LLOYDS METALS AND ENERGY

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,987
12 month price target (INR)	1,880
52 Week High/Low	2,127/1,043
Market cap (INR bn/USD bn)	1,118/11.7
Free float (%)	23.0
Avg. daily value traded (INR mn)	1,077.9

SHAREHOLDING PATTERN

	Jun-26	Mar-26	Dec-25
Promoter	61.63%	61.64%	63.73%
FII	2.69%	2.72%	2.32%
DII	2.19%	1.74%	1.86%
Pledge	3.72%	5.17%	14.42%

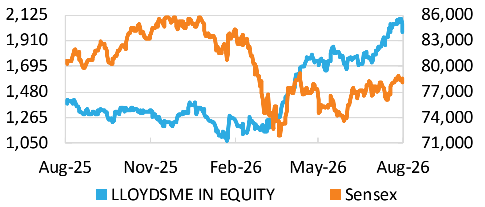
FINANCIALS (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Revenue	1,71,127	2,58,032	3,43,040	3,82,980
EBITDA	61,402	1,12,138	1,39,899	1,58,312
Adjusted profit	36,809	68,323	83,027	94,244
Diluted EPS (INR)	65.4	121.4	147.5	167.5
EPS growth (%)	135.1	85.6	21.5	13.5
RoAE (%)	36.2	39.3	33.4	28.3
P/E (x)	30.4	16.4	13.5	11.9
EV/EBITDA (x)	21.1	11.6	9.5	8.6
Dividend yield (%)	0	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	2,58,032	3,43,040	0	0
EBITDA	1,12,138	1,39,899	0	0
Adjusted profit	68,323	83,027	0	0
Diluted EPS (INR)	121.4	147.5	0	0

PRICE PERFORMANCE



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Higher volume, prices inflate earnings

Lloyds Metals and Energy (LMEL) posted standalone EBITDA surge of 172% YoY to INR21.2bn led by higher volume, improved product mix and prices. MDO business posted EBITDA surge of 145% YoY to INR6.6bn. Copper posted USD2.6mn EBITDA loss on plant shutdown. Overall, consolidated EBITDA soared 250% YoY to INR27.8bn.

LMEL's volume ramp-up underpins strong execution capability. Moreover, cost control and expansion in value-added higher margin products provides strong earning visibility. We are factoring in consolidated EBITDA CAGR of 37% over FY26–29E. Retain 'HOLD' with a TP of INR1,880, valuing on FY29E SotP basis. At CMP, the stock trades at 9.5x/8.6x FY28E/29E EV/EBITDA.

Standalone: volume and higher prices drive 172% YoY EBITDA growth

Standalone EBITDA shot up 172% YoY to INR27.8bn driven by higher iron ore volume (5.46mt, up 58% YoY), faster ramp-up of pellet capacity of 8mtpa (sales volume at 1.34mt versus nil YoY/up 51% QoQ) and higher sponge iron volume (184kt, up 133% YoY). The iron ore realisation remained flat YoY at INR6,068/t. As a result, iron ore EBITDA/t remained flat YoY at INR2,230/t. For pellet, realisation surged 23% QoQ supported by higher export mix (25% of volume). Furthermore, higher usage of low-cost captive iron ore and cost benefit of INR3.3bn from slurry pipeline led to a sharp rise in EBITDA/t by 44% YoY to INR5,803/t.

MDO EBITDA up 145% YoY; overseas Copper in loss amid shutdown

Its 75.6% subsidiary, Thriveni EarthMovers and Infra (TEIL) mined iron ore of 19.09mt, up 82% YoY in Q1FY27 while coal (including OB) domestic volume rose 13% YoY to 26mt. With better profitability, EBITDA soared 145% YoY to INR6.6bn with margins at 25% (Q1FY26: 16%). LMEL is investing INR6.25bn in TEIL by subscribing to the rights issue. **Copper**: Commenced trial production at Surya mines, Democratic Republic of Congo in Mar-26 and ramped up to ~92% capacity utilisation in Q1FY27 with production of 2,754t in Q1. Chemaf Oxide plant was shut down for maintenance and upgradation yielding higher cost and overall EBITDA loss of USD2.63mn.

