

Usha Martin (USM IN)

Q1FY27 Result Update

July 30, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	594		585	
Sales (INR mn)	46,263	51,588	45,165	50,375
% Chng.	2.4	2.4		
EBITDA (INR mn)	9,417	10,588	9,205	10,507
% Chng.	2.3	0.8		
EPS (INR)	22.3	25.1	21.8	24.9
% Chng.	2.3	0.8		

Key Data USBL.BO | USM IN

BSE Code	517146
NSE Code	USHAMART
52-W High / Low	INR 527 / INR 333
Face Value	1
Sensex / Nifty	77,655 / 24,250
Market Cap	INR 156 bn / \$ 1,629 mn
Shares Outstanding	304.74 mn
3M Avg. Daily Value	INR 386.10 mn

Shareholding Pattern (%)

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

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.6	10.7	25.2	35.1
Relative	4.3	10.5	33.1	41.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	36,911	42,460	46,263	51,588
EBITDA (INR mn)	7,051	8,599	9,417	10,588
Margin (%)	19.1	20.3	20.4	20.5
PAT (INR mn)	4,660	6,217	6,816	7,681
EV (INR mn)	152,692	149,918	145,871	142,287
Total Debt (INR mn)	1,455	1,305	1,105	805
C&C Eq. (INR mn)	4,778	7,405	11,255	14,542
EPS (INR)	15.3	20.4	22.3	25.2
Gr. (%)	14.4	33.4	9.6	12.7
DPS (INR)	3.8	4.1	4.5	5.0
Yield (%)	0.7	0.8	0.9	1.0
RoE (%)	15.4	17.5	16.7	16.5
RoCE (%)	18.0	19.8	19.1	19.1
EV/Sales (x)	4.1	3.5	3.2	2.8
EV/EBITDA (x)	21.7	17.4	15.5	13.4
PE (x)	33.5	25.1	22.9	20.3
P/BV (x)	4.7	4.1	3.6	3.1

Superior value & ex-MENA volumes negate war impact

Quick Pointers

- Expect 10-12% volume & 15% value growth in FY27.
- 20%+ sustainable EBITDA margin going forward, through premiumization, product mix and cost discipline.

Usha Martin (USM) delivered strong Q1FY27 results with 44% YoY EBITDA growth, supported by superior product mix, higher NSR, strong volume growth in India, US and Europe negating sharp 28% decline in Middle East volumes. Disciplined cost pass-through despite elevated steel, energy and freight costs aided margins to 20.1%. While the Middle East remained a drag due to geopolitical disruptions and delayed projects, healthy demand across India, Europe and the US more than offsetting the weakness. Domestic rope business remained particularly strong (12% volume growth), led by elevators and mining, while the wire business continued to deliver robust 19% volume growth. USM also achieved an important milestone with its first international Plasticated LRPC order and continued traction in OceanFibre portfolio.

Mgmt. remains confident of sustaining profitable growth in FY27, driven by value-led volume expansion (10-12% vol growth & 15% value), increasing penetration across global OEMs, continued premiumization of its product portfolio and gradual capacity additions in specialized ropes. Healthy demand across India, Europe and the US, improving approvals for Plasticated LRPC, scaling up of niche VASP and benefits from the One Usha Martin initiative are expected to support EBITDA growth over the medium term. While the ME remains subdued (9% revenue share), normalization of geopolitical conditions would remove the drag and provide a meaningful upside across crane, elevator, offshore, marine and infrastructure-related applications once the region starts to rebuild. While the ME remains a key monitorable, any normalization in the region could remove the volume drag and provide meaningful upside. We remain constructive on the stock due to its ability to deliver resilient value performance during uncertain macro scenario. We upgrade our FY28/29E EBITDA estimates by 2.3%/0.8% assuming higher NSR and maintain BUY with revised TP of INR 594 (INR 585 earlier) assigning same 25x PER to Sep'28 EPS.

