

May 21, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		BUY	
Target Price	724		736	
Sales (Rs bn)	2,486	2,610	2,464	2,533
% Chng.	0.9	3.0		
EBITDA (Rs bn)	302	328	309	323
% Chng.	(2.1)	1.7		
EPS (Rs.)	65.4	72.6	66.9	70.2
% Chng.	(2.3)	3.4		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	2,160	2,385	2,486	2,610
EBITDA (Rs. bn)	242	328	302	328
Margin (%)	11.2	13.8	12.2	12.6
PAT (Rs. bn)	101	160	145	161
EPS (Rs.)	45.7	72.1	65.4	72.6
Gr. (%)	0.5	57.7	(9.3)	11.1
DPS (Rs.)	3.5	5.0	5.0	5.5
Yield (%)	0.5	0.8	0.8	0.8
RoE (%)	10.1	13.9	11.1	11.1
RoCE (%)	11.4	15.4	12.1	12.7
EV/Sales (x)	0.9	0.8	0.7	0.7
EV/EBITDA (x)	7.6	5.7	6.0	5.3
PE (x)	14.5	9.2	10.1	9.1
P/BV (x)	1.4	1.2	1.1	1.0

Key Data

HALC.BO | HNDL IN

52-W High / Low	Rs.773 / Rs.546
Sensex / Nifty	81,186 / 24,684
Market Cap	Rs.1,489bn/ \$ 17,392m
Shares Outstanding	2,247m
3M Avg. Daily Value	Rs.3993.32m

Shareholding Pattern (%)

Promoter's	34.64
Foreign	31.83
Domestic Institution	24.93
Public & Others	8.60
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.7	3.6	0.4
Relative	5.2	(1.0)	(8.5)

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In-line quarter; Novelis holds the key now

Quick Pointers:

- HNDL acquired 100% equity stake in EMMRL, subs of Essel Mining & leaseholder of Bandha coal mines, securing coal for Mahan smelter.
- Novelis refrained from giving near term guidance amid uncertain tariff situation and elevated scrap pricing; although scrap availability has improved.

Hindalco Industries (HNDL) Q4FY25 delivered strong cons operating performance on strong India aluminium business and Novelis. Strong LME, higher alumina prices and lower operating cost aided Indian upstream aluminium business while superior product mix benefitted downstream as volumes were stable. Mgmt. guided flattish costs for Q1 and expect downstream EBITDA/t (targeting USD250-300/t) to witness improvement as most of the projects would see ramp up in FY26. Bandha coal mine has already received mining lease and mgmt. expects to receive full benefits from FY28E. Securing coal mine would aid HNDL to plan further upstream capacity additions at Mahan complex. Coal supplies from captive Chakla mine to start from Dec'26 (box cut by Apr'26) and full benefits are expected from FY28E (seems delay of two quarters again). Novelis Q4 was inline on better shipments, higher Can pricing and timing element benefitting European ops. Adverse impact of ~USD40/t is expected due to inter-region movement, as Novelis imports Can sheet from S. Korea/ Brazil (25% duty as per section 232 Vs 10% earlier which used to get exempted). Also, Canada supports US for Auto sheets. We expect adverse impact to remain till ramp up of Bay Minnette by early FY29, unless US govt gives exemptions over the period. We believe Novelis' 1HFY26 to be impacted due to the tariffs and weak macro, however as US negotiates deals with rest of the world, both demand and margin situation should improve. Over the long term, as global geopolitical situation improves, uptick in demand environment should aid LME pricing supporting India EBITDA. We maintain our Novelis EBITDA/t assumption for FY26/27E at USD440/480 till there is some visibility on benefits of efficient scrap sourcing by Novelis.

