Metals & Mining Q3FY26 Results Preview

Equities | 7th January, 2026

Axis Securities Equity Research

EBITDA MODERATION QOQ LIKELY ACROSS STEEL AND ALUMINIUM NAMES

In Q3FY26, we expect moderation in absolute EBITDA and margins across steel and Aluminium names under our coverage. For the Steel companies under our coverage (Tata Steel and SAIL), we expect EBITDA to decline QoQ, mainly led by lower steel sales price realisations and higher coking coal consumption costs, partly offset by higher sales volumes. Average domestic HRC prices in Q3FY26 decreased by 1.5%/5% YoY/QoQ post extended monsoon, due to uncertainty over the imposition of final safeguard duty, and as steel production remained adequate to meet steel consumption. In 7MFY26, finished steel production grew by 11% YoY at 91.9 MT, while steel consumption grew by 8% YoY at 92.5 MT. Exports jumped by 25% to 3.45 MT (surge led by restocking ahead of CBAM in Europe), while imports declined significantly by 34% YoY at 3.8 MT due to the imposition of provisional steel safeguard duty of 12% introduced in Apr'25. The provisional safeguard duty expired in Nov'25, and HRC prices remained weak in the interim until the government finally ratified and imposed the final safeguard duty on 31st Dec'25 on steel imports based on recommendation from DGTR. As per the final findings, the safeguard duty will be set at 12% in the first year, 11.5% in the second year, and 11% in the third year, with a provision for a mid-term review. After factoring in the safeguard duty, steel prices are now trading at ~10% discount to landed Chinese imports, providing a buffer for steel mills to take a price hike.

Aluminium companies under our coverage (Hindalco and NALCO) are likely to post slightly muted EBITDA numbers QoQ, with Hindalco's EBITDA impacted by lower Novelis EBITDA and NALCO's EBITDA impacted by lower Alumina sales volumes and prices. Strong aluminium prices and lower coal costs will support the EBITDA partly.

For structural steel tube companies, we expect a good quarter for APL Apollo tubes, while JTL Industries could see a slightly muted quarter. APLs volumes stood at a record high and grew 11%/7.2% YoY/QoQ at 917 kt, led by an aggressive marketing push by the company, leading to higher general products sales. JTL's volume also increased by 3%/11% YoY/QoQ at 90.4 kt post weak Q2FY26.

Q3FY26 Preview

Tata Steel: We model higher consolidated sales volume at 8.3 MT, up 7%/5% YoY/QoQ, led by KPO-II expansion. Steel HRC prices (traders market ex-Mumbai) declined by 1.5%/5% YoY/QoQ, respectively, in Q3FY26. We expect consolidated revenue to increase by 14%/4% YoY/QoQ led by higher steel sales volumes, partially offset by lower HRC prices. EBITDA to improve by 46% YoY, led by higher steel production. On a QoQ basis, EBITDA is expected to decline by 3%, led by lower steel price realisations in India and the Netherlands. Coking coal cost in India is likely to be higher, while at TSN, it will be lower QoQ. India EBITDA/t to decrease by 7% QoQ to Rs 14,617/t led by higher coking coal consumption cost and lower sales price realisation. EBITDA/t in Europe is likely to remain muted at $4/t, led by lower steel price realisations at TSN and TSUK, partly offset by lower coking coal cost at TSN.

SAIL: Steel HRC prices (traders market ex-Mumbai) declined by 1.5%/5% YoY/QoQ, respectively, in Q3FY26. We model higher sales volume at 5.2 MT, up 17%/6% YoY/QoQ. SAIL's provisional 9MFY26 steel sales volume grew by 17% YoY at 14.7 MT.

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We expect revenue to increase by 11%/1.3% YoY/QoQ, led by higher sales volumes, partly offset by lower steel price realisations. We expect Adj. EBITDA (excluding railway provisions) to increase by 17% YoY, led by higher sales volumes, partly offset by lower sales realisation. On a QoQ basis, EBITDA is likely to decline by 6%, led by lower sales price realisations and higher coking coal consumption costs. EBITDA/t to decline QoQ by 11% at Rs 4,562/t, led by lower sales realisation and higher coking coal consumption cost.

