

### Indian companies valuation

|             | Price | EV/<br>EBITDA (x) |       | P/B (x) |       |
|-------------|-------|-------------------|-------|---------|-------|
|             |       | FY26E             | FY27E | FY26E   | FY27E |
|             | (INR) |                   |       |         |       |
| Steel       |       |                   |       |         |       |
| Tata        | 152   | 7.8               | 6.3   | 2.2     | 1.9   |
| JSW         | 1,008 | 9.2               | 6.9   | 2.6     | 2.2   |
| JSP         | 890   | 8.1               | 5.8   | 1.7     | 1.5   |
| SAIL        | 126   | 5.1               | 5.3   | 0.8     | 0.8   |
| Non-ferrous |       |                   |       |         |       |
| Vedanta     | 444   | 4.6               | 4.1   | 3.5     | 2.9   |
| Hindalco    | 648   | 5.7               | 5.3   | 1.3     | 1.2   |
| Nalco       | 183   | 6.6               | 5.4   | 1.7     | 1.5   |
| Mining      |       |                   |       |         |       |
| Coal        | 387   | 3.9               | 3.3   | 2.0     | 1.7   |
| HZL         | 438   | 10.3              | 10.6  | 5.4     | 14.3  |
| NMDC        | 68    | 4.6               | 3.8   | 1.7     | 1.4   |

### Global companies valuation

| Company     | M. Cap<br>USD b | EV/EBITDA (x)  |                | P/B (x)        |
|-------------|-----------------|----------------|----------------|----------------|
|             |                 | CY25/<br>FY26E | CY25/<br>FY27E | CY25/<br>FY26E |
| Steel       |                 |                |                |                |
| AM          | 26              | 4.0            | 3.8            | 0.4            |
| SSAB        | 6               | 3.6            | 4.3            | 0.7            |
| Nucor       | 29              | 6.8            | 5.6            | 1.3            |
| POSCO       | 16              | 5.5            | 5.1            | 0.4            |
| JFE         | 7               | 6.0            | 5.5            | 0.4            |
| Aluminum    |                 |                |                |                |
| Norsk Hydro | 11              | 4.4            | 4.0            | 1.0            |
| Alcoa       | 7               | 4.5            | 3.1            | 1.1            |
| Zinc        |                 |                |                |                |
| Teck        | 19              | 5.2            | 5.0            | 1.0            |
| Korea Zinc  | 12              | 13.5           | 12.0           | 2.0            |
| Iron ore    |                 |                |                |                |
| Vale        | 42              | 3.6            | 3.4            | 0.9            |
| Diversified |                 |                |                |                |
| BHP         | 119             | 5.3            | 5.4            | 2.3            |
| Rio         | 95              | 4.8            | 4.5            | 1.4            |

### Prices soften with onset of monsoon

- Steel prices remained sluggish in May'25 due to the early onset of the monsoon. HRC hovered around INR52,000/t and rebar prices softened by 1% to INR56,450/t as mills offered discounts/rebates to augment sales.
- Channel checks suggest that prices are likely to remain under pressure owing to the early onset of the monsoon, which will limit construction activity. In early Jun'25, mills reduced rebar list prices by up to INR1,500/t.
- Chinese flat steel prices remained under pressure (fell 1% MoM to USD455/t in May'25), driven by weak domestic demand and oversupply.
- According to the Joint Plant Committee (JPC), crude/finish steel production was up by 5% MoM at 13.5/13.2mt in May'25. India's exports dipped 5%, while imports increased by 14% MoM in May'25, primarily led by supply constraints caused by US tariffs/duties, leading to the rerouting of cheap imports. In May'25, finished steel consumption in India increased by 9% MoM to 13mt amid discounts/rebates offered by mills and some pre-monsoon restocking.
- Prices for non-ferrous commodities remained stable MoM during May'25, where aluminum prices stood at USD2,450/t (+3% MoM) and copper at USD9,500/t (+3% MoM). Even alumina prices rose 3% MoM in May'25. Zinc and Lead continued to hover close to USD2,600/t and USD1,950/t during May'25, respectively.

### Input costs remain muted in May'25

- In May'25, NMDC took a price hike of INR440/t for both lumps and fines. However, NMDC cut Iron ore prices by INR140 for both lumps and fines in early Jun'25, due to weak demand from pellet, sponge and steel markets. We expect iron ore prices to remain volatile in Jun'25 amid weak market sentiment and muted demand during the monsoon.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, due to weak demand globally. Average coking coal prices improved 5% MoM to USD206/t in May'25, led by monsoon-led restocking. Most companies expect coking coal prices to remain in a tight range in the near to medium term (during 4Q earning calls, companies guided coking cost to decline USD10-15/t amid low-cost inventory).
- Domestic coal production was up 3% YoY at ~93mt (achieved ~93% of monthly target), while Coal India production fell 1% YoY to 63.5mt in May'25. Domestic coal dispatches declined by 2% YoY to 89mt in May'25, led by weak power sector demand (dispatches to power sector fell 2% YoY).

### Commodities and forex tracker

|                                      | UoM   | Spot   | WoW (%) | MoM (%) |
|--------------------------------------|-------|--------|---------|---------|
| India HRC (ex-Mum)                   | INR/t | 51,850 | (0.2)   | 0.9     |
| India TMT Prime (ex-Mum)             | INR/t | 56,000 | (0.7)   | (1.9)   |
| India TMT Secondary (ex-Mum)         | INR/t | 47,300 | (1.3)   | (4.3)   |
| Korea HRC - FoB                      | USD/t | 520    | -       | 3.0     |
| China HRC Dom.                       | USD/t | 459    | 0.3     | 1.3     |
| China HRC - FoB                      | USD/t | 455    | (0.7)   | -       |
| India Prem HCC CNF                   | USD/t | 205    | (0.5)   | 1.5     |
| India 64 Mid Vols CNF                | USD/t | 163    | -       | 1.2     |
| India Low Vols PCI CNF               | USD/t | 152    | -       | 0.7     |
| Iron Ore Fines (Odisha Index) Fe 62% | INR/t | 5,050  | (9.0)   | (2.9)   |
| Iron Ore Fines (China - CNF) Fe 62%  | USD/t | 100    | (2.0)   | -       |
| Europe Scrap HMS 1&2(80:20)          | USD/t | 323    | 0.6     | (2.1)   |
| C-DRI (ex-Raipur)                    | INR/t | 25,300 | (0.8)   | (6.8)   |
| RB1 (6000 NAR) SA FoB                | USD/t | 100    | -       | (1.0)   |
| RB2 (5500 NAR), SA FoB               | USD/t | 86     | (1.2)   | (3.9)   |
| Indonesia (4200 GAR) Futures         | USD/t | 45     | (2.9)   | (5.8)   |
| Copper                               | USD/t | 9,595  | 0.5     | 2.5     |
| Aluminium                            | USD/t | 2,437  | (0.6)   | 1.0     |
| Zinc                                 | USD/t | 2,651  | (0.3)   | 1.3     |
| Lead                                 | USD/t | 1,958  | (0.6)   | 1.1     |
| Nickel                               | USD/t | 15,406 | 0.3     | 0.4     |
| Alumina                              | USD/t | 370    | -       | 6.3     |
| Ali UBC Scrap                        | USD/t | 1,653  | -       | 1.4     |
| Ali UBC Scrap Spread                 | USD/t | 784    | (1.7)   | 0.4     |
| INR:USD                              | x     | 84.8   | (0.7)   | (0.7)   |
| USD:EUR                              | "     | 1.14   | 1.5     | 0.4     |
| USD:GBP                              | "     | 1.36   | 1.7     | 2.0     |
| CNY:USD                              | "     | 7.17   | (0.6)   | (1.6)   |
| JPY:USD                              | "     | 143    | (1.5)   | (0.6)   |

## CONTENTS

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

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

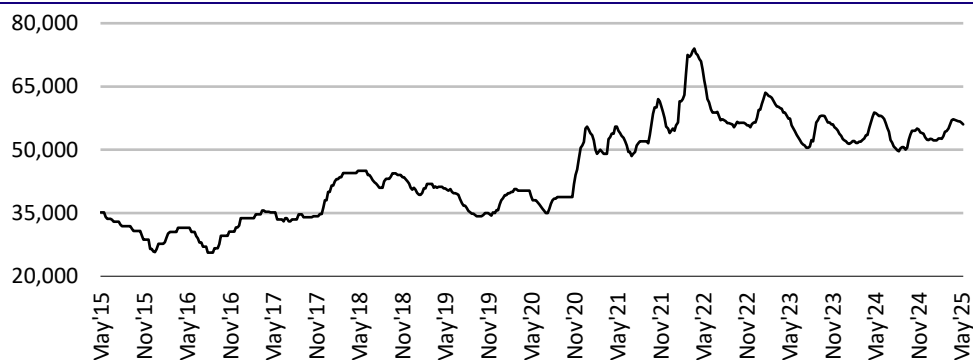
## FERROUS: India prices

**Exhibit 1: HRC - Mumbai (INR/t)**



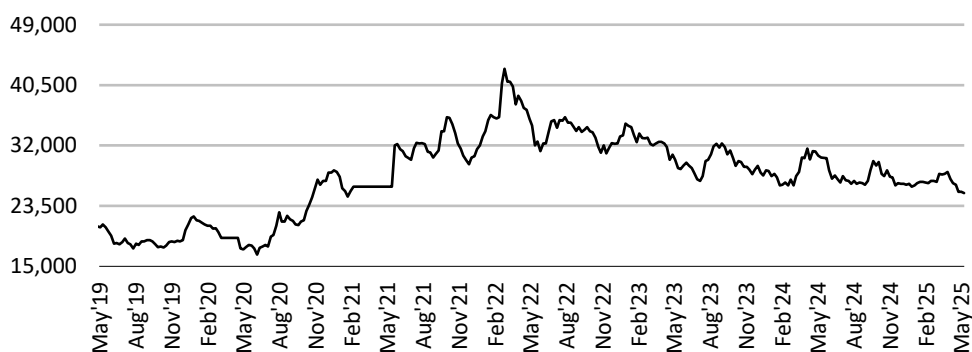
Source: MOFSL, BigMint

**Exhibit 2: TMT Primary – Mumbai (INR/t)**



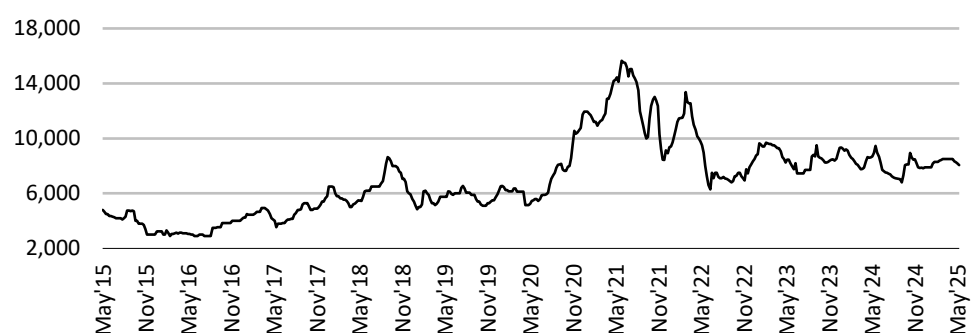
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

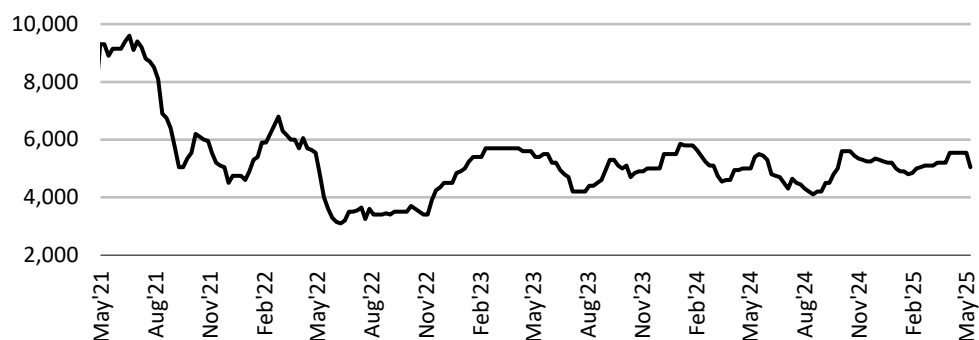
**Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)**



