

Apr-Jun'26
Earnings
Preview

Metals & Mining

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Hindalco Industries	Accumulate	972	1,050
Jindal Stainless	BUY	696	821
Jindal Steel	Buy	1,022	1,295
JSW Steel	Accumulate	1,220	1,371
National Aluminium Co.	Accumulate	350	376
NMDC	Hold	84	86
Steel Authority of India	Accumulate	162	203
Tata Steel	Accumulate	188	226
Usha Martin	BUY	490	585

Strong Q1 aided by pricing; all eyes on demand

Quick Pointers

- HRC up 9% QoQ, rebar softens (1%) on weak demand
- Aluminum rally cools as the Middle East tensions ease; alumina prices up 5% QoQ

We expect our metals coverage universe to deliver strong operating performance in Q1FY27, with revenue/EBITDA/PAT growth of 20%/26%/22% YoY (-1%/0%/4% QoQ). There was a steady rise in HRC and long product prices till Apr'26 aided by good demand, lower steel imports, and rising Chinese prices, which ultimately led to improved steel pricing across continents. However, during May/Jun'26, weaker infra spending by GoI, tightness in liquidity led by high commodity inflation, and seasonal issues led to weak demand, especially in long products. We expect steel universe NSR to improve by INR4,000-5,500/t QoQ supported by higher HRC prices and the revision of contractual volumes. Coking coal, P&F and other costs linked to crude inflation, including freight, also increased. We expect EBITDA/t to improve by INR1,500-2,500 QoQ and volumes to improve 5-12% YoY for the steel universe aided by resilient demand amid an uncertain global macro environment. Despite higher coking coal prices, flat spot spreads remained above INR26k/t throughout the quarter, with average Q1 spreads improving 23% QoQ to INR26.6k/t.

Average LME aluminum prices remained elevated through most of Q1 following the Middle East conflict-led supply disruptions, supporting domestic producers. However, easing geopolitical concerns, higher Chinese exports, rapid Indonesian capacity additions, and normalization in speculative positioning due to strengthening USD have led to a sharp correction in LME prices in recent weeks. Chinese demand is expected to soften going forward, which may weigh on commodity prices. Key monitorables to watch out for are: 1) uptick in demand post monsoon, 2) Chinese demand & trajectory of steel exports, 3) inflation in coking coal, energy and freight costs due to the uncertain macro environment, and 4) sustained increase in government spending. While we remain constructive on both the ferrous and non-ferrous sectors, we continue to prefer select names based on attractive valuations and favorable long-term outlook. Our top picks are JINDALST, JDLSL & USM.

Higher spreads offset cost pressures: From a profitability standpoint for the steel universe, Q1 has seen a notable expansion in steel spot spreads, driven by a steady rise in both flats and longs prices. However, higher coking coal prices, gas-related disruption/price surge and higher freight costs led to an increase in overall costs too. Sharp correction in rebar prices is likely to impact Q2.

We expect NMDC's average NSR to increase 10% QoQ as the company raised iron ore prices during the quarter for both lumps and fines. Realizations are expected to improve, with average prices for both grades rising ~14% QoQ, leading to growth in revenue and EBITDA. We expect blended EBITDA/t to increase by INR710 QoQ to INR2,439 as higher prices coupled with controlled expenses would cushion muted volume. We expect NMDC to hold these prices in Q2.

We expect Usha Martin (USM) to report a healthy Q1, with volumes remaining largely flat QoQ and increasing YoY (2%). Although LRPC demand weakened toward the end of Jun amid sluggish domestic construction activity, good demand during Apr/May and a richer product mix should drive a double-digit increase in both NSR and revenue. Rising share of value-added products is expected to lift EBITDA by 37% YoY, with EBITDA/t improving 34% YoY to ~INR38k. Lower interest expenses and higher other income should further support profitability, resulting in PAT growth of >40% YoY.

Jindal Stainless (JDSL) is expected to report a muted quarter in terms of volumes due to production disruption led by the Middle East conflict. Gas shortage in Apr is likely to weigh on production, leading to 6-7% YoY decline in volumes to ~584kt. Export shipments were also impacted by shipping disruptions and elevated freight and insurance costs during the quarter, although easing geopolitical tensions should gradually normalize exports. Strong domestic demand is expected to cushion the near-term weakness in overseas markets, while improving fuel availability and shift to LNG since May has supported normalization in operations.

On the pricing front, average SS prices increased >12% sequentially, driving higher realizations. Consequently, we expect consolidated EBITDA/t to improve ~4% YoY to INR21,799. However, lower volumes and elevated operating costs are likely to partly offset the pricing benefit, resulting in 3% YoY decline in EBITDA.

