



Top Conviction Ideas: Metals & Mining

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Sequential Recovery in EBITDA in Q4FY25; Macro Headwinds Persist

✓ *Financial Performance*

▪ **For Aluminium companies under coverage:**

- ✓ **Hindalco's** Indian operations stood robust, offsetting Novelis's impacted profitability. Consolidated Revenue stood at Rs 64,890 Cr (up 16%/11% YoY/QoQ), which was 2% ahead of our estimate. EBITDA stood at Rs 9,609 Cr (up 41%/26% YoY/QoQ), a 9% beat vs. our estimate, led by strong aluminium performance.
- ✓ **NALCO's** Revenue/EBITDA/PAT beat our and consensus estimates because of strong performance by both the Alumina and Aluminium divisions. Consolidated revenue at Rs 5,268 Cr (up 47%/13% YoY/QoQ) stood ahead of the consensus estimate by ~29%. EBITDA at Rs 2,754 Cr (up 149%/18% YoY/QoQ) beat the consensus estimates by 52%, led by a higher topline, while RM costs remained under control and employee costs declined by 19%/4% YoY/QoQ..

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

- ✓ **Tata Steel** reported largely in line numbers with the consolidated revenue down 4% YoY, up 5% QoQ. QoQ increase was led by improved sales volumes (both Europe and India as Q4 is a seasonally strong quarter), partially offset by a drop in realisations in the UK and the Netherlands. EBITDA stood at Rs 6,559 Cr, largely in line with consensus (5% beat vs our estimate), marginally declined by 1% YoY, and increased by 11% QoQ. YoY decline is led by lower steel price realisation across geographies. QoQ increase is led by lower coking coal consumption cost in India and the Netherlands, partially offset by higher other expenses.

Sequential Recovery in EBITDA in Q4FY25; Macro Headwinds Persist

Financial Performance

- **Tata Steel India's** adj. EBITDA/t declined by 16%/11% YoY/QoQ to Rs 12,705/t due to BF-G related maintenance expenses, which offset benefits from seasonally higher volumes. EBITDA/t loss in Europe stood at \$36/t vs \$41/t in Q3FY25 and \$37/t in Q4FY24 (vs. our estimate of \$53/t). Lower EBITDA/t loss vs. our estimate was due to better-than-expected EBITDA/t at Netherlands, while UK's EBITDA loss expanded YoY/QoQ.
- **SAIL's** adj. EBITDA, excluding the railway provisional income, stood at Rs 2,797 Cr (up 58%/38% YoY/QoQ), 2% ahead of our estimate, led by higher sales volume, which stood strong at 5.33 MT (up 17%/20% YoY/QoQ), 8% beat vs. our estimate.
- **Coal India's** adj. EBITDA (exl. stripping activities) stood at Rs 11,229 Cr (up 14%/8% YoY/QoQ), inline with our estimate. Employee expenses stood at Rs 12,089 Cr (down 1% YoY, up 8% QoQ), led by a reduction in PRP provisions and allowances and a 4% YoY reduction in average manpower.
- **APL Apollo tubes** delivered a sharp improvement in EBITDA/t at Rs 4,864/t (up 18%/17% YoY/QoQ, 6% beat vs. our and consensus estimates). The improvement was led by industry-leading EBITDA/t across product segments. Specifically, in the general products, the company achieved a 5% premium pricing over its competitors with an impressive EBITDA/t of Rs 2,897/t vs. a historical range of Rs 1,800-2,000/t.
- **JTL's** EBITDA de-grew by 51%/49% YoY/QoQ, a 47% miss vs our estimate with the EBITDA/t at Rs 2,176/t (down 51%/46% YoY/QoQ), a 47% miss vs. estimate, led by higher RM, employee and other expenses.

