Oct'25 – Ferrous prices remain subdued amid demand slowdown; Non-ferrous prices surge on tighter inventories

- Monthly average rebar (BF-route) prices remained flat MoM at INR47,000/t in Oct'25. Price hikes implemented by mills early in the month have been rolled back due to the muted offtake.
- HRC monthly average prices declined INR1,000/t MoM to INR48,200/t amid sluggish demand and higher inventory in the channel.
- China's average flat steel prices have softened to USD466/t (-3% MoM and -4% from Aug'25 peak), at par with Mar'25 levels, caused by rising inventory to 3.1mt (+8% MoM) in Oct'25**.** China's landed steel prices in India remain at ~12% premium to India's domestic HRC prices.
- According to the Joint Plant Committee (JPC), crude steel production rose 3% MoM (+9% YoY) to 14mt in Oct'25, while finished steel production stood at 13.4mt (+2% MoM and +10% YoY).
- In Oct'25, India's steel imports declined 30% MoM and 56% YoY to 0.46mt. This was driven by strict trade norms, such as stringent BIS regulations, safeguard duty, and anti-dumping duty. Meanwhile, exports rose 10% MoM and 45% YoY to 0.64mt on account of active restocking in the EU ahead of CBAM implementation in Jan'26.
- Channel checks indicated that steel prices have reached a bottom and are expected to recover in the coming months. However, the inventory buildup at both mill and channel levels is likely to cap the upside.
- Prices for non-ferrous commodities increased MoM in Oct'25, with copper, aluminum, and zinc prices surging 7%, 5%, and 7% MoM to USD10,700/t, USD2,780/t, and USD3,150/t, respectively, on account of declining inventory levels. Meanwhile, lead/nickel prices remained flat MoM at USD1,970/t and INR15,100/t, respectively, in Oct'25.
- Alumina prices continued to remain under pressure at USD320/t (-5% MoM) amid factors like easing supply, with shifts in the supply-demand landscape.

Coking coal on steady rise; Iron ore prices ease amid muted demand

- The steady rise of premium hard coking coal prices, primarily driven by active demand from Chinese steelmakers amid extreme weather conditions, led to subdued domestic mining. The average premium hard coking coal prices (CNF Paradip, India) in Oct'25 stood at USD208/t, rising 2% MoM.
- In Oct'25, NMDC took an INR500/t price cut for fines and INR550/t for lumps on account of subdued demand, despite limited supply. For Nov'25, NMDC kept its iron ore prices largely unchanged.
- Domestic coal production declined 9% YoY to ~77mt (achieved ~98% of the monthly target), while Coal India production declined 10% YoY to 56mt in Oct'25. Domestic coal dispatches declined 5% YoY to 80mt in Oct'25. Dispatches to the power sector remained subdued, declining 25% YoY to 52mt, broadly offset by increased dispatches to the non-power sector by 81% YoY to 29mt in Oct'25.

Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
	(INR)	FY26E	FY27E	FY26E	FY27E
Steel					
Tata	172	8.4	6.7	2.1	1.9
JSW	1,166	11.1	8.6	3.2	2.7
JINDALST	1,067	9.7	7.2	2.1	1.8
SAIL	138	7.6	6.3	0.9	0.9
Non-ferrous					
Vedanta	512	5.4	4.6	4.2	3.4
Hindalco	794	6.5	6.2	1.6	1.4
Nalco	257	5.5	5.3	2.1	1.8
Mining					
Coal	387	4.8	4.1	2.1	1.8
HZL	473	15.8	11.2	6.2	5.8
NMDC	75	5.7	4.8	1.9	1.6

Global companies valuation

Company	M. Cap	EV/EBITDA (x)		P/B (x)
	USD b	CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	34	5.2	4.8	0.5
SSAB	7	4.3	4.7	0.8
Nucor	34	7.4	6.5	1.5
POSCO	17	5.7	5.4	0.4
JFE	7	7.1	5.9	0.4
Aluminum				
Norsk Hydro	14	5.4	5.0	1.3
Alcoa	9	4.6	3.9	1.3
Zinc				
Teck	20	6.7	5.8	1.1
Korea Zinc	14	17.0	15.7	2.5
Iron ore				
Vale	56	4.4	4.4	1.1
Diversified				
BHP	135	5.6	5.9	2.6
Rio	120	5.5	5.3	1.7

Research analyst: Alok Deora (Alok.Deora@MotilalOswal.com) / Sonu Upadhyay (Sonu.Upadhyay@MotilalOswal.com)

Commodities and forex tracker

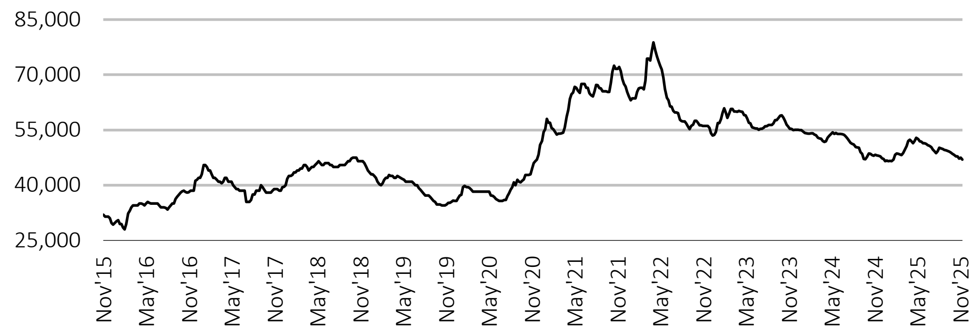
		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	47,000	-	(1.8)
	India TMT Prime (ex-Mum)	INR/t	47,300	(1.0)	0.9
	Korea HRC - FoB	USD/t	480	-	-
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	4,453	(0.8)	(20.8)
	China HRC Dom.	USD/t	464	0.5	(0.0)
	China HRC - FoB	USD/t	460	-	(1.1)
Coking Coal	India Prem HCC CNF	USD/t	213	(0.5)	3.4
	Australia Premium HCC FOB	USD/t	195	(0.5)	3.2
	India 64 Mid Vols CNF	USD/t	193	(1.5)	7.2
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	102	1.0	(18.4)
Metalics	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	104	1.0	(1.9)
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	99	1.2	0.9
Non-Ferrous	Aluminium	USD/t	2,798	(1.5)	0.3
	Copper	USD/t	10,799	0.2	2.6
	Zinc	USD/t	3,231	1.9	4.9
	Nickel	USD/t	14,446	(2.7)	(3.2)
	Lead	USD/t	2,024	(0.6)	4.5
	Alumina SMM - FOB	USD/t	320	-	(0.9)
	Ali UBC Scrap	USD/t	1,830	(2.4)	-
	Ali UBC Scrap Spread	USD/t	968	0.1	0.9
FX	INR/USD	x	88.6	0.1	0.8
	CNY/USD	"	7.1	(0.1)	(0.3)

CONTENTS

Source: BigMint, JPC, Bloomberg Company, and MOFSL estimates

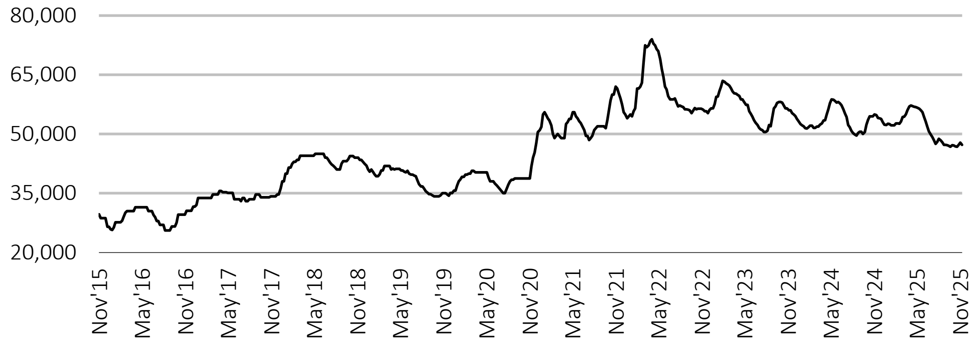
FERROUS: India prices

Exhibit 1: HRC - Mumbai (INR/t)



