

**Indian companies valuation**

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
<b>Steel</b>					
Tata	130	9.7	6.6	1.9	1.8
JSW	927	13.2	7.4	2.8	2.3
JSP	919	9.6	5.6	1.9	1.6
SAIL	110	11.0	6.2	0.8	0.7
<b>Non-ferrous</b>					
Vedanta	454	5.3	4.5	5.2	4.1
Hindalco	615	5.6	6.0	1.5	1.3
Nalco	206	6.3	7.7	2.2	2.0
<b>Mining</b>					
Coal	382	5.0	3.6	2.4	2.0
HZL	461	15.3	10.9	6.0	5.7
NMDC	66	5.3	4.1	1.9	1.6

**Global companies valuation**

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)
		CY24/ FY25E	CY25/ FY26E	CY25/ FY26E	
<b>Steel</b>					
AM	20	3.6	3.2	0.3	
SSAB	4	3.3	3.4	0.6	
Nucor	29	7.8	6.1	1.3	
POSCO	15	4.4	4.0	0.4	
JFE	7	6.1	5.1	0.4	
<b>Aluminum</b>					
Norsk Hydro	12	4.3	4.2	1.1	
Alcoa	10	4.3	4.4	1.5	
<b>Zinc</b>					
Teck	22	6.9	6.0	1.3	
Korea Zinc	11	11.2	10.7	1.5	
<b>Iron ore</b>					
Vale	41	3.4	3.2	0.8	
<b>Diversified</b>					
BHP	128	5.2	5.2	2.3	
Rio	105	4.7	4.7	1.5	

**Sluggish demand in domestic markets keeps ferrous prices subdued**

- During Dec'24, flat steel prices remained largely muted MoM for both HRC and CRC at INR47,000/t and INR53,700/t (vs. INR48,000/t and INR55,500/t in Nov'24), respectively. This is primarily because of weak global prices, weak domestic demand, and elevated imports into India. Chinese HRC (FoB) prices slipped 2% MoM to USD488/t in Dec'24 (USD570/t in Dec'23) and continue to drag the steel prices globally. Domestic long steel prices also declined 3% MoM to INR53,100/t in Dec'24 due to sluggish demand in the trade channels.
- India's crude/finished steel production rose 2%/4% MoM to 12.6/12.2mt in Dec'24 (provisional). Imports softened from the peak of 1mt in Sep'24 to 0.76mt (flat MoM), while exports remained flat MoM at 0.45mt in Dec'24. Our channel checks suggest that steel prices will remain under pressure in the short to medium term owing to sluggish demand.
- India's finished steel imports hit a 6-year high from Apr-Dec'24, totaling 7.27mt (+20% YoY). In contrast, India's finished steel exports saw a steep drop of 25% YoY to 3.6mt, marking the lowest in six years. As China is the largest steel producer/exporter, its total export shipment over Apr-Nov'24 reached ~110mt, registering a 23% YoY growth. Given this, the glut of cheap Chinese steel caused weak pricing sentiment globally.
- For non-ferrous, the average alumina prices in Dec'24 moderated to USD716/t, down 1% MoM, and as of mid-Jan'25, it has slipped to USD573/t. Aluminum, copper, and nickel prices corrected marginally ~2% MoM in Dec'24. In contrast, zinc and lead prices inched up MoM to USD3,040/t and USD2,000/t in Dec'24, respectively.

**Iron ore prices firm; coking coal prices remain muted in Dec'24**

- In Dec'24, the iron ore prices remained firm at INR6,350/t for lumps and INR5,410/t for fines, after the two consecutive price hikes by NMDC during Oct'24. Recently, NMDC announced a price cut of INR350/t for both Baila lumps and fines from Chhattisgarh.
- We believe iron ore prices will remain soft going forward, as weak sponge iron and steel market sentiments may restrict iron ore prices from any material upside.
- Premium HCC Coking coal prices (CNF Paradip, India) declined 2% MoM at USD215/t in Dec'24. Australian coking coal prices are anticipated to remain range-bound due to weak demand.
- Domestic coal production was up 5% YoY to ~98mt, while Coal India reported production growth of 8% YoY to 72mt in Dec'24. In 3QFY25, Coal India's total production rose 2% YoY to 202mt.

### Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	46,500	-0.2	-1.3
India TMT Prime (ex-Mum)	INR/t	52,200	-0.6	-1.5
India TMT Secondary (ex-Mum)	INR/t	46,900	-0.2	-0.5
Korea HRC - FoB	USD/t	505	0.0	0.0
China HRC Dom.	USD/t	470	2.8	-1.7
China HRC - FoB	USD/t	455	-2.2	-8.1
India Prem HCC CNF	USD/t	201	-3.4	-7.4
India 64 Mid Vols CNF	USD/t	165	0.0	-6.3
India Low Vols PCI CNF	USD/t	161	-3.4	-7.4
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,250	0.0	0.0
Iron Ore Fines (China - CNF) Fe 62%	USD/t	103	0.0	3.0
Europe Scrap HMS 1&2(80:20)	USD/t	360	-2.4	0.0
C-DRI (ex-Raipur)	INR/t	26,500	-0.4	-0.4
RB1 (6000 NAR) SA FoB	USD/t	106	-6.2	-6.2
RB2 (5500 NAR), SA FoB	USD/t	93	6.0	6.0
Indonesia (4200 GAR) Futures	USD/t	49	-6.0	-2.2
Copper	USD/t	9,132	1.5	3.8
Aluminium	USD/t	2,659	3.8	7.6
Zinc	USD/t	2,884	1.0	-2.6
Lead	USD/t	1,936	-0.7	-0.6
Nickel	USD/t	15,886	2.8	6.7
Alumina	USD/t	610	-10.4	-9.0
Ali UBC Scrap	USD/t	1,720	4.0	5.4
Ali UBC Scrap Spread	USD/t	939	3.5	8.2
INR:USD	x	87.2	0.7	1.8
USD:EUR	"	1.03	-0.2	-1.1
USD:GBP	"	1.26	0.0	2.8
CNY:USD	"	7.30	-0.2	0.3
JPY:USD	"	158	-1.0	-0.8

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

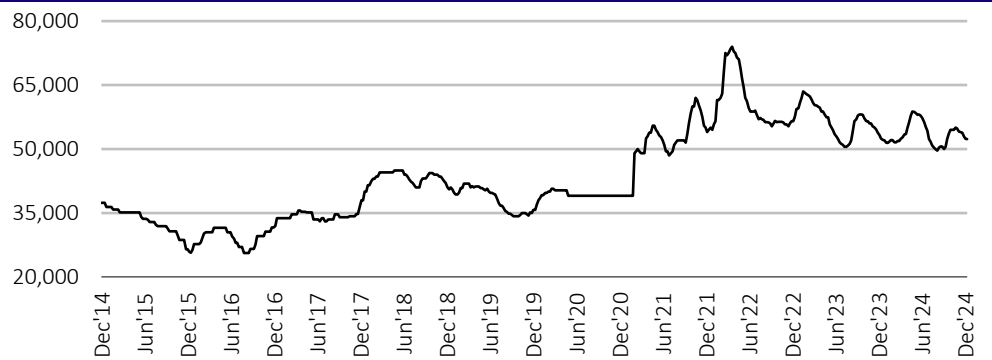
## FERROUS: India Prices

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



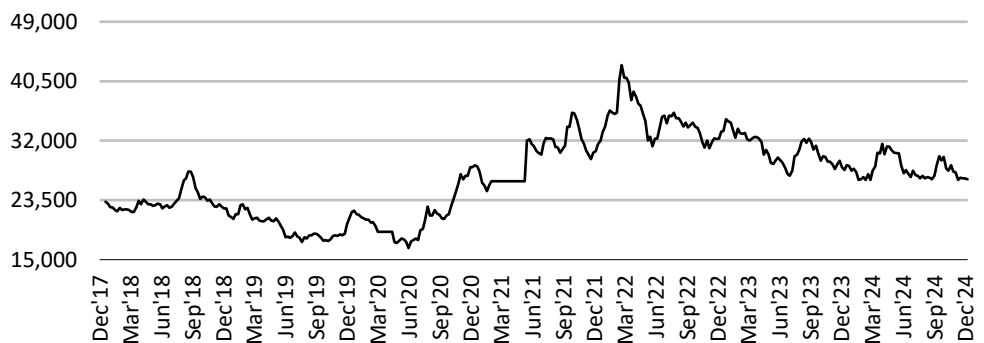
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

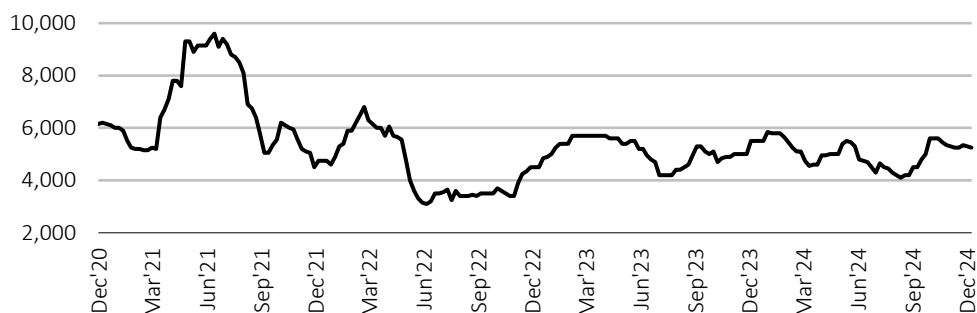
**Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)**



