Metals & Mining

Q2FY26 earnings wrap – Signals amid the noise

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Metals & Mining ▸ Sector Report ▸ **November 13, 2025** | **NIFTY 50: 25,879**

Q2 delivered several noteworthy signals, ranging from Novelis's Bay Minette capex overrun and NACL's sharp 30% EBITDA beat and consensus underpricing, to non-ferrous players being caught on the wrong side of the rising spot prices through hedging and GRAV's results underpinning Q2 less as an earnings event and more of a signaling point in its capital allocation trajectory. Overall, the sector posted a reasonably steady set of numbers. Looking ahead, non-ferrous earnings are likely to strengthen further on firm Al/Zn/Ag prices, even as ferrous players contend with softer realizations amid capacity ramp-ups and modest coking coal inflation. Against this backdrop, we prefer non-ferrous names (HNDL, VEDL, NACL), while we lean toward TATA (earnings delivery) and SAIL (policy inflection, early-cycle play) within ferrous, with GRAV as the top pick in recycling.

Q2FY26 earnings wrap – An eventful quarter gone by

Q2 delivered several notable signals in the sector with 1) Novelis reporting another capex overrun at Bay Minette; 2) NACL posting a sharp 30% EBITDA beat that exposed clear consensus mispricing; 3) higher spot prices catching non-ferrous players on the wrong side of their hedges; and 4) GRAV's results also standing out, serving more as a signal of its capital-allocation trajectory than a typical earnings event. For Q3, sequentially higher industrial metals' prices are likely to support non-ferrous earnings, while expectations of a post-monsoon price rebound have moderated, with lower realizations owing to supply/demand surplus are likely to persist in the near term.

Ferrous – Q2 holds firm; near-term pressure builds

Ferrous players posted Q2 EBITDA of Rs205bn, flat QoQ, 5.3% above consensus. A softer Q3 is now guided, with temporary supply pressure from concurrent capacity ramp-ups weighing on realizations and coking coal costs rising by USD4–6/t, leaving little to no room for near-term earnings uplift. Volume ramp-ups may provide some buffer.

Non-ferrous – Strong Q2, stronger Q3

The non-ferrous segment delivered a solid quarter in line with expectations, supported by sequentially higher aluminium and zinc prices (up 7.1% and 7.3% QoQ), which drove a 11.1% QoQ rise in aggregate EBITDA to Rs232bn. Q3 quarter-to-date pricing trends are healthy, with aluminium averaging at USD2,807/t vs USD2,620/t in Q2, while zinc and silver are also trending higher. Given this backdrop, we expect Q3FY26E earnings for non-ferrous companies to show a meaningful upside. Meanwhile, GRAV is poised for scale-up, backed by 125kt of phased commissioning between Nov-25 and Jan-26, and pro-active scrap sourcing already underway.

Pecking order

With Al and Zn currently trending ~10% above their Q2 averages and unit costs expected to ease or remain at similar levels, we favor non-ferrous names (HNDL, VEDL, NACL). Within ferrous, we lean toward TATA (earnings delivery) and SAIL (policy inflection, early-cycle play), with GRAV as the top pick in recycling.

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

Equity view

Stocks	Rating	CMP (Rs)	TP (Rs)
Ferrous			
TATA	BUY	176.6	200.0
JSTL	ADD	1,183.9	1,200.0
JINDALST	ADD	1,087.8	1,125.0
SAIL	BUY	144.4	155.0
Non-Ferrous			
HNDL	BUY	812.0	900.0
VEDL	BUY	529.6	625.0
NACL	BUY	268.7	270.0
Mining			
COAL	ADD	383.2	400.0
Recycling			
GRAV	BUY	1,718.5	2,300.0

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x) FY26	EV/EBITDA (x) FY27	P/E (x) FY26	P/E (x) FY27	P/B (x) FY26	P/B (x) FY27
Hindalco	BUY	812	900	11	5.9	5.7	14.0	10.1	1.3	1.2
Vedanta	BUY	530	625	18	5.0	4.3	12.7	9.5	4.4	3.9
National Aluminium Co	BUY	269	270	(-)	5.7	5.5	10.3	10.2	2.4	2.1
Tata Steel	BUY	177	200	13	8.6	7.5	20.2	14.9	2.3	2.1
JSW Steel	ADD	1,184	1,200	1	10.8	9.0	27.2	19.0	3.3	2.9
Jindal Steel	ADD	1,088	1,125	3	10.0	7.6	19.4	13.8	2.1	1.8
SAIL	BUY	144	155	7	6.9	5.8	18.8	13.3	1.0	1.0
Coal India	ADD	383	400	4	4.4	4.3	7.3	7.3	2.0	1.8
Gravita India	BUY	1,719	2,300	34	25.0	19.1	31.8	26.0	5.3	4.5

