

Metals and mining sector Q4 FY26 preview

Sensex: 73,320

Nifty: 22,713



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While Q3 FY26 was largely driven by the non-ferrous segment, we believe the sharp recovery in steel prices is likely to support improved performance across the ferrous sector in Q4 FY26. Steel prices have rebounded meaningfully after bottoming out in Dec'25. India remains at the center of the global ferrous growth story, underpinned by strong infrastructure spending, continued urbanization, and manufacturing-led expansion. Domestic spot HRC prices have increased by ~30% since Dec'25 to ~Rs59,500/tonne, while spot primary rebar prices have risen by ~29.5% to ~Rs60,000/tonne over the same period. That said, a similar uptrend has also been observed in the aluminum sector since Mar'26. Ongoing disruptions in the Middle East have impacted ~9% of global aluminum supply, leading to a price increase of ~\$430/tonne since end-Feb'26.

On the cost side, key ferrous RM prices, particularly coking coal, have risen to ~\$251/tonne in Q4 FY26 (avg. Q4 prices) and domestic blended iron ore prices increased ~Rs150-200/tonne during the quarter. Further the recent increase in global shipping rates too have increased the overall cost curve. Despite this, we expect the improvement in steel realizations to more than offset the increase in RM costs. Moreover, current spot steel prices remain higher by ~Rs3,000–5,000/tonne v/s Q4 average, which should help sustain the momentum into Q1 FY27.

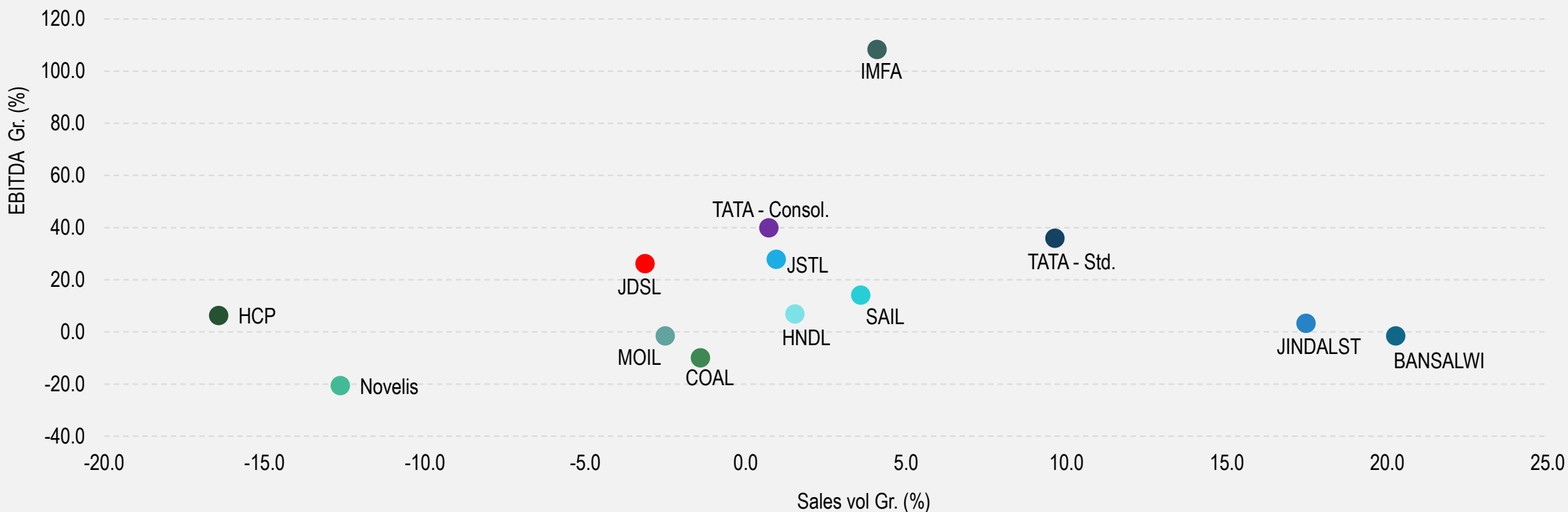
Ferrous sector profitability expected to improve in Q4. Supported by a recovery in domestic steel demand and ongoing inventory rationalization by select players, domestic sales volumes of Tier-I steel mills are projected to grow by ~6% y/y to ~22m tonnes. Among peers, JINDALST is likely to report the strongest volume growth of ~17–18% y/y to ~2.5m tonnes, while a positive surprise is expected from SAIL with annualized volumes surpassing 20.1m tonnes. The improvement in steel prices is expected to drive a sequential increase in average consolidated ASPs by ~Rs2,083/tonne q/q to ~Rs63,682/tonne. On the cost front, elevated coking coal prices are likely to exert some pressure on margins. As a result, JINDALST's EBITDA/tonne is expected to moderate on a y/y basis. However, at the sector level, EBITDA is still projected to witness a healthy growth of ~26.5% y/y, led by improvement in realizations.

Non-ferrous sector. While the situation at Novelis is expected to improve gradually, the overhang from the Oswego fire incident and ongoing US tariff concerns continues to persist. Volumes are expected to recover to ~0.84m tonnes, with the segment likely to report EBITDA/tonne of ~\$449. HNDL is expected to witness a marginal decline in upstream volumes due to capacity constraints. Additionally, with ~64% of metal hedged at ~\$2,807/tonne, the benefit of the recent sharp increase in spot aluminum prices is expected to be partially offset. As a result, upstream EBITDA/tonne is likely to improve modestly by ~\$130 to ~\$1,700/tonne. HCP reported MIC production volumes of 27,421 tonnes (up ~9% y/y), translating into a yield of ~0.75% v/s ~0.73% in FY25.

Other companies. JDSL is expected to report a ~3% y/y decline in volumes, primarily due to gas shortages, which are estimated to have impacted ~40,000 tonnes of production in Mar'26. Despite this, the company is likely to report a healthy EBITDA/tonne of ~Rs21,500. However, management commentary on gas shortage and volume/margin sustainability will be a key monitorable. Meanwhile, LLOYDSME has reported record volumes, which are expected to drive a sharp improvement in EBITDA (likely to increase ~7x y/y to over Rs20bn.)

We have plotted volume and EBITDA growth for 11 companies under our coverage (excl. LLOYDSME) across the ferrous, non-ferrous, and mining segments. Within our coverage universe, select companies such as LLOYDSME and BANSALWI have reported record volumes in Q4 FY26 and HCP reporting highest volumes in last six years. However, LLOYDSME stands out in terms of profitability and is expected to deliver a ~7x y/y increase in consolidated EBITDA. Given the outsized nature of this growth, we have excluded it from the chart to avoid skewing the overall comparison. While we acknowledge that a y/y comparison for Novelis may not fully capture the underlying performance due to disruptions at the Oswego facility, we believe it still provides a relevant base for assessing the segment's medium-term growth trajectory.

