

# Hariom Pipe Industries Ltd – Q3FY26 Result Update

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**Weak realization drags profitability**

10 Feb 2026

# Hariom Pipe Industries Ltd – Q3FY26 Result Update

## Weak realization drags profitability

CMP  
Rs. 387

1Y TP  
Rs. 563

2Y TP  
Rs. 651  
(Incl. dividend)

2Y Upside  
68%

Rating  
BUY

Hariom Pipe Industries Ltd (HARIOM) reported a 21% Y-o-Y growth and an 8% Q-o-Q growth in topline in Q3FY26. The gross margin remained stable at 23.4% sequentially, though it declined 90 bps Y-o-Y due to a fall in steel prices. Absolute EBITDA grew by 14% YOY and 5% QOQ to Rs. 45 cr in Q3FY26, with the EBITDA margin contracting 30 bps sequentially to 12.4% and 80 bps Y-o-Y. PAT rose 8% Y-o-Y & 16% Q-o-Q in Q3FY26 to Rs 12 Cr.

Sales volume in Q3FY26 stood at 68,404 MT, up 20% Y-o-Y and 14% Q-o-Q. Self-calculated EBITDA/MT decreased 5% Q-o-Q to Rs. 6,579. The volume of value-added products (VAP) grew 23% Y-o-Y and accounted for 95% of total sales volume in Q3FY26.

- **One-year outlook:** In FY27, we expect healthy volume growth supported by improved construction activity, increased infrastructure spending by both the government and private sectors, and steady real estate growth. The company is projected to post 13% volume growth in FY26 and 9% in FY27 on a conservative basis, which should aid in delivering better profitability during the year. **Valuations remain reasonable for buying in the current scenario, as we anticipate higher utilization of GP Coils and GP Pipes in FY27, which should support realizations and improved margins.**
- **Two-year outlook:** Over the next two years, we expect overall capacity utilization to increase, leading to better margins and improved cash flow. With no significant capex planned until FY27 and FY28, operating leverage is likely to play out, supporting further improvement in operating cash flow. **We expect capacities to be optimally utilized over this period, aided by robust demand across various applications such as real estate, infrastructure, and oil & gas.**

**Financial outlook:** We anticipate HARIOM to post a revenue/EBITDA/PAT CAGR of 11%/11%/11%, respectively, over FY25–28E. The EBITDA margin is expected to remain in a similar range, aided by cost management.

**Valuation and recommendation:** At a CMP of Rs 387, HARIOM is trading at 8x FY26E EV/EBITDA. Assigning a 9x FY28E EV/EBITDA multiple, we arrive at a 2-year target price of Rs. 651, implying a 68% upside (including dividends). We maintain our **BUY** recommendation on HARIOM.

**Key risks:** Economic slowdown, challenges in scaling up dealerships, and increased competition.

Particulars (Rs cr)	Revenue	EBITDA %	PAT	EPS	RoE%	RoCE %	PE	EV/ EBITDA	Mcap/Sales
2025	1,357	12.9%	62	20	10.8%	12.8%	19	9	0.8
2026E	1,566	12.5%	62	20	9.8%	12.6%	19	8	0.8
2027E	1,716	12.8%	75	24	10.5%	13.3%	16	7	0.7
2028E	1,857	13.0%	85	27	10.7%	13.5%	14	6	0.6

10 Feb 2026

Industry Iron & Steel

### Key Stock Data

Bloomberg	HARIOMPI IN
Shares o/s (cr)	3.1
Market Cap (Rs. cr)	1197
52-wk High-Low	572/301
20D ADV ('000)	156
Index	BSE SMLCAP
F&O	N

### Latest Shareholding (%)

	Dec 25	Sept 25	Jun 25
Promoters	57.3	57.3	57.3
Institutions	9.3	9.7	9.8
Public	33.4	33.0	32.9
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1M	3M	12M
Hariom	-3.6	-9.9	-14.01
BSE SMLCAP	-6	-11.7	-6.8