Source: MOFSL, BigMint

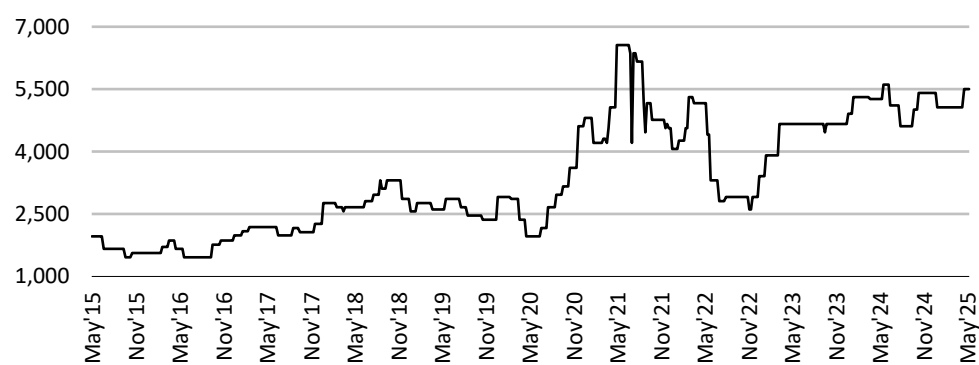
## FERROUS: India prices

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



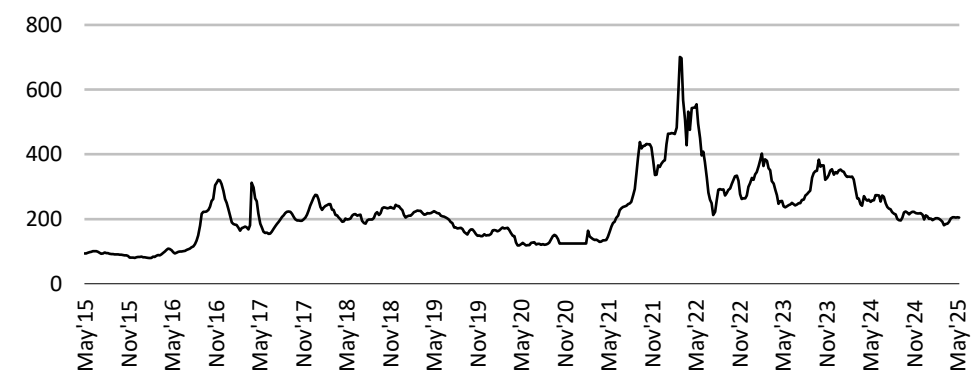
Source: MOFSL, BigMint

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



Source: MOFSL, Company

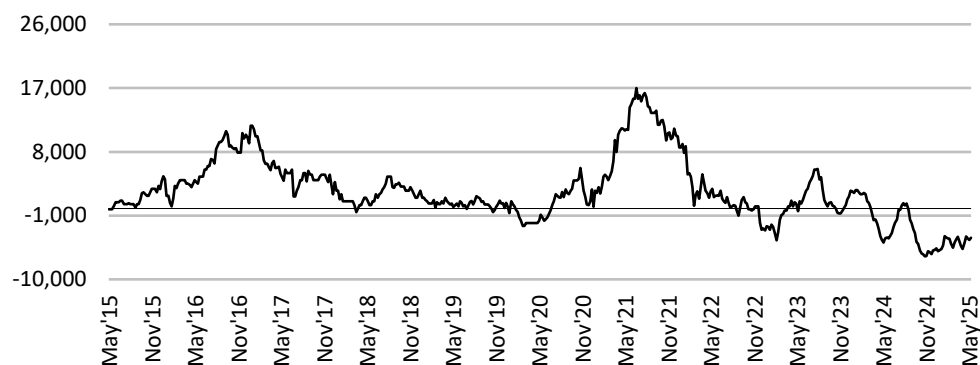
**Exhibit 7: Premium HCC CNF Paradip (USD/t)**



Source: MOFSL, BigMint

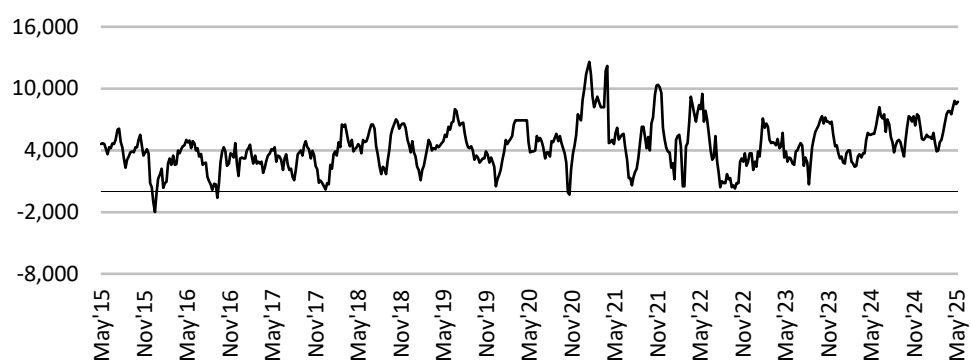
## FERROUS: Domestic spreads

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



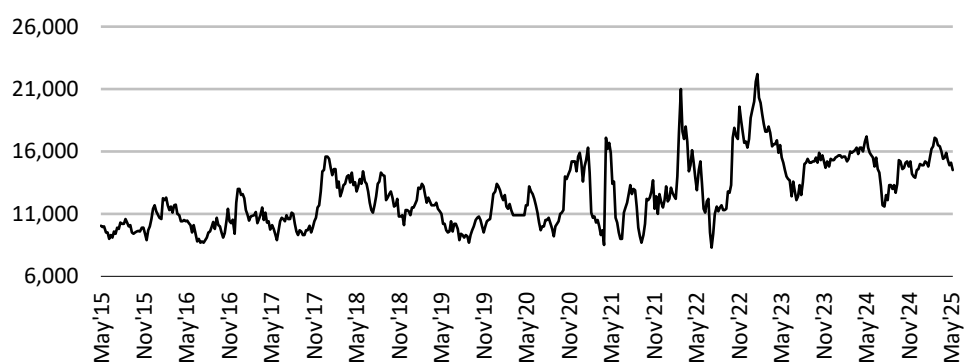
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

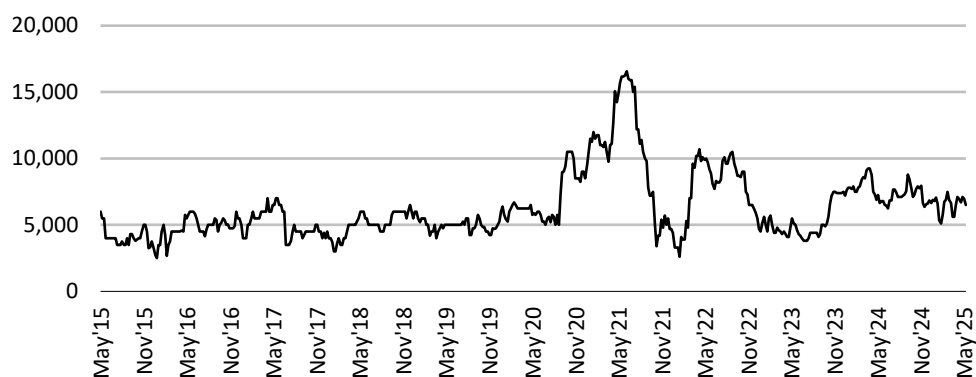
**Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)**



Source: MOFSL, BigMint

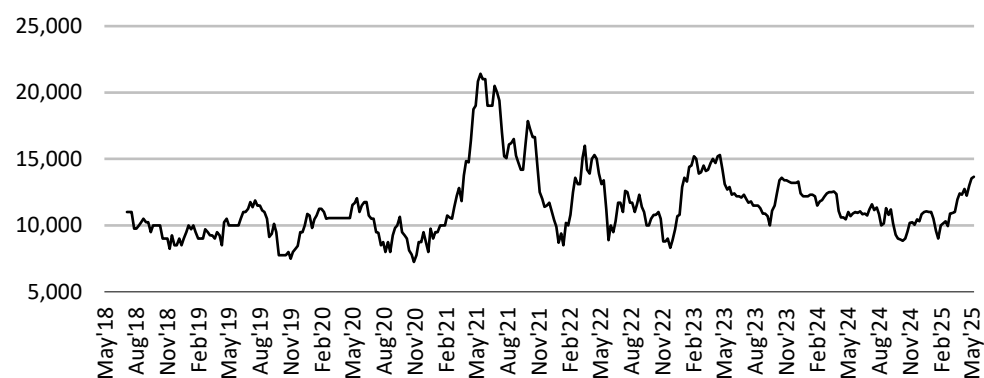
## FERROUS: Domestic spreads

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



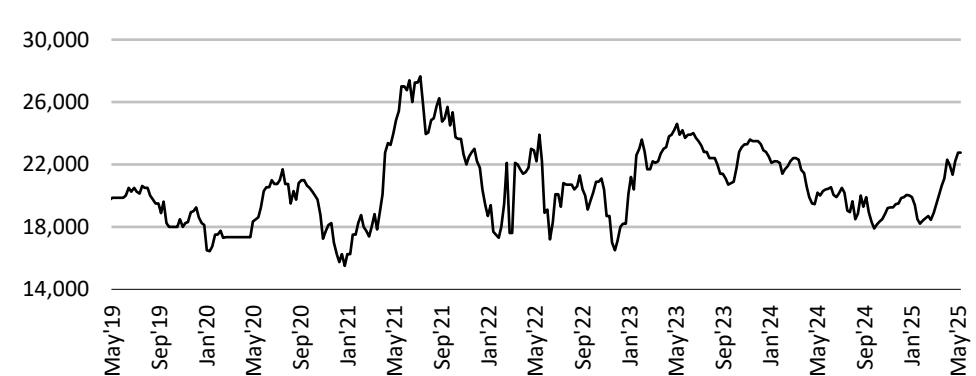
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

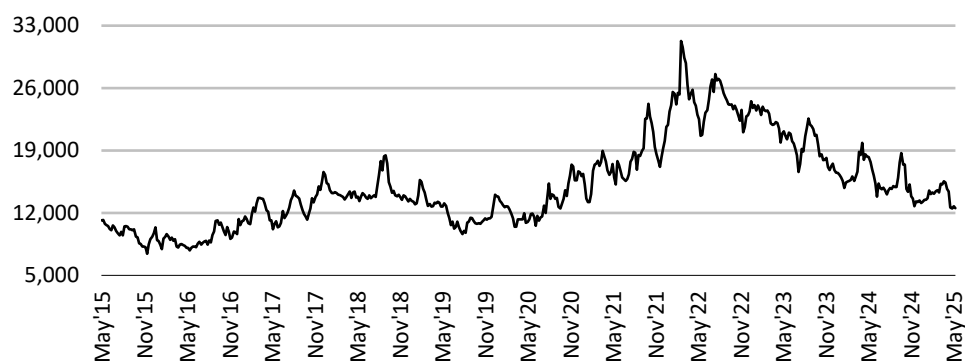
**Exhibit 13: HRC v/s HRC Color Coated (INR/t)**