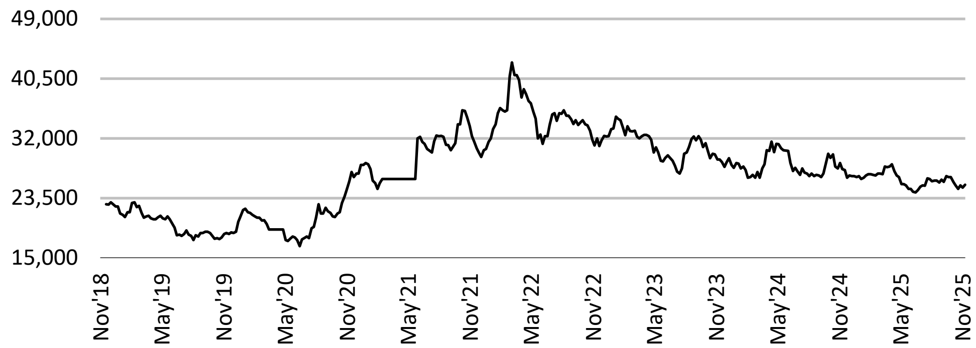
Source: MOFSL, BigMint

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



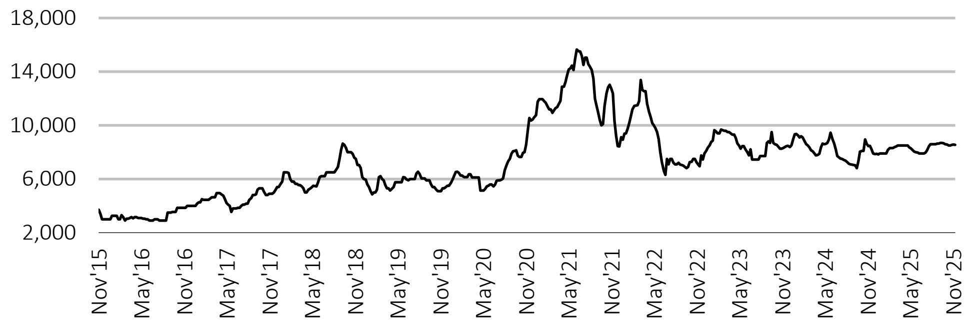
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

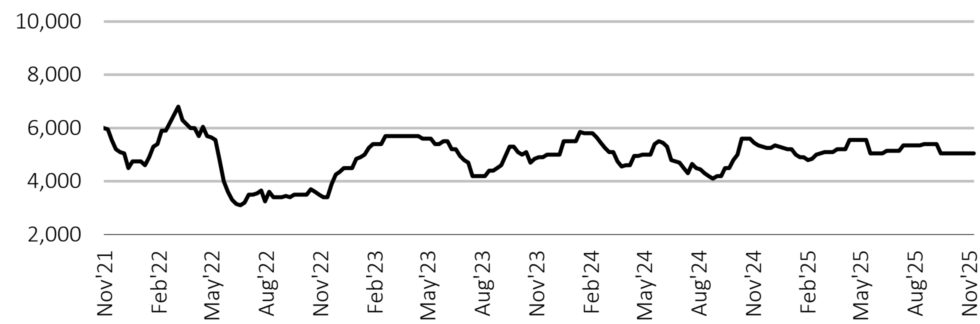
Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



Source: MOFSL, BigMint

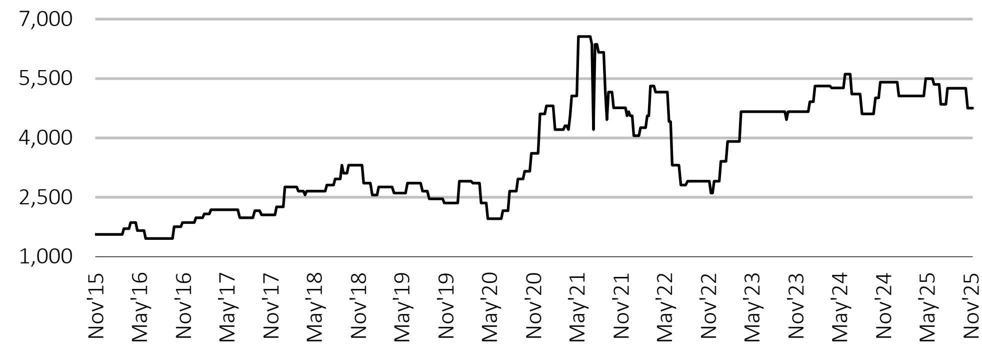
FERROUS: India prices

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



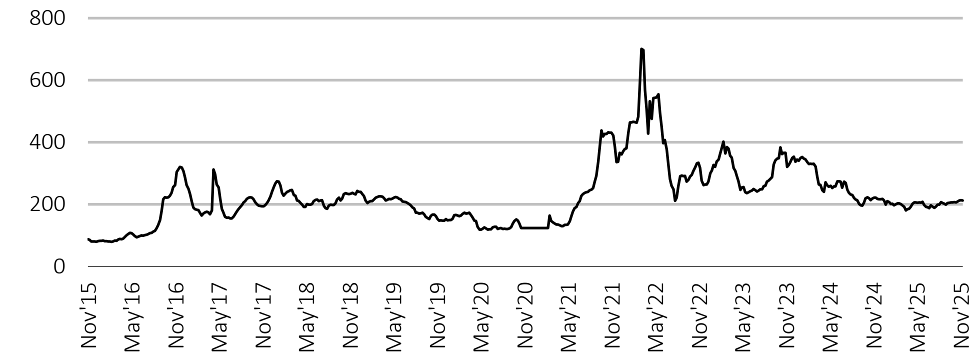
Source: MOFSL, BigMint

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



Source: MOFSL, Company

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



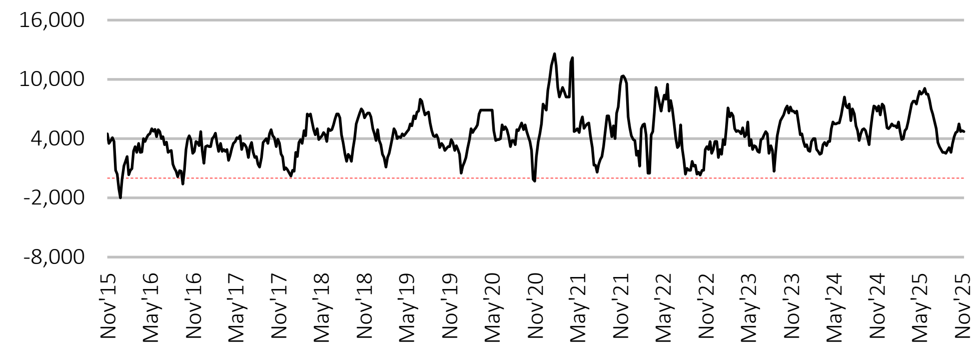
Source: MOFSL, BigMint

FERROUS: Domestic spreads

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

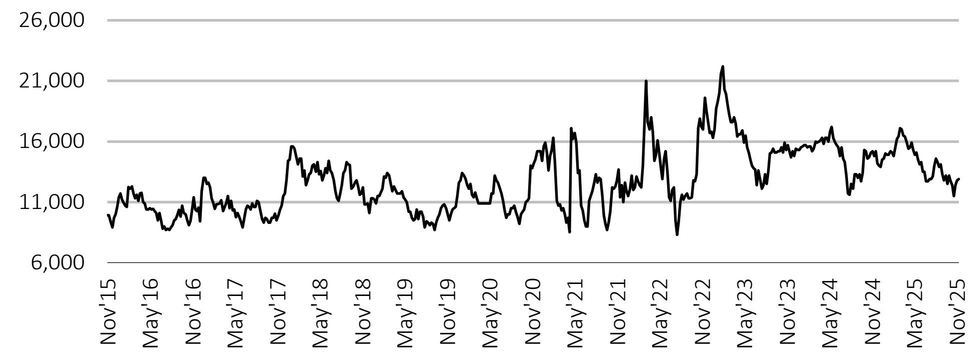
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

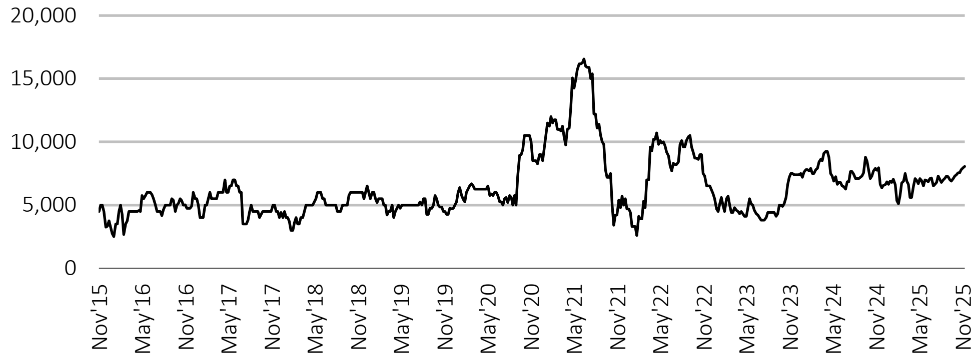
Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)



