

Q1FY26 performance of the Metals & Mining sector is expected to be a mixed bag. The ferrous segment would see sequential improvement in earnings, primarily driven by better realization and lower coking coal costs. In contrast, performance of non-ferrous players is expected to be weaker, impacted by 6.8%/34.1%/7.1% decline in aluminium/alumina/zinc prices. We downgrade COAL to ADD (lower TP ~10% to Rs425) as near-term volume growth prospects have dampened due to subdued power demand and reduced rake availability.

Ferrous – Realization-led Q1 uptick

We expect sequential recovery in earnings for the ferrous space in Q1FY26, mainly led by better realization of ~Rs2,500/t and coking coal cost benefits of USD10-12/t, while iron ore prices were largely stable during the quarter. **TATA:** We expect TATA to report consol EBITDA of Rs70.9bn in Q1 (up 9.1% QoQ) led by better realization and coking coal cost benefits partially offset by softer volumes, and breakeven EBITDA in the Europe business. **JSTL:** We expect JSTL to report consolidated EBITDA of Rs71.2bn, up 11.7% QoQ, mainly driven by better realization and lower coking coal cost, which is partially offset by higher iron ore cost in Q1. **JSP:** We estimate JSP to report EBITDA/t improvement of Rs2,100. **SAIL:** We expect a solid quarter for SAIL, with EBITDA/t of Rs8,085 on the back of better realization and coking coal cost benefits.

Non-ferrous – Soft Q1 earnings owing to decline in prices

The non-ferrous space is expected to report sequentially lower earnings in Q1, owing to decline of 6.8%/34.1%/7.1% in aluminium/alumina/zinc prices, respectively, while silver prices increased 5.7% in Q1. **HNDL:** We expect Novelis's EBITDA at USD442mn with EBITDA/t expected to decline 5.9% QoQ to USD465/t, primarily due to the tariff impact of USD40mn. **VEDL:** We expect VEDL to report soft Q1FY26 results, with EBITDA of Rs105.5bn driven by a sequentially flat performance in its aluminium segment and weak performance from Zinc India. **NACL:** We estimate NACL to report standalone EBITDA of Rs17.4bn in Q1 vs Rs27.5bn in Q4 (down 36.7% QoQ), mainly driven by materially lower EBITDA contribution from its alumina segment. **COAL:** We expect the company to report sequentially lower adj EBITDA (ex-OBR) of Rs104bn (down 7.4% vs Q4) for Q1FY26 owing to lower offtake due to weak power demand as well as decline in e-auction premiums. **GRAV:** We expect a stable performance, with EBITDA of Rs1,032mn.

Downgrade COAL to ADD; key picks – VEDL, SAIL, TATA, GRAV

We downgrade Coal India to ADD from Buy as the near-term volume growth prospects have dampened, given 1) subdued power demand and 2) faster growth logged by commercial/captive miners. However, medium-term coal demand prospects are intact, and we expect COAL to ramp-up on projects, to be able to produce close to 1 billion tonne by the end of this decade from ~800mt now. With this, we see a balanced risk/reward proposition for the stock and a lack of near-term catalysts limiting the upside potential. Our favored picks are VEDL, SAIL, TATA, and GRAV in the Metals & Mining space.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		P/B (x)	
					FY26	FY27	FY26	FY27	FY26	FY27
Tata Steel	BUY	161	185	15	7.6	6.7	16.5	13.5	2.0	1.8
JSW Steel	ADD	1,043	1,000	(4)	10.2	8.0	26.5	16.9	2.9	2.5
Jindal Steel & Power	REDUCE	945	850	(10)	9.5	7.5	16.9	13.4	1.8	1.6
SAIL	BUY	135	155	15	5.1	5.2	10.8	11.6	0.9	0.9
Hindalco	REDUCE	675	650	(4)	6.5	6.4	10.5	9.2	1.1	1.0
Vedanta	BUY	439	525	20	4.9	4.6	10.5	9.5	3.8	3.4
National Aluminium Co	BUY	189	225	19	5.6	5.3	9.9	10.0	1.7	1.5
Coal India	ADD	384	425	11	4.3	4.1	7.3	7.1	2.0	1.8
Gravita India	BUY	1,776	2,100	18	28.7	24.4	34.1	29.5	5.5	4.7

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Q1 preview for our coverage stocks

Tata Steel – Sequential uptick; Europe at breakeven

- Tata Steel reported its consolidated production volumes at 7.3mt in Q1 (down 2.1% QoQ; down 8.9% YoY), while sales volumes stood at 7.2mt (prior to intersegment eliminations). India sales volumes were down 15.2% in Q1 at 4.8mt vs 5.6mt in Q4.
- We expect the company to report sequentially better EBITDA of Rs70.9bn, up 9.0% sequentially and 2.0% YoY, mainly driven by better realization and coking coal cost benefits while partially offset by lower volumes. We expect the UK operations to see EBITDA loss of Rs4.7bn in Q1FY26 compared with the loss of Rs8.7bn in Q4FY25. Further, we expect Netherlands operations to register EBITDA of Rs5.5bn.
- Key focus areas to watch for: 1) coking coal cost guidance for the upcoming quarter; 2) KPO 2 ramp-up status; 3) Europe operations' profitability and status of the transition at UK and Netherlands operations.

Exhibit 1: Tata Steel – Quarterly preview; expect consolidated reported EBITDA to increase by 4.9% QoQ, at Rs70.9bn

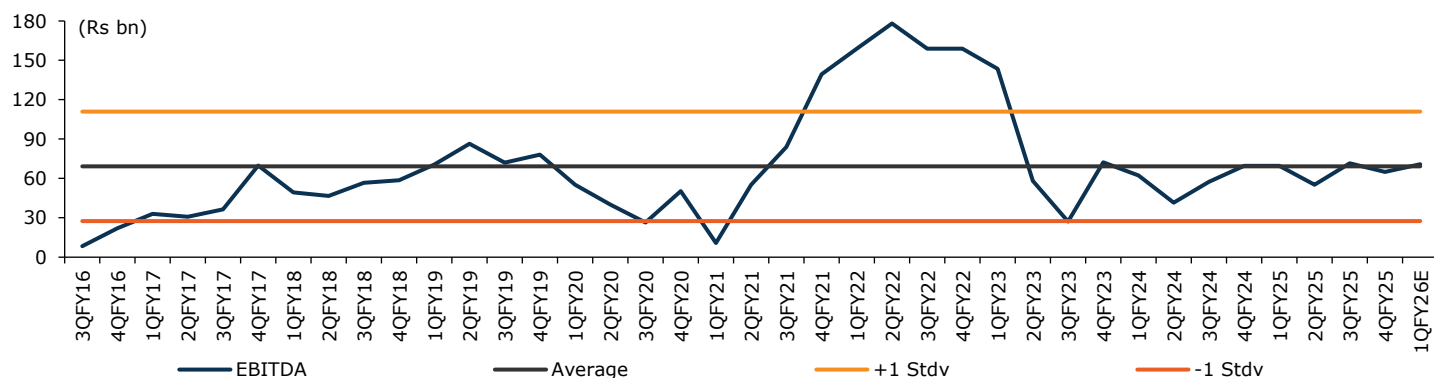
Consolidated	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26E
Production	mt	8.0	7.7	7.8	7.5	7.3
Sales volume	mt	7.4	7.5	7.7	8.3	7.2
Revenue	Rs mn	547,696.2	539,047.1	536,483.0	562,181.1	486,252.7
Adj EBITDA	Rs mn	69,500.0	55,220.0	71,550.0	65,030.0	70,923.8
EBITDA	Rs mn	68,220.0	62,240.0	59,940.0	67,620.0	70,923.8
EBITDA spread	Rs/t	9,404.6	7,343.1	9,268.1	7,806.7	9,864.2
Net profit	Rs mn	9,596.1	8,334.5	3,266.4	13,008.1	18,714.6
EPS	Rs	0.78	0.68	0.27	1.06	1.53
Net debt	Rs mn	821,620.0	888,170.0	858,000.0	825,790.0	825,790.0
Net debt to EBITDA	x	3.4	3.4	3.3	3.2	-
Capex	Rs mn	37,770.0	48,060.0	38,680.0	32,200.0	-

India Business		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26E
Production	mt	5.3	5.3	5.7	5.5	5.3
Sales volume	mt	4.9	5.1	5.3	5.6	4.8
Revenue	Rs mn	329,578.9	323,994.8	327,604.5	343,988.4	294,820.2
Adj EBITDA	Rs mn	70,723.2	69,506.6	79,598.0	74,571.1	66,966.6
EBITDA	Rs mn	70,723.2	69,506.6	79,598.0	74,571.1	66,966.6
EBITDA spread	Rs/t	14,316.4	13,602.1	15,046.9	13,316.3	14,098.2

Netherlands		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26E
Production	mt	1.7	1.7	1.8	1.6	1.7
Sales volume	mt	1.5	1.5	1.5	1.8	1.5
Revenue	Rs mn	141,670.0	141,010.0	138,670.0	147,690.0	133,980.9
EBITDA	Rs mn	4,530.0	2,430.0	-10.0	1,240.0	5,505.0
EBITDA spread	Rs/t	3,081.6	1,620.0	-6.5	708.6	3,670.0

UK		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26E
Production	mt	0.7	0.4	0.0	0.0	0.0
Sales volume	mt	0.7	0.6	0.6	0.6	0.6
Revenue	Rs mn	68,100.0	65,150.0	56,650.0	60,010.0	58,392.3
EBITDA	Rs mn	-9,550.0	-15,890.0	-7,350.0	-8,730.0	-4,732.7
EBITDA spread	Rs/t	-14,044.1	-25,222.2	-12,894.7	-13,857.1	-7,887.8

Source: Company, Emkay Research

Exhibit 2: TATA – Quarterly EBITDA trend over the years

Source: Company, Emkay Research

Exhibit 3: EBITDA estimates broadly unchanged

Rs mn	FY26E			FY27E			FY28E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics									
Net sales	2,177,447.1	2,231,044.2	-2.4%	2,288,301.2	2,283,222.5	0.2%	2,322,252.4	2,316,811.9	0.2%
EBITDA	329,777.7	344,143.8	-4.2%	392,401.0	391,760.2	0.2%	403,087.3	406,170.7	-0.8%
EBIT	243,116.0	257,218.9	-5.5%	299,372.0	298,468.0	0.3%	303,440.3	306,260.4	-0.9%
Rec Net profit	109,879.2	119,469.2	-8.0%	146,521.7	145,907.0	0.4%	149,223.7	151,141.3	-1.3%
EPS (Rs)	9.0	9.7	-8.0%	11.9	11.9	0.4%	12.2	12.3	-1.3%
DPS (Rs)	3.6	3.9	-8.0%	4.8	4.8	0.4%	4.9	4.9	-1.3%
Net debt / (cash)	811,140.7	812,352.2	-0.1%	810,964.4	805,554.2	0.7%	748,398.6	742,800.5	0.8%
Operations									
Production (kt)	30.7	32.1	-4.5%	33.6	33.6	0.0%	34.1	34.1	0.0%
Sales (kt)	29.3	30.4	-3.4%	32.5	32.5	0.0%	33.0	33.0	0.0%