Strong earnings and VAP expansion; leverage under control

LMEL's quick ramp-up in iron ore, pellet and sponge iron to optimum capacity utilisation underpins strong execution capability. The expansion in value addition (1.2mtpa wire rod plant by end-FY27) and support from MDO's consistent earnings and ramp-up of copper business provides strong consolidated EBITDA growth visibility of 37% CAGR over FY26–29E. Net debt/EBITDA is under control at 2.33x as on Q1FY27 (versus 2.9x at end-Q4FY26).

Financials (Consolidated)

Year to March (INR mn)	Q1FY27	Q4FY26	% Change	Q4FY26	% Change
Net Revenue	73,544	60,197	22.2	60,197	22.2
EBITDA	27,815	25,453	9.3	25,453	9.3
Adjusted Profit	17,266	14,195	21.6	14,195	21.6
Diluted EPS (INR)	30.7	25.2	21.6	25.2	21.6

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Financial Statements

Income Statement (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Total operating income	1,71,127	2,58,032	3,43,040	3,82,980
Raw Material Cost	18,187	1,20,592	1,47,054	1,54,452
Employee costs	12,929	9,142	10,213	12,396
Other expenses	78,609	16,160	45,873	57,820
EBITDA	61,402	1,12,138	1,39,899	1,58,312
Depreciation	6,072	8,722	11,292	13,789
Less: Interest expense	5,104	7,527	6,757	6,346
Add: Other income	1,937	1,415	1,415	1,415
Profit before tax	52,370	97,510	1,23,472	1,39,798
Prov for tax	14,083	25,042	28,289	31,854
Less: Other adj	0	0	0	0
Reported profit	36,809	68,323	83,027	94,244
Less: Excp.item (net)	0	0	0	0
Adjusted profit	36,809	68,323	83,027	94,244
Diluted shares o/s	563	563	563	563
Adjusted diluted EPS	65.4	121.4	147.5	167.5
DPS (INR)	0.9	1.0	1.0	1.0
Tax rate (%)	26.9	25.7	22.9	22.8

Balance Sheet (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Share capital	563	563	563	563
Reserves	1,38,146	2,08,761	2,87,958	3,77,411
Shareholders funds	1,38,709	2,09,323	2,88,521	3,77,974
Minority interest	3,952	8,097	20,252	33,952
Borrowings	2,07,164	2,37,164	2,37,164	2,37,164
Trade payables	26,642	34,162	36,602	39,595
Other liabs & prov	30,276	37,327	39,472	42,107
Total liabilities	4,16,499	5,36,168	6,32,273	7,41,259
Net block	1,03,805	2,34,063	3,56,752	4,76,943
Intangible assets	27,883	27,883	27,883	27,883
Capital WIP	1,39,461	97,461	97,461	97,461
Total fixed assets	2,71,150	3,59,408	4,82,096	6,02,287
Non current inv	5,606	5,606	5,606	5,606
Cash/cash equivalent	28,080	59,592	23,919	1,595
Sundry debtors	14,805	17,699	20,327	23,514
Loans & advances	0	0	0	0
Other assets	55,354	52,311	56,497	61,635
Total assets	4,16,499	5,36,168	6,32,273	7,41,259

Important Ratios (%)

Year to March	FY26A	FY27E	FY28E	FY29E
Net debt/EBITDA (x)	2.9	1.6	1.5	1.5
EBITDA margin (%)	35.9	43.5	40.8	41.3
Net profit margin (%)	21.5	26.5	24.2	24.6
Revenue growth (% YoY)	153.9	50.1	32.2	11.1
EBITDA growth (% YoY)	214.0	82.6	24.8	13.2
Adj. profit growth (%)	152.9	85.6	21.5	13.5