Other important points:

- Cons NSR for wire rope business improved 7% QoQ to Rs291k while wires improved 13% QoQ and LRPC (incl plasticated) improved 21% QoQ.
- USM facing constraint in domestic Elevator capacity as segment volumes growing at 15-20% YoY; ongoing 6ktpa capacity expansion to be commissioned in phases from Oct'26, with completion targeted by Q1FY28.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	10,176	10,330	2.0	8,872	16.0
EBITDA (INR bn)	1,981	2,080	5.0	1,446	44.0
Margin (%)	19.5	20.1	60 bps	16.3	380 bps
PAT (INR bn)	1,418	1,420	-	1,009	41.0

Source: Company, PL

Pranav Iyer
 pranaviyer@plindia.com | +91-22-66322539

Tushar Chaudhari
 tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
 satyamkesarwani@plindia.com | +91-22-66322218

Strong NSR offsets regional volume weakness: Consolidated revenue grew 16% YoY to INR10.3bn (+5.5% QoQ; PLe INR10.2bn) aided by higher pricing. Overall sales volumes remained flat YoY to 51kt (-4% QoQ; PLe 52kt) due to an impact of ME conflict. However, demand remains healthy across India, the US and EU, particularly in wire ropes and higher-value applications. Volumes for wire ropes remained flat YoY and QoQ at 26kt, while wire and strand volumes increased 17% YoY to 14kt (-7% QoQ; PLe 14.5kt). LRPC volumes declined 15% YoY and 8% QoQ to 11kt (PLe: 12kt). Blended NSR increased 10% QoQ to INR 202,549/t (PLe INR194,784/t), supported by higher pricing, richer product and geographic mix.

Cost pass-through and richer product mix drive margins: EBITDA increased 44% YoY to Rs2.1bn (-1.7% QoQ; PLe 2bn), while EBITDA margin stood at 20.1% (PLe 19.5%), which is an improvement of 400bps YoY (-150bps QoQ). Margin expansion was supported by improved product mix, higher NSR, effective cost management and pass through of higher input & freight costs. RM cost per ton increased 12% YoY to Rs102k, employee cost/t increased 8% YoY to Rs24k while other expenses increased 10% YoY to Rs36k/t. Cons. EBITDA/t stood at Rs 40,786 (+44% YoY & 2% QoQ; PLe Rs38k). Cons PAT increased 41% YoY to Rs1.42bn in line with our estimates, supported by strong operating performance and lower interest costs, despite lower other income.

Q1FY27 Conference Call Highlights

Business update

- Share of international business stood at 57% (INR 5.88bn).
- Capex incurred during the quarter was INR 730mn. Management reiterated increasing share of high margin products like plasticated LRPC and Ocean fibre.
- Net cash stood at INR 4.65bn (INR 3.32bn in Q4FY26). Working capital days stood at 187 (194 in Q4FY26).
- Plasticated LRPC secured its first international stay cable order, while OceanFibre continued to gain traction, strengthening the company's portfolio of VASP.
- Improved product mix and full pass-through of higher steel, energy and freight costs helped sustain healthy profitability despite cost inflation.
- The Middle East currently contributes around 9% of revenue. ME could become a meaningful growth driver once geopolitical conditions normalize, benefiting crane ropes, elevator ropes, ports & logistics, oil & offshore, marine applications and infrastructure projects including bridge cables.

Current average NSR:

- Wire ropes: INR190,000/t (India) and INR370,000-380,000/t (Europe/US).
- Wires: INR 85,000/t.
- LRPC: INR 79,000/t (blended).

Growth initiatives & Capex

- FY27 capex guidance maintained at INR 2.5-3bn, including maintenance capex, focused on Expansion of specialized wire rope capacity, manufacturing efficiency improvements, furnace upgrades to meet future demand.
- Elevator rope capacity expansion of 6ktpa to be commissioned in phases from Oct'26, with completion targeted by Q1FY28.

