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India | Equity Research | Results update

Shyam Metalics and Energy

Metals & Mining

New capex to sustain volume growth beyond FY28

Shyam Metalics & Energy's (SMEL) Q3FY26 EBITDA of INR 4.9bn was 6% lower than our estimates, mainly due to lower realisations. SMEL has announced capex worth INR 6.6bn to propel its next phase of growth; they have already spent 85% of its planned ~INR 100bn capex of phase 1 (to increase capacities by ~50%). The new capex mainly targets HRC capacity (presently buying HRC from outside for CRM mill) along with value-added products. This announcement is in line with SMEL's plans to increase its revenues/EBITDA by 2.5x by FY31, riding on three segments: 1) steel; 2) stainless steel; and 3) aluminium, without straining its balance sheet. We maintain our **BUY** rating on the stock with a revised TP of INR 965 based on 7x FY28E EV/EBITDA (down due to higher capex impact on cash flows).

Q3FY26 missed EBITDA estimates

SMEL's reported EBITDA of INR 4.9bn was up 7% YoY, but 6% lower than our estimate. Key points: 1) Volumes during the quarter improved across product categories on YoY basis, excluding rebars and sponge iron, which got compensated from volume of CRC, pig iron and pellets. 2) Realisation is being impacted on QoQ basis, with ferrous products affected in the range of 2–4%; while better realisation of non-ferrous and VaP, partially offset impact on margins. 3) BoF at the Kharagpur unit has been commissioned with ongoing productions. 4) Incurred capex of INR 3.5bn in 9MFY26, which account for ~85% of the total planned capex (INR 94.25bn). 5) Board has approved a new phase of capex worth INR 66.6bn, which would be funded by internal accruals. SMEL is focused on its strategy of capex-led growth in diversified product portfolio.

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New capex initiative unveiled; maintained revenue/EBITDA

2.5x target by FY31

With SMEL's ongoing project capex coming to fruition – ~85% of capex incurred; out of which, ~INR 54bn being currently capitalised – it has unveiled the next leg of capex worth INR 6.6bn, mainly in capacity expansion in flats (HRC) and VaP to sustain volume growth beyond FY28. As per SMEL's Q3FY26 conference call: 1) By FY26-end, it would commission 90MW captive power plant, and 0.15mtpa colour-coated line is expected. 2) Backward integration of aluminium flats with capacity of 0.06mtpa is slated for completion by Jun'26. 3) Overall growth guidance of 15–20% in next 4–5 years.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,51,375	1,86,538	2,29,473	2,70,241
EBITDA	18,655	21,855	28,157	35,124
EBITDA Margin (%)	12.3	11.7	12.3	13.0
Net Profit	6,785	7,851	10,914	15,235
EPS (INR)	24.4	28.2	39.2	54.8
EPS % Chg YoY	(22.1)	15.7	39.0	39.6
P/E (x)	32.8	28.3	20.4	14.6
EV/EBITDA (x)	20.7	19.7	15.6	12.5
RoCE (%)	11.8	11.7	14.0	16.7
RoE (%)	9.0	8.6	9.7	11.6

Market Data

Market Cap (INR)	223bn
Market Cap (USD)	2,432mn
Bloomberg Code	SHYAMMET IN
Reuters Code	SHYE BO
52-week Range (INR)	1,001 / 662
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	(10.9)	(17.5)	8.7
Relative to Sensex	(7.5)	(18.0)	0.1

ESG Score	2023	2024	Change
ESG score	63.3	61.0	(2.3)
Environment	41.6	50.9	9.3
Social	67.5	68.8	1.3
Governance	76.0	65.8	(10.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(3.8)	8.1
EBITDA	(9.5)	(1.1)
EPS	(39.5)	(29.8)

Previous Reports

24-12-2025: [Company update](#)

11-11-2025: [Q2FY26 results review](#)

Outlook: Capex announced to sustain volume CAGR

SAMEL remains one of the fastest-growing steel companies in India. It has adopted a flexible approach, wherein it is present in the entire value chain i.e. pellet-sponge-finished, entailing it to adopt the product mix, which gives the best EBITDA. Foray into aluminum and stainless-steel businesses is further margin accretive. The company is expected to increase capacity by ~50%, which was sufficient enough to meet growth till FY28/FY29. However, SAMEL has long-term plans to grow revenues by 2.5x; thus, it has announced a new phase of capex worth INR 6.6bn.

We bake in revenue/EBITDA CAGRs of 21%/23% over FY25–28E, aided by volume growth and improving product mix (higher proportion of flats, SS and aluminum). The present net cash status and rising EBITDA could ensure that the company would be able to maintain a comfortable balance sheet position despite the capex spree. We maintain our **BUY** rating on the stock with a revised TP of INR 965, based on 7x FY28E EV/EBITDA (down due to higher capex impact on cash flows).