Strong Q1 before LME correction: Q1FY27 is expected to be a healthy quarter for the non-ferrous universe, supported by higher average aluminum and alumina prices. Strong realizations should outweigh the late-quarter correction in LME, resulting in strong earnings. In Q1FY27, average aluminum prices increased further by 11% QoQ. Average alumina prices also strengthened by 5% QoQ, supporting realizations for non-ferrous producers. HNDL's India business is expected to deliver a strong quarter, supported by healthy performance in both aluminum and copper. Elevated LME aluminum prices for most of Q1FY27, despite 29% LME hedged at US\$3,013/t for FY27, should aid realizations and drive EBITDA growth. Novelis' performance is expected to improve sequentially with the restart of its Oswego hot mill, supporting a gradual recovery in shipments. However, financial overhang from the fire incidents remains, with the estimated cash flow impact revised to US\$1.7bn. NAACL's performance is expected to remain strong, supported by higher average alumina and aluminum prices during Q1FY27. While LME aluminum remained elevated for most of the quarter, prices corrected toward the end as geopolitical tensions eased. Consequently, we expect LME and alumina prices to moderate over the coming quarters, leading to a cut in our forward estimates given the softer pricing outlook and limited volume growth. We continue to expect healthy double-digit YoY growth in revenue and EBITDA for Q1FY27.

Change in Ratings/Estimates

We expect **Tata Steel (TATA)**'s domestic operations to remain resilient, with dispatches increasing 9% YoY, although weaker volumes at Tata Steel Europe (TSE) are expected to weigh on consolidated performance. Higher HRC prices and healthy volumes in Tata Steel India (TSI) should more than offset the weakness in TSE, supporting double-digit YoY EBITDA growth. We have cut our FY27E/28E EBITDA estimates by ~6% each, reflecting softening steel prices, higher coking coal costs and delays in TSE turnaround. We maintain '**Accumulate**' with revised TP of INR226 (earlier INR247), valuing TSI operations at same 7.5x EV/Mar'28E EBITDA. Delayed breakeven and grid connectivity at TSUK, along with the back-ended India expansion roadmap, remain key overhangs for the stock.

We expect **Jindal Steel (JINDALST)** to report 12% YoY volume growth, supported by the ramp-up of blast furnaces commissioned in H2FY26. Although Q1 volume growth was weaker than expected, JINDALST remains on track to deliver robust 15%+ volume CAGR over FY26-29E, while cost optimization initiatives should continue to support EBITDA/t. As the stock has corrected 21% since mid-Apr, we upgrade rating to '**BUY**' from '**Accumulate**' with revised TP of INR1,295 (from INR1,289 earlier) based on same 7.5x EV of Mar'28E EBITDA.

JSW Steel (JSTL) is likely to deliver modest consolidated operating performance with BF3 shut down for debottlenecking, while BPSL PAT would come through associates and not in consolidated EBITDA. We have presented consolidated BPSL figures from Q1FY24 to ensure a like-for-like comparison. We cut our FY27E/28E EBITDA estimates by 2%/5% incorporating softening steel and strong coking coal prices. We maintain **'Accumulate'** with revised TP of INR1,371 (INR1,381 earlier), valuing the company at same 8.5x EV/Mar'28E EBITDA.

For **SAIL**, we cut our EBITDA estimates for FY27/28E by 5%/1% on increasing coking coal costs and softening long product prices. We maintain **'Accumulate'** with revised TP of INR203 (INR209 earlier), valuing the company at 5.5x EV/Mar'28E EBITDA.

NACL has corrected by >15% in the last 2 months since our previous result update, with the current market price largely factoring in LME price of ~US\$2,800 on FY28E basis. We have revised our LME assumptions downwards to US\$3,203 (from US\$3,300) for FY27E and US\$3,050 (from US\$3,232) for FY28E, resulting in 5%/9% cut in our EBITDA estimates. Following the recent correction, valuations have turned attractive, which upgrades the stock to **'Accumulate'** from **'HOLD'**, with revised TP of INR376 (from INR413), based on same 5x EV/Mar'28E EBITDA.

For **HNDL**, we cut our EBITDA estimates by 1%/4% for FY27/28E, on lower LME aluminum price assumptions of US\$3,148 (earlier US\$3,292) and US\$3,050 (earlier US\$3,225). We upgrade the stock to **'Accumulate'** from **'HOLD'** with revised TP of INR1,050 (INR1,126 earlier), valuing Novelis at same 6.5x and India business at 7x EV/Mar'28E EBITDA. For every US\$100 change in LME Al price, our EBITDA estimates change by ~3.5%.