Source: MOFSL, BigMint

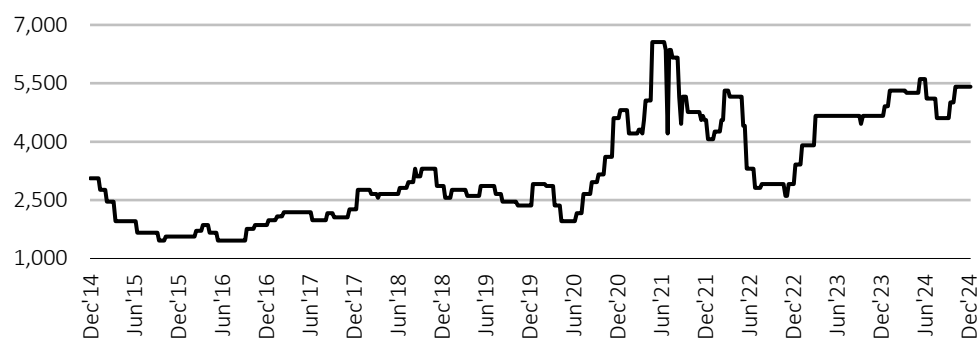
## FERROUS: India Prices

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



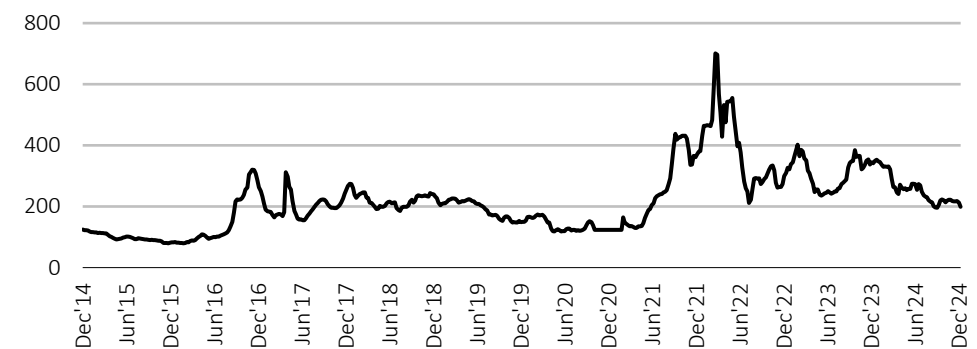
Source: MOFSL, BigMint

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



Source: MOFSL, Company

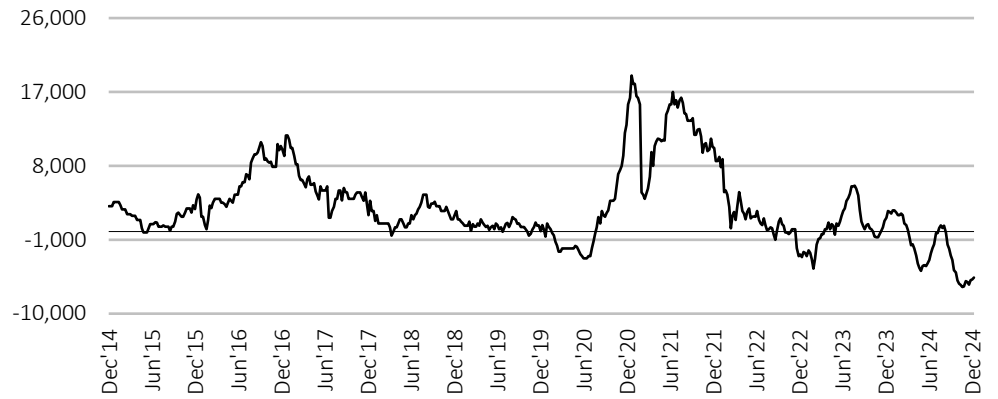
**Exhibit 7: Premium HCC CNF Paradip (USD/t)**



Source: MOFSL, BigMint

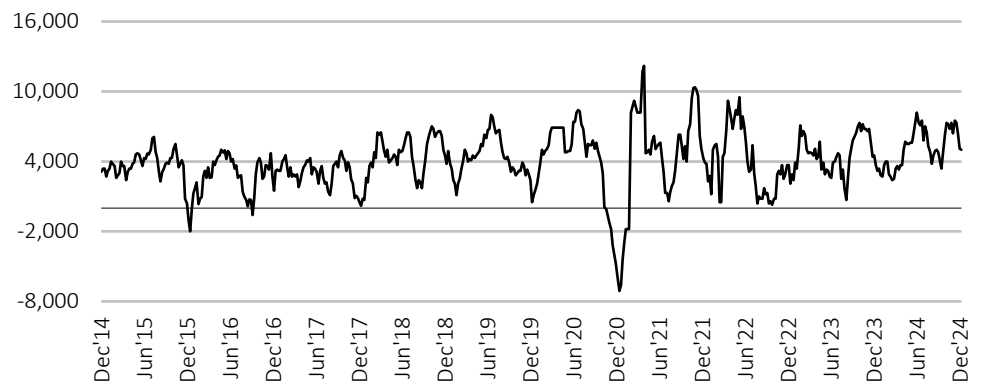
## FERROUS: Domestic spreads

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



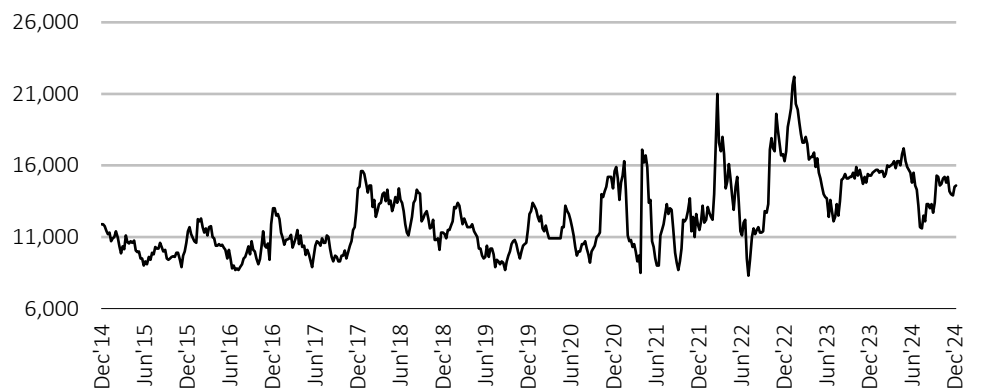
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

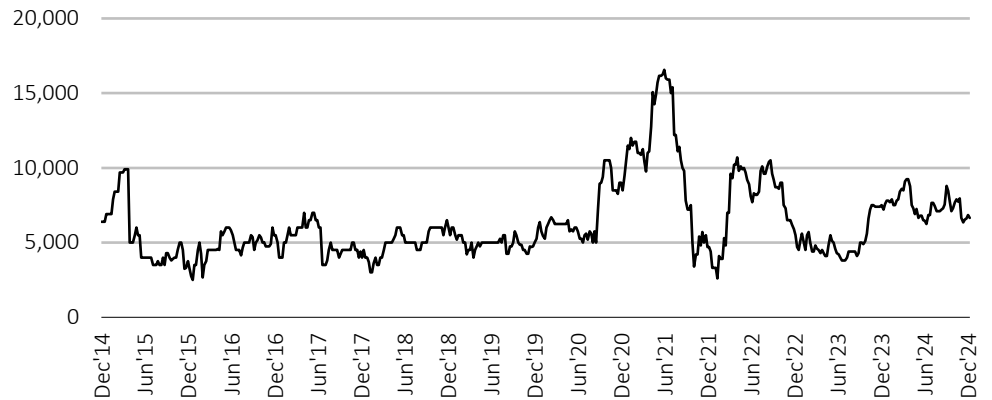
**Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)**



Source: MOFSL, BigMint

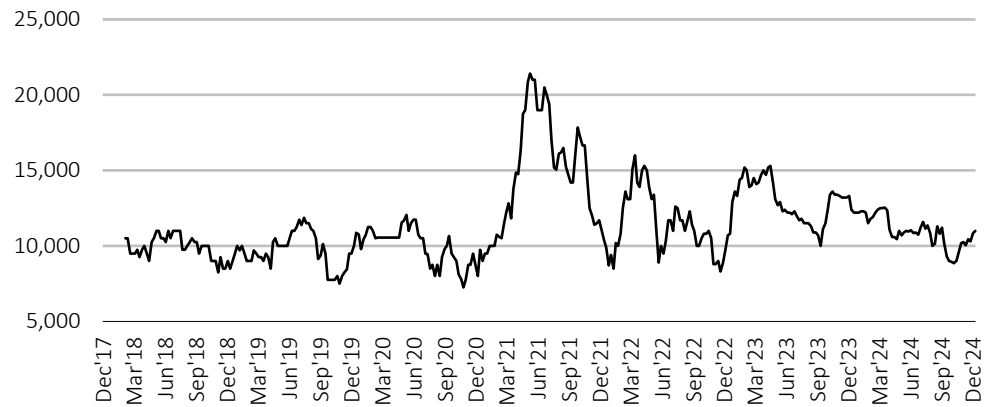
## FERROUS: Domestic spreads

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



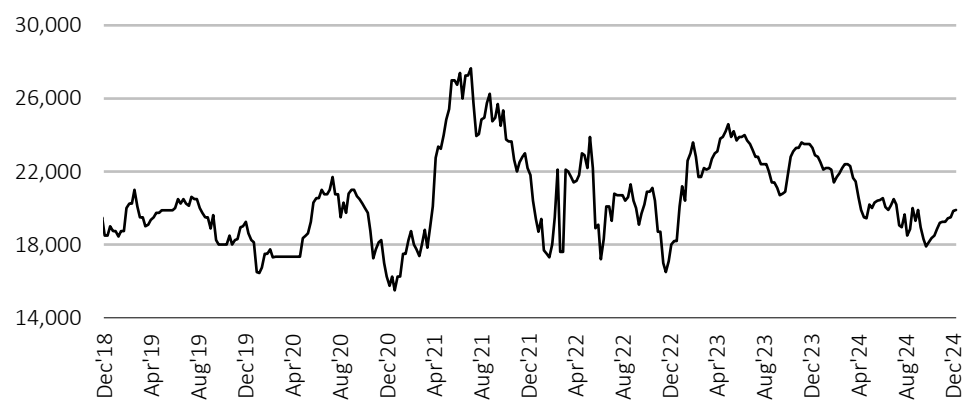
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

