



**Top Conviction Ideas: Metals & Mining**

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## Q3FY26: Solid Operational Performances; Outlook remains Neutral as Valuations appears full

### ✓ *Financial Performance*

#### ▪ **For Aluminium companies under coverage:**

- ✓ **Hindalco's** Indian operations stood robust, offsetting Novelis's muted profitability. Consolidated Revenue stood at Rs 66,521 Cr (up 14%/1% YoY/QoQ), largely in line with our estimate. EBITDA stood at Rs 7,975 Cr (up 5% YoY, but down 11% QoQ due to Novelis impact), in line with consensus, led by strong upstream aluminium performance.
- ✓ **NALCO's** consolidated revenue stood at Rs 4,731 Cr (up 1%/10% YoY/QoQ), in line with the consensus estimate. EBITDA stood at Rs 2,179 Cr, down 6% YoY but up 13% QoQ, 2% ahead of consensus. NALCO delivered superior cost control with employee and power costs under control.

#### ▪ **For Steel companies under our coverage:**

- ✓ **Tata Steel** consolidated EBITDA stood largely inline with consensus at Rs 8,200 Cr (up 39%, but down 8% QoQ), 1% ahead of consensus. Consolidated revenue stood at Rs 57,002 Cr, up 6% YoY, down 3% QoQ, largely inline with consensus. EBITDA growth on a YoY basis was supported by higher sales volumes, which grew by 6% YoY, led by KPO-II ramp-up. Despite record sales of 6 MT and Rs 890 Cr in cost savings, Indian operations' EBITDA fell 5% QoQ due to steel prices hitting a 5-year low in Q3FY26. TSN Q3 EBITDA stood at €55 Mn (€39/t), down 39% QoQ as lower sales volumes (1.4MT) and a 50% US tariff on high-margin exports were only partially offset by €21/t in cost improvements. UK EBITDA losses held flat at £63 Mn as substantial cumulative cost reductions of £400-500 Mn over recent years (including Rs 570 Cr this quarter) helped mitigate weak demand and cheap imports

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#### Financial Performance

- **SAIL** reported a decent set of numbers with EBITDA beating consensus. Revenue stood at Rs 27,371 Cr (up 12%/2% YoY/QoQ), largely in line with our and consensus estimate. EBITDA stood at Rs 2,294 Cr, up 13% YoY, but down 9% QoQ, a 7% beat against the consensus, as it failed to capture higher sales volumes. However, EBITDA stood largely inline with our estimate (slight miss by 3%) as we already factored in better sales volume performance.
- **Coal India** reported a weak set of numbers, as was anticipated. Revenue stood at Rs 34,924 Cr, down 2% YoY, but up 16% QoQ (on seasonality), a 3% beat to our estimates. EBITDA excluding stripping activity stood at Rs 7,870 Cr, down 24%, but up 35% QoQ. Reported EBITDA stood at Rs 9,331 Cr (down 24% YoY), 11% miss vs consensus, mainly due to higher employee expenses.
- **APL Apollo Tubes** reported a strong set of numbers with EBITDA beating our and consensus estimate. Consolidated revenue stood at Rs 5,815 Cr, up 7%/12% YoY/QoQ (largely in line). EBITDA stood at Rs 472 Cr, up 37%/6% YoY/QoQ, 6% ahead of consensus. EBITDA/t stood at Rs 5,146/t, up 23% YoY but down 2% QoQ, led by higher sales volumes, which reached 917kt (up 11%/7% YoY/QoQ).
- **JTL Industries** reported a better Q3FY26, with revenue/EBITDA/PAT growing YoY/QoQ. Consolidated revenue grew 4%/10% YoY/QoQ at Rs 470.5 Cr, 8% ahead of our estimate, led by higher ASP. EBITDA grew by 10%/11% YoY/QoQ, 7% beat vs. our estimate, supported by better sales realisation and cost control..

