

STEEL PROFITABILITY TO IMPROVE YOY/QOQ, NON-FERROUS A MIXED BAG

We anticipate EBITDA growth for steel companies on a YoY and QoQ basis, driven by a seasonal volume uptick and rebound in steel prices. This recovery is underpinned by safeguard duties and robust post-monsoon construction demand. Conversely, although aluminium prices have risen (up 22% YoY), Hindalco and NALCO will see EBITDA pressure on a YoY basis due to the Novelis fire impact and a 41% drop in alumina prices, respectively. In Q1FY27, steel spreads should remain firm, while aluminium earnings will be supported by strength in aluminium prices due to supply disruptions in the Middle East.

Driven by seasonal tailwinds (Q4 typically a strong quarter), we expect EBITDA growth across our Steel and Aluminum coverage for Q4FY26 on a QoQ basis.

For the Steel companies under our coverage (Tata Steel and SAIL), we expect EBITDA to increase YoY/QoQ, mainly led by higher steel sales price realisations (NSRs) and higher volumes, partly offset by higher coking coal consumption costs. Average domestic HRC prices in Q4FY26 increased by a solid 11%/12% YoY/QoQ, led by seasonally strong demand and support from the imposition of safeguard duty. In 11MFY26 (Apr-Feb'26), India's apparent steel consumption grew by 7% YoY to 148 MT, supported by 37% YoY growth in exports. India turned into a net exporter of 0.4 MT of steel vs. net imports of 4.58 MT over the same period, led by higher exports to the EU ahead of the EU's Carbon Border Adjustment Mechanism (CBAM). Production has also increased over 11MFY26 by 10% YoY to 147 MT, as India remained the only bright spot globally. As per WSO, China's Feb'26 steel production declined by 3.6% YoY to 160.3 MT, while India's steel production grew by 9.7% YoY to 28.9 MT. While an extended monsoon and a narrowing gap between production and consumption drove steel prices to a multi-year low of Rs 46,500/t in Dec'25, the market has since rebounded. Prices have climbed 24% to a current spot rate of Rs 57,500/t, bolstered by safeguard duties and a post-monsoon surge in construction activity. Indian HRC prices are now trading at 4% discount to Chinese landed prices.

For Aluminium companies, we anticipate QoQ EBITDA growth for Hindalco and NALCO, though figures will likely remain lower on a YoY basis. While Hindalco continues to navigate the aftermath of the Oswego fire and NALCO faces a 41% YoY drop in alumina prices, the sequential (QoQ) outlook is more positive: Novelis's recovery momentum persists, and NALCO's alumina prices have stabilized with only a marginal 3% QoQ decline.

For structural steel tube companies, we expect a good quarter for both APL Apollo tubes and JTL Industries. APLs volumes stood at a record high and grew 9%/1% YoY/QoQ at 925 kt. JTL's volume also increased by 51%/36% YoY/QoQ to record levels at 123 kt, post weak 9MFY26 performance.

Q4FY26 Preview

Tata Steel: We model higher consolidated sales volume on a QoQ basis at 8.53 MT (almost flat YoY). Average Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ. Consolidated revenue is expected to increase by 11%/10% YoY/QoQ, led by higher steel sales volumes and HRC prices. EBITDA is likely to improve by 41%/12% YoY/QoQ, led by higher steel production and NSRs in India. India EBITDA/t is expected to increase YoY/QoQ by 18%/10% to 14,729/t, driven by higher NSRs. This will be partly offset by the higher coking coal consumption cost. EBITDA/t at Europe is likely to remain muted at \$11/t, led by lower steel price realisations at TSN, partly offset by lower coking coal cost at TSN.

SAIL: Average Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ and stood at Rs 53,669/t. We expect slight moderation in steel sales volumes on a YoY/QoQ basis at 5.1MT. We expect revenue to increase YoY/QoQ on account of higher steel price realisations, but will be partly offset by lower sales volumes. We also expect Adj. EBITDA (excluding railway provisions) to increase by 30%/58% YoY/QoQ to Rs 3,630 Cr and will be driven by higher NSRs, partly offset by slightly lower sales volumes and higher coking coal consumption cost. We expect EBITDA/t to increase YoY/QoQ, driven by higher sales realisation.

