

In the June edition of Emkay Metals Monthly, we look at how capital discipline by the company managements resulted in improved investor perception. One thing that changed for the better over the cycles is leverage. Following the 2015-16 global commodities downturn, companies shifted their focus on capital discipline—pruning their debt while continuing to grow volumes. In return, they got handsomely rewarded with greater resilience during downturns, less earnings volatility, and enhanced ability to plan through-cycle which inherently helped in improving investor perception.

### Through-cycle capital discipline helped in improving investor perception

One thing that changed for the better over the cycles is leverage. Following the 2015-16 global commodities downturn, companies shifted their focus on capital discipline—pruning their debt while continuing to grow volumes. In return, they got handsomely rewarded with greater resilience during downturns, less earnings volatility, and enhanced ability to plan through-cycle which inherently helped in improving investor perception.

### Healthier balance sheets than the previous cycles

Over the past decade, net debt to EBITDA averaged at 3.2x for the sector with the peak at 7.2x during the 2015-16 global commodities downturn; the trough was 0.9x in FY22 at the time of post-Covid global economic expansion. The leverage ratio has now steadied around 2x; the leverage ratio for the ferrous segment was 3.1x and for the non-ferrous segment was 1.3x in FY25. Interestingly, despite subdued profitability for the ferrous companies in FY25 with a decline in steel prices which led to higher sector leverage, the market did not lose its nerve. This demonstrates resilience during the downturn that company managements have achieved over the years. In addition, recent downturns appear to have become shallower in timing and magnitude.

### Leverage ratios likely to be better with improved profitability expectations in FY26

While we do not necessarily expect absolute net debt to decline, given large-sized capacity expansion projects that require capex commitments from most companies, what we do anticipate is that leverage ratios would turn healthier which is a function of absolute net debt staying at current levels while earnings growth enhances the denominator. We expect the sector net debt to EBITDA to improve to 1.5x by FY28E, from 2.1x in FY25, mainly aided by earnings growth with EBITDA CAGR of 18% for the ferrous segment and 3% for the non-ferrous segment over FY25-28E.

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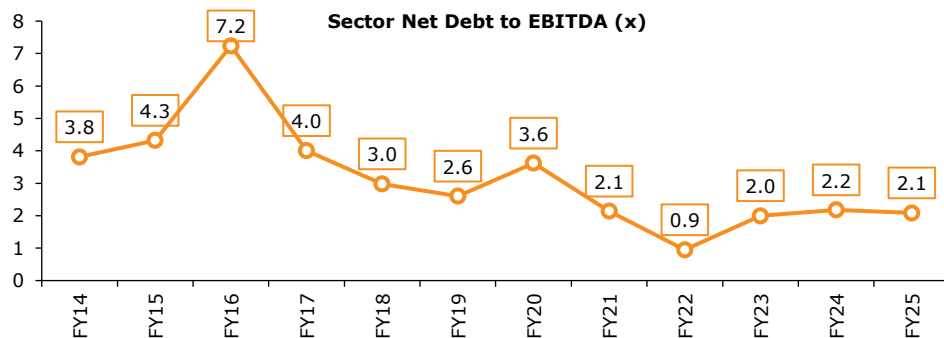
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### Rating, Target Price and Valuation

