

In our monthly edition for May and with FY25 reporting drawing to a close, we evaluate the working capital cycle over time, for the sector. Working capital is often overlooked amid the volatility in commodity prices, though this is one function under management control and reflects a company's efficiency in the way it is managed. In addition, working capital build-up/unwinding directly affects free cash flow generation. Non-ferrous companies structurally run a more efficient working capital cycle of 33 days as against their ferrous counterparts that see a 40-day cycle. The key difference lies in inventory management, where non-ferrous players keep 58 days of inventory while ferrous companies have a 77-day inventory. Inventory has been a key moving component in FY25.

Evolution of working capital

Working capital is often overlooked amid volatility in commodity prices, though it is one activity that is under management control and reflects a company's efficiency in the manner it is managed. Also, working capital build-up/unwinding directly affects free cash flow generation. Non-ferrous players structurally run a more efficient working capital cycle of 33 days (10Y average: 25 days) compared with their ferrous counterparts that have a 40-day cycle (10Y average: 46 days). The key difference stems from inventory management – non-ferrous companies keep 58 days of inventory, while ferrous players have 77 days of inventory. The receivables cycle is less than 30 days for both the brackets, while companies run a high payables cycle of 60-90 days.

Working capital cycle stable in FY25

While the working capital has been largely flat in FY25 vs FY24, we note key changes in its components. Absolute inventories have gone up for non-ferrous companies to Rs652bn in FY25 from Rs556bn in FY24. Interestingly, inventories tend to be pro-cyclical to commodity prices, in the sense that when prices go up inventories tend to be repriced higher, and when prices decline inventories are marked down. This was clearly the case with aluminium in the fiscal year gone by, with average price of USD2,525/t in FY25 vs USD2,206/t in FY24. Likewise, aggregate inventories have declined for steel companies to Rs1,142bn in FY25 from Rs1,267bn in FY24, with prices declining 11%. In essence, during periods of rising prices, profitability rises while free cash generation lags owing to working capital build-up. In contrast, free cash generation becomes relatively resilient when prices decline, as reduced profitability coincides with the working capital unwind.

Company level WC position

At the company level, VEDL in non-ferrous and JSP in ferrous run the most efficient working capital (WC) cycle among peers. We see room to cut the inventory cycle for other companies which typically runs into 75-120 days.

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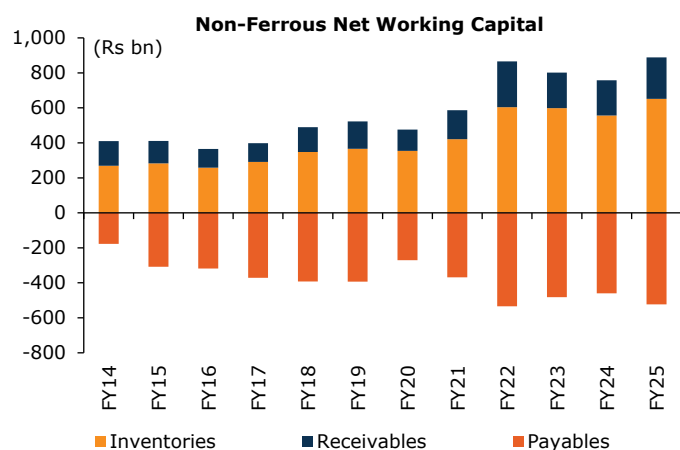
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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		P/B (x)	
					FY26	FY27	FY26	FY27	FY26	FY27
Hindalco	REDUCE	650	650	(-)	6.3	5.7	10.1	8.9	1.1	1.0
Vedanta	BUY	447	525	17	4.5	4.3	10.7	9.6	3.9	3.5
National Aluminium Co	BUY	183	225	23	5.6	5.3	9.6	9.7	1.6	1.5
Tata Steel	BUY	161	185	15	7.6	6.7	16.6	13.6	2.0	1.8
JSW Steel	ADD	1,001	1,000	(-)	10.2	8.0	25.4	16.2	2.8	2.4
Jindal Steel & Power	REDUCE	945	825	(13)	8.2	6.9	16.9	13.4	1.8	1.6
SAIL	ADD	129	120	(7)	5.9	5.8	13.1	13.8	0.9	0.9
Coal India	BUY	398	475	19	4.2	3.8	7.3	6.5	2.1	1.8
Gravita India	BUY	1,917	2,100	10	28.7	24.4	36.8	31.9	5.9	5.1

