

### Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
<b>Steel</b>					
Tata	135	9.6	7.1	2.0	1.9
JSW	979	13.8	8.3	3.0	2.5
JSP	847	9.6	6.4	1.8	1.6
SAIL	104	9.1	7.3	0.7	0.7
<b>Non-ferrous</b>					
Vedanta	418	5.1	4.4	5.0	4.0
Hindalco	611	5.5	5.4	1.5	1.3
Nalco	180	4.2	6.5	1.8	1.6
<b>Mining</b>					
Coal	361	4.7	3.3	2.2	1.9
HZL	409	13.4	9.5	5.3	5.0
NMDC	63	5.0	3.9	1.8	1.5

### Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)
		CY24/ FY25E	CY25/ FY26E	CY25/ FY26E	
<b>Steel</b>					
AM	25	4.2	3.7	0.4	
SSAB	6	4.6	4.6	0.8	
Nucor	32	9.3	7.4	1.5	
POSCO	14	4.7	4.3	0.3	
JFE	7	6.4	5.3	0.4	
<b>Aluminum</b>					
Norsk Hydro	12	4.2	4.0	1.1	
Alcoa	9	4.2	4.6	1.3	
<b>Zinc</b>					
Teck	22	7.0	5.8	1.2	
Korea Zinc	12	13.4	11.9	1.9	
<b>Iron ore</b>					
Vale	44	3.5	3.4	0.8	
<b>Diversified</b>					
BHP	132	5.5	5.4	2.4	
Rio	109	4.8	4.8	1.5	

## Domestic prices remain subdued; industry awaiting safeguard duty

- During Jan'25, flat steel prices remained largely muted MoM for both HRC and CRC at INR47,000/t and INR53,500/t (vs. INR47,000/t and INR55,500/t in Nov'24), respectively. This was primarily because of weak global prices, weak domestic demand, and elevated imports into India.
- Chinese HRC (FoB) prices slipped 3% MoM to USD470/t in Jan'25 (USD560/t in Feb'24) and continued to drag down global steel prices. Domestic long steel prices inched down 1% MoM to INR53,100/t in Jan'25 due to subdued demand in the trade channels.
- Our channel check suggests mills may announce a price hike of INR1,000/t for HRC in Feb'25, while Long prices could remain under pressure in the short to medium term, led by subdued demand. The market, however, is awaiting regulatory action on controlling imports, especially as the US may announce a possible 25% tariff on steel and aluminum exported to the US.
- India's crude/finished steel production (provisional) declined 5%/3% MoM to 12.9/12.2mt in Jan'25. Imports remained elevated at 0.87mt in Jan'25 (+3% MoM), while exports remained muted at 0.40mt (-11% MoM). Our channel check shows that demand may remain subdued, while planned maintenance at key mills will tighten the supply and support prices. We expect subdued demand may limit the potential price hike.
- For non-ferrous, the alumina average prices surged to USD800/t in mid-24 due to supply constraints in Australia and bauxite supply issues in New Guinea. The situation has stabilized and the alumina average prices in Jan'25 moderated to USD611/t (-15% MoM). Alumina prices are expected to decline further due to increasing supply and the reopening of previously closed refineries.
- Aluminum/nickel prices remained flat MoM at USD2,570/USD15,380 per ton in Jan'25. In contrast, zinc and lead prices declined by 7% and 4% MoM to USD2,800/t and USD1,920/t in Jan'25, respectively.

## Iron ore prices firm; coking coal prices remain muted

- In Jan'25, the iron ore prices remained firm at INR6,000/t for lumps and INR5,060/t for fines after a price cut of INR350/t by NMDC for both Baila lumps & fines from Chhattisgarh. The prices of iron ore produce from Karnataka mines remained flat MoM.
- Premium HCC coking coal prices (CNF Paradip, India) declined 4% MoM to USD205/t in Jan'25 due to weak steel demand.
- Domestic coal production was up 4% YoY at ~107mt, while Coal India reported production decline of 1% YoY to 78mt in Jan'25. From Apr-Jan'25, Coal India's production rose marginally by 2% YoY to 621mt, whereas domestic coal production grew by 6% YoY to 831mt.

### Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	48,700	0.8	4.6
India TMT Prime (ex-Mum)	INR/t	52,200	0.0	-0.2
India TMT Secondary (ex-Mum)	INR/t	47,100	0.0	-0.4
Korea HRC - FoB	USD/t	505	0.0	0.0
China HRC Dom.	USD/t	474	-0.6	1.9
China HRC - FoB	USD/t	475	0.0	0.0
India Prem HCC CNF	USD/t	199	1.0	-5.7
India 64 Mid Vols CNF	USD/t	162	0.0	-1.8
India Low Vols PCI CNF	USD/t	160	1.3	-2.4
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	4,900	0.0	-5.8
Iron Ore Fines (China - CNF) Fe 62%	USD/t	104	-1.0	5.1
Europe Scrap HMS 1&2(80:20)	USD/t	350	-1.1	-4.1
C-DRI (ex-Raipur)	INR/t	26,700	-0.7	0.8
RB1 (6000 NAR) SA FoB	USD/t	105	1.0	-7.1
RB2 (5500 NAR), SA FoB	USD/t	93	1.1	-4.6
Indonesia (4200 GAR) Futures	USD/t	48	-0.2	-3.6
Copper	USD/t	9,165	2.4	3.1
Aluminium	USD/t	2,638	1.5	6.2
Zinc	USD/t	2,770	2.2	-2.6
Lead	USD/t	1,971	2.7	3.4
Nickel	USD/t	15,594	3.9	2.8
Alumina	USD/t	531	-1.7	-22.0
Ali UBC Scrap	USD/t	1,720	0.0	5.4
Ali UBC Scrap Spread	USD/t	918	4.6	7.7
INR:USD	x	87.5	1.0	2.1
USD:EUR	"	1.04	0.2	0.4
USD:GBP	"	1.24	0.2	-0.4
CNY:USD	"	7.29	0.6	-0.6
JPY:USD	"	152	-2.2	-4.0

## CONTENTS

---

<b>Ferrous</b>	<b>4-12</b>
Indian steel prices .....	4
Domestic spreads .....	6
China prices/spreads .....	9
Global prices .....	11
Inventories .....	12
<b>Non-ferrous</b>	<b>13-18</b>
Aluminum .....	13
Copper .....	15
Zinc .....	18
Lead .....	19
Nickel .....	20
<b>INDIA: Steel production, consumption, EXIM &amp; inventory.....</b>	<b>19-20</b>
<b>GLOBAL: Steel production .....</b>	<b>21-22</b>
<b>MARCO: China macro data.....</b>	<b>23-25</b>
<b>Commodity heat map .....</b>	<b>26-27</b>
<b>Metals valuation matrix .....</b>	<b>28-29</b>

---

Source: Steel Mint, JPC, Bloomberg, Company, investing.com, and MOFSL estimates

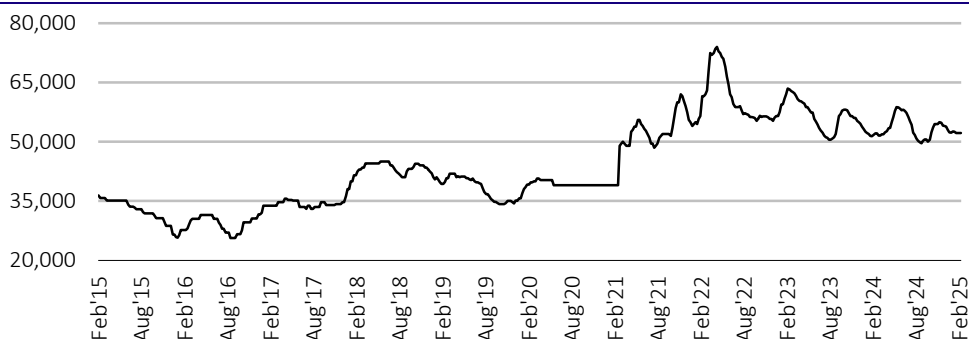
## FERROUS: India Prices

Exhibit 1: HRC - Mumbai (INR/t)



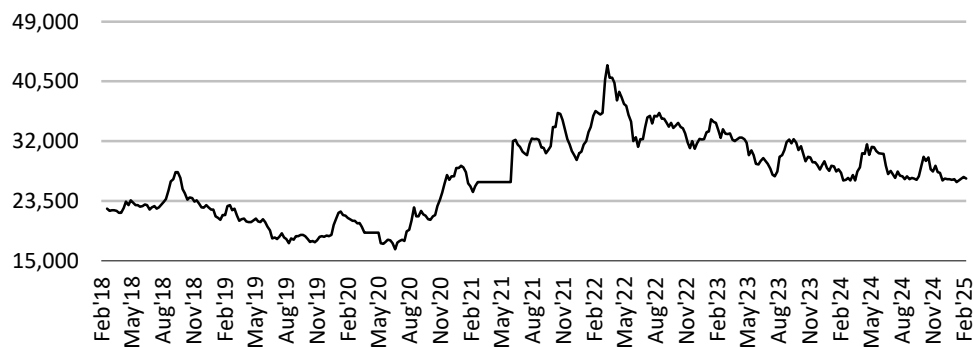
Source: MOFSL, BigMint

Exhibit 2: TMT Primary - Mumbai (INR/t)



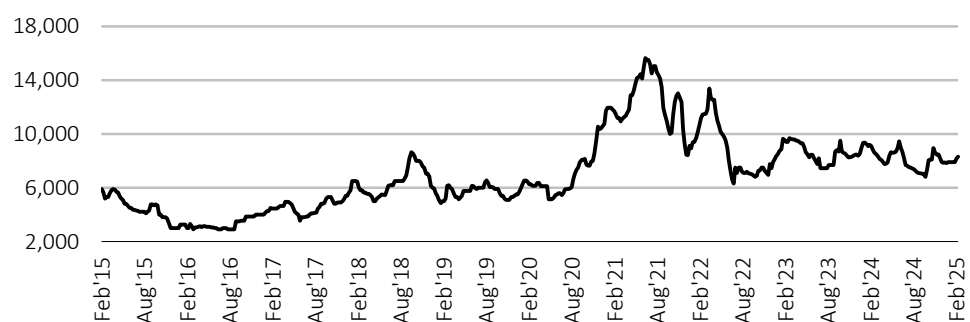
Source: MOFSL, BigMint

Exhibit 3: C-DRI (sponge iron), ExW-Raipur (INR/t)



Source: MOFSL, BigMint

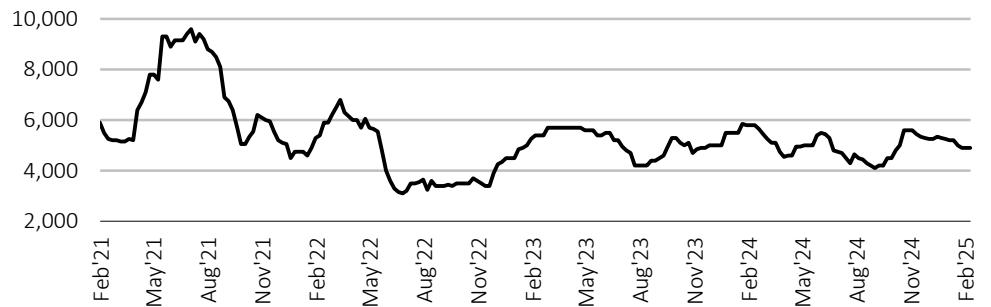
Exhibit 4: Domestic Pellet - Barbil - 63% Fe (INR/t)



