Metals & Mining

Metals to see another quarter of earnings buoyancy

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We expect 1QFY27 earnings to remain resilient across the metals sector, led by stronger realizations. In ferrous, higher HRC prices (up 8.7% qoq) should more than offset modest increases in coking coal and iron ore costs, although seasonally weaker volumes are likely to weigh on earnings. TATA and JSTL are expected to outperform on a favorable flat-product mix, while JINDALST and SAIL may lag peers. In non-ferrous, a ~12% qoq rise in aluminium (Al) prices and 7% increase in zinc prices should drive healthy sequential earnings growth. VAML, HNDL, and NACL should emerge as key beneficiaries, while VEDL's performance is likely to be supported by a robust HZ business. Within mining and allied sectors, we expect CIL to report weaker earnings due to lower e-auction realizations and subdued offtake, whereas GRAV should benefit from copper integration and stronger lead realizations, while GRIL's and HEG's earnings are likely to remain subdued. Looking ahead, we retain a constructive medium-term view on the sector, supported by safeguard duties, healthy domestic steel demand, China's production cuts, and a structurally favorable aluminium cycle. We continue to prefer VAML and HNDL in non-ferrous, while JSTL and JINDALST remain top picks in ferrous.

Ferrous – Another quarter of earnings torque

We expect ferrous players to report a strong sequential improvement in realizations in 1Q, as HRC prices rose 8.7% qoq, while rebar prices remained broadly flat. The earnings uptick will be mainly driven by a strong pricing environment during the quarter, despite the sequential decline in volumes, as inventory build-up takes place before entering a seasonally weak quarter. On the cost side, coking coal costs rose to an average of $238/t in 1Q (vs $232/t in 4Q), largely due to strong demand and tightened supply; we expect this to exert modest pressure on EBITDA spreads ($12-15/t impact), while iron ore costs should further suppress EBITDA by $5-6/t for non-integrated players. However, we expect stronger realizations to more than offset the rise in input costs. We estimate JSTL and TATA to deliver the sharpest improvement, supported by a favorable product mix skewed toward flat products, while JINDALST and SAIL should underperform peers.

Non-ferrous – Aluminium pricing strength to lead sequential gains

We expect the non-ferrous sector to deliver healthy sequential earnings growth in 1Q. A sharp ~12% qoq increase in aluminium prices and 7% rise in zinc prices should aid overall realizations for the base metal equities. HNDL is likely to report improved EBITDA of Rs113bn (vs Rs102bn in 4QFY26), driven by broad-based strength in its India and US businesses, partly offset by 4-5% cost inflation. We expect Novelis to deliver EBITDA of $487mn, with EBITDA/t at $523 (vs $544 in 4QFY26), supported by better scrap spreads and seasonal volume recovery, and lower impact from the Oswego fire incident. We expect VAML to post a strong 1Q performance, with EBITDA of Rs108bn, led by qoq improvement in Al pricing. We believe NACL's EBITDA will rise to Rs26.7bn (vs Rs23.5bn in 4Q), while VEDL should report a strong 1Q on strong Zinc India performance.

Mining and others – Divergent performance

We expect a mixed 1QFY27 performance across this segment. We believe COAL is likely to report weak qoq EBITDA (Rs80bn, -35%), owing to expectations of lower e-auction realizations and decline in offtake amid sufficient inventory levels. We believe GRAV may see a sequential uptick (EBITDA: Rs1.5bn vs Rs1.1bn in 4QFY26), driven by copper business integration and better Lead realizations. We expect GRIL's and HEG's EBITDA to remain weak for 1Q, owing to continuation of the US-Iran conflict during the quarter.

Outlook remains neutral; maintain a selective stance

For ferrous players, we expect earnings over FY27-28E to be supported by the extension of safeguard duty measures, strong demand growth expectations of ~8%, and China's production cuts (down 15% YoY till May-26). Within the space, JSTL and JINDALST will be key beneficiaries, aided by pricing tailwinds and tangible volume growth potential over the medium term. For non-ferrous players, we expect a structurally improving aluminium cycle (read: *A tight market meets a lower cost base*), supported by tighter global supply, China's capacity constraints, and rising energy-led cost curves, to drive outperformance of VAML and HNDL. However, for NACL, we believe current valuations largely factor in the pricing upside. Within electrodes and recycling, we prefer GRIL and HEG, with GRAV remaining our top pick in recycling.

