

# Metals and Mining

## Steady quarter ahead; outlook positive

Indian steel markets witnessed a divergent price trend with long products prices moving up by INR4k/t QoQ while flat product prices declined marginally. Global steel making raw materials witnessed a sharp correction – spot coking coal down at ~US\$256/t (down sharply by US\$75/t from peak), iron ore at US\$99/t (down US\$25/t from recent peak) driven by subdued Chinese demand outlook. Gross margin of India steel players are likely to expand by INR1.3k-1.5k/t in 1QFY25, driven by marginally higher realizations and lower coking coal consumption cost (~US\$10/t). However, EBITDA/t expansion may be limited with the lack of scale, given the high volume base in 4Q seasonally. Working capital requirements is likely to offer some relief as steel / raw material prices trend down leading to better chances of net debt reduction. Spot spreads for steel players witness expansion (higher than 4Q) given sharp recent fall in coking coal prices. Aluminium prices averaged USD2,572/t in 1Q25 driven by the ban on Russian Metal in LME. Hindalco expected to post strong quarterly earnings given higher realization and subdued coal prices (CoP expected to be down 1-2%). JSPL (lowest leverage, highest volume growth over next few years) and Hindalco (Novelis delivering record margins) remain our top picks in the space.

- China steel price trends down on soft demand:** China domestic HRC prices declined by US\$45/t from recent peak to USD521/t driven by higher production (up 8% MoM in May) and subdued demand. Chinese rebar prices corrected US\$40/t from peak to US\$530/t in tandem with the broader markets. China's steel exports continued to trend upwards of ~8mn tons/month, further pressurizing global steel prices. Exports from China registered an increase of 26% YoY YTD. China real estate sector continues to reel under significant pressure with floor space starts down ~20%+ YTD.
- Global steel making raw materials sharply off peak:** Coking coal prices normalized to USD256, down 23% from the peak in Jan'24 as inclement weather (La Nina) subsided. Australian coking coal exports to China continues to remain soft despite the lifting of trade restrictions. China iron ore CFR prices stood at USD99 primarily due to slowdown in China's Real estate sector despite the efforts of the Govt. for revival. Coking coal consumption cost relief is likely to aid spot steel margins should it sustain.
- Marginally improved realizations, lower RM costs to aid margins in 1Q; spot spreads higher:** Indian steel markets witnessed a divergent price trend with long products prices moving up by INR4k/t QoQ while flat product prices declined marginally. Global steel making raw material prices witnessed a sharp correction – spot coking coal down to ~US\$256/t, a decline of US\$75/t from recent peak; iron ore at US\$99/t down US\$25/t from recent peak driven by subdued Chinese demand outlook. Expectation of marginal rise in realizations and lower coking coal consumption cost (~10/t) may lead to higher gross margins (+1.3k-1.5k/ton) QoQ. However, EBITDA/t expansion may be limited with the lack of scale given the high volume base in 4Q seasonally. Spot spreads for steel players witness correction (higher than 4Q) given sharp recent fall in coking coal prices. Working capital requirements is likely to offer some relief as steel / raw material prices trend down leading to better chances of net debt reduction. JSPL (lowest leverage, highest volume growth over next few years) and Hindalco (Novelis delivering record margins) remain our top picks in the space.
- Aluminium sustains at high levels given curbs on Russian metal:** Aluminium prices averaged USD2,572/t in 1Q25, higher by 331/t QoQ. This was primarily driven by the ban on Russian metal in London Metal Exchange. We anticipate strong quarterly earnings by aluminium producers such as Hindalco given higher realization and subdued coal prices (CoP expected to be down 1-2%).



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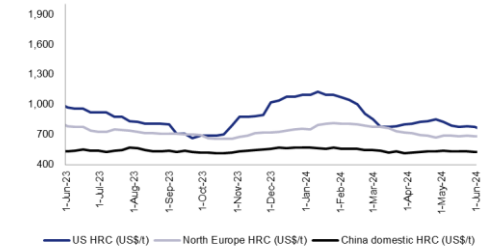
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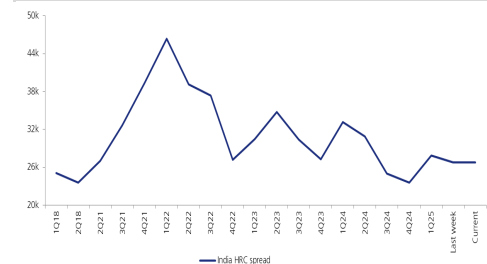
We acknowledge the support service of **Rajvi Panchmatia** (rajvi.panchmatia@jmf.com) in preparation of this report