Free Cash Flow (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
PBT	52,164	97,304	1,23,266	1,39,592
Add: Depreciation	6,072	8,722	11,292	13,789
Interest (net of tax)	3,734	0	0	0
Others	1,464	4,145	12,155	13,700
Less: Changes in WC	(22,471)	15,011	(4,337)	(5,286)
Operating cash flow	29,213	1,00,140	1,14,086	1,29,942
Less: Capex	(99,615)	(98,000)	(1,35,000)	(1,35,000)
Free cash flow	(70,402)	2,140	(20,914)	(5,058)

Assumptions (%)

Year to March	FY26A	FY27E	FY28E	FY29E
USD/INR (average)	88.3	93.0	94.0	94.0
Iron ore sales volume (mt)	16.2	17.9	15.6	12.8
Pellets sales volume (mt)	2.6	7.8	8.0	10.2
Wire rods Sales vol. (mt)	0	0	0.8	1.0
Iron ore realisation (INR/t)	5,806	6,099	6,099	6,099
Pellets realisation (INR/t)	10,277	9,800	9,800	9,800
Wire rods realisation (INR/t)	0	0	52,000	52,000

Key Ratios

Year to March	FY26A	FY27E	FY28E	FY29E
RoE (%)	36.2	39.3	33.4	28.3
RoCE (%)	26.9	26.1	26.0	24.4
Inventory days	33	41	35	33
Receivable days	18	23	20	21
Payable days	30	43	38	36
Working cap (% sales)	9.1	0.2	0.8	1.5
Gross debt/equity (x)	1.5	1.1	0.8	0.6
Net debt/equity (x)	1.3	0.8	0.7	0.6
Interest coverage (x)	10.8	13.7	19.0	22.8

Valuation Metrics

Year to March	FY26A	FY27E	FY28E	FY29E
Diluted P/E (x)	30.4	16.4	13.5	11.9
Price/BV (x)	8.1	5.3	3.9	3.0
EV/EBITDA (x)	21.1	11.6	9.5	8.6
Dividend yield (%)	0	0.1	0.1	0.1

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY26A	FY27E	FY28E	FY29E
EPS growth (%)	135.1	85.6	21.5	13.5
RoE (%)	36.2	39.3	33.4	28.3
EBITDA growth (%)	214.0	82.6	24.8	13.2
Payout ratio (%)	1.4	0.8	0.7	0.6

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	1QFY27	1QFY26	% change	4QFY26	% change	FY26	FY27E	FY28E	FY29E
Total revenues	73,544	23,835	208.6	60,197	22.2	1,71,127	2,58,032	3,43,040	3,82,980
Raw material	12,517	1,938	545.8	3,729	235.7	18,187	1,20,592	1,47,054	1,54,452
Gross Margin (%)	83	92		94		89	53	57	60
Staff cost	4,000	638	526.9	4,498	(11.1)	12,929	9,142	10,213	12,396
Other expenditure	29,213	13,317	119.4	26,518	10.2	78,609	16,160	45,873	57,820
Total expenditure	45,729	15,893	187.7	34,744	31.6	1,09,725	1,45,894	2,03,141	2,24,669
EBITDA	**27,815**	**7,942**	**250.2**	**25,453**	**9.3**	**61,402**	**1,12,138**	**1,39,899**	**1,58,312**
Depreciation	2,615	307	751.0	2,244	16.6	6,072	8,722	11,292	13,789
Interest	2,755	146	1,783.3	1,676	64.4	5,104	7,527	6,757	6,346
Other income	1,283	282	355.2	112	1,044.7	1,937	1,415	1,415	1,415
Profit Before Tax	23,727	7,770	205.4	21,646	9.6	52,164	97,304	1,23,266	1,39,592
Exceptional Items	0	0		0		-	-	-	-
PBT after exceptional item	23,727	7,770		21,646		52,164	97,304	1,23,266	1,39,592
Provision for Tax	6,715	1,354	395.8	6,571	2.2	14,083	25,042	28,289	31,854
Reported net profit	17,012	6,416	165.2	15,075	12.8	38,080	72,262	94,976	1,07,738
Minority Int/ JV share	254	0		-880		(1,272)	(3,939)	(11,949)	(13,494)
PAT after minority interest	17,266	6,416	169.1	14,195	21.6	36,809	68,323	83,027	94,244
Adjusted PAT	**17,266**	**6,416**		**14,195**		**36,809**	**68,323**	**83,027**	**94,244**
No. of Diluted shares o/s (mn)	563	523		563		563	563	563	563
EPS (INR)	30.7	12.3	150.2	25.2	21.6	65.4	121.4	147.5	167.5
as % of net revenues									
Raw material	17.0	8.1		6.2		10.6	46.7	42.9	40.3
Staff costs	5.4	2.7		7.5		7.6	3.5	3.0	3.2
Other expenses	39.7	55.9		44.1		45.9	6.3	13.4	15.1
EBITDA	37.8	33.3		42.3		35.9	43.5	40.8	41.3
Reported net profit	23.5	26.9		23.6		21.5	26.5	24.2	24.6
Tax rate	28.3	17.4		30.4		27.0	25.7	22.9	22.8