Sector view	
Ferrous:	Neutral
Non-Ferrous:	Neutral

Equity view			
Stocks	**Rating**	**CMP (Rs)**	**TP (Rs)**
Ferrous			
TATA	BUY	189.8	230.0
JSTL	ADD	1,246.4	1,400.0
JINDALST	BUY	1,035.4	1,400.0
SAIL	BUY	165.7	200.0
Non-Ferrous			
HNDL	ADD	969.5	1,150.0
VAML	BUY	445.1	550.0
NACL	REDUCE	342.5	340.0
VEDL	BUY	275.0	350.0
Mining			
COAL	ADD	429.0	475.0
Recycling			
GRAV	BUY	1,787.4	2,400.0
Graphite Electrode			
GRIL	BUY	603.5	850.0
HEG	BUY	531.3	750.0

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Exhibit 1: Change in TP and rating

		Old		Revised				
Equities	**CMP**	**Reco**	**TP (Rs)**	**Reco**	**TP (Rs)**	**Change in TP**	**Upside/Downside**	**Comments**
Non-ferrous								
Hindalco	969.5	ADD	1,200	ADD	1,150	-4.2%	**19%**	TP changes as we cut our commodity estimates
Vedanta	275.0	BUY	350	BUY	350	0.0%	**27%**	TP remains unchanged
Vedanta Aluminium	445.1	BUY	550	BUY	550	0.0%	**24%**	TP remains unchanged
Nalco	342.5	REDUCE	370	REDUCE	340	-8.1%	**-1%**	TP changes as we lower our EV/EBITDA multiple to 6.0x from 6.5x to reflect broad-base market multiple
Ferrous								
Tata Steel	189.8	BUY	230	BUY	230	0.0%	**21%**	TP remains unchanged
JSW Steel	1,246.4	ADD	1,400	ADD	1,400	0.0%	**12%**	TP remains unchanged
Jindal Steel	1,035.4	BUY	1,400	BUY	1,400	0.0%	**35%**	TP remains unchanged
SAIL	165.7	BUY	200	BUY	200	0.0%	**21%**	TP remains unchanged
Mining and Others								
Coal India	429.0	ADD	475	ADD	475	0.0%	**11%**	TP remains unchanged
Gravita India	1,787.4	BUY	2,400	BUY	2,400	0.0%	**34%**	TP remains unchanged
Graphite India	603.5	BUY	850	BUY	850	0.0%	**41%**	TP remains unchanged
HEG	531.3	BUY	750	BUY	750	0.0%	**41%**	TP remains unchanged

Source: Emkay Research

Exhibit 2: Non-ferrous coverage – Estimates for 1QFY27

Non-Ferrous (Rs mn)	**1QFY26**	**4QFY26**	**1QFY27E**	**qoq**	**yoy**	**Comments**
Hindalco						
Upstream Shipments (kt)	325	339	335	-1.2%	3.1%	At consolidated level HNDL is expected to report sequentially higher adj EBITDA of Rs112.9bn (vs Rs101.7bn in 4QFY26), primarily driven by stronger aluminium realizations (+11.6% qoq) and sequential improvement at Novelis. Broad-based strength in its India business with improved EBITDA spreads at aluminium downstream and copper should partly offset by 4-5% cost inflation.
Downstream Shipments (kt)	101	124	128	2.8%	26.2%	
Revenue	642,320	781,330	922,498	18.1%	43.6%	
Adj EBITDA	**80,710**	**101,720**	**112,885**	**11.0%**	**39.9%**	
Rep EBITDA	86,730	111,970	120,135	7.3%	38.5%	
EBITDA Margin (%)	13.5	14.3	13.0	-131bp	-48bp	
Net Profit	40,020	67,720	58,828	-13.1%	47.0%	
EPS (Rs)	18.0	11.7	26.4	126.5%	46.9%	
Novelis						
Volumes (kt)	963	844	930	10.2%	-3.4%	We expect Novelis to report EBITDA of $487mn in 1Q vs $459mn in 4QFY26, with EBITDA/t improving qoq to $523/t (vs $544/t in 4Q). The uptick is likely to be driven by stronger scrap spreads and a seasonal recovery in volumes, and further supported by lesser impact from the Oswego fire incident. Additionally, a lower impact from US tariffs is expected to further support EBITDA.
Revenue ($ mn)	4,717	4,787	6,153	28.5%	30.4%	
EBITDA ($ mn)	**416**	**459**	**487**	**6.0%**	**17.0%**	
EBITDA/t ($)	**432**	**544**	**523**	**-3.8%**	**21.1%**	
Net Profit ($ mn)	96	-84	181	315.2%	88.3%	
Vedanta Aluminium						
Revenue	152,795	191,630	223,105	16.4%	46.0%	We expect VAML to report a stronger 1QFY27 performance, with EBITDA of Rs107.9bn (up 27.2% qoq and 141.8% yoy), supported by a sharp sequential increase in aluminium prices during the quarter. We estimate aluminium shipments of 632kt (up 2.3% qoq and 7.1% yoy), driven by volume expansion at BALCO, which should further drive the sequential improvement in EBITDA.
EBITDA	**44,620**	**84,850**	**107,892**	**27.2%**	**141.8%**	
EBITDA Margin (%)	29.2	44.3	48.4	408bp	1916bp	
Net Profit	9,930	55,600	61,197	10.1%	516.3%	
EPS (Rs)	8.1	14.2	15.6	10.1%	93.4%	
Nalco Standalone						
Revenue	38,069	50,128	53,607	6.9%	40.8%	We expect Nalco to report standalone EBITDA of Rs26.7bn in 1Q vs Rs23.5bn in 4QFY26 (up 13.7% qoq), mainly driven by higher EBITDA contribution from its aluminium segment, aided by higher aluminium prices during the quarter.
EBITDA	**14,921**	**23,495**	**26,721**	**13.7%**	**79.1%**	
EBITDA Margin (%)	39.2	46.9	49.8	298bp	1065bp	
Net Profit	10,633	17,177	19,895	15.8%	87.1%	
EPS (Rs)	5.8	9.4	10.8	15.8%	87.1%	
Vedanta Ltd						
Revenue	137,440	246,090	239,811	-2.6%	74.5%	We expect VEDL to report a stronger 1QFY27 performance, with EBITDA of Rs83.6bn (up 10.6% qoq and 99.5% yoy), primarily driven by a robust performance from the Zinc India business. We estimate Zinc India EBITDA at Rs79.1bn, supported by the strong sequential rally in zinc prices and higher sulfuric acid realizations during the quarter. Average zinc prices increased 6.9% qoq, partly offset by a 3.9% sequential decline in silver prices.
EBITDA	**41,880**	**75,590**	**83,565**	**10.6%**	**99.5%**	
EBITDA Margin (%)	30.5	30.7	34.8	413bp	437bp	
Net Profit	12,730	26,540	30,140	13.6%	136.8%	
EPS (Rs)	2.8	4.1	4.7	16.7%	66.1%	