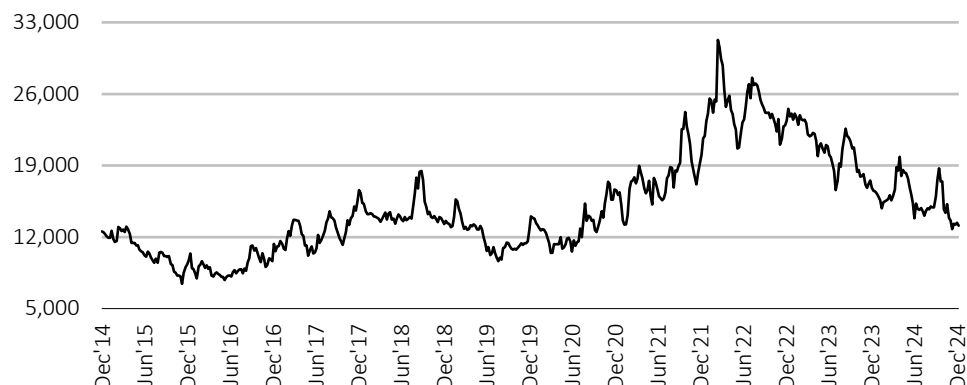
**Exhibit 13: HRC v/s HRC Color Coated (INR/t)**



Source: MOFSL, BigMint

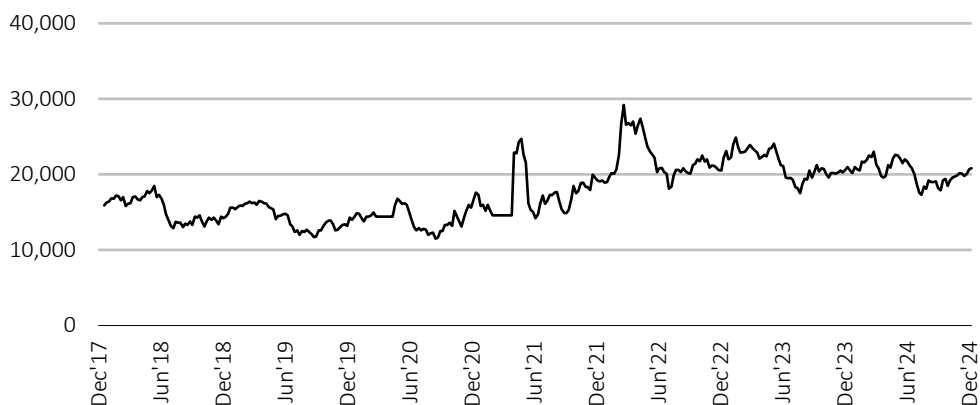
## FERROUS: Domestic spreads

**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)**

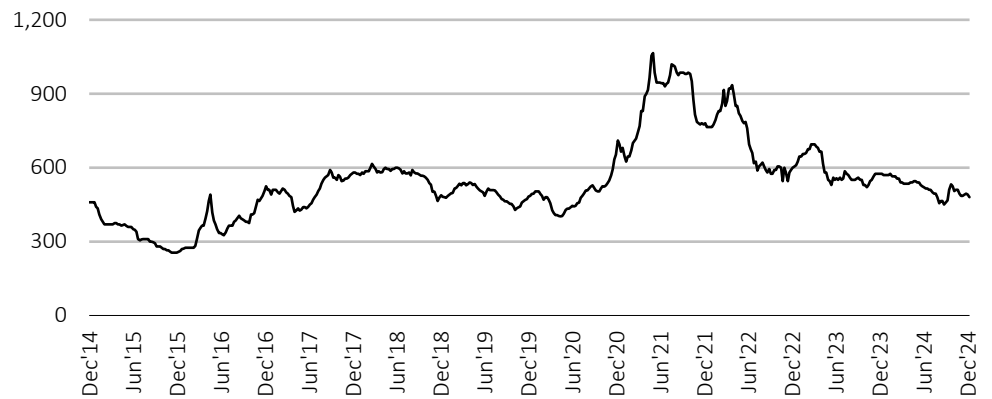


Source: MOFSL, BigMint



## 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

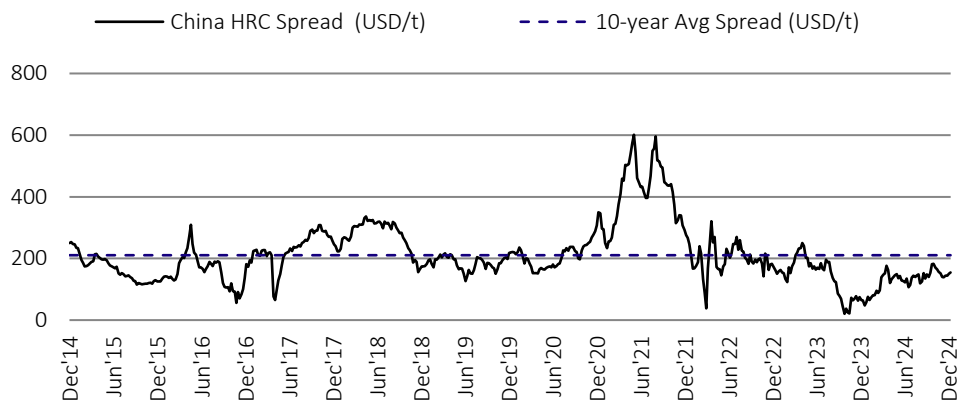
## FERROUS: China Prices & Spreads

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



Source: MOFSL, Bloomberg

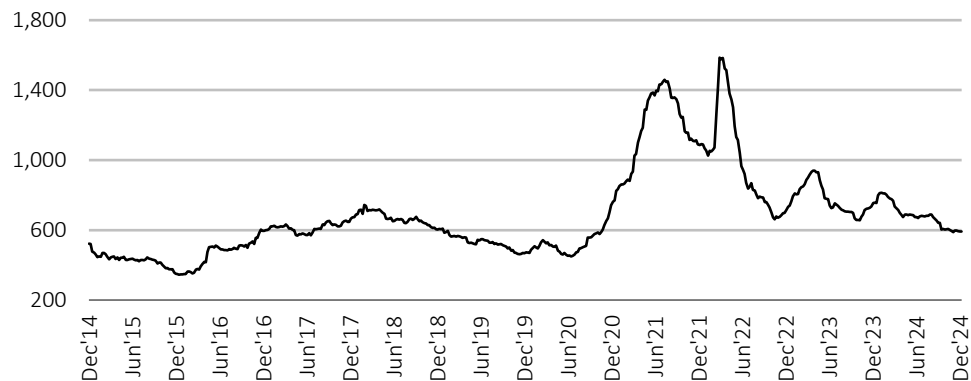
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

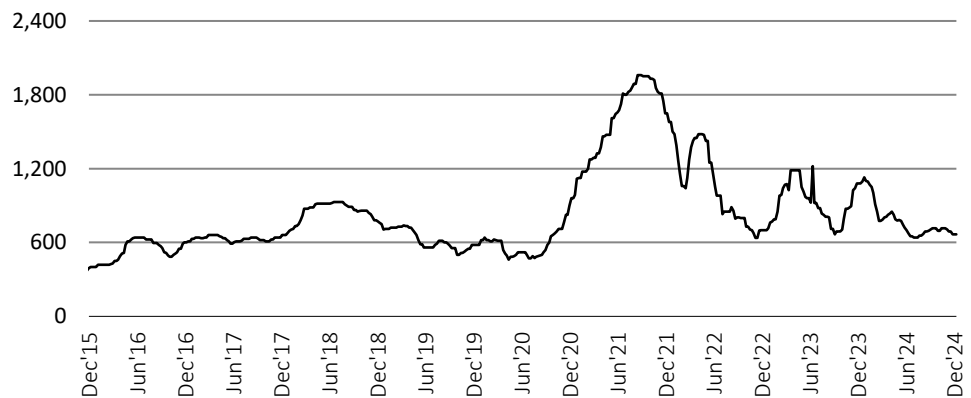
## FERROUS: Global prices

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



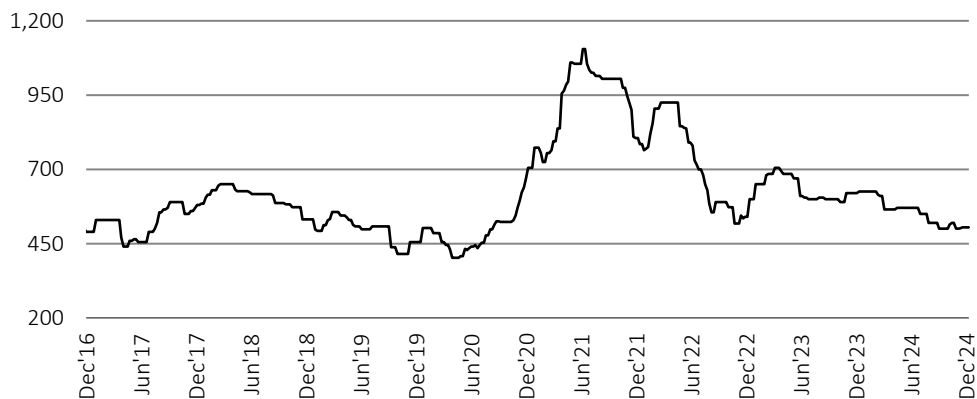
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

