

Over the past 4-5 weeks, we had around 75 investor meetings across Mumbai, Singapore, and Hong Kong. Discussions mainly focused on takeaways from our [China trip](#) and its implications for Indian metals & mining equities, and recent developments in the [steel sector](#). We also engaged with several physical commodity traders in Asia to assess near-term on-the-ground movements in supply-demand balances and prices. Our key takeaway is that sentiment around metals & mining equities is improving. There are likely to be episodes of tariff escalations and de-escalations that would keep commodity markets volatile, though we believe there could be a soft-landing of the trade war through bilateral deals. Meanwhile, China is likely to maintain its export focus, keeping steel demand steady. Overall, this provides a favorable backdrop to selectively add weight to the sector, in our view.

### Time to be selective

One clear consensus name that emerged from our meetings is SAIL. It offers the highest operating and financial leverage among the ferrous players. Healthy domestic steel demand, price hikes from safeguard measures, and directionally favorable cost-side movements provide a reasonable delta to SAIL's profitability and balance sheet. In the non-ferrous space, investors are keenly watching VEDL, though concerns persist that its current upside potential does not sufficiently compensate for the associated risks. We noted positive feedback on GRAV for its sustainable business model, supported by a strong moat in scrap procurement, real-time hedging capabilities, and diversification prospects across aluminium, plastic, rubber, and lithium verticals.

### Between ferrous and non-ferrous

Investors were more optimistic than we are on steel. Discussions focused on the evolution of Indian steel demand-supply balances and how China feeds into them. Our view is that India's net steel imports (~3mt) are unlikely to decline materially, as recent external changes also lead to lower exports even though imports could decline. Most investors held the baseline view that China's demand will continue to slow, eventually leading to production curbs, although the timing is uncertain. Nevertheless, Indian steelmakers stand to benefit from a reset in price parity driven by safeguarding measures. On aluminium, China's aluminium demand is growing, turning the country into a net importer, and the call on scrap has also kicked in (a positive signal for commodities). Most investors see non-ferrous stocks as structurally favorably placed, with a preference to add on dips. Investors like copper due to expectations of a market deficit driven by accelerating demand and tight copper concentrate supply.

### Equity views

On a 12-24-month horizon, we prefer VEDL, TATA, GRAV, and NACL. Tactically, we see a reasonable upside in SAIL, as the next two quarters are likely to deliver a reasonably high delta in EBITDA spreads. This outlook is supported by firm domestic steel prices and our view that Chinese prices will find near-term support from the tariff truce.

Sector view	
Ferrous:	Neutral-to-Positive
Non-Ferrous:	Positive

Equity view			
Stocks	Rating	CMP (Rs)	TP (Rs)
<b>Ferrous</b>			
TATA	BUY	161.0	185.0
JSTL	ADD	994.0	1,000.0
JSP	REDUCE	949.0	825.0
SAIL	BUY	129.0	155.0
<b>Non-Ferrous</b>			
HNDL	REDUCE	634.0	650.0
VEDL	BUY	436.0	525.0
NACL	BUY	180.0	225.0
<b>Mining</b>			
COAL	BUY	397.0	475.0
<b>Other</b>			
GRAV	BUY	1,830.0	2,100.0

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### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		P/B (x)	
					FY26	FY27	FY26	FY27	FY26	FY27
Hindalco	REDUCE	634	650	3	6.3	5.7	9.9	8.7	1.0	0.9
Vedanta	BUY	436	525	21	4.5	4.3	10.4	9.4	3.8	3.4
National Aluminium Co	BUY	180	225	25	5.6	5.3	9.5	9.5	1.6	1.5
Tata Steel	BUY	161	185	15	7.6	6.7	16.5	13.5	2.0	1.8
JSW Steel	ADD	994	1,000	1	10.2	8.0	25.2	16.1	2.8	2.4
Jindal Steel & Power	REDUCE	949	825	(13)	8.2	6.9	17.0	13.5	1.8	1.6
SAIL	BUY	129	155	20	5.1	5.2	9.1	9.6	0.9	0.8
Coal India	BUY	397	475	20	4.2	3.8	7.2	6.5	2.1	1.8
Gravita India	BUY	1,830	2,100	15	28.7	24.4	35.1	30.4	5.6	4.9

Source: Company, Emkay Research

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## Key investor discussions and pushbacks

### Equities

#### Tata Steel

**Positives:** 1) A key beneficiary of safeguard duty, with 80% exposure to flat products in India; 2) Steady EBITDA spreads, supported by an ongoing cost-takeout program that provides an additional buffer against steel price volatility; 3) Turnaround potential in Europe.

