

Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
	(INR)				
Steel					
Tata	176	8.9	7.7	2.5	2.3
JSW	1,157	10.6	8.4	3.1	2.6
JINDALST	1,012	9.6	6.5	2.0	1.7
SAIL	131	7.5	6.0	0.9	0.8
Non-ferrous					
Vedanta	483	4.9	4.4	3.9	3.2
Hindalco	795	6.5	6.2	1.6	1.4
Nalco	228	6.7	5.6	2.1	1.8
Mining					
Coal	392	4.2	3.5	2.1	1.8
HZL	487	11.6	11.8	6.0	15.9
NMDC	74	5.7	4.8	1.9	1.6

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	
Steel				
AM	33	5.2	4.7	0.5
SSAB	6	4.2	4.6	0.8
Nucor	31	7.1	6.0	1.4
POSCO	17	5.7	5.4	0.4
JFE	7	7.0	5.8	0.4
Aluminum				
Norsk Hydro	14	5.1	4.8	1.2
Alcoa	9	5.0	4.1	1.4
Zinc				
Teck	21	6.7	5.9	1.1
Korea Zinc	16	17.6	16.8	2.8
Iron ore				
Vale	52	4.4	4.3	1.1
Diversified				
BHP	141	5.9	6.2	2.7
Rio	118	5.6	5.4	1.7

Sep'25 – Ferrous prices dip MoM over monsoon weakness and inventory buildup

- Monthly average rebar (BF-route) prices declined INR1,000/t MoM to INR47,100/t in Sep'25. The dip was due to subdued infrastructure and construction activities, coupled with elevated inventories and the lull period during the festive season. Similarly, the monthly average HRC prices dipped INR550/t MoM to INR49,200/t amid sluggish demand and oversupply.
- According to the Joint Plant Committee (JPC), crude steel production declined slightly by 2% MoM (+15% YoY) to 13.8mt and finished steel production stood at 13.3mt (flat MoM and +15% YoY) in Sep'25.
- During Sep'25, steel imports in India remained subdued at 0.65mt (-3% MoM and -36% YoY), which led to a cumulative steel imports decline of 29% YoY in 1HFY26. This steel import curb was primarily driven by trade protection measures and stricter BIS regulations. Meanwhile, exports rose 11% MoM and 48% YoY to 0.58mt as exports to the EU increased to fulfill the quotas ahead of CBAM implementation in Jan'26.
- Channel checks indicated that the rebar prices have reached bottom, and post-monsoon recovery is likely amid an increase in infrastructure and construction activities. However, the inventory buildup at both the mills and channel levels will keep prices under pressure in Oct'25. The average Chinese flat steel prices for Sep'25 stood flat MoM at USD479/t, and currently, China's landed steel prices into India are at a 15% premium to India's domestic steel price.
- Prices for non-ferrous commodities increased MoM during Sep'25, whereas Copper, Aluminum, and Zinc prices were up by 3%, 2%, and 5% MoM to USD9,950/t, USD2,650/t and USD2,930/t, respectively. In contrast, Lead and Nickel prices remained flat MoM at USD1,950/t and INR15,100/t, respectively, during Sep'25, on account of higher inventory buildup.
- Alumina prices continued to shift downward to USD340/t (-9% MoM) amid factors like easing supply with shifts in the supply-demand landscape.

Sept'25 - Input costs continue to remain firm at the current level

- NMDC's iron ore prices for lumps and fines remained flat MoM during Sep'25, due to subdued demand and limited material availability. In Oct'25, NMDC took INR650/t price cuts for both lumps and fines.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, owing to weak demand globally. Average coking coal prices in Sep'25 stood at USD203/t and remained flat MoM.
- Domestic coal production declined 1% YoY to ~68mt and achieved ~92% of the monthly target. In contrast, Coal India's production dipped 4% YoY to 49mt in Sep'25. Domestic coal dispatches were flat YoY at 74mt during the month. The dispatches to the power sector remained subdued, dipping 2% YoY to 59mt. This was broadly offset by increased dispatches to the non-power sector (especially CPP and steel) by 7% YoY to 14.9mt in Sep'25.

Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	47,700	(0.6)	(3.0)
	India TMT Prime (ex-Mum)	INR/t	46,900	(0.4)	(0.2)
	Korea HRC - FoB	USD/t	480	-	-
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	5,494	(6.0)	(16.1)
	China HRC Dom.	USD/t	463	(0.0)	(3.9)
	China HRC - FoB	USD/t	465	-	(3.1)
Coking Coal	India Prem HCC CNF	USD/t	206	0.5	1.0
	Australia Premium HCC FOB	USD/t	189	0.5	0.5
	India 64 Mid Vols CNF	USD/t	180	0.6	2.3
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	100	1.0	1.5
Metalics	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	106	-	(0.9)
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	98	0.1	(1.8)
Non-Ferrous	Aluminium	USD/t	2,818	1.5	6.5
	Copper	USD/t	10,600	1.0	7.1
	Zinc	USD/t	3,325	7.3	14.2
	Nickel	USD/t	14,961	(0.7)	(1.4)
	Lead	USD/t	1,953	0.7	0.4
	Alumina SMM - FOB	USD/t	318	(1.5)	(1.5)
	Ali UBC Scrap	USD/t	1,852	-	3.7
	Ali UBC Scrap Spread	USD/t	966	4.7	12.3
FX	INR:USD	x	87.9	0.1	(0.9)
	CNY:USD	"	7.1	(0.0)	0.1

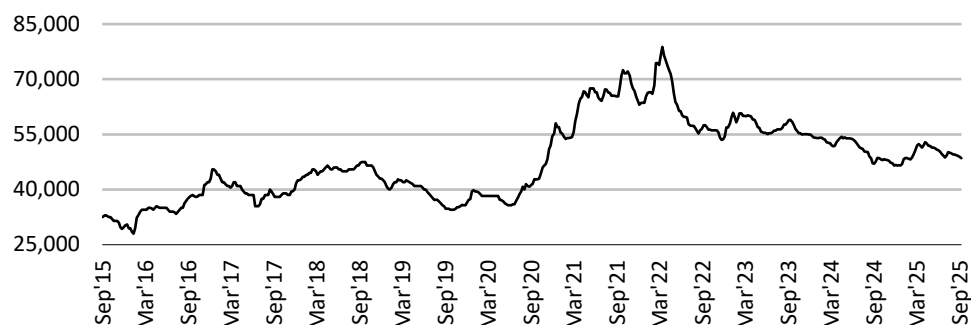
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Source: Steel Mint, JPC, Bloomberg, Company, investing.com, and MOFSL estimates

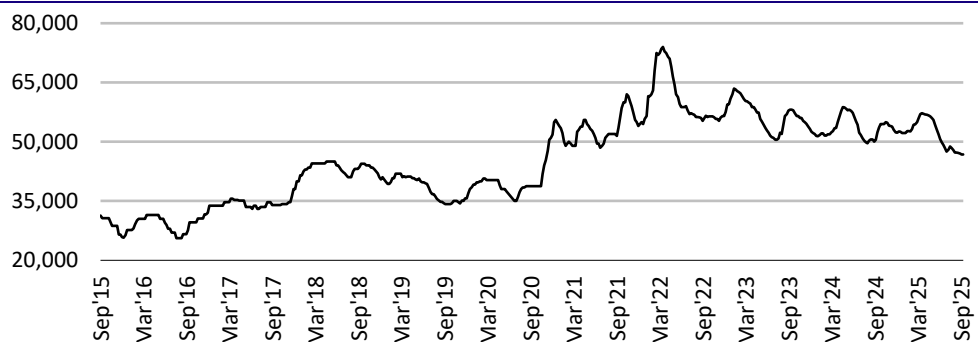
FERROUS: India prices

Exhibit 1: HRC - Mumbai (INR/t)



Source: MOFSL, BigMint

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



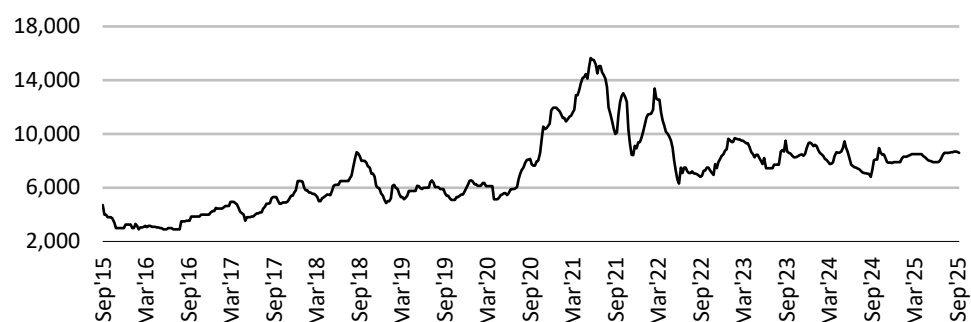
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

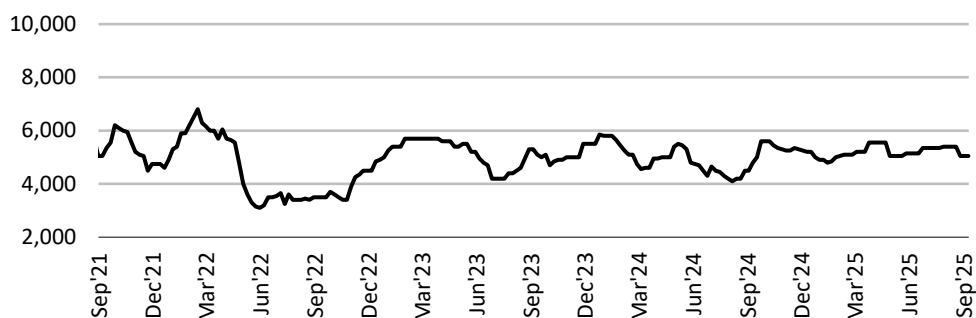
Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