We tweak our FY26/27E EBITDA estimates by -2%/2% respectively as we factor in lower AL prices of USD2,479/USD2,504 for FY26E/27E. At CMP, the stock is trading at EV of 6x/5.3x FY26/27E EBITDA. As uncertainty over Novelis EBITDA/t continues and stock has also run up ~10% in past one month, we downgrade it to 'Accumulate' from 'Buy' rating earlier with revised TP of Rs724 (earlier Rs736), valuing Novelis at 6.5x & standalone ops at 5.5x EV of Mar'27E EBITDA.

India revenue aided by strong LME and alumina pricing: Standalone AL revenue grew 21% YoY while copper revenue grew 8% YoY. AL business EBITDA grew 77% YoY to Rs50.7bn on higher metal prices and lower operating cost. Copper EBITDA declined 21% YoY to Rs6.14bn on lower TcRc. Mgmt. expects copper business EBITDA run-rate at Rs6bn per quarter due to weak TcRc margins as concentrate market remains tight. AL upstream sales volumes declined 1.5% YoY to 332kt, downstream sales volumes remained flat YoY to 105kt. With expected

commissioning of 170ktpa Aditya FRP project, downstream volumes are expected to improve by ~70kt in FY26 along with improved EBITDA/t. Blended realization for AL business improved 6% QoQ to Rs263k/t (up 27% YoY) while copper business blended realization declined 6% QoQ to Rs1,078k/t (up 8% YoY).

Robust EBITDA driven by strong upstream and Utkal: Std. EBITDA grew 35% YoY to Rs29.9bn (+13% QoQ; PLe of Rs29.9bn) on strong performance from upstream business aided by pricing, Utkal alumina and lower operating costs. Copper EBITDA started getting impacted due to weak TcRc although revenue grew 8% YoY on higher copper prices. Cons. EBITDA grew 32% YoY at Rs88.4bn (17% QoQ; PLe Rs86.3bn) on strong Utkal performance and lower unallocable expenses.

Novelis witnessed higher premiums and strong FRP demand: Novelis's revenue grew 13% YoY to USD4.58bn (+12% QoQ) on higher premium over LME which improved 4% YoY to USD2,167/t and better volumes. Shipments of flat rolled products (FRP) grew ~1% YoY to 957kt (+6% QoQ) on strong demand for beverage packaging, aerospace and specialty products which were partially offset by lower automotive shipments.

Novelis segment wise demand: Beverage packaging (Cans) accounted for 60% of total shipments in FY25 and witnessed robust volume growth across regions. Automobile sector (19%) in Europe & N.A. remains weak due to uncertain implications of tariffs. Specialties (18%) to witness seasonal uptick while Aerospace (3%) to face constraints in supply chain amid geo-political tensions. We believe uncertain macros to impact overall demand of FRP in 1HFY26, however with US discussing tariff issues with RoW, demand should improve again from 2HFY26.

Region wise volumes & EBITDA/t: Novelis's adjusted EBITDA per ton declined 9% YoY to USD 494/t. FRP Shipments grew 4% QoQ in N.A. to 375kt (higher specialties, lower auto, lower cans volumes due to timing); Europe volumes grew 17% QoQ to 265kt on record beverage cans and higher specialties; Asia volumes grew 8% QoQ to 201kt (higher cans offsetting lower specialties & auto) and S.A de-grew 1% QoQ to 164kt. EBITDA/t improved 18% QoQ in N. A. to USD400/t; grew sharp 81% QoQ to USD392/t in Europe; up 10% QoQ to USD 443/t in Asia and up 8% QoQ to USD 787/t in S. A.

HNDL Q4FY25 Concall Highlights:

- ~13% of the currency is hedged at an exchange rate of Rs86/USD and ~15% of Alumina is hedged at USD2,695/t for Q1FY26.
- Alumina sales stood at 172kt in Q4FY25 and would be ~190kt in Q1FY26. FY26E alumina sales are expected at 700–800kt.
- Aluminum imports along with solar panels surged in FY25; however, with the introduction of tariffs, aluminum for these applications will now be procured locally.
- The cost of production for aluminum in Q4FY25 was down 1% vs Q3FY25. In the current quarter, it is expected to be flat or up by 1%, as CP coke prices have increased while coal prices remain steady.

