

April 23, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Hindalco Industries	BUY	620	736
Jindal Stainless	Buy	581	655
Jindal Steel & Power	Acc	915	963
JSW Steel	Acc	1,044	1,150
National Aluminium Co.	Buy	159	181
NMDC	Acc	68	69
Steel Authority of India	Hold	116	118
Tata Steel	Buy	138	173

Source: PL Acc=Accumulate

Safeguarding Indian Steel Industry

Quick Pointers:

- Gol has introduced threshold prices above which safeguard duty will not be applicable for different product categories in flat steel, e.g., HRC imported at & above USD675/t (Rs57,449/t at today's exchange rate) will not attract safeguard duty.
- As per our import parity prices calculation, FTA countries can supply material if domestic prices improve beyond Rs53,000/t, limiting price rise.

The worsening of US-China trade relations has increased the risk of global demand and economic slowdown over the past month. Metal prices, a proxy for global economic activity, have been under pressure over the last few weeks, in addition to commodity-specific demand-supply issues. China being a major consumer of commodities, further weakness in the economy (which has already been soft over the last few years) can add to the ongoing uncertainty. Most other major nations are closing their doors to Chinese steel in order to protect domestic industries. Amid the ongoing volatility, the Indian steel sector appears better placed, supported by the Gol's recommendation of a safeguard duty. Domestic finished steel demand remains strong, aided by infrastructure spending. Further, the rural economy remains stable, aided by a good monsoon, while urban activity is robust with rising consumer aspirations.

Metal sector companies trade at relatively lower multiples compared to the broader markets due to the volatile nature of their earnings. With the safeguard duty in place, cheap imports from China and neighboring countries are expected to decline over the next few months, and steel prices are expected to remain in range. We expect steel prices to hover around Rs53,000/t, assuming the global cost structure remains stable. Chinese steel prices at USD455/t are already very close to their cost of production, and marginal steel players are likely to start incurring losses. We expect Indian steel companies to trade at higher multiples as the downside to EBITDA is protected. A significant portion of the incremental USD70/t safeguard duty is expected to add to companies' EBITDA, and steel prices are likely to trade within a range, primarily driven by the domestic demand-supply scenario and mostly unaffected by global factors. We upgrade the EV/EBITDA multiples for key steel players as Safeguard duty would protect EBITDA margins at least for next 200 days.

Domestic steel demand at inflection point: Domestic demand for steel remains strong, driven by its growing use in infrastructure development and the increasing steel intensity of urban construction. India's finished steel consumption grew at 6.9% CAGR to 150.23MT over the last decade despite various hurdles. It witnessed 10% YoY growth in FY25 and is expected to grow at double digits in the next few years, assuming Gol's infrastructure spending continues.

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Improved spreads over Q3FY25 exit: For Apr'25, Indian benchmark HRC prices increased by Rs850/t MoM to Rs51,500/t. Spot spreads declined by 2% MoM to Rs25,243/t as coking coal prices inched up by 7% MoM. Prices of Odisha 63% grade lumps declined 4% MoM at Rs7,500/t. Spot spreads have improved by 22% since the Dec'24 exit, as steel prices rose in anticipation of safeguard duty implementation. Going forward, we expect steel prices to remain stable and potentially improve to Rs 53,000/t, provided domestic demand supports growth.

Weak global scenario: Prices of Australian 62% iron ore fines declined further by 5% MoM to USD99/t due to heightened volatility amid the ongoing tariff war and the looming recession. Coking coal prices (FOB Australia) increased sharp 8% MoM to USD183/t. Chinese and European HRC prices declined 2% MoM to USD455/t and USD475/t, respectively. Spot spreads for China and West Europe declined 7.5% and ~7% to USD145/t and USD161/t, respectively, due to 8% MoM rise in coking coal prices.

Exhibit 2: India HRC import pricing scenario

Particulars	Non-FTA	FTA countries
CFR (USD/t)	498	530
Basic Customs Duty (BCD)	7.50%	0
Cess (10% of BCD)	0.75%	0
CFR + BCD + Cess (in USD)	539	530
Conversion rate (USD/Rs)	85	85
CFR + BCD + Cess (in Rs)	45,882	45,108
Steel Safeguard duty	12%	12%
Cess (10% of Safeguard Duty)	1.20%	1.20%
Additional Duty to be paid on (in USD/t)	71	70
Cost after Safeguard Duty (in USD/t)	610	600
Cost after Safeguard Duty (in Rs/t)	51,938	51,063
Port Handling & Miscellaneous charges (in Rs)	2,000	2,000
Landed Cost of Imports	53,938	53,063
Current domestic HRC prices	51,500	51,500
Potential to raise domestic steel prices further by	2,438	1,563
Threshold HRC import price set by Government (CIF USD/t)	675	675
Threshold price (in Rs/t)	57,449	57,449

Source: BigMint, PL

Key changes in estimates/ratings:

We raise our FY26E/27E EBITDA for **Tata Steel (TATA)** by 4/6% respectively assuming partial benefit of the recently announced Netherlands (TSN) restructuring impact. Tata Steel Europe (TSE) FY26/27E EBITDA/t assumption gets increased to USD65/90 respectively assuming GBP500m savings. However, we are assuming only USD30/60 per ton from USD 10/30 earlier as employee related negotiations can consume time. We upgrade the stock to 'Buy' from 'Accumulate' with revised TP of Rs173 (earlier Rs142) giving 6.5x to Tata Steel India operations (6x earlier).