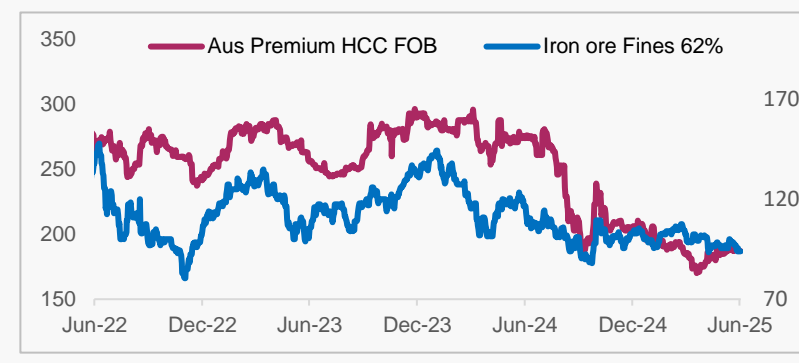
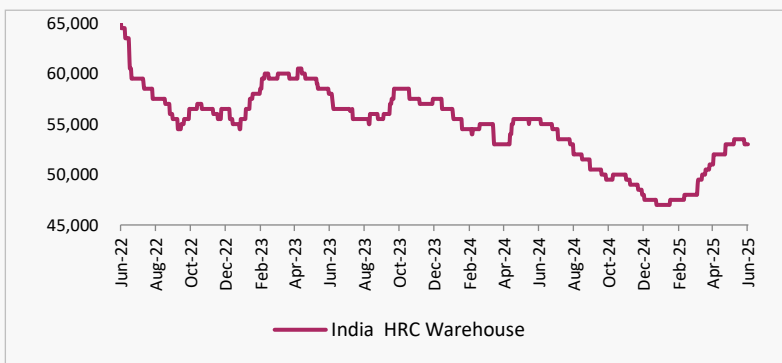
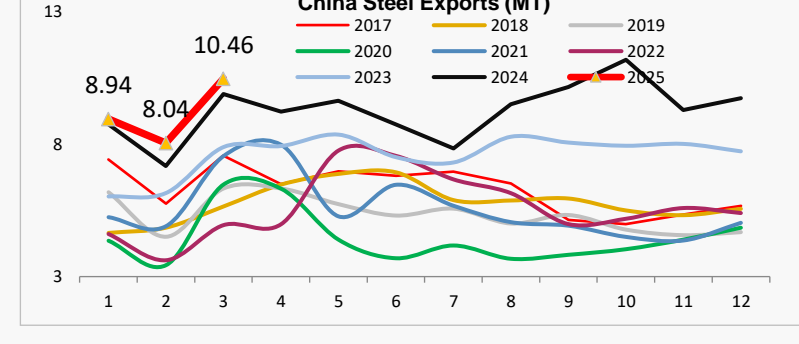
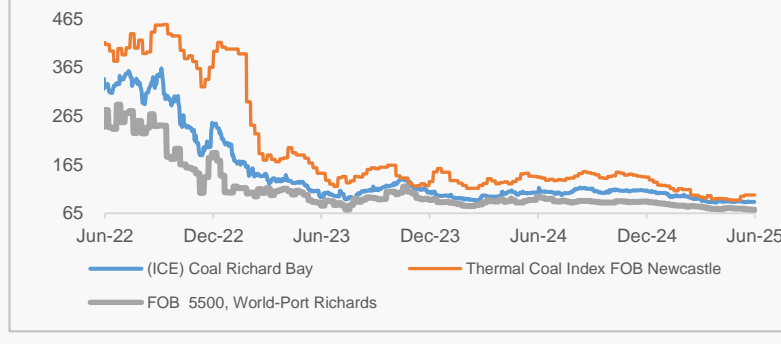
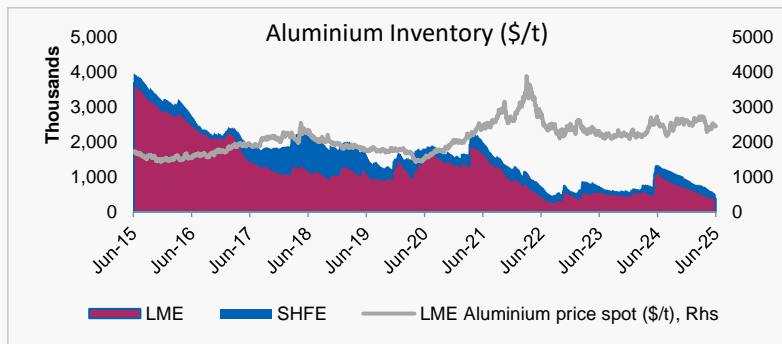
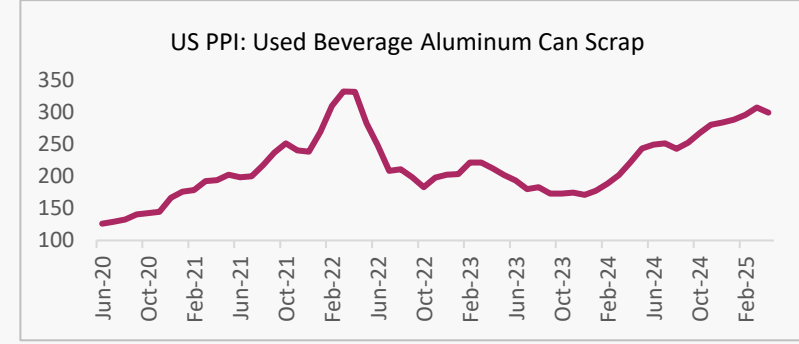
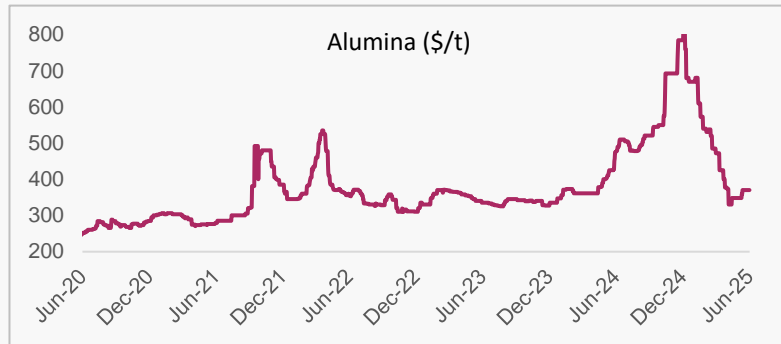
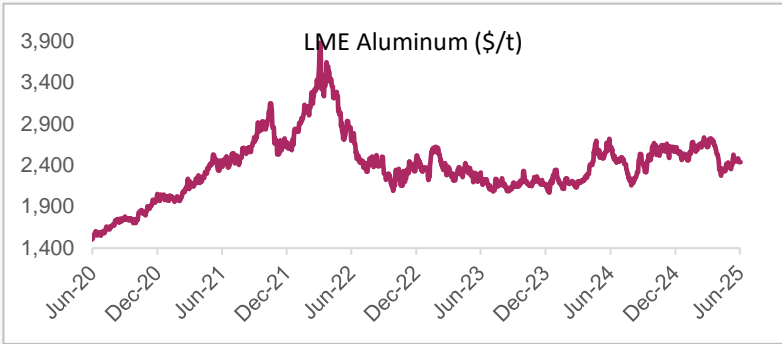
Steel Sector : Outlook

