

# Metals and mining sector Q1 FY26 preview

Sensex: 83,713

Nifty: 25,523



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In Apr'25 the government imposed 12% provisional safeguard duty for 200 days, resulting in domestic HRC prices rising  $\sim 7\%$  q/q to Rs51,965 a tonne. In Q1 FY26 primary long steel prices commanded an 8% premium to HRC and hit a high of Rs57,200 a tonne. However, early rains resulted in subdued demand from the construction sector, and disruption in material transportation impacted prices of primary long steel (down  $>Rs7,000$  a tonne from recent highs). Further, primary long steel, which commanded a premium to HRC in the past year, now trades at a  $\sim Rs100-200$ /tonne discount,. While most mills have maintained HRC prices, our channel checks (Mumbai, Raipur) suggest that prices offered by vendors/traders are at a  $\sim 2-4\%$  discount to list prices.

Considering the recent reduction of  $\sim Rs800$ /tonne in HRC coupled with  $\sim 2-4\%$  discounts offered by vendors/traders across regions, the landed cost of HRC from China and South Korea is 3-4% more than domestic prices. However, we have observed that when the gap between domestic prices and landed costs is  $<5-6\%$ , HRC imports increase and this has been seen in Jun'25. Though finished steel imports per JPC's Jun'25 provisional report are down  $\sim 7.8\%$  m/m to 0.428m tonnes and India has turned net exporter of finished steel of  $\sim 18,000$  tonnes, HRC imports have risen  $\sim 15.4\%$  m/m to 0.322m tonnes.

Q1 FY26 domestic crude steel production increased  $\sim 10.4\%$  y/y crossing 40m tonnes. On the provisional safeguard duty imposed, the gap between finished steel imports and exports has narrowed from 0.66m tonnes in Q1 FY25 to 0.2m in Q1 FY26, and India turned net exporter of finished steel in Jun'25. Domestic steel consumption rose  $\sim 8\%$  to 38.35m tonnes in Q1 FY26. Of the four listed tier-I ferrous mills we cover, we anticipate JSP outdoing the sector, with Rs13,214 EBITDA/tonne and sector-leading  $\sim 20.6\%$  EBITDA margins. However, JSTL's EBITDA is expected to have improved the most q/q (30%) to Rs11,066/tonne. With steel prices down in Jun'25, Q1 FY26 ASP guidance might not play out completely. The less-than-expected rise in ASP, stable coking coal prices and higher domestic iron ore prices might keep EBITDA/tonne in check.

Key ferrous RM (coking coal) in Q1 FY26 was a stable \$199/tonne. While iron ore globally was down  $\sim 5\%$  q/q to \$92.6/tonne, domestically it was high: 10-150mm, Fe 65.5% iron ore lumps (NMDC, Chattisgarh) were  $\sim Rs6,500-6,200$ /tonne (Rs5,870 in Q4 FY25).

Non-ferrous prices were mixed. Copper prices rose  $\sim 2\%$  q/q to \$9,509/tonne (now \$9,893); aluminium prices were down  $\sim 7\%$  q/q to \$2,443/tonne, but have since recovered and are now  $\sim \$2,560-2,590$ .

Jindal Stainless is expected to report record Q1 volumes of  $\sim 624,000$  tonnes (up  $\sim 8\%$  y/y); its EBITDA/tonne is expected to cross the Rs18,000 mark.

Novelis is expected to clock slightly better volumes than in Q4 FY25', however as guided to, EBITDA is expected to be impacted  $\sim \$40$ m. HNDL's copper is expected to be impacted due to lower TC/RCs.

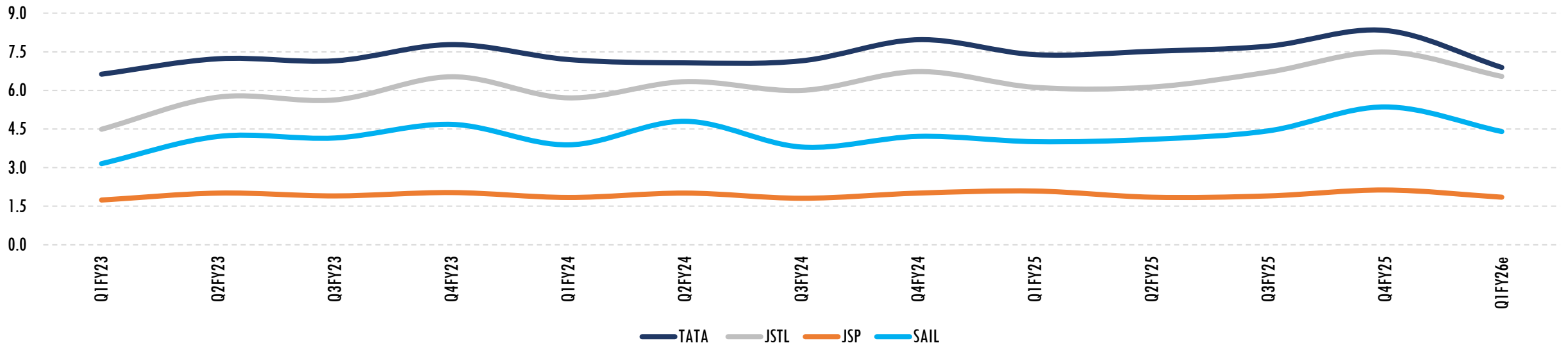
Lloyds Metals received EC for expansion of its iron ore mines, and commissioned its 4m-tonne pellet plant and 85km slurry pipeline in Jun'25. Partial benefit ( $\sim 8-10$  days) will show in Q1 FY26 results.