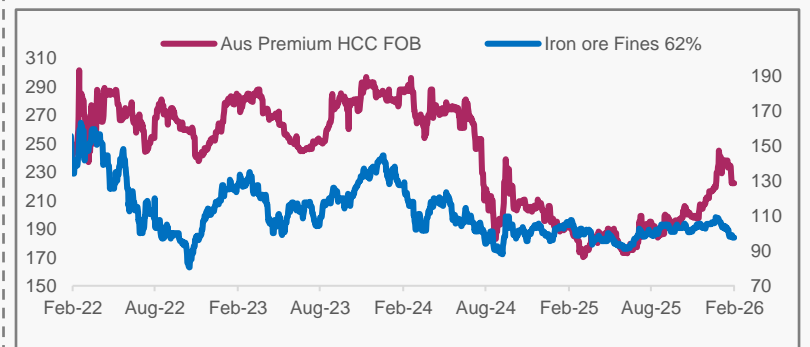
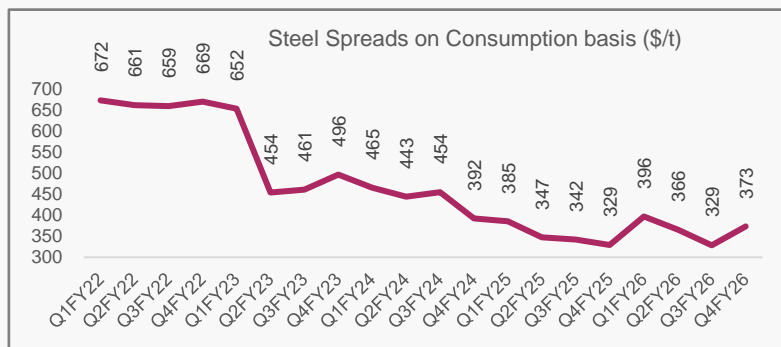
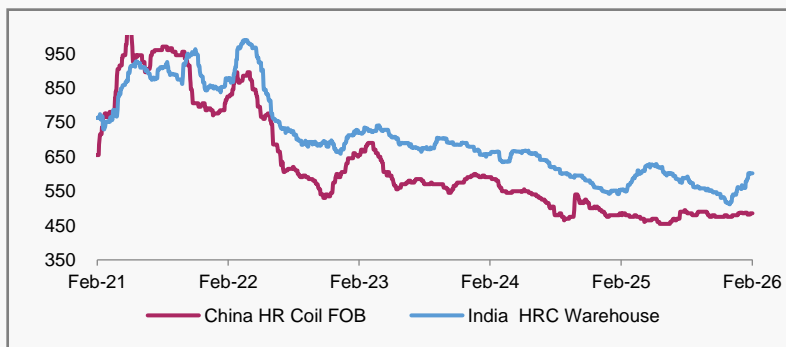
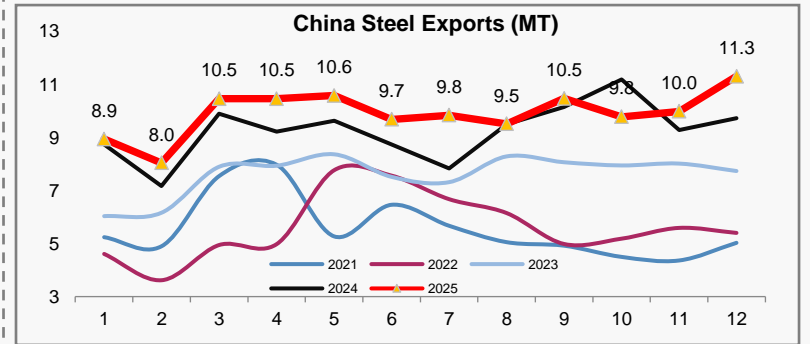
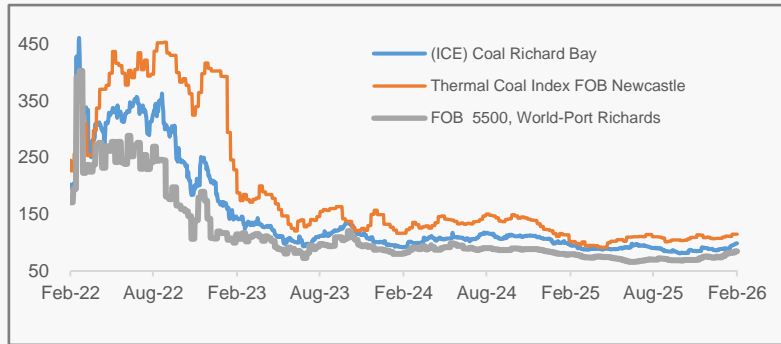
