Metals & Mining

India

Sector View: **Cautious** NIFTY-50: **24,481** **March 04, 2026**

Aluminum smelters in the crossfire

Announcements of force majeure in the Middle East by Hydro and Alba within two days, less than a week since the war, point to the vulnerability of the aluminum supply chain in GCC (six nations in Gulf). GCC forms 8-9% of global aluminum production and exports ~75% of its volumes or ~6.5% of global demand. The smelters are largely dependent on imports of alumina/bauxite from the Strait of Hormuz. Thus, both the raw materials and fuel for electricity remain vulnerable. We see a significant upside risk to deficit/price estimates for LME Aluminum. Indian producers are well placed with a largely local supply of raw materials/fuel. Our pecking order is VEDL>NACL>HNDL.

Qatalum/Alba's force majeure signals signs of looming supply risks

Qatalum's 0.65 mtpa aluminum smelter has initiated a controlled shutdown on March 3, after issuing a force majeure to customers given the forthcoming suspension of gas supply by Qatar Energy. Additionally, Alba (Aluminum Bahrain: 1.65 mtpa) has also declared force majeure on contract deliveries due March 4 due to the effective closure of the Strait of Hormuz, despite continuing production. Qatalum closure is expected to be completed by the end of the month, while a full restart could take 6-12 months, with restart timing uncertain.

Disruption risk at multiple layers of aluminum supply chain

Smelters in GCC region are vulnerable to fuel supply disruptions for electricity supply, demonstrated by the Qatalum closure notice. Further, majority of smelters in GCC are not integrated for bauxite/alumina and use the Strait of Hormuz to import. This is further exaggerated by alumina's limited suitability for long-term storage. Even though the Strait of Hormuz is not officially closed, longer waiting times, logistical bottlenecks and a sharp jump in insurance and freight costs should impact aluminum shipments from the GCC region.

GCC produces 9% of global supply, exports ~6.5% of global demand

The GCC, along with Iran, has ~7 mtpa smelting capacity and operates at 90%+ utilization with ~6.8 mn tons of production in 2025. The GCC forms ~21%/8.5% of world ex-China/global production and is the largest net exporter of primary aluminum given its status as a large production hub and a key supplier given its central location. GCC exports ~75% of its production, which forms ~6.5% of global demand. GCC further forms 22%/31% of total aluminum imports to the US/Europe, which can further escalate local physical premiums.

Supply shocks likely to exacerbate deficits; Indian producers in a sweet spot

We estimated the Ali market to remain in deficit over CY2026-28E before the war in Iran and now see significant upside risk to our deficit estimates. Our base case estimate for LME Aluminum is US$2,900/ton for FY2027-28E, which is 14% below spot prices (US$3,300), and a prolonged war scenario poses upside risk for both spot and our base case estimates. VEDL/NACL/HNDL FV at spot prices would be 50%/10%/11% higher versus CMP for FY2028E. At current valuations, factoring in the sensitivity and bottom-up investment thesis, our pecking order is VEDL>NACL>HNDL.

Company data and valuation summary

	P/B (x)		P/E (x)		EV/EBITDA (x)	
Ticker	2027E	2028E	2027E	2028E	2027E	2028E
VEDL	4.3	3.4	10.7	9.1	6.0	5.2
HNDL	1.8	1.6	13.4	12.6	7.2	6.6
NACL	2.8	2.4	11.5	10.9	6.8	6.1
HZ	11.6	9.3	12.4	11.8	7.9	7.5

Ticker	Mcap (Rs Bn)	CMP(Rs)	FV (Rs)	Upside	Rating
VEDL	2,741	701	890	27%	BUY
HNDL	2,071	922	850	-8%	SELL
NACL	686	374	350	-6%	SELL
HZ	2,498	591	565	-4%	SELL

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of March 04, 2026

Full sector coverage on KINSITE

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GCC countries are a sizable net exporter at ~6.5% in the global aluminum market

Exhibit 1: Aluminum market demand and supply in GCC countries and Iran, CY2015-25 ('000 tons)