Combined sales volumes of the ferrous companies we cover are expected to have improved slightly y/y; mixed reaction individually is expected. JSTL sales volumes are expected to have improved ~7% y/y, and JSP sales volumes are expected to have been impacted the most due to lower offtake in Jun'25 because of early rains and a sudden reduction in steel prices.

Sales (m tonnes)		Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26e	% Y/Y	% Q/Q
TATA	S	4.07	4.91	4.74	5.13	4.79	4.82	4.88	5.42	4.94	5.11	5.29	5.60	4.79	-3.0	-14.4
TATA	C	6.63	7.23	7.15	7.78	7.20	7.07	7.15	7.97	7.39	7.52	7.72	8.33	6.89	-6.7	-17.3
JSTL	C	4.49	5.74	5.63	6.53	5.71	6.34	6.00	6.73	6.12	6.13	6.71	7.49	6.54	6.9	-12.6
JSP	C	1.74	2.01	1.90	2.03	1.84	2.01	1.81	2.01	2.09	1.85	1.90	2.13	1.85	-11.5	-13.1
SAIL	C	3.15	4.21	4.15	4.68	3.88	4.80	3.80	4.21	4.01	4.10	4.43	5.36	4.40	9.8	-17.9
Combined	C	16.01	19.19	18.83	21.02	18.63	20.22	18.76	20.92	19.61	19.60	20.76	23.31	19.69	0.4	-15.5

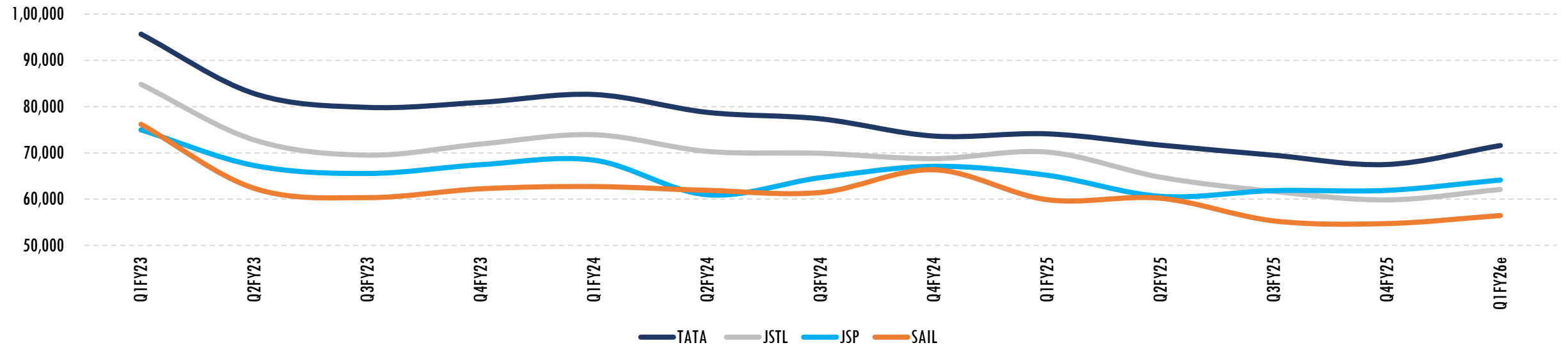
### Consolidated sales (m tonnes)



TATA consolidated enjoys the highest ASP due to its EU vertical; within India, JSP is expected to have had the best ASP in Q1 FY26. Being a long steel manufacturer JSP enjoyed an 8% premium to HRC during the quarter. Though long steel is now at a discount to HRC, that might not be the case ahead.

ASP (Rs/tonne)		Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26e	% Y/Y	% Q/Q
TATA	S	89,172	70,556	71,581	74,110	74,085	70,950	71,077	67,420	66,716	63,404	61,929	61,427	63,750	-4.4	3.8
TATA	C	95,671	82,818	79,837	80,927	82,625	78,758	77,359	73,635	74,116	71,682	69,493	67,489	71,589	-3.4	6.1
JSTL	C	84,824	72,784	69,510	71,917	73,928	70,322	69,900	68,750	70,168	64,737	61,666	59,838	62,091	-11.5	3.8
JSP	C	74,974	67,271	65,539	67,448	68,415	60,946	64,648	67,099	65,157	60,612	61,846	61,893	64,131	-1.6	3.6
SAIL	C	76,185	62,328	60,328	62,232	62,717	61,900	61,444	66,347	59,875	60,183	55,294	54,715	56,448	-5.7	3.2
Combined	C	86,543	73,692	71,006	72,664	74,407	70,340	70,523	69,968	69,018	66,060	63,234	61,582	64,346	-6.8	4.5