Hindalco: We assume slightly higher Aluminium sales QoQ at 344 kt (up 1.1%) and nearly flat YoY. Novelis shipments are likely to decline QoQ by 7.5% at 870 kt due to a fire incident at Oswego. We assume copper sales volume to grow YoY/QoQ by 4.2%/11% at 125 kt. Average LME Aluminium prices increased by 10%/8% YoY/QoQ and stood at $2,830/t in Q3FY26. Average Alumina prices corrected from the peak and declined by 54%/12% YoY/QoQ at $318/t. We expect consolidated Revenue to increase by 19%/5% YoY/QoQ, led by higher sales realisation, partially offset by lower Novelis shipments. We expect consolidated EBITDA to increase by 15% YoY, led by higher LME Aluminium prices. On a QoQ basis, EBITDA could decline by 3% as strength in Indian operations will be offset by lower Novelis EBITDA. EBITDA margins to contract YoY/QoQ led by lower Novelis EBITDA/t, partly offset by strong Indian operations EBITDA. We expect Novelis EBITDA/t to decline by 10% QoQ to $403/t, led by a fire incident at Oswego. The majority of the impact on EBITDA will be felt in Q3FY26.

NALCO: We assume lower alumina sales volume in Q3FY26 at 294 kt as sales will normalise in H2FY26 to ~600kt (H1FY26 at 700kt). We model higher metal sales at 120 kt, up 12%/6% YoY/QoQ, as the full year target is 4.7 MT above the rated smelting capacity of 4.6 MTPA (H1FY26: 2.26 MT sales volume). Average LME Aluminium prices increased by 10%/8% YoY/QoQ. Average Alumina prices corrected from the peak and declined YoY/QoQ. We expect revenue to decrease by 10%/3% YoY/QoQ, led by lower Alumina volumes and prices, partly offset by higher aluminium sales volume and prices. We expect EBITDA to decrease by 19%/2% YoY/QoQ, led by lower Alumina division profitability, partly offset by higher aluminium sales volume and higher prices, along with lower power costs.

Coal India: CIL Coal off-take de-grew by 3.4% YoY and grew by 13% QoQ at 188 MT over seasonally weak Q2. We expect consolidated revenue to decline by 5% YoY, led by lower coal offtake. We model 54% e-auction premium (55% in Q2FY26 and 76% in Q3FY25) and 10% e-auction volumes (vs. 9%/10% in Q2FY26/Q3FY25). We expect Adj EBITDA (excl OBR) to decline by 38% YoY, led by lower coal offtake, leading to lower operating leverage, along with lower e-auction premium.

APL Apollo Tubes: Steel HRC prices (traders market ex-Mumbai) declined both YoY/QoQ. Sales volume grew to a record high at 917 kt (up 11%/7% YoY/QoQ). We expect consolidated revenue to rise by 6%/11% YoY/QoQ, led by higher sales volume. We expect consolidated EBITDA to increase by 32%/2% YoY/QoQ to Rs 455 Cr on account of higher sales volume and higher heavy section volumes. EBITDA/t to increase YoY by 19% at Rs 4,961/t led by higher VAP share (heavy section tubes) in sales mix.

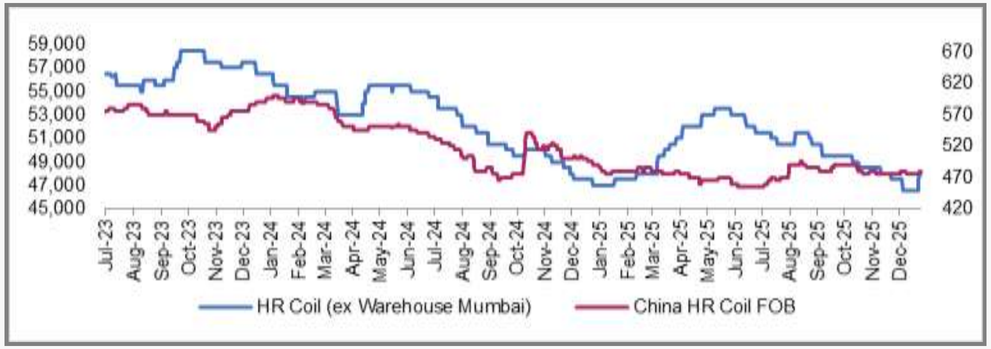
JTL Industries: Steel HRC prices (traders market ex-Mumbai) declined both YoY/QoQ. Consolidated sales volume grew by 3%/11% YoY/QoQ at 90.4 MT. We expect revenue to increase by 1% QoQ, led by higher sales volume, partly offset by lower realisations. EBITDA to increase by 4% QoQ, led by higher sales volumes, while EBITDA/t to decline by 6% QoQ at Rs 4,000/t due to lower realisations.