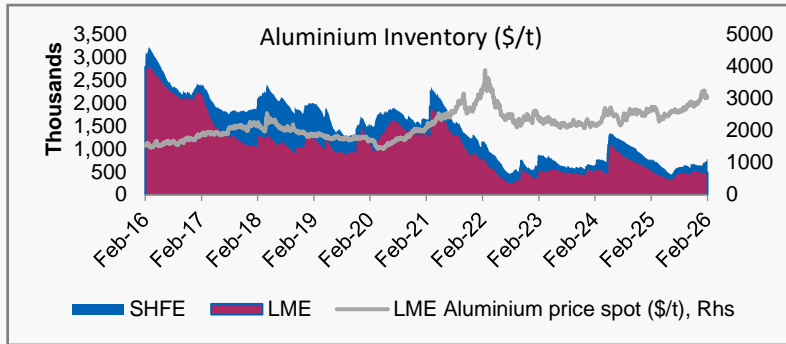
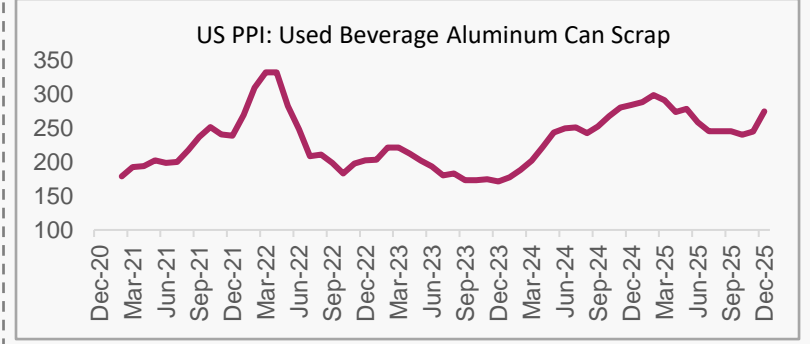
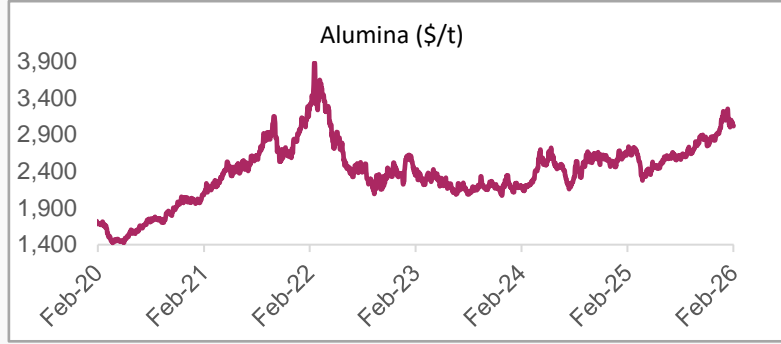
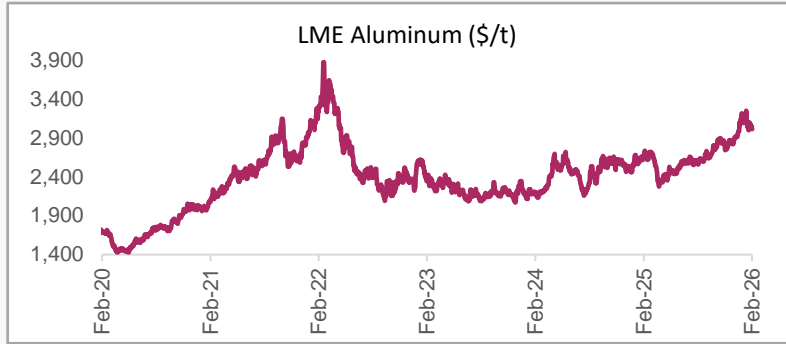
## Steel Sector : Outlook