Source: MOFSL, BigMint

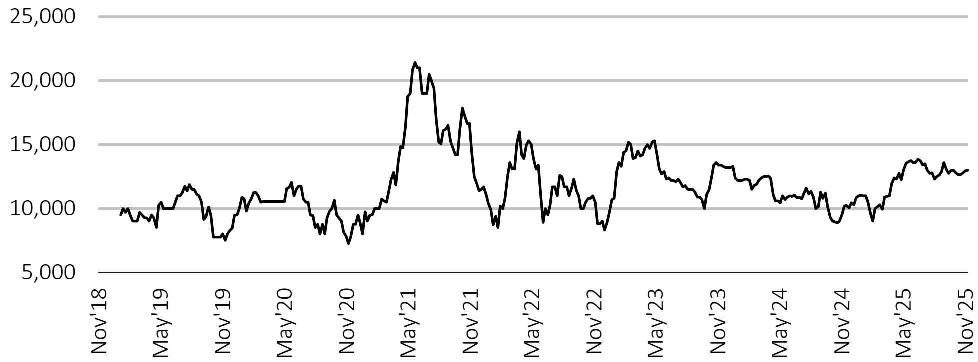
FERROUS: Domestic spreads

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



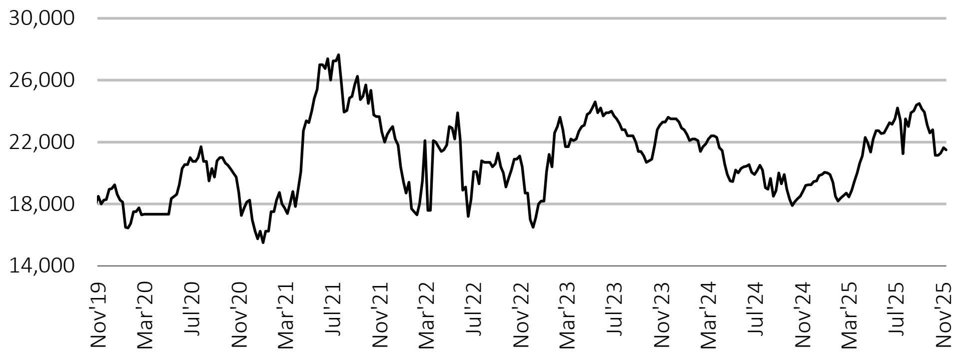
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

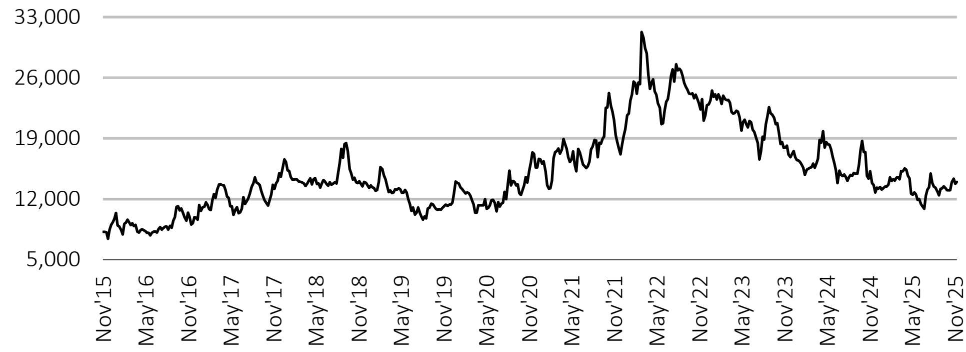
Exhibit 13: HRC v/s HRC Color Coated (INR/t)



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)

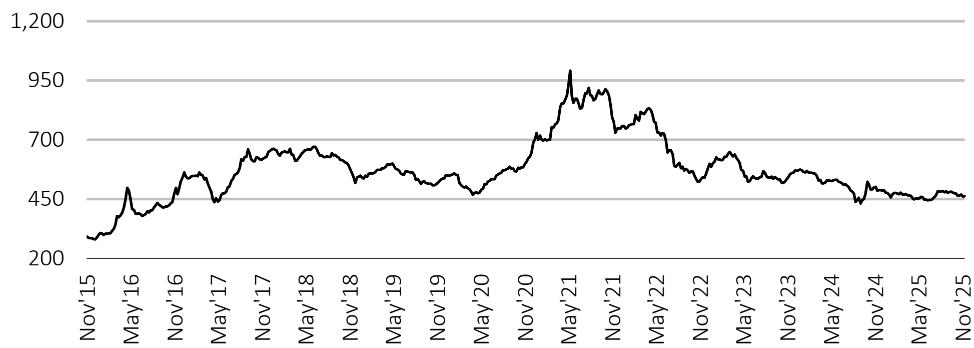
Source: MOFSL, BigMint

FERROUS: China prices & spreads

Exhibit 17: China HRC FoB (USD/t)

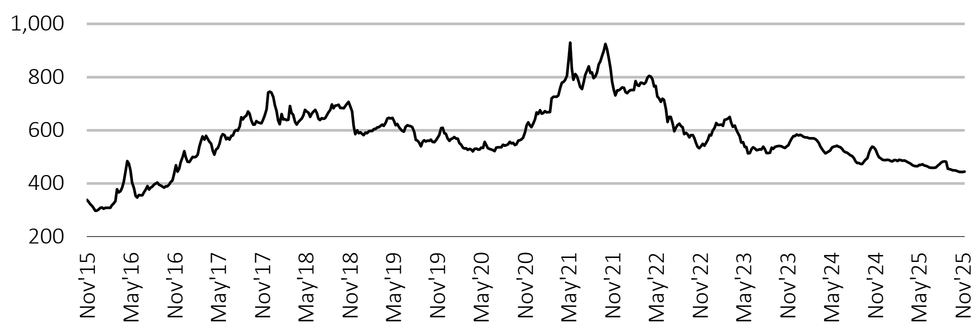
Source: MOFSL, BigMint

Exhibit 18: China HRC Domestic (USD/t)



Source: MOFSL, Bloomberg

Exhibit 19: China Domestic TMT (USD/t)



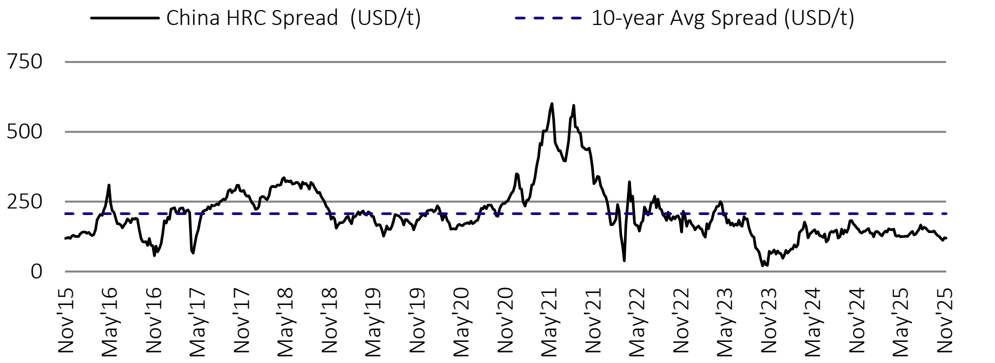
Source: MOFSL, Bloomberg

FERROUS: China prices & spreads

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

Source: MOFSL, Bloomberg

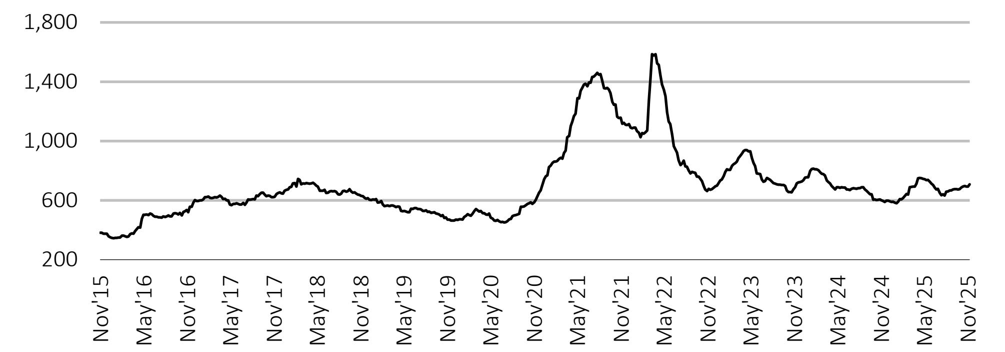
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