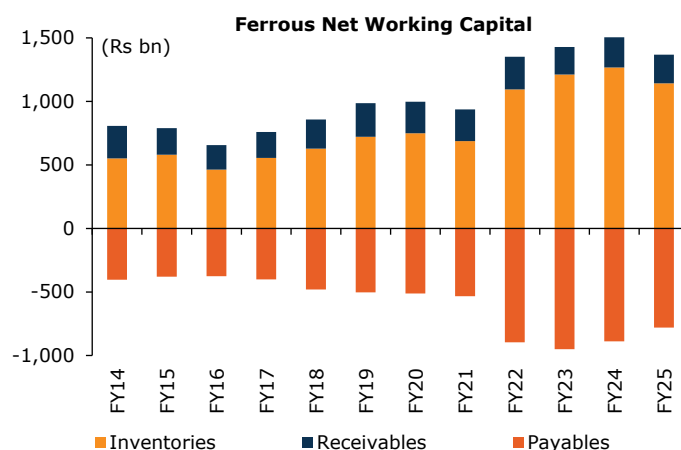
Source: Company, Emkay Research

Exhibit 1: Absolute inventories have gone up for non-ferrous companies to Rs652bn in FY25



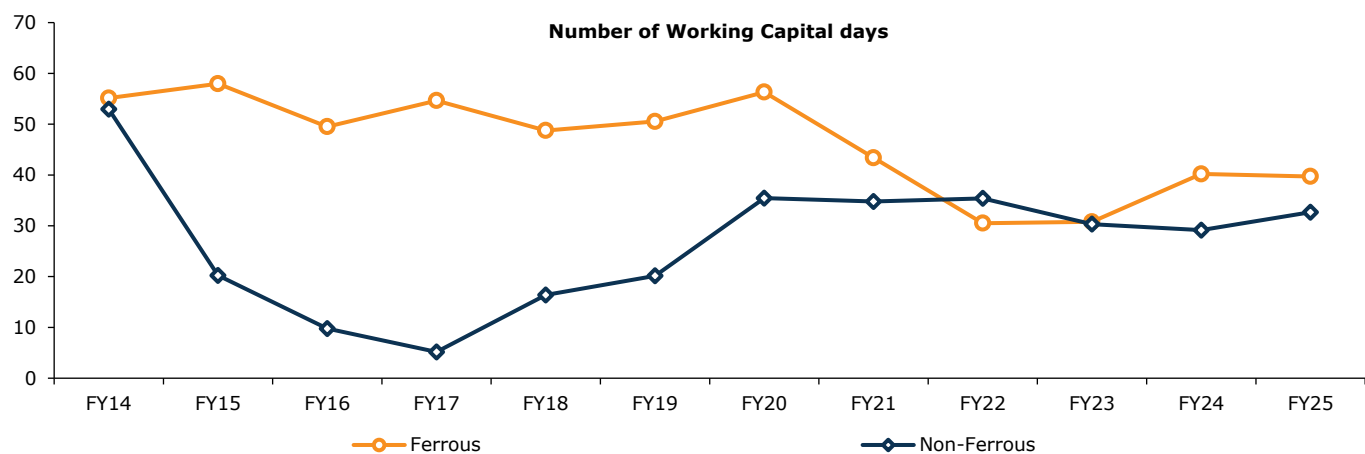
Source: Company, Emkay Research

Exhibit 2: Aggregate inventories have declined for steel companies to Rs1,142bn in FY25