- **Steel spreads likely to improve in Q4FY26:** Steel spreads on a consumption basis are likely to improve by ~16% QoQ in Q4FY26 post pick up in steel prices in Q4FY26. Average steel HRC prices in Q4FY26 so far, have increased by ~8% vs Q3FY26 average prices. In Q3FY26, NMDC iron ore prices for lumps and fines are down by 8%/5% YoY/QoQ respectively, however coking coal prices are up by 7% QoQ. The spreads will likely to improve led by higher HRC prices and lower iron ore prices partly offset by higher coking coal prices as the iron ore and coking coal prices in Q3 will be consumed in Q4FY26 (1 quarter lag).
- **Domestic HRC prices are now trading at 4% discount to landed Chinese HRC prices:** Steel HRC prices have corrected by 5% QoQ and averaged at Rs 48,022/t in Q3FY26 (down 1% YoY). The weakness was driven by extended monsoon, uncertainty over safeguard duty extension post expiry of provisional duty which expired on Nov'25 and steel production meeting steel demand as more capacity came online in Q3FY26. Average HRC Steel prices have increased by 8% in Q4FY26 so far with spot prices In traders market now at Rs 54,500/t as against average HRC prices of Rs 48,022/t in Q3FY26. The prices found support due to confirmation for safeguard duty for next 3 years by government providing comfort to steel mills against cheaper imports. The discount to import parity has now come down from 10-12% to 4% currently post the HRC price increase. Resumption of construction activity post extended monsoon also aided steel HRC prices hike.
- **Steel raw material prices:** Average Coking coal prices FOB Australia inched up 7% QoQ but still down 13% YoY at \$203/t. Iron ore CFR China 62% prices averaged at \$103/t in Q3FY26 (up 1%/3% YoY/QoQ). Spot coking coal and iron ore prices are currently trading at \$222/t and \$97/t respectively.
- **Key Monitorable:** Fed rate cut trajectory, geopolitical events and China stimulus.
- **Company outlook:** Q4 is usually a seasonally strong quarter for steel companies. **Tata steel** - Overall, on a consolidated basis, EBITDA will be better in Q4FY26 QoQ, with volumes increasing by almost 0.5 MT QoQ. Higher steel prices will fetch higher NSR, which along with higher volumes will offset the increase in coking coal cost. **SAIL:** Pricing outlook for Q4 appears more robust; as of Jan'26, the company implemented broad-based price hikes, with long products increasing by Rs 2,000–2,500/t and flat products rebounding with a surge of Rs 3,000–3,500/t. Higher NSR along with better volumes could offset the increase in coking coal consumption cost. **APL Apollo tubes:** Dec'25 sales jumped to 370kt, which translates to an annual sales volume of 4.4 MT. As a result, volume growth guidance has been upgraded to 20% for Q4FY26 and FY27 (YoY basis), as a result Q4FY26 should be another robust quarter for the company.