**Pushbacks:** 1) Some investors remain cautious on Tata's European operations, finding it difficult to ascribe meaningful value to the Netherlands and the UK assets; 2) The announcement of Europe's €500bn Defence Fund has not generated much investor enthusiasm; 3) Concerns over Tata's captive iron ore mines, which are due for re-auction in 2030, with the potential for increased royalty costs.

#### JSW Steel

**Positives:** 1) A clean play on India's steel demand growth; 2) Key beneficiary of safeguard duty, with 75% exposure to flat products; 3) Runs an efficient project execution team.

**Pushbacks:** 1) BPSL acquisition overhang could persist in the near term; 2) Limited free float remains a concern for some investors.

#### Jindal Steel & Power

**Positives:** 1) New assets are expected to be more efficient, potentially driving improvement in EBITDA spreads; 2) Benefits from captive coal mining ramp-up and operationalization of the slurry pipeline.

**Pushbacks:** 1) Multiple rounds of capex escalations and timeline delays could pressure return ratios; 2) Risk of near-term earnings downgrades; 3) Overhang from trust shares expected to come to market, though the impact is likely to be limited.

#### SAIL

**Positives:** 1) Recent external developments, including safeguard measures and supportive pricing trends, appear favorable; 2) SAIL offers the highest operating and financial leverage among peers and is currently viewed as a consensus trade; 3) Valuations are comforting at prevailing steel prices.

**Pushbacks:** 1) Structural business improvements remain elusive; 2) The new expansion program is viewed with caution by the market, given its high capex intensity and associated execution risks; 3) Investors are questioning potential downside risks in the current environment.

#### Hindalco

**Positives:** 1) It has a track record of strong through-cycle profitability and return metrics; 2) Maintains cost leadership in the upstream segment, which is expected to continue.

**Pushbacks:** 1) Limited volume growth expected over the next 2-3 years; 2) Structural contraction in scrap spreads due to rising recycling capacity in China, which could keep scrap prices elevated; 3) Novelis's competitor is commissioning a new recycling capacity in the US this year, which may further tighten scrap availability.

#### Vedanta

**Positives:** 1) Decline in bauxite and alumina prices, combined with backward integration, supports healthy aluminium margins; 2) Zinc remains a steady and high cash-generating business segment; 3) Over the past 12-24 months, the company has made positive changes in lowering corporate debt as well as interest costs.

**Pushbacks:** 1) Some investor caution persists due to the parent company's debt levels and corporate actions a few years ago; 2) The upcoming demerger has created uncertainty for some investors around how to assess and position across the five resultant entities. They would like more clarity on how to approach their holdings across the five stocks after the demerger.

### Nalco

**Positives:** 1) Business fundamentals have significantly improved in recent years; 2) Maintains a healthy net cash balance sheet; 3) The new alumina refinery next year and ramp-up of captive coal mines could enhance the earnings base.

**Pushbacks:** 1) Concerns are mainly market-driven as earnings are likely to fall off the cliff in FY26 with alumina prices halving. While the stock appears to have already corrected for this, a new catalyst may be needed to drive further upside; 2) Investors are closely evaluating valuation levels to determine appropriate entry and exit points.

### Coal India

**Positives:** 1) Valuations remain undemanding; 2) FSA price hikes to fund capex are seen as a positive development.

**Pushbacks:** 1) Volume growth is lagging the company's guidance; 2) India's power demand is not picking up meaningfully; 3) e-Auction premiums are declining due to ramp-up of commercial mines.

### Gravita

**Positives:** 1) Broader investor agreement that China is unlikely to start lead recycling, leaving the market and opportunities open for Indian recyclers; 2) Scrap procurement network and real-time hedging key strengths in the business model; 3) Diversification into aluminium, plastic, rubber, and lithium verticals adds long-term growth potential.

**Pushback:** 1) Valuation remains a matter of subjective call among investors.

## Commodities

### Macro and China

- Episodes of trade war escalations and de-escalations are likely but a soft-landing of the trade war through bilateral deals appears plausible
- Q1 GDP and exports benefitted from front-loading of goods, in anticipation of potential tariffs
- China's exports to remain resilient in the near term, at least until the tariff truce remains in place
- Investor concerns remain around demand slowdown in the Western world, though these dissipate during periods of tariff de-escalation
- China's property market is not out of the woods yet

