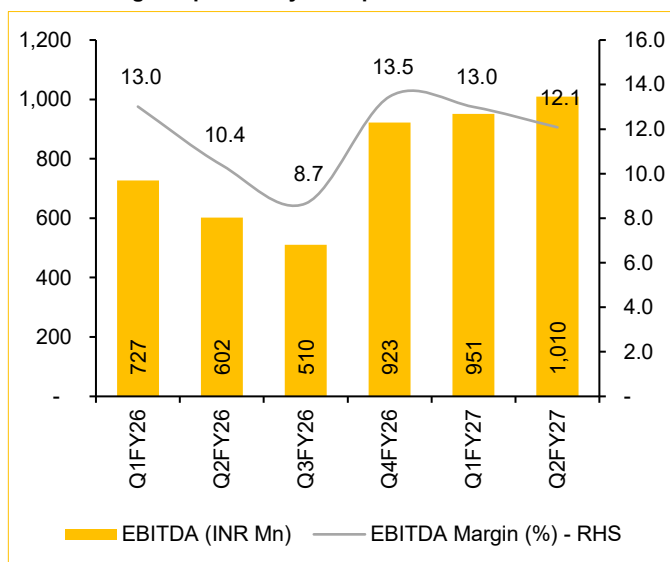
Source: SAMBHV, Choice Institutional Equities

Gross profit improved by 32.9% YoY



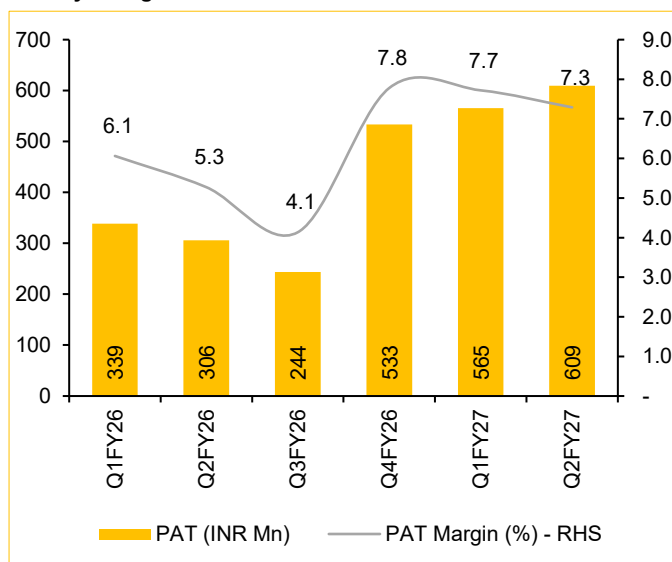
Source: SAMBHV, Choice Institutional Equities

