

Metals & Mining

India

Sector View: **Cautious**

NIFTY-50: **25,330**

September 17, 2025

Aluminum: Supportive sentiments, fragile fundamentals

LME Aluminum prices rallied ~5% in the past one month on macro tailwinds from a weakening US\$, the looming Fed rate cut and the apparent trade war de-escalation. We find fundamentals fragile, given the lack of cost support and headwinds from tariff-led uncertainties and consequent demand destruction. The alumina price is close to a two-year low and new capacities are likely to keep the market in structural surplus. Aluminum spreads are now approaching Feb 2022 levels (start of the Russia-Ukraine war)—a record high, notwithstanding demand headwinds. We see a downside risk to aluminum prices and remain cautious on aluminum producers—NACL, VEDL and HNDL.

Macro factors propel base metal prices

The US\$ has been weakening, with the DXY index down 10.4%/2% YTD CY25/1M. A weak US\$ and looming Fed rate cuts have strengthened base metal prices, with LME Al/Cu/Zinc up 5%/4%/9% in the last one month. The previous Sep 2024 Fed rate cut led to a surge in LME Al prices by ~15%, which was gradually erased due to weaker demand.

Aluminum market in mild deficit; demand has downside risks

Global aluminum demand has been resilient in 1H CY25 (+2.7% yoy), but we expect demand to lose momentum in 2H CY25E due to the ongoing trade uncertainties and consequent demand destruction. We estimate global demand to slow down to 1.8%/1.7% in CY2025/26E from 3.7% in CY2024. Down-trending regional premiums (ex-USA) also suggest a fragile demand outlook. Production growth should slow down in China due to a capacity cap; however, we expect capacity additions in ex-China to gradually offset. We estimate the aluminum market to remain in a mild deficit of 140/90k tons in CY2025E/26E and forecast LME at US\$2,550/2,600 per ton in FY2026/27E versus spot at US\$2,700 per ton.

Alumina to remain in structural surplus; aluminum spreads close to record high

Alumina prices are down 50% YTD CY25 at US\$341/ton (FoB Australia), led by a combination of normalizing supplies and capacity additions. Near-term supply additions in China, along with a robust capacity addition pipeline elsewhere, suggest an adequate market surplus in the medium term. We estimate alumina prices at 14-15% of LME aluminum prices over FY2026-28E, lower than the historical average. Elevated aluminum prices due to macro tailwinds and subdued costs (alumina, thermal coal) raised spot spreads to US\$1,640/ton versus the long-term average of US\$1,000/ton. Spot spreads are close to the record high of US\$1,690/ton reached in Feb 2022 on fear of supply disruption from the Russia-Ukraine war. We estimate that 98% of global smelting capacity is profitable on a cash cost basis at current aluminum prices.

Downside risk to aluminum prices; stay cautious on producers

We see a downside risk to aluminum prices, given weak fundamentals and remain cautious on aluminum producers—NACL, HNDL and VEDL. We find better risk-reward for ferrous players over non-ferrous players due to better growth visibility, supportive trade policies and superior return profiles.

Company data and valuation summary

Ticker	P/B (x)		P/E (x)		EV/EBITDA (x)	
	2026E	2027E	2026E	2027E	2026E	2027E
VEDL	3.6	3.0	10.8	9.2	5.8	5.0
HNDL	1.4	1.3	13.0	11.8	6.7	6.2
NACL	1.9	1.7	9.8	8.9	5.6	4.7
HZ	12.3	10.5	18.8	17.9	11.0	10.4

Ticker	Mcap (Rs Bn)	CMP(Rs)	FV (Rs)	Upside	Rating
VEDL	1,784	456	450	-1%	REDUCE
HNDL	1,686	750	705	-6%	REDUCE
NACL	392	213	220	3%	REDUCE
HZ	1,941	459	350	-24%	SELL