% growth y/y volumes and EBITDA

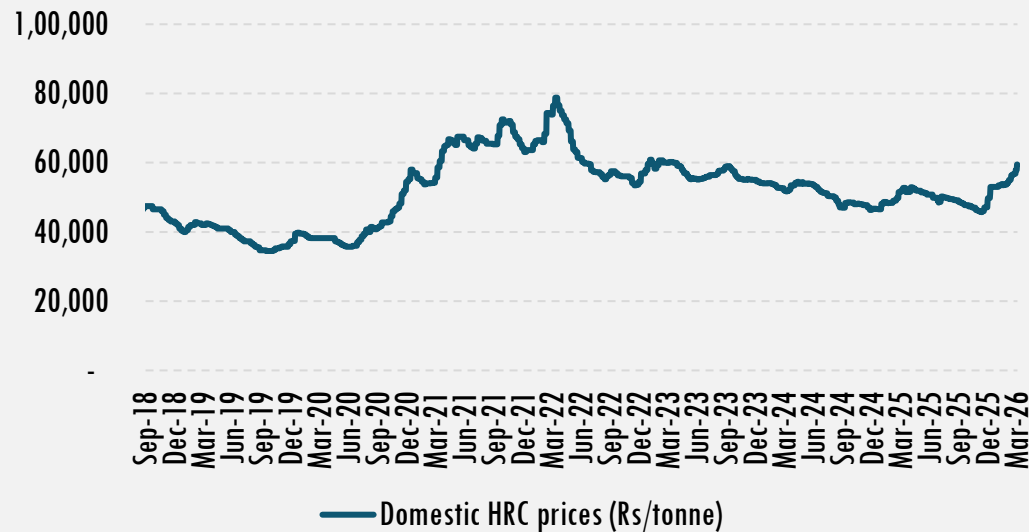


Commodity prices	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4FY26	y/y (%)	q/q (%)
Domestic ferrous prices (Rs/tonne)														
HRC	57,632	56,585	56,133	53,606	53,520	50,344	47,717	48,402	51,826	49,445	47,258	53,754	11.1	13.7
CRC	62,191	60,829	62,817	61,633	60,902	57,783	54,845	54,821	58,628	56,470	54,759	60,169	9.8	9.9
Rebar	56,906	52,936	55,701	51,945	56,775	51,503	53,425	53,048	55,833	48,200	47,122	56,755	7.0	20.4
Wire Rod	54,250	51,331	54,278	50,267	54,664	54,069	55,050	52,656	52,142	48,787	47,850	54,408	3.3	13.7
International ferrous prices														
China Rebar (CNY/tonne)	3,848	3,824	4,025	4,064	3,828	3,524	3,643	3,526	3,369	3,330	3,188	3,223	-8.6	1.1
China HRC (CNY/tonne)	3,956	3,937	3,947	3,989	3,790	3,364	3,554	3,418	3,271	3,414	3,305	3,272	-4.3	-1.0
North Europe HRC (Euro/tonne)	793	662	649	722	640	612	561	602	641	564	605	660	9.6	9.0
North America HRC (\$/short tonne)	1,084	838	880	971	784	669	698	773	925	870	869	969	25.2	11.4
Non-ferrous prices (\$/tonne)														
Copper	8,485	8,356	8,173	8,446	9,736	9,206	9,176	9,351	9,515	9,785	11,127	12,843	37.3	15.4
Aluminum	2,263	2,155	2,192	2,202	2,516	2,385	2,573	2,630	2,445	2,616	2,834	3,192	21.4	12.6
Nickel	22,380	20,394	17,245	16,616	18,402	16,275	15,972	15,589	15,162	15,027	14,903	17,320	11.1	16.2
Zinc	2,544	2,428	2,501	2,450	2,828	2,789	3,048	2,838	2,637	2,822	3,167	3,241	14.2	2.3
Lead	2,119	2,171	2,119	2,074	2,163	2,045	2,005	1,971	1,946	1,965	1,971	1,931	-2.0	-2.0
Alumina	349	336	334	333	427	504	696	534	351	355	313	316	-40.8	1.0
Alumina:aluminum (%)	15.4	15.6	15.2	15.1	17.0	21.1	27.0	20.3	14.4	13.6	11.0	9.9		
Copper:aluminum (x)	3.8	3.9	3.7	3.8	3.9	3.9	3.6	3.6	3.9	3.7	3.9	4.0		
Other international prices (\$/tonne)														
Coking coal	260	276	349	325	260	227	217	199	199	199	216	251	26.3	16.5
Iron ore	104	104	102	99	97	96	96	96	96	98	100	103	6.9	2.5
Other Minerals (Rs/tonne)														
MOIL Mn. Ore - Balaghat (37% Gr.)	12,529	11,738	12,141	12,842	19,949	16,256	13,507	15,603	15,448	14,910	16,153	17,566	12.6	8.8
MOIL Mn Ore - Balaghat (44% Gr.)	17,461	15,939	15,274	14,655	22,213	26,153	16,283	16,625	17,585	17,303	18,747	20,388	22.6	8.8
High Carbon Ferro Chrome	1,07,219	1,11,134	1,09,316	1,15,589	1,08,141	1,06,991	1,08,210	99,021	1,00,591	1,06,211	1,14,743	1,16,578	17.7	1.6
Pellets	8,469	8,223	8,532	8,626	8,523	7,269	8,140	8,238	8,233	8,480	8,596	8,977	9.0	4.4

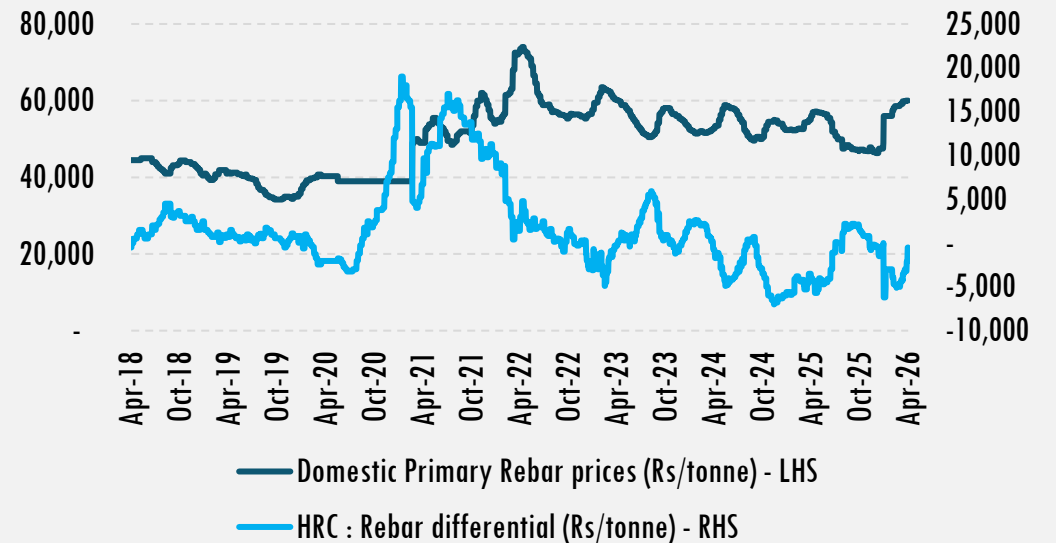
Steel: The extension of safeguard duty until Apr'28 has not only driven a meaningful recovery in domestic steel prices but has also established a pricing floor for imports. As a result, Q4 FY26 average HRC prices increased by ~13.7% q/q to ~Rs53,754/tonne, while primary rebar prices rose by ~10% q/q to ~Rs60,169/tonne. Importantly, current spot prices remain higher by ~Rs3,000–5,000/tonne v/s Q4 averages, which is expected to sustain the profitability momentum into Q1 FY27. On the global front, the implementation of CBAM from Jan'26, along with supportive import policies in the UK/EU, has helped sustain the uptrend in EU steel prices. Spot prices in the region have improved by ~\$100/tonne over the past three months. We have recently upgraded TATA ([Report link](#)), factoring in the improving pricing environment, supportive policy backdrop, and better earnings visibility across domestic/EU operations