### Steel

- China's steel production is likely to remain stable at 1bnt this year as the tariff truce could improve the near-term outlook
- In the medium term, we expect China's steel demand to reduce by 100mt by 2030. This number is based on multiple discussions and, interestingly, it could swing with shifts in tariff news flow. In essence, there is consensus that demand is likely to slow though the quantum varies, depending on the prevailing market sentiment
- Production cuts are being proposed although their timing is unclear. Also, there is no clarity on who would bear the burden of production curbs
- China will continue to export 100-110mt of steel to the rest of the world

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- Against this macro backdrop and developments in China, India's steel supply-demand balances are unlikely to shift much from a net import perspective, limiting pricing power to mainly what is supported by safeguard duty
- Indian steel demand to grow by 8-10%, with a corresponding supply growth from major players

### Iron ore

- Investors agree that 200mt of additional iron ore supply in the coming years will be negative for prices
- The Simandou mine in Guinea (60mt) is expected to commission later this year or early next year
- There is a pushback that the iron ore industry works as an oligopoly, maintaining prices around the current levels
- Cost curve support sits at USD40-50/t while the current price range is USD90-100/t

### Coking coal

- The current downturn in coking coal prices makes a case for industry consolidation and we expect M&A activity to pick up as a result
- Many coal miners are burning cash at the prevailing coking coal prices of ~USD180/t
- Supply tightness could eventually build as the industry consolidates, with limited volume growth ahead and high-cost producers likely be phased out
- The prevailing coking coal industry structure reflecting subdued prices is favorable for steel spreads

### Aluminium

- Call on scrap is a typical phenomenon in the commodity markets. It occurs when mainstream supply becomes tight and healthy demand attracts scrap. The industry has now come to a point where the recyclers are accessing the landfills to procure and process low-quality scrap that was dumped as waste
- Supply-demand deficit is expected to remain in aluminium over the next 2-3 years
- In the medium term, sustained deficits typically trigger a supply response that helps balance the market and puts downward pressure on prices. However, it appears that significant new supply is unlikely to enter the market before 2029
- The incentive price for aluminium remains above USD2,500/t suggesting prices are likely to trend higher as long as the market stays in deficit
- China's average cost of production currently stands at USD2,350/t
- MJP premiums have declined in recent weeks, with the Q2CY25 premium at USD182/t, down from USD228/t in Q1. Indication for subsequent quarters is close to USD150/t – Asian premiums are generally applicable for price realizations of Indian players
- Midwest premiums are holding near USD800/t, with the key catalyst being tariffs on Canadian aluminium, which could influence these premium levels

### Bauxite

- Guinea government recently revoked about 50 licenses of bauxite miners. With growing resource nationalism, we expect the cost of doing business as well as cost of mining to go up
- Expect bauxite prices to settle higher than previous long-term averages of ~USD60/t
- This development is unlikely to create the kind of supply squeeze witnessed last year. We believe that despite 20-40mt of disruption, Guinea's bauxite exports are likely to be higher in 2025 (compared to 2024), indicating sufficient supply will be available. In essence, prices could normalize higher than long-term averages; however, they are unlikely to materially move up

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## Alumina

- Rapid supply response earlier this year caused alumina prices to halve within three months of peaking out at USD800/t in Dec-24
- Our sense is that new supply, especially around coastal parts of China, is profitable and unlikely to be curtailed at current price levels
- The alumina market is expected to be in surplus this year, with prices settling around USD400/t

## Copper

- Copper is investors' favorite in commodities market and often viewed as a key trade
- Copper prices have stayed resilient through the recent tariff-related episode
- Market participants expect a deficit to build; medium-term targets are for 10mt deficit with the current market size at 26mt
- Negative TC/RCs reflect tight concentrated supply in Latam and abundant refining capacity in China. The situation is unlikely to resolve unless Chinese smelters decide to cut capacity. Our sense is that Chinese smelters have resilient balance sheets and hence a supply capitulation may not be swift
- Some amount of copper demand may be substituted with aluminium
- In the near term, price upside appears capped by macro headwinds

## Zinc

- Supply tightness of the past two years has reduced with the market now being in surplus
- Zinc prices are expected to remain in a range this year (USD2,500-2,800/t is the reasonable expectation)