- **Coal mix** for Q4FY25: linkage coal - 50%, E-auction coal - 47%, and 2% from captive mines. The mix is expected to remain the same in FY26 and will improve once Chakla and Bandha mines get ramped up in FY28E.
- **Captive coal:** Chakla coal mines would cater to Renusagar plant, Meenakshi to Aditya/Hirakud and Bandha is expected to cater to Mahan complex due to vicinity.
- Box cut at Chakla is expected to start by Mar/Apr'26, with coal production starting by Dec'26. Full benefits are anticipated from FY28 onwards.
- Bandha coal mine is ~18.5km from Mahan smelter and it already has received mining lease. Future smelter expansions at Mahan would be easier due to secured supply of coal from Bandha.
- During Q4FY25, demand for packaging and foil stock was strong, with higher foil stock pricing. Over the next few quarters, the product mix is expected to gradually improve and stabilize. Continued diversification into value-added engineered products, such as battery enclosures and aluminum AC pins, etc, downstream EBITDA is poised for steady growth moving forward.
- **Downstream projects on track:** 170ktpa Aditya FRP project and 36ktpa Silvassa extrusion remains on track with target commissioning in FY26. Copper IGT (20ktpa) and AL AC pin (20ktpa) facilities are set for commissioning in Q1FY26.
- **Increasing RE:** The current renewable energy (RE) capacity stands at 189MW. During the quarter, 6.3MW of solar capacity was commissioned at Mahan. In H1CY25, an additional 100 MW of hybrid and 9MW of solar capacity are expected to be commissioned, taking the total RE capacity to 300MW by the end of H1CY25.
- The aluminum and copper smelter projects are entering the environmental clearance (EC) stage, with engineering work currently underway.
- **Capex:** HNDL incurred a capex of Rs60bn in FY25. For FY26, capex is expected to rise to Rs75-80bn. FY27 is likely to witness peak capex, primarily driven by upstream projects.
- HNDL sources bauxite entirely from captive mines, except for the Belgavi plant, which relies on both domestic and imported supply. A long-term MoU signed with the OMC will ensure 3mtpa supply for the upcoming 1mtpa Odisha refinery.

Novelis Q4FY25 Concall Highlights:

- Operating leverage from higher shipments, higher Can pricing and timing element of certain customer revenue benefited Europe in Q4FY25 with EBITDA/t growing 30% YoY to USD392. Timing impact affected S.A. margins.
- **Near term Demand:** Beverage packaging (Cans) accounted for 60% of total shipments in FY25 and witnessing robust volume growth across regions. Automobile sector (19%) in Europe & N.A. remains weak due to uncertain implications of tariffs. Specialties (18%) to witness seasonal uptick while

Aerospace (3%) to face constraints in supply chain amid geo-political tensions.

- Novelis targets capex in the range of USD1.9bn-2.2bn for FY26 (incl. 300m maintenance capex). Most of the capex is for Bay Minnette project which is scheduled to be commissioned in 2H FY26. Out of planned USD5bn capex in 2022, USD2.3bn is already spent till FY25. Three projects (240ktpa Guthrie + 100ktpa Ulsan recycling and 50ktpa debottlenecking at S Korea) have already been commissioned in FY25. Another 3 debottlenecking projects to be commissioned in FY26; which will add 175ktpa rolling capacity.
- **Near term Margins:** Novelis refrained from giving near term guidance amid uncertain tariff situation and elevated scrap pricing. Although availability of scrap has improved now and prices have softened a bit due to China withdrawing VAT subsidy. Impact of higher scrap prices will affect 1H FY26 post that it will be in base.
- LT guidance of \$600/t remains unchanged as Novelis is working on efficient sourcing and cutting costs through efficiency programs (USD250m savings targeted). High MW premium should also aid margins.
- **On US tariffs:** Novelis has guided impact of USD40m/ quarter due to US tariffs imposed by section 232 (which works out at ~40/t). This impact of USD40/t is due to inter-region movement, as Novelis is importing Can sheet from S. Korea/ Brazil to US (25% duty over 10% earlier which used to get exempted later). Also, Canada supports US for Auto sheets. This would remain till the ramping up of Bay Minnette by early FY29, unless US govt gives exemptions later.
- **Debt in check:** Novelis issued USD750 million in senior unsecured notes due January 2030. Refinanced USD1.25bn term loan due March 2032. Novelis maintains its target of max 3.5x net leverage ratio through capex cycle.

Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs bn)

Y/e March	4QFY25	4QFY24	YoY gr. (%)	4QFY25E	% Var.	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	648.9	559.9	15.9	648.7	0.0	583.9	11.1	2385.0	2159.6	10.4
Raw material	396.0	343.8	15.2	392.6	0.9	354.7	11.7	1449.5	1338.6	8.3
% of Net Sales	61.0	61.4		60.5		60.7		60.8	62.0	
Staff Cost	39.3	37.6	4.6	42.1	-6.6	38.0	3.4	154.1	147.8	4.2
% of Net Sales	6.1	6.7		6.5		6.5		6.5	6.8	
Other expenses	125.2	111.8	12.0	127.8	-2.0	115.4	8.5	463.4	434.6	6.6
% of Net Sales	19.3	20.0		19.7		19.8		19.4	20.1	
Total expenditure	560.5	493.1	13.7	562.4	-0.3	508.1	10.3	2066.9	1920.9	7.6
EBITDA	88.4	66.8	32.3	86.3	2.4	75.8	16.5	328.2	242.6	35.3
Margin (%)	13.6	11.9		13.3		13.0		13.8	11.2	
Depreciation	21.2	20.2	5.0	19.7	7.6	19.4	9.2	89.0	79.1	12.6
EBIT	67.2	46.6	44.1	66.6	0.8	56.4	19.0	239.2	163.5	46.3
Other income	7.0	3.6	93.4	3.9	81.4	5.1	37.5	27.1	15.0	81.0
Interest	8.7	8.9	-1.6	8.2	6.5	8.2	7.0	34.2	38.6	-11.4
PBT	65.4	41.4	58.2	62.3	5.1	53.4	22.6	232.1	139.9	65.9
Extraordinary income/(expense)	0.1	0.0		0.0		-0.4	-114.6	0.0	0.2	
PBT (after EO)	65.5	41.4	58.3	62.3	5.1	52.9	23.7	232.1	140.1	65.7
Tax	12.7	9.6	NA	11.2	13.4	15.6	-18.9	63.4	38.6	NA
Reported PAT	52.8	31.8	66.4	51.1	3.3	37.3	41.5	168.8	101.5	66.2
Minority interest	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Share of profit/(losses) in Associates	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Net Profit attributable to shareholders	52.8	31.7	66.5	51.1	3.3	37.3	41.5	168.8	101.6	66.2
Adjusted PAT	46.3	29.0	59.8	46.4	-0.2	38.3	20.8	161.2	98.8	63.2