For **JSP**, we maintain 'Accumulate' with revised TP of Rs963 based on 6.5x EV of Mar'27 EBITDA (earlier 6x and TP of Rs877).

We raise our FY26E/27E EBITDA for **JSTL** by 3% each on higher steel prices and maintain 'Accumulate' with revised TP of Rs1,150 based on 7.5x EV of Mar'27 EBITDA (earlier 7x and TP of Rs1,009).

For **SAIL**, we increase FY26E/27E EBITDA by 4%/3% respectively on higher steel pricing assumptions. As SAIL remains a price play on domestic steel prices in the medium term, maintain 'Hold' with revised TP of Rs118 based on 5.5x EV of Mar'27 EBITDA (earlier Rs110).

Exhibit 3: Metal prices – Snapshot

Particulars	Metric	Weekly performance			Monthly performance		Qtrly Performance		Yearly Performance	
		CMP 16-Apr -25	09-Apr -25	WoW gr. (%)	16-Mar-25	MoM gr. (%)	16-Jan-25	QoQ gr. (%)	16-Apr -24	YoY gr. (%)
HRC, ex-Mumbai (250 grade 2.5-8mm)	Rs/t	51,500	51,900	(0.8)	50,650	1.7	46,500	10.8	52,925	(2.7)
HRC, CNF West Europe	USD/t	475	485	(2.1)	485	(2.1)	475	-	585	(18.8)
HRC, FOB Rizhao, China	USD/t	455	465	(2.2)	465	(2.2)	455	-	535	(15.0)
HRC, North America Spot Ex-works	USD/t	975	975	-	975	-	665	46.6	825	18.2
CRC, ex-Mum (0.5mm / CTL, IS 513)	Rs/t	60000	59750	0.4	58800	2.0	55050	9.0	63175	(5.0)
Rebar Ex- Mumbai, 12-32mm, BF Route	Rs/t	57,200	57,000	0.4	54,400	5.1	52,500	9.0	53,500	6.9
Stainless Steel 304 Gd, HRC ex-Mum	Rs/t	1,80,500	1,80,500	-	1,79,000	0.8	1,78,000	1.4	1,74,000	3.7
Sponge Iron, DRCLO, ex-Raipur, India	Rs/t	29,833	30,067	(0.8)	29,683	0.5	29,050	2.7	33,433	(10.8)
Pig Iron, ex-Durgapur, India (Steel Gr)	Rs/t	35,267	35,517	(0.7)	35,975	(2.0)	33,375	5.7	41,958	(15.9)
Iron Ore Fines Fe 62%, CNF Rizhao (Aus)	USD/t	99	98	0.8	104	(4.8)	100	(1.4)	114	(13.2)
Iron Ore Lumps Fe 63% Odisha, India	Rs/t	7,500	7,500	-	7,000	7.1	7,150	4.9	6,500	15.4
Coking Coal, FOB Hay Point, Australia	USD/t	183	177	3.3	169	8.0	193	(5.6)	242	(24.6)
Thermal Coal, FOB Richards Bay, SA RB1 6000	USD/t	88	88	(0.2)	89	(1.2)	96	(8.6)	106	(17.5)
Melting Scrap, CFR Nhava Sheva, Shredded	USD/t	385	388	(0.8)	384	0.3	375	2.7	422	(8.7)

Source: BigMint, PL

Tough days ahead for alumina: The alumina market had tightened in Q3FY25 due to several supply-side disruptions, which led to a sharp uptick in alumina and aluminum prices. As refinery operations gradually resumed, supply started to normalize, leading to a correction in prices. Alumina has since come off from its highs of USD790/t in Dec'24 and is currently trading around USD390/t. Additionally, ongoing tariff talks and concerns around a looming global recession have exerted further pressure on alumina prices, contributing to the softening trend.

As per Chinese industry body China has ~15mtpa of capacity under construction, and more than 20mtpa at the planning stage. These expansions would significantly add to China's existing 107mtpa capacity and pressure on alumina pricing to persist in the near term.

However, with prices approaching cost levels, marginal cost producers are likely to begin cutting alumina output once again, which is expected to provide some support to alumina and downstream metal prices in the medium term.