EBITDA margin expanded by 170 bps YoY

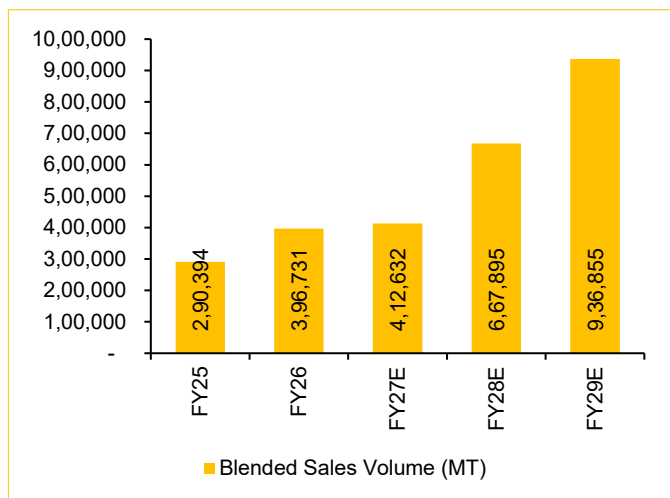


Source: SAMBHV, Choice Institutional Equities

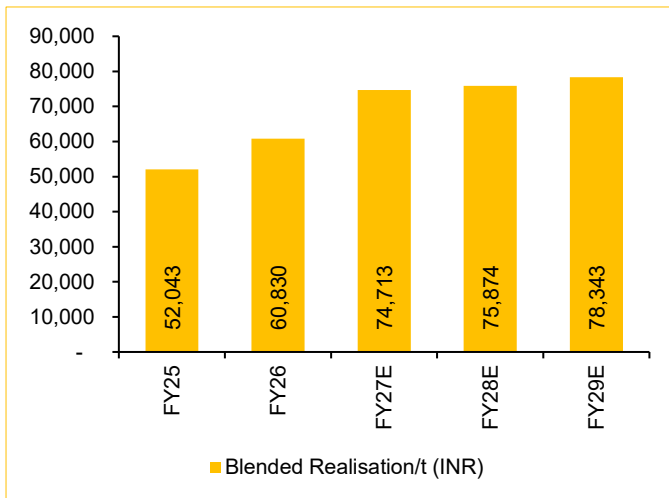
Healthy PAT growth



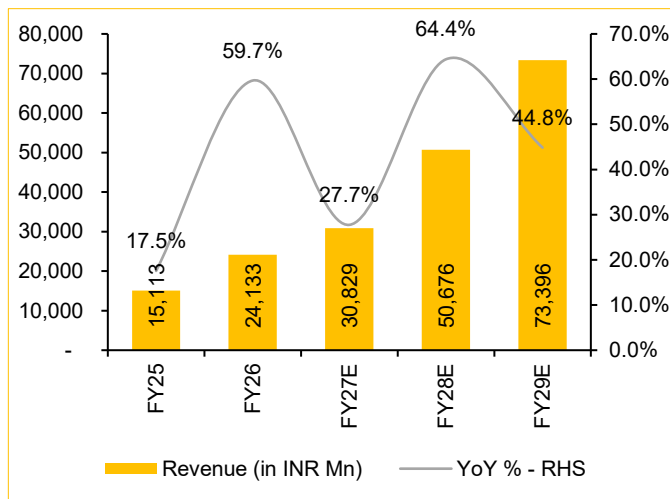
Source: SAMBHV, Choice Institutional Equities

Volume witnessing strong scale-up driven by capacity expansion

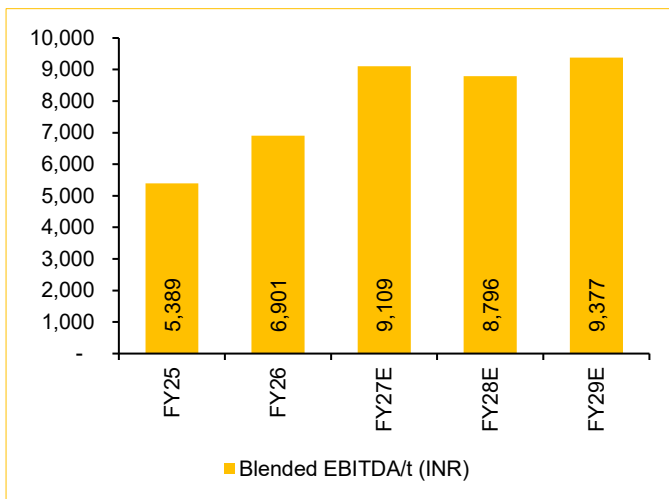
Source: SAMBHV, Choice Institutional Equities

Pricing strength sustains net realisations

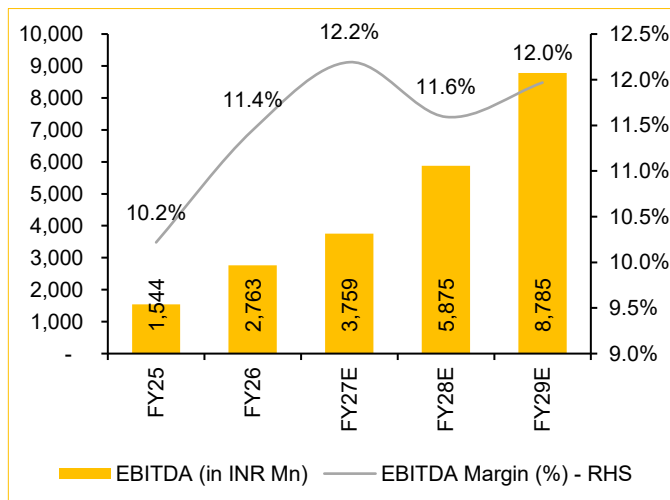
Source: SAMBHV, Choice Institutional Equities