For **NMDC**, we cut our EBITDA estimates by 9%/10% for FY27/28E on lower contribution from other businesses. Iron ore volume assumptions remain unchanged at 54.63mt/61.58mt for FY27/28E. We downgrade the stock from **'Accumulate'** to **'HOLD'** with revised TP of INR86 (INR97 earlier), valuing the company at same 5.5x EV/Mar'28E EBITDA.

Exhibit 1: Healthy YoY volume growth, but sequential decline due to seasonality

Sales Volumes (kt)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
TATA India	4,790	4,820	4,880	5,420	4,940	5,110	5,290	5,600	4,750	5,550	6,040	6,190	5,177
JSW Cons (ex-BPSL)	5,020	5,540	5,300	5,950	5,370	5,390	5,830	6,550	5,910	6,510	6,660	6,960	6,325
SAIL	3,884	4,770	3,810	4,560	4,012	4,100	4,450	5,330	4,550	4,912	5,148	5,322	4,444
JSP Cons	1,840	2,010	1,810	2,010	2,090	1,850	1,900	2,130	1,900	1,870	2,280	2,620	2,128
NMDC	10,975	9,571	11,394	12,510	10,080	9,740	11,940	12,670	11,517	10,730	12,700	15,290	11,700
JDSL	549	544	512	570	578	565	588	643	626	648	650	642	584
USM	44	45	45	47	46	50	50	52	51	50	53	53	52

Source: Company, PL

Exhibit 2: Sharp increase in NSR (both YoY and QoQ) in line with increase in steel prices during the quarter

Realizations (INR/t)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
TATA India	72,427	70,924	71,069	67,592	66,720	63,404	61,929	61,427	65,293	62,486	58,905	62,113	67,703
JSW Cons (ex-BPSL)	73,185	69,977	69,642	68,398	69,607	64,534	61,815	59,823	64,550	61,429	60,392	64,504	75,460
SAIL	62,713	58,625	61,274	58,162	59,815	56,190	55,033	53,829	56,589	54,365	53,169	57,898	62,530
JSP	68,415	60,583	64,648	67,099	65,114	60,202	61,577	61,893	64,597	61,390	56,955	60,786	64,555
NMDC	4,851	4,145	4,679	5,138	5,300	4,876	5,389	5,012	5,383	4,974	4,742	4,876	5,364
JDSL	1,82,776	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	1,75,452
USM	1,84,421	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	1,94,784

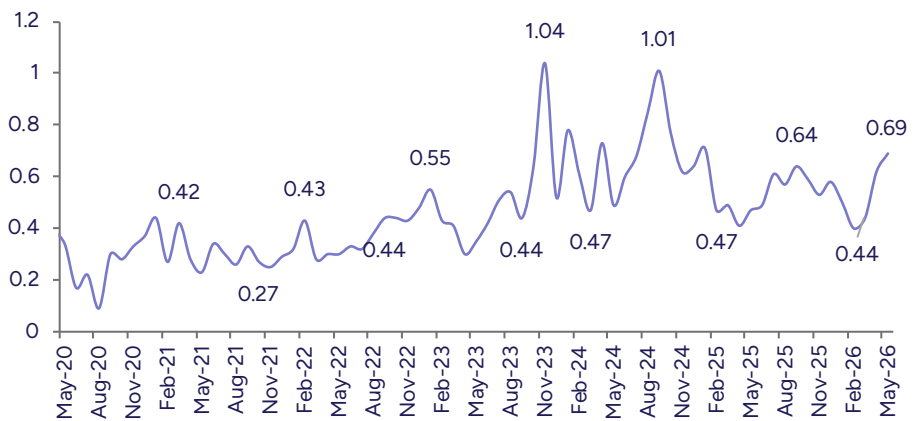
Source: Company, PL

Exhibit 3: Ferrous EBITDA/t to see strong growth for all coverage companies on YoY basis

EBITDA/t (INR)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
TATA India	13,808	14,248	16,905	14,846	13,711	12,152	11,508	12,463	14,988	14,681	12,800	15,303	17,856
JSW Cons (ex-BPSL)	12,635	12,890	12,075	9,392	9,013	9,288	8,642	8,867	12,113	10,945	9,023	11,785	13,632
SAIL	4,241	4,444	5,617	4,472	5,532	3,091	4,551	5,358	5,695	5,142	4,465	8,279	9,252
JSP	14,283	11,008	15,705	12,162	13,542	11,482	11,226	10,661	15,709	10,027	6,986	10,103	11,558
NMDC	1,816	1,244	1,762	1,680	2,321	1,423	1,987	1,619	2,152	1,858	1,688	1,729	2,439
JDSL	21,734	22,637	24,339	18,150	20,959	21,014	20,548	16,508	20,915	21,416	21,665	22,670	21,799
USM	32,990	32,087	34,761	32,350	33,487	32,154	28,536	26,840	28,355	34,600	33,196	39,911	37,919