### Divergence in China & US, Europe HRC prices (US\$/t)



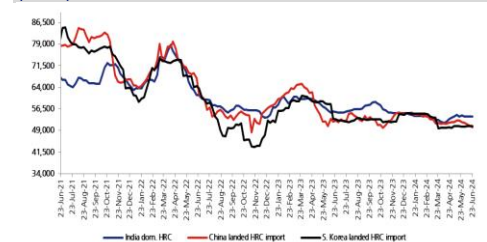
Source: Bloomberg, JM Financial

### India steel gross spreads (INR/t)



Source: SteelMint, Bloomberg, JM Financial

### Steel landed import parity trend (INR/t)



Source: SteelMint, Bloomberg, JM Financial

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Exhibit 1. WSA crude steel production data summary

Geography	CYTD24 (mn tons)	(%) YoY	May'24 (mn tons)	YoY (%)	MoM (%)
Global	778.9	0.4	165.1	2.2	6.0
China	425.5	0.8	92.9	3.1	8.1
India	61.3	13.1	12.2	8.9	0.8
World (ex-China)	353.4	0.0	72.2	1.0	3.4
Japan	35.8	-1.6	7.2	-5.3	1.4
US	33.8	3.4	6.9	0.0	3.0
EU 27	55.4	0.0	11.7	0.9	3.5
CIS	36.8	2.5	7.7	2.5	-2.5

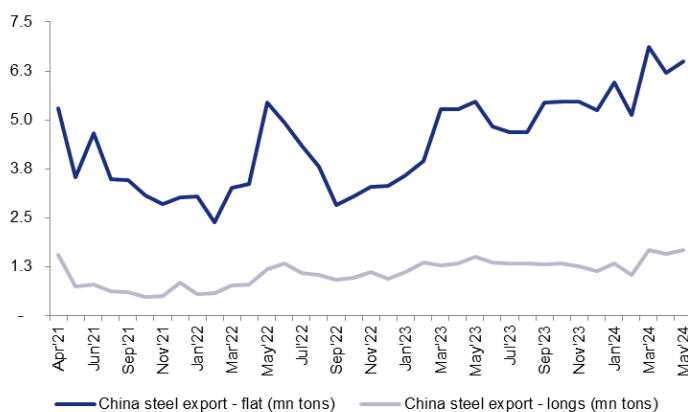
Source: WSA, JM Financial

## Exhibit 2. WSA finished steel demand forecast – Mar'24 outlook

Regions	2022	YoY	2023	YoY	2024F	YoY
EU (28)	152	(7.8)	137	(10.0)	141	2.9
Other Europe	39	(2.5)	44	13.0	48	8.1
CIS	52	(12.0)	56	8.7	58	4.1
USMCA	133	(3.0)	132	(0.9)	134	1.4
Gen. & S. America	45	(11.5)	46	1.8	46	(0.4)
Africa	40	0.8	35	(11.4)	37	5.4
Middle East	57	7.7	55	(3.9)	57	4.2
Asia & Oceania	1,265	(2.7)	1,259	(0.5)	1,273	1.2
<b>World</b>	<b>1,783</b>	<b>(3.3)</b>	<b>1,763</b>	<b>(1.1)</b>	<b>1,793</b>	<b>1.7</b>
<b>China</b>	<b>921</b>	<b>(3.5)</b>	<b>896</b>	<b>(2.7)</b>	<b>896</b>	<b>-</b>
% of total	52%		51%		50%	
<b>World (excluding China)</b>	<b>862</b>	<b>(3.2)</b>	<b>867</b>	<b>0.7</b>	<b>898</b>	<b>3.5</b>
<b>India</b>	<b>116</b>	<b>9.3</b>	<b>133</b>	<b>14.8</b>	<b>144</b>	<b>8.2</b>