Source: Company, Emkay Research

Exhibit 3: Ferrous coverage – Estimates for 1QFY27

Ferrous (Rs mn)	1QFY26	4QFY26	1QFY27E	qoq	yoy	Comments
Tata Steel – Consolidated						
Production (mt)	7.3	8.2	7.9	-3.7%	8.1%	We expect the company to report 1QFY27 EBITDA of Rs92.5bn (down 7.0% qoq), supported by a ~Rs5,500/t sequential increase in standalone NSRs. However, the benefit of stronger realizations is likely to be partly offset by a ~$12–15/t increase in coking coal costs, a ~$15/t rise in other operating costs, and a 13.1% sequential decline in sales volumes. Within Europe, we expect EBITDA losses in the UK to narrow sequentially, while the Netherlands is likely to witness margin pressure, with EBITDA declining to Rs616mn from Rs6.2bn in 4QFY26. Consequently, we expect Tata Steel Europe to report an EBITDA loss of Rs3.4bn, compared with an EBITDA profit of Rs330mn in the preceding quarter.
Sales Volume (mt)	7.1	8.7	7.6	-13.1%	6.4%	
Revenue	531,781	632,701	591,757	-6.5%	11.3%	
EBITDA	**74,800**	**99,530**	**92,540**	**-7.0%**	**23.7%**	
India	74,630	98,330	95,575	-2.8%	28.1%	
UK	-4,680	-5,910	-4,014	32.1%	14.2%	
Netherlands	6,120	6,240	616	-90.1%	-89.9%	
EBITDA Spread (Rs/t)	**10,472**	**11,406**	**12,216**	**7.1%**	**16.7%**	
Net Profit	20,777	29,257	21,315	-27.1%	2.6%	
EPS (Rs)	1.7	2.3	1.7	-27.0%	2.3%	
JSW Steel – Consolidated						
Production (mt)	7.3	7.5	6.8	-9.2%	-6.2%	We expect JSTL to report 1Q consolidated EBITDA of Rs86.1bn (ex-BPSL; up 13.9% qoq and 26.4% yoy), driven by higher realizations, partly offset by higher coking coal costs, leading to a ~Rs2,300/t qoq improvement in EBITDA spreads. Volumes are likely to show modest decrease sequentially post a seasonally strong quarter.
Sales volume (mt)	6.7	8.0	6.6	-17.6%	-1.8%	
Revenue	431,470	511,800	472,019	-7.8%	9.4%	
EBITDA (ex-BPSL)	**68,100**	**75,600**	**86,101**	**13.9%**	**26.4%**	
EBITDA Spread (Rs/t)	**11,335**	**10,833**	**13,113**	**21.0%**	**15.7%**	
Net Profit	21,840	163,700	30,997	-81.1%	41.9%	
Adj EPS (Rs)	9.0	67.1	12.7	-81.1%	41.9%	
Jindal Steel - Consolidated						
Production (mt)	2.1	2.7	2.3	-15.1%	7.7%	We expect Jindal Steel to report sequentially lower sales volumes of 2.2mt (down 17.9% qoq), primarily due to planned maintenance shutdowns across select plants. We estimate 1QFY27 EBITDA at Rs25.0bn, down 5.5% qoq and 16.2% YoY, as the benefit of stronger steel realizations is likely to be offset by lower sales volumes and higher raw material costs. During the quarter, average HRC prices increased 8.7% qoq, while rebar prices remained broadly flat. However, sequential increases in coking coal and iron ore costs are expected to weigh on profitability. Consequently, we expect EBITDA/t to improve by ~Rs1,500 qoq to Rs11,634, supported by better realizations.
Sales Volume (mt)	1.9	2.6	2.2	-17.9%	13.2%	
Revenue	123,424	162,755	142,392	-12.5%	15.4%	
EBITDA	**29,846**	**26,471**	**25,014**	**-5.5%**	**-16.2%**	
EBITDA Spread (Rs/t)	**15,709**	**10,103**	**11,634**	**15.2%**	**-25.9%**	
EPS (Rs)	14.7	10.3	8.9	-13.6%	-39.7%	
SAIL – Standalone						
Production (mt)	4.9	5.1	4.8	-4.8%	-0.3%	We expect SAIL to deliver sequentially lower sales volumes of 4.7mt (down 11.8% qoq and up 3.2% yoy). However, we estimate 1Q EBITDA at Rs45.7bn, implying a 3.7% qoq increase, driven by strong realizations, partly offset by elevated coking coal costs. As a result, EBITDA/t is likely to expand by ~Rs1,450 qoq to Rs9,730 in 1Q, compared with Rs8,279 in 4QFY26.
Sales Volume (mt)	4.6	5.3	4.7	-11.8%	3.2%	
Revenue	259,215	308,135	288,095	-6.5%	11.1%	
Adj EBITDA	**25,910**	**44,060**	**45,690**	**3.7%**	**76.3%**	
Adj EBITDA Spread (Rs/t)	**5,695**	**8,279**	**9,730**	**17.5%**	**70.9%**	
Net Profit	6,855	16,795	22,744	35.4%	231.8%	
EPS (Rs)	1.7	4.1	5.5	35.4%	232.0%	

