PL Capital
PRABHUDAS LILLADHER

# Usha Martin (USM IN)

Visit Update

September 11, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

| | Current | | Previous | |
|---|---|---|---|---|
| | FY28E | FY29E | FY28E | FY29E |
| Rating | BUY | | BUY | |
| Target Price | 596 | | 594 | |
| Sales (INR mn) | 46,379 | 51,673 | 46,263 | 51,588 |
| *% Chng.* | *0.3* | *0.2* | | |
| EBITDA (INR mn) | 9,454 | 10,615 | 9,417 | 10,588 |
| *% Chng.* | *0.4* | *0.3* | | |
| EPS (INR) | 22.4 | 25.2 | 22.3 | 25.2 |
| *% Chng.* | *0.4* | - | | |

| Key Data | USBL.BO \| USM IN |
|---|---|
| BSE Code | 517146 |
| NSE Code | USHAMART |
| 52-W High / Low | INR 529 / INR 378 |
| Face Value | 1 |
| Sensex / Nifty | 74,782 / 23,398 |
| Market Cap | INR 151 bn / $ 1,575 mn |
| Shares Outstanding | 304.74 mn |
| 3M Avg. Daily Value | INR 319.87 mn |

Shareholding Pattern (%)

| | |
|---|---|
| Promoters | 40.28 |
| FIIs | 15.10 |
| Mutual Funds | 12.14 |
| Domestic Institutions | 3.12 |
| Public & Others | 29.36 |
| Promoter's Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | (3.1) | 2.9 | 16.2 | 28.8 |
| Relative | 1.2 | 1.6 | 19.4 | 40.4 |

Key Financials - Consolidated

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Sales (INR mn) | 36,911 | 42,600 | 46,379 | 51,673 |
| EBITDA (INR mn) | 7,051 | 8,644 | 9,454 | 10,615 |
| *Margin (%)* | *19.1* | *20.3* | *20.4* | *20.5* |
| PAT (INR mn) | 4,660 | 6,248 | 6,841 | 7,699 |
| EV (INR mn) | 147,368 | 144,606 | 140,521 | 136,905 |
| Total Debt (INR mn) | 1,455 | 1,305 | 1,105 | 805 |
| C&C Eq. (INR mn) | 4,778 | 7,393 | 11,281 | 14,600 |
| EPS (INR) | 15.3 | 20.5 | 22.4 | 25.2 |
| *Gr. (%)* | *14.4* | *34.1* | *9.5* | *12.5* |
| DPS (INR) | 3.8 | 4.1 | 4.5 | 5.0 |
| *Yield (%)* | *0.8* | *0.8* | *0.9* | *1.0* |
| *RoE (%)* | *15.4* | *17.6* | *16.8* | *16.5* |
| *RoCE (%)* | *18.0* | *19.9* | *19.2* | *19.1* |
| EV/Sales (x) | 4.0 | 3.4 | 3.0 | 2.6 |
| EV/EBITDA (x) | 20.9 | 16.7 | 14.9 | 12.9 |
| PE (x) | 32.3 | 24.1 | 22.0 | 19.6 |
| P/BV (x) | 4.6 | 4.0 | 3.5 | 3.0 |

## Multiple levers, One direction

### Quick Pointers

- New 6ktpa elevator capacity to commission by Mar'27, with potential for another 4ktpa within a year as demand scales.
- New furnaces are being installed and existing furnaces are revamped and modernized to meet the increasing demand of patented & galvanised wire.

