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India | Equity Research | Sector Update

Metals & Mining

Q4FY25 preview: Profitability bottoms out for ferrous; tariffs to test sector's mettle

We expect Q4FY25 to be a decent quarter for both ferrous and non-ferrous. Key points: 1) Expected volume growth of 3–6% YoY for mainstream steel players, except JSW Steel. 2) Flat realisation and lower coking coal likely to aid EBITDA/te QoQ. 3) Higher LME aluminium (Al) but lower LME zinc (Zn) and lead (Pb) prices. 4) Niche players likely to perform better. 5) Expect working capital unlocking for most of the companies. Ferrous companies seem to have a clear edge, post imposition of provisional safeguard duty. However, non-ferrous may feel the pinch of the ongoing tariff wars. We continue to prefer ferrous over non-ferrous with Tata Steel (TP: INR 180), JSW Steel (TP: INR 1,230), Shyam Metalics (TP: INR 930) and APL Apollo (TP: INR 1,935) – each rated **BUY** – as our key picks in the space.

Profitability bottoms out for ferrous

Despite being a tad weaker on demand growth, Q4FY25 was characterised by stable prices and strengthening spreads for ferrous. In case of non-ferrous, LME Al price rose 2% QoQ while that of LME Zn fell 8% QoQ. Key points: 1) Expected volume growth for ferrous players is at a modest 3–6% YoY; for JSW Steel (including Vijayanagar expansion), it is estimated at 9% YoY. 2) EBITDA/te growth (adj. for one-offs) expected to be INR 500–800/te. 3) Coking coal cost shall be lower by USD 10-15/te for ferrous players; blended realisation may stay flat QoQ. 4) Working capital unlocking likely for all the players. 5) Non-ferrous players likely to show stable performance, despite a steep fall in LME Zn and alumina prices, owing to lower cost and/or operating leverage benefits. All in all, we expect QoQ EBITDA growth for most of the companies in the sector.

Four stocks in focus

For Q4FY25, we believe that four stocks are likely to be in focus with better earnings growth compared to peers on margin revival. Key points: 1) **APL Apollo** – EBITDA/te likely to spring back to INR 4,700 (up 14% YoY/13% QoQ) and EBITDA likely to exceed INR 4bn. 2) **Shyam Metalics** – EBITDA likely to cross INR 5bn, its highest since Q1FY23, on the back of better product mix and lower cost. EBITDA margin likely to expand 40bps QoQ. 3) **Hindalco** – sales volume likely to be flat YoY, but grow 5.3% QoQ. Novelis' EBITDA/te likely to exceed USD 490 on the back of better scrap spread, higher recycling and beverage can volumes growth. 4) **Gravita India** – EBITDA (including hedging gains) likely to exceed INR 1.05bn with steady volume growth in Pb and better profitability in Al and plastics divisions. Besides, TSN is likely to show profit at the EBITDA level again (after loss in Q3FY25) despite challenging market conditions. We expect JSL's standalone EBITDA to slip owing to lower exports, higher freight expenses and one-off costs in Q4FY25.

Outlook: Tariffs in the limelight

Investors are looking beyond Q4FY25, as tariffs take the limelight. We believe, companies with business models focused on the local market – Shyam Metalics, APL Apollo and JSW Steel – should fare better. While our medium-term view on non-ferrous is positive, the stocks may relatively fall short – owing to their higher linkage to the global trade and LME prices.

