Initiating Coverage

9th May 2025

Hariom Pipes Ltd

SNM VALUE EDUCATOR RESEARCH SERVICES LLP:
Emerging Titans

RA No: INH000019789

09th May2025 | Sector: Steel

Hariom Pipes Ltd | BUY

Riding the Infrastructure Wave: A High-Margin Steel Play for Long-Term Growth

We initiate a Buy rating on Hariom Pipes with a positive long term outlook. The company's integrated business model, diversified product mix with a growing share of value added galvanized products, and strategic capacity utilization plans position it well to benefit from the strong domestic infrastructure and construction tailwinds. With robust volume guidance of 2.38–2.4 lakh MT for FY25 and a clear roadmap to achieve 3 lakh MT by FY26 without significant incremental CAPEX, Hariom is poised for sustained revenue and margin growth. Despite near-term volatility in steel prices, the company's ability to maintain healthy EBITDA per tonne due to its cost-efficient operations underscores its strong operating leverage. With revenue expected to reach ₹1,600 crore in FY25 and potentially ₹2,500 crore in FY26, we believe current valuations do not fully capture the company's earnings visibility and operating strength.

Integrated and Cost-Efficient Business Model

Hariom Pipes operates an integrated steel plant, spanning the entire value chain from sponge iron to finished steel products such as MS tubes, galvanized pipes, and scaffolding. This vertical integration provides the company a strong competitive edge in terms of cost control, efficient raw material usage, and flexibility in operations. Additionally, its strategic plant location near raw material sources significantly lowers logistics costs, thereby supporting robust EBITDA per tonne even in volatile steel price environments.

High Share of Value-Added Products with Margin Stability

Value-added products now constitute approximately 98% of total sales volumes, including MS tubes, galvanized pipes, cold-rolled coils, and scaffolding. These products enjoy higher realizations and better margin profiles, helping the company mitigate the impact of commodity price fluctuations. For instance, galvanized pipe sales alone have grown ~38% YoY in 9MFY25, highlighting rising demand and successful product mix enhancement.

Geographic Expansion and Dealer Network Strengthening

To de-risk its current concentration in southern India, the company is actively expanding its dealer network across newer markets like Gujarat, Maharashtra, and Madhya Pradesh. Additionally, increased focus on Tier-2 and Tier-3 cities and emerging B2B partnerships with sectors like construction, solar, automotive, and fan manufacturing will open up new avenues and demand.

Recommendation	BUY
Allocation	3%
CMP (at initiation)	₹388
Market Cap (₹ Cr)	₹1,203
52 Week High/Low	₹899/ ₹301
NSE code	HARIOMPIPE

Shareholding pattern

Promoter	57.27%
FII+DII	9.72%
Others	33.02%

Financial Summary

(₹ Cr)	FY22	FY23	FY24
Revenues	431	644	1153
EBITDA (%)	13%	13%	12%
PAT	32	46	57
ROCE (%)	28%	17%	15%

Company overview

Hariom Pipe Industries Ltd. (HPIL), incorporated in 2008, is a fast-growing, vertically integrated steel manufacturer catering to diverse end-user industries such as construction, infrastructure, automotive components, solar structures, and irrigation. With a comprehensive product portfolio including sponge iron, MS billets, HR strips, pipes (MS, GP, GI), coils, scaffolding, and specialty steel solutions, HPIL has established itself as a one-stop steel solutions provider in southern and western India. The company's operations are fully backward integrated from sponge iron production to finished pipes enabling significant cost efficiencies, quality control, and margin stability.
HPIL operates three strategically located manufacturing units across Andhra Pradesh, Telangana, and Tamil Nadu, with a total installed capacity exceeding 700,000 MTPA. The company leverages its robust dealer network of 800+ partners to generate 80% of its revenue through retail channels, ensuring wide market reach and demand visibility. Its recent acquisition of M/s Ultra Pipes has added 84,000 MTPA of MS tube capacity, enhancing its footprint and strengthening its leadership in the region. Backed by operational integration, expanding capacities, and strong demand tailwinds, HPIL is well-positioned to scale its revenues and improve profitability in the coming years.