**We visited Usha Martin's mother plant spread across ~140 acres in Ranchi and were impressed by USM's in-house manufacturing capabilities to move up the value chain into high-margin specialized products. The visit reinforced our positive view on the company, with the combination of in-house machinery development, increasing focus on VASP and planned capacity additions providing visibility for sustained value growth. We believe USM could unlock further value from rest of its overseas operations under the *One Usha* initiative. With most of the UK restructuring benefits started flowing, there is significant potential for cost savings at other locations too. Post Covid, USM had initiated a turnaround plan with modernization capex to shift Thailand ops towards specialty ropes, which is still at lower margins than consolidated entity. Although middle east crisis may hamper near term volume growth, we believe USM is well placed to benefit from the volume growth opportunities in domestic as well as global markets with planned expansions, integration and value addition. The key monitorable remains the pace of commercialization of these capabilities, particularly in elevators and other specialized applications.**

**The process of conversion of wire rods to wires to strands and finally to wire ropes used in multiple applications is labour intensive, multiple SKUs & customer approvals makes it difficult to replicate; safety is most critical aspect and customer specific requirements gives USM an opportunity to add value. Post selling off steel business, USM has gradually penetrated in high margin OEM businesses across US and Europe. USM is targeting 20% EBITDA CAGR over FY26-29E, supported by (a) organic 10-11% volume growth driven by planned capacity additions; (b) increasing the share of specialized products to drive value growth; and (c) gradual capacity expansion in other high-margin ropes. We remain positive on USM and maintain our conservative 15%+ EBITDA CAGR over FY26-29E, reiterate Buy with TP of INR596 assigning 25x PER to Sep'28 EPS.**

**Focus on value addition and innovation:** Over the last few years, USM has focused on value-added products within the wire rope segment to cater to high-margin end-user industries, while also developing machinery to support expansion. For instance, the Lock Coil machine was internally designed at ~25-30% of the cost of a new machine if purchased, enabling USM to produce a wider variety of innovative products. During our plant visit, we observed that a significant portion of the machinery is developed in-house, with management indicating that around 60-70% of certain required machines can be manufactured internally. This not only lowers capex but also provides greater flexibility to develop products for niche applications.

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USM is increasingly focusing on products where technical specifications and customer requirements are more important than simply competing on price. The plant has capabilities across wire drawing, patenting, galvanizing and zinc-aluminum coating, allowing USM to manufacture a wide range of products across applications. USM currently processes more than 100 grades of wire rods in the 5.4–14mm range.

USM is also developing capabilities for high-strength and ultra-high-strength wires for transmission-line applications. Galstar, the company's zinc-aluminum coated wire used as rockfall barriers and protection against landslides, is seeing strong demand outside India, with production targeted to increase from 150-200 tonnes/month currently to 500-600 tonnes/month. The company is also adding another zinc-aluminum coating line by FY27.

Another area of focus is large-diameter and specialized ropes. USM has recently commissioned a machine capable of processing 50-95mm wire rods, at a cost of INR500mn, which management indicated is only the second such machine globally after Bridon-Bekaert. The machine allows USM to cater to specialized mining and sub-sea applications. USM is also targeting niche opportunities across synthetics, specialized wire ropes and other products where there are synergies with its existing capabilities.

***One Usha* initiative offers further scope for international operations:** The *One Usha* Martin initiative has already delivered INR650-700mn of cost savings over the past 18 months, with the UK operations undergoing significant changes to improve efficiency by the end of FY25. The UK integration provides a tangible example of the benefits from greater coordination between international operations and the Ranchi facility. Shifting manufacturing to India's cost-efficient operations, while leveraging the UK's proximity to customers for sales and distribution, has helped reduce manufacturing and supply-chain costs, improve working-capital efficiency and enhance competitiveness. With Thailand being one of USM's larger international manufacturing operations, we see scope for similar benefits from deeper integration and operational optimization over time.

**Strong cash flow generation opens M&A opportunities:** With strong cash flow generation of INR6bn/year, management is evaluating inorganic opportunities across synthetics, wire rope manufacturing and front-end opportunities, providing sufficient headroom to pursue acquisitions while continuing to invest organically. The focus remains on value-accretive businesses where USM can leverage its existing capabilities, rationalize products or gain market share. Given USM's conservative mindset and its experience in the cyclical steel business, we expect efficient capital allocation in any potential transaction.

**Elevator ropes: Key near-term growth driver:** The new elevator rope capacity is expected to be a key near-term growth driver. USM currently manufactures 11-12ktpa of elevator ropes, with ~85% sold in India, and has 70% market share in the domestic market. Currently ~300 new elevators are being installed in India each day and the management expects the Indian elevator market to grow at over 15-20%.