Source: Company, Nuvama Research

Exhibit 2: EBITDA breakdown

EBITDA (INR mn)	1QFY27	1QFY26	% change	4QFY26	% change	FY26	FY27	FY28E	FY29E
Standalone	21,202	7,801	172	16,144	31	45,159	86,469	95,395	1,10,045
MDO	6,581	2,685	145	9,744	-32	18,634	25,819	30,522	31,778
Others	32	-2,544		-435		-2,392	-149	13,982	16,489
Consolidated	**27,815**	**7,942**	250	**25,453**	9	**61,402**	**1,12,138**	**1,39,899**	**1,58,312**

Source: Company, Nuvama Research

Q1FY27 conference call: Key takeaways

Iron ore

- Iron ore sales volume was 5.46mt (up 58% YoY) in Q1FY27. Realisation was largely flat YoY at INR6,068/t, translating to EBITDA/t of INR2,230; flat YoY. The production run-rate has now scaled to > 2mt/month. It also has opening inventory of ~1.5mt of iron ore stock, which along with fresh mining, should take total iron ore sales beyond 26mt in FY27.
- The captive consumption of iron ore is likely to increase from 1mt in FY26 to 2.4mt in FY27. Due to higher captive consumption, the company will reduce merchant sales going forward. As a result, it will directly sell to near-by customers and save on logistic cost.

Pellet

- The second pellet plant (commissioned in May 2026) ramped up to ~100% capacity utilisation within just four months.
- During Q1FY27, pellet realisation/t was INR11,783/t with EBITDA/t of INR5,803, aided by a higher exports contributing ~25% in sales mix. The export markets include Kenya, South Korea, Indonesia and China alongside deepened penetration across central and southern India domestically.
- The drivers for margin expansion: i) The slurry pipeline has structurally lowered logistics cost by INR500–550/t. ii) Shift in fuel mix usage from diesel to LNG. iii) Higher mix of value-added products: It contributed 41% of standalone revenue/40% of EBIT versus just 13%/2% in Q1FY26.

MDO business (Thriveni Earthmovers & Infra limited)

- Thriveni's Q1FY27 EBITDA shot up 145% YoY to INR6.6bn with margin at 24.6% (versus 16% in Q1FY26 and 39% in Q4FY26). On a QoQ basis, margins were affected by higher fuel costs due to the West-Asia crisis, and the company is negotiating with clients for cost pass-through.
- Management maintains FY27 EBITDA margin guidance of 28–30% as the fuel cost pass-through concludes and volumes scale through the year.
- EC limit is increased by 5.5x at Gadchiroli from 10mtpa to 55mtpa. The iron ore production (including BHQ) at Gadchiroli was 12.83mt in Q1FY27.
- In Odisha, the Laserda-Pacheri operation (1.5mtpa) commenced in Q1FY27 and Dalpahar (3mtpa) is likely to start in Q2FY27; along with ramp-up at existing mines, Odisha volumes are guided to grow 39% YoY to 34–35mt in FY27.
- On the coal side, a 3mt coal mining contract has been awarded by NTPC.
- On the Tata Steel JV: the existing pellet plant contributed ~INR990mn of EBITDA in Q1FY27 under the long-term conversion contract. Apart from this, a small MDO contract has begun at the Munnang mine and evaluating scaling up production as well as increasing EC limits at other Tata Steel mines over the next three–five years. A BOT-model slurry pipeline connecting Tata Steel's mines to its plants is also under evaluation.
- The logistics fleet (~150 electric/LNG vehicles currently) is being expanded by another 200 vehicles (50 LNG and 150 EV) with 20 charging stations already live and 30 more being installed. It is expected to drive 30–40% cost savings in the logistics operation.

