

25 June 2026

Hindustan Copper

Multi-pronged capacity expansion strategy to boost growth; retain BUY

Hindustan Copper (HCP) is undertaking multi-pronged strategy to expand its capacity. It has awarded a 20-year revenue-sharing contract to restart/upgrade/ maintain the 50k tonne Gujarat Copper Plant (GCP). At current LME copper prices and optimal utilisation levels, the plant is likely to generate ~Rs1.1-1.25bn incremental revenue for HCP. The company has also resumed operations at 0.2m tonne Kendadih copper mine and plans to double its capacity to 0.4m tonne. It also mulls reviving Pathargora (Jharkhand) and Dikchu (Sikkim) copper blocks. Though the operations at these mines are likely to be relatively small scale, superior ore grade (avg. ~3-4%) should offset lower production volume. Potential revival of these blocks is likely to pave the next phase of expansion beyond CY30-31. Considering strong growth momentum, we expect cumulative MIC volume to top 0.1m tonne by FY31e. As the demand for copper is likely to rise due to new-age applications, domestic demand is likely to more than double over the next decade. We expect revenue to rise by 3.3x to ~Rs102bn over FY26-31e with ~3.5x rise in EBITDA to Rs51bn. Considering its long-term growth prospects, we maintain BUY rating on HCP with a DCF-based TP of Rs715, valuing it at 8.7x FY30e EV/EBITDA.

Revenue likely to top Rs8.5bn in Q1 FY27: As revenue is derivation of changes in LME and forex, copper continuing to sustain >\$13k level, while a soft INR is likely to aid realisation in Q1. We expect revenue to top Rs8.5bn (up ~66% y/y), led by INR depreciation (~10%), higher LME (adj. to premium; ~25%), volume growth (~30%) and TC/RC (~1%). Despite rise in commercial fuel and explosives cost, we expect HCP to report EBITDA margin of ~48% (Rs4.1bn).

Revival of GCP operations to boost profitability: The 50k tonne secondary copper unit can produce 99.99% LME grade copper cathode. It is likely to begin operations from Q3 FY27 with the deal structured as a phased revenue-sharing model. Up to 20k tonne Lohum Materials would be needed to share 2.25% of revenue, which is likely to drop to 2% for volume between 20k-37.5k tonne and reduce to 1.75% later. The deal has the potential to generate Rs1.1-1.25bn additional revenue for HCP, which would flow to its operating profit. We have revised our estimate to include this benefit from FY28 onwards.

MCP shaft and concentrator plant on schedule: HCP has placed orders for 3m tonne concentrator plant along with service and production winders. The ~Rs14bn capex programme at MCP is progressing as per the schedule, with the shaft likely to be commissioned by Apr-29, which is likely to drive ore volume at MCP, and aid HCP's Vision 2030 production targets.

Outlook and Valuation: With copper fundamentals being one of the strongest in non-ferrous metals, we remain confident on HCP's future growth prospects. To remain constructive, our estimates does not include volume from Pathargora and Dikchu mines, with full ramp-up at MCP mine only from FY30. We maintain BUY rating on HCP with a DCF-based TP of Rs715, valuing it at 8.7x FY30e EV/EBITDA. **Key Risks:** (a) Volatility in commodity prices; (b) delay in mining capex; (c) undue delay in volume expansion; and; (d) change in KMP from Jul-26 onwards.

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Rating: **BUY**

Target Price (12-mth): Rs.715

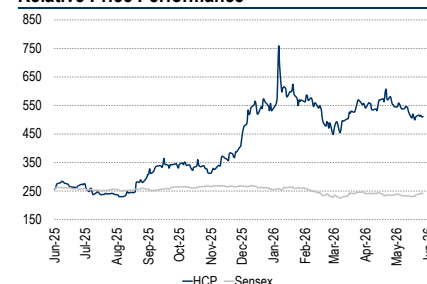
Share Price: Rs.501

Key Data	HCP IN / HCPR.BO
52-week high / low	Rs759 / 226
Sensex / Nifty	76991 / 24022
Market cap	Rs522bn
Shares outstanding	967m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	66.1	66.1	66.1
- of which, Pledged	-	-	-
Free Float	33.9	33.9	33.9
- Foreign institutions	6.3	6.6	5.1
- Domestic institutions	5.4	5.6	6.0
- Public	22.1	21.7	22.8

Estimates Revision (%)	FY27e	FY28e
Sales	0.5	0.5
EBITDA	1.1	1.5
APAT	1.1	1.6

Relative Price Performance



Source: Bloomberg

Parthiv Jhonsa
Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Prod. Vol. (m tonne)	3.78	3.47	3.67	4.71	5.36
MIC Sales Volume (tonne)	27,404	25,241	27,421	35,429	42,751
Revenue	17,170	20,710	30,779	47,127	55,823
Growth (%)	2.4	20.6	48.6	53.1	18.5
EBITDA	5,470	7,376	14,621	24,285	28,323
EBITDA growth (%)	11.5	34.9	98.2	66.1	16.6
EBITDA margins (%)	31.9	35.6	47.5	51.5	50.7
Other Income	547	773	718	1,150	986
Depreciation	1,749	1,756	2,004	2,501	3,580
Interest Expenses	161	69	49	36	94
PBT before excep. items	4,108	6,324	13,285	22,898	25,635
PBT after exceptional items	4,108	6,324	12,327	22,898	25,635
Effective tax	1,150	1,650	3,121	5,770	6,460
PAT (before Ass./ (Mino.))	2,957	4,674	9,207	17,127	19,175
+ Associates / (Minorities)	-4	-23	-21	-32	331
Reported PAT	2,953	4,651	9,185	17,095	19,506
Adj. PAT	2,953	4,651	10,143	17,095	19,506
Adj. PAT margin (%)	17.2	22.5	33.0	36.3	34.9