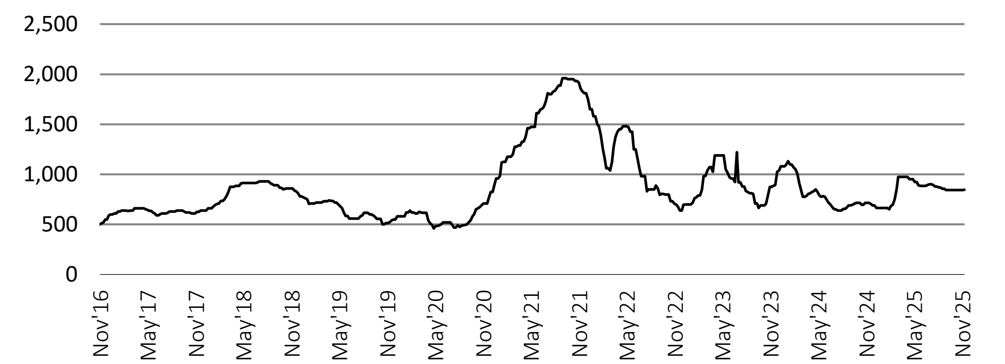
FERROUS: Global prices

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



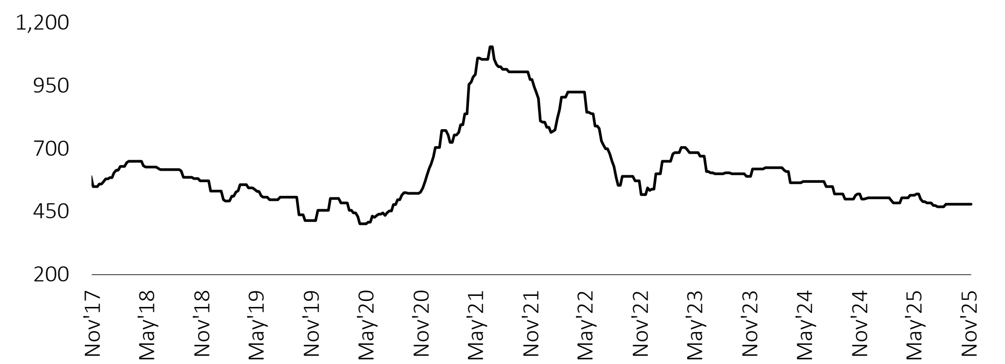
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

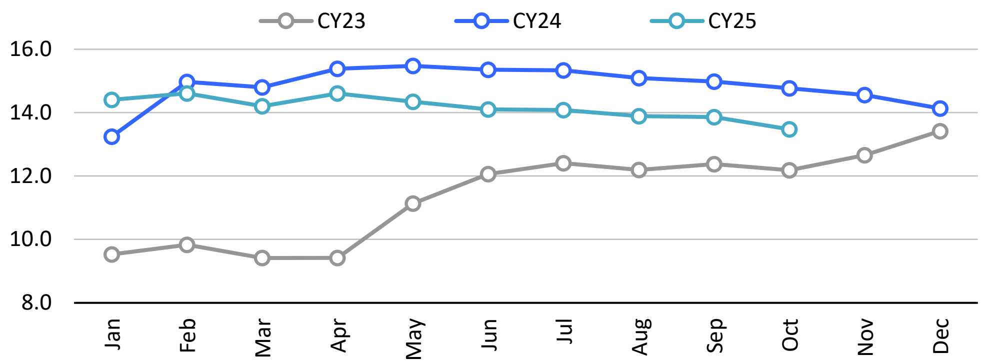
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

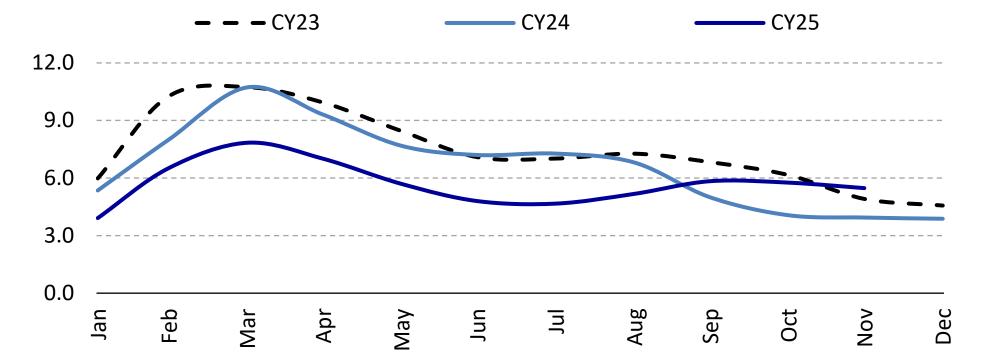
FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



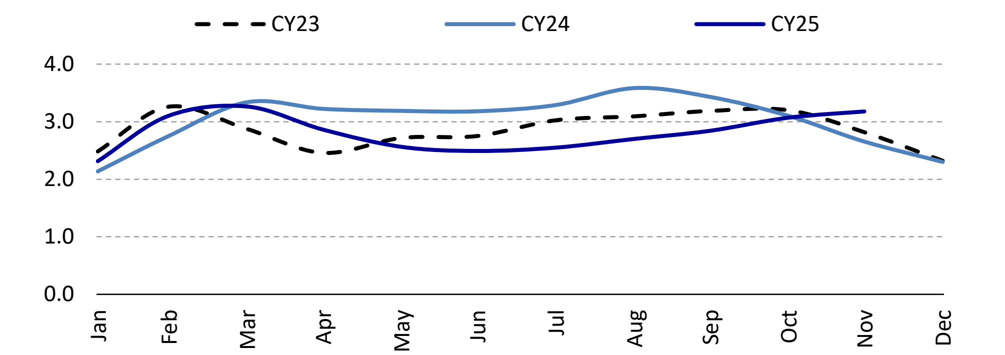
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

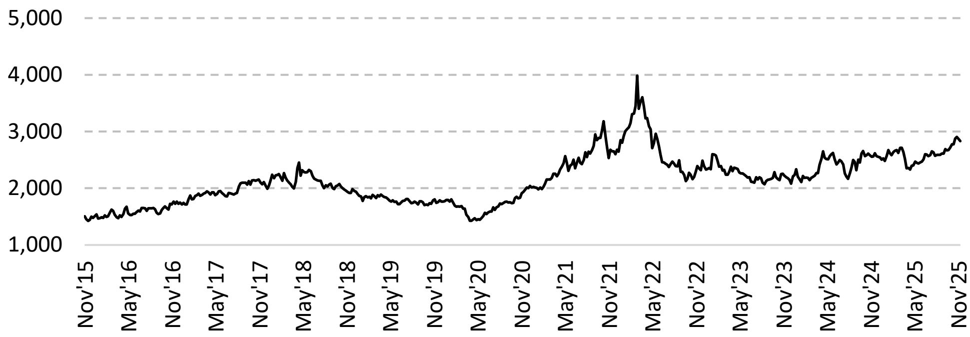
Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

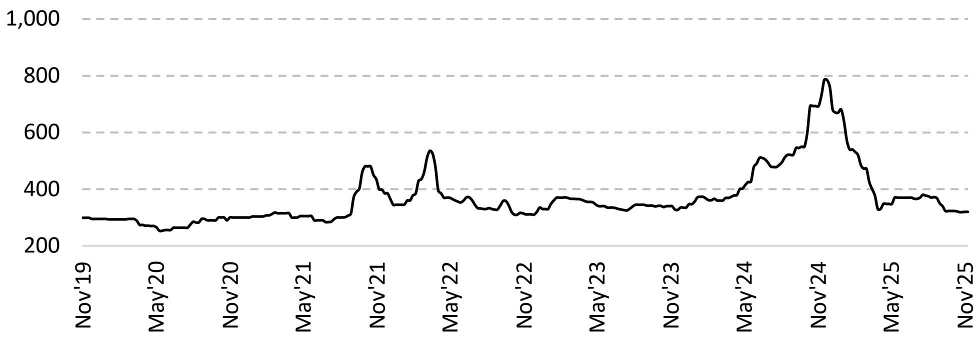
NON-FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



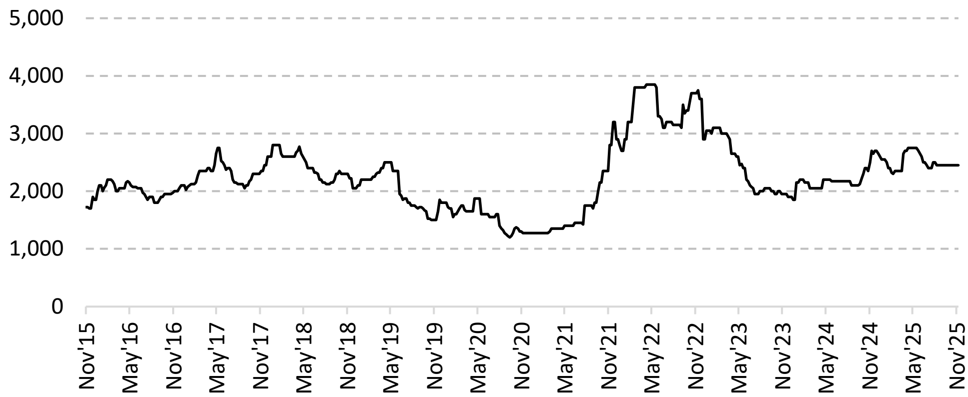
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

