

April 8, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Hindalco Industries	Buy	562	736
Jindal Stainless	Buy	520	655
Jindal Steel & Power	Acc	791	877
JSW Steel	Acc	930	1,009
National Aluminium Co.	Buy	145	181
NMDC	Acc	61	69
Steel Authority of India	Hold	105	110
Tata Steel	Acc	129	142

Source: PL Acc=Accumulate

Top Picks

Hindalco Industries

National Aluminium Company

Jindal Stainless

Jindal Steel & Power

Tushar Chaudhari

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Global undercurrents, Domestic sparks

We expect our metals coverage universe to report stable performance in Q4FY25 with revenue/EBITDA/PAT growth of 3%/11%/28% YoY (8%/13%/31% QOQ) aided by non-ferrous companies. Domestic demand remains firm and there is a sharp improvement in steel pricing post DGTR's announcement of safeguard duty, whose impact would be seen in Q1FY26. Average NSR for domestic steel companies is expected to improve ~1% QoQ in Q4FY25 as flat products prices improved from lower December exit prices. Domestic HRC prices bounced back from the lows of ~Rs46,500/t levels to ~Rs52,000/t driven by announcement of 12% safeguard duty which would restrict cheaper imports and create a floor for Indian steel pricing. Heightened global uncertainties kept the exports markets under pressure. In contrast long product prices declined by 1% due to lower-than-expected infrastructure activities. Due to employee strike at NMDC mines, domestic iron ore prices stayed elevated however coking coal further softened 9% QoQ during Q4FY25.

Initial announcements of US tariffs and rationalization of Chinese steel capacities had led to increase in steel prices across regions. However, escalating trade tariffs have increased the risk of supply chain disruptions, high inflation, and slowdown of global economies which have affected commodity prices. Talks of German fiscal stimulus, regional political stability and subsequent demand improvement has taken a back seat. We believe the recent sharp fall in stocks makes valuations attractive and offers an opportunity to invest in companies having higher domestic exposure as domestic demand is expected to remain stable. We expect ~10% volume growth in FY25 for domestic steel industry with India consumption touching ~150mt. Safeguard duty would restrain ferrous dumping while LME would recover once marginal cost producers start shutting down operations. Key monitorables to watch out for: 1) extent of slowdown of global economy, 2) stability in domestic demand, 3) inflation in input costs due to supply chain disruptions. Our top picks are Hindalco (HNDL), Nalco (NACL), Jindal Stainless (JDSL) and Jindal Steel and Power (JSP).

Steel to benefit from lower coking coal and improving NSR: Steel companies with higher exposure to flat products are expected to benefit from a slight uptick in prices during Q4FY25. HRC prices improved 1% on QoQ basis, supported by better domestic demand, safeguard duty, expectation of improvement in European demand, and capacity rationalization announcement in China. In contrast, long product prices declined by 1% QoQ. Sales volumes for the steel universe are estimated to have grown ~4% QoQ. Coking coal prices have been on a declining trend, and companies expect savings of USD10-15/t in Q4. Our steel universe EBITDA is expected to witness an average sequential increase of Rs 702/t in Q4FY25 and further uptick in Q1FY26 led by higher steel prices.

Iron ore prices remained higher as NMDC refrained from taking any price cuts, driven by workers' protest at its mines, which disrupted domestic demand-supply balance. We expect NMDC's EBITDA/t to decline by Rs254/t QoQ to Rs1,732/t on weak volumes.

JDSL is expected to report 23% QoQ decline in standalone EBITDA/t to Rs 13,127/t, primarily due to consistent decline in nickel and stainless steel (SS) prices which affected its pricing power, sustained pressure from cheaper imports, and product mix deterioration in Q4FY25.

Sharp fall in LME prices: Performance of non-ferrous companies under our universe is expected to be strong on higher alumina and metal prices in Q4FY25 however sharp fall in both would impact H1FY26. Alumina prices declined by 29% QoQ, in contrast metal prices increased by 2% QoQ. Novelis volume is expected to remain strong (flat YoY), while higher priced CAN contracts and strong operating leverage to improve margins. We factor in ~USD488/t EBITDA for Novelis. While NACL earnings will be strong due to higher priced contracted alumina, however, with alumina/metal prices falling sharp 23%/10% from Q4 average of USD522/ USD2,626/t; Q1FY26 earnings will be impacted.