## Aluminium Sector: Outlook

- **Aluminum Q3FY26:** LME aluminum prices rose 10%/8% YoY/QoQ at \$2,830/t in Q3FY26, driven by resilient demand, a weaker US dollar, Fed rate cut outlook and fund flows into base metals. Demand is resilient in the packaging and electrical sectors across US and Europe. Global aluminum supply growth remained constrained in 2025 due to persistent operational disruptions. Looking into 2026, continued supply-side volatility is expected to offset primary smelter expansions in Asia (ex-China), while Chinese production remains structurally limited by the 45Mt capacity ceiling. Conversely, demand growth persists across North America and Europe, heightening regional deficits, while China's domestic consumption is increasingly supported by the expansion of the battery storage sector.
- **Aluminum Supply/Demand balance:** For CY26, as per Norsk Hydro Q4CY25 ppt, the primary Aluminium global balance is expected to remain in slight surplus of 0.2MT.
- **Impact of tariffs on Aluminium:** Tariffs impacted both LME and physical premiums. US premiums have increased strongly (US Midwest duty paid currently at \$2,292/t) while the rest of the world premiums showed mixed movement in anticipation of diverted US-flows and weaker overall demand in 2025.
- **Alumina prices (FOB WA) averaged at \$318/t in Q3FY26, down 12% QoQ (down 54% YoY),** due to high spot availability from refinery expansions in both Indonesia, coastal China and India. This combined with lower demand due to impending Mozal smelter shutdown has led to sustained pressure on Alumina prices. However, new smelting projects, primarily in Indonesia, should provide some demand support later in 2026. **Bauxite prices** held steady throughout Q4CY25, largely due to a lack of spot market activity. However, even with demand remaining robust, a price drop is anticipated as supply increases from the reactivation of previously suspended mining projects.
- **Company outlook: Hindalco:** Aluminum prices have continued their rally in Q4FY26; and in Q4FY26 average LME Aluminum prices have increased by 10% vs. Q3FY26 average so far. This will support Hindalco's upstream Aluminum business. However, Novelis EBITDA will be under pressure due to Oswego fire incident. In Q4FY26, EBITDA impact from the Oswego outage for Novelis will be \$60-65 mn, slightly higher than the \$54mn in Q3FY26; volume impact from Oswego could remain at 72kt in Q4FY26 (similar to Q3). **NALCO:** NALCO will also benefit from higher Aluminum prices, however Alumina prices are down by 3% so far in Q4FY26 and averaged at \$310/t.

