

July 8, 2025

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Hindalco Industries	Acc	692	738
Jindal Stainless	Hold	675	678
Jindal Steel & Power	Acc	954	1,008
JSW Steel	Hold	1,043	1,068
National Aluminium Co.	Buy	189	218
NMDC	Acc	68	73
Steel Authority of India	Hold	133	136
Tata Steel	Acc	162	171

Source: PL      Acc=Accumulate

### Top Picks

Tata Steel

Jindal Steel & Power

National Aluminium Company

### Volume disappoints amid best pricing conditions

We expect our metals coverage universe to report mixed performance in Q1FY26, with revenue/EBITDA/PAT growth of 0%/9%/22% YoY (-9%/-3%/-6% QoQ). Benefits of higher domestic steel prices (aided by safeguard duty) and lower coking coal prices are getting negated by weaker set of volume numbers in H1FY26. Although domestic demand remains strong aided by Govt spending, Q1FY26 volume growth seems to have been affected by early monsoon, heatwaves and maintenance shutdowns. Average NSR for steel companies is expected to improve by ~4% QoQ in Q1FY26, supported by increases in both HRC and rebar prices, which improved by 7% and 4% QoQ, respectively. Companies are expected to benefit from a USD10-15/t decline in coking coal costs, which have fallen to USD184/t levels. As a result, EBITDA/t for our coverage companies is expected to improve on an average ~Rs2,400/t QoQ. However, with weakened steel prices on monsoon led weakness, FY26 EBITDA growth would depend upon demand recovery in H2FY26.

Uncertainties amid ongoing tariff wars and geopolitical tensions have kept export markets under pressure while base metal prices have corrected. With limited scope to increase estimates in ferrous space, we expect non-ferrous companies to outperform in the near term as valuations remain favorable. However, Govt's focus on building infrastructure, protected steel prices and ramp up of recently commissioned capacities would aid steel companies once demand improves post monsoon. Key monitorables to watch out for: 1) extent of slowdown in the global economy, 2) stability in domestic demand & Govt spending, 3) volume improvement post monsoon.

**Steel to benefit from lower coking coal and improved NSR:** Steel companies are expected to benefit from the uptick in prices post Mar'25 in the anticipation of safeguard duties. HRC prices improved by 7% QoQ, while long product prices increased by 4% QoQ, supported by better domestic demand, protection from cheap imports, and continued government infrastructure spending in the first 2 months of the quarter. Coking coal prices have been on a declining trend, and companies expect savings of USD10-15/t in Q1. This is expected to drive an increase of ~Rs2,400/t in EBITDA/t for our coverage steel companies on a sequential basis. However, volumes are expected to take a hit due to weak global demand and maintenance shutdowns undertaken by the companies.

Iron ore prices remained elevated as NMDC implemented a price hike of Rs440/t in May, followed by a price cut of Rs150/t in June for both lumps and fines. Overall, NMDC's realisations are expected to increase by 4% in Q1FY26. We expect NMDC's EBITDA/t to improve by Rs267/t to Rs1,886/t, aided by the price hike; however, expect weak Q2 as NMDC has taken price cuts of ~9% w.e.f. Jul'25.

JDSL is expected to report 32% QoQ increase in standalone EBITDA/t to ~Rs18,324/t, led by increase in stainless steel prices by ~2.9% QoQ and relatively better volume growth. We expect JDSL realisation to increase by 2% QoQ, further volume growth of ~9% would also aid operating performance.

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**Sharp fall in LME prices:** The performance of non-ferrous companies under our coverage universe is expected to decline in Q1FY26 due to a sharp fall in both alumina and metal prices. Alumina prices declined by 20% QoQ, while metal prices fell by ~7% QoQ. Novelis volumes are expected to remain steady (~2% YoY), though impact of tariffs would drive lower operating performance. We factor in ~USD450/t EBITDA for Novelis for Q1FY26. NACL is expected to post strong YoY volume growth on a low base; however, realisations are likely to be adversely affected due to the sharp decline in alumina and metal prices, which will weigh on Q1FY26 earnings.