Steel Sector Outlook: Steel HRC prices (traders market ex-Mumbai) stood down 5% QoQ, while Chinese HRC prices (FOB) stood almost flat QoQ in Q3FY26. Steel prices declined due to more steel production capacity coming online, which led to solid production growth, which fulfilled the strong consumption growth. In 7MFY26, steel production grew by 11% YoY at 91.9 MT while consumption grew by 8% YoY at 92.5 MT. Steel exports jumped by 25% YoY at 3.45 MT, led by restocking in Europe ahead of CBAM, while imports declined by 34% YoY at 3.8 MT due to provisional safeguard duty on imports of 12% till the first week of Nov'25. The extended monsoon and expiry of provisional duty led to weakness in steel prices for Q3FY26. However, the government has now ratified the safeguard duty for 3 years, which now provides more clarity for steel mills amidst cheap steel imports pressure. After factoring in the safeguard duty, the Steel prices are now trading at ~10% discount to landed Chinese imports, providing a buffer for steel mills to take a price hike. Steel spreads on a consumption basis are expected to come down in Q3FY26 by 8% QoQ at $328/t, led by a drop in steel HRC prices in Q3FY26 (down 5% QoQ) and 3% increase in coking coal consumption costs, partly offset by ~5% QoQ drop in domestic iron ore prices. **Going forward,** the staggered safeguard duty announcement will provide support to the steel prices. Steel mills have taken price hikes recently in late Dec'25 and early Jan'26, ahead of the seasonal construction demand. In China, steel production declined by 4% YoY at 892 MT in 11MCY25, driven by its anti-involution policy. However, steel exports stood elevated at 108 MT in 11MCY26, up 6.3% YoY.

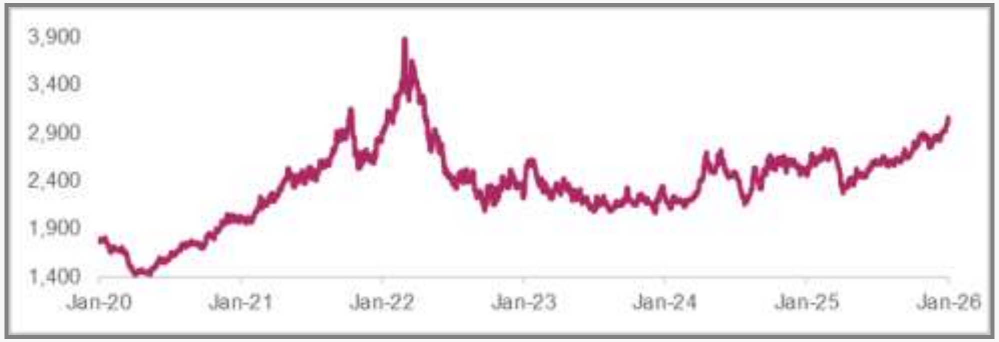
Aluminium sector outlook: Average LME Aluminium prices increased by 10%/8% YoY/QoQ to $2,830/t in Q3FY26. Average Alumina prices corrected to $318/t, down 54%/12% YoY/QoQ, as supply issues of Bauxite from Guinea were resolved. Spot Aluminium prices have touched $3,060/t on 6th Jan'25, the highest in over three years, led by mounting signs of supply crunch. The smelter capacity cap of 45 MTPA in China and smelter suspension ex-China at Iceland, Mozambique, and Australia, along with strong demand for metal (EV, solar panels, and battery), led to tight supply demand fundamentals.

Our Top Earnings Plays: **APL Apollo Tubes, Hindalco, NALCO, Tata Steel**

Indian HRC prices have formed a bottom – price hikes taken by the mill in late Dec'25 and early Jan'26