- Plasticated LRPC capacity remains at 6ktpa; management expects production of 3.5-4ktpa in FY27 before reaching full utilization in FY28 as customer approvals are completed.
- OceanFibre currently contributes around GBP2-3mn of revenue, with USM targeting GBP10mn over the next few years. Gross margins for the product remain significantly higher at 65-70% given its highly specialized applications.

Regional commentary

- **India:** Strong demand across elevators, mining, grain and fishing supported healthy volume and value growth. Elevator market continues to expand with increasing OEM manufacturing in India. USM maintains 60-65% market share in elevator ropes and over 95% market share in port ropes.
- **US:** Strong quarter led by elevator and mining applications. Mgmt. sees significant market share expansion opportunities, particularly in value-added products.
- **Europe:** Continued healthy growth driven by oil & offshore renewables, VASP and increasing penetration in Germany, Norway, Denmark and Italy. Existing rigging shops and service centres in the UK and Netherlands remain competitive advantages.
- **Middle East:** Rope volumes declined 28% YoY due to geopolitical disruptions, delayed projects in Saudi Arabia and cautious distributor stocking. However, improved pricing and product mix lifted NSR by 36%, allowing revenues to remain broadly stable despite lower volumes. Replacement cycle has temporarily slowed due to inactive ports.

Outlook & guidance

- Mgmt. reiterated confidence in delivering 10-12% volume and 15% value growth in FY27 despite a weak Q1 volume performance and continued Middle East challenges. They would aim to maintain minimum EBITDA margins of 20% going forward, with further upside possible as new capacities ramp up and with better product mix and increasing share of VASP
- NSR for wire ropes and wires are expected to improve further from Q1 levels, while Plasticated LRPC margins remain temporarily impacted due to higher share of black LRPC and seasonal demand.
- Plasticated LRPC approvals with a global customer are progressing with verbal approvals received, while formal documentation is still pending
- GalStar (Al/Zn coated wire) continues to witness encouraging demand in domestic markets while exports to Europe are gradually increasing.
- Cable business is no longer considered strategic. Mgmt. is evaluating repurposing the western India manufacturing facility towards VASP for wire and wire ropes.
- Thailand operations remain strategically important. USM is working on improving profitability through better product mix and tighter integration with Indian ops, with a detailed roadmap expected over the next 2-3 quarters.
- CBAM preparedness remains a key focus. Wires (HS 7217) are currently under the definitive period, while wire ropes (HS 7312) are expected to be impacted in FY28. USM has appointed consultants and is working with suppliers to minimize the eventual cost impact.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	10.33	16.4%	10.38	14.3%	10.31	12.5%	11.44	16.8%
EBITDA	2.08	43.8%	2.12	22.5%	2.07	17.9%	2.33	9.9%
Margin (%)	20.1%	-	20.4%	-	20.1%	-	20.3%	-
Adjusted PAT	1.42	40.7%	1.53	39.3%	1.49	38.6%	1.78	20.3%