- **Steel spreads likely to improve in Q1FY26:** Tata Steel's Indian operations NSR could be ~Rs 3,000/t higher QoQ in Q1FY26, and in Europe it will be €20-30/t higher QoQ. Coking coal consumption cost will be lower by \$10/t QoQ in Q1FY26 both in Europe and India. Iron ore consumption cost in the Netherlands will be \$10/t higher QoQ. For SAIL, Imported Coking coal costs are expected to come down by ~Rs 1,000/t QoQ in Q1FY26, as imported coking coal prices have stabilised at lower levels at \$190/t. NSR in Q1FY26 is likely to be higher as the average of the first two months of Q1FY26 for the Flat products stood at Rs 50,500-50,700/t (vs. Rs 47,300/t in Q4FY25) and that of the long products stood at Rs 55,000/t (~Rs 1,500-2,000/t increase QoQ).
- **Steel prices recovered on safeguard duty announcement:** In Q4FY25, Steel HRC prices (traders market ex-Mumbai) have declined by 11%/1% YoY/QoQ. Weak Chinese domestic demand and higher Chinese exports have led to a decline in steel prices in India. Chinese steel exports in Jan-Apr'25 stood at 37.9 MT, up 8% YoY. Protectionist measures across the US, Vietnam and South Korea could put pressure on Chinese steel exports in the upcoming months, but need monitoring. China's Crude steel production in Jan'25-Apr'25 stood at 345.5 MT, up 0.4% YoY. The average of Steel HRC prices in Q1FY26 YTD has recovered at Rs 52,763/t, up 9% against the average of Rs 48,320/t in Q4FY25. On 21st April, 2025, the government imposed a 12% safeguard duty for 200 days to shield the Indian steel sector from steel imports from China and other Southeast Asian countries, which has supported the HRC prices. Spot steel HRC prices (Warehouse ex-Mumbai) are at Rs 53,000/t. India's steel imports (including stainless steel) dropped 21% YoY in Jan'25-Apr'25 to 2.85 MT, led by a sharp decline in the arrival of flat products amid the imposition of the safeguard duty.
- **Steel raw material prices remain soft:** Coking coal prices FOB Australia remained soft at \$196/t in Q4FY25 (down 31%/14% YoY/QoQ), while iron ore prices in Q4FY25 averaged at \$102/t, CFR China, down 18% YoY, flat QoQ. Spot coking coal and iron ore prices are currently trading higher at \$87/t and \$94/t respectively, which supports the steel spot spreads.
- **Key Monitorables:** More China stimulus measures, and the impact of 50% tariffs (25% base +25% from 4th June, 2025) on steel imports in the US will be the key monitorables in future.