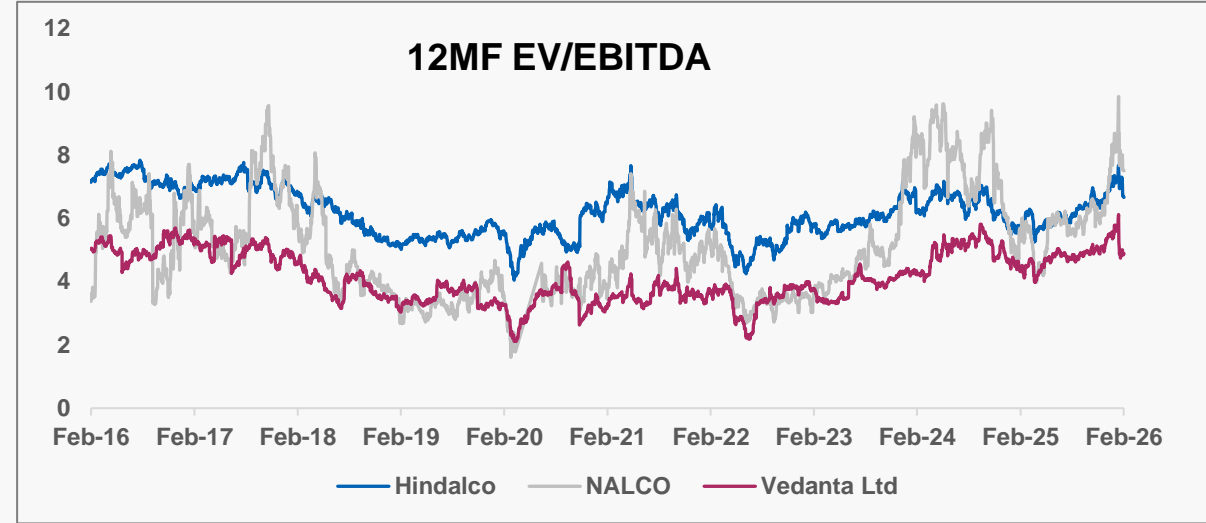
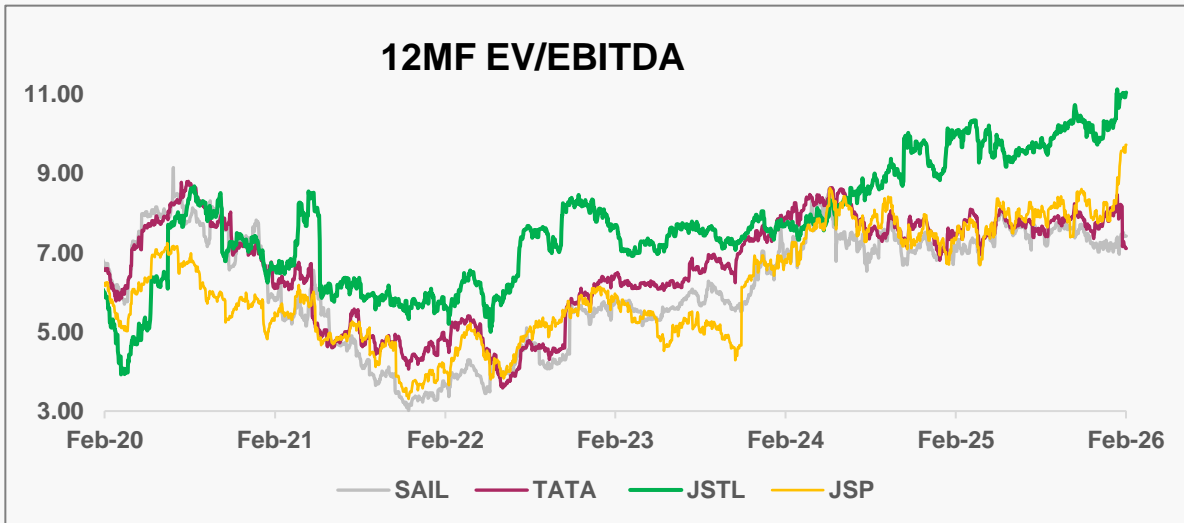
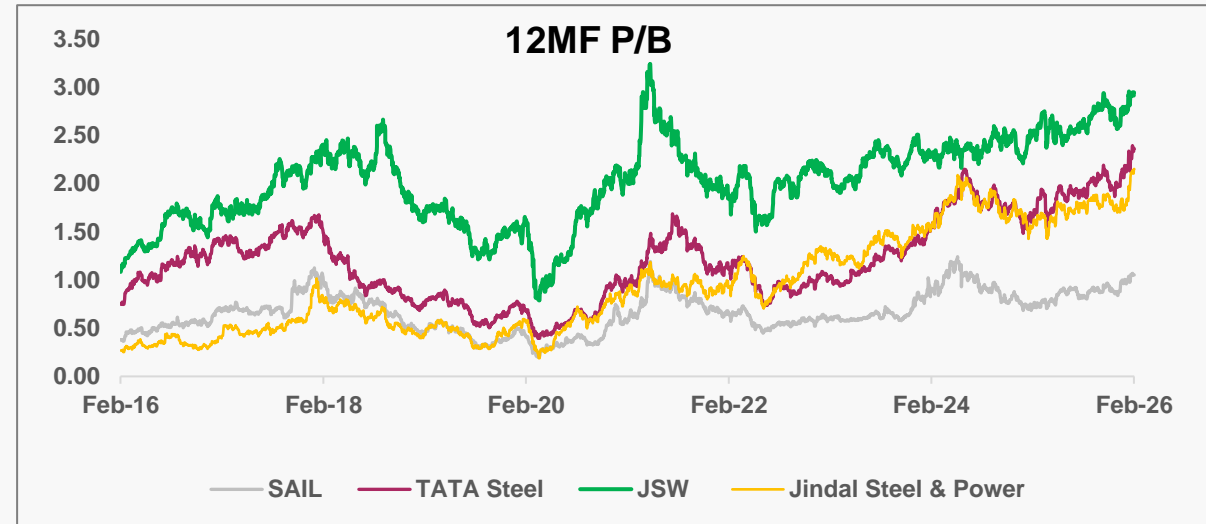
# Metals & Mining Key Charts