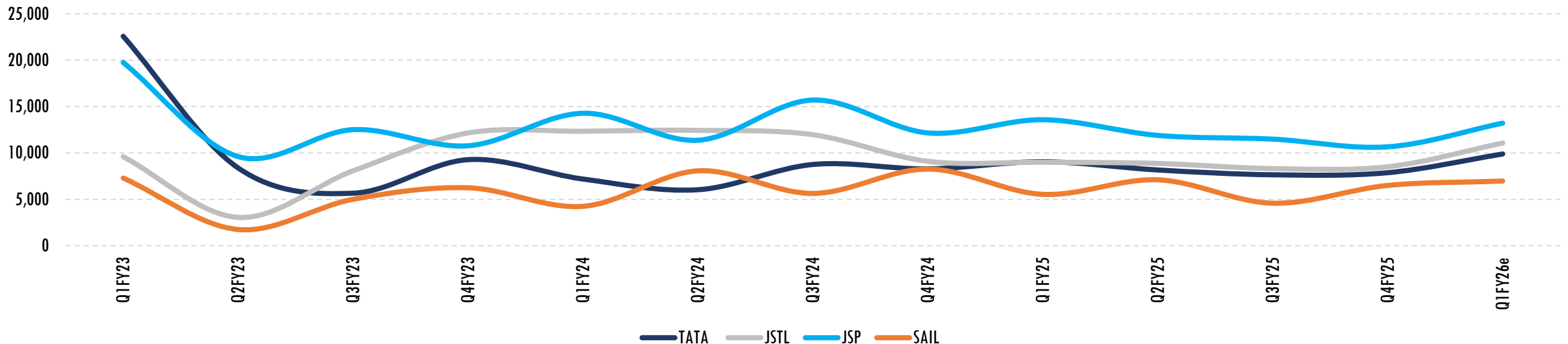
### Consolidated ASP (Rs/tonne)



Though TATA standalone enjoys the highest EBITDA/tonne, the EU drags down its consolidated performance. The UK is expected to have bled, whereas improvement in the Netherlands is expected to have offset the negative impact from the UK, and the EU is expected to have broken even in Q1 FY26