Key changes in estimates/ratings:

Ferrous companies: We incorporate lower coking coal prices and better steel prices for FY26/27E and roll forward TP to Mar'27 basis. We cut our FY26E/27E EBITDA for **JSP** by 10%/9% on delays in commissioning of blast furnace and lower volume assumptions of 9/11.4mt for FY26/27E from 10/12mt earlier. We maintain '**Accumulate**' with revised TP of Rs877 based on 6x EV of Mar'27 EBITDA (earlier Rs847).

We cut our FY26E/27E EBITDA for **Tata Steel (TATA)** by 6% each on lower TSE performance assumptions. Maintain '**Accumulate**' with revised TP of Rs142 (earlier Rs145).

We cut our FY26E/27E EBITDA for **JSTL** by 0%/4% on lower overseas subsidiary performance. JSTL is expected to witness highest volume growth amongst ferrous space with increased capacities. We upgrade the stock to '**Accumulate**' from '**Hold**' earlier with revised TP of Rs1,009 based on 7x EV of Mar'27 EBITDA (earlier Rs919).

For **SAIL**, we cut FY26E/27E EBITDA by 9% each on lower steel volume assumptions. As SAIL remains a price play on domestic steel prices in the medium term, maintain '**Hold**' with revised TP of Rs110 based on 5.5x EV of Mar'27 EBITDA (earlier Rs107).

We have cut our FY26/27E EBITDA by 5%/6% respectively on lower EBITDA/t and volume assumptions for **JDSL**. Stock has seen sharp 19% correction in last one month however we believe JDSL has better pricing power over carbon steel players while its usage is also improving in India. We upgrade the stock to '**Buy**' from '**Accumulate**' earlier with revised TP of Rs 655 on 9x EV of FY27 EBITDA (earlier Rs715).

Non-ferrous companies: For every USD100/t increase in LME price assumption, NACL's EPS gets upgraded by ~10.4%, while HNDL's EPS gets upgraded by ~5.6%. **NACL's** ramping up of other captive coal mine would negate the impact of sharp fall in alumina prices. We have cut FY26/27E EBITDA by 17%/14% respectively to incorporate lower LME of USD2,418/2,442. The stock has fallen sharp 23% in one

month and at CMP of 145, valuations become attractive. We upgrade the stock to **'Buy'** from **'Accumulate'** with revised TP of Rs181 (earlier Rs Rs205). For **Hindalco**, we cut our Novelis volume growth to 2%/0% for FY26/27 from 4% earlier and incorporating lower LME, estimates get cut by 2%/4% respectively. Maintain **'Buy'** with revised TP of Rs736 (earlier Rs773) as HNDL is expected to benefit from hedged LME and improvement in Novelis spot spreads in FY26E.

Exhibit 2: Volumes to grow 5% QoQ/2% YoY on firm domestic demand

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	YoY gr.	QoQ gr.
TATA India	4,790	4,820	4,880	5,420	4,940	5,110	5,290	5,610	3%	6%
JSW	4,930	5,410	5,200	5,690	5,090	5,300	5,590	5,804	2%	4%
SAIL	3,884	4,770	3,810	4,560	4,010	4,100	4,430	4,742	4%	7%
JSP	1,840	2,010	1,810	2,010	2,030	1,870	1,900	1,910	-5%	0%
NMDC	10,975	9,571	11,394	12,510	10,080	9,740	11,940	12,670	1%	6%
JDSL	549	544	512	570	578	565	588	633	11%	8%

Source: Company, PL

Exhibit 3: NSR to witness 1% QoQ improvement despite softness in long product prices

Realisations (Rs/t)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	YoY gr.	QoQ gr.
TATA India	72,427	70,924	71,069	67,592	66,720	63,404	61,929	62,239	-8%	1%
JSW	66,513	62,362	64,058	62,111	64,153	58,072	56,886	57,364	-8%	1%
SAIL	62,713	58,625	61,274	58,162	59,845	56,190	55,281	55,005	-5%	0%
JSP	66,905	60,108	63,624	60,443	63,265	61,519	60,188	60,128	-1%	0%
NMDC	4,851	4,145	4,679	5,138	5,300	4,876	5,389	5,173	1%	-4%
JDSL	1,82,776	1,78,808	1,77,486	1,66,925	1,65,788	1,72,603	1,71,283	1,65,288	-1%	-4%