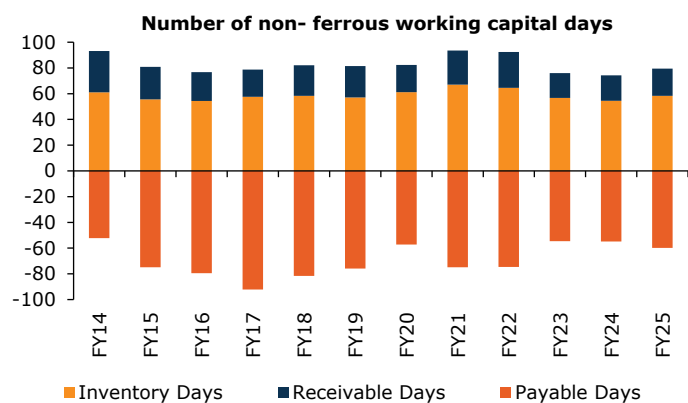
Source: Company, Emkay Research

Exhibit 3: Working capital broadly flattish in FY25 vs FY24



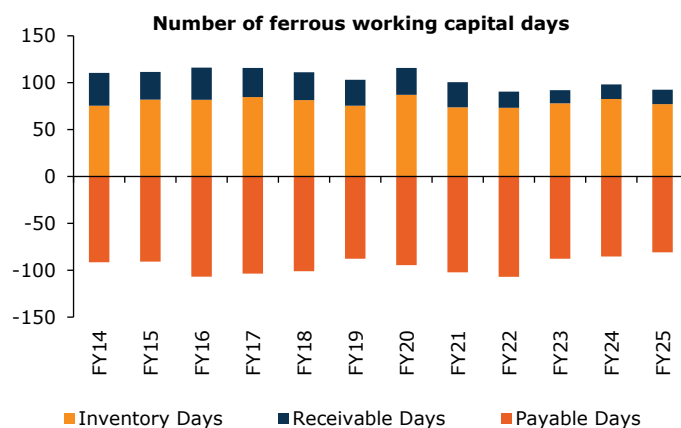
Source: Company, Emkay Research

Exhibit 4: Number of NWC days for the non-ferrous sector at 32.7 in FY25...

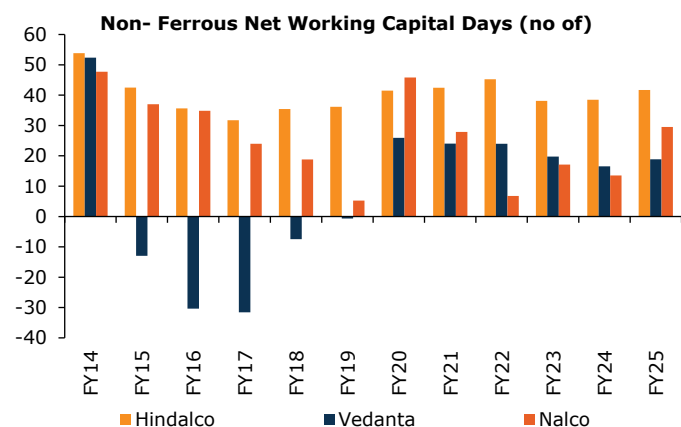


Source: Company, Emkay Research

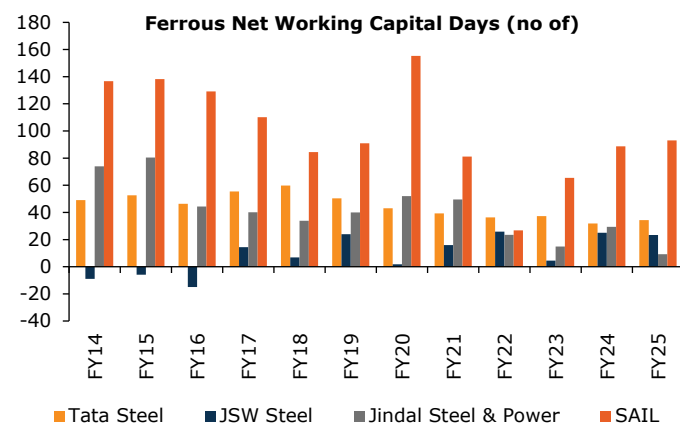
Exhibit 5: ...while those for the ferrous sector at 39.7