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of September 17, 2025

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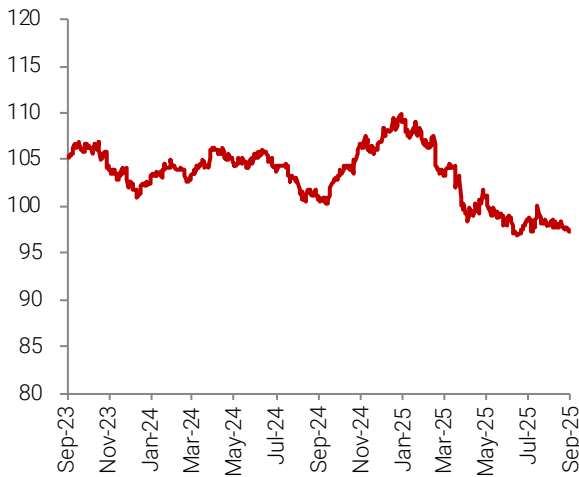
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DXY has been on a downtrend and now at multi-year lows

Exhibit 1: US Dollar Index (DXY), Sep 2024-Sep 2025 (X)



Source: Bloomberg, Kotak Institutional Equities

LME aluminum prices are near multi-month highs

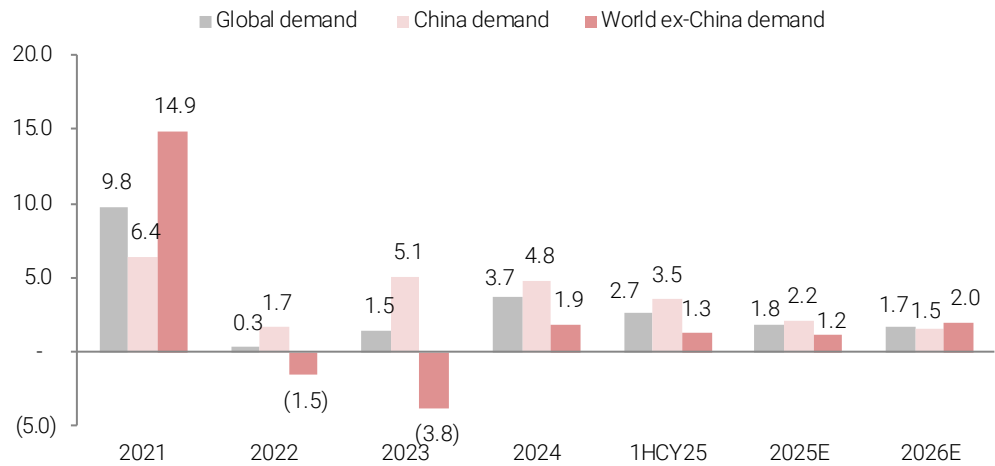
Exhibit 2: LME aluminum prices, Sep 2024-Sep 2025 (US\$)



Source: Bloomberg, Kotak Institutional Equities

We expect the aluminum demand to lose momentum from 2HCY25E

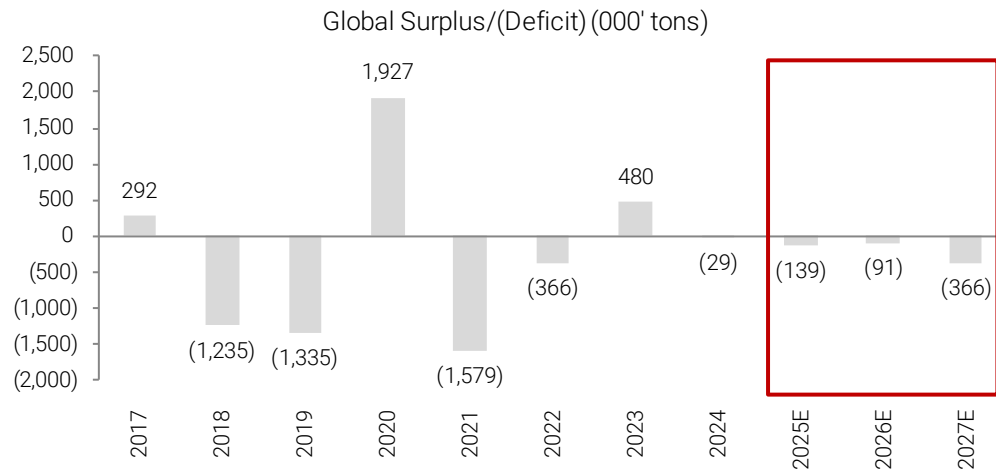
Exhibit 3: Aluminum demand growth, calendar year-ends, 2021-26E (% yoy)