USM is also in discussions with few leading elevator companies for specialized elevator ropes and is working to expand its export presence. Management indicated that elevator rope realizations in the US are US$7,000-8,000/t before duty, roughly twice the NSR in India.

The upcoming 6ktpa elevator ropery line is expected to be commissioned by Mar'27, followed by a 3–4-month ramp-up period. The project involves an investment of INR2bn. The subsequent 4ktpa capacity is expected to require less than INR1bn, as the furnace currently being constructed will be common to both capacities. Management indicated that the additional 4ktpa capacity can be commissioned within a year when supported by demand and does not intend to build this capacity ahead of demand.

**Plasticated LRPC: Significant value-addition opportunity:** Plasticated LRPC is another key area of value addition. USM has started supplying plasticated LRPC to Vietnam, having previously supplied the customer through its Indian operations. Current year volumes are ~3.5kt and are expected to increase in line with expansion in capacity.

Management indicated that increasing plasticated LRPC capacity from 6ktpa to 12ktpa would require only INR200mn of investment. Within this segment, the triple-nested plasticated LRPC generates 10-15x higher EBITDA than black LRPC, highlighting the significant opportunity to improve profitability through a richer product mix.

**High-margin Ropes: flexible capacity expansion:** USM is also targeting gradual capacity additions in high-margin ropes. ~70% of its 140-acre Ranchi facility is currently utilized, leaving sufficient land for expansion over the next 3-4 years. This provides USM with flexibility to add capacity in response to demand rather than committing large amounts of capital upfront, supporting a measured approach to capacity expansion.

**Specialized synthetic products: High-margin growth:** Specialized synthetic products provide another avenue for value-led growth. OceanFibre generated around GBP1.5mn of revenue last year, with management targeting GBP3mn this year and GBP10mn over the next four years, at a targeted EBITDA margin of ~60%. While these products may not contribute meaningfully to overall volumes, their high-value and high-margin profile can support EBITDA growth ahead of revenue growth.

**Specialized Applications:** USM is increasingly leveraging its manufacturing flexibility to move towards higher-value applications. The Kedarnath ropeway project, involving a 14km ropeway, is one such example, with USM has potential to supply around 300-400 tonnes of high-quality ropes over next few years. These ropes would be initially used for material handling, with passenger handling expected after the required qualifications are completed.

Our plant visit provided further comfort on the depth of USM's manufacturing capabilities. The Ranchi facility has an integrated manufacturing setup, with operations spanning wire rod processing, pickling, drawing, patenting, galvanizing, zinc-aluminum coating, stranding and rope manufacturing. The ability to handle multiple grades, sizes and product specifications provides USM with flexibility to cater to a wide range of applications.

We also see an opportunity in the domestic rope business, where USM sells ~48ktpa of ropes in India and USM's ability to cater to multiple SKUs and customer-specific requirements remains an important differentiator in this market.

Overall, we believe USM's next leg of growth is likely to be driven less by volume alone and more by a combination of moderate organic volume growth, higher specialized product mix, new capacity in attractive end markets and operating improvements across its international businesses. The successful ramp-up of elevator capacity, scaling up of plasticated LRPC and specialized ropes, and operational optimization of Thailand will be key monitorables over the next 2-3 years.

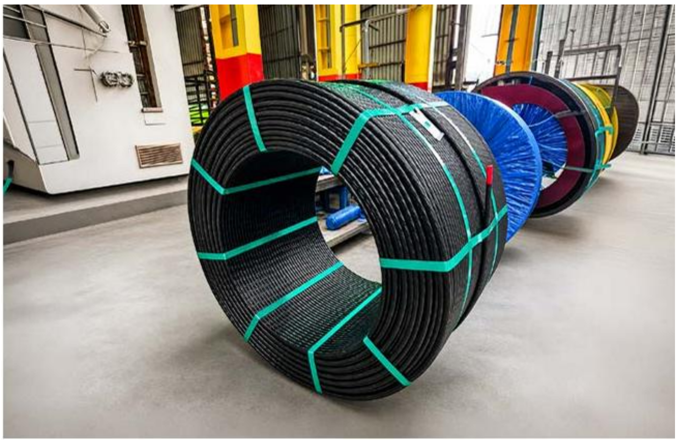
**Exhibit 1:** GALSTAR wires installed at Mumbai's Gilbert Hill