Beneficiaries: TATA, JINDALST, JSTL and SAIL

Domestic HRC prices have inched towards Rs60k/tonne mark



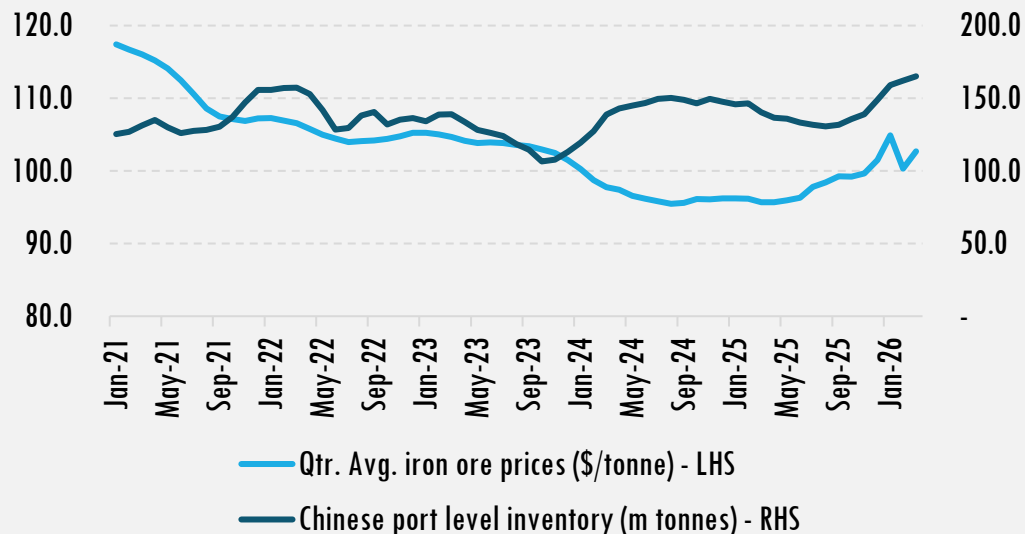
Domestic primary rebar prices are still at a premium to HRC



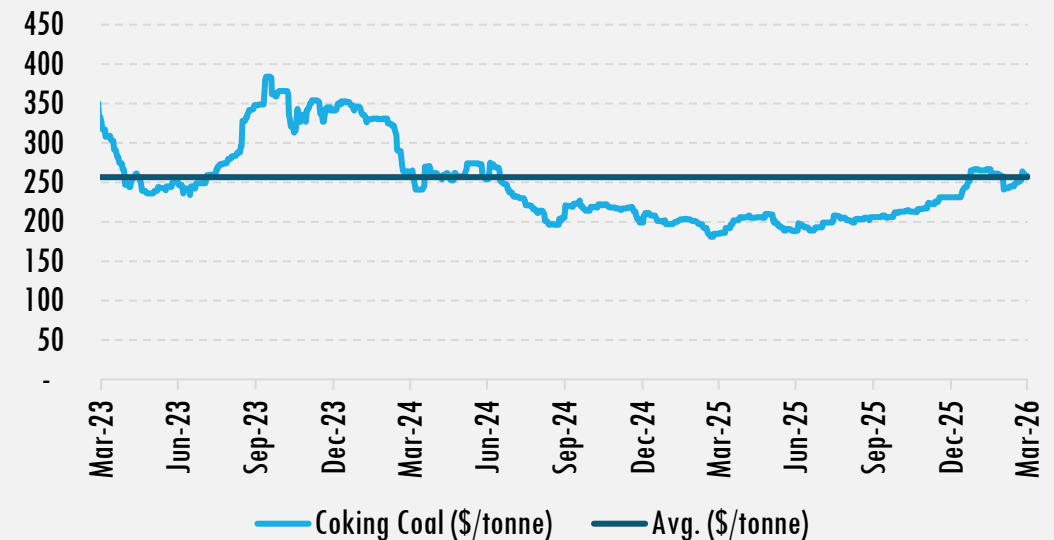
Iron ore: Global iron ore prices strengthened during FY26, with average realizations at ~\$99/tonne v/s~\$96/tonne in FY25. Prices largely remained range-bound at ~\$96–98/tonne during Apr–Dec’25, before witnessing a sharp uptick from Jan’26 onwards. The price increase was driven by a combination of factors, including inventory build-up ahead of the Chinese New Year and subsequent supply-chain disruptions. The escalation in Middle East tensions led to higher freight costs, further supporting iron ore prices. A similar trend was observed in the domestic market, where lump and fines prices increased by ~10–13% during FY26. Typically, global iron ore prices exhibit an inverse relationship with Chinese port inventories. However, in the current cycle, elevated shipping costs and concerns around ore quality have led to sustained pricing despite higher inventory levels. From a company perspective, captive miners such as **TATA** and **SAIL** remain relatively insulated from rising iron ore prices. In contrast, among our coverage universe, **LLOYDSME** is expected to be the key beneficiary in the current environment, given its ~60% profitability exposure to iron ore mining vertical.

Coking coal: Increase in coking coal cost has led to slight dent in the profitability of Tier-I mills. As mills carry coking coal inventory of ~60days, part of the impact is expected to flow even in Q1 FY27. **Impact: JSTL, JINDALST, TATA and SAIL**

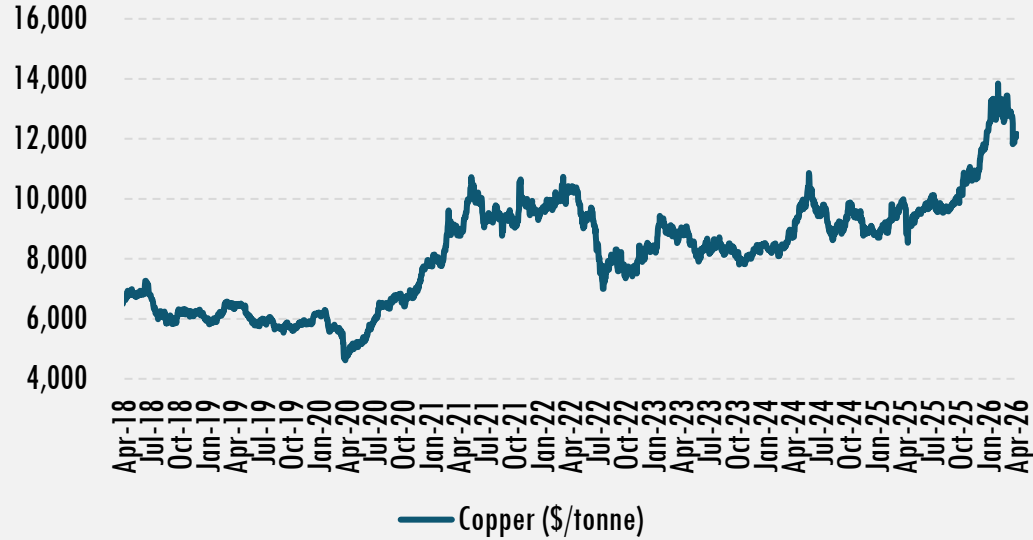
Global iron ore prices have increased in recent months despite record Chinese port level inventory