Source: MOFSL, BigMint

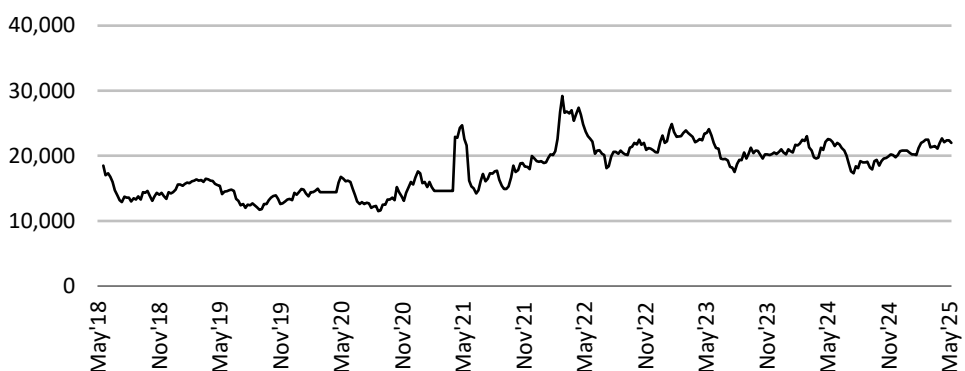
## FERROUS: Domestic spreads

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



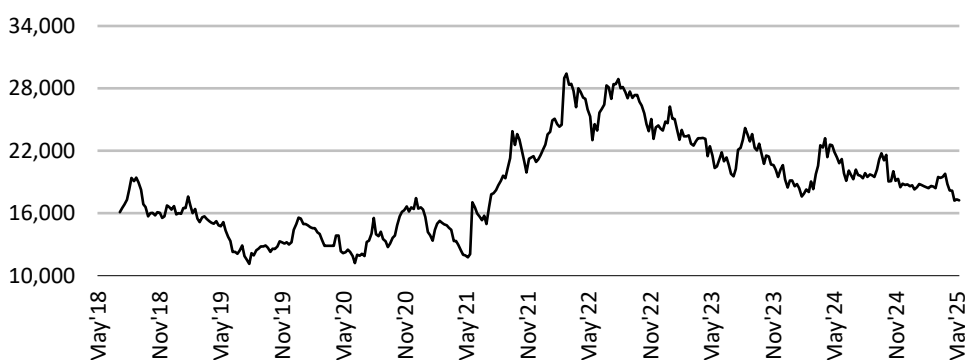
Source: MOFSL, BigMint

**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)**



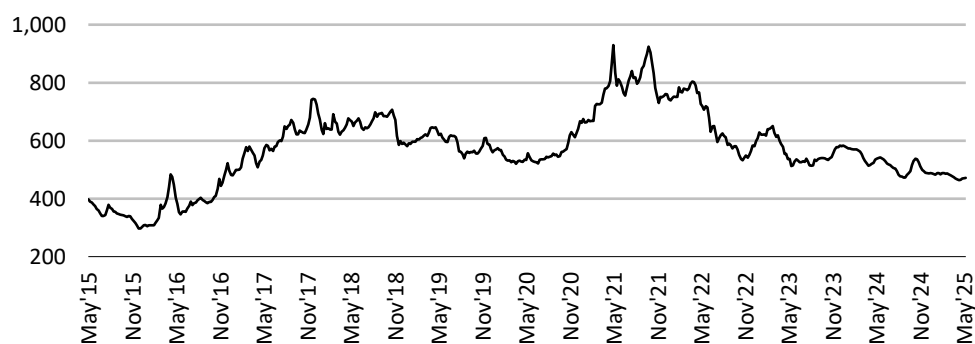
Source: MOFSL, BigMint

**Exhibit 18: China HRC Domestic (USD/t)**



Source: MOFSL, Bloomberg

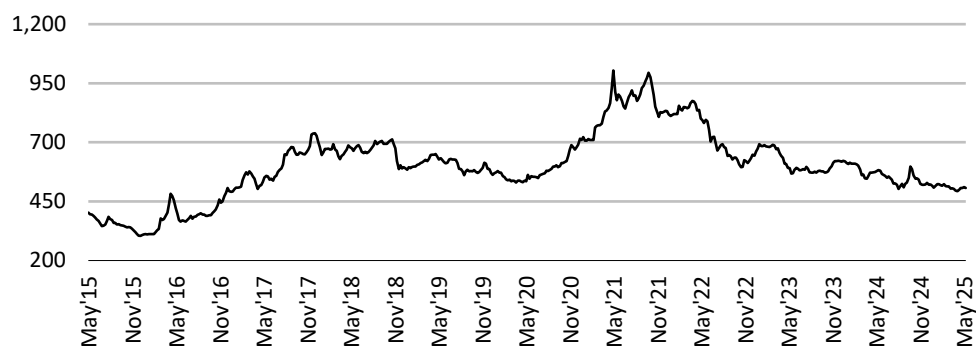
**Exhibit 19: China Domestic TMT (USD/t)**



Source: MOFSL, Bloomberg

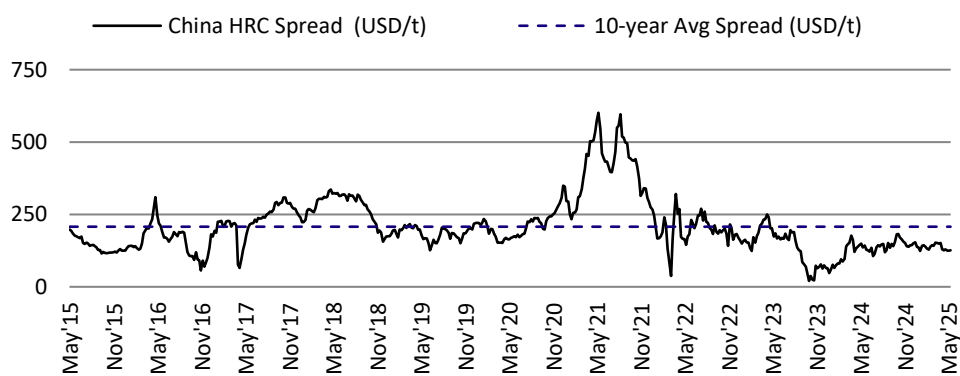
## FERROUS: China prices & spreads

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



Source: MOFSL, Bloomberg

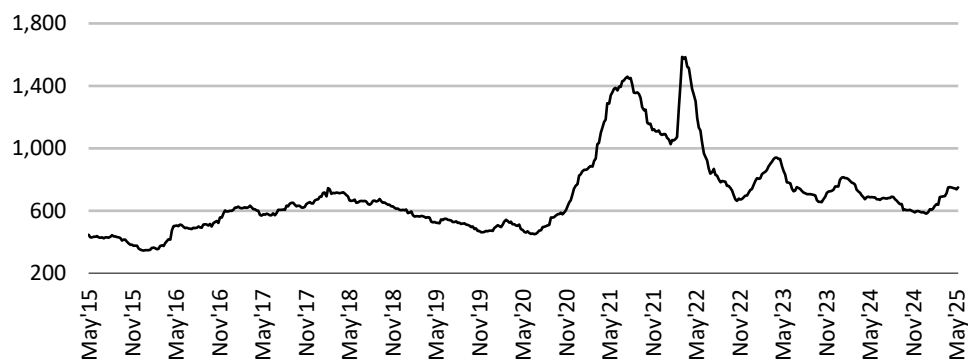
**Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)**



Source: MOFSL, Bloomberg

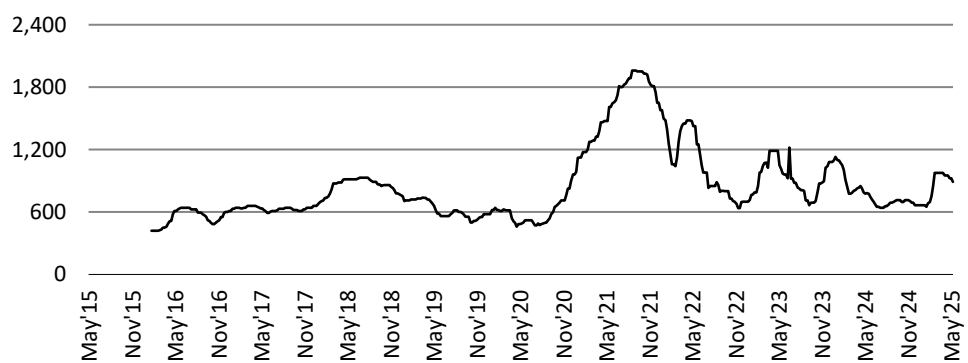
## FERROUS: Global prices

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



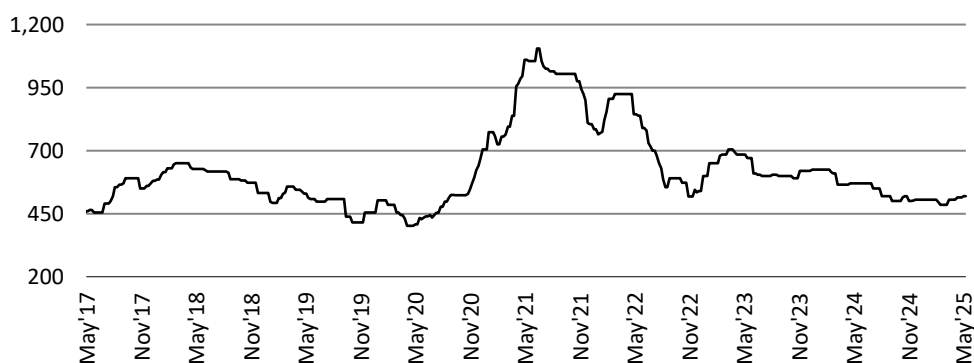
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

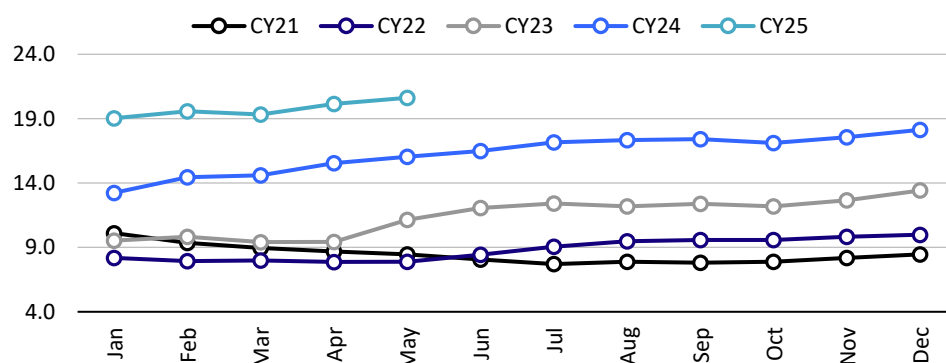
**Exhibit 24: Korea HRC FOB (USD/t)**



Source: MOFSL, BigMint

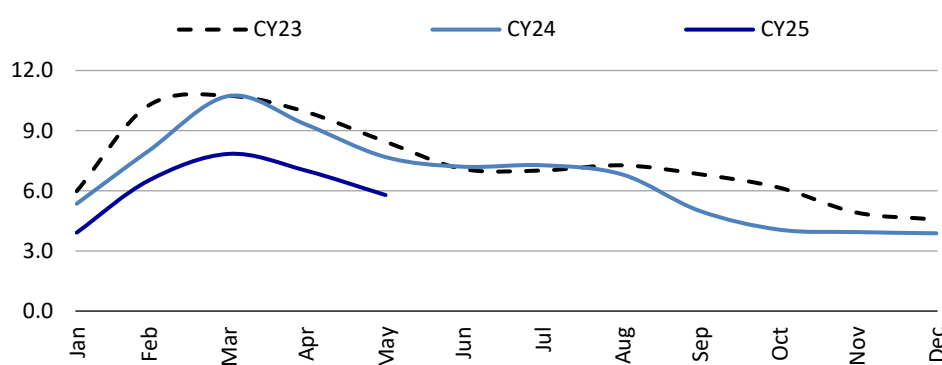
## FERROUS: Inventories

**Exhibit 25: India Steel Inventory (mt)**



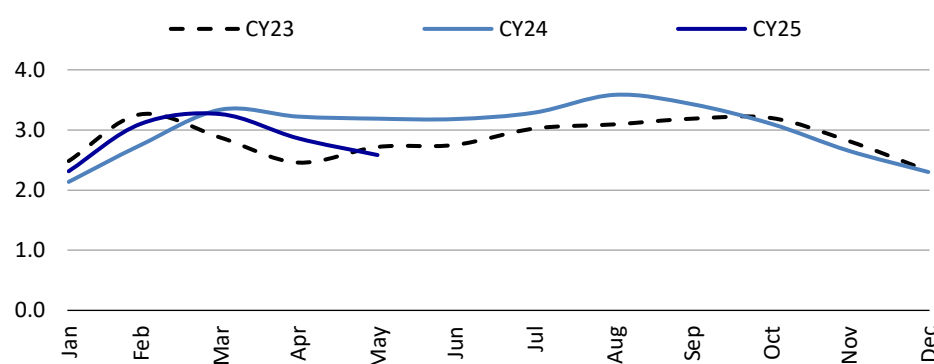
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

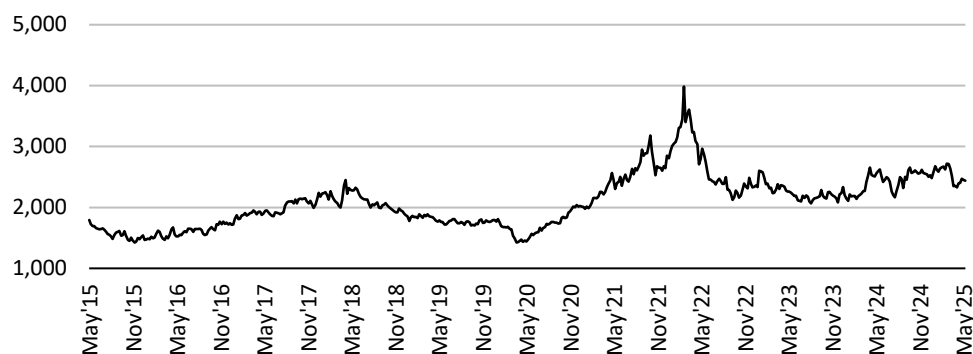
**Exhibit 27: China HRC Inventory (mt)**



