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Equities and Research

Hariom Pipe Industries Ltd – Q4FY26 Result Update

Weak near-term outlook

25 May 2026

Hariom Pipe Industries Ltd – Q4FY26 Result Update

Weak near-term outlook

CMP	1Y TP	1Y Upside	Rating
Rs. 344	Rs. 387	12%	ACCUMULATE

Hariom Pipe Industries Ltd (HARIOM) reported topline growth of 27% Y-o-Y and 40% Q-o-Q in Q4FY26. Gross margin contracted 250 bps QOQ to 21% due to a rise in steel prices. Absolute EBITDA grew 31% Y-o-Y and 41% Q-o-Q to Rs. 64 cr in Q4FY26, while EBITDA margin expanded 10 bps Q-o-Q and 40 bps Y-o-Y to 12.6%. PAT rose 75% Y-o-Y and 157% Q-o-Q to Rs. 30 cr in Q4FY26.

Sales volume in Q4FY26 stood at 81,741 MT, up 10% Y-o-Y and 19% Q-o-Q. Self-calculated EBITDA/MT increased 19% Y-o-Y to Rs. 7,815. Value-added products (VAP) accounted for 96% of total sales volume in Q4FY26.

- **Near-term outlook:** In FY27, the company is expected to report a 19% decline in volumes due to the prolonged closure of the Tamil Nadu plant amid macro uncertainties. Existing capacities are largely utilized, barring the scaffolding segment. Galvanized pipes, coil, and other products contributed 70% of total revenues, while the Tamil Nadu plant accounts for 23% of total capacity. Hence, FY27 is likely to remain a weak year for the company. **Uncertainty regarding the reopening of the Tamil Nadu plant, lack of capex plans, ongoing geopolitical issues will result in lower volume for FY27. Along with this, limited clarity on revenue contribution from the upcoming solar power plant are likely to persist.**
- **Long-term outlook**: Over the long term, we expect the overall capacity utilization to improve, leading to better margins and stronger cash flows. **However, growth visibility remains a concern due to the lack of major capex guidance from the company.** Capacities are likely to be optimally utilized over this period, aided by robust demand across applications such as real estate, infrastructure, and oil & gas. Subdued growth is likely to be led by the solar power project, which is expected to be commissioned by June 2026.

Financial Outlook: We anticipate HARIOM to post a revenue/EBITDA/PAT CAGR of 10%/12%/13%, respectively, over FY26–28E. EBITDA margins are expected to contract in FY27E due to revenue loss from the Tamil Nadu plant closure, while costs are likely to remain elevated.

Valuation and Recommendation: At the CMP of Rs. 344, HARIOM is trading at 11x FY27E EV/EBITDA. Due to geopolitical concerns, uncertainty regarding government capex, and the closure of the Tamil Nadu plant, we assign a lower target multiple of 6x FY28E EV/EBITDA. Based on this, we arrive at a 1-year TP of Rs. 387, implying 12% upside (including dividends). Accordingly, we revise our recommendation on HARIOM to **ACCUMULATE**.

Key Risks: Economic slowdown, challenges in scaling up the dealership network, 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
2026	1,667	12.6%	76	24	11.7%	14.1%	14	7	0.6
2027E	1,215	10.2%	10	3	1.4%	4.6%	112	11	0.9
2028E	2,008	13.1%	96	30	11.9%	13.7%	12	6	0.6

25 May 2026

Industry	Iron & Steel

Key Stock Data

Bloomberg	HARIOMPI IN
Shares o/s (cr)	3.1
Market Cap (Rs. cr)	1,066
52-wk High/Low	572/268
20D ADV ('000)	227
Index	BSE SMLCAP
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sept 25
Promoters	57.3	57.3	57.3
Institutions	9.6	9.3	9.5
Public	33.1	33.4	33.2
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Hariom	8.6	-7.1	-9.8
BSE SMLCAP	-9.2	-12.7	-8.6

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Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Results Summary