Source: Emkay Research

Exhibit 4: Tata Steel – Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	2,291,707.8	2,185,425.1	2,177,447.1	2,288,301.2	2,322,252.4	Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Operating expenses	2,057,687.8	1,927,405.1	1,847,669.5	1,895,900.2	1,919,165.2	Steel HRC (Rs/t)	56,019.6	50,034.0	52,000.0	52,000.0	52,000.0
						Rebar (Rs/t)	54,418.8	53,759.1	54,000.0	54,000.0	54,000.0
EBITDA	234,020.0	258,020.0	329,777.7	392,401.0	403,087.3	Capacity (mt)					
Depreciation	98,821.6	104,213.3	101,284.5	108,151.8	114,697.3	India	21.6	26.6	26.6	27.5	27.5
EBIT	142,325.9	164,176.5	243,116.0	299,372.0	303,440.3	Consolidated	35.3	35.3	35.3	36.2	39.2
Interest and taxes	75,075.7	73,409.5	81,528.9	83,898.9	83,993.7	Steel Production (mt)	29.9	30.9	30.7	33.6	34.1
Net earnings	33,766.4	42,751.5	109,879.2	146,521.7	149,223.7	Steel Sales (mt)	29.4	31.0	29.3	32.5	33.0
EPS (Rs)	2.8	3.5	9.0	11.9	12.2	Blended realizations (Rs/t)					
Dividend (Rs/sh)	3.6	3.6	3.6	4.8	4.9	India	70,812.4	63,284.0	63,478.7	62,499.1	62,485.7
Number of shares	12,271.4	12,271.4	12,271.4	12,271.4	12,271.4	Europe	96,000.0	104,393.6	80,750.0	81,231.2	75,805.9
Balance sheet						Financial metrics					
Gross block	2,450,055.7	2,570,245.2	2,724,895.2	2,905,295.2	3,074,704.6	EBITDA margin	10.2%	11.8%	15.1%	17.1%	17.4%
Inventories	491,575.1	445,899.4	453,386.3	470,198.9	445,363.5	EBITDA/t - Consol (Rs)	7,858.5	8,439.9	11,239.9	12,084.8	12,225.6
Receivables	62,635.3	52,600.6	59,656.1	62,693.2	63,623.4	EBITDA/t - India (Rs)	15,381.2	13,985.2	15,681.7	15,937.4	15,773.7
Payables	354,346.6	293,143.8	315,524.0	319,885.2	323,723.7	Net margin	1.5%	2.0%	5.0%	6.4%	6.4%
Net working capital	199,863.8	205,356.2	197,518.3	213,006.8	185,263.1	ROE	3.4%	4.7%	11.6%	14.3%	13.4%
Cash	86,777.2	116,469.8	136,869.8	137,046.1	199,611.9	ROCE	7.8%	8.9%	12.4%	14.7%	14.2%
Total assets	2,734,235.0	2,793,948.0	2,882,255.8	2,974,530.0	3,067,902.7	ROIC	6.7%	7.6%	10.8%	13.0%	12.8%
Total liabilities	1,809,907.6	1,880,420.2	1,902,800.4	1,907,161.6	1,911,000.1	Gross debt (Rs mn)	870,820.0	948,010.0	948,010.5	948,010.5	948,010.5
Total Equity	924,327.4	913,527.8	979,455.3	1,067,368.4	1,156,902.6	Net debt/(cash) (Rs mn)	775,500.0	825,790.0	811,140.7	810,964.4	748,398.6
Cash flow						Net debt to EBITDA (x)	3.4	3.2	2.5	2.1	1.9
Operating cash before WC	222,366.5	239,290.1	344,400.5	407,523.8	418,137.6	Net debt to Equity	0.8	0.9	0.8	0.8	0.6
Working capital and other	-19,359.8	-4,172.0	-43,870.0	-84,439.9	-42,479.2	Valuation					
Operating cash flow	203,006.7	235,118.1	300,530.5	323,083.9	375,658.4	P/E (x)	45.3	43.7	17.8	13.3	13.1
Capex	-182,066.0	-156,705.2	-154,650.0	-180,400.0	-169,409.4	EV/EBITDA (x)	10.0	10.3	8.4	7.0	6.7
Other investing items	39,538.6	14,977.9	0.0	0.0	0.0	FCF yield	1.4%	4.2%	7.5%	7.3%	10.6%
Investing cash flow	-142,527.4	-141,727.3	-154,650.0	-180,400.0	-169,409.4	Dividend yield	2.9%	2.4%	2.3%	3.0%	3.1%
Borrowings/(repayments)	10,724.0	53,249.5	0.0	0.0	0.0	EV/EBITDA	Rs/sh				
Equity changes	0.0	0.0	0.0	0.0	0.0	India	222.9				
Other financing items	-121,693.9	-121,399.1	-125,480.6	-142,507.6	-143,683.2	Netherlands	14.4				
Financing cash flow	-110,969.9	-68,149.6	-125,480.6	-142,507.6	-143,683.2	UK	11.2				
Net change in cash	-50,490.6	25,241.2	20,400.0	176.3	62,565.8	SEA	2.6				
Ending cash	70,808.4	96,049.6	116,449.6	116,625.9	179,191.7	Less: Net debt, minorities + CWIP	67.4				
Free cash flow	20,940.7	78,412.9	145,880.5	142,683.9	206,249.0	Equity Value	318.6				
						Target price	185.0				
						Current price	159.0				
						Expected return	16.4%				

Source: Company, Emkay Research

JSW Steel – Sequentially better quarter

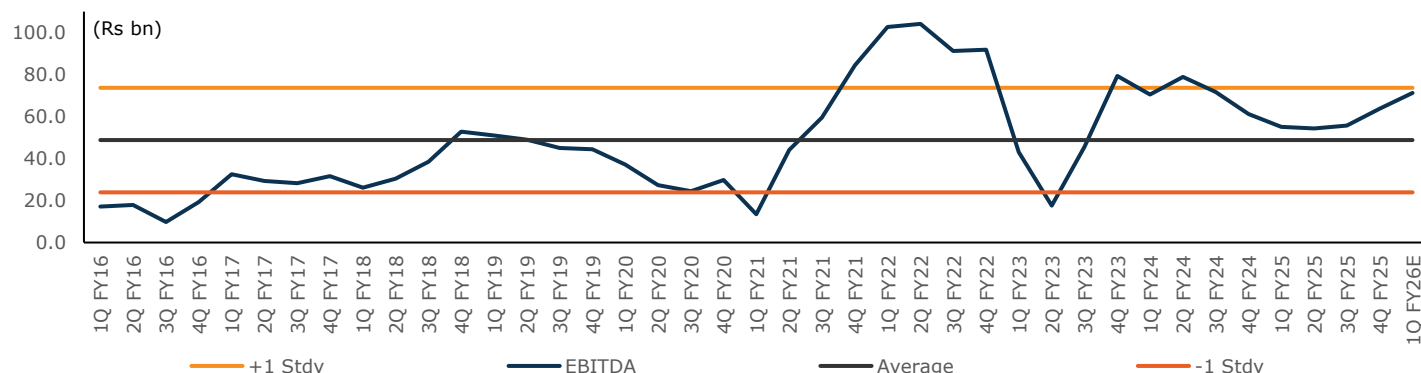
- JSW Steel reported its consolidated production volumes at 7.3mt in Q1 (down 3.8% QoQ and up 16.3% YoY), impacted by the ~30-day shutdown of the blast furnace at its Dolvi plant; sales volumes are expected at 6.7mt, at a 10.5% sequential decline and up 9.6% YoY in Q1.
- We expect JSTL to report consolidated EBITDA of Rs71.2bn (up 11.7% QoQ and 29.3% YoY), mainly driven by better realization and lower coking coal cost, which is partially offset by higher iron ore cost/t in Q1. EBITDA spread in Q1 is expected to improve by Rs2,100/t to Rs10,623/t.
- Key focus areas to watch: 1) coking coal cost guidance for the upcoming quarter; 2) JVML ramp-up and current run rate; and 3) progress on the BPSL issue.

Exhibit 5: JSW Steel – Quarterly preview; expect consolidated EBITDA to increase 11.7% sequentially

Consolidated	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26E
Production	mt	6.3	6.7	7.0	7.6	7.3
Sales volume	mt	6.1	6.2	6.7	7.5	6.7
Revenue	Rs mn	443,039.1	404,500.9	420,445.4	459,260.3	442,369.9
EBITDA	Rs mn	55,100.0	54,370.0	55,790.0	63,780.0	71,233.6
EBITDA spread	Rs/t	9,009.4	8,791.9	8,309.1	8,515.5	10,623.4
Net profit	Rs mn	8,450.0	4,390.0	7,170.0	15,030.0	19,409.6
Adj EPS	Rs	3.5	3.2	3.4	6.4	8.0
Net debt	Rs mn	801,990.0	850,980.0	809,210.0	765,630.0	-
Net debt to EBITDA	x	3.0	3.5	3.6	3.3	-

Source: Company, Emkay Research

Exhibit 6: JSTL – Quarterly EBITDA trend over the years



Source: Company, Emkay Research

Exhibit 7: JSW Steel – EBITDA for FY26E-28E broadly unchanged

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	1,886,928.2	1,918,978.9	-1.7%	1,991,199.2	1,992,891.7	-0.1%	2,078,416.7	2,121,902.0	-2.0%
EBITDA	Rs mn	322,461.7	321,122.0	0.4%	410,443.5	405,822.5	1.1%	420,211.1	413,351.8	1.7%
EBIT	Rs mn	228,517.7	227,349.5	0.5%	308,534.6	303,925.4	1.5%	315,145.4	308,505.4	2.2%
Net profit	Rs mn	96,151.0	95,333.2	0.9%	152,162.8	148,936.4	2.2%	156,790.4	152,142.4	3.1%
Adj EPS	Rs	39.8	39.4	0.9%	62.9	61.6	2.2%	64.9	62.9	3.1%
DPS	Rs	8.0	7.9	0.9%	12.6	12.3	2.2%	13.0	12.6	3.1%
Net debt / (cash)	Rs mn	826,720.0	826,720.0	0.0%	826,720.0	826,720.0	0.0%	826,720.0	826,720.0	0.0%

Source: Company, Emkay Research

Exhibit 8: JSW Steel – Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	1,750,060.0	1,688,240.0	1,886,928.2	1,991,199.2	2,078,416.7	Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Operating expenses	1,467,700.0	1,459,200.0	1,564,466.5	1,580,755.7	1,658,205.6	Steel HRC (Rs/t)	56,019.6	50,034.0	52,000.0	52,000.0	52,000.0
EBITDA	282,360.0	229,040.0	322,461.7	410,443.5	420,211.1	Crude Capacity (mt)	29.7	35.7	37.2	37.2	42.5
Depreciation	81,720.0	93,090.0	104,041.4	112,033.6	115,207.7	Production (mt)	26.4	27.8	30.1	31.5	33.1
EBIT	210,680.0	142,890.0	228,517.7	308,534.6	315,145.4	Crude Steel Production - India	25.6	27.0	29.3	30.7	32.3
Interest and taxes	125,120.0	99,980.0	132,366.7	156,371.8	158,355.0	Crude Steel Production - USA	0.9	0.8	0.8	0.8	0.8
Adj Net earnings	82,230.0	39,930.0	96,151.0	152,162.8	156,790.4	Sales volumes (mt)	24.8	27.5	28.8	30.7	32.3
Adj EPS (Rs)	36.2	16.5	39.8	62.9	64.9	Blended realization (Rs/t)	62,963.7	56,355.0	57,424.4	58,177.8	58,181.8
Dividend (Rs/sh)	7.3	2.8	8.0	12.6	13.0	Financial metrics					
Number of shares (mn)	2,417.2	2,417.2	2,417.2	2,417.2	2,417.2	EBITDA margin	16.1%	13.6%	17.1%	20.6%	20.2%
Balance sheet						EBITDA/t - Consol (Rs)	11,394.7	8,343.2	11,188.3	13,370.1	13,027.0
Gross block	1,494,490.0	1,703,800.0	1,903,800.0	2,153,800.0	2,323,800.0	EBITDA/t - India (Rs)	11,271.7	8,589.4	11,456.5	13,507.5	13,149.0
Inventories	378,150.0	349,560.0	361,876.6	381,873.8	409,989.0	Net margin	4.7%	2.4%	5.1%	7.6%	7.5%
Receivables	75,480.0	84,150.0	82,714.7	87,285.4	91,108.7	ROE	11.2%	4.9%	11.2%	15.9%	14.5%
Payables	333,650.0	325,520.0	334,324.3	368,121.2	386,157.5	ROCE	13.9%	8.4%	12.4%	15.9%	15.3%
Net working capital	119,980.0	108,190.0	110,267.0	101,038.1	114,940.3	ROIC	9.1%	6.1%	9.0%	11.4%	11.1%
Cash	123,480.0	132,850.0	111,735.2	104,728.0	161,465.8	Gross debt (Rs mn)	855,750.0	959,570.0	959,570.0	959,570.0	959,570.0
Total assets	2,281,980.0	2,407,420.0	2,493,145.1	2,648,672.2	2,792,140.8	Net debt/(cash) (Rs mn)	732,270.0	826,720.0	847,834.8	854,842.0	798,104.2
Total liabilities	1,484,220.0	1,590,760.0	1,599,564.3	1,633,361.2	1,651,397.5	Net debt to EBITDA (x)	2.6	3.6	2.6	2.1	1.9
Total Equity	797,760.0	816,660.0	893,580.8	1,015,311.0	1,140,743.3	Net debt to Equity	91.8%	101.2%	94.9%	84.2%	70.0%
Cash Flow						Valuation					
Operating cash before WC	284,720.0	235,530.0	332,559.1	420,568.2	430,353.1	P/E (x)	21.7	56.9	26.2	16.5	16.0
Working capital and other	-163,940.0	-26,540.0	-43,284.5	-55,983.8	-81,098.1	EV/EBITDA (x)	9.4	13.6	10.5	8.3	7.9
Operating cash flow	120,780.0	208,990.0	289,274.6	364,584.5	349,255.0	FCF yield	-2.0%	3.6%	3.5%	4.6%	7.1%
Capex	-158,010.0	-126,940.0	-200,000.0	-250,000.0	-170,000.0	Dividend yield	0.9%	0.3%	0.8%	1.2%	1.2%
Other investing items	13,340.0	-43,030.0	0.0	0.0	0.0	Methodology	Rs/sh				
Investing cash flow	-144,670.0	-169,970.0	-200,000.0	-250,000.0	-170,000.0	EV/EBITDA	1,232.6				
Borrowings/(repayments)	38,980.0	91,160.0	0.0	0.0	0.0	CRGO Investment	14.0				
Equity changes	60.0	-440.0	0.0	0.0	0.0	Less: Net debt, minorities + CWIP	-329.8				
Other financing items	-89,090.0	-93,340.0	-110,389.3	-121,591.7	-122,517.2	Add: BPSL recovery	80.1				
Financing cash flow	-50,050.0	-2,620.0	-110,389.3	-121,591.7	-122,517.2	Equity Value	996.8				
Net change in cash	-73,940.0	36,400.0	-21,114.8	-7,007.2	56,737.8	Target price	1,000.0				
Ending cash	123,480.0	132,850.0	111,735.2	104,728.0	161,465.8	Current price	1,040.4				
Free cash flow	-37,230.0	82,050.0	89,274.6	114,584.5	179,255.0	Expected return	-3.9%				