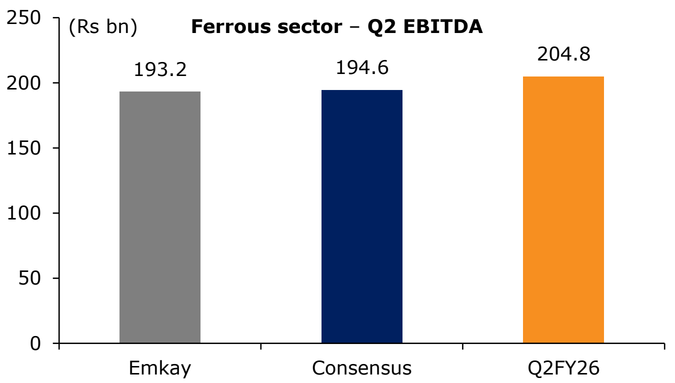
Source: Company, Emkay Research

Exhibit 1: Q2FY26 earnings heatmap

Company	Beat	In-line/Mixed	Miss	Consensus earnings revisions	Stock reaction	Link to note
Non-Ferrous						
Hindalco				Negative	-0.7%	Steady Q2; hedges reinforce leverage guardrails
Vedanta				Not Meaningful	3.9%	Improving earnings trajectory with cycle-aligned upside
Hindustan Zinc				Positive	-2.8%	Hindustan Zinc — In its element
Nalco				Positive	9.6%	Robust Q2; lean-and-clean play on aluminium strength
Ferrous						
Tata Steel				Negative	-1.2%	Strong Q2; transient soft patch embedded in Q3 guidance
JSW Steel				Not Meaningful	-1.6%	Q2 performance in line with expectations
Jindal Steel				Not Meaningful	-0.3%	Q2 numbers in-line; undertone positive
SAIL				Not Meaningful	-2.5%	Q2 ahead; volumes commentary upbeat
Mining						
Coal India				Negative	1.5%	Q2 miss despite subdued expectations
NMDC				Positive	-1.1%	-
Recycling						
Gravita				Positive	7.9%	Supercharged. Ready to scale-up