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Y/e March (INR bn)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	10.3	8.9	16.4	10.2	1.5	9.8	5.5	42.5	36.9	15.0
Raw Material	5.2	4.6	12.2	5.0	3.8	4.7	9.3	21.4	18.6	15.1
% of Net Sales	50.1	52.0		49.0	2.2	48.4		50.4	50.4	
Purchase of traded goods	0.0	0.0	(13.1)	-	NA	0.0	2.5	-	0.1	NA
% of Net Sales	0.2	0.2		0.0	NA	0.2		0.0	0.2	
Staff costs	1.2	1.1	8.1	1.3	(5.8)	1.2	0.3	5.0	4.6	9.0
% of Net Sales	11.8	12.8		12.8	(7.2)	12.5		11.8	12.5	
Other Expenses	1.8	1.7	10.3	1.9	(3.9)	1.7	7.6	7.4	6.6	13.1
% of Net Sales	17.7	18.7		18.7	(5.3)	17.4		17.5	17.8	
Total Expenditure	8.2	7.4	11.1	8.2	0.7	7.7	7.5	33.9	29.9	13.4
EBITDA	2.1	1.4	43.8	2.0	5.0	2.1	(1.7)	8.6	7.1	22.0
Margin (%)	20.1	16.3		19.5	3.4	21.6		20.3	19.1	
Depreciation	0.3	0.3	16.8	0.3	4.2	0.3	7.3	1.3	1.2	10.6
Other income	0.1	0.2	(45)	0.2	(53)	0.3	(67.9)	0.7	0.7	6.0
EBIT	1.8	1.3	39.3	1.8	(0.6)	2.1	(11.5)	8.0	6.6	22.3
Interest	0.0	0.1	(37.6)	0.0	17.5	0.0	10.8	0.1	0.2	(43.7)
PBT	1.8	1.3	43.2	1.8	(0.9)	2.0	(11.9)	7.9	6.4	24.3
Extraordinary income/(expense)	-	-	NA	-	NA	(0.0)	NA	-	(0)	NA
PBT (After EO)	1.8	1.3	43.2	1.8	(0.9)	2.0	(10.4)	7.9	6.0	33.0
Tax	0.4	0.3	46.0	0.4	(3.0)	0.5	(14.6)	1.9	1.5	28.3
% PBT	23.5	23.0		24.0	(2.1)	24.6		24.0	24.9	
Reported PAT	1.4	1.0	42.3	1.4	(0.3)	1.5	(9.0)	6.0	4.5	34.6
Minority interest	0.0	(0.0)	NA	0.0	(73.9)	0.0	(73.9)	0.0	0.0	-
Share of profit/(losses) in associates	0.0	0.0	10.4	0.0	9.4	0.0	11.4	0.2	0.2	4.0
Net Profit attributable to shareholders	1.4	1.0	40.7	1.4	0.2	1.5	(8.3)	6.2	4.7	33.4
Adjusted PAT	1.4	1.0	40.7	1.4	-	1.5	(8.3)	6.2	4.7	33.4

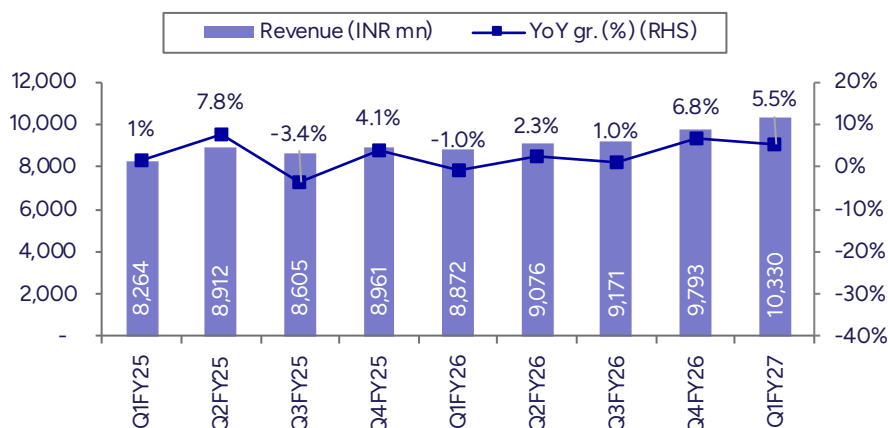
Source: Company, PL

Exhibit 3: Operating Performance

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume ('000 mt)	51.00	51.00	-	52.24	(2.4)	53.00	(3.8)	220.54	207.00	6.5
Blended Realization/t (INR)	2,02,549	1,73,959	16.4	1,94,784	4.0	1,84,766	9.6	1,92,528	1,78,312	8.0
EBITDA/t (INR)	40,786	28,355	43.8	37,919	7.6	39,911	2.2	38,991	34,062	14.5