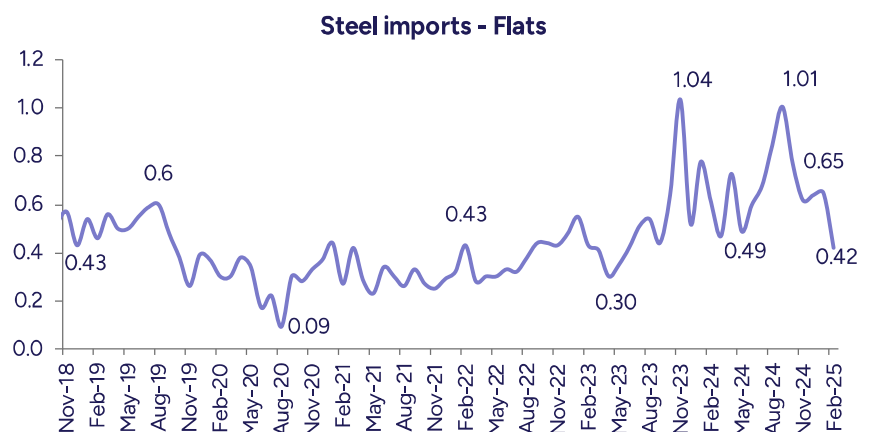
Source: Company, PL

Exhibit 4: Ferrous EBITDA per ton to improve QoQ aided by higher flat product prices and lower coking coal costs

EBITDA/ton (Rs)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	YoY gr.	QoQ gr.
TATA India	13,808	14,248	16,905	14,846	13,711	12,152	11,508	12,420	-16%	8%
JSW	9,860	12,750	11,113	7,807	8,399	8,757	7,866	8,595	10%	9%
SAIL	4,241	4,444	5,617	4,472	5,535	3,091	4,571	5,253	17%	15%
JSP	14,420	11,503	15,021	12,533	13,296	10,374	11,374	11,857	-5%	4%
NMDC	1,816	1,244	1,762	1,680	2,321	1,423	1,987	1,732	3%	-13%
JDSL	20,375	19,679	19,937	14,505	17,373	17,833	17,075	13,127	-9%	-23%

Source: Company, PL

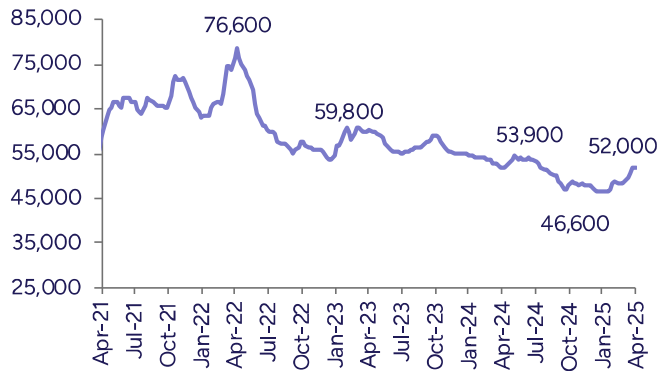
Exhibit 5: Imports declined as India prices were lower till Feb'25 (mt)



Source: BigMint, PL

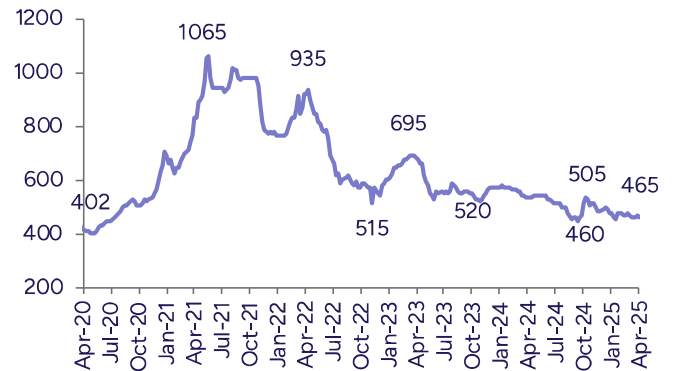


Exhibit 6: Avg. Indian HRC prices increased by Rs662/t QoQ



Source: BigMint, PL

Exhibit 7: Avg. China HRC prices declined 6% QoQ (USD/t)



