

**Jul-Sep'26
Earnings
Preview**

Metals & Mining

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Hindalco Industries	BUY	911	1,113
Jindal Stainless	BUY	732	867
Jindal Steel	BUY	1,061	1,265
JSW Steel	Accumulate	1,230	1,412
National Aluminium Co.	Accumulate	321	392
NMDC	Hold	73	83
Steel Authority of India	Accumulate	174	193
Tata Steel	Accumulate	176	209
Usha Martin	BUY	518	596

Volumes hold, Costs bite

Quick Pointers

- HRC up ~3% QoQ on coking coal push, rebar down (3%) on seasonality effect but recovered again.
- Aluminum down 10% amid ME uncertainty; alumina +5%.

We expect our metals coverage universe to deliver relatively steady operating performance in Q2FY27, with revenue/EBITDA/PAT growth of 18%/23%/24% YoY (+2%/-7%/-8% QoQ). Domestic HRC steel prices remained largely flat through Jul-Aug'26 from the Q1 exit level, before firming up and reaching to ~INR64k/t by end-September due to raw material push mainly coking coal. Coking coal surged to USD285/t in one month from August lows of USD213/t on tight supply and export bottlenecks in Australia coincided with curbed supply from Shanxi (mines safety checks post-accident), strong demand from Chindia and higher freight rates. Domestic steel consumption grew 7.5% YoY in H1FY27, while Sep'26 consumption was up 8% YoY. Despite the improvement in steel prices, higher coking coal costs and lower rebar prices are likely to keep pressure on NSR and margins in Q2. We expect steel universe NSR to decline by ~INR1k/t and EBITDA/t by ~INR2k/t. Volumes should remain strong, led by 23%/12%/8%+ growth for JINDALST/JSTL/TATA. Average HRC spot spreads improved 3% QoQ to ~INR27k/t.

LME aluminum prices corrected in Q2FY27 as Middle East supply concerns eased, with faster-than-expected Gulf smelter restarts and rising Indonesian/Chinese supply reducing the earlier shortage premium. Higher supply, macro global economic uncertainty, softer Chinese demand, a stronger USD and higher bond yields have added further pressure, and likely to remain key indicators to watch for. We expect prices to remain range bound at ~\$3,100/t and maintain our estimates for non-fe companies under coverage. While for steel key catalysts to watch out for are 1) Coking coal prices cooling off, 2) easing macro concerns, and 3) sustained government spending in H2. We remain constructive on the sector with a preference for select names offering strong long-term value creation potential and attractive valuations. Top picks: USM, JINDALST, JDSL and HNDL.

Higher costs cap steel margins: From a profitability standpoint, we expect the steel universe to see a decline in NSR and EBITDA/t in Q2FY27, driven by higher coking coal prices (\$15/t) and lower rebar prices. Higher HRC prices QoQ should provide some respite, limiting the decline in NSR and EBITDA/t.

We expect **NMDC's** average NSR to decline ~3% QoQ, as the company cut prices for both lumps and fines during the first two months of Q2, by 2.4% and ~2%, respectively. Blended EBITDA/t is expected to decline by ~INR200 QoQ to INR1,911/t, as lower prices and muted sales volumes, despite higher production, are likely to weigh on performance.

We expect **Usha Martin (USM)** to report stable performance in Q2FY27, with flattish volumes, as the recovery in the MENA region remains slower than expected due to war-related disruptions. LRPC volumes are likely to decline, while wire-rope volumes to improve QoQ but remain lower YoY due to lower MENA volumes. A higher share of value-added products is expected to support 15%+ YoY EBITDA growth, with EBITDA/t rising 16% YoY to ~INR 40k/t. Lower interest expenses and higher other income should further support profitability, resulting in PAT growth of ~33% YoY.

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Jindal Stainless (JDSL) is expected to report muted volume growth of ~3% YoY this quarter, as the ramp-up following the gas availability issues in Q1 and transition to LPG has taken longer than expected, while demand recovery has also been gradual. With SS prices largely flat QoQ, NSR is likely to decline ~2-3% QoQ (+12% YoY). EBITDA/t is expected to increase ~1.5% YoY to INR21,760 but decline ~5% QoQ, as higher power and fuel costs weigh on margins. We expect strong volume recovery in H2FY27, with operations fully normalized and demand improving in H2.

Muted Q2 amid lower LME: Q2FY27 is expected to be impacted for the non-ferrous universe, with average LME alloy prices down almost 10% QoQ. The sequential decline in aluminum prices is likely to weigh on realizations and EBITDA, while the 1.5% QoQ increase in alumina prices should provide only a limited offset on NACL earnings. HNDL is expected to deliver relatively better performance, supported by higher copper prices, which grew 5.5% QoQ. HNDL's India business should remain strong, supported by healthy performance across both aluminum and copper. Novelis' performance is expected to improve gradually as the Oswego hot mill is being ramped up. NACL's performance is expected to remain lower QoQ, led by lower LME aluminum prices. While alumina prices increased 1.5% QoQ, this should support chemicals segment revenue, keeping it broadly positive QoQ, but is unlikely to fully offset the impact of lower LME. Accordingly, metal revenues are expected to decline 5% QoQ. We expect volumes to grow 3% QoQ across both the metals and chemicals segments in Q2FY27.