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EBITDA	5,470	7,376	14,621	24,285	28,323
+ other adj.	-	-	-	0	0
- Incr./ (decr.) in WC	-1,946	-1,802	1,856	-1,922	-648
Taxes	-1,071	-1,549	-2,521	-5,770	-6,460
Others	960	1,417	781	-32	331
CF from Op. Activity	3,412	5,442	14,736	16,560	21,545
- Capex (incl mine dev.)	-2,561	-1,711	-4,544	-14,217	-19,937
Free cash-flow	851	3,732	10,192	2,343	1,608
Others	-2,688	-2,312	208	1,150	986
CF from Inv. Activity	-5,249	-4,023	-4,335	-13,068	-18,951
- Div. (incl. buyback & taxes)	-890	-890	-2,379	-5,147	-5,873
+ Debt raised	665	-559	-566	-200	3,500
Others	-162	-74	-49	-36	-94
CF from Fin. Activity	-386	-1,523	-2,994	-5,383	-2,467
Closing bal. (incl. bank bal.)	902	799	8,215	6,324	6,451

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

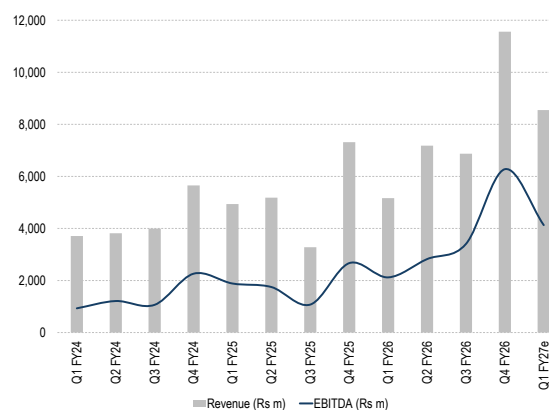
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	4,835	4,835	4,835	4,835	4,835
Reserves	18,016	21,774	28,587	40,535	54,168
Net worth	22,851	26,609	33,422	45,370	59,003
Total debt	2,227	1,665	1,109	909	4,409
Provisions	-36	-284	645	645	645
Others	3,572	2,653	1,277	1,277	1,277
Capital employed	28,615	30,644	36,454	48,201	65,334
Net Fixed Assets	13,909	16,989	18,895	28,737	42,477
Net CWIP	9,169	7,660	7,412	9,170	11,623
Net intangible assets	396	325	325	442	606
Investments	294	271	250	250	250
Other non-current assets	2,906	2,895	3,000	3,000	3,000
Cash balance	716	175	3,959	2,068	2,196
Bank balance (incl cr. Invst.)	185	624	4,256	4,256	4,256
Current Assets	5,126	6,069	6,060	9,017	10,371
Current Liabilities	4,086	4,364	7,703	8,738	9,444
Net current assets	1,942	2,504	6,572	6,603	7,378
Capital deployed	28,615	30,644	36,454	48,201	65,334

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EPS	3.1	4.8	9.5	17.7	20.2
BVPS	23.6	27.5	34.6	46.9	61.0
P/E (x)	164.1	104.2	52.7	28.3	24.8
EV/EBITDA (x)	88.8	65.8	32.7	19.7	17.0
P/B (x)	21.2	18.2	14.5	10.7	8.2
M-Cap/Revenue (x)	28.2	23.4	15.7	10.3	8.7
DPS (Rs per share)	0.9	1.5	2.9	5.3	6.1
Dividend payout (%)	30	30	30	30	30
ROE (%)	13.5	18.8	33.8	43.4	37.4
RoCE (%)	14.0	19.0	37.6	51.5	43.6
D/E	0.1	0.1	0.0	0.0	0.1
Net debt / EBITDA	0.2	0.1	-0.5	-0.2	-0.1
EBITDA margin (%)	31.9	35.6	47.5	51.5	50.7
PBT margin (%)	23.9	30.5	43.2	48.6	45.9
APAT margin (%)	17.2	22.5	33.0	36.3	34.9

Source: Company, Anand Rathi Research

Fig 6 – Revenue is expected to top Rs8.5bn in Q1FY27; record Q1 revenue



Source: Company, Anand Rathi Research

Record Q1 revenue and operating profitability likely in Q1 FY27

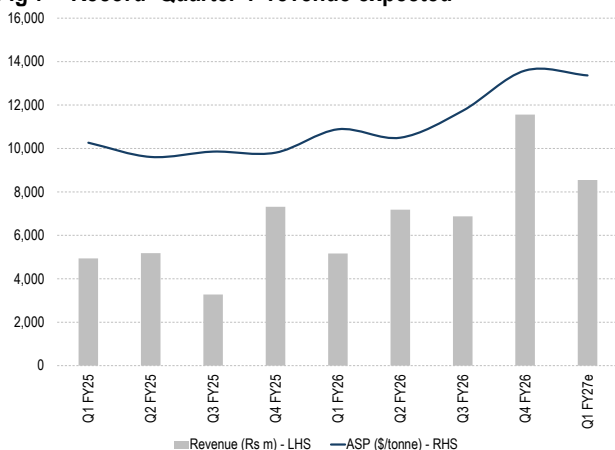
We expect Q1 FY27 to be strong on the back of higher volume, favourable copper prices and INR depreciation. We expect HCP’s revenue to grow by ~65.6% y/y to ~Rs8.54bn in Q1 FY27, driven by soft INR (~10%), higher realised LME copper prices (up ~25% y/y adjusted for premium), volume growth (~30%) and marginal support from TC/RC movement (~1%).