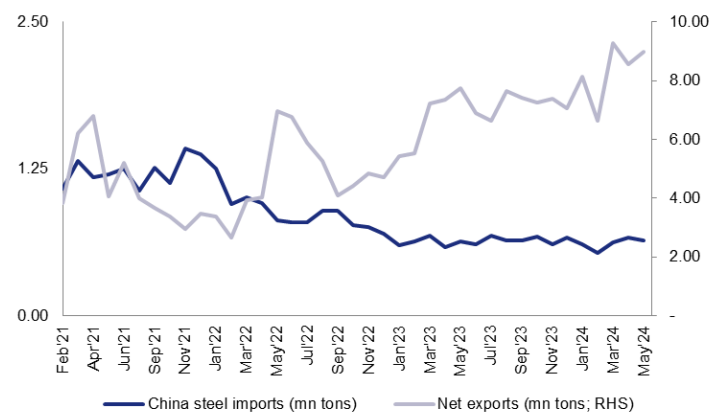
Source: WSA, JM Financial

## Exhibit 3. China flat and long steel exports



Source: GACC

## Exhibit 4. China steel net exports



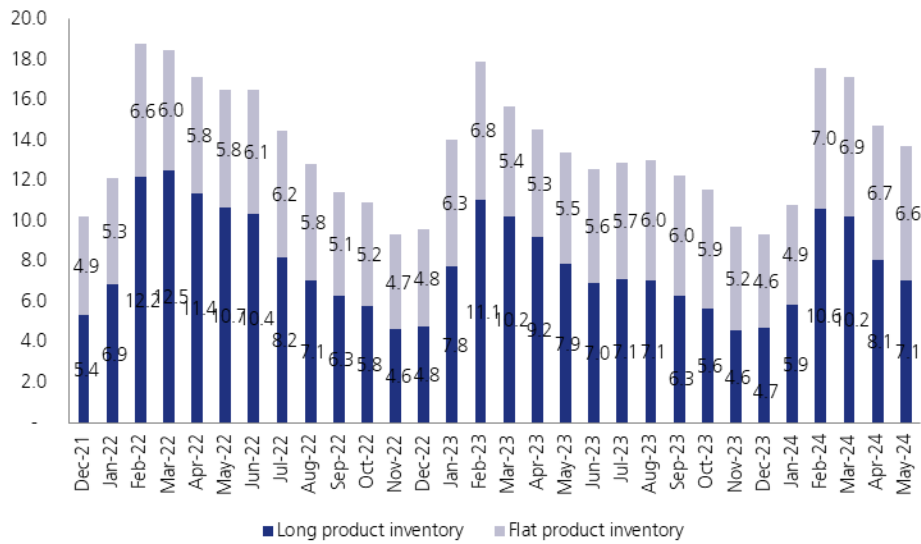
Source: GACC

Exhibit 5. Crude steel production growth - China vs World (ex-China)



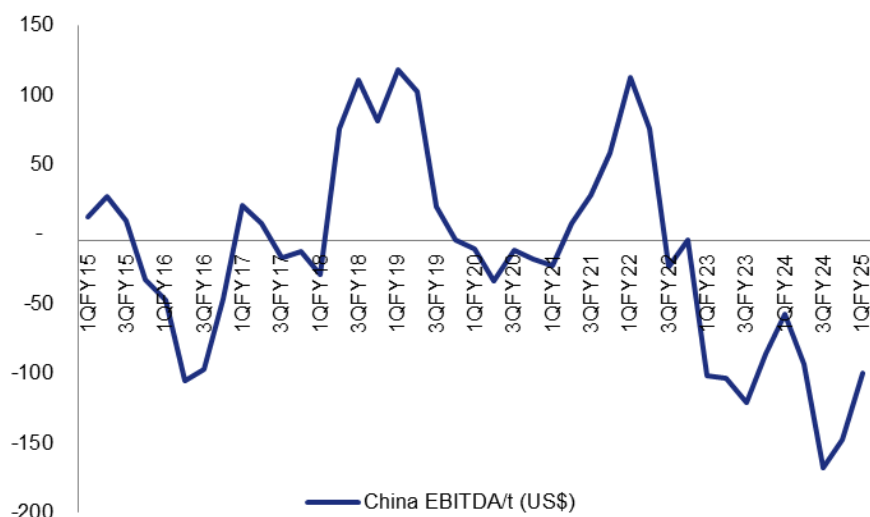
Source: WSA, JM Financial

Exhibit 6. China finished steel inventory in market (with middleman; mn tons)