Business Model & Segments

Business Model: End-to-End Integrated Steel Manufacturing with Retail-Led Distribution Focus

Hariom Pipe Industries Ltd. (HPIL) operates a fully backward-integrated business model, enabling it to manufacture its products in-house starting from raw material processing to finished goods. This model provides significant operational advantages, such as cost control, quality assurance, and margin protection, especially in volatile commodity price environments. The company's operations are spread across the entire steel value chain from sponge iron and billets to pipes, coils, and scaffolding systems.

1. Vertically Integrated Manufacturing Value Chain

HPIL has built its operations with strong backward integration, a unique differentiator in the mid-sized steel pipe segment. This includes:

- Sponge Iron Production – Acts as the primary raw material for billet manufacturing.
- MS Billets and HR Strips – Further processed in-house for pipe and coil manufacturing.
- Pipe Manufacturing – MS Tubes, GI/GP Pipes, and scaffolding materials are made from in-house HR strips.

This integration ensures:

- Consistent raw material supply and cost savings
- Lower dependence on external suppliers
- Improved EBITDA margins

2. Diversified Product Portfolio with Focus on Value-Added Products

The company manufactures and sells:
Commoditized base products: Sponge Iron, MS Billets
Value-added products: HR Strips, MS Tubes, GP Pipes, Scaffolding, GP/CRCA/HRPO Coils, etc.
Value-added products like GI/GP pipes and scaffolding offer better realizations and contribute disproportionately to the company's margins. In FY24, ~79% of revenue came from pipes and GP products, indicating a strong tilt toward higher-margin offerings.

3. Retail-Led Distribution Strategy

Unlike many steel manufacturers that rely heavily on institutional orders, HPIL follows a retail-led growth model:
80% of sales through a network of 800+ dealers across Southern and Western India.
Dealer network ensures recurring, small-ticket, and geographically diversified sales.
Faster payment cycles and reduced working capital requirements compared to large B2B orders.
This structure creates pricing power and stickier customer relationships, and helps absorb regional demand shocks.

4. Asset-Light Expansion via Strategic Acquisition

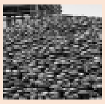
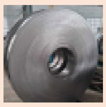
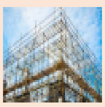
HPIL acquired M/s Ultra Pipes for ₹40.16 crore in FY24, expanding MS Tube capacity by 84,000 MTPA. The acquisition is a strategic move to:

- Enhance manufacturing footprint in Tamil Nadu
- Expand into newer geographies (South-Central to South-East India)
- Benefit from Ultra Pipes' existing dealer and client base
- This is aligned with the company's capital-efficient growth strategy.

5. Strong Cost Efficiency and Scale Leverage

With its integrated setup, HPIL has consistently demonstrated industry-leading cost efficiency:
FY24 EBITDA per tonne of ₹7,225, above peers in similar categories
Scale of operations allows absorption of fixed costs and generation of higher operating leverage

Product Portfolio -

Product Name	Description	Product Name	Description
 Sponge Iron	• Made by reducing iron ore using a reducing gas at temperatures below iron's melting point • Used as raw material for production of MS Billets, also may be sold in market if margins are favorable	 HRPO Coils	• Customized for various applications, used as raw material for producing CR Coil • Applications in automobile industry, sheet metal manufacturing, pipes & tubes, and industrial parts
 MS Billets	• Semi-finished steel product made by melting steel scrap and sponge iron • Used as raw material for producing HR Strips. Can also be sold in market for application in TMT bars and structural products for infra & automobile industry	 CRCA Coils	• Processed to enhance hardness, strength, and surface finish. Used as raw material in GP Coil • Used in construction, automotive parts, and other applications requiring high-quality steel with good aesthetic appearance and drawability
 HR Strips	• Flat steel products produced by heating steel slabs and rolling them to the desired thickness • Used as raw material for MS pipes and tubes. Applications in Automotive and Truck Frames, Pickling and Oiling Process, Machinery manufacturing, Construction etc.	 CRFH Coils	• Exceptional durability and performance, used as raw material for producing GP Coil • Used in industrial cable trays, automotive components, pre-engineered buildings, window profiles, bridges, and agricultural machinery
 MS Tubes & Pipes	• Available across different shapes, thickness & sizes • Application in machinery & fabrication, automotive, construction, infrastructure projects, furniture & interior design etc.	 GP Coils	• Steel coils coated with zinc for corrosion resistance, used as raw material for producing GP Pipe • Applications in roofing systems for pre-engineered buildings, packing strips, rolling shutters, and fan industries
 Scaffolding	• Modular systems for supporting construction work at height, designed for safety and ease of assembly • Used in building construction, repairs, renovations, stage setups, and lighting structures	 GP & GI Pipes	• Pre-Galvanized Pipes with a zinc coating for corrosion resistance • GP Pipe used in bus manufacturing, fabrication, construction, and industrial sheds whereas GI pipe is used in water transportation and irrigation