Source: Company, Emkay Research

Exhibit 4: Mining and others coverage – Estimates for 1QFY27

Mining and Others (Rs mn)	1QFY26	4QFY26	1QFY27E	qoq	yoy	Comments
Coal India						
Production (mt)	183	239	170	-29.0%	-7.5%	COAL reported production of 170mt in 1QFY27 vs 239mt in 4QFY26 (down 29.0% qoq and 7.5% yoy). We expect adj EBITDA (ex-OBR) to sequentially decline to Rs80.1bn from Rs123.3bn in 4Q (down 35.0% qoq and 27.9% yoy), owing to expectations of lower e-auction realizations and lower offtake amid sufficient inventory levels.
Offtake (mt)	191	199	196	-1.6%	2.7%	
Net Sales	358,422	464,900	451,852	-2.8%	26.1%	
EBITDA	**131,650**	**179,170**	**125,105**	**-30.2%**	**-5.0%**	
EBITDA (ex-OBR)	**111,264**	**123,300**	**80,192**	**-35.0%**	**-27.9%**	
Net Earnings	87,434	108,392	69,621	-35.8%	-20.4%	
EPS (Rs)	14.2	17.6	11.3	-35.8%	-20.4%	
Gravita India						
Sales Volume (tonnes)	53,441.0	56,208.0	58,946.6	4.9%	10.3%	We expect GRAV to report sequentially higher revenue of Rs13,747mn in 1QFY27 (up 30.8% yoy), with EBITDA increasing to Rs1,468mn from Rs1,129mn in 4QFY26 (up 31.4% yoy) mainly driven by copper business integration and better Lead realizations. We remain positive on the medium-term outlook, with copper business and Lead capacity expansion providing EPS growth visibility.
Revenue	10,510.1	11,731.6	13,746.5	17.2%	30.8%	
EBITDA	**1,117.0**	**1,129.1**	**1,468.3**	**30.0%**	**31.4%**	
EBITDA Margin (%)	10.6	9.6	10.7	106bp	5bp	
EBITDA	20.9	20.1	24.9	24.0%	19.2%	
Net Profit	932.6	918.8	1,116.3	21.5%	19.7%	
EPS (Rs)	12.8	12.6	15.1	19.8%	18.1%	
Graphite India						
Production (kt)	16.4	20.8	19.8	-4.8%	20.7%	We expect Graphite India to report sequentially lower production of 19.8kt in 1Q, translating into revenue of Rs8,321mn. This should result in EBITDA gain of Rs456mn vs EBITDA loss of Rs1,390mn in 4QFY26, with PAT for the quarter estimated at Rs408mn.
Revenue	6,650.0	8,160.0	8,320.7	2.0%	25.1%	
EBITDA	**430.0**	**-1,390.0**	**456.1**	**132.8%**	**6.1%**	
EBITDA Spread	300.3	-705.9	242.5	134.3%	-19.2%	
Net Profit	1,340.0	-1,040.0	407.7	139.2%	-69.6%	
EPS (Rs)	6.9	-5.3	2.1	139.4%	-69.6%	
HEG						
Production (kt)	21.8	23.8	22.5	-5.3%	3.4%	HEG is expected to report 1QFY27 production of 22.5kt (down 5.3% QoQ), resulting in a 4.0% QoQ increase in revenue to Rs6,274mn. Consequently, EBITDA is likely to increase to Rs172mn in 1Q from EBITDA loss of Rs1,483mn in 4Q, with PAT estimated at Rs2,073mn.
Revenue	6,169.3	6,032.1	6,273.8	4.0%	1.7%	
EBITDA	**1,054.3**	**-1,482.9**	**172.2**	**111.6%**	**-83.7%**	
EBITDA Spread	555.1	-659.6	80.5	112.2%	-85.5%	
Net Profit	834.0	1,433.3	2,072.5	44.6%	148.5%	
EPS (Rs)	4.3	7.4	10.7	44.3%	148.1%	