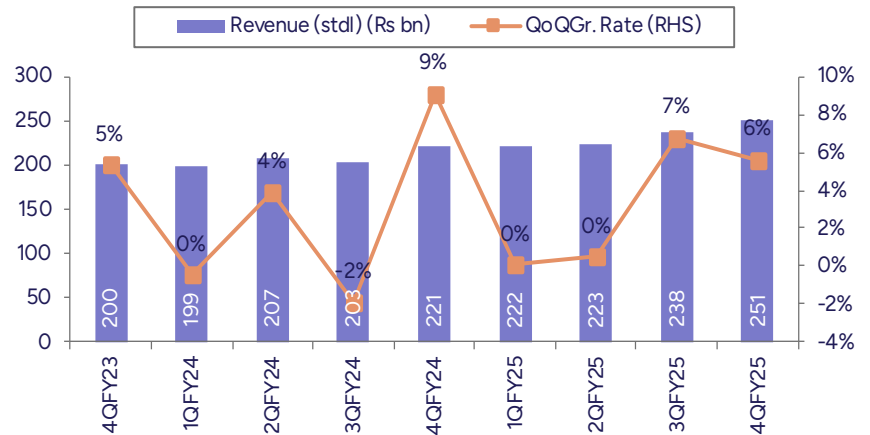
Source: Company, PL

Exhibit 2: Standalone Operating Matrix

Y/e March (Rs bn)	4QFY25	4QFY24	YoY gr. (%)	4QFY25E	% Var.	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Aluminium										
Revenue	115.0	95.0	21.0	115.2	-0.2	108.9	5.7	418.7	357.1	-14.7
EBIT	50.7	28.6	77.4	40.8	24.3	42.1	20.5	165.2	96.7	-41.4
Volume (kt)	437	458	-4.6	442	-1.1	437	-	1,735	1,566	-9.7
Copper										
Revenue	145.7	134.2	8.5	148.5	-1.9	137.3	6.1	547.0	493.2	-9.8
EBIT	6.1	7.8	-20.9	6.7	-9.0	7.8	-21.0	30.3	26.2	-13.5
Volume (kt)	135	135	-	131	3.1	120	12.5	491	506	3.1