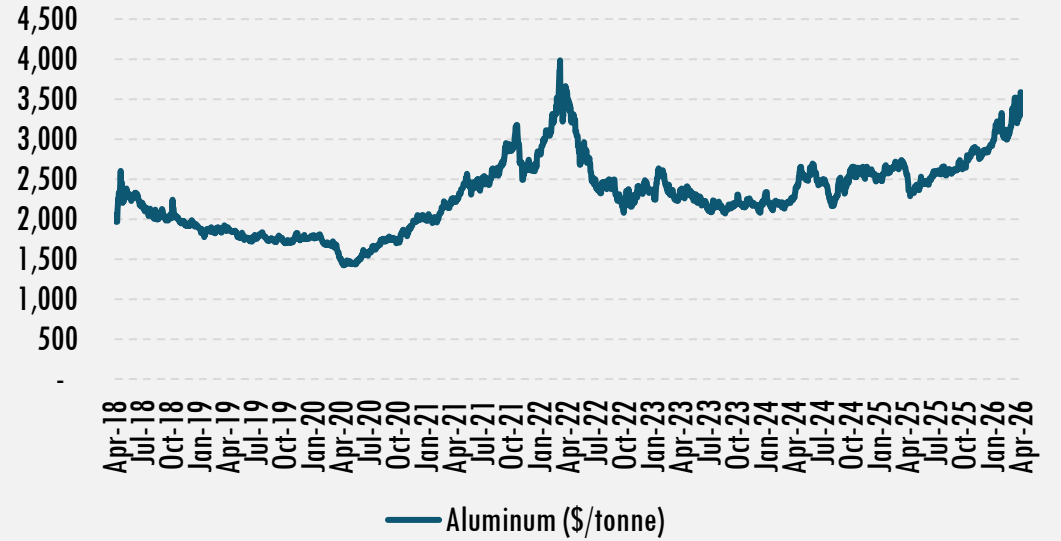
Coking coal prices near its LTA



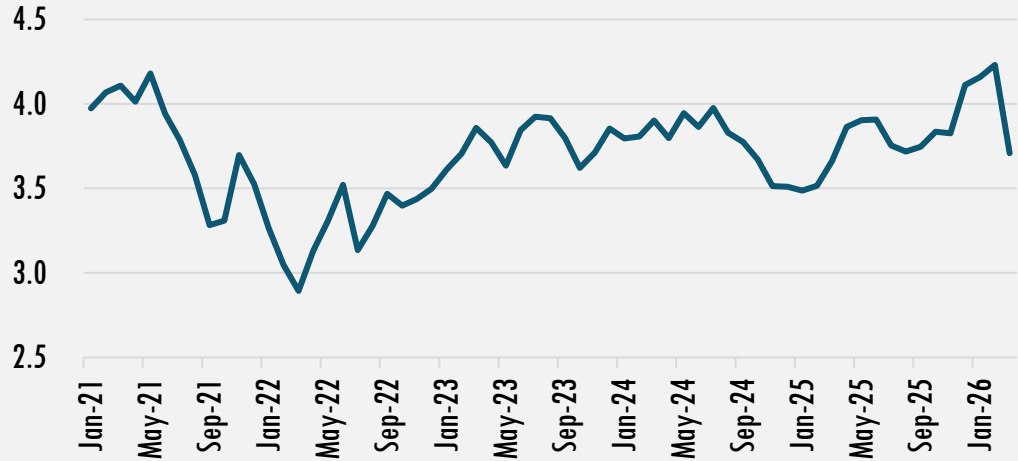
Copper prices (\$/tonne) after touching ATH has cooled-off since starting of Mar'26



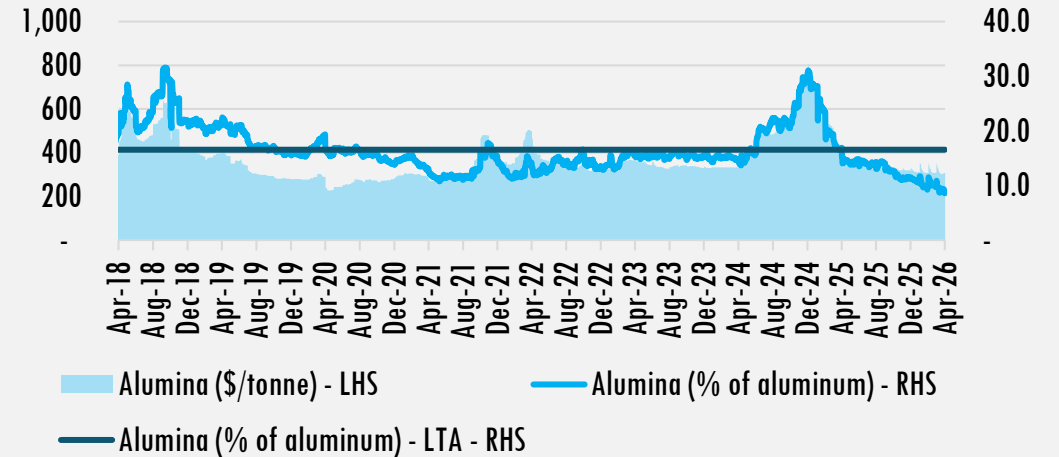
...whereas aluminum prices have spiked due to ~9% supply disruption from Middle East



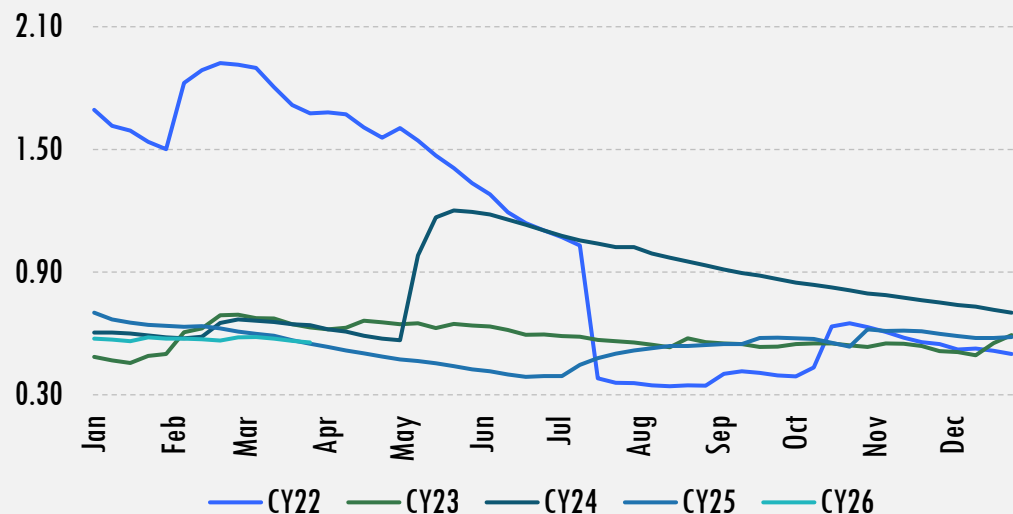
Copper:aluminum ratio (x) has fallen below 4x, thus favoring copper as a metal