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# Q3FY26 Results Summary

P&L(cr)	Q3FY25	Q2FY26	Q3FY26A	Q3FY26E	Y-o-Y	Q-o-Q	vs Estimates
Volume	57,196	60,150	68,404	70,111	20%	14%	-2%
Net Revenue	300	336	363	397	21%	8%	-9%
RM	227	257	278	304			
<b>% of sales</b>	<b>75.7%</b>	<b>76.6%</b>	<b>76.6%</b>	<b>76.4%</b>			
Gross Profit	73	79	85	94	17%	8%	-9%
<b>Gross Margin</b>	<b>24.3%</b>	<b>23.4%</b>	<b>23.4%</b>	<b>23.6%</b>			
Employee Benefits Expense	12	14	15	17			
Power and Fuel	17	16	17	18			
Other expenses	4	7	8	8			
Operating Expenses	33	36	40	43	20%	11%	-7%
EBITDA EX OI	40	43	45	51	14%	5%	-11%
<b>EBITDA Margin %</b>	<b>13.2%</b>	<b>12.7%</b>	<b>12.4%</b>	<b>12.8%</b>	<b>-80 Bps</b>	<b>-30 Bps</b>	<b>-40 Bps</b>
<b>EBITDA/ton</b>	<b>6,931</b>	<b>7,106</b>	<b>6,579</b>	<b>7,240</b>			
NPAT	11	10	12	16	8%	16%	-23%
<b>NPAT Margin %</b>	<b>3.75%</b>	<b>3.11%</b>	<b>3.34%</b>	<b>3.97%</b>			
EPS	3.6	3.4	3.9	5.1	8%	16%	-23%

Source: Company, Spark PWM Pvt. Ltd.

# Q3FY26 Conference Call – Key Takeaways

## Business highlights

- HARIOM reported steady execution despite volatility in the commodity environment, which reduced gross margins during the quarter. Management emphasized that this was cyclical in nature, with operations running largely as planned.
- Tamil Nadu and Telangana plants are performing well, with the Telangana facility operating at full capacity.
- Strong demand recovery is likely to continue, with the southern region contributing meaningfully; the top 3 revenue-generating states are Karnataka, Kerala, and Andhra Pradesh.
- Andhra Pradesh has been highlighted as a strong and growing market for steel pipes, supported by infrastructure and consumption demand. Products from the Anantapur plant are currently routed through the Hyderabad unit, and additional land is available for potential capex if demand in the state continues to strengthen.
- Galvanized products (GP) utilization stands at ~50% and is expected to be a key contributor to volume growth, particularly over the next year.
- B2B contribution has increased to ~21% from ~15% Y-o-Y, indicating deeper institutional and OEM penetration.
- HARIOM's new trading subsidiary is expected to begin operations in April 2026, supporting demand fulfilment and expansion in Western and Northern India by catering to OEMs whose products are not manufactured at existing HARIOM plants.
- Company does not plan to enter colour-coated products and will instead focus on expanding value-added product categories that offer higher margins & greater capital efficiency.
- The company continues to operate steadily with a strong value-added product mix, driving growth through OEM and B2B expansion, higher utilization, and regional demand, while remaining confident of closing the year on a strong and value-accretive note.

## Financial highlights

- Management indicated that prices are on an upward trend, with Q4 average realizations expected at Rs. 54,000–55,000 per tone.
- EBITDA per tone remains structurally strong, with management guiding Rs. 7,000–8,000 per tone as a sustainable EBITDA range.
- The increase in depreciation during Q3 (Rs. 18 cr) was due to the addition of Right-of-Use (RoU) asset depreciation.
- Although PAT growth is in single digits, management reiterated that stable 12% EBITDA margins, along with mid-20% revenue growth, will boost PAT into double digits over the next couple of fiscals.
- Management emphasized ~20% volume growth in the near-to-medium term, including FY27, driven by higher utilization, value-added products, and GP contributions. They noted that 30%+ growth would require capex support, with optimal utilization targeted by FY27.