Source: MOFSL, BigMint

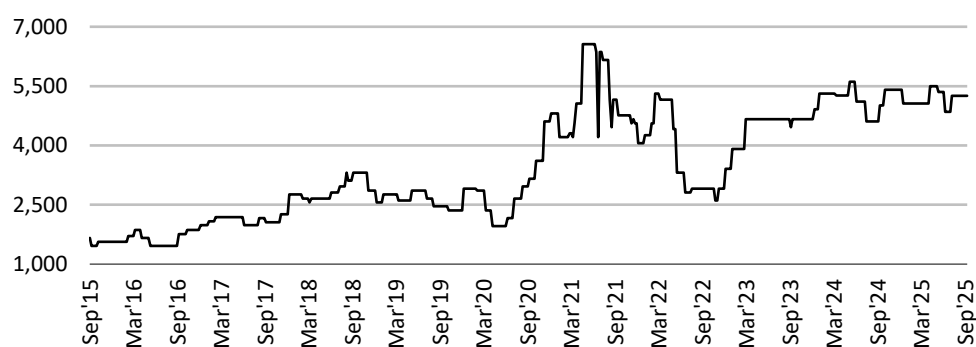
FERROUS: India prices

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



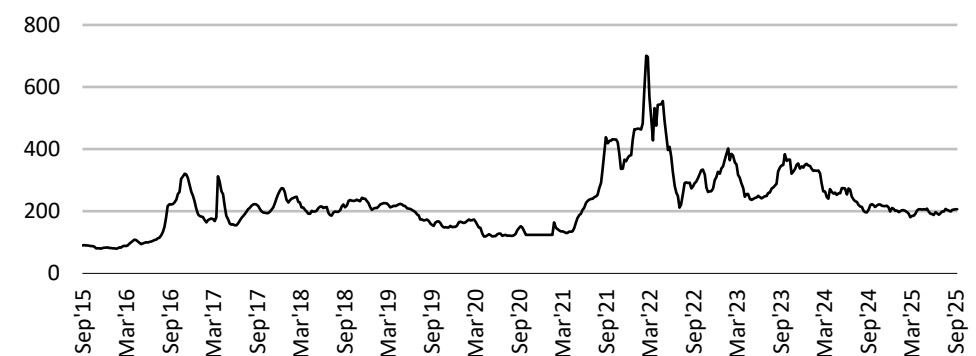
Source: MOFSL, BigMint

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



Source: MOFSL, Company

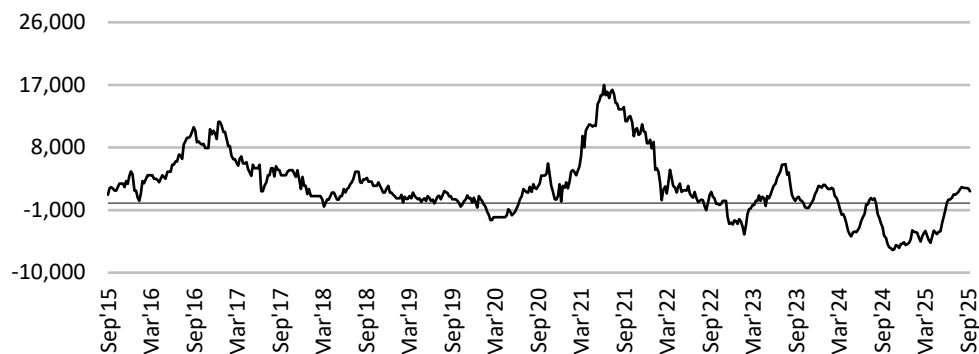
Exhibit 7: Premium HCC CNF Paradip (USD/t)



Source: MOFSL, BigMint

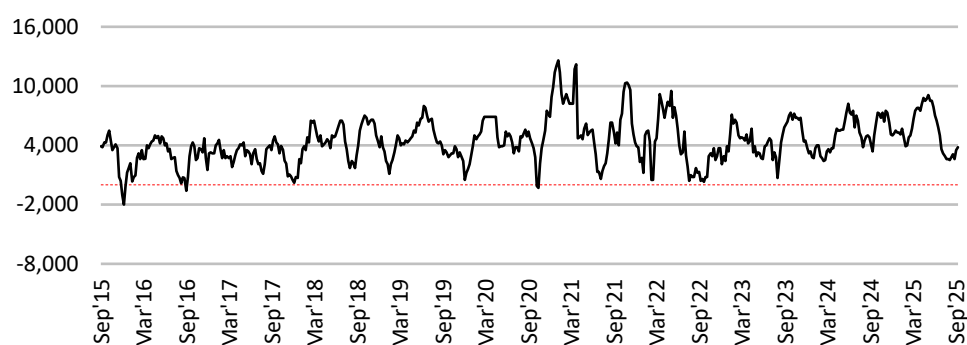
FERROUS: Domestic spreads

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



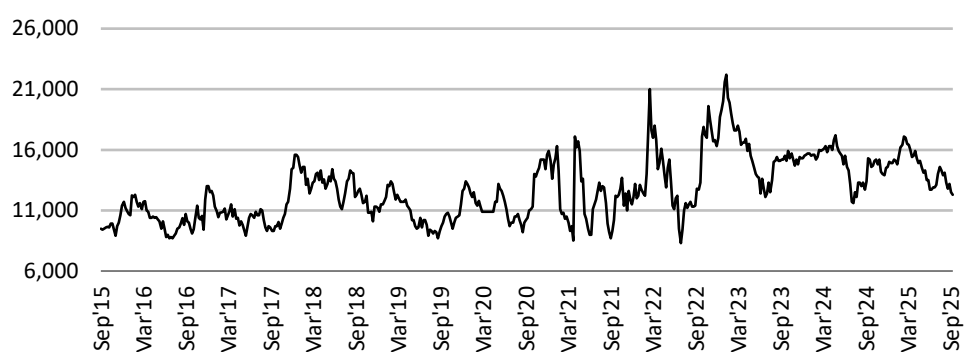
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

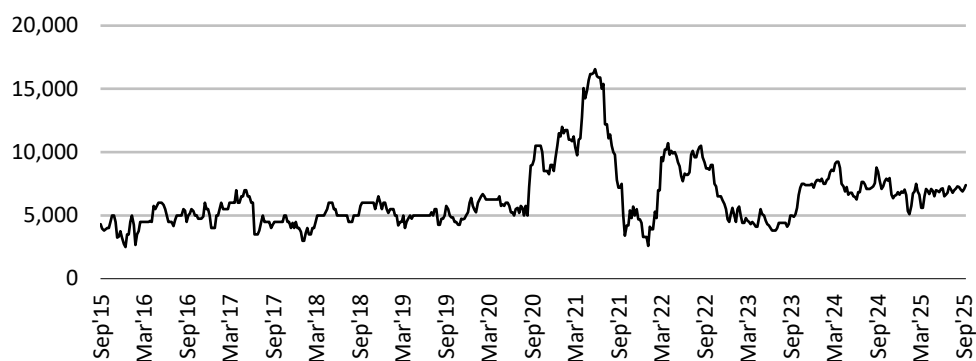
Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)



Source: MOFSL, BigMint

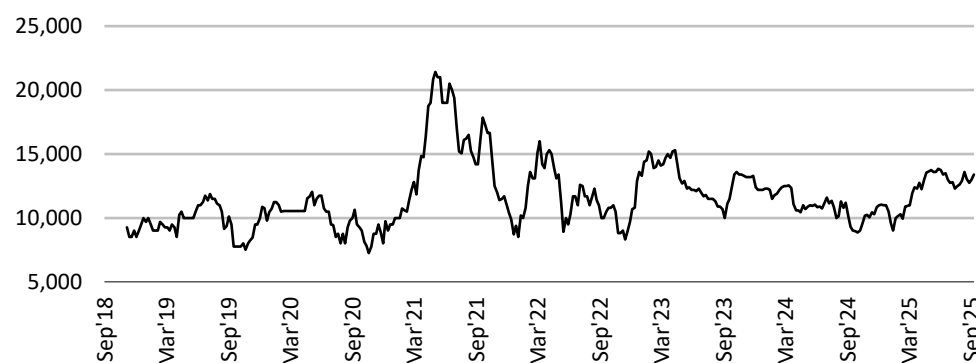
FERROUS: Domestic spreads

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



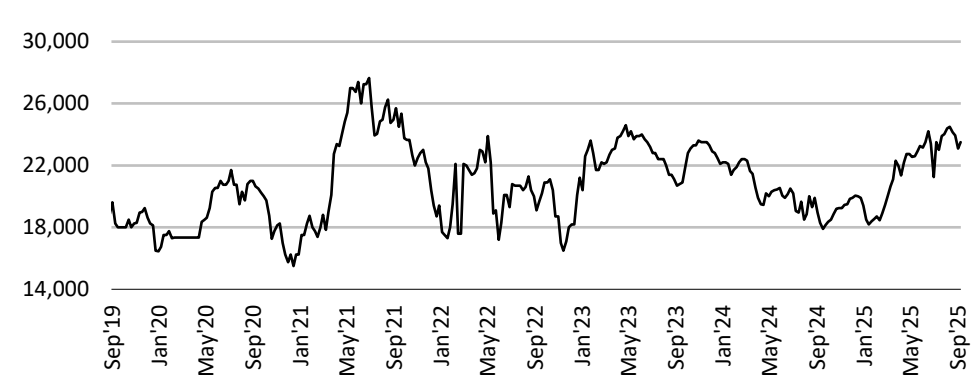
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

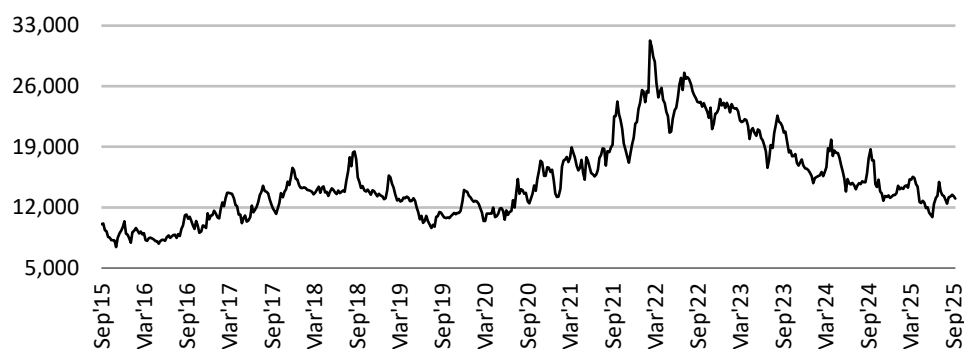
Exhibit 13: HRC v/s HRC Color Coated (INR/t)