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JSW Steel (BUY)

Tata Steel (BUY)

Jindal Stainless (BUY)

Gravita Indian (BUY)

Coal India (BUY)

Shyam Metalics (BUY)

Vedanta (BUY)

APL Apollo (BUY)

Hindalco (BUY)

NALCO (ADD)

NMDC (ADD)

Jindal Steel (HOLD)

SAIL (HOLD)

Exhibit 1: Q4FY25 preview

(INR mn)	Sales			EBITDA			PAT		
Company	Q4FY25E	%YoY	%QoQ	Q4FY25E	%YoY	%QoQ	Q4FY25E	%YoY	%QoQ
JSW Steel	4,56,053	(1.4)	10.2	63,567	3.8	13.9	12,593	(3.1)	61.5
Tata Steel	5,68,062	(3.2)	5.9	65,095	(1.4)	10.3	13,991	(40.9)	463.0
JSPL	1,19,969	(11.0)	2.1	23,294	(4.7)	6.7	10,642	14.0	11.9
SAIL	2,63,774	(5.7)	7.7	25,403	(27.1)	25.2	6,963	(38.1)	390.7
SMEL	39,859	10.5	6.2	4,982	12.8	9.3	2,070	(5.9)	4.9
Hindalco	6,10,463	9.0	4.5	81,781	22.4	7.6	41,670	31.3	11.6
NALCO	50,208	40.3	7.7	23,508	112.3	1.0	15,872	119.4	1.3
Vedanta	3,93,700	10.9	0.7	1,08,094	23.3	(2.7)	53,403	117.7	(13.9)
Coal india	3,68,446	(1.5)	3.0	1,01,936	(10.1)	(17.2)	74,052	(14.3)	(12.8)
Jindal Stainless	1,06,869	12.2	6.2	8,190	(1.0)	(18.4)	4,456	(2.1)	(28.0)
APL Apollo	54,685	19.7	3.8	4,015	43.2	16.2	2,602	52.6	19.9
NMDC	65,751	1.3	0.1	21,283	1.3	(10.3)	15,253	7.7	(19.6)
Gravita India	9,799	13.5	(1.7)	911	26.2	12.8	922	32.8	18.1

Source: I-Sec research

Exhibit 2: Target price and rating

Stock	TP (INR)	Recommendation	Methodology
Tata Steel	180	BUY	6.8x FY27E EBITDA
JSW Steel	1,230	BUY	7.5x FY27E EBITDA
Jindal Steel	920	HOLD	6.5x FY26E EBITDA
SAIL	120	HOLD	6x FY27E EBITDA
Hindalco	765	BUY	6.3x FY27E EBITDA
NMDC	73	ADD	6x FY27E EBITDA
Jindal Stainless	760	BUY	18x FY27E EPS
Shyam Metalics	930	BUY	7x FY27E EBITDA
NALCO	205	ADD	5x FY27E EBITDA
APL Apollo	1,935	BUY	36x FY27E EPS
Coal India	440	BUY	7.5x FY27E EPS
Gravita India	3,250	BUY	DCF
Vedanta	605	BUY	SoTP

Source: I-Sec research

Exhibit 3: Key drivers

	Q4FY25	Q4FY24	Q3FY25	% growth (YoY)	% growth (QoQ)
USD:INR	86.6	83.0	84.5	4.3	2.6
HRC price (INR/te)	48,384	54,526	48,281	(11.3)	0.2
Longs (INR/te)	52,053	51,682	53,699	0.7	(3.1)
Alumina (USD/te)	522	360	704	45.0	(25.9)
Aluminium (USD/te)	2,627	2,200	2,574	19.4	2.1
Zinc (USD/te)	2,835	2,446	3,051	15.9	(7.1)
Copper (USD/te)	9,342	8,441	9,189	10.7	1.7
Lead (USD/te)	1,969	2,076	2,006	(5.1)	(1.8)
Nickle (USD/te)	15,576	16,604	16,002	(6.2)	(2.7)
Silver (USD/oz)	31.9	23.4	31.4	36.3	1.6
HR Coil- Europe (USD/te)	636	783	598	(18.7)	6.3