**Exhibit 1: Emkay - Commodity price forecast**

Commodity	Units	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	LT Real E
Iron Ore	USD/t	68	92	123	148	110	115	99	100	94	88	80
Thermal Coal	USD/t	106	71	65	181	354	143	131	100	100	100	100
Coking Coal	USD/t	201	165	118	307	331	288	212	180	180	180	180
Steel US HRC	USD/t	840	598	731	1,625	954	937	730	805	830	850	800
Steel China HRC	USD/t	604	542	607	839	631	552	490	475	475	475	475
Steel India HRC	Rs/t	44,509	38,289	44,541	66,851	60,473	56,020	50,034	52,000	52,000	52,000	50,000
Steel India Rebar	Rs/t	42,788	37,750	40,475	56,089	60,525	54,419	53,759	56,000	56,000	56,000	50,000
Steel Europe HRC	EUR/t	549	461	530	1,075	864	706	604	650	650	650	650
Copper	USD/t	6,343	5,866	6,891	9,689	8,566	8,365	9,366	9,650	10,000	10,000	9,000
Aluminium	USD/t	2,108	1,794	1,705	2,476	2,494	2,206	2,525	2,525	2,600	2,700	2,500
Alumina	USD/t	475	334	271	392	348	345	540	400	400	400	400
Bauxite	USD/t	52	53	45	53	67	69	85	75	75	75	75
Zinc	USD/t	2,745	2,406	2,423	3,250	3,336	2,480	2,874	2,600	2,600	2,600	2,400

Source: Emkay Research, Bloomberg

Exhibit 2: Ferrous comps

Company	Year-end	Currency	CMP	M Cap (USD bn)	Stock perf YTD	P/E (x)		EVEBITDA (x)		P/B (x)		ROE (%)		Div Yield (%)		FCF Yield (%)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
India																	
Tata Steel	03/2024	INR	161.5	23.6	17.0%	16.6	13.6	8.1	7.1	2.0	1.9	12.6	14.2	2.4	2.9	7.5	7.5
JSW Steel	03/2024	INR	997.6	28.6	10.7%	25.3	16.2	10.2	8.1	2.7	2.4	11.2	15.6	0.8	1.2	3.7	4.7
Jindal Steel & Power	03/2024	INR	958.4	11.4	3.0%	17.2	13.6	9.3	7.8	1.8	1.6	11.2	12.6	0.2	0.2	-2.9	1.6
Steel Authority Of India	03/2024	INR	129.4	6.3	14.4%	9.2	9.6	5.3	5.3	0.9	0.8	10.1	9.0	3.3	3.1	13.9	12.3
Shyam Metals & Energy	03/2024	INR	853.3	2.8	17.0%	11.6	10.9	6.8	6.5	2.3	2.3	15.9	14.5	0.8	0.7	-0.8	-0.8
Godawari Power And Ispat	03/2024	INR	194.3	1.5	-3.9%	7.8	6.0	5.7	5.7	2.6	2.6	20.7	20.7	0.9	0.5	3.0	3.0
USA																	
United States Steel	12/2024	USD	53.2	12.1	56.6%	17.4	15.9	7.8	7.4	1.1	1.1	10.8	18.0	0.4	0.4	-11.9	-11.9
Nucor	12/2024	USD	108.9	25.1	-6.7%	10.6	8.5	6.0	5.2	1.3	1.3	10.7	11.9	2.0	2.1	2.1	2.1
Steel Dynamics	12/2024	USD	125.2	18.6	9.7%	10.2	8.8	7.2	6.5	2.1	2.1	17.4	18.5	1.7	1.7	-0.8	-0.8
Cleveland-Cliffs	12/2023	USD	5.9	2.9	-37.2%	26.5	8.7	6.1	5.0	0.5	0.5	3.4	9.2	0.0	0.0	-36.1	-36.1
Commercial Metals	08/2024	USD	47.1	5.3	-5.0%	11.1	10.9	5.8	5.7	1.3	1.3	10.6	10.0	1.6	1.6	8.0	8.0
Europe																	
Arcelormittal	12/2024	EUR	26.9	26.0	19.8%	6.0	5.6	4.2	4.2	0.5	0.5	7.3	7.2	1.9	2.0	1.8	1.8
Saab Ab-A Shares	12/2024	SEK	59.3	6.1	31.8%	7.9	8.1	3.2	3.2	0.9	0.9	9.7	8.8	4.9	4.8	3.3	3.3
Thyssenkrupp Ag	09/2024	EUR	8.4	5.9	114.2%	9.1	6.8	1.3	1.1	0.5	0.5	5.7	6.5	1.9	2.2	0.1	0.1
Vallourec Sa	12/2023	EUR	15.4	4.2	-6.0%	7.8	6.0	4.0	3.5	1.4	1.4	17.5	20.9	10.8	11.7	7.7	7.7
China																	
Baoshan Iron & Steel	12/2023	CNY	6.8	20.6	-3.3%	12.0	11.5	5.7	5.6	0.7	0.7	5.7	6.0	5.0	5.5	11.7	11.7
Angang Steel	12/2023	HKD	1.6	2.9	7.5%	27.3	65.8	9.8	10.9	0.3	0.3	0.3	-1.7	1.0	0.9	-21.6	-21.6
Maanshan Iron & Steel	12/2023	HKD	1.8	3.2	19.0%	13.0	0.2	9.5	11.7	0.5	0.5	4.4	6.8	16.6	na	2.2	2.2
Australia																	
Bluescope Steel	06/2024	AUD	22.5	6.3	20.1%	10.8	9.5	5.1	4.6	0.9	0.9	7.4	7.9	2.7	2.7	1.8	1.8
Asia - ex China																	
Posco Holdings	12/2024	KRW	251,500.0	14.8	-0.8%	10.7	9.1	5.0	4.5	0.3	0.3	3.2	3.8	4.1	4.1	-0.7	-0.7
Jfe Holdings	03/2024	JPY	1,707.5	7.6	-4.0%	6.6	6.3	5.2	5.4	0.4	0.4	6.5	6.2	5.4	5.7	na	na
Nippon Steel	03/2024	JPY	2,902.0	21.7	-8.8%	5.7	5.6	4.5	4.4	0.6	0.6	9.6	8.9	5.9	5.9	na	na
Kobe Steel	03/2024	JPY	1,656.5	4.6	4.9%	6.3	6.3	5.0	5.0	0.6	0.6	8.4	7.8	5.1	5.1	na	na
Weighted Average India						19.0	14.0	8.8	7.4	2.2	2.0	11.9	14.2	1.4	1.7	4.5	5.5
Weighted Average Global + India						12.6	10.6	6.4	5.8	1.3	1.2	9.7	11.0	2.9	2.9	1.7	2.0