Source: Company, Emkay Research

JSP – Better realizations to be offset by softer volumes

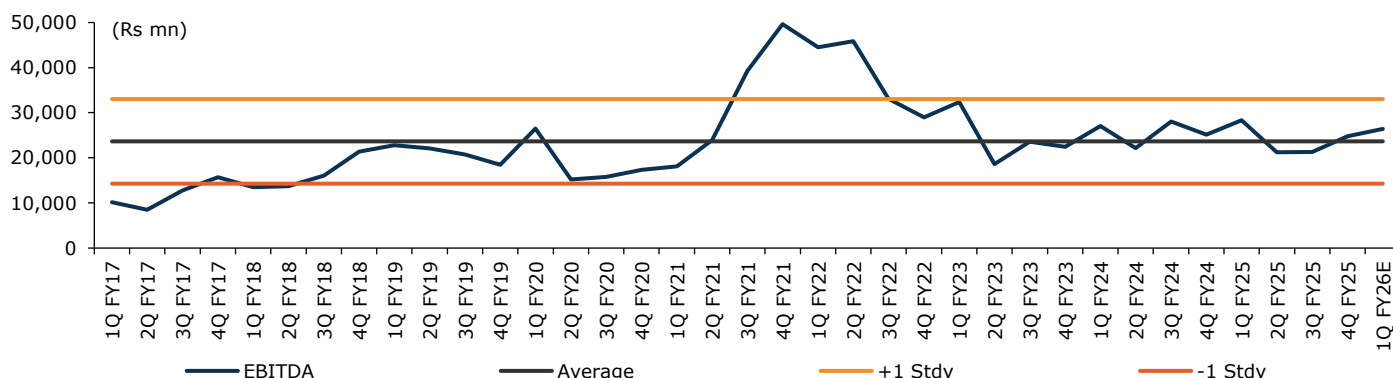
- We expect JSP to report sequentially lower production of 2.0mt (down 5.2% QoQ; down 2.4% YoY) and sales volume of 1.9mt in Q1. We estimate EBITDA of Rs26.2bn in Q1 (up 5.5% sequentially and down 7.5% YoY), mainly led by recovery in flats and rebar prices in Q1FY26, and coking coal cost benefits leading to sequential EBITDA/t improvement of Rs2,128 in Q1 at Rs13,780 vs Rs11,651 in Q4.
- Key focus areas to watch: 1) commissioning status of the Angul 2 expansion; 2) balance capex; and 3) mix of longs and flats.

Exhibit 9: JSP – Quarterly preview; expect spreads to improve by Rs2,128/t in Q1

Consolidated	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26E
Production	mt	2.1	2.0	2.0	2.1	2.0
Sales volume	mt	2.1	1.9	1.9	2.1	1.9
Revenue	Rs mn	137,329.2	112,808.4	118,202.7	132,946.2	122,726.7
EBITDA	Rs mn	28,303.2	21,242.5	21,328.6	24,817.5	26,181.3
EBITDA spread	Rs/t	13,542.2	11,482.4	11,225.6	11,651.4	13,779.6
Net profit	Rs mn	13,401.5	8,609.0	9,504.8	-3,394.0	10,807.0
EPS	Rs	13.3	8.6	9.5	-3.4	10.8
Net debt	Rs mn	104,620.0	124,640.0	135,510.0	119,570.0	-
Net debt to EBITDA	x	1.0	1.2	1.4	1.3	-

Source: Company, Emkay Research

Exhibit 10: JSP – Quarterly EBITDA trend over the years



Source: Company, Emkay Research

Exhibit 11: JSP – Modest changes in EBITDA over FY26-28E due to change in production assumptions

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	534,344.9	553,796.2	-3.5%	647,401.9	669,565.8	-3.3%	791,763.2	788,362.4	0.4%
EBITDA	Rs mn	112,629.0	123,994.5	-9.2%	143,142.6	147,706.5	-3.1%	171,003.2	174,241.0	-1.9%
EBIT	Rs mn	83,014.9	94,428.8	-12.1%	110,089.3	114,714.9	-4.0%	135,126.6	138,349.1	-2.3%
Net profit	Rs mn	49,156.0	56,078.3	-12.3%	67,148.7	70,617.9	-4.9%	85,926.6	88,343.5	-2.7%
EPS	Rs	49.0	55.9	-12.3%	66.9	70.3	-4.9%	85.6	88.0	-2.7%
DPS	Rs	2.0	2.0	0.0%	2.0	2.0	0.0%	2.0	2.0	0.0%
Net debt / (cash)	Rs mn	193,106.8	186,547.7	3.5%	203,500.6	194,138.7	4.8%	146,789.5	134,470.6	9.2%
Operating metrics										
Production	mt	9.0	9.5	-5.3%	10.5	11.0	-4.5%	13.0	13.0	0.0%
Sales	mt	8.5	9.0	-5.6%	10.5	11.0	-4.5%	13.0	13.0	0.0%

Source: Company, Emkay Research

Exhibit 12: Jindal Steel & Power – Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	503,544.5	501,286.6	534,344.9	647,401.9	791,763.2	Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Operating expenses	309,595.1	325,714.4	324,465.2	400,675.0	494,077.9	Steel HRC (Rs/t)	56,019.6	50,034.0	52,000.0	52,000.0	52,000.0
EBITDA	102,307.5	95,691.9	112,629.0	143,142.6	171,003.2	Rebar (Rs/t)	54,418.8	53,759.1	54,000.0	54,000.0	54,000.0
Depreciation	28,217.5	27,675.5	30,939.2	34,973.9	38,191.6	Capacity (mt)	9.6	9.6	13.5	15.6	15.6
EBIT	75,656.0	69,691.5	83,014.9	110,089.3	135,126.6	Steel Production (mt)	7.9	8.1	9.0	10.5	13.0
Interest and taxes	15,921.8	28,099.5	33,858.9	42,940.7	49,200.0	Steel Sales (mt)	7.7	8.0	8.5	10.5	13.0
Net earnings	59,684.2	41,165.8	49,156.0	67,148.7	85,926.6	Prices					
EPS (Rs)	59.4	41.0	49.0	66.9	85.6	Blended Realization	61,024.7	59,007.3	59,150.0	58,350.0	58,100.0
Dividend (Rs/sh)	2.0	2.0	2.0	2.0	2.0	Blended Premium	6,173.7	6,850.0	6,250.0	5,750.0	5,500.0
Number of shares	1,004.0	1,004.0	1,004.0	1,004.0	1,004.0	Financial metrics					
Balance sheet						EBITDA margin	20.3%	19.1%	21.1%	22.1%	21.6%
Gross block	757,016.0	790,739.8	910,739.8	1,016,739.8	1,075,739.8	EBITDA/t (Rs)	13,338.7	12,006.5	13,250.5	13,632.6	13,154.1
Inventories	70,773.7	56,102.2	65,878.1	79,816.7	97,614.6	Net margin	11.9%	8.2%	9.2%	10.4%	10.9%
Receivables	16,645.4	13,628.9	14,639.6	17,737.0	21,692.1	ROE	14.2%	8.9%	9.9%	12.1%	13.7%
Payables	46,815.4	57,125.1	53,336.7	65,864.4	81,218.3	ROCE	13.0%	10.6%	11.3%	13.5%	15.1%
Net working capital	40,603.7	12,606.0	27,181.0	31,689.3	38,088.5	ROIC	12.4%	8.3%	8.9%	10.5%	12.0%
Cash	40,241.3	41,800.5	25,312.8	24,919.0	81,630.1	Gross debt (Rs mn)	158,963.2	178,419.6	218,419.6	228,419.6	228,419.6
Total assets	787,151.8	858,393.7	941,753.4	1,029,421.8	1,128,694.3	Net debt/(cash) (Rs mn)	118,721.9	136,619.1	193,106.8	203,500.6	146,789.5
Total liabilities	339,645.3	384,200.5	420,412.1	442,939.8	458,293.7	Net debt to EBITDA (x)	1.2	1.4	1.7	1.4	0.9
Total Equity	447,506.5	474,193.2	521,341.3	586,482.0	670,400.6	Net debt to Equity	26.5%	28.8%	37.0%	34.7%	21.9%
Cash flow						Valuation					
Operating cash before WC	103,356.0	91,933.5	113,954.1	145,063.3	173,318.2	P/E (x)	10.4	22.4	19.6	14.3	11.2
Working capital and other	-43,272.5	16,306.1	-30,960.3	-26,891.2	-35,041.4	EV/EBITDA (x)	7.3	11.1	10.3	8.2	6.5
Operating cash flow	60,083.5	108,239.6	82,993.8	118,172.0	138,276.8	FCF yield	-4.0%	0.2%	-3.8%	1.3%	8.2%
Capex	-85,170.9	-106,070.9	-120,000.0	-106,000.0	-59,000.0	Dividend yield	0.3%	0.2%	0.2%	0.2%	0.2%
Other investing items	1,730.2	-17,156.9	0.0	0.0	0.0	Methodology	Rs/sh				
Investing cash flow	-83,440.7	-123,227.8	-120,000.0	-106,000.0	-59,000.0	EV/EBITDA	998.0				
Borrowings/(repayments)	33,634.6	18,883.9	40,000.0	10,000.0	0.0	Less: Net debt, minorities	-138.4				
Equity changes	0.0	0.0	0.0	0.0	0.0	Equity Value	859.6				
Other financing items	-19,824.1	-10,789.8	-19,481.5	-22,565.7	-22,565.7	Target price	850.0				
Financing cash flow	13,810.5	8,094.1	20,518.5	-12,565.7	-22,565.7	Current price	958.4				
Net change in cash	-9,546.7	-6,894.1	-16,487.7	-393.7	56,711.1	Expected return	-11.3%				
Ending cash	40,241.3	41,800.5	25,312.8	24,919.0	81,630.1						
Free cash flow	-25,087.4	2,168.7	-37,006.2	12,172.0	79,276.8						

Source: Company, Emkay Research

SAIL – Expect a solid quarter

■ We expect SAIL to report sequentially better production of 4.8mt (up 0.8% QoQ; up 13.7% YoY), with sales volume of 4.7mt in Q1 (down 12.2% QoQ and up 16.7% in YoY) as Q4 FY25 witnessed elevated sales from inventories and third-party volumes. We estimate EBITDA of Rs37.9bn in Q1 (flat sequentially and up 56.4% YoY), driven by better flats and longs prices, coupled with coking coal cost benefits leading to sequential EBITDA/t improvement.