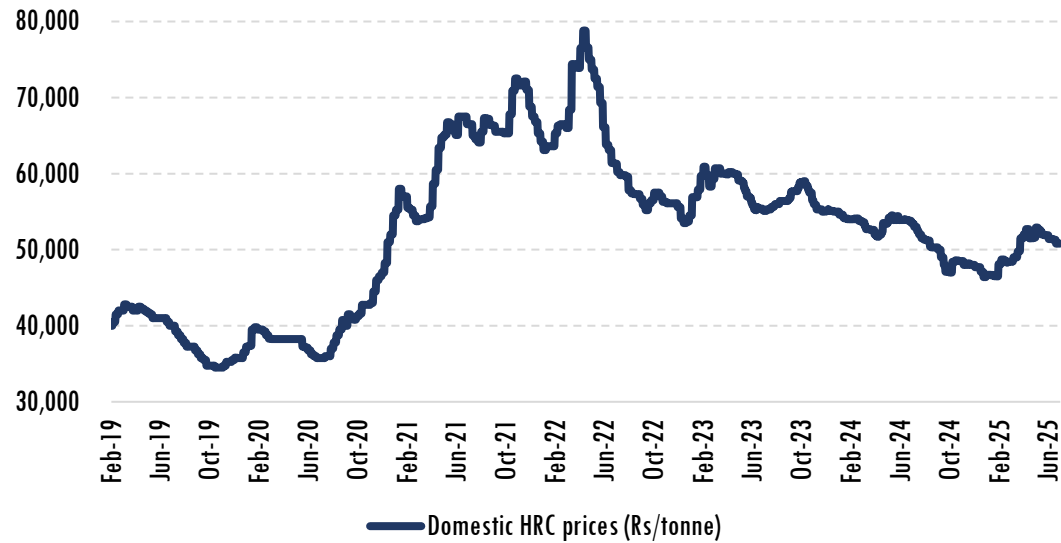
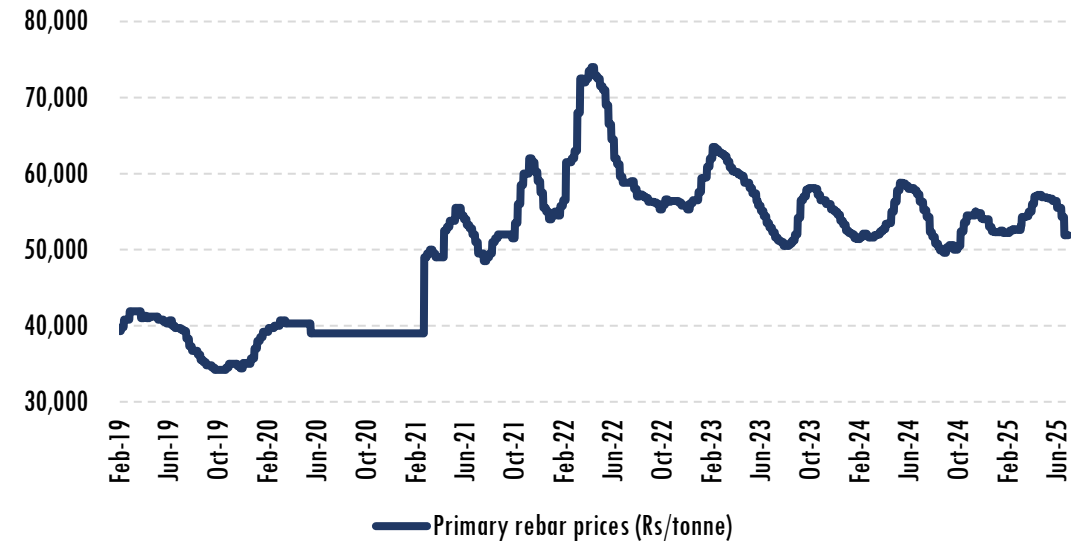
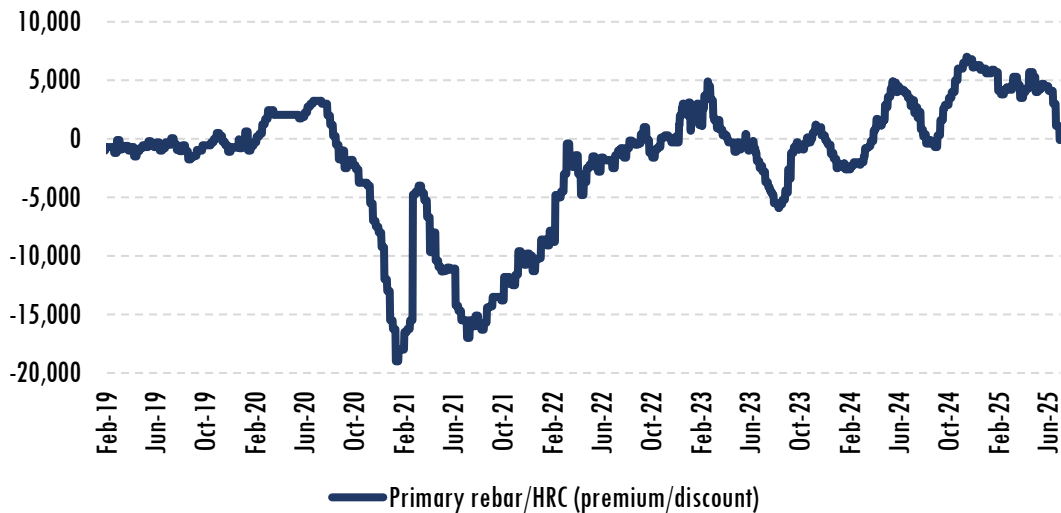
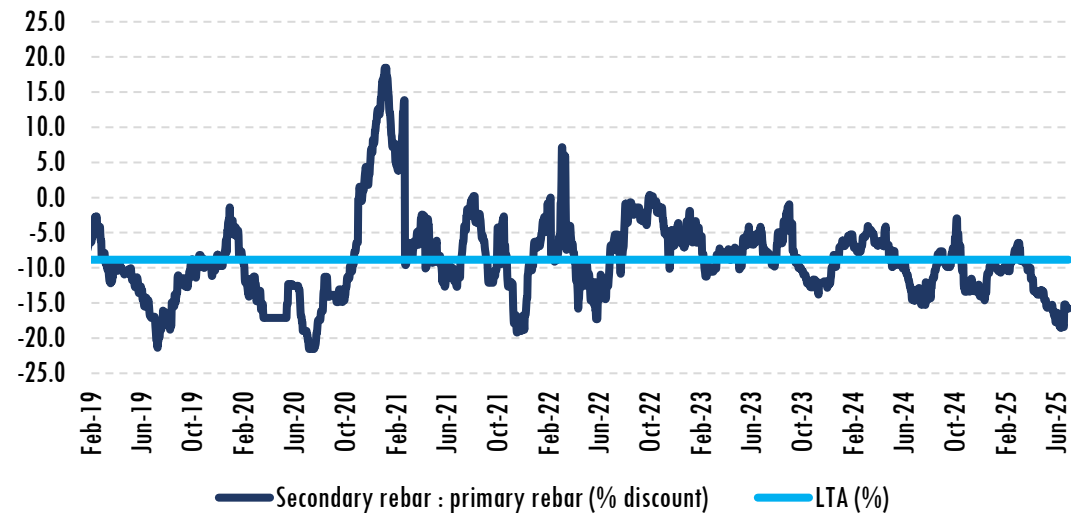
EBITDA/tonne (Rs)		Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26e	% Y/Y	% Q/Q
TATA	S	24,113	9,503	10,835	16,858	14,004	14,326	16,994	14,907	13,716	12,935	14,179	12,463	14,104	2.8	13.2
TATA	C	22,584	8,382	5,661	9,279	7,186	6,037	8,760	8,282	9,059	8,167	7,647	7,874	9,889	9.2	25.6
JSTL	C	9,597	3,052	8,076	12,158	12,340	12,438	11,967	9,100	9,003	8,869	8,314	8,515	11,066	22.9	30.0
JSP	C	19,763	9,609	12,513	10,775	14,283	11,372	15,705	12,162	13,585	11,893	11,494	10,661	13,214	-2.7	24.0
SAIL	C	7,297	1,746	5,007	6,247	4,245	8,074	5,638	8,265	5,539	7,104	4,583	6,502	6,970	25.8	7.2
Combined	C	15,625	5,460	6,931	9,643	8,853	9,058	9,823	8,914	8,804	8,516	7,561	8,019	9,940	12.9	24.0