MIC sales volume is expected to rise ~30% y/y to over 6,770 tonne from 5,449 tonne in Q1FY26. The base quarter was impacted by planned maintenance and expansion-related shutdown, resulting in lower production. In addition to volume growth, realisation is expected to improve significantly, as copper ASP remains directly linked to LME prices. On adjusted basis (including premium and TC/RC), LME realisation has improved by ~\$2,479/tonne y/y.

As per our sensitivity analysis, every 1% depreciation in INR results in ~1% rise in revenue and 2.1% rise in EBITDA, highlighting HCP’s strong leverage to currency movements.

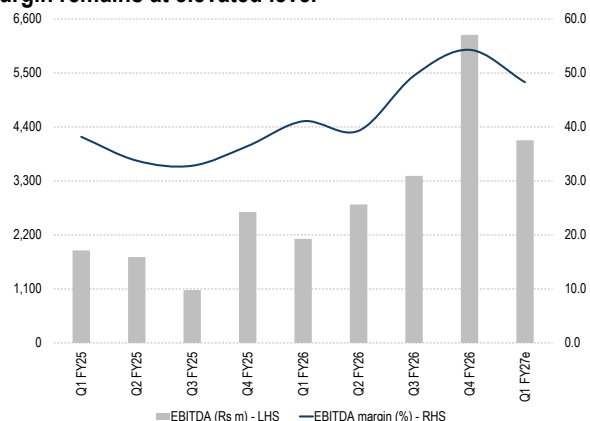
Further, we believe a sequential comparison with Q4FY26 would not provide a meaningful assessment of operational performance, as Q4 is typically the strongest quarter for HCP and benefits from the recognition of a portion of deferred revenue from Q3. Thus, y/y comparison (adjusted to volume loss due to shutdown) offers a more accurate representation of underlying business momentum.

Fig 7 – Record ‘Quarter 1’ revenue expected



Source: Company, Anand Rathi Research

Fig 8 – Despite rise in fuel and explosives cost, EBITDA margin remains at elevated level



Source: Company, Anand Rathi Research

GCP to augment domestic copper supply

To revive its dormant facility, HCP has awarded a 20-year revenue-sharing contract to Lohum Materials to produce 50k tonne of 99.99% high-purity LME-grade copper cathodes.

The facility, located in Bharuch (Gujarat) is a secondary copper smelter and refinery complex established in technical collaboration with Outokumpu Technology AB of Sweden. It can process a wide range of copper-bearing materials, including e-scrap, into LME A-grade copper cathodes. The complex is spread across a 75-acre land parcel, of which only ~40% has been utilised to date.

The 20-year agreement (extendable by an additional five years) is structured as a phased revenue-sharing model. For up to 20k tonne volume, Lohum Materials will share 2.25% of revenue. This share declines to 2% for volume between 20k-37.5k tonne and reduces to 1.75% for volume >37.5k tonne.

Our analysis: This arrangement creates a win-win situation for both parties. HCP benefits from higher revenue as production volume increases, while Lohum Materials enjoys a lower revenue-sharing burden at higher utilisation levels. The revival strategy focuses on maximising the utilisation of an existing asset base to rapidly enhance production capabilities with limited incremental capex.

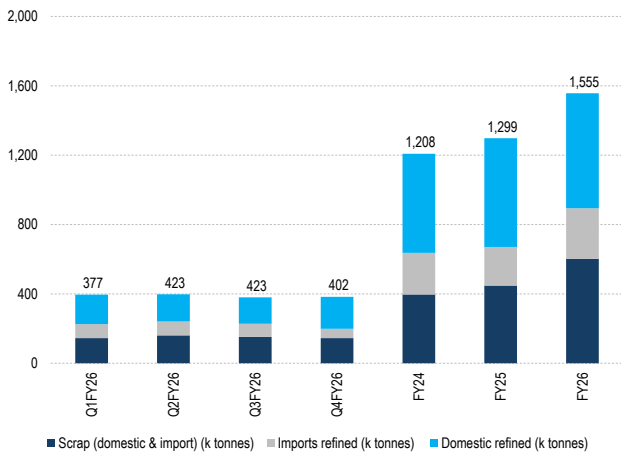
One of India's largest recycling companies is setting up a ~36k tonnes copper recycling facility in South India (across two phases). During the initial years, the project is expected to generate EBITDA of ~Rs1.75bn and EBITDA margins of ~3–3.5%, which is not materially higher than HCP's share under the MoU-based revenue-sharing arrangement, while the entire execution and operational responsibility rests with Lohum Materials. We view this as a unique, low-risk proposition for HCP, offering annuity-like revenue visibility over the next two decades.

Out of India's 1.55m tonne of annual copper demand, the scrap-based (secondary) route accounts for ~38-40%. Thus, this partnership represents a broader effort to leverage existing infrastructure and strengthen India's copper value chain at a time when domestic demand is growing rapidly.

Additional production volume is expected to help meet rising demand from sectors i.e., electronics, power infrastructure, construction, EVs, RE and manufacturing, all of which are driving sustained growth in copper consumption across the country.

The deal has the potential to generate Rs1.1-1.25bn additional revenue for HCP, which would directly flow to its operating profitability.