GCC - Aluminum	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Production ('000 tonnes)											
Bahrain	961	971	981	1,011	1,365	1,549	1,561	1,600	1,621	1,622	1,623
Qatar	622	612	624	616	626	631	633	638	644	650	650
Oman	377	386	252	379	391	397	395	395	398	399	401
United Arab Emirates	2,401	2,449	2,519	2,555	2,510	2,456	2,507	2,652	2,663	2,690	2,690
Saudi Arabia	758	757	762	770	785	800	804	802	756	836	836
GCC	**5,119**	**5,175**	**5,138**	**5,331**	**5,677**	**5,833**	**5,900**	**6,087**	**6,081**	**6,197**	**6,200**
Iran	356	357	344	337	282	411	523	619	653	611	620
Global production	57,059	58,986	63,623	63,998	63,272	64,743	67,305	68,838	70,689	72,711	74,164
% of global production (GCC)	**9.0**	**8.8**	**8.1**	**8.3**	**9.0**	**9.0**	**8.8**	**8.8**	**8.6**	**8.5**	**8.4**
Consumption ('000 tonnes)											
Bahrain	404	416	413	416	404	365	402	408	380	396	392
United Arab Emirates	196	206	210	216	225	203	232	248	247	240	243
Others (GCC - Kuwait, Qatar, Saudi Arabia, Oman)	*555*	*596*	*689*	*812*	*873*	*810*	*914*	*969*	*868*	*869*	*888*
GCC	**1,155**	**1,218**	**1,312**	**1,444**	**1,502**	**1,378**	**1,549**	**1,625**	**1,494**	**1,505**	**1,522**
Iran	267	295	316	273	271	305	355	319	380	400	354
Global consumption	56,469	59,776	63,334	65,245	64,628	62,939	68,978	69,202	70,205	72,748	74,402
% of global consumption (GCC)	**2.0**	**2.0**	**2.1**	**2.2**	**2.3**	**2.2**	**2.2**	**2.3**	**2.1**	**2.1**	**2.0**
Net exports (GCC)	**3,964**	**3,957**	**3,826**	**3,887**	**4,175**	**4,455**	**4,351**	**4,462**	**4,587**	**4,692**	**4,678**
% of global consumption	**7.0**	**6.6**	**6.0**	**6.0**	**6.5**	**7.1**	**6.3**	**6.4**	**6.5**	**6.4**	**6.3**

Source: CRU, Bloomberg, Kotak Institutional Equities estimates

The Middle East region (GCC + Iran) has ~7 mtpa of primary aluminum capacity

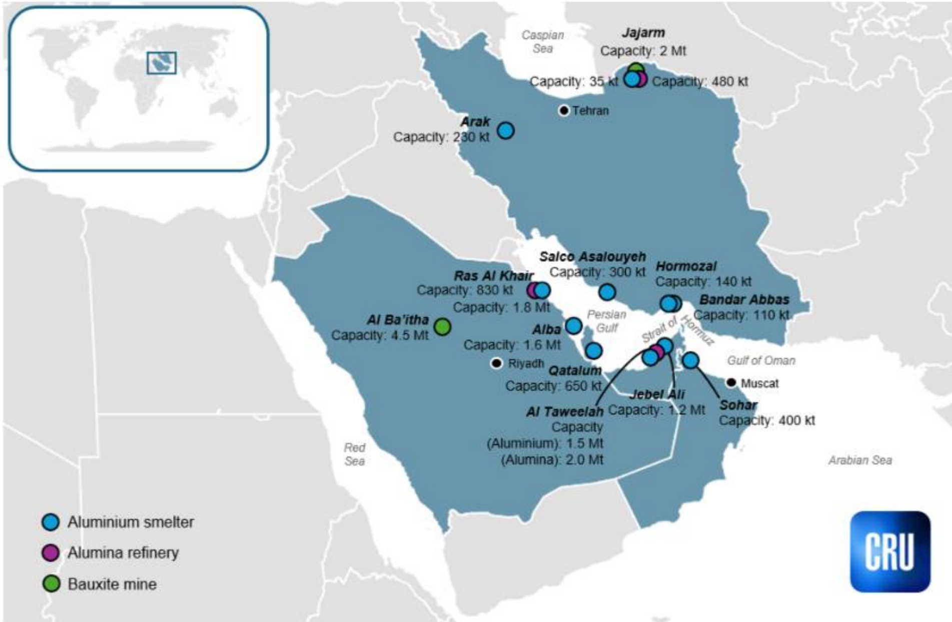
Exhibit 2: Details of aluminum/alumina/bauxite capacities in the Middle East region (ktpa)