Change in Ratings/Estimates

Tata Steel (TATA) is likely to see resilient performance from its India operations, with dispatches expected to increase ~8% YoY, although poor volumes at Tata Steel Europe (TSE) to weigh on TSE performance. Strong pricing at TSN in Q2 should partly cushion continued weakness at TSUK, where both volumes and pricing remain subdued. We expect India NSR to decline ~1% QoQ on weak longs prices. Consolidated EBITDA is still expected to grow 9% YoY, supported by the India operations and TSN. We cut our FY27E/FY28E estimates by ~4%/1%, respectively, reflecting higher coking coal prices and limited upside in spreads. We maintain '**Accumulate**' with a revised TP of INR 209 (INR 212 earlier), as peaking volume growth in FY28E-29E and a delayed recovery at TSE limit the upside despite rolling forward our valuation to Sep'28.

We expect **Jindal Steel (JINDALST)** to report 23% YoY volume growth, supported by the continued ramp-up of blast furnaces commissioned in H2FY26, which were not present in the base quarter last year. JINDALST is expected to deliver healthy 25% volume growth in FY27E. However, Q2 is likely to be impacted by higher coking coal prices and a sharp decline in rebar prices, with JINDALST having almost equal exposure to flats and longs. This is expected to drag EBITDA/t and NSR lower by INR 2,346 and INR 1,457 QoQ, respectively. We maintain our FY27E estimates, while cutting FY28E EBITDA by ~6% on higher coking coal prices. We maintain our '**BUY**' rating and roll forward our valuation to Sep'28, with a revised TP of INR1,265 (INR1,298 earlier), based on the same 7.5x EV/EBITDA multiple.

JSW Steel (JSTL) is likely to deliver a strong operating performance, on improving volumes (~12% YoY to 7.3mt) led by ramp up of BF#3 at Vijayanagar and a healthy domestic demand environment. We cut our FY27E EBITDA by 4% on higher coking coal costs and weaker spreads, while maintaining our FY28E EBITDA estimate. We retain our '**Accumulate**' rating and raise our TP to INR 1,412 (INR 1,368 earlier), supported by incremental volumes from the new Dolvi capacity, which is expected to commence operations in Sep'27 and contribute to volumes from Q4FY28E. We also roll forward our valuation to Sep'28 while maintaining the 8.5x EV/EBITDA multiple.

For **SAIL**, we cut our FY27E EBITDA estimate by 5% and raise our FY28E estimate by 1%, reflecting higher coking coal costs and softer long-product prices in H1FY27. We maintain '**Accumulate**' with a revised TP of INR 193 (INR 185 earlier), as we roll forward our valuation to Sep'28 while maintaining 5.5x EV/EBITDA multiple.

NACL has corrected ~15% over the past two months however it remains a pure play on ally and alumina pricing. We maintain our FY28E LME aluminum price assumption at US\$3,050/t, resulting in no change to our FY28E EBITDA estimates. Following the recent correction, the stock offers meaningful upside; however, the near-term re-rating remains dependent on LME aluminum prices and refinery commissioning. We maintain our 'Accumulate' rating and revise our TP to INR 392 (INR 401 earlier) as we roll forward our valuation to Sep'28E, based on the same 5x EV/EBITDA.

For **HNDL**, we maintain our FY27/28E EBITDA estimates and marginally cut our FY27E LME aluminum price assumption to US\$3,191/t (US\$3,202/t earlier), while maintaining US\$3,100/t for FY28E. We upgrade the stock to 'Buy' from 'Accumulate' as we roll forward our valuation to Sep'28E, with a revised TP of INR 1,113 (INR 1,162 earlier), valuing Novelis at 6.5x and the India business at 7x Sep'28E EV/EBITDA. For every US\$100/t change in LME aluminum prices, our EBITDA estimates change by ~3%.

For **NMDC**, we cut our EBITDA estimates by 10%/4% for FY27/28E, respectively, on lower contribution from other businesses, lower IO pricing and weaker sales volumes. We cut our iron ore sales volume estimates by 1.1mt/1.6mt for FY27/28E, respectively, as sales volumes have remained weak in H1FY27 despite strong production of ~27mt, with only ~22mt sold during the period, even as steel production in India remained healthy. We maintain our 'Hold' rating with a revised TP of INR 83 (INR 86 earlier), valuing the company at 5.5x Sep'28E EV/EBITDA.