Source: Company, Emkay Research

Earnings estimate changes

Ferrous coverage

Exhibit 5: Tata Steel – EBITDA estimates for FY27-FY29 are broadly unchanged

Rs mn	FY27E New	FY27E Old	FY27E Chg	FY28E New	FY28E Old	FY28E Chg	FY29E New	FY29E Old	FY29E Chg
Financial metrics									
Net sales	2,668,182.3	2,663,773.6	0.2%	2,701,384.0	2,681,489.1	0.7%	2,663,203.2	2,635,218.2	1.1%
EBITDA	416,697.6	405,201.9	2.8%	439,964.5	430,689.7	2.2%	485,834.2	485,173.0	0.1%
EBIT	304,720.1	290,037.9	5.1%	320,747.2	306,972.0	4.5%	359,099.1	352,163.2	2.0%
Rec Net profit	166,132.9	155,561.7	6.8%	177,606.0	167,687.8	5.9%	205,152.8	200,158.9	2.5%
EPS (Rs)	13.3	12.5	6.8%	14.2	13.4	5.9%	16.4	16.0	2.5%
DPS (Rs)	5.3	5.0	6.8%	5.7	5.4	5.9%	6.6	6.4	2.5%
Net debt / (cash)	812,831.3	838,975.0	-3.1%	736,375.1	762,229.6	-3.4%	692,328.1	717,057.4	-3.4%
Operations									
Production (kt)	33.1	33.3	-0.6%	33.8	33.7	0.1%	35.6	35.5	0.1%
Sales (kt)	32.0	32.5	-1.3%	32.7	32.9	-0.6%	34.6	34.7	-0.2%

Source: Company, Emkay Research

Exhibit 6: JSW Steel – EBITDA estimates for FY27-FY29 are broadly unchanged

	Units	FY27E New	FY27E Old	FY27E Chg	FY28E New	FY28E Old	FY28E Chg	FY29E New	FY29E Old	FY29E Chg
Financial metrics										
Net sales	Rs mn	2,007,028.6	1,916,055.2	4.7%	2,110,522.9	2,057,567.0	2.6%	2,266,665.5	2,333,131.2	-2.8%
EBITDA	Rs mn	341,471.6	355,078.2	-3.8%	418,103.4	416,805.3	0.3%	465,682.0	453,266.9	2.7%
EBIT	Rs mn	252,891.1	265,991.4	-4.9%	316,221.4	314,629.5	0.5%	352,551.7	340,549.3	3.5%
Net profit	Rs mn	120,176.9	127,235.5	-5.5%	165,774.7	162,908.0	1.8%	191,932.5	183,833.5	4.4%
Adj EPS	Rs	49.1	52.0	-5.5%	67.8	66.6	1.8%	78.5	75.2	4.4%
DPS	Rs	9.8	10.4	-5.5%	13.6	13.3	1.8%	15.7	15.1	4.4%
Net debt / (cash)	Rs mn	562,690.9	560,792.4	0.3%	716,516.7	719,639.5	-0.4%	805,433.0	826,563.0	-2.6%

Source: Company, Emkay Research

Exhibit 7: Jindal Steel – FY27-FY29E EBITDA broadly maintained

	Units	FY27E New	FY27E Old	FY27E Chg	FY28E New	FY28E Old	FY28E Chg	FY29E New	FY29E Old	FY29E Chg
Financial metrics										
Net sales	Rs mn	704,095.4	699,026.0	0.7%	831,232.7	831,923.6	-0.1%	832,408.7	829,338.2	0.4%
EBITDA	Rs mn	138,627.5	145,830.6	-4.9%	189,816.6	184,924.7	2.6%	189,939.2	185,035.1	2.7%
EBIT	Rs mn	104,104.2	111,285.8	-6.5%	152,978.7	148,090.8	3.3%	152,634.7	147,717.2	3.3%
Net profit	Rs mn	64,855.5	71,068.1	-8.7%	105,411.3	102,328.0	3.0%	105,153.3	102,047.8	3.0%
EPS	Rs	64.6	70.8	-8.7%	105.0	101.9	3.0%	104.7	101.6	3.0%
DPS	Rs	2.0	2.0	0.0%	2.0	2.0	0.0%	2.0	2.0	0.0%
Net debt / (cash)	Rs mn	192,722.9	188,311.0	2.3%	112,516.3	109,573.1	2.7%	-1,962.9	-1,778.2	-10.4%
Operating metrics										
Production	mt	11.0	11.0	0.0%	13.0	13.0	0.0%	13.0	13.0	0.0%
Sales	mt	10.8	10.8	0.0%	12.8	12.8	0.0%	12.8	12.8	0.0%