Exhibit 4: LME spot prices

LME Prices	Metric	CMP	Weekly performance		Monthly performance		Qtrly Performance		Yearly Performance	
		16-Apr-25	9-Apr-25	WoW gr. (%)	16-Mar-25	MoM gr. (%)	16-Jan-25	QoQ gr. (%)	16-Apr-24	YoY gr. (%)
	USD/t	2,345	2,382	(1.6)	2,667	(12.1)	2,626	(10.7)	2,549	(8.0)
China Bauxite Guinean 45%min CIF	USD/dt	88	88	-	94	(6.4)	120	(26.7)	72	23.1
Alumina Spot 99% in East China	USD/t	389	395	(1.4)	450	(13.5)	634	(38.7)	450	(13.6)
LME Copper Spot	USD/t	9,171	8,571	7.0	9,799	(6.4)	9,123	0.5	9,355	(2.0)
LME Nickel Spot	USD/t	15,480	13,875	11.6	16,200	(4.4)	15,755	(1.7)	17,552	(11.8)
LME Zinc Spot	USD/t	2,550	2,546	0.2	2,932	(13.0)	2,837	(10.1)	2,753	(7.4)
LME Lead Spot	USD/t	1,892	1,814	4.3	2,063	(8.3)	1,943	(2.6)	2,110	(10.3)
LME Gold spot	USD/oz	3343	3083	8.4	3001	11.4	2714	23.2	2383	40.3
LME Silver Spot	USD/oz	33	31	5.6	34	(3.2)	31	6.3	28	16.6

Source: BigMint, PL

China reforms to drive metal pricing: Although the ongoing tariff war between the US and China is expected to disrupt the global supply chain, causing inflation and driving lower economic growth worldwide, we believe the US will have to soften its stance, as building a manufacturing economy would take years. Building aluminum smelters would take a minimum of 4 years, while demand is growing at a steady 3-4% CAGR. Talks of Chinese stimulus and European fiscal loosening have taken a backseat amid this tariff war.

Non-ferrous companies are trading at attractive valuations; however, tariff-related uncertainty remains the biggest risk for them. China's rationalization of steel capacities, economic stimulus, and stabilization of the bottomed-out property market are expected to play a crucial role, not only for steel pricing but also for non-ferrous commodities like aluminum, copper and zinc.

Exhibit 5: China – Data points

Particulars	Metric	CMP	Weekly performance		Monthly performance		Quarterly Performance		Yearly Performance	
		14-Apr-25	07-Apr-25	WoW gr. (%)	16-Mar-25	MoM gr. (%)	14-Jan-25	QoQ gr. (%)	14-Mar-24	YoY gr. (%)
China weekly steel inventory	(10k ton)	421	439	(4.1)	439	(4.1)	271	55.6	491	(14.2)
China iron ore inventory	(10k ton)	12,536	12,530	0.0	12,705	(1.3)	13,258	(5.4)	12,652	(0.9)
China weekly iron ore imports	(mn ton)	13.6	9.3	45.7	7.8	74.6	16.7	(18.9)	13.8	(1.4)
China aluminum spot inventory	(mn ton)	0.74	0.77	(3.9)	0.87	(14.4)	0.44	67.9	0.90	(17.6)
China I&S Products exports (May; monthly)	(mn ton)	8.04			6.36	26.3	6.69	20.1	5.23	53.6
China I&S Products imports (May; monthly)	(mn ton)	0.55			0.50	10.2	0.47	16.2	0.53	4.7
China Mfg. PMI (June; monthly)	Points	50.5			50.2		50.1		50.8	
New housing start (June; monthly)	(in %)	-23.9			-28.9		-23		-28.7	

Source: PL; * I&S – Iron and Steel

Exhibit 6: Index of Industrial Production (%)

Particulars	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
India IIP	0.0	3.2	3.7	5.0	3.5	5.2	2.9
China IIP	4.5	5.4	5.3	5.4	6.2	NA	NA
USA IIP	-0.1	-0.7	-0.3	-0.8	0.5	1.9	1.4
UK IIP	-1.7	-1.4	-0.7	-1.4	-1.1	-0.5	0.1
Russia IIP	2.6	2.9	5.2	3.5	8.2	2.2	0.2
Japan IIP	-4.9	-3.2	0.8	-3.3	-2.2	2.2	0.1

Source: PL

Exhibit 7: Region-wise monthly crude steel production (mt)