Source: Industry data, Bloomberg, Kotak Institutional Equities estimates

We expect the aluminum market to stay in mild deficit in CY2025/26E

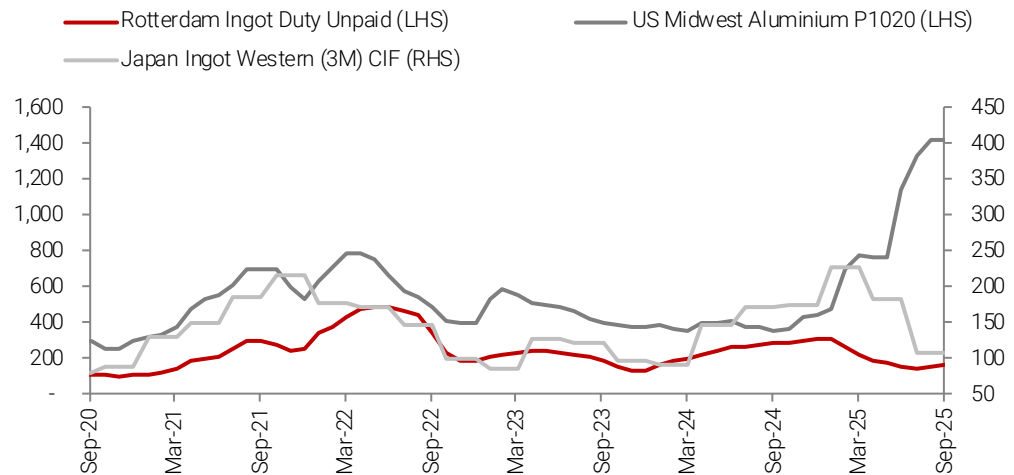
Exhibit 4: Aluminum market balance—surplus/(deficit), calendar year-ends, 2017-27E



Source: Industry data, Bloomberg, Kotak Institutional Equities estimates

Physical premiums: Japan premiums sharply declined, whereas US premiums spiked due to tariffs

Exhibit 5: Japan, EU and US physical premiums, Sep 2020-Sep 2025 (US\$/ton)



Source: Bloomberg, Kotak Institutional Equities

We expect aluminum market to remain in mild deficit over CY2025-26E

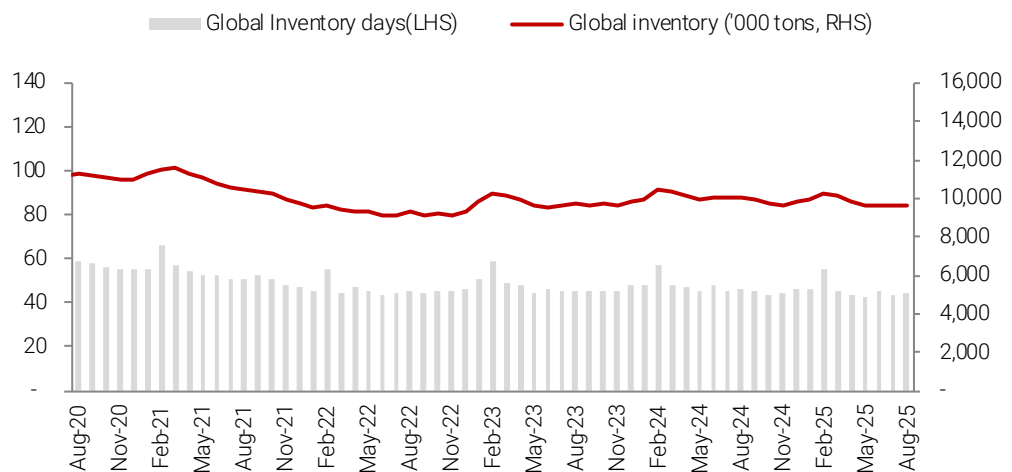
Exhibit 6: Aluminum demand-supply for China and the world ex-China, calendar year-ends, 2017-27E ('000 tons)