Source: Company, Emkay Research

Exhibit 8: SAIL – EBITDA estimates for FY28-FY29 broadly unchanged

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	1,263,155.1	1,256,739.8	0.5%	1,301,497.0	1,301,497.0	0.0%	1,357,809.4	1,357,809.4	0.0%
EBITDA	Rs mn	151,659.0	161,951.9	-6.4%	171,927.1	171,093.2	0.5%	181,834.7	182,705.7	-0.5%
Adj EBITDA	Rs mn	139,572.7	149,865.6	-6.9%	159,236.5	158,402.6	0.5%	168,509.5	169,380.6	-0.5%
EBIT	Rs mn	90,731.9	101,024.8	-10.2%	105,433.0	104,599.1	0.8%	111,190.0	112,061.0	-0.8%
Net profit	Rs mn	56,732.7	64,761.2	-12.4%	68,010.7	67,360.3	1.0%	65,357.8	66,037.2	-1.0%
EPS	Rs	13.7	15.7	-12.4%	16.5	16.3	1.0%	15.8	16.0	-1.0%
DPS	Rs	4.1	4.7	-12.4%	4.9	4.9	1.0%	4.7	4.8	-1.0%
Operating metrics										
Production	mt	20.5	20.5	0.0%	21.1	21.1	0.0%	22.0	22.0	0.0%
Sales	mt	20.9	20.9	0.0%	21.5	21.5	0.0%	22.5	22.5	0.0%

Source: Company, Emkay Research

Non-ferrous coverage

Exhibit 9: Hindalco – EBITDA estimates for FY27-FY29 cut by 2-4%, as we lower our aluminium price assumptions

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	3,390,416.2	3,447,380.3	-1.7%	3,460,784.1	3,558,820.8	-2.8%	4,052,520.6	4,132,925.4	-1.9%
Rep EBITDA	Rs mn	466,592.1	477,081.9	-2.2%	495,603.1	517,114.4	-4.2%	582,192.3	592,260.2	-1.7%
Adj EBITDA	Rs mn	436,835.4	447,325.2	-2.3%	464,358.5	485,869.8	-4.4%	549,385.5	559,453.5	-1.8%
EBIT	Rs mn	358,873.7	369,145.2	-2.8%	376,841.7	398,117.7	-5.3%	452,534.8	462,337.3	-2.1%
Net profit	Rs mn	225,046.5	225,032.6	0.0%	233,993.6	243,417.8	-3.9%	286,527.8	289,655.9	-1.1%
EPS	Rs	101.1	101.1	0.0%	105.2	109.4	-3.9%	128.8	130.2	-1.1%
DPS	Rs	7.1	7.1	0.0%	7.4	7.7	-3.9%	9.0	9.1	-1.1%
Net debt / (cash)	Rs mn	790,777.4	797,691.2	-0.9%	791,800.6	793,873.5	-0.3%	758,423.9	754,379.2	0.5%

Source: Company, Emkay Research

Exhibit 10: Vedanta Aluminium – EBITDA estimates over FY27-FY29 remain unchanged

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	864,945.8	856,673.1	1.0%	932,503.8	924,496.9	0.9%	959,321.0	959,321.0	0.0%
EBITDA	Rs mn	386,265.7	388,186.1	-0.5%	417,577.3	413,792.8	0.9%	429,731.7	429,731.7	0.0%
EBIT	Rs mn	369,565.1	371,361.5	-0.5%	400,478.7	396,574.1	1.0%	411,673.4	411,673.4	0.0%
Net profit	Rs mn	213,894.9	219,192.3	-2.4%	233,873.4	231,561.8	1.0%	241,293.3	241,894.2	-0.2%
EPS	Rs	54.7	56.1	-2.4%	59.8	59.2	1.0%	61.7	61.9	-0.2%
DPS	Rs	14.6	14.6	0.0%	14.9	14.9	0.0%	15.2	15.2	0.0%
Net debt / (cash)	Rs mn	269,278.8	263,682.3	2.1%	97,687.8	93,945.0	4.0%	-85,648.3	-89,242.3	4.0%

Source: Company, Emkay Research

Exhibit 11: Vedanta Ltd – EBITDA estimates over FY27-FY29 remain broadly unchanged