Fig 9 – ~38% of domestic copper demand is met by secondary route



Source: HNDL, Bloomberg, Anand Rathi Research

Fig 10 – Revenue potential from revival of GCP facility

Situation	Volume (tonne)	Revenue share (%)	HCP's Revenue Potential at current LME (Rs m)
Threshold limit I	up to 20,000	2.25%	590
Threshold limit II	20,001 - 37,500	2.00%	983
Threshold limit III	37,500 - 50,000	1.75%	1,147

Source: Company, Anand Rathi Research

Potential revival of closed mines likely to boost growth prospects

The company currently holds mining leases across seven copper blocks in Rajasthan, Jharkhand and MP, with lease validity extending until CY40-43. Under its 'Vision 2030' strategy, HCP has outlined an ambitious capacity expansion roadmap, targeting an increase in ore production from the current 3.7m tonne to 12.2m tonne by FY30. Given its resource base and expansion plans, HCP is at a strategic inflection point and is well-placed to capitalise on strong growth in domestic copper demand.

In FY26, ore volume was slightly lower than expectation, as 0.2m tonne Kendadih mine – which was scheduled to begin operations by Dec-25 – was recommissioned in Jun-26, due to shortfall in MIC volume vs. the company's MoU-based targets for FY26.

However, with the Kendadih mine now operational and Rakha mine likely to begin production by Q3FY27, we believe the company remains on track to achieve its target of 12.2m tonne of ore production by FY30e.

Our Analysis: As highlighted in our previous reports, copper mines typically require a longer ramp-up period compared to most other base-metal mining operations. Thus, to remain conservative, we have assumed that the company achieves its targeted 12.2m tonne of ore production only by FY31e. Further, although the Rakha mine is likely to begin operations through a revenue-sharing MDO model from Q3FY27, we have not factored in any meaningful contribution from the mine in FY27. Instead, we assume a gradual ramp-up, reaching ~3m tonne of annual ore production by FY31e.

Please refer Fig. 7 "All the existing mining lease extension has been received" and Fig. No. 11 "Detailed mine timeline" in our HCP IC ([Click here to access the report](#)) for a detailed description of mines.

Further, Dikchu copper mine in Sikkim and Pathargora mine in Jharkhand (which were operational in the past) are being actively evaluated for a possible revival. Dikchu mine is likely to produce ~0.2m tonne of ore per annum with an average copper grade of 4-6%. Meanwhile, Pathargora mine, along with its adjacent greenfield Dhobani mine (for which HCP had applied for an ML between FY06-14), contains copper grades in 2-3.26% range.

Given that these mines would require ~4-5 years to reach meaningful production levels, neither the company's guidance nor our estimates or valuation currently incorporate any volume contribution from these assets. Thus, any future production from Dikchu, Pathargora, or Dhobani would represent an upside to both the company's stated targets and our forecasts, over and above the production expected from the existing seven copper blocks.

Recently, HCP has signed an MoU with Engineers India for a range of technical and project services to explore the possibilities of copper blocks in MP, Chhattisgarh, Jharkhand, West Bengal and Sikkim.

Capex to support ‘Vision 2030’ volume target

HCP has earmarked over Rs67bn capex through FY30e for infrastructure development and capacity expansion across existing mining assets. This investment is expected to support its long-term volume growth trajectory and help achieve its ‘Vision 2030’ targets.

To increase MCP ore volume towards 5m tonne/annum, HCP announced eight major capex packages of >Rs15.5bn in Jun-26 (last package pending) to remove infrastructure bottlenecks and supporting sustained volume expansion. The company has already awarded contracts for development of service and production winders (shafts) as well as a 3m tonne concentrator plant.

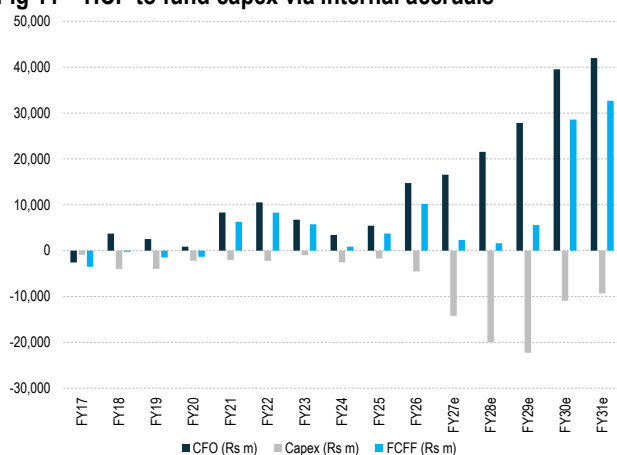
Currently, the existing infrastructure can collectively handle a maximum throughput of ~3.5m tonne. Once the new shafts are commissioned, which is expected by Apr-29, MCP is likely to witness a significant increase in mining capacity and ore production volume.

Similarly, the new 3m tonne concentrator plant – which is expected to be commissioned over the next 24 months – will increase total concentrator capacity at MCP to ~5.7m tonne. This expansion is expected to support the next phase of MIC volume growth and improve overall operational efficiency.

Besides, under ‘Vision 2030’ capex programme, HCP is currently preparing DPRs for a 3m tonne concentrator plant at Khetri and a 1.5m tonne concentrator plant at Ghatsila (ICC complex).

Overall, the planned investments indicate that HCP is proactively building the mining and processing infrastructure to support its targeted expansion to 12.2m tonne by the end of the decade. Ongoing capex programme not only enhances mining capacity but also ensures that downstream beneficiation infrastructure keeps pace with the expected rise in ore volume.