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
China capacity	44,682	43,770	41,168	42,318	42,856	44,504	45,050	45,051	45,250	45,430	45,430
World ex-China capacity	31,995	32,136	32,613	32,852	33,379	33,806	33,976	34,279	34,779	35,279	35,779
Global capacity ('000 tons)	76,676	75,906	73,781	75,169	76,235	78,310	79,026	79,330	80,029	80,709	81,209
World ex-China production ('000' tons)	27,242	27,681	27,934	28,007	28,878	28,757	29,105	29,705	30,080	30,832	31,603
World ex-China consumption ('000' tons)	28,791	29,299	28,345	25,102	28,837	28,391	27,322	27,836	28,164	28,727	29,302
World ex-China Surplus/(Deficit) ('000' tons)	(1,549)	(1,618)	(411)	2,904	41	367	1,784	1,869	1,917	2,105	2,302
China production ('000' tons)	36,382	36,317	35,352	36,745	38,524	40,080	41,584	43,069	43,878	44,426	44,537
China consumption ('000' tons)	34,540	35,934	36,276	37,722	40,145	40,813	42,888	44,966	45,934	46,623	47,205
China Surplus/(Deficit) ('000' tons)	1,841	382	(924)	(977)	(1,620)	(733)	(1,304)	(1,897)	(2,056)	(2,196)	(2,668)
Global production ('000' tons)	63,623	63,998	63,286	64,751	67,402	68,838	70,689	72,774	73,958	75,259	76,141
Global consumption ('000' tons)	63,331	65,233	64,621	62,824	68,982	69,203	70,210	72,803	74,097	75,350	76,507
Global Surplus/(Deficit) ('000' tons)	292	(1,235)	(1,335)	1,927	(1,579)	(366)	480	(29)	(139)	(91)	(366)
Utilization rates (%)											
Utilization—world ex-China (%)	85	86	86	85	87	85	86	87	86	87	88
Utilization—China (%)	81	83	86	87	90	90	92	96	97	98	98
Utilization—World (%)	83	84	86	86	88	88	89	92	92	93	94
Growth rates (%)											
World ex-China production	1.2	1.6	0.9	0.3	3.1	(0.4)	1.2	2.1	1.3	2.5	2.5
World ex-China demand	3.1	1.8	(3.3)	(11.4)	14.9	(1.5)	(3.8)	1.9	1.2	2.0	2.0
China production	13.4	(0.2)	(2.7)	3.9	4.8	4.0	3.8	3.6	1.9	1.3	0.3
China demand	8.5	4.0	1.0	4.0	6.4	1.7	5.1	4.8	2.2	1.5	1.3
Global production	7.9	0.6	(1.1)	2.3	4.1	2.1	2.7	2.9	1.6	1.8	1.2
Global demand	5.9	3.0	(0.9)	(2.8)	9.8	0.3	1.5	3.7	1.8	1.7	1.5
China capacity growth rate	7%	-2%	-6%	3%	1%	4%	1%	0%	0%	0%	0%
WEC capacity growth rate	0%	0%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Global Inventory	11,808	10,562	9,211	10,991	9,696	9,330	9,810	9,782	9,643	9,552	9,185
Inventory - Consumption Weeks	9.7	8.4	7.4	9.1	7.3	7.0	7.3	7.0	6.8	6.6	6.2
LME Aluminum Prices (US\$/ton)	1,689	2,042	2,050	1,750	1,807	2,777	2,468	2,208	2,527	2,550	2,600

Source: Industry data, Bloomberg, Kotak Institutional Equities estimates

Aluminum inventory has been gradually declining

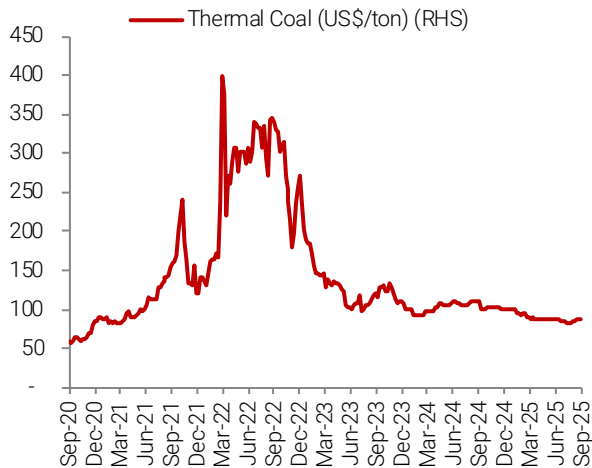
Exhibit 7: Global aluminum inventory days, global inventory, Aug 2020-Aug 2025