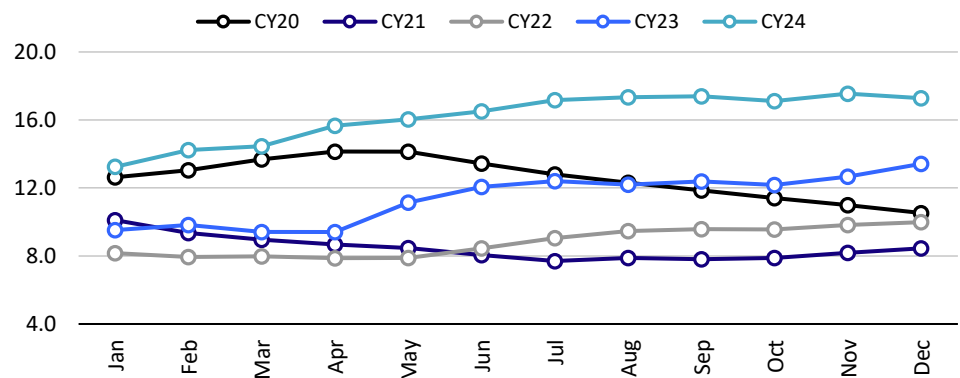
**Exhibit 24: Korea HRC FOB (USD/t)**



Source: MOFSL, BigMint

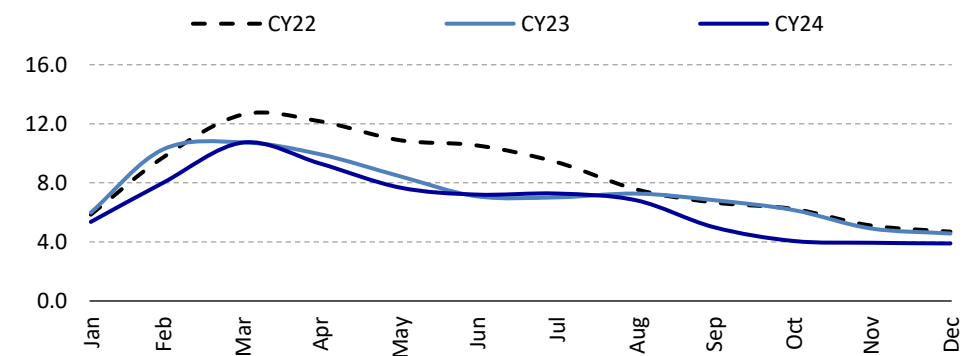
## FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



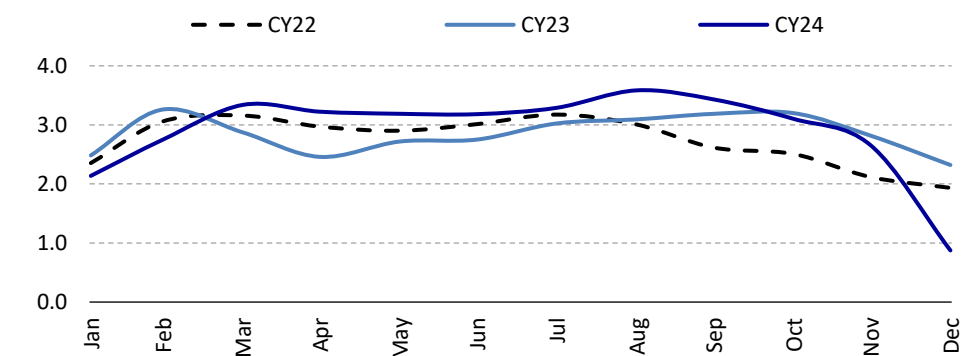
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

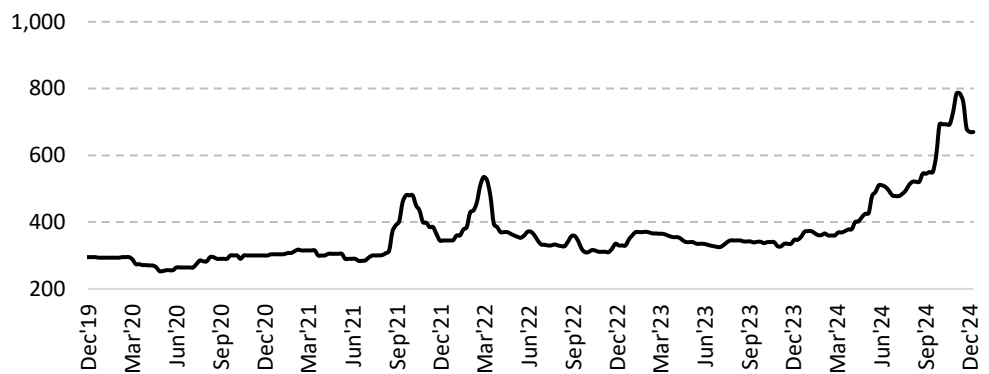
## NON - FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



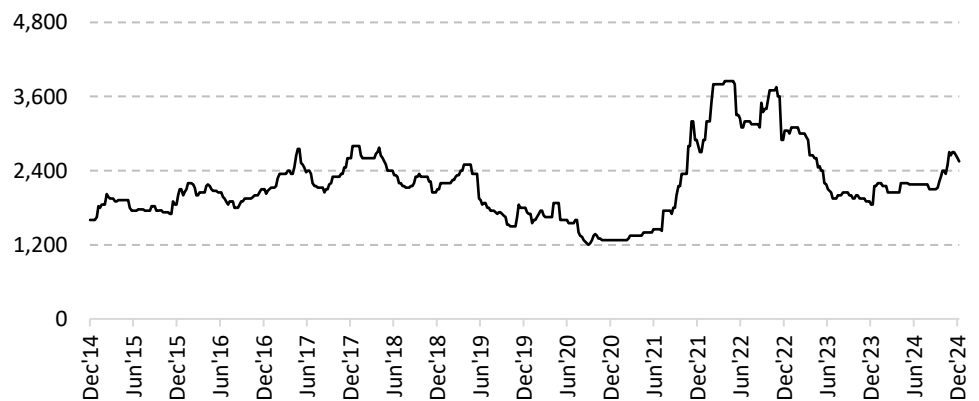
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

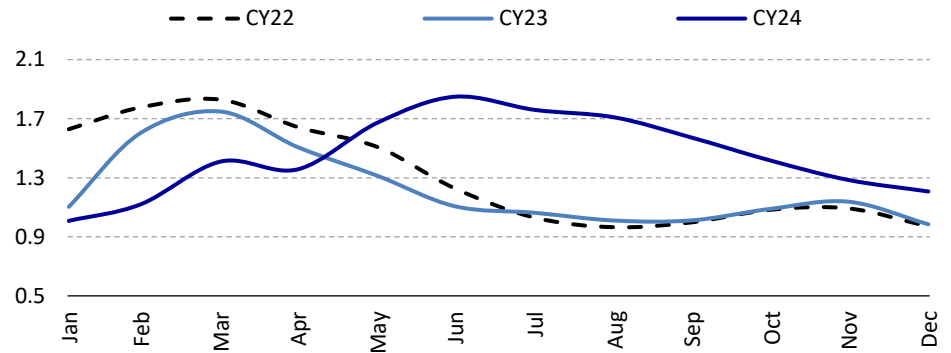
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

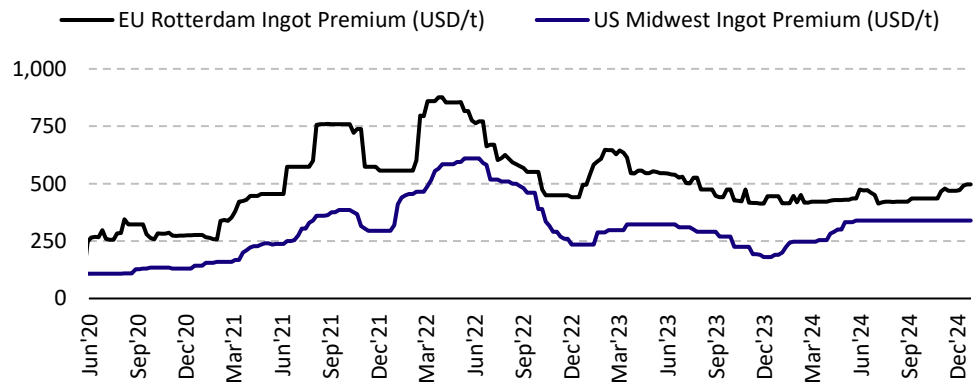
## NON - FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

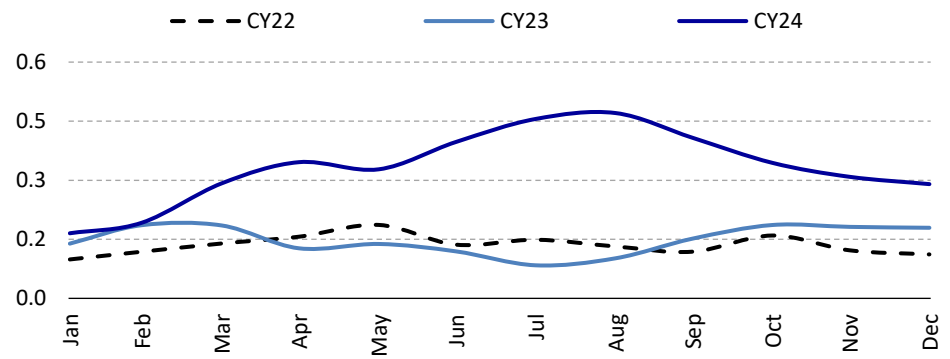
## NON - FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

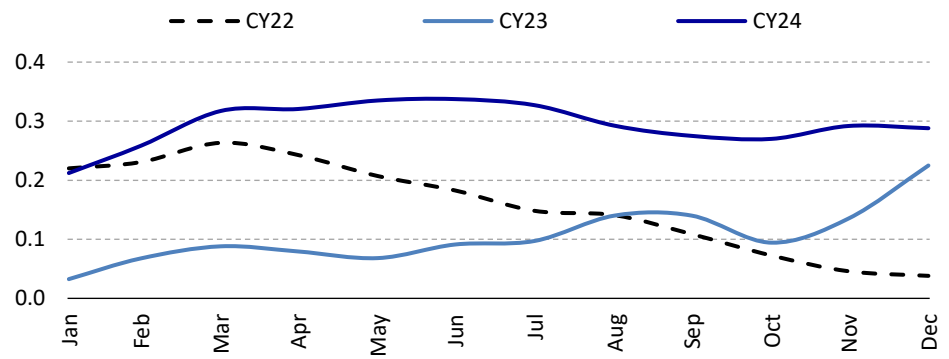
## NON - FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg



