

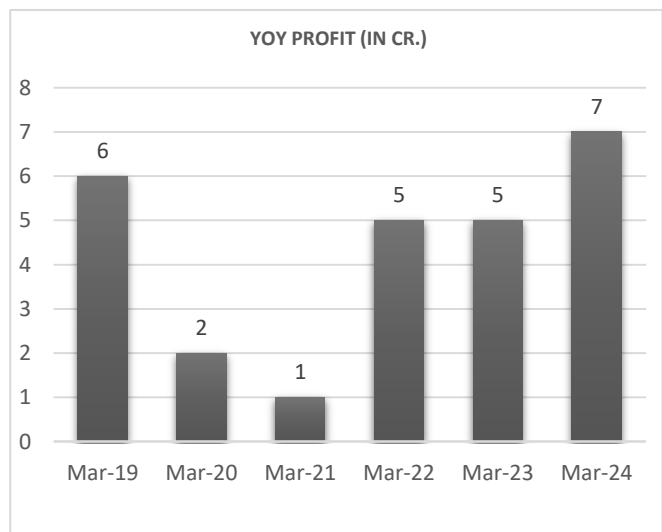
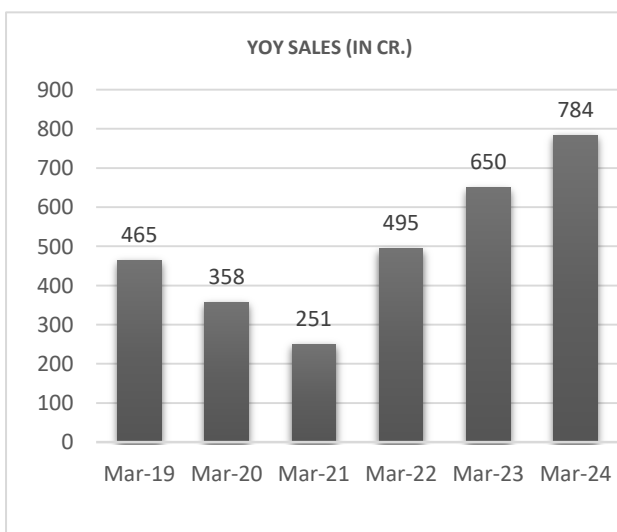
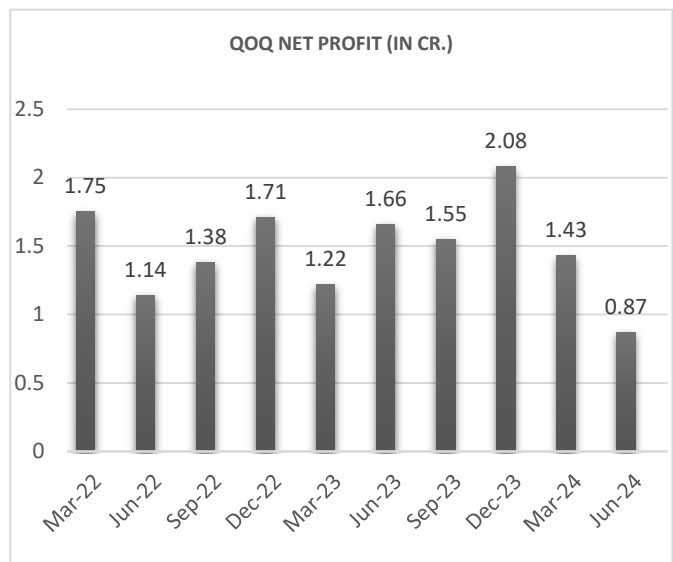
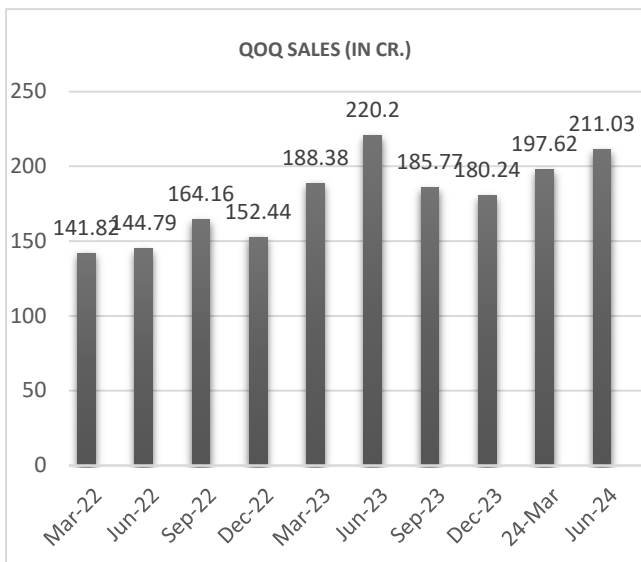
# MAHAMAYA STEEL