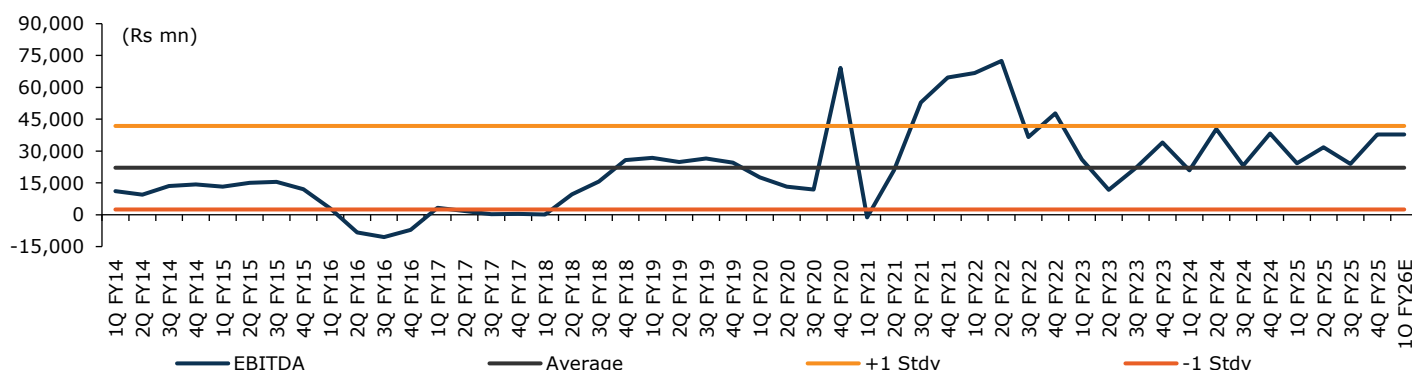
■ Key focus areas to watch: 1) capex timeline for planned capacity expansion; 2) coking coal cost guidance for the upcoming quarter; and 3) realized prices in Q1.

Exhibit 13: SAIL – Quarterly preview; expect spreads to improve by Rs991/t in Q1

Standalone	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26E
Production	mt	4.2	4.6	4.4	4.7	4.8
Sales volume	mt	4.0	4.1	4.8	5.3	4.7
Revenue	Rs mn	239,977.8	246,747.0	244,896.3	293,160.8	279,910.7
EBITDA	Rs mn	24,195.6	31,737.4	23,893.4	37,811.6	37,850.8
EBITDA spread	Rs/t	6,030.8	7,748.4	4,977.8	7,094.1	8,085.4
Net profit	Rs mn	106.8	8,335.2	1,258.0	11,779.6	12,414.2
EPS	Rs	0.03	2.02	0.30	2.85	3.01

Source: Company, Emkay Research

Exhibit 14: SAIL – Quarterly EBITDA trend over the years



Source: Company, Emkay Research

Exhibit 15: SAIL – EBITDA down 6-7% over FY26E-28E, owing to reduced longs price forecasts

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	1,092,688.8	1,106,021.4	-1.2%	1,092,688.8	1,103,456.0	-1.0%	1,092,688.8	1,103,456.0	-1.0%
EBITDA	Rs mn	154,009.4	163,516.4	-5.8%	149,294.9	160,184.8	-6.8%	145,706.1	156,596.9	-7.0%
EBIT	Rs mn	99,274.5	108,781.6	-8.7%	93,344.2	104,234.1	-10.4%	88,612.4	99,503.2	-10.9%
Net profit	Rs mn	51,533.3	58,378.4	-11.7%	47,818.7	55,659.4	-14.1%	43,182.4	51,023.8	-15.4%
EPS	Rs	12.5	14.1	-11.7%	11.6	13.5	-14.1%	10.5	12.4	-15.4%
DPS	Rs	3.7	4.2	-11.7%	3.5	4.0	-14.1%	3.1	3.7	-15.4%
Net debt / (cash)	Rs mn	331,092.3	331,049.4	0.0%	315,244.5	308,799.4	2.1%	378,802.8	366,868.7	3.3%
Operating metrics										
Production	mt	19.9	19.9	0.0%	19.9	19.9	0.0%	19.9	19.9	0.0%
Sales	mt	18.7	18.7	0.0%	18.7	18.7	0.0%	18.7	18.7	0.0%

Source: Company, Emkay Research

Exhibit 16: SAIL – Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	1,053,745.9	1,024,781.9	1,092,688.8	1,092,688.8	1,092,688.8	Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Operating expenses	930,948.2	907,143.9	938,679.4	943,393.9	946,982.7	Steel HRC (Rs/t)	56,019.6	50,034.0	52,000.0	52,000.0	52,000.0
EBITDA	122,797.7	117,638.0	154,009.4	149,294.9	145,706.1	Crude Capacity (mt)	19.5	19.5	20.3	20.3	20.3
Depreciation	52,774.5	56,495.7	54,734.9	55,950.8	57,093.7	Production (mt)					
EBIT	70,023.2	61,142.3	99,274.5	93,344.2	88,612.4	Hot Metal	20.5	20.3	21.0	21.0	21.0
Interest and taxes	34,283.7	36,536.3	47,741.2	45,525.5	45,429.9	Crude Steel	19.2	19.2	19.9	19.9	19.9
Net earnings	35,739.5	24,606.0	51,533.3	47,818.7	43,182.4	Sales volumes (mt)	17.0	17.9	18.7	18.7	18.7
EPS (Rs)	8.7	6.0	12.5	11.6	10.5	Realization (Rs/t)	59,785.1	55,066.4	56,153.0	56,153.0	56,153.0
Dividend (Rs/sh)	2.0	1.6	3.7	3.5	3.1	Financial metrics					
Number of shares (mn)	4,130.4	4,130.4	4,130.4	4,130.4	4,130.4	EBITDA margin	11.7%	11.5%	14.1%	13.7%	13.3%
Balance sheet						Net margin	3.4%	2.4%	4.7%	4.4%	4.0%
Gross block	1,244,251.7	1,296,379.0	1,371,379.0	1,446,379.0	1,596,379.0	EBITDA/t (Rs)	7,223.4	6,573.8	8,224.6	7,972.8	7,781.2
Inventories	326,455.8	290,723.6	299,366.8	299,366.8	299,366.8	ROE	6.7%	4.5%	9.0%	7.8%	6.7%
Receivables	83,087.2	75,571.5	89,810.0	89,810.0	89,810.0	ROCE	8.6%	7.2%	11.2%	10.1%	9.2%
Payables	153,323.9	104,985.5	141,255.8	142,679.7	141,800.0	ROIC	5.2%	4.1%	6.4%	5.9%	5.4%
Net working capital	256,219.1	261,309.6	247,921.0	246,497.1	247,376.8	Gross debt (Rs mn)	363,149.7	369,339.3	369,339.3	369,339.3	384,339.3
Cash	5,416.0	9,050.2	38,247.0	54,094.8	5,536.5	Net debt/(cash) (Rs mn)	357,733.7	360,289.1	331,092.3	315,244.5	378,802.8
Total assets	1,375,324.5	1,329,180.5	1,401,524.1	1,436,421.2	1,480,769.1	Net debt to EBITDA (x)	2.9	3.1	2.1	2.1	2.6
Total liabilities	834,019.1	772,616.4	808,886.7	810,310.6	824,430.9	Net debt to Equity	66.1%	64.7%	55.9%	50.3%	57.7%
Total Equity	541,305.4	556,564.1	592,637.4	626,110.5	656,338.2	Valuation					
Cash flow						P/E (x)	10.3	22.7	10.7	11.6	12.8
Operating cash before WC	107,163.9	109,675.8	154,009.4	149,294.9	145,706.1	EV/EBITDA (x)	5.9	7.8	5.7	5.8	6.4
Working capital and other	-77,832.0	-10,792.4	-6,652.2	-17,172.2	-17,672.9	FCF yield	-5.3%	6.2%	13.1%	10.3%	-4.0%
Operating cash flow	29,331.9	98,883.4	147,357.2	132,122.7	128,033.2	Dividend yield	2.2%	1.2%	2.8%	2.6%	2.3%
Capex	-48,630.9	-64,275.2	-75,000.0	-75,000.0	-150,000.0	Methodology	Rs/sh				
Other investing items	5,828.3	11,946.0	0.0	0.0	0.0	EV/EBITDA	234.9				
Investing cash flow	-42,802.6	-52,329.2	-75,000.0	-75,000.0	-150,000.0	Less: Net debt, minorities	-80.2				
Borrowings/(repayments)	49,315.4	-7,822.1	0.0	0.0	15,000.0	Equity Value	154.8				
Equity changes	5,278.7	6,194.0	6,194.0	6,194.0	6,194.0	Target price	155.0				
Other financing items	-41,050.5	-42,207.2	-49,354.4	-47,468.9	-47,785.5	Current price	133.9				
Financing cash flow	13,543.6	-43,835.3	-43,160.4	-41,274.9	-26,591.5	Expected return	15.8%				
Net change in cash	72.9	2,718.9	29,196.8	15,847.8	-48,558.3						
Ending cash	5,416.0	9,050.2	38,247.0	54,094.8	5,536.5						
Free cash flow	-19,299.0	34,608.2	72,357.2	57,122.7	-21,966.8						

Source: Company, Emkay Research

Hindalco – Weak aluminium prices and tariff impact to weigh on Q1 earnings

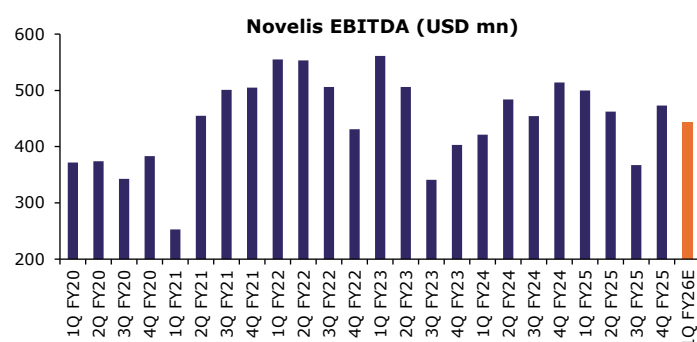
- We expect Novelis's EBITDA at USD442mn in Q1 vs USD473mn in Q4FY25 (down 6.5% sequentially), with EBITDA/t expected to decline 5.9% QoQ in Q1 to USD465/t compared with USD494/t in Q4. The decline is primarily led by a tariff impact of USD40mn, guided by the company. We estimate shipments to be flat sequentially at 951kt in Q1.
- On the India business, we expect the company to report upstream aluminium EBITDA of Rs39.5bn vs Rs48.4bn in Q4 (down 18.5% QoQ and up 12.9% YoY) owing to sequentially lower aluminium prices and lower realization from external alumina sales. We expect Hindalco's consolidated EBITDA to decline 16.8% sequentially in Q1FY26 to Rs85.7bn vs Rs103.0bn in Q4.

Exhibit 17: Hindalco – Quarterly preview; expect consol EBITDA to decrease 16.8% sequentially

Consolidated	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26E
Revenue	Rs mn	570,130.0	582,030.0	583,900.0	648,900.0	600,099.1
EBITDA	Rs mn	79,920.0	91,000.0	81,080.0	102,960.0	85,673.6
EBITDA margin	%	14.0	15.6	13.9	15.9	14.3
Net profit	Rs mn	30,740.0	39,090.0	37,350.0	52,840.0	43,295.1
EPS	Rs	13.8	17.6	16.8	23.8	19.5
Net debt	Rs mn	355,300.0	360,330.0	418,180.0	353,320.0	-
Net debt to EBITDA	x	1.2	1.2	1.3	1.1	-
Segment EBITDA						
Novelis	Rs mn	41,700.0	38,720.0	30,970.0	41,030.0	37,859.9
Aluminium Upstream	Rs mn	34,930.0	37,090.0	42,220.0	48,380.0	39,451.7
Aluminium Downstream	Rs mn	1,100.0	1,540.0	1,500.0	2,190.0	1,990.2
Copper	Rs mn	8,050.0	8,290.0	7,770.0	6,140.0	6,371.9
Business segment EBITDA	Rs mn	85,780.0	85,640.0	82,460.0	97,740.0	85,673.6
Inter segment	Rs mn	-2,300.0	30.0	-1,640.0	150.0	0.0
Unallocable	Rs mn	-3,560.0	5,330.0	260.0	5,070.0	0.0
Total	Rs mn	79,920.0	91,000.0	81,080.0	102,960.0	85,673.6
Shipments						
Novelis	kt	951.0	945.0	904.0	957.0	951.4
Aluminium Upstream	kt	330.0	329.0	334.0	330.0	331.3
Aluminium Downstream	kt	96.0	103.0	99.0	105.0	94.6
Copper	kt	119.0	117.0	120.0	135.0	120.7

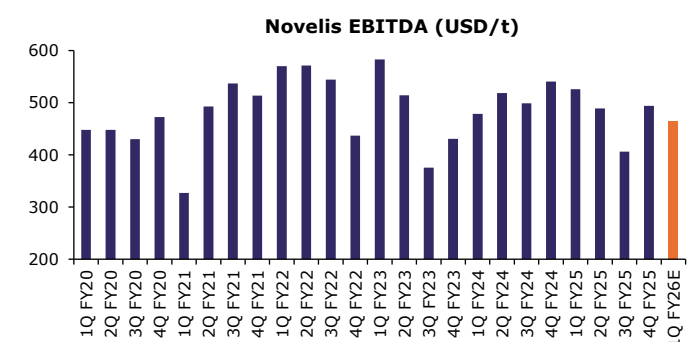
Source: Company, Emkay Research

Exhibit 18: Novelis's EBITDA to be sequentially lower...