# Midas Telescopic View

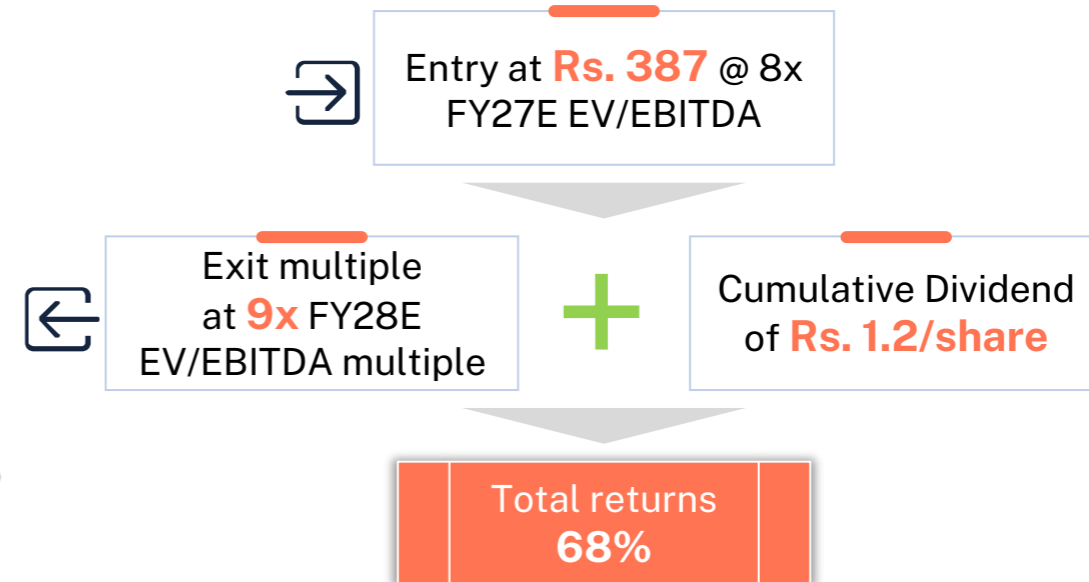
Over FY25–28E, Hariom Pipe’s revenue and EBITDA are expected to grow at a CAGR of 11% each, aided by improved utilization. The EBITDA margin is likely to remain ~12% through FY28E.

## EPS to grow at ~11% CAGR over FY25-28E

	FY22-25	FY25-28E
Revenues CAGR	47%	11%
EBITDA CAGR	46%	11%
EBITDA margin	12.7%	12.8%
EPS CAGR	1%	11%
Net WC days	137	118
Net Debt/EBITDA	2.1	1.3
Net Debt/Equity	0.8	0.4

## Return Ratios

RoE	16.9%	10.4%
RoCE	15.5%	13.1%



## Expect operating leverage to play out

EV/EBITDA Multiple	EV	Market Cap	Dividend	Target Price	Upside
8	1,934	1,770	1.2	573	48%
9	2,175	2,011	1.2	651	68%
10	2,417	2,253	1.2	729	89%

# Financial Summary

Particulars (Rs cr)	FY25	FY26E	FY27E	FY28E
<b>Profit &amp; Loss</b>				
Revenue	1,357	1,566	1,716	1,857
Gross profit	309	351	390	426
EBITDA	175	196	220	242
Depreciation	50	65	71	77
EBIT	125	131	149	164
Other Income	3	3	3	3
Interest expense	45	51	51	53
Exceptional items	0	0	0	0
PBT	83	83	101	114
Reported PAT (after minority interest)	62	62	75	85
Adj PAT (Excl EI)	62	62	75	85
EPS (Rs.)	20	20	24	27
EPS (Rs.) (Excl EI)	20	20	24	27
<b>Balance Sheet</b>				
Net Worth	573	634	708	792
Total debt	400	406	411	423
Other liabilities and provisions	12	23	32	43
<b>Total Net worth and liabilities</b>	<b>1,197</b>	<b>1,184</b>	<b>1,257</b>	<b>1,358</b>
Gross Fixed assets	557	617	677	737
Net fixed assets	423	416	405	388
Capital work-in-progress	12	0	0	0
Intangible Assets	0	0	0	0
Investments	0	0	0	0
Cash and bank balances	51	96	172	259
Loans & advances and other assets	73	110	155	131
Net working capital	489	520	529	550
<b>Total assets</b>	<b>1,197</b>	<b>1,184</b>	<b>1,257</b>	<b>1,358</b>
Capital Employed	973	1,039	1,118	1,215
Invested Capital (CE - cash - CWIP)	911	943	947	956
Net debt	350	309	239	164
<b>Cash Flows</b>				
Cash flows from Operations (Pre-tax)	93	165	212	221
Cash flows from Operations (post-tax)	78	144	186	192
Capex	106	60	60	60
Free cashflows	-27	84	126	132
Free cashflows (post interest costs)	-72	33	75	79
Cash flows from Investing	-86	-47	-59	-59
Cash flows from Financing	31	-51	-52	-46
<b>Total cash &amp; liquid investments</b>	<b>51</b>	<b>96</b>	<b>172</b>	<b>259</b>