Source: Emkay Research, Bloomberg

Exhibit 3: Non-Ferrous comps

Company	Year-end	Currency	CMP	M Cap (USD bn)	Stock perf YTD	P/E (x)		EV/EBITDA (x)		ROE (%)		Div Yield (%)		FCF Yield (%)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
India															
Hindalco	Mar	INR	636.4	16.7	6%	9.9	8.7	6.5	6.1	10.9	11.2	0.7	0.8	2.7	-3.4
Vedanta	Mar	INR	438.6	20.1	-1%	10.5	9.4	5.3	5.0	37.8	38.2	7.2	7.9	11.4	14.6
NALCO	Mar	INR	182.1	3.9	-14%	9.6	9.6	5.3	4.7	18.1	16.2	3.1	4.2	7.3	7.6
US															
Alcoa	Dec	USD	27.6	7.2	-27%	10.3	7.4	4.8	3.7	10.5	13.3	1.5	1.5	4.9	4.9
Constellium	Dec	USD	12.3	1.8	20%	5.8	9.2	5.0	4.6	24.9	22.9	0.0	0.0	-5.9	-5.9
Kaiser Aluminum	Dec	USD	73.1	1.2	4%	11.6	10.2	7.6	7.6	12.6	11.3	4.2	4.2	-2.4	-2.4
Europe															
Norsk Hydro	Dec	NOK	56.0	11.1	-10%	8.9	7.8	4.5	4.1	11.3	12.2	6.6	7.8	5.5	5.5
MENA															
Aluminium Bahrain	Dec	BHD	1.0	3.6	-27%	3.5	3.3	3.4	3.3	17.0	15.6	9.9	16.8	6.6	6.6
Saudi Arabian Mining	Dec	SAR	51.0	51.7	1%	29.5	33.5	15.9	17.1	9.7	8.6	0.2	0.7	2.3	2.3
China															
CHALCO	Dec	HKD	4.6	14.3	2%	5.6	4.8	5.1	4.7	14.8	15.1	4.7	6.2	22.1	22.1
Australia															
Rio Tinto	Dec	AUD	112.5	102.3	-4%	11.8	11.9	4.9	4.8	17.8	16.9	5.1	5.2	5.8	5.8
South32	Jun	AUD	3.0	8.8	-11%	10.3	8.1	4.5	3.9	10.1	11.1	3.8	5.2	4.1	4.1
Weighted Average India						10.2	9.2	5.8	5.5	24.9	25.0	4.1	4.6	7.4	6.5
Weighted Average Global						14.5	15.0	7.4	7.4	16.3	15.9	3.8	4.3	6.1	5.9