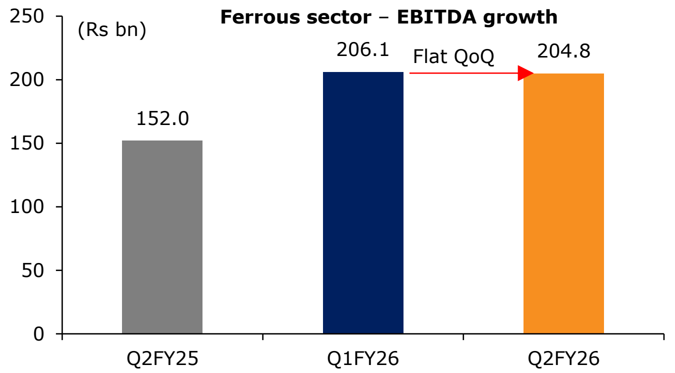
Source: Company, Emkay Research

Exhibit 2: Ferrous – Q2 sector EBITDA stood at Rs205bn…



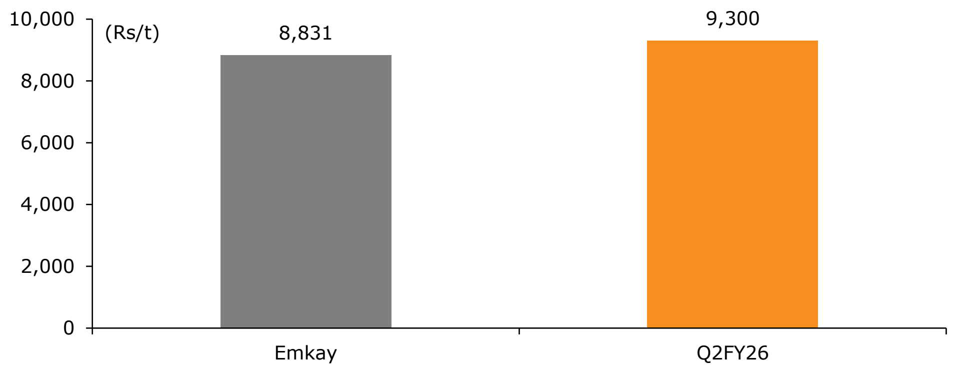
Source: Company, Bloomberg, Emkay Research

Exhibit 3: …flat sequentially



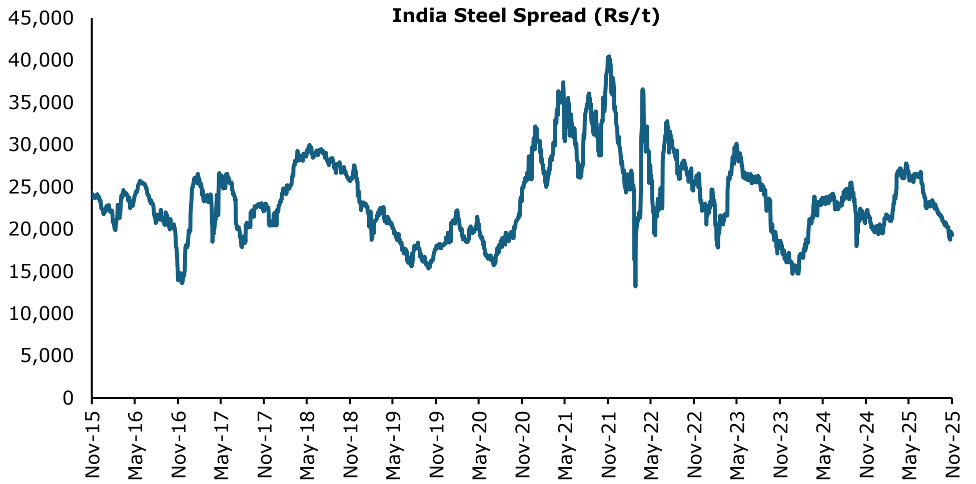
Source: Company, Bloomberg, Emkay Research

Exhibit 4: EBITDA spreads in Q2 at Rs9,300/t; up 5.3% vs Emkay estimate of Rs8,831/t



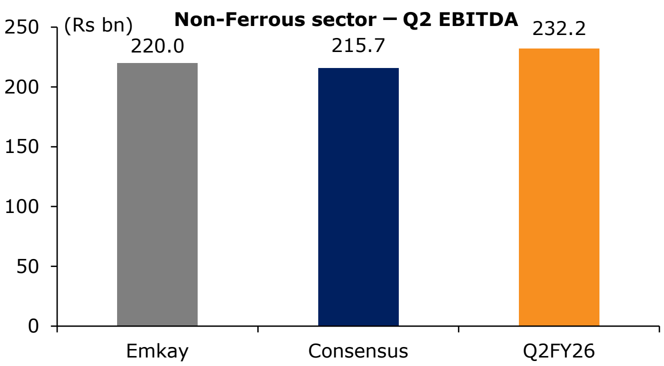
Source: Company, Emkay Research

Exhibit 5: Gross steel spreads continue to trend lower in the near term, indicating subdued expectations for Q3FY26