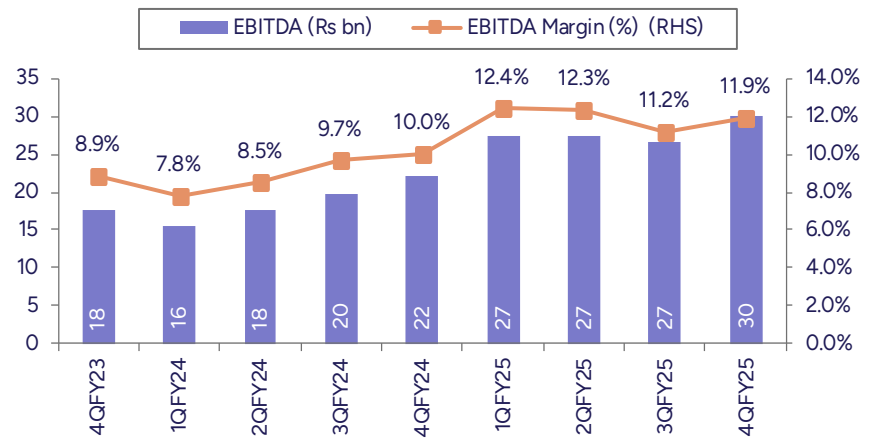
Source: Company, PL

Exhibit 3: Std. revenue grew 13% YoY on higher metal & alumina pricing



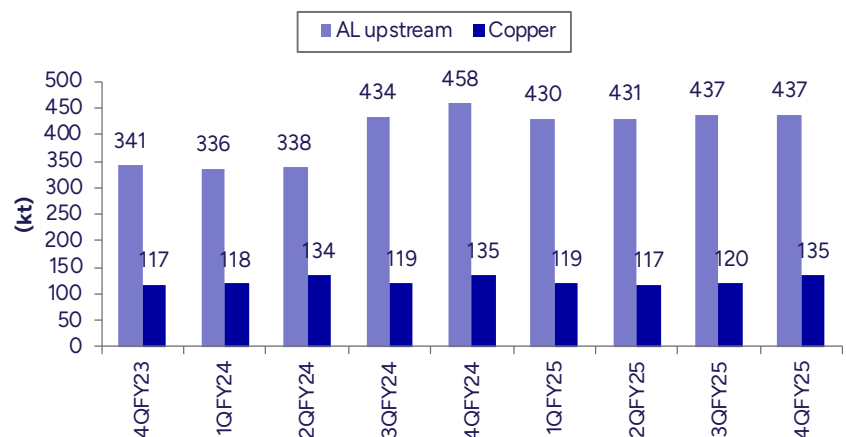
Source: Company, PL

Exhibit 4: Std. EBITDA margins up YoY on lower op costs and better product mix



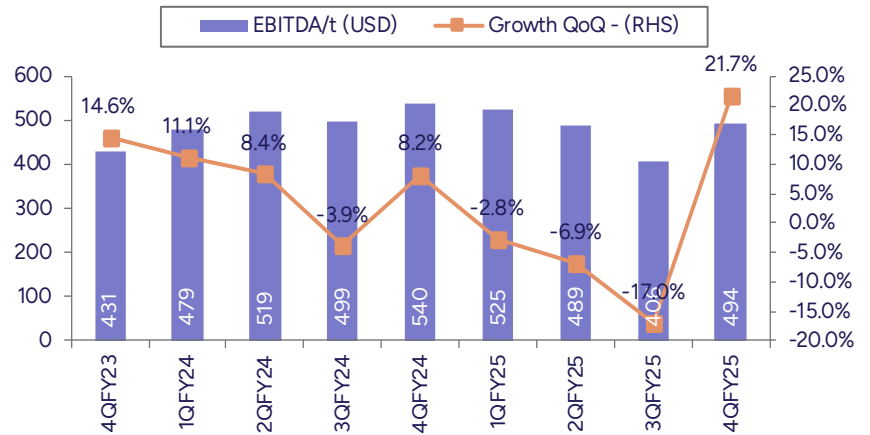
Source: Company, PL

Exhibit 5: AL vol. declined 5% YoY and CU vol remained flat YoY



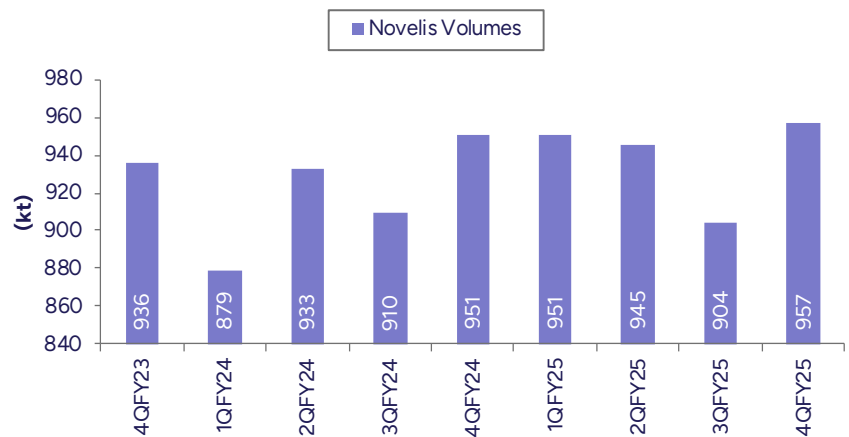
Source: Company, PL

Exhibit 6: Novelis adj. EBITDA/t climbed 22% QoQ on robust volumes & new pricing



Source: Company, PL

Exhibit 7: Novelis volumes increased 6% QoQ on strong beverage can demand



Source: Company, PL

Exhibit 8: Target Price Calculation

(In Rs bn)	Mar'27 PLe	EV/EBITDA (x)	EV
Novelis EBITDA	193	6.5	1,252
HNDL Standalone EBITDA	136	5.5	746
Net debt			371
Equity value			1,626
Per share equity value			724