Source: Company, Emkay Research

Exhibit 19: ...led by US tariff uncertainty that led to a higher Midwest premiums



Source: Company, Emkay Research

Exhibit 20: EBITDA estimates increased on revisiting cost assumptions for FY26E-28E

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	2,486,413.1	2,363,545.2	5.2%	2,617,472.5	2,517,339.5	4.0%	2,749,805.7	2,643,393.4	4.0%
EBITDA	Rs mn	332,006.1	299,491.1	10.9%	344,000.3	331,330.0	3.8%	374,003.6	359,207.4	4.1%
EBIT	Rs mn	268,781.5	235,276.3	14.2%	276,408.5	262,221.0	5.4%	304,350.0	287,943.5	5.7%
Net profit	Rs mn	166,768.5	142,644.7	16.9%	172,509.5	162,294.4	6.3%	190,647.3	178,834.6	6.6%
EPS	Rs	75.0	64.1	16.9%	77.5	73.0	6.3%	85.7	80.4	6.6%
DPS	Rs	5.2	4.5	16.9%	5.4	5.1	6.3%	6.0	5.6	6.6%
Net debt / (cash)	Rs mn	510,185.4	519,600.7	-1.8%	589,573.1	615,288.6	-4.2%	538,906.7	574,838.0	-6.3%

Source: Emkay Research

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Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	2,159,620.0	2,384,960.0	2,486,413.1	2,617,472.5	2,749,805.7	Aluminium (USD/t)	2,205.6	2,525.3	2,525.0	2,600.0	2,700.0
Cost of sales	1,902,340.0	2,030,000.0	2,154,407.0	2,273,472.2	2,375,802.1	Copper (USD/t)	8,364.6	9,365.9	9,650.0	10,000.0	10,000.0
Rep EBITDA	257,280.0	354,960.0	332,006.1	344,000.3	374,003.6	Production (kt)					
<i>EBITDA margin</i>	<i>11.9%</i>	<i>14.9%</i>	<i>13.4%</i>	<i>13.1%</i>	<i>13.6%</i>	Novelis	3,673.0	3,757.0	3,805.5	3,894.0	4,085.0
						Alumina	3,665.0	3,857.0	3,590.4	3,590.4	3,590.4
Depreciation	78,810.0	88,640.0	83,261.7	90,701.6	95,439.9	Aluminium Upstream	1,331.0	1,323.0	1,325.3	1,325.3	1,325.3
						Aluminium Downstream	393.0	403.0	378.4	528.0	510.0
EBIT	178,470.0	266,320.0	268,781.5	276,408.5	304,350.0	Copper	506.0	491.0	482.6	462.6	462.6
Interest and taxes	38,580.0	34,190.0	37,158.6	36,812.1	39,562.1	Realization (USD/t)					
PBT	139,890.0	232,130.0	231,622.9	239,596.5	264,788.0	Novelis	4,413.3	4,564.5	4,893.8	5,055.6	5,105.6
Tax	38,570.0	63,350.0	64,854.4	67,087.0	74,140.6	Aluminium Upstream	2,684.8	2,971.3	2,950.0	2,950.0	3,050.0
						Aluminium Downstream	3,236.6	3,761.5	3,725.0	3,800.0	3,900.0
Net earnings post MI	101,550.0	160,020.0	166,768.5	172,509.5	190,647.3	Copper	11,773.0	13,174.8	12,500.0	12,850.0	12,850.0
EPS (Rs)	45.7	71.9	75.0	77.5	85.7	Cost of Production (USD/t)					
						Novelis	3,903.3	4,084.9	4,433.2	4,564.1	4,610.3
Dividend (Rs/sh)	3.5	5.0	5.2	5.4	6.0	Aluminium Upstream	1,941.9	1,762.7	1,771.1	1,818.9	1,824.6
Dividend Payout (%)	7.7%	7.0%	7.0%	7.0%	7.0%	Aluminium Downstream	3,060.4	3,575.8	3,450.0	3,400.0	3,450.0
						Copper	11,148.5	12,446.2	11,882.9	12,206.4	12,167.7
Number of shares	2,224.5	2,224.5	2,224.5	2,224.5	2,224.5	Financial metrics					
Balance sheet						EBITDA margin	11.9%	14.9%	13.4%	13.1%	13.6%
Gross block	2,053,580.0	2,314,540.0	2,619,479.6	2,954,856.8	3,164,814.8	Net margin	4.7%	6.7%	6.7%	6.6%	6.9%
						ROE	10.1%	13.9%	12.7%	11.7%	11.6%
Inventories	408,120.0	488,010.0	422,349.6	430,269.5	452,022.8	ROCE	10.6%	14.3%	12.9%	12.1%	12.1%
Receivables	164,040.0	198,340.0	170,302.3	179,278.9	188,342.9	ROIC	10.9%	14.4%	12.7%	11.4%	11.4%
Payables	344,440.0	413,680.0	387,229.8	408,980.4	427,680.1						
Net working capital	227,720.0	272,670.0	205,422.1	200,568.0	212,685.6	Gross debt (Rs mn)	545,010.0	619,310.0	619,310.0	719,310.0	719,310.0
						Net debt/(cash) (Rs mn)	400,640.0	510,850.0	510,185.4	589,573.1	538,906.7
Cash	144,370.0	108,460.0	109,124.6	129,736.9	180,403.3	Net debt to EBITDA (x)	1.6				

Vedanta – Expect a muted quarter

- We expect VED to report soft Q1FY26 results, with EBITDA of Rs105.5bn (down 9.2% QoQ and up 2.7% YoY). The softer performance is likely to be driven by sequentially flat performance in its aluminium segment and weak performance from the Zinc India segment, with EBITDA generation of Rs46.2bn and Rs38.3bn, respectively. Both the segments collectively contribute 80% of the EBITDA mix in Q1FY26E. The muted performance in its aluminium business is likely to be led by the weak average price of aluminium in Q1FY26 (down 6.8% QoQ to USD2,446/t). However, the weakness would be partially offset by a 36% QoQ increase in captive alumina production and 34% QoQ decline in alumina prices in Q1. Additionally, bauxite costs declined materially – 25.5% QoQ to USD78.5/t in Q1 from USD105.4/t in Q4. As a result, we expect aluminium EBITDA/t to be flat sequentially at USD893 in Q1.
- We forecast Hindustan Zinc EBITDA at Rs38.3bn, impacted by the lower zinc volumes (down 5.6% sequentially), coupled with sequentially lower zinc prices (down 7.1% QoQ in Q1) as well as from lower silver volumes (down 15.8% QoQ). However, average silver prices for Q1 were up 5.7% to USD33.7/oz vs USD31.9/oz in Q4. As a result, we expect the margin profile to be slightly impacted in Q1FY26, at 51.5% vs 54.6% in Q4FY25.

Exhibit 22: Vedanta – Quarterly preview; expect sequential decline in consolidated EBITDA

Consolidated	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26E
Revenue	Rs mn	357,640.0	376,340.0	391,150.0	404,550.0	368,591.9
EBITDA	Rs mn	102,750.0	103,640.0	112,840.0	116,180.0	105,481.3
EBITDA margin	%	28.7	27.5	28.8	28.7	28.6
Net profit	Rs mn	36,060.0	32,160.0	39,700.0	34,830.0	30,845.0
EPS	Rs	9.7	8.6	10.7	9.4	7.9
Net debt	Rs mn	613,240.0	569,270.0	573,580.0	532,510.0	-
Net debt to EBITDA	x	1.5	1.5	1.4	1.2	-
ROCE	%	25.0	23.0	24.0	27.0	-
Divisional EBITDA						
Aluminium	Rs mn	44,410.0	41,590.0	45,400.0	46,580.0	46,211.7
Zinc India	Rs mn	39,030.0	41,190.0	45,320.0	48,110.0	38,349.3
Zinc International	Rs mn	1,850.0	3,780.0	3,540.0	4,040.0	3,452.9
Oil & Gas	Rs mn	10,810.0	11,700.0	12,010.0	12,120.0	9,758.2
Iron ore	Rs mn	1,830.0	1,370.0	3,750.0	3,110.0	3,053.9
Facor and Copper	Rs mn	-80.0	-140.0	20.0	-510.0	343.4
Power	Rs mn	2,820.0	1,930.0	1,310.0	1,310.0	3,415.8
Other	Rs mn	2,080.0	2,220.0	1,490.0	1,420.0	896.1
Total	Rs mn	102,750.0	103,640.0	112,840.0	116,180.0	105,481.3

Source: Company, Emkay Research

Exhibit 23: EBITDA estimates remain largely unchanged

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	1,572,106.6	1,572,267.4	0.0%	1,745,677.3	1,737,031.9	0.5%	1,847,858.4	1,825,850.2	1.2%
EBITDA	Rs mn	490,087.2	489,060.1	0.2%	525,604.8	520,211.8	1.0%	540,348.6	522,656.5	3.4%
EBIT	Rs mn	408,957.1	410,934.0	-0.5%	438,182.0	441,187.8	-0.7%	449,127.4	444,255.1	1.1%
Net profit	Rs mn	160,110.3	163,673.5	-2.2%	176,274.3	181,560.0	-2.9%	182,832.2	184,029.6	-0.7%
EPS	Rs	40.9	41.9	-2.2%	45.1	46.4	-2.9%	46.8	47.1	-0.7%
DPS	Rs	29.4	31.4	-6.5%	33.8	34.8	-2.9%	35.1	35.3	-0.7%
Net debt / (cash)	Rs mn	663,718.2	683,162.7	-2.8%	677,691.0	665,454.3	1.8%	608,721.3	572,010.3	6.4%

Source: Emkay Research

Exhibit 24: Vedanta – Summary of estimates

Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
P&L					
Net sales	1,437,270.0	1,529,680.0	1,572,106.6	1,745,677.3	1,847,858.4
Cost of sales	1,072,720.0	1,094,270.0	1,082,019.4	1,220,072.5	1,307,509.8
Adj EBITDA	364,550.0	435,410.0	490,087.2	525,604.8	540,348.6
EBITDA margin	25.4%	28.5%	31.2%	30.1%	29.2%
Depreciation	107,230.0	110,960.0	120,432.8	131,064.7	137,417.7
EBIT	270,250.0	349,220.0	408,957.1	438,182.0	449,127.4
Interest and taxes	157,710.0	155,240.0	189,893.3	198,660.8	201,944.5
Minority interest	33,000.0	55,470.0	58,953.4	63,246.9	64,350.8
Net earnings post MI	79,560.0	138,520.0	160,110.3	176,274.3	182,832.2
EPS (Rs)	21.4	37.2	40.9	45.1	46.8
Dividend (Rs)	29.5	43.5	29.4	33.8	35.1
Dividend Payout (%)	137.9%	116.8%	75.0%	75.0%	75.0%
Balance sheet					
Gross block	3,494,820.0	3,725,270.0	3,972,605.9	4,216,797.7	4,391,091.2
Net working capital	65,130.0	79,150.0	90,066.1	98,227.2	102,440.5
Cash	43,270.0	78,400.0	74,811.8	60,839.0	129,808.7
Total assets	1,908,070.0	2,032,930.0	2,168,966.3	2,289,519.7	2,407,962.9
Total liabilities	1,487,380.0	1,495,400.0	1,497,205.3	1,510,443.3	1,518,827.7
Total Equity	420,690.0	537,530.0	671,761.0	779,076.5	889,135.3
Cash flow					
Operating cash before WC	367,870.0	433,100.0	529,389.9	569,246.7	586,545.1
Working capital and other	-11,330.0	-37,480.0	-104,800.5	-110,813.1	-110,148.8
Operating cash flow	356,540.0	395,620.0	424,589.3	458,433.6	476,396.3
Capex	-167,520.0	-170,050.0	-247,335.9	-244,191.8	-174,293.5
Investing cash flow	-136,860.0	-191,900.0	-217,335.9	-244,191.8	-174,293.5
Borrowings/(repayments)	49,630.0	15,720.0	0.0	0.0	0.0
Equity changes	-205,000.0	-211,910.0	-114,832.7	-132,205.7	-137,124.1
Financing cash flow	-260,920.0	-192,230.0	-210,841.6	-228,214.6	-233,133.0
Net change in cash	-41,240.0	11,490.0	-3,588.2	-13,972.8	68,969.7
Ending cash	43,270.0	78,400.0	74,811.8	60,839.0	129,808.7
Free cash flow	189,020.0	225,570.0	177,253.5	214,241.8	302,102.8