Source: BigMint, PL

Exhibit 8: Iron Ore Fines (62%) remained flat QoQ (USD/t)



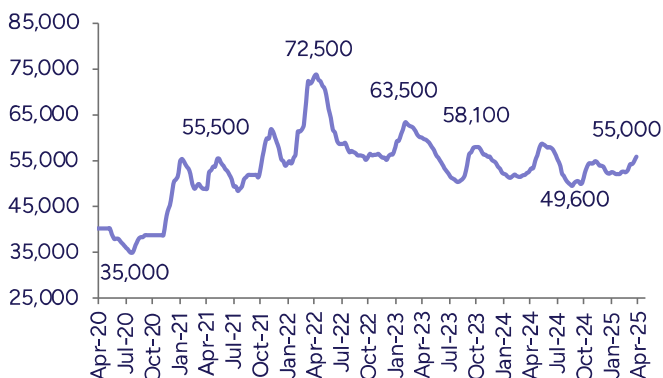
Source: BigMint, PL

Exhibit 9: Coking Coal prices declined ~9% QoQ (USD/t)



Source: BigMint, PL

Exhibit 10: Rebar prices declined 1% QoQ (Rs/t)



Source: BigMint, PL

Exhibit 11: Sponge iron avg. prices declined 3% QoQ (Rs/t)



Source: BigMint, PL

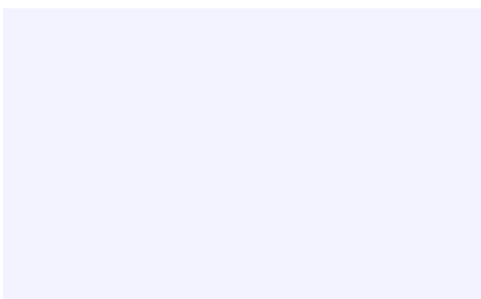
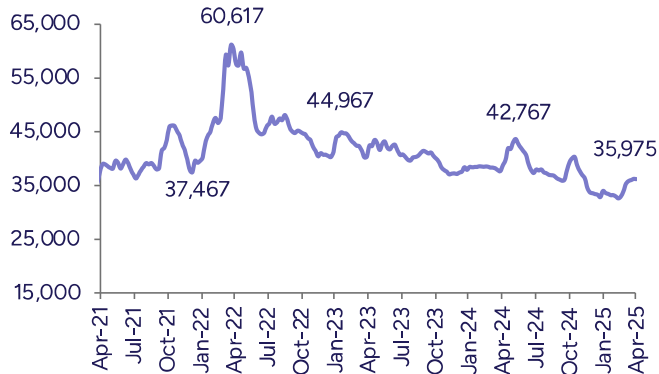


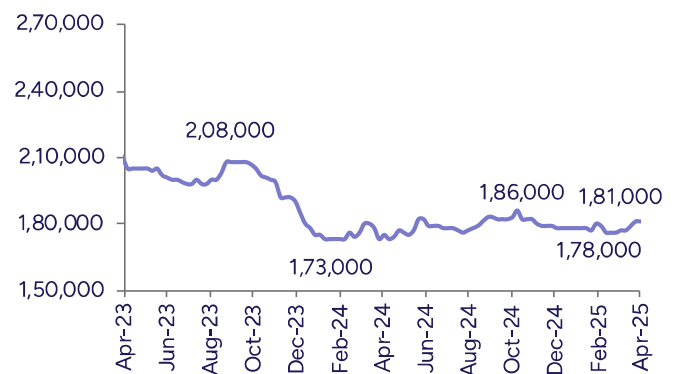


Exhibit 12: Avg. Pig iron prices declined ~6% QoQ (Rs/t)



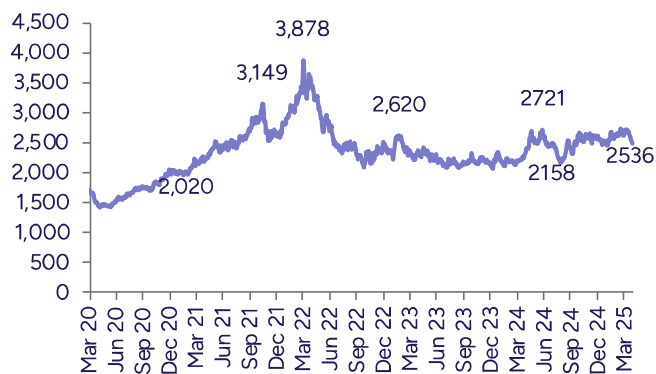
Source: BigMint, PL

Exhibit 13: SS 304 grade prices declined 1.4% QoQ (Rs/t)