Exhibit 1: Volume growth across the universe, both YoY and QoQ (ex-NMDC)

Sales Volumes (kt)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
TATA India	4,820	4,880	5,420	4,940	5,110	5,290	5,600	4,750	5,550	6,040	6,190	5,170	5,980
JSW Cons (ex-BPSL)	5,540	5,300	5,950	5,370	5,390	5,830	6,550	5,910	6,510	6,660	6,960	6,250	7,323
SAIL	4,770	3,810	4,560	4,012	4,100	4,450	5,330	4,550	4,912	5,148	5,322	4,160	4,989
JSP Cons	2,010	1,810	2,010	2,090	1,850	1,900	2,130	1,900	1,870	2,280	2,620	2,230	2,300
NMDC	9,571	11,394	12,510	10,080	9,740	11,940	12,670	11,517	10,730	12,700	15,290	11,700	10,515
JDSL	544	512	570	578	565	588	643	626	648	650	642	581	667
USM	45	45	47	46	50	50	52	51	50	53	53	51	50

Source: Company, PL

Exhibit 2: NSR growth YoY but decline QoQ across the universe, except JSTL, where it remains broadly flat

Realizations (INR/t)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	QFY27E
TATA India	70,924	71,069	67,592	66,720	63,404	61,929	61,427	65,293	62,486	58,905	62,113	71,367	70,653
JSW Cons (ex-BPSL)	69,977	69,642	68,398	69,607	64,534	61,815	59,823	64,550	61,429	60,392	64,504	75,782	75,901
SAIL	58,625	61,274	58,162	59,815	56,190	55,033	53,829	56,589	54,365	53,169	57,898	63,833	61,918
JSP	60,583	64,648	67,099	65,114	60,202	61,577	61,893	64,597	61,390	56,955	60,786	69,400	67,942
NMDC	4,145	4,679	5,138	5,300	4,876	5,389	5,012	5,383	4,974	4,742	4,876	5,814	5,698
JDSL	1,78,808	1,77,486	1,66,925	1,65,788	1,72,603	1,71,283	1,67,831	1,65,117	1,67,902	1,63,611	1,68,704	1,83,823	1,81,985
USM	1,74,462	1,76,426	1,77,015	1,79,646	1,78,234	1,72,108	1,72,323	1,73,959	1,81,512	1,73,028	1,84,766	2,02,549	2,06,343

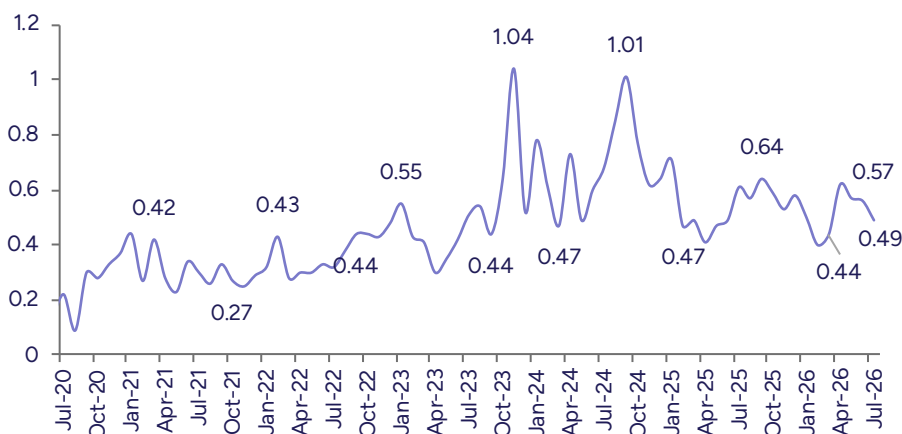
Source: Company, PL

Exhibit 3: Ferrous EBITDA/t to grow YoY for all coverage companies except JINDALST, led by SAIL and JSTL; QoQ decline across the board

EBITDA/t (INR)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
TATA India	14,248	16,905	14,846	13,711	12,152	11,508	12,463	14,988	14,681	12,800	15,303	17,762	16,032
JSW Cons (ex-BPSL)	12,890	12,075	9,392	9,013	9,288	8,642	8,867	12,113	10,945	9,023	11,785	15,013	13,247
SAIL	4,444	5,617	4,472	5,532	3,091	4,551	5,358	5,695	5,142	4,465	8,279	10,724	8,488
JSP	11,008	15,705	12,162	13,542	11,482	11,226	10,661	15,709	10,027	6,986	10,103	11,903	9,557
NMDC	1,244	1,762	1,680	2,321	1,423	1,987	1,619	2,152	1,858	1,688	1,729	2,110	1,911
JDSL	22,637	24,339	18,150	20,959	21,014	20,548	16,508	20,915	21,416	21,665	22,670	22,884	21,760
USM	32,087	34,761	32,350	33,487	32,154	28,536	26,840	28,355	34,600	33,196	39,911	40,786	40,204