Hindalco: We assume Aluminium sales to be flat YoY and slightly lower QoQ. Novelis shipments are likely to decline YoY due to the impact of the fire incident at Oswego at 835kt. We assume copper sales volume to remain flat QoQ (down YoY). Average LME Aluminium prices increased by 13%/22% YoY/QoQ, led by Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined by 41%/3% YoY/QoQ. Consolidated Revenue will increase by 15%/12% YoY/QoQ due to by higher Aluminium sales realisation but will be partially offset by lower Novelis shipments. EBITDA is likely to decrease by 7% YoY, led by lower Novelis EBITDA and slightly higher CoP at Aluminium upstream. On a QoQ basis, EBITDA could increase by 13%, led by higher Aluminium prices. EBITDA margins to contract YoY (flat QoQ) led by lower Novelis EBITDA/t, and slightly higher CoP at Indian Aluminium operations. We expect Novelis EBITDA/t to decline by 10% YoY at \$446/t, led by the fire incident at Oswego.

NALCO: NALCO reported Alumina sales volume at 343 kt in Q4FY26, down 1%/15% YoY/QoQ, which may be due to Middle East geopolitical disruptions. Aluminium sales stood at 122kt, down 3%/4% YoY/QoQ. Average LME Aluminium prices increased by 22%/13% YoY/QoQ at \$3,193/t due to Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined YoY/QoQ by 41%/3% YoY/QoQ to \$309/t. We expect revenue to decrease by 9% YoY (flat QoQ), led by lower Aluminium sales volumes and lower Alumina volumes and prices, partly

offset by higher aluminium prices. We expect EBITDA to decrease by 16% YoY, led by lower Alumina division profitability, lower Aluminium sales volumes, partly offset by higher aluminium prices.

Coal India: CIL Coal off take de-grew by 0.8% YoY and grew by 6% QoQ to 199 MT. We expect revenue to decline by 1% YoY due to lower coal offtake. We model 54% e-auction premium (62% in Q3FY26 and 69% in Q4FY25) and 10% e-auction volumes (vs. 10%/11% in Q3FY26/Q4FY25). We expect Adj EBITDA (excl OBR) to decline by 7% YoY on account of lower coal offtake, leading to lower operating leverage.

APL Apollo Tubes: Average Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ. Sales volume grew to a record high of 925 kt, up 9%/1% YoY/QoQ. We expect revenue to increase by 16%/10% YoY/QoQ, led by higher sales volume and higher NSRs. We expect EBITDA to increase by 21%/6% YoY/QoQ to Rs 502 Cr on account of higher sales volume and higher pricing across general products. EBITDA/t is likely to increase to Rs 5,423/t, up 12%/5.4% YoY/QoQ, led by higher NSRs.

JTL Industries: Consolidated Sales volume grew by 51%/36% YoY/QoQ to a record level of 123kt, driven by robust demand and improved capacity utilization. We expect revenue to increase by 39% YoY/QoQ, driven by higher sales volume and realisations. We expect EBITDA to increase by 211%/44% YoY/QoQ to Rs 55 Cr, led by higher sales volumes. EBITDA/t to increase by 107%/5% YoY/QoQ to Rs 4,500/t due to higher volumes and sales realisations.

Steel Sector Outlook: Domestic hot rolled coil (HRC) prices fell sharply in Dec'25, touching Rs. 46,500/t, as demand was met by excess supply (steel capacity coming online), along with the impact of the extended monsoon. However, prices rebounded from Jan'26 following safeguard duty reinstatement and higher coking coal costs, reaching about Rs. 54,500/t by the end of Feb'26. Prices further increased and are currently at Rs 57,500/t on account of price hikes by steel mills as the construction season picked up, leading to healthy demand. Prices were also supported by geopolitical disruptions in the Middle East due to supply constraints of ferrous scrap and natural gas. Domestic HRC