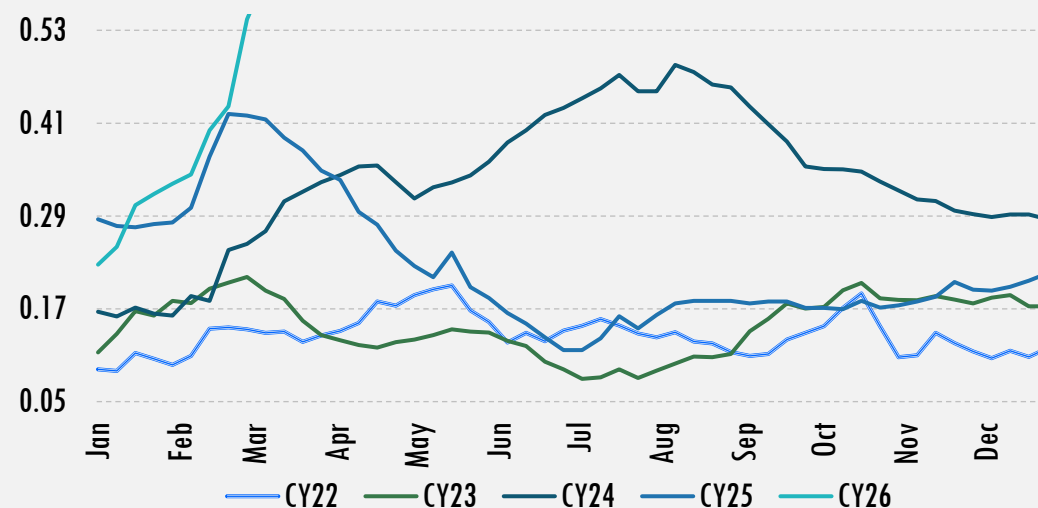
Alumina as % to aluminum - half its LTA



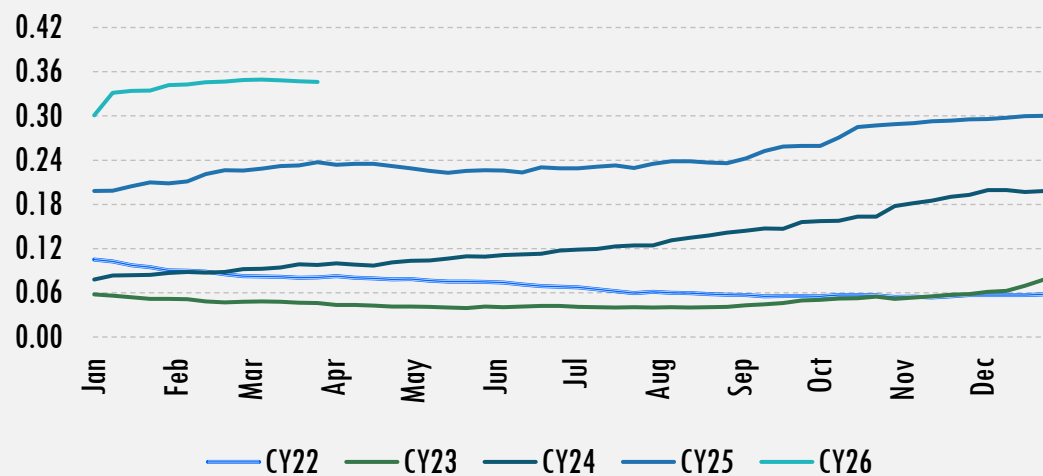
Aluminum inventory at SHFE+LME is slightly below CY25 levels



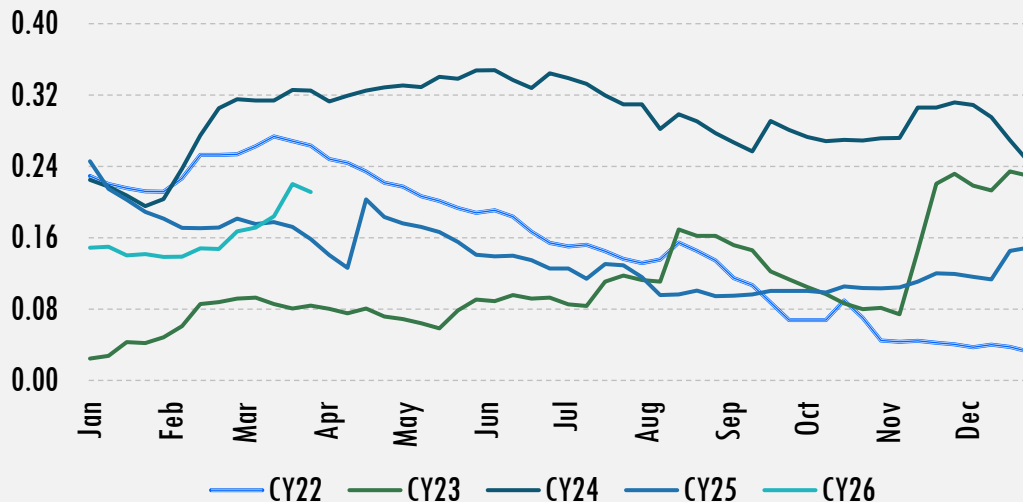
Copper inventory especially on LME has spiked in last one month



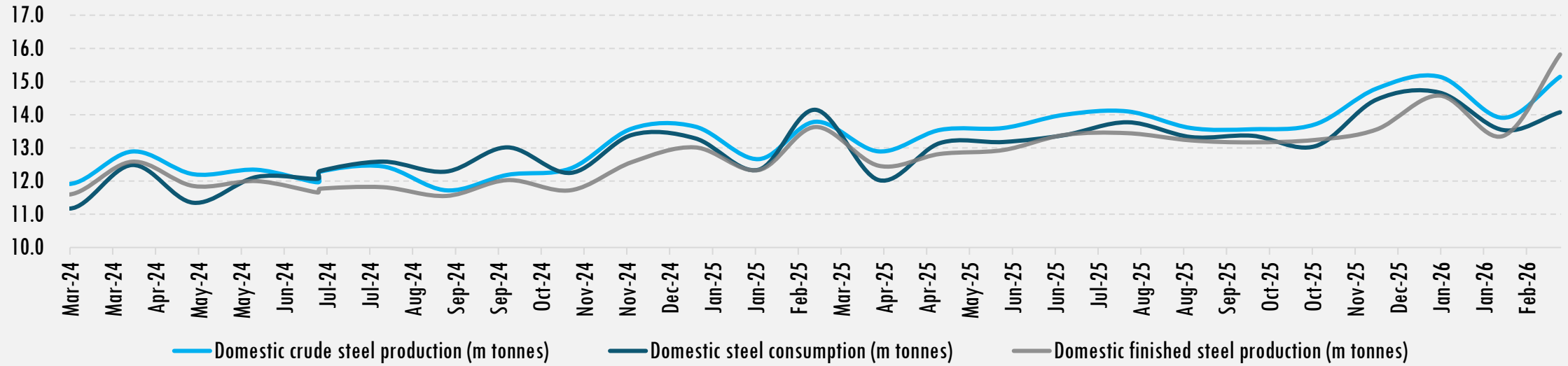
Nickel inventory on LME+SHFE continues to hover at multi-year high levels



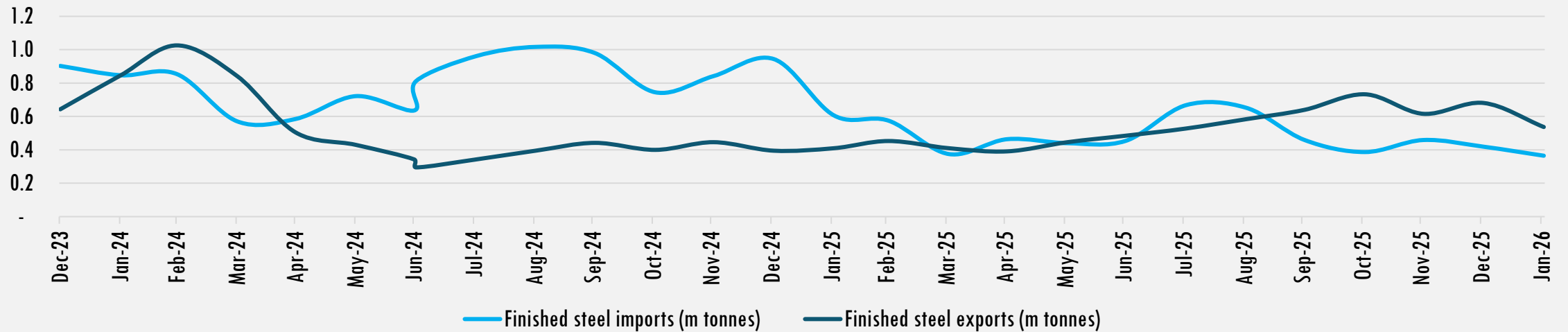
Zinc inventory has been hovering within a certain level