Region	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YoY gr.	MoM gr.
Africa	1.8	1.9	1.8	1.8	1.6	2.0	1.9	1.9	2.0	1.8	1.9	1.9	1.9	5.6%	0.0%
Asia & Oceania	109.7	118.3	114.8	122.1	120.6	112.7	107.1	105.3	110.3	107.4	106.3	112.3	107.3	-2.2%	-4.5%
CIS	6.7	7.8	7.4	7.7	7.4	7.5	7	6.8	6.7	6.5	6.8	7	6.7	0.0%	-4.3%
EU (27)	10.6	11.6	11.3	11.7	11.1	10.8	9.1	10.5	11.3	10.7	9.6	10.3	10.1	-4.7%	-1.9%
Other Europe	3.7	3.9	3.4	3.9	3.8	3.7	3.7	3.6	3.4	3.4	3.3	3.5	3.3	-10.8%	-5.7%
Middle East	4.2	4.8	4.6	5.2	4.6	3.7	3.4	3.5	5	5.1	4.6	4.2	3.7	-11.9%	-11.9%
North America	8.7	9.5	8.9	9.4	8.9	8.8	9	8.6	8.8	8.5	8.8	9	8.2	-5.7%	-8.9%
South America	3.5	3.5	3.4	3.3	3.5	3.7	3.6	3.5	3.8	3.4	3.1	3.2	3.4	-2.9%	6.3%
Total 71 countries	148.9	161.3	155.6	165.1	161.5	152.9	144.8	143.7	151.3	146.8	144.4	151.4	144.6	-2.9%	-4.5%

Source: World Steel Association, PL

Exhibit 8: Top 10 crude steel producing countries (mt)

Countries	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YoY gr.	MoM gr.
China	81.2	88.3	85.9	92.9	91.6	82.9	77.9	77.1	81.9	78.4	76	81.9	78.9	-2.8%	-3.7%
India	11.8	12.7	12.1	12.2	12.3	12.3	12.3	11.7	12.5	12.4	13.6	13.6	12.7	7.6%	-6.6%
Japan	7	7.2	7.1	7.2	7	7.1	6.9	6.6	6.9	6.9	6.9	6.8	6.4	-8.6%	-5.9%
USA	6.5	6.9	6.7	6.9	6.7	6.9	7	6.7	6.6	6.4	6.7	6.6	6	-7.7%	-9.1%
Russia	5.7	6.6	6.2	6.3	6	6.3	5.8	5.6	5.6	5.5	5.7	6	5.8	1.8%	-3.3%
South Korea	5.1	5.3	5.1	5.2	5.1	5.5	5.5	5.5	4.5	5.2	5.2	5.2	5.2	2.0%	0.0%
Germany	3.1	3.5	3.4	3.2	3.2	3.1	2.9	3	3.2	2.9	2.7	2.8	2.7	-12.9%	-3.6%
Turkey	3.1	3.2	2.8	3.2	3.1	3.1	3.1	3.1	3	3	3	3.2	2.9	-6.5%	-9.4%
Brazil	2.8	2.8	2.7	2.6	2.9	3.1	3	2.8	3.1	2.8	2.6	2.6	2.7	-3.6%	3.8%
Iran	2.2	2.8	2.7	3.3	2.6	1.8	1.4	1.5	3	3.1	2.6	2.2	1.7	-22.7%	-22.7%
Top 10 Countries	128.5	139.3	134.7	143	140.5	132.1	125.8	123.6	130.3	126.6	125	130.9	125	-2.7%	-4.5%

Source: World Steel Association, PL

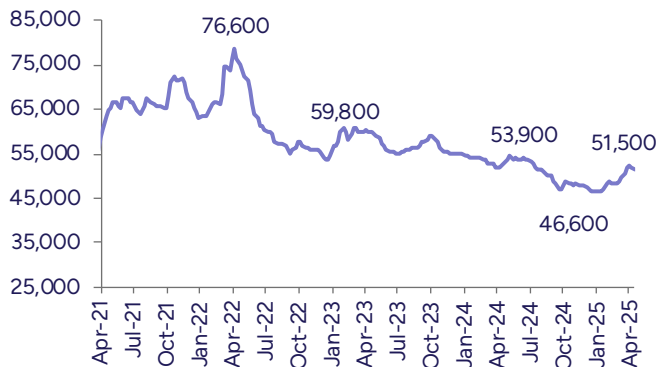
Exhibit 9: Exchange Rates

Exchange Rates	CMP	Weekly performance		Monthly performance		Qtrly Performance		Yearly Performance	
	16-Apr-25	9-Apr-25	WoW gr. (%)	16-Mar-25	MoM gr. (%)	16-Jan-25	QoQ gr. (%)	16-Apr-24	YoY gr. (%)
USD/INR	85.69	86.70	(1.2)	86.80	(1.3)	86.55	(1.0)	83.54	2.6
GBP/INR	113.68	111.15	2.3	112.43	1.1	105.57	7.7	104.02	9.3
EUR/INR	97.33	95.75	1.6	94.62	2.9	89.03	9.3	88.81	9.6
USD/GBP	0.76	0.78	(3.2)	0.77	(1.9)	0.82	(7.6)	0.80	(6.2)
USD/Yuan	7.30	7.35	(0.6)	7.23	1.0	7.33	(0.4)	7.24	0.9