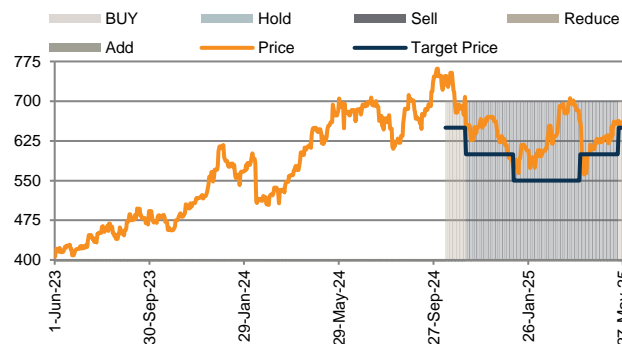
Source: Emkay Research, Bloomberg

## HINDALCO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	650	650	Reduce	Amit Lahoti
21-May-25	663	650	Reduce	Amit Lahoti
28-Apr-25	629	600	Sell	Amit Lahoti
25-Apr-25	622	600	Sell	Amit Lahoti
09-Apr-25	564	600	Sell	Amit Lahoti
02-Apr-25	661	600	Sell	Amit Lahoti
19-Mar-25	699	550	Sell	Amit Lahoti
20-Feb-25	639	550	Sell	Amit Lahoti
15-Feb-25	606	550	Sell	Amit Lahoti
15-Jan-25	592	550	Sell	Amit Lahoti
08-Jan-25	587	550	Sell	Amit Lahoti
07-Jan-25	585	550	Sell	Amit Lahoti
01-Jan-25	593	600	Sell	Amit Lahoti
17-Dec-24	639	600	Sell	Amit Lahoti
13-Nov-24	627	600	Sell	Amit Lahoti
07-Nov-24	648	600	Sell	Amit Lahoti
12-Oct-24	747	650	Reduce	Amit Lahoti

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



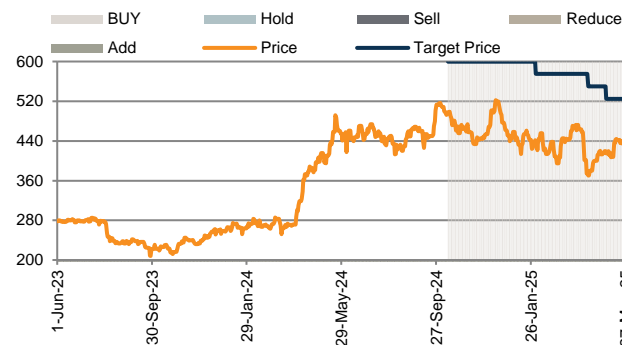
Source: Bloomberg, Company, Emkay Research

## VEDANTA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	452	525	Buy	Amit Lahoti
02-May-25	415	525	Buy	Amit Lahoti
28-Apr-25	416	550	Buy	Amit Lahoti
25-Apr-25	413	550	Buy	Amit Lahoti
09-Apr-25	371	550	Buy	Amit Lahoti
19-Mar-25	461	575	Buy	Amit Lahoti
04-Mar-25	407	575	Buy	Amit Lahoti
20-Feb-25	434	575	Buy	Amit Lahoti
01-Feb-25	440	575	Buy	Amit Lahoti
15-Jan-25	435	600	Buy	Amit Lahoti
07-Jan-25	448	600	Buy	Amit Lahoti
01-Jan-25	444	600	Buy	Amit Lahoti
21-Dec-24	477	600	Buy	Amit Lahoti
17-Dec-24	503	600	Buy	Amit Lahoti
12-Oct-24	498	600	Buy	Amit Lahoti

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



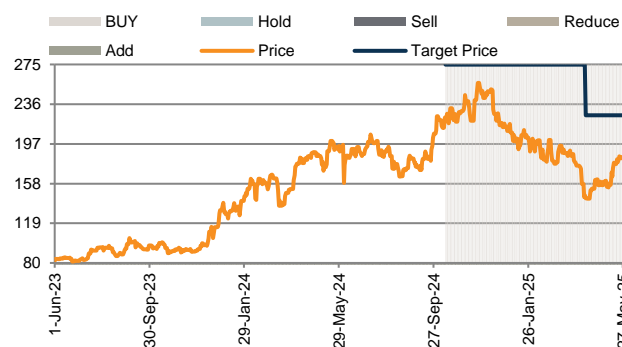
Source: Bloomberg, Company, Emkay Research

### NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	184	225	Buy	Amit Lahoti
22-May-25	185	225	Buy	Amit Lahoti
28-Apr-25	160	225	Buy	Amit Lahoti
25-Apr-25	157	225	Buy	Amit Lahoti
09-Apr-25	143	225	Buy	Amit Lahoti
19-Mar-25	186	275	Buy	Amit Lahoti
20-Feb-25	193	275	Buy	Amit Lahoti
11-Feb-25	183	275	Buy	Amit Lahoti
15-Jan-25	195	275	Buy	Amit Lahoti
07-Jan-25	206	275	Buy	Amit Lahoti
01-Jan-25	214	275	Buy	Amit Lahoti
17-Dec-24	227	275	Buy	Amit Lahoti
14-Nov-24	220	275	Buy	Amit Lahoti
12-Oct-24	223	275	Buy	Amit Lahoti