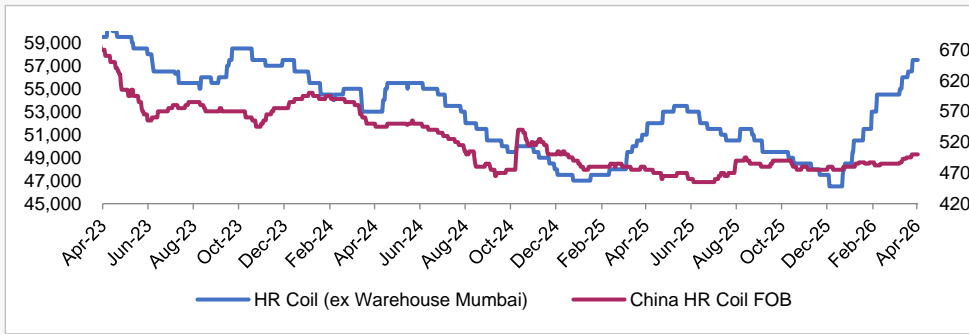
prices are still trending at a slight discount (4%) to Chinese import-parity, aided by rupee depreciation. Supply constraints of Ferrous scrap, Natural gas, higher coking coal, and iron ore prices, along with inventory drawdowns ahead of steel mills' maintenance shutdowns and downstream production disruptions, could support prices at elevated levels in our view. Rebar prices also increased by 10-15% since Jan'26 across regions, led by cost push due to supply pressure from ferrous scrap and sponge iron, along with strong construction demand. Coking coal prices have increased and averaged at \$225/t, up 11% each YoY/QoQ in Q4FY26. Iron ore prices (62% Fe China CFR) stood almost flat YoY/QoQ at \$103/t.

Aluminium sector outlook: Average LME Aluminium prices increased by 22%/13%

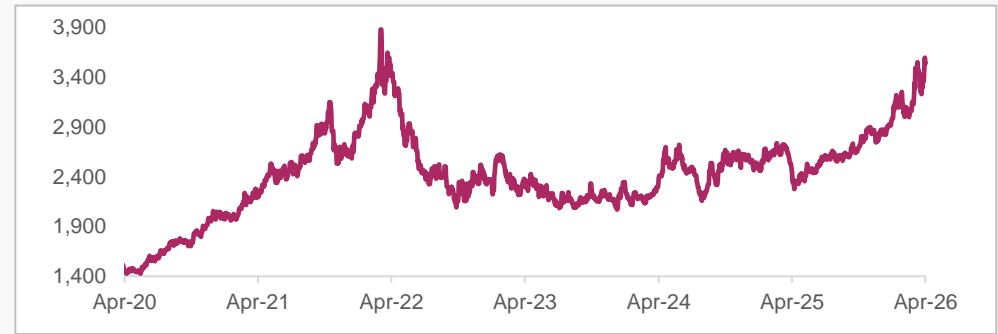
YoY/QoQ to \$3,193/t in Q4FY26. Average Alumina prices corrected to \$309/t, down 41%/3% YoY/QoQ, as supply issues of Bauxite from Guinea were resolved. Spot Aluminium prices have touched \$3,540/t on 6th Apr'26, the highest in over four years, led by mounting signs of supply crunch. The smelter capacity 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. Prices found further support from the disruptions in the Gulf region (9% of global Aluminium supply).

Our Top Positive Results Plays: [APL Apollo Tubes](#); [Tata Steel](#); [SAIL](#)

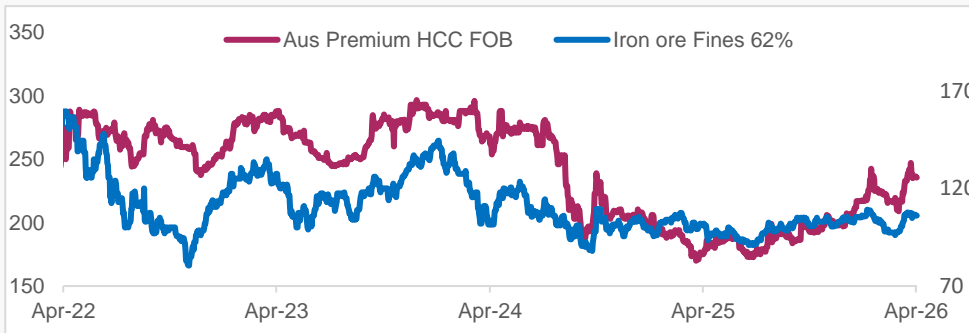
Indian HRC prices have started rising from late Dec'25 and early Jan'26