HRPO: Hot Rolled Picked & Oiled, CRCA: Cold Rolled Closed Annealed, CRFH: Cold Rolled Full Hard, GP: Galvanized Plain, GI: Galvanized Iron

High Margin Products

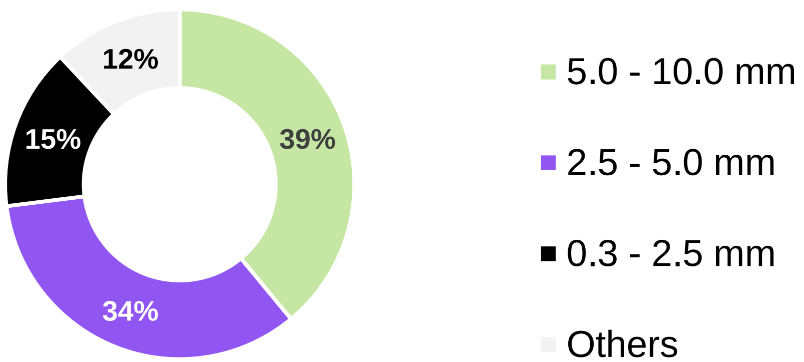
Source: Company Investor presentation Q4FY25

End Users Industries -

Source: Company Investor presentation Q4FY25

Company serves a diverse range of end-user industries through its steel pipe products, reflecting its strong market adaptability and product versatility. Its pipes are widely used in automotive components, PV/CV vehicle bodies, fan stamping, power circuits, and greenhouse structures. They also cater to sectors like fencing, staircases, solar panel mounting, furniture, home interiors, gym equipment, and crash guards. Additionally, their products are integral to elevator frames, construction and infrastructure projects, irrigation and water transport systems, and shelving and racking solutions. Other critical applications include airport infrastructure, engineered structural frameworks, and electrical conduits, making Hariom a key player across industrial, commercial, and consumer-focused segments.

Consumption Segmentation as per Thickness.



Hariom Pipe Industries Ltd. holding a 9.5% market share in the 0.3mm–2.5mm India steel pipe segment in FY24. This market share reflects the company's solid positioning in a highly fragmented and competitive market. Within this segment, the company has captured a notable portion, ranking among the leading players

Competitive Edge –

Hariom Pipe has established a distinct competitive edge through a combination of vertical integration, cost-efficient processes, and strategic operational planning. As an equity research analyst, it is evident that the company's fully integrated hot charging process significantly boosts profit margins by eliminating intermediate cooling and reheating steps. Its use of secondary steel and in-house scrap further enhances cost efficiency, while strategically located plants near raw material sources and end markets reduce logistics costs. The adoption of advanced technologies like tandem mills and automatic gauge controls ensures superior product quality and consistency. Hariom's commitment to sustainability is reflected in its shift towards green steel via recycled materials and bio-fuel energy solutions. Additionally, robust backward integration shields it from commodity price volatility, while tailored solutions meet precise customer specifications. The company also benefits from ample scope for capacity expansion using existing land. Backed by rigorous quality control systems and key certifications (ISO 9001, 14001, 45001, BIS, ISI), Hariom is well-positioned to sustain its growth momentum and margin leadership in the steel pipe industry.