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



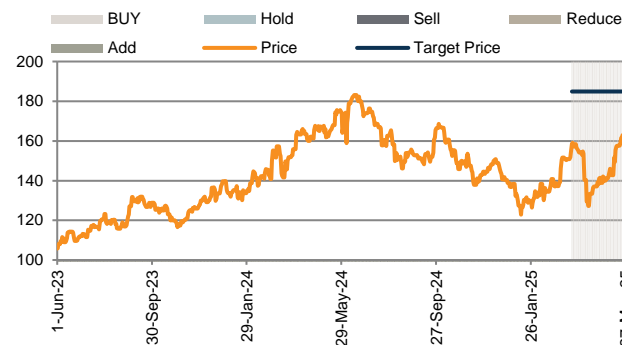
Source: Bloomberg, Company, Emkay Research

### TATA STEEL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	163	185	Buy	Amit Lahoti
14-May-25	155	185	Buy	Amit Lahoti
28-Apr-25	142	185	Buy	Amit Lahoti
25-Apr-25	139	185	Buy	Amit Lahoti
09-Apr-25	127	185	Buy	Amit Lahoti
26-Mar-25	156	185	Buy	Amit Lahoti
19-Mar-25	159	185	Buy	Amit Lahoti

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



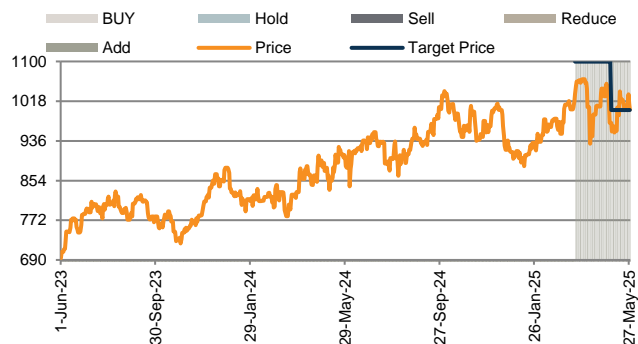
Source: Bloomberg, Company, Emkay Research



**JSW STEEL****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	1,006	1,000	Add	Amit Lahoti
25-May-25	1,009	1,000	Add	Amit Lahoti
04-May-25	973	1,000	Add	Amit Lahoti
28-Apr-25	1,054	1,100	Add	Amit Lahoti
25-Apr-25	1,028	1,100	Add	Amit Lahoti
09-Apr-25	946	1,100	Add	Amit Lahoti
26-Mar-25	1,056	1,100	Add	Amit Lahoti
19-Mar-25	1,033	1,100	Add	Amit Lahoti

Source: Company, Emkay Research

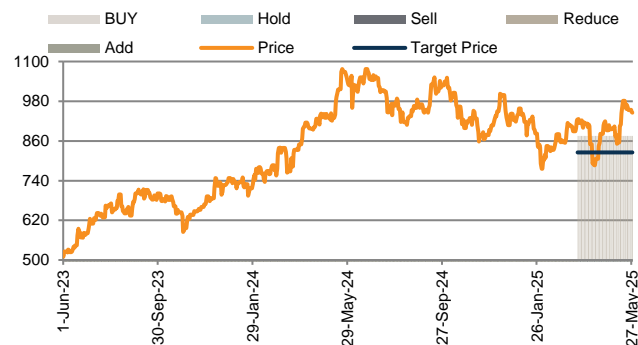
**RECOMMENDATION HISTORY - TREND**

Source: Bloomberg, Company, Emkay Research

**JINDAL STEEL & POWER****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	971	825	Reduce	Amit Lahoti
02-May-25	898	825	Reduce	Amit Lahoti
28-Apr-25	908	825	Reduce	Amit Lahoti
25-Apr-25	892	825	Reduce	Amit Lahoti
09-Apr-25	787	825	Reduce	Amit Lahoti
26-Mar-25	900	825	Reduce	Amit Lahoti
19-Mar-25	925	825	Reduce	Amit Lahoti

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Bloomberg, Company, Emkay Research