	FY24	FY25	FY26E	FY27E	FY28E
Operational metrics					
Aluminium (USD/t)	2,205.6	2,525.3	2,525.0	2,600.0	2,700.0
Zinc (USD/t)	2,479.8	2,873.9	2,600.0	2,600.0	2,600.0
Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Brent (USD/bbl)	82.1	78.2	73.5	71.5	70.0
Production					
Aluminium (kt)	2,370.0	2,422.0	2,550.0	2,775.0	2,775.0
Zinc (kt)	987.0	977.0	1,048.5	1,069.7	1,174.1
Lead (kt)	255.0	252.0	266.5	270.3	290.9
Iron Ore (mt)	5.6	6.2	8.0	10.0	10.0
Oil (mn boe)	82.4	67.8	61.0	64.6	64.6
Cost of Production					
Aluminium (USD/t)	1,944.1	1,959.8	1,864.3	1,866.1	1,876.8
Zinc (USD/t)	1,450.0	1,440.0	1,401.0	1,401.0	1,401.0
Financial metrics					
EBITDA margin	25.4%	28.5%	31.2%	30.1%	29.2%
ROE	12.1%	41.7%	35.2%	36.8%	34.9%
ROCE	24.5%	28.9%	30.0%	29.5%	28.2%
Gross debt (Rs mn)	717,580.0	738,530.0	738,530.0	738,530.0	738,530.0
Net debt/(cash) (Rs mn)	674,310.0	660,130.0	663,718.2	677,691.0	608,721.3
Net debt to EBITDA (x)	1.8	1.5	1.4	1.3	1.1
Valuation					
P/E (x)	12.1	11.9	11.2	10.2	9.8
EV/EBITDA (x)	4.8	5.8	5.5	5.2	5.1
Dividend yield	11.4%	9.8%	6.4%	7.3%	7.6%
Methodology					
DCF	Rs/sh				
EV/EBITDA	522.6				
Blended fair value	515.6				
Target price	525.0				
Current price	460.0				
Price return	14.1%				
Dividend return	6.4%				
Expected total return	20.5%				
WACC	11.7%				

Source: Company, Emkay Research

Nalco – Lower alumina profitability set to weigh on Q1

■ We expect Nalco to report standalone EBITDA of Rs17.4bn in Q1 vs Rs27.5bn in Q4 (down 36.7% QoQ), mainly driven by materially lower EBITDA contribution from its alumina segment. This is due to the recent correction in alumina index prices averaging at USD354/t in Q1FY26 vs USD537/t in Q4 (down 34% QoQ). However, we note that there is typically a one-month lag in price realization that would work slightly in favor for Q1 earnings. We expect slightly lower alumina sales volumes in Q1FY26 to 332kt vs 345kt in Q4. We estimate adjusted EPS of Rs6.7 for Q1 vs Rs11.3 in Q4.

Exhibit 25: Nalco – Quarterly preview; expect 36.9% sequential decline in EBITDA in 1Q

Standalone	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26E
Revenue	Rs mn	28,561.0	40,014.8	46,622.2	52,678.3	41,353.0
EBITDA	Rs mn	9,342.0	15,490.2	23,275.4	27,538.8	17,385.1
EBITDA margin	%	32.7	38.7	49.9	52.3	42.0
Net profit	Rs mn	6,012.2	10,621.8	15,829.0	20,783.7	12,264.2
EPS	Rs	3.3	5.8	8.6	11.3	6.7
Net debt/(cash)	Rs mn	-	-35,876.4	-	-53,025.1	-

Source: Company, Emkay Research

Exhibit 26: EBITDA estimates for FY26 change by 7.8%

		FY26E			FY27E			FY28E		
	Units	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	161,531.2	153,354.1	5.3%	164,957.1	163,215.4	1.1%	186,395.1	184,302.5	1.1%
EBITDA	Rs mn	54,757.3	50,781.1	7.8%	54,569.1	54,311.4	0.5%	64,816.5	64,388.9	0.7%
EBIT	Rs mn	48,106.8	44,057.6	9.2%	43,360.3	43,212.3	0.3%	52,845.2	52,523.4	0.6%
Net profit	Rs mn	37,969.5	34,932.6	8.7%	34,989.9	34,829.2	0.5%	42,573.0	42,247.3	0.8%
EPS	Rs	20.7	19.0	8.7%	19.0	19.0	0.5%	23.2	23.0	0.8%
DPS	Rs	6.2	5.7	8.8%	7.6	7.6	0.0%	9.3	9.2	0.5%
Net debt / (cash)	Rs mn	-68,195.8	-66,897.1	-1.9%	-80,467.5	-78,265.3	-2.8%	-90,063.8	-87,663.0	-2.7%
Operating metrics										
Aluminium	USD/t	2,525.0	2,525.0	0.0%	2,600.0	2,600.0	0.0%	2,700.0	2,700.0	0.0%
Alumina	USD/t	400.0	400.0	0.0%	400.0	400.0	0.0%	400.0	400.0	0.0%
Production										
Aluminium	kt	460.0	460.0	0.0%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	2,125.0	2,125.0	0.0%	2,425.0	2,425.0	0.0%	3,025.0	3,025.0	0.0%
Sales										
Aluminium	kt	460.0	460.0	0.0%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	1,274.0	1,274.0	0.0%	1,505.0	1,505.0	0.0%	2,105.0	2,105.0	0.0%

Source: Emkay Research

Exhibit 27: Nalco – Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	131,491.5	167,876.3	161,531.2	164,957.1	186,395.1	Aluminium (USD/t)	2,205.6	2,525.3	2,525.0	2,600.0	2,700.0
Operating expenses	102,762.4	92,229.9	106,774.0	110,388.1	121,578.7	Alumina (USD/t)	345.1	539.9	400.0	400.0	400.0
EBITDA	28,729.1	75,646.4	54,757.3	54,569.1	64,816.5	Production (kt)					
Depreciation	7,496.5	7,275.8	8,092.9	12,960.0	14,026.3	Aluminium (kt)	463.4	460.0	460.0	460.0	460.0
EBIT	22,426.4	70,627.4	48,106.8	43,360.3	52,845.2	Alumina (kt)	2,124.0	2,076.0	2,125.0	2,425.0	3,025.0
Interest and taxes	7,408.3	18,694.0	12,904.9	11,911.7	14,439.4	Sales volumes (kt)					
Net earnings	16,331.4	53,246.7	37,969.5	34,989.9	42,573.0	Aluminium (kt)	470.1	460.3	460.0	460.0	460.0
EPS (Rs)	8.9	29.0	20.7	19.0	23.2	Alumina (kt)	1,168.2	1,105.8	1,274.0	1,505.0	2,105.0
Dividend (Rs/sh)	5.0	8.0	6.2	7.6	9.3						
Number of shares	1,836.0	1,837.0	1,837.0	1,837.0	1,837.0						
Balance sheet						Financial metrics					
Gross block	165,566.4	186,229.1	145,665.8	159,099.0	174,015.3	EBITDA margin	21.8%	45.1%	33.9%	33.1%	34.8%
Inventories	18,297.2	19,088.3	19,914.8	20,337.2	22,980.2	Net margin	12.4%	31.7%	23.5%	21.2%	22.8%
Receivables	1,535.0	1,863.9	3,097.9	3,163.6	3,574.7	ROE	11.9%	32.8%	19.6%	16.1%	17.7%
Payables	14,962.5	7,381.0	8,775.9	9,073.0	9,992.8	ROCE	14.6%	39.6%	23.0%	18.6%	20.6%
Net working capital	4,869.7	13,571.2	14,236.7	14,427.8	16,562.2	ROIC	12.2%	38.2%	23.1%	19.4%	22.0%
Cash	25,751.4	54,267.3	69,438.0	81,709.7	91,306.0	Gross debt (Rs mn)	391.6	1,242.2	1,242.2	1,242.2	1,242.2
Total assets	192,350.2	231,224.8	259,199.9	280,525.6	307,026.1	Net debt/(cash) (Rs mn)	-25,359.8	-53,025.1	-68,195.8	-80,467.5	-90,063.8
Total liabilities	48,469.4	50,767.2	52,162.1	52,459.2	53,379.0	Net debt to EBITDA (x)	-0.9	-0.7	-1.2	-1.5	-1.4
Total Equity	143,880.8	180,457.6	207,037.7	228,066.4	253,647.1	Net debt to Equity	-17.6%	-29.4%	-32.9%	-35.3%	-35.5%
Cash flow						Valuation					
Operating cash before WC	33,624.5	76,004.7	58,718.9	59,613.2	70,790.2	P/E (x)	11.8	6.8	9.0	9.8	8.0
Working capital and other	-6,431.3	-17,943.7	-13,322.0	-11,854.3	-16,325.4	EV/EBITDA (x)	5.8	4.1	5.0	4.8	3.9
Operating cash flow	27,193.2	58,061.0	45,396.9	47,758.9	54,464.8	FCF yield	6.0%	12.7%	7.8%	7.7%	7.8%
Capex	-15,605.3	-11,755.8	-18,836.7	-21,526.0	-27,876.3	Dividend yield	4.8%	4.0%	3.3%	4.1%	5.0%
Other investing items	-4,399.4	-27,949.5	0.0	0.0	0.0	Methodology	Rs/sh				
Investing cash flow	-20,004.7	-39,705.3	-18,836.7	-21,526.0	-27,876.3	DCF	237.8				
Borrowings/(repayments)	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	207.1				
Equity changes	-7,346.5	-18,366.4	-11,389.4	-13,961.2	-16,992.3	Blended fair value	225.0				
Other financing items	-40.0	789.8	0.0	0.0	0.0	Target price	225.0				
Financing cash flow	-7,386.5	-17,576.6	-11,389.4	-13,961.2	-16,992.3	Current price	186.2				
Net change in cash	-198.0	779.1	15,170.7	12,271.7	9,596.3	Price return	20.8%				
Ending cash	25,751.4	54,267.3	69,438.0	81,709.7	91,306.0	Dividend return	4.3%				
Free cash flow	11,587.9	46,305.2	26,560.1	26,232.9	26,588.6	Expected total return	25.1%				
						WACC	11.5%				

Source: Company, Emkay Research

Coal India – Volume growth visibility dampens; downgrade to ADD

- **Downgrade to ADD from Buy:** We downgrade COAL to ADD from Buy as the near-term volume growth prospects have dampened, given 1) the subdued power demand (Apr-Jun '25 power generation down 8.2% YoY) and 2) growth from commercial/captive miners likely to eat into COAL's market share resulting in softer e-auction premia going forward. However, medium-term coal demand prospects remain intact and we expect COAL to ramp-up on projects to be able to produce close to 1 billion tonne by the end of this decade from ~800mt now. With this, we see a balanced risk/reward proposition for the stock and a lack of near-term catalysts limiting the upside potential. We lower our TP by ~10% to Rs425 from Rs475.
- Coal India reported production at 183mt in Q1FY26 vs 238mt in Q4 (down 22.9% QoQ; down 3.2% YoY), with subsidiaries SECL and CCL leading the reduction in production. Deliveries declined to 188mt in Q1 vs 201mt in Q4 (down 6.7% QoQ; down 5.3% YoY), led by ECL and CCL.
- We expect the company to report sequentially lower Q1FY26 adj EBITDA (ex-OBR) of Rs104bn vs Rs112bn in Q4 (down 7.4% QoQ; down 9.9% YoY), owing to sequentially lower offtake due to weak power and industrial demand as well as QoQ decline in e-auction premiums (50% in Q1 vs 69% in Q4). This would be driven by lower thermal coal prices globally (down 6.7% QoQ to USD101/t). Additionally, decline in coal grade mix in Q1 vs Q4 (which led to our FSA price estimate moving down 1.4% QoQ to Rs1,525/t in Q1 vs Rs1,547/t in Q4). We estimate EPS of Rs12.9 for Q1 vs Rs15.6 in Q4.
- We reduce our production/offtake assumptions for FY26-28, to account for the subdued demand trends in the power sector and sub-optimal rake availability, and see 1-7% cuts to EBITDA estimates for FY26-28. We therefore reduce our target price by ~10% to Rs425 from Rs475 earlier.