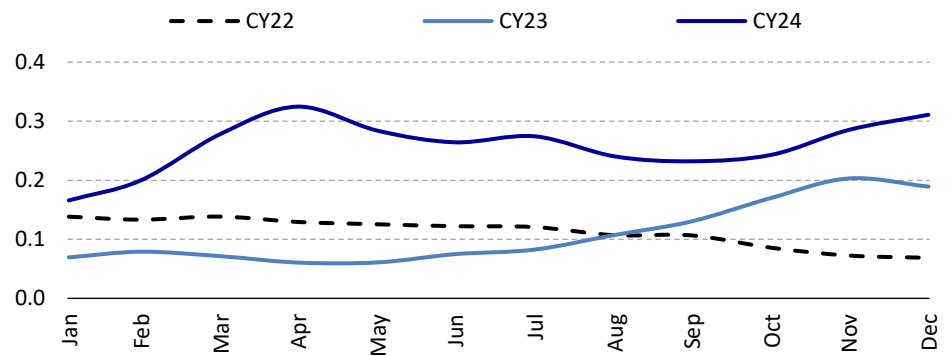
## NON - FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

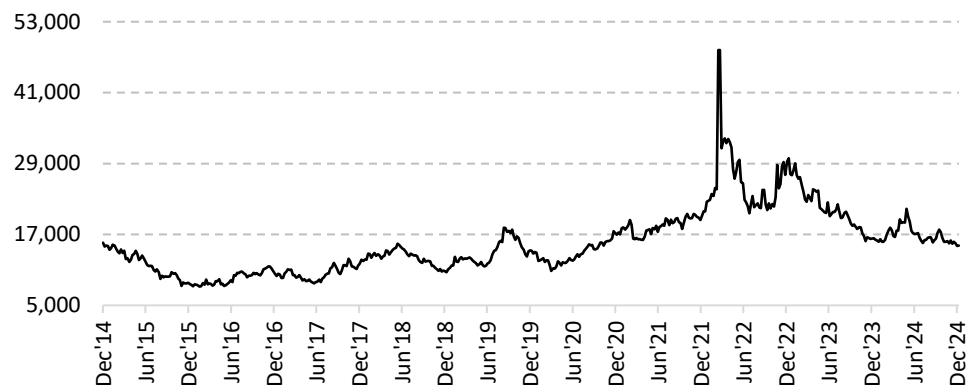
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

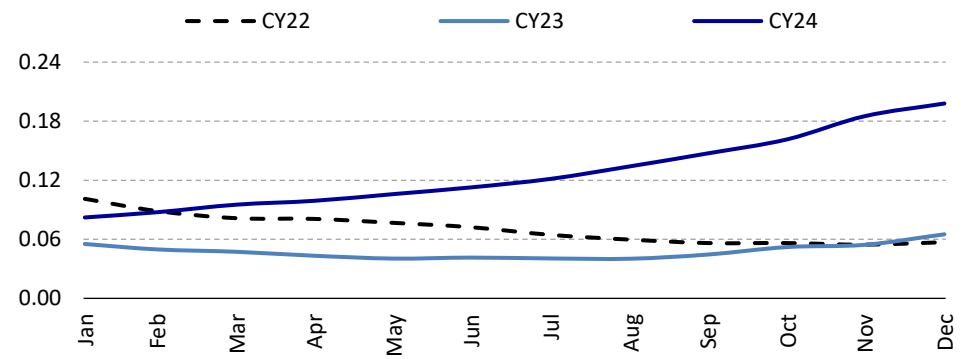
## NON - FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

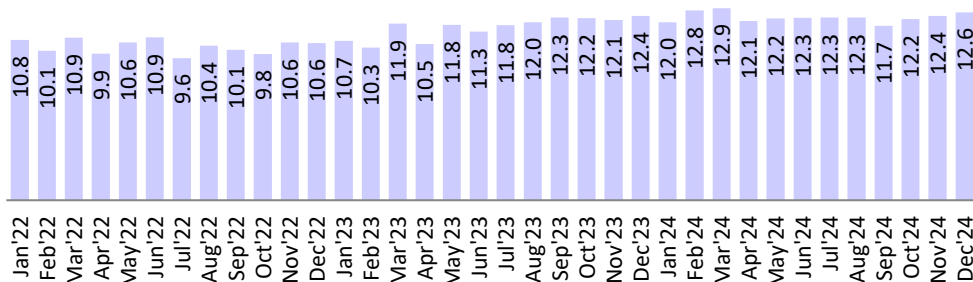
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

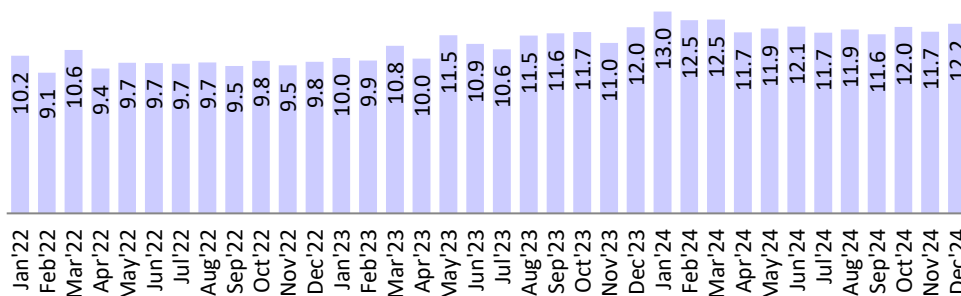
## INDIA : Steel Production, Consumption, EXIM & Inventory

Exhibit 41: Crude Steel Production (mt)



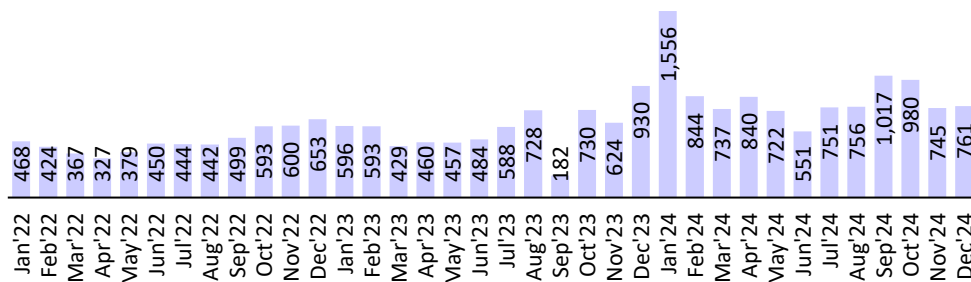
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

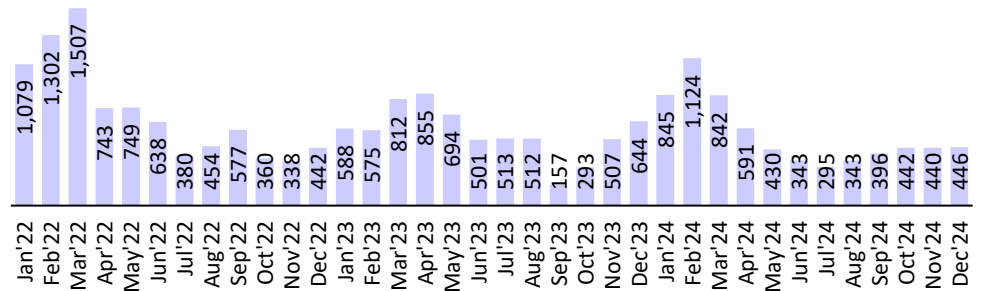
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

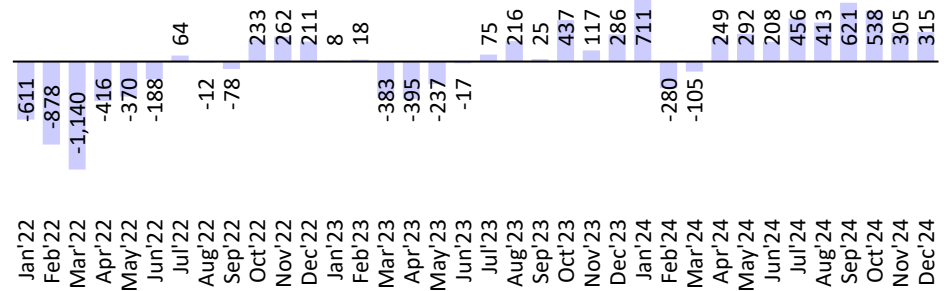
## INDIA : Steel Production, Consumption, EXIM & Inventory

Exhibit 44: Exports including Semis (kt)



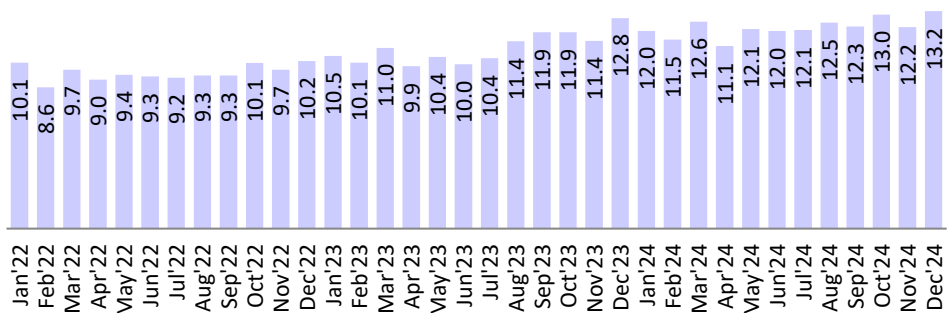
Source: MOFSL, JPC

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



Source: MOFSL, JPC

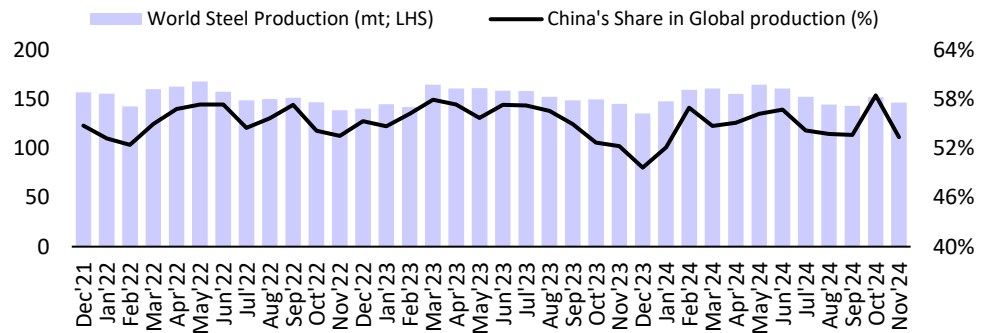
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