Growth ratios (%)	FY25	FY26E	FY27E	FY28E
Revenue	18%	15%	10%	8%
EBITDA	27%	12%	12%	10%
Adj PAT	9%	0%	21%	14%
<b>Margin ratios</b>				
Gross	22.8%	22.4%	22.7%	22.9%
EBITDA	12.9%	12.5%	12.8%	13.0%
Adj PAT	4.5%	3.9%	4.3%	4.6%
<b>Performance ratios</b>				
Pre-tax OCF/EBITDA	53%	84%	96%	92%
OCF/IC (%)	9%	15%	20%	20%
RoE (%)	10.8%	9.8%	10.5%	10.7%
RoCE (%)	12.8%	12.6%	13.3%	13.5%
Fixed asset turnover (x)	2.4	2.5	2.5	2.5
Total asset turnover (x)	0.9	0.8	0.7	0.7
<b>Financial stability ratios</b>				
Net Debt to Equity (x)	0.6	0.5	0.4	0.2
Net Debt to EBITDA (x)	2.0	1.6	1.1	0.7
Interest cover (x)	3	3	3	3
Working capital days	134	123	112	105
<b>Valuation metrics</b>				
Fully Diluted Shares (Cr)	3.1	3.1	3.1	3.1
Market cap (INR Cr)		1197		
P/E (x)	19	19	16	14
P/OCF(x)	4.7	2.7	2.1	2.0
EV (Rs.Cr)	1,501	1,506	1,435	1,361
EV/ EBITDA (x)	9	8	7	6
EV/ OCF(x)	19	10	8	7
FCF Yield	-2.4%	7.0%	10.5%	11.0%
Price to BV (x)	2.1	2.0	1.8	1.6
Dividend pay-out (%)	3%	3%	2%	2%
Dividend yield (%)	0%	0%	0%	0%
Cash as a % of CE	5%	9%	15%	21%

# 3-Year Price Chart

Hariom Pipe Industries Ltd.



Source: Ace Equity.

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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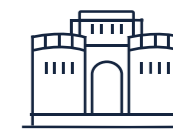
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Venus Amadeus,  
Near Jodhpur Cross Road,  
Satellite,  
Ahmedabad – 380 015



## Kolkata

No. 9A-1 & 9B-1,  
9<sup>th</sup> Floor,  
No. 95A,  
Park Street,  
Kolkata – 700 016



## Kochi

Dotspace Business, G-161,  
2<sup>nd</sup> Floor Near Panampilly Nagar  
Central Park,  
K V Nagar,  
Kochi – 682 036



## Thiruvananthapuram

2<sup>nd</sup> Floor,  
Mankulangara Tower,  
Kuravankonam,  
Pattom P.O.,  
Trivandrum – 695 004



## Lucknow

Unit No.6, 3<sup>rd</sup> Floor  
Marigold Building,  
Sapru Marg Shahnajaf Road,  
Hazratfang,  
Lucknow – 226 001



## Kanpur

Unit No 205, 2<sup>nd</sup> Floor,  
Imperial Square,  
16/105,  
MG Road,  
Kanpur – 208 001



## Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building  
04, Dubai International Financial Centre (DIFC), Dubai, UAE