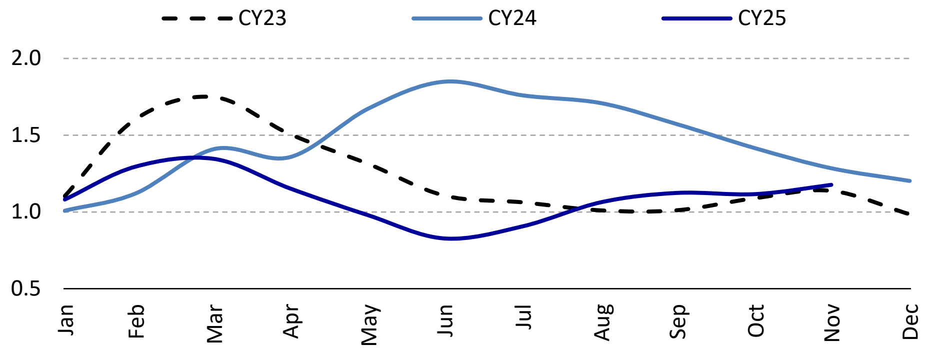
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

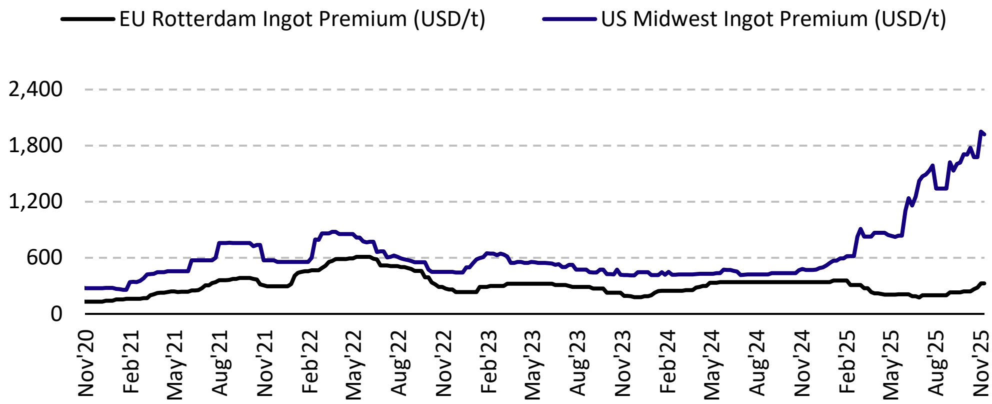
NON-FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

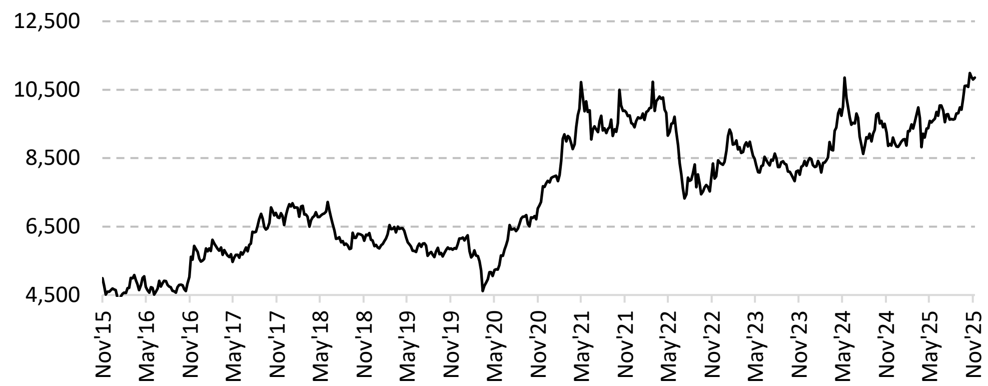
Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

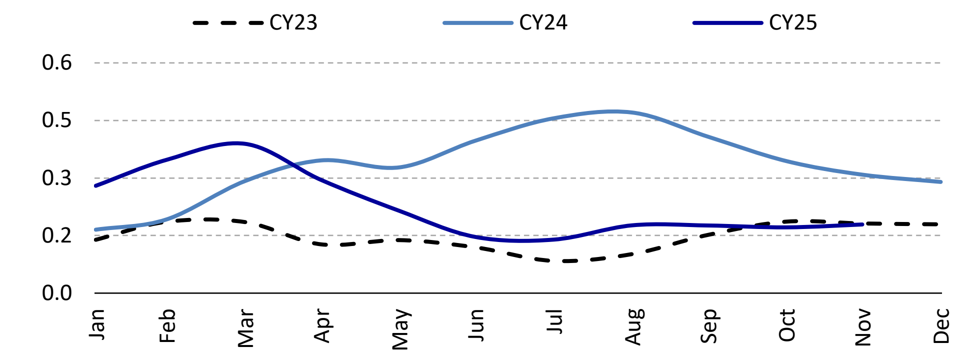
NON-FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



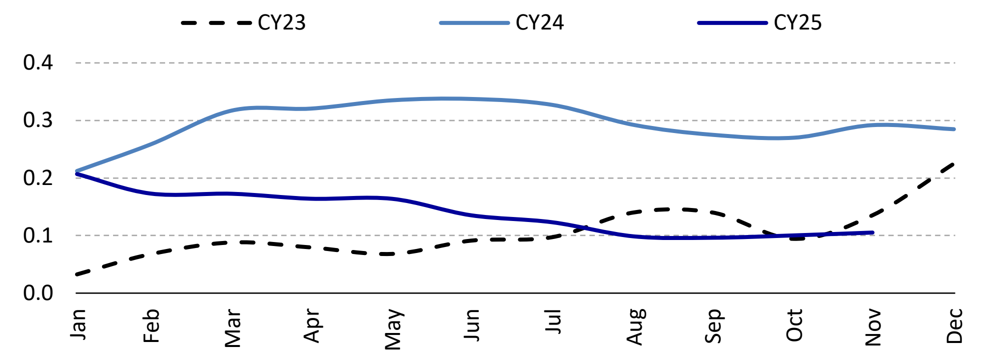
Source: MOFSL, Bloomberg

NON-FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)

Source: MOFSL, Bloomberg

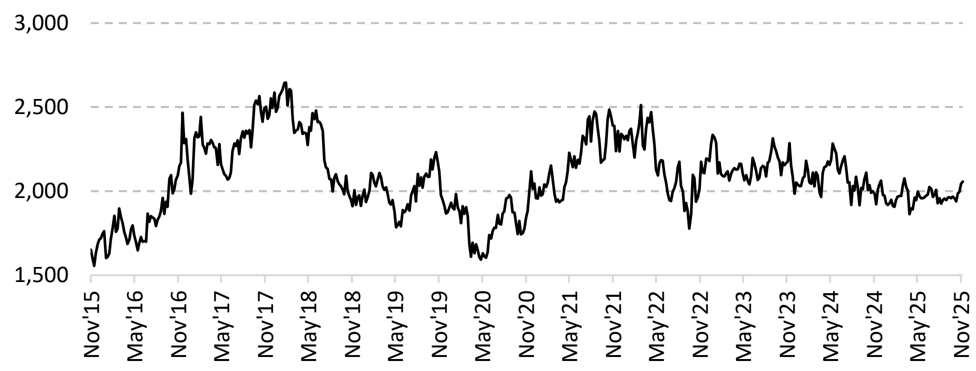
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

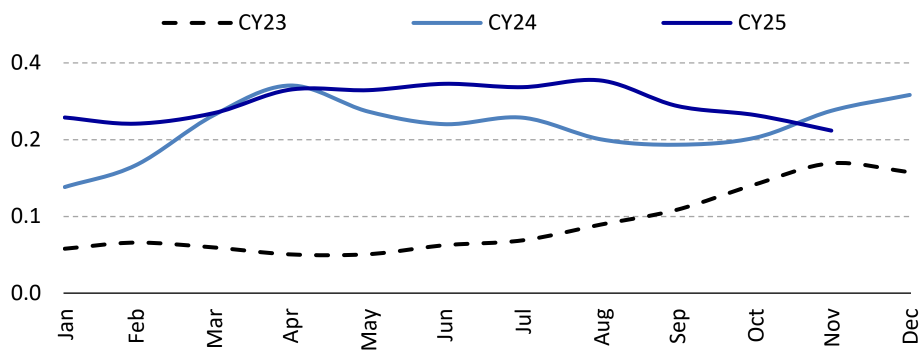
NON-FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