*Source: Company, PL*

**Exhibit 2:** Oceanmax: 180t single rope produced at Ranchi

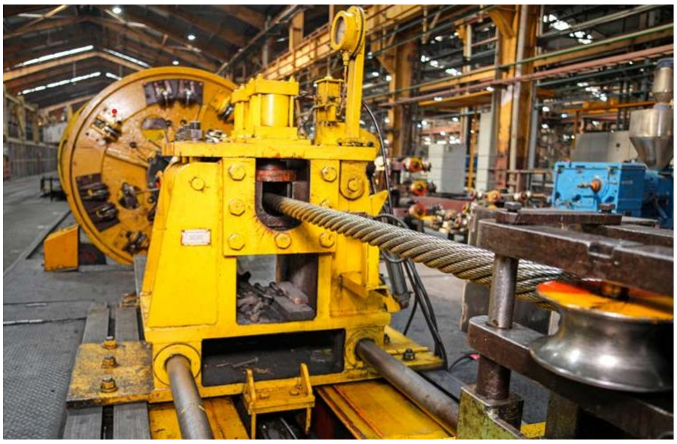
*Source: Company, PL*

**Exhibit 3:** Plasticated LRPC Strands



*Source: Company, PL*

**Exhibit 4:** Manufacturing of wire rope



*Source: Company, PL*

**Exhibit 5:** Inside the Ranchi plant

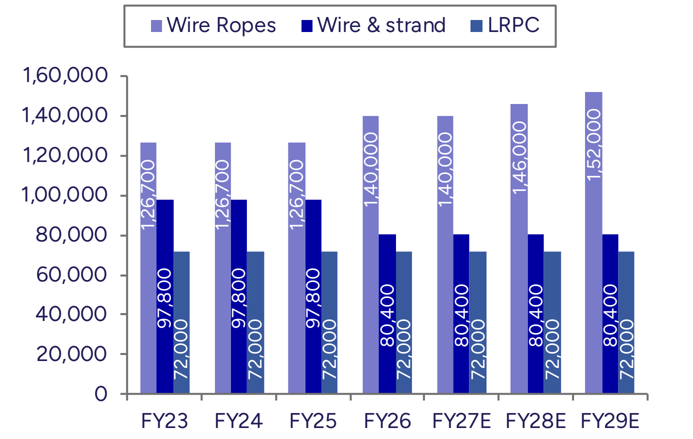
*Source: Company, PL*

**Exhibit 6: Volume growth across high-value wire ropes & plasticated LRPC**

| Cons. Sales volumes (MT) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Wire rope | 104,000 | 106,000 | 113,961 | 123,991 | 136,971 |
| Wire and strand | 41,000 | 53,000 | 60,375 | 66,947 | 73,019 |
| Black LRPC | 54,000 | 48,000 | 44,000 | 42,000 | 40,500 |
| Plasticated LRPC | | 2,000 | 4,000 | 6,000 | 7,500 |