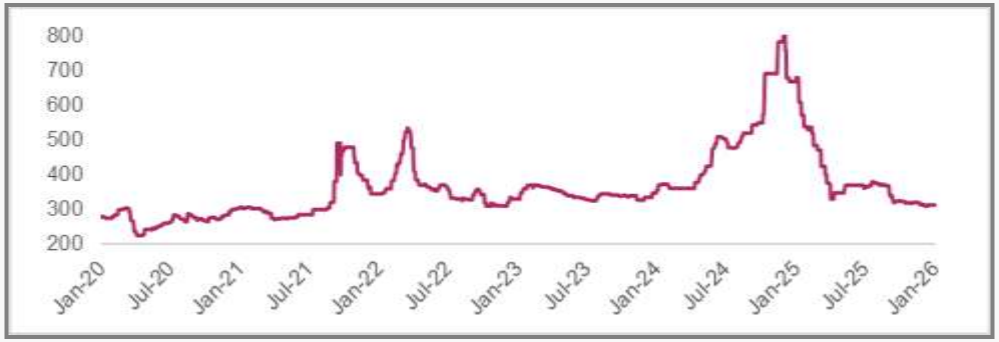


LME Aluminium prices ($/t) near $3,100/t – three year high

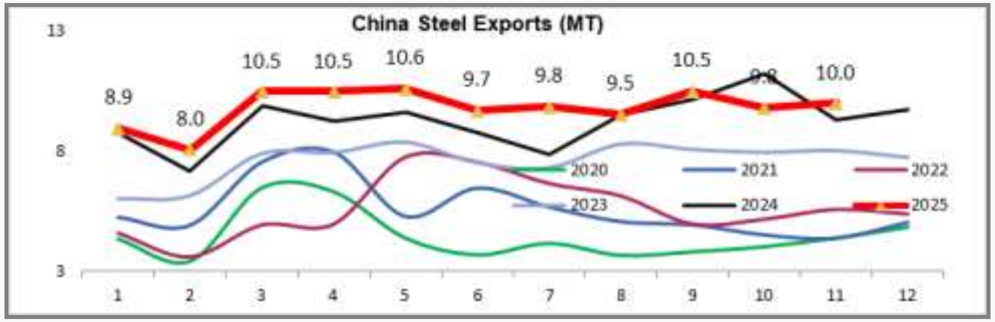


Coking coal and iron ore prices have inched up slightly in Q3FY26

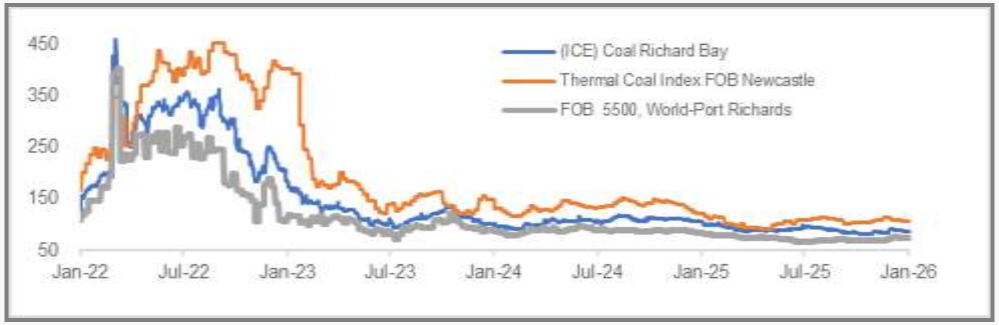
Alumina prices ($/t) have corrected from the recent peak. The market is well supplied.



China Steel Exports have stood elevated in 11MCY25, putting pressure on ex-China prices.