Source: Bloomberg, JM Financial

## Exhibit 7. China EBITDA/t performance over the years



Source: JM Financial

## Exhibit 8. China steel demand indicators

China Construction Summary	2022	2023	CYTD'2024	Feb-24	Mar-24	Apr-24	May-24
Total Real estate Floor space started this year (YTD mn sq mtrs)	1,206	954	301	94	173	234	301
YTD YoY(%)	-39%	-21%	-24%	-31%	-28%	-25%	-24%
Commercialized Residential Floor space started this year (YTD mn sq mtrs)	881	693	218	68	125	170	218
YTD YoY(%)	-40%	-21%	-25%	-31%	-29%	-26%	-25%
Total real estate Floor space under construction (YTD mn sq mtrs)	9,050	8384	6889	6,669	6,785	6,875	6,889
YTD YoY(%)	-7%	-7%	-12%	-11%	-11%	-11%	-12%
Total Commercial building Floor space sold (YTD mn sq mtrs)	1,358	1117	366	114	227	293	366
YTD YoY(%)	-24%	-18%	-21%	-25%	-24%	-22%	-21%
Commercialized Residential Floor space under construction (YTD mn sq mtrs)	6,397	5899	4816	4,666	4,746	4,807	4,816
YTD YoY(%)	-7%	-8%	-12%	-12%	-12%	-11%	-12%
Commercialized Residential building sold (YTD mn sq mtrs)	1,146	948	307	96	189	245	307
YTD YoY(%)	-27%	-17%	-24%	-29%	-28%	-26%	-24%
<b>China Consumer demand – Summary</b>							
Total vehicle sales ('000 units)	26,849	30046	11493	1,584	2,694	2,359	2,417
YoY%	2%	12%	8%	-20%	10%	9%	1%
Total appliance sales (mn units)	342.5	342.5	235.3	44.5	50.0	49.0	47.3
YoY%	0%	0%	75%	NA	5%	13%	9%
<b>China Macro Summary</b>							
GDP growth %	5.1	3.0		-	5.3	-	-
IIP	1.3	6.8	4.5	5.7	4.5	4.5	-
Manufacturing PMI	47.0	49.0	49.5	49.1	50.8	50.4	49.5
New Loan YoY growth (YTD)	6.9	6.7	-10	-5.1	-10.8	-10.0	-

Source: Bloomberg, JM Financial

**Exhibit 9. Crude Steel capacities in India (in mt)**

Particulars	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Tata Steel incl longs	19.6	20.6	21.6	21.6	26.6	27.4	27.4
JSW Steel (including BPSL)	20.5	27.0	27.7	33.2	37	37	37
Jindal Steel and Power	8.6	9.6	9.6	9.6	15.9	15.9	15.9
AM/NS (Essar Steel)	9.6	9.6	9.6	9.6	9.6	15	15
SAIL	21.4	21.4	21.4	21.4	21.4	21.4	21.4
RINL	7.3	7.3	7.3	7.3	7.3	7.3	7.3
NMDC Steel	-	-	3.0	3.0	3.0	3.0	3.0
Others*	55.0	55.0	57.0	59.0	61.0	63.0	63.0
<b>India's total crude steel capacity</b>	<b>142.0</b>	<b>150.5</b>	<b>157.2</b>	<b>160.7</b>	<b>186.8</b>	<b>189.6</b>	<b>189.6</b>

Source: Industry, JM Financial; Note: SAIL capacity expansion is not yet factored; JSW Steel includes BPSL

**Exhibit 10. India finished steel production and consumption**

Particulars ('000 tons)	May'24	YoY (%)	Apr'24	MoM (%)	FYTD'25	YoY (%)	FYTD'24
<b>Production</b>	<b>12,100</b>	<b>5%</b>	<b>11,688</b>	<b>4%</b>	<b>23,788</b>	<b>9%</b>	<b>21,785</b>
Import	554	21%	585	-5%	1,139	24%	917
Export	430	-38%	505	-15%	935	-40%	1,548
Change in inventory	286	-69%	672	-57%	958	14%	844
<b>Apparent steel consumption</b>	<b>11,939</b>	<b>15%</b>	<b>11,097</b>	<b>8%</b>	<b>23,036</b>	<b>13%</b>	<b>20,311</b>
Finished steel inventory	NA	NA	NA	NA	NA	NA	21,051

Source: JPC, JM Financial; Note: FYTD'25 include April and May

**Exhibit 11. India steel production market share (%)**

Particulars	FYTD'25	FY24
<b>Steel majors</b>	<b>49.5%</b>	<b>55.7%</b>
Private players	36.8%	41.3%
PSU players	12.7%	14.4%
Secondary	50.5%	44.3%