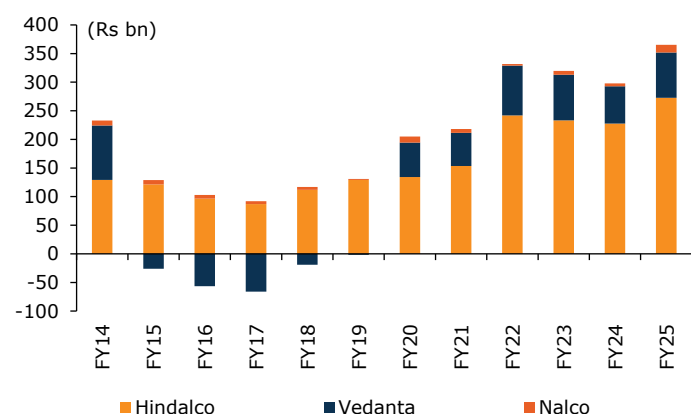
Source: Company, Emkay Research

Exhibit 6: Hindalco's NWC at 41.7 days in FY25 (the highest among peers)

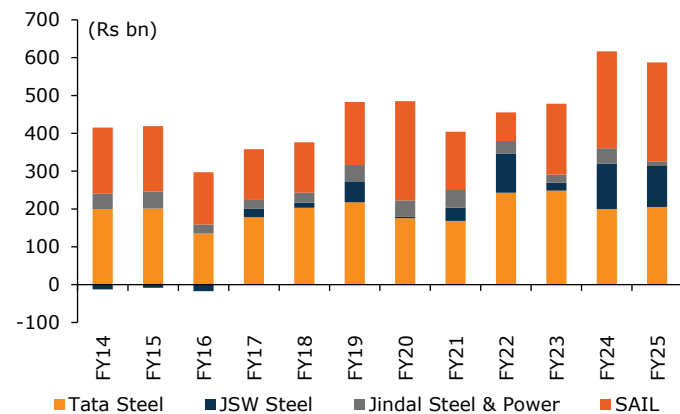
Source: Company, Emkay Research

Exhibit 7: SAIL's NWC at 93.1 days in FY25 (the highest among peers)