Location	Country	Aluminium Smelter	Alumina Refinery	Bauxite Mines
Ras Al Khair	Saudi Arabia	830	1,800	—
Al Ba'itha	Saudi Arabia	—	—	4,500
Alba	Bahrain	1,600	—	—
Qatalum	Qatar	650	—	—
Jebel Ali	United Arab Emirates	1,200	—	—
Al Taweelah	United Arab Emirates	1,500	2,000	
Sohar	Oman	400	—	—
Salco Asalouyeh	Iran	300	—	—
Hormozal	Iran	140	—	—
Bandar Abbas	Iran	110	—	—
Arak	Iran	230	—	—
Jajarm	Iran	35	480	2,000
Total Capacity		6,995	4,280	6,500

Source: CRU, Bloomberg, Kotak Institutional Equities estimates

Supplies from GCC countries and Iran are at risk due to the ongoing conflict

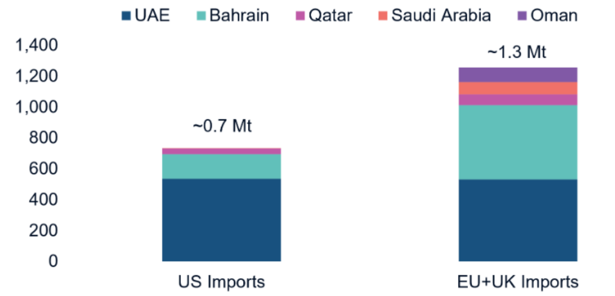
Exhibit 3: Details of aluminum/alumina/bauxite capacities in the Middle East region (ktpa)



Source: CRU, Bloomberg, Kotak Institutional Equities estimates

GCC region is a substantial exporter to both US/Europe

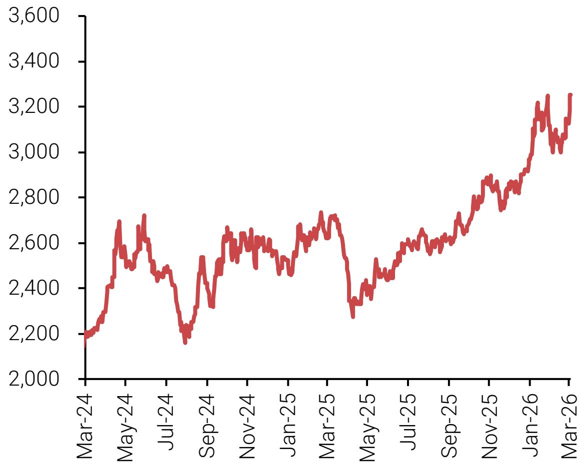
Exhibit 4: Exports to USA/Europe by GCC countries (mn tons)



Source: CRU, Bloomberg, Kotak Institutional Equities estimates

LME aluminum prices are near multi-month highs

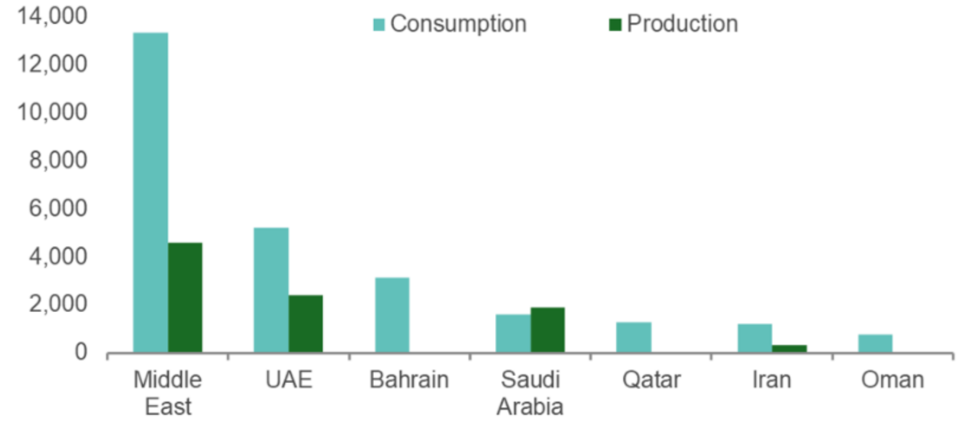
Exhibit 5: LME aluminum prices, Mar 2024-26 (US$/ton)