Thermal coal prices are range-bound



Source: Bloomberg, LSEG Workspace

Quarterly Preview - Q3FY26

Metals & Mining

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Hindalco Industries						➔ We assume slightly higher Aluminium sales QoQ and nearly flat YoY. Novelis shipments are likely to decline QoQ due to a fire incident at Oswego. We assume copper sales volume to grow YoY/QoQ. Average LME Aluminium prices increased by 10%/8% YoY/QoQ. Average Alumina prices corrected from the peak and declined YoY/QoQ ➔ Consolidated Revenue to increase YoY/QoQ, led by higher sales realisation, partially offset by lower Novelis shipments. ➔ EBITDA to increase YoY led by higher LME Aluminium prices. On a QoQ basis, EBITDA could decline as strength in Indian operations will be offset by lower Novelis EBITDA. EBITDA margins to contract YoY/QoQ, led by lower Novelis EBITDA/t, partly offset by strong Indian operations EBITDA. ➔ We expect Novelis EBITDA/t to decline QoQ, led by the fire incident at Oswego. The majority of the impact on EBITDA will be felt in Q3FY26.
Aluminium sales (kt)	344	340	1.1%	346	-0.6%	
Novelis Shipments (kt)	870	941	-7.5%	904	-3.8%	
Copper sales (Kt)	125	113	10.6%	120	4.2%	
LME Aluminium ($/t)	2,830	2,621	8.0%	2,577	9.8%	
Alumina ($/t)	318	361	-11.9%	691	-54.0%	
Revenues	69,433	66,058	5.1%	58,390	18.9%	
EBITDA	8,711	8,976	-2.9%	7,601	14.6%	
EBITDA margin (%)	12.5	13.6	(104)	13.0	(47)	
Novelis EBITDA/t ($/t)	403	448	-10.1%	406	-0.7%	
PAT	4,115	4,741	-13.2%	3,735	10.2%	
EPS (Rs)	18.5	21.4	-13.2%	16.8	10.2%	
Nalco						➔ We assume lower alumina sales volume in Q3FY26 as sales will normalise in H2FY26 to ~600kt (H1FY26 at 700kt). We model higher metal sales YoY/QoQ as the full year target is 4.7 MT above the rated smelting capacity of 4.6 MTPA (H1FY26: 2.26 MT sales volume) ➔ Average LME Aluminium prices increased by 10%/8% YoY/QoQ. Average Alumina prices corrected from the peak and declined YoY/QoQ ➔ Revenue to decrease YoY/QoQ, led by lower Alumina volumes and prices, partly offset by higher aluminium sales volume and prices ➔ EBITDA to decrease YoY/QoQ, led by lower Alumina division profitability, partly offset by higher aluminium sales volume and higher prices, along with lower power costs. Margins to contract YoY, led by lower Alumina prices and volumes.
Alumina sales (kt)	294	396	-25.7%	375	-21.4%	
Aluminium sales (kt)	120	112	6.5%	106	12.4%	
LME Aluminium ($/t)	2,830	2,621	8.0%	2,577	9.8%	
Alumina ($/t)	318	361	-11.9%	691	-54.0%	
Revenues	4,177	4,292	-2.7%	4,662	-10.4%	
EBITDA	1,883	1,926	-2.2%	2,328	-19.1%	
EBITDA margin (%)	45.1	44.9	21	49.9	(484)	
PAT	1,375	1,430	-3.8%	1,566	-12.2%	
EPS (Rs)	7.5	7.8	-3.8%	8.5	-12.2%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	48,022	50,544	-5.0%	48,734	-1.5%	
Sales Volume (MT)	5.2	4.9	5.9%	4.4	17.4%	
Revenues	27,056	26,704	1.3%	24,490	10.5%	
Adj EBITDA (Inc. Rail benefits)	2,372	2,528	-6.2%	2,030	16.9%	
Adj EBITDA (Excl. Rail benefits)	2,372	2,528	-6.2%	2,030	16.9%	
EBITDA margin (%)	8.8	9.5	(70)	8.3	48	
EBITDA/t	4,562	5,147	-11.4%	4,583	-0.5%	
PAT	322	419	-23.0%	142	127.1%	
EPS (Rs)	0.78	1.01	-23.0%	0.3	127.1%	

SAIL – Result expectations:

- Steel HRC prices (traders' market ex-Mumbai) declined both YoY/QoQ
- We model higher sales volume YoY/QoQ. SAIL's provisional 9MFY26 steel sales volumes grew 17% YoY to 14.7 MT
- We expect revenue to increase YoY/QoQ, led by higher sales volumes, partly offset by lower steel price realisations.
- We expect Adj. EBITDA (excluding railway provisions) to increase YoY, led by higher sales volumes, partly offset by lower sales realisation. On a QoQ basis, EBITDA is likely to decline, led by lower sales price realisations and higher coking coal consumption costs.
- EBITDA/t to decline QoQ, led by lower sales realisation and higher coking coal consumption cost.