# Steel Valuations above +1 SD over LT average P/B

- SAIL is trading at P/B of 1.05x vs LT average of 0.67x
- Tata Steel is trading at P/B of 2.37x vs LT average of 1.2x
- Jindal Steel is trading at P/B of 2.15x vs LT average of 0.94x
- JSW Steel is trading at P/B of 2.95x vs LT average of 2.02x


Both Steel and Aluminum companies Valuation have factored in the positive price outlook and risk reward at this juncture looks balanced.




Source: LSEG Workspace

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="155 753 422 786">APL Apollo tubes</p>	<p data-bbox="619 753 690 786">BUY</p>	<p data-bbox="848 753 996 786">Rs 2,250*</p>	<ul style="list-style-type: none"> <li data-bbox="1179 332 2491 651">✓ <b>Robust Q3FY26 - Enhanced Brand Equity Drives EBITDA/t Upward:</b> EBITDA grew by 37%/6% YoY/QoQ to Rs 472 Cr, 6% ahead of consensus, led by robust sales volumes amidst a tough macro environment. 9MFY26 sales volumes grew by 11% YoY at 25.6 Lc tonnes and EBITDA/t at Rs 5,030/t (Q3FY26 at Rs 5,145/t), in line with earlier guidance. EBITDA spread expansion was driven by the launch of SG premium in the base category, which helped compete with smaller, unorganised Patra players, while Apollo branded products maintained a premium of Rs 3,000-4,000/t across the structural steel tube segment.</li> <li data-bbox="1179 665 2491 886">✓ <b>Volume Outlook Healthy with Steady Product Mix; Strategic Focus on Raising Margins:</b> Dec'25 sales jumped to 370kt, which translates to an annual sales volume of 4.4 MT. As a result, volume growth guidance has been upgraded to 20% for Q4FY26 and FY27 (YoY basis). Existing capacity is now at 5 MT, up from 4.5 MT in Q2FY26, and it has already achieved 90% utilisation of this 5 MT capacity. FY28 volume growth guidance also anchored at 20% YoY.</li> <li data-bbox="1179 901 2491 1170">✓ <b>Capacity Vision 2030 Underpins Growth:</b> The company plans to raise its total capacity to 10 MT by FY30 from current 5 MT. (FY27: 6.0-6.5 MT, FY28: 8 MT). Management is confident in demand, supported by brand acceptance across price points (from SG premium to Apollo). Capacity expansion will be majorly in new markets, along with new products, funded internally through a capex of Rs 1,500 Cr. It will be a combination of greenfield capacity (2 MT by FY28) plus de-bottlenecking (1 MT by FY28) and the rest 2 MT by FY30 will be of speciality tubes.</li> </ul>

