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Metal stocks Rally: Why are Hindalco, SAIL, Vedanta, Tata Steel & other shares gaining today?

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Metal stocks were trading higher on Wednesday, with the Nifty Metal index gaining 1.44 per cent to 13,176.90 around 11:10 am. Among individual stocks, SAIL was the top gainer in the metal pack, rising 4.06 per cent. Welspun Corp gained 2.95 per cent, Vedanta 2.17 per cent, Lloyds Metals 1.94 per cent, and Jindal Steel 1.90 per cent.



Metal stocks were trading higher on Wednesday, with the Nifty Metal index gaining 1.44 per cent to 13,176.90 around 11:10 am. Image Credit: Canva

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Metal stocks were trading higher on Wednesday, with the Nifty Metal index gaining 1.44 per cent to 13,176.90 around 11:10 am. The index has gained 3.44 per cent in the past week and is up 17.07 per cent so far this year.

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Among individual stocks, SAIL was the top gainer in the metal pack, rising 4.06 per cent. Welspun Corp gained 2.95 per cent, Vedanta 2.17 per cent, Lloyds Metals 1.94 per cent, and Jindal Steel 1.90 per cent.

Hindalco Industries rose 1.70 per cent, while Jindal Stainless, Tata Steel and JSW Steel gained 1.69 per cent, 1.48 per cent and 1.37 per cent, respectively.

Metal stocks rise across the board

The gains were broad-based, with most stocks in the Nifty Metal index trading in positive territory. Hindustan Copper, Hindustan Zinc, National Aluminium Company and NMDC also advanced during the session.

The Nifty Metal index is currently trading below its 52-week high of 13,931.35 but well above its 52-week low of 9,871.80. The index has gained 21.30 per cent in the past six months and 30.09 per cent over the past year.

Hindalco shares gain after CLSA outlook

Hindalco was among the major gainers in the metal sector after brokerage CLSA maintained its Accumulate rating on the stock with a target price of Rs 1,240.

CLSA said Hindalco's management expects consolidated EBITDA to more than double by FY32 from FY26 levels. The growth is expected to be supported by its Novelis business as well as the company's upstream and downstream operations in India.

Why are metal stocks rising?

The rise in metal stocks was led by a rise in copper prices amid persistent demand and concerns over production and supply disruptions. Copper futures in the US touched a record high of USD 6.92 per pound and have gained around 4.6 per cent over the last five trading sessions.

Lower output from major producers such as Indonesia and the Democratic Republic of Congo has tightened supplies, supporting metal prices. Higher commodity prices can improve revenues and margins for metal producers, while a decline in crude oil prices to around \$97.93 a barrel has also eased concerns over energy and logistics costs.

Investor sentiment was further supported by the government's plans to introduce an incentive scheme to boost domestic lithium and nickel production.

Mines Secretary Keshav Chandra said the scheme would be launched soon, with the aim of strengthening India's critical mineral supply chain and reducing import dependence.

Novelis expansion to support growth

According to CLSA, Novelis' Bay Minette expansion and debottlenecking are expected to take volumes beyond 5 million tonnes.

The brokerage estimates profitability of around USD 600 per tonne for Novelis. The expansion is expected to be an important contributor to Hindalco's longer-term earnings growth.

CLSA also expects Hindalco's India upstream EBITDA to more than double, supported by capacity expansion and coal projects. The estimates assume an

aluminium price of around USD 2,750 per tonne on the LME.

India downstream business another growth driver

The brokerage also highlighted the potential of Hindalco's India downstream business. CLSA expects EBITDA from the India downstream business to increase to around USD 1 billion, compared with about USD 200 million currently.

This combination of higher Novelis volumes, expansion in the Indian upstream business and growth in downstream operations forms the basis of the brokerage's positive earnings outlook for Hindalco.

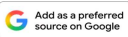
Debt and capex remain key factors

CLSA said net debt at Novelis is likely to peak by the fourth quarter of FY27. This comes despite around USD 10 billion of capex in India. The brokerage expects consolidated leverage, measured as net debt to EBITDA, to remain below 2 times.

Meanwhile, the broader metal sector is also seeing strong gains, with SAIL, Vedanta, Jindal Steel, Tata Steel and JSW Steel among the stocks advancing on Wednesday.

The Nifty Metal index's 17.07 per cent gain so far this year also shows the strong performance of the sector, although the index remains below its 52-week high.

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