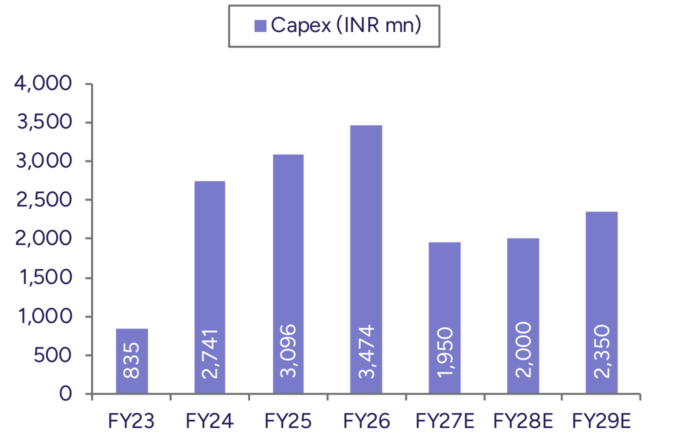
*Source: Company, PL*

**Exhibit 7: Product-wise capacity (kt)**



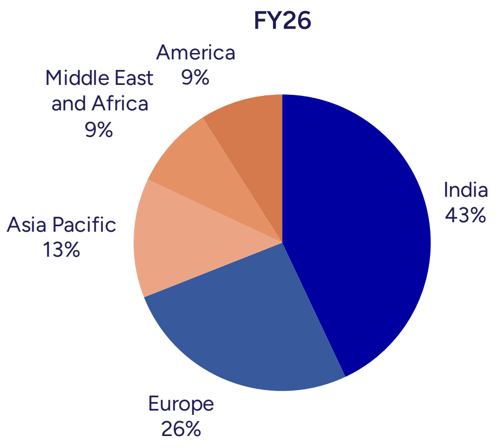

*Source: Company, PL*

**Exhibit 8: Annual Capex**



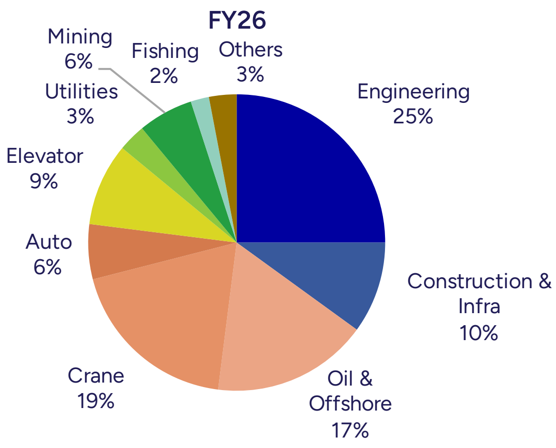

*Source: Company, PL*

**Exhibit 9: Growing share in high margin international market**




*Source: Company, PL*

**Exhibit 10: Diversified end-user industry**




*Source: Company, PL*

## Financials

### Income Statement (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Net Revenues** | **36,911** | **42,600** | **46,379** | **51,673** |
| *YoY gr. (%)* | *6.2* | *15.4* | *8.9* | *11.4* |
| Cost of Goods Sold | 18,675 | 21,471 | 23,421 | 26,198 |
| Gross Profit | 18,236 | 21,130 | 22,957 | 25,475 |
| *Margin (%)* | *49.4* | *49.6* | *49.5* | *49.3* |
| Employee Cost | 4,605 | 5,019 | 5,421 | 5,855 |
| Other Expenses | 6,580 | 7,466 | 8,082 | 9,005 |
| | | | | |
| **EBITDA** | **7,051** | **8,644** | **9,454** | **10,615** |
| *YoY gr. (%)* | *18.1* | *22.6* | *9.4* | *12.3* |
| *Margin (%)* | *19.1* | *20.3* | *20.4* | *20.5* |
| | | | | |
| Depreciation and Amortization | 1,164 | 1,291 | 1,404 | 1,529 |
| | | | | |
| **EBIT** | **5,887** | **7,353** | **8,050** | **9,086** |
| *Margin (%)* | *15.9* | *17.3* | *17.4* | *17.6* |
| | | | | |
| Net Interest | 196 | 110 | 96 | 76 |
| Other Income | 689 | 730 | 789 | 852 |
| | | | | |
| **Profit Before Tax** | **5,962** | **7,973** | **8,743** | **9,861** |
| *Margin (%)* | *16.2* | *18.7* | *18.9* | *19.1* |
| | | | | |
| Total Tax | 1,484 | 1,913 | 2,098 | 2,367 |
| *Effective Tax Rate (%)* | *24.9* | *24.0* | *24.0* | *24.0* |
| | | | | |
| **Profit After Tax** | **4,478** | **6,059** | **6,644** | **7,494** |
| Minority Interest | 3 | 3 | 3 | 3 |
| Share Profit from Associate | 185 | 193 | 200 | 208 |
| | | | | |
| **Adjusted PAT** | **4,660** | **6,248** | **6,841** | **7,699** |
| *YoY gr. (%)* | *14.4* | *34.1* | *9.5* | *12.5* |
| *Margin (%)* | *12.6* | *14.7* | *14.8* | *14.9* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| | | | | |
| **Reported PAT** | **4,660** | **6,248** | **6,841** | **7,699** |