Source: Bloomberg, Kotak Institutional Equities

Middle East smelters are a major buyer in third party alumina market

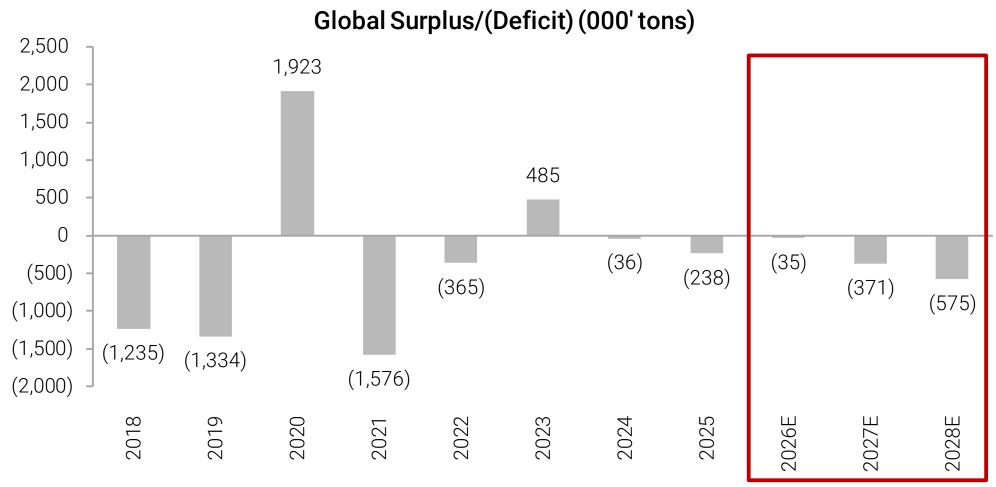
Exhibit 6: Middle East alumina demand-supply, CY2025 (kt)



Source: CRU, Bloomberg, Kotak Institutional Equities estimates

Our base case assumption for aluminum market deficit has significant upside risk if war continues

Exhibit 7: Aluminum market balance - surplus/(deficit), calendar year-ends, 2018-28E ('000 tons)



Source: Industry Data, Bloomberg, Kotak Institutional Equities estimates

We expect aluminum market balance to remain in deficit over CY2025-27E

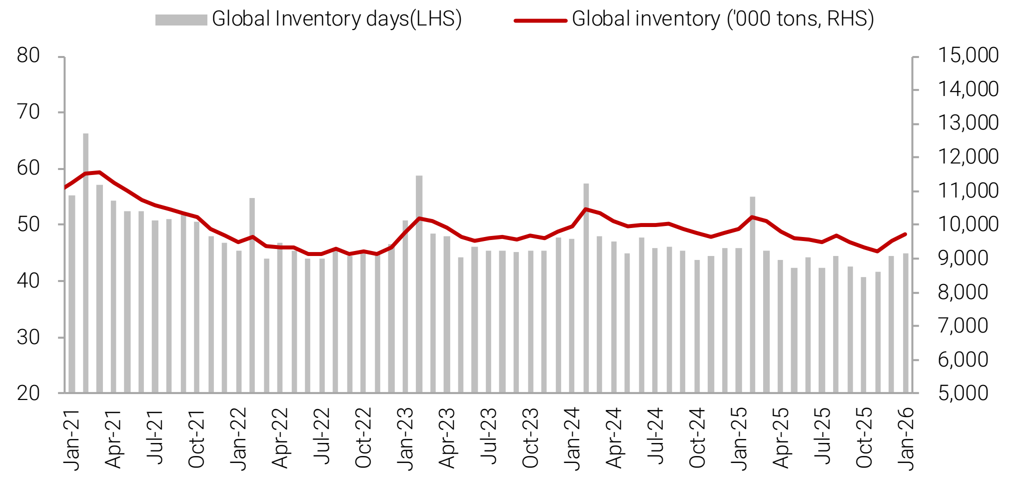
Exhibit 8: Aluminum demand-supply for China and World ex-China, calendar year-ends, 2018-28E ('000 tons)