Source: MOFSL, BigMint

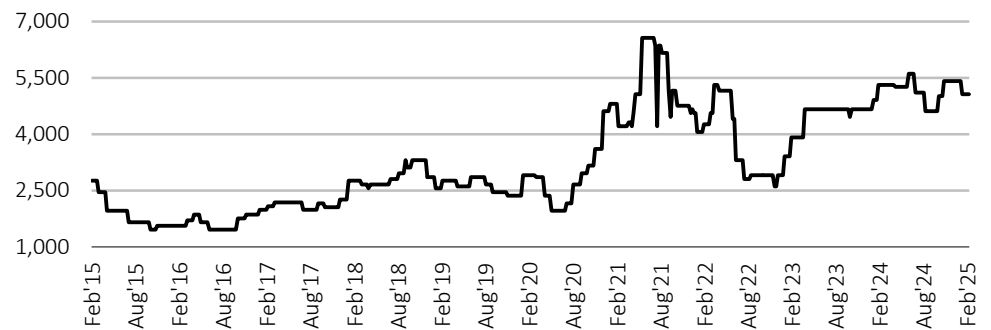
## FERROUS: India Prices

**Exhibit 5: Iron Ore Fines Odisha – Fe 62% (INR/t)**



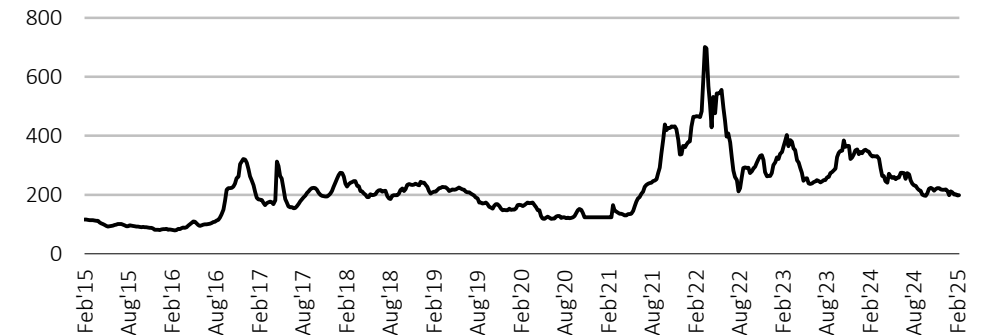
Source: MOFSL, BigMint

**Exhibit 6: NMDC Fines – Fe 64% (INR/t)**



Source: MOFSL, Company

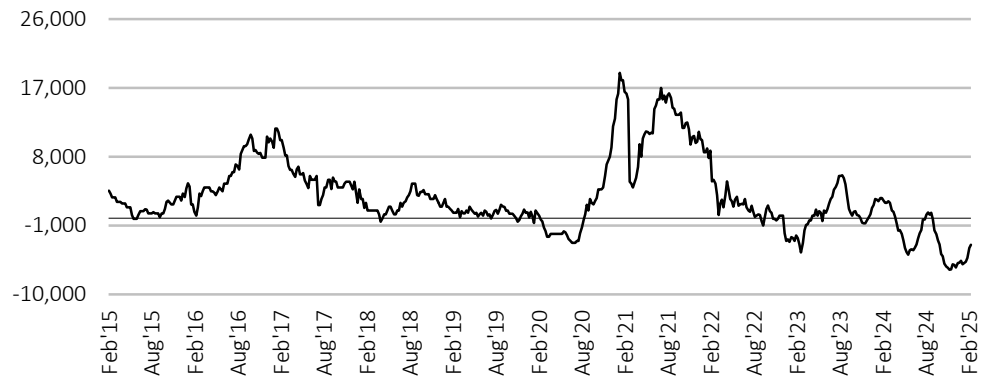
**Exhibit 7: Premium HCC CNF Paradip (USD/t)**



Source: MOFSL, BigMint

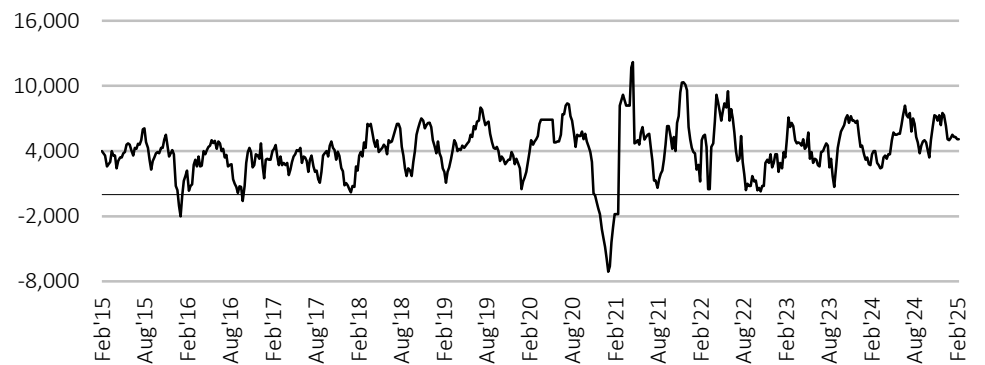
## FERROUS: Domestic spreads

**Exhibit 8: Primary HRC v/s Primary TMT (INR/t)**



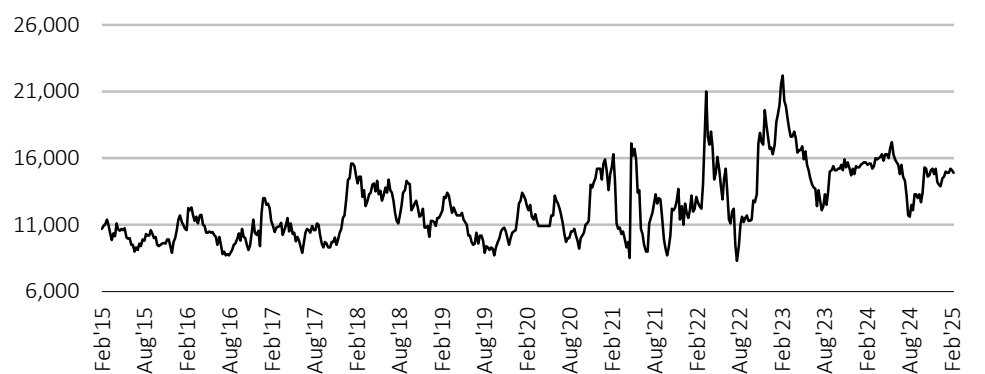
Source: MOFSL, BigMint

**Exhibit 9: Primary TMT v/s Secondary TMT (INR/t)**



Source: MOFSL, BigMint

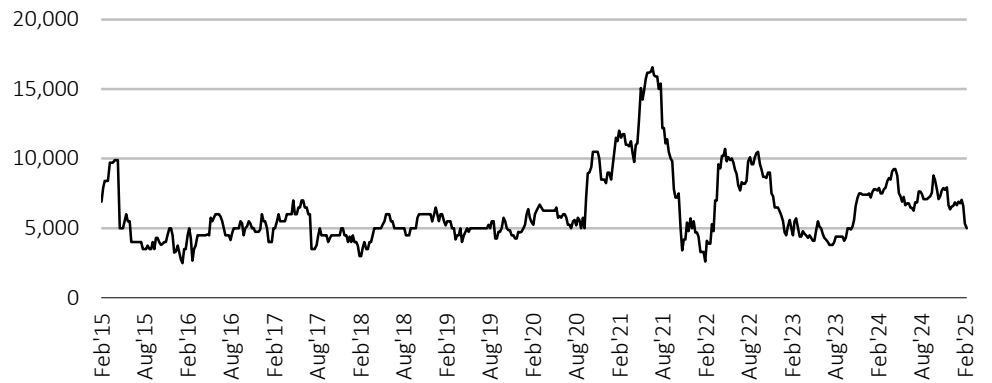
**Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)**



Source: MOFSL, BigMint

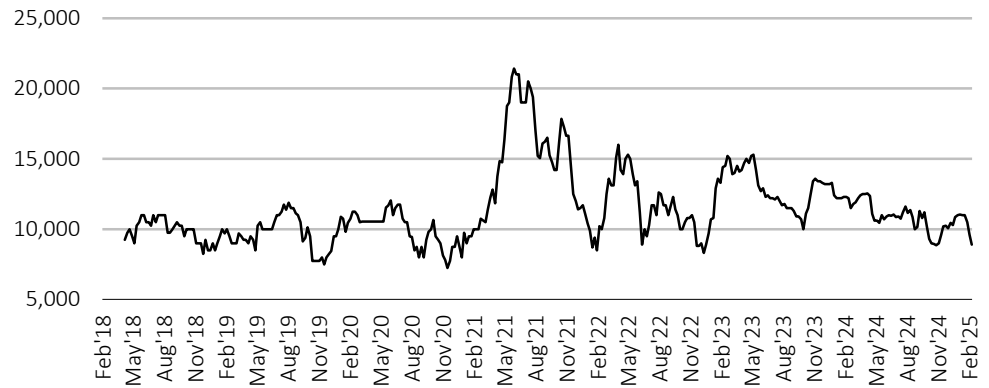
## FERROUS: Domestic spreads

**Exhibit 11: HRC v/s CRC (INR/t)**



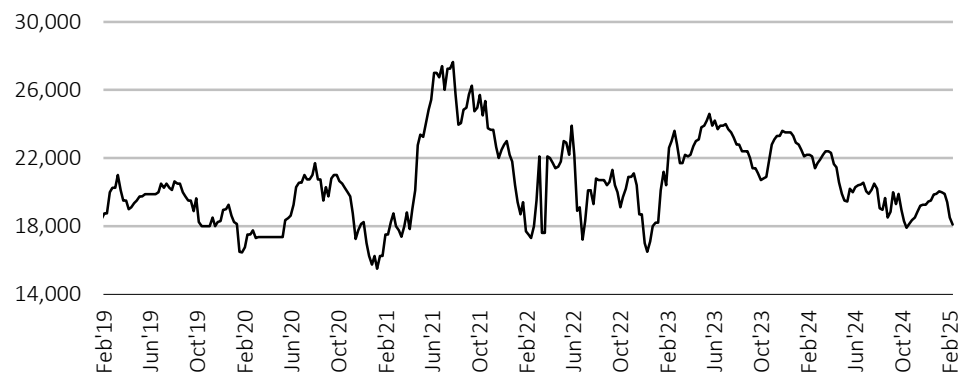
Source: MOFSL, BigMint

**Exhibit 12: HRC v/s HRC Galvanized (INR/t)**



Source: MOFSL, BigMint

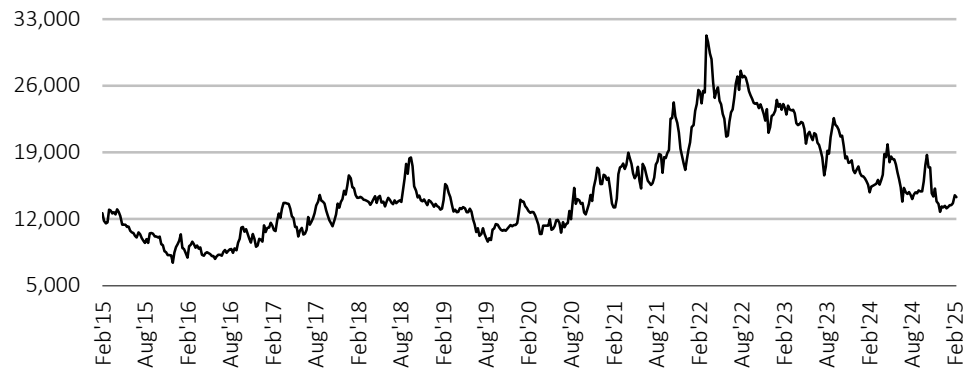
**Exhibit 13: HRC v/s HRC Color Coated (INR/t)**