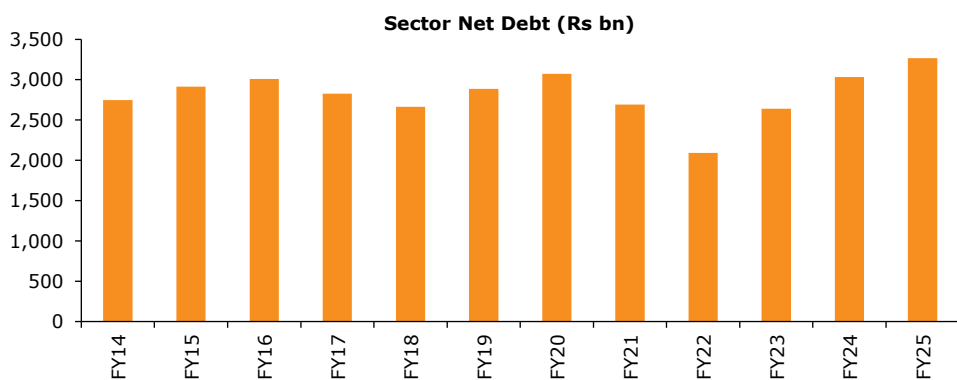
	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		P/B (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Hindalco	REDUCE	691	650	(6)	6.3	5.7	10.8	9.5	1.1	1.0
Vedanta	BUY	456	525	15	4.5	4.3	10.9	9.8	3.9	3.6
National Aluminium Co	BUY	194	225	16	5.6	5.3	10.2	10.2	1.7	1.6
Tata Steel	BUY	161	185	15	7.6	6.7	16.5	13.5	2.0	1.8
JSW Steel	ADD	1,033	1,000	(3)	10.2	8.0	26.2	16.8	2.9	2.5
Jindal Steel & Power	REDUCE	955	825	(14)	8.2	6.9	17.1	13.6	1.8	1.6
SAIL	BUY	134	155	16	5.1	5.2	9.5	9.9	0.9	0.9
Coal India	BUY	394	475	21	4.2	3.8	7.2	6.4	2.1	1.8
Gravita India	BUY	1,809	2,100	16	28.7	24.4	34.7	30.1	5.6	4.8

Source: Company, Emkay Research

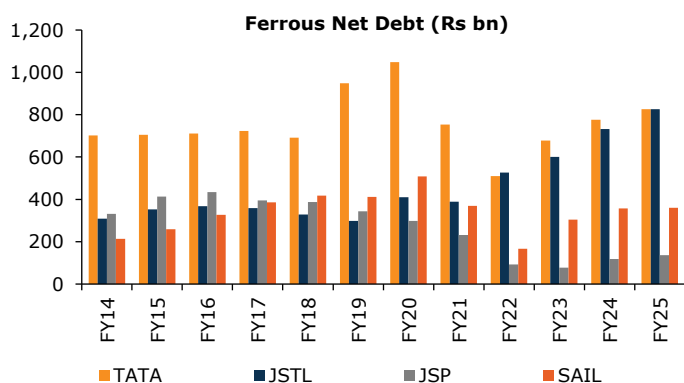
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**Exhibit 1: Metals & Mining sector's gearing steadied around 2x**