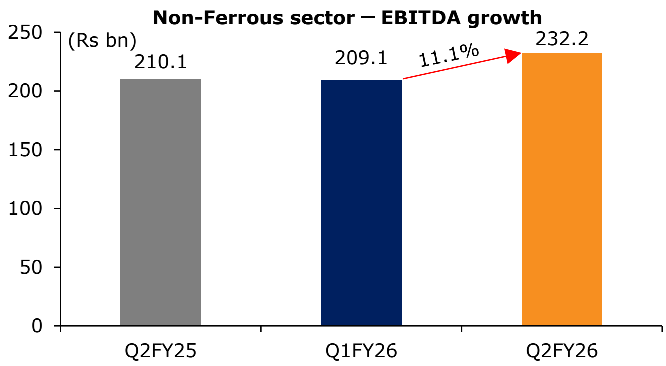
Source: Bloomberg, Emkay Research

Exhibit 6: Non-ferrous – Q2 sector EBITDA at Rs232bn…



Source: Company, Bloomberg, Emkay Research

Exhibit 7: …up 11.1% sequentially



Source: Company, Bloomberg, Emkay Research

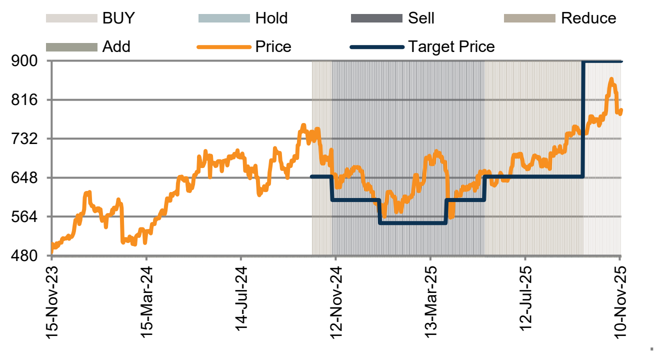
HINDALCO

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Nov-25	790	900	Buy	Amit Lahoti
04-Nov-25	831	900	Buy	Amit Lahoti
27-Oct-25	841	900	Buy	Amit Lahoti
09-Oct-25	774	900	Buy	Amit Lahoti
24-Sep-25	741	900	Buy	Amit Lahoti
10-Sep-25	743	650	Reduce	Amit Lahoti
27-Aug-25	706	650	Reduce	Amit Lahoti
18-Aug-25	714	650	Reduce	Amit Lahoti
13-Aug-25	701	650	Reduce	Amit Lahoti
11-Aug-25	673	650	Reduce	Amit Lahoti
10-Jul-25	675	650	Reduce	Amit Lahoti
28-Jun-25	697	650	Reduce	Amit Lahoti
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

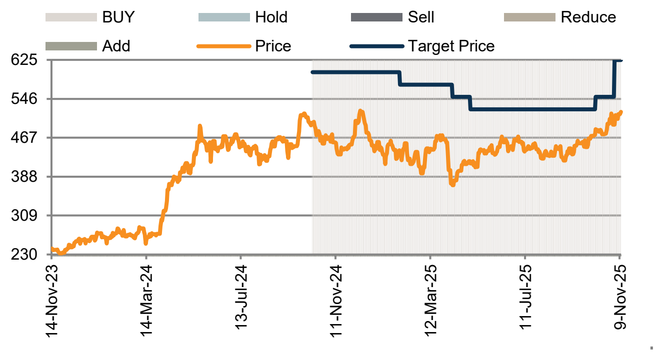
VEDANTA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Nov-25	494	625	Buy	Amit Lahoti
27-Oct-25	505	550	Buy	Amit Lahoti
17-Oct-25	474	550	Buy	Amit Lahoti
09-Oct-25	484	550	Buy	Amit Lahoti
29-Sep-25	452	525	Buy	Amit Lahoti
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



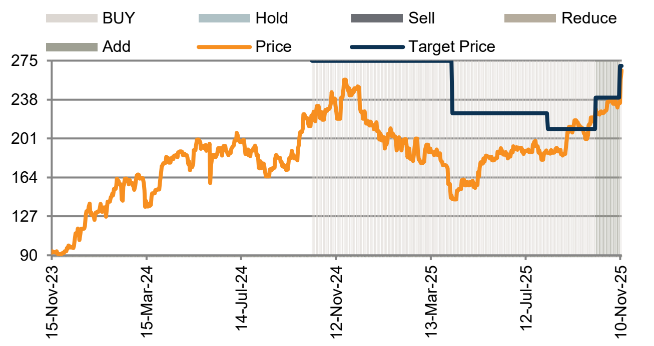
Source: Company, Bloomberg, Emkay Research

NATIONAL ALUMINIUM CO
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Nov-25	235	270	Buy	Amit Lahoti
27-Oct-25	238	240	Add	Amit Lahoti
09-Oct-25	230	240	Add	Amit Lahoti
10-Sep-25	209	210	Buy	Amit Lahoti
27-Aug-25	186	210	Buy	Amit Lahoti
18-Aug-25	188	210	Buy	Amit Lahoti
09-Aug-25	187	210	Buy	Amit Lahoti
10-Jul-25	189	225	Buy	Amit Lahoti
28-Jun-25	191	225	Buy	Amit Lahoti
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