Expanding Market Reach -

Company is strategically enhancing its nationwide presence by deepening penetration in existing geographies, with a sharp focus on Tier 2, Tier 3 cities, and rural markets, which offer significant untapped potential. Additionally, the company is actively expanding into high-growth markets such as Gujarat and Maharashtra, aiming to strengthen its footprint in Western India and drive volume-led growth through wider dealer network coverage and improved market access. Company has built a robust and regionally concentrated dealer network, with over 800 dealers primarily spread across Southern and parts of Western India, notably in Karnataka (200), Telangana (199), Andhra Pradesh (144), Tamil Nadu (135), Kerala (68), and Maharashtra (16). The company also maintains a presence in 8 additional states with 38 dealers, reflecting ongoing geographic expansion. Approximately 85% of its sales are driven through this strong B2D (business-to-dealer) channel, complemented by around 15% from direct B2B sales. Companies strength lies in its long-standing relationships with steel traders and manufacturers, supported by dealer-centric strategies such as direct selling (eliminating intermediaries), channel financing, and proactive engagement through personalized visits and periodic dealer meets.

Capacity Expansion and Strategic Capex Initiatives –

The company is undertaking a well-structured capacity expansion strategy aimed at bolstering its portfolio of value-added products, notably MS Tubes and GP Pipes. This move not only supports volume growth but also enhances margin profiles given the higher realization from these downstream products. Furthermore, there is a clear focus on augmenting sponge iron capacity, which is a critical backward integration step. By increasing in-house sponge iron production, the company aims to improve product quality, ensure raw material availability, and protect operating margins from raw material price volatility. Additionally, the company is strategically positioning itself to tap into the high-potential Western India market. This regional expansion is expected to provide access to new customer segments, reduce logistical costs, and support long-term revenue growth.

Industry Outlook

India's steel industry is on a strong structural upcycle, backed by robust domestic demand drivers and favorable policy tailwinds, positioning it as a key pillar of the country's economic growth. As the second-largest steel producer globally, India is expected to see steel consumption rise from 147.7 million tonnes in FY24 to 186 million tonnes by FY29, driven largely by sustained momentum in infrastructure and construction, which currently accounts for 66.6% of demand. Despite this scale, India's per capita steel consumption stands at only 93 kg far below the global average and significantly behind China (628 kg), underscoring significant catch-up potential.

The outlook for the Indian steel sector remains highly positive, with multiple secular drivers in play. The government's aggressive push on infrastructure spending through initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti, Smart Cities Mission, and rural development programs is expected to ensure long-term, stable demand. Parallelly, the growth in affordable housing, real estate, and rapid urbanization will continue to create structural steel consumption tailwinds. The Production-Linked Incentive (PLI) scheme for specialty steel, import substitution focus, and the National Steel Policy 2017 further aim to enhance domestic manufacturing capabilities and self-reliance.

Industry tailwinds are also supported by increased demand from auto and engineering sectors, a surge in airport and logistics infrastructure projects, and broader growth in water, power, and renewable energy projects. With these strong fundamentals and policy levers, Indian steel companies are expected to benefit from both volume growth and improved realizations. Companies with backward integration, strategic raw material sourcing, and strong dealer networks like Hariom Pipe Industries are particularly well-placed to outperform due to operating leverage benefits and efficient supply chain integration.

India's anti-dumping agency to impose a 12% safeguard duty on steel imports is a strategic move aimed at protecting the domestic steel industry from the adverse effects of cheap foreign imports, particularly from countries with surplus production like China. This safeguard duty, designed to prevent injury to domestic producers, is expected to provide a significant pricing cushion to local manufacturers who have been facing pressure from undercutting and price volatility. It aligns with the government's broader push for self-reliance and the "Make in India" initiative, ensuring that domestic players maintain healthy margins amid global uncertainties. The imposition of this duty is likely to stabilize domestic steel prices, improve capacity utilization, and support ongoing capital investments in the sector. While it may marginally increase input costs for downstream industries such as construction and automotive, the overall impact is positive for integrated steel producers like Tata Steel, JSW Steel, SAIL, and companies like Hariom Pipe Industries, which stand to benefit from improved competitiveness and pricing power. From an equity research perspective, this development enhances the growth outlook and valuation prospects of domestic steel companies by reducing their vulnerability to global pricing pressures.