FY26 steel consumption ~162m tonnes lagged crude steel production at ~168m tonnes



India steel exports slow despite FY26 net exporter status amid CBAM and quota headwinds in EU/UK; exposure to UAE expected to weigh on momentum

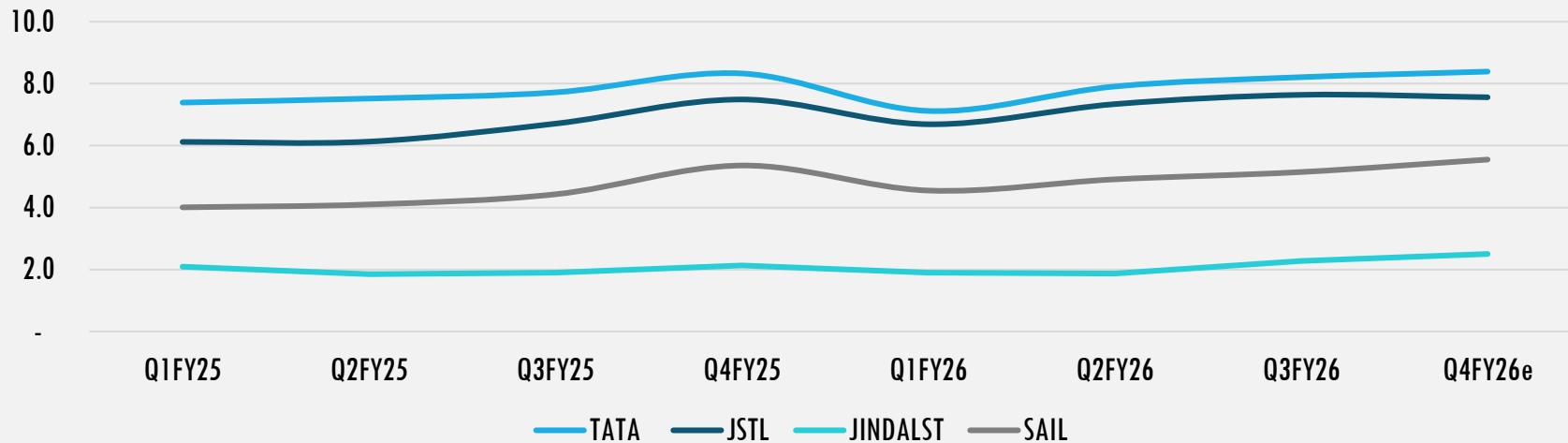


In-line with domestic demand, ferrous sector quarterly sales volumes (m tonnes) to improve q/q

Combined sales volumes by Tier-I mills under our coverage universe is expected improve ~3% y/y and q/q. SAIL's is expected to liquidate its inventory to report sales volume exceeding 5.5m tonnes, where as TATA consolidated is expected to report highest volumes at 8.4m tonnes amongst the peers.

Sales volumes (m tonnes)		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26e	y/y (%)	q/q (%)
TATA	S	4.9	5.1	5.3	5.6	4.8	5.6	6.0	6.1	9.6	1.7
TATA	C	7.4	7.5	7.7	8.3	7.1	7.9	8.2	8.4	0.7	2.2
JSTL	C	6.1	6.1	6.7	7.5	6.7	7.3	7.6	7.6	1.0	-1.0
JINDALST	C	2.1	1.9	1.9	2.1	1.9	1.9	2.3	2.5	17.5	9.7
SAIL	C	4.0	4.1	4.4	5.4	4.6	4.9	5.1	5.6	3.6	7.8

Consolidated sales volumes (m tonnes)

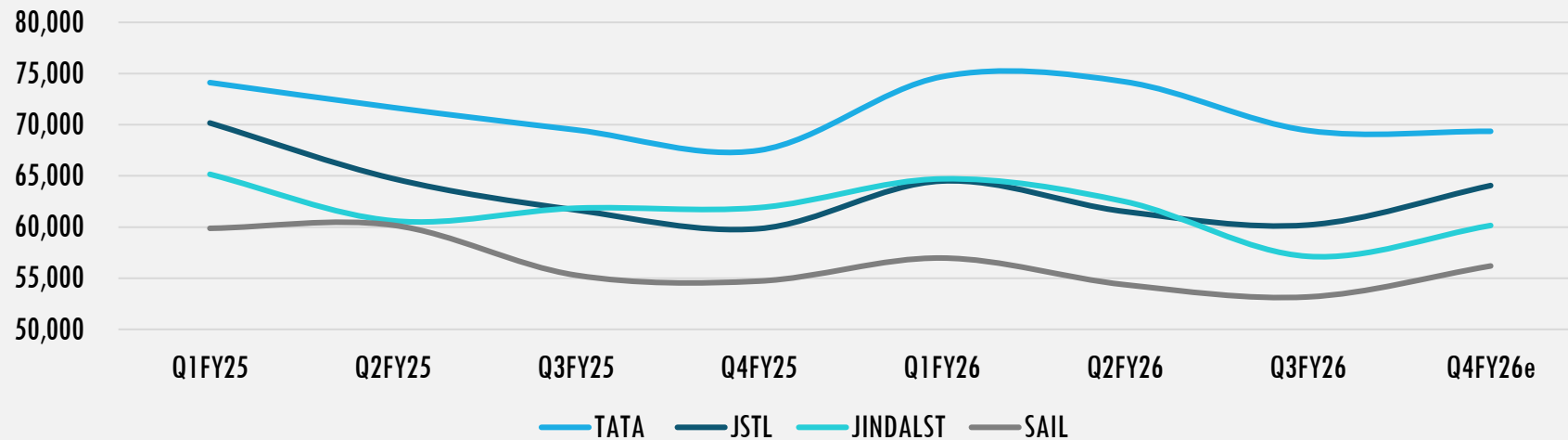


Ferrous sector quarterly ASP (Rs/tonne) expected to improve due to improvement in steel prices

In line with the recovery in steel prices, blended consolidated ASP for the ferrous sector is expected to increase by ~Rs2,083/tonne q/q. The improvement is likely to be more pronounced for domestic operations. However, due to legacy pricing contracts in the Netherlands, TATA's consolidated ASP is expected to remain largely flat sequentially. Drop in JINDALST ASP y/y is due to change in product mix towards flats.