Source: MOFSL, Bloomberg

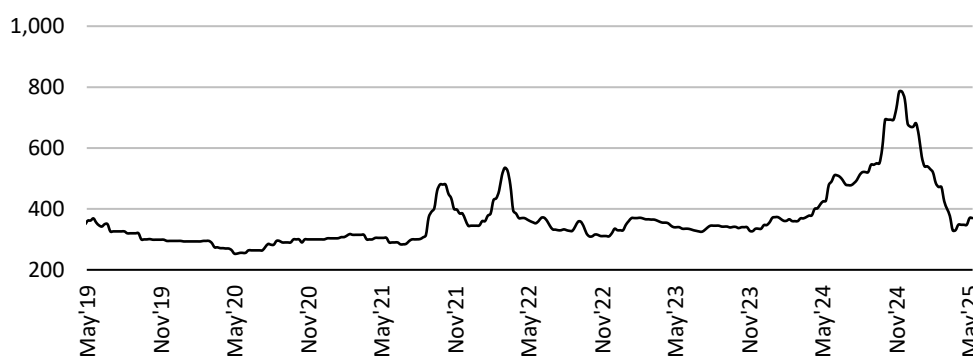
## NON-FERROUS: Aluminum

**Exhibit 28: LME Spot (USD/t)**



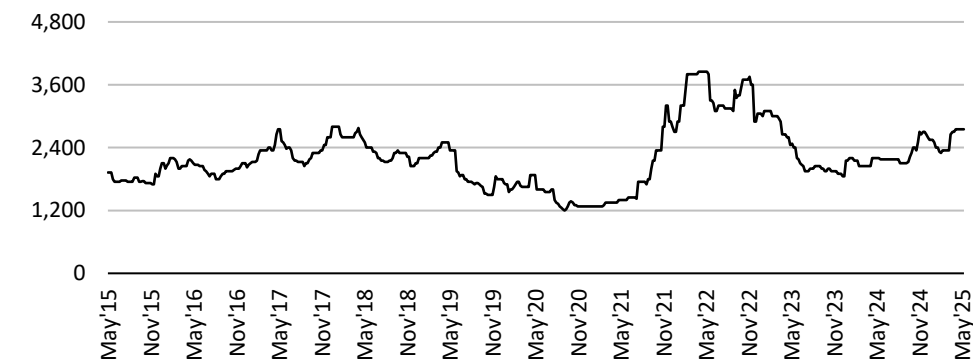
Source: MOFSL, Bloomberg

**Exhibit 29: Alumina FoB Australia (USD/t)**



Source: MOFSL, Bloomberg

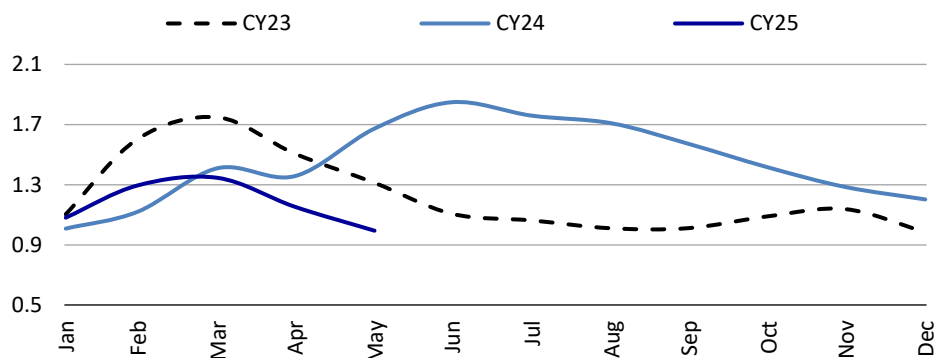
**Exhibit 30: Caustic Soda (INR/ 50kg bag)**



Source: MOFSL, Bloomberg

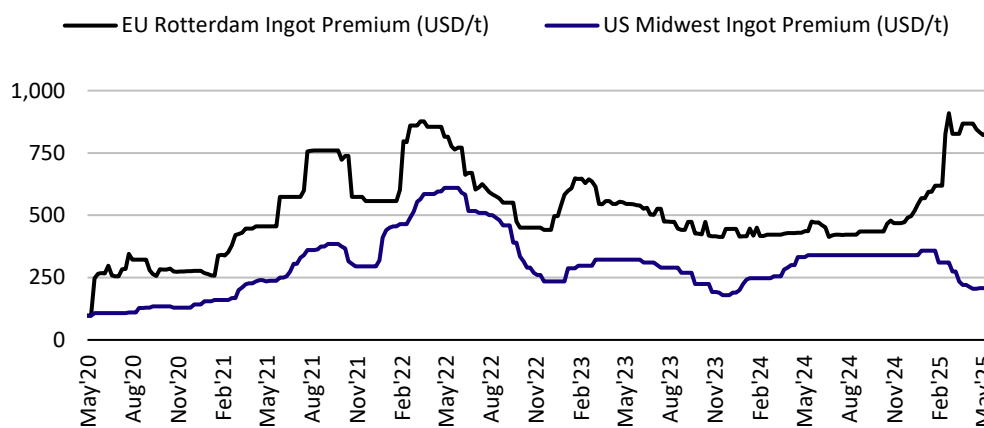
## NON-FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

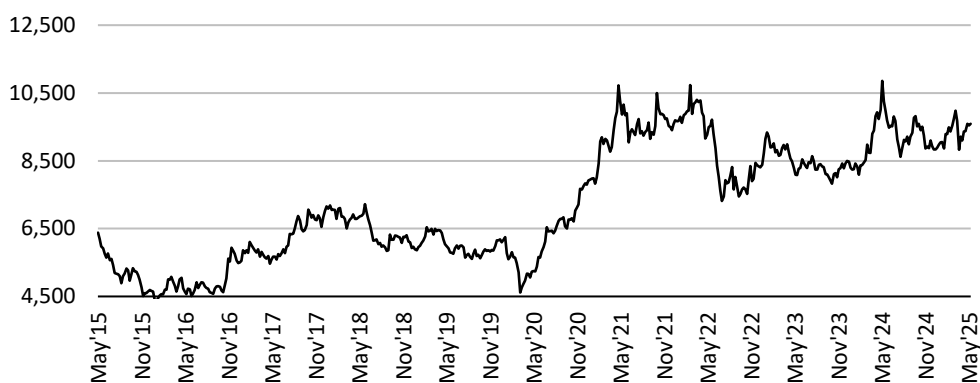
**Exhibit 32: Ingot Premium (mt)**



Source: MOFSL, Bloomberg

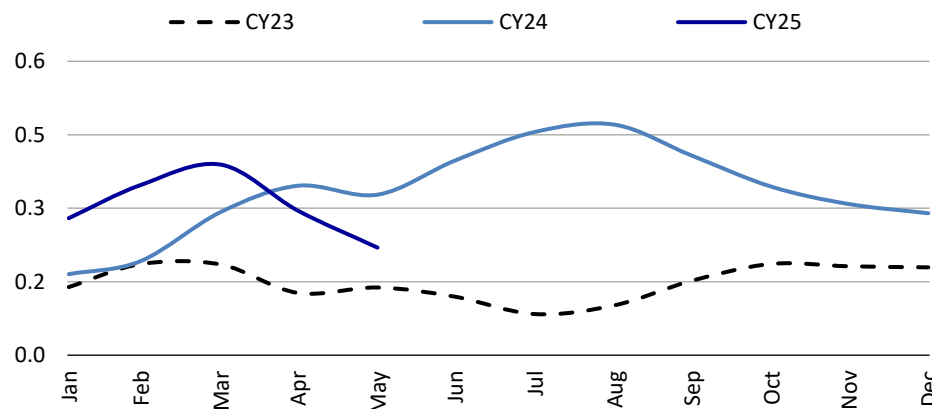
## NON-FERROUS: Copper

**Exhibit 33: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

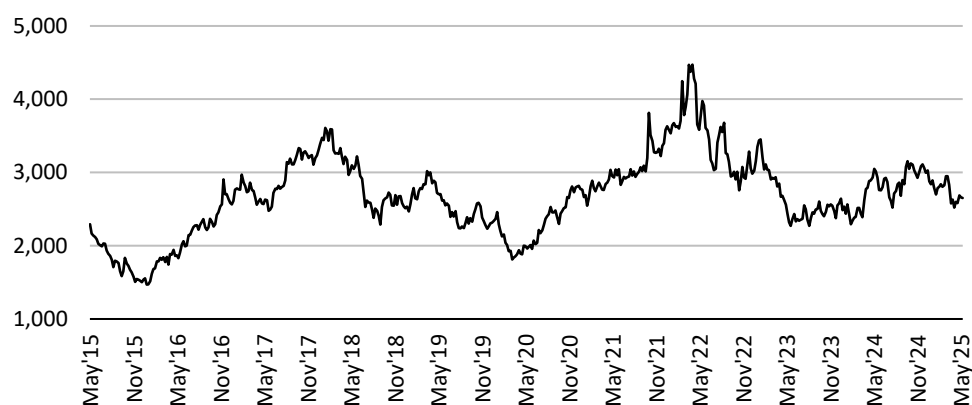
**Exhibit 34: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

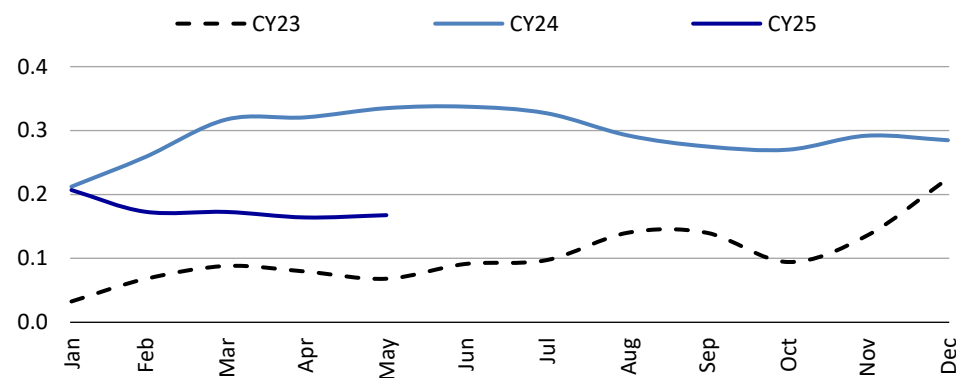
## NON-FERROUS: Zinc

**Exhibit 35: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

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

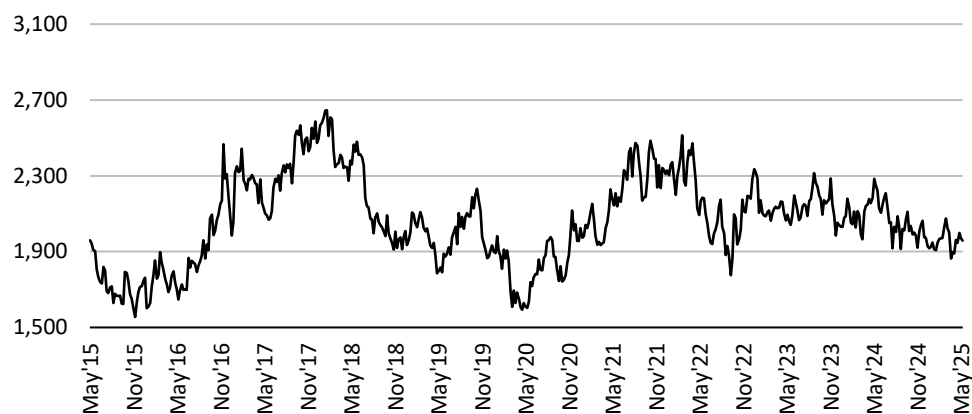


Source: MOFSL, Bloomberg



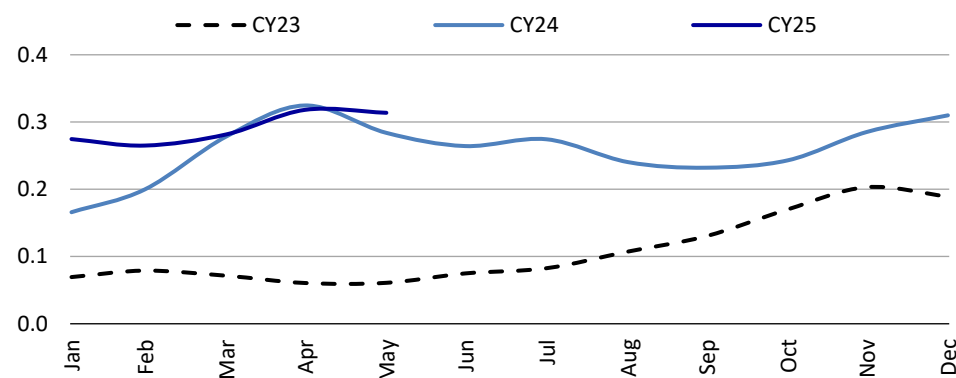
## NON-FERROUS: Lead

**Exhibit 37: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

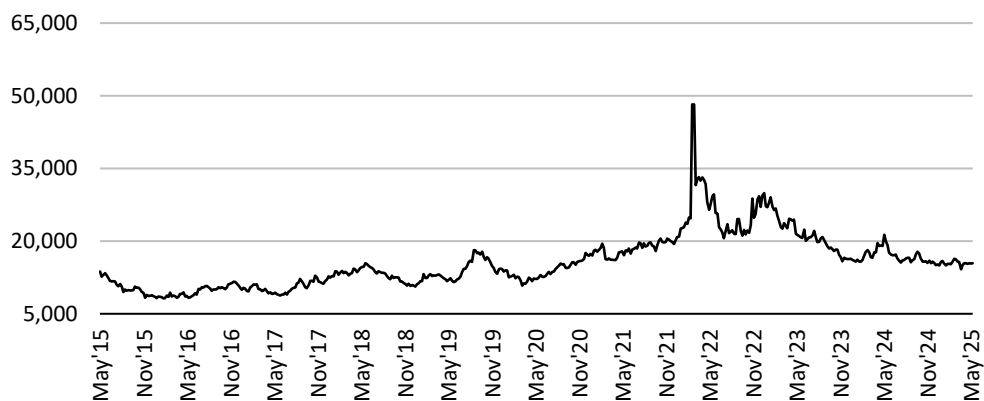
**Exhibit 38: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