Future Outlook –

Volume Expansion Outlook

The company is entering a critical growth phase, underpinned by a clearly articulated strategy aimed at accelerating volume growth and enhancing profitability. With a targeted volume CAGR of 30% over the next two years, the management has set an ambitious yet achievable roadmap, supported by a strong operational and market focused foundation.

Leveraging Value-Added Products and B2B/B2D Expansion

A key lever of this growth will be the increased capacity utilization of recent expansions in value added products, including MS Tubes and GP Pipes. By leveraging these higher margin segments, the company is well-positioned to improve both its top-line growth and EBITDA margins. Furthermore, the company's heightened focus on the B2B and B2D (business-to-distributor) segments is expected to create more resilient revenue streams and improve customer stickiness.

Driving Growth via Regional Expansion and Distribution Network

Additionally, the firm's strategic thrust into Tier 2/3 cities and rural markets represents a significant opportunity to unlock untapped demand. These regions are increasingly being recognized as next-wave growth drivers for steel consumption, particularly in housing, infrastructure, and small-scale industrial applications. The company is also expanding its dealer network in Western and Northern India, which will further deepen its market penetration, improve last-mile connectivity, and boost brand visibility.

Scalable Growth with Minimal Capex Dependency

Hariom Pipes is firmly on track to deliver a transformational growth phase, with sales volume projected to rise by 20% YoY to 2.38–2.40 lakh tonnes in FY25, and a further increase to 4 lakh tonnes by FY26. Notably, this volume expansion is being achieved without significant additional capex, underscoring the company's strong operating leverage and efficient asset utilization. This growth trajectory validates the scalability of its integrated manufacturing model and its ability to sweat existing assets effectively.

Topline Growth Visibility Backed by Volume and Product Mix Optimization

The company is targeting a revenue of ₹1,600 crore in FY25. Revenue is expected to rise from ₹1,600 crore in FY25 to ₹2,500 crore by FY26 in topline. This is being driven not only by volume expansion but also by an improving product mix, with a greater focus on high-margin categories such as galvanized and value-added pipes. The company's deepening presence in Tier 2/3 cities, rural markets, and key regions like Western and Northern India, coupled with its strengthening dealer network, is expected to sustain this demand momentum. Despite a soft steel pricing environment, Hariom Pipes has demonstrated resilience, consistently delivering EBITDA per tonne in the ₹6,500–₹7,200 range. Margin expansion is anticipated in H2 FY25 and beyond, led by higher operating efficiency, favorable product mix shifts, and cost optimization initiatives, including better energy efficiency. The company's strategic push in B2B and B2D segments is also expected to provide more stable and profitable order flows. With a clear roadmap to reach peak capacity utilization of 0.4 MTPA by FY26, the company has strong visibility on both revenue growth and margin trajectory.

Key Risks and Concerns

While Hariom Pipes presents a compelling growth story supported by strong volume expansion, efficient capital allocation, and a favorable product mix, investors should remain mindful of several underlying risks that could impact its financial and operational performance:

1. Raw Material Price Volatility

Steel is a highly cyclical commodity, and fluctuations in raw material prices particularly iron ore, coal, and scrap could adversely impact margins. Although Hariom Pipes has backward integration through sponge iron and billet production, it still remains exposed to market-linked pricing. Sudden spikes in input costs, especially in the absence of commensurate price pass-through, could compress EBITDA per tonne.

2. Demand-Side Risk and Macroeconomic Sensitivity

The demand for steel pipes is closely tied to macroeconomic activity, infrastructure spending, and rural/agricultural demand. A slowdown in government-led capex, construction activity, or rural distress could lead to lower-than-expected volume growth, particularly in Tier 2/3 and rural markets that the company is targeting for expansion.