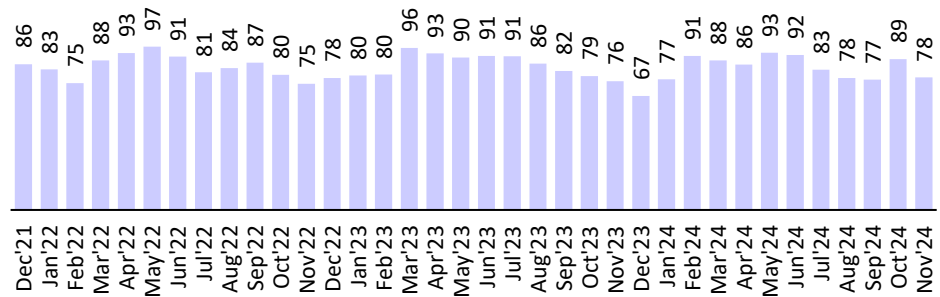
## GLOBAL : Production Trends

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



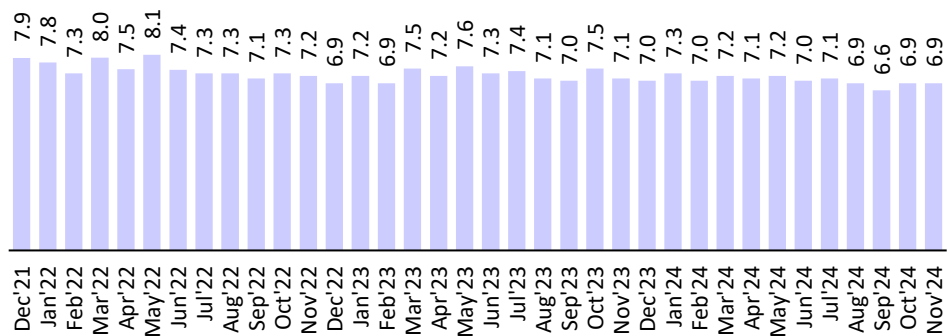
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



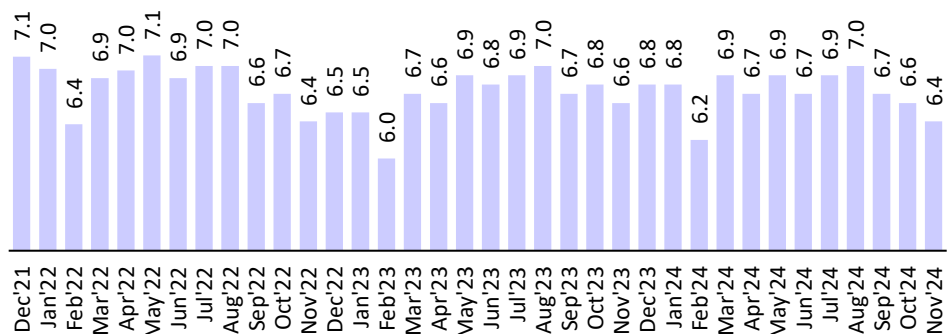
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

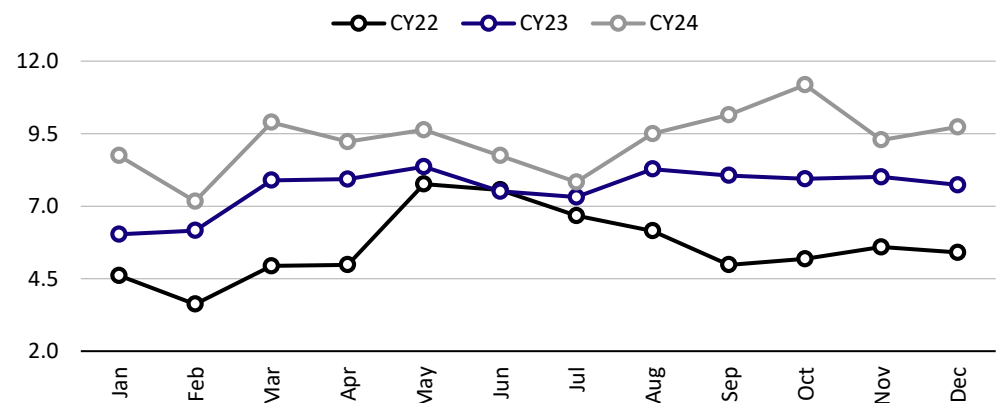
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

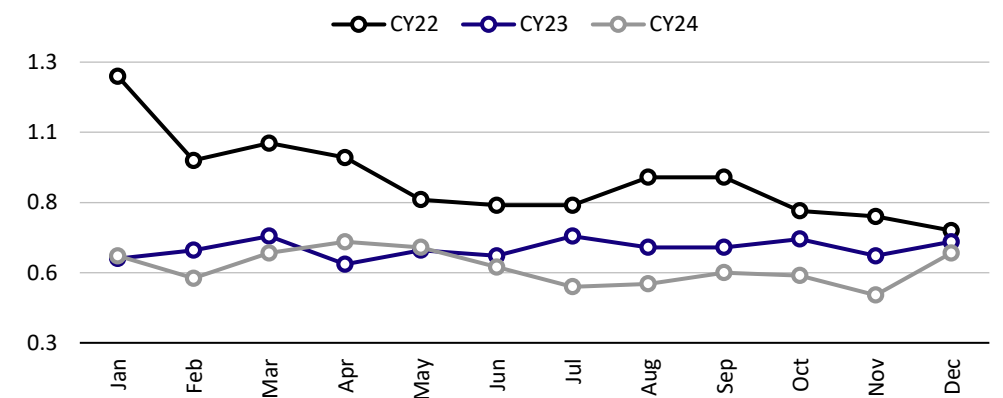
## MARCO : China Macro Data

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



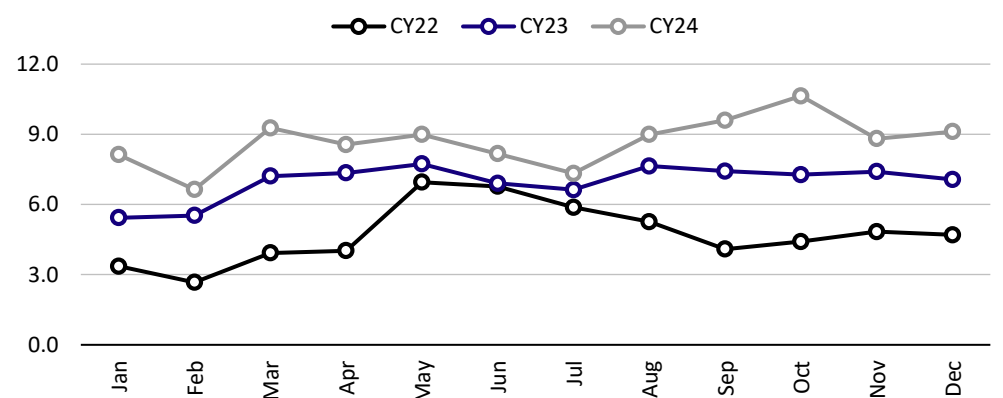
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

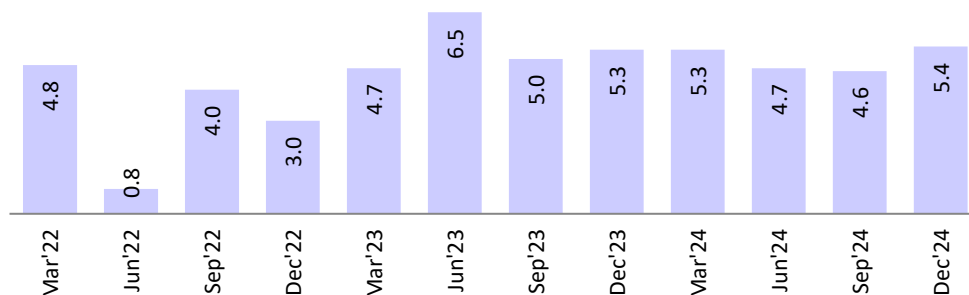
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

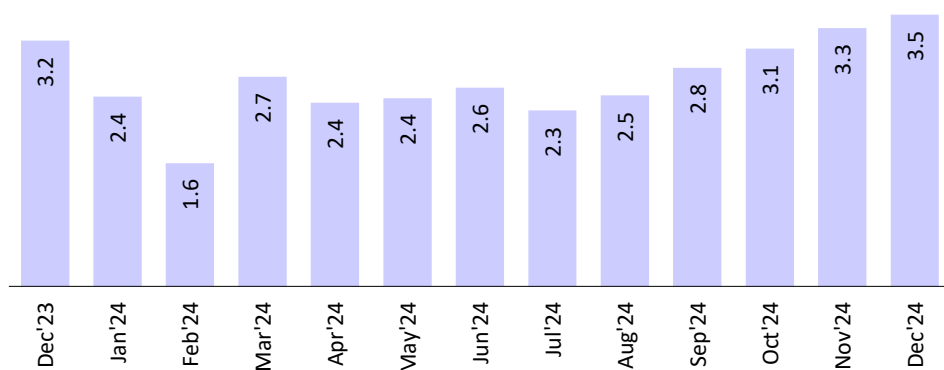
## MARCO : China Macro Data

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



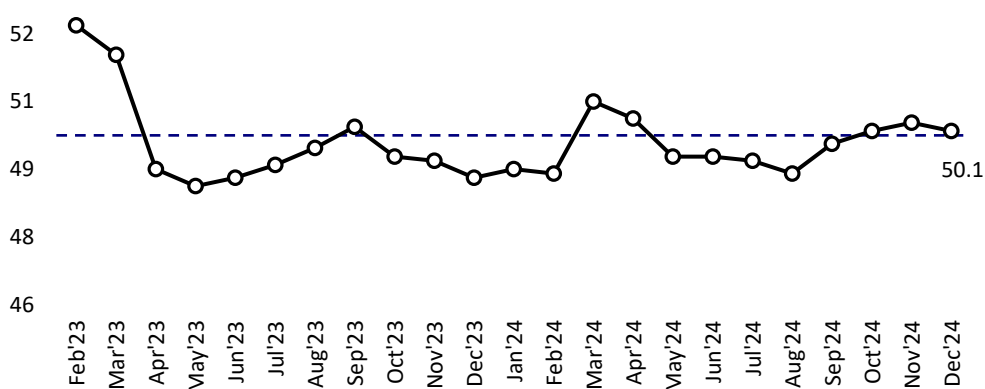
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