### Consolidated EBITDA/tonne (Rs/tonne)

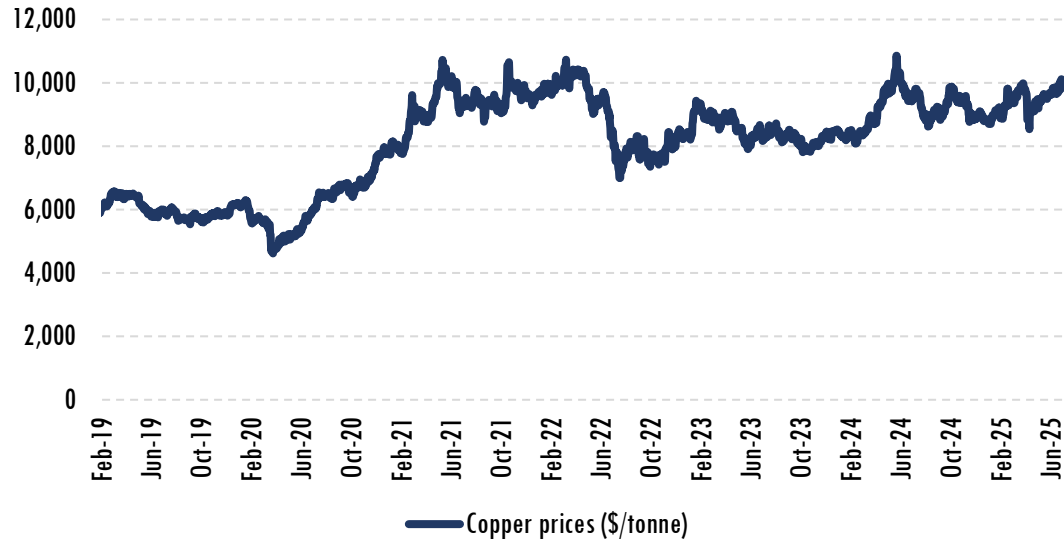


## Commodity prices

Commodity prices	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Current prices
<b>Domestic prices (Rs/tonne)</b>														
HRC	69,962	57,662	55,607	59,189	57,544	56,663	56,350	53,707	53,494	50,900	47,765	48,608	51,965	50,000
Primary rebar	67,465	57,135	56,247	61,212	56,495	53,114	55,812	51,928	57,100	51,600	53,425	53,075	56,131	49,900
Primary rebar/HRC (discount/premium - %)	-3.6	-0.9	1.2	3.4	-1.8	-6.3	-1.0	-3.3	6.7	1.4	11.8	9.2	8.0	-0.2
CRC	79,485	67,046	62,746	64,081	62,086	60,975	62,946	61,729	60,933	58,160	54,682	55,033	58,658	56,500
Wire rod	65,912	57,750	54,992	57,309	54,076	51,669	54,393	50,214	54,944	54,477	55,050	52,573	52,545	49,100
<b>Global RM prices (\$/tonne)</b>														
Coking coal	481.6	271	294.5	357	259.9	276	349.1	325	260.0	230	220.0	199.0	198.9	195
Iron ore	129.3	99.0	95.1	117.1	107.0	111.0	122.3	118.6	104.0	97.0	95.9	97.5	92.6	90.7
<b>Non-ferrous prices (\$/tonne)</b>														
Aluminium	2,883	2,356	2,324	2,395	2,261	2,154	2,192	2,202	2,517	2,384	2,573	2,629	2,443	2,566
Copper	9,539	7,754	8,010	8,919	8,472	8,356	8,169	8,443	9,745	9,208	9,182	9,351	9,509	9,893
Alumina	377	339	319	356	349	336	334	333	433	504	695	534	351	363
Alumina-to-aluminium (%)	13.1	14.4	13.7	14.9	15.4	15.6	15.2	15.1	17.2	21.1	27.0	20.3	14.4	14.1
Copper-to-aluminium (x)	3.3	3.3	3.4	3.7	3.7	3.9	3.7	3.8	3.9	3.9	3.6	3.6	3.9	3.9
Nickel	28,940	22,063	25,292	25,983	22,308	20,401	17,288	16,589	18,413	16,259	16,038	15,571	15,165	14,972
<b>Global HRC prices</b>														
China HRC - FOB (\$/tonne)	832	611	587	654	581	563	547	563	533	489	497	468	456	445
South Korea HRC - FOB (\$/tonne)	868	636	558	655	667	601	611	613	568	539	507	497	509	485
North EU HRC (EU/tonne)	1,188	815	686	765	791	661	649	722	640	612	561	602	641	575
USA HRC (\$/tonne)	1,505	957	780	955	1,190	921	964	1,073	864	736	767	852	1,018	990