### Key changes in estimates/ratings:

**Ferrous companies:** We incorporate weak H1FY26 and cut FY26 EBITDA as monsoon led weakness seems impacting the near-term volume growth. We cut our FY26E/27E EBITDA for **Tata Steel (TATA)** by 5.6%/1% on weaker than expected H1FY26 margin performance and downgrade the stock to **'Accumulate'** from **'Buy'** earlier with TP of Rs171 (Rs176 earlier).

Despite the ongoing delays in commissioning of blast furnace, we expect JSP to ramp up volumes in FY27E from 9/11.4mt earlier to 8.8/11.5mt. We maintain **'Accumulate'** with a revised TP of Rs1,008 from Rs984 earlier based on 6.5x EV of Mar'27 EBITDA.

We expect JSTL to ramp up Vijayanagar capacities and garner market share amongst peers. However, with CMP of Rs1,043 there is limited scope to revise EBITDA. We maintain our estimates and downgrade the stock to **'Hold'** from **'Accumulate'** earlier with TP of Rs1,068 based on 7.5x EV of Mar'27 EBITDA.

For **SAIL**, we raise our FY26E/27E EBITDA by 1% each on higher steel price assumptions. As SAIL remains a price play on domestic steel prices in the medium term, maintain **'Hold'** with revised TP of Rs136 based on 5.5x EV of Mar'27 EBITDA (earlier Rs133).

**JDSL** has seen sharp 30%+ run up in the past few months on improving export market outlook and stability in stainless steel prices. We believe JDSL has better pricing power over carbon steel players while its usage is also improving in India. However, with CMP, we expect better entry point and downgrade the stock to **'Hold'** from **'Buy'** earlier with TP of Rs 678 based on 9x EV of FY27 EBITDA.

**Non-ferrous companies:** For every USD100/t increase in LME price assumption, NACL's EPS gets upgraded by ~10.4%, while HNDL's EPS gets upgraded by ~5.6%. **NACL** would experience a weaker set of earnings due to sharp fall in alumina prices while LME average aluminum prices have also declined by 6.7% QoQ to USD2,450/t. We have raised FY27E EBITDA by 2% on revised LME assumptions of USD2,487/2,537 from USD2,418/2,442 earlier. The stock trades at an EV of 5.7x/4.3x FY26/27E EBITDA, maintain **'Buy'** with revised TP of Rs218 (earlier Rs Rs212). For **Hindalco**, we raise our FY26/27E EBITDA by 1%/2% respectively incorporating better LME. Improvement in Novelis remains the key trigger for the stock however with current uncertainties amid higher tariffs, we maintain **'Accumulate'** with revised TP of Rs738 (earlier Rs724).

**Exhibit 2: Steel volume growth to remain muted YoY on monsoon led weakness and maintenance shutdowns**

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	YoY gr.	QoQ gr.
TATA India	4,820	4,880	5,420	4,940	5,110	5,290	5,600	4,756	-3.7%	-15.1%
JSW	5,410	5,200	5,690	5,090	5,300	5,590	5,770	5,082	-0.2%	-11.9%
SAIL	4,770	3,810	4,560	4,010	4,100	4,450	5,330	4,170	4.0%	-21.8%
JSP	2,010	1,810	2,010	2,030	1,870	1,900	2,130	1,929	-5.0%	-9.5%
NMDC	9,571	11,394	12,510	10,080	9,740	11,940	12,670	11,550	14.6%	-8.8%
JDSL	544	512	570	578	565	588	643	636	10.0%	-1.0%