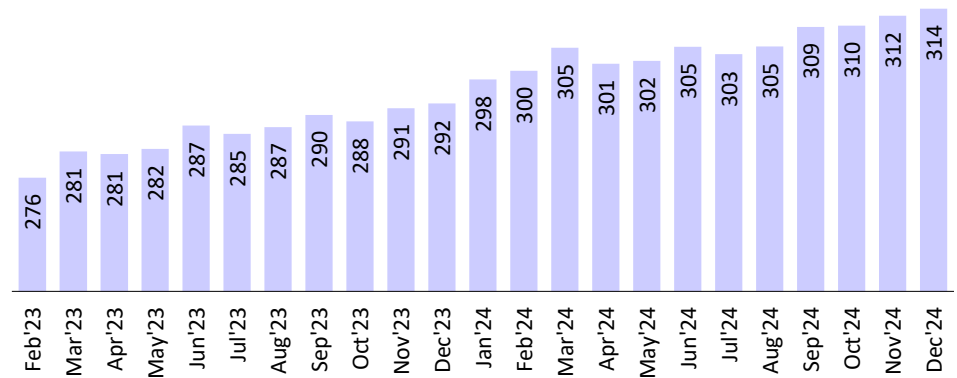
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

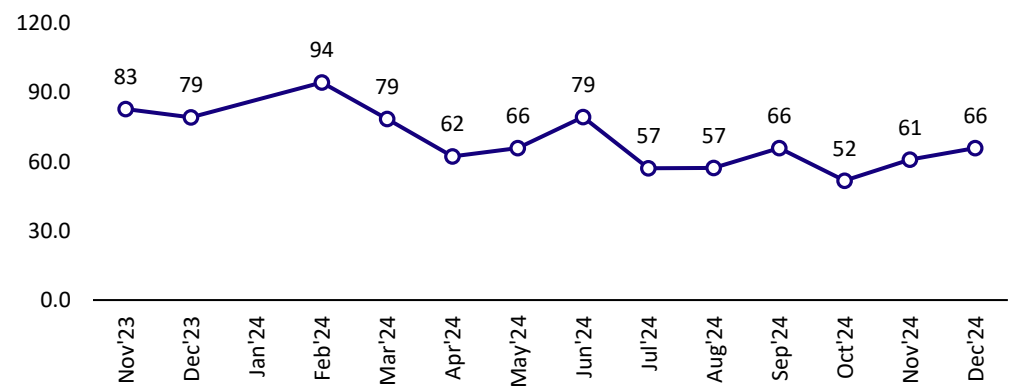
## MARCO : China Macro Data

Exhibit 57: M2 Money Supply (CNY t)



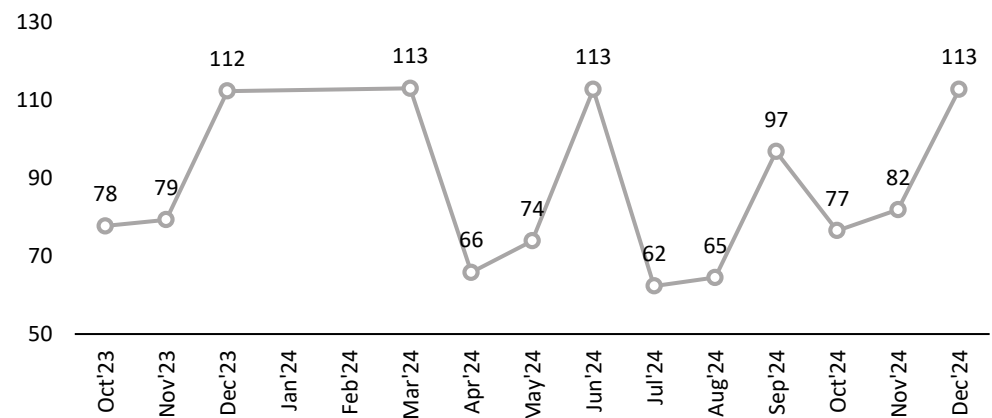
Source: MOFSL, Bloomberg

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	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	MoM
<b>Oil and non-ferrous - prices</b>														
Brent Crude	USD/bbl	80	84	86	90	82	83	85	81	74	76	74	74	(0.8)
Copper	USD/t	8,350	8,311	8,683	9,448	10,119	9,642	9,390	8,969	9,263	9,555	9,123	8,923	(2.2)
Aluminum	USD/t	2,200	2,183	2,226	2,488	2,564	2,495	2,363	2,342	2,455	2,602	2,587	2,539	(1.9)
Zinc	USD/t	2,527	2,364	2,461	2,715	2,955	2,813	2,782	2,716	2,845	3,104	3,002	3,043	1.4
Lead	USD/t	2,085	2,084	2,055	2,122	2,219	2,148	2,116	2,006	2,008	2,040	1,992	1,995	0.2
Nickel	USD/t	16,112	16,338	17,421	18,132	19,592	17,498	16,321	16,296	16,141	16,821	15,755	15,438	(2.0)
Alumina	USD/t	366	363	363	378	421	500	486	505	536	631	727	716	(1.4)
Aluminum Ingot Premium (Asia - MJP)	USD/t	112	128	139	138	144	140	146	140	154	162	162	188	15.9
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	223	248	252	289	335	340	340	340	340	340	340	340	-
Aluminum Ingot Premium (US midwest)	USD/t	423	420	421	427	433	468	421	421	435	435	467	485	4.0
Aluminum scrap	USD/t	1,569	1,571	1,626	1,771	1,805	1,726	1,653	1,604	1,684	1,754	1,668	1,650	(1.1)
Aluminum scrap spread	USD/t	631	612	600	717	759	769	710	737	771	848	919	889	(3.3)
USD:INR (Bloomberg)	INR	83.1	83.0	83.0	83.4	83.4	83.5	83.6	83.9	83.8	84.0	84.3	85.0	0.7
<b>Ferrous- International Prices</b>														
China HRC domestic	RMB/t	4,068	4,033	3,866	3,786	3,830	3,758	3,633	3,292	3,177	3,594	3,548	3,521	(0.8)
China HRC domestic	USD/t	567	561	537	523	529	518	500	460	449	507	493	484	(1.9)
China TMT domestic	RMB/t	4,126	4,099	3,968	3,750	3,873	3,861	3,719	3,483	3,380	3,687	3,717	3,534	(4.9)
China TMT domestic	USD/t	576	570	551	518	535	532	512	487	477	520	516	485	(6.0)
China HRC FoB	USD/t	573	568	545	536	543	526	509	481	462	518	500	488	(2.4)
Korea HRC FoB	USD/t	625	623	588	566	570	570	550	520	500	508	510	504	(1.2)
North Europe HRC domestic	EUR/t	729	744	697	648	636	630	625	620	581	555	561	566	0.8
North America HRC domestic (USD/short ton)	USD/st	1,104	1,013	797	824	797	730	650	655	697	706	712	676	(5.1)
India HRC Export FoB (USD/t)	USD/t	593	599	584	562	560	560	560	560	560	560	535	535	-
Australia Fe 62% iron ore CNF	USD/t	136	127	110	111	118	107	106	99	93	103	102	104	1.9
<b>Chinese steel futures</b>														
TMT - Shanghai futures	RMB/t	3,947	3,823	3,604	3,604	3,711	3,610	3,481	3,234	3,178	3,425	3,387	3,346	(1.2)
HRC - Shanghai futures	RMB/t	4,065	3,950	3,789	3,767	3,845	3,780	3,668	3,378	3,242	3,560	3,518	3,477	(1.2)