Source: MOFSL, BigMint

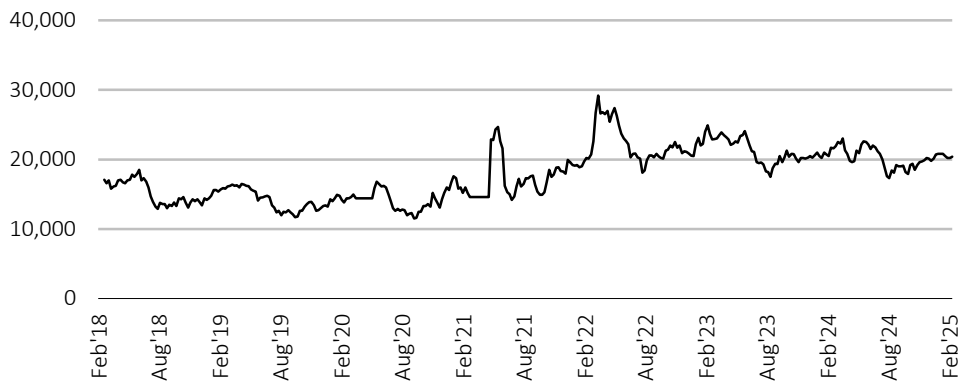
## FERROUS: Domestic spreads

Exhibit 14: DRI v/s NMDC Lumps (INR/t)



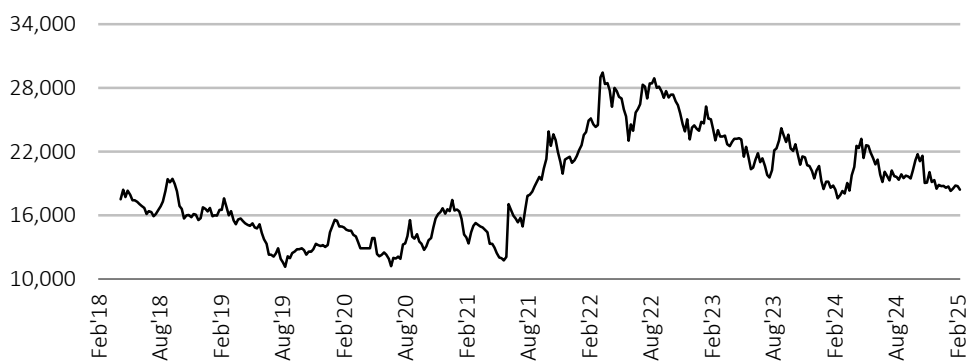
Source: MOFSL, BigMint

Exhibit 15: Secondary TMT v/s DRI (INR/t)



Source: MOFSL, BigMint

Exhibit 16: DRI v/s Pellet (INR/t)



Source: MOFSL, BigMint



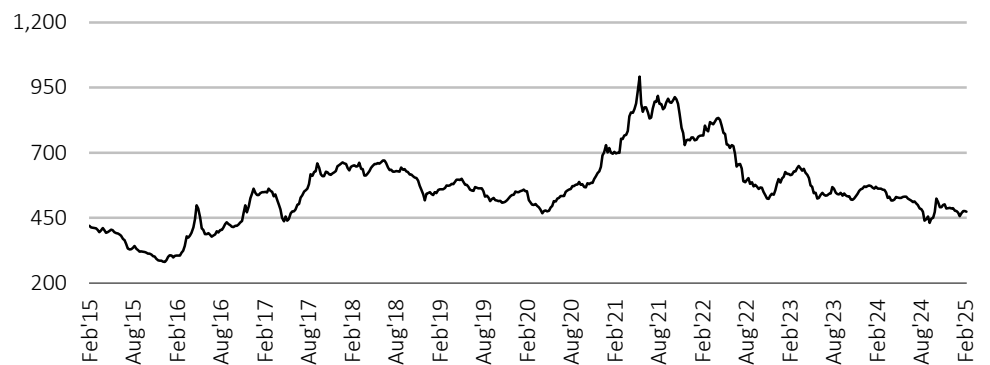
## FERROUS: China Prices & Spreads

Exhibit 17: China HRC FoB (USD/t)



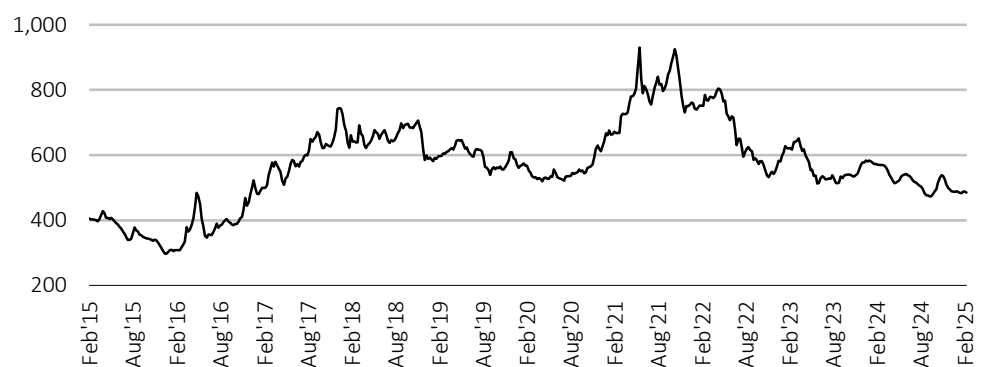
Source: MOFSL, BigMint

Exhibit 18: China HRC Domestic (USD/t)



Source: MOFSL, Bloomberg

Exhibit 19: China Domestic TMT (USD/t)



Source: MOFSL, Bloomberg

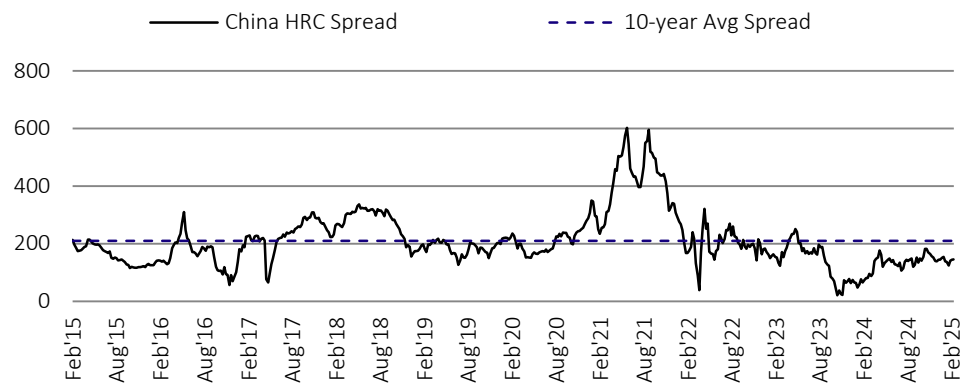
## FERROUS: China Prices & Spreads

Exhibit 20: China Domestic Wire Rod (USD/t)



Source: MOFSL, Bloomberg

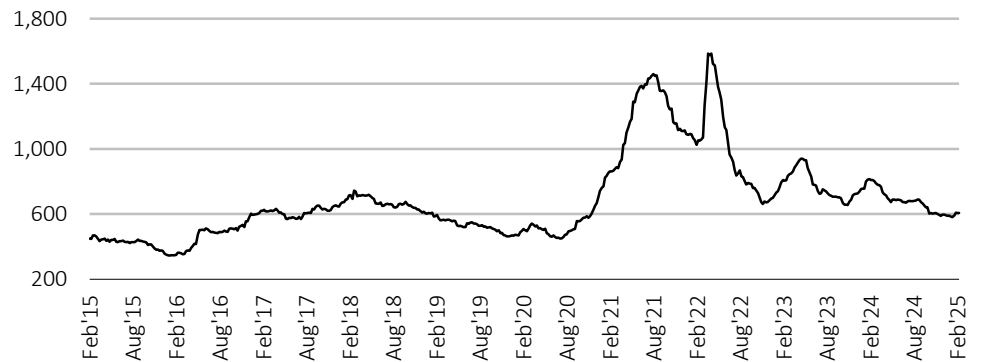
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

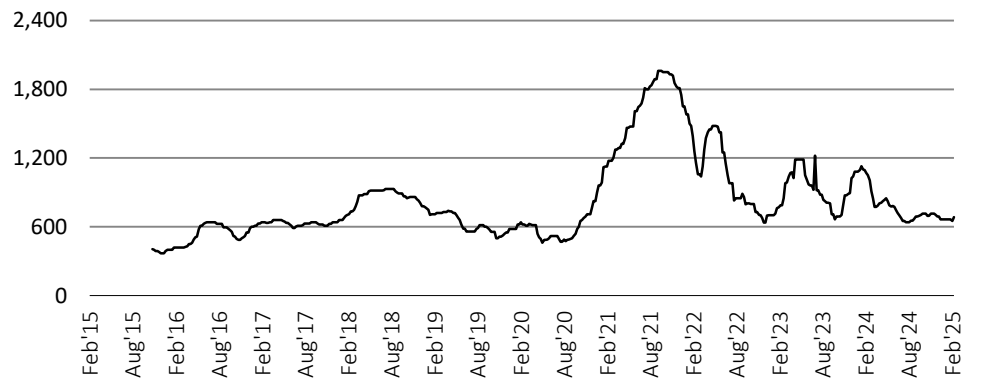
## FERROUS: Global prices

Exhibit 22: Northern Europe HRC Domestic (USD/t)