Fig 11 – HCP to fund capex via internal accruals



Source: Company, Anand Rath Research

Fig 12 – MCP capex package

Project	Rs m
Augmentation of 132 KV MRS	345.7
Strengthening and capacity enhancement of tailing dam	1,910
Medium voltage power package	1,039.9
Main mechanical ventilator package	390
3m tonne concentrator plant	4,695.5
Service winder package	2,124
Production winder package	3,480.7
UG crusher and dewatering package	1,630

Source: Company, Anand Rath Research

Copper market enters ‘wait-and-watch’ mode

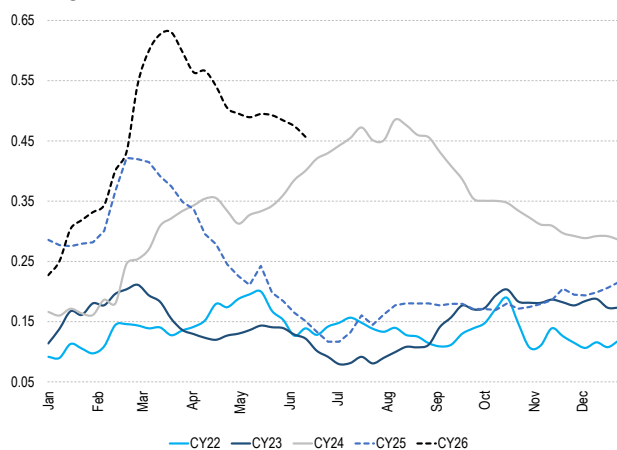
The US copper tariff decision, which is expected by end of Jun-26, could significantly impact global copper flows and prices. We have tried to recreate three different scenarios.

Fig 13 – Scenario analysis

Scenarios	Impacts	Impact on HCP/copper prices
Scenario I Tariff Extension	<ul style="list-style-type: none"> Likely to trigger another wave of copper shipments into the US. Although tariff process faces legal scrutiny, copper tariffs are being evaluated under a separate national security review mechanism. Extension could lead to a drawdown in inventories at LME/SHFE. Recent COMEX:LME premium of ~\$572/tonne suggests traders are already pricing in extension. 	POSITIVE
Scenario II No Extension	<ul style="list-style-type: none"> COMEX premium could collapse sharply. Trade flows may reverse, as excess material moves out of the USA. COMEX inventory currently stands at a record 650.63k tonne vs. average of 50k-90k tonne. Unwinding of inventory positions could put pressure on copper prices in the near-term. 	NEGATIVE
Scenario III Status Quo / Delayed Decision	<ul style="list-style-type: none"> Market uncertainties would continue Traders and manufacturers remain cautious on inventory positioning 	NA

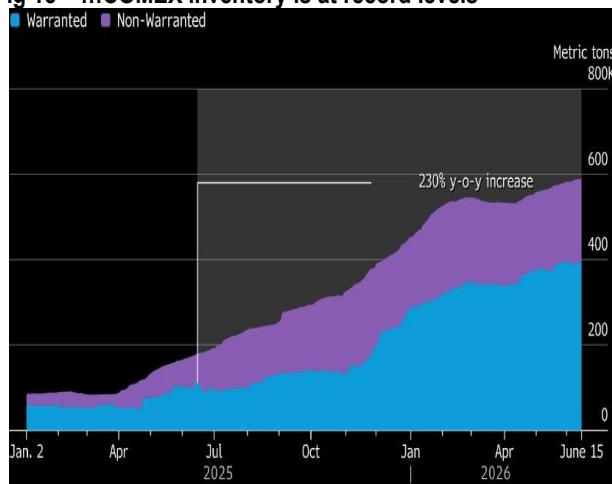
Source: Anand Rath Research

Fig 14 – While inventory drawdown has been happening at LME + SHFE ...



Source: Bloomberg, Anand Rath Research

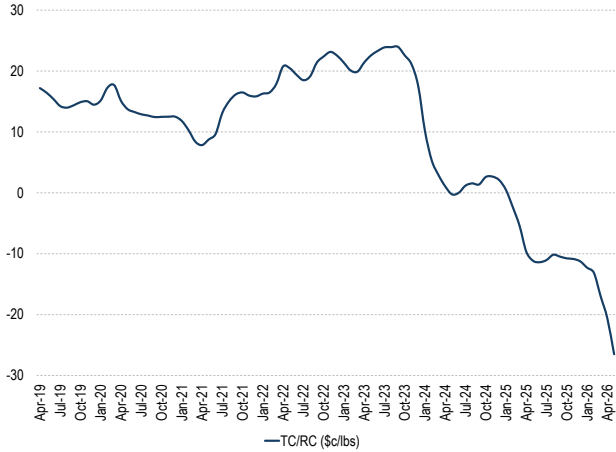
Fig 15 – ...COMEX inventory is at record levels