Source: Company, PL

**Exhibit 3: NSR to witness 3-5% QoQ improvement aided by both longs and flat product prices**

Realisations (Rs/t)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	YoY gr.	QoQ gr.
TATA India	70,924	71,069	67,592	66,720	63,404	61,929	61,427	63,884	-4.3%	4.0%
JSW	62,362	64,058	62,111	64,153	58,072	56,886	56,276	59,137	-7.8%	5.1%
SAIL	58,625	61,274	58,162	59,845	56,190	55,033	53,829	55,713	-6.9%	3.5%
JSP	60,108	63,624	60,443	63,265	61,519	60,188	61,199	63,249	0.0%	3.3%
NMDC	4,145	4,679	5,138	5,300	4,876	5,389	5,012	5,213	-1.6%	4.0%
JDSL	1,78,808	1,77,486	1,66,925	1,65,788	1,72,603	1,71,283	1,67,831	1,72,027	3.8%	2.5%

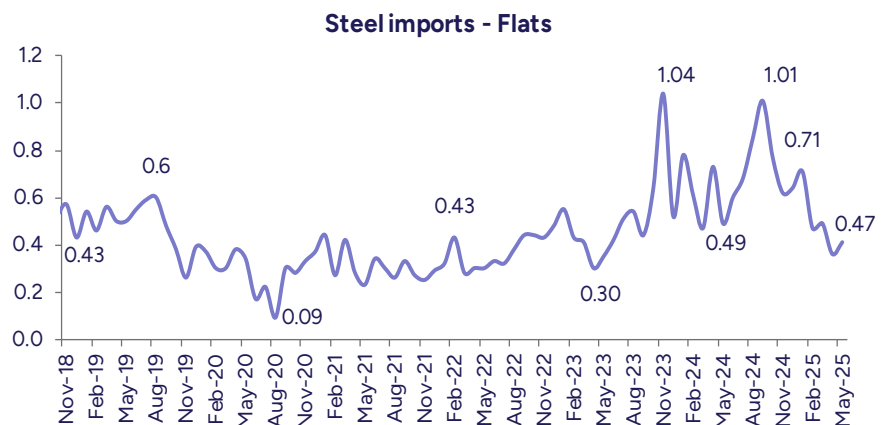
Source: Company, PL

**Exhibit 4: Ferrous EBITDA per ton to improve QoQ aided by higher prices and lower coking coal costs**

EBITDA/ton (Rs)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	YoY gr.	QoQ gr.
TATA India	14,248	16,905	14,846	13,711	12,152	11,508	12,463	14,459	5.5%	16.0%
JSW	12,750	11,113	7,807	8,399	8,757	7,866	8,783	11,087	32.0%	26.2%
SAIL	4,444	5,617	4,472	5,535	3,091	4,551	5,358	7,513	35.7%	40.2%
JSP	11,503	15,021	12,533	13,296	10,374	11,374	10,041	13,003	-2.2%	29.5%
NMDC	1,244	1,762	1,680	2,321	1,423	1,987	1,619	1,886	-18.8%	16.5%
JDSL	19,679	19,937	14,505	17,373	17,833	17,075	13,857	18,324	5.5%	32.2%

