Metals & Mining Q2FY26 Results Preview

Equities | 7th October, 2025

EBITDA EXPANSION LIKELY TO CONTINUE ACROSS STEEL AND ALUMINIUM NAMES

In Q2FY26, we foresee an increase in absolute EBITDA across both Steel and Aluminium players. For the Steel companies under our coverage (Tata Steel and SAIL), we expect EBITDA to improve QoQ, mainly led by higher sales volume aided by lower/flat coking coal consumption costs, partly offset by lower sales realisation due to a drop in HRC prices in the quarter. Average domestic HRC prices in Q2FY26 decreased by 2.4%/4% YoY/QoQ due to the extended monsoon; the prices declined despite Chinese HRC prices moving up 3% QoQ. Domestic steel HRC prices are now trading at ~12% discount to landed Chinese HRC prices, which could provide a buffer for steel mills to hike steel prices in a scenario of demand uptick post monsoon. Average steel spreads in India on a consumption basis in Q2FY26 have decline by ~6% QoQ, mainly due to decline in HRC prices (down 2.4%/4% YoY/QoQ) and increase consumption cost from iron ore (average Q1FY26 Lumps and Fines prices from NMDC were higher by 4% QoQ each), partly offset by decline in coking coal consumption due to drop in coking coal prices by 3% QoQ in Q1FY26. We expect Tata Steel and SAIL’s EBITDA to increase on a QoQ basis by 14% and 20%, respectively. Both the Indian and European operations of Tata Steel could see EBITDA improvement.

Aluminium companies under our coverage (Hindalco and NALCO) are likely to post resilient numbers QoQ, mainly led by strong LME Aluminium prices, which grew by 10%/7% YoY/QoQ in Q2FY26. EBITDA at Hindalco and NALCO is expected to increase by 5%/6% QoQ in Q2FY26.

For structural steel tube companies, we expect a good quarter for APL Apollo tubes, while JTL Industries could see a weak quarter. APLs volumes stood at a record high and grew by 8% QoQ (up 13% YoY) at 855 kt, led by an aggressive marketing push by the company, leading to higher general products sales. JTL’s volume stood weak (down 10%/25% YoY/QoQ) as heavy rains disrupted operations by 20-25% at Derabassi and Mandi plants in Punjab, which led to a fall in sales volume.

Q2FY26 Preview

Tata Steel: We model consolidated sales volumes at 7.8 MT (flat YoY/ up 6% QoQ), which will drive higher consolidated revenue, partially offset by weaker HRC prices. EBITDA is likely to improve by 38%/14% YoY/QoQ, aided by lower coking coal consumption costs across India and Europe, partially tempered by softer steel price realisations in India. India EBITDA/t is projected to increase marginally QoQ by 1.4% at Rs 15,185/t, benefiting from lower coal costs and higher volumes, partly offset by reduced sales realisations, while Europe EBITDA/t is expected to rise QoQ to $31/t (from $8/t in Q1FY26), led by lower coking coal costs, with net sales realisations (NSR) remaining largely flat sequentially.

SAIL: We model higher sales volume at 4.9MT (up 8% QoQ) on seasonality. We expect revenue to increase by 10%/4% YoY/QoQ due to higher sales volume, partly offset by lower sales realisation. We expect Adj EBITDA (excluding railway provisions) to increase by 145%/21% YoY/QoQ to Rs 3,127 Cr, led by higher sales volumes, partly offset by lower sales realisation, while coking coal consumption cost is expected to increase only marginally. EBITDA/t to increase to Rs 6,344/t up 11% QoQ, led by higher sales volume leading to operating leverage.