Source: MOFSL, BigMint

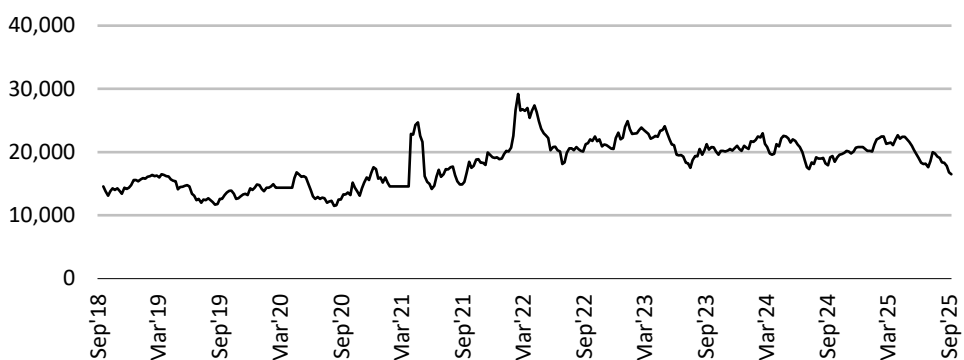
FERROUS: Domestic spreads

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



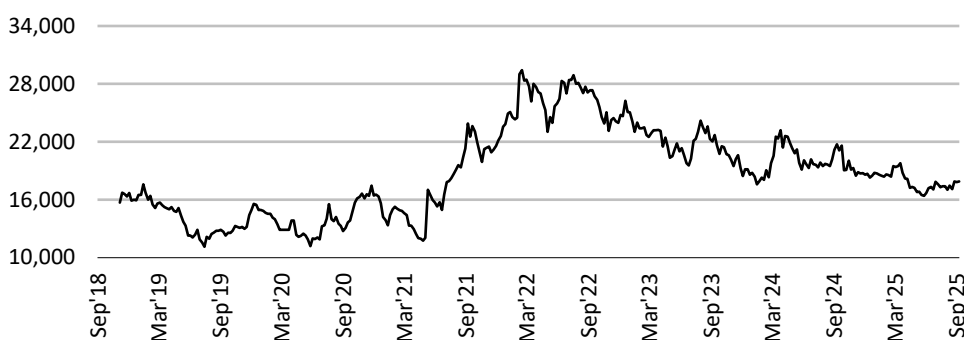
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

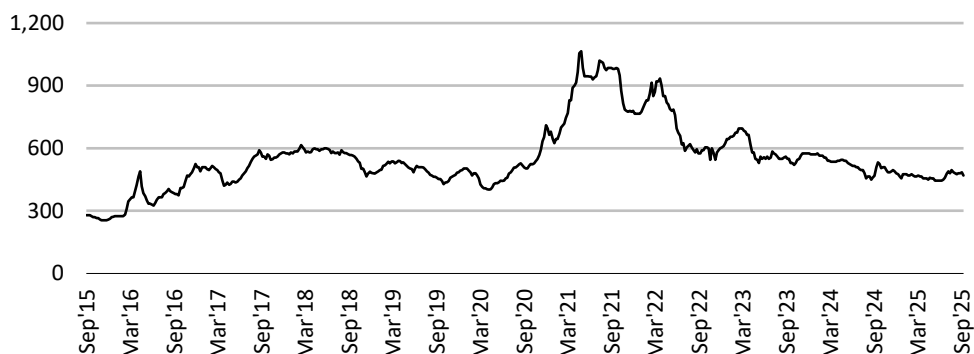
Exhibit 16: DRI v/s Pellet (INR/t)



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

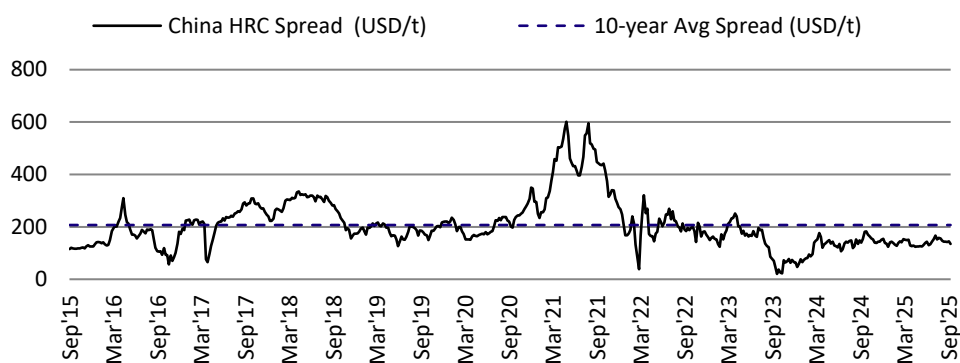
FERROUS: China prices & spreads

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



Source: MOFSL, Bloomberg

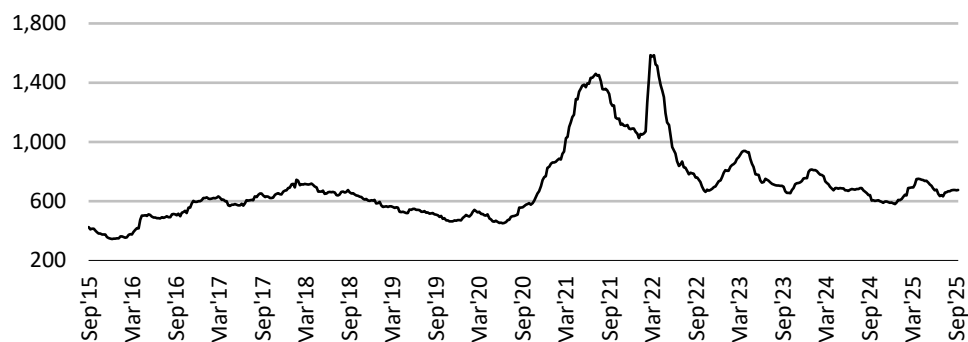
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

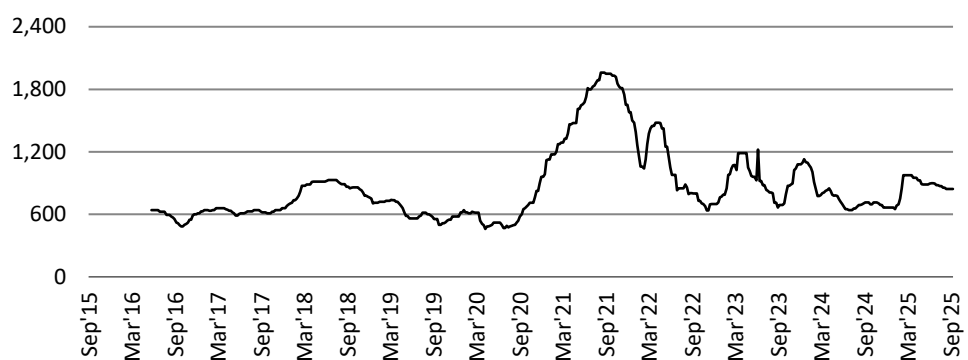
FERROUS: Global prices

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



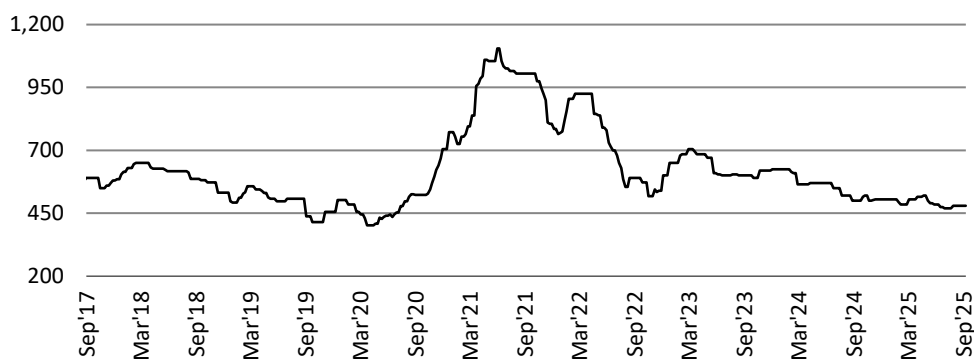
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

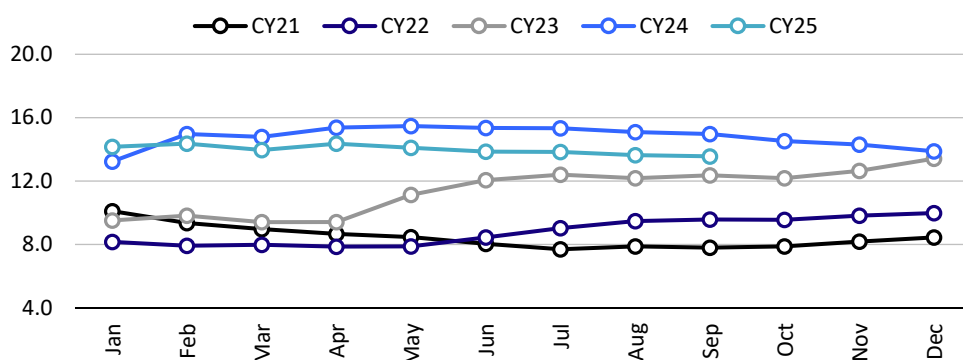
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