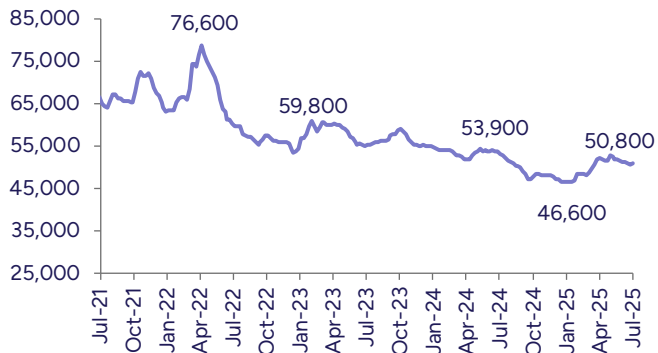
Source: Company, PL

**Exhibit 5: Decline in steel imports led by safeguard duty (mt)**



Source: BigMint, PL

**Exhibit 6: Avg. Indian HRC prices increased by Rs3,277/t QoQ**



Source: BigMint, PL

**Exhibit 7: Avg. China HRC prices declined 3.5% QoQ (USD/t)**



Source: BigMint, PL

**Exhibit 8: Iron Ore Fines (62%) declined 5% QoQ (USD/t)**



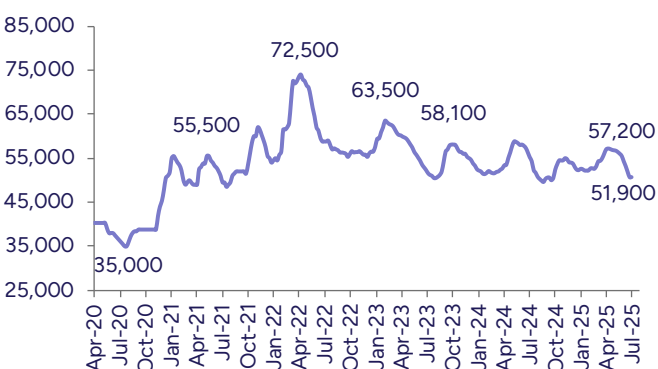
Source: BigMint, PL

**Exhibit 9: Coking Coal prices declined ~1% QoQ (USD/t)**



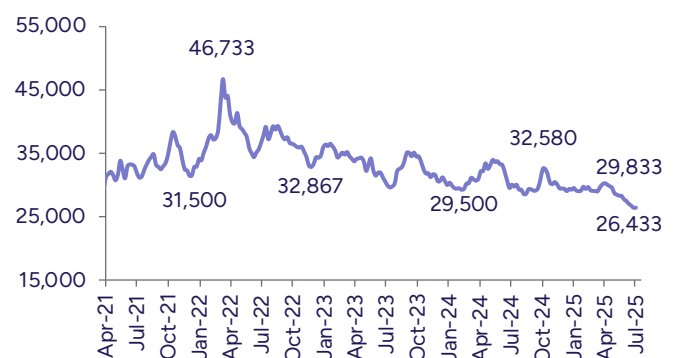
Source: BigMint, PL

**Exhibit 10: Rebar prices increased 4% QoQ (Rs/t)**

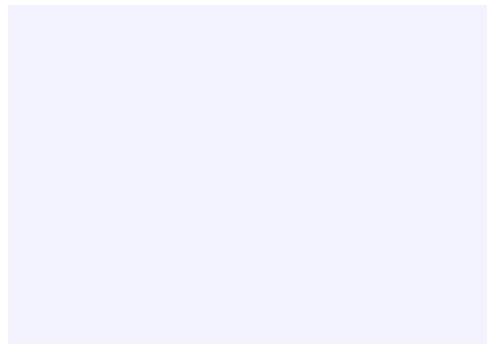


Source: BigMint, PL

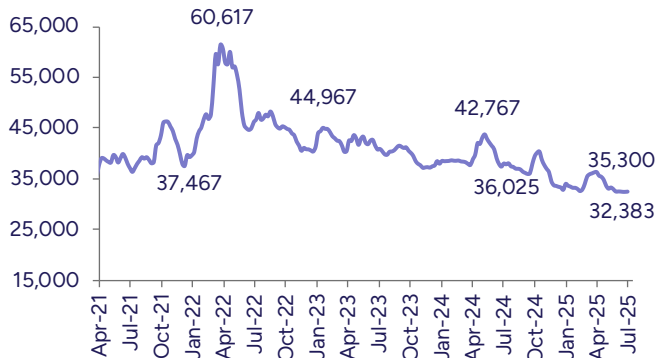
**Exhibit 11: Sponge iron avg. prices declined 2% QoQ (Rs/t)**