21 AUGUST 2024

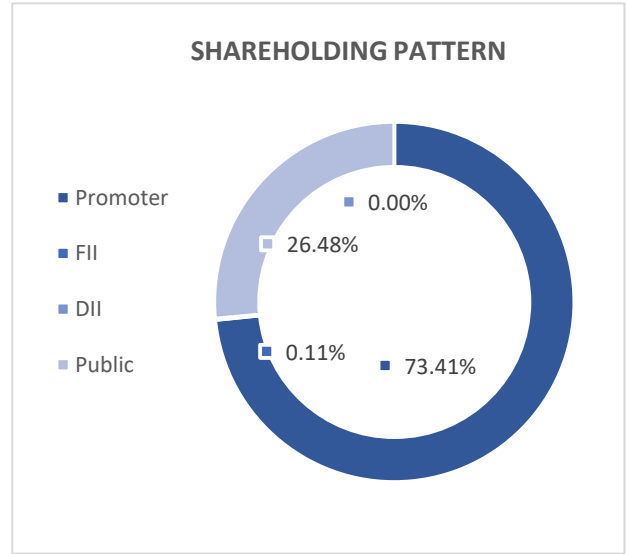
## About company

Mahamaya Steel Industries Limited is a prominent Indian steel manufacturing company based in Raipur, Chhattisgarh. Established in 1988, the company specializes in producing a variety of steel products, including structural steel, billets, blooms, and other rolled products. Mahamaya Steel is known for its high-quality standards and modern manufacturing facilities, which cater to both domestic and international markets. The company plays a crucial role in supporting infrastructure development in India and has a strong presence in the central region of the country.

## Financials



<b>MARKET CAP</b>	RS 233 CR
<b>P/E RATIO</b>	46
<b>DIVIDEND YIELD</b>	0.00%
<b>ROCE</b>	7.04 %
<b>ROE</b>	4.24%
<b>FACE VALUE</b>	10.00
<b>3 YEARS SALES GROWTH</b>	46%
<b>3 YEARS PROFIT GROWTH</b>	91%



## Our recommendation

**MOMENTUM SWING: BUY MAHAMAYA STEEL BETWEEN 136-137 TARGETS 148-163 STOP LOSS BELOW 124**

## Technical analysis

Mahamaya Steel broke the resistance on daily and weekly timeframe with heavy volume. Earlier the stock has bottomed out near 98 on monthly chart and starts rising. Overall structure was like double bottom pattern. The stock started forming higher highs and higher lows on daily and weekly chart. Today stock broke the resistance of double bottom pattern with huge volume and closed a long bullish candle on hourly chart. If we look at the fundamentals of the company Sales was rising with a CAGR of 46% whereas Net Profit rose with a CAGR of 91% in the last 3 years. Based on the above analysis we recommended to buy this stock.



## **Disclaimer**

I, Ruchi Nahar, SEBI Registered Research Analyst (INH000014544) comply with the qualification and certification requirements under SEBI (Research Analyst) Regulations, 2014. I have qualified CA, CS and MBA, has over 11 years of experience in MNCs, culminating as Head of Finance. I now leverage my expertise to guide stock market investors with strategic insights. All of the views expressed in research reports and recommendations issued by me reflect my personal views about the subject company or companies at the given point of time and I do not receive/accept any kind of compensation, directly or indirectly related to specific recommendations or views expressed in reports issued by me. I/my relatives do not at any point of time of issuing the reports have any material conflict of interest in the subject company neither I was/am/will be engaged in market making activity for the subject company. The investments discussed or views expressed in reports and recommendations issued by me may not be suitable for all investors. The user assumes the entire risk of any use made of this information. I nor any person connected with my report, accepts any liability arising from the use of research document. The recipients of research document should rely on their own investigations and should consult their own financial advisors to determine merit and risks of such investments based on their own risk appetite. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Reports and recommendations based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Opinions expressed in research reports & recommendations will be based on the current opinions as of the date appearing in research report & recommendations. While I endeavour to update on a reasonable basis the information discussed in research reports, there may be regulatory, compliance, or other reasons that prevent me from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. So far as reports include current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.