

Aluminium prices have moved up in recent weeks, back to USD2,700/t from the tariff-shock low of USD2,275/t in Apr-25, hitting our 0-6M target of USD2,700/t. Growing strength in industrial metals is supported by the view that a global cyclical recovery could ensue with the expected rate cut by the Fed. Aluminium is usually considered to be a convex trade on global growth due to its end-use in numerous applications (economic growth drivers). Additionally, the tight supply-demand dynamic provides reasonable support. VEDL benefits the most in the current environment of rising aluminium, zinc, and silver prices, alongside falling alumina prices. We retain our positive view on the sector.

Non-ferrous metals charging up on the reflation narrative

Aluminium prices have moved up in recent weeks, back to USD2,700/t from the tariff-shock low of USD2,275/t in Apr-25, hitting our 0-6M target of USD2,700/t. The recent upmove is supported by the view that a global cyclical recovery could ensue with the expected rate cut by the Fed this month which has now become a market base case. Interestingly, aluminium's fundamentals are breaking away from alumina – typically, aluminium and its raw material chain move in tandem with procyclical cost dynamics. Coming to other metals, zinc prices have steadied at higher levels of USD2,800-2,900/t even as supply-demand is in surplus, and silver is gaining momentum. Essentially, this indicates a favorable macro backdrop is shaping up; metals are joining the jamboree led by gold, supported by weakness in the Dollar Index and easing financial conditions.

Aluminium supply side remains tight; call on scrap has never been stronger

Globally, primary aluminium's supply-demand balance continues to remain tight with capacity utilization at 98%. Additionally, China's 45mt capacity cap on aluminium remains in place which constrains supply growth. Call on scrap is an interesting phenomenon in metal markets which signals that deficits in commodity supply-demand lead to addition of recycling capacities and tightness in the scrap market to the point that scrap spreads become uneconomical for the marginal recyclers. There is a growing call from European lobbies for export controls on aluminium scrap with a duty of 30%. We think the structural tightness in aluminium is unlikely to ease; in fact, it is growing. We do not see a new supply wave either, as we reckon that incentive prices required for large-scale project announcements sit at USD2,800-3,000/t. We retain our positive view on aluminium, while maintaining price forecasts at USD2,600/2,700/t for FY27E/28E.

Stacking up of equity exposures

HNDL derives about half of its EBITDA from the aluminium business, which benefits from the ongoing metal strength. Likewise, VEDL derives 80% of its EBITDA (aluminium + zinc + silver). In addition, spread expansion from rising aluminium and falling alumina prices plays in favor due to VEDL's net-short alumina exposure. NACL sees 60% EBITDA from aluminium and 40% from alumina. Hindustan Zinc (Not Rated) is a key beneficiary of the strength in zinc and silver prices.

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Rating, Target Price and Valuation

	Rating	CMP	TP	Upside	EV/EBITDA (x)		P/E (x)		P/B (x)	
		(Rs)	(Rs)	(%)	FY26	FY27	FY26	FY27	FY26	FY27
Hindalco	REDUCE	758	650	(14)	5.6	5.5	10.0	9.8	1.2	1.1
Vedanta	BUY	451	525	16	4.6	4.2	11.7	9.8	3.9	3.6
National Aluminium Co	BUY	218	210	(4)	5.3	5.3	10.5	11.5	1.9	1.8
Tata Steel	BUY	170	185	9	8.2	7.1	19.2	15.0	2.2	2.0
JSW Steel	ADD	1,099	1,050	(4)	9.9	8.2	25.2	17.6	3.0	2.7
Jindal Steel	REDUCE	1,036	900	(13)	9.6	7.4	19.1	13.3	2.0	1.7
SAIL	BUY	132	155	17	5.8	5.4	13.5	11.4	0.9	0.9
Coal India	ADD	394	425	8	4.1	3.9	7.5	7.1	2.1	1.8
Gravita India	BUY	1,661	2,300	38	28.1	22.5	31.1	27.0	5.1	4.4

Source: Company, Emkay Research

HINDALCO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

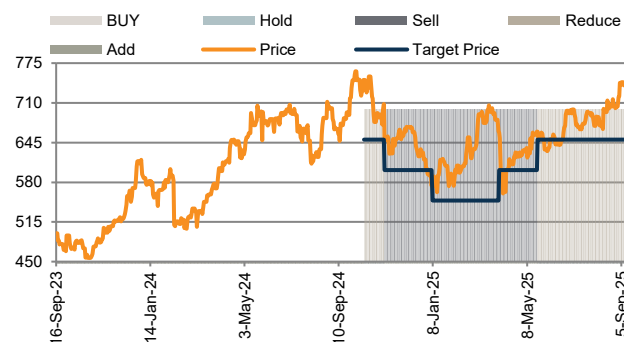
Source: Company, Emkay Research

VEDANTA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

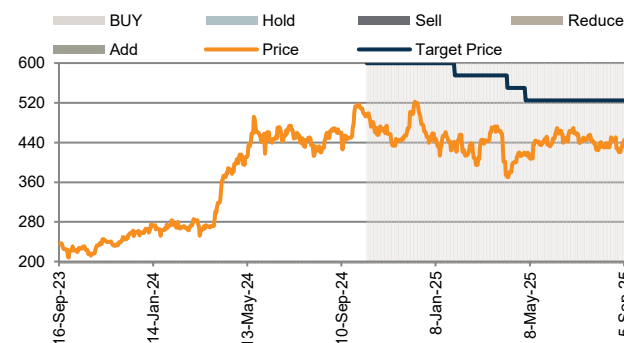
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