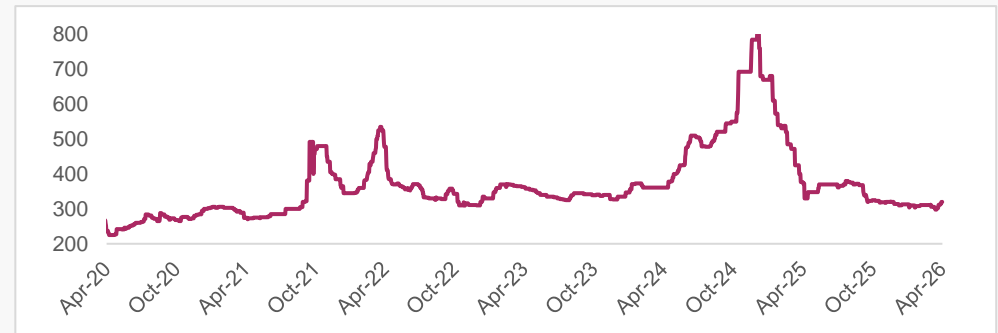
LME Aluminium prices (\$/t) near \$3,500/t – four year high



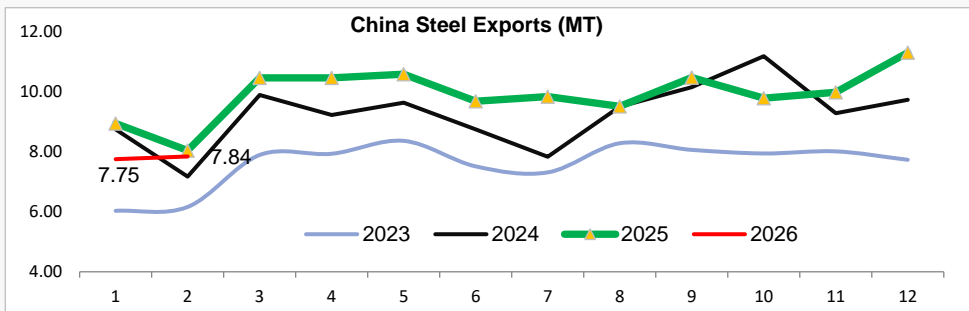
Coking coal and iron ore prices have inched up slightly in Q4FY26



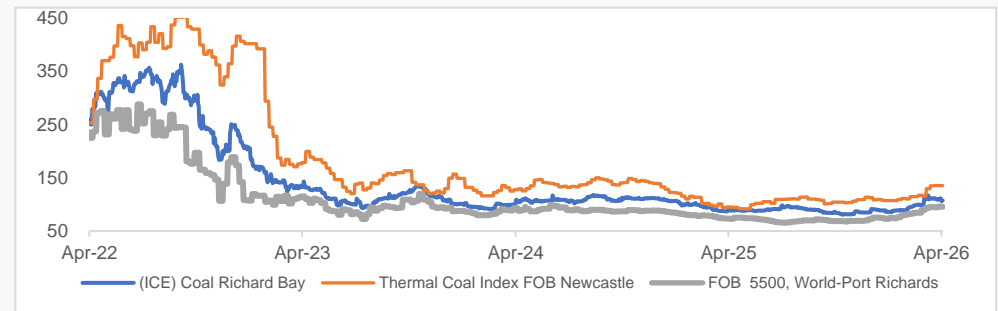
Alumina prices (\$/t) have corrected from the recent peak. The market is well supplied.



China Steel Exports have stood elevated in 2MCY26, but slightly down YoY.