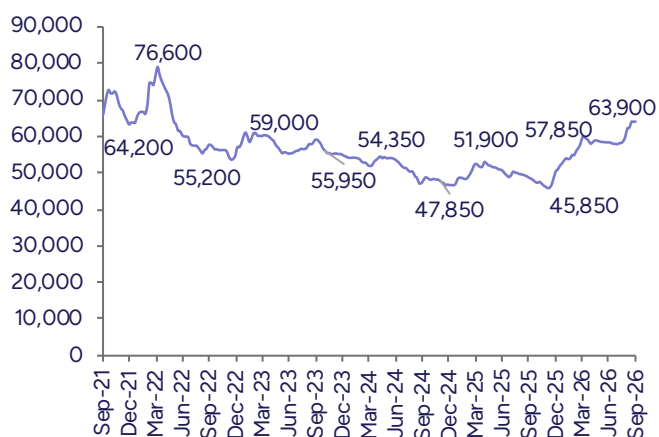
Source: Company, PL

Exhibit 4: Steel imports remained lower MoM in Jul'26, while imports during the first 4 months of FY27 were broadly at the same levels as CPL



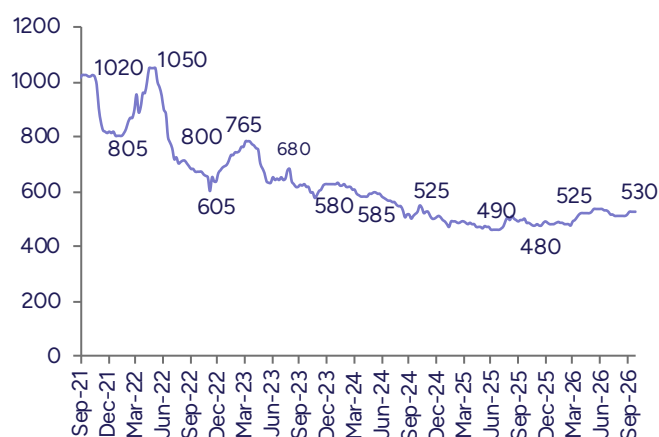
Source: Company, PL

Exhibit 5: Avg. Indian HRC prices in Q2 were higher by ~INR 1.6k/t QoQ



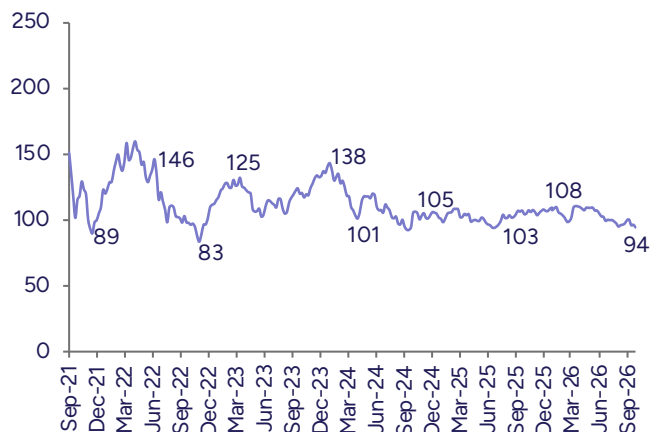
Source: Company, PL

Exhibit 6: Avg. China HRC prices down ~2.5% QoQ (US\$/t)



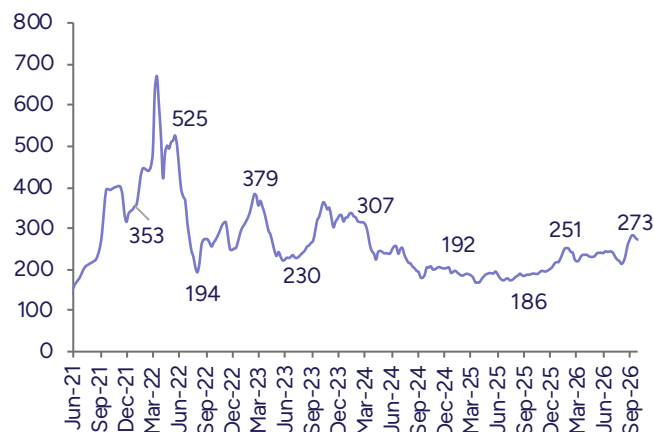
Source: Company, PL

Exhibit 7: Iron ore fines decline QoQ after a year-long uptrend (US\$/t)



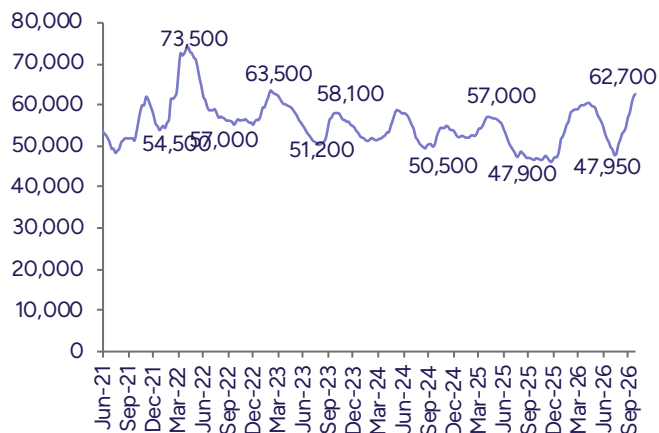
Source: Company, PL

Exhibit 8: Coking coal prices were up 4% QoQ (US\$/t)