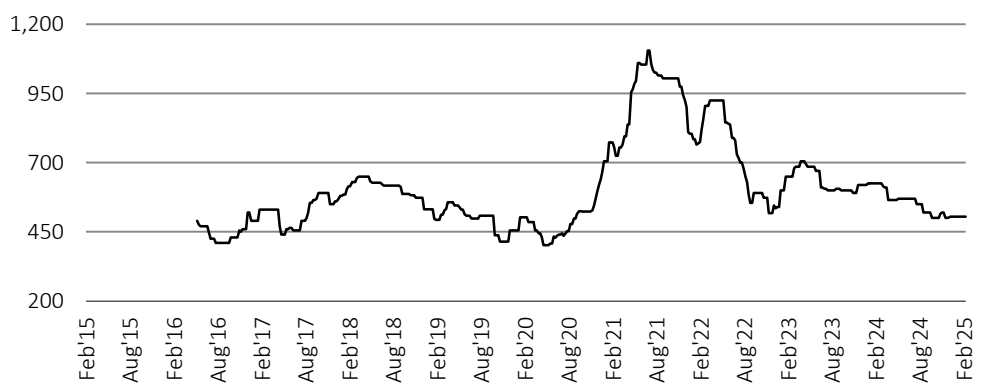
Source: MOFSL, Bloomberg

Exhibit 23: North America HRC Domestic (USD/short ton)



Source: MOFSL, Bloomberg

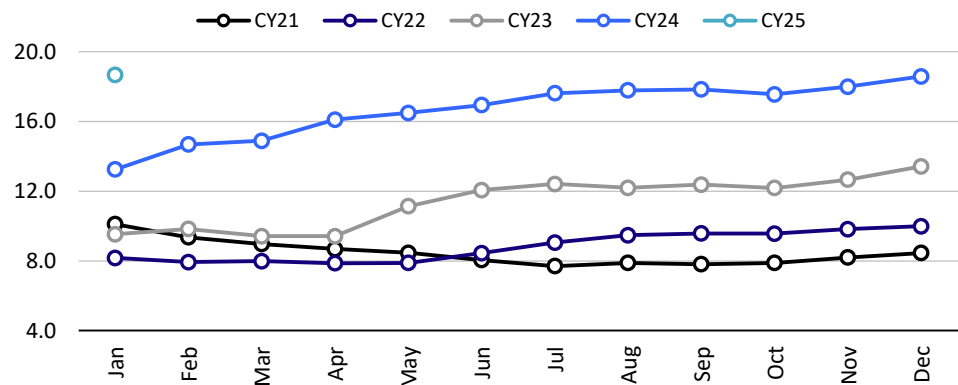
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

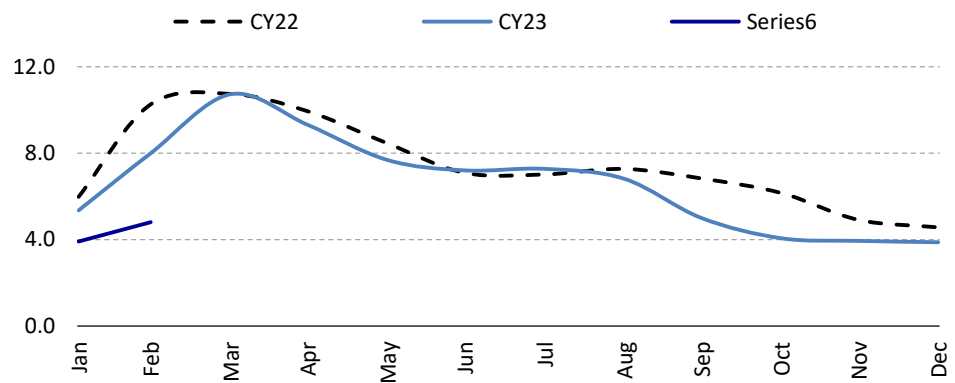
## FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



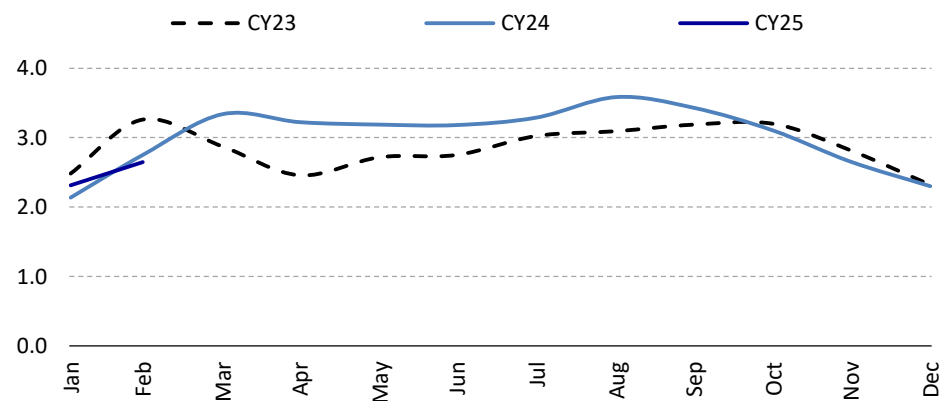
Source: MOFSL, JPC

Exhibit 26: China Wire Rod and TMT Inventory (mt)



Source: MOFSL, Bloomberg

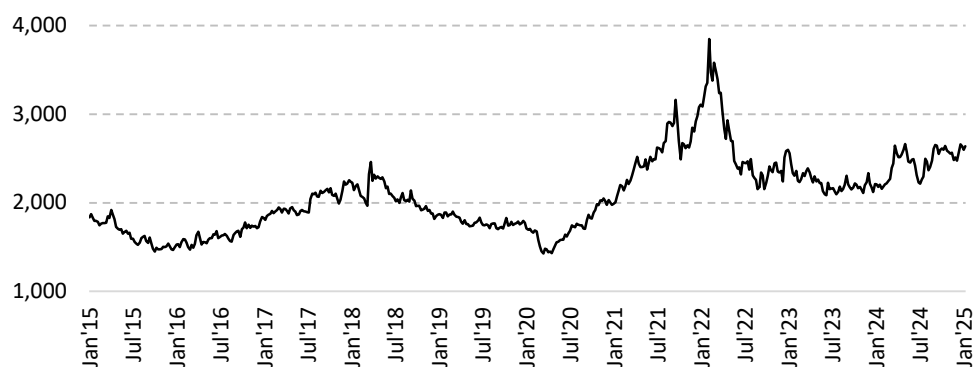
Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

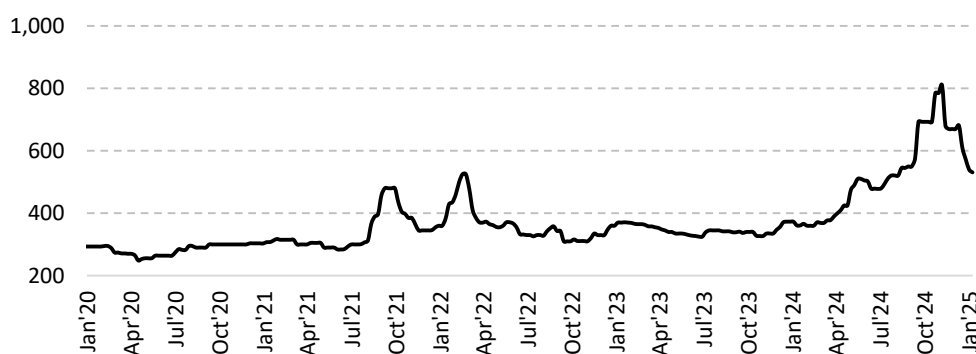
## NON - FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

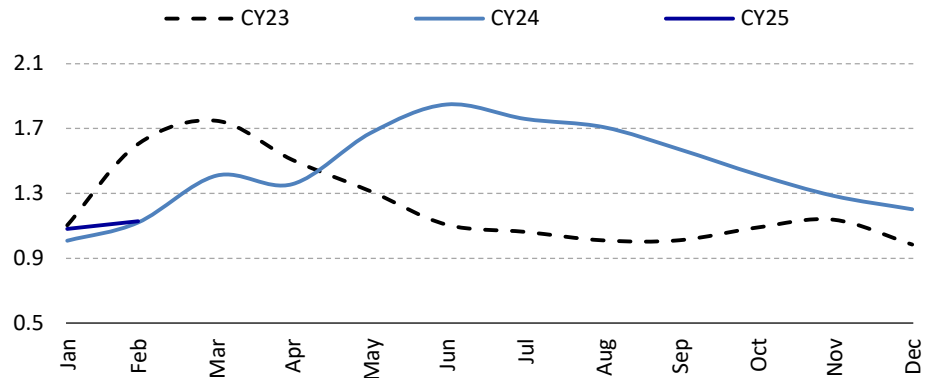
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

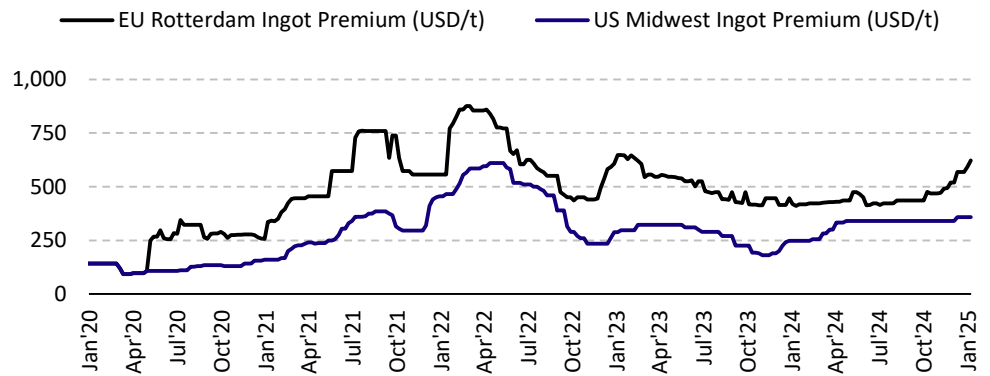
## NON - FERROUS: Aluminum

Exhibit 31: Total Inventory (LME + SHFE, mt)



Source: MOFSL, Bloomberg

Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

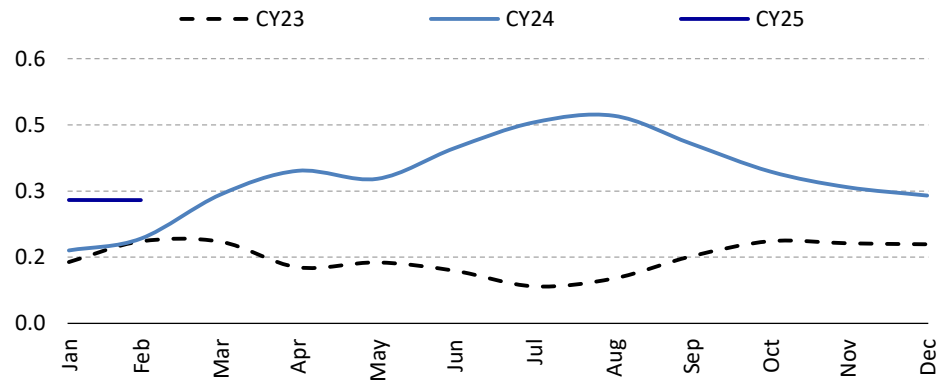
## NON - FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