Source: PL

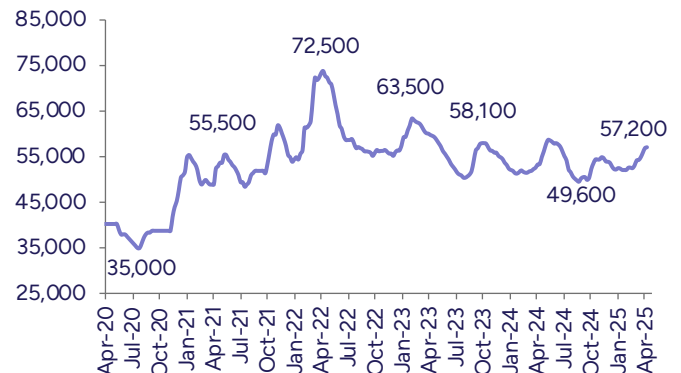
India Snapshot

Exhibit 10: HRC ex-Mumbai, 2.5-8mm (Rs/t)



Source: BigMint, PL

Exhibit 11: Rebar ex-Mumbai, 12-32mm, BF route (Rs/t)



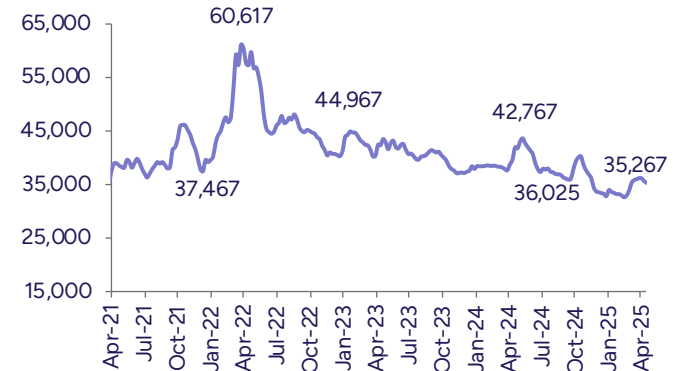
Source: BigMint, PL

Exhibit 12: Sponge iron, ex-Raipur (Rs/t)



Source: BigMint, PL

Exhibit 13: Pig iron, steel grade, ex-Bhilai (Rs/t)



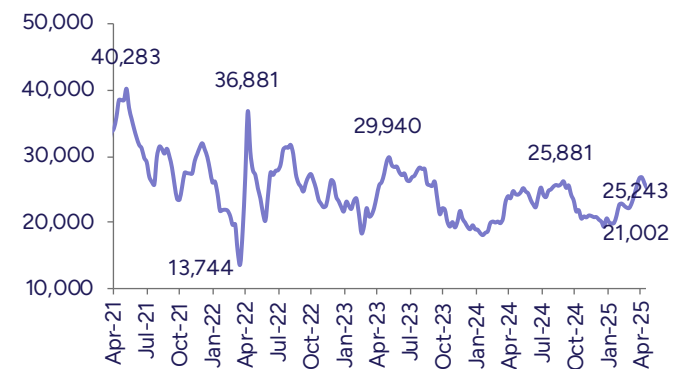
Source: BigMint, PL

Exhibit 14: Iron ore lumps Fe 63%, DR grade, Odisha (Rs/t)



Source: BigMint, PL

Exhibit 15: Mumbai HRC spot spreads (Rs/t)



Source: BigMint, PL

Inference: Sponge iron prices increased by 0.5% MoM to Rs29,833/t, whereas pig iron prices declined by 12% MoM to Rs35,267/t. Rebar prices increased by 5% MoM to Rs57,200/t. Prices of Odisha iron ore lumps 63% grade increased 7% MoM to Rs7,500/t.

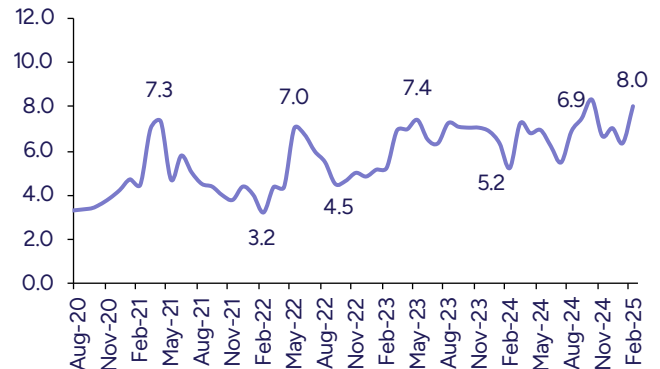
China Snapshot

Exhibit 16: China HRC, FOB Rizhao, 3-12mm (USD/t)