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	989,515.2	951,239.8	4.0%	1,057,665.5	1,025,564.8	3.1%	1,119,929.2	1,087,121.4	3.0%
EBITDA	Rs mn	285,624.6	289,337.3	-1.3%	307,374.3	307,521.7	0.0%	319,219.7	316,638.4	0.8%
EBIT	Rs mn	250,620.8	253,568.0	-1.2%	269,031.8	268,537.2	0.2%	281,830.7	278,593.0	1.2%
Net profit	Rs mn	61,121.8	61,932.2	-1.3%	66,184.5	66,048.5	0.2%	69,704.0	68,813.7	1.3%
EPS	Rs	15.5	15.7	-1.3%	16.8	16.8	0.2%	17.7	17.5	1.3%
DPS	Rs	8.9	8.9	0.0%	10.1	10.1	0.0%	13.5	13.5	0.0%
Net debt / (cash)	Rs mn	154,611.4	154,885.5	-0.2%	61,099.6	60,937.0	0.3%	-56,364.3	-54,533.9	-3.4%

Source: Company, Emkay Research

Exhibit 12: Nalco – EBITDA estimates for FY28 lowered by 3.5% owing to revision in commodity price assumptions

	Units	FY27E New	FY27E Old	FY27E Chg	FY28E New	FY28E Old	FY28E Chg	FY29E New	FY29E Old	FY29E Chg
Financial metrics										
Net sales	Rs mn	203,784.7	197,215.0	3.3%	218,023.1	215,052.1	1.4%	222,176.2	218,701.5	1.6%
EBITDA	Rs mn	90,387.1	88,753.4	1.8%	88,626.5	91,855.6	-3.5%	89,704.3	89,323.2	0.4%
EBIT	Rs mn	82,560.5	80,419.3	2.7%	77,140.8	81,164.0	-5.0%	76,709.3	77,289.7	-0.8%
Net profit	Rs mn	67,207.3	65,103.6	3.2%	63,977.6	66,414.2	-3.7%	63,165.8	63,116.7	0.1%
EPS	Rs	36.6	35.4	3.2%	34.8	36.2	-3.7%	34.4	34.4	0.1%
DPS	Rs	14.7	14.2	3.2%	14.0	14.5	-3.5%	13.8	13.8	0.0%
Net debt / (cash)	Rs mn	-97,357.7	-97,280.9	-0.1%	-89,596.3	-90,404.3	0.9%	-48,174.7	-49,263.4	2.2%
Operating metrics										
Aluminium	USD/t	3,225.0	3,200.0	0.8%	3,100.0	3,200.0	-3.1%	3,100.0	2,991.9	3.6%
Alumina	USD/t	315.0	325.0	-3.1%	325.0	325.0	0.0%	325.0	359.0	-9.5%
Production										
Aluminium	kt	465.0	460.0	1.1%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	2,502.0	2,502.0	0.0%	3,202.0	3,202.0	0.0%	3,252.0	3,252.0	0.0%
Sales										
Aluminium	kt	465.0	460.0	1.1%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	1,572.0	1,582.0	-0.6%	2,282.0	2,282.0	0.0%	2,332.0	2,332.0	0.0%

Source: Company, Emkay Research

Mining and Others coverage

Exhibit 13: Coal India – FY27-FY29 EBITDA estimates are unchanged

Rs mn	FY27E New	FY27E Old	FY27E Chg	FY28E New	FY28E Old	FY28E Chg	FY29E New	FY29E Old	FY29E Chg
Financial metrics									
Total income	1,924,234.5	1,924,234.5	0.0%	2,081,778.3	2,081,778.3	0.0%	2,209,713.0	2,209,713.0	0.0%
EBITDA	575,580.7	575,580.7	0.0%	599,823.7	599,823.7	0.0%	671,729.0	671,729.0	0.0%
Adj EBITDA	410,585.4	410,585.4	0.0%	431,516.9	431,516.9	0.0%	500,616.8	500,616.8	0.0%
EBIT	468,458.1	468,458.1	0.0%	485,829.3	485,829.3	0.0%	549,951.2	549,951.2	0.0%
Net profit	336,831.0	336,831.0	0.0%	349,807.6	349,807.6	0.0%	397,847.2	397,847.2	0.0%
EPS (Rs)	54.66	54.66	0.0%	56.76	56.76	0.0%	64.56	64.56	0.0%
DPS (Rs)	24.50	24.50	0.0%	25.50	25.50	0.0%	29.00	29.00	0.0%
Net debt / (cash)	-439,123.4	-439,123.4	0.0%	-479,829.6	-479,829.6	0.0%	-578,889.2	-578,889.2	0.0%
Operating metrics									
Production (mt)	815.0	815.0	0.0%	850.0	850.0	0.0%	875.0	875.0	0.0%
Offtake (mt)	790.0	790.0	0.0%	840.0	840.0	0.0%	875.0	875.0	0.0%
FSA price (Rs/t)	1,472.4	1,472.4	0.0%	1,501.8	1,501.8	0.0%	1,531.9	1,531.9	0.0%
e-Auction price (Rs/t)	2,282.2	2,282.2	0.0%	2,327.8	2,327.8	0.0%	2,374.4	2,374.4	0.0%
e-Auction premium	55.0%	55.0%	0.0%	55.0%	55.0%	0.0%	55.0%	55.0%	0.0%
Blended price (Rs/t)	1,605.6	1,605.6	0.0%	1,640.1	1,640.1	0.0%	1,668.1	1,668.1	0.0%
Capex	200,000.0	200,000.0	0.0%	200,000.0	200,000.0	0.0%	180,000.0	180,000.0	0.0%