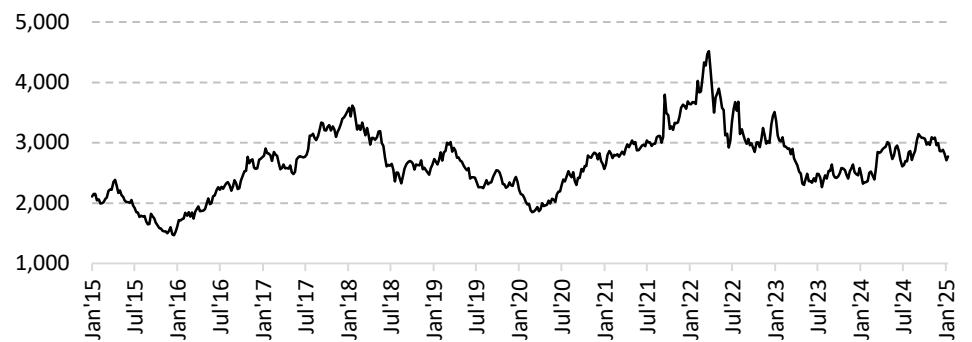
Exhibit 34: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

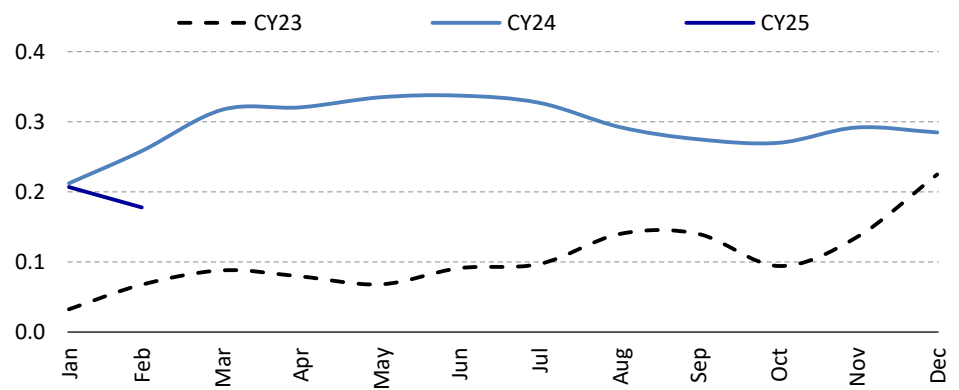
## NON - FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg



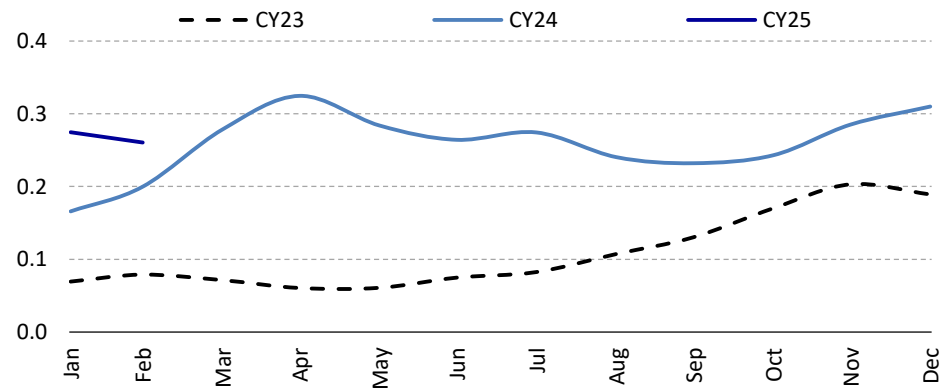
## NON - FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

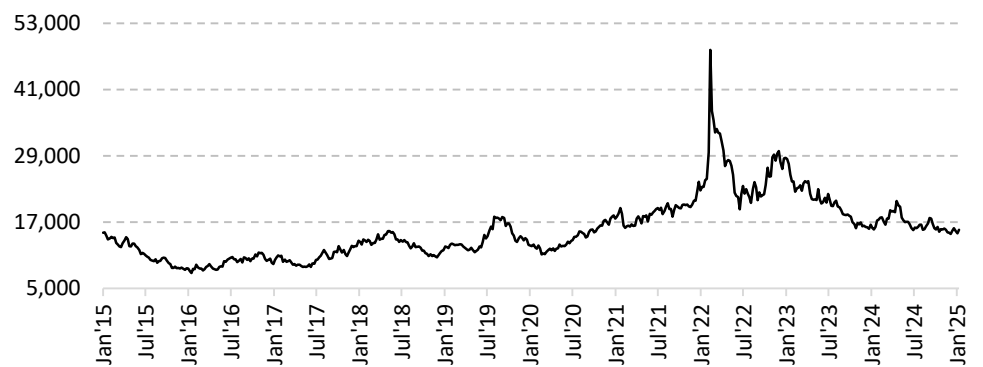
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

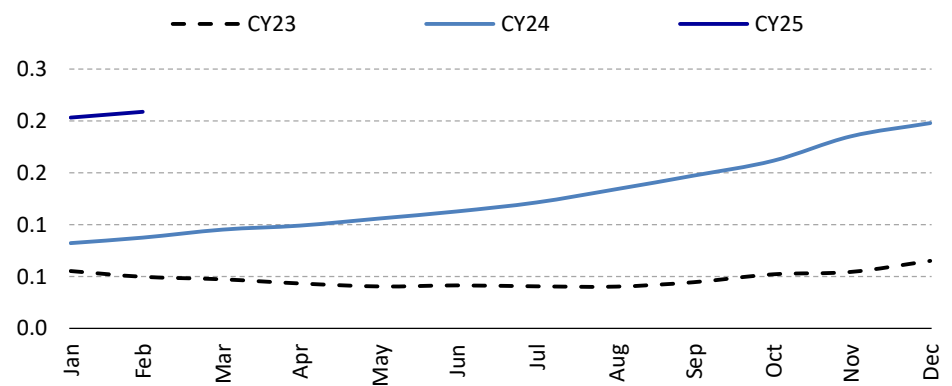
## NON - FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

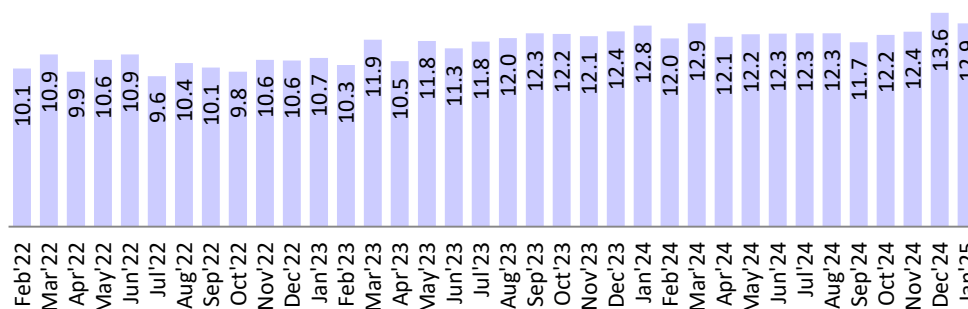
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

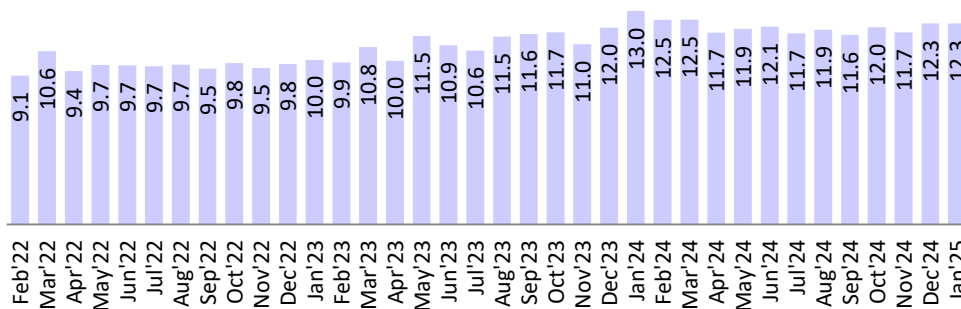
## INDIA: Steel production, consumption, EXIM & inventory

Exhibit 41: Crude Steel Production (mt)



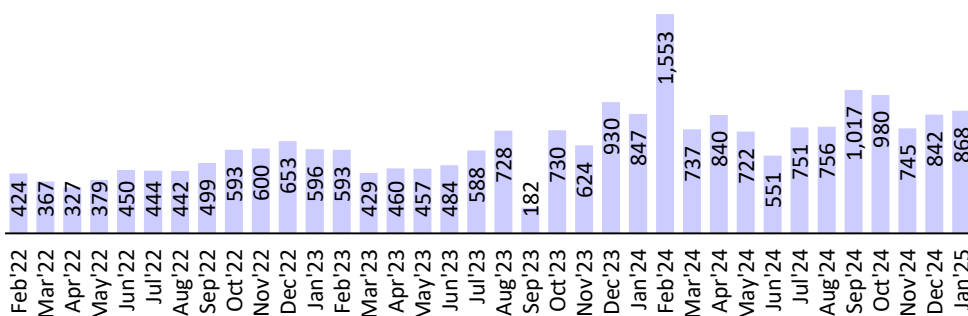
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

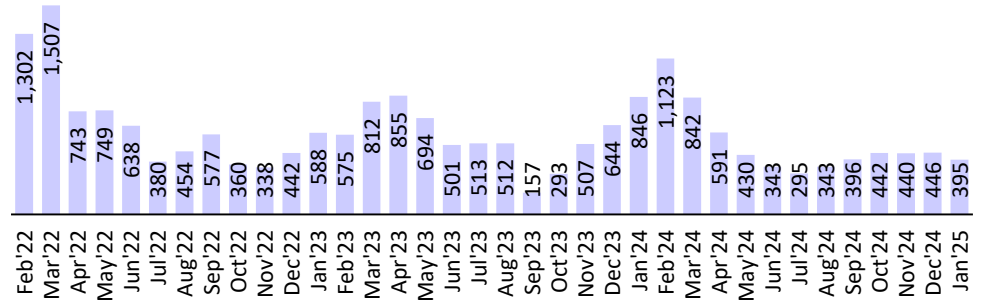
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

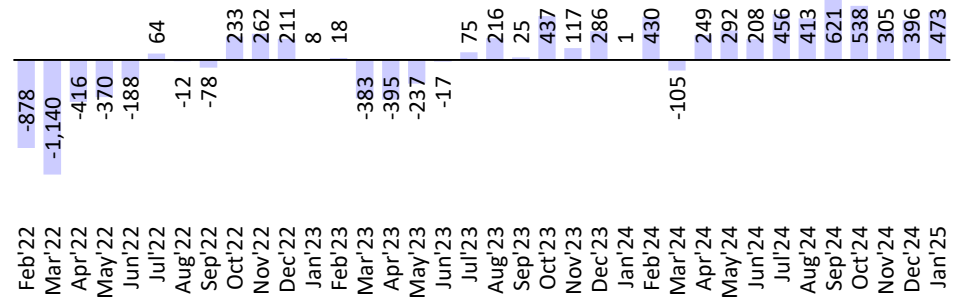
## INDIA: Steel production, consumption, EXIM & inventory