**Domestic HRC prices (Rs/tonne) have increased on imposition of safeguard duty****Domestic primary rebar prices (Rs/tonne) reduced in Jun'25****First time since Sep'24 primary rebar trading at a discount to HRC****Secondary rebar now at a higher discount to primary rebar over its LTA**

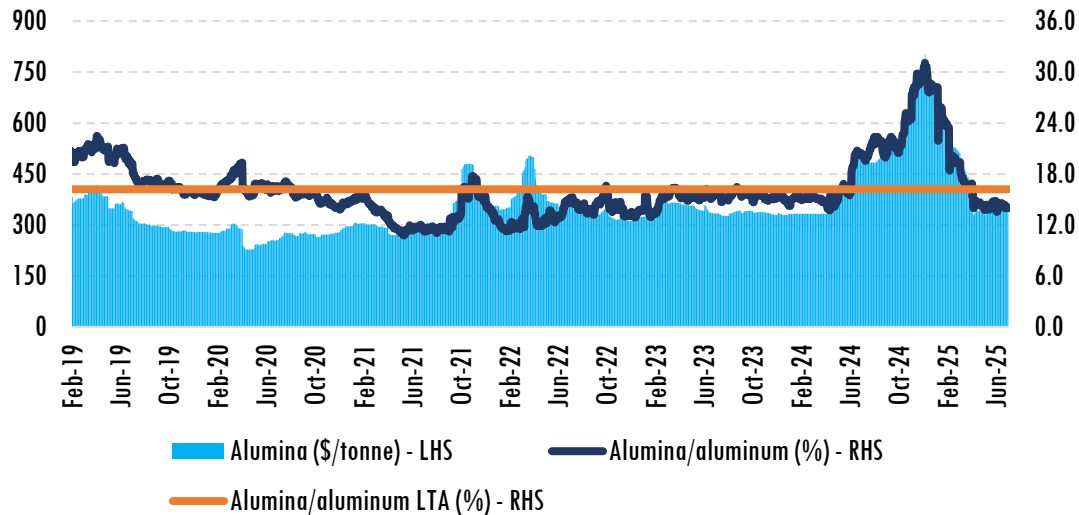
Copper prices (\$/tonne) have been consistently increasing



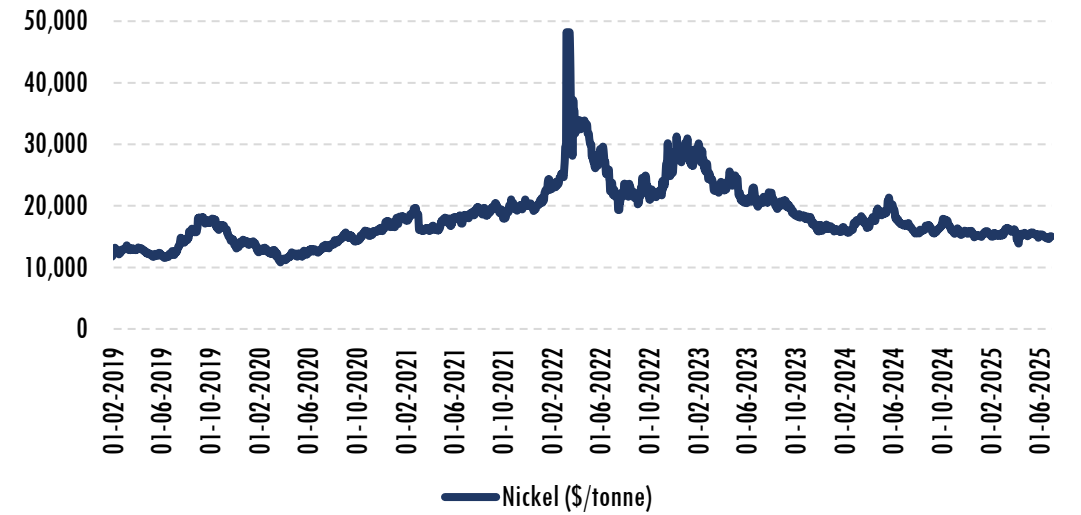
Aluminium prices (\$/tonne) have started to rise in recent weeks