FY28E revenue hike owing to new capacity operations

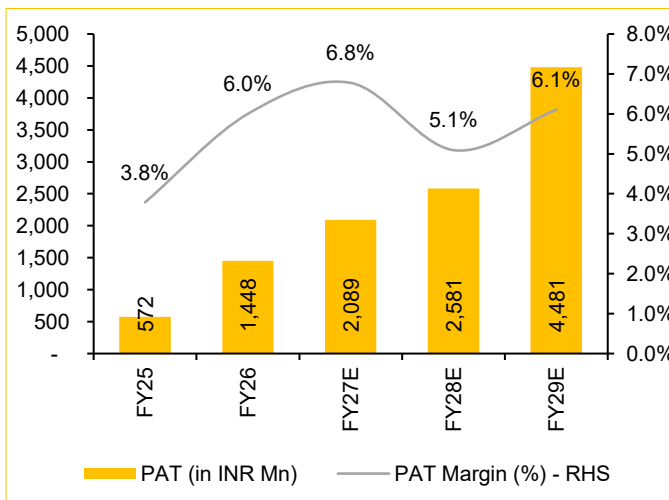
Source: SAMBHV, Choice Institutional Equities

Blended EBITDA/t rebounds on cost-optimisation

Source: SAMBHV, Choice Institutional Equities

EBITDA growth supported by operating leverage & expansion in Stainless Steel

Source: SAMBHV, Choice Institutional Equities

PAT maintains a strong growth trajectory

Source: SAMBHV, Choice Institutional Equities

Income Statement (Consolidated INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15,113	24,133	30,829	50,676	73,396
Gross Profit	4,468	6,914	8,879	14,696	22,166
EBITDA	1,544	2,763	3,759	5,875	8,785
Depreciation	344	484	517	1,265	1,523
EBIT	1,201	2,279	3,242	4,609	7,262
Other Income	53	72	170	51	73
Interest Expenses	473	413	626	1,219	1,361
PAT	572	1,448	2,089	2,581	4,481
EPS (INR)	2.4	4.9	7.1	8.5	14.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	17.5	59.7	27.7	64.4	44.8
EBITDA	(3.4)	78.9	36.1	56.3	49.5
PAT	(30.6)	153.2	44.3	23.5	73.6
Margins (%)					
Gross Margin	29.6	28.6	28.8	29.0	30.2
EBITDA	10.2	11.4	12.2	11.6	12.0
PAT	3.8	5.9	6.8	5.1	6.1
Profitability (%)					
ROE	12.3	18.7	17.8	17.7	24.3
ROIC	9.9	14.8	13.2	13.4	17.9
ROCE	9.5	13.6	11.9	12.4	16.7
Valuation					
Mcap/Sales (x)	2.4	1.9	1.5	0.9	0.6
EV/EBITDA (x)	26.9	16.9	14.8	9.7	6.7
P/BV (x)	7.4	4.3	3.5	2.9	2.2
Working Capital Days					
Debtors Days	35.5	33.7	28.5	28.5	28.5
Inventories Days	87.1	93.8	73.8	73.8	73.8
Creditors Days	111.3	117.5	82.8	82.8	82.8
Working Capital Cycle Days	11.3	10.0	19.6	19.6	19.6

Source: SAMBHV, Choice Institutional Equities

Balance Sheet (Consolidated INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	7,491	7,310	17,793	20,028	24,505
Capital WIP	858	1,918	1,918	1,918	1,918
Goodwill	6	6	6	6	6
Investments	-	1,001	1,001	1,001	1,001
Cash & Cash Equivalents	163	842	935	1,024	1,127
Loans Advance & Other Assets	5,528	9,572	9,771	14,160	19,021
Total assets	14,046	20,648	31,423	38,136	47,577
Shareholder's Funds	4,953	10,536	12,875	16,206	20,687
Deferred Tax	302	377	377	377	377
Borrowings	5,044	3,713	12,713	12,913	14,413
Other Liabilities & Provisions	3,746	6,022	5,459	8,641	12,100
Total equity & liabilities	14,046	20,648	31,423	38,136	47,577

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,261	2,116	2,470	3,858	5,963
Cash Flows from Investing	(2,332)	(3,961)	(11,000)	(3,500)	(6,000)
Cash Flows from Financing	1,045	2,412	8,624	(269)	139

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (x)	0.73	0.76	0.75	0.75	0.75
Interest Burden (x)	0.65	0.83	0.86	0.75	0.82
EBITM (%)	7.95	9.44	10.52	9.10	9.89
Asset Turnover (x)	1.29	1.39	1.18	1.46	1.71
Equity Multiplier (x)	2.51	2.24	2.22	2.39	2.32
DuPont Analysis (%)	12.3	18.7	17.8	17.7	24.3

Source: SAMBHV, Choice Institutional Equities

Historical share price chart: Sambhv Steel Tubes



Date	Rating	Target Price
Sep 29, 2026	BUY	210
Oct 30, 2026	BUY	210

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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