Exhibit 44: Exports including Semis (kt)



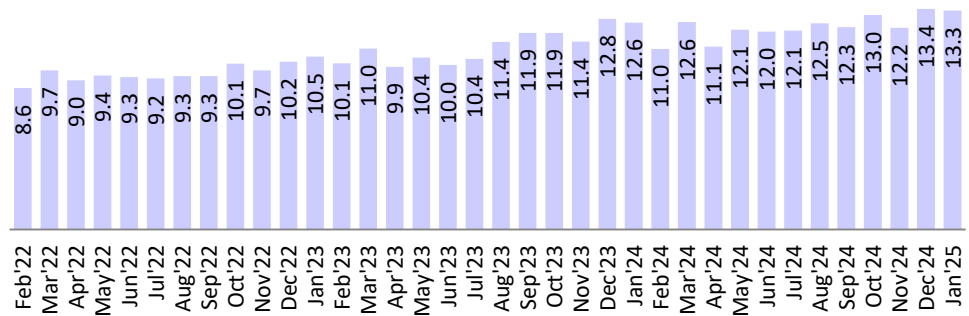
Source: MOFSL, JPC

Exhibit 45: Net Imports/(exports) of Finished Steel (kt)



Source: MOFSL, JPC

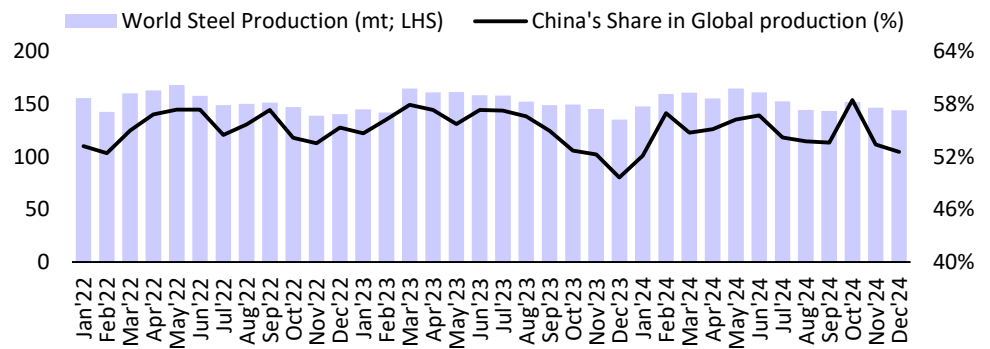
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

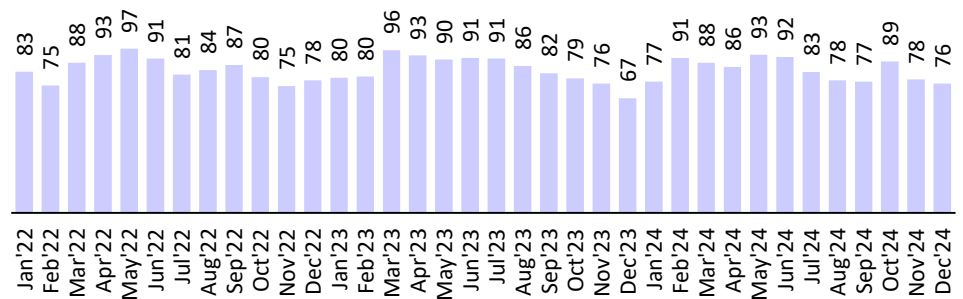
## GLOBAL: Production Trends

Exhibit 47: World Crude Steel Production and China's Share



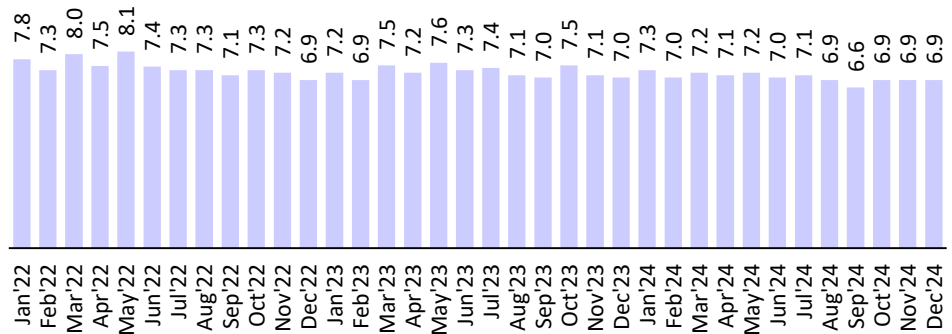
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



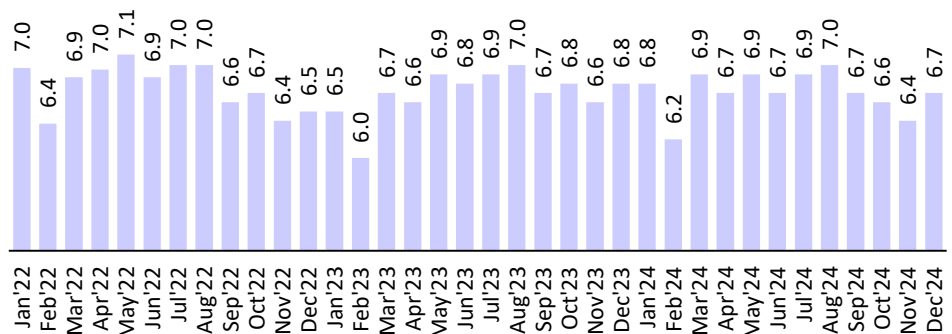
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

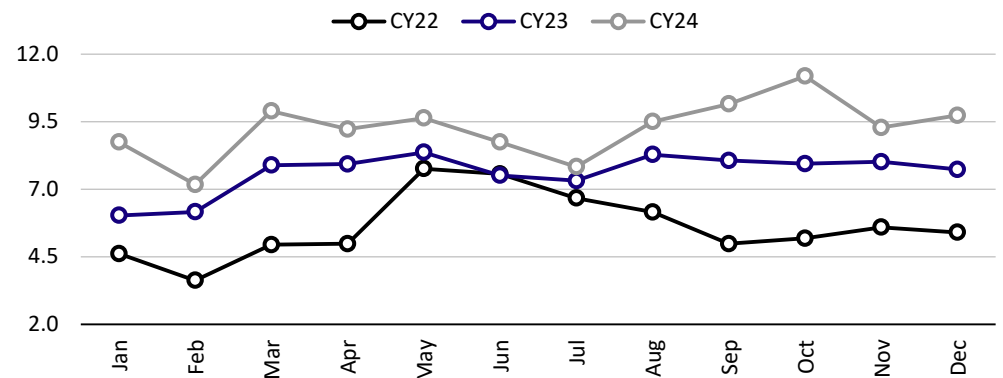
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

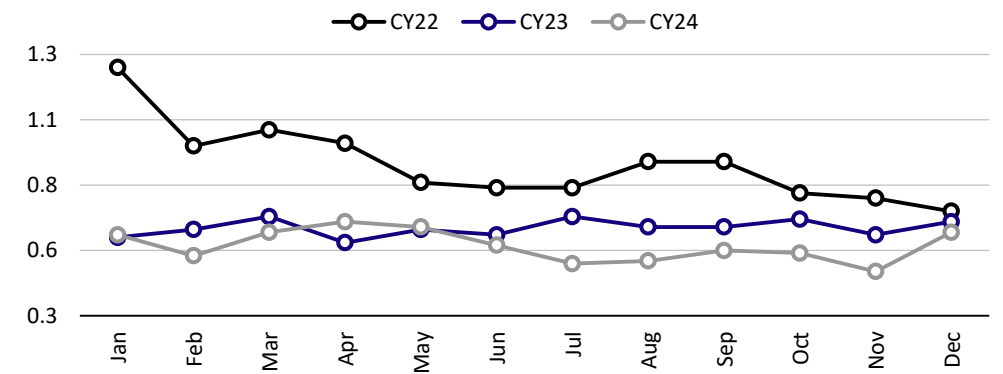
## MARCO: China Macro Data

Exhibit 51: China's Gross Steel Exports (mt)



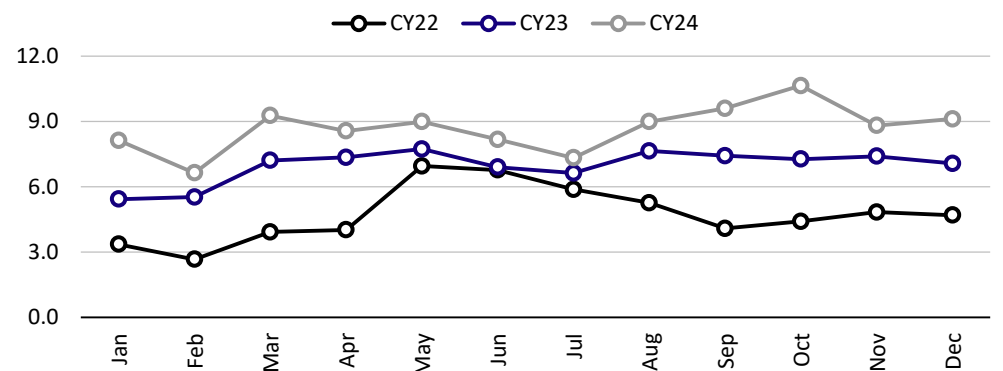
Source: MOFSL, Bloomberg

Exhibit 52: China's Gross Steel Imports (mt)



Source: MOFSL, Bloomberg

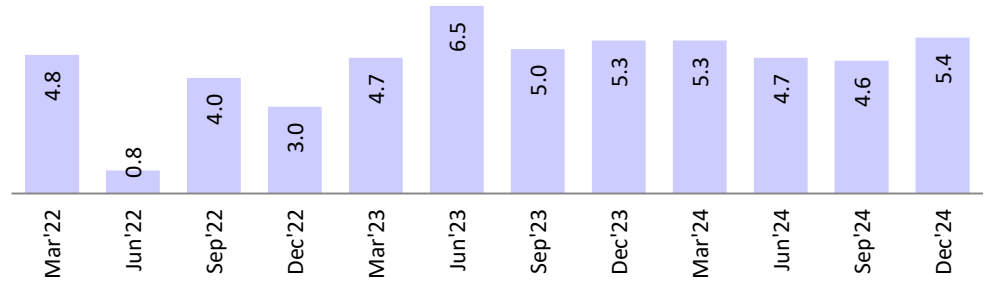
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

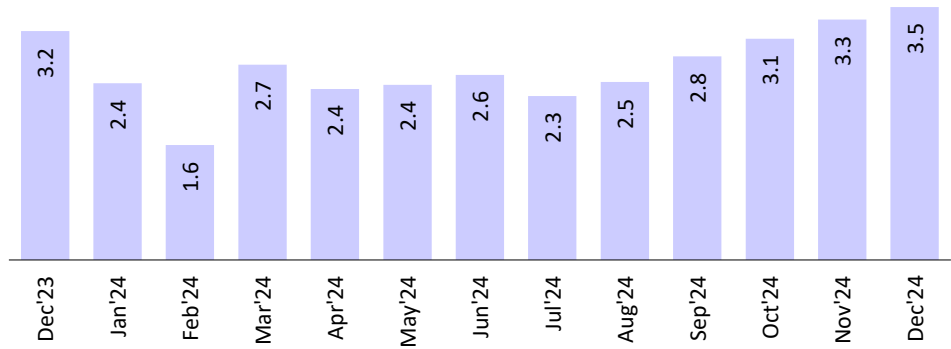
## MARCO: China Macro Data

Exhibit 54: China's GDP Growth YoY (constant prices)