	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
China capacity	43,770	41,168	42,318	42,856	44,504	45,050	44,981	44,913	45,430	45,430	45,430
World ex-China capacity	32,136	32,613	32,852	33,379	33,806	33,976	34,279	34,834	35,834	36,834	37,834
Global capacity ('000 tons)	**75,906**	**73,781**	**75,169**	**76,235**	**78,310**	**79,026**	**79,261**	**79,747**	**81,264**	**82,264**	**83,264**
World ex-China production (000' tons)	27,681	27,934	28,007	28,878	28,757	29,105	29,642	30,289	31,046	31,977	32,937
World ex-China consumption (000' tons)	29,299	28,344	25,107	28,834	28,389	27,317	27,781	28,243	28,949	29,745	30,548
World ex-China Surplus/(Deficit) (000' tons)	**(1,618)**	**(410)**	**2,900**	**44**	**368**	**1,788**	**1,861**	**2,046**	**2,097**	**2,233**	**2,389**
China production (000' tons)	36,317	35,352	36,745	38,524	40,080	41,584	43,069	43,875	44,490	44,601	44,712
China consumption (000' tons)	35,934	36,276	37,722	40,145	40,813	42,888	44,966	46,160	46,621	47,204	47,676
China Surplus/(Deficit) (000' tons)	**382**	**(924)**	**(977)**	**(1,620)**	**(733)**	**(1,304)**	**(1,897)**	**(2,285)**	**(2,132)**	**(2,603)**	**(2,964)**
Global production (000' tons)	63,998	63,286	64,751	67,402	68,838	70,689	72,711	74,164	75,535	76,578	77,649
Global consumption (000' tons)	65,233	64,620	62,829	68,978	69,202	70,205	72,748	74,402	75,570	76,949	78,224
Global Surplus/(Deficit) (000' tons)	**(1,235)**	**(1,334)**	**1,923**	**(1,576)**	**(365)**	**485**	**(36)**	**(238)**	**(35)**	**(371)**	**(575)**
Utilization rates (%)											
Utilization—world ex-China (%)	86	86	85	87	85	86	86	87	87	87	87
Utilization—China (%)	83	86	87	90	90	92	96	98	98	98	98
Utilization—World (%)	84	86	86	88	88	89	92	93	93	93	93
Growth rates (%)											
World ex-China production	1.6	0.9	0.3	3.1	(0.4)	1.2	1.8	2.2	2.5	3.0	3.0
World ex-China demand	1.8	(3.3)	(11.4)	14.8	(1.5)	(3.8)	1.7	1.7	2.5	2.8	2.7
China production	(0.2)	(2.7)	3.9	4.8	4.0	3.8	3.6	1.9	1.4	0.3	0.3
China demand	4.0	1.0	4.0	6.4	1.7	5.1	4.8	2.7	1.0	1.3	1.0
Global production	0.6	(1.1)	2.3	4.1	2.1	2.7	2.9	2.0	1.8	1.4	1.4
Global demand	3.0	(0.9)	(2.8)	9.8	0.3	1.4	3.6	2.3	1.6	1.8	1.7
China capacity growth rate	-2%	-6%	3%	1%	4%	1%	0%	0%	1%	0%	0%
WEC capacity growth rate	0%	1%	1%	2%	1%	1%	1%	2%	3%	3%	3%
Global Inventory	10,562	9,211	10,991	9,688	9,324	9,808	9,772	9,534	9,499	9,128	8,553
Inventory - Consumption Weeks	8.4	7.4	9.1	7.3	7.0	7.3	7.0	6.7	6.5	6.2	5.7
LME Aluminum Prices (US$/ton)	2,042	2,050	1,750	1,807	2,777	2,468	2,208	2,527	2,750	2,900	2,900

Source: Industry Data, Bloomberg, Kotak Institutional Equities estimates

Aluminum inventory remains low at <7 weeks of supply

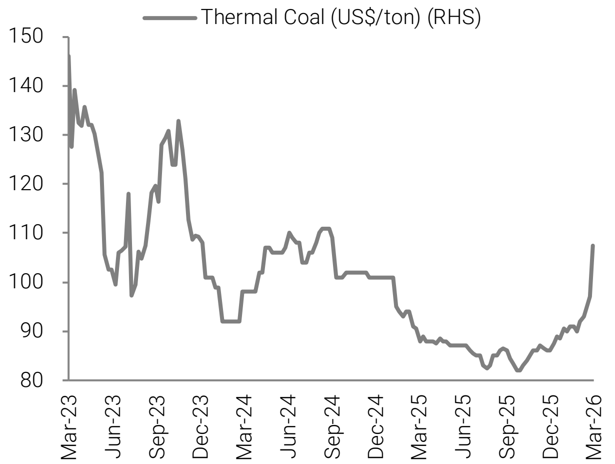
Exhibit 9: Global aluminum inventory days (LHS), global inventory ('000 tons) (RHS), Jan 2021-26