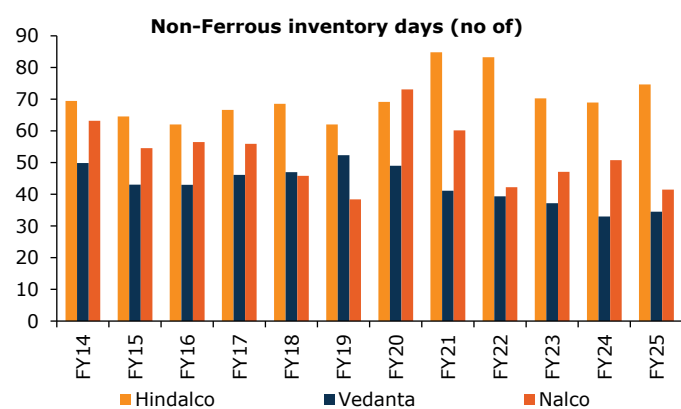
Source: Company, Emkay Research

Exhibit 8: NWC for the non-ferrous sector at Rs365.4bn in FY25

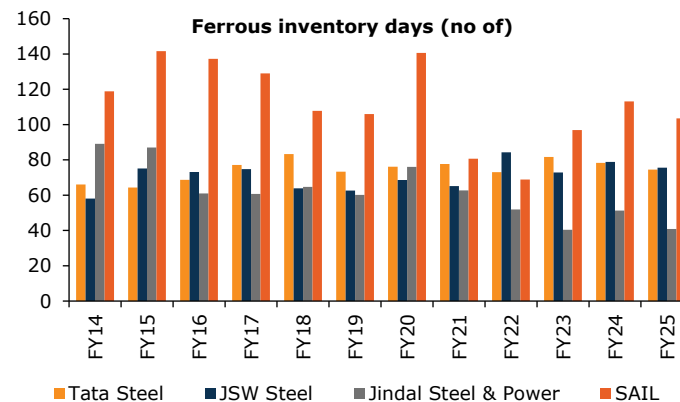
Source: Company, Emkay Research

Exhibit 9: NWC for the ferrous sector at Rs587.5bn in FY25

Source: Company, Emkay Research

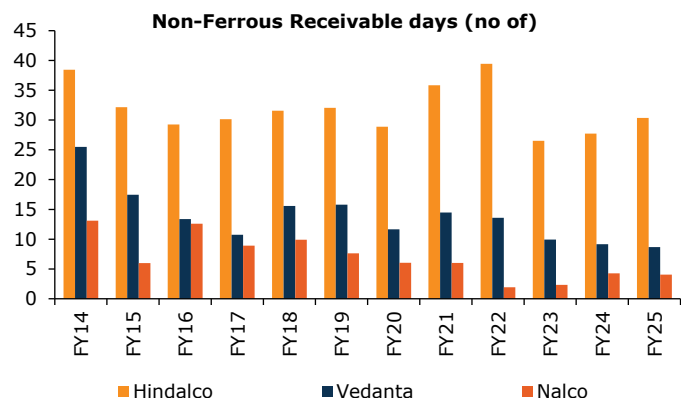
Exhibit 10: Vedanta's number of inventory days has significantly reduced over the years

Source: Company, Emkay Research

Exhibit 11: JSTL's number of inventory days has been less volatile over the years

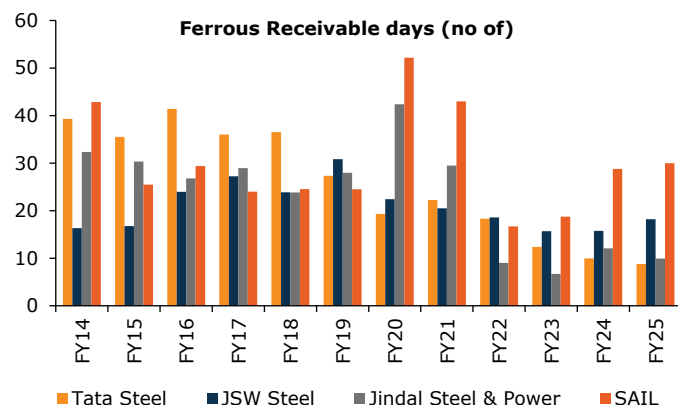
Source: Company, Emkay Research

Exhibit 12: Over the years, Vedanta and Nalco have seen a significant reduction in receivable days vs Hindalco



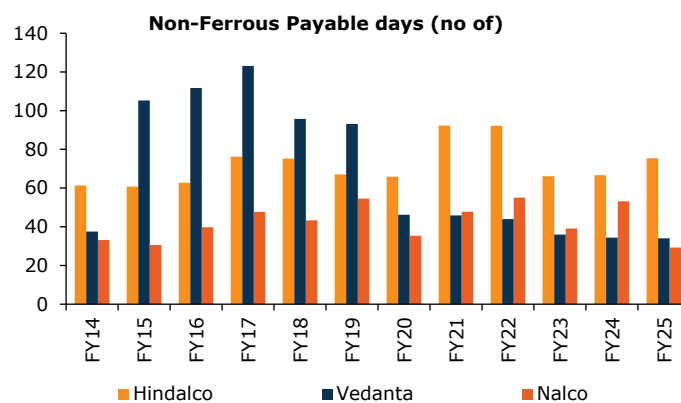
Source: Company, Emkay Research

Exhibit 13: JSTL has seen continuous improvement in the number of receivable days over the years