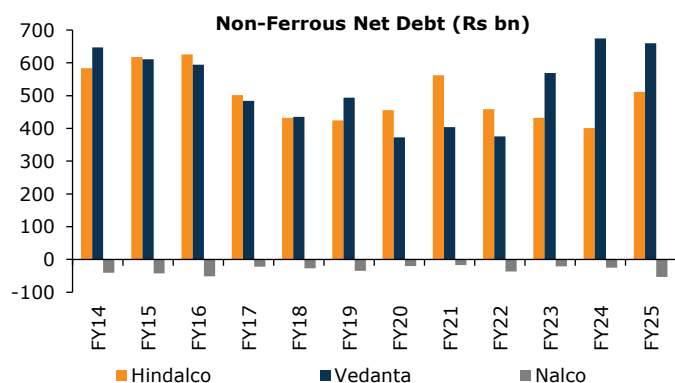
Source: Company, Emkay Research

**Exhibit 2: Metals & Mining sector's absolute net debt has remained at similar levels over the years**

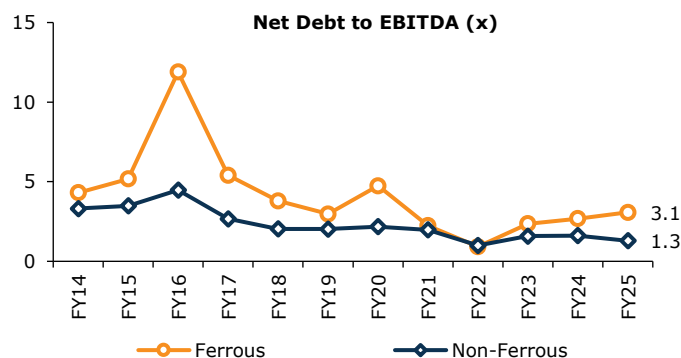
Source: Company, Emkay Research

**Exhibit 3: Since FY21, absolute net debt has seen an increasing trend**

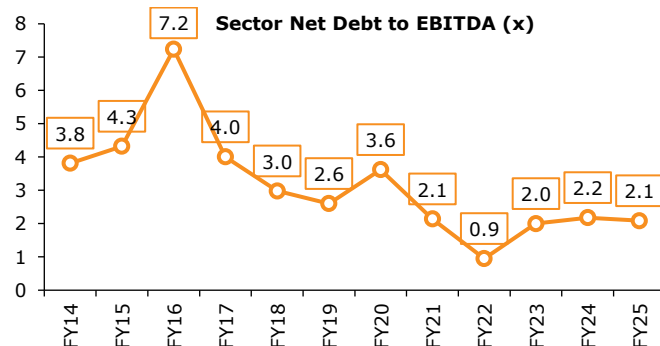
Source: Company, Emkay Research

**Exhibit 4: Nalco maintains its net-cash position in the non-ferrous segment**

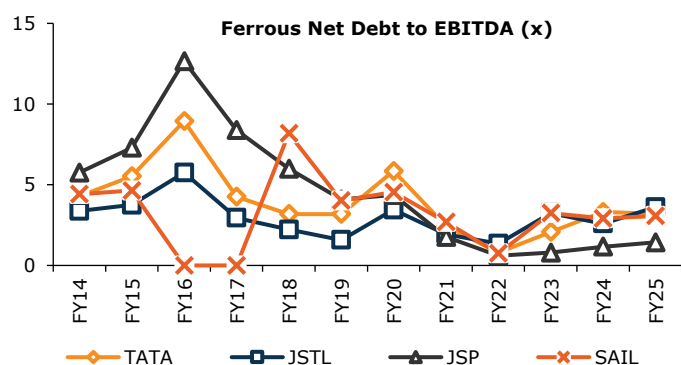
Source: Company, Emkay Research

**Exhibit 5: Net debt-to-EBITDA stood at 1.3x for the non-ferrous segment vs 3.1x for the ferrous segment in FY25...**

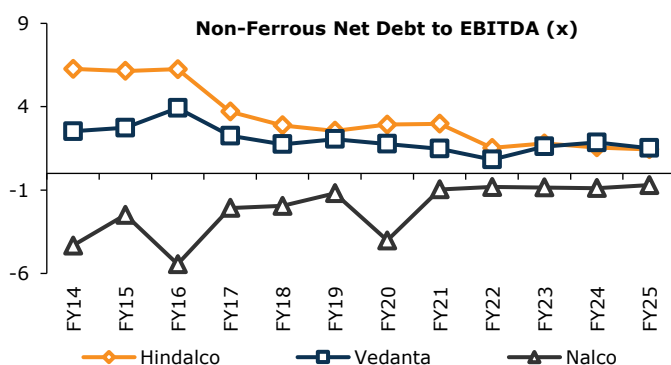
Source: Company, Emkay Research

**Exhibit 6: ...while the sector net debt-to-EBITDA stood at 2.1x**

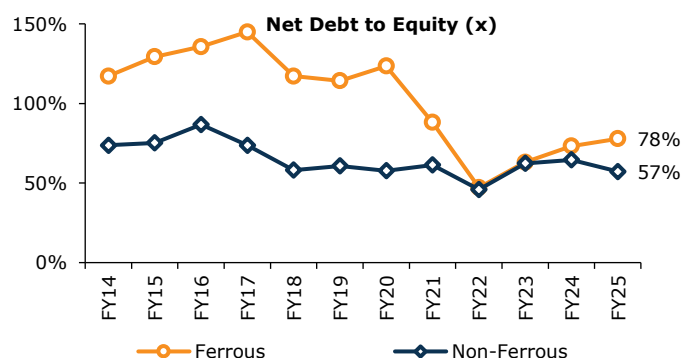
Source: Company, Emkay Research

**Exhibit 7: Ferrous net debt-to-EBITDA over time**

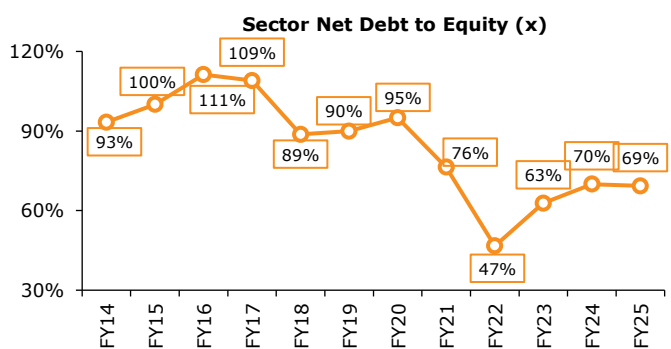