Thermal coal prices – marginal uptick due to Middle East crisis



Source: Bloomberg, LSEG Workspace

Quarterly Preview – Q4FY26

Metals & Mining

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Hindalco Industries						
Aluminium sales (kt)	345	352	-1.9%	345	0.1%	<ul style="list-style-type: none"> → We assume flat Aluminium sales YoY, and slightly lower QoQ. Novelis shipments to decline YoY due to the impact of the fire incident at Oswego. We assume copper sales volume to remain flat QoQ (down YoY) → Average LME Aluminium prices increased by 22%/13% YoY/QoQ, led by Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined YoY/QoQ → Consolidated Revenue to increase YoY/QoQ, led by higher Aluminium sales realisation, partially offset by lower Novelis shipments. → EBITDA to decrease YoY, led by lower Novelis EBITDA and slightly higher CoP at Aluminium upstream. On a QoQ basis, EBITDA could increase, led by higher Aluminium prices. EBITDA margins to contract YoY/QoQ due to lower Novelis EBITDA/t and slightly higher CoP at Indian Aluminium operations. We expect Novelis EBITDA/t to decline YoY due to fire incident at Oswego.
Novelis Shipments (kt)	835	809	3.2%	957	-12.7%	
Copper sales (Kt)	125	122	2.5%	135	-7.4%	
LME Aluminium (\$/t)	3,193	2,830	12.8%	2,624	21.7%	
Alumina (\$/t)	309	318	-2.8%	522	-40.9%	
Revenues	74,729	66,521	12.3%	64,890	15.2%	
EBITDA	8,970	7,975	12.5%	9,609	-6.7%	
EBITDA margin (%)	12.0	12.0	1	14.8	(281)	
Novelis EBITDA/t (\$/t)	446	430	3.7%	494	-9.7%	
PAT	2,415	2,049	17.8%	5,283	-54.3%	
EPS (Rs)	10.9	9.2	17.8%	23.8	-54.3%	
Nalco						
Alumina sales (kt)	343	403	-14.8%	347	-1.0%	<ul style="list-style-type: none"> → Alumina sales volume declined YoY/QoQ, which may be due to Middle East geopolitical disruptions. Aluminium sales stood at 122kt, down YoY/QoQ → Average LME Aluminium prices increased by 22%/13% YoY/QoQ, led by Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined YoY/QoQ. → Revenue to decrease YoY, led by lower Aluminium sales volumes and lower Alumina volumes and prices, partly offset by higher aluminium prices. → EBITDA to decrease YoY due to lower Alumina division profitability, lower Aluminium sales volumes, partly offset by higher aluminium prices. Margins are expected to contract YoY due to lower Alumina prices and volumes.
Aluminium sales (kt)	122	126	-3.6%	126	-3.4%	
LME Aluminium (\$/t)	3,193	2,830	12.8%	2,624	21.7%	
Alumina (\$/t)	309	318	-2.8%	522	-40.9%	
Revenues	4,801	4,731	1.5%	5,268	-8.9%	
EBITDA	2,319	2,179	6.4%	2,754	-15.8%	
EBITDA margin (%)	48.3	46.1	223	52.3	(398)	
PAT	1,609	1,595	0.9%	2,067	-22.2%	
EPS (Rs)	8.8	8.7	0.9%	11.3	-22.2%	

Metals & Mining

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	53,669	48,022	11.8%	48,320	11.1%	<ul style="list-style-type: none"> ➔ Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ. ➔ We expect slight moderation in steel sales volumes on a YoY/QoQ basis. ➔ We expect revenue to increase YoY/QoQ, led by higher steel price realisations, partly offset by lower sales volumes. ➔ We expect Adj. EBITDA (excluding railway provisions) to increase YoY/QoQ, driven by higher NSRs, partly offset by slightly lower sales volumes and higher coking coal consumption cost. ➔ EBITDA/t to increase YoY/QoQ led by higher sales realisation.
Sales Volume (MT)	5.1	5.1	-1.2%	5.4	-5.0%	
Revenues	30,102	27,371	10.0%	29,316	2.7%	
Adj EBITDA (Inc. Rail benefits)	3,630	2,294	58.2%	3,484	4.2%	
Adj EBITDA (Excl. Rail benefits)	3,630	2,294	58.2%	2,797	29.8%	
EBITDA margin (%)	12.1	8.4	368	11.9	17	
EBITDA/t	7,134	4,457	60.1%	5,220	36.7%	
PAT	1,251	374	234.5%	1,251	0.0%	
EPS (Rs)	3.03	0.91	234.5%	3.0	0.0%	
Tata Steel						
Consolidated sales volume (MT)	8.53	8.30	2.9%	8.57	-0.5%	<ul style="list-style-type: none"> ➔ We model higher consolidated sales volume on a QoQ basis and flat on a YoY basis ➔ Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ. ➔ Consolidated revenue to increase YoY/QoQ led by higher steel sales volumes and HRC prices. ➔ EBITDA to improve YoY/QoQ led by higher steel production and NSRs in India. India EBITDA/t to increase YoY/QoQ, led by higher NSRs, partly offset by higher coking coal consumption cost. EBITDA/t at Europe is likely to remain muted, led by lower steel price realisations at TSN, partly offset by lower coking coal cost at TSN.
HRC Ex-Mumbai (Rs/t)	53,669	48,022	11.8%	48,320	11.1%	
Revenues	62,510	57,002	9.7%	56,218	11.2%	
EBITDA	9,219	8,200	12.4%	6,559	40.5%	
EBITDA margin (%)	14.7	14.4	36	11.7	308	
India EBITDA/t (Rs/t)	14,729	13,372	10.2%	12,463	18.2%	
Europe EBITDA/t (\$/t)	11	(10)	-214.9%	(36)		
PAT	3,371	2,829	19.2%	1,689	99.5%	
EPS (Rs)	2.7	2.3	19.2%	1.4	99.5%	