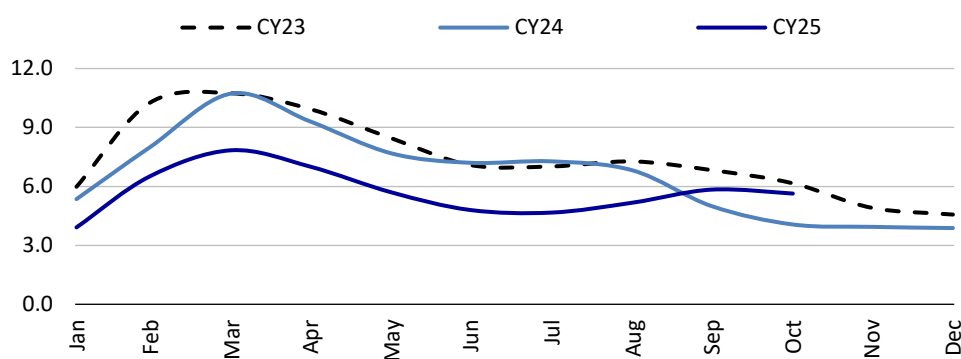
FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



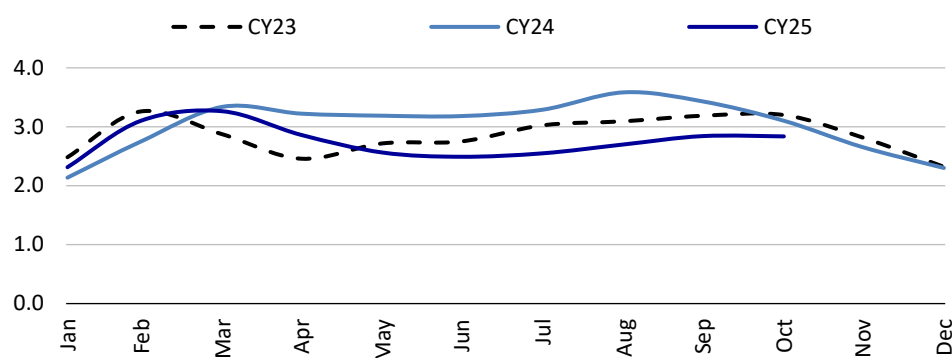
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

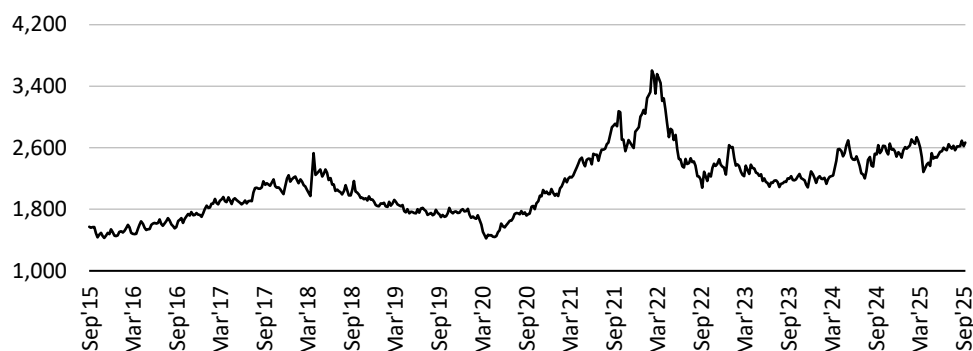
Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

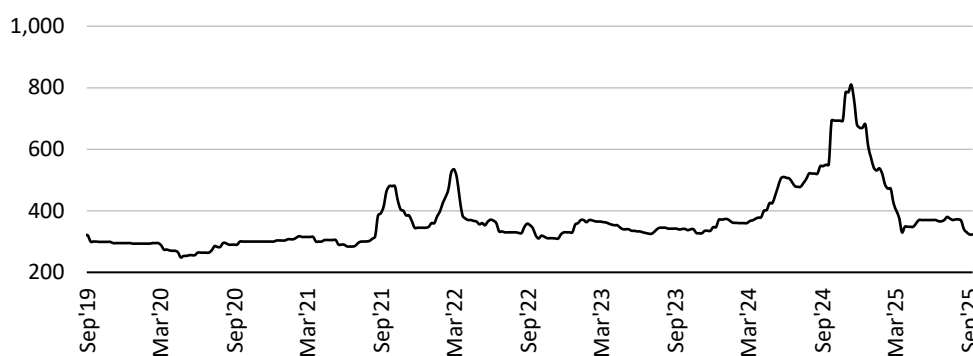
NON-FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



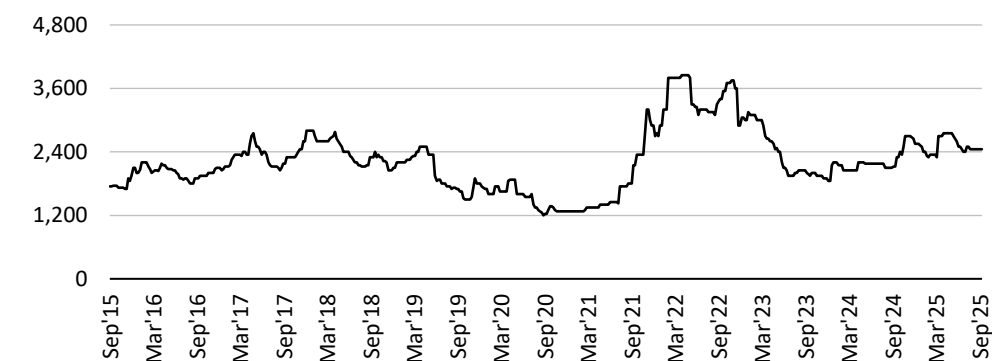
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

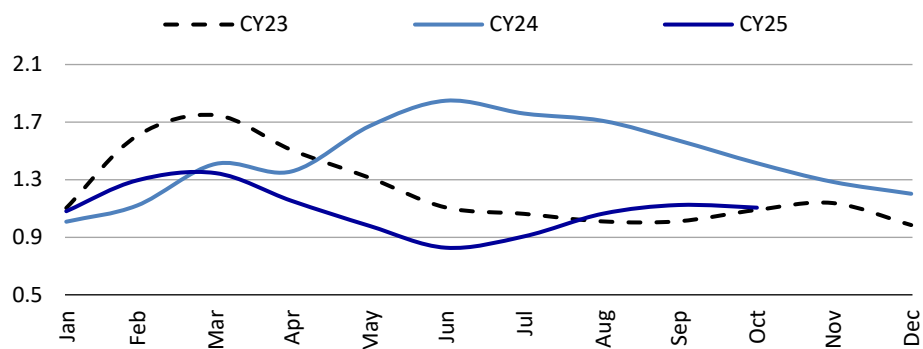
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

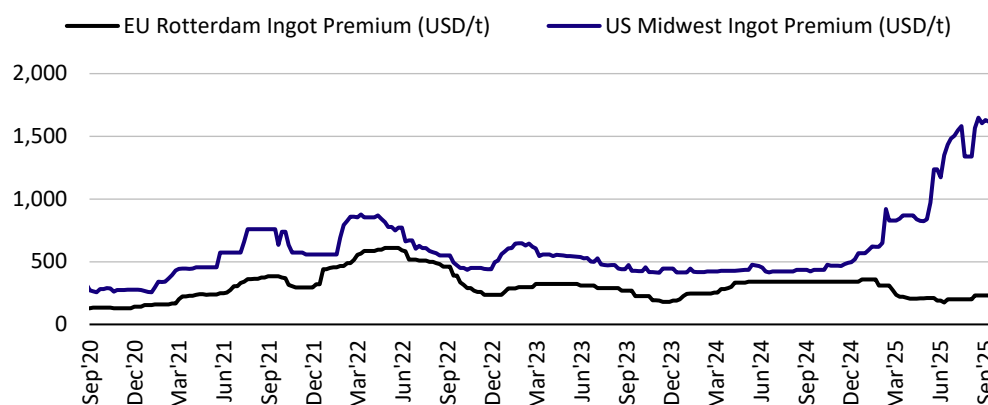
NON-FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

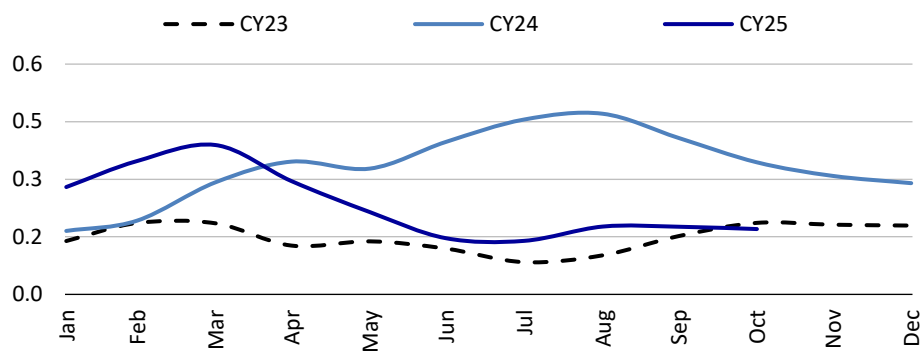
NON-FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

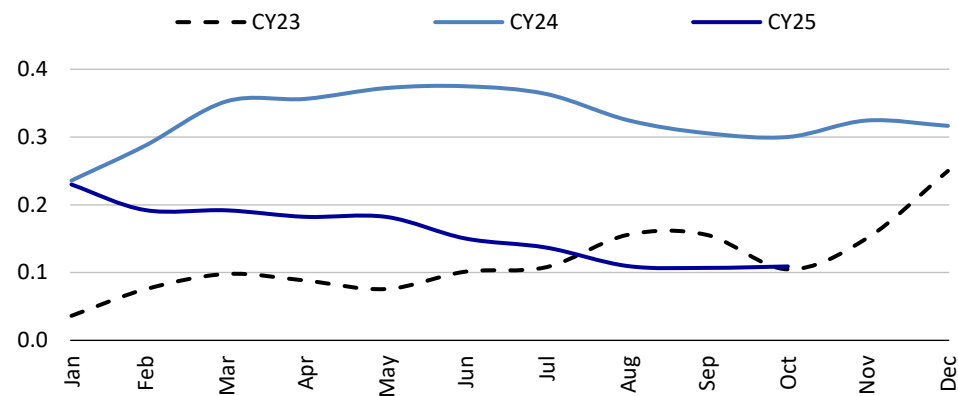
NON-FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