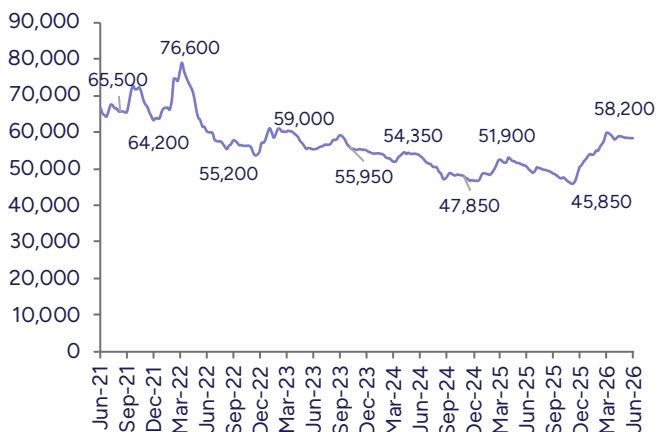
Source: Company, PL

Exhibit 4: Steel imports at 1.4mt in first two months of FY27



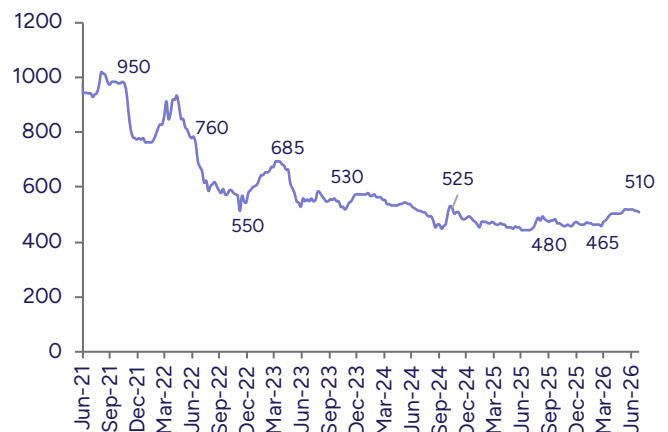
Source: Company, PL

Exhibit 5: Avg Indian HRC prices in Q1 rise by ~INR5k/t QoQ



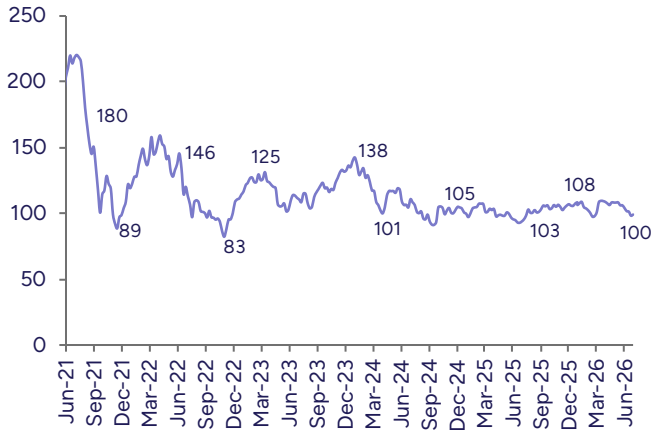
Source: Company, PL

Exhibit 6: Avg China HRC prices up ~9% QoQ (US\$/t)



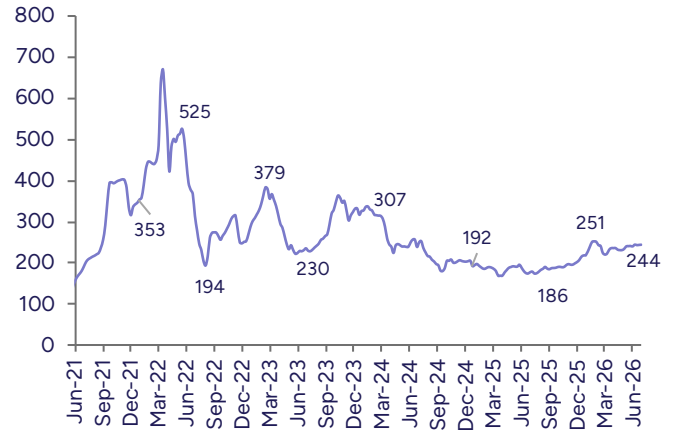
Source: Company, PL

Exhibit 7: Iron ore fines (62%) remain stable (\$/t)