P&L(Rs. cr)	Q4FY25	Q3FY26	Q4FY26A	Q4FY26E	Y-o-Y	Q-o-Q	vs Estimates
Volume	74,213	68,404	81,741	69,517	*10%*	*19%*	18%
Net Revenue	**400**	**363**	**507**	**406**	*27%*	*40%*	25%
RM	315	278	401	313			
% of sales	***78.7%***	***76.5%***	***79.0%***	***77.1%***			
Gross Profit	***85***	***85***	***107***	***93***	*25%*	*25%*	15%
Gross Margin	***21.3%***	***23.5%***	***21.0%***	***22.9%***			
Employee Benefits Expense	14	15	15	17			
Power and Fuel	17	17	21	17			
Other expenses	6	8	7	8			
Operating Expenses	**36**	**40**	**43**	**42**	*18%*	*7%*	1%
EBITDA EX OI	**49**	**45**	**64**	**51**	*31%*	*41%*	26%
EBITDA Margin %	***12.2%***	***12.5%***	***12.6%***	***12.4%***			
EBITDA/ton	**6584**	**6617**	**7815**	**7265**			
Depreciation	*14*	*18*	*17*	*16*			
EBIT	***35***	***29***	***56***	***36***	*59%*	*92%*	57%
Finance Costs	*12*	*14*	*14*	*8*			
Other Income	0	1	9	2			
PBT	***23***	***16***	***42***	***29***			
Tax	6	4	12	7			
Tax Rate %	***26%***	***25%***	***28%***	***24%***			
NPAT	**17**	**12**	**30**	**22**	*75%*	*157%*	36%
NPAT Margin %	***4%***	***3%***	***6%***	***5%***			
EPS	**5.3**	**3.6**	**9.3**	**6.8**	*75%*	*157%*	36%

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Business highlights

- Management remains focused on improving capital utilization and generating healthy operating cash flows, with emphasis on profitable growth rather than volume-led expansion.
- Current installed capacity is sufficient to support ~30% volume growth without requiring significant brownfield expansion.
- Volume growth in FY26 remained below earlier guidance due to elevated steel prices and adverse market conditions.
- The company continues to avoid aggressive push sales and is prioritizing disciplined channel management.
- Q1FY27 performance has started on a healthy note, while management has guided for FY27 volumes of ~350,000–360,000 tonnes, subject to market and geopolitical conditions.
- FY27 volume growth guidance factors in the impact of the Tamil Nadu plant closure.
- The Tamil Nadu facility is awaiting final approval from the concerned department and is expected to commence operations shortly after receiving the order.
- The company highlighted that no customer requalification is required despite the temporary closure of the plant, and no dealers have been lost during the transition period.
- Management stated that the company supplied products through an asset-light outsourcing model using third-party facilities during the interim period, ensuring continuity of supply.
- The company does not foresee any material impact from gas supply shortages on operations.
- Backward integration facilities are currently operating at ~40% utilization and are expected to scale up to ~80% post-commercialization, subject to pending plant approvals.
- Commercialization of the backward integration facility is expected within 3–4 months of receiving environmental clearance documentation from the Government of India.
- The company commissioned a 60 MW solar power project, with 10 MW expected to commence production from next month, while 28 MW remains under implementation.
- Total capex for the solar power project is estimated at ~Rs. 245 cr, of which Hariom Pipe's contribution is limited to ~Rs. 20–30 cr, while the balance will be funded via government subsidy support.
- The company expects to realize a tariff of Rs. 3.21/unit from the solar project.
- B2B contribution stood at ~20% in Q4FY26.
- Management continues to transition from a distribution-led model to a dealer-led model. Additionally, the scaffolding business has shifted to an advance-payment model with no credit sales.

Financial highlights

- The company reported strong improvement in operating cash flow generation in Q4FY26.
- Management believes current EBITDA per tonne levels are sustainable in FY27, with EBITDA margins of ~12.5% also expected to sustain going forward.
- While utilization of backward integration facilities is likely to improve significantly post commercialization, management indicated that margins may not materially expand due to higher utilization.
- Volume growth during Q4FY26 stood at ~19% Q-o-Q.
- The solar power plant project is expected to be fully completed in FY27.

Source: Company, Spark PWM Pvt. Ltd.