Alumina-to-aluminium ratio currently below its LTA

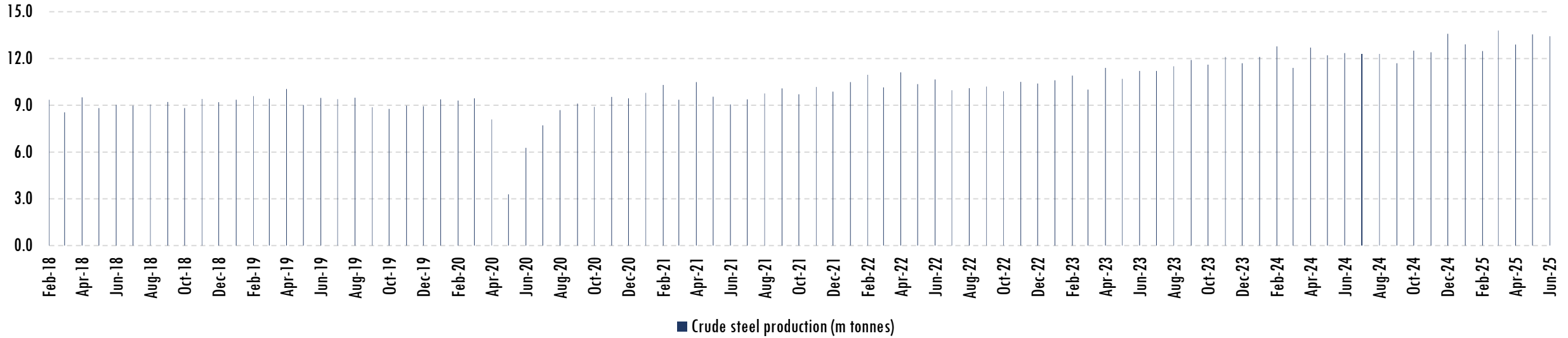


Nickel, which has been volatile in the last few quarters, was stable in Q1 FY26

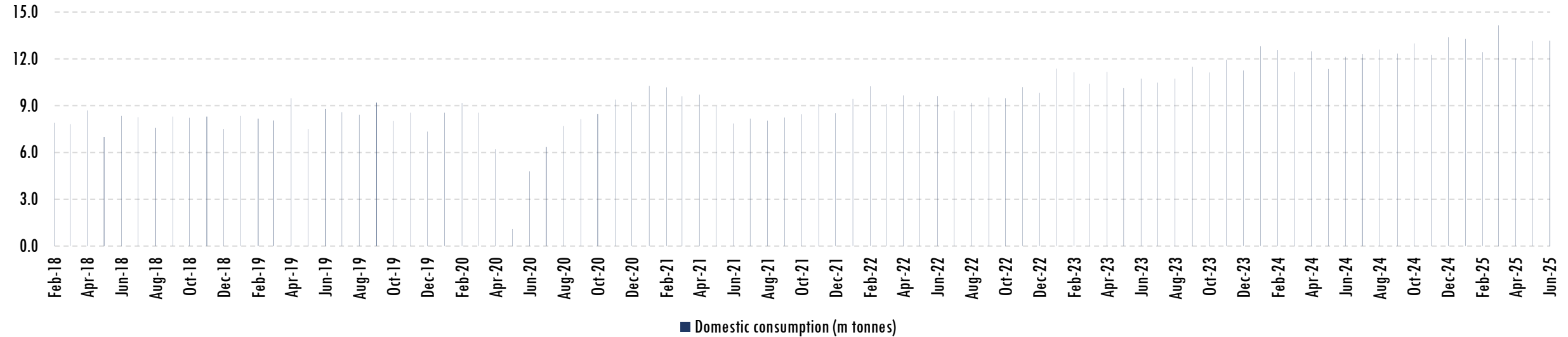




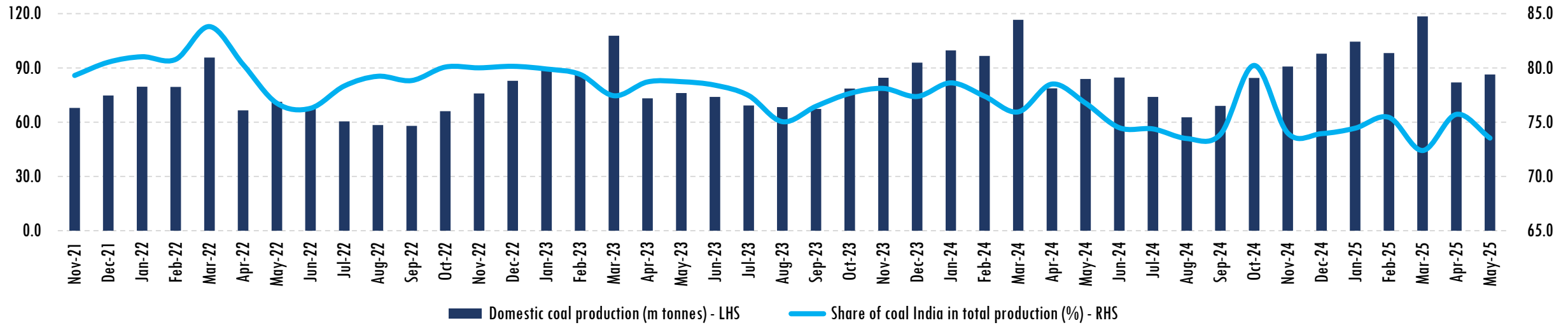
### Domestic crude steel production (m tonnes)