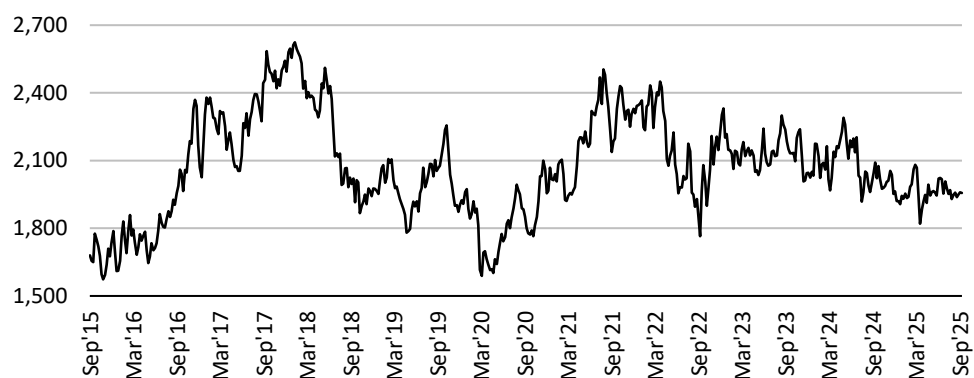
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

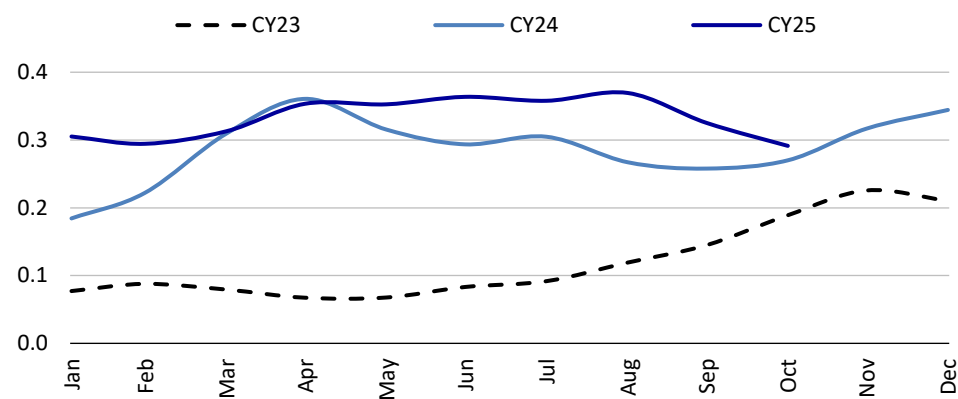
NON-FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

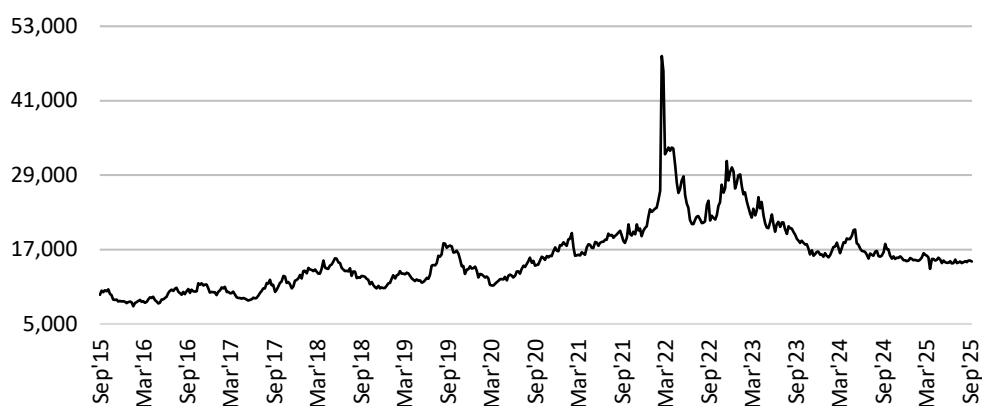
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

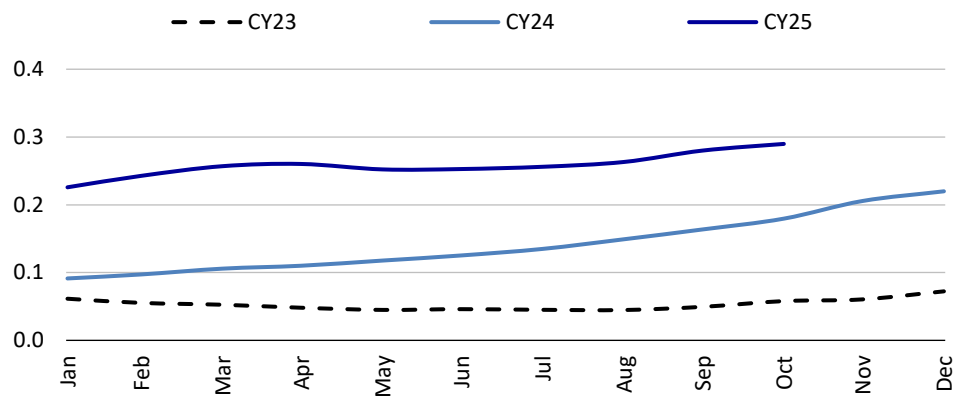
NON-FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

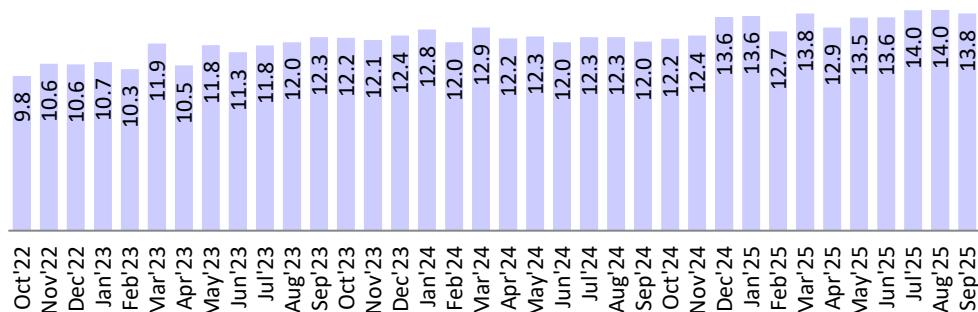
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

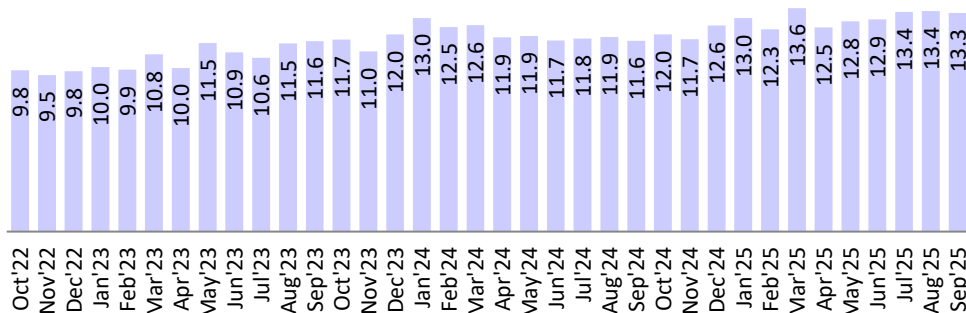
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 41: Crude Steel Production (mt)



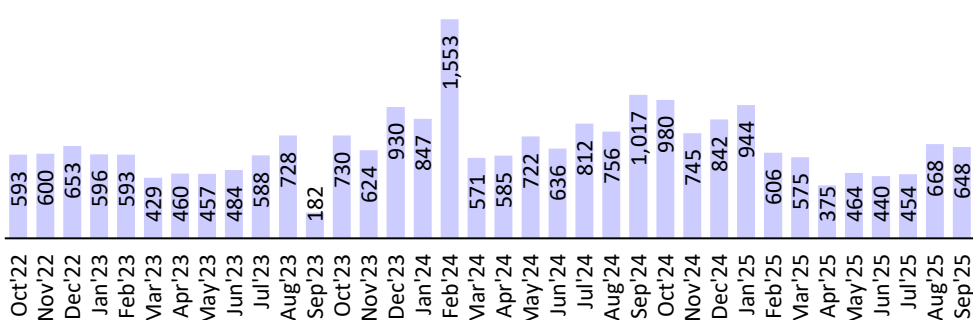
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

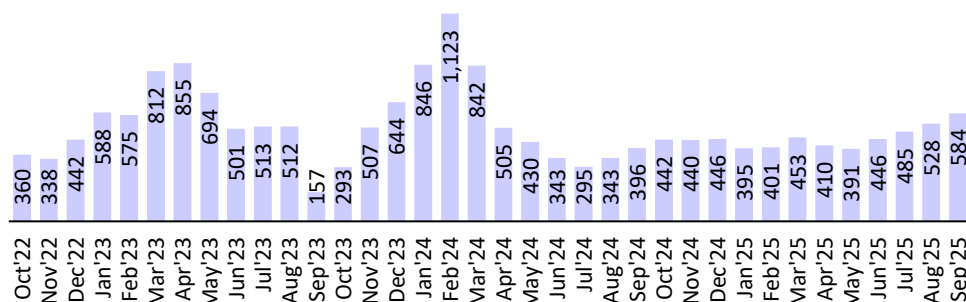
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

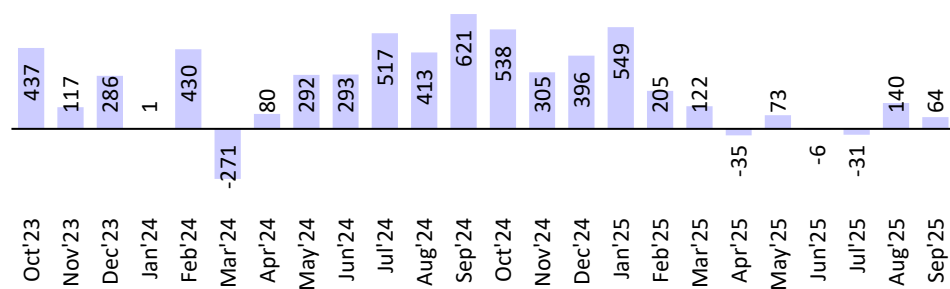
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