Future Lens

In the long term, overall capacity utilization is expected to improve, leading to better margins and stronger cash flows. **However, growth visibility remains a concern due to the lack of major capex guidance from the company.** Capacities are expected to be optimally utilized over this period, aided by robust demand across applications such as real estate, infrastructure, and oil & gas, while subdued growth is likely to be led by the solar power project, which is expected to be commissioned by June 2026.

Entry at **Rs. 344** @ 11x FY27E EV/EBITDA

Exit multiple at **6x** on FY30 EV/EBITDA

+

Cumulative Dividend of **Rs. 2.3/share**

Total returns **38%**

Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
5	1,470	1,168	2.3	380	10%
6	1,764	1,462	2.3	**475**	**38%**
7	2,058	1,756	2.3	570	65%

Change in Estimates

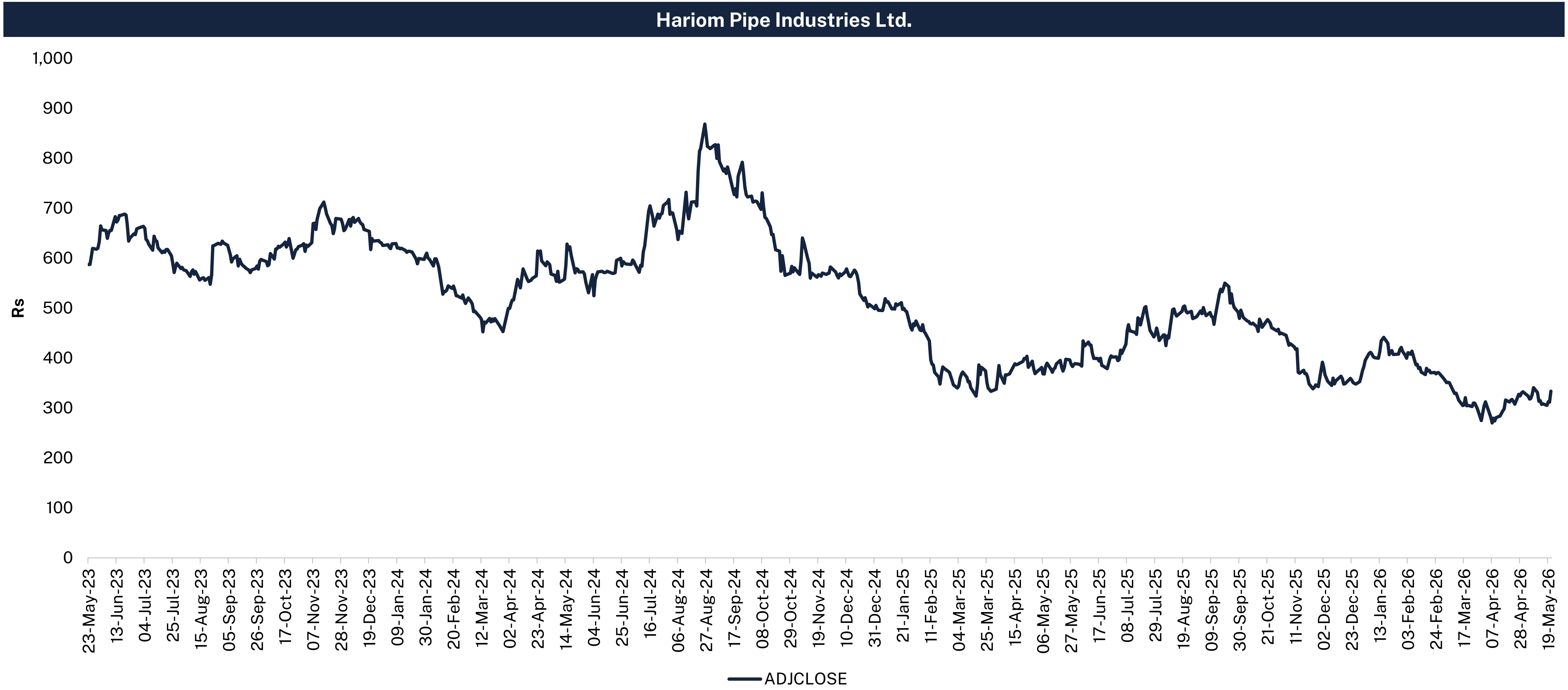
Particulars (Rs cr)	Revised estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,215	2,008	1,716	1,857	-29%	8%
EBITDA	124	264	220	242	-44%	9%
PAT	10	96	75	85	-87%	13%