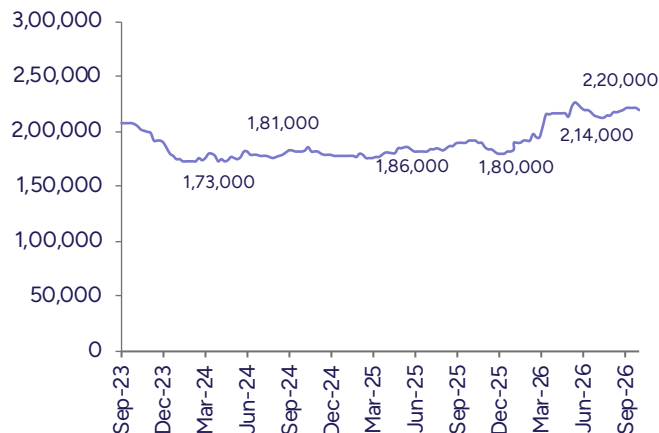
Source: Company, PL

Exhibit 9: Rebar prices -3% QoQ on seasonality impact (INR/t)



Source: Company, PL

Exhibit 10: SS 304 grade prices flat QoQ (INR/t)



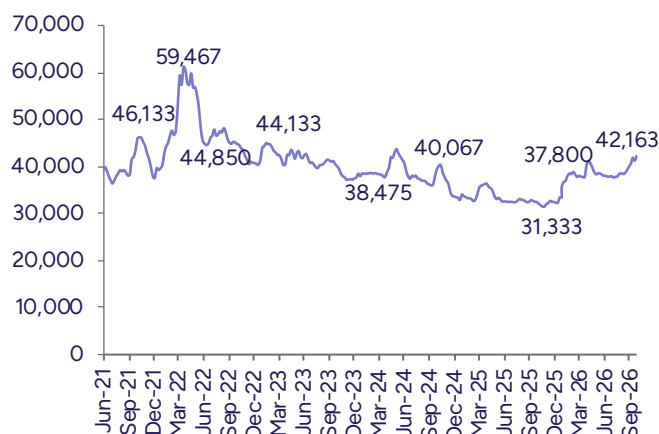
Source: Company, PL

Exhibit 11: Avg. Sponge iron prices higher ~4% QoQ (INR/t)



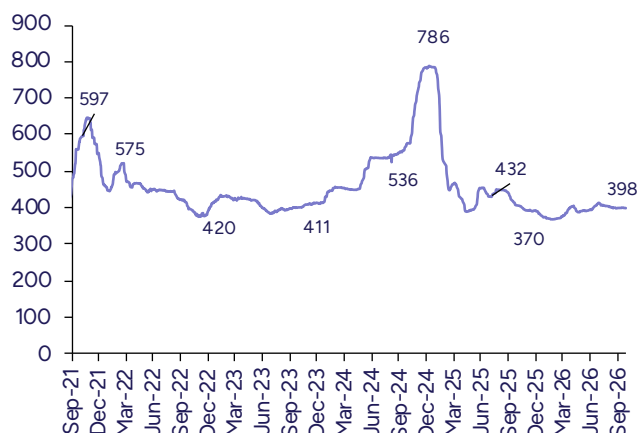
Source: Company, PL

Exhibit 12: Avg. Pig Iron prices tad higher ~1% QoQ (INR/t)



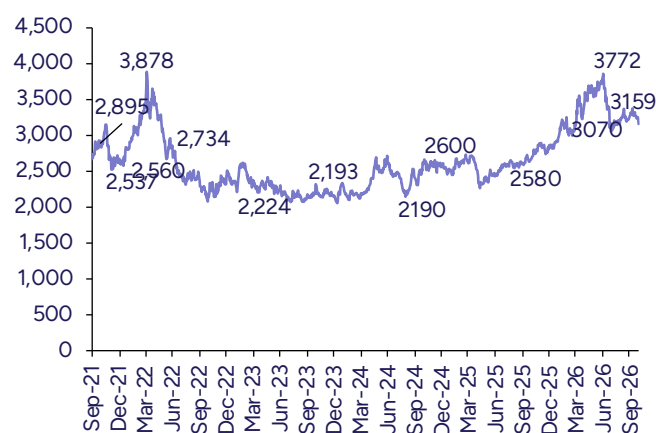
Source: Company, PL

Exhibit 13: Alumina (Ex China) up 1.5% QoQ (US\$/t)