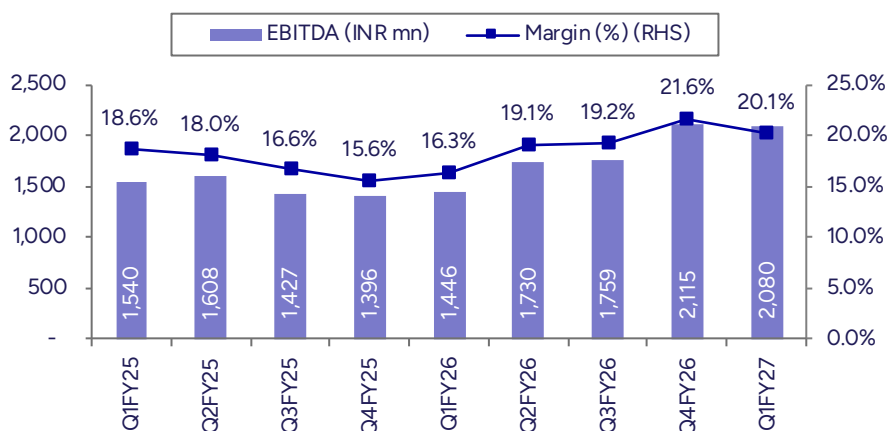
Source: Company, PL

Exhibit 4: Cons. revenue grew 16% YoY aided by higher pricing despite weak volumes



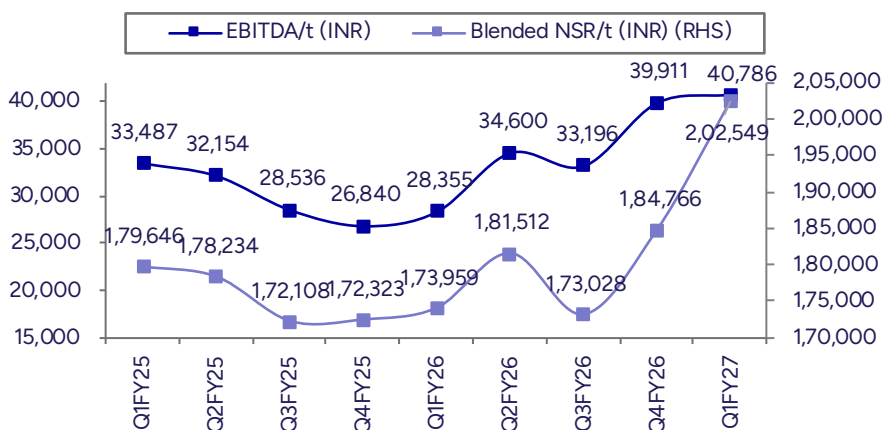
Source: Company, PL

Exhibit 5: EBITDA up 44% YoY; EBITDA margin at 20.1%, an improvement of 400bps YoY (-150bps QoQ)



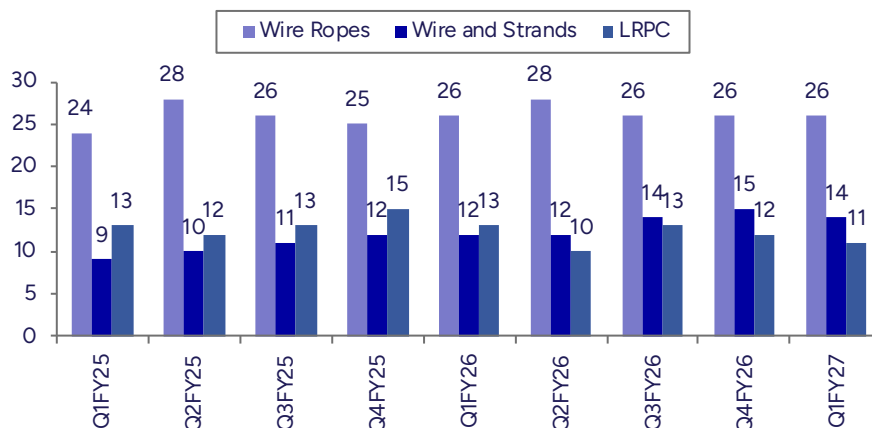
Source: Company, PL

Exhibit 6: NSR higher on pricing, richer product and geographic mix; Cons. EBITDA/t up 44% YoY