Source: BigMint, PL

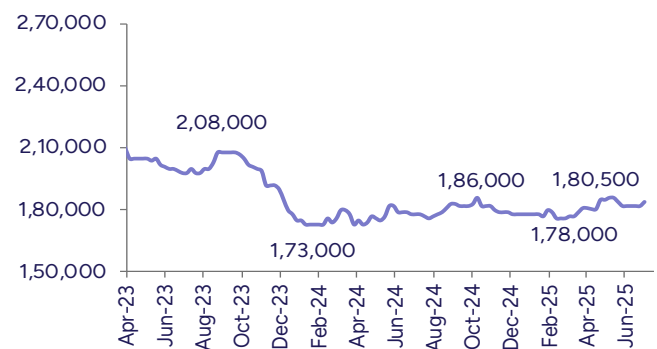


**Exhibit 12: Avg. Pig iron prices declined ~1% QoQ (Rs/t)**



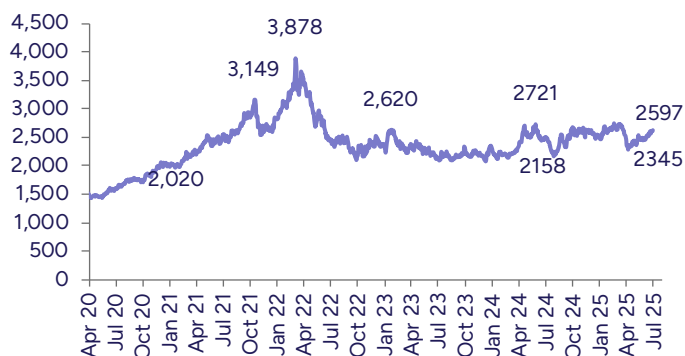
Source: BigMint, PL

**Exhibit 13: SS 304 grade prices increased 2.9% QoQ (Rs/t)**



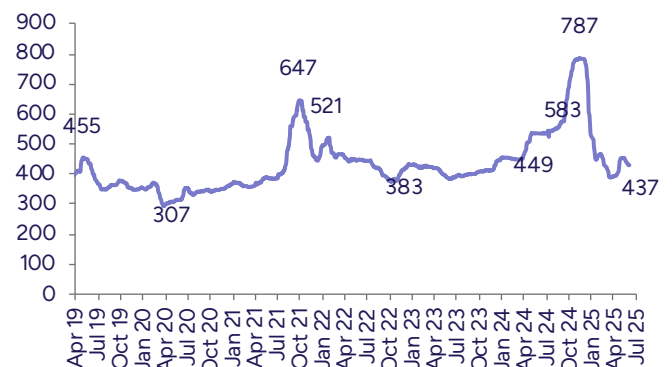
Source: BigMint, PL

**Exhibit 14: LME Aluminium prices declined 6% QoQ (USD/t)**



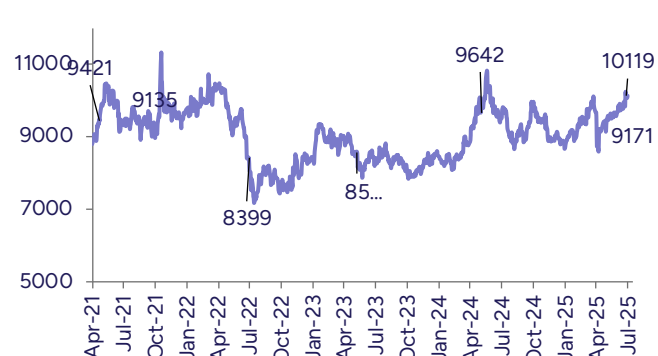
Source: Industry, PL

**Exhibit 15: Spot Alumina (Ex China) declined 20% QoQ (USD/t)**



Source: Industry, PL

**Exhibit 16: LME Copper prices increased 1.8% QoQ (USD/t)**

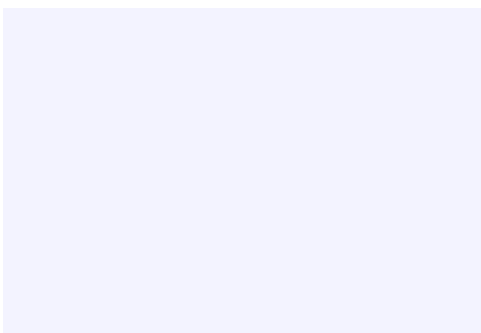


Source: Industry, PL

**Exhibit 17: LME Nickel prices declined 2.7% QoQ (USD/t)**



Source: Industry, PL



**Exhibit 18: Q1FY26 Result Preview (Rs bn)**

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
<b>Hindalco Industries</b>	Sales	598.4	570.1	5.0	648.9	(7.8)	Copper volumes assumed at ~121kt while AL volumes at 426kt (incl 100kt downstream). Novelis volumes to remain firm +1% QoQ to 970kt (+2% YoY) & EBITDA/t of ~USD450/t led by higher priced can contracts and better operating leverage negating tariff impact.
	EBITDA	80.0	75.0	6.6	88.4	(9.5)	
	Margin (%)	13.4	13.2	21 bps	13.6	-25 bps	
	PBT	52.7	51.8	1.8	65.4	(19.5)	
	Adj. PAT	39.2	37.3	5.2	52.7	(25.6)	
<b>Jindal Stainless</b>	Sales	114.1	94.3	21.0	102.0	11.8	Expect volume growth of ~10% YoY to ~636kt ; improving exports markets; NSR to improve to ~Rs172k/t (+2% QoQ) due to better SS pricing; expect standalone EBITDA/t of Rs18.3k for Q1FY26 (+32% QoQ on weak base).
	EBITDA	13.8	12.1	14.1	10.6	30.3	
	Margin (%)	12.1	12.8	-73 bps	10.4	171 bps	
	PBT	10.4	8.9	17.5	7.6	36.5	
	Adj. PAT	7.5	6.5	15.7	5.9	26.9	
<b>Jindal Steel &amp; Power</b>	Sales	123.5	136.1	(9.2)	131.8	(6.3)	Expect NSR to improve 3.3% QoQ on higher long product prices; steel volumes to decline ~5% YoY to 1.9mt due to monsoon led weakness. Cons EBITDA/t to improve by ~Rs2,962 QoQ to ~Rs13,003.
	EBITDA	25.3	28.3	(10.6)	22.7	11.5	
	Margin (%)	20.5	20.8	-31 bps	17.2	326 bps	
	PBT	15.3	18.5	(17.1)	13.1	17.0	
	Adj. PAT	10.2	13.4	(23.9)	-3.4	NA	