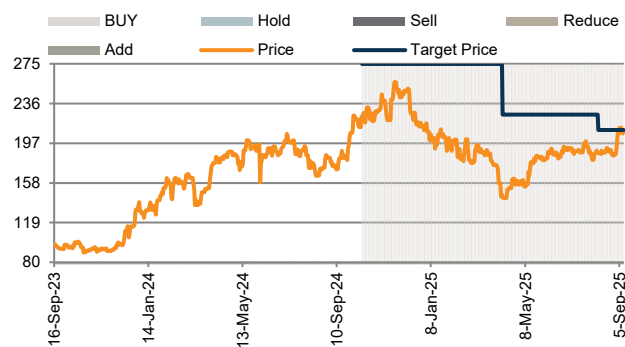
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NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
07-Jan-25	206	275	Buy	Amit Lahoti
01-Jan-25	214	275	Buy	Amit Lahoti
17-Dec-24	227	275	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



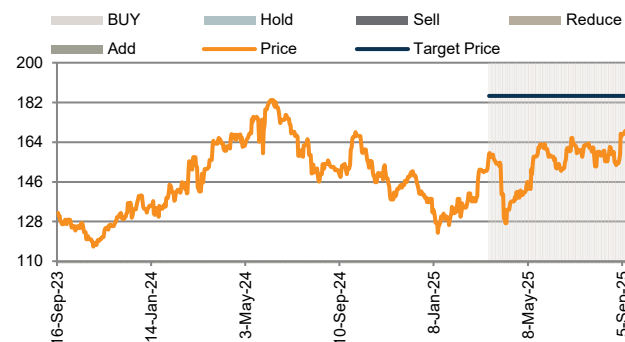
Source: Company, Bloomberg, Emkay Research

TATA STEEL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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



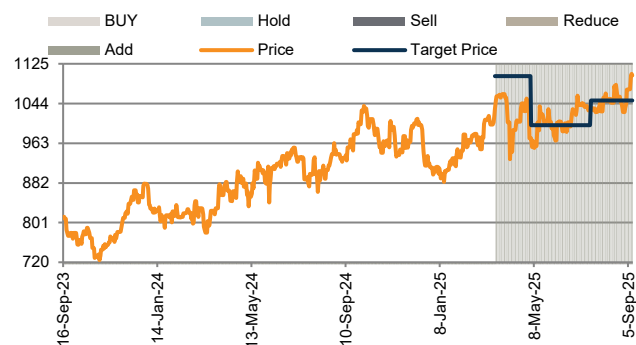
Source: Company, Bloomberg, Emkay Research

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JSW STEEL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

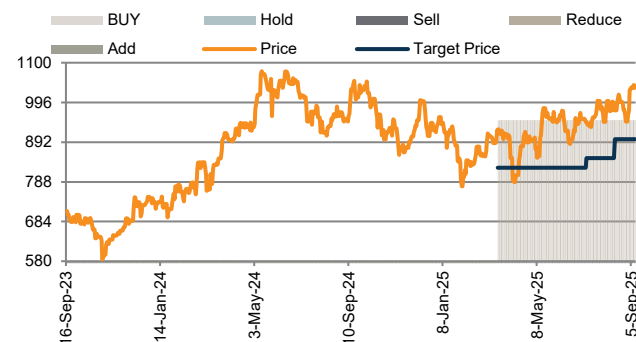
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

JINDAL STEEL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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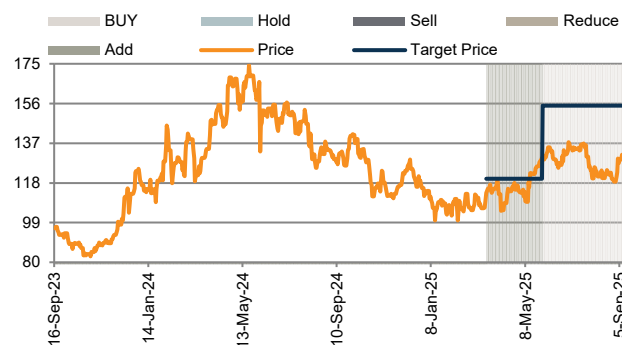
SAIL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

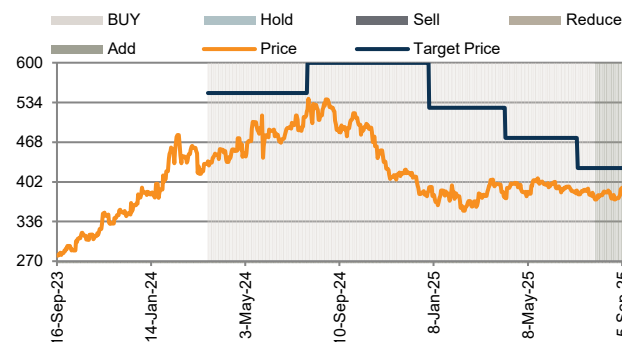
COAL INDIA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
31-Jul-24	522	600	Buy	Amit Lahoti
03-May-24	475	550	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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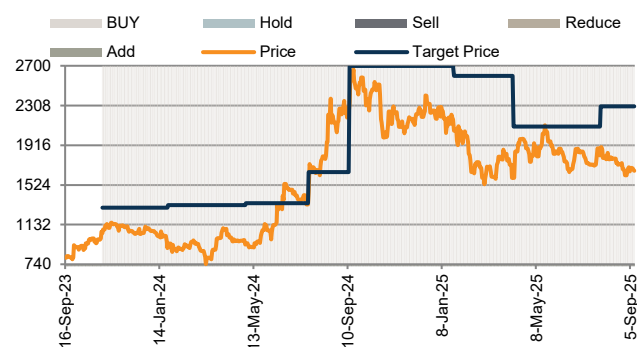
GRAVITA INDIA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
10-Sep-24	2,291	1,650	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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