Source: Industry data, Bloomberg, Kotak Institutional Equities estimates

Spot thermal coal prices remain muted

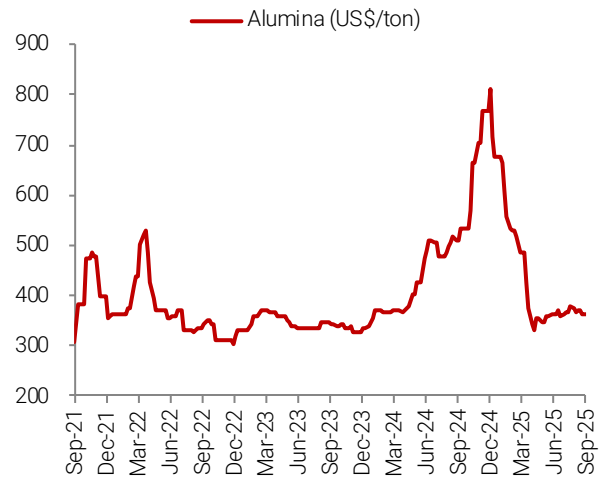
Exhibit 8: RB1 thermal coal prices, Sep 2020-Sep 2025



Source: Bloomberg, Kotak Institutional Equities estimates

Alumina has reversed all the gains on supply normalizations

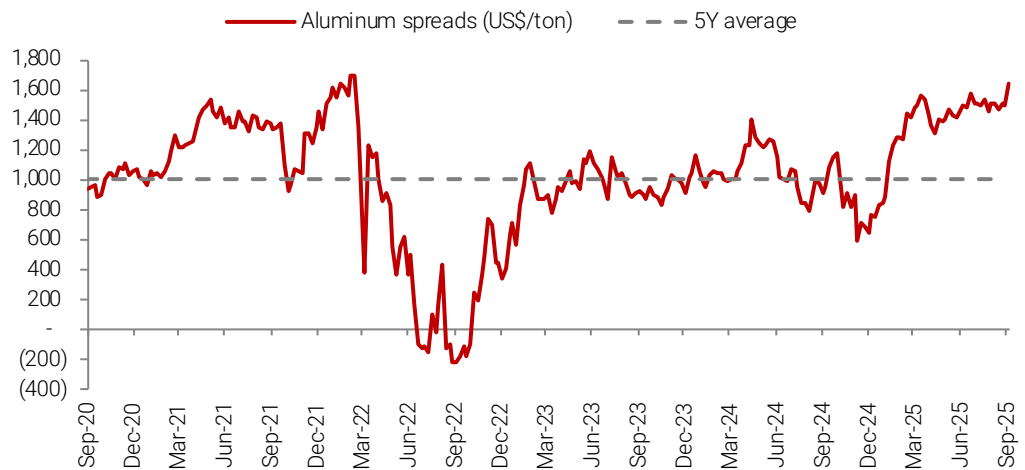
Exhibit 9: Australia alumina (FoB) prices, Sep 2020-Sep 2025



Source: Industry data, Bloomberg, Kotak Institutional Equities estimates

Aluminum spreads are near record highs, reached during start of Russia-Ukraine conflict

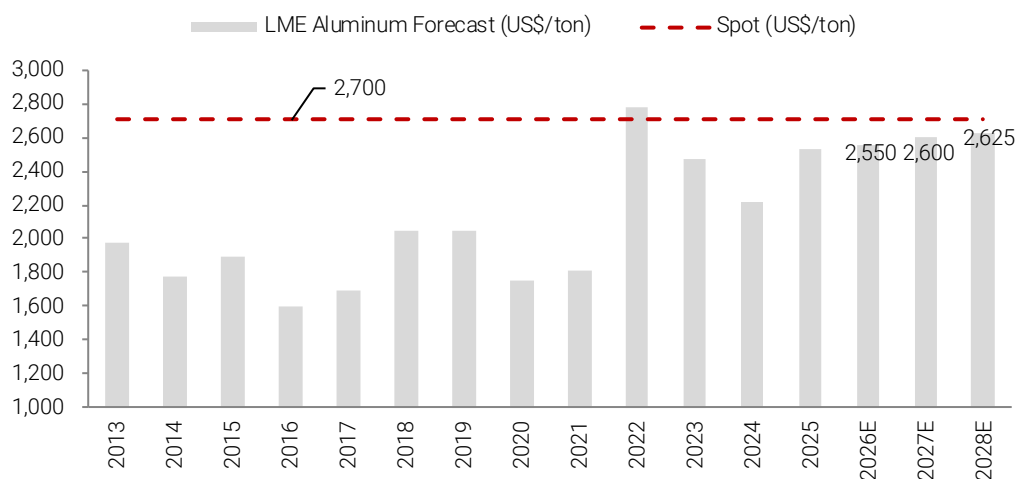
Exhibit 10: Aluminum spreads (LME price – alumina cost – coal cost), Sep 2020-Sep 2025