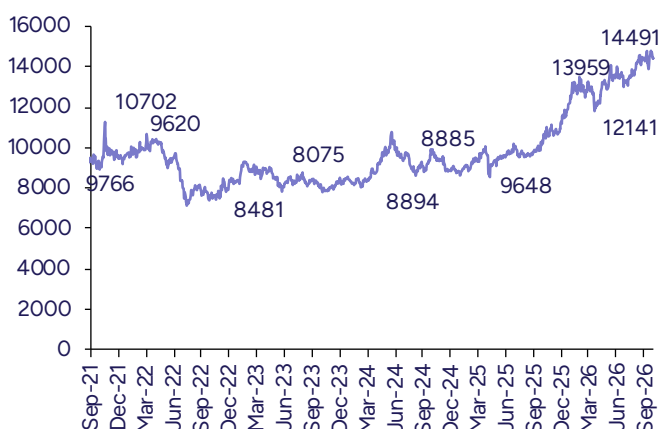
Source: Company, PL

Exhibit 14: LME Aluminum prices down ~9% QoQ (US\$/t)



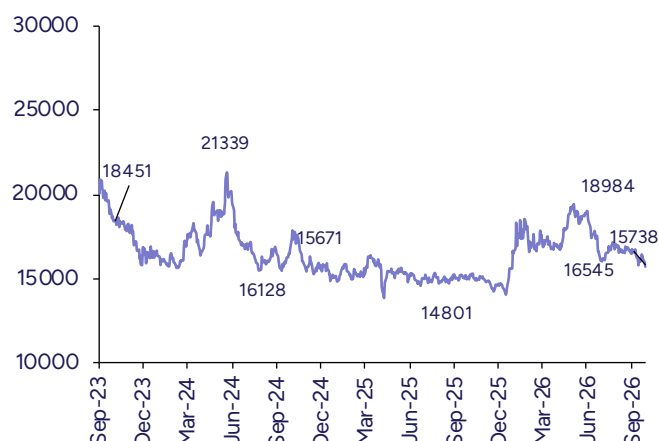
Source: Company, PL

Exhibit 15: LME Copper prices increased 5.5% QoQ (US\$/t)



Source: Company, PL

Exhibit 16: LME Nickel prices down ~8% QoQ (US\$/t)