<b>JSW Steel</b>	Sales	396.9	429.4	(7.6)	448.2	(11.4)	Expect NSR to improve ~5% QoQ as both HRC & longs were up in Q1FY26. Std volume to remain flat YoY to ~5.1mt and cons volume at 6.92mt (up ~12-13% YoY aided by JVML ramp up); std EBITDA/t to grow by Rs2,304 QoQ to ~Rs11,087, higher IO prices negating coking coal benefit to certain extent.
	EBITDA	70.3	55.1	27.7	63.8	10.3	
	Margin (%)	17.7	12.8	489 bps	14.2	349 bps	
	PBT	27.5	13.9	97.6	20.2	36.4	
	Adj. PAT	17.2	8.5	103.4	15.6	10.5	
<b>National Aluminium Co.</b>	Sales	39.6	28.6	38.6	52.7	(24.8)	Expect alumina and metal volumes to grow ~3x & +9% YoY to ~319kt & 117kt on weak base quarter in which production was affected; EBITDA to decline 32% QoQ on weak alumina & metal pricing.
	EBITDA	18.8	9.3	100.9	27.5	(31.9)	
	Margin (%)	47.4	32.7	1468 bps	52.3	-488 bps	
	PBT	17.0	8.2	107.7	27.6	(38.5)	
	Adj. PAT	13.9	6.0	131.5	20.8	(33.0)	
<b>NMDC</b>	Sales	67.3	54.1	24.4	70.0	(3.9)	Expect Iron ore volume to grow 15% YoY to 11.6mt (-9% QoQ); expect realisation to improve ~4% QoQ (-2% YoY) to Rs 5,213/t as NMDC prices were higher till June. We factor in EBITDA/t to decline by 19% YoY to Rs1,886/t (+16% QoQ).
	EBITDA	21.8	23.4	(6.9)	20.5	6.2	
	Margin (%)	32.4	43.2	-1087 bps	29.3	307 bps	
	PBT	24.1	26.1	(7.7)	23.4	3.0	
	Adj. PAT	17.3	19.6	(11.7)	14.8	16.8	
<b>Steel Authority of India</b>	Sales	254.6	240.0	6.1	286.9	(11.3)	Expect 3.5% QoQ increase in NSR as HRC rose by 7% in Q1FY26; expect volumes to increase 4% YoY to ~4.1mt on decent domestic demand (-22% QoQ). Expect EBITDA/t to increase 40% QoQ to Rs5,513 aided by higher prices and lower coking coal costs.
	EBITDA	31.3	22.2	41.2	28.6	9.7	
	Margin (%)	12.3	9.2	306 bps	10.0	235 bps	
	PBT	12.1	3.3	271.3	9.7	25.0	
	Adj. PAT	8.7	0.1	8,061.8	11.8	(26.0)	
<b>Tata Steel</b>	Sales	506.9	547.7	(7.5)	562.2	(9.8)	Expect ~4% QoQ increase in NSR at TSI to Rs63,884/t; volumes to decline 4% YoY to 4.8mt; EBITDA/t to see increase of Rs1,996 QoQ to ~Rs14,459/t. TSE to breakeven with EBITDA/t of USD6/t as TSUK losses decline to GBD76/t and TSN EBITDA of GBP 37/t. TSE volumes to decline 2% YoY to 2.1mt.
	EBITDA	70.3	66.9	4.9	65.6	7.1	
	Margin (%)	13.9	12.2	164 bps	11.7	219 bps	
	PBT	26.0	26.4	(1.6)	25.1	3.5	
	Adj. PAT	17.5	10.9	60.8	15.1	16.2	