Source: Bloomberg

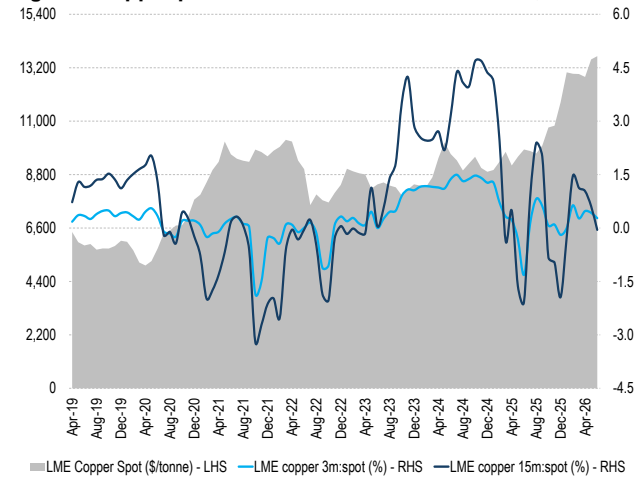
Story in Charts

Fig 16 – Global TC/RC continues to remain in negative benefitting the miners



Source: Bloomberg, Anand Rathi Research

Fig 17 – Copper prices continue to remain over \$13,300 levels



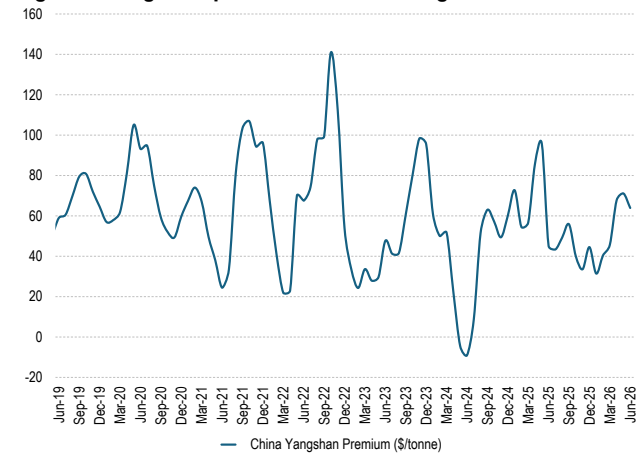
Source: Bloomberg, LME, Anand Rathi Research

Fig 18 – COMEX:LME premium has surged in recent weeks



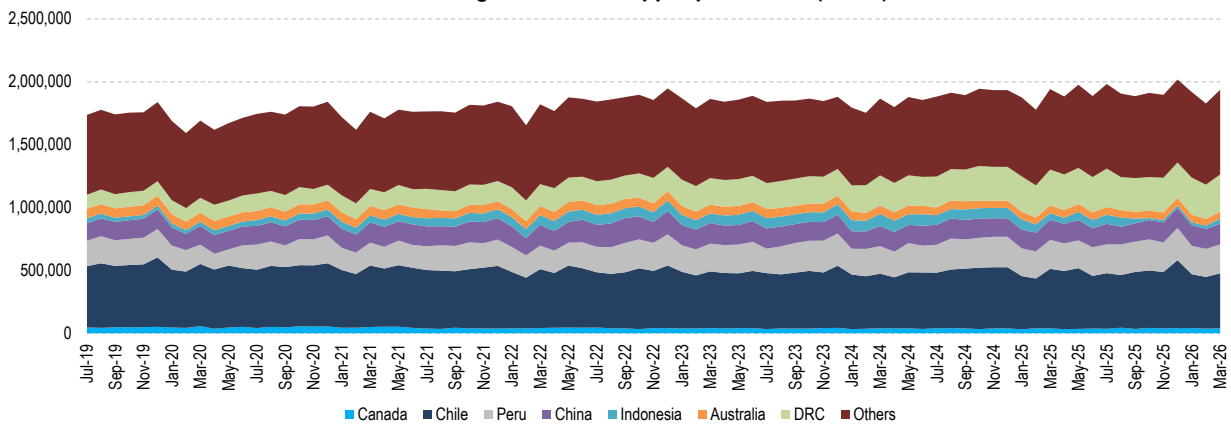
Source: Bloomberg

Fig 19 – Yangshan premium remains range-bound



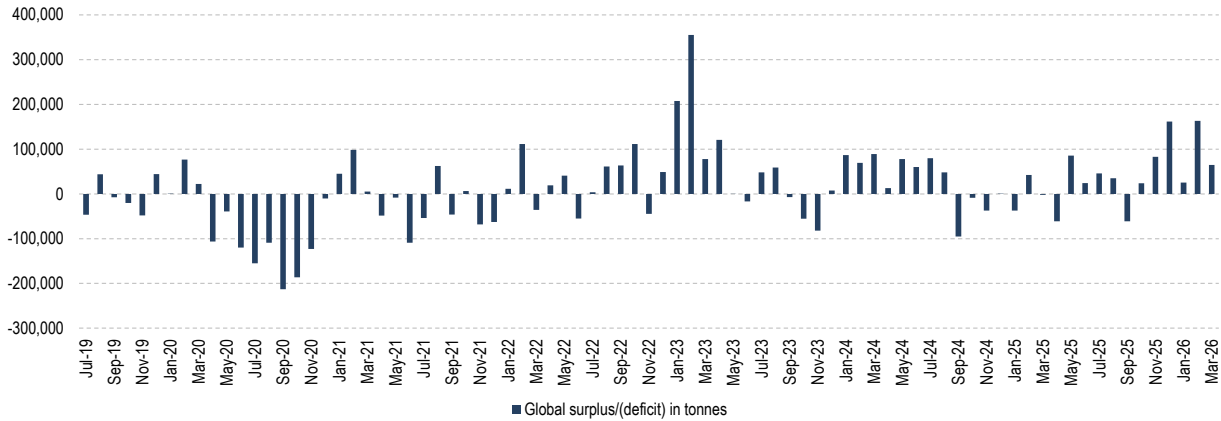
Source: Bloomberg, Anand Rathi Research

Fig 20 – Chile, Peru and DRC contribute ~50% to global mined copper production (tonne)