Source: Company, Emkay Research

**Exhibit 8: Non-ferrous net debt-to-EBITDA over time**

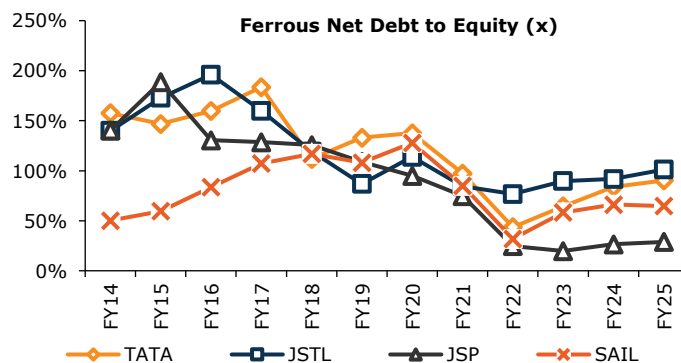
Source: Company, Emkay Research

**Exhibit 9: Non-ferrous net debt-to-equity was 57% vs ferrous' 78% in FY25**

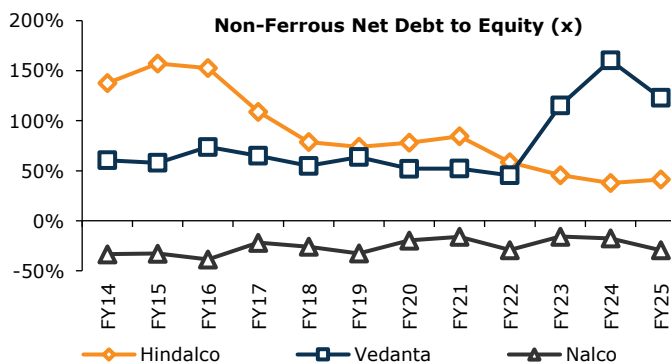
Source: Company, Emkay Research

**Exhibit 10: Sector net debt-to-equity peaked at 111% in FY16 and is now at 69%**

Source: Company, Emkay Research

**Exhibit 11: Ferrous segment's net debt-to-equity over time**

Source: Company, Emkay Research

**Exhibit 12: Non-ferrous segment's net debt-to-equity over time**

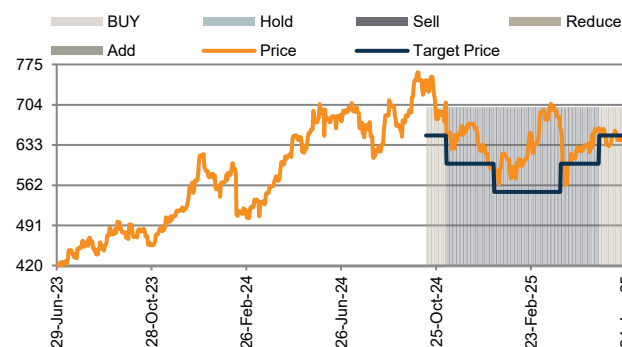
Source: Company, Emkay Research

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**HINDALCO****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	631	650	Reduce	Amit Lahoti
31-May-25	634	650	Reduce	Amit Lahoti
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