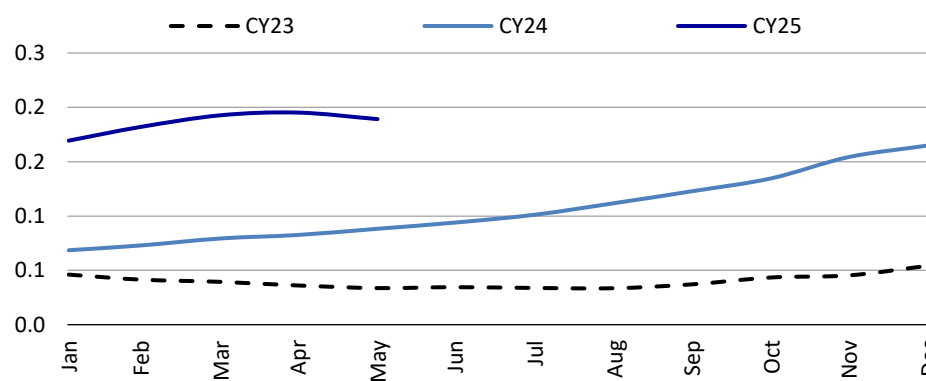
## NON-FERROUS: Nickel

**Exhibit 39: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

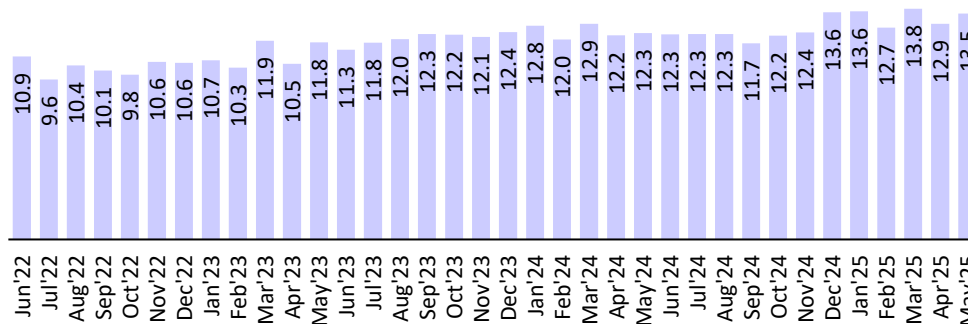
**Exhibit 40: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

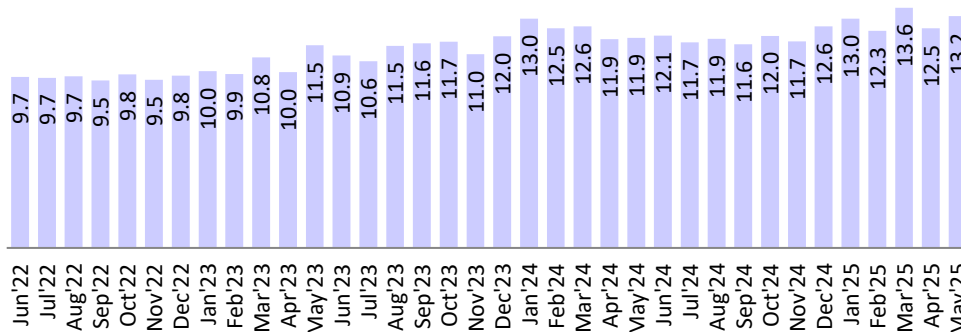
## INDIA: Steel production, consumption, EXIM, and inventory

**Exhibit 41: Crude Steel Production (mt)**



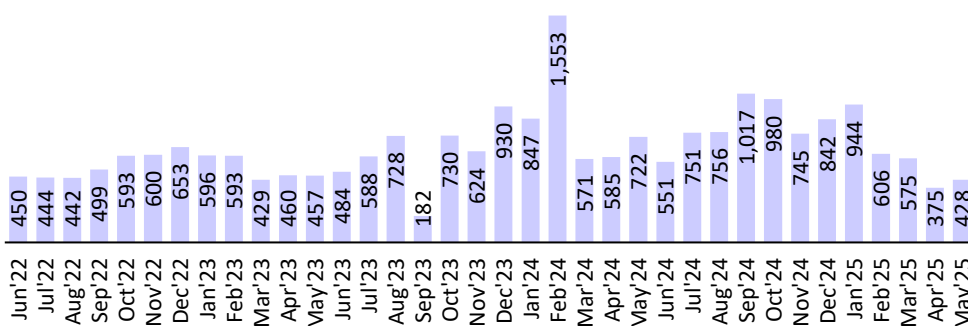
Source: MOFSL, JPC

**Exhibit 42: Finished Steel Production (mt)**



Source: MOFSL, JPC

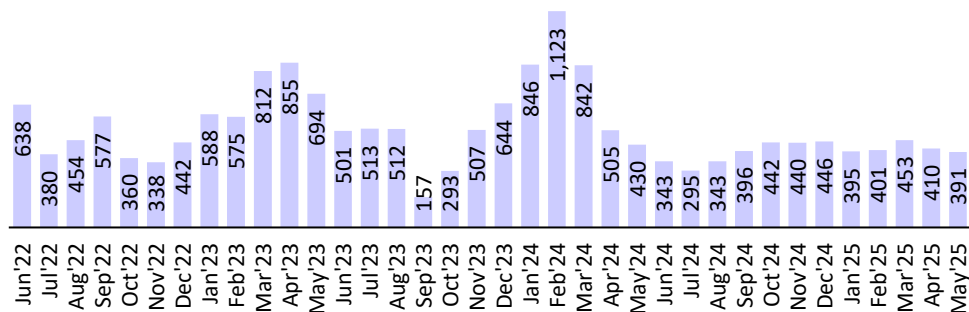
**Exhibit 43: Imports including Semis (kt)**



Source: MOFSL, JPC

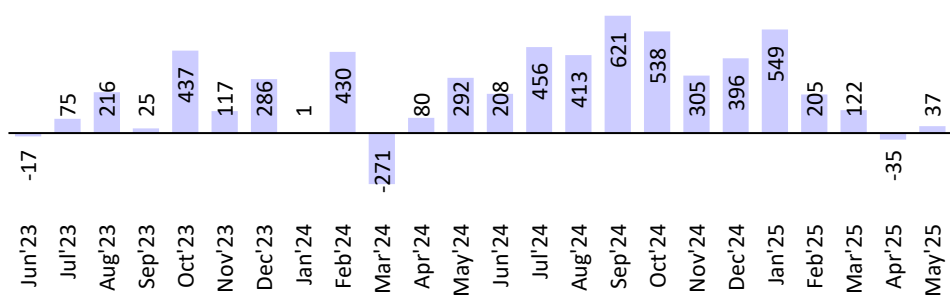
## INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



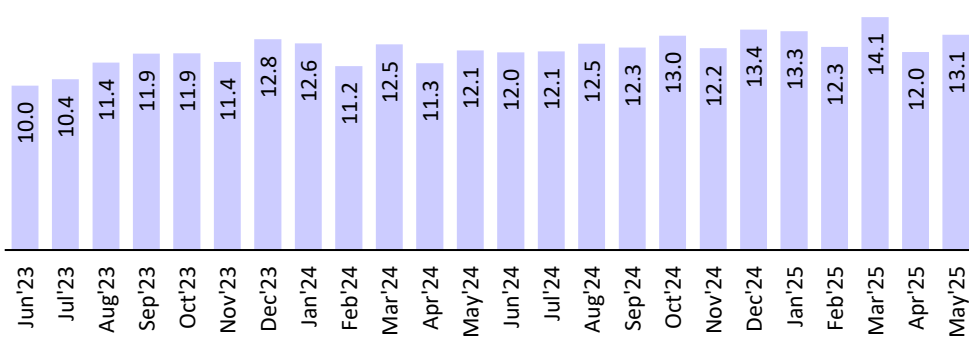
Source: MOFSL, JPC

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



Source: MOFSL, JPC

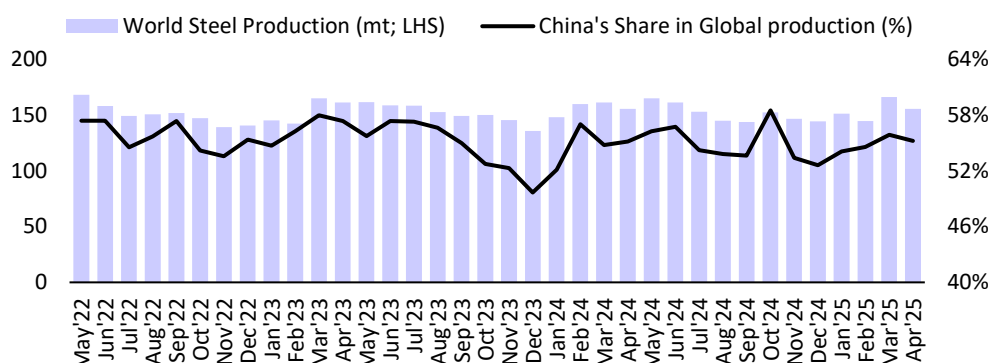
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