Source: Company, Emkay Research

Exhibit 14: Gravita – FY27-FY29 estimates change signficantly as we reasses earnings growth from copper aquisition

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	64,955.1	76,910.4	-15.5%	80,579.0	96,125.1	-16.2%	95,806.2	107,497.2	-10.9%
EBITDA	Rs mn	6,735.7	7,645.1	-11.9%	8,328.7	9,682.7	-14.0%	9,920.5	11,189.4	-11.3%
EBIT	Rs mn	6,701.0	7,610.4	-11.9%	8,174.8	9,231.6	-11.4%	9,510.9	10,343.3	-8.0%
Net profit	Rs mn	5,078.2	5,826.4	-12.8%	6,243.4	7,099.9	-12.1%	7,352.3	8,008.1	-8.2%
EPS	Rs	68.8	78.9	-12.8%	84.6	96.2	-12.1%	99.6	108.5	-8.2%
DPS	Rs	6.9	7.9	-12.8%	8.5	9.6	-12.1%	10.0	10.8	-8.2%
Net debt / (cash)	Rs mn	600.3	8,266.9	92.7%	5,129.6	9,104.5	43.7%	4,236.1	7,057.8	40.0%
Production										
Lead	tonnes	226,161.9	271,700.1	-16.8%	281,557.6	313,991.3	-10.3%	300,901.3	313,991.3	-4.2%
Aluminium	tonnes	12,160.0	23,520.0	-48.3%	12,320.0	31,080.0	-60.4%	12,760.0	31,820.0	-59.9%
Plastics	tonnes	12,139.2	22,344.0	-45.7%	19,052.9	26,550.0	-28.2%	23,662.9	31,860.0	-25.7%
Copper	tonnes	17,160.0	17,160.0	0.0%	22,422.0	27,270.0	-17.8%	35,464.0	40,300.0	-12.0%

Source: Company, Emkay Research

Exhibit 15: Graphite India – EBITDA estimates are broadly unchanged, while EBIT is impacted due to revision in other income estimates

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	32,657.8	32,772.2	-0.3%	41,165.9	41,099.6	0.2%	47,410.9	47,353.6	0.1%
EBITDA	Rs mn	4,834.7	4,865.1	-0.6%	9,454.9	9,297.4	1.7%	12,535.2	12,371.0	1.3%
EBIT	Rs mn	5,939.2	8,415.1	-29.4%	10,484.0	12,780.7	-18.0%	13,503.7	15,779.3	-14.4%
Net profit	Rs mn	3,973.6	5,790.6	-31.4%	7,196.8	8,933.8	-19.4%	9,493.6	11,181.1	-15.1%
EPS	Rs	20.4	29.7	-31.4%	36.9	45.8	-19.4%	48.7	57.3	-15.1%
DPS	Rs	10.0	10.0	0.0%	10.0	10.0	0.0%	10.0	10.0	0.0%
Net debt / (cash)	Rs mn	-34,744.4	-36,495.6	-4.8%	-34,032.2	-37,638.6	-9.6%	-37,247.4	-42,537.9	-12.4%
Production	tonnes	75.3	75.3	0.0%	86.0	86.0	0.0%	89.3	89.3	0.0%
Utilization	%	81.0	81.0	0.0%	92.5	92.5	0.0%	85.0	85.0	0.0%

Source: Company, Emkay Research

Exhibit 16: HEG – EBITDA estimates are broadly unchanged, while EBIT is impacted due to revision in other income estimates

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	29,815.6	30,288.1	-1.6%	39,531.6	40,636.0	-2.7%	52,423.8	51,894.7	1.0%
EBITDA	Rs mn	4,983.7	5,135.3	-3.0%	9,413.6	9,262.7	1.6%	13,630.8	13,312.3	2.4%
EBIT	Rs mn	4,439.7	5,285.5	-16.0%	7,327.1	7,746.5	-5.4%	10,779.8	11,068.1	-2.6%
Net profit	Rs mn	3,373.8	4,008.2	-15.8%	4,442.6	4,757.1	-6.6%	6,922.5	7,138.7	-3.0%
EPS	Rs	17.5	20.8	-15.8%	23.0	24.6	-6.6%	35.9	37.0	-3.0%
DPS	Rs	5.2	6.2	-15.8%	6.9	7.4	-6.6%	10.8	11.1	-3.0%
Net debt / (cash)	Rs mn	16,005.6	15,704.9	-1.9%	23,299.9	22,928.1	-1.6%	23,299.9	22,863.0	-1.9%
Production	tonnes	90.0	90.0	0.0%	90.0	90.0	0.0%	90.0	92.0	2.2%
Utilization	%	90.0%	90.0%	0.0%	90.0%	90.0%	0.0%	90.0%	80.0%	12.5%

Source: Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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