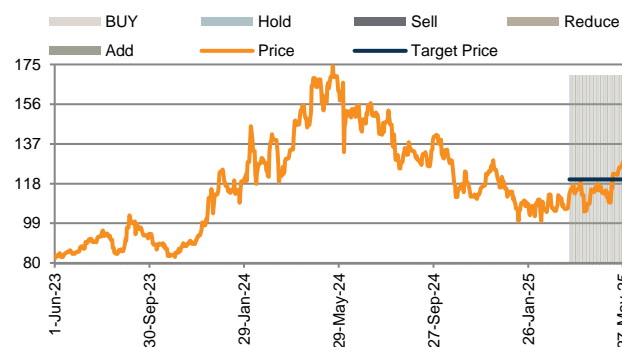
## SAIL

### RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-May-25	129	155	Buy	Amit Lahoti
29-May-25	130	120	Add	Amit Lahoti
28-Apr-25	117	120	Add	Amit Lahoti
25-Apr-25	115	120	Add	Amit Lahoti
09-Apr-25	105	120	Add	Amit Lahoti
26-Mar-25	113	120	Add	Amit Lahoti
19-Mar-25	113	120	Add	Amit Lahoti

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

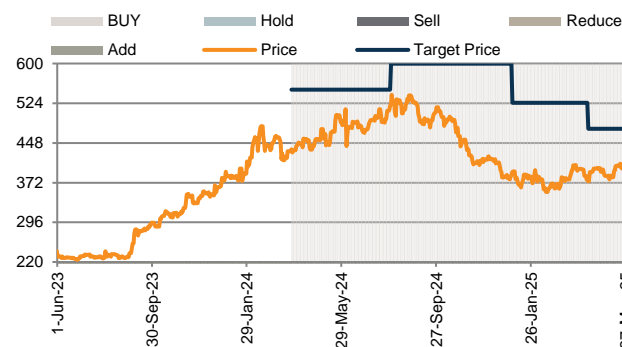
## COAL INDIA

### RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	398	475	Buy	Amit Lahoti
08-May-25	385	475	Buy	Amit Lahoti
28-Apr-25	397	475	Buy	Amit Lahoti
25-Apr-25	393	475	Buy	Amit Lahoti
09-Apr-25	375	475	Buy	Amit Lahoti
19-Mar-25	396	525	Buy	Amit Lahoti
27-Jan-25	376	525	Buy	Amit Lahoti
07-Jan-25	380	525	Buy	Amit Lahoti
02-Jan-25	393	525	Buy	Amit Lahoti
01-Oct-24	509	600	Buy	Amit Lahoti
31-Jul-24	522	600	Buy	Amit Lahoti
03-May-24	475	550	Buy	Amit Lahoti
26-Mar-24	436	550	Buy	Amit Lahoti

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



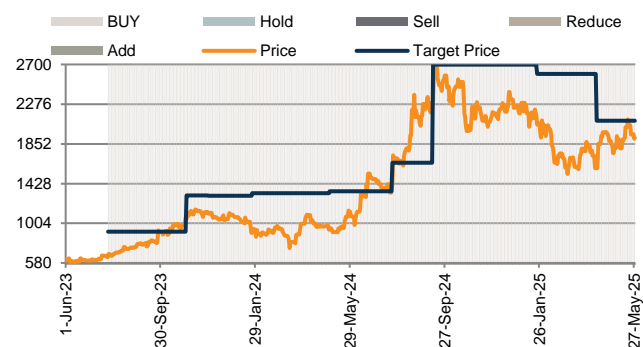
Source: Bloomberg, Company, Emkay Research

## GRAVITA INDIA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	1,877	2,100	Buy	Amit Lahoti
05-May-25	1,936	2,100	Buy	Amit Lahoti
28-Apr-25	1,852	2,100	Buy	Amit Lahoti
25-Apr-25	1,885	2,100	Buy	Amit Lahoti
09-Apr-25	1,593	2,100	Buy	Amit Lahoti
19-Mar-25	1,725	2,600	Buy	Amit Lahoti
23-Jan-25	2,060	2,600	Buy	Amit Lahoti
22-Oct-24	2,174	2,700	Buy	Amit Lahoti
12-Sep-24	2,331	2,700	Buy	Amit Lahoti
10-Sep-24	2,291	1,650	Buy	Amit Lahoti
22-Jul-24	1,449	1,650	Buy	Sabri Hazarika
03-May-24	948	1,345	Buy	Sabri Hazarika
25-Jan-24	943	1,325	Buy	Sabri Hazarika
30-Nov-23	1,119	1,300	Buy	Sabri Hazarika
02-Nov-23	1,049	1,300	Buy	Sabri Hazarika
25-Jul-23	670	915	Buy	Sabri Hazarika

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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