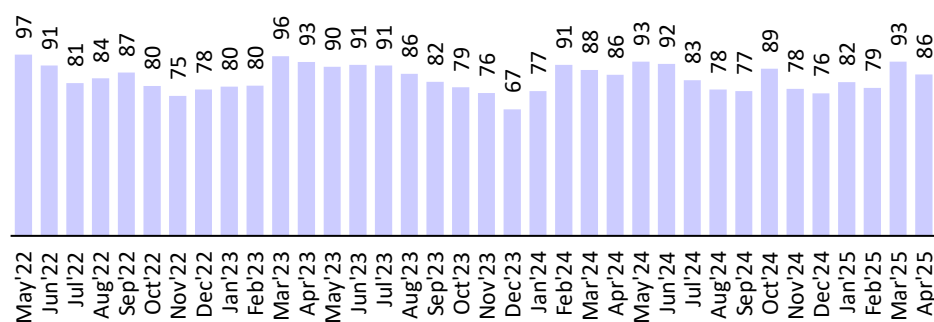
## GLOBAL: Production trends

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



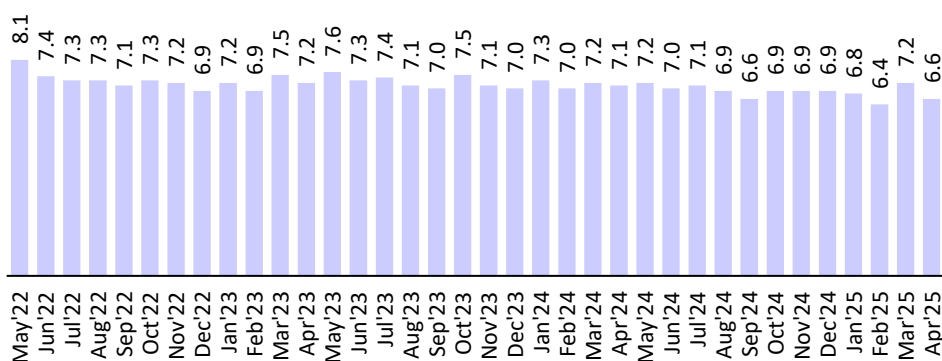
Source: MOFSL, WSA

**Exhibit 48: Crude Steel Production in China (mt)**



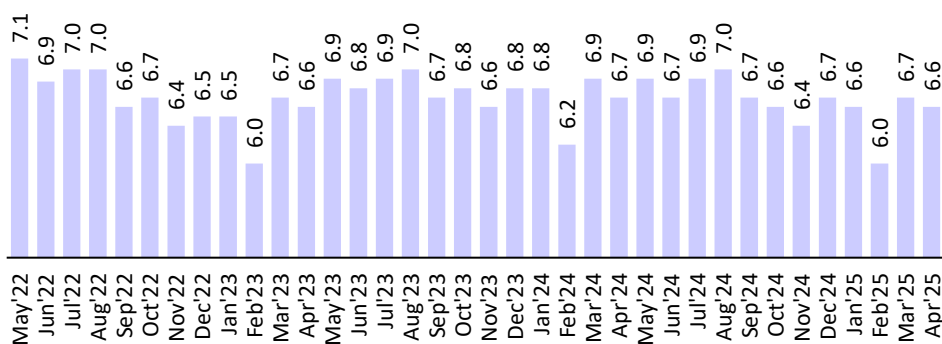
Source: MOFSL, WSA

**Exhibit 49: Crude Steel Production in Japan (mt)**



Source: MOFSL, WSA

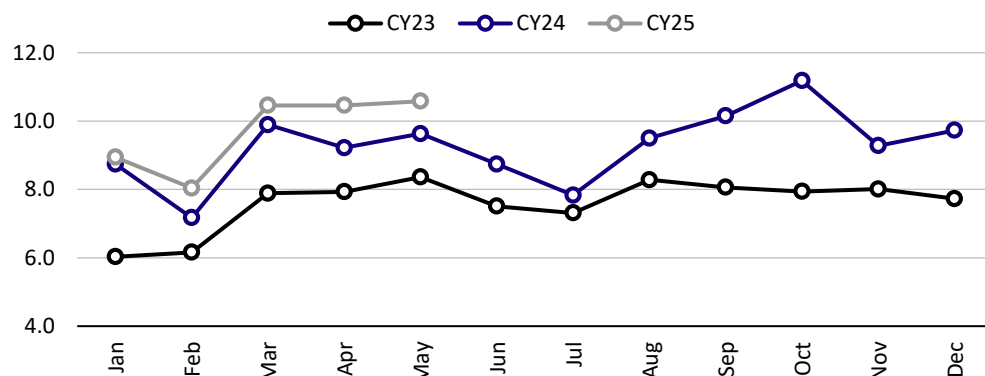
**Exhibit 50: Crude Steel Production in the US (mt)**



Source: MOFSL, WSA

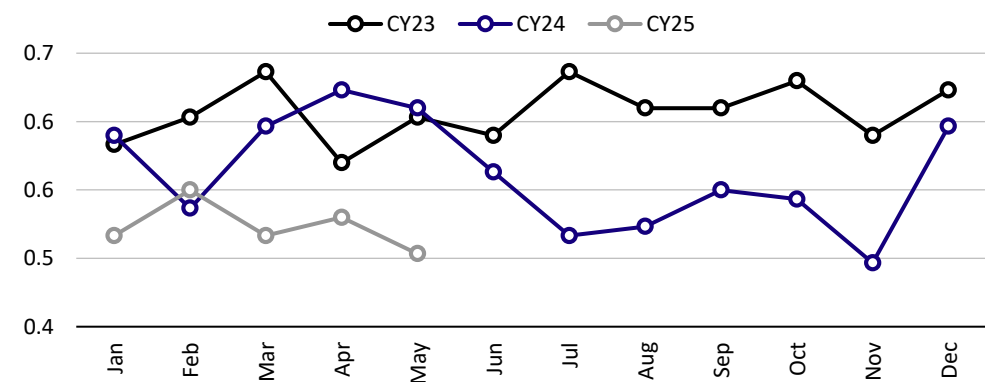
## MACRO: China macro data

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



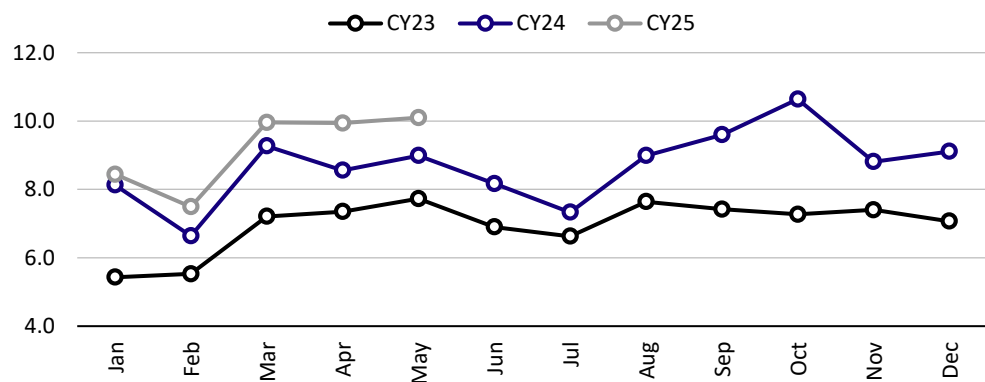
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

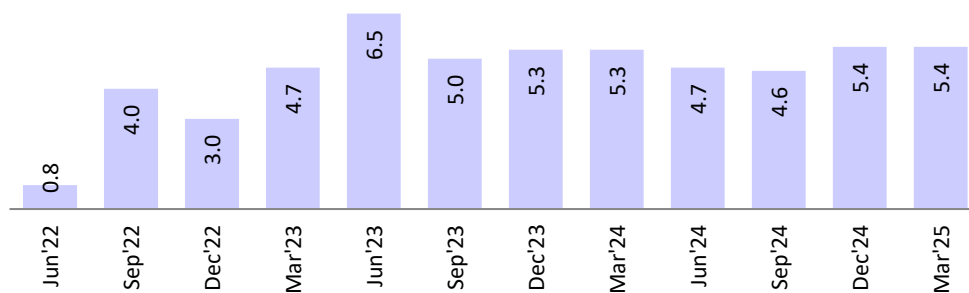
**Exhibit 53: China's Net Steel Exports/(Imports) (mt)**