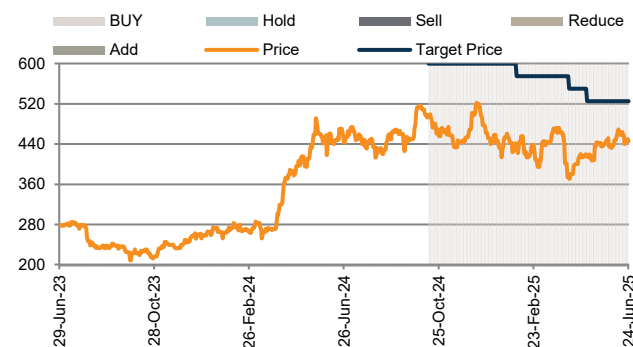
**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

**VEDANTA****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	432	525	Buy	Amit Lahoti
31-May-25	436	525	Buy	Amit Lahoti
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**

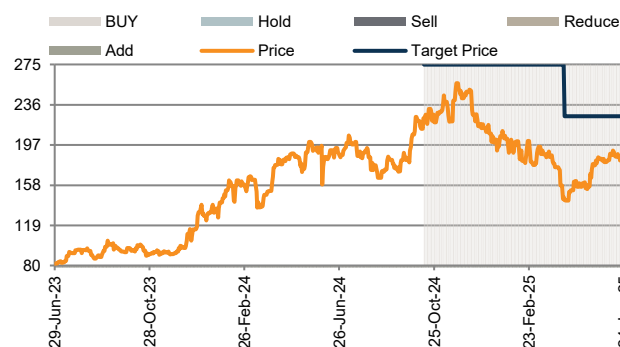
Source: Company, Bloomberg, Emkay Research

### NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	181	225	Buy	Amit Lahoti
31-May-25	180	225	Buy	Amit Lahoti
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



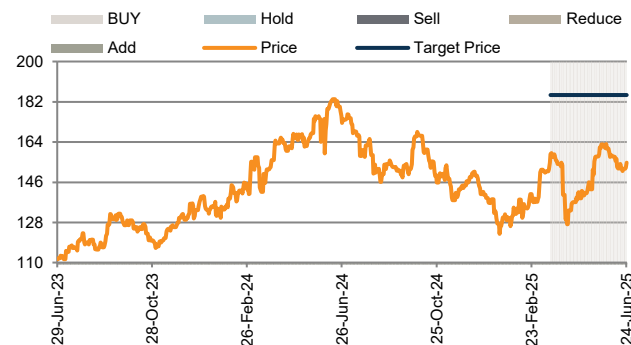
Source: Company, Bloomberg, Emkay Research

### TATA STEEL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	159	185	Buy	Amit Lahoti
31-May-25	161	185	Buy	Amit Lahoti
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

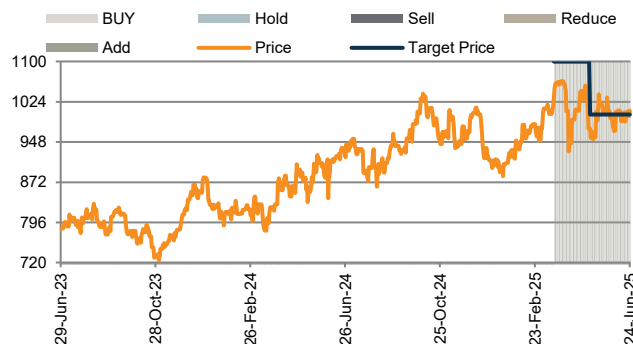


Source: Company, Bloomberg, Emkay Research

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

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	979	1,000	Add	Amit Lahoti
31-May-25	994	1,000	Add	Amit Lahoti
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