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Tata Steel						
Consolidated sales volume (MT)	8.28	7.91	4.7%	7.72	7.3%	
HRC Ex-Mumbai (Rs/t)	48,022	50,544	-5.0%	48,734	-1.5%	
Revenues	60,887	58,689	3.7%	53,648	13.5%	
EBITDA	8,644	8,897	-2.8%	5,903	46.4%	
EBITDA margin (%)	14.2	15.2	(96)	11.0	319	
India EBITDA/t (Rs/t)	14,617	15,756	-7.2%	14,788	-1.2%	
Europe EBITDA/t ($/t)	4	8	-49.1%	(41)		
PAT	3,334	3,522	-5.3%	453	636.4%	
EPS (Rs)	2.7	2.8	-5.3%	0.4	636.4%	

Tata Steel – Result expectations:

- We model higher consolidated sales volume on a YoY/QoQ basis because of the KPO-II expansion. Steel HRC prices (traders' market ex-Mumbai) declined both YoY/QoQ
- Consolidated revenue to increase YoY/QoQ, led by higher steel sales volumes, partially offset by lower HRC prices.
- EBITDA to improve YoY led by higher steel production. On a QoQ basis, EBITDA is expected to decline, led by lower steel price realisations in India and the Netherlands. Coking coal cost in India is likely to be higher, while at TSN, it will be lower QoQ.
- India EBITDA/t to decrease QoQ, led by higher coking coal consumption cost and lower sales price realisation. EBITDA/t at Europe is likely to remain muted, led by lower steel price realisations at TSN and TSUK, partly offset by lower coking coal cost at TSN.

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
APL Apollo Tubes						
HRC Ex-Mumbai (Rs/t)	48,022	50,544	-5.0%	48,734	-1.5%	➔ Steel HRC prices (traders' market ex-Mumbai) declined both YoY/QoQ ➔ Sales volume grew to a record high ➔ Revenue to rise YoY/QoQ led by higher sales volume ➔ EBITDA to increase YoY/QoQ on account of higher sales volume and higher heavy section volumes ➔ EBITDA/t to increase YoY led by higher VAP share (heavy section tubes) in sales mix.
Sales Volume (kt)	917	855	7.2%	828	10.7%	
Revenues	5,780	5,206	11.0%	5,433	6.4%	
Realization (Rs/t)	63,035	60,890	3.5%	65,597	-3.9%	
EBITDA	455	447	1.8%	346	31.6%	
EBITDA margin (%)	7.9	8.6	(72)	6.4	151	
EBITDA/t (Rs/t)	4,961	5,228	-5.1%	4,173	18.9%	
PAT	290	302	-3.7%	217	33.8%	
EPS (Rs) Diluted	10.46	10.86	-3.7%	7.82	33.8%	
JTL Industries Ltd						
HRC Ex-Mumbai (Rs/t)	48,022	50,544	-5.0%	48,734	-1.5%	➔ Steel HRC prices (traders' market ex-Mumbai) declined both YoY/QoQ ➔ Consolidated Sales volume grew YoY/QoQ ➔ Revenue to increase QoQ, led by higher sales volume, partly offset by lower realisations ➔ EBITDA to increase QoQ, led by higher sales volumes ➔ EBITDA/t to decline QoQ due to lower realisations.
Sales Volume (kt)	90.43	81.59	10.8%	87.71	3.1%	
Revenues	434	429	1.2%	451	-3.8%	
Realization (Rs/t)	48,022	52,858	-9.1%	46,519	3.2%	
EBITDA	36	35	4.4%	35	3.0%	
EBITDA margin (%)	8.3%	8.1%	0	7.8%	1	
EBITDA/t (Rs/t)	4,000	4,247	-5.8%	4,005	-0.1%	
PAT	24	21	9.8%	25	-5.8%	
EPS (Rs) Diluted	0.6	0.6	9.8%	0.6	9.8%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Coal India						➔
Off take (MT)	188	166	12.7%	194	-3.4%	➔ CIL Coal off-take de-grew 3.4% YoY but grew 13% QoQ over seasonally weak Q2.
Revenues	33,991	30,187	12.6%	35,780	-5.0%	
Adj EBITDA (exl OBR)	6,443	5,845	10.2%	10,405	-38.1%	➔ Revenue to decline YoY led by lower coal offtake. We model 54% e-auction premium (55% in Q2FY26 and 76% in Q3FY25) and 10% e-auction volumes (vs. 9%/10% in Q2FY26/Q3FY25).
EBITDA	8,310	6,716	23.7%	12,317	-32.5%	
Adj EBITDA margin (%)	19.0	19.4	(41)	29.1	(1,013)	➔ We expect Adj EBITDA (excl OBR) to decline YoY, led by lower coal offtake, leading to lower operating leverage.
PAT	5,862	4,354	34.6%	8,506	-31.1%	
EPS (Rs)	9.5	7.1	34.6%	13.8	-31.1%	

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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