Source: JPC, JM Financial; Note: FYTD'25 include April and May

**Exhibit 12. India finished steel production by key players**

Particulars ('000 tons)	May'24	YoY (%)	Apr'24	MoM (%)	FYTD'25	YoY (%)
SAIL	1,252	-1.8%	1,102	13.6%	2,354	-5.6%
Tata Steel	1,857	13.4%	1,732	7.2%	3,590	11.8%
RINL	183	2.8%	224	-18.3%	407	-16.8%
JSW Steel + JSPL + Essar Steel	3,269	11.7%	3,163	3.4%	6,432	8%
Others	5,539	0.5%	5,467	1.3%	11,006	14.2%
<b>Total production</b>	<b>12,100</b>	<b>4.9%</b>	<b>11,688</b>	<b>3.5%</b>	<b>23,789</b>	<b>9.2%</b>

Source: JPC, JM Financial; Note: FYTD'25 include April and May

**Exhibit 13. Steel volume trend**

(mn tons)	4QFY24	3QFY24	2QFY24
<b>JSW Steel (Standalone)</b>			
<b>Production</b>	<b>5.6</b>	<b>5.7</b>	<b>5.4</b>
YoY (%)	1.6%	0.6%	9.1%
MoM/QoQ (%)	-0.52%	-0.68%	-0.7%
<b>Sales</b>	<b>5.6</b>	<b>5.2</b>	<b>5.4</b>
YoY (%)	0.1%	8.0%	8.0%
MoM/QoQ (%)	9.4%	-1.21%	9.7%
<b>JSPL</b>			
<b>Production (Std.)</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>
YoY (%)	1.4%	-6.0%	4.4%
MoM/QoQ (%)	5.6%	2%	-6.9%
<b>Sales (Std.)</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>
YoY (%)	-0.9%	-5%	-
MoM/QoQ (%)	11%	-10%	9.2%
<b>Tata Steel India</b>			
<b>Production</b>	<b>5.4</b>	<b>5.3</b>	<b>4.9</b>
YoY (%)	12.0%	12.0%	5.8%
MoM/QoQ (%)	0.9%	9%	1.4%
<b>Sales</b>	<b>5.4</b>	<b>4.9</b>	<b>4.8</b>
YoY (%)	8.8%	6.0%	1.3%
MoM/QoQ (%)	11.0%	1%	0.6%
<b>SAIL</b>			
<b>Production</b>	<b>4.72</b>	<b>4.6</b>	<b>4.8</b>
YoY (%)	0.4%	5%	17.1%
MoM/QoQ (%)	3.7%	-4%	9.1%
<b>Sales</b>	<b>4.7</b>	<b>3.8</b>	<b>4.8</b>
YoY (%)	0.4%	-8%	13.3%
MoM/QoQ (%)	23.6%	-20%	22.9%

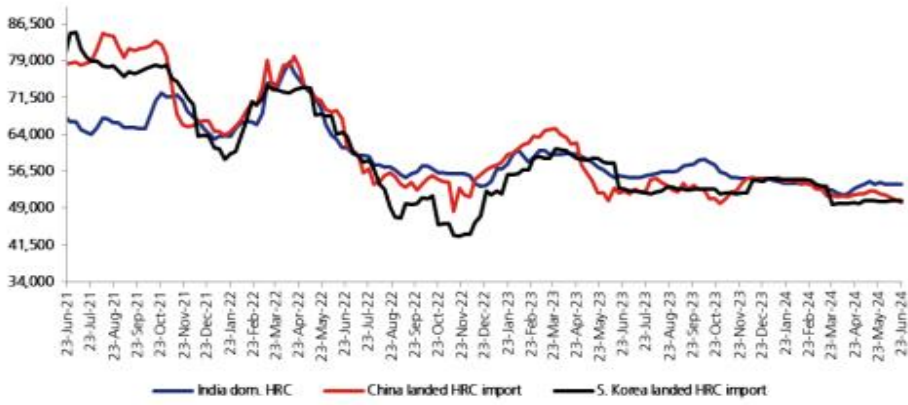
Source: Company, JM Financial.

