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Vedanta, Hindalco just got upgraded by JP Morgan: How Iran war may benefit these 2 metal stocks

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JPMorgan upgraded Hindalco Industries and Vedanta to overweight.

Synopsis

JPMorgan upgraded Hindalco Industries and Vedanta to overweight, citing higher aluminium prices driven by West Asia tensions. The move boosted both stocks, with JPMorgan also raising price targets, indicating 20–22% upside and strong earnings growth ahead.

By ETMarkets.com

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Global brokerage firm **JP Morgan** has upgraded **Hindalco** Industries and **Vedanta** to overweight from neutral, betting that the escalating West Asia conflict will keep aluminum prices elevated and deliver substantial earnings

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The upgrade sent shares of both companies surging on Tuesday, with Hindalco climbing 4% to Rs 964.75 and Vedanta rallying 3% to Rs 708.85 on the BSE.

The Wall Street bank raised its price target for Hindalco to Rs 1,125 from Rs 875, implying 20% upside from the previous closing, and lifted Vedanta's target to Rs 850 from Rs 680, representing 22% potential gains.

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"The Middle East conflict has put us on the edge of a bullish supply-driven event horizon and recent smelter outages will likely last for months even after

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The brokerage moved its LME aluminum price forecast for FY27/28 to \$3,250/\$3,150 per tonne from \$2,850 previously, closer to the current spot price of around \$3,540.

Hindalco, Vedanta valuations attractive

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JP Morgan said valuations have become compelling, with current stock prices for Hindalco and Vedanta implying an LME aluminum price of around \$2,900 per

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"We see substantial earnings growth from higher LME Al prices and favorable FX (INR depreciation) over the next several quarters," the bank said, adding that commodity tailwinds should help ease recent debt concerns at both companies.

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For Vedanta, JP Morgan said the risk-reward has turned attractive with FY27 estimated EBITDA trading at roughly 4x. "Earnings tailwinds in Aluminum and Zinc business should more than offset the weakness in oil and gas volumes," the note said.

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The brokerage believes earnings have bottomed for Novelis, Hindalco's US-based

operations and the benefit of higher scrap spreads translates into better profitability," JP Morgan said.

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Hindalco will also benefit from an improved earnings trajectory in its copper business, given the surge in sulphuric acid prices, a byproduct of copper smelting, the bank added.



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