Source: BigMint, PL

Exhibit 14: LME Aluminium prices increased 2% QoQ (USD/t)



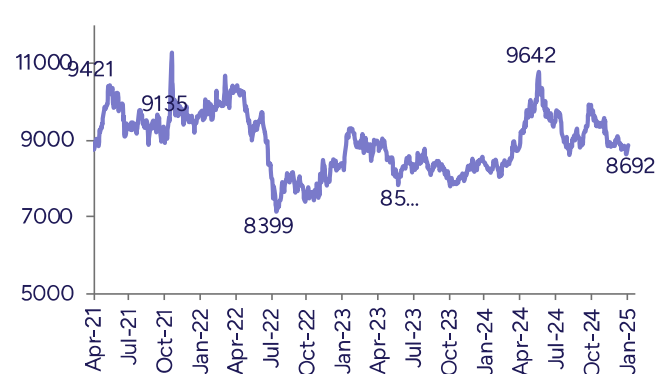
Source: Industry, PL

Exhibit 15: Spot Alumina (Ex China) declined 29% QoQ (USD/t)



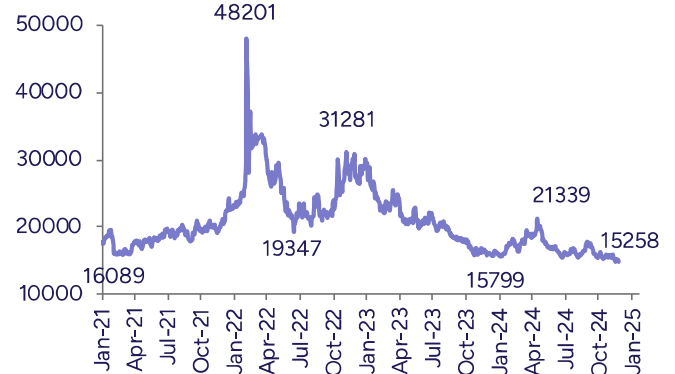
Source: Industry, PL

Exhibit 16: LME Copper prices increased 1.7% QoQ (USD/t)



Source: Industry, PL

Exhibit 17: LME Nickel prices declined 2.7% QoQ (USD/t)



Source: Industry, PL

Exhibit 18: Q4FY25 Result Preview (Rs bn)