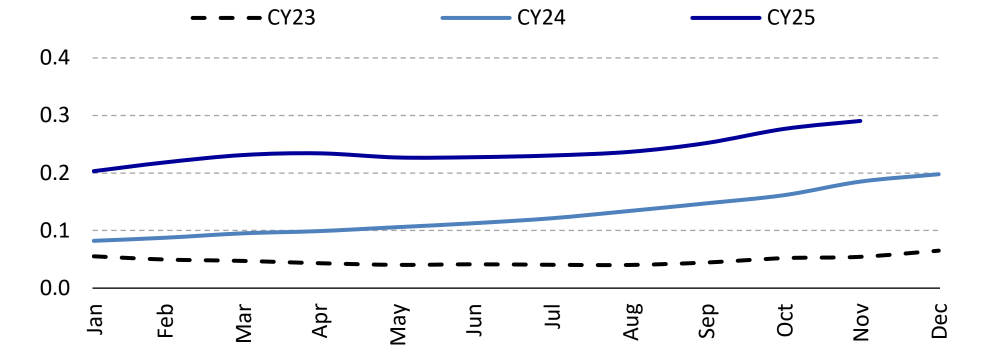
Source: MOFSL, Bloomberg

NON-FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)

Source: MOFSL, Bloomberg

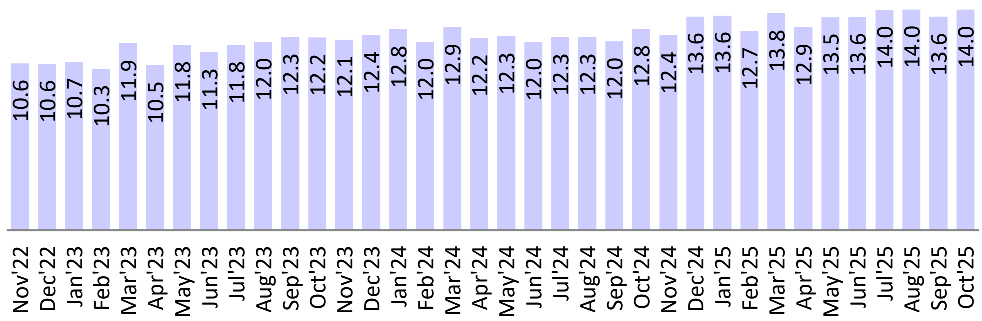
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

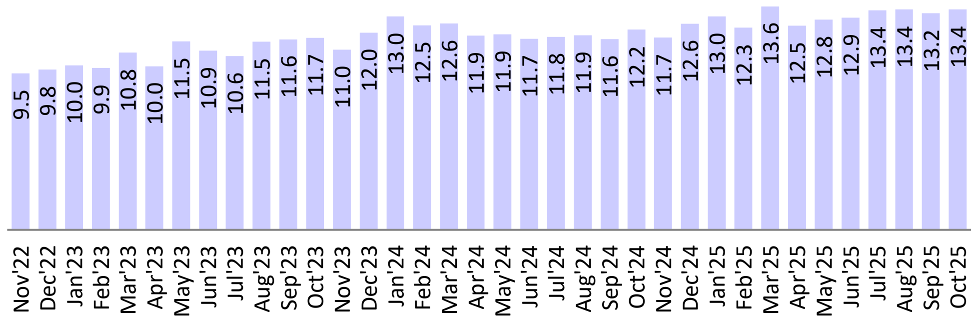
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 41: Crude Steel Production (mt)



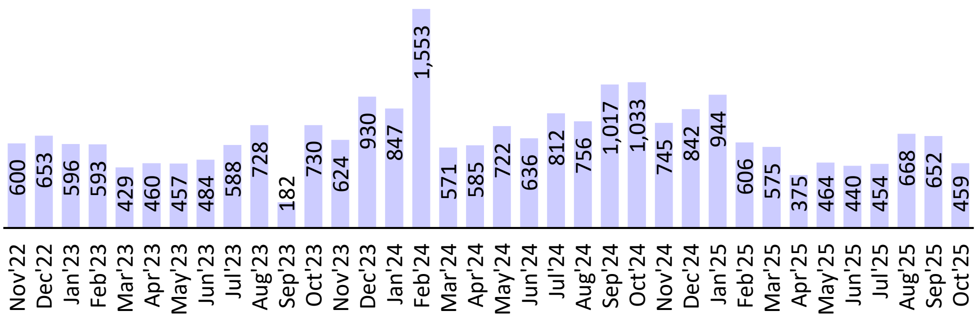
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

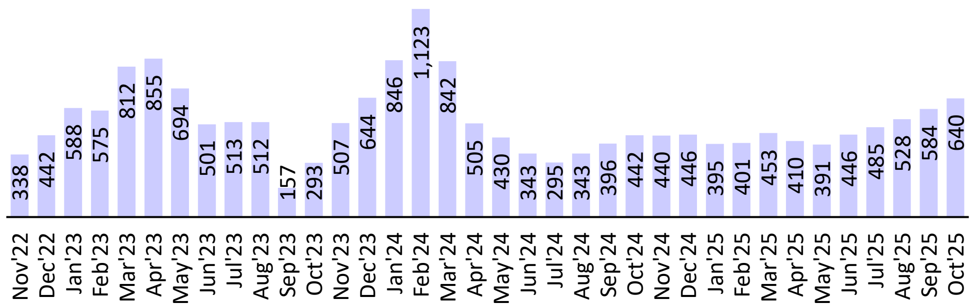
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

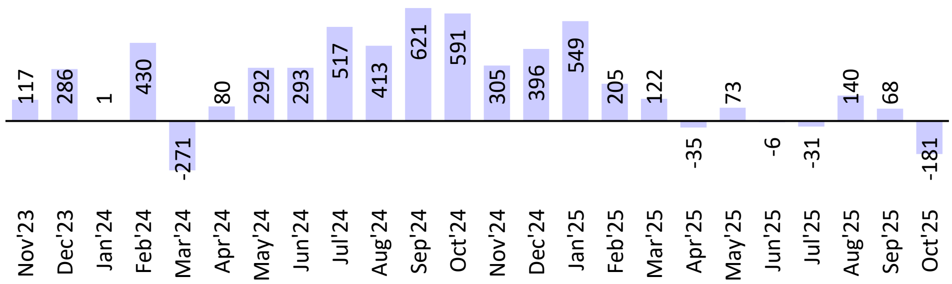
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



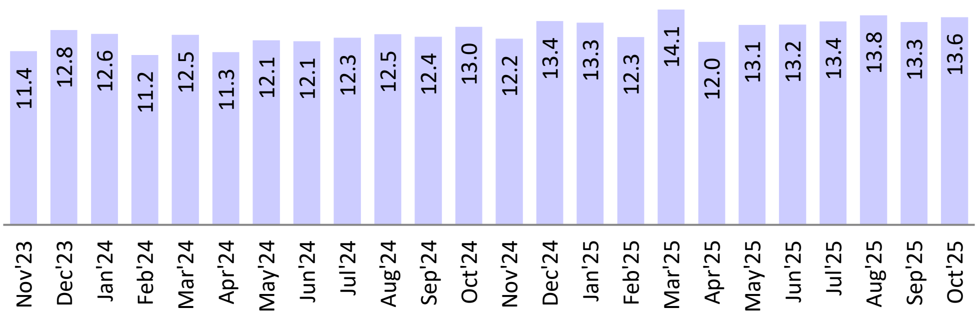
Source: MOFSL, JPC

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



Source: MOFSL, JPC

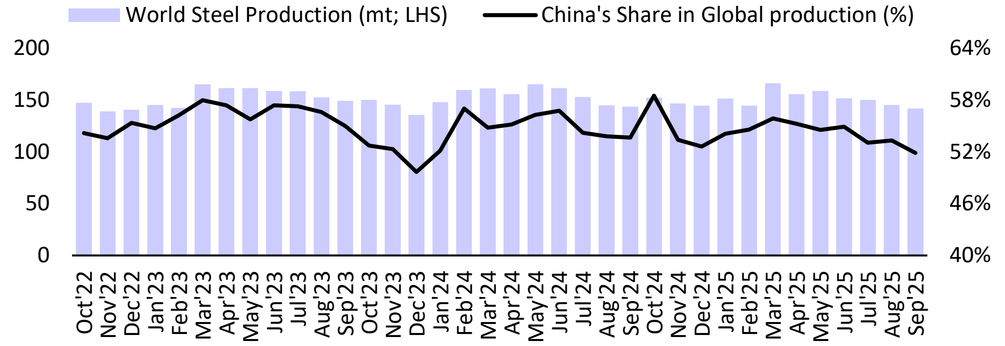
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