3. Competitive Intensity and Pricing Pressure

The steel pipe industry in India is fragmented, with a large number of organized and unorganized players. Increasing competition, especially from low-cost regional manufacturers or capacity additions by larger players, could lead to pricing pressure, loss of market share, or higher working capital requirements due to extended credit terms
.

4. Working Capital and Cash Flow Management

Rapid volume growth, especially in the B2B and B2D segments, could lead to an increase in receivables and inventory levels, impacting the working capital cycle. Efficient cash flow management will be critical, especially given the company’s decision to avoid significant new capex. A stretched balance sheet could impact return ratios or limit reinvestment capability.

5. Geographic and Distribution Risk

While the company's expansion into Western and Northern India offers growth potential, it also brings challenges. Building a robust dealer network and ensuring timely distribution in new geographies could pose logistical and cost challenges. Moreover, dependence on regional markets increases vulnerability to localized demand shocks.

6. Environmental and Regulatory Risks

Steel manufacturing is subject to stringent environmental norms. Any tightening of regulations related to emissions, waste disposal, or energy usage could necessitate additional compliance costs. Furthermore, any changes in export/import duties, GST policies, or subsidy schemes could also impact cost structures and competitiveness.

Financials

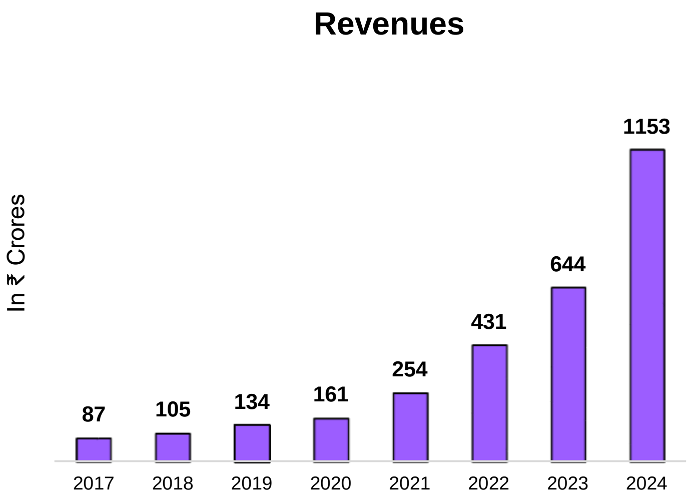
Profit & Loss Statement

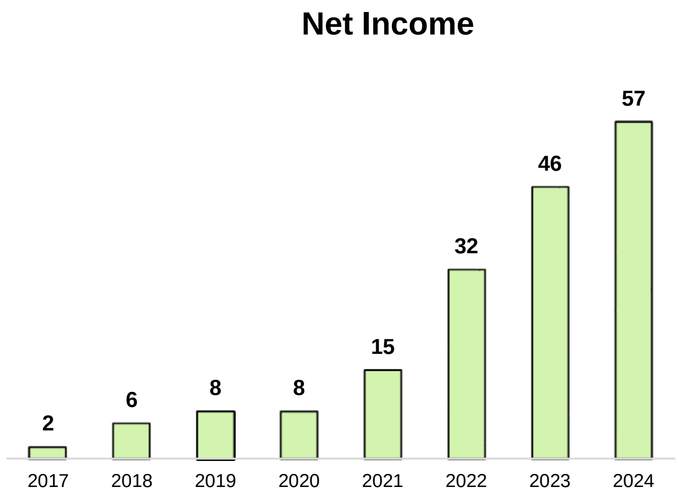
	2017	2018	2019	2020	2021	2022	2023	2024
Sales +	87	105	134	161	254	431	644	1,153
Expenses +	80	90	117	137	220	374	562	1,015
Operating Profit	7	15	17	23	34	56	82	139
OPM %	8%	14%	13%	15%	13%	13%	13%	12%
Other Income +	1	0	0	0	1	3	1	5
Interest	3	3	3	7	8	8	10	33
Depreciation	2	3	2	5	6	8	9	34
Profit before tax	2	10	12	11	21	43	63	77
Tax %	33%	36%	31%	30%	29%	25%	26%	27%
Net Profit +	2	6	8	8	15	32	46	57
EPS in Rs	9.47	5.94	6.21	5.98	8.92	18.83	16.73	19.68