Source: Bloomberg, Kotak Institutional Equities estimates

We see downside to spot aluminum prices due to weak fundamentals

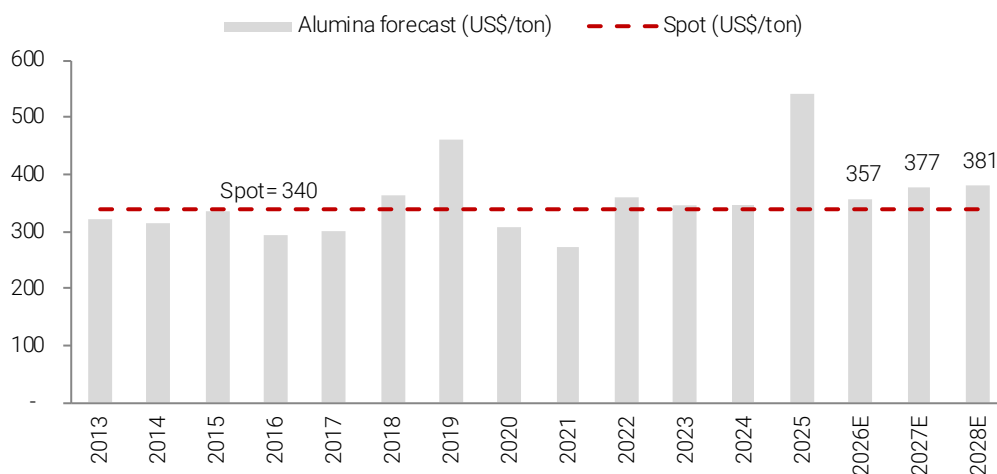
Exhibit 11: LME aluminum annual price and forecast, March fiscal year-ends, 2013-28E



Source: Bloomberg, Kotak Institutional Equities estimates

We expect structural surplus in alumina market to keep prices under pressure

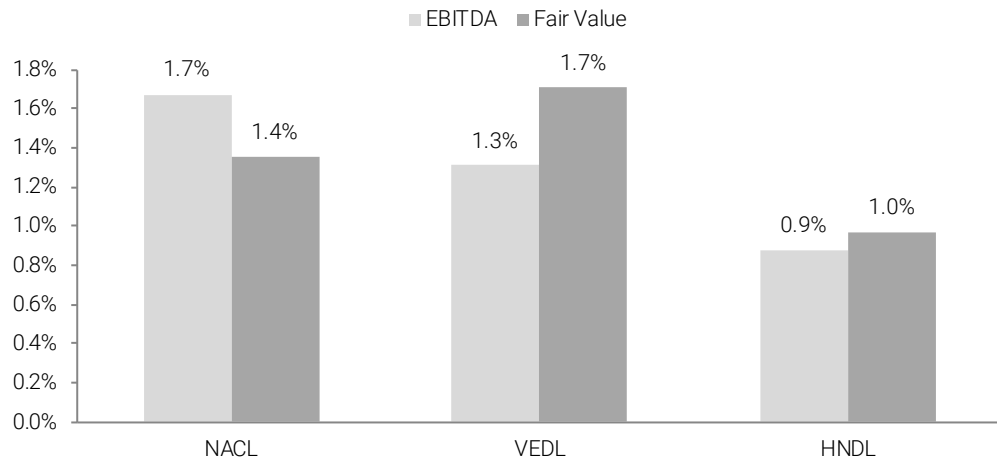
Exhibit 12: LME aluminum annual price and forecast, March fiscal year-ends, 2013-28E



Source: Bloomberg, Kotak Institutional Equities estimates

NACL's EBITDA is most sensitive to changes in aluminum price

Exhibit 13: Sensitivity of EBITDA/Fair Value to LME aluminum prices for NACL, VEDL and HNDL, FY2027E