Financial Summary

Particulars (Rs cr)	FY25	FY26	FY27E	FY28E
Profit & Loss				
Revenue	1,357	1,667	1,215	2,008
Gross profit	309	365	274	457
EBITDA	175	209	124	264
Depreciation	50	65	75	84
EBIT	125	144	48	180
Other Income	3	13	11	12
Interest expense	45	54	46	63
Exceptional items	0	0	0	0
PBT	83	104	13	129
Reported PAT (after minority interest)	62	76	10	96
Adj PAT (Excl EI)	62	76	10	96
EPS (Rs.)	20	24	3	30
EPS (Rs.) (Excl EI)	20	24	3	30
Balance Sheet				
Net Worth	573	647	671	808
Total debt	400	377	370	501
Other liabilities and provisions	12	41	59	78
Total Net worth and liabilities	**1,197**	**1,220**	**1,178**	**1,499**
Gross Fixed assets	557	617	713	791
Net fixed assets	423	435	437	431
Capital work-in-progress	12	16	0	0
Intangible Assets	0	0	0	0
Investments	0	0	0	0
Cash and bank balances	51	3	109	110
Loans & advances and other assets	73	48	110	142
Net working capital	489	480	374	594
Total assets	**1,197**	**1,220**	**1,178**	**1,499**
Capital Employed	973	1,023	1,041	1,310
Invested Capital (CE - cash - CWIP)	911	1,005	932	1,200
Net debt	350	374	261	392
Cash Flows				
Cash flows from Operations (Pre-tax)	93	215	228	44
Cash flows from Operations (post-tax)	78	192	225	10
Capex	106	60	81	78
Free cashflows	-27	132	144	-68
Free cashflows (post interest costs)	-72	79	98	-130
Cash flows from Investing	-86	-141	-63	-76
Cash flows from Financing	31	-75	-56	67
Total cash & liquid investments	**51**	**3**	**109**	**110**

Growth ratios (%)	FY25	FY26	FY27E	FY28E
Revenue	18%	23%	-27%	65%
EBITDA	27%	19%	-41%	113%
Adj PAT	9%	23%	-87%	906%
Margin ratios				
Gross	22.8%	21.9%	22.6%	22.7%
EBITDA	12.9%	12.6%	10.2%	13.1%
Adj PAT	4.5%	4.5%	0.8%	4.8%
Performance ratios				
Pre-tax OCF/EBITDA	53%	103%	185%	17%
OCF/IC (%)	9%	19%	24%	1%
RoE (%)	10.8%	11.7%	1.4%	11.9%
RoCE (%)	12.8%	14.1%	4.6%	13.7%
Fixed asset turnover (x)	2.4	2.7	1.7	2.5
Total asset turnover (x)	0.9	0.7	1.0	0.7
Financial stability ratios				
Net Debt to Equity (x)	0.6	0.6	0.4	0.5
Net Debt to EBITDA (x)	2.0	1.8	2.1	1.5
Interest cover (x)	3	3	1	3
Working capital days	134	118	139	88
Valuation metrics				
Fully Diluted Shares (cr)	3.1	3.1	3.1	3.2
Market cap (Rs. cr)		1066		
P/E (x)	19	14	112	12
P/OCF(x)	4.7	1.8	1.5	33.7
EV (Rs.Cr)	1,501	1,440	1,327	1,509
EV/ EBITDA (x)	9	7	11	6
EV/ OCF(x)	19	7	6	148
FCF Yield	-2.4%	12.4%	13.5%	-6.1%
Price to BV (x)	2.1	1.7	1.7	1.4
Dividend pay-out (%)	3%	2%	24%	3%
Dividend yield (%)	0%	0%	0%	0%
Cash as a % of CE	5%	0%	10%	8%

3-year Price Chart



Source: Ace Equity.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

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

Kanpur
Unit No 205, 2nd 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