Hindalco: We assume slightly higher Aluminium sales, up 5% QoQ at 335 kt, and slightly lower Novelis shipments at 952 kt, down 1% QoQ due to a fire incident at Oswego. We assume copper sales volume to remain flat QoQ at 125kt. We expect consolidated revenue to increase by 14%/4% YoY/QoQ, led by higher sales realisation, partially offset by slightly lower Novelis shipments. EBITDA is likely to increase by 6%/5% YoY/QoQ, led by higher LME Aluminium prices, partly offset by lower Novelis EBITDA. EBITDA margins to expand QoQ led by higher LME Aluminium prices, partly offset by higher upstream Aluminium CoP due to the impact of monsoon and higher CP Coke prices. On a YoY basis, margins to contract led by lower Novelis EBITDA/t. We expect Novelis EBITDA/t to decline by 12% YoY and stay flat QoQ at $433/t.

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Management has indicated earlier that even after the higher tariff impact ($60 Mn), Q2FY26 Adjusted EBITDA will not fall below the Q1FY26 level due to tariff mitigation measures.

NALCO: We expect revenue to increase by 3%/8% YoY/QoQ, led by higher LME Aluminium prices and higher Alumina volumes (up 10%/4% YoY/QoQ at 314 kt), partly offset by lower Alumina prices (down 29% YoY/ flat QoQ at $361/t). EBITDA to increase by 2%/6% YoY/QoQ to Rs 1,584 Cr, mainly led by higher average Aluminium prices, robust sales volumes, partly offset by lower Alumina prices.

Coal India: CIL Coal off-take declined by 1.5%/13% YoY/QoQ in Q2FY26 to 166 MT. We expect revenue to decline by 1%/15% YoY/QoQ, led by lower coal off-take. We model 69% e-auction premium (50% in Q1FY26 and 69% in Q2FY25) and 10% e-auction volumes (vs. 11%/9% in Q1FY26/Q2FY25). We expect Adj EBITDA (excl OBR) to decrease by 4%/38% YoY/QoQ, led by lower coal off-take, leading to lower operating leverage.

APL Apollo Tubes: Sales volume grew to a record high at 855 kt (up 13%/8% YoY/QoQ), led by higher general products sales as the company aggressively pushed volumes to increase its market share. We expect revenue to rise by 20%/11% YoY/QoQ, led by higher sales volume. EBITDA to increase by 196%/10% YoY/QoQ on account of higher sales volume and higher heavy section volumes. EBITDA/t to increase by 162%/2% YoY/QoQ to Rs 4,776/t led by higher VAP share (heavy section tubes) in sales mix.

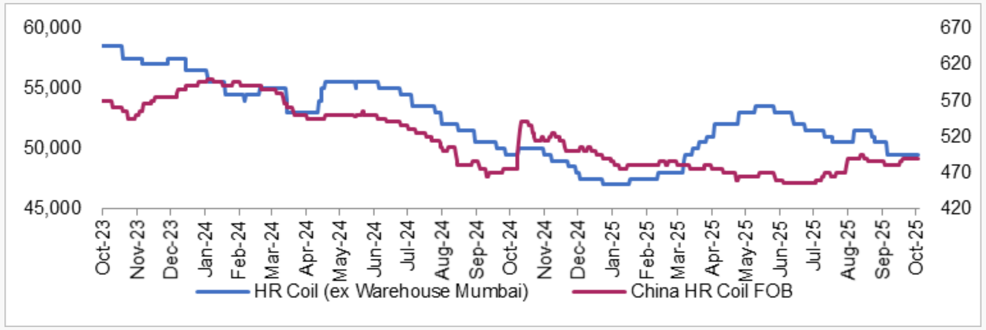
JTL Industries: Consolidated sales volume de-grew by 10%/25% YoY/QoQ to 81.6 kt. Heavy rains disrupted operations by 20-25% at Derabassi and Mandi plants in Punjab, which led to a fall in sales volume. We expect revenue to decline by 18%/28% YoY/QoQ, led by lower sales volume. EBITDA to decline by 23%/2% YoY/QoQ, led by lower sales volumes, which impacts operating leverage. EBITDA/t to recover QoQ by 30% at Rs 2,800/t as we assume higher sales realisation post DFT implementation. On a YoY basis, EBITDA/t to decline by 15%, led by lower sales volume.