Source: PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	2,160	2,385	2,486	2,610
YoY gr. (%)	(3.2)	10.4	4.2	5.0
Cost of Goods Sold	1,339	1,449	1,792	1,885
Gross Profit	821	935	694	725
Margin (%)	38.0	39.2	27.9	27.8
Employee Cost	148	154	151	159
Other Expenses	431	453	241	238
EBITDA	242	328	302	328
YoY gr. (%)	5.9	35.4	(7.9)	8.6
Margin (%)	11.2	13.8	12.2	12.6
Depreciation and Amortization	79	89	90	93
EBIT	163	239	212	236
Margin (%)	7.6	10.0	8.5	9.0
Net Interest	39	34	36	37
Other Income	15	27	17	17
Profit Before Tax	140	223	194	215
Margin (%)	6.5	9.4	7.8	8.3
Total Tax	39	63	49	54
Effective tax rate (%)	27.6	28.4	25.1	25.2
Profit after tax	101	160	145	161
Minority interest	-	0	-	0
Share Profit from Associate	0	0	0	0
Adjusted PAT	101	160	145	161
YoY gr. (%)	0.5	57.7	(9.3)	11.1
Margin (%)	4.7	6.7	5.8	6.2
Extra Ord. Income / (Exp)	-	0	-	-
Reported PAT	101	160	145	161
YoY gr. (%)	0.5	57.7	(9.3)	11.1
Margin (%)	4.7	6.7	5.8	6.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	101	160	145	161
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	45.7	72.1	65.4	72.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	1,655	1,785	1,900	2,208
Tangibles	1,501	1,635	1,750	2,058
Intangibles	154	150	150	150
Acc: Dep / Amortization	797	886	976	1,069
Tangibles	703	792	882	975
Intangibles	94	94	94	94
Net fixed assets	857	899	924	1,140
Tangibles	797	843	868	1,084
Intangibles	60	56	56	56
Capital Work In Progress	149	274	389	249
Goodwill	261	267	267	267
Non-Current Investments	160	149	149	149
Net Deferred tax assets	(82)	(88)	(88)	(88)
Other Non-Current Assets	57	35	35	35
Current Assets				
Investments	33	105	105	105
Inventories	408	488	477	500
Trade receivables	164	198	170	179
Cash & Bank Balance	144	108	130	148
Other Current Assets	48	51	51	51
Total Assets	2,319	2,660	2,783	2,908
Equity				
Equity Share Capital	2	2	2	2
Other Equity	1,059	1,235	1,369	1,519
Total Networth	1,061	1,237	1,371	1,521
Non-Current Liabilities				
Long Term borrowings	474	562	512	462
Provisions	6	7	7	7
Other non current liabilities	73	72	72	72
Current Liabilities				
ST Debt / Current of LT Debt	71	57	57	57
Trade payables	344	406	443	465
Other current liabilities	178	192	194	198
Total Equity & Liabilities	2,319	2,660	2,783	2,908

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	140	223	194	215
Add. Depreciation	75	79	90	93
Add. Interest	39	34	36	37
Less Financial Other Income	15	27	17	17
Add. Other	(6)	(14)	(17)	(17)
Op. profit before WC changes	248	322	302	328
Net Changes-WC	19	(23)	78	(7)
Direct tax	(27)	(55)	(49)	(54)
Net cash from Op. activities	241	244	332	267
Capital expenditures	(157)	(204)	(230)	(168)
Interest / Dividend Income	6	9	17	17
Others	8	(52)	-	-
Net Cash from Invt. activities	(143)	(247)	(213)	(151)
Issue of share cap. / premium	-	-	-	-
Debt changes	(44)	62	(50)	(50)
Dividend paid	(7)	(8)	(11)	(11)
Interest paid	(39)	(40)	(36)	(37)
Others	(18)	(31)	-	-
Net cash from Fin. activities	(108)	(17)	(97)	(99)
Net change in cash	(10)	(20)	22	18
Free Cash Flow	83	38	102	99