| *YoY gr. (%)* | *14.4* | *34.1* | *9.5* | *12.5* |
| *Margin (%)* | *12.6* | *14.7* | *14.8* | *14.9* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 4,660 | 6,248 | 6,841 | 7,699 |
| **Equity Shares O/s (mn)** | **305** | **305** | **305** | **305** |
| **EPS (INR)** | **15.3** | **20.5** | **22.4** | **25.2** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **24,855** | **25,855** | **28,825** | **30,275** |
| Tangibles | 22,224 | 23,224 | 26,194 | 27,644 |
| Intangibles | 2,631 | 2,631 | 2,631 | 2,631 |
| | | | | |
| **Acc: Dep / Amortization** | **9,161** | **10,452** | **11,856** | **13,385** |
| Tangibles | 7,428 | 8,719 | 10,123 | 11,652 |
| Intangibles | 1,733 | 1,733 | 1,733 | 1,733 |
| | | | | |
| **Net Fixed Assets** | **15,694** | **15,403** | **16,969** | **16,889** |
| Tangibles | 14,796 | 14,505 | 16,071 | 15,991 |
| Intangibles | 898 | 898 | 898 | 898 |
| | | | | |
| Capital Work In Progress | 891 | 1,841 | 871 | 1,771 |
| Goodwill | 552 | 552 | 552 | 552 |
| Non-Current Investments | 1,298 | 1,298 | 1,298 | 1,298 |
| Net Deferred Tax Assets | (571) | (571) | (571) | (571) |
| Other Non-Current Assets | 790 | 790 | 790 | 790 |
| | | | | |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 9,578 | 10,738 | 11,182 | 12,458 |
| Trade Receivables | 6,434 | 7,236 | 7,878 | 8,777 |
| Cash & Bank Balance | 4,778 | 7,393 | 11,281 | 14,600 |
| Other Current Assets | 1,157 | 1,157 | 1,157 | 1,157 |
| **Total Assets** | **42,118** | **47,353** | **52,924** | **59,239** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 305 | 305 | 305 | 305 |
| Other Equity | 32,714 | 37,704 | 43,161 | 49,338 |
| **Total Networth** | **33,019** | **38,009** | **43,466** | **49,643** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 241 | 91 | 91 | 91 |
| Provisions | 563 | 563 | 563 | 563 |
| Other Non Current Liabilities | - | - | - | - |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 1,214 | 1,214 | 1,014 | 714 |
| Trade Payables | 3,110 | 3,501 | 3,812 | 4,247 |
| Other Current Liabilities | 2,633 | 2,633 | 2,633 | 2,633 |
| **Total Equity & Liabilities** | **42,118** | **47,353** | **52,924** | **59,239** |