Iron ore - Dalian Commodity Exchange	RMB/t	974	932	813	824	884	824	803	739	702	782	775	790	1.9
Coking coal - Dalian Commodity Exchange	RMB/t	1,823	1,726	1,660	1,688	1,757	1,613	1,543	1,388	1,291	1,425	1,303	1,200	(7.9)
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	860	898	996	931	848	1,008	991	942	952	1,020	1,093	1,115	2.0
<b>India steel and metallics prices</b>														
India HRC ex-Mumbai 5-10mm	INR/t	54,317	53,900	52,667	52,838	54,088	53,850	52,388	50,738	48,360	48,250	48,100	47,110	(2.1)
Dom HRC prem to India export FoB price	INR/t	5,071	4,239	4,172	5,994	7,392	7,102	5,571	3,751	1,422	1,194	2,979	1,652	(44.5)
CRC ex-Mumbai - 0.9mm	INR/t	61,917	61,683	61,260	61,200	61,113	60,410	59,638	57,925	56,220	55,713	55,663	53,710	(3.5)
Galvanized plain - 120 GSM	INR/t	66,600	65,567	64,950	64,120	64,775	64,800	63,500	61,575	59,080	57,275	58,133	57,640	(0.8)
Color coated /PPGI ex-Mumbai 90GSM	INR/t	76,850	75,500	74,875	73,420	73,875	74,200	72,575	69,775	67,760	66,425	67,233	66,700	(0.8)
Wire rod - Primary Producers	INR/t	51,000	50,240	49,560	51,975	55,580	56,450	55,700	53,480	52,850	55,675	55,800	53,750	(3.7)
TMT primary - Mumbai	INR/t	51,857	51,817	52,150	55,200	58,475	57,500	53,375	50,150	50,400	53,750	54,633	53,100	(2.8)
TMT secondary - Mumbai	INR/t	48,690	48,237	49,248	50,334	52,922	50,512	46,715	45,268	45,736	48,254	47,479	46,861	(1.3)
Domestic scrap-HMS(80:20) - Mumbai	INR/t	33,269	32,878	33,352	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,630	(0.3)
Sponge iron (DRI)	INR/t	25,756	25,636	26,019	28,640	28,761	26,122	24,874	24,066	24,854	26,990	24,892	24,050	(3.4)
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,920	8,750	8,050	8,163	8,719	8,605	7,519	7,219	7,055	8,300	8,438	7,870	(6.7)
Pellet Export Prices - FoB 64%Fe	USD/t	120	116	102	99	106	99	99	92	89	98	97	100	3.8
<b>Domestic ferrous spreads</b>														
Primary HRC v/s primary TMT	INR/t	2,460	2,083	517	(2,363)	(4,388)	(3,650)	(988)	588	(2,040)	(5,500)	(6,533)	(5,990)	(8.3)
Primary TMT v/s secondary TMT	INR/t	3,167	3,580	2,902	4,866	5,553	6,988	6,660	4,882	4,664	5,496	7,154	6,239	(12.8)
Secondary TMT v/s domestic Scrap	INR/t	15,422	15,359	15,896	15,942	16,672	15,428	13,441	12,524	13,144	14,983	14,754	14,230	(3.5)
Hot rolled v/s cold rolled	INR/t	7,600	7,783	8,593	8,363	7,025	6,560	7,250	7,188	7,860	7,463	7,563	6,600	(12.7)
Hot rolled - galvanized Plan	INR/t	12,283	11,667	12,283	11,283	10,688	10,950	11,113	10,838	10,720	9,025	10,033	10,530	5.0
Hot rolled - color coated	INR/t	22,533	21,600	22,208	20,583	19,788	20,350	20,188	19,038	19,400	18,175	19,133	19,590	2.4
<b>Coking coal</b>														
India premium HCC CNF	USD/t	348	332	303	256	258	267	255	223	203	219	219	214	(2.3)
India 64 mid vols coking coal CNF	USD/t	289	277	258	217	223	235	227	204	176	185	186	176	(5.1)
<b>NMDC iron ore - Chhattisgarh</b>														
64% Bailadila fines	INR/t	5,020	5,310	5,060	5,260	5,610	5,110	5,110	4,610	4,610	5,210	5,210	5,210	NA
Iron ore lump	INR/t	5,720	6,000	5,800	6,200	6,450	5,950	5,950	5,350	5,350	6,050	6,050	6,050	NA

<b>Domestic ferro alloys</b>														
Silico manganese	INR/t	64,558	67,810	66,258	71,859	89,902	84,880	70,954	68,813	66,540	68,919	65,870	65,982	0.2
Ferro manganese	INR/t	65,145	67,760	66,896	71,645	92,730	92,375	79,387	75,163	71,190	70,360	67,075	67,613	0.8
Ferro chrome	INR/t	33,269	32,878	33,352	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,630	(0.3)
<b>Ferrous - inventory</b>														
China HRC	mt	2.1	2.8	3.3	3.2	3.2	3.2	3.3	3.6	3.4	3.1	2.7	2.3	(13.7)
China wire rod	mt	1.2	1.9	2.6	2.0	1.5	1.4	1.4	1.4	1.1	1.0	0.9	0.9	(7.7)
China TMT	mt	4.1	6.2	8.2	7.3	6.1	5.8	5.9	5.5	3.9	3.1	3.0	3.0	1.2
<b>Non-ferrous - inventory</b>														
<b>Aluminum</b>														
LME	kt	555	549	570	518	897	1,076	972	892	819	765	722	672	(6.9)
SHFE	kt	45	62	84	84	77	77	79	82	73	65	57	53	(7.4)
<b>Total</b>	<b>kt</b>	<b>600</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>725</b>	<b>(7.0)</b>
<b>Zinc</b>														
LME	kt	208	244	270	259	255	252	249	250	245	242	253	264	4.6
SHFE	kt	5	17	48	67	81	84	77	41	29	28	30	18	(39.9)
<b>Total</b>	<b>kt</b>	<b>213</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>283</b>	<b>(0.2)</b>
<b>Lead</b>														
LME	kt	119	160	220	272	224	205	225	202	189	195	221	260	17.7
SHFE	kt	48	41	59	53	59	61	50	39	43	48	61	51	(17.6)
<b>Total</b>	<b>kt</b>	<b>167</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>10.0</b>
<b>Copper</b>														
LME	kt	158	132	113	119	110	145	214	297	310	288	272	271	(0.2)
SHFE	kt	8	64	184	221	226	258	238	167	79	56	44	18	(59.8)
<b>Total</b>	<b>kt</b>	<b>166</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>(8.5)</b>
<b>Nickel</b>														
LME	kt	68	71	76	76	82	88	100	114	124	135	153	164	6.6
SHFE	kt	14	16	20	23	24	24	21	20	23	27	31	35	11.4
<b>Total</b>	<b>kt</b>	<b>82</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>7.4</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/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
<b>India</b>									
Tata*	18,689	34.0	10.9	9.7	6.6	1.9	1.8	5.6	16.8
JSW*	26,162	46.9	13.6	13.2	7.4	2.8	2.3	6.1	18.6
JSP*	10,819	19.7	9.6	9.6	5.6	1.9	1.6	10.1	18.1
SAIL*	5,238	143.1	10.6	11.0	6.2	0.8	0.7	0.5	7.2
<b>Japan</b>									
JFE	7,159	7.8	6.7	6.1	5.1	0.4	0.4	5.6	6.6
Nippon Steel	21,541	9.8	6.4	5.5	4.6	0.6	0.6	6.2	9.9
Kobe Steel	4,037	5.6	6.4	4.6	4.4	0.5	0.5	10.3	8.8
<b>Korea</b>									
POSCO	14,777	9.8	8.2	4.4	4.0	0.4	0.4	3.7	4.4
Hyundai Steel	2,072	11.2	6.6	4.8	4.0	0.2	0.2	1.3	2.3
<b>US</b>									
Nucor	29,241	16.0	11.3	7.8	6.1	1.4	1.3	8.2	11.5
US Steel	8,115	16.4	10.4	6.7	4.7	0.7	0.7	3.7	7.4
Steel Dynamics	19,157	13.8	10.7	8.8	7.0	2.0	1.7	14.2	17.9
<b>Europe</b>									
AM	20,297	5.7	4.7	3.6	3.2	0.3	0.3	5.8	7.0
SSAB	4,091	8.5	6.8	3.3	3.4	0.6	0.6	7.4	8.8
TKA	2,675	5.8	4.5	NA	NA	0.2	0.2	4.9	6.2
VOE	3,385	10.5	7.6	3.5	3.3	0.4	0.4	4.4	6.2
<b>China</b>									
Baosteel	19,394	13.2	11.9	4.9	4.6	0.7	0.7	5.2	5.5

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/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Vedanta*	20,487	12.3	10.2	5.3	4.5	5.2	4.1	43.5	45.3
BHP	1,28,102	11.0	11.1	5.2	5.2	2.6	2.3	25.0	22.8
Rio	1,05,234	8.9	9.0	4.7	4.7	1.6	1.5	18.7	16.8
Glencore	56,986	11.8	10.8	4.6	4.4	1.3	1.3	12.1	13.4
Anglo	38,535	16.8	12.1	5.3	4.7	1.5	1.4	9.1	11.8
South 32	10,054	13.2	9.4	5.0	4.3	1.1	1.0	8.6	10.7

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/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
HZL*	22,483	24.4	20.0	15.3	10.9	6.0	5.7	22.0	29.3
Korea Zinc	10,892	21.0	20.1	11.2	10.7	1.5	1.5	7.6	7.7
Teck	22,434	26.5	22.2	6.9	6.0	1.3	1.3	5.0	6.1

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/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
<b>Coal*</b>	<b>27,141</b>	<b>6.7</b>	<b>5.7</b>	<b>5.0</b>	<b>3.6</b>	<b>2.4</b>	<b>2.0</b>	<b>35.1</b>	<b>34.6</b>
China Shenhua	99,774	9.7	9.4	5.7	5.6	1.3	1.2	13.7	13.2
Banpu	1,512	9.2	9.5	3.3	3.1	0.4	0.4	4.2	4.2
Bukit Asam	1,897	6.8	7.2	3.7	3.6	1.3	1.3	20.5	20.2

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/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
<b>Hindalco*</b>	<b>15,951</b>	<b>8.9</b>	<b>9.7</b>	<b>5.6</b>	<b>6.0</b>	<b>1.5</b>	<b>1.3</b>	<b>17.6</b>	<b>14.0</b>
<b>Nalco*</b>	<b>4,366</b>	<b>11.1</b>	<b>14.8</b>	<b>6.3</b>	<b>7.7</b>	<b>2.2</b>	<b>2.0</b>	<b>21.7</b>	<b>14.1</b>
Alcoa	10,213	9.5	11.4	4.3	4.4	1.6	1.5	20.8	13.5
Norsk Hydro	11,951	9.0	8.4	4.3	4.2	1.2	1.1	14.0	13.7
CHALCO	16,405	5.9	5.3	3.5	2.7	0.9	0.8	17.4	15.8
RUSAL	6,264	3.7	3.2	5.4	4.5	0.5	0.4	12.6	13.5
Alumina	NA	NA	NA	NA	NA	NA	NA	14.0	13.7

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

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## 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

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