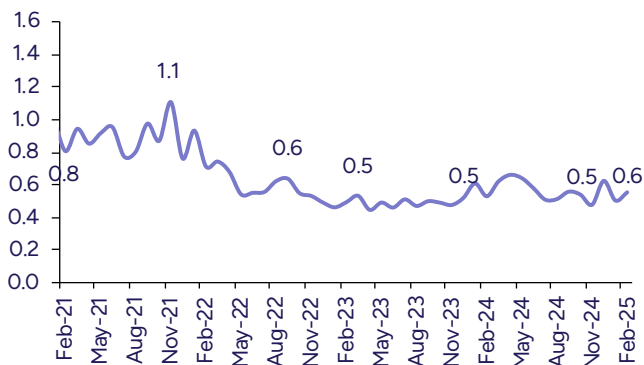
Source: BigMint, PL

Exhibit 17: China iron and steel products exports (mt)



Source: PL

Exhibit 18: China iron and steel products imports (mt)



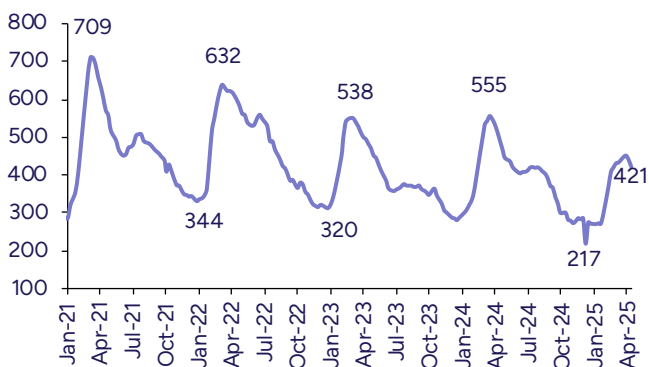
Source: PL

Exhibit 19: China HRC spot spreads (USD/t)



Source: BigMint, PL

Exhibit 20: China weekly steel inventory (10kt)



Source: PL

Exhibit 21: China weekly iron ore inventory (10kt)



Source: PL

Inference: Chinese weekly steel inventory declined by 4% MoM to 4.21mt, while weekly iron ore inventory declined 1.3% MoM to ~125mt. Weekly iron ore imports grew sharp 75% MoM to 13.6mt.

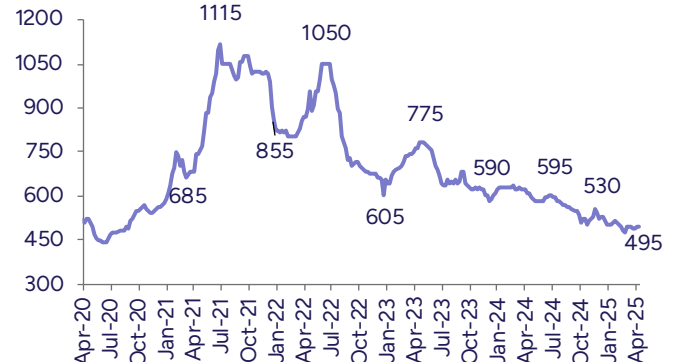
Others

Exhibit 22: HCC premium coking coal, FOB, Aus. (USD/t)



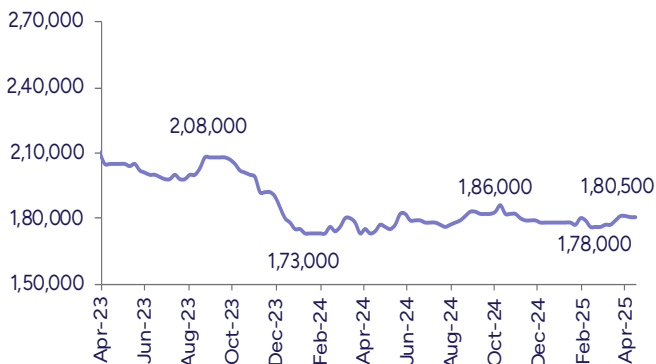
Source: BigMint, PL

Exhibit 23: HRC, CNF West Europe (USD/t)



Source: BigMint, PL

Exhibit 24: Stainless steel 304 grade, ex-Mumbai (Rs/t)



Source: BigMint, PL

Exhibit 25: China iron ore 62% fines, CNF Rizhao (USD/t)



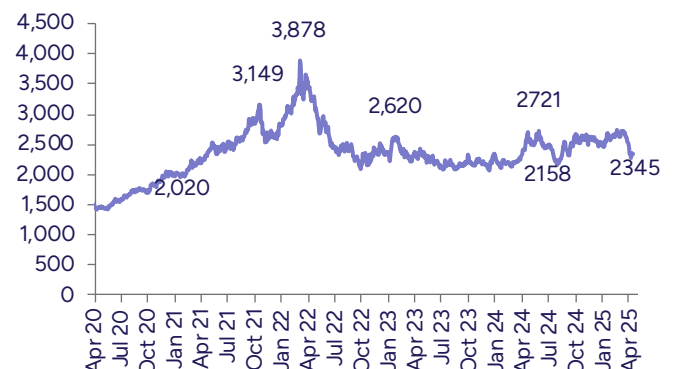
Source: BigMint, PL

Exhibit 26: East China alumina price, 99% spot (USD/t)