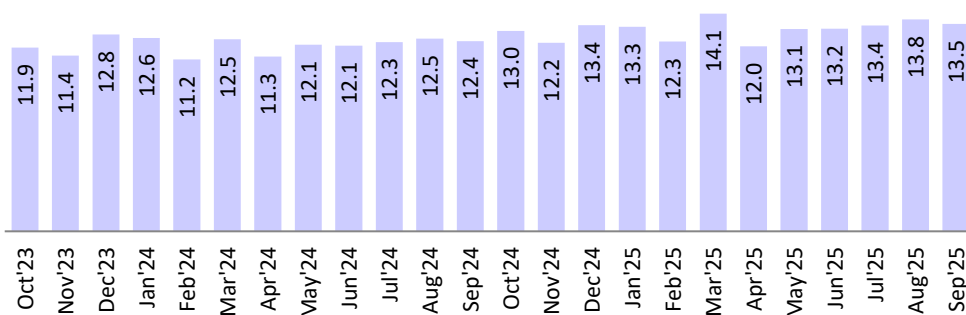
Source: MOFSL, JPC

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



Source: MOFSL, JPC

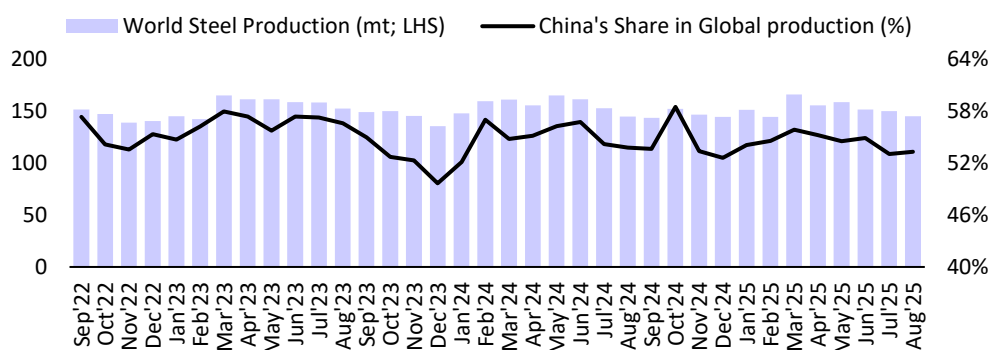
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

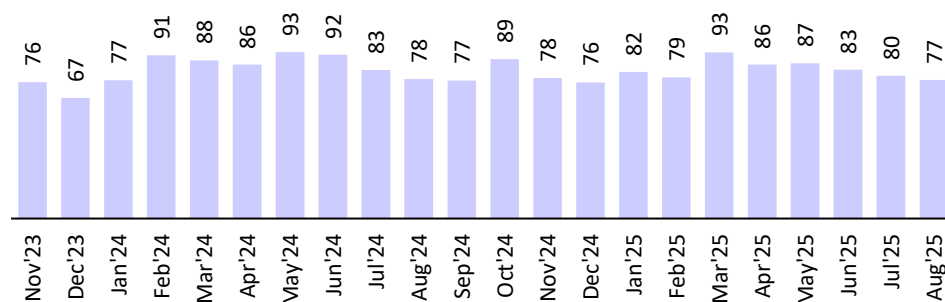
GLOBAL: Production trends

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



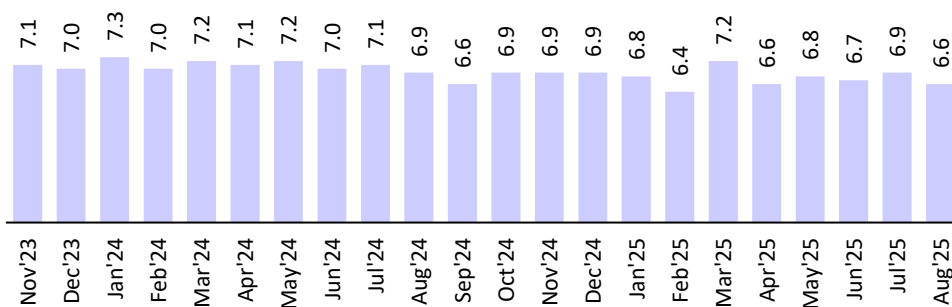
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



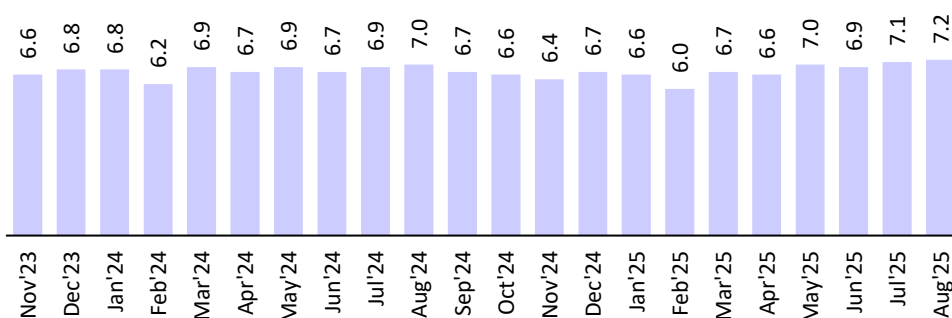
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

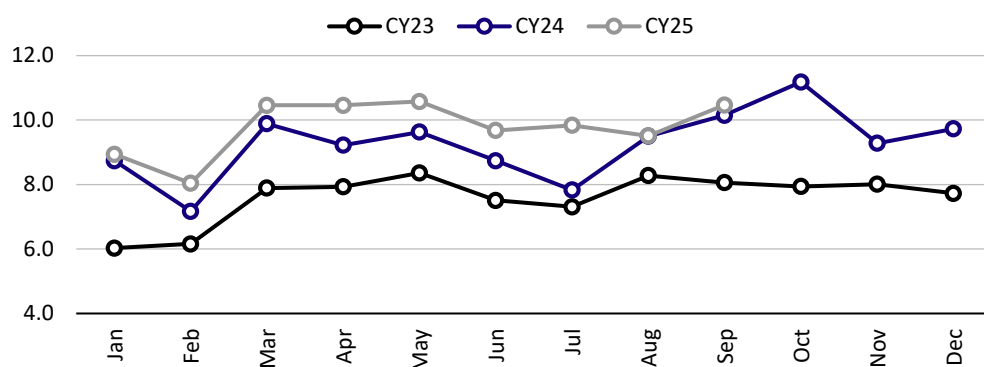
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

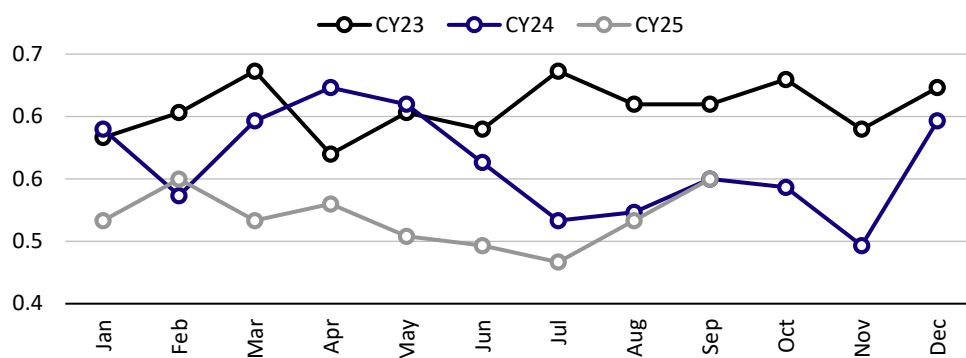
MACRO: China macro data

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



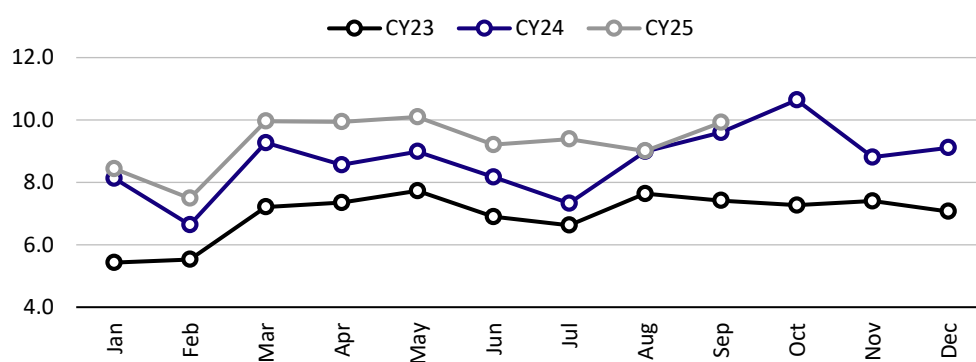
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

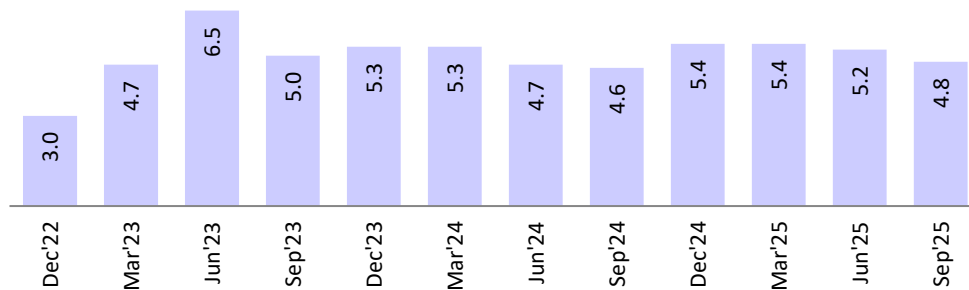
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