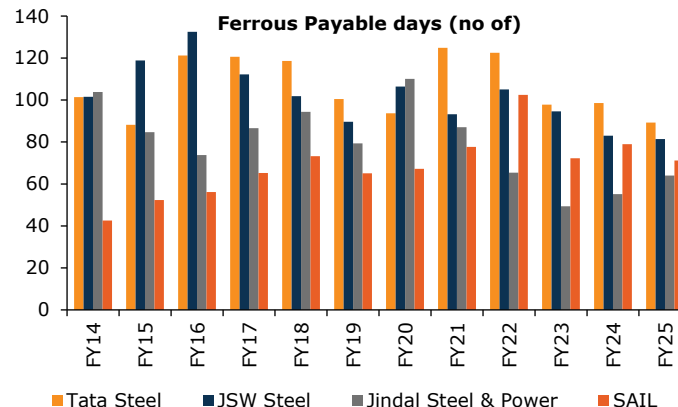
Source: Company, Emkay Research

Exhibit 14: Vedanta's payable days have reduced significantly post-FY20



Source: Company, Emkay Research

Exhibit 15: TATA's position better, with the highest number of payable days among peers over the years



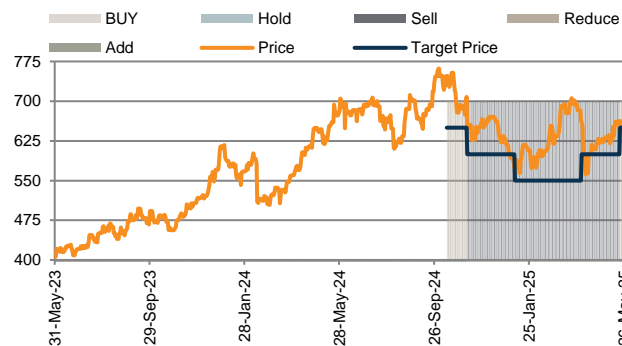
Source: Company, Emkay Research

HINDALCO RECOMMENDATION HISTORY - DETAILS

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



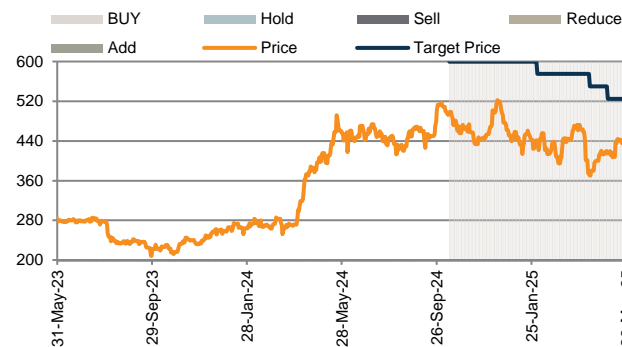
Source: Bloomberg, Company, Emkay Research

VEDANTA RECOMMENDATION HISTORY - DETAILS

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



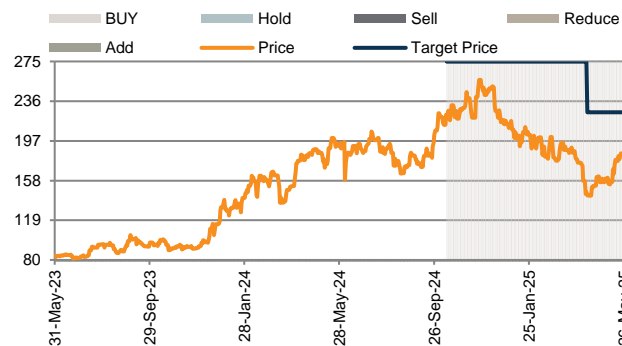
Source: Bloomberg, Company, Emkay Research

NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

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



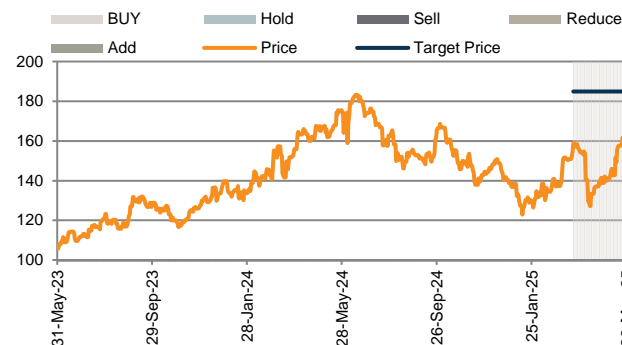
Source: Bloomberg, Company, Emkay Research