\* Note: Target Price is based on our Q3FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <b>Hindalco</b>	<b>BUY</b>	<b>Rs 1,050*</b>	<ul style="list-style-type: none"> <li>✓ <b>List of expansion projects:</b> Hindalco has list of expansion projects lined up for future. Aditya alumina refinery (850 ktpa), 180 ktpa phase I Aluminium smelter at Aditya, and the copper recycling (50 ktpa) plant are on track for FY28 commissioning. The company announced a 193 ktpa phase II expansion at Aditya Aluminum (to be operational by FY29). FY26 Capex guided at Rs 10,000 Cr (Projects at Rs 8,000 Cr plus Rs 2,000 Cr for Banda mine acquisition). Capex will rise in FY27 and onwards to Rs 10,000-12,000 Cr as expansion projects pick up pace. While the company underlined its focus on keeping the consolidated net debt/EBITDA below 2x during the capex phase over the next four years, execution will be the key.</li> <li>✓ <b>Copper business:</b> The company's 300 ktpa brownfield copper smelter expansion is expected to be commissioned by FY29 in Gujarat, and management envisages that the Tc/Rcs will improve from the current low levels in the next few years as it embarks on the smelter capex. Copper smelting capacity will rise to 721kt from 421kt post this 300kt expansion. In line with the smelting capacity, the CCR expansion of 300 KT is also under execution over and above the existing 540 ktpa rods capacity. This will lead to a \$100/t addition to EBITDA/t over the base of FY24.</li> <li>✓ <b>Novelis:</b> Bay Minette project is on track with full commissioning expected by H2CY26. The projected IRR has now dropped from mid-teens to higher single digits, though management expects it to remain better than the cost of capital.</li> </ul>

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Stock	Reco.	TP	Recommendation Rationale
<div data-bbox="96 468 519 705" data-label="Image">  </div> <p data-bbox="214 749 366 782"><b>Tata Steel</b></p>	<p data-bbox="619 749 690 782"><b>BUY</b></p>	<p data-bbox="861 749 978 782"><b>Rs 220*</b></p>	<ul style="list-style-type: none"> <li data-bbox="1179 297 2491 621">✓ <b>Indian steel expansion visibility improves:</b> Volumes will be higher YoY in FY27, led by the absence of BF relining along with the start of the 0.75 EAF plant at Ludhiana in H1FY27. In the interim leading to FY30, downstream capex on Kalinganagar CRM complex and Jamshedpur Combi mill, alongside capacity additions in tubes and high-end wires, will enrich the product mix. Meaningful upstream growth will resume post FY29 with the commissioning of 4.8 MTPA NINL expansion (EC expected shortly), followed by the Meramandali expansion and Maharashtra greenfield plants. Net debt-to-EBITDA during expansion will be maintained at ~3.0x (at 2.6x now)..</li> <li data-bbox="1179 649 2491 973">✓ <b>TSN Policy reset (CBAM + safeguards) structurally supportive; benefits will be phased out:</b> TSN Q3 EBITDA stood at €55 Mn (€39/t), down 39% QoQ as lower sales volumes (1.4 MT) and a 50% US tariff on high-margin exports were only partially offset by €21/t in cost improvements. Although Q4 realizations may dip by ~€30/t due to packaging contract renewals and shifting product mix, the outlook remains positive with 60–65% of volumes linked to spot prices. Management anticipates a phased €70–100/t price uplift through CY26, fueled by CBAM and potential Jun'26 tariff hikes that are expected to raise the marginal cost of imports and strengthen regional spread.</li> <li data-bbox="1179 1002 2491 1249">✓ <b>UK remains policy-dependent; transition to EAF ongoing:</b> UK EBITDA losses held flat at £63 Mn as substantial cumulative cost reductions of £400-500 Mn over recent years (including Rs 570 Cr this quarter) helped mitigate weak demand and cheap imports. Achieving EBITDA breakeven remains contingent on a £75–100/t spread expansion and urgent government recalibration of import quotas. Despite these headwinds, the 3 MTPA EAF transition remains on track to eliminate long-term structural cost disadvantages.</li> </ul>

\* Note: Target Price is based on our Q3FY26 Result Update Report

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