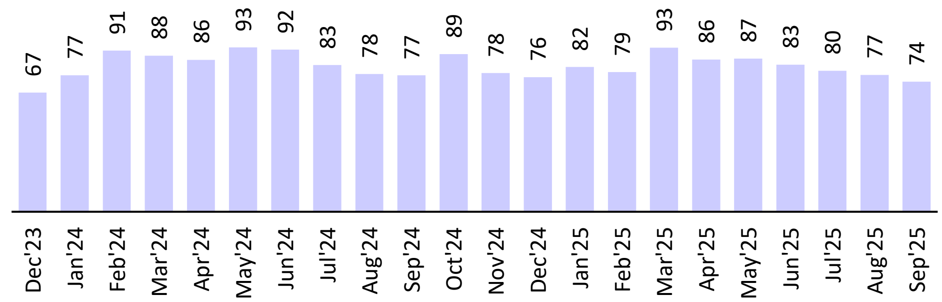
GLOBAL: Production trends

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



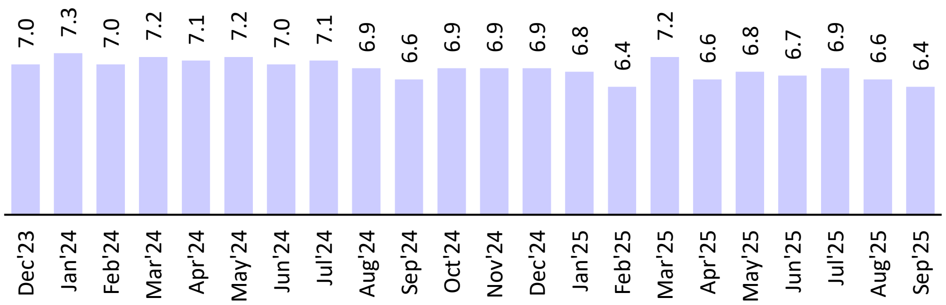
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



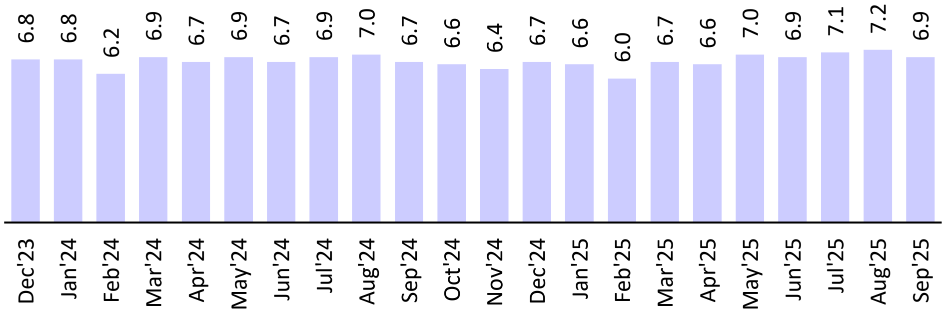
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

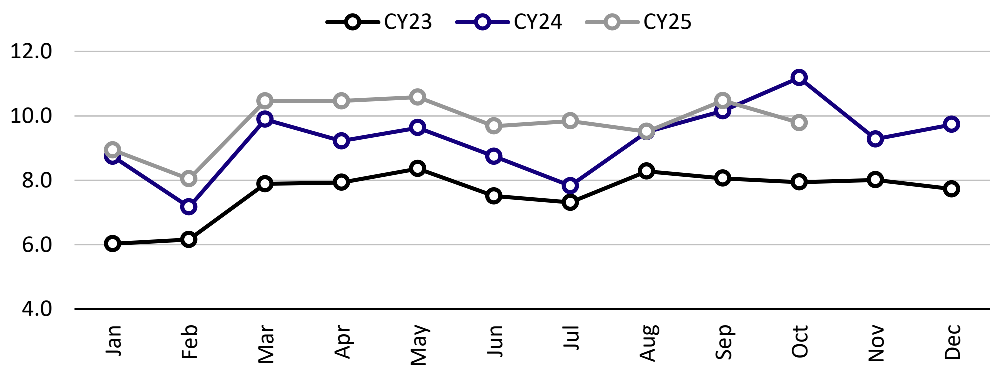
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

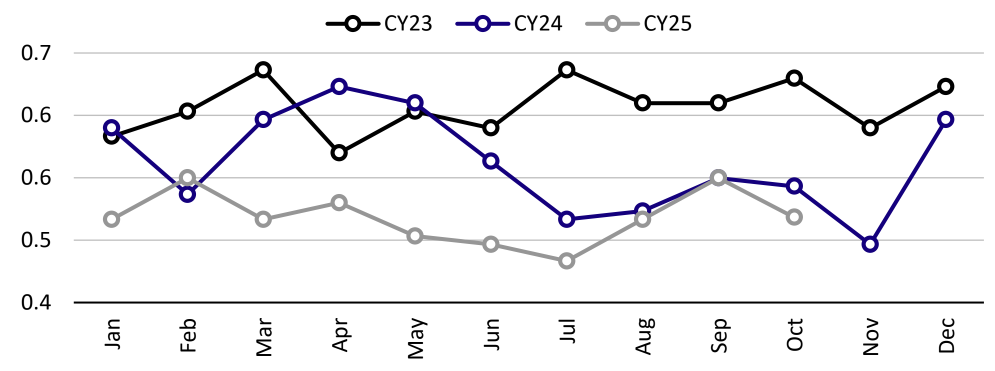
MACRO: China macro data

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



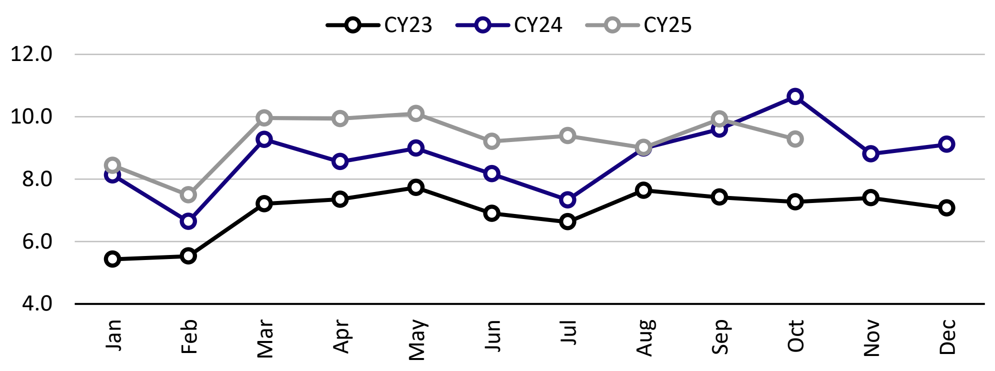
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

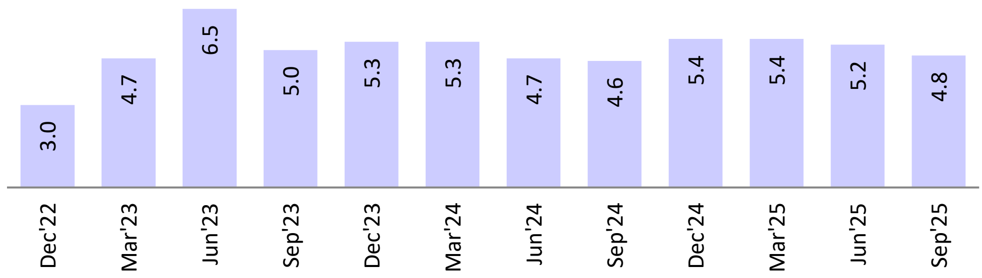
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

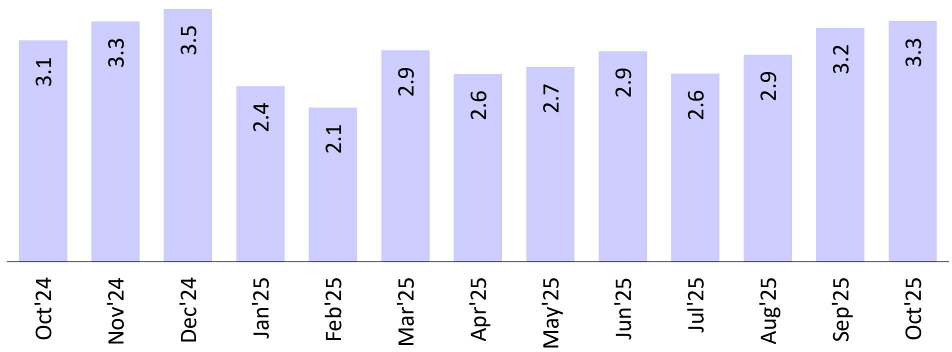
MACRO: China macro data

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



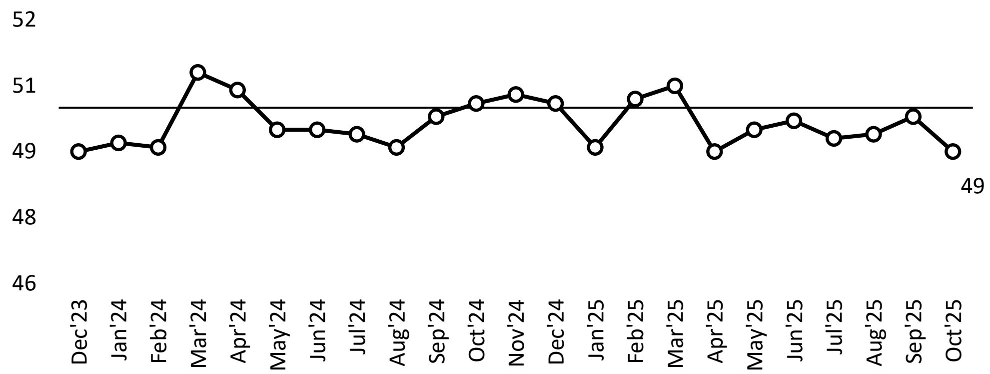
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