Source: Company, PL; Consolidated estimates

**Exhibit 19: Valuation Summary**

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCAp (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Hindalco Industries	C	Acc	692	738	1,536.5	2,159.6	2,385.0	2,501.6	2,638.4	242.5	328.2	303.5	333.3	101.4	160.0	146.0	164.8	45.7	72.1	65.8	74.2	10.1	13.9	11.2	11.4	15.1	9.6	10.5	9.3
Jindal Stainless	C	Hold	675	678	556.3	385.6	393.1	467.8	521.2	47.0	46.7	53.8	62.7	26.4	25.1	31.7	40.0	32.1	30.5	38.4	48.5	20.1	16.2	17.4	18.6	21.1	22.2	17.6	13.9
Jindal Steel & Power	C	Acc	954	1,008	964.8	500.3	497.6	560.1	765.8	102.0	94.9	112.2	171.1	59.4	40.4	48.1	90.3	59.2	39.9	47.5	89.2	14.3	8.8	9.7	16.1	16.1	23.9	20.1	10.7
JSW Steel	C	Hold	1,043	1,068	2,549.6	1,750.1	1,688.2	1,981.0	2,243.8	282.4	229.0	370.3	449.8	82.2	39.9	133.6	170.0	34.0	16.3	54.6	69.5	11.5	5.1	15.5	16.9	30.6	63.9	19.1	15.0
National Aluminium Co.	S	Buy	189	218	346.3	131.5	167.9	149.7	167.6	28.7	75.4	49.8	61.9	20.6	53.0	34.6	42.9	11.2	28.9	18.8	23.3	14.8	32.5	18.2	20.1	16.8	6.5	10.0	8.1
NMDC	S	Acc	68	73	600.4	213.1	239.1	283.4	324.9	72.9	81.5	87.6	108.4	57.7	65.4	67.2	82.6	19.7	7.4	7.6	9.4	23.9	23.6	21.2	22.6	3.5	9.2	8.9	7.3
Steel Authority of India	S	Hold	133	136	551.3	1,027.5	1,002.2	1,128.6	1,225.8	85.1	83.7	123.4	148.6	14.1	7.6	35.5	54.2	3.4	1.8	8.6	13.1	2.7	1.4	6.2	9.0	39.1	72.9	15.5	10.2
Tata Steel	C	Acc	162	171	2,025.8	2,291.7	2,185.4	2,563.1	2,798.4	223.1	253.0	354.1	444.6	29.9	37.3	128.4	201.9	2.4	3.0	10.3	16.2	3.1	4.1	13.5	18.9	67.8	54.3	15.8	10.0

