

# Madhur Iron and Steel (India)

Unlisted Share Financial Report - ISIN INE0TO301014

## Company Overview

Madhur Iron and Steel appears in public listings as a manufacturer of steel products such as TMT bars and structural sections serving regional construction markets. The company emphasizes strength, consistency and timely delivery through controlled manufacturing processes and channel partners. It supports builders and infrastructure projects with standardized products aligned to relevant Indian standards.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 123.9</b>	MARKET CAP <b>369.03 Cr</b>	P/E RATIO <b>19.00</b>	P/B RATIO <b>3.35</b>
BOOK VALUE / SHARE <b>Rs 35.22</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 262.5</b>	52 WEEK LOW <b>Rs 123.9</b>
DEBT TO EQUITY <b>0.89</b>	RETURN ON EQUITY <b>19.5%</b>	LOT SIZE <b>5,000 shares</b>	TOTAL SHARES <b>2,97,84,546</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE0TO301014</b>
CIN	<b>U51101CT2012PTC000189</b>
PAN	<b>AAHCM7572R</b>
Registrar (RTA)	<b>KFin Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>193</b>	<b>239</b>	<b>340</b>
Cost of Material Consumed	191	217	327
Change in Inventory	-24	-16	-44
Gross Margins	13.47%	15.9%	16.76%
Employee Benefit Expenses	2	2	3
Other Expenses	11	12	19
<b>EBITDA</b>	<b>13</b>	<b>24</b>	<b>35</b>
OPM	6.74%	10.04%	10.29%
Other Income	1	0.3	2
Finance Cost	3	5.6	9.32
Depreciation & Amortisation	1	0.99	1.77
<b>EBIT</b>	<b>12</b>	<b>23.01</b>	<b>33.23</b>
EBIT Margins	6.22%	9.63%	9.77%
<b>Profit Before Tax</b>	<b>9</b>	<b>17</b>	<b>25</b>
PBT Margins	4.66%	7.11%	7.35%
Tax	3	5	6.5
<b>Profit After Tax</b>	<b>6</b>	<b>12</b>	<b>18.5</b>
Net Profit Margin	3.11%	5.02%	5.44%
EPS	Rs 10.29	Rs 18.15	Rs 12.42

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	8	14	17.6
Capital Work in Progress	2	0.1	0.14
Investments	0	0	0
Trade Receivables	3	2	42
Inventory	56	94	150
Other Assets	11	19.9	31.26
<b>Total Assets</b>	<b>80</b>	<b>130</b>	<b>241</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	5.83	6.61	14.89
Face Value	Rs 10	Rs 10	Rs 10
Reserves	14	26	80
Borrowings	30	58	84
Trade Payables	26	21	53
Other Liabilities	4.17	18.39	9.11
<b>Total Liabilities</b>	<b>80</b>	<b>130</b>	<b>241</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>9</b>	<b>17</b>	<b>25</b>
Operating Profit Before Working Capital	12	22	33
Change in Receivables	-2	1	-40
Change in Inventories	-26	-38	-56
Change in Payables	17	-4	31
Other Changes	-2.25	-9.98	-8
Working Capital Change	-13.25	-50.98	-73
Cash Generated From Operations	-1.25	-28.98	-40
Tax	-0.3	0	-4
<b>Cash Flow From Operations</b>	<b>-1.55</b>	<b>-28.98</b>	<b>-44</b>
Purchase of PPE	-1.24	-7.23	-5.14
Sale of PPE	0	0	0.09
<b>Cash Flow From Investment</b>	<b>-1.42</b>	<b>-5.06</b>	<b>-8</b>
Borrowing	-0.27	-0.7	-0.9
Dividend	0	0	0
Equity	0	0.78	33.09
Others From Financing	3.19	33.97	20.52
<b>Cash Flow from Financing</b>	<b>2.92</b>	<b>34.05</b>	<b>52.71</b>
<b>Net Cash Generated</b>	<b>-0.05</b>	<b>0.01</b>	<b>0.71</b>
Cash at the Start	0.04	0.01	0
Cash at the End	-0.01	0.02	0.71

## Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	6.74%	10.04%	10.29%
Net Profit Margin	3.11%	5.02%	5.44%
Earning Per Share (Diluted)	Rs 10.29	Rs 18.15	Rs 12.42

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.