Exhibit 28: Coal India – Quarterly preview; expect adj EBITDA (ex-OBR) to decline 7.4% in 1Q

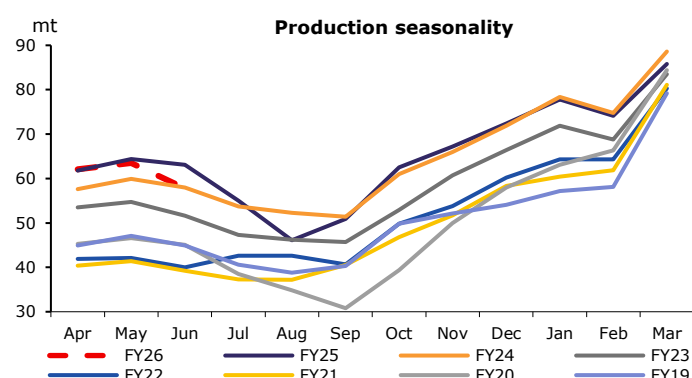
Coal India	Units	1Q FY25A	2Q FY25A	3Q FY25A	4Q FY25A	1Q FY26E
Net sales	Rs mn	331,701.3	272,713.0	323,589.8	341,563.5	310,576.7
EBITDA	Rs mn	154,770.0	91,190.0	137,530.0	132,910.0	124,280.7
EBITDA (Ex-OBR)	Rs mn	115,424.7	71,541.8	114,836.8	112,288.9	103,980.7
Net earnings	Rs mn	101,279.4	51,488.3	77,271.4	96,040.2	79,657.8
EPS	Rs	16.4	8.4	12.5	15.6	12.9
Prices						
FSA	Rs/t	1,524.1	1,462.5	1,514.0	1,547.3	1,525.0
e-Auction	Rs/t	2,411.4	2,471.0	2,671.0	2,614.9	2,287.5
e-Auction premia		58.2%	69.0%	76.4%	69.0%	50.0%
Volumes						
Production	mt	189.3	152.1	202.0	237.7	183.2
Offtake	mt	198.5	167.7	194.1	201.4	187.9
FSA	mt	172.4	148.2	170.8	175.1	169.1
e-Auction	mt	23.2	15.1	19.2	21.6	16.9
Other	mt	2.9	4.4	4.1	4.7	1.9

Source: Company, Emkay Research

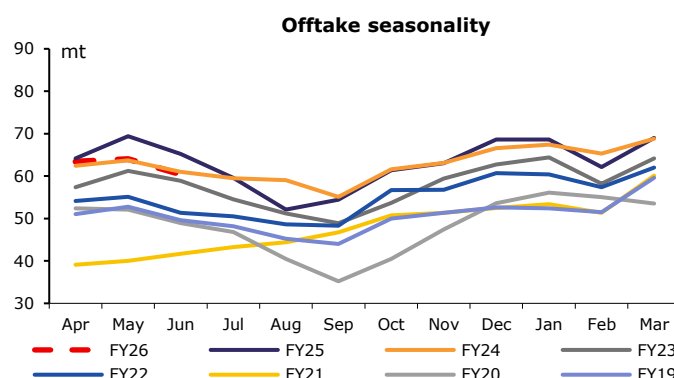
Exhibit 29: EBITDA over FY26E-28E declines 1-7% on adjusting our production/offtake numbers

Rs mn	FY26E			FY27E			FY28E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics									
Net sales	1,304,278.2	1,360,765.0	-4.2%	1,385,549.0	1,476,089.4	-6.1%	1,461,582.4	1,587,515.7	-7.9%
Total income	1,481,881.4	1,554,814.0	-4.7%	1,586,031.8	1,697,653.5	-6.6%	1,679,760.9	1,840,025.7	-8.7%
EBITDA	497,468.1	502,850.5	-1.1%	524,049.6	556,333.7	-5.8%	571,640.3	615,774.2	-7.2%
Adj EBITDA	421,201.4	404,976.7	4.0%	447,182.5	453,163.6	-1.3%	486,959.4	499,125.3	-2.4%
EBIT	399,893.8	424,791.1	-5.9%	420,448.8	473,054.7	-11.1%	460,842.7	526,200.0	-12.4%
Net profit	318,963.4	337,885.4	-5.6%	337,806.4	378,642.3	-10.8%	371,762.1	422,806.0	-12.1%
EPS (Rs)	51.76	54.83	-5.6%	54.81	61.44	-10.8%	60.32	68.61	-12.1%
DPS (Rs)	23.25	24.75	-6.1%	24.75	27.75	-10.8%	27.25	30.75	-11.4%
Net debt / (cash)	-295,617.4	-306,873.7	3.7%	-337,565.6	-355,622.7	5.1%	-405,085.7	-427,956.0	5.3%
Operating metrics									
Production (mt)	785.0	820.0	-4.3%	820.0	875.0	-6.3%	850.0	925.0	-8.1%
Offtake (mt)	785.0	820.0	-4.3%	820.0	875.0	-6.3%	850.0	925.0	-8.1%
FSA price (Rs/t)	1,544.4	1,544.4	0.0%	1,575.3	1,575.3	0.0%	1,606.8	1,606.8	0.0%
e-Auction price (Rs/t)	2,316.6	2,316.6	0.0%	2,362.9	2,362.9	0.0%	2,410.2	2,410.2	0.0%
e-Auction premium (%)	50.0%	50.0%	0.0%	50.0%	50.0%	0.0%	50.0%	50.0%	0.0%
Blended price (Rs/t)	1,840.5	1,826.7	0.8%	1,885.4	1,867.2	1.0%	1,921.5	1,908.0	0.7%
Capex	200,000.0	200,000.0	0.0%	200,000.0	204,000.0	-2.0%	200,000.0	208,080.0	-3.9%

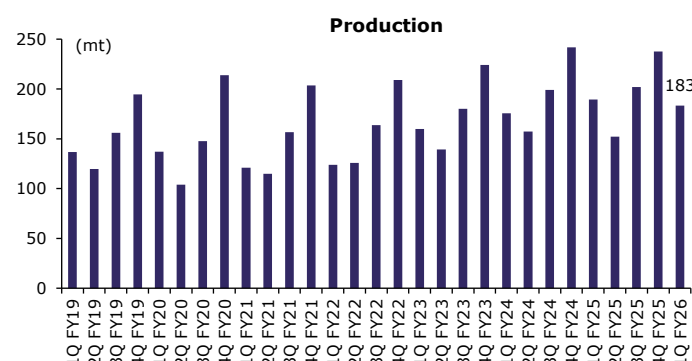
Source: Emkay Research

Exhibit 30: Q4 is a seasonally strong quarter

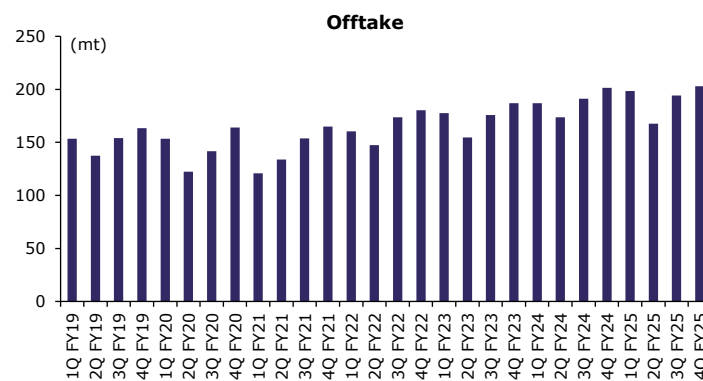
Source: Company, Emkay Research

Exhibit 31: Offtake slower than production, leading to inventory build-up

Source: Company, Emkay Research

Exhibit 32: CIL's quarterly production declined 22.9% sequentially to 183mt in Q1FY26...

Source: Company, Emkay Research

Exhibit 33: ...while offtake is down 6.7% QoQ to 188mt

Source: Company, Emkay Research

Exhibit 34: Coal India – Summary of estimates

Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	1,303,256.5	1,269,567.6	1,304,278.2	1,385,549.0	1,461,582.4	FSA price (Rs/t)	1,536.2	1,514.1	1,544.4	1,575.3	1,606.8
Cost of sales	967,909.3	963,059.1	984,413.3	1,061,982.3	1,108,120.6	e-Auction price (Rs/t)	3,059.2	2,541.4	2,316.6	2,362.9	2,410.2
EBITDA	517,930.0	516,400.0	497,468.1	524,049.6	571,640.3	e-Auction premium	99.1%	67.8%	50.0%	50.0%	50.0%
Adj EBITDA	442,717.6	429,574.9	421,201.4	447,182.5	486,959.4	Blended price (Rs/t)	1,921.2	1,878.9	1,840.5	1,885.4	1,921.5
Depreciation	67,354.2	91,454.9	97,574.2	103,600.8	110,797.6	Production (mt)					
EBIT	450,575.8	424,945.1	399,893.8	420,448.8	460,842.7		773.6	781.1	785.0	820.0	850.0
Interest and taxes	151,985.1	161,357.7	120,520.2	130,708.9	145,716.5	Offtake (mt)					
Net earnings	374,022.9	353,581.6	318,963.4	337,806.4	371,762.1		753.5	763.1	785.0	820.0	850.0
EPS (Rs)	60.69	57.37	51.76	54.81	60.32	FSA (mt)	670.4	666.4	700.3	731.4	758.0
EPS - Ex OBR (Rs)	56.10	52.37	46.92	50.27	55.61	e-Auction (mt)	70.2	79.1	70.7	73.8	76.5
Dividend (Rs/sh)	25.50	26.50	23.25	24.75	27.25	Unit cost (Rs/t)					
Number of shares	6,162.7	6,162.7	6,162.7	6,162.7	6,162.7		1,096.0	1,086.4	1,083.7	1,125.7	1,138.4
Balance sheet						Financial metrics					
Gross block	783,355.6	898,908.6	1,005,595.7	1,144,871.8	1,279,469.6	EBITDA margin	35.8%	36.0%	34.4%	33.9%	35.0%
Inventories	101,772.3	126,137.0	104,878.2	113,802.1	119,297.1	Net margin	25.2%	23.9%	21.5%	21.3%	22.1%
Receivables	132,557.5	127,277.2	125,067.8	132,860.9	140,151.7	ROE	51.5%	38.5%	29.3%	26.7%	25.6%
Payables	83,856.5	102,056.3	81,571.9	88,512.8	92,786.7	ROCE	27.3%	22.9%	19.6%	18.9%	19.0%
Net working capital	150,473.3	151,357.9	148,374.0	158,150.2	166,662.2	ROIC	31.1%	23.8%	20.0%	19.1%	19.3%
Cash	302,351.7	342,148.9	384,701.4	426,649.6	494,169.7	Gross debt (Rs mn)	62,890.2	89,084.0	89,084.0	89,084.0	89,084.0
Total assets	2,376,722.6	2,601,979.5	2,762,686.7	2,954,601.6	3,162,308.5	Net debt/(cash) (Rs mn)	-239,461.5	-253,064.9	-295,617.4	-337,565.6	-405,085.7
Total liabilities	1,540,903.6	1,602,472.6	1,587,499.8	1,599,969.2	1,609,681.7	Net debt to EBITDA (x)	-0.5	-0.5	-0.6	-0.6	-0.7
Total Equity	835,819.0	999,506.9	1,175,186.9	1,354,632.4	1,552,626.8	Net debt to Equity	-28.6%	-25.3%	-25.2%	-24.9%	-26.1%
Cash flow						Valuation					
Operating cash before WC	484,517.4	472,719.9	458,270.9	481,365.9	527,608.4	P/E (x)	5.1	7.8	7.5	7.1	6.4
Working capital and other	-303,486.4	-180,723.3	-97,741.4	-116,451.9	-125,910.5	EV/EBITDA (x)	3.2	4.9	4.2	3.9	3.5
Operating cash flow	181,031.0	291,996.6	360,529.5	364,914.0	401,697.9	FCF yield	0.9%	6.0%	6.7%	6.9%	8.4%
Capex	-163,799.5	-128,035.8	-200,000.0	-200,000.0	-200,000.0	Dividend yield	8.3%	5.9%	6.0%	6.4%	7.0%
Other investing items	118,941.5	27,272.2	34,214.9	38,470.1	42,665.0	Methodology					
Investing cash flow	-44,858.0	-100,763.6	-165,785.1	-161,529.9	-157,335.0	DCF	Rs/sh				
Borrowings/(repayments)	14,959.9	32,444.6	0.0	0.0	0.0	EV/EBITDA	432.5				
Equity changes	-150,978.5	-162,385.2	-143,283.4	-152,527.5	-167,934.3	P/E	419.0				
Other financing items	-2,974.1	-3,144.4	-8,908.4	-8,908.4	-8,908.4	Blended fair value	438.5				
Financing cash flow	-138,992.7	-133,085.0	-152,191.8	-161,435.9	-176,842.7	Target price	430.0				
Net change in cash	-2,819.7	58,148.0	42,552.5	41,948.2	67,520.1	Current price	387.5				
Ending cash	53,454.6	111,602.6	154,155.1	196,103.3	263,623.4	Price return	9.7%				
Free cash flow	17,231.5	163,960.8	160,529.5	164,914.0	201,697.9	Dividend return	6.8%				
						Expected total return	16.5%				
						WACC	12.0%				