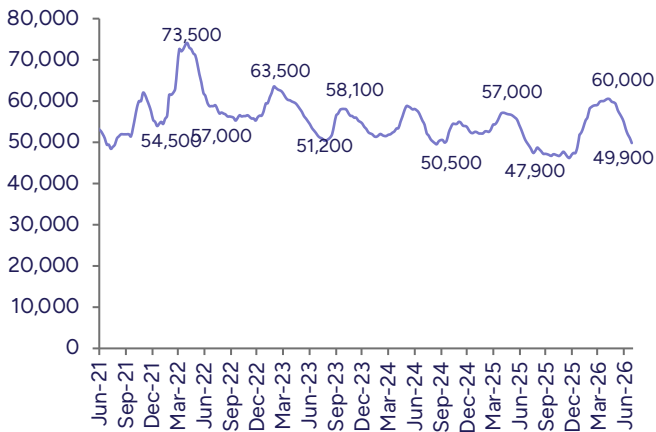
Source: Company, PL

Exhibit 8: Coking coal prices slightly higher, 2% QoQ (US\$/t)



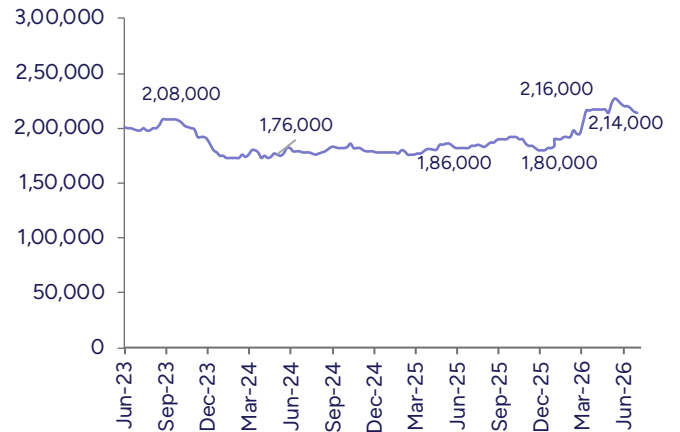
Source: Company, PL

Exhibit 9: Rebar prices -1% QoQ; on sharp decline since May'26 (INR/t)



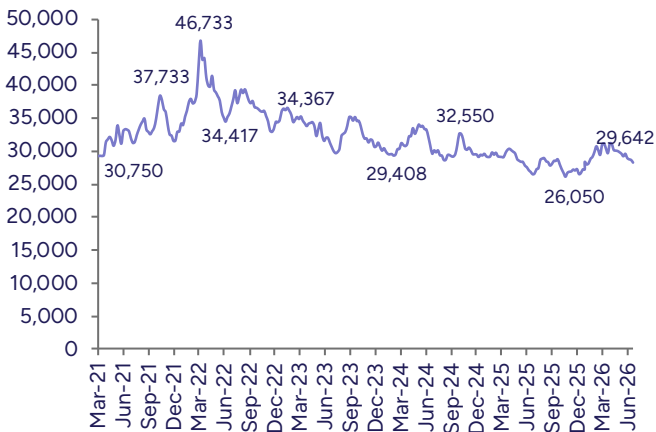
Source: Company, PL

Exhibit 10: SS 304 grade prices up ~11% QoQ (INR/t)



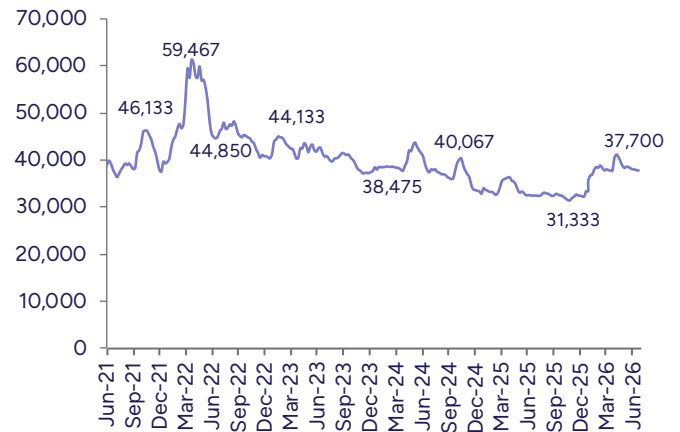
Source: Company, PL

Exhibit 11: Avg sponge iron prices climb tad higher, by ~1% QoQ (INR/t)



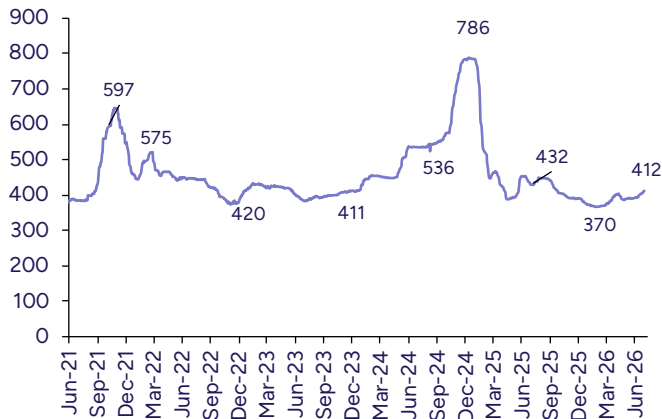
Source: Company, PL

Exhibit 12: Avg pig iron prices up ~5% QoQ (INR/t)