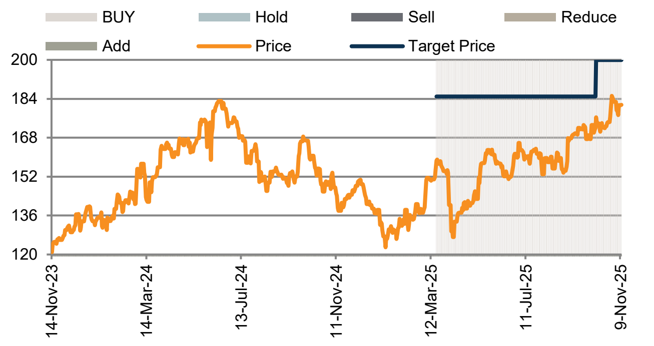
Source: Company, Bloomberg, Emkay Research

TATA STEEL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Oct-25	176	200	Buy	Amit Lahoti
10-Sep-25	169	185	Buy	Amit Lahoti
27-Aug-25	155	185	Buy	Amit Lahoti
18-Aug-25	158	185	Buy	Amit Lahoti
01-Aug-25	153	185	Buy	Amit Lahoti
10-Jul-25	161	185	Buy	Amit Lahoti
28-Jun-25	161	185	Buy	Amit Lahoti
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



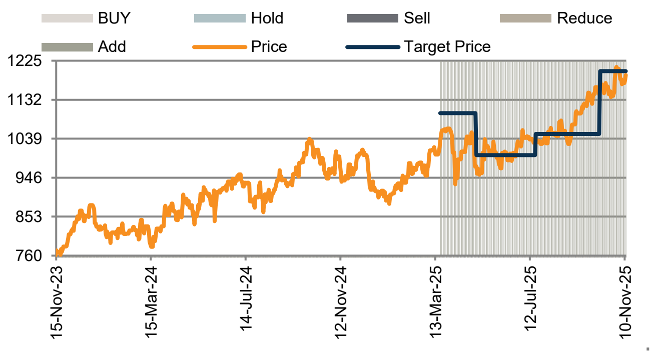
Source: Company, Bloomberg, Emkay Research

JSW STEEL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Oct-25	1,163	1,200	Add	Amit Lahoti
09-Oct-25	1,175	1,200	Add	Amit Lahoti
10-Sep-25	1,101	1,050	Add	Amit Lahoti
27-Aug-25	1,047	1,050	Add	Amit Lahoti
18-Aug-25	1,080	1,050	Add	Amit Lahoti
19-Jul-25	1,034	1,050	Add	Amit Lahoti
10-Jul-25	1,043	1,000	Add	Amit Lahoti
28-Jun-25	1,029	1,000	Add	Amit Lahoti
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



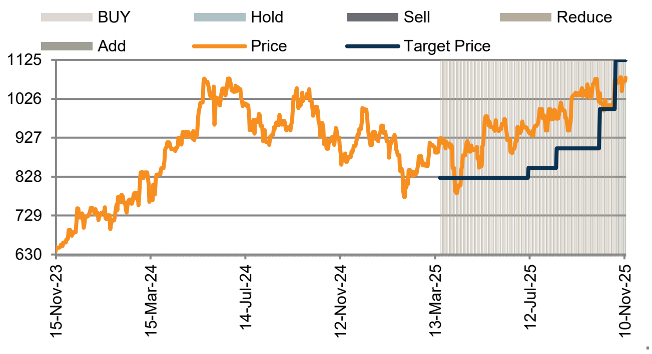
Source: Company, Bloomberg, Emkay Research

JINDAL STEEL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Oct-25	1,071	1,125	Add	Amit Lahoti
09-Oct-25	1,040	1,000	Reduce	Amit Lahoti
10-Sep-25	1,040	900	Reduce	Amit Lahoti
27-Aug-25	977	900	Reduce	Amit Lahoti
18-Aug-25	993	900	Reduce	Amit Lahoti
15-Aug-25	975	900	Reduce	Amit Lahoti
10-Jul-25	945	850	Reduce	Amit Lahoti
28-Jun-25	939	825	Reduce	Amit Lahoti
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