Source: Company, Emkay Research

Gravita India – Stable quarterly performance

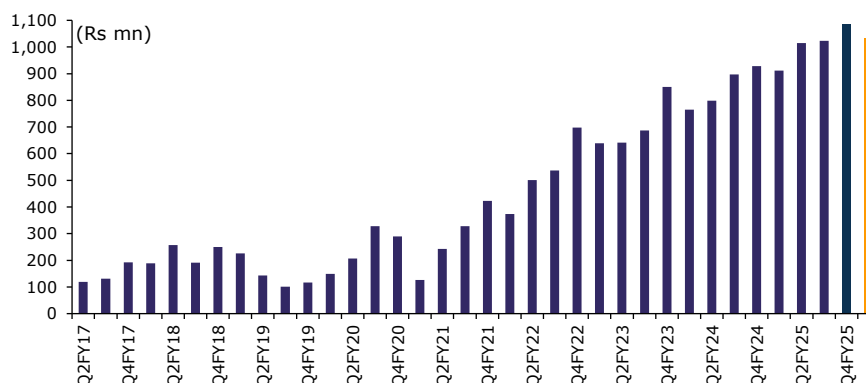
- We expect GRAV to report sequentially flat revenue at Rs10,179mn (up 12.1% YoY) and EBITDA of Rs1,032mn in Q1FY26 vs Rs1,085mn in Q4FY25 (down 4.9% sequentially and up 13.2% YoY). We expect EBITDA margins to be stable at around 10% in Q1, within the guidance range of Rs18-19/kg for lead.
- The next step-up in profitability is likely to be led by project commissioning at Mundra which is targeted in Q2FY26. Therefore, we expect GRAV to lag in achieving its medium-term revenue growth guidance of 25% pa, at least for FY26E.

Exhibit 35: Gravita India – Quarterly preview; expect sequential decrease in EBITDA by 4.9% in 1Q

Consolidated	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26E
Sales volume	tonnes	47,561.0	48,666.0	53,443.0	53,514.0	51,277.6
Revenue	Rs mn	9,078.6	9,274.2	9,964.2	10,370.7	10,179.2
EBITDA	Rs mn	911.7	1,014.8	1,022.7	1,085.2	1,032.2
EBITDA Margin	%	10.0	10.9	10.3	10.5	10.1
EBITDA	Rs/t	19,169.1	20,852.3	19,136.3	20,278.8	20,129.4
Net profit	Rs mn	673.3	720.0	779.3	951.3	895.6
EPS	Rs	9.8	10.4	11.3	13.8	13.0

Source: Company, Emkay Research

Exhibit 36: We expect GRAV to report EBITDA of Rs1,032mn in Q1



Source: Company, Emkay Research

Exhibit 37: FY26-28E EBITDA marginally declines on revisiting capacity expansion plans

		FY26E			FY27E			FY28E		
	Units	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	46,659.0	47,455.8	-1.7%	56,624.8	55,230.8	2.5%	68,365.4	68,821.0	-0.7%
EBITDA	Rs mn	4,644.7	4,803.4	-3.3%	5,496.7	5,650.5	-2.7%	6,976.2	7,291.8	-4.3%
EBIT	Rs mn	4,251.1	4,409.8	-3.6%	4,901.6	5,055.5	-3.0%	6,151.2	6,466.9	-4.9%
Net profit	Rs mn	3,840.6	3,846.2	-0.1%	4,405.8	4,442.3	-0.8%	5,402.0	5,502.0	-1.8%
EPS	Rs	52.0	52.1	-0.1%	59.7	60.2	-0.8%	73.2	74.5	-1.8%
DPS	Rs	7.8	7.8	-0.1%	9.0	9.0	-0.8%	11.0	11.2	-1.8%
Net debt / (cash)	Rs mn	-3,377.4	-3,171.5	-6.5%	-1,925.7	-2,293.6	16.0%	-855.2	-856.0	0.1%
Production										
Lead	tonnes	180,900.0	171,776.5	5.3%	207,680.0	203,618.2	2.0%	245,050.0	256,609.3	-4.5%
Aluminium	tonnes	19,650.0	19,050.0	3.1%	30,900.0	29,250.0	5.6%	38,880.0	30,600.0	27.1%
Plastics	tonnes	20,320.0	24,756.0	-17.9%	26,450.0	24,900.0	6.2%	33,360.0	27,246.0	22.4%

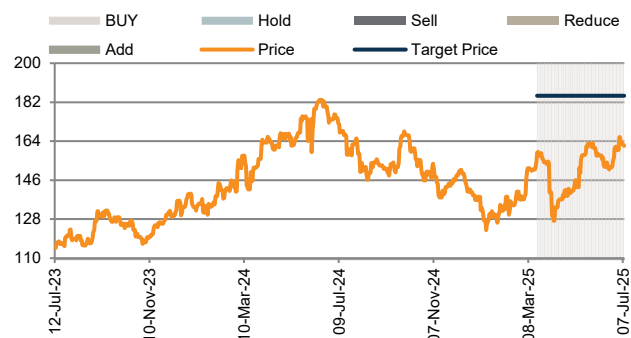
Source: Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

TATA STEEL**RECOMMENDATION HISTORY - DETAILS**

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

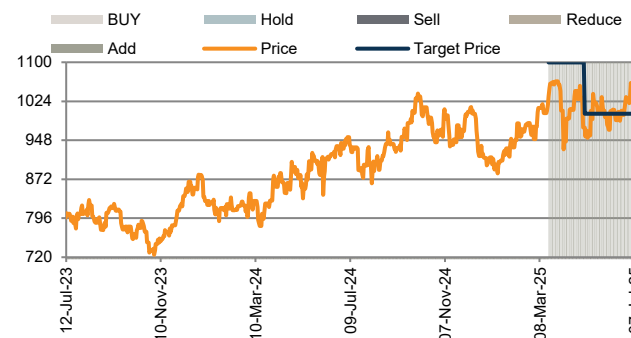
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

JSW STEEL**RECOMMENDATION HISTORY - DETAILS**

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

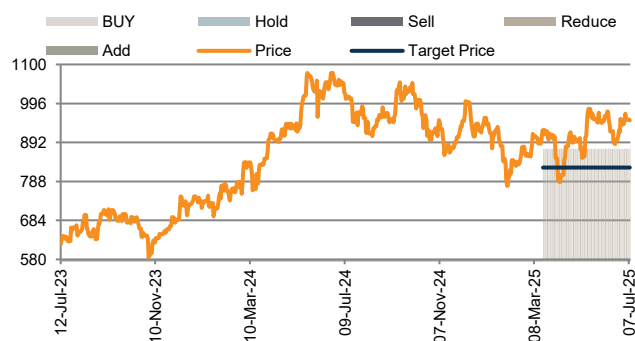
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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

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

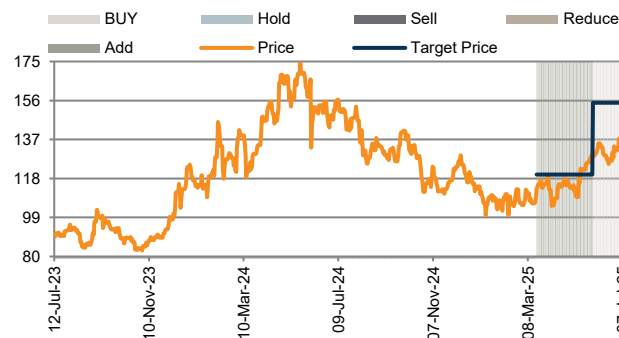
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

SAIL**RECOMMENDATION HISTORY - DETAILS**

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

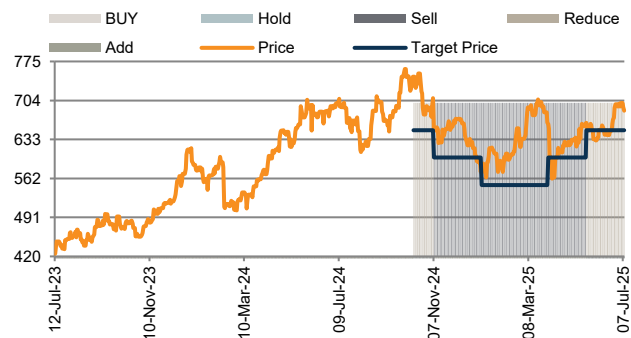
Source: Company, Bloomberg, Emkay Research

HINDALCO RECOMMENDATION HISTORY - DETAILS

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



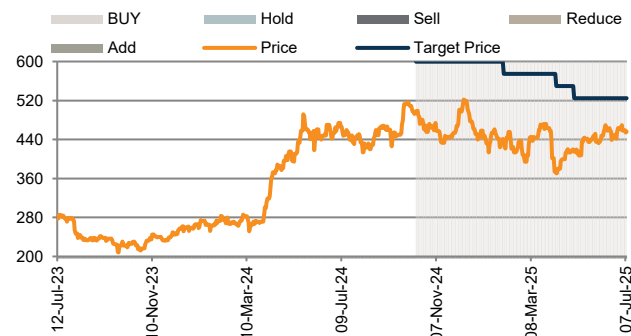
Source: Company, Bloomberg, Emkay Research

VEDANTA RECOMMENDATION HISTORY - DETAILS

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



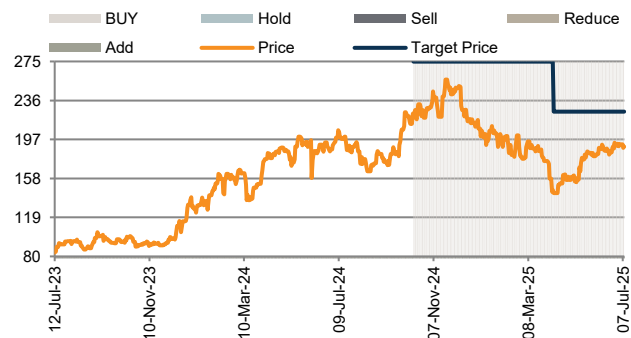
Source: Company, Bloomberg, Emkay Research

NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
14-Nov-24	220	275	Buy	Amit Lahoti
12-Oct-24	223	275	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



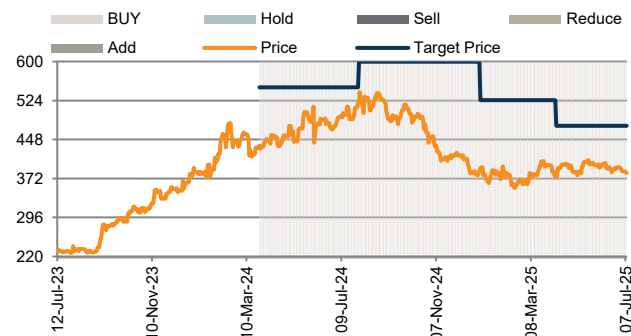
Source: Company, Bloomberg, Emkay Research

COAL INDIA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
26-Mar-24	436	550	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



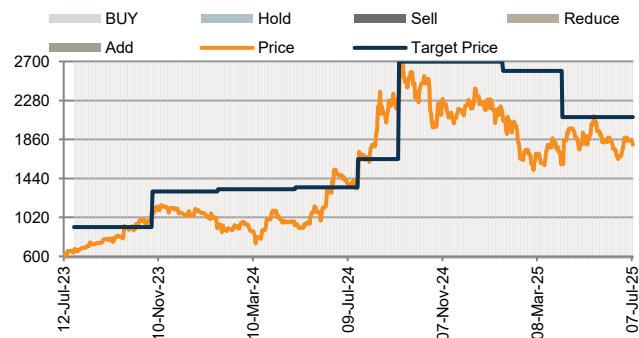
Source: Company, Bloomberg, Emkay Research

GRAVITA INDIA RECOMMENDATION HISTORY - DETAILS

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