Source: Kotak Institutional Equities estimates

Exhibit 14: Indian metals coverage—valuation snapshot

Company	CMP (Rs) 17-Sep	Fair value (Rs)	Rating	EV/EBITDA (X)				P/E (X)				P/B (X)				RoACE (%)				RoE (%)			
				2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
NMDC	76	60	SELL	7.3	7.1	7.6	7.6	10.3	10.2	10.6	10.5	2.3	2.0	1.8	1.7	21.5	19.0	16.7	15.4	23.9	20.9	18.1	16.5
Jindal Steel	1,034	1,225	BUY	12.3	8.7	6.3	4.9	25.6	14.6	10.6	8.3	2.2	2.0	1.7	1.4	5.9	11.7	14.4	16.9	6.2	14.2	16.9	18.3
JSW Steel	1,114	1,020	REDUCE	15.3	9.2	7.8	6.6	71.0	17.5	14.2	11.6	3.4	2.9	2.5	2.1	7.1	12.7	13.9	15.2	4.9	18.0	18.8	19.4
Tata Steel	171	135	SELL	12.6	7.7	7.1	6.7	88.6	14.9	12.7	11.5	2.3	2.1	1.9	1.7	6.3	11.4	11.4	11.4	2.6	15.0	15.8	15.7
SAIL	133	85	SELL	7.9	6.4	6.9	6.6	21.0	13.9	16.9	14.4	0.9	0.9	0.9	0.8	5.0	6.1	5.8	6.2	4.5	6.6	5.2	5.9
Hindalco Industries	750	705	REDUCE	6.2	6.7	6.2	5.5	9.9	13.0	11.8	10.9	2.0	1.6	1.4	1.3	9.2	6.7	6.9	7.0	14.7	9.9	10.0	9.9
Vedanta	456	450	REDUCE	6.8	5.8	5.0	4.2	12.9	10.8	9.2	7.4	4.3	3.6	3.0	2.4	23.6	23.3	25.7	28.4	38.5	36.0	35.2	35.8
National Aluminium Co.	213	220	REDUCE	4.4	5.6	4.7	4.0	7.4	9.8	8.9	7.9	2.2	1.9	1.7	1.5	31.2	19.4	18.8	18.6	32.6	20.8	20.1	20.1
Hindustan Zinc	459	350	SELL	11.2	11.0	10.4	9.6	18.6	18.8	17.9	16.8	14.7	12.3	10.5	9.1	48.9	41.9	38.2	36.8	73.3	71.4	63.4	58.0

Notes:

(a) EV/EBITDA for Vedanta is on an attributable basis.

Source: Company data, Kotak Institutional Equities estimates

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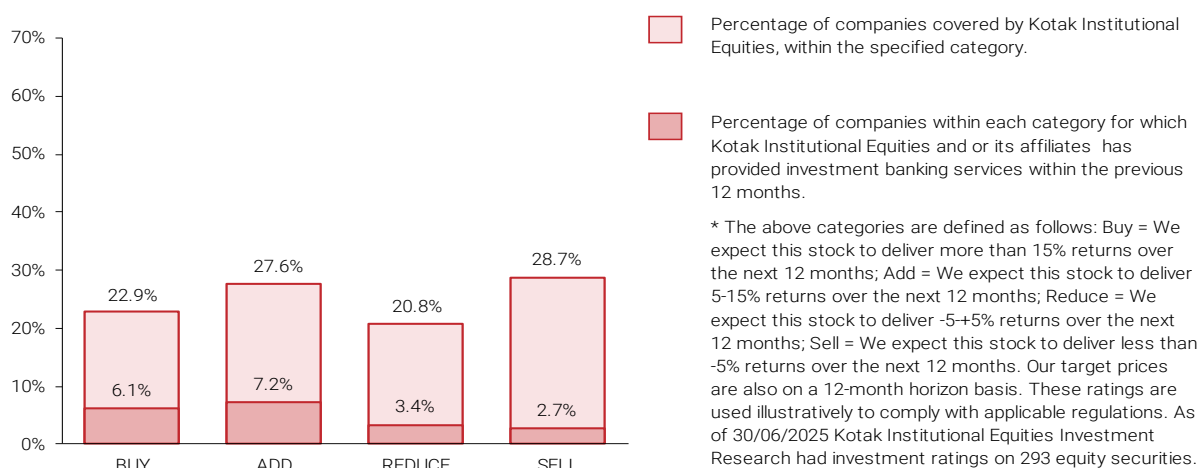
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As of June 30, 2025

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