Source: MOFSL, Bloomberg

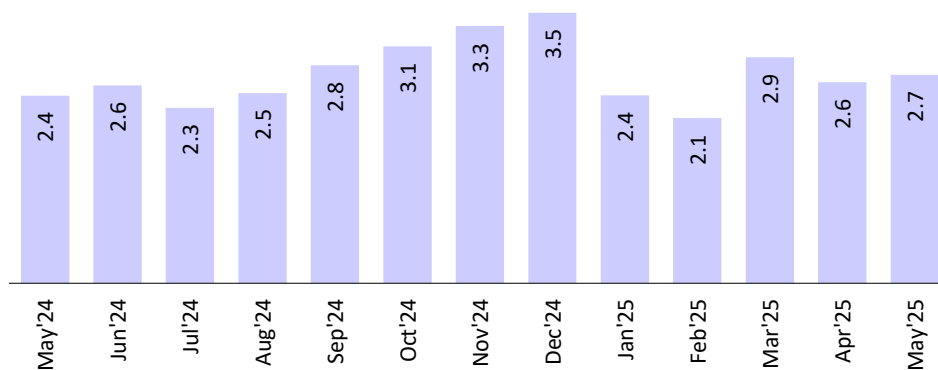
## MACRO: China macro data

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



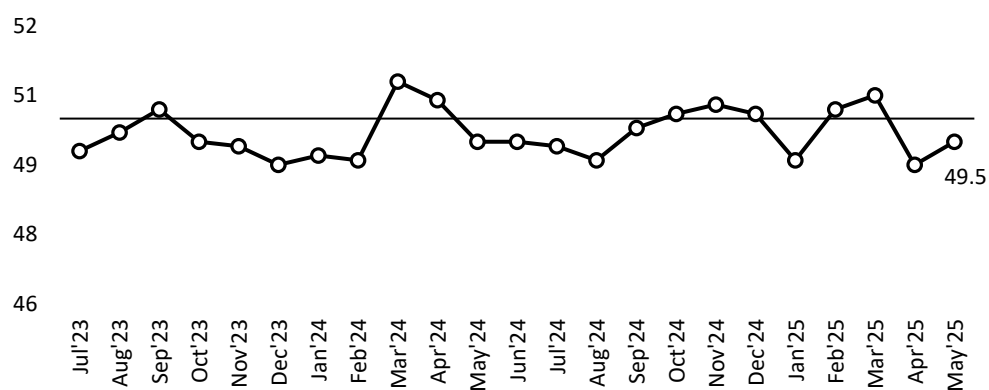
Source: MOFSL, Bloomberg

**Exhibit 55: Automobile Registration (m units)**



Source: MOFSL, Bloomberg

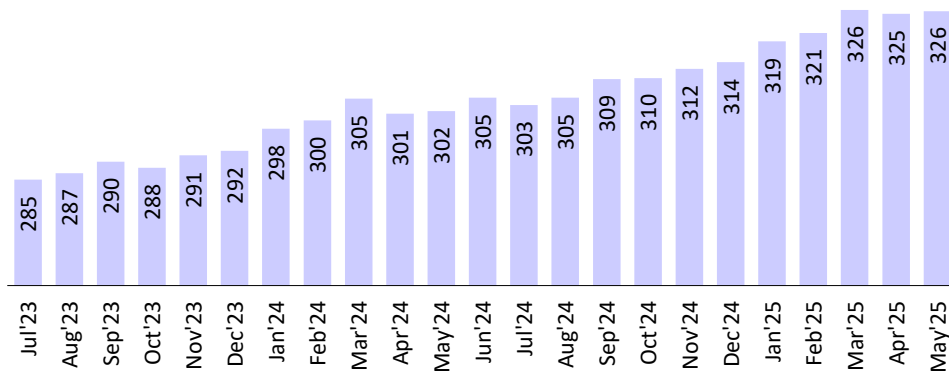
**Exhibit 56: Manufacturing PMI**



Source: MOFSL, Bloomberg

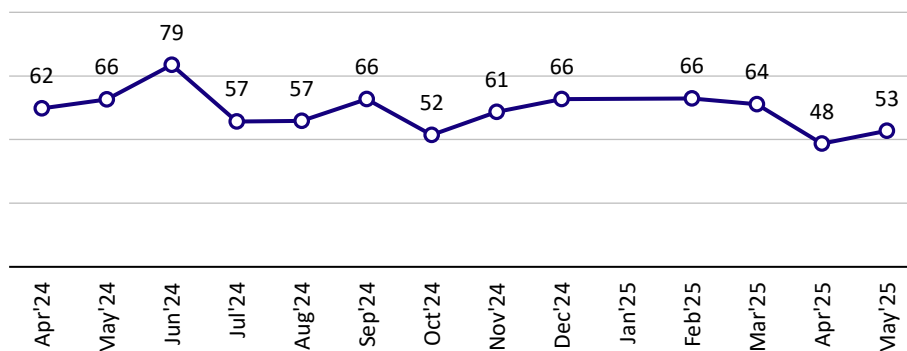
## MACRO: China macro data

**Exhibit 57: M2 Money Supply (CNY t)**



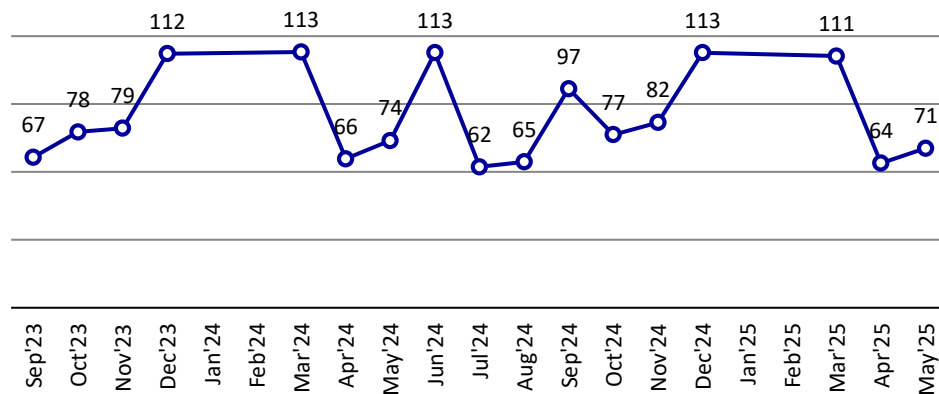
Source: MOFSL, Bloomberg

**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     | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | Apr'25 | May'25 | MoM    |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Oil and non-ferrous - prices</b>        |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Brent Crude                                | USD/bbl | 83     | 85     | 81     | 74     | 76     | 74     | 74     | 79     | 75     | 73     | 68     | 64     | (5.5)  |
| Copper                                     | USD/t   | 9,642  | 9,390  | 8,969  | 9,263  | 9,555  | 9,123  | 8,913  | 8,966  | 9,329  | 9,731  | 9,184  | 9,498  | 3.4    |
| Aluminum                                   | USD/t   | 2,495  | 2,363  | 2,342  | 2,455  | 2,602  | 2,587  | 2,539  | 2,572  | 2,653  | 2,657  | 2,376  | 2,435  | 2.5    |
| Zinc                                       | USD/t   | 2,813  | 2,782  | 2,716  | 2,845  | 3,104  | 3,002  | 3,041  | 2,832  | 2,800  | 2,888  | 2,616  | 2,638  | 0.9    |
| Lead                                       | USD/t   | 2,148  | 2,116  | 2,006  | 2,008  | 2,040  | 1,992  | 1,991  | 1,922  | 1,955  | 2,034  | 1,907  | 1,959  | 2.7    |
| Nickel                                     | USD/t   | 17,498 | 16,321 | 16,296 | 16,141 | 16,821 | 15,755 | 15,428 | 15,382 | 15,287 | 16,048 | 15,146 | 15,409 | 1.7    |
| Alumina                                    | USD/t   | 500    | 486    | 505    | 536    | 631    | 727    | 714    | 611    | 517    | 435    | 347    | 359    | 3.4    |
| Aluminum Ingot Premium (Asia - MJP)        | USD/t   | 140    | 146    | 140    | 154    | 162    | 162    | 193    | 231    | 230    | 197    | 161    | 135    | (16.2) |
| Aluminum Ingot Premium (EU - Rotterdam)    | USD/t   | 340    | 340    | 340    | 340    | 340    | 340    | 340    | 353    | 329    | 279    | 215    | 207    | (3.7)  |
| Aluminum Ingot Premium (US midwest)        | USD/t   | 468    | 421    | 421    | 435    | 435    | 467    | 489    | 567    | 628    | 851    | 865    | 834    | (3.6)  |
| Aluminum scrap                             | USD/t   | 1,726  | 1,653  | 1,604  | 1,684  | 1,754  | 1,668  | 1,650  | 1,687  | 1,767  | 1,814  | 1,631  | 1,635  | 0.2    |
| Aluminum scrap spread                      | USD/t   | 769    | 710    | 737    | 771    | 848    | 919    | 888    | 885    | 886    | 843    | 745    | 800    | 7.3    |
| USD:INR (Bloomberg)                        | INR     | 83.5   | 83.6   | 83.9   | 83.8   | 84.0   | 84.3   | 85.0   | 86.3   | 87.1   | 86.5   | 85.6   | 85.2   | (0.4)  |
| <b>Ferrous- International Prices</b>       |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| China HRC domestic                         | RMB/t   | 3,758  | 3,633  | 3,292  | 3,177  | 3,594  | 3,548  | 3,518  | 3,430  | 3,432  | 3,393  | 3,319  | 3,302  | (0.5)  |
| China HRC domestic                         | USD/t   | 518    | 500    | 460    | 449    | 507    | 493    | 483    | 470    | 472    | 468    | 455    | 457    | 0.5    |
| China TMT domestic                         | RMB/t   | 3,861  | 3,719  | 3,483  | 3,380  | 3,687  | 3,717  | 3,536  | 3,545  | 3,538  | 3,498  | 3,398  | 3,389  | (0.3)  |
| China TMT domestic                         | USD/t   | 532    | 512    | 487    | 477    | 520    | 516    | 486    | 486    | 486    | 483    | 466    | 469    | 0.8    |
| China HRC FoB                              | USD/t   | 526    | 509    | 481    | 462    | 518    | 500    | 488    | 468    | 473    | 469    | 460    | 455    | (1.2)  |
| Korea HRC FoB                              | USD/t   | 570    | 560    | 535    | 512    | 504    | 510    | 504    | 505    | 503    | 489    | 508    | 518    | 2.0    |
| North Europe HRC domestic                  | EUR/t   | 630    | 625    | 620    | 581    | 555    | 561    | 566    | 575    | 606    | 638    | 658    | 660    | 0.4    |
| North America HRC domestic (USD/short ton) | USD/st  | 730    | 650    | 655    | 697    | 706    | 712    | 675    | 664    | 705    | 951    | 966    | 930    | (3.7)  |
| India HRC Export FoB (USD/t)               | USD/t   | 560    | 560    | 560    | 560    | 560    | 535    | 535    | 535    | 505    | 497    | 495    | 495    | -      |
| Australia Fe 62% iron ore CNF              | USD/t   | 107    | 106    | 99     | 93     | 103    | 102    | 104    | 101    | 107    | 103    | 100    | 100    | (0.0)  |
| <b>Chinese steel futures</b>               |         |        |        |        |        |        |        |        |        |        |        |        |        |        |

|  |       |         |        |        |         |         |         |         |         |         |         |         |         |        |
|--|-------|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| TMT - Shanghai futures                                       | RMB/t | 3,610   | 3,481  | 3,234  | 3,178   | 3,425   | 3,387   | 3,344   | 3,309   | 3,321   | 3,231   | 3,135   | 3,077   | (1.9)  |
| HRC - Shanghai futures                                       | RMB/t | 3,780   | 3,668  | 3,378  | 3,242   | 3,560   | 3,518   | 3,474   | 3,418   | 3,425   | 3,401   | 3,248   | 3,209   | (1.2)  |
| Iron ore - Dalian Commodity Exchange                         | RMB/t | 824     | 803    | 739    | 702     | 782     | 775     | 789     | 785     | 815     | 771     | 715     | 715     | (0.0)  |
| Coking coal - Dalian Commodity Exchange                      | RMB/t | 1,613   | 1,543  | 1,388  | 1,291   | 1,425   | 1,303   | 1,198   | 1,136   | 1,111   | 1,054   | 988     | 876     | (11.4) |
| China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC) | RMB/t | 1,008   | 991    | 942    | 952     | 1,020   | 1,093   | 1,115   | 1,117   | 1,095   | 1,195   | 1,192   | 1,248   | 4.7    |
| <b>India steel and metallics prices</b>                      |       |         |        |        |         |         |         |         |         |         |         |         |         |        |
| India HRC ex-Mumbai 5-10mm                                   | INR/t | 53,850  | 52,388 | 50,738 | 48,360  | 48,250  | 48,100  | 47,110  | 46,663  | 48,438  | 49,840  | 51,925  | 52,288  | 0.7    |
| Dom HRC prem to India export FoB price                       | INR/t | 7,102   | 5,571  | 3,751  | 1,422   | 1,194   | 2,979   | 1,636   | 513     | 4,461   | 6,830   | 9,564   | 10,117  | 5.8    |
| CRC ex-Mumbai - 0.9mm  | INR/t | 60,410  | 59,638 | 57,925 | 56,220  | 55,713  | 55,663  | 53,710  | 53,500  | 54,175  | 56,550  | 58,463  | 59,100  | 1.1    |
| Galvanized plain - 120 GSM                                   | INR/t | 64,800  | 63,500 | 61,575 | 59,080  | 57,275  | 58,133  | 57,640  | 57,550  | 58,125  | 60,460  | 64,275  | 65,400  | 1.8    |
| Color coated /PPGI ex-Mumbai 90GSM                           | INR/t | 74,200  | 72,575 | 69,775 | 67,760  | 66,425  | 67,233  | 66,700  | 66,500  | 66,850  | 68,940  | 73,425  | 74,550  | 1.5    |
| Wire rod - Primary Producers                                 | INR/t | 56,450  | 55,700 | 53,480 | 52,850  | 55,675  | 55,800  | 54,250  | 54,540  | 54,300  | 55,125  | 55,525  | 53,725  | (3.2)  |
| TMT primary - Mumbai   | INR/t | 57,500  | 53,375 | 50,150 | 50,400  | 53,750  | 54,633  | 53,100  | 52,375  | 52,550  | 54,580  | 57,050  | 56,475  | (1.0)  |
| TMT secondary - Mumbai                                       | INR/t | 50,512  | 46,715 | 45,268 | 45,736  | 48,254  | 47,479  | 46,896  | 47,074  | 47,946  | 49,358  | 49,404  | 48,100  | (2.6)  |
| Domestic scrap-HMS(80:20) - Mumbai                           | INR/t | 35,084  | 33,274 | 32,744 | 32,592  | 33,271  | 32,725  | 32,620  | 32,044  | 32,404  | 32,633  | 33,631  | 32,933  | (2.1)  |
| Sponge iron (DRI)  | INR/t | 26,122  | 24,874 | 24,066 | 24,854  | 26,990  | 24,892  | 24,072  | 23,965  | 24,429  | 25,019  | 25,117  | 23,583  | (6.1)  |
| Domestic pellet prices- Barbil - 63% Fe                      | INR/t | 8,605   | 7,519  | 7,219  | 7,055   | 8,300   | 8,438   | 7,870   | 7,900   | 8,269   | 8,460   | 8,500   | 8,213   | (3.4)  |
| Pellet Export Prices - FoB 64%Fe                             | USD/t | 99      | 99     | 92     | 89      | 98      | 97      | 100     | 98      | 105     | 97      | 93      | 94      | 1.3    |
| <b>Domestic ferrous spreads</b>                              |       |         |        |        |         |         |         |         |         |         |         |         |         |        |
| Primary HRC v/s primary TMT                                  | INR/t | (3,650) | (988)  | 588    | (2,040) | (5,500) | (6,533) | (5,990) | (5,713) | (4,113) | (4,740) | (5,125) | (4,188) | (18.3) |
| Primary TMT v/s secondary TMT                                | INR/t | 6,988   | 6,660  | 4,882  | 4,664   | 5,496   | 7,154   | 6,204   | 5,301   | 4,604   | 5,222   | 7,646   | 8,375   | 9.5    |
| Secondary TMT v/s domestic Scrap                             | INR/t | 15,428  | 13,441 | 12,524 | 13,144  | 14,983  | 14,754  | 14,276  | 15,030  | 15,542  | 16,725  | 15,773  | 15,167  | (3.8)  |
| Hot rolled v/s cold rolled                                   | INR/t | 6,560   | 7,250  | 7,188  | 7,860   | 7,463   | 7,563   | 6,600   | 6,838   | 5,738   | 6,710   | 6,538   | 6,813   | 4.2    |
| Hot rolled - galvanized Plan                                 | INR/t | 10,950  | 11,113 | 10,838 | 10,720  | 9,025   | 10,033  | 10,530  | 10,888  | 9,688   | 10,620  | 12,350  | 13,113  | 6.2    |
| Hot rolled - color coated                                    | INR/t | 20,350  | 20,188 | 19,038 | 19,400  | 18,175  | 19,133  | 19,590  | 19,838  | 18,413  | 19,100  | 21,500  | 22,263  | 3.5    |
| <b>Coking coal</b>   |       |         |        |        |         |         |         |         |         |         |         |         |         |        |
| India premium HCC CNF  | USD/t | 267     | 255    | 223    | 203     | 219     | 219     | 213     | 205     | 201     | 189     | 197     | 206     | 4.6    |
| India 64 mid vols coking coal CNF                            | USD/t | 235     | 227    | 204    | 176     | 185     | 186     | 175     | 165     | 158     | 155     | 160     | 164     | 2.3    |
| <b>NMDC iron ore - Chhattisgarh</b>                          |       |         |        |        |         |         |         |         |         |         |         |         |         |        |
| 64% Bailadila fines  | INR/t | 5,110   | NA     | 4,610  | 4,610   | 5,210   | NA      | NA      | 5,060   | NA      | 5,060   | 5,060   | 5,500   | 8.7    |