Source: Company, PL

Exhibit 17: Q2FY27 Result Preview (INR bn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Hindalco Industries	Sales	865.2	660.6	31.0	848.3	2.0	Copper volumes assumed at 115kt while ally volumes at 456kt (incl 115kt downstream). Lower LME during the quarter to drag AL NSR QoQ. Novelis volumes (926kt; -1.6% YoY) due slow and gradual ramp of Oswego post twin fire incident; expect EBITDA/t of ~US\$ 533/t.
	EBITDA	120.5	89.7	34.4	139.3	(13.5)	
	Margin (%)	13.9	13.6	36 bps	16.4	-249 bps	
	PBT	95.6	67.2	42.2	116.9	(18.2)	
	Adj. PAT	57.6	47.4	21.5	70.1	(17.8)	
Jindal Stainless	Sales	125.9	108.9	15.6	112.8	11.7	Expect muted volume growth of ~3% YoY to 667kt on ; std avg NSR to increase to ~INR 182k/t (-1% QoQ) on almost flat SS pricing; expect cons EBITDA/t of INR 21.8k (up 1.6% YoY & ~-5% QoQ).
	EBITDA	14.5	13.9	4.6	13.3	9.2	
	Margin (%)	11.5	12.7	-122 bps	11.8	-26 bps	
	PBT	11.3	10.7	4.8	10.0	12.7	
	Adj. PAT	8.7	8.1	7.6	7.7	12.9	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Jindal Steel	Sales	156.3	114.8	36.1	154.8	1.0	Expect NSR to decline by ~INR 1.5k/t QoQ on lower long product prices; steel volumes at 2.3mt with growth both YoY (23%) and QoQ (3%) on absence of Angul in base last year. Cons EBITDA/t to be lower by INR 2,346/t at INR 9,557 lower YoY (5%) and QoQ (20%) in line with higher coking coal and lower rebar prices.
	EBITDA	22.0	18.8	17.2	26.5	(17.2)	
	Margin (%)	14.1	16.3	-227 bps	17.2	-308 bps	
	PBT	7.3	7.8	(6.4)	12.0	(39.4)	
	Adj. PAT	6.3	6.4	(1.7)	8.4	(25.7)	
JSW Steel	Sales	555.9	451.5	23.1	473.6	17.4	Expect cons NSR to remain flat QoQ and increase 23% YoY, as higher HRC prices (+3%) are offset by lower long-product prices (-3%). Cons volumes are expected to grow sharply by 12% YoY to ~7.3mt, supported by some volumes from BF#3 and a lower base due to JVML. Cons EBITDA/t is expected to decline by INR 1,141 QoQ to INR 13,247, mainly due to lower steel prices through most of the quarter.
	EBITDA	97.0	78.5	23.6	93.8	3.4	
	Margin (%)	17.5	17.4	7 bps	19.8	-236 bps	
	PBT	60.9	31.7	92.4	62.6	(2.6)	
	Adj. PAT	42.0	21.7	94.1	46.5	(9.6)	
National Aluminium Co.	Sales	53.0	42.9	23.4	53.0	(0.1)	Expect alumina sales to decline 10% YoY to 358kt while metal volumes to increase 4% YoY to 358kt; EBITDA to be lower 6% QoQ on sharp fall in LME pricing (-9% to US\$ 3,228).
	EBITDA	25.6	19.3	32.7	27.1	(5.6)	
	Margin (%)	48.3	44.9	340 bps	51.1	-280 bps	
	PBT	25.4	19.0	34.1	26.9	(5.5)	
	Adj. PAT	18.9	14.3	32.1	20.0	(5.5)	
NMDC	Sales	63.7	63.8	(0.2)	68.0	(6.3)	Expect iron ore volume to decline 2% YoY to ~10.5mt (-10% QoQ); expect realization to be muted QoQ (-2%) up YoY to ~INR 5.7k/t as NMDC had cut prices in first two months of Q2 before hiking prices in September. We expect EBITDA/t to improve by 3% YoY to INR 1,911/t (-9% QoQ).
	EBITDA	20.1	19.9	0.8	24.7	(18.6)	
	Margin (%)	31.6	31.3	31 bps	36.3	-476 bps	
	PBT	18.6	22.6	(17.4)	26.9	(30.7)	
	Adj. PAT	13.4	16.8	(20.2)	20.1	(33.1)	
Steel Authority of India	Sales	311.4	267.0	16.6	265.5	17.3	Expect 3% QoQ decline in NSR on fall in rebar prices (-3%) and higher coking coal US\$10 QoQ; expect overall volumes to increase 2% YoY to ~5mt. Expect EBITDA/t to be lower 21% QoQ to INR 8,488 on RM cost pressure and negative steel prices.
	EBITDA	42.3	25.3	67.7	44.6	(5.1)	
	Margin (%)	13.6	9.5	414 bps	16.8	-320 bps	
	PBT	25.3	8.9	183.3	26.1	(3.3)	
	Adj. PAT	18.7	4.3	337.8	16.4	14.2	
Tata Steel	Sales	647.6	586.9	10.3	607.9	6.5	Expect TSI NSR to decline 1% QoQ to ~INR70.6k/t, while volumes to grow 7.7% YoY to 5.98mt. EBITDA/t is expected to decline by INR1,731 QoQ to INR16,032/t. TSE EBITDA is expected to turn positive QoQ but remain lower YoY, dragged by TSUK, while higher steel prices should support TSN and overall TSE margins. TSN EBITDA/t is expected to improve to GBP45/t, while TSUK losses are likely to more than double to GBP132/t. TSE volumes are expected to decline both QoQ and YoY to 1.68mt.
	EBITDA	97.3	89.0	9.4	92.6	5.0	
	Margin (%)	15.0	15.2	-13 bps	15.2	-21 bps	
	PBT	44.1	45.9	(4.0)	40.9	7.9	
	Adj. PAT	22.5	34.2	(34.2)	25.3	(11.1)	
Usha Martin	Sales	10.4	9.1	14.7	10.3	0.8	We expect blended NSR for USM to improve 8% YoY and -3% QoQ, supported by a higher contribution from VAPs. Despite slight decline in QoQ volumes (up 1% YoY), higher value wire ropes and plasticated LRPC should help margins remain intact, with EBITDA/t increasing 12% YoY to ~INR 38.7k/t.
	EBITDA	2.0	1.7	17.2	2.1	(2.5)	
	Margin (%)	19.5	19.1	42 bps	20.1	-65 bps	
	PBT	1.9	1.6	13.8	1.8	3.5	
	Adj. PAT	1.5	1.1	32.9	1.4	2.7	