**Exhibit 14. Steel landed import parity**

Particulars	Unit	Spot China	Spot S.Korea
HRC export prices	(US\$/ton)	520	570
Add: Freight & other import costs	(US\$/ton)	35	35
<b>HRC prices (CIF)</b>	<b>(US\$/ton)</b>	<b>555</b>	<b>605</b>
Add: Basic Custom duty (7.5% / 0%)	(US\$/ton)	42	-
Add: Social Welfare Surcharge (10% on basic custom duty)	(US\$/ton)	4	-
<b>Landed cost of imports (before protectionist duties)</b>	<b>(US\$/ton)</b>	<b>601</b>	<b>605</b>
Add: Anti-dumping duty	(US\$/ton)	-	-
Steel price as per anti-dumping duty notification	(US\$/ton)	489	489
Landed cost of imports (Post protectionist duties)	(US\$/ton)	601	605
INR:USD	(INR/USD)	83.5	83.5
<b>Cost of steel imports –HRC</b>	<b>(INR/ton)</b>	<b>50,184</b>	<b>50,536</b>
<b>Domestic Steel prices</b>	<b>(INR/ton)</b>	<b>53,900</b>	<b>53,900</b>
<b>Domestic Less Landed import price</b>	<b>(INR/ton)</b>	<b>3,716</b>	<b>3,364</b>

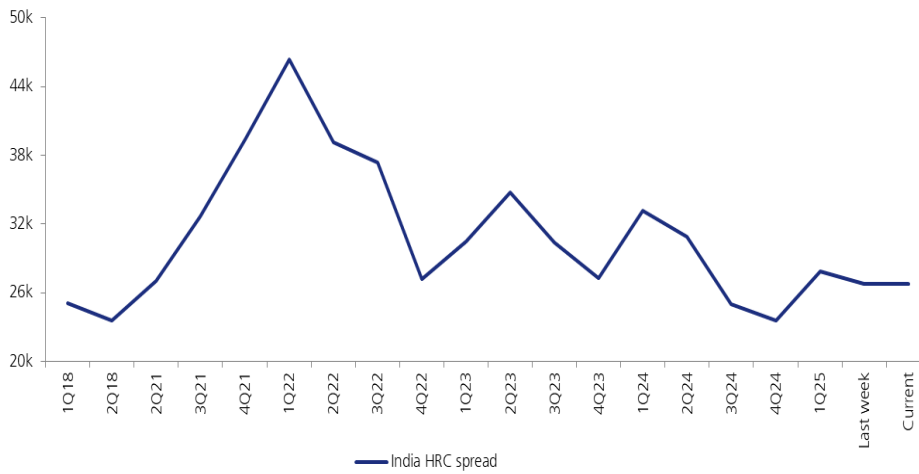
Source: SteelMint, Bloomberg, JM Financial

Exhibit 15. Steel landed import parity trend (INR/t)



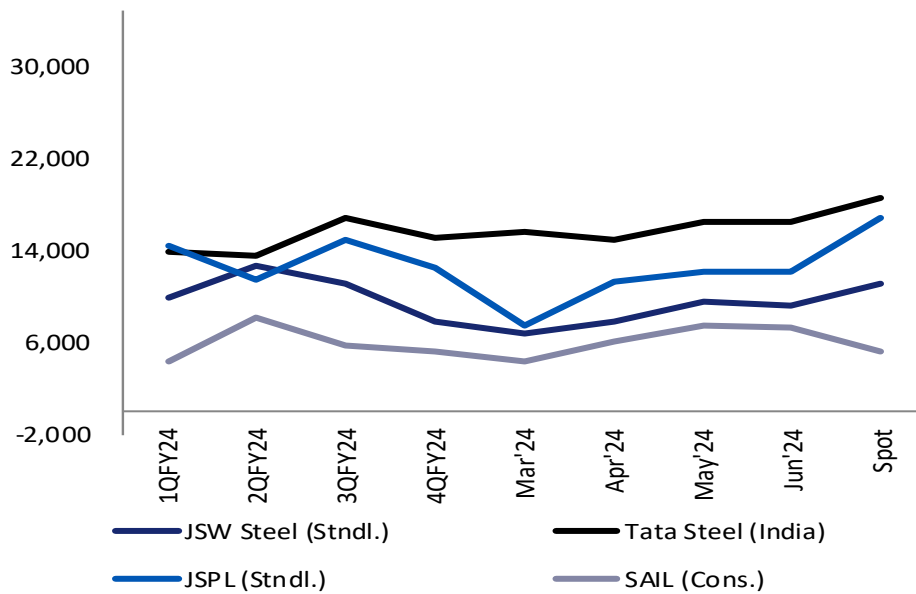
Source: Steelmint, Bloomberg, JM Financial

Exhibit 16. India spot steel spreads near 24k levels (INR/t)



Source: Steelmint, Bloomberg, JM Financial

Exhibit 17. Spreads across steel companies (INR/t)