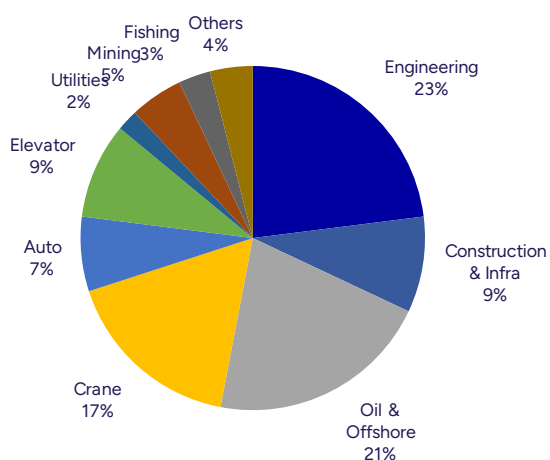
Source: Company, PL

Exhibit 7: Product wise volume breakup (ktpa). Total volumes: 51ktpa (flat YoY; -4% QoQ)



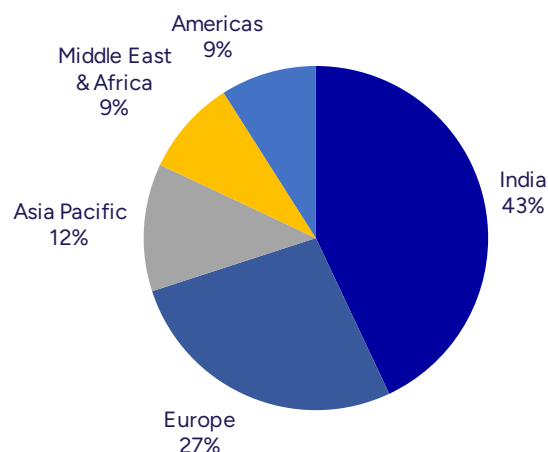
Source: Company, PL

Exhibit 8: End-user Industry mix (%)



Source: Company, PL

Exhibit 9: Geography-wise Revenue segmentation



Source: Company, PL

Exhibit 10: TP Calculation

	Sep'28 basis
PAT (INR mn)	7,249
Number of shares outstanding (bn) (FV: INR 1)	305.1
EPS (INR)	23.8
Target Multiple (x)	25
Target Price (INR)	594

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	36,911	42,460	46,263	51,588
YoY gr. (%)	6.2	15.0	9.0	11.5
Cost of Goods Sold	18,675	21,400	23,363	26,155
Gross Profit	18,236	21,060	22,900	25,433
Margin (%)	49.4	50.0	50.0	50.0
Employee Cost	4,605	5,019	5,421	5,855
Other Expenses	6,580	7,442	8,062	8,990
EBITDA	7,051	8,599	9,417	10,588
YoY gr. (%)	18.1	22.0	9.5	12.4
Margin (%)	19.1	20.3	20.4	20.5
Depreciation and Amortization	1,164	1,287	1,400	1,526
EBIT	5,887	7,312	8,017	9,062
Margin (%)	15.9	17.2	17.3	17.6
Net Interest	196	110	96	76
Other Income	689	730	789	852
Profit Before Tax	5,962	7,932	8,709	9,837
Margin (%)	16.2	18.7	18.8	19.1
Total Tax	1,484	1,904	2,090	2,361
Effective Tax Rate (%)	24.9	24.0	24.0	24.0
Profit After Tax	4,478	6,028	6,619	7,476
Minority Interest	3	3	3	3
Share Profit from Associate	185	193	200	208
Adjusted PAT	4,660	6,217	6,816	7,681
YoY gr. (%)	14.4	33.4	9.6	12.7
Margin (%)	12.6	14.6	14.7	14.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,660	6,217	6,816	7,681
YoY gr. (%)	14.4	33.4	9.6	12.7
Margin (%)	12.6	14.6	14.7	14.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,660	6,217	6,816	7,681
Equity Shares O/s (mn)	305	305	305	305
EPS (INR)	15.3	20.4	22.3	25.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	24,695	25,695	28,665	30,115
Tangibles	22,064	23,064	26,034	27,484
Intangibles	2,631	2,631	2,631	2,631
Acc: Dep / Amortization	9,001	10,288	11,689	13,215
Tangibles	7,268	8,555	9,956	11,482
Intangibles	1,733	1,733	1,733	1,733
Net Fixed Assets	15,694	15,407	16,976	16,900
Tangibles	14,796	14,509	16,078	16,002
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	10,702	11,154	12,438
Trade Receivables	6,434	7,212	7,858	8,763
Cash & Bank Balance	4,778	7,405	11,255	14,542
Other Current Assets	1,157	1,157	1,157	1,157
Total Assets	42,118	47,310	52,858	59,157
Equity				
Equity Share Capital	305	305	305	305
Other Equity	32,714	37,673	43,104	49,263
Total Network	33,019	37,978	43,410	49,568
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	3,490	3,802	4,240
Other Current Liabilities	2,633	2,633	2,633	2,633
Total Equity & Liabilities	42,118	47,310	52,858	59,157