TATA STEEL RECOMMENDATION HISTORY - DETAILS

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

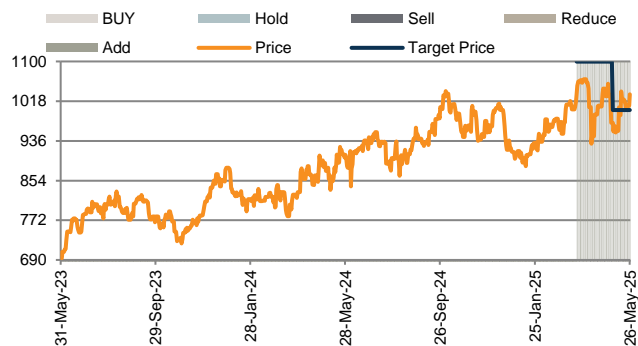


Source: Bloomberg, Company, Emkay Research

JSW STEEL**RECOMMENDATION HISTORY - DETAILS**

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

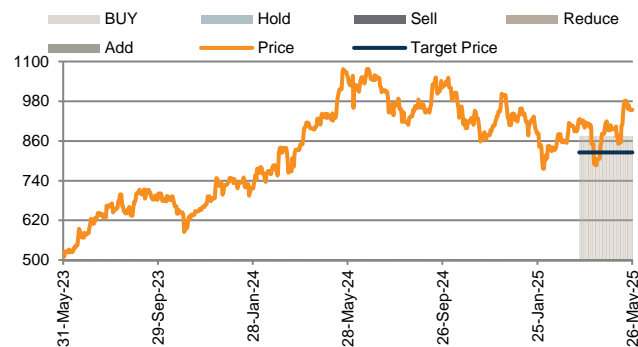
RECOMMENDATION HISTORY - TREND

Source: Bloomberg, Company, Emkay Research

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

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Bloomberg, Company, Emkay Research

SAIL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Bloomberg, Company, Emkay Research

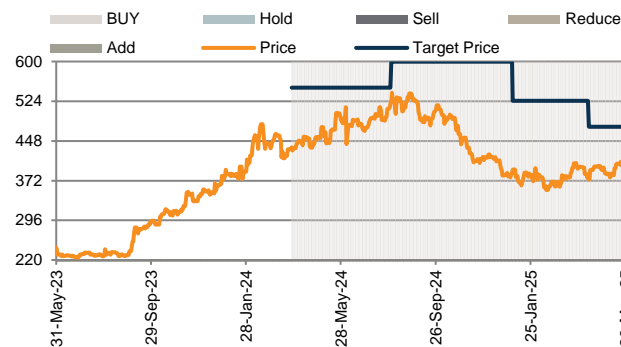
COAL INDIA

RECOMMENDATION HISTORY - DETAILS

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



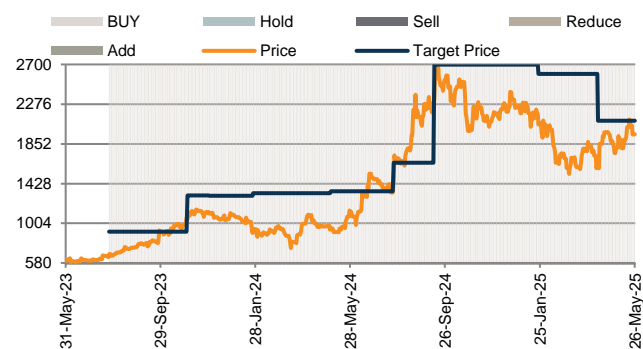
Source: Bloomberg, Company, Emkay Research

GRAVITA INDIA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Bloomberg, Company, Emkay Research

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