Aluminium Sector: Outlook

- **Aluminum Q4FY25:** LME Aluminum prices averaged at \$2,624/t in Q4FY25, up 19%/2% YoY/QoQ. Aluminium prices found support from the elevated Alumina prices, which provided cost support to Aluminium prices and the series of Chinese stimulus measures announced in Sep'24. Q1FY26 YTD LME Aluminium prices have averaged at \$2,405/t, down 8% from the Q4FY25 average, due to the impact of the drop in Alumina prices, which have corrected from its record high levels in Dec'24, along with the impact of tariff announcements by the US.
- **Alumina prices (FOB WA) averaged at \$522/t in Q4FY25, which stood still elevated up 44% YoY, but cooled down 24% QoQ,** led by normalisation of supply of Bauxite from Guinea. In Q1FY26 YTD, Alumina prices have further cooled off and averaged so far at \$355/t (down 32% from Q4FY25 average prices). As per Norsk Hydro Q1CY25 ppt, the Alumina market is expected to have a surplus of 0.4/0.3 MT in CY25/26, respectively, mainly due to the start of new alumina refineries in Indonesia, India and China. Alumina prices, however, are still sensitive to potential disruptions from the world's largest Bauxite supplier, Guinea, as it recently cancelled 129 exploration permits, tightening control.
- **Aluminium Supply/Demand balance:** For CY25, as per Norsk Hydro Q1CY25 ppt, the primary Aluminium global balance is expected to remain in a deficit of 0.4MT.
- **Impact of tariffs on Aluminium.** On 10th February, 2025, President Trump announced a 25% tariff on Aluminium imports into the US from all countries. Canada is the major exporter of Aluminium to the US, followed by the UAE and China, which stand distinct second and third in the list of imports. The higher tariffs are reflected in the higher Midwest premium, while the rest of the world premiums declined in anticipation of diverted US-flows and weaker overall demand in 2025. On 2nd June, 2025, the Trump administration further increased tariffs on Aluminium and steel by 25% to 50%, effective from 4th June, 2025. Tariff impact, Fed rate cuts, Chinese stimulus and other geopolitical events will reshape the Aluminium market going forward.