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,123	7,932	8,709	9,837
Add. Depreciation	1,164	1,287	1,400	1,526
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	8,791	9,617	10,797
Net Changes-WC	(310)	(1,522)	(785)	(1,751)
Direct Tax	(806)	(1,904)	(2,090)	(2,361)
Net Cash from Op. Activities	6,553	5,366	6,742	6,685
Capital Expenditures	(1,660)	(1,950)	(2,000)	(2,350)
Interest / Dividend Income	185	730	789	852
Others	(2,191)	-	-	-
Net Cash from Invst. 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)	2,627	3,850	3,287
Free Cash Flow	4,573	3,416	4,742	4,335

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	20.4	22.3	25.2
CEPS	19.1	24.6	26.9	30.2
BVPS	108.2	124.5	142.3	162.5
FCF	15.0	11.2	15.5	14.2
DPS	3.8	4.1	4.5	5.0
Return Ratio (%)				
RoCE	18.0	19.8	19.1	19.1
ROIC	15.8	18.9	19.9	20.9
RoE	15.4	17.5	16.7	16.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	128	124	120	120
Valuation (x)				
PER	33.4	25.0	22.8	20.3
P/B	4.7	4.1	3.5	3.1
P/CEPS	26.7	20.7	18.9	16.9
EV/EBITDA	21.6	17.4	15.4	13.4
EV/Sales	4.1	3.5	3.1	2.7
Dividend Yield (%)	0.7	0.8	0.8	0.9
FCFF Yield (%)	2.9	2.1	3.0	2.7
PEG Ratio	2.3	0.7	2.3	1.5

Source: Company, PL

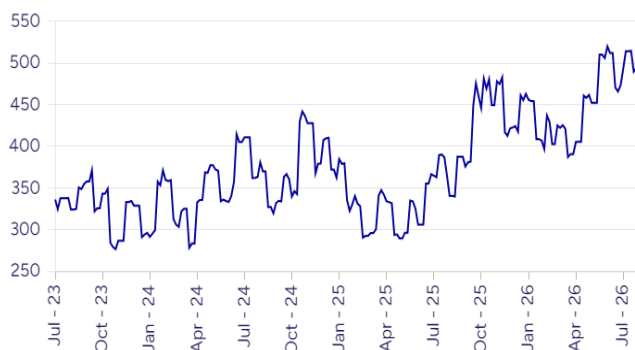
Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total Volumes (kt)	207	221	237	256
Blended NSR (INR/t)	178,312	192,528	195,087	201,365
Average EBITDA/t (INR)	34,062	38,991	39,712	41,330

Source: Company, PL

Price Chart

(INR)



Recommendation History

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Usha Martin	BUY	585	490

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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