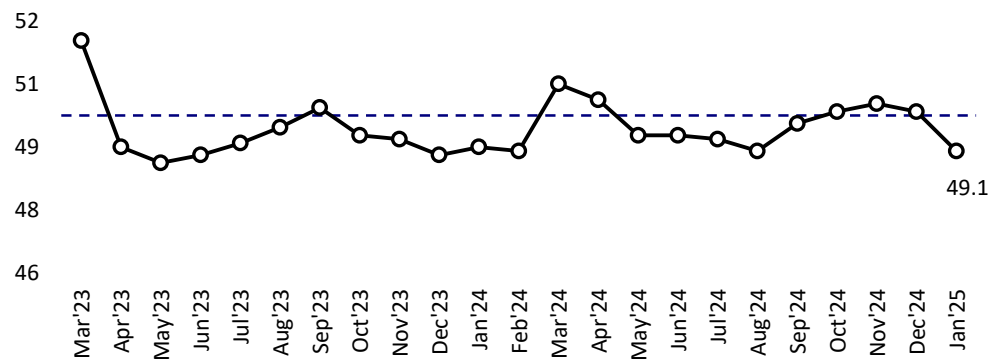
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

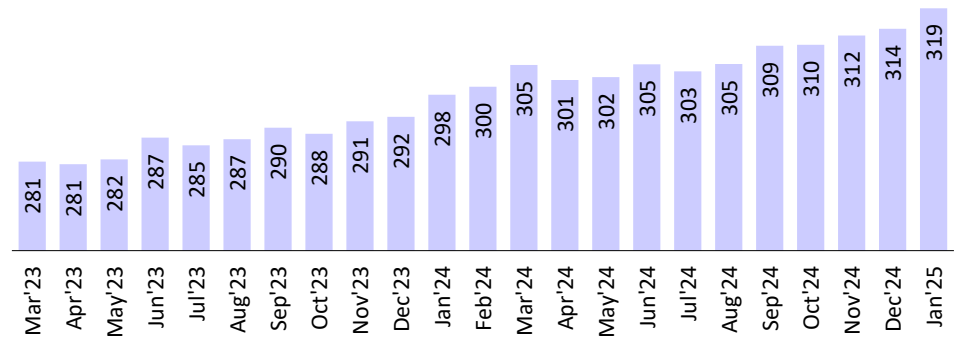
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

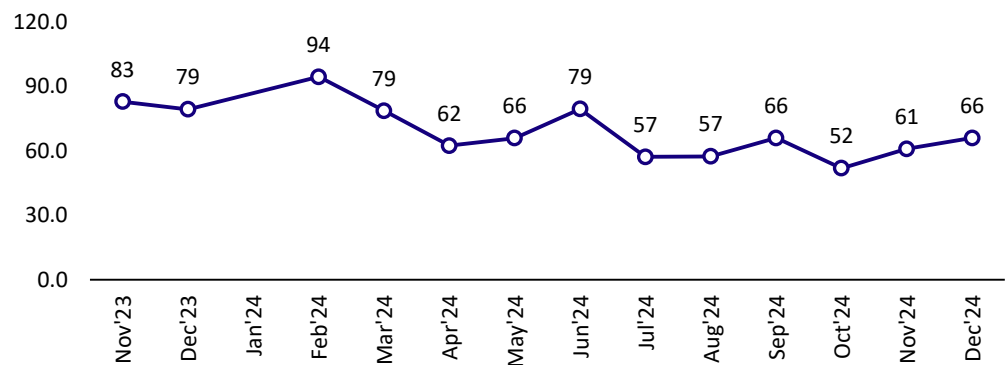
## MARCO : China Macro Data

Exhibit 57: M2 Money Supply (CNY t)



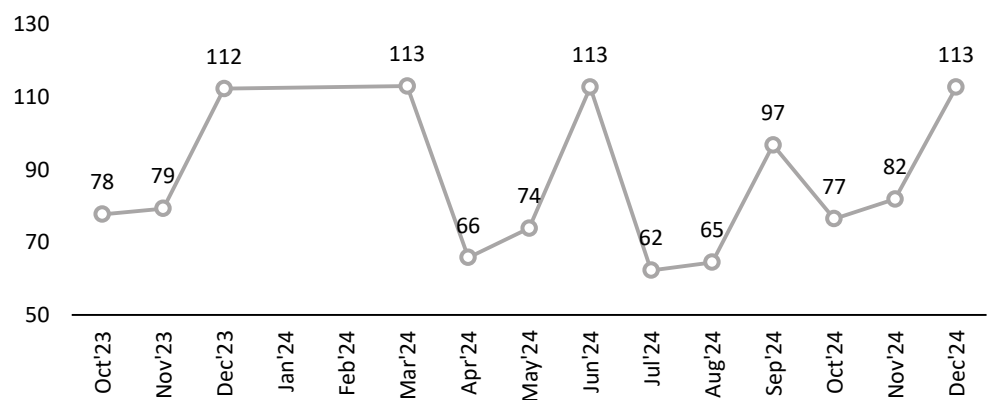
Source: MOFSL, Bloomberg

Exhibit 58: China Floor Space - start (mn. Sq. mts.)



Source: MOFSL, Bloomberg

Exhibit 59: China Floor Space - sold (mn. Sq. mts.)



Source: MOFSL, Bloomberg



## Commodity monthly heat map

Commodity	UoM	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	MoM
<b>Oil and non-ferrous - prices</b>														
Brent Crude	USD/bbl	84	86	90	82	83	85	81	74	76	74	74	79	7.1
Copper	USD/t	8,311	8,683	9,448	10,119	9,642	9,390	8,969	9,263	9,555	9,123	8,913	8,966	0.6
Aluminum	USD/t	2,183	2,226	2,488	2,564	2,495	2,363	2,342	2,455	2,602	2,587	2,539	2,572	1.3
Zinc	USD/t	2,364	2,461	2,715	2,955	2,813	2,782	2,716	2,845	3,104	3,002	3,041	2,832	(6.9)
Lead	USD/t	2,084	2,055	2,122	2,219	2,148	2,116	2,006	2,008	2,040	1,992	1,991	1,922	(3.5)
Nickel	USD/t	16,338	17,421	18,132	19,592	17,498	16,321	16,296	16,141	16,821	15,755	15,428	15,382	(0.3)
Alumina	USD/t	363	363	378	421	500	486	505	536	631	727	714	611	(14.4)
Aluminum Ingot Premium (Asia - MJP)	USD/t	128	139	138	144	140	146	140	154	162	162	193	231	20.0
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	248	252	289	335	340	340	340	340	340	340	340	353	3.8
Aluminum Ingot Premium (US midwest)	USD/t	420	421	427	433	468	421	421	435	435	467	489	567	16.0
Aluminum scrap	USD/t	1,571	1,626	1,771	1,805	1,726	1,653	1,604	1,684	1,754	1,668	1,650	1,687	2.2
Aluminum scrap spread	USD/t	612	600	717	759	769	710	737	771	848	919	888	885	(0.3)
USD:INR (Bloomberg)	INR	83.0	83.0	83.4	83.4	83.5	83.6	83.9	83.8	84.0	84.3	85.0	86.3	1.5
<b>Ferrous- International Prices</b>														
China HRC domestic	RMB/t	4,033	3,866	3,786	3,830	3,758	3,633	3,292	3,177	3,594	3,548	3,518	3,430	(2.5)
China HRC domestic	USD/t	561	537	523	529	518	500	460	449	507	493	483	470	(2.7)
China TMT domestic	RMB/t	4,099	3,968	3,750	3,873	3,861	3,719	3,483	3,380	3,687	3,717	3,536	3,545	0.3
China TMT domestic	USD/t	570	551	518	535	532	512	487	477	520	516	486	486	0.1
China HRC FoB	USD/t	568	545	536	543	526	509	481	462	518	500	488	468	(4.2)
Korea HRC FoB	USD/t	623	588	566	570	570	560	535	512	504	510	504	505	0.1
North Europe HRC domestic	EUR/t	744	697	648	636	630	625	620	581	555	561	566	575	1.6
North America HRC domestic (USD/short ton)	USD/st	1,013	797	824	797	730	650	655	697	706	712	675	664	(1.6)
India HRC Export FoB (USD/t)	USD/t	599	584	562	560	560	560	560	560	560	535	535	535	-
Australia Fe 62% iron ore CNF	USD/t	127	110	111	118	107	106	99	93	103	102	104	101	(2.6)
<b>Chinese steel futures</b>														
TMT - Shanghai futures	RMB/t	3,823	3,604	3,604	3,711	3,610	3,481	3,234	3,178	3,425	3,387	3,344	3,309	(1.0)
HRC - Shanghai futures	RMB/t	3,950	3,789	3,767	3,845	3,780	3,668	3,378	3,242	3,560	3,518	3,474	3,418	(1.6)