Steel Sector Outlook: Steel HRC prices (traders market ex-Mumbai) stood down 4% QoQ, while Chinese HRC prices (FOB) stood up 3% QoQ in Q2FY26. The divergence, along with the safeguard duty of 12% introduced in Apr'25, has led to domestic HRC prices trading at ~12% discount to Chinese landed HRC prices. The ~12% gap provides a buffer for steel mills to raise prices in a scenario of a pick-up in demand post the extended monsoon. While the 12% safeguard duty provides support to domestic steel prices, other protectionist measures taken by the government, such as 1) Recommendation of a fixed anti-dumping duty on imports of HRC from Vietnam for 5 years; 2) Stringent Bureau of Indian Standards (BIS) quality norms to check the entry of substandard imports, led to lower steel imports to India. Total Steel imports fell sharply by 14% YoY in 5MFY26 to 3.9 MT. Chinese exports to India plunge 50% YoY, Japan's down 46% YoY, due to the safeguard measures. Export market remains competitive, in 5MFY26, Indian total steel exports grew by 22% YoY to 3.2 MT, with Exports to the EU up 32% on brisk restocking ahead of CBAM implementation from Jan'26 (EU share of exports remains highest at 43% of total exports). The Middle East remains very competitive due to China's market dominance in the region. Furthermore, the European Union (EU) is contemplating halving duty-free country-specific steel import quotas and doubling the tariff above quota to 50%, a move toward a protectionist trade policy. The proposed measures by the EU, if approved, will become effective from H2CY26. Going forward, the Steel price trajectory will find support if China cuts its steel production (target to cut by 2.5% YoY in CY25). In 8MCY25, China's steel production is down 2.8% YoY at 672 MT, while China's steel exports continue to remain elevated at 77.5 MT, up 10% YoY.

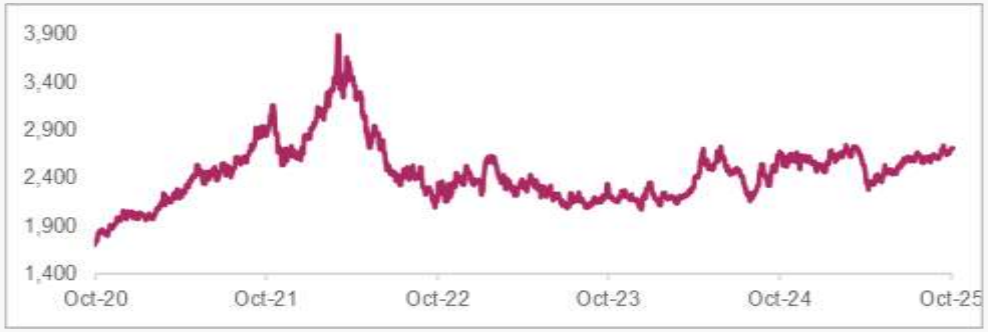
Aluminium sector outlook: Average LME Aluminium prices increased by 10%/7% YoY/QoQ to $2,621/t in Q2FY26. Average Alumina prices corrected to $361/t, down 29% YoY but almost flat QoQ, as supply issues of Bauxite from Guinea were resolved. Spot Aluminium prices have increased again to $2,700/t on 3rd October, 2025, supported by drawdown of LME inventories, weaker dollar index, and support from the smelter capacity cap of 45 MTPA in China.