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

**Exhibit 20: Change in Estimates**

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Hindalco Industries	Acc	Acc	738	724	1.9%	2,501.6	2,486.0	0.6%	2,638.4	2,609.7	1.1%	146.0	145.1	0.6%	164.8	161.2	2.2%	65.8	65.4	0.6%	74.2	72.6	2.2%
Jindal Stainless	Hold	Buy	678	678	0.0%	467.8	467.8	0.0%	521.2	521.2	0.0%	31.7	31.7	0.0%	40.0	40.0	0.0%	38.4	38.4	0.0%	48.5	48.5	0.0%
Jindal Steel & Power	Acc	Acc	1,008	978	3.1%	560.1	560.1	0.0%	765.8	738.1	3.7%	48.1	47.3	1.7%	90.3	87.1	3.7%	47.5	46.7	1.7%	89.2	86.1	3.7%
JSW Steel	Hold	Acc	1,068	1,068	0.0%	1,981.0	1,981.0	0.0%	2,243.8	2,243.8	0.0%	133.6	133.6	0.0%	170.0	170.0	0.0%	54.6	54.6	0.0%	69.5	69.5	0.0%
National Aluminium Co.	Buy	Buy	218	212	2.5%	149.7	149.3	0.2%	167.6	166.0	1.0%	34.6	34.3	0.8%	42.9	41.7	2.9%	18.8	18.7	0.8%	23.3	22.7	2.9%
NMDC	Acc	Acc	73	75	-2.0%	283.4	281.2	0.8%	324.9	313.9	3.5%	67.2	74.7	-10.0%	82.6	83.9	-1.6%	7.6	8.5	-10.0%	9.4	9.5	-1.6%
Steel Authority of India	Hold	Hold	136	133	2.4%	1,128.6	1,152.8	-2.1%	1,225.8	1,251.5	-2.1%	35.5	35.0	1.3%	54.2	53.3	1.7%	8.6	8.5	1.3%	13.1	12.9	1.7%
Tata Steel	Acc	Buy	171	176	-2.7%	2,563.1	2,631.9	-2.6%	2,798.4	2,875.4	-2.7%	128.4	148.5	-13.6%	201.9	210.7	-4.2%	10.3	11.9	-13.6%	16.2	16.9	-4.2%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate



**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,383	1,938
2	Ambuja Cement	BUY	692	594
3	Dalmia Bharat	Accumulate	2,273	2,100
4	Hindalco Industries	Accumulate	724	663
5	Jindal Stainless	BUY	678	580
6	Jindal Steel & Power	Accumulate	978	893
7	JSW Steel	Accumulate	1,068	1,009
8	National Aluminium Co.	BUY	212	185
9	NMDC	Accumulate	75	71
10	Nuvoco Vistas Corporation	Accumulate	374	343
11	Shree Cement	Reduce	28,336	30,788
12	Steel Authority of India	Hold	133	130
13	Tata Steel	BUY	176	149
14	Ultratech Cement	BUY	13,668	12,114

**PL's Recommendation Nomenclature**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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