Metals & Mining Key Charts



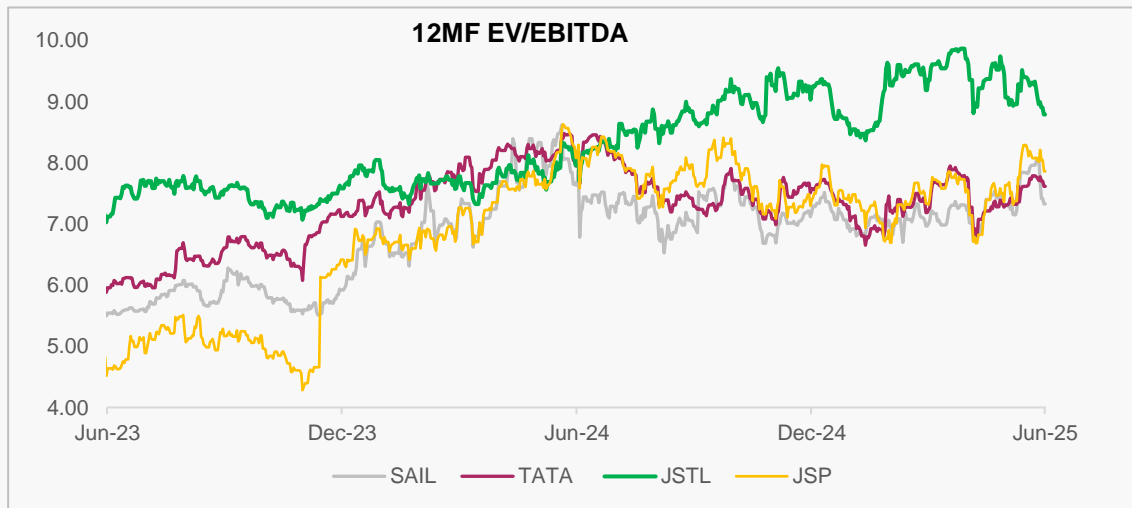
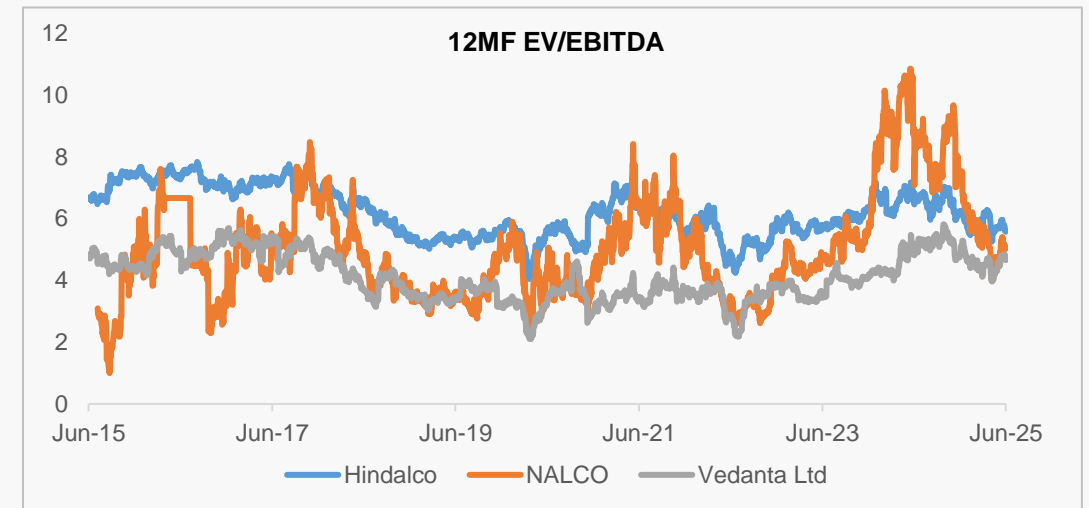
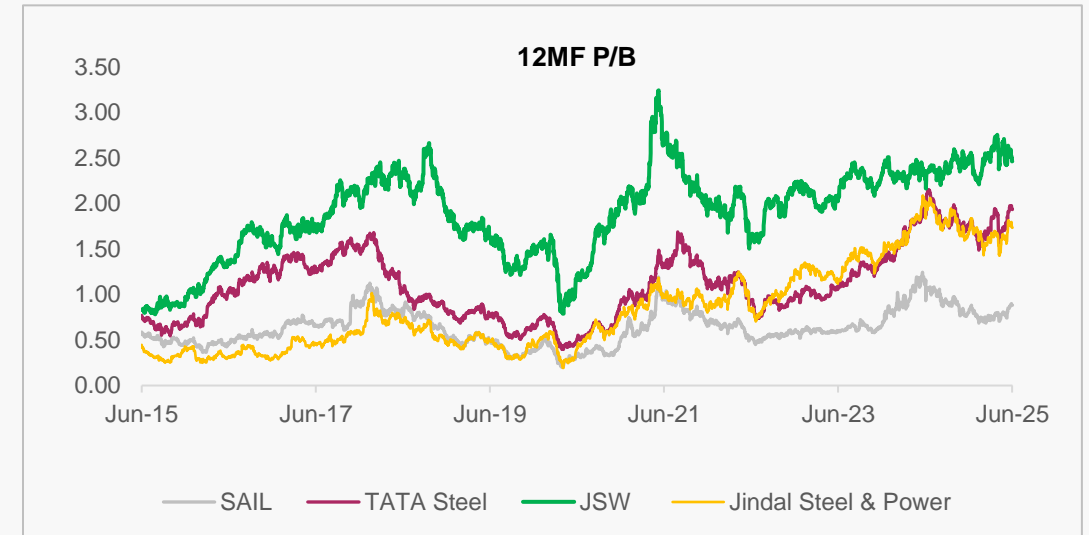
Short, Medium and Long term outlook