Iron ore - Dalian Commodity Exchange	RMB/t	932	813	824	884	824	803	739	702	782	775	789	785	(0.5)
Coking coal - Dalian Commodity Exchange	RMB/t	1,726	1,660	1,688	1,757	1,613	1,543	1,388	1,291	1,425	1,303	1,198	1,136	(5.1)
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	898	996	931	848	1,008	991	942	952	1,020	1,093	1,115	1,117	0.2
<b>India steel and metallics prices</b>														
India HRC ex-Mumbai 5-10mm	INR/t	53,900	52,667	52,838	54,088	53,850	52,388	50,738	48,360	48,250	48,100	47,110	46,663	(0.9)
Dom HRC prem to India export FoB price	INR/t	4,239	4,172	5,994	7,392	7,102	5,571	3,751	1,422	1,194	2,979	1,636	513	(68.7)
CRC ex-Mumbai - 0.9mm	INR/t	61,683	61,260	61,200	61,113	60,410	59,638	57,925	56,220	55,713	55,663	53,710	53,500	(0.4)
Galvanized plain - 120 GSM	INR/t	65,567	64,950	64,120	64,775	64,800	63,500	61,575	59,080	57,275	58,133	57,640	57,550	(0.2)
Color coated /PPGI ex-Mumbai 90GSM	INR/t	75,500	74,875	73,420	73,875	74,200	72,575	69,775	67,760	66,425	67,233	66,700	66,500	(0.3)
Wire rod - Primary Producers	INR/t	50,240	49,560	51,975	55,580	56,450	55,700	53,480	52,850	55,675	55,800	54,250	54,540	0.5
TMT primary - Mumbai	INR/t	51,817	52,150	55,200	58,475	57,500	53,375	50,150	50,400	53,750	54,633	53,100	52,375	(1.4)
TMT secondary - Mumbai	INR/t	48,237	49,248	50,334	52,922	50,512	46,715	45,268	45,736	48,254	47,479	46,896	47,074	0.4
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,878	33,352	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	(1.8)
Sponge iron (DRI)	INR/t	25,636	26,019	28,640	28,761	26,122	24,874	24,066	24,854	26,990	24,892	24,072	23,965	(0.4)
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,750	8,050	8,163	8,719	8,605	7,519	7,219	7,055	8,300	8,438	7,870	7,900	0.4
Pellet Export Prices - FoB 64%Fe	USD/t	116	102	99	106	99	99	92	89	98	97	100	98	(1.9)
<b>Domestic ferrous spreads</b>														
Primary HRC v/s primary TMT	INR/t	2,083	517	(2,363)	(4,388)	(3,650)	(988)	588	(2,040)	(5,500)	(6,533)	(5,990)	(5,713)	(4.6)
Primary TMT v/s secondary TMT	INR/t	3,580	2,902	4,866	5,553	6,988	6,660	4,882	4,664	5,496	7,154	6,204	5,301	(14.6)
Secondary TMT v/s domestic Scrap	INR/t	15,359	15,896	15,942	16,672	15,428	13,441	12,524	13,144	14,983	14,754	14,276	15,030	5.3
Hot rolled v/s cold rolled	INR/t	7,783	8,593	8,363	7,025	6,560	7,250	7,188	7,860	7,463	7,563	6,600	6,838	3.6
Hot rolled - galvanized Plan	INR/t	11,667	12,283	11,283	10,688	10,950	11,113	10,838	10,720	9,025	10,033	10,530	10,888	3.4
Hot rolled - color coated	INR/t	21,600	22,208	20,583	19,788	20,350	20,188	19,038	19,400	18,175	19,133	19,590	19,838	1.3
<b>Coking coal</b>														
India premium HCC CNF	USD/t	332	303	256	258	267	255	223	203	219	219	213	205	(3.9)
India 64 mid vols coking coal CNF	USD/t	277	258	217	223	235	227	204	176	185	186	175	165	(5.6)
<b>NMDC iron ore - Chhattisgarh</b>														
64% Bailadila fines	INR/t	5,310	5,210	5,260	5,610	5,110	NA	4,610	4,610	5,210	NA	NA	5,060	NA
Iron ore lump	INR/t	6,000	5,800	6,200	6,450	5,950	5,950	5,350	5,350	6,050	NA	NA	6,000	NA
<b>Domestic ferro alloys</b>														
Silico manganese	INR/t	67,810	66,258	71,859	89,902	84,880	70,954	68,813	66,540	68,919	65,870	66,179	69,900	5.6

Ferro manganese	INR/t	67,760	66,896	71,645	92,730	92,375	79,387	75,163	71,190	70,360	67,075	68,017	73,639	8.3
Ferro chrome	INR/t	32,878	33,352	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	(1.8)
<b>Ferrous - inventory</b>														
China HRC	mt	2.8	3.3	3.2	3.2	3.2	3.3	3.6	3.4	3.1	2.7	2.3	2.3	0.5
China wire rod	mt	1.9	2.6	2.0	1.5	1.4	1.4	1.4	1.1	1.0	0.9	0.9	0.8	(4.5)
China TMT	mt	6.2	8.2	7.3	6.1	5.8	5.9	5.5	3.9	3.1	3.0	3.0	3.1	2.5
<b>Non-ferrous - inventory</b>														
<b>Aluminum</b>														
LME	kt	549	570	518	897	1,076	972	892	819	765	722	670	611	(8.8)
SHFE	kt	62	84	84	77	77	79	82	73	65	57	53	47	(11.6)
<b>Total</b>	<b>kt</b>	<b>610</b>	<b>655</b>	<b>602</b>	<b>974</b>	<b>1,153</b>	<b>1,051</b>	<b>974</b>	<b>893</b>	<b>830</b>	<b>779</b>	<b>723</b>	<b>657</b>	<b>(9.0)</b>
<b>Zinc</b>														
LME	kt	244	270	259	255	252	249	250	245	242	253	263	205	(21.9)
SHFE	kt	17	48	67	81	84	77	41	29	28	30	18	1	(95.1)
<b>Total</b>	<b>kt</b>	<b>262</b>	<b>318</b>	<b>326</b>	<b>336</b>	<b>336</b>	<b>326</b>	<b>291</b>	<b>274</b>	<b>270</b>	<b>283</b>	<b>281</b>	<b>206</b>	<b>(26.7)</b>
<b>Lead</b>														
LME	kt	160	220	272	224	205	225	202	189	195	221	259	230	(11.2)
SHFE	kt	41	59	53	59	61	50	39	43	48	61	51	45	(11.9)
<b>Total</b>	<b>kt</b>	<b>201</b>	<b>279</b>	<b>325</b>	<b>282</b>	<b>265</b>	<b>275</b>	<b>241</b>	<b>232</b>	<b>243</b>	<b>282</b>	<b>310</b>	<b>275</b>	<b>(11.4)</b>
<b>Copper</b>														
LME	kt	132	113	119	110	145	214	297	310	288	272	271	262	(3.3)
SHFE	kt	64	184	221	226	258	238	167	79	56	44	18	19	5.7
<b>Total</b>	<b>kt</b>	<b>196</b>	<b>297</b>	<b>341</b>	<b>335</b>	<b>403</b>	<b>453</b>	<b>464</b>	<b>389</b>	<b>344</b>	<b>316</b>	<b>289</b>	<b>281</b>	<b>(2.8)</b>
<b>Nickel</b>														
LME	kt	71	76	76	82	88	100	114	124	135	153	163	168	3.0
SHFE	kt	16	20	23	24	24	21	20	23	27	31	35	35	1.4
<b>Total</b>	<b>kt</b>	<b>87</b>	<b>95</b>	<b>99</b>	<b>106</b>	<b>113</b>	<b>121</b>	<b>134</b>	<b>147</b>	<b>162</b>	<b>184</b>	<b>198</b>	<b>203</b>	<b>2.7</b>

## Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
<b>India</b>									
Tata*	19,317	12.1	8.4	7.1	5.7	1.9	1.7	16.1	21.1
JSW*	27,528	15.9	11.8	8.3	6.7	2.5	2.1	17.2	19.3
JSP*	9,936	11.2	8.8	6.4	5.0	1.6	1.3	14.8	16.4
SAIL*	4,958	15.6	7.7	7.3	5.4	0.7	0.7	4.7	9.0
<b>Japan</b>									
JFE	7,475	6.9	6.4	5.3	5.0	0.4	0.4	6.3	6.6
Nippon Steel	23,974	6.9	6.3	4.6	4.2	0.6	0.6	9.9	9.9
Kobe Steel	4,537	6.9	6.7	4.6	4.3	0.6	0.5	8.8	8.5
<b>Korea</b>									
POSCO	14,251	9.2	8.3	4.3	4.9	0.3	0.3	3.7	4.3
Hyundai Steel	2,269	7.5	8.0	4.1	4.0	0.2	0.2	2.3	2.3
<b>US</b>									
Nucor	32,350	13.1	10.9	7.4	6.0	1.5	1.2	10.4	11.1
US Steel	8,655	11.6	11.4	5.3	NA	0.7	0.7	6.7	6.4
Steel Dynamics	20,679	11.6	9.7	7.6	5.8	1.8	1.5	16.3	17.4
<b>Europe</b>									
AM	24,895	5.8	5.3	3.7	3.6	0.4	0.4	7.1	7.8
SSAB	5,844	9.6	8.5	4.6	4.6	0.8	0.8	8.7	9.0
TKA	3,817	6.7	5.3	0.6	0.6	0.4	0.3	5.8	6.9
VOE	4,088	9.3	6.9	3.7	3.4	0.5	0.5	5.9	7.0
<b>China</b>									
Baosteel	20,286	12.4	12.0	4.6	4.0	0.7	0.7	5.5	5.8

Source: MOFSL, Company, Bloomberg(\*) denotes MOFSL estimates

Exhibit 61: Diversified Miners Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Vedanta*	18,801	9.9	8.6	4.4	3.9	4.0	3.2	45.1	41.5
BHP	1,32,106	11.5	12.2	5.4	5.7	2.4	2.2	23.2	20.3
Rio	1,08,861	9.4	9.5	4.8	4.5	1.5	1.3	16.8	15.9
Glencore	54,866	10.6	9.1	4.6	4.2	1.2	1.3	12.9	15.0
Anglo	38,172	12.7	12.9	5.0	4.7	1.4	1.3	10.8	10.2
South 32	10,536	9.8	9.6	4.4	4.3	1.0	1.0	11.7	10.8

Source: MOFSL, Company, Bloomberg(\*) denotes MOFSL estimates

Exhibit 62: Zinc global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
HZL*	19,877	17.7	16.4	9.5	9.9	5.0	13.4	29.3	44.5
Korea Zinc	11,697	23.1	NA	11.9	NA	1.9	NA	8.3	4.9
Teck	21,791	22.2	20.6	5.8	5.4	1.2	1.3	6.1	6.2

Source: MOFSL, Company, Bloomberg(\*) denotes MOFSL estimates

### Exhibit 63: Coal Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
<b>Coal*</b>	<b>25,593</b>	<b>5.4</b>	<b>5.1</b>	<b>3.3</b>	<b>3.0</b>	<b>1.9</b>	<b>1.6</b>	<b>34.6</b>	<b>30.8</b>
China Shenhua	96,363	9.7	9.9	5.4	NA	1.3	NA	12.8	13.5
Banpu	1,338	8.0	5.7	3.2	2.9	0.3	0.3	4.0	5.8
Bukit Asam	1,902	7.4	8.3	4.0	4.9	1.3	NA	19.0	25.5

Source: MOFSL, Company, Bloomberg(\*) denotes MOFSL estimates

### Exhibit 64: Aluminum Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
<b>Hindalco*</b>	<b>15,803</b>	<b>9.3</b>	<b>8.6</b>	<b>5.4</b>	<b>5.1</b>	<b>1.3</b>	<b>1.1</b>	<b>14.6</b>	<b>13.8</b>
<b>Nalco*</b>	<b>3,793</b>	<b>12.8</b>	<b>10.9</b>	<b>6.5</b>	<b>5.3</b>	<b>1.6</b>	<b>1.5</b>	<b>13.4</b>	<b>14.2</b>
Alcoa	9,363	11.2	10.2	4.6	4.0	1.3	1.2	12.9	11.2
Norsk Hydro	12,028	8.1	7.8	4.0	3.8	1.1	1.0	13.7	13.5
CHALCO	15,972	5.3	0.6	2.8	0.8	0.8	0.7	15.6	17.5
RUSAL	7,620	3.9	NA	5.1	NA	0.5	NA	13.5	NA
Alumina	NA	NA	NA	NA	NA	NA	NA	13.7	13.8

Source: MOFSL, Company, Bloomberg(\*) denotes MOFSL estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

Rajani

**Specific Disclosures**

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies)

in the past 12 months.

9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst:

INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.