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Hindalco Industries	Sales	648.7	559.9	15.9	583.9	11.1	Copper volumes assumed at ~131kt while AL volumes at 442kt. Novelis performance expected to increase QoQ with 951kt volumes (flat YoY) & EBITDA/t of ~USD488/t led by higher priced can contracts and better operating leverage.
	EBITDA	86.3	66.8	29.2	75.8	13.8	
	Margin (%)	13.3	11.9	137 bps	13.0	32 bps	
	PBT	62.3	41.4	50.6	53.4	16.7	
	Adj. PAT	51.1	31.8	61.0	38.2	34.0	
Jindal Stainless	Sales	109.0	94.5	15.3	99.1	10.0	Expect volume growth of ~11% YoY to ~633kt due to strong stainless steel domestic demand; improving exports markets; NSR to decline to ~Rs165k/t (-4% QoQ) due to decline in SS pricing by 1.4%; expect standalone EBITDA/t of Rs13.1k for Q4FY25 (-23% QoQ).
	EBITDA	10.2	10.4	(1.3)	12.1	(15.4)	
	Margin (%)	9.4	10.9	-158 bps	12.2	-282 bps	
	PBT	6.8	7.0	(4.0)	9.0	(25.3)	
	Adj. PAT	4.9	5.0	(2.4)	6.5	(25.4)	
Jindal Steel & Power	Sales	117.6	134.9	(12.8)	117.0	0.5	Expect flat QoQ NSR due to 1% QoQ decline in long product prices; steel volumes to decline ~5% YoY to 1.9mt due to lower construction activities. Cons EBITDA/t to improve by ~Rs483 QoQ to ~Rs11,857.
	EBITDA	22.4	24.4	(8.2)	21.3	5.2	
	Margin (%)	19.1	18.1	95 bps	18.2	85 bps	
	PBT	12.5	11.6	7.4	11.5	8.8	
	Adj. PAT	8.6	9.4	(8.3)	9.5	(9.8)	
JSW Steel	Sales	437.2	462.7	(5.5)	413.8	5.7	Expect 1% QoQ increase in NSR as HRC increase by just 1% in Q4FY25. Std volume to grow 2% YoY to ~5.80mt (incl. BPSL ~6.74mt); EBITDA/t to grow by Rs729 QoQ to ~Rs8,595 on account of lower NSR, higher IO prices negating coking coal benefit to certain extent.
	EBITDA	60.6	61.2	(1.0)	55.8	8.7	
	Margin (%)	13.9	13.2	64 bps	13.5	39 bps	
	PBT	23.6	21.1	12.0	12.8	85.4	
	Adj. PAT	15.9	13.0	22.2	8.0	99.0	
National Aluminium Co.	Sales	51.3	35.8	43.4	46.6	10.1	Expect alumina and metal volumes to grow ~20% & -4% YoY to ~421kt & 116kt respectively; EBITDA to grow 7% QoQ on selling maximum volumes on Q3FY25 better spot pricing.
	EBITDA	24.8	11.1	124.0	23.3	6.6	
	Margin (%)	48.4	30.9	1741 bps	49.9	-157 bps	
	PBT	22.1	9.4	134.7	21.2	4.3	
	Adj. PAT	16.3	10.2	60.7	15.8	3.1	
NMDC	Sales	67.3	64.9	3.7	65.7	2.5	Expect revival to continue in Iron ore volume to 12.67mt (6% QoQ); expect realization to decline ~4% QoQ (1% YoY) to Rs 5,173/t as NMDC cut prices in Jan'25. We factor in EBITDA/t to decline by 13% YoY to Rs1,732/t (-13% YoY) due to protests in mines in Mar'25.
	EBITDA	21.9	21.0	4.4	23.7	(7.5)	
	Margin (%)	32.6	32.4	22 bps	36.1	-351 bps	
	PBT	24.0	23.9	0.5	25.8	(7.1)	
	Adj. PAT	16.8	14.3	17.3	19.0	(11.4)	
Steel Authority of India	Sales	260.9	265.2	(1.6)	244.9	6.5	Expect flat QoQ NSR as HRC due to HRC rising by just 1% in Q4FY25; expect volumes to improve 4% YoY to ~4.7mt on strong domestic demand (7% QoQ). Expect EBITDA/t to increase 15% QoQ to Rs5,253 aided by lower coking coal prices and higher operating leverage.
	EBITDA	24.9	20.4	22.2	20.3	23.0	
	Margin (%)	9.6	7.7	186 bps	8.3	128 bps	
	PBT	7.7	3.9	95.1	2.9	166.2	
	Adj. PAT	6.2	10.1	(39.0)	1.3	390.0	
Tata Steel	Sales	576.1	586.9	(1.8)	536.5	7.4	Expect ~1% QoQ increase in NSR at TSI to Rs62,239/t; volumes grew 3% YoY to 5.61mt; EBITDA/t to see increase of Rs913 QoQ to ~Rs12,420/t. TSUK volume to decline 7% YoY to 0.64mt but EBITDA loss of Rs8.4bn; where as TSN volume is expected to grow 20% YoY to 1.72mt and EBITDA loss of Rs175mn due to lower NSR.
	EBITDA	60.6	66.0	(8.2)	44.9	34.9	
	Margin (%)	10.5	11.2	-73 bps	8.4	215 bps	
	PBT	15.4	23.7	(34.9)	3.4	355.5	
	Adj. PAT	10.6	7.9	34.6	1.3	713.5	