Source: Company, PL

Exhibit 13: Alumina (ex-China) up 5% QoQ after decline (US\$/t)



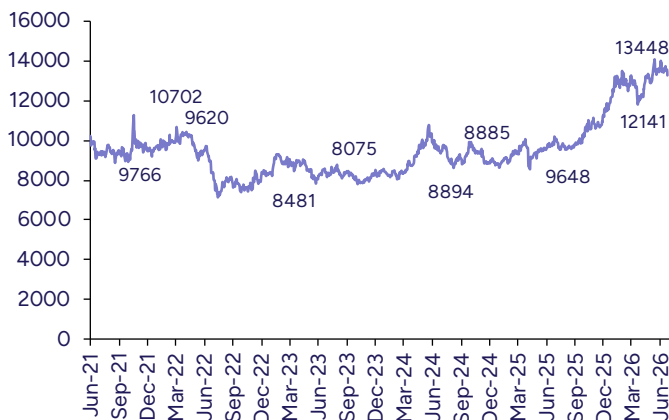
Source: Company, PL

Exhibit 14: LME aluminum prices increase 11% QoQ (US\$/t)



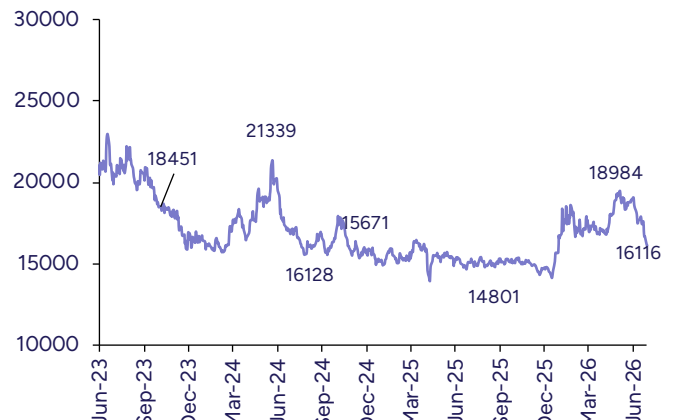
Source: Company, PL

Exhibit 15: LME copper prices increase 4% QoQ (US\$/t)



Source: Company, PL

Exhibit 16: LME nickel prices up ~4% QoQ (US\$/t)



Source: Company, PL

Exhibit 17: Q1FY27 Result Preview (INR bn)