Our Top Earnings Play: APL Apollo Tubes, Hindalco, NALCO, and Tata Steel

Indian HRC prices are trading at a discount to landed China HRC prices

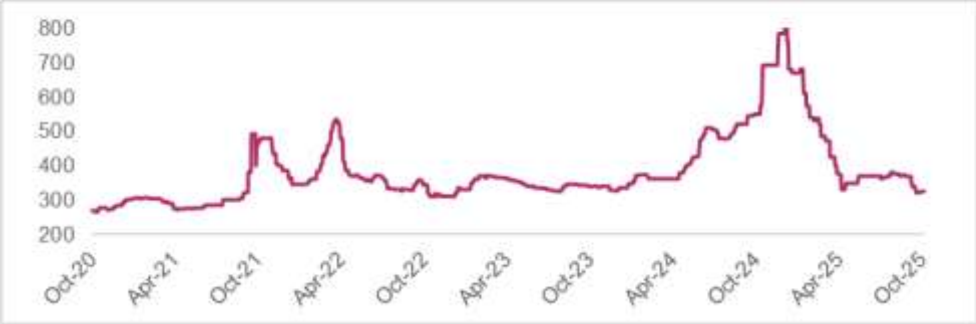


LME Aluminium prices ($/t) elevated, supported by lower LME Aluminium inventory

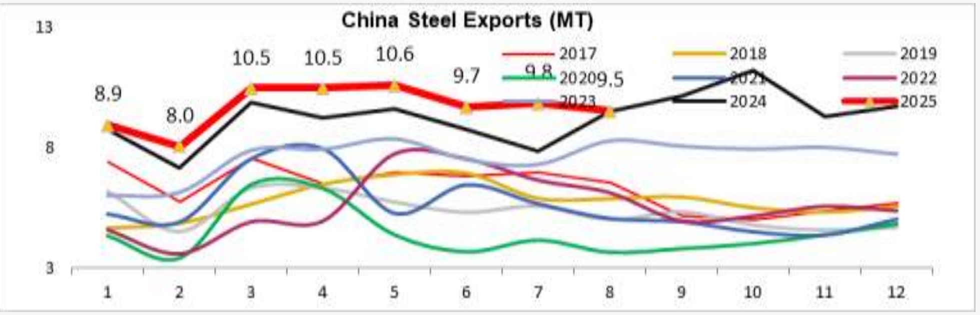


Soft coking coal and iron ore prices cushion steel spot spreads

Alumina prices ($/t) have corrected from the recent peak. The market is well supplied.



China Steel Exports have stood elevated in 8MCY25, putting pressure on ex-China prices.



Thermal coal prices are range-bound

Source: Bloomberg, LSEG Workspace

Quarterly Preview – Q2FY26

Metals & Mining

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Hindalco Industries					
Aluminium sales (kt)	335	320	4.7%	333	0.6%
Novelis Shipments (kt)	952	963	-1.1%	945	0.7%
Copper sales (Kt)	125	124	0.8%	117	6.8%
LME Aluminium ($/t)	2,621	2,444	7.2%	2,385	9.9%
Alumina ($/t)	361	360	0.3%	508	-29.0%
Revenues	66,567	64,232	3.6%	58,203	14.4%
EBITDA	8,494	8,075	5.2%	8,029	5.8%
EBITDA margin (%)	12.8	12.6	19	13.8	(104)
Novelis EBITDA/t ($/t)	433	432	0.1%	489	-11.5%
PAT	3,986	4,004	-0.5%	3,909	2.0%
EPS (Rs)	18.0	18.0	-0.5%	17.6	2.0%

Result expectations – Hindalco Industries

- ➔ We assume slightly higher Aluminium sales QoQ and nearly flat YoY. Novelis shipments are likely to remain slightly lower QoQ due to a fire incident at Oswego. We assume copper sales volume to remain flat QoQ. Average LME Aluminium prices increased by 10%/7% YoY/QoQ. Average Alumina prices corrected from the peak and stood flat QoQ
- ➔ Consolidated revenue to increase YoY/QoQ, led by higher sales realisation, partially offset by slightly lower Novelis shipments
- ➔ EBITDA to increase YoY/QoQ, led by higher LME Aluminium prices, partly offset by lower Novelis EBITDA. EBITDA margins to expand QoQ led by higher LME Aluminium prices, partly offset by higher upstream Aluminium CoP due to the impact of monsoon and higher CP Coke prices. On a YoY basis, margins to contract led by lower Novelis EBITDA/t.We expect Novelis EBITDA/t to decline YoY and stay flat QoQ. Management has indicated earlier that even after the higher tariff impact ($60 mn), Q2FY26 Adjusted EBITDA will not fall below the Q1FY26 level due to tariff mitigation measures.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Nalco					
Alumina sales (kt)	314	304	3.5%	285	10.4%
Aluminium sales (kt)	118	113	4.5%	121	-2.2%
LME Aluminium ($/t)	2,621	2,444	7.2%	2,385	9.9%
Alumina ($/t)	361	360	0.3%	508	-29.0%
Revenues	4,107	3,807	7.9%	4,001	2.6%
EBITDA	1,584	1,492	6.2%	1,549	2.3%
EBITDA margin (%)	38.6	39.2	(63)	38.7	(15)
PAT	1,121	1,049	6.8%	1,046	7.2%
EPS (Rs)	6.1	5.7	6.8%	5.7	7.2%