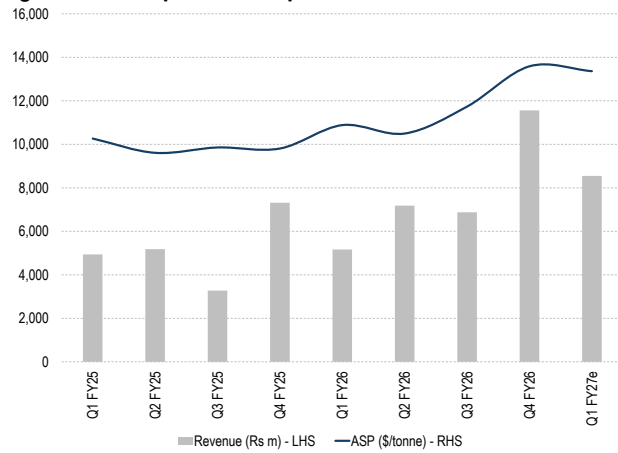
Source: Bloomberg, Anand Rathi Research

Fig 21 – Global copper balance has remained in surplus over the last 6 months



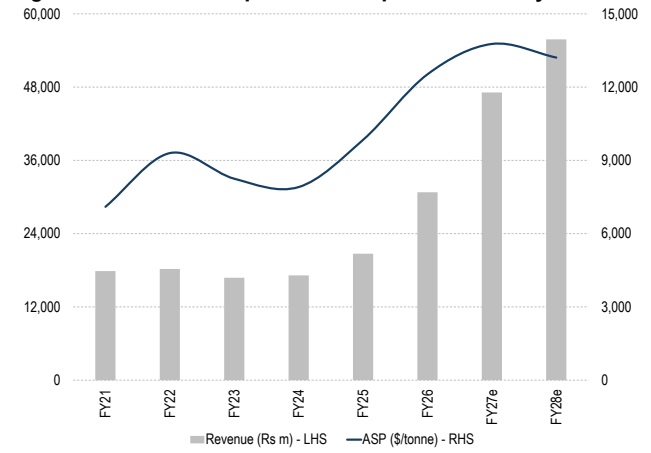
Source: Bloomberg, Anand Rathi Research

Fig 22 – HCP expected to report record 'Quarter 1' revenue



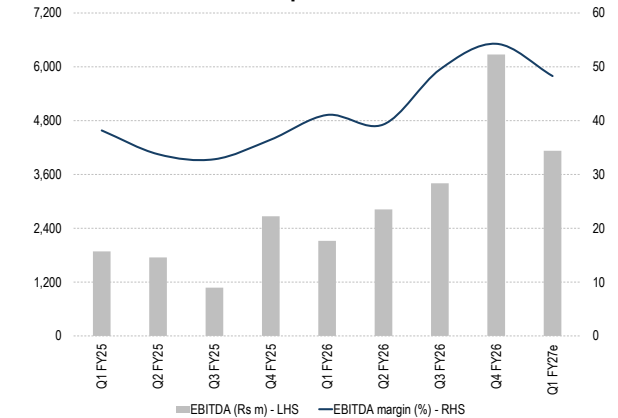
Source: Company, Anand Rathi Research

Fig 23 – Revenue is expected to surpass Rs55bn by FY28e



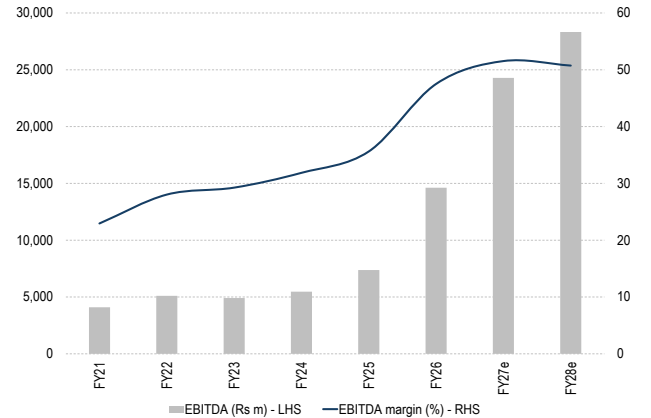
Source: Company, Anand Rathi Research

Fig 24 – EBITDA margin might witness slight compression in Q1 due to rise in fuel and explosives cost



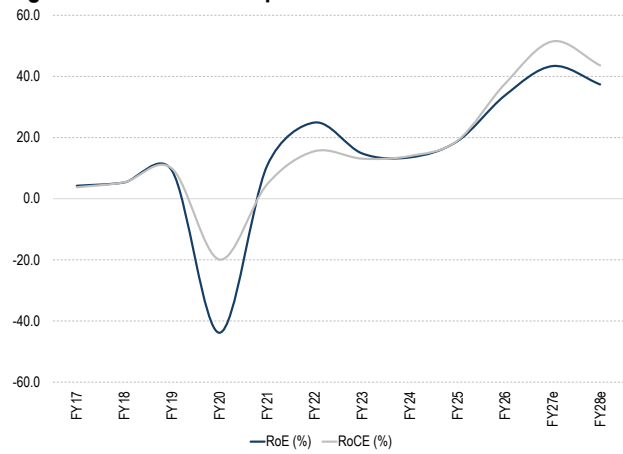
Source: Company, Anand Rathi Research

Fig 25 – EBITDA Margin is expected to remain elevated in FY27/28e



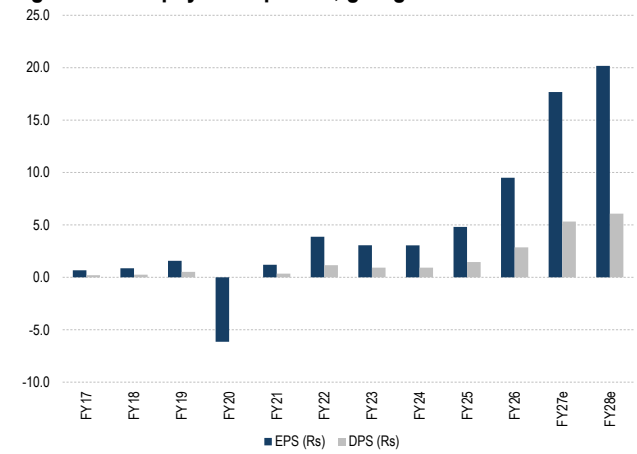
Source: Company, Anand Rathi Research

Fig 26 – Return ratios to peak in FY27-28e



Source: Company, Anand Rathi Research

Fig 27 – ~30% payout expected, going forward



Source: Company, Anand Rathi Research

Outlook and Valuation

To cater to the next phase of growth beyond its targeted 12.2m tonne of ore production, HCP has signed MoUs for reviving copper mining operations in Sikkim and Jharkhand, along with plans to restart production at GCP. These initiatives are expected to support its long-term growth trajectory while enhancing profitability.