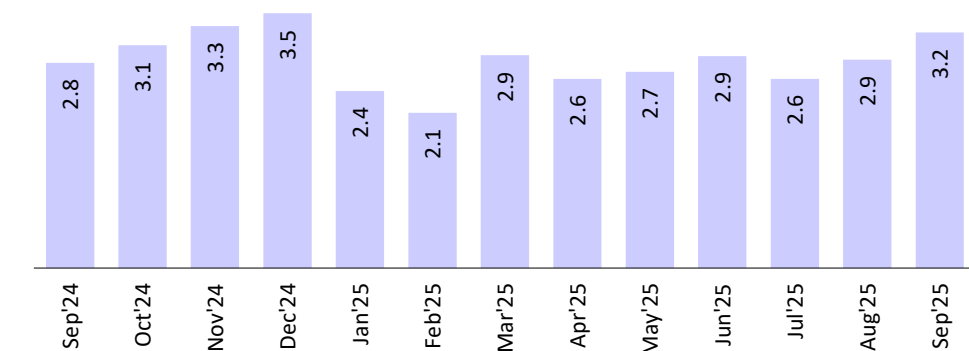
MACRO: China macro data

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



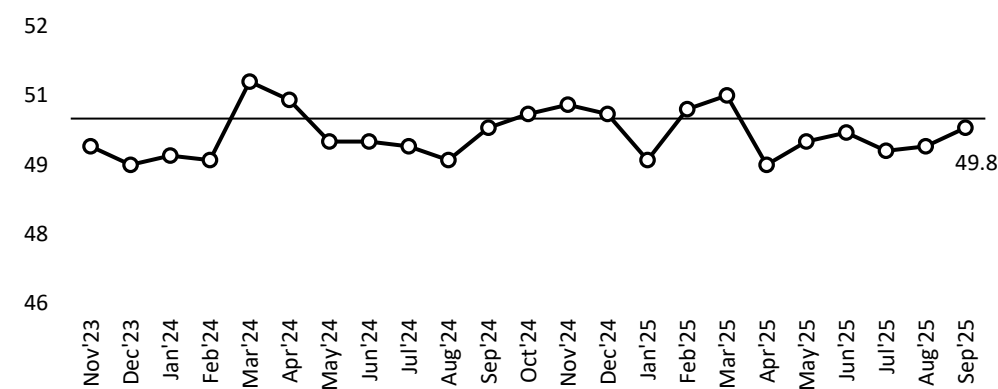
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

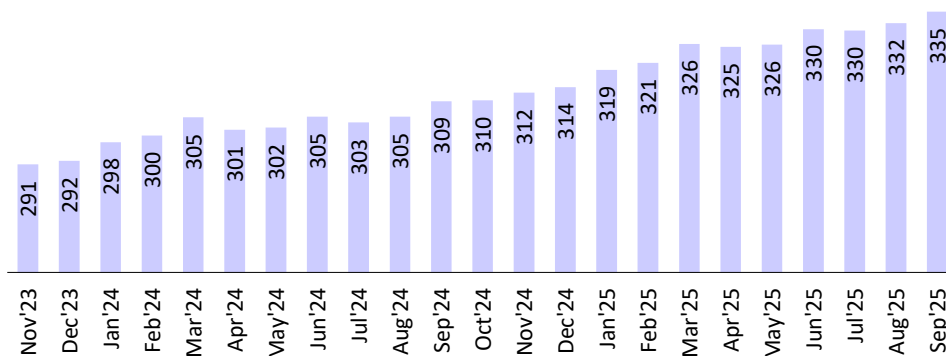
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

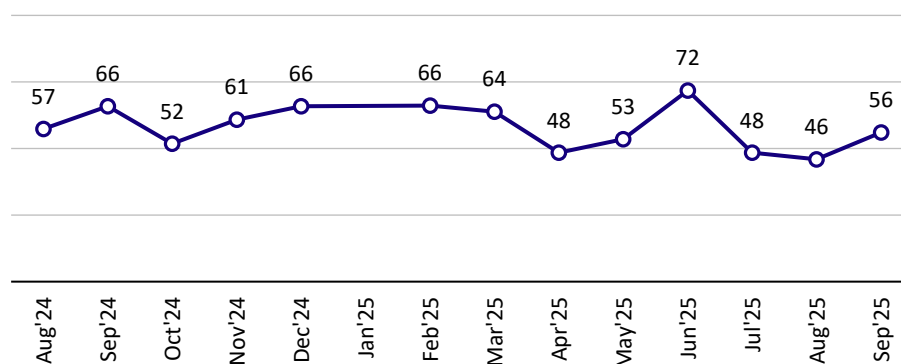
MACRO: China macro data

Exhibit 57: M2 Money Supply (CNY t)



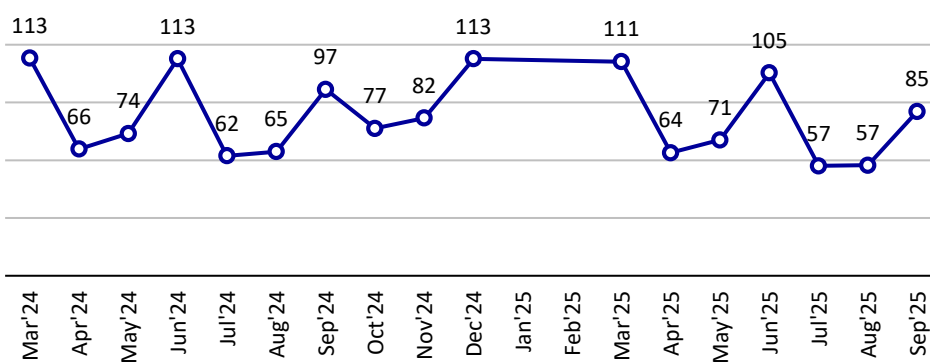
Source: MOFSL, Bloomberg

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	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	76	74	74	79	75	73	68	64	71	71	68	68	(0.4)
Copper	USD/t	9,555	9,123	8,913	8,966	9,329	9,731	9,184	9,526	9,834	9,778	9,646	9,953	3.2
Aluminum	USD/t	2,602	2,587	2,539	2,572	2,653	2,657	2,376	2,440	2,516	2,604	2,594	2,653	2.3
Zinc	USD/t	3,104	3,002	3,041	2,832	2,800	2,888	2,616	2,643	2,651	2,759	2,784	2,930	5.3
Lead	USD/t	2,040	1,992	1,991	1,922	1,955	2,034	1,907	1,958	1,973	1,995	1,945	1,954	0.5
Nickel	USD/t	16,821	15,755	15,428	15,382	15,287	16,048	15,146	15,306	15,004	15,034	14,948	15,103	1.0
Alumina	USD/t	631	727	714	611	517	435	347	361	370	370	373	339	(9.0)
Aluminum Ingot Premium (Asia - MJP)	USD/t	162	162	193	231	230	197	161	131	114	114	109	107	(1.5)
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	340	340	340	353	329	279	215	207	201	193	200	227	13.6
Aluminum Ingot Premium (US Midwest)	USD/t	435	467	489	567	628	851	865	835	1,142	1,467	1,398	1,592	13.9
Aluminum scrap	USD/t	1,754	1,668	1,650	1,687	1,767	1,814	1,631	1,638	1,667	1,743	1,752	1,777	1.4
Aluminum scrap spread	USD/t	848	919	888	885	886	843	745	802	849	862	842	877	4.1
USD:INR (Bloomberg)	INR	84.0	84.3	85.0	86.3	87.1	86.5	85.6	85.3	85.9	86.1	87.6	88.3	0.9
Ferrous- International Prices														
China HRC domestic	RMB/t	3,594	3,548	3,518	3,430	3,432	3,393	3,319	3,289	3,204	3,339	3,467	3,416	(1.5)
China HRC domestic	USD/t	507	493	483	470	472	468	455	456	446	466	483	479	(0.8)
China TMT domestic	RMB/t	3,687	3,717	3,536	3,545	3,538	3,498	3,398	3,386	3,323	3,313	3,426	3,245	(5.3)
China TMT domestic	USD/t	520	516	486	486	486	483	466	469	463	462	478	455	(4.6)
China HRC FoB	USD/t	518	500	488	468	473	469	460	455	447	458	486	480	(1.2)
Korea HRC FoB	USD/t	504	510	504	505	503	489	508	518	490	476	474	480	1.3
North Europe HRC domestic	EUR/t	555	561	566	575	606	638	658	654	601	555	563	575	2.1
North America HRC domestic (USD/short ton)	USD/st	706	712	675	664	705	951	966	923	886	894	868	847	(2.5)
India HRC Export FoB (USD/t)	USD/t	560	535	535	535	505	497	495	495	495	495	504	505	0.2
Australia Fe 62% iron ore CNF	USD/t	103	102	104	101	107	103	100	99	95	99	102	105	3.7
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,425	3,387	3,344	3,309	3,321	3,231	3,135	3,058	2,976	3,163	3,204	3,133	(2.2)
HRC - Shanghai futures	RMB/t	3,560	3,518	3,474	3,418	3,425	3,401	3,248	3,190	3,095	3,311	3,407	3,340	(2.0)