- The gold mining and processing operation (India's first privately-integrated one) was formally inaugurated in July 2026, delivering 0.17mt of production and over 14,000 metres of drilling in its first quarter.
- LMEL is investing INR6.25bn in Thriveni by subscribing to the rights issue or issue of capital in one or more tranches. Thriveni is raising money primarily to pare high-cost debt (blended interest cost at 9–9.5%; Q1FY27 interest cost was INR1.15bn), fund capex for converting equipment to electric/EV, and fund an overseas mining subsidiary.

Copper business

- The company operates two copper assets. The first JV is Surya mines, which is operational and producing ~2,400t/quarter. The capex of USD130mn is already invested. The second JV (50:50) with US partners is Chemaf wherein the plant was under construction at the time of acquisition. It carries a total asset value of ~USD800mn and requires a further ~USD300mn of capex for completion. Management targets capex completion by end-FY27 and commissioning by Q1FY28. The ~USD300mn capex is likely to be funded through a mix of equity and debt by the JV partners (50:50). The financial closure is anticipated over the next three months.
- The Chemaf debt-restructuring negotiation with its lenders are ongoing. Some creditor/EPC settlements are completed and the balance is likely to close by next quarter. Management expects the restructuring to lower debt by USD600–700mn.
- Democratic Republic of Congo (DRC)'s recently announced ban on copper exports: Lloyd's copper assets produce final cathode and the ban is on exports of copper concentrate. Hence, there is no impact.

Net debt and capex

- Standalone capex was INR30bn in Q1FY27. Consolidated capex guidance: ~INR85bn in FY27, which can increase to ~INR110–115bn in FY28 and FY29 as the larger integrated steel plant capex is likely to kick in.
- Standalone net debt was INR56bn and consolidated net debt increased by INR11bn at INR190bn. The consolidated debt will reduce by USD600–700mn once negotiation with Chemaf lenders is concluded over next three–four months. The net debt/EBITDA was 2.33x (versus Q4FY26: 2.9x).
- The 1.2mtpa wire rod is likely to be commissioned by end-FY27. The new flat steel plant originally planned at 3mtpa is under evaluation to increase potential capacity but no plan has been finalised yet.
- The 45mtpa BHQ beneficiation plant remains on schedule for commissioning by March 2028.

Others

- The company is negotiating with NTPC to receive outstanding wage hike receivable of INR3bn and likely to receive in two–three months. The company has already won an arbitration award, but NTPC has not yet formally accepted. Management clarified the dispute has not affected the commercial relationship and it remains largest and preferred MDO partner for NTPC. Recently, the company was awarded a fresh 3mtpa contract.
- Other income rose sharply to INR1283mn in Q1FY27 (versus INR112mn in Q4FY26), driven by a government interest subsidy (IPS) and interest income.