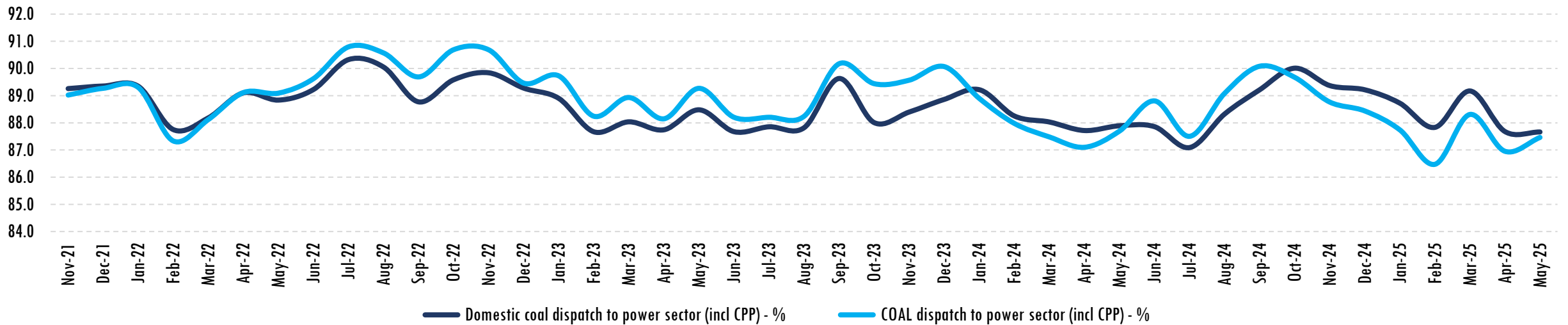
### Domestic steel consumption (m tonnes)



## Domestic coal production (m tonnes)



## Coal dispatches to the power sector (%)



Company	C/S	Reco	Price Rs	Q1 FY26e									FY26e				FY27e				Q1 FY26e (per tonne)				EV/EBITDA (x)		
				Revenue			EBITDA margins (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		ASP		EBITDA				
				Rs m	%, Y/Y	%, Q/Q	Jun'25	Jun'24	Mar'24	Rs m	%, Y/Y	%, Q/Q	Rs m	% Y/Y	Rs m	% Y/Y	Rs m	% Y/Y	Rs m	% Y/Y	Rs	Q/Q	Rs	Q/Q	FY25	FY26e	FY27e
TATA	S	Hold	160	305,478	-7.3	-11.2	22.1	20.6	20.3	33,417	-4.9	-6.4	1,458,062	10.0	164,789	12.3	1,563,558	7.2	182,563	10.8	63,750	2,324	14,104	1,641	11.3	8.7	7.2
TATA	C			493,374	-9.9	-12.2	13.8	12.2	11.7	19,448	47.6	15.1	2,241,616	2.6	91,952	115.1	2,364,695	5.5	121,037	31.6	71,589	4,100	9,889	2,015			
JSTL	C	UR	1,000	406,306	-5.4	-9.3	17.8	12.8	14.2	19,689	133.0	27.3	1,883,904	11.6	106,602	167.0	1,960,457	4.1	141,660	32.9	62,091	2,253	11,066	2,551	14.6	10.4	8.9
JSP	C	Buy	1,030	118,643	-12.9	-10.0	20.6	20.9	17.2	10,256	-23.5	15.2	579,375	16.4	56,899	40.8	702,581	21.3	94,841	66.7	64,131	2,239	13,214	2,554	11.5	9.4	6.3
SAIL	C	Hold	140	248,394	3.5	-15.3	12.3	9.3	11.9	8,719	121.5	-31.9	1,078,163	5.2	36,079	34.4	1,146,367	6.3	48,706	35.0	56,448	1,733	6,970	468	8.5	7.3	6.4
JDSL	C	Buy	700	101,969	8.1	-0.0	11.1	12.8	10.4	5,571	-14.0	-6.8	431,970	9.9	28,744	14.4	462,900	7.2	34,528	20.1	163,309	4,615	18,108	1,600	12.7	10.7	9.0
COAL	C	Buy	470	348,162	-8.4	-8.0	27.3	34.4	29.7	78,897	-28.0	-17.9	1,562,820	9.0	372,476	5.3	1,692,716	8.3	387,143	3.9	1,687	-15	507	-51	4.8	4.4	4.0
LLOYDSME	C	Buy	1,570	25,669	6.2	115.1	31.2	29.7	21.9	5,709	2.4	182.8	154,292	129.6	45,301	212.4	191,171	23.9	60,427	33.4	6,044	50	1,792	265	41.0	13.9	10.9
HNDL	C	Buy	785	596,660	4.65	-8.05	13.99	13.16	13.62	37,697	10.8	-28.6	2,567,265	7.6	163,684	-3.0	2,655,212	3.4	164,327	0.4	-	-	-	-	6.1	5.5	5.4
HNDL (Novelis (\$))	C			4,262	1.8	-7.1	10.2	11.9	10.3	154	-34.8	-38.7	17,815	3.9	711	-12.8	18,224	2.3	692	-2.7	4,409	-384	451	-43			
MOIL	C	Buy	400	4,515	-8.4	4.2	32.0	43.4	32.2	988	-35.2	-14.6	20,683	30.5	5,429	42.3	24,933	20.5	7,246	33.5	-	-	-	-	12.9	8.7	6.4
BANSALWI	C	Buy	550	9,631	17.9	2.4	7.6	7.5	7.7	426	40.6	28.5	42,744	21.9	1,577	9.0	54,999	28.7	2,441	54.8	-	-	-	-	P/E 41.7	P/E 38.2	P/E 24.7

Appendix

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