

## Shyam Metals & Energy Ltd.

 29<sup>th</sup> April 2026

Sector: Iron &amp; Steel Products

 Security Not Under ASM: 

<b>LTP</b>	<b>Recommendation</b>	<b>Target</b>	<b>Stop Loss</b>	<b>Return</b>
Rs. 878	Buy between Rs. 860-900	Rs. 1,120	Rs. 760	+28%
<b>SENSEX</b>	<b>Market Cap</b>	<b>NSE Code</b>	<b>BSE Code</b>	<b>Time Frame</b>
76,887	Rs.25,161cr	SHYAMMETL	543299	3-6 Months

Data as of: 28-04-2026

### Fundamental View

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.1,001/ Rs. 746	A	No	0.5%	0.10
Consolidated (Rs.cr)		FY26E	FY27E	FY28E
Revenue	18,513	22,465	27,619	
Growth (%)	23	21	23	
EBITDA	2,237	2,820	3,433	
EBITDA Margin(%)	12.1	12.6	12.4	
PAT	1,052	1,388	1,745	
Growth (%)	16	32	26	
EPS	37.7	49.7	62.5	
Growth (%)	16	32	26	
RoE (%)	9.4	11.3	12.7	
Valuation		FY26E	FY27E	FY28E
P/E (x)	23.2	17.7	14.0	
Price/Book Value	2.1	1.9	1.7	
EV/EBITDA	11.4	9.1	7.5	
Price Performance		3 Month	6 Month	1 Year
Absolute Return (%)	9.8	-3.9	0.3	
Absolute Sensex (%)	-6.1	-9.5	-4.2	
Shareholding (%)		Q2FY26	Q3FY26	Q4FY26
Promoters	74.6	74.6	74.6	
FII's	3.6	3.2	3.1	
MFs/Institutions	8.6	8.9	9.2	
Public	12.8	13.0	12.9	
Others	0.3	0.3	0.3	
Total	100	100	100	
Promoter pledge	Nil	Nil	Nil	

**Shyam Metals & Energy Ltd (SMEL)**, is primarily focused on long steel products and ferro alloys, operating across the full steel value chain with a diversified portfolio from iron pellets to TMT bars, wire rods, structural products, and stainless steel. Its recent foray into aluminium foil and other value-added products positions it as a key supplier to industries including infrastructure, construction, automotive, and packaging.

- Revenue grew ~ 21%YoY to Rs.13,312cr in 9MFY26 led by strong volume growth and new capacity contributions.
- EBITDA grew ~19% YoY to Rs.1,606cr in 9MFY26 while EBITDA margins contracted by 20 bps YoY to 12.1% vs 12.3% in 9MFY25 due to higher raw material costs (coal, iron ore) and lower realisation in core steel products. Consequently, PAT grew by ~9%YoY to Rs. 749cr in 9MFY26.
- Q4FY26 is expected to see stronger margins, supported by rising domestic steel prices, seasonal construction demand, and recent product price hikes that help offset raw material costs, setting a solid base for FY27 growth.
- Capex of ₹6,660cr will be undertaken over the next 2-3 years to expand steel and aluminium capacities, add captive power and downstream facilities, and strengthen the product mix.
- As per market consensus, SMEL is trading at 1 yr fwd EV/EBITDA of 8.8x (which is ~22% above to its 3 yr avg EV/EBITDA of 7.2x)**, supported by high growth expectations from capacity expansions, backward integration, and increasing value-added products.

### Technical View

- A decisive breakout above the downward-sloping trendline on a closing basis signals easing selling pressure and a positive change in short- to medium-term trend dynamics.
- Price is trading around its key short- and medium-term moving averages, with early signs of these averages flattening to turning upward, suggesting improving trend alignment.
- The RSI has moved higher toward the mid-to-upper zone, indicating gradual improvement in momentum without signs of overextension. The MACD is showing signs of recovery with a flattening histogram and potential crossover, reflecting waning bearish momentum and emerging strength.
- The setup presents a favourable risk-reward profile, with support around ₹760 and upside potential toward ₹1,120, making it suitable for a breakout-driven positional trade.

### Price Chart



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