Source: Industry Data, Bloomberg, Kotak Institutional Equities estimates

Thermal coal prices see a sharp spike

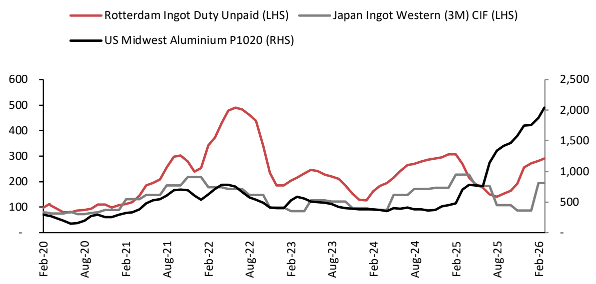
Exhibit 10: RB1 thermal coal prices, Mar 2023-26 (US$/ton)



Source: Bloomberg, Kotak Institutional Equities estimates

Physical premiums have been on the rise

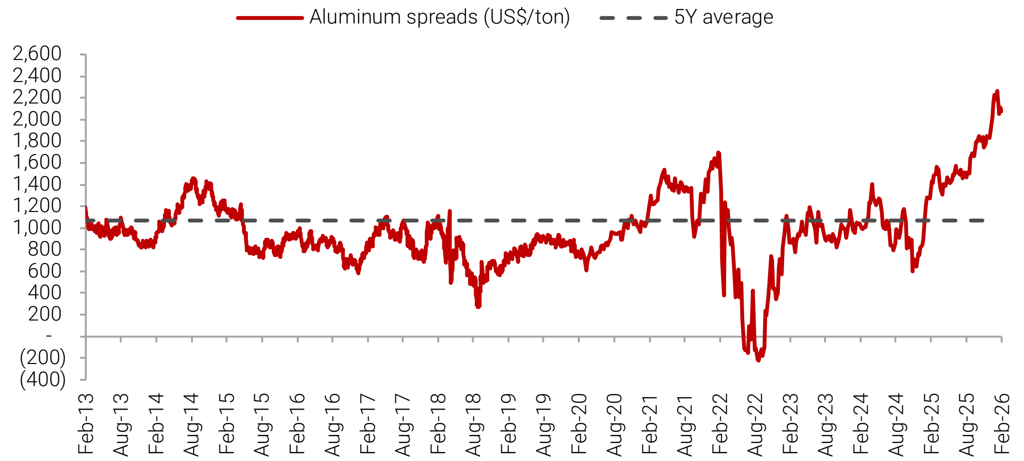
Exhibit 11: Japan, EU & US physical premium, Feb 2020-26 (US$/ton)



Source: Industry data, Bloomberg, Kotak Institutional Equities estimates

Aluminium spreads are at record highs

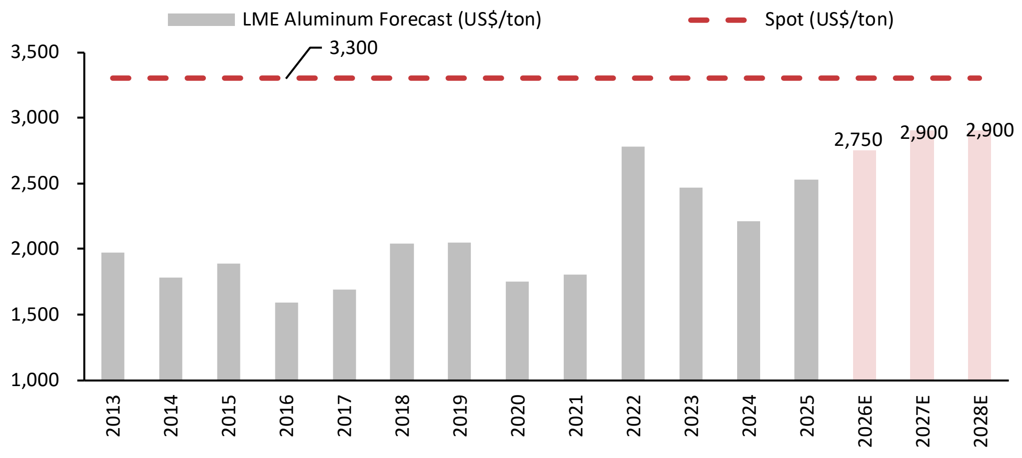
Exhibit 12: Aluminum spreads (LME price – alumina cost – coal cost), Feb 2013-26 (US$/ton)