*Source: Company, PL*

## Cash Flow (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| PBT | 6,123 | 7,973 | 8,743 | 9,861 |
| Add. Depreciation | 1,164 | 1,291 | 1,404 | 1,529 |
| Add. Interest | 196 | 110 | 96 | 76 |
| Less Financial Other Income | 689 | 730 | 789 | 852 |
| Add. Other | 186 | (538) | (588) | (643) |
| Op. Profit before WC Changes | 7,669 | 8,837 | 9,655 | 10,824 |
| Net Changes-WC | (310) | (1,570) | (775) | (1,741) |
| Direct Tax | (806) | (1,913) | (2,098) | (2,367) |
| **Net Cash from Op. Activities** | **6,553** | **5,354** | **6,781** | **6,716** |
| Capital Expenditures | (1,660) | (1,950) | (2,000) | (2,350) |
| Interest / Dividend Income | 185 | 730 | 789 | 852 |
| Others | (2,191) | - | - | - |
| **Net Cash from Invt. Activities** | **(3,667)** | **(1,220)** | **(1,211)** | **(1,498)** |
| Issue of Share Cap. / Premium | - | - | - | - |
| Debt Changes | (2,123) | (150) | (200) | (300) |
| Dividend Paid | (914) | (1,259) | (1,384) | (1,523) |
| Interest Paid | (179) | (110) | (96) | (76) |
| Others | - | - | - | - |
| **Net Cash from Fin. Activities** | **(3,215)** | **(1,519)** | **(1,681)** | **(1,899)** |
| **Net Change in Cash** | **(328)** | **2,615** | **3,889** | **3,319** |
| Free Cash Flow | 4,573 | 3,404 | 4,781 | 4,366 |

*Source: Company, PL*

## Quarterly Financials (INR mn)

| Y/e Mar | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|
| **Net Revenues** | **9,076** | **9,171** | **9,793** | **10,330** |
| *YoY gr. (%)* | *1.8* | *6.6* | *9.3* | *16.4* |
| Raw Material Expenses | 4,641 | 4,649 | 4,754 | 5,193 |
| Gross Profit | 4,435 | 4,522 | 5,039 | 5,137 |
| *Margin (%)* | *48.9* | *49.3* | *51.5* | *49.7* |
| **EBITDA** | **1,730** | **1,759** | **2,115** | **2,080** |
| *YoY gr. (%)* | *7.6* | *23.3* | *51.6* | *43.8* |
| *Margin (%)* | *19.1* | *19.2* | *21.6* | *20.1* |
| Depreciation / Depletion | 277 | 288 | 312 | 335 |
| **EBIT** | **1,453** | **1,471** | **1,803** | **1,745** |
| *Margin (%)* | *16.0* | *16.0* | *18.4* | *16.9* |
| Net Interest | 51 | 48 | 35 | 39 |
| Other Income | 227 | 41 | 267 | 86 |
| **Profit before Tax** | **1,451** | **1,331** | **1,999** | **1,792** |
| *Margin (%)* | *16.0* | *14.5* | *20.4* | *17.3* |
| Total Tax | 402 | 301 | 493 | 421 |
| *Effective Tax Rate (%)* | *27.7* | *22.6* | *24.6* | *23.5* |
| **Profit After Tax** | **1,049** | **1,030** | **1,507** | **1,371** |
| Minority Interest | 1 | 1 | 2 | 1 |
| Share Profit from Associate | 49 | 47 | 45 | 50 |
| **Adjusted PAT** | **1,097** | **1,076** | **1,549** | **1,420** |
| *YoY gr. (%)* | *-* | *16.2* | *53.4* | *40.7* |
| *Margin (%)* | *12.1* | *11.7* | *15.8* | *13.7* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **1,097** | **1,076** | **1,549** | **1,420** |
| *YoY gr. (%)* | *-* | *16.2* | *53.4* | *40.7* |
| *Margin (%)* | *12.1* | *11.7* | *15.8* | *13.7* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **1,097** | **1,076** | **1,549** | **1,420** |
| Avg. Shares O/s (mn) | 305 | 305 | 305 | 305 |
| **EPS (INR)** | **3.6** | **3.5** | **5.1** | **4.7** |