Source: JM Financial

## Exhibit 18. Metal price trend

Particulars	Cur.	CMP	Average prices							
			last week	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	
<b>Steel</b>										
India dom HRC	INR	53,900	53,950	53,502	53,836	56,197	56,327	58,158	58,892	
India dom Rebar	INR	45,300	47,000	47,128	43,058	44,567	45,666	48,410	50,901	
India exp HRC	USD	560	560	561	598	579	573	635	676	
China dom HRC	USD	521	524	529	552	544	540	565	627	
China dom Rebar	USD	530	536	529	569	558	527	547	628	
South Korea exp HRC	USD	570	570	568	621	606	602	674	652	
China exp HRC	USD	520	525	536	565	554	561	602	653	
Japan exp HRC	USD	560	560	563	607	581	586	636	653	
North European HRC	USD	674	674	715	795	704	720	850	832	
USA HRC	USD	720	745	801	1,008	895	804	1,071	888	
FerroChrome	INR	109,300	107,450	107,879	1,17,236	1,10,607	1,09,758	1,07,396	1,14,785	
Iron ore China CFR	USD	99	99	104	119	119	108	105	114	
NMDC iron ore fines	INR	4,636	4,636	4,402	4,223	3,745	3,439	3,902	3,773	
Pellets	INR	8,400	8,675	8,585	8,782	8,525	8,100	8,669	9,308	
Coking Coal	USD	256	257	242	319	332	264	248	342	
<b>India spread</b>	<b>INR</b>	<b>26,773</b>	<b>26,743</b>	<b>27,824</b>	<b>23,521</b>	<b>24,966</b>	<b>30,846</b>	<b>33,191</b>	<b>27,233</b>	
<b>Global spread (on China HRC)</b>	<b>INR</b>	<b>10,199</b>	<b>10,377</b>	<b>11,103</b>	<b>6,486</b>	<b>3,492</b>	<b>9,787</b>	<b>13,375</b>	<b>10,223</b>	
<b>Landed cost of HRC imports</b>										
<b>China</b>	<b>INR</b>	<b>50,184</b>	<b>50,649</b>	<b>51,537</b>	<b>53,552</b>	<b>53,049</b>	<b>53,338</b>	<b>56,602</b>	<b>61,250</b>	
<b>South Korea</b>	<b>INR</b>	<b>50,536</b>	<b>50,549</b>	<b>50,237</b>	<b>53,782</b>	<b>53,391</b>	<b>52,660</b>	<b>58,246</b>	<b>56,497</b>	
Aluminium	USD	2,522	2,537	2,572	2,241	2,226	2,204	2,280	2,440	
<b>LME Al - Scrap spread</b>	<b>USD</b>	<b>824</b>	<b>822</b>	<b>791</b>	<b>651</b>	<b>665</b>	<b>681</b>	<b>661</b>	<b>721</b>	
Zinc	USD	2,874	2,822	2,876	2,475	2,508	2,447	2,530	3,107	
Silver	INR/kg	90,237	87,822	84,868	71,517	71,859	72,167	72,652	66,958	
Copper	USD	9,858	9,828	9,904	8,540	8,249	8,401	8,476	8,959	
Dollar index		106	105	105	104	105	103	103	103	
Baltic dry index		1,984	1,948	1,830	1,824	2,033	1,194	1,313	1,011	
Richard bay index		109	109	108	96	116	109	115	148	

Source: SteelMint, Bloomberg, JM Financial; updated as of 21st June 2024

## Exhibit 19. NMDC Chhattisgarh iron ore prices have increased sequentially

(INR/t)

Particulars (INR/t)	May 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Jan 24	Jan 24	Mar 24	Apr 24	May 24
Lumps	3,900	4,950	4,650	4,950	5,200	5,400	5,600	6,000	5,800	6,200	6,450
Fines	4010	3,569	3,231	3,479	3,686	3,851	4,058	4,388	4,182	4,347	4,636
<b>Change (vs. previous price)</b>											
Lumps	-600	1050	-300	300	250	200	200	400	-200	400	250
Fines	-100	-441	-338	248	207	165	207	330	-206	165	289

Source: Company, JM Financial



**Exhibit 20. Metal companies - target price** (INR/sh)

Company	Rating	TP
Tata Steel	BUY	180
JSW Steel	BUY	1,110
Jindal Steel and Power	BUY	1,061
SAIL	SELL	140
Shyam Metalics and Energy	BUY	762
Welspun Corp	BUY	650
Hindalco Industries	BUY	750
Hindustan Zinc	BUY	385
Kirloskar Ferrous	BUY	710
NMDC	HOLD	265