Company Name	Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Hindalco Industries	Sales	914.8	642.3	42.4	781.3	17.1
	EBITDA	118.9	79.1	50.3	100.2	18.6
	Margin (%)	13.0	12.3	68 bps	12.8	17 bps
	PBT	90.0	56.7	58.7	76.3	18.1
	Adj. PAT	49.9	40.0	24.7	26.0	91.9
Jindal Stainless	Sales	106.9	102.1	4.8	113.4	(5.7)
	EBITDA	12.7	13.1	(2.9)	14.5	(12.5)
	Margin (%)	11.9	12.8	-94 bps	12.8	-94 bps
	PBT	9.3	9.8	(5.0)	11.2	(16.6)
	Adj. PAT	7.5	7.1	5.6	8.4	(10.6)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Jindal Steel	Sales	137.4	122.7	11.9	159.3	(13.7)	Expect NSR to improve by ~INR 3.8k/t QoQ on higher flat & long product prices for most of the quarter; steel volumes to grow annually (12% YoY) but decline 19% sequentially to 2.13mt. Cons EBITDA/t to increase in line with steel price increase by INR 1,455 QoQ to INR 11,558/t (-26% YoY).
	EBITDA	24.6	29.8	(17.6)	26.5	(7.1)	
	Margin (%)	17.9	24.3	-641 bps	16.6	128 bps	
	PBT	11.9	20.0	(40.5)	16.1	(26.2)	
	Adj. PAT	10.0	14.9	(33.2)	10.4	(4.5)	
JSW Steel	Sales	477.3	431.5	10.6	511.8	(6.8)	Expect NSR to improve by Rs4500-5000/t QoQ as both HRC & longs were higher. Cons volume (ex-BPSL) to grow 7% YoY to ~6.32mt due to shutdown at #BF3; cons EBITDA/t to jump by ~INR 1,800 QoQ to ~INR 13,632 on higher steel prices.
	EBITDA	86.2	79.2	8.9	97.1	(11.2)	
	Margin (%)	18.1	18.4	-29 bps	19.0	-91 bps	
	PBT	49.2	35.2	40.0	57.4	(14.2)	
	Adj. PAT	35.8	24.4	46.6	39.6	(9.7)	
National Aluminium Co.	Sales	55.9	38.1	46.9	50.1	11.6	Expect both alumina and metal volumes to increase 15% & 2% YoY to 350kt and 116kt respectively; EBITDA to improve 8% QoQ on strong metal pricing (+11% to \$ 3,562).
	EBITDA	25.5	14.9	70.8	23.5	8.5	
	Margin (%)	45.6	39.2	638 bps	46.9	-129 bps	
	PBT	25.2	14.3	76.5	23.1	9.2	
	Adj. PAT	18.8	10.6	76.3	17.2	9.2	
NMDC	Sales	77.0	67.4	14.2	113.4	(32.1)	Expect Iron ore volume to grow 2% YoY to 11.7mt (-23% QoQ); expect realization to improve significantly QoQ (10%) flat YoY to INR 5,364/t as NMDC has taken price hikes in all three months of Q1. We factor in EBITDA/t to improve by 13% YoY to INR 2,439/t (+41% QoQ).
	EBITDA	28.5	24.8	15.2	26.4	8.0	
	Margin (%)	37.1	36.8	31 bps	23.3	1378 bps	
	PBT	27.1	26.4	2.5	28.7	(5.7)	
	Adj. PAT	19.5	19.7	(0.8)	20.2	(3.3)	
Steel Authority of India	Sales	277.9	257.5	7.9	308.1	(9.8)	Expect 8% QoQ increase in NSR on sharp rise in HRC (+9%) and long products (-1%); expect overall volumes to decline 2% YoY to 4.44mt as trading volumes to see sharp decline but own volume growth to remain up 4% annually. Expect EBITDA/t to jump 12% QoQ to INR 9,252 on favorable pricing.
	EBITDA	41.1	25.9	58.7	44.1	(6.7)	
	Margin (%)	14.8	10.1	473 bps	14.3	50 bps	
	PBT	22.0	7.2	207.5	26.5	(17.0)	
	Adj. PAT	15.9	6.9	131.3	16.8	(5.6)	
Tata Steel	Sales	584.6	531.8	9.9	632.7	(7.6)	Expect 9% QoQ rise in TSI NSR to ~INR 67.7k/t; volumes to grow 9% YoY to 5.17mt; EBITDA/t up by INR 2,552 QoQ to INR 17,856/t. TSE to slip back to EBITDA loss on lower volumes and elevated costs in both regions. TSN EBITDA/t down to GBP 4/t while TSUK losses narrow to GBP 57/t. TSE volumes to decrease both sequentially and annually to 1.88mt.
	EBITDA	93.4	74.3	25.8	98.3	(5.0)	
	Margin (%)	16.0	14.0	201 bps	15.5	45 bps	
	PBT	37.9	31.2	21.4	50.2	(24.5)	
	Adj. PAT	19.6	21.6	(9.5)	31.3	(37.5)	
Usha Martin	Sales	10.2	8.9	14.7	9.8	3.9	We expect blended NSR for USM to improve 12% YoY and 5% QoQ, supported by a higher contribution from VAPs. Despite largely flat QoQ volumes (up ~2% YoY), the richer product mix is expected to drive margin expansion, with EBITDA/t increasing >30% YoY to ~INR 38k/t.
	EBITDA	2.0	1.4	37.0	2.1	(6.4)	
	Margin (%)	19.5	16.3	317 bps	21.6	-213 bps	
	PBT	1.8	1.3	44.5	2.0	(11.1)	
	Adj. PAT	1.4	1.0	40.5	1.5	(8.5)	