Source: Bloomberg, I-Sec research

Exhibit 4: Operating estimate

Shipments (mn te)	Q4FY25E	Q4FY24	Q3FY25	% growth (YoY)	% growth (QoQ)
Tata Steel	5.60	5.42	5.29	3.3	5.9
Tata Steel Europe	2.07	2.09	2.09	(1.0)	(1.0)
JSPL	1.96	2.01	1.90	(2.5)	3.2
JSW Steel	6.19	5.69	5.59	8.8	10.7
SAIL	4.82	4.56	4.43	5.8	8.9
Jindal Stainless	0.63	0.57	0.59	10.5	7.2
APL Apollo	0.85	0.68	0.83	25.3	2.7
Vedanta					
Aluminium (kte)	597	604	620	(1.2)	(3.7)
Iron ore	1.60	1.70	1.60	(5.9)	-
Hindalco					
Aluminium (kte)	340	337	338	0.9	0.6
Copper (kte)	125	135	120	(7.4)	4.2
Novelis (kte)	952	951	904	0.1	5.3
Coal India	243	242	202	0.6	20.4
NMDC	13.3	13.3	13.3	(0.3)	(0.2)
Gravita India					
Lead (kte)	44.1	40.6	43.9	8.5	0.5
Aluminium (kte)	5.0	3.2	6.3	54.0	(20.2)
Plastics (kte)	2.2	3.5	3.3	(37.9)	(32.9)

Source: I-Sec research, Company data

Exhibit 5: Profitability estimates

EBITDA/te (INR)	Q4FY25E	Q4FY24	Q3FY25	% growth (YoY)	% growth (QoQ)
Tata Steel- standalone	12,845	14,891	14,179	(13.7)	(9.4)
Tata Steel Europe (USD)	(40)	(39)	(42)	NM	NM
JSPL- standalone	11,711	12,533	11,374	(6.6)	3.0
JSW Steel- standalone	8,416	7,807	7,866	7.8	7.0
SAIL	5,267	7,637	4,582	(31.0)	14.9
Jindal Stainless	13,000	14,501	17,075	(10.4)	(23.9)
APL Apollo	4,720	4,132	4,173	14.2	13.1
Hindalco - Aluminium (USD)	1,169	1,020	1,531	14.7	(23.6)
Novelis (USD)	493	540	406	(8.8)	21.4
Vedanta - Aluminium (USD)	826	598	867	38.1	(4.7)
Vedanta - Copper (USD)	568	692	766	(18.0)	(25.9)
Coal India	503	562	635	(10.4)	(20.7)
NMDC	1,689	1,680	1,987	0.5	(15.0)
Gravita India					
Lead	20,800	19,252	19,030	8.0	9.3
Aluminium	22,000	15,308	20,861	43.7	5.5
Plastics	10,400	11,176	10,353	(6.9)	0.5