Source: Company, PL

Exhibit 18: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Hindalco Industries	C	Buy	911	1,113	2,022.1	2,749.4	3,443.6	3,558.0	3,777.5	352.0	466.9	490.9	516.0	203.5	262.6	264.3	278.7	91.7	118.3	119.0	125.5	15.6	17.6	15.2	13.9	9.9	7.7	7.7	7.3
Jindal Stainless	C	BUY	732	867	603.3	429.5	502.5	552.4	630.1	55.6	62.6	71.2	78.9	32.4	37.9	47.1	56.7	39.3	46.0	57.1	68.8	17.7	17.6	18.5	18.8	18.6	15.9	12.8	10.6
Jindal Steel	C	BUY	1,061	1,265	1,079.6	526.6	689.6	856.0	952.8	91.0	122.4	175.2	179.0	36.8	53.3	94.4	98.2	36.1	52.3	92.8	96.5	7.5	10.0	15.6	14.0	29.4	20.3	11.4	11.0
JSW Steel	C	Accumulate	1,230	1,412	3,007.9	1,854.7	2,161.4	2,419.8	2,673.9	298.2	375.6	441.7	499.0	49.6	160.2	204.1	240.7	20.3	65.5	83.4	98.4	5.5	15.0	16.7	17.1	60.7	18.8	14.7	12.5
National Aluminium Co.	S	Accumulate	321	392	590.1	178.4	218.7	231.6	232.0	79.5	110.9	114.3	104.1	58.2	80.8	84.9	78.0	31.7	44.0	46.2	42.5	29.1	32.5	27.5	21.3	10.1	7.3	6.9	7.6
NMDC	C	Hold	73	83	640.0	320.7	332.0	391.7	443.8	92.6	113.9	112.8	130.8	74.2	88.8	85.6	93.3	8.4	10.1	9.7	10.6	23.3	24.1	20.4	19.8	8.6	7.2	7.5	6.9
Steel Authority of India	S	Accumulate	174	193	720.0	1,108.1	1,313.6	1,430.0	1,534.0	119.9	196.4	203.6	217.9	37.3	95.3	96.8	102.7	9.0	23.1	23.4	24.9	6.6	15.3	13.6	12.8	19.3	7.6	7.4	7.0
Tata Steel	C	Accumulate	176	209	2,191.0	2,321.4	2,832.9	3,003.3	3,055.3	343.5	438.1	464.7	483.3	114.9	160.1	170.2	188.5	9.2	12.8	13.6	15.1	11.9	14.9	14.3	14.4	19.1	13.7	12.9	11.6
Usha Martin	C	BUY	518	596	158.1	36.9	42.6	46.4	51.7	7.1	8.6	9.5	10.6	4.7	6.2	6.8	7.7	15.3	20.5	22.4	25.2	15.4	17.6	16.8	16.5	33.9	25.3	23.1	20.5

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 19: Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Hindalco Industries	Buy	Accumulate	1,113	1,162	-4.3%	3,444	3,449	-0.2%	3,558.0	3,558.0	0.0%	262.6	263.7	-0.4%	264.3	264.3	0.0%	118.3	118.8	-0.4%	119.0	119.0	0.0%
Jindal Stainless	BUY	BUY	867	867	0.0%	503	503	0.0%	552.4	552.4	0.0%	37.9	37.9	0.0%	47.1	47.1	0.0%	46.0	46.0	0.0%	57.1	57.1	0.0%
Jindal Steel	BUY	BUY	1,265	1,298	-2.5%	690	685	0.7%	856.0	837.9	2.2%	53.3	53.4	-0.3%	94.4	102.1	-7.5%	52.3	52.5	-0.3%	92.8	100.3	-7.5%
JSW Steel	Accumulate	Accumulate	1,412	1,351	4.5%	2,161	2,093	3.3%	2,419.8	2,382.6	1.6%	160.2	164.9	-2.9%	204.1	201.2	1.4%	65.5	67.4	-2.9%	83.4	82.3	1.4%
National Aluminium Co.	Accumulate	Accumulate	392	401	-2.1%	219	218	0.5%	231.6	231.6	0.0%	80.8	80.1	0.9%	84.9	84.9	0.1%	44.0	43.6	0.9%	46.2	46.2	0.1%
NMDC	Hold	Hold	83	86	-3.5%	332	351	-5.3%	391.7	411.9	-4.9%	88.8	92.7	-4.2%	85.6	93.5	-8.5%	10.1	10.5	-4.2%	9.7	10.6	-8.5%
Steel Authority of India	Accumulate	Accumulate	193	185	4.4%	1,314	1,290	1.8%	1,430.0	1,391.5	2.8%	95.3	103.0	-7.5%	96.8	95.5	1.3%	23.1	24.9	-7.5%	23.4	23.1	1.3%
Tata Steel	Accumulate	Accumulate	209	212	-1.3%	2,833	2,853	-0.7%	3,003.3	3,014.6	-0.4%	160.1	171.0	-6.4%	170.2	163.4	4.2%	12.8	13.7	-6.4%	13.6	13.1	4.2%
Usha Martin	BUY	BUY	596	596	0.0%	43	43	0.0%	46.4	46.4	0.0%	6.2	6.2	0.0%	6.8	6.8	0.0%	20.5	20.5	0.0%	22.4	22.4	0.0%

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	504	435
4	Dalmia Bharat	Buy	2173	1897
5	Hindalco Industries	Accumulate	1162	1060
6	Jindal Stainless	Buy	867	702
7	Jindal Steel	BUY	1298	1040
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	714	571
10	JSW Cement	Accumulate	139	130
11	JSW Infrastructure	Accumulate	384	354
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	401	369
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	29085	26055
17	Steel Authority of India	Accumulate	185	171
18	Tata Steel	Accumulate	212	190
19	Ultratech Cement	BUY	13832	11903
20	Usha Martin	BUY	596	494

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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