Key risks

- Delay in commissioning of capacities.
- Slowdown in government infrastructure capex.

Exhibit 1: Earnings revision

(INR mn)	FY27E			FY28E		
	New	Old	% Chg	New	Old	% Chg
Sales	229,473	238,595	(3.8)	270,241	249,973	8.1
EBITDA	28,157	31,106	(9.5)	35,124	35,507	(1.1)
PAT	10,914	18,031	(39.5)	15,235	21,710	(29.8)

Source: I-Sec research

Q3FY26 conference call: Takeaways

- **In Q3FY26:** 1) Volume growth was ~25% YoY driven by ramp-up across key product segments and capacity utilisation. 2) EBITDA margins were impacted by lower realisation in carbon steel and sponge iron; which were partially offset by higher contribution from the aluminium, stainless steel and iron pellet.
- **Guidance:** Management guides for overall growth of 15-20% CAGR for the next 4-5 years.
- Management guides for better margins in Q4FY26 in comparison with Q3FY26 margins.
- Management has plans to incur capex of INR 15-18bn every year moving forward.
- **Capex:** 1) In 9MFY26, incurred INR 80.4bn (total project planned capex of INR 94.25bn), which is almost ~85% of the total capex planned. 2) Board has approved the fresh capex of INR 66.6bn to support the next phase of growth – capacity expansion, improving processes and developing more downstream products and VaP.
- **Key events:** Commissioned and started commercial production of 0.45mnte of BoF at Kharagpur plant.
- **Upcoming projects:** 1) Commissioning of 90MW captive power plant and 0.15mtpa colour-coated line in Q4FY26 is expected. 2) Backward integration of aluminium flat (0.06mtpa) with aluminium caster, taking new foil plant capacity of 20ktpa is expected to be commissioned by Jun'26.

- Macro events:** 1) Global demand remained subdued due to the ongoing geopolitical uncertainties and fluctuations in key raw material prices. 2) Domestic demand remained stable during the quarter.

Exhibit 2: SMEL Q3FY26 financial performance review

(INR mn)	Q3FY26	Q3FY25	% Chg YoY	Q2FY26	% Chg QoQ	9MFY26	9MFY25	% Chg YoY
Net sales	44,215	37,525	17.8	44,674	(1.0)	133,077	109,981	21.0
Operational Expenditure	39,344	32,968	19.3	39,280	0.2	117,015	96,481	21.3
EBITDA	4,871	4,558	6.9	5,394	(9.7)	16,062	13,501	19.0
Margin (%)	11.0	12.1		12.1		12.1	12.3	
Other Income	517	512	0.9	691	(25.3)	1,744	1,767	(1.3)
Depreciation	2,179	2,027	7.5	2,112	3.2	6,336	4,825	31.3
Interest	508	412	23.5	503	1.1	1,409	1,003	40.5
PBT	2,700	2,631	2.6	3,471	(22.2)	10,061	9,440	6.6
Tax	725	658	10.3	866	(16.3)	2,574	2,549	1.0
PAT	1,975	1,973	0.1	2,605	(24.2)	7,486	6,891	8.6
Minority Interest	3	(4)		(13)		(25)	(2)	
Adj. PAT	1,972	1,977	(0.2)	2,618	(24.6)	7,512	6,893	9.0

Source: Company data, I-Sec research

Exhibit 3: SMEL quarterly segmental volume review

Volumes (Kte)	Q3FY26	Q3FY25	% Chg YoY	Q2FY26	% Chg QoQ
Pellets	278.68	194.88	43.0	307.82	(9.5)
Sponge Iron	248.70	256.86	(3.2)	185.87	33.8
Pig Iron	151.28	27.41	451.8	183.74	(17.7)
Rebar	411.85	422.29	(2.5)	426.06	(3.3)
CR Coils	46.35	3.74	1,138.9	38.17	21.4
Stainless Steel	22.28	20.49	8.8	24.72	(9.9)
Aluminium Foil	5.12	5.48	(6.6)	5.27	(3.0)
HR Tubes	1.27			0.70	81.1

Source: Company data, I-Sec research

Exhibit 4: SMEL quarterly segmental realisation review

Realisation (INR/te)	Q3FY26	Q3FY25	% Chg YoY	Q2FY26	% Chg QoQ
Pellets	9,156	8,683	5.4	9,079	0.8
Sponge Iron	22,470	25,315	(11.2)	23,394	(3.9)
Pig Iron	31,847	33,794	(5.8)	32,451	(1.9)
Rebar	40,264	43,684	(7.8)	41,510	(3.0)
CR Coils	74,194	63,346	17.1	73,580	0.8
Stainless Steel	142,079	127,652	11.3	131,029	8.4
Aluminium Foil	378,147	348,928	8.4	388,570	(2.7)
HR Tubes	48,076	-	-	46,520	3.3