Result expectations – Nalco

- ➔ We assume slightly higher alumina sales volume in Q2FY26 QoQ, and metal sales at more than the full utilisation level at 118 kt. Average LME Aluminium prices increased by 10%/7% YoY/QoQ. Average Alumina prices corrected from the peak (down 29% YoY, flat QoQ)
- ➔ Revenue to increase YoY/QoQ, led by higher LME Aluminium prices and higher Alumina volumes, partly offset by lower Alumina prices (YoY)
- ➔ EBITDA to increase YoY/QoQ, mainly led by higher average Aluminium prices, robust sales volumes, partly offset by lower Alumina prices. Margins to contract YoY/QoQ led by lower Alumina prices.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
SAIL					
HRC Ex-Mumbai (Rs/t)	50,544	52,577	-3.9%	51,802	-2.4%
Sales Volume (MT)	4.9	4.6	8.3%	4.1	20.3%
Revenues	27,066	25,922	4.4%	24,675	9.7%
Adj EBITDA (Inc. Rail benefits)	3,127	2,769	12.9%	2,913	7.4%
Adj EBITDA (Excl. Rail benefits)	3,127	2,595	20.5%	1,276	145.1%
EBITDA margin (%)	11.6	10.7	87	11.8	(25)
EBITDA/t	6,344	5,703	11.2%	3,115	103.7%
PAT	1,039	745	39.5%	897	15.8%
EPS (Rs)	2.51	1.80	39.5%	2.2	15.8%

Result expectations – SAIL

- Steel HRC prices (traders market ex-Mumbai) stood down 2.4%/4% YoY/QoQ. We model higher sales volume QoQ on seasonality
- We expect revenue to increase YoY/QoQ, due to higher sales volume, partly offset by lower sales realisation
- We expect Adj EBITDA (excluding railway provisions) to increase YoY/QoQ, led by higher sales volumes, partly offset by lower sales realisation, while coking coal consumption cost is expected to increase only marginally.
- EBITDA/t to increase QoQ, led by higher sales volume, leading to operating leverage.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Tata Steel					
Consolidated sales volume (MT)	7.8	7.4	5.5%	7.8	0.3%
HRC Ex-Mumbai (Rs/t)	50,544	52,577	-3.9%	51,802	-2.4%
Revenues	55,822	53,178	5.0%	53,905	3.6%
EBITDA	8,488	7,428	14.3%	6,141	38.2%
EBITDA margin (%)	15.2	14.0	124	11.4	381
India EBITDA/t (Rs/t)	15,185	14,976	1.4%	12,942	17.3%
Europe EBITDA/t ($/t)	31	8	288.6%	(75)	
PAT	2,848	2,210	28.9%	815	249.3%
EPS (Rs)	2.3	1.8	28.9%	0.7	249.3%