Exhibit 3: Standalone key operational metrics

Standalone segments	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Iron ore							
volume (mt)	3.45	2.50	5.39	6.16	5.46	58	-11
Realisation/t (INR)	6,061	5,571	5,669	5,848	6,068	0	4
EBITDA/t (INR)	2,223	1,781	1,825	1,894	2,230	0	18
Pellet							
volume (mt)		0.69	1.01	0.89	1.34		51
Realisation/t (INR)		9,916	10,289	9,590	11,783		23
EBITDA/t (INR)		5,039	4,535	4,040	5,803		44
DRI							
volume (kt)	79	88	124	188	184	133	-2
realisation/t (INR)	28,336	26,766	26,269	27,306	27,376	-3	0

Source: Company, Nuvama Research

Exhibit 4: MDO segment operations trend; EBITDA shoots up 145% YoY

MDO (INR mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Revenue	16,387	16,070	21,971	25,154	26,719	63	6
EBITDA	2,685	2,265	5,455	9,744	6,581	145	-32
EBITDA Margin (%)	16	14	25	39	25		

Source: Company, Nuvama Research

Exhibit 5: Key assumptions

Key Assumptions	FY25	FY26	FY27E	FY28E	FY29E
Iron ore sales volume (mt)	9.5	16.2	17.9	15.6	12.8
Pellets sales volume (mt)	-	2.6	7.8	8.0	10.2
Wire rods Sales volume (mt)	-	-	-	0.8	1.0
Iron ore realisation (INR/t)	5,916	5,806	6,099	6,099	6,099
Pellets realisation (INR/t)	-	10,277	9,800	9,800	9,800
Wire rods realisation (INR/t)	-	-	-	52,000	52,000
Net debt/EBITDA (x)	-0.0	2.9	1.6	1.5	1.5

Source: Company, Nuvama Research

Exhibit 6: FY29E SotP valuation

Particulars (INR mn)	EBITDA/profits	Multiple (x)	EV (INR mn)	Average Net debt	Market Cap	Stake (%)	Market cap	Per share
Standalone	1,10,045	8.3	9,07,870	1,36,075	7,71,795	100	7,71,795	1,371
TEIL*	17,472	20.0			3,49,445	75.6	2,64,180	469
Overseas & others operation	18,881	7.0	1,32,166	88,331	43,835	50	21,918	39
Total							10,57,893	1,880
No. of shares (mn)							563	
Target Price (INR/share)							**1,880**	

Source: Nuvama Research; profits for TEIL

Company Description

Lloyd Metals and Energy Limited (LMEL) incorporated in 1977 is a prominent iron and steel industry player. It is operating the largest single mine with EC limit of 55mtpa (including BHQ) at Surjagarh, Gadchiroli (Maharashtra) in India. Gradually, it went for forward integration and installed 8mtpa pellets plant (expanding to 12mtpa in FY28E) and sponge iron capacity of ~700ktpa. It has recently commissioned 85km of slurry pipeline which enables 10mtpa of efficient material movement at lower cost between Hedri to Konsari. LMEL has moved further in steel value chain and is on verge of commissioning 1.2mtpa wire rod mill (FY27E). It further plans to set up flat products (HRC) capacity.

It has 75.6% stake in Thriveni Earthmovers and Infra Private Limited (TEIL). The Company is leading mine developer and operator (MDO) in India, offering end-to-end services spanning land acquisition, statutory clearance, mine development and planning, deployment and management of heavy earthmoving machinery (HEMMs), extraction, ore processing and logistics. The integration of TEIL transforms LMEL into a more diversified company and also reduces critical risk to its single Surjagarh iron ore operations.

Lloyds has ventured into the copper business through the acquisition of 50% stake in Surya Mines, which operates a 12ktpa copper cathode plant, and has 49% stake another in JV for the acquisition of Chemaf Group having 74ktpa of copper and 20ktpa cobalt capacity in Democratic Republic of Congo (DRC).

Investment Theme

- Enjoys a structural cost advantage from the iron ore mine of the old regime and a slurry pipeline network
- Harnessing low quality iron ore—maintaining profitability for long term
- Integrating forward into steel—to begin with a 1.2mtpa wire rod mill in FY27E
- 75.6% stake in TEIL (MDO) provides long term sustainable earnings visibility
- Foray into the copper business (overseas) is a new revenue stream
- EBITDA CAGR of 37% over FY26–29E, driven by growth in each segments (steel and ore EBITDA CAGR of 35%, TEIL EBITDA CAGR of ~20% and new stream of copper EBITDA)
- No risk to the balance sheet with net debt/EBITDA expected to decline to 1.5x by FY29E (FY26: 2.9x) despite a capex of ~INR410bn over FY26–29E