ASP (Rs/tonne)		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26e	y/y (%)	q/q (%)
TATA	S	66,716	63,404	61,929	61,427	65,293	62,486	58,905	62,495	1.7	6.1
TATA	C	74,116	71,682	69,493	67,489	74,688	74,196	69,430	69,355	2.8	-0.1
JSTL	C	70,168	64,737	61,666	59,838	64,495	61,515	60,198	64,054	7.0	6.4
JINDALST	C	65,157	60,612	61,846	61,893	64,708	62,491	57,134	60,152	-2.8	5.3
SAIL	C	59,875	60,183	55,294	54,715	56,971	54,365	53,169	56,193	2.7	5.7

Consolidated ASP (Rs/tonne)

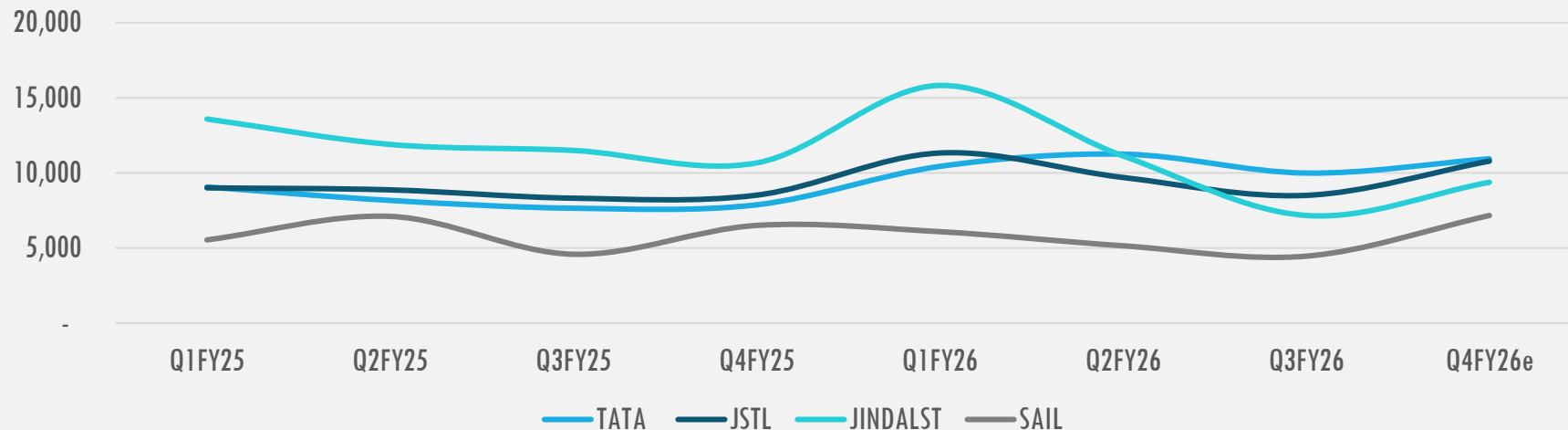


Ferrous sector quarterly EBITDA/tonne (Rs/tonne) expected to improve ~2k/tonne

Improvement in realizations is expected to support EBITDA; however, elevated coking coal costs are likely to partially offset the gains. Among domestic Tier-I mills, JINDALST is expected to lag peers, with EBITDA/tonne improving by a relatively modest ~Rs2,200. Though JSTL consolidated EBITDA/tonne is expected to increase ~Rs2,278, the improvement is expected to be better on standalone level.

EBITDA/tonne (Rs/tonne)		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26e	y/y (%)	q/q (%)
TATA	S	13,716	12,935	14,179	12,463	14,988	14,681	12,800	15,449	24.0	20.7
TATA	C	9,059	8,167	7,647	7,874	10,432	11,247	9,987	10,938	38.9	9.5
JSTL	C	9,003	8,869	8,314	8,515	11,324	9,693	8,503	10,781	26.6	26.8
JINDALST	C	13,585	11,893	11,494	10,661	15,819	11,129	7,165	9,374	-12.1	30.8
SAIL	C	5,539	7,104	4,583	6,502	6,085	5,147	4,457	7,164	10.2	60.7

Consolidated EBITDA/tonne (Rs/tonne)



Consolidated performance	Q4FY25	Q3FY26	Q4FY26e	y/y (%)	q/q (%)	Comments / What to watch out for
TATA						
Sales volume (m tonnes)	8.3	8.2	8.4	0.7	2.2	Comments: Consolidated ASP is expected to remain largely in line with Q3 FY26 levels, as legacy packaging contracts in the Netherlands continue to weigh on realizations. While EU operations are likely to turn EBITDA-positive in Q4 FY26, lingering concerns around gas availability for certain downstream subsidiaries are expected to keep consolidated EBITDA under check.
Revenue (Rs m)	5,62,181	5,70,024	5,81,885	3.5	2.1	
ASP (Rs/tonne)	67,489	69,430	69,355	2.8	-0.1	
EBITDA (Rs m)	65,592	81,997	91,767	39.9	11.9	
EBITDA/tonne (Rs/tonne)	7,874	9,987	10,938	38.9	9.5	
APAT(Rs m)	16,894	28,239	36,490	116.0	29.2	What to watch out for: Management commentary on FY27 volume guidance and the impact of gas availability on downstream operations will be key. Additionally, clarity on the impact and potential benefits from the implementation of CBAM, along with recent import policy changes in the UK, will remain critical
JSTL						
Sales volume (m tonnes)	7.5	7.6	7.6	1.0	-1.0	Comments: We expect the improvement in domestic realizations to exceed the guidance provided during the Q3 FY26 conference call, driven by the sharper-than-anticipated recovery in steel prices.
Revenue (Rs m)	4,48,190	4,59,910	4,84,338	8.1	5.3	
ASP (Rs/tonne)	59,838	60,198	64,054	7.0	6.4	What to watch out for: Management commentary on FY27 volume guidance and the impact of gas availability on downstream operations will be key. Additionally, the share of captive iron ore will be an important monitorable, given its direct implication on cost efficiencies and margin sustainability
EBITDA (Rs m)	63,780	64,960	81,519	27.8	25.5	
EBITDA/tonne (Rs/tonne)	8,515	8,503	10,781	26.6	26.8	
APAT(Rs m)	15,470	26,680	28,333	83.1	6.2	
JINDALST						
Sales volume (m tonnes)	2.1	2.3	2.5	17.5	9.7	Comments: The improvement in realizations is expected to be partially offset by higher coking coal and iron ore costs. We do not anticipate any one-off start-up costs in Q4 FY26, supporting a cleaner earnings profile.
Revenue (Rs. m)	1,31,831	1,30,266	1,50,506	14.2	15.5	
ASP (Rs./tonne)	61,893	57,134	60,152	-2.8	5.3	
EBITDA (Rs. m)	22,708	16,337	23,455	3.3	43.6	What to watch out for: Management commentary on FY27 volume guidance will be key, along with updates on the ramp-up of the facility and progress on the remaining capex.
EBITDA/tonne (Rs./tonne)	10,661	7,165	9,374	-12.1	30.8	
APAT(Rs. m)	8,900	2,450	7,964	-10.5	225.1	