Source: Company, PL; Consolidated estimates

Exhibit 19: 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				
Hindalco Industries	C	Buy	562	736	1,247.2	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	12.3	7.7	8.4	8.0
Jindal Stainless	C	Buy	520	655	428.2	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	16.2	16.9	13.5	11.1
Jindal Steel & Power	C	Acc	791	877	792.9	500.3	491.8	579.3	699.5	102.0	93.2	123.0	179.1	59.4	36.6	53.2	93.2	59.2	36.5	53.0	92.9	14.3	8.0	10.6	16.3	13.4	21.6	14.9	8.5
JSW Steel	C	Acc	930	1,009	2,275.0	1,750.1	1,677.7	2,028.5	2,249.1	282.4	226.8	372.2	431.7	82.2	35.5	137.6	163.0	34.0	14.5	56.3	66.6	11.5	4.5	16.2	16.7	27.3	64.0	16.5	14.0
National Aluminium Co.	S	Buy	145	181	265.7	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	12.9	5.3	7.9	7.2
NMDC	S	Acc	61	69	538.9	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	3.1	8.1	7.8	6.9
Steel Authority of India	S	Hold	105	110	432.2	1,027.5	976.1	1,035.1	1,138.0	85.1	80.0	111.4	138.5	14.1	6.2	31.0	48.7	3.4	1.5	7.5	11.8	2.7	1.1	5.5	8.2	30.7	70.0	13.9	8.9
Tata Steel	C	Acc	129	142	1,615.2	2,291.7	2,279.6	2,656.5	2,909.5	223.1	230.1	373.3	428.2	29.9	33.0	144.6	189.2	2.4	2.6	11.6	15.2	3.1	3.6	14.9	17.4	54.1	48.9	11.2	8.5

S=Standalone / C=Consolidated / Acc=Accumulate

Source: Company, PL

Exhibit 20: Change in Estimates

	Rating	Target Price			Sales										PAT					EPS				
					FY25E					FY26E					FY25E					FY26E				
		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	736	773	-4.8%	2,383.1	2,379.6	0.1%	2,464.2	2,552.2	-3.4%	161.6	154.2	4.8%	148.5	151.6	-2.1%	72.8	69.4	4.8%	66.9	68.3	-2.1%		
Jindal Stainless	Buy	655	715	-8.5%	420.3	421.5	-0.3%	464.0	472.5	-1.8%	25.4	27.1	-6.3%	31.8	34.5	-7.8%	30.8	32.9	-6.3%	38.7	41.9	-7.8%		
Jindal Steel & Power	Acc	877	847	3.5%	491.8	497.2	-1.1%	579.3	611.1	-5.2%	36.6	40.4	-9.2%	53.2	64.3	-17.3%	36.5	40.3	-9.2%	53.0	64.2	-17.3%		
JSW Steel	Acc	1,009	919	9.8%	1,677.7	1,709.9	-1.9%	2,028.5	2,035.2	-0.3%	35.5	44.7	-20.4%	137.6	138.4	-0.5%	14.5	18.3	-20.4%	56.3	56.6	-0.5%		
National Aluminium Co.	Buy	181	205	-11.8%	165.8	163.9	1.2%	147.8	158.0	-6.5%	49.8	48.4	2.9%	33.7	41.1	-17.9%	27.1	26.4	2.9%	18.4	22.4	-17.9%		
NMDC	Acc	69	70	-0.6%	236.1	246.7	-4.3%	258.2	271.1	-4.7%	66.2	67.2	-1.5%	69.5	74.2	-6.3%	7.5	7.6	-1.5%	7.9	8.4	-6.3%		
Steel Authority of India	Hold	110	107	2.6%	976.1	990.0	-1.4%	1,035.1	1,060.3	-2.4%	6.2	11.1	-44.6%	31.0	39.1	-20.6%	1.5	2.7	-44.6%	7.5	9.5	-20.6%		
Tata Steel	Acc	142	145	-1.8%	2,279.6	2,279.6	0.0%	2,656.5	2,698.6	-1.6%	33.0	39.7	-17.0%	144.6	158.2	-8.6%	2.6	3.2	-17.0%	11.6	12.7	-8.6%		

C=Current / P=Previous / Acc=Accumulate

Source: Company, PL

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	773	661
5	Jindal Stainless	Accumulate	715	626
6	Jindal Steel & Power	Accumulate	847	792
7	JSW Steel	Hold	919	932
8	National Aluminium Co.	Accumulate	205	183
9	NMDC	Accumulate	70	64
10	Nuvoco Vistas Corporation	Accumulate	357	316
11	Shree Cement	Reduce	28,336	30,788
12	Steel Authority of India	Hold	107	106
13	Tata Steel	Accumulate	145	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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(Indian Clients)

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April 8, 2025

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