Key Risks

- Lower iron ore prices
- BHQ beneficiation may not yield desired results
- Weak steel demand and compression in margins
- Regulatory and policy risks
- Geopolitical risk for copper business at DRC

Additional Data

Management

Chairman	Mr Mukesh Gupta
Managing Director	Mr Rajesh Gupta
Managing Director	Mr Balasubramanian Prabhakaran
Chief Financial Officer	Mr Riyaz Shaikh
Auditor	M/s VSS & Associates

Holdings – Top 10*

	% Holding		% Holding
Quant money man	1.58	State street	0.10
Vanguard	0.77	Franklin Resour	0.05
Bank of India i	0.22	ICICI Pru AMC	0.04
Norges bank	0.16	Nippon Life AMC	0.04
Dimentional Fun	0.11	Motilal Oswal A	0.03

**Latest public data*

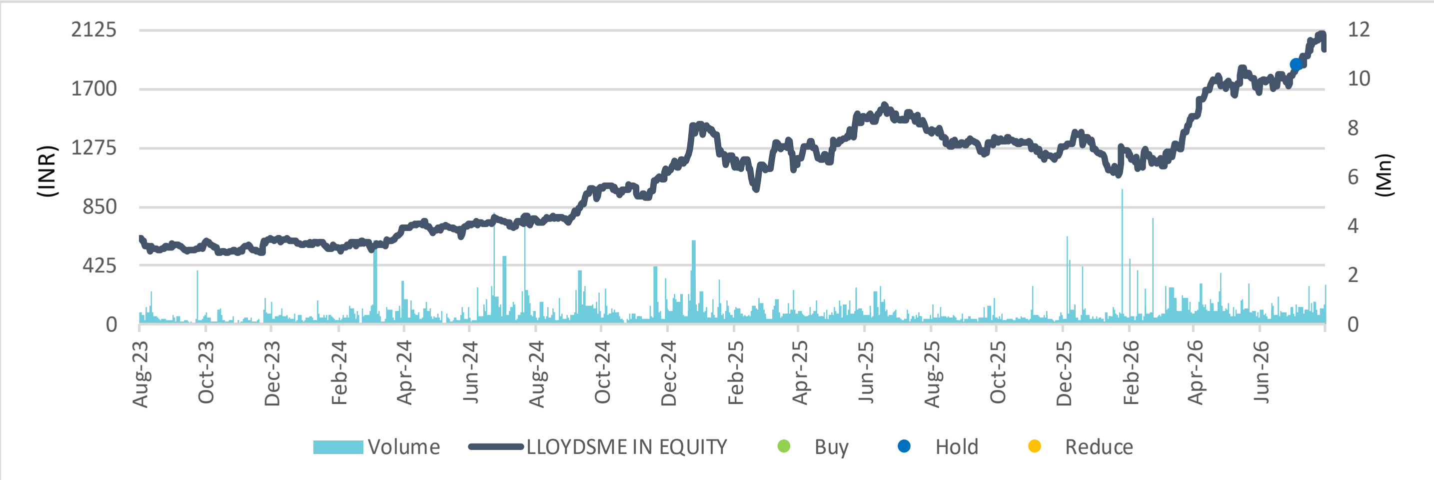
Recent Company Research

Date	Title	Price	Reco
15-Jul-26	Dual strategy: Vertical integration, div; *Initiating Coverage*	1,866	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
07-Aug-26	Hindalco Industries	Higher prices inflate earnings; *Result Update*
05-Aug-26	Hindalco Industries	On path of recovery; *Result Update*
04-Aug-26	Jindal Stainless	Profitability intact; volumes dip; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	238
Hold	<15% and >-5%	69
Reduce	<-5%	30

Market Cap Distribution

Nuvama Coverage Companies	Numbers
Large Cap	95
Mid Cap	90
Small Cap	152

We cover around 79% of Market Cap of NSE 500

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