Source: PL

Exhibit 27: LME aluminum spot price (USD/t)

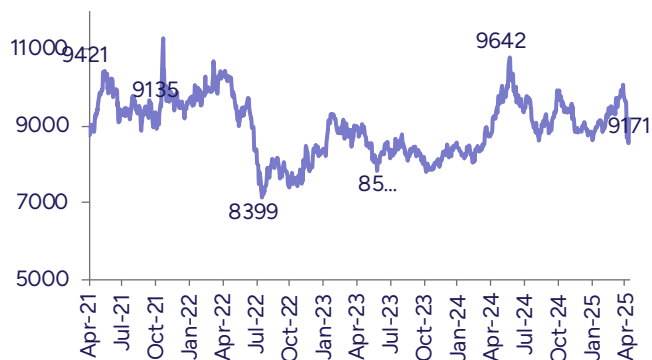


Source: PL

Inference: LME aluminum prices declined 12% MoM to USD2,345/t. Alumina prices declined 14% MoM to USD389/t. LME copper prices declined 6% MoM to USD 9,171/t, while nickel prices declined 4% to USD15,480/t. SS prices increased 1% MoM to Rs180.5k/t.



Exhibit 28: LME copper spot price (USD/t)



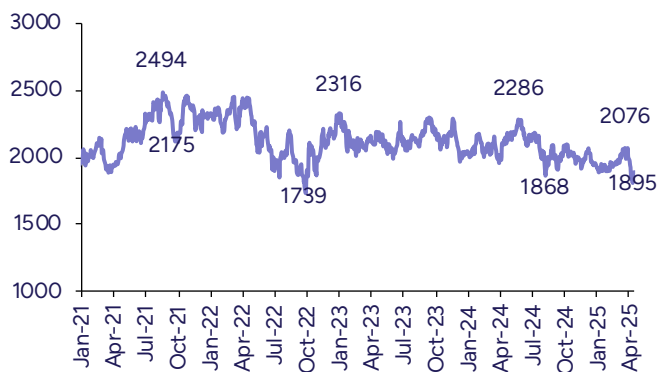
Source: PL

Exhibit 29: LME nickel spot price (USD/t)



Source: PL

Exhibit 30: LME lead spot price (USD/t)



Source: PL

Exhibit 31: LME zinc spot price (USD/t)



Source: PL

Exhibit 32: Valuation Summary

Company Name	MCap (Rs bn)	CMP (Rs)	TP (Rs)	Rating	Net Debt FY25 (Rs bn)	BV FY25 (Rs bn)	EBITDA (Rs bn)			EPS (Rs)			EV/EBITDA (x)			ROCE (%)		
							FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Hindalco	1,377	620	736	BUY	338	547	320	309	323	75.4	66.9	70.2	5.4	5.6	5.1	15.1	13.3	13.2
Jindal Stainless	479	581	655	BUY	53	205	48	55	61	30.8	38.7	46.7	10.5	8.8	7.5	19.0	19.8	21.4
Jindal Steel & Power	917	915	963	ACC.	139	477	93	123	179	36.5	52.4	91.4	11.3	8.8	6.1	10.5	13.6	19.2
JSW Steel	2,554	1,044	1,150	ACC.	768	323	227	385	446	14.5	59.9	70.7	14.6	8.5	6.9	8.5	17.4	19.6
Nalco	292	159	181	BUY	-48	98	72	49	55	27.1	18.4	20.2	3.4	4.8	4.3	41.2	24.0	23.8
NMDC	597	68	69	ACC.	-93	34	83	91	103	7.5	7.9	8.8	6.1	5.5	4.9	31.6	29.2	28.9
SAIL	479	116	118	Hold	375	133	80	115	143	1.5	8.2	12.6	10.7	7.1	5.5	3.9	7.8	10.0
Tata Steel	1,725	138	173	BUY	797	74	230	390	455	2.6	12.9	17.3	11.0	6.5	5.4	7.3	15.6	17.7