Metals & Mining

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
APL Apollo Tubes						
HRC Ex-Mumbai (Rs/t)	53,669	48,022	11.8%	48,320	11.1%	<ul style="list-style-type: none"> ➔ Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ ➔ Sales volume grew to a record high ➔ Revenue to rise YoY/QoQ led by higher sales volume and higher NSRs ➔ EBITDA to increase YoY/QoQ on account of higher sales volume and higher pricing across general products ➔ EBITDA/t to increase YoY/QoQ led by higher NSRs
Sales Volume (kt)	925	917	0.9%	850	8.8%	
Revenues	6,389	5,815	9.9%	5,509	16.0%	
Realization (Rs/t)	69,081	63,416	8.9%	64,773	6.7%	
EBITDA	502	472	6.3%	414	21.2%	
EBITDA margin (%)	7.9	8.1	(26)	7.5	34	
EBITDA/t (Rs/t)	5,423	5,145	5.4%	4,864	11.5%	
PAT	341	310	10.0%	293	16.3%	
EPS (Rs) Diluted	12.28	11.17	10.0%	10.56	16.3%	
JTL Industries Ltd						
HRC Ex-Mumbai (Rs/t)	53,669	48,022	11.8%	48,320	11.1%	<ul style="list-style-type: none"> ➔ Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ ➔ Consolidated Sales volume grew YoY/QoQ to a record level, driven by robust demand and improved capacity utilization. ➔ Revenue to increase YoY/QoQ led by higher sales volume and realisations ➔ EBITDA to increase YoY/QoQ led by higher sales volumes ➔ EBITDA/t to increase YoY/QoQ due to higher volumes and sales realisations
Sales Volume (kt)	123.26	90.43	36.3%	81.89	50.5%	
Revenues	653	471	38.8%	469	39.2%	
Realization (Rs/t)	53,000	52,435	1.1%	52,868	0.2%	
EBITDA	55	39	43.7%	18	211.2%	
EBITDA margin (%)	8.5%	8.2%	0	3.8%	5	
EBITDA/t (Rs/t)	4,500	4,270	5.4%	2,176	106.8%	
PAT	42	26	59.5%	17	149.5%	
EPS (Rs) Diluted	1.1	0.7	59.5%	0.4	181.2%	

Metals & Mining

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Coal India						
Off take (MT)	199	189	5.5%	201	-0.8%	→ CIL Coal off take de-grew by 0.8% YoY and grew by 6% QoQ
Revenues	37,612	34,924	7.7%	37,825	-0.6%	→ Revenue to decline YoY led by lower coal offtake. We model 54% e-auction premium (62% in Q3FY26 and 69% in Q4FY25) and 10% e-auction volumes (vs. 10%/11% in Q3FY26/Q4FY25).
Adj EBITDA (exl OBR)	10,442	7,870	32.7%	11,229	-7.0%	→ We expect Adj EBITDA (excl OBR) to decline YoY, led by lower coal offtake, leading to lower operating leverage.
EBITDA	11,005	9,331	17.9%	11,790	-6.7%	
Adj EBITDA margin (%)	27.8	22.5	523	29.7	(192)	
PAT	8,063	7,157	12.6%	9,604	-16.0%	
EPS (Rs)	13.1	11.6	12.6%	15.6	-16.0%	

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HOLD	Between 10% and -10%
SELL	Less than -10%
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