Source: JM Financial

**Exhibit 21. Comparative valuations**

	EV/EBITDA (x)			P/E (x)			RoE (%)			P/B (x)			Net Debt/EBITDA (x)		
	CY23E/ FY24E	CY24E/ FY25E	CY25E/ FY26E	CY23E/ FY24E	CY24E/ FY25E	CY25E/ FY26E	CY23E/ FY24E	CY24E/ FY25E	CY25E/ FY26E	CY23E/ FY24E	CY24E/ FY25E	CY25E/ FY26E	CY23E/ FY24E	CY24E/ FY25E	CY25E/ FY26E
<b>Steel players</b>	<b>6.6</b>	<b>5.5</b>	<b>4.9</b>	<b>18.5</b>	<b>10.1</b>	<b>9.2</b>	<b>9.5</b>	<b>10.2</b>	<b>11.5</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>0.8</b>	<b>NA</b>	<b>NA</b>
Tata Steel	12.5	7.4	7.3	61.0	14.1	14.3	3.7	14.1	12.7	2.4	2.1	1.9	3.5	2.1	1.9
SAIL	8.8	7.4	6.8	19.6	20.3	17.8	6.1	5.9	6.3	1.2	1.2	1.1	2.7	1.7	1.4
JSW Steel	10.2	8.3	7.4	26.3	16.9	16.1	10.6	14.3	13.2	2.8	2.4	2.1	2.5	1.9	1.5
Jindal Steel and power	10.0	7.5	6.1	15.9	13.3	11.3	13.2	13.6	14.0	2.1	1.8	1.6	0.6	0.3	0.1
Shyam Metalics	10.4	4.9	3.5	16.5	9.5	7.2	10.7	15.8	17.3	1.8	1.5	1.3	-0.5	-0.2	-0.4
Nippon	5.9	5.5	4.9	7.1	6.3	5.5	10.1	10.6	11.4	0.7	0.6	0.6	2.6	2.2	1.7
JFE	6.0	6.1	5.9	7.1	7.5	7.1	9.7	8.1	8.0	0.6	0.6	0.6	2.8	2.7	2.5
Maanshan	9.9	7.4	NA	52.1	7.2	2.4	1.1	3.1	NA	0.3	0.3	0.2	0.2	0.2	NA
Angang	8.7	6.6	NA	60.0	14.4	NA	-0.3	1.2	NA	0.2	0.2	0.2	0.2	0.1	NA
Baosteel	5.3	5.0	NA	11.1	9.8	10.3	6.4	6.9	5.5	0.7	0.7	0.6	0.2	0.1	NA
POSCO	5.3	6.4	NA	12.4	12.8	NA	4.9	4.4	NA	0.6	0.5	NA	1.1	NA	NA
Arcelor Mittal	3.5	3.3	3.4	5.0	4.6	NA	7.8	7.9	NA	0.4	0.3	NA	0.2	0.1	0.0
Salzgitter	2.2	2.0	2.0	4.8	4.2	4.4	4.8	5.7	5.0	0.2	0.2	0.2	1.3	1.4	3.9
Thyssenkrupp	0.3	0.3	0.3	5.3	4.8	5.2	5.5	5.5	5.0	0.2	0.2	0.2	-2.2	-2.1	NA
BHP	5.6	5.9	6.3	10.9	11.7	12.4	27.7	23.6	18.6	2.8	2.6	2.2	0.3	0.3	0.4
Rio Tinto	4.6	4.8	4.5	8.6	9.0	8.8	19.0	16.5	17.0	1.6	1.5	1.3	0.1	0.1	-0.2
US Steel	5.1	4.6	NA	11.4	9.4	NA	7.1	8.0	NA	0.8	0.7	NA	0.4	0.1	NA
Gerdau	3.9	3.8	3.3	6.9	6.9	5.8	9.2	8.4	8.2	0.6	0.6	NA	0.5	0.0	NA
NMDC	7.7	6.8	6.4	10.1	9.6	9.3	22.6	20.8	18.9	2.3	2.0	1.7	-1.1	-0.9	-1.0
Hindalco	6.2	5.8	5.3	10.5	10.5	10.5	10.1	9.2	8.5	1.1	1.0	0.9	1.6	1.4	1.1
Hindustan Zinc	8.9	8.4	8.1	16.5	15.8	15.2	63.3	83.1	110.9	10.4	13.1	16.9	0.0	0.0	0.0

Source: Bloomberg, JM Financial; Note Valuations at close of 24th June 2024

## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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