Source: Company, PL

Acc=Accumulate

Exhibit 33: 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	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Hindalco Industries	C	BUY	620	736	1,376.6	2,159.6	2,383.1	2,464.2	2,533.5	242.5	319.8	308.5	322.6	101.4	161.6	148.5	155.9	45.7	72.8	66.9	70.2	10.1	14.2	11.6	10.9	13.6	8.5	9.3	8.8
Jindal Stainless	C	Buy	581	655	478.5	385.6	420.3	464.0	518.6	47.0	47.7	55.0	61.0	26.4	25.4	31.8	38.4	32.1	30.8	38.7	46.7	20.1	16.4	17.6	18.0	18.1	18.8	15.0	12.5
Jindal Steel & Power	C	Acc	915	963	916.9	500.3	491.8	579.3	699.5	102.0	93.2	123.0	179.1	59.4	36.6	52.5	91.7	59.2	36.5	52.4	91.4	14.3	8.0	10.4	16.1	15.4	25.0	17.5	10.0
JSW Steel	C	Acc	1,044	1,150	2,553.5	1,750.1	1,677.7	2,041.1	2,263.3	282.4	226.8	384.8	445.8	82.2	35.5	146.4	172.8	34.0	14.5	59.9	70.7	11.5	4.5	17.1	17.4	30.7	71.9	17.4	14.8
National Aluminium Co.	S	Buy	159	181	291.6	131.5	165.8	147.8	159.7	28.7	72.4	49.5	54.8	20.6	49.8	33.7	37.1	11.2	27.1	18.4	20.2	14.8	30.5	17.7	17.6	14.2	5.9	8.6	7.9
NMDC	S	Acc	68	69	597.5	213.1	236.1	258.2	289.3	72.9	82.7	90.8	103.2	57.7	66.2	69.5	77.8	19.7	7.5	7.9	8.8	23.9	23.9	21.9	21.6	3.5	9.0	8.6	7.7
Steel Authority of India	S	Hold	116	118	479.1	1,027.5	976.1	1,039.2	1,142.5	85.1	80.0	115.5	142.9	14.1	6.2	34.1	52.0	3.4	1.5	8.2	12.6	2.7	1.1	6.1	8.7	34.0	77.6	14.1	9.2
Tata Steel	C	Buy	138	173	1,723.5	2,291.7	2,283.0	2,656.5	2,909.5	223.1	229.9	389.7	454.5	29.9	32.9	161.0	215.6	2.4	2.6	12.9	17.3	3.1	3.6	16.5	19.3	57.7	52.4	10.7	8.0

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 34: 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	BUY	BUY	736	736	0.0%	2,464.2	2,464.2	0.0%	2,533.5	2,533.5	0.0%	148.5	148.5	0.0%	155.9	155.9	0.0%	66.9	66.9	0.0%	70.2	70.2	0.0%
Jindal Stainless	Buy	Buy	655	655	0.0%	464.0	464.0	0.0%	518.6	518.6	0.0%	31.8	31.8	0.0%	38.4	38.4	0.0%	38.7	38.7	0.0%	46.7	46.7	0.0%
Jindal Steel & Power	Acc	Acc	963	877	9.8%	579.3	579.3	0.0%	699.5	699.5	0.0%	52.5	53.2	-1.2%	91.7	93.2	-1.6%	52.4	53.0	-1.2%	91.4	92.9	-1.6%
JSW Steel	Acc	Acc	1,150	1,009	13.9%	2,041.1	2,028.5	0.6%	2,263.3	2,249.1	0.6%	146.4	137.6	6.4%	172.8	163.0	6.1%	59.9	56.3	6.4%	70.7	66.6	6.1%
National Aluminium Co.	Buy	Buy	181	181	0.0%	147.8	147.8	0.0%	159.7	159.7	0.0%	33.7	33.7	0.0%	37.1	37.1	0.0%	18.4	18.4	0.0%	20.2	20.2	0.0%
NMDC	Acc	Acc	69	69	0.0%	258.2	258.2	0.0%	289.3	289.3	0.0%	69.5	69.5	0.0%	77.8	77.8	0.0%	7.9	7.9	0.0%	8.8	8.8	0.0%
Steel Authority of India	Hold	Hold	118	110	6.8%	1,039.2	1,035.1	0.4%	1,142.5	1,138.0	0.4%	34.1	31.0	9.8%	52.0	48.7	6.9%	8.2	7.5	9.8%	12.6	11.8	6.9%
Tata Steel	Buy	Acc	173	142	22.0%	2,656.5	2,656.5	0.0%	2,909.5	2,909.5	0.0%	161.0	144.6	11.3%	215.6	189.2	13.9%	12.9	11.6	11.3%	17.3	15.2	13.9%

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	2,549	1,966
2	Ambuja Cement	BUY	643	529
3	Dalmia Bharat	Accumulate	2,003	1,845
4	Hindalco Industries	BUY	736	562
5	Jindal Stainless	BUY	655	520
6	Jindal Steel & Power	Accumulate	877	791
7	JSW Steel	Accumulate	1,009	930
8	National Aluminium Co.	BUY	181	145
9	NMDC	Accumulate	69	61
10	Nuvoco Vistas Corporation	Accumulate	357	316
11	Shree Cement	Reduce	28,336	30,788
12	Steel Authority of India	Hold	110	105
13	Tata Steel	Accumulate	142	129
14	Ultratech Cement	BUY	12,868	11,499

PL's Recommendation Nomenclature

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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