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	74.6	74.6	74.6
Institutional investors	12.3	12.3	12.1
MFs and others	1.2	1.2	1.5
FIs/Banks, Insurance	7.9	7.0	7.0
FII	3.2	4.1	3.6
Others	13.1	13.1	13.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,51,375	1,86,538	2,29,473	2,70,241
Operating Expenses	13,780	13,977	16,696	34,138
EBITDA	18,655	21,855	28,157	35,124
EBITDA Margin (%)	12.3	11.7	12.3	13.0
Depreciation & Amortization	7,112	8,392	9,231	9,693
EBIT	11,544	13,463	18,926	25,431
Interest expenditure	-	-	-	-
Other Non-operating Income	-	-	-	-
Recurring PBT	10,104	11,160	16,393	22,645
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,319	3,309	5,478	7,410
PAT	6,785	7,851	10,914	15,235
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	6,785	7,851	10,914	15,235
Net Income (Adjusted)	6,785	7,851	10,914	15,235

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	47,056	61,494	70,656	84,959
of which cash & cash eqv.	683	7,406	9,124	14,674
Total Current Liabilities & Provisions	39,089	43,537	49,694	55,056
Net Current Assets	7,967	17,957	20,961	29,903
Investments	25,450	25,450	25,450	25,450
Net Fixed Assets	63,567	71,175	81,944	92,251
ROU Assets	-	-	-	-
Capital Work-in-Progress	27,084	27,084	27,084	27,084
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	1,24,067	1,41,666	1,55,439	1,74,688
Liabilities				
Borrowings	9,441	7,303	7,303	7,303
Deferred Tax Liability	1,533	1,533	1,533	1,533
provisions	311	311	311	311
other Liabilities	2	2	2	2
Equity Share Capital	2,782	2,782	2,782	2,782
Reserves & Surplus	1,02,751	1,22,416	1,36,115	1,55,291
Total Net Worth	1,05,533	1,25,198	1,38,898	1,58,073
Minority Interest	7,248	7,320	7,393	7,467
Total Liabilities	1,24,067	1,41,666	1,55,439	1,74,688

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	16,110	17,355	23,260	26,377
Working Capital Changes	(2,151)	(3,267)	(1,286)	(3,392)
Capital Commitments	(20,167)	(16,000)	(20,000)	(20,000)
Free Cashflow	(4,057)	1,355	3,260	6,377
Other investing cashflow	2,820	-	-	-
Cashflow from Investing Activities	(17,347)	(16,000)	(20,000)	(20,000)
Issue of Share Capital	2	-	-	-
Interest Cost	(1,439)	(2,303)	(2,533)	(2,786)
Inc (Dec) in Borrowings	2,345	(2,139)	-	-
Dividend paid	-	-	-	-
Others	508	9,810	991	1,960
Cash flow from Financing Activities	1,415	5,369	(1,542)	(827)
Chg. in Cash & Bank balance	178	6,724	1,718	5,550
Closing cash & balance	683	7,406	9,124	14,674

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	24.4	28.2	39.2	54.8
Adjusted EPS (Diluted)	24.4	28.2	39.2	54.8
Cash EPS	49.9	58.4	72.4	89.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	379.3	450.0	499.2	568.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	14.7	23.2	23.0	17.8
EBITDA	18.8	17.1	28.8	24.7
EPS (INR)	(22.1)	15.7	39.0	39.6
Valuation Ratios (x)				
P/E	32.8	28.3	20.4	14.6
P/CEPS	16.0	13.7	11.0	8.9
P/BV	2.1	1.8	1.6	1.4
EV / EBITDA	20.7	19.7	15.6	12.5
P / Sales	-	-	-	-
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	21.4	19.2	19.5	25.6
EBITDA Margins (%)	12.3	11.7	12.3	13.0
Effective Tax Rate (%)	32.9	29.6	33.4	32.7
Net Profit Margins (%)	4.5	4.2	4.8	5.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.9)	(1.2)	(1.0)	(0.9)
Profitability Ratios				
RoCE (%)	11.8	11.7	14.0	16.7
RoE (%)	9.0	8.6	9.7	11.6
RoIC (%)	11.2	11.3	12.7	15.1
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	80	83	79	76
Receivables Days	23	24	24	24
Payables Days	52	56	58	57

Source Company data, I-Sec research

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