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)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Hindalco Industries	C	Accumulate	972	1,050	2.2	2,385.0	2,749.4	3,276.2	3,413.9	328.2	352.0	423.1	459.1	168.8	203.5	228.7	242.9	76.0	91.7	103.0	109.4	14.7	15.6	15.5	14.3	12.8	10.6	9.4	8.9
Jindal Stainless	C	BUY	696	821	0.6	393.1	429.5	498.6	558.9	46.7	55.6	62.4	71.3	25.1	32.4	37.5	46.5	30.5	39.3	45.5	56.4	16.2	17.7	17.4	18.2	22.8	17.7	15.3	12.3
Jindal Steel	C	BUY	1,022	1,295	1.0	496.1	526.6	670.4	833.1	93.4	91.0	131.9	184.5	38.9	36.8	60.4	101.2	38.4	36.1	59.3	99.5	8.5	7.5	11.2	16.4	26.6	28.3	17.2	10.3
JSW Steel	C	Accumulate	1,220	1,371	3.0	1,688.2	1,854.7	2,078.1	2,365.3	229.0	321.0	374.7	423.0	39.9	72.4	144.5	181.0	16.3	29.6	59.1	74.0	5.1	8.1	13.6	15.1	74.7	41.2	20.6	16.5
National Aluminium Co.	S	Accumulate	350	376	0.6	167.9	178.4	210.5	224.4	75.7	79.5	104.6	107.6	53.3	58.2	76.1	79.5	29.0	31.7	41.4	43.3	32.7	29.1	30.9	26.4	12.1	11.0	8.4	8.1
NMDC	C	Hold	84	86	0.7	239.1	320.7	350.7	411.9	81.5	92.6	119.3	123.2	65.4	74.2	92.7	93.5	7.4	8.4	10.5	10.6	23.6	23.3	25.0	21.9	11.3	9.9	7.9	7.9
Steel Authority of India	S	Accumulate	162	203	0.7	1,024.8	1,108.1	1,298.9	1,408.6	106.3	119.9	200.7	212.2	23.7	37.3	93.6	102.0	5.7	9.0	22.7	24.7	4.3	6.6	15.0	14.3	28.2	17.9	7.1	6.6
Tata Steel	C	Accumulate	188	226	2.3	2,185.4	2,321.4	2,718.5	2,828.0	253.0	343.5	466.1	477.1	37.3	114.9	197.1	187.7	3.0	9.2	15.8	15.0	4.1	11.9	18.0	15.2	62.9	20.4	11.9	12.5
Usha Martin	C	BUY	490	585	0.1	34.7	36.9	40.9	45.2	6.0	7.1	8.1	9.2	4.1	4.7	5.9	6.7	13.3	15.3	19.2	21.8	15.9	15.4	16.6	16.5	36.7	32.1	25.5	22.4

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	Accumulate	Hold	1,050	1,126	-6.7%	3,276	3,285	-0.3%	3,413.9	3,470.5	-1.6%	228.7	237.2	-3.6%	242.9	257.8	-5.8%	103.0	106.8	-3.6%	109.4	116.1	-5.8%
Jindal Stainless	BUY	BUY	821	821	0.0%	499	499	0.0%	558.9	558.9	0.0%	37.5	37.5	0.0%	46.5	46.5	0.0%	45.5	45.5	0.0%	56.4	56.4	0.0%
Jindal Steel	Buy	Accumulate	1,295	1,289	0.5%	670	670	0.0%	833.1	833.1	0.0%	60.4	63.4	-4.8%	101.2	103.1	-1.9%	59.3	62.3	-4.8%	99.5	101.4	-1.9%
JSW Steel	Accumulate	Accumulate	1,371	1,381	-0.8%	2,078	2,067	0.6%	2,365.3	2,367.2	-0.1%	144.5	146.1	-1.1%	181.0	194.2	-6.8%	59.1	59.7	-1.1%	74.0	79.4	-6.8%
National Aluminium Co.	Accumulate	Hold	376	413	-9.0%	210	216	-2.4%	224.4	234.8	-4.4%	76.1	80.3	-5.2%	79.5	88.0	-9.6%	41.4	43.7	-5.2%	43.3	47.9	-9.6%
NMDC	Hold	Accumulate	86	97	-11.0%	351	372	-5.8%	411.9	434.5	-5.2%	92.7	101.3	-8.5%	93.5	104.3	-10.3%	10.5	11.5	-8.5%	10.6	11.9	-10.3%
Steel Authority of India	Accumulate	Accumulate	203	209	-2.9%	1,299	1,302	-0.3%	1,408.6	1,415.5	-0.5%	93.6	102.3	-8.5%	102.0	103.9	-1.8%	22.7	24.8	-8.5%	24.7	25.2	-1.8%
Tata Steel	Accumulate	Accumulate	226	247	-8.4%	2,719	2,645	2.8%	2,828.0	2,813.6	0.5%	197.1	216.0	-8.8%	187.7	211.8	-11.4%	15.8	17.3	-8.8%	15.0	17.0	-11.4%
Usha Martin	BUY	BUY	585	570	2.7%	41	41	0.0%	45.2	45.2	0.0%	5.9	5.9	0.0%	6.7	6.7	0.0%	19.2	19.2	0.0%	21.8	21.8	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	2122	1864
3	Ambuja Cement	BUY	520	436
4	Dalmia Bharat	BUY	2101	1789
5	Hindalco Industries	HOLD	1126	1109
6	Jindal Stainless	BUY	821	662
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6227	5395
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	354	324
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	97	92
15	Nuvoco Vistas Corporation	BUY	471	315
16	Shree Cement	Accumulate	28324	26710
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13832	11649

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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