Further, with successful recommissioning of Kendadib mine and expected commissioning of Rakha mine from Q3 FY27, HCP has laid a strong foundation for achieving its targeted 12.2m tonne of ore production and ~0.1m tonne of MIC output in the coming years (including Rakha mine).

As MCP transitioned to UG mining operations, current ore extraction has largely been supported through decline-based mining infrastructure. However, the existing decline network has a practical throughput limit of ~3.5m tonne. Thus, the ongoing development of new production shafts and concentrator facilities are critical to unlock the next phase of growth. With these projects expected to be commissioned over the next few years, the incremental benefits are likely to accrue from FY30 onwards.

Notably, HCP has consistently exceeded its annual capex targets in the recent years, reflecting strong execution capabilities and a commitment to long-term value creation. In a unique demonstration of project discipline, the timelines for key expansion projects have been prominently displayed at the MCP site, reinforcing management's focus on timely execution and accountability.

A few years ago, the company was facing significant operational and financial challenges. However, under the leadership of Mr. Sanjiv Kumar Singh, the company saw a remarkable turnaround, driven by operational improvement, strategic initiatives and disciplined capital allocation. Whilst the conclusion of Mr. Singh's tenure and ongoing tariff-related uncertainties in the US may create near-term overhangs for the stock, the groundwork laid during his leadership is likely to sustain HCP's growth momentum beyond FY27e.

We believe that any correction in the stock price should be viewed as an attractive accumulation opportunity, given the company's strong operational outlook, visible volume growth, and long-term expansion pipeline. **Thus, continuing to remain positive on HCP's fundamentals, we maintain BUY rating on the stock with a DCF-based TP of Rs715.**

Fig 28 – Change in Estimates

Consolidated Financials (Rs m)	New Estimates		Old Estimates		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
LME	13,300	12,800	13,300	12,800	-	-
Ore volume (m tonne)	4.71	5.36	4.71	5.36	-	-
Revenue	47,127	55,823	46,898	55,519	0.5	0.5
EBITDA	24,285	28,323	24,027	27,906	1.1	1.5
APAT	17,095	19,506	16,903	19,199	1.1	1.6

Source: Anand Rathi Research

Fig 29 – TP Calculation

	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY34e	FY35e	FY36e
Revenue (Rs m)	47,127	55,823	67,678	99,851	102,240	108,590	117,279	126,959	130,044	135,126
EBIT (adj. tax) (Rs m)	16,294	18,508	22,981	35,673	33,440	36,026	41,182	47,116	48,240	50,877
+ Depreciation	2,501	3,580	4,876	5,743	6,065	6,324	6,339	6,332	6,262	6,146
- Changes in WC	1,922	648	667	3,216	-31	-251	171	510	-95	425
- Capex	14,217	19,937	22,272	10,955	9,312	7,915	6,728	5,718	4,861	4,132
FCF	2,656	1,502	4,918	27,246	30,225	34,686	40,622	47,219	49,736	52,467
PV	2,106	1,061	3,092	15,254	15,069	15,399	16,059	16,623	15,591	14,646
Terminal value										562,657
EV (Rs m)										677,557
Total Eq. value (adj. to debt)										684,662
TP										715

Source: Anand Rathi Research

Rounded to nearest 5's

Key Risks

- Volatility in commodity prices.
- Delay in mining capex.
- Undue delay in volume expansion.
- Change in KMP from Jul-26 onwards.

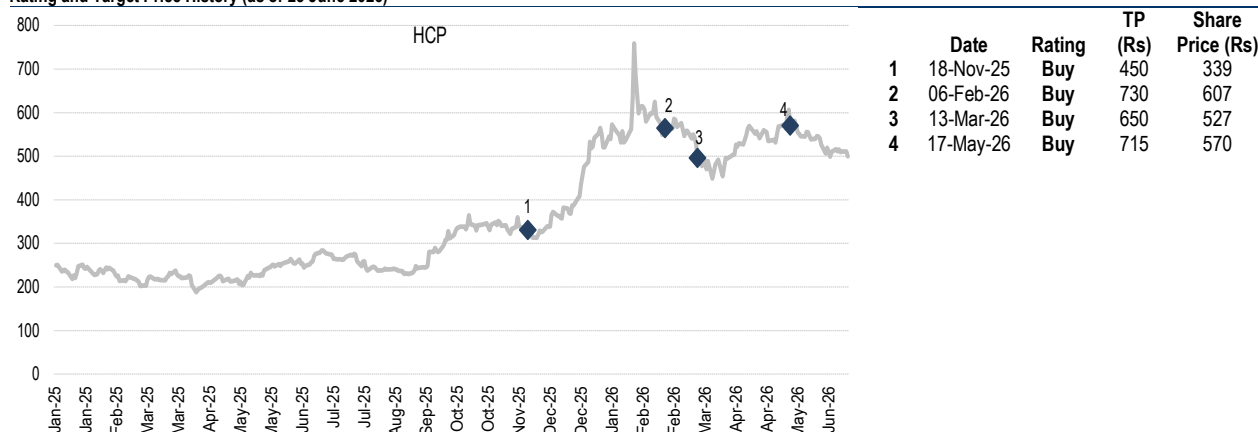
Appendix

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
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