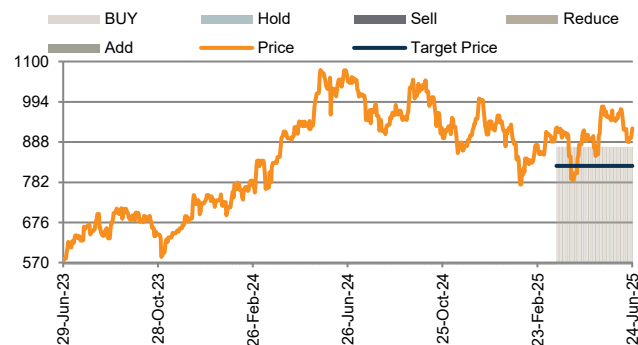
**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

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

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	944	825	Reduce	Amit Lahoti
31-May-25	949	825	Reduce	Amit Lahoti
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: Company, Bloomberg, Emkay Research

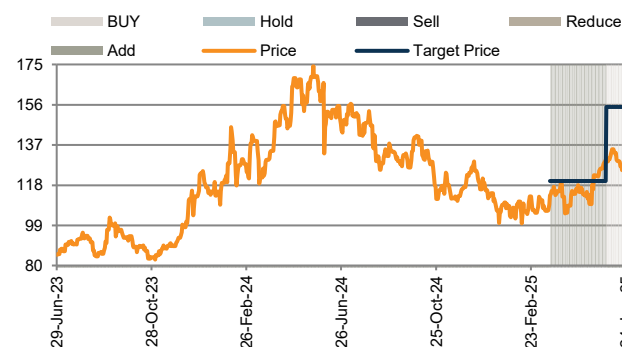
## SAIL

### RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	131	155	Buy	Amit Lahoti
31-May-25	129	155	Buy	Amit Lahoti
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: Company, Bloomberg, Emkay Research

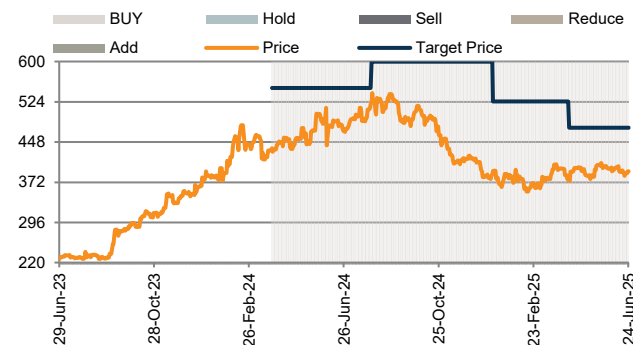
## COAL INDIA

### RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	400	475	Buy	Amit Lahoti
31-May-25	397	475	Buy	Amit Lahoti
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



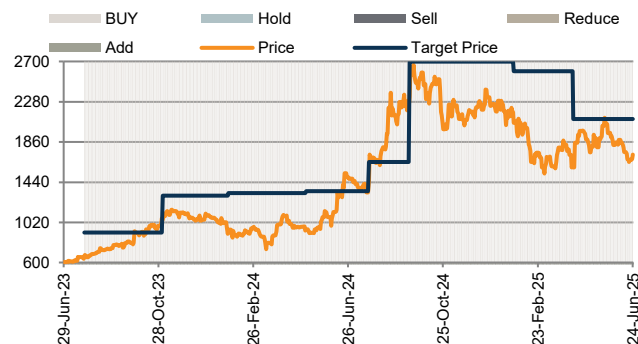
Source: Company, Bloomberg, Emkay Research

## GRAVITA INDIA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jun-25	1,856	2,100	Buy	Amit Lahoti
31-May-25	1,830	2,100	Buy	Amit Lahoti
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: Company, Bloomberg, Emkay Research



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