Commodity	UoM	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	MoM
Iron ore - Dalian Commodity Exchange	RMB/t	782	775	789	785	815	771	715	713	703	742	777	795	2.2
Coking coal - Dalian Commodity Exchange	RMB/t	1,425	1,303	1,198	1,136	1,111	1,054	988	857	784	1,021	1,191	1,169	(1.8)
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	1,020	1,093	1,115	1,117	1,095	1,195	1,192	1,249	1,233	1,182	1,073	995	(7.3)
Indian steel and metallic prices														
India HRC ex-Mumbai 5-10mm	INR/t	48,250	48,100	47,110	46,663	48,438	49,840	51,925	52,288	51,130	49,513	49,775	49,225	(1.1)
Dom HRC prem to India export FoB price	INR/t	1,194	2,979	1,636	513	4,461	6,830	9,564	10,088	8,592	6,874	5,638	4,622	(18.0)
CRC ex-Mumbai - 0.9mm	INR/t	55,713	55,663	53,710	53,500	54,175	56,550	58,463	59,100	58,140	56,325	56,830	56,294	(0.9)
Galvanized plain - 120 GSM	INR/t	57,275	58,133	57,640	57,550	58,125	60,460	64,275	65,400	64,840	62,675	62,400	62,325	(0.1)
Color-coated/PPGI ex-Mumbai 90GSM	INR/t	66,425	67,233	66,700	66,500	66,850	68,940	73,425	74,550	74,020	72,600	73,540	73,150	(0.5)
Wire rod - Primary Producers	INR/t	55,675	55,800	54,250	54,540	54,300	55,125	55,525	53,580	51,550	50,400	50,440	50,225	(0.4)
TMT primary - Mumbai	INR/t	53,750	54,633	53,100	52,375	52,550	54,580	57,050	56,475	53,120	48,750	48,080	47,075	(2.1)
TMT secondary - Mumbai	INR/t	48,254	47,479	46,896	47,074	47,946	49,358	49,404	47,796	44,776	43,552	45,418	44,138	(2.8)
Domestic scrap-HMS(80:20) - Mumbai	INR/t	33,271	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,142	(0.3)
Sponge iron (DRI)	INR/t	26,990	24,892	24,072	23,965	24,429	25,019	25,117	23,467	22,228	23,046	23,657	23,506	(0.6)
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,300	8,438	7,870	7,900	8,269	8,460	8,500	8,213	7,935	8,119	8,610	8,681	0.8
Pellet Export Prices - FoB 64%Fe	USD/t	98	97	100	98	105	97	93	94	90	94	97	100	3.5
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	(5,500)	(6,533)	(5,990)	(5,713)	(4,113)	(4,740)	(5,125)	(4,188)	(1,990)	763	1,695	2,150	26.8
Primary TMT v/s secondary TMT	INR/t	5,496	7,154	6,204	5,301	4,604	5,222	7,646	8,679	8,344	5,198	2,662	2,937	10.3
Secondary TMT v/s domestic Scrap	INR/t	14,983	14,754	14,276	15,030	15,542	16,725	15,773	14,948	13,616	12,911	14,196	12,996	(8.5)
Hot rolled v/s cold rolled	INR/t	7,463	7,563	6,600	6,838	5,738	6,710	6,538	6,813	7,010	6,813	7,055	7,069	0.2
Hot rolled - galvanized Plan	INR/t	9,025	10,033	10,530	10,888	9,688	10,620	12,350	13,113	13,710	13,163	12,625	13,100	3.8
Hot rolled - color coated	INR/t	18,175	19,133	19,590	19,838	18,413	19,100	21,500	22,263	22,890	23,088	23,765	23,925	0.7
Coking coal														
India premium HCC CNF	USD/t	219	219	213	205	201	189	197	207	193	193	203	203	0.3
India 64 mid vols coking coal CNF	USD/t	185	186	175	165	158	155	160	163	153	155	169	175	3.4
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	5,210	NA	NA	5,060	NA	5,060	5,060	5,500	5,350	4,850	5,250	NA	NA
Iron ore lump	INR/t	6,050	NA	NA	6,000	NA	6,000	6,000	6,440	6,300	5,700	6,100	NA	NA
Domestic ferro alloys														

Commodity	UoM	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	MoM
Silico manganese	INR/t	68,919	65,870	66,179	69,900	73,175	72,885	71,627	71,236	71,914	72,911	70,990	69,505	(2.1)
Ferro manganese	INR/t	70,360	67,075	68,017	73,639	75,665	75,535	74,536	72,516	72,138	71,563	70,750	70,464	(0.4)
Ferro chrome	INR/t	33,271	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,142	(0.3)
Ferrous - inventory														
China HRC	mt	3.1	2.7	2.3	2.3	3.1	3.3	2.9	2.6	2.5	2.5	2.7	2.8	5.1
China wire rod	mt	1.0	0.9	0.9	0.8	1.4	1.6	1.4	1.0	0.9	0.9	1.1	1.2	9.6
China TMT	mt	3.1	3.0	3.0	3.1	5.2	6.2	5.7	4.7	3.9	3.7	4.0	4.6	14.4
Non-ferrous - inventory														
Aluminum														
LME	kt	765	722	670	611	554	494	439	395	353	413	475	496	4.6
SHFE	kt	65	57	53	47	79	85	70	58	47	49	58	63	7.7
Total	kt	830	779	723	657	633	580	509	453	400	463	533	559	4.9
Zinc														
LME	kt	242	253	263	205	165	156	156	162	130	113	76	49	(35.5)
SHFE	kt	28	30	18	1	11	17	6	2	7	10	24	51	111.5
Total	kt	270	283	281	206	176	173	162	163	136	124	100	100	(0.3)
Lead														
LME	kt	195	221	259	230	221	218	259	268	278	265	269	232	(13.7)
SHFE	kt	48	61	51	45	44	64	60	50	49	58	64	61	(3.2)
Total	kt	243	282	310	275	265	282	318	317	327	323	333	294	(11.7)
Copper														
LME	kt	288	272	271	262	257	235	209	178	113	115	155	151	(2.1)
SHFE	kt	56	44	18	19	119	150	69	37	32	25	22	26	16.1
Total	kt	344	316	289	281	376	385	279	216	145	140	177	177	0.2
Nickel														
LME	kt	135	153	163	168	184	199	203	200	202	205	210	224	6.3
SHFE	kt	27	31	35	35	35	32	32	28	26	25	26	28	5.6
Total	kt	162	184	198	203	219	231	234	227	228	231	237	252	6.2

Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
India									
Tata*	24,956	20.1	13.5	8.9	7.7	2.5	2.3	12.6	17.8
JSW*	32,176	23.8	15.6	10.6	8.4	3.1	2.6	14.0	18.3
JSP*	11,720	18.6	10.9	9.6	6.5	2.0	1.7	11.1	16.7
SAIL*	6,145	18.3	9.7	7.5	6.0	0.9	0.8	4.9	8.8
Japan									
JFE	7,377	14.0	8.1	7.0	5.8	0.4	0.4	3.2	5.3
Nippon Steel	21,820	43.3	8.5	8.0	6.2	0.6	0.6	1.2	7.7
Kobe Steel	4,618	7.1	7.1	5.4	5.0	0.6	0.5	8.3	7.9
Korea									
POSCO	17,259	13.0	11.1	5.7	5.4	0.4	0.4	3.3	3.8
Hyundai Steel	3,124	9.0	7.9	4.8	4.5	0.2	0.2	2.6	2.9
US									
Nucor	31,366	12.7	10.8	7.1	6.0	1.4	1.2	10.7	12.0
US Steel	NA	NA	NA	NA	NA	NA	NA	5.4	6.4
Steel Dynamics	21,869	11.6	10.1	7.6	6.6	2.1	1.8	18.3	18.8
Europe									
AM	33,134	8.2	7.2	5.2	4.7	0.5	0.5	6.5	7.4
SSAB	6,342	8.9	8.5	4.2	4.6	0.8	0.8	9.3	9.2
TKA	6,589	10.8	7.7	1.5	1.4	0.6	0.5	5.6	6.9
VOE	6,540	14.5	10.2	5.1	4.4	0.7	0.7	5.1	7.0
China									
Baosteel	22,046	13.1	11.5	5.4	5.1	0.7	0.7	5.6	6.2

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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Vedanta*	21,503	12.0	10.2	4.9	4.4	3.9	3.2	35.1	34.5
BHP	1,41,332	13.2	13.9	5.9	6.2	2.7	2.5	21.4	18.8
Rio	1,18,373	10.6	10.2	5.6	5.4	1.7	1.6	17.3	16.8
Glencore	53,617	13.7	11.0	5.2	4.7	1.3	1.3	10.3	12.7
Anglo	44,235	22.5	18.5	8.0	7.2	1.9	2.0	9.6	10.6
South 32	9,294	15.0	10.9	5.6	4.7	1.0	0.9	7.4	9.9

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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
HZL*	23,444	21.1	19.6	11.6	11.8	6.0	15.9	29.3	44.5
Korea Zinc	15,855	31.3	29.0	17.6	16.8	2.8	2.7	9.4	9.7
Teck	20,587	24.4	21.6	6.7	5.9	1.1	1.1	4.8	5.6

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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Coal*	27,512	6.8	5.9	4.2	3.5	2.1	1.8	30.6	30.0
China Shenhua	1,15,662	14.9	14.7	7.8	7.6	1.7	1.6	11.4	11.3
Banpu	1,337	8.3	9.5	5.7	5.6	0.4	0.4	2.4	2.9
Bukit Asam	1,606	7.8	8.9	6.0	5.6	1.1	1.1	13.9	12.1

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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Hindalco*	20,332	11.4	10.8	6.5	6.2	1.6	1.4	14.9	13.8
Nalco*	4,771	12.8	11.2	6.7	5.6	2.1	1.8	17.2	17.0
Alcoa	9,230	10.6	8.8	5.0	4.1	1.4	1.2	14.7	18.1
Norsk Hydro	13,865	10.9	9.7	5.1	4.8	1.2	1.2	11.5	12.3
CHALCO	21,253	9.3	8.8	5.1	4.5	1.5	1.4	17.2	16.5
RUSAL	8,367	5.0	3.9	7.0	5.7	0.6	0.5	13.3	14.3

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

Exhibit 65: Stainless Steel Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
JSL	7,452	21.6	17.4	12.9	10.7	3.4	2.9	16.4	17.3
POSCO	17,259	13.0	11.1	5.7	5.4	0.4	0.4	3.3	3.8
Acerinox	3,433	9.2	7.4	6.1	5.1	1.2	1.1	12.7	14.6
Outokumpu	2,290	14.2	9.8	5.4	4.5	0.5	0.5	3.7	5.9
Aperam	2,781	10.7	8.5	5.9	5.0	0.7	0.7	7.1	9.6

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
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