Source: I-Sec research, Company data

Exhibit 6: Snapshot – Ferrous

(INR mn)		Q4FY25E	Q4FY24	Q3FY25	% growth (YoY)	% growth (QoQ)	Comments
JSW (Consolidated)	Revenues	4,56,053	4,62,690	4,13,780	(1.4)	10.2	Expect a marginal realisation increase, however, coking coal cost is likely to be down by USD 15/te QoQ. Volume ramp up from Vijayanagar likely to show up. Expect India EBITDA/te to expand by INR 700/te QoQ. Overseas performance likely to improve.
	EBITDA	63,567	61,240	55,790	3.8	13.9	
	PAT	12,593	12,990	7,797	(3.1)	61.5	
	EPS	5.2	5.4	3.2	(3.1)	61.5	
Tata Steel (Consolidated)	Revenues	5,68,062	5,86,873	5,36,483	(3.2)	5.9	Crude steel production impacted by relining of 'G' Blast furnace at Jamshedpur, though capacity ramp up at KPO-II continues. Domestic EBITDA/te (adj.) for Q3FY25 one-offs likely to expand slightly. TSN likely to be profitable at EBITDA level though TSUK likely to report loss.
	EBITDA	65,095	66,006	59,035	(1.4)	10.3	
	PAT	13,991	23,663	2,485	(40.9)	463.0	
	EPS	1.2	2.1	0.2	(40.9)	463.0	
Jindal Steel & Power (Consolidated)	Revenues	1,19,969	1,34,870	1,17,507	(11.0)	2.1	Volume growth likely to be constrained YoY. Price increase for flats offset by a corresponding decline for longs, leading to broadly stable realisation YoY. Decline in coking coal cost is expected to result in EBITDA/te increase of INR 500/te.
	EBITDA	23,294	24,445	21,839	(4.7)	6.7	
	PAT	10,642	9,333	9,508	14.0	11.9	
	EPS	9.6	8.4	8.6	14.0	11.9	
SAIL	Revenues	2,63,774	2,79,585	2,44,899	(5.7)	7.7	Expect volume growth of 6% YoY. EBITDA/te expansion led by positive operative leverage impact and lower coking coal cost. Expect debt to trend lower QoQ due to working capital unlocking. Any incremental benefit from rail price revision is not factored in our estimates.
	EBITDA	25,403	34,827	20,297	(27.1)	25.2	
	PAT	6,963	11,257	1,419	(38.1)	390.7	
	EPS	1.7	2.7	0.3	(38.1)	390.7	
SMEL	Revenues	39,859	36,062	37,525	10.5	6.2	Ramp up of Pig iron, color coated sheets and stainless-steel capacity likely to result in EBITDA growth of 13% YoY - best among peers. EBITDA margin likely to expand due to lower iron ore and coal prices. Product mix refinement likely to aid performance.
	EBITDA	4,982	4,417	4,560	12.8	9.3	
	PAT	2,070	2,199	1,973	(5.9)	4.9	
	EPS	8.1	8.6	7.7	(5.9)	4.9	
Jindal Stainless	Revenues	1,06,869	95,207	1,00,656	12.2	6.2	Expect consolidated EBITDA/te at INR 16,000 owing to one-off cost impact, higher freight cost and subdued level of exports. Standalone volume growth likely at 11% YoY, however, profitability is likely to be impacted as the company endeavours to push volume in domestic market.
	EBITDA	8,190	8,271	10,034	(1.0)	(18.4)	
	PAT	4,456	4,552	6,186	(2.1)	(28.0)	
	EPS	9.2	9.3	12.7	(2.1)	(28.0)	

Source: I-Sec research, Company data

Exhibit 7: Snapshot – Non-Ferrous

(INR mn)		Q4FY25E	Q4FY24	Q3FY25	% growth (YoY)	% growth (QoQ)	Comments
Hindalco (Consolidated)	Revenues	6,05,426	5,59,940	5,83,900	8.1	3.7	Downstream Al division likely to perform better led by better traction. Upstream EBITDA impacted lower Alumina prices QoQ. Expect Novelis EBITDA/te at INR 493/te
	EBITDA	77,518	66,810	76,010	16.0	2.0	
	PAT	38,654	31,740	37,340	21.8	3.5	
	EPS	17.4	14.3	16.8	21.8	3.5	
NALCO	Revenues	50,208	35,791	46,622	40.3	7.7	Performance likely to get significant boost from high Alumina and Aluminium prices. We expect the benefit of captive coal to continue flowing in Q3FY25 as well.
	EBITDA	23,508	11,075	23,275	112.3	1.0	
	PAT	15,872	7,236	15,663	119.4	1.3	
	EPS	8.6	3.9	8.5	119.2	1.3	
Vedanta	Revenues	3,93,700	3,55,090	3,91,150	10.9	0.7	Higher volumes in Zn-India and Al likely to aid performance. Cost likely to remain benign and Zinc-International. Alumina inventory impact likely to impact CoP/t of Aluminium division by USD 100/te though lower coal cost will partially offset the impact. Power division impacted by lower generation while ESL performance likely to improve.
	EBITDA	1,08,094	87,680	1,11,040	23.3	(2.7)	
	PAT	53,403	24,530	62,050	117.7	(13.9)	
	EPS	14.4	6.6	16.7	117.7	(13.9)	