	Near-Mid term outlook	Long-term outlook	Current Valuation	Recommendation
Steel				
Tata Steel	FCF likely to be under pressure in FY26 on UK restructuring and EAF Capex. Deleveraging to take the back seat.	Tata Steel's equity story will get a boost with the expansion of TSK Phase II 5 mtpa BF. Normalisation of European operations to reduce drag on cash flow	Tata Steel trades at 1.91x 12MF consensus P/B. The valuation is not cheap against the LT average of 1.12x P/B.	Risk of Rising Debt amidst weak steel prices, expansion and restructuring Capex at the UK poses a challenge. However, we maintain a BUY rating on cost focus and Europe coming back to profitability in FY26.
SAIL	In FY26, steel production guidance is 20 MT, and the sales volume target is >19.3 MT. Until the expansion Capex kicks in, SAIL's profitability will be guided by coking coal prices and NSRs.	SAIL's next phase of the Capex wave raises concerns as it completed its earlier hot metal expansion plan from 14.6 MT to 25 MT after much delay and Capex overrun.	SAIL is trading at 0.89x 12MF P/B against the LT average of 0.64x. Valuations have slightly cooled off from the peak of 1.24x in May'24	We maintain our HOLD rating on SAIL as steel prices could remain under pressure, and the risk of higher leverage is there as expansion Capex picks up.
Aluminium				
Hindalco	Aluminium prices are strong despite fading cost support from Alumina prices and tariff turmoil. Higher LME prices and lower coal costs augur well for Hindalco	The downstream Capex will aid in higher EBITDA/t. Upstream expansion plans augur well in the long term	Hindalco trades at 5.6x 12MF EV/EBITDA which is below the LT average of 6.2x	We have a BUY rating as major downstream expansion Capex is almost complete.
Nalco	Aluminium prices are still holding strong, however, Alumina prices have corrected from the peak.	The Alumina refinery expansion will bring in additional revenue from incremental Alumina sales. Execution risk remains.	NALCO is now trading at 5.03x 12MF EV/EBITDA against the LT average of 4.8x.	We maintain a BUY as the contribution of refinery expansion from FY27 kicks in.
Others				
Coal India	Fall in e-auction premiums and Volumes leading to slower earnings growth	Higher production volume targets. Good dividend yield	CIL trades at 12MF EV/EBITDA of 4.50x against the LT average of 5.0x.	We have a BUY rating on coal production ramp up potential
APL Apollo tubes	Company delivered strong Q4FY25 numbers. EBITDA/t trajectory to improve in FY26.	Raipur plant ramp-up to drive higher EBITDA/t. Long-term target of 10 mtpa tube capacity		We have a BUY rating on account of capacity ramp-up ahead.
JTL Industries	Posted weak Q4FY25 results on account of lower government orders.	In the long term target is to increase capacity to 2 mtpa.		We have a HOLD rating.

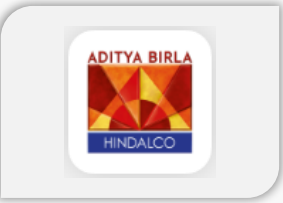
Key Monitorables – Impact of US Tariffs, Fed Rates Cut Trajectory, China Stimulus and other Geopolitical Events and Risks

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

- SAIL is trading at P/B of 0.88x vs LT average of 0.64x
- Tata Steel is trading at P/B of 1.93x vs LT average of 1.12x
- JSPL is trading at P/B of 1.73x vs LT average of 0.84x
- JSW Steel is trading at P/B of 2.46x vs LT average of 1.90x



Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
 <p>Hindalco Industries Ltd</p>	BUY	Rs 775*	<ul style="list-style-type: none"> ✓ Aluminium upstream: Aluminium smelting capacity will increase from 1,340 KT to 1,520 KT post the under-execution Aditya smelter expansion of 180 ktpa by FY28. Alumina refinery capacity will increase from 3,740 KT to 4,590 KT, led by the Aditya alumina greenfield refinery project of 850 ktpa by FY28. Incremental EBITDA/t from these upstream aluminium projects over the FY24 base is estimated at \$200/t. Aluminium downstream: Aluminium Downstream capacity will rise to 600 ktpa from 430 ktpa as Aditya FRP-2 of 170 ktpa ramp up in Q1FY26. This will lead to a \$120/t addition to EBITDA/t over the base of FY24. ✓ Copper business: The company's 300 ktpa brownfield copper smelter expansion is expected to be commissioned by FY29 at 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. ✓ Novelis: The management has withdrawn EBITDA/t guidance for the near term, citing pressure on scrap spreads. However, the long-term EBITDA/t towards \$600/t is maintained. ✓ Outlook: Expansion projects will be completed by keeping the Net Debt/EBITDA < 1.5x at India, 2.5x at Novelis and 2.0x at the consolidated level when the Capex peaks in FY28. The company aims to return 8-10% of annual FCF (post maintenance capex and WC) to shareholders.

* Note: Target Price is based on our Q4FY25 Result Update Report

Top Conviction Ideas: Metals & Mining

Stock
Reco.
TP
Recommendation Rationale

APL Apollo tubes
BUY
Rs 2,035*

- ✓ **Sharp improvement in EBITDA/t** at Rs 4,864/t (up 18%/17% YoY/QoQ, 6% beat vs. our and consensus estimates) in Q4FY25. The improvement was led by industry-leading EBITDA/t across product segments. Specifically, in the general products, the company achieved a 5% premium pricing over its competitors with an impressive EBITDA/t of Rs 2,897/t vs. a historical range of Rs 1,800-2,000/t. Brand value of APL Apollo, along with a narrow spread between Patra and HRC (at Rs 7k/t; market share loss is witnessed only when the spread is above Rs 15-20k/t), led to the higher EBITDA/t.
- ✓ **Guidance of upward EBITDA/t trajectory maintained:** For FY26, the EBITDA/t target is Rs 5,000/t. With an increasing share of VAP (value added products), focus on cost reduction (target to reduce employee cost/t from the current level of Rs 1,000/t to Rs 600/t by FY27), and tapping virgin domestic and export markets aided by a strong distribution network. The company expects to achieve EBITDA/t of Rs 5,000/t in FY26 and further surpass that level in future years.
- ✓ **Outlook & Valuation:** The company's vision is to expand its capacity to 10 MTPA by FY30, providing a growth tailwind in the longer term. We increase our FY26/27 EBITDA as we factor cost efficiency through lower employee costs and a higher share of VAP. We raise our TP to Rs 2,035/share from Rs 1,920/share earlier. The stock is now trading at a 12MF P/E multiple of 40x. We now value it at a 12MF target multiple of 35x on our FY27E EPS from 33x earlier.

* **Note: Target Price is based on our June Top Picks report**

Top Conviction Ideas: Metals & Mining

Stock
Reco.
TP
Recommendation Rationale

NALCO
BUY
Rs 220*

- ✓ NALCO is currently undertaking brownfield expansion of its 5th stream of Alumina Refinery, increasing its capacity by 1 MT from the existing 2.1 MTPA to 3.1 MTPA. The timeline of the commercial production is Jun'26 (Q1FY27). The company has a target of 5-6 Lc tonnes of commercial alumina production in FY27. The Capex for this expansion is unchanged at Rs 5,677 Cr, and ~ 75% of the financing is completed. The CWIP of Rs 4,935 Cr as of FY25 includes the majority of the refinery expansion capex.
- ✓ Nalco is targeting operationalising the 3.5 MTPA Pottangi Bauxite mines, synchronising with the Alumina Refinery expansion. Capex for this mine development is Rs 2,200 Cr. The company has received board clearance for an MDO appointment, and it is expected to be operational by Jun'26. The mine has reserves of 120 MnT, which will be sufficient for the next 15-20 years, including the 3.5 MnT bauxite requirement for the 1 MTPA new refinery.
- ✓ Employee costs have come down by 12% YoY in FY25 at Rs 1,786 Cr, led by a reduction in headcount on account of 430 retirements with few new inductions (employee count is currently 4,800). Every year, 250 employees will be retired, and fresh inductions will not be proportionate. As a result, employee costs are expected to remain similar to FY25 levels in the coming years.

** Note: Target Price is based on our Q4FY25 Result Update Report*

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