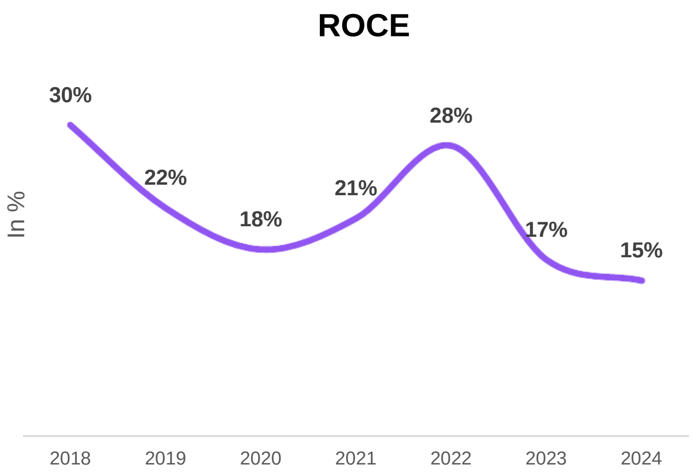
Balance Sheet

	2017	2018	2019	2020	2021	2022	2023	2024
Equity Capital	2	11	13	13	17	17	28	29
Reserves	10	9	21	35	54	84	348	435
Borrowings +	29	25	56	68	80	87	297	372
Other Liabilities +	7	13	14	23	23	27	37	44
Total Liabilities	47	58	105	140	174	216	709	880
Fixed Assets +	12	12	43	50	59	54	135	366
CWIP	0	1	0	0	8	10	103	13
Investments	0	0	0	0	0	0	0	0
Other Assets +	36	46	62	90	107	152	471	501
Total Assets	47	58	105	140	174	216	709	880

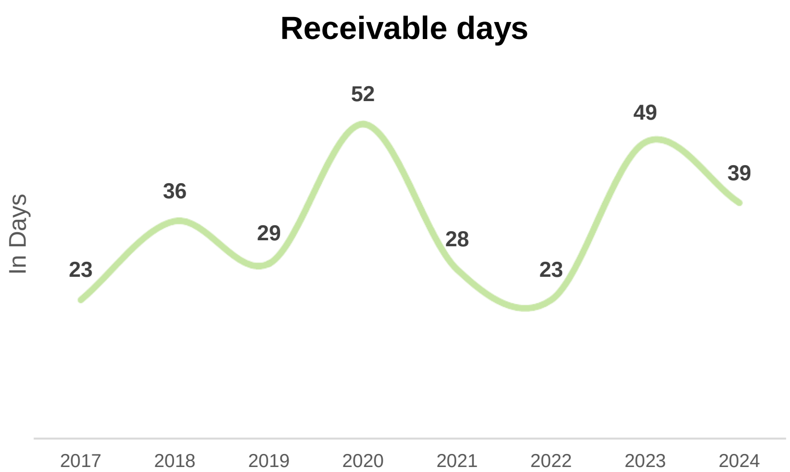
Financials


Revenues
In ₹ Crores
87
105
134
161
254
431
644
1153
2017
2018
2019
2020
2021
2022
2023
2024


Net Income
2
6
8
8
15
32
46
57
2017
2018
2019
2020
2021
2022
2023
2024


ROCE
In %
30%
22%
18%
21%
28%
17%
15%
2018
2019
2020
2021
2022
2023
2024


CFO
In ₹ Crore
4
7
6
1
10
4
-101
5
2017
2018
2019
2020
2021
2022
2023
2024


Receivable days
In Days
23
36
29
52
28
23
49
39
2017
2018
2019
2020
2021
2022
2023
2024

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