



Action:
BUY

CMP:
₹2859.2

TGT1/TGT2:
₹3059.3/3200.00

Stop Loss:
₹2724.8

Time frame: 5-6 WEEKS

Ratnamani Metals & Tubes Ltd. is India's largest manufacturer of stainless steel seamless and welded pipes and tubes. The company serves as a strategic supplier to critical sectors including oil and gas, petrochemicals, power (thermal, nuclear, and solar), and aerospace. With a presence in over 30 countries, it operates multiple manufacturing units in Gujarat and Odisha, maintaining a strong position in both domestic and international markets.

Operations and Resources: The company maintains multi-location manufacturing facilities: Bhimsar (Kutch), Gujarat: Stainless Steel and Carbon Steel works. Indrad (Mehsana), Gujarat: Stainless Steel Seamless works. Chhatral (Gandhinagar), Gujarat: Carbon Steel works. Sundargarh, Odisha: Carbon Steel works.

Key Products and Advancements:

Stainless Steel: Seamless and welded pipes, heat exchanger tubes, and nickel alloy products (Grades 400, 600, 625, 800, 825).

Carbon Steel: L-SAW, ERW, and H-SAW pipes, induction bends, and coating solutions (3LPE/3LPP/SFBE).

New Products: Development of Gen 3 hubs and drivetrain components for the automobile industry through its subsidiary Ravi Technoforge.

Company 5-year revenue has increased from ₹2,298Cr (FY21) to ₹4,494Cr (FY26) at a 14.36% CAGR. Company YOY revenue decreased from ₹5,186Cr (FY25) to ₹4,494Cr (FY26) at -13.34%. The Company's EBITDA margin has remained constant at around 17% from (FY25) to (FY26). Company Net Profit has also decreased a little from ₹542Cr (FY25) to ₹534Cr (FY26) at 1.48%.

Key Data

Nifty 50	23431.50
Sector	Iron & Steel Products
52 Week H/L(Rs)	3342.35/1900.05
Market Cap (Rs Cr)	20025.28
Face Value (Rs)	2.00
Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve



TECHNICAL RATIONALE

- The chart has given a bullish breakout from a downward sloping trendline.
- Price has again moved above all of the moving averages, indicating improving momentum and strengthening trend structure.
- RSI is near the bullish zone around 61, reflecting strong momentum, which can further move upwards in the short term.
- We recommend to buy at current market price ₹2859.2 with short-term targets of ₹ 3059.3-3200.00, and keep a stop-loss at ₹2724.8.

TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout:** A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.
- **Channel/trendline Breakout:** A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.
- **Retest:** The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.
- **Positive Crossover (MACD):** Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).
- **DEMA (Daily Exponential Moving Average):** A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.
- **A higher high occurs** when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.
- **A higher low forms** when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.
- **The signal line in technical analysis** is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.



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