Source: I-Sec research, Bloomberg

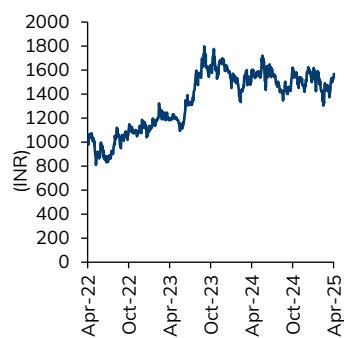
Exhibit 8: Snapshot- Mining and others

(INR mn)		Q4FY25E	Q4FY24	Q3FY25	% growth (YoY)	% growth (QoQ)	Comments
NMDC (Standalone)	Revenues	65,751	64,893	65,678	1.3	0.1	Static volume and price cut QoQ of INR 350/te likely to result in lower EBITDA. Production at CG mines disrupted for few days in Mar-25, leading to lower-than-expected volumes.
	EBITDA	21,283	21,017	23,721	1.3	(10.3)	
	PAT	15,253	14,159	18,971	7.7	(19.6)	
	EPS	5.2	4.8	6.5	7.7	(19.6)	
Coal India Ltd	Revenues	3,68,446	3,74,104	3,57,798	(1.5)	3.0	Performance likely to be impacted by lower volume growth and lower e-auction prices. While the company has taken isolated price hikes in different subsidiaries, profitability is likely to be impacted by higher manpower cost (seasonal impact) and adverse operating leverage.
	EBITDA	1,01,936	1,13,376	1,23,172	(10.1)	(17.2)	
	PAT	74,052	86,405	84,912	(14.3)	(12.8)	
	EPS	12.0	14.0	13.8	(14.3)	(12.8)	
APL Apollo	Revenues	54,685	45,677	52,670	19.7	3.8	Expect EBITDA/te at INR 4,700 on the back of lower discounts and deflated spread between Patra and mainstream players. HRC prices remains stable with upward bias during the quarter. We expect this aid the company's profitability. Further, our channel checks indicate that the discount in general structures segment have been lowered, aiding the margins further.
	EBITDA	4,015	2,804	3,456	43.2	16.2	
	PAT	2,602	1,704	2,170	52.6	19.9	
	EPS	9.4	6.1	7.8	52.6	19.9	
Gravita India	Revenues	9,799	8,634	9,964	13.5	(1.7)	Performance driven by higher volumes across all the segments, especially Lead. Premium expected to stay stable QoQ. Also, EBITDA/te likely to be benefitted from higher LME Al prices.
	EBITDA	911	722	807	26.2	12.8	
	PAT	922	694	781	32.8	18.1	
	EPS	13.6	10.2	11.5	32.8	18.1	