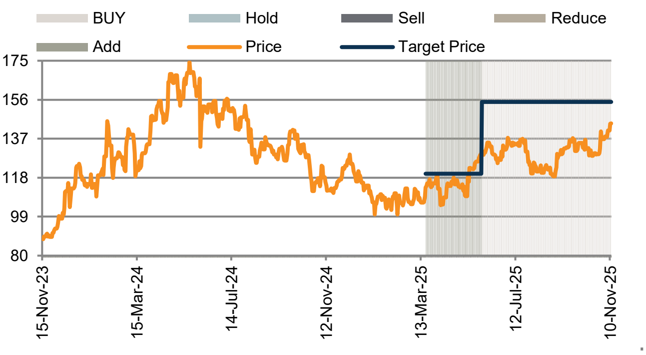
Source: Company, Bloomberg, Emkay Research

SAIL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Oct-25	137	155	Buy	Amit Lahoti
09-Oct-25	136	155	Buy	Amit Lahoti
10-Sep-25	130	155	Buy	Amit Lahoti
27-Aug-25	120	155	Buy	Amit Lahoti
19-Aug-25	123	155	Buy	Amit Lahoti
28-Jul-25	126	155	Buy	Amit Lahoti
10-Jul-25	135	155	Buy	Amit Lahoti
28-Jun-25	132	155	Buy	Amit Lahoti
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



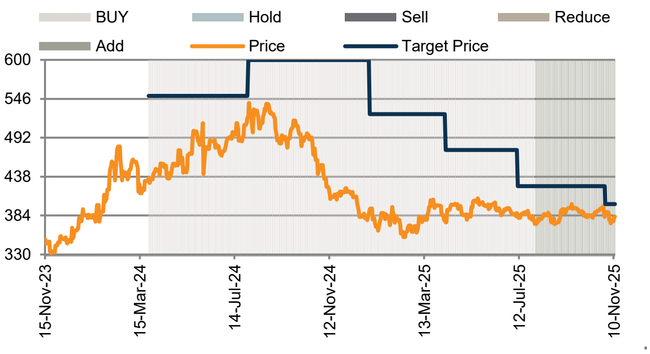
Source: Company, Bloomberg, Emkay Research

COAL INDIA
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Oct-25	388	400	Add	Amit Lahoti
09-Oct-25	383	425	Add	Amit Lahoti
10-Sep-25	392	425	Add	Amit Lahoti
27-Aug-25	372	425	Add	Amit Lahoti
18-Aug-25	388	425	Add	Amit Lahoti
01-Aug-25	373	425	Add	Amit Lahoti
10-Jul-25	384	425	Buy	Amit Lahoti
28-Jun-25	394	475	Buy	Amit Lahoti
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

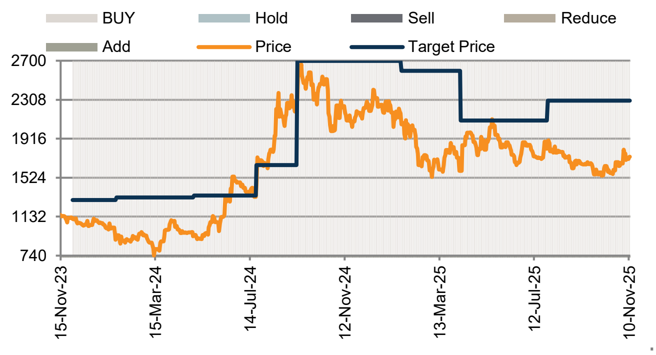
GRAVITA INDIA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Oct-25	1,620	2,300	Buy	Amit Lahoti
10-Sep-25	1,663	2,300	Buy	Amit Lahoti
27-Aug-25	1,680	2,300	Buy	Amit Lahoti
19-Aug-25	1,750	2,300	Buy	Amit Lahoti
18-Aug-25	1,741	2,300	Buy	Amit Lahoti
29-Jul-25	1,867	2,300	Buy	Amit Lahoti
28-Jul-25	1,815	2,100	Buy	Amit Lahoti
10-Jul-25	1,776	2,100	Buy	Amit Lahoti
28-Jun-25	1,879	2,100	Buy	Amit Lahoti
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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