Source: Bloomberg, Kotak Institutional Equities estimates

We see upside risk to our base case aluminum price assumptions on prolonged conflict

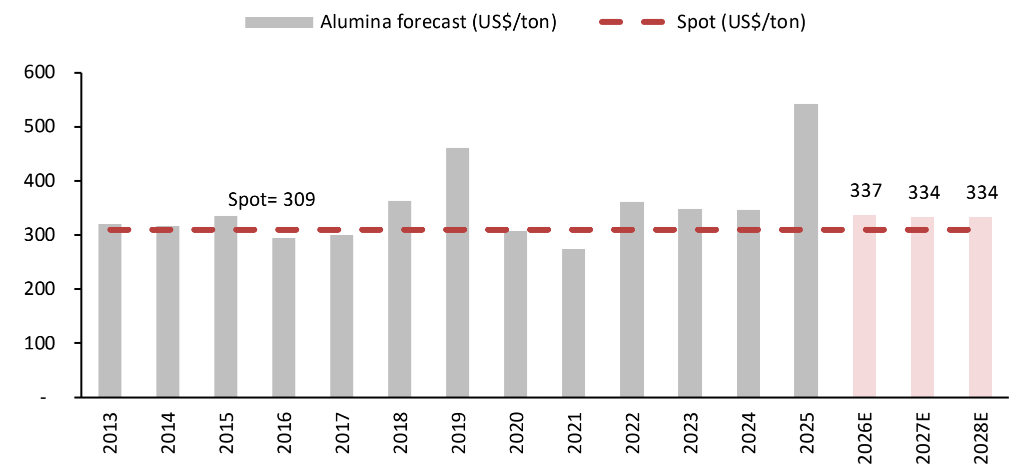
Exhibit 13: LME aluminum annual price and forecast, March fiscal year-ends, 2013-28E (US$/ton)



Source: Bloomberg, Kotak Institutional Equities estimates

We expect structural surplus in alumina market to cap prices over medium term

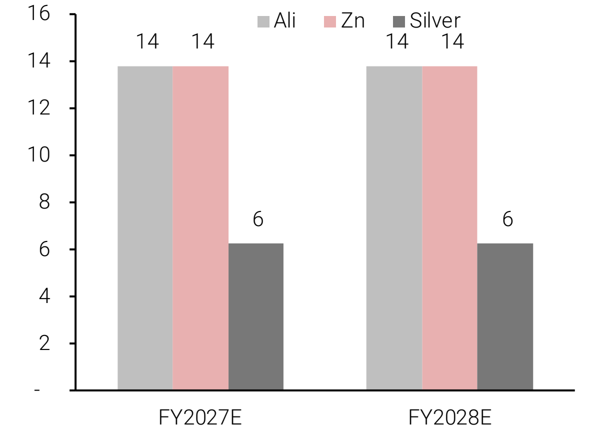
Exhibit 14: LME alumina annual price and forecast, March fiscal year-ends, 2013-28E (US$/ton)



Source: Bloomberg, Kotak Institutional Equities estimates

Our commodity assumptions remain below spot levels

Exhibit 15: Difference between spot prices and KIE price assumptions across Ali/Zn/Ag (%)

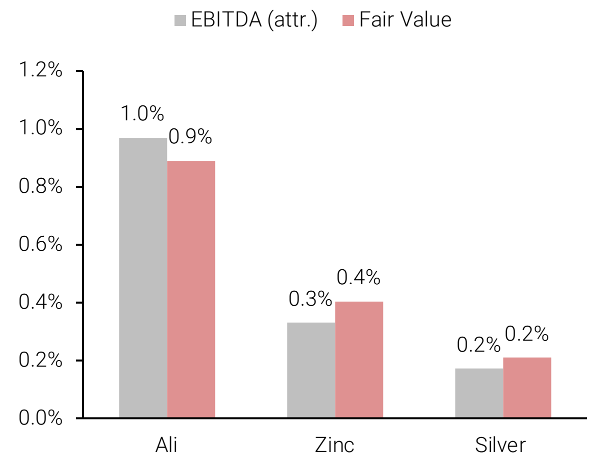


Notes:
(a) Spot prices assumed at US$3,300/ton for zinc and aluminum and ¢80/oz for silver.