|                                |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
|--------------------------------|-----------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| Iron ore lump                  | INR/t     | 5,950        | 5,950        | 5,350      | 5,350      | 6,050      | NA         | NA         | 6,000      | NA         | 6,000      | 6,000      | 6,440      | 7.3           |
| <b>Domestic ferro alloys</b>   |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| Silico manganese               | INR/t     | 84,880       | 70,954       | 68,813     | 66,540     | 68,919     | 65,870     | 66,179     | 69,900     | 73,175     | 72,885     | 71,627     | 70,941     | (1.0)         |
| Ferro manganese                | INR/t     | 92,375       | 79,387       | 75,163     | 71,190     | 70,360     | 67,075     | 68,017     | 73,639     | 75,665     | 75,535     | 74,536     | 72,479     | (2.8)         |
| Ferro chrome                   | INR/t     | 35,084       | 33,274       | 32,744     | 32,592     | 33,271     | 32,725     | 32,620     | 32,044     | 32,404     | 32,633     | 33,631     | 32,933     | (2.1)         |
| <b>Ferrous - inventory</b>     |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| China HRC                      | mt        | 3.2          | 3.3          | 3.6        | 3.4        | 3.1        | 2.7        | 2.3        | 2.3        | 3.1        | 3.3        | 2.9        | 2.6        | (9.8)         |
| China wire rod                 | mt        | 1.4          | 1.4          | 1.4        | 1.1        | 1.0        | 0.9        | 0.9        | 0.8        | 1.4        | 1.6        | 1.4        | 1.1        | (22.0)        |
| China TMT                      | mt        | 5.8          | 5.9          | 5.5        | 3.9        | 3.1        | 3.0        | 3.0        | 3.1        | 5.2        | 6.2        | 5.7        | 4.7        | (16.2)        |
| <b>Non-ferrous - inventory</b> |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| <b>Aluminum</b>                |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| LME                            | kt        | 1,076        | 972          | 892        | 819        | 765        | 722        | 670        | 611        | 554        | 494        | 439        | 399        | (9.0)         |
| SHFE                           | kt        | 77           | 79           | 82         | 73         | 65         | 57         | 53         | 47         | 79         | 85         | 70         | 59         | (15.8)        |
| <b>Total</b>                   | <b>kt</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>633</b> | <b>580</b> | <b>509</b> | <b>458</b> | <b>(9.9)</b>  |
| <b>Zinc</b>                    |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| LME                            | kt        | 252          | 249          | 250        | 245        | 242        | 253        | 263        | 205        | 165        | 156        | 156        | 166        | 6.1           |
| SHFE                           | kt        | 84           | 77           | 41         | 29         | 28         | 30         | 18         | 1          | 11         | 17         | 6          | 2          | (68.1)        |
| <b>Total</b>                   | <b>kt</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>176</b> | <b>173</b> | <b>162</b> | <b>167</b> | <b>3.3</b>    |
| <b>Lead</b>                    |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| LME                            | kt        | 205          | 225          | 202        | 189        | 195        | 221        | 259        | 230        | 221        | 218        | 259        | 263        | 1.6           |
| SHFE                           | kt        | 61           | 50           | 39         | 43         | 48         | 61         | 51         | 45         | 44         | 64         | 60         | 50         | (16.0)        |
| <b>Total</b>                   | <b>kt</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>265</b> | <b>282</b> | <b>318</b> | <b>313</b> | <b>(1.7)</b>  |
| <b>Copper</b>                  |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| LME                            | kt        | 145          | 214          | 297        | 310        | 288        | 272        | 271        | 262        | 257        | 235        | 209        | 184        | (12.2)        |
| SHFE                           | kt        | 258          | 238          | 167        | 79         | 56         | 44         | 18         | 19         | 119        | 150        | 69         | 39         | (44.4)        |
| <b>Total</b>                   | <b>kt</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>376</b> | <b>385</b> | <b>279</b> | <b>222</b> | <b>(20.3)</b> |
| <b>Nickel</b>                  |           |              |              |            |            |            |            |            |            |            |            |            |            |               |
| LME                            | kt        | 88           | 100          | 114        | 124        | 135        | 153        | 163        | 168        | 184        | 199        | 203        | 200        | (1.6)         |
| SHFE                           | kt        | 24           | 21           | 20         | 23         | 27         | 31         | 35         | 35         | 35         | 32         | 32         | 28         | (11.5)        |
| <b>Total</b>                   | <b>kt</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>219</b> | <b>231</b> | <b>234</b> | <b>228</b> | <b>(2.9)</b>  |

## Metals valuation matrix

**Exhibit 60: Global Steel Comparative Valuation**

| Company        | M-Cap<br>USD m | P/E (x)        |                | EV/EBITDA (x)  |                | P/B (x)        |                | RoE (%)        |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                |                | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E |
| India          |                |                |                |                |                |                |                |                |                |
| Tata*          | 21,943         | 14.3           | 9.8            | 7.8            | 6.3            | 2.2            | 1.9            | 15.6           | 20.9           |
| JSW*           | 28,465         | 18.7           | 12.2           | 9.2            | 6.9            | 2.6            | 2.2            | 15.2           | 19.7           |
| JSP*           | 10,476         | 15.0           | 9.6            | 8.1            | 5.8            | 1.7            | 1.5            | 12.0           | 16.6           |
| SAIL*          | 6,031          | 7.2            | 8.0            | 5.1            | 5.3            | 0.8            | 0.8            | 11.9           | 10.1           |
| Japan          |                |                |                |                |                |                |                |                |                |
| JFE            | 7,283          | 8.3            | 6.7            | 6.0            | 5.5            | 0.4            | 0.4            | 5.1            | 6.2            |
| Nippon Steel   | 20,197         | 7.3            | 5.8            | 4.6            | 4.2            | 0.5            | 0.5            | 7.8            | 9.4            |
| Kobe Steel     | 4,161          | 6.1            | 5.9            | 4.7            | 4.2            | 0.5            | 0.5            | 8.6            | 8.5            |
| Korea          |                |                |                |                |                |                |                |                |                |
| POSCO          | 15,516         | 11.4           | 9.5            | 5.5            | 5.1            | 0.4            | 0.4            | 3.2            | 3.9            |
| Hyundai Steel  | 2,826          | 9.0            | 6.8            | 5.1            | 4.6            | 0.2            | 0.2            | 2.2            | 2.9            |
| US             |                |                |                |                |                |                |                |                |                |
| Nucor          | 29,116         | 12.2           | 9.9            | 6.8            | 5.6            | 1.3            | 1.1            | 10.6           | 11.6           |
| US Steel       | 12,417         | 19.1           | 17.4           | 7.2            | 6.2            | 1.0            | 1.0            | 5.4            | 6.4            |
| Steel Dynamics | 19,315         | 10.3           | 9.1            | 6.9            | 5.9            | 1.8            | 1.5            | 17.9           | 18.6           |
| Europe         |                |                |                |                |                |                |                |                |                |
| AM             | 25,830         | 6.0            | 5.5            | 4.0            | 3.8            | 0.4            | 0.4            | 7.3            | 7.3            |
| SSAB           | 5,690          | 7.6            | 7.6            | 3.6            | 4.3            | 0.7            | 0.7            | 9.7            | 8.8            |
| TKA            | 6,304          | 9.5            | 7.3            | 1.5            | 1.5            | 0.5            | 0.5            | 5.6            | 6.8            |
| VOE            | 4,621          | 10.1           | 7.4            | 4.1            | 3.7            | 0.5            | 0.5            | 5.5            | 7.2            |
| China          |                |                |                |                |                |                |                |                |                |
| Baosteel       | 20,067         | 11.8           | 10.7           | 4.7            | 4.4            | 0.7            | 0.7            | 5.7            | 6.3            |

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

**Exhibit 61: Diversified Miners Global Comparative Valuation**

| Company  | M-Cap<br>USD m | P/E (x)        |                | EV/EBITDA (x)  |                | P/B (x)        |                | RoE (%)        |                |
|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|          |                | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E |
| Vedanta* | 20,048         | 10.6           | 9.3            | 4.6            | 4.1            | 3.5            | 2.9            | 36.2           | 34.3           |
| BHP      | 1,19,103       | 11.8           | 11.7           | 5.3            | 5.4            | 2.3            | 2.1            | 21.6           | 19.8           |
| Rio      | 94,793         | 9.3            | 8.8            | 4.8            | 4.5            | 1.4            | 1.3            | 16.7           | 16.8           |
| Glencore | 46,033         | 11.7           | 8.6            | 4.4            | 3.9            | 1.1            | 1.1            | 10.1           | 12.5           |
| Anglo    | 29,662         | 15.2           | 13.0           | 6.0            | 5.4            | 1.4            | 1.3            | 10.0           | 10.6           |
| South 32 | 8,412          | 10.0           | 7.9            | 4.3            | 3.6            | 0.9            | 0.8            | 9.8            | 11.0           |

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

**Exhibit 62: Zinc global comparative valuation**

| Company    | M-Cap<br>USD m | P/E (x)        |                | EV/EBITDA (x)  |                | P/B (x)        |                | RoE (%)        |                |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            |                | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E |
| HZL*       | 21,384         | 19.0           | 17.6           | 10.3           | 10.6           | 5.4            | 14.3           | 29.3           | 44.5           |
| Korea Zinc | 12,339         | 22.3           | 22.8           | 13.5           | 12.0           | 2.0            | 2.2            | 8.2            | 9.6            |
| Teck       | 18,892         | 21.1           | 21.2           | 5.2            | 5.0            | 1.0            | 1.0            | 4.4            | 4.4            |

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

### Exhibit 63: Coal Global Comparative Valuation

| Company       | M-Cap<br>USD m | P/E (x)        |                | EV/EBITDA (x)  |                | P/B (x)        |                | RoE (%)        |                |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               |                | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E |
| <b>Coal*</b>  | <b>27,561</b>  | <b>6.4</b>     | <b>5.6</b>     | <b>3.9</b>     | <b>3.3</b>     | <b>2.0</b>     | <b>1.7</b>     | <b>31.8</b>    | <b>30.9</b>    |
| China Shenhua | 1,05,295       | 12.5           | 12.5           | 7.7            | 7.5            | 1.4            | 1.4            | 11.3           | 11.2           |
| Banpu         | 1,292          | 7.2            | 8.1            | 4.8            | 4.5            | 0.4            | 0.3            | 3.8            | 4.5            |
| Bukit Asam    | 2,087          | 9.2            | 7.5            | 5.3            | 4.7            | 1.4            | 1.4            | 16.3           | 18.2           |

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

### Exhibit 64: Aluminum Global Comparative Valuation

| Company          | M-Cap<br>USD m | P/E (x)        |                | EV/EBITDA (x)  |                | P/B (x)        |                | RoE (%)        |                |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                  |                | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E |
| <b>Hindalco*</b> | <b>16,803</b>  | <b>9.9</b>     | <b>9.2</b>     | <b>5.7</b>     | <b>5.3</b>     | <b>1.3</b>     | <b>1.2</b>     | <b>14.4</b>    | <b>13.6</b>    |
| <b>Nalco*</b>    | <b>3,870</b>   | <b>13.0</b>    | <b>11.1</b>    | <b>6.6</b>     | <b>5.4</b>     | <b>1.7</b>     | <b>1.5</b>     | <b>13.4</b>    | <b>14.2</b>    |
| Alcoa            | 7,340          | 10.3           | 7.6            | 4.5            | 3.1            | 1.1            | 1.0            | 10.9           | 13.3           |
| Norsk Hydro      | 11,100         | 8.7            | 7.8            | 4.4            | 4.0            | 1.0            | 0.9            | 11.4           | 12.0           |
| CHALCO           | 15,242         | 6.2            | 5.5            | 4.3            | 3.4            | 0.9            | 0.8            | 15.2           | 15.4           |
| RUSAL            | 7,374          | 4.4            | 3.5            | 6.5            | 5.3            | 0.5            | 0.5            | 13.3           | 14.3           |

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

### Exhibit 65: Stainless Steel Global Comparative Valuation

| Company   | M-Cap<br>USD mn | P/E (x)        |                | EV/EBITDA (x)  |                | P/B (x)        |                | RoE (%)        |                |
|-----------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|           |                 | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E | CY25/<br>FY26E | CY26/<br>FY27E |
| JSL       | 6,323           | 17.2           | 14.2           | 10.6           | 8.8            | 2.8            | 2.3            | 16.9           | 17.5           |
| POSCO     | 15,516          | 11.4           | 9.5            | 5.5            | 5.1            | 0.4            | 0.4            | 3.2            | 3.9            |
| Acerinox  | 3,014           | 7.5            | 6.4            | 5.2            | 4.6            | 0.9            | 0.9            | 12.7           | 13.7           |
| Outokumpu | 1,767           | 10.5           | 8.5            | 4.1            | 3.6            | 0.4            | 0.4            | 3.8            | 4.4            |
| Aperam    | 2,248           | 7.6            | 6.2            | 4.7            | 4.0            | 0.6            | 0.6            | 7.9            | 10.2           |

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

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|----------------------------------|--|
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| SELL                             | < - 10%  |
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Nainesh Rajani

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

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