Consolidated performance	Q4FY25	Q3FY26	Q4FY26e	y/y (%)	q/q (%)	Comments / What to watch out for
SAIL						
Sales volume (m tonnes)	5.4	5.1	5.6	3.6	7.8	<p>Comments: Inventory liquidation is expected to support sales momentum in Q4 FY26. We expect sales volumes to exceed production, which should help keep variable costs under check.</p> <p>What to watch out for: Management commentary on FY27 volume guidance and the impact of gas availability will be key. Additionally, the trajectory of net debt will be an important monitorable to assess the pace and sustainability of future capex.</p>
Revenue (Rs. m)	2,93,161	2,73,714	3,11,874	6.4	13.9	
ASP (Rs./tonne)	54,715	53,169	56,193	2.7	5.7	
EBITDA (Rs. m)	34,839	22,943	39,758	14.1	73.3	
EBITDA/tonne (Rs./tonne)	6,502	4,457	7,164	10.2	60.7	
APAT(Rs. m)	12,804	3,740	16,619	29.8	344.3	
HNDL						
Novelis volume (m tonnes)	0.957	0.809	0.836	-12.6	3.3	<p>Comments: The impact of the Oswego fire incident is expected to weigh on Novelis' performance in Q4 FY26. Upstream volumes are likely to remain capped due to capacity constraints. Additionally, with a portion of metal hedged at lower prices, the benefit from the recent improvement in aluminum prices is expected to be limited at the domestic level.</p> <p>What to watch out for: Management commentary on metal and forex hedge positions will be key. Further clarity on the extent and duration of the impact from the Oswego incident, along with the trajectory of volume recovery at Novelis, will remain critical monitorable.</p>
Novelis EBITDA (Rs m)	40,962	31,007	34,384	-16.1	10.9	
Novelis EBITDA/tonne (\$/tonne)	494	430	449	-9.1	4.4	
Revenue (Rs. m)	6,48,900	6,65,210	7,52,653	16.0	13.1	
EBITDA (Rs. m)	88,360	79,940	94,404	6.8	18.1	
APAT(Rs. m)	52,770	46,590	46,948	-11.0	0.8	
HCP						
MIC sales volume (tonnes) (Prov.)	8,486	6,770	7,092	-16.4	4.7	<p>Comments: A slight delay in the commencement of operations at select mines led to lower ore volumes in FY26 versus earlier guidance. However, yields have improved to ~0.75%, partially offsetting the volume shortfall.</p> <p>What to watch out for: Ramp-up of the MCP mine, along with volume traction from other geographies, will be key monitorable. Additionally, further improvement in copper yields and management's outlook on copper prices will be critical drivers of growth.</p>
Revenue (Rs. m)	7,314	6,873	8,792	20.2	27.9	
EBITDA (Rs. m)	2,667	2,445	2,834	6.3	15.9	
EBITDA margin (%)	36.5	35.6	32.2			
APAT(Rs. m)	1,872	1,562	1,699	-9.2	8.8	
APAT margin (%)	25.6	22.7	19.3			

Consolidated performance	Q4FY25	Q3FY26	Q4FY26e	y/y (%)	q/q (%)	Comments / What to watch out for
COAL						
Sales volume (m tonnes)	200.6	188.7	197.8	-1.4	4.8	Comments: E-auction volumes in Q4 FY26 are expected to reach record levels. The Middle Eastern energy disruptions, coupled with higher global freight rates for thermal coal from Indonesia and strong power demand, are likely to sustain e-auction premiums. What to watch out for: FY26 volumes have trailed MoU targets; hence, traction in FSA and BL volumes will be key monitorable. Additionally, the impact of rising coal inventories on e-auction premiums will be important to track.
E-auction premium (%)	69	62	73	5.1	17.3	
Revenue (Rs. m)	3,78,245	3,49,242	3,91,085	3.4	12.0	
EBITDA (Rs. m)	1,17,902	93,313	1,13,509	-3.7	21.6	
Adj. EBITDA (Rs. m)	1,12,289	78,697	1,01,083	-10.0	28.4	
APAT(Rs. m)	96,040	71,575	82,734	-13.9	15.6	
MOIL						
Sales volume (m tonnes)	0.448	0.375	0.437	-2.5	16.5	Comments: Please refer to our recent released CU on MOIL (Report link) What to watch out for: Timeline of the shaft sinking project will be critical for driving volume ramp-up. Additionally, enhanced supply to customers in Central India and the impact of recent price hikes on Q1 FY27 performance will be key monitorables.
Revenue (Rs. m)	4,334	3,599	5,018	15.8	39.4	
ASP (Rs./tonne)	8,823 (Reported)	8,743 (Reported)	10,595 (Calc.)			
EBITDA (Rs. m)	1,395	973	1,373	-1.6	41.1	
EBITDA/tonne (Rs./tonne)	3,114	2,594	3,143	0.9	21.2	
APAT(Rs. m)	1,157	529	902	-22.0	70.5	
BANSALWI						
Sales volume (m tonnes)	0.098	0.122	0.118	20.3	-3.3	Comments: Despite strong volumes during the quarter, gas disruptions impacted production in Mar'26. ~90% of the company's production process is gas-dependent, making it particularly vulnerable to supply constraints What to watch out for: The impact of gas availability and pricing on EBITDA/tonne will be a key monitorable. Additionally, progress on steel tyre cord approvals will remain critical.
Revenue (Rs. m)	9,402	10,290	10,601	12.8	3.0	
ASP (Rs./tonne)	96,114	84,553	90,110	-6.2	6.6	
EBITDA (Rs. m)	719	851	708	-1.5	-16.8	
EBITDA/tonne (Rs./tonne)	7,341	6,992	6,020	-18.0	-13.9	
APAT(Rs. m)	331	448	344	4.0	-23.1	

Consolidated performance	Q4FY25	Q3FY26	Q4FY26e	y/y (%)	q/q (%)	Comments / What to watch out for
JDSL						
Sales volume (m tonnes)	0.643	0.650	0.622	-3.1	-4.2	Comments: Gas disruptions are expected to impact volumes in Mar'26. However, EBITDA/tonne is likely to remain stable, in line with management guidance. What to watch out for: The company has already indicated headwinds from gas supply disruptions via a recent press release. The extent of impact across plants and downstream facilities will be a key monitorable. Additionally, FY27 volume and EBITDA guidance will be critical, given the current macro environment
Revenue (Rs. m)	1,01,983	1,05,176	1,09,516	7.4	4.1	
ASP (Rs./tonne)	1,58,694	1,61,844	1,75,933	10.9	8.7	
EBITDA (Rs. m)	10,609	14,079	13,382	26.1	-5.0	
EBITDA/tonne (Rs./tonne)	16,508	21,665	21,497	30.2	-0.8	
APAT(Rs. m)	5,981	8,588	7,355	23.0	-14.4	
IMFA						
Sales volume (m tonnes)	0.0644	0.0648	0.0670	4.1	3.4	Comments: With the shift from gas to LDO, supply disruptions are unlikely in the near term, although this may lead to some cost pressures. Additionally, the one-off tax benefit seen in Q3 FY26 is unlikely to recur in the current quarter. What to watch out for: Given the company supplies ferro chrome to the SS, any disruption in end-user production could directly impact offtake volumes. Progress on ramp-up from the recent acquisition, along with timelines for the greenfield expansion, will be key monitorable.
Revenue (Rs. m)	5,672	7,028	7,402	30.5	5.3	
ASP (Rs./tonne)	88,079	1,08,458	1,10,432	25.4	1.8	
EBITDA (Rs. m)	705	1,643	1,469	108.3	-10.6	
EBITDA/tonne (Rs./tonne)	10,953	25,356	21,918	100.1	-13.6	
APAT(Rs. m)	473	1,313	1,088	130.0	-17.1	
LLOYDSME						
Production volume (m tonnes)	1.40	5.49	9.07	547.9	65.2	Comments: Among our coverage universe, LLOYDSME is expected to deliver the strongest improvement in financial performance. Iron ore sales volumes (adj. inter-segment consumption) are projected to surpass ~7.1m tonnes. What to watch out for: Ramp-up of the newly commissioned copper plant in the DRC, along with timelines for the Phase-II pellet plant and BHQ expansion, will be key monitorable.
Revenue (Rs. m)	11,933	50,581	69,692	484.0	37.8	
EBITDA (Rs. m)	2,611	17,592	20,933	701.7	19.0	
EBITDA margin (%)	21.9	34.8	30.0			
APAT(Rs. m)	2,019	10,474	13,967	591.8	33.3	
APAT margin (%)	16.9	20.7	20.0			

Appendix

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