Source: Kotak Institutional Equities estimates

VEDL's EBITDA/FV is most sensitive to aluminum prices

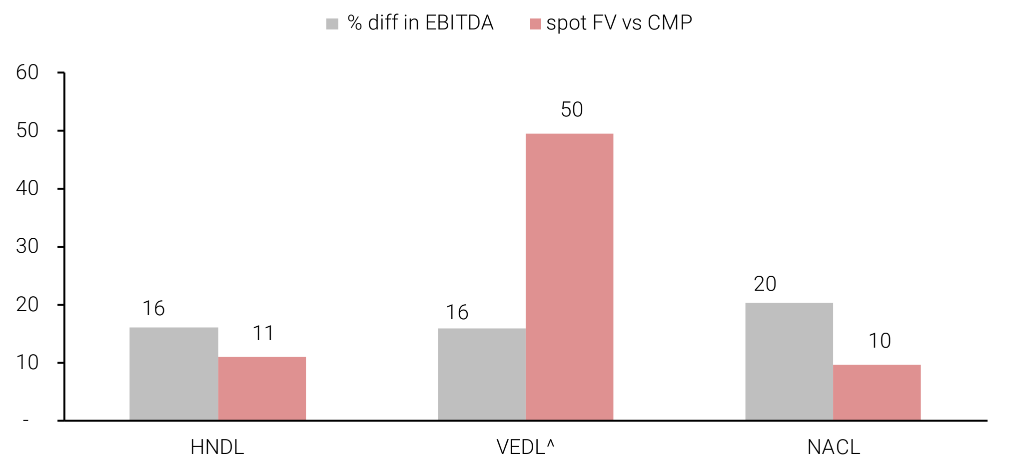
Exhibit 16: Sensitivity of attributable EBITDA/Fair Value to change in commodity prices for VEDL (%)



Source: Kotak Institutional Equities estimates

VEDL offers the highest upside on spot basis versus current market price

Exhibit 17: Change in EBITDA(attributable) and Fair Value on the basis of spot commodity prices (%)



Notes:
(a) Spot prices assumed at US$3,300/ton for zinc and aluminum.

Source: Bloomberg, Kotak Institutional Equities estimates

Exhibit 18: Indian metals coverage – valuation snapshot

	CMP (Rs)	Fair		EV/EBITDA (X)				P/E (X)				P/B (X)				RoACE (%)				RoE (%)			
Company	4-Mar	value (Rs)	Rating	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Hindalco Industries	922	850	SELL	7.4	7.9	7.2	6.6	12.1	15.0	13.4	12.6	2.9	2.0	1.7	1.5	9.2	6.9	7.1	7.1	14.7	10.5	10.7	10.3
Vedanta	701	890	BUY	9.6	7.6	6.0	5.2	19.8	14.3	10.7	9.1	6.7	5.3	4.3	3.4	23.6	26.7	32.8	34.2	38.5	41.3	44.8	42.4
National Aluminium Co.	374	350	SELL	8.3	7.9	6.8	6.1	12.9	12.6	11.5	10.9	3.8	3.2	2.8	2.4	31.2	26.2	24.3	21.7	32.6	27.6	25.9	23.5

Notes:

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

Source: Company data, Kotak Institutional Equities estimates

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REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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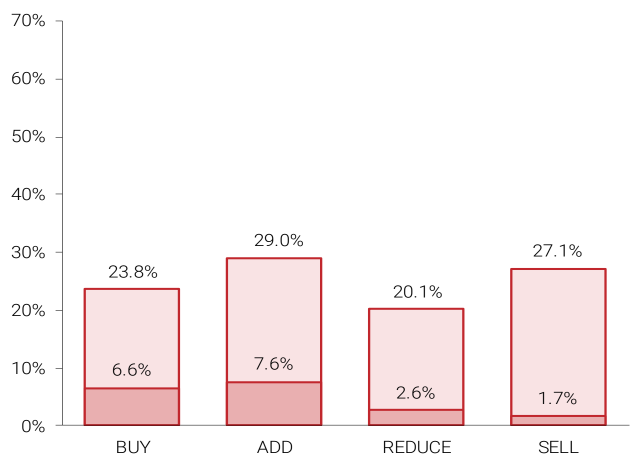

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Source: Kotak Institutional Equities

As of December 31, 2025

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