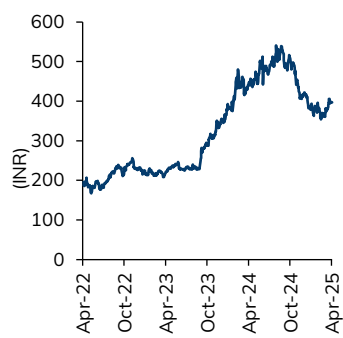
Source: I-Sec research, Company data

Price charts

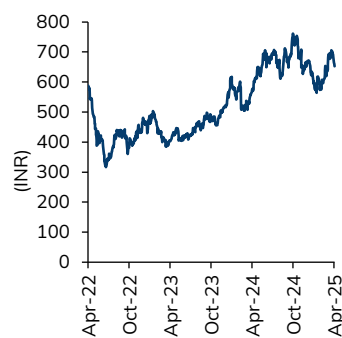
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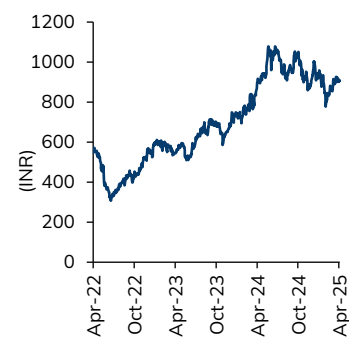
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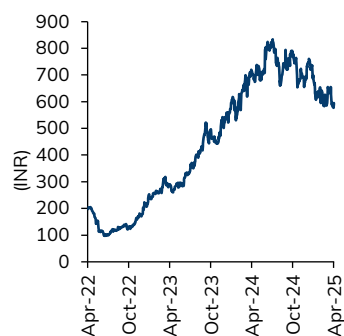
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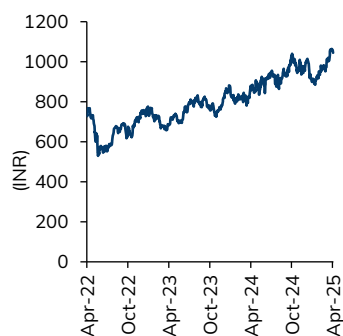
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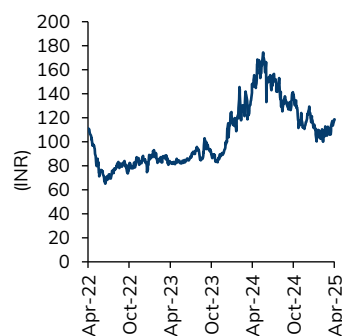
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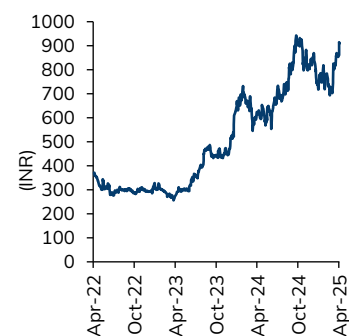
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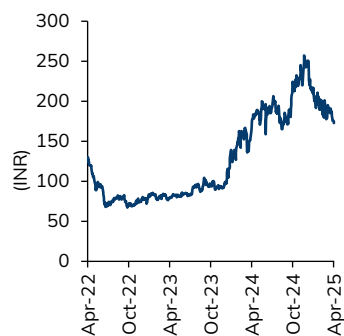
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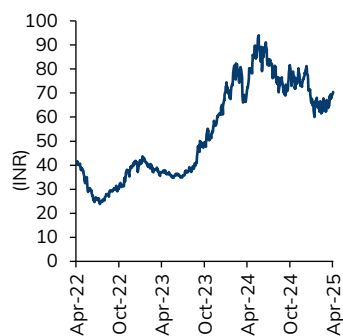
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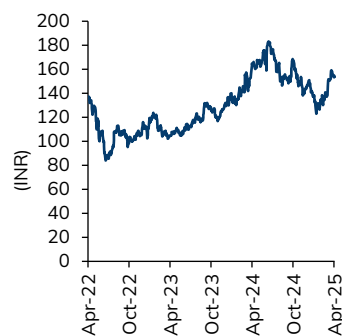
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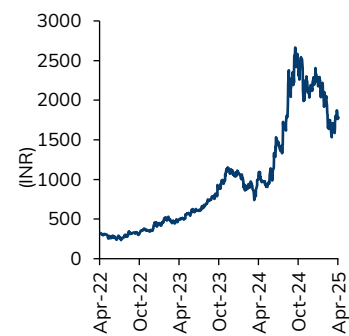
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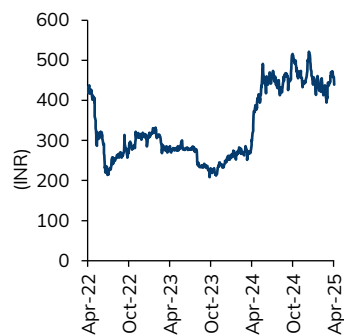
Tata Steel



Gravita India



Vedanta



Source: Bloomberg

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