Result expectations – Tata Steel

- We model slightly higher consolidated sales volume on a YoY basis. Steel HRC prices (traders market ex-Mumbai) stood down 2.4%/4% YoY/QoQ
- Consolidated revenue to increase YoY/QoQ led by higher steel sales volumes, partially offset by lower HRC prices.
- EBITDA to improve YoY/QoQ, led by lower coking coal consumption cost at both Europe and India, partially offset by lower steel price realisation at India. India EBITDA/t to increase slightly QoQ, led by lower coking coal consumption cost and higher volumes, partly offset by lower sales price realisation. EBITDA/t in Europe is expected to grow QoQ, led by lower coking coal consumption, while NSR is likely to remain flat QoQ.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
APL Apollo Tubes					
HRC Ex-Mumbai (Rs/t)	50,544	52,577	-3.9%	51,802	-2.4%
Sales Volume (kt)	855	794	7.6%	758	12.8%
Revenues	5,712	5,170	10.5%	4,774	19.6%
Realisation (Rs/t)	66,803	65,082	2.6%	62,958	6.1%
EBITDA	408	372	9.8%	138	195.8%
EBITDA margin (%)	7.2	7.2	(5)	2.9	426
EBITDA/t (Rs/t)	4,776	4,683	2.0%	1,821	162.3%
PAT	257	237	8.2%	54	376.7%
EPS (Rs) Diluted	9.24	8.55	8.2%	1.94	376.7%

Result expectations

- Steel HRC prices (traders market ex-Mumbai) stood down 2.4%/4% YoY/QoQ. Sales volume grew to a record high, led by higher general products sales as the company aggressively pushed volumes to increase its market share. Heavy section (EBITDA/t in the range of Rs 8,000/t) grew by 23%/8% YoY/QoQ. Coated and Agri products (EBITDA/t between Rs 5,000-6,000/t), on the other hand, stood weak (down 2%/17% QoQ).
- Revenue to rise YoY/QoQ, led by higher sales volume.
- EBITDA to increase YoY/QoQ on account of higher sales volume and higher heavy section volumes
- EBITDA/t to increase YoY/QoQ led by higher VAP share (heavy section tubes) in sales mix.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
JTL Industries Ltd					
HRC Ex-Mumbai (Rs/t)	50,544	52,577	-3.9%	51,802	-2.4%
Sales Volume (kt)	81.59	108.41	-24.7%	90.42	-9.8%
Revenues	392	544	-28.0%	480	-18.3%
Realisation (Rs/t)	48,000	47,696	0.6%	47,230	1.6%
EBITDA	23	23	-2.2%	30	-23.4%
EBITDA margin (%)	5.8%	4.3%	2	6.2%	(0)
EBITDA/t (Rs/t)	2,800	2,156	29.9%	3,300	-15.2%
PAT	17	16	1.1%	26	-37.4%
EPS (Rs) Diluted	0.4	0.4	1.1%	1.0	-62.7%

Result expectations

- Steel HRC prices (traders market ex-Mumbai) stood down 2.4%/4% YoY/QoQ
- Consolidated Sales volume de-grew by 10%/25% YoY/QoQ. Heavy rains disrupted operations by 20-25% at Derabassi and Mandi plants in Punjab, which led to a fall in sales volume.
- Revenue to decline YoY/QoQ led by lower sales volume
- EBITDA is expected to decline YoY but remain almost flat QoQ, led by lower sales volumes, which impacts operating leverage.
- EBITDA/t to recover QoQ as we assume higher sales realisation post DFT implementation. On a YoY basis, EBITDA/t to decline, led by lower sales volume.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Coal India						
Off take (MT)	166	191	-13.1%	168	-1.5%	→ CIL Coal off-take de-grew by 1.5%/13% YoY/QoQ → Revenue to decline YoY/QoQ, led by lower coal offtake. We model 69% e-auction premium (50% in Q1FY26 and 69% in Q2FY25) and 10% e-auction volumes (vs. 11%/9% in Q1FY26/Q2FY25). → We expect Adj EBITDA (excl OBR) to decline YoY/QoQ, led by lower coal off-take, leading to lower operating leverage.
Revenues	30,329	35,842	-15.4%	30,673	-1.1%	
Adj EBITDA (exl OBR)	6,859	11,126	-38.4%	7,154	-4.1%	
EBITDA	8,300	12,521	-33.7%	8,617	-3.7%	
Adj EBITDA margin (%)	22.6	31.0	(843)	23.3	(71)	
PAT	5,519	8,743	-36.9%	6,289	-12.2%	
EPS (Rs)	9.0	14.2	-36.9%	10.2	-12.2%	

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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