*Source: Company, PL*

## Key Financial Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 15.3 | 20.5 | 22.4 | 25.2 |
| CEPS | 19.1 | 24.7 | 27.0 | 30.2 |
| BVPS | 108.2 | 124.6 | 142.5 | 162.7 |
| FCF | 15.0 | 11.2 | 15.7 | 14.3 |
| DPS | 3.8 | 4.1 | 4.5 | 5.0 |
| **Return Ratio (%)** | | | | |
| RoCE | 18.0 | 19.9 | 19.2 | 19.1 |
| ROIC | 15.8 | 18.9 | 20.0 | 21.0 |
| RoE | 15.4 | 17.6 | 16.8 | 16.5 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | 128 | 124 | 120 | 120 |
| **Valuation (x)** | | | | |
| PER | 32.3 | 24.1 | 22.0 | 19.6 |
| P/B | 4.6 | 4.0 | 3.5 | 3.0 |
| P/CEPS | 25.9 | 20.0 | 18.3 | 16.3 |
| EV/EBITDA | 20.9 | 16.7 | 14.9 | 12.9 |
| EV/Sales | 4.0 | 3.4 | 3.0 | 2.6 |
| Dividend Yield (%) | 0.8 | 0.8 | 0.9 | 1.0 |
| FCFF Yield (%) | 3.0 | 2.3 | 3.2 | 2.9 |
| PEG Ratio | 2.2 | 0.7 | 2.3 | 1.6 |

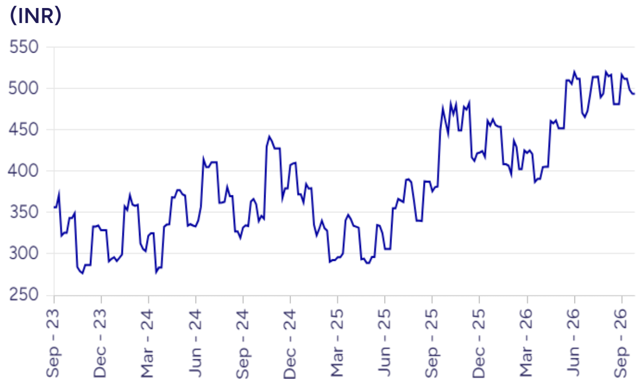
*Source: Company, PL*

## Key Operating Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Total Volumes (kt) | 207 | 222 | 239 | 258 |
| Blended NSR (INR/t) | 178,312 | 191,603 | 194,103 | 200,290 |
| Average EBITDA/t (INR) | 34,062 | 38,878 | 39,568 | 41,146 |

*Source: Company, PL*

## Price Chart




## Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 30-Jul-26 | BUY | 594 | 511 |
| 2 | 08-Jul-26 | BUY | 585 | 490 |
| 3 | 24-Jun-26 | BUY | 570 | 466 |

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | ACC | BUY | 2198 | 1384 |
| 2 | Adani Port & SEZ | BUY | 2113 | 1720 |
| 3 | Ambuja Cement | BUY | 504 | 435 |
| 4 | Dalmia Bharat | Buy | 2173 | 1897 |
| 5 | Hindalco Industries | Accumulate | 1162 | 1060 |
| 6 | Jindal Stainless | Buy | 867 | 702 |
| 7 | Jindal Steel | BUY | 1298 | 1040 |
| 8 | JK Cement | Accumulate | 6205 | 5453 |
| 9 | JK Lakshmi Cement | BUY | 714 | 571 |
| 10 | JSW Cement | Accumulate | 139 | 130 |
| 11 | JSW Infrastructure | Accumulate | 361 | 345 |
| 12 | JSW Steel | Accumulate | 1351 | 1237 |
| 13 | National Aluminium Co. | Accumulate | 401 | 369 |
| 14 | NMDC | Hold | 86 | 84 |
| 15 | Nuvoco Vistas Corporation | BUY | 510 | 341 |
| 16 | Shree Cement | Accumulate | 29085 | 26055 |
| 17 | Steel Authority of India | Accumulate | 185 | 171 |
| 18 | Tata Steel | Accumulate | 212 | 190 |
| 19 | Ultratech Cement | BUY | 13832 | 11903 |
| 20 | Usha Martin | BUY | 594 | 511 |

## PL's Recommendation Nomenclature (Absolute Performance)

| | | |
|---|---|---|
| **BUY** | : | > 15% |
| **Accumulate** | : | 5% to 15% |
| **Hold** | : | +5% to -5% |
| **Reduce** | : | -5% to -15% |
| **Sell** | : | < -15% |
| **Not Rated (NR)** | : | No specific call on the stock |
| **Under Review (UR)** | : | Rating likely to change shortly |

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