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	45.7	72.1	65.4	72.6
CEPS	81.3	112.2	105.8	114.3
BVPS	478.1	557.2	617.6	685.2
FCF	37.5	16.9	45.8	44.6
DPS	3.5	5.0	5.0	5.5
Return Ratio(%)				
RoCE	11.4	15.4	12.1	12.7
ROIC	8.5	11.3	9.6	10.1
RoE	10.1	13.9	11.1	11.1
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.2
Net Working Capital (Days)	38	43	30	30
Valuation(x)				
PER	14.5	9.2	10.1	9.1
P/B	1.4	1.2	1.1	1.0
P/CEPS	8.2	5.9	6.3	5.8
EV/EBITDA	7.6	5.7	6.0	5.3
EV/Sales	0.9	0.8	0.7	0.7
Dividend Yield (%)	0.5	0.8	0.8	0.8

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	570	582	584	649
YoY gr. (%)	7.6	7.4	10.6	15.9
Raw Material Expenses	341	358	355	396
Gross Profit	229	224	229	253
Margin (%)	40.2	38.5	39.3	39.0
EBITDA	75	79	76	88
YoY gr. (%)	31.3	40.5	29.3	32.3
Margin (%)	13.2	13.5	13.0	13.6
Depreciation / Depletion	19	19	19	21
EBIT	56	60	56	67
Margin (%)	9.8	10.2	9.7	10.4
Net Interest	9	9	8	9
Other Income	4	11	5	7
Profit before Tax	55	67	54	65
Margin (%)	9.7	11.5	9.2	10.1
Total Tax	18	17	16	13
Effective tax rate (%)	32.2	26.0	29.0	19.4
Profit after Tax	37	49	38	53
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	37	49	38	53
YoY gr. (%)	50.7	131.8	63.8	66.0
Margin (%)	6.5	8.5	6.5	8.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	37	49	38	53
YoY gr. (%)	50.7	131.8	63.8	66.0
Margin (%)	6.5	8.5	6.5	8.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	37	49	38	53
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	16.6	22.0	17.0	23.5

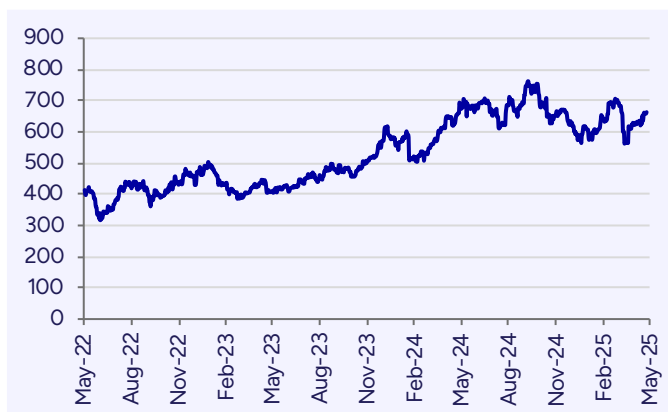
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Novelis volumes (mt)	3.7	3.8	3.8	3.9
Novelis EBITDA/t	460	501	440	480
Aluminium Price (USD/t)	2,204	2,523	2,479	2,504

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	23-Apr-25	BUY	736	620
2	08-Apr-25	BUY	736	562
3	03-Apr-25	BUY	773	661
4	25-Mar-25	BUY	804	702
5	17-Feb-25	BUY	696	604
6	09-Jan-25	BUY	682	589
7	13-Nov-24	BUY	741	652
8	07-Oct-24	BUY	847	748
9	13-Aug-24	BUY	749	621
10	07-Jul-24	BUY	796	698

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,383	1,938
2	Ambuja Cement	BUY	658	545
3	Dalmia Bharat	Accumulate	2,117	1,974
4	Hindalco Industries	BUY	736	620
5	Jindal Stainless	BUY	678	580
6	Jindal Steel & Power	Accumulate	978	893
7	JSW Steel	Accumulate	1,150	973
8	National Aluminium Co.	BUY	181	159
9	NMDC	Accumulate	69	68
10	Nuvoco Vistas Corporation	Accumulate	374	343
11	Shree Cement	Reduce	28,336	30,788
12	Steel Authority of India	Hold	118	116
13	Tata Steel	BUY	176	149
14	Ultratech Cement	BUY	13,668	12,114

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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