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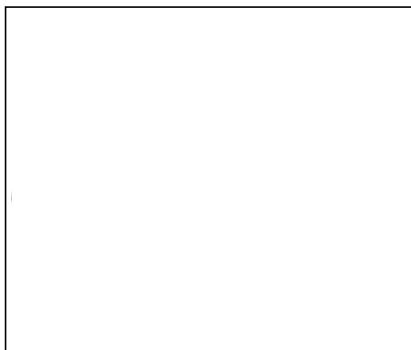
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Vedanta remains top metal pick for Kotak, who upgrades NALCO, Hindalco too

Kotak has upgraded its stance on NACL Industries and Hindalco Industries, factoring in recent price tailwinds, updated commodity assumptions, and revised foreign exchange forecasts.

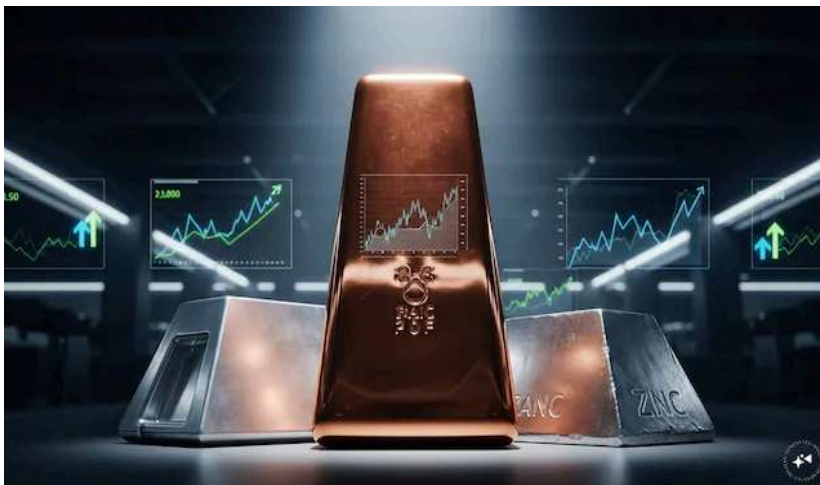
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By Meghna Sen

April 16, 2026, 11:17:37 AM IST (Published)

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Rising aluminium prices and supply disruptions have prompted Kotak Institutional Equities to revise its outlook on the sector, with [Vedanta](#) emerging as its top 'buy' pick.

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Top Gainers Top Losers Most Active Price Shockers Volume Shockers

Company	Value	Change	%Change
Manaksia Steels Ltd.	₹68.04	11.34	20.00
Indiabulls Ltd.	₹16.92	2.82	20.00
Gujarat Mineral Development Corporation Ltd.	₹742.00	119.70	19.24
Tokyo Plast International Ltd.	₹87.65	13.48	18.17
The Orissa Minerals Development Company Ltd.	₹4426.00	625.30	16.45

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The brokerage has upgraded its stance on [NACL Industries](#) and [Hindalco Industries](#) to 'reduce', factoring in recent price tailwinds, updated commodity assumptions, and revised foreign exchange forecasts.

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Nifty Gainers

ADANI PORTS
Chg: 42.80

HINDALCO
Chg: 28.40

TRENT
Chg: 100.90

ETERNAL
Chg: 5.33

ADANI ENT
Chg: 35.00

Commodities

Gold
Chg: 410.00

Silver
Chg: 585.00

Crudeoil
Chg: 39.00

Naturalgas
Chg: 1.80

Aluminium
Chg: 4.90

Currency

Dollar-Rupee
Chg: -0.08

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Aluminium prices have remained firm, rising 7.8% over the past two weeks and 22% so far in CY2026, even as tensions in West Asia show signs of easing. According to Kotak, supply-side disruptions are outweighing demand concerns.

These include attacks on key aluminium facilities such as Emirates Global Aluminium (EGA) and Aluminium Bahrain (Alba), along with logistical risks linked to the Strait of Hormuz.

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The brokerage expects lower output from the Middle East to tighten global supply, leading to a larger deficit in the coming years.

It now estimates a supply shortfall of 0.5 mt, 0.6 mt, and 0.8 mt over CY2026, CY2027, and CY2028, respectively. While some demand moderation has been factored in, it is not enough to offset the production hit.

Kotak said that limited idle capacity and already high utilisation levels globally are likely to restrict any meaningful supply response, keeping prices elevated.

It has revised its LME aluminium price forecasts to \$3,250 and \$3,000 per tonne for FY2027 and FY2028, respectively, while

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cautioning that a prolonged geopolitical conflict could push prices even higher from current spot levels of around \$3,600 per tonne.

Higher aluminium prices, along with a weaker rupee, are expected to support Indian producers, although gains may be partly offset by hedging and rising coal costs.

At current spot prices, Kotak estimates its FY2028 fair values for Vedanta, Hindalco, and NACL to be 49%, 22%, and 17% higher than current market prices.

Based on valuations and its bottom-up assessment, the brokerage's preference order stands at Vedanta, followed by NACL and Hindalco.

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