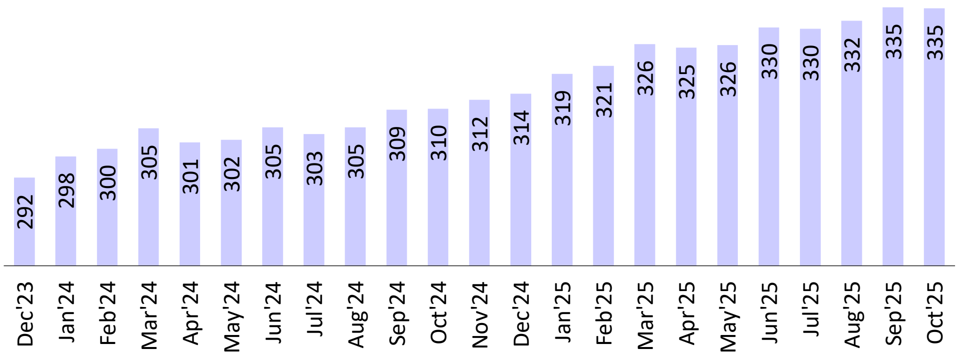
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

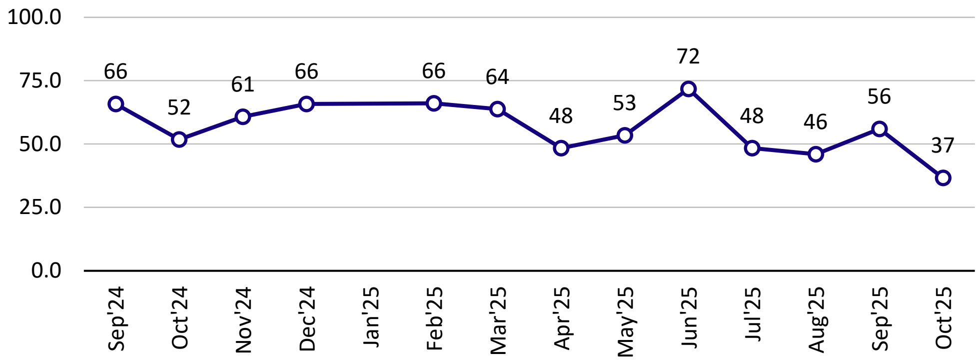
MACRO: China macro data

Exhibit 57: M2 Money Supply (CNY t)



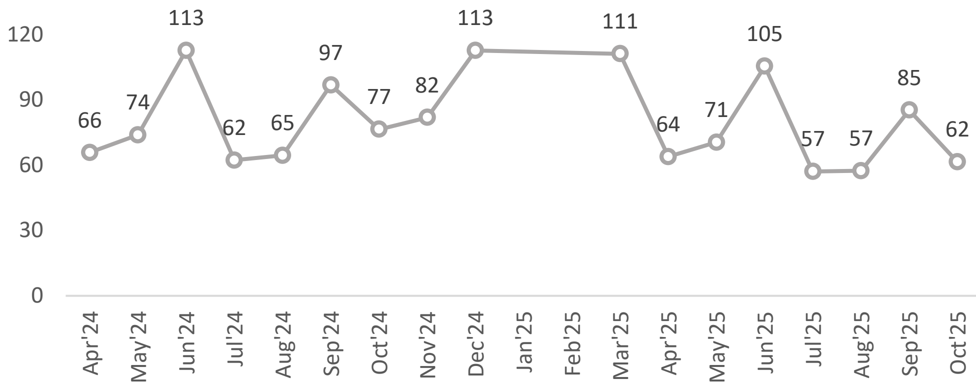
Source: MOFSL, Bloomberg

Exhibit 58: China Floor Space - start (m. sq. mts.)



Source: MOFSL, Bloomberg

Exhibit 59: China Floor Space - sold (m. sq. mts.)



Source: MOFSL, Bloomberg

Commodity monthly heat map

Commodity	UoM	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	74	74	79	75	73	68	64	71	71	68	68	65	**(4.9)**
Copper	USD/t	9,123	8,913	8,966	9,329	9,731	9,184	9,526	9,834	9,778	9,646	9,953	10,696	**7.5**
Aluminum	USD/t	2,587	2,539	2,572	2,653	2,657	2,376	2,440	2,516	2,604	2,594	2,653	2,786	**5.0**
Zinc	USD/t	3,002	3,041	2,832	2,800	2,888	2,616	2,643	2,651	2,759	2,784	2,930	3,149	**7.5**
Lead	USD/t	1,992	1,991	1,922	1,955	2,034	1,907	1,958	1,973	1,995	1,945	1,954	1,968	**0.7**
Nickel	USD/t	15,755	15,428	15,382	15,287	16,048	15,146	15,306	15,004	15,034	14,948	15,103	15,092	**(0.1)**
Alumina	USD/t	727	714	611	517	435	347	361	370	370	373	339	321	**(5.3)**
Aluminum Ingot Premium (Asia - MJP)	USD/t	162	193	231	230	197	161	131	114	114	109	107	107	**-**
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	340	340	353	329	279	215	207	201	193	200	227	248	**8.9**
Aluminum Ingot Premium (US midwest)	USD/t	467	489	567	628	851	865	835	1,142	1,467	1,398	1,592	1,711	**7.5**
Aluminum scrap	USD/t	1,668	1,650	1,687	1,767	1,814	1,631	1,638	1,667	1,743	1,752	1,777	1,840	**3.6**
Aluminum scrap spread	USD/t	919	888	885	886	843	745	802	849	862	842	877	946	**7.9**
USD:INR (Bloomberg)	INR	84.3	85.0	86.3	87.1	86.5	85.6	85.3	85.9	86.1	87.6	88.3	88.4	**0.1**
Ferrous- International Prices														
China HRC domestic	RMB/t	3,548	3,518	3,430	3,432	3,393	3,319	3,289	3,204	3,339	3,467	3,416	3,343	**(2.1)**
China HRC domestic	USD/t	493	483	470	472	468	455	456	446	466	483	479	469	**(2.1)**
China TMT domestic	RMB/t	3,717	3,536	3,545	3,538	3,498	3,398	3,386	3,323	3,313	3,426	3,245	3,178	**(2.1)**
China TMT domestic	USD/t	516	486	486	486	483	466	469	463	462	478	455	446	**(2.0)**
China HRC FoB	USD/t	500	488	468	473	469	460	455	447	458	486	480	466	**(2.9)**
Korea HRC FoB	USD/t	510	504	505	503	489	508	518	490	476	474	480	480	**-**
North Europe HRC domestic	EUR/t	561	566	575	606	638	658	654	601	555	563	575	592	**3.0**
North America HRC domestic (USD/short ton)	USD/st	712	675	664	705	951	966	923	886	894	868	847	845	**(0.2)**
India HRC Export FoB (USD/t)	USD/t	535	535	535	505	497	495	495	495	495	504	505	494	**(2.2)**
Australia Fe 62% iron ore CNF	USD/t	102	104	101	107	103	100	99	95	99	102	105	106	**0.3**
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,387	3,344	3,309	3,321	3,231	3,135	3,058	2,976	3,163	3,204	3,133	3,079	**(1.7)**
HRC - Shanghai futures	RMB/t	3,518	3,474	3,418	3,425	3,401	3,248	3,190	3,095	3,311	3,407	3,340	3,266	**(2.2)**
Iron ore - Dalian Commodity Exchange	RMB/t	775	789	785	815	771	715	713	703	742	777	795	783	**(1.4)**
Coking coal - Dalian Commodity Exchange	RMB/t	1,303	1,198	1,136	1,111	1,054	988	857	784	1,021	1,191	1,169	1,193	**2.0**
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	1,093	1,115	1,117	1,095	1,195	1,192	1,249	1,233	1,182	1,073	995	920	**(7.5)**

India steel and metallics prices														
India HRC ex-Mumbai 5-10mm	INR/t	48,100	47,110	46,663	48,438	49,840	51,925	52,288	51,130	49,513	49,775	49,225	48,217	**(2.0)**
Dom HRC prem to India export FoB price	INR/t	2,979	1,636	513	4,461	6,830	9,564	10,088	8,592	6,874	5,638	4,622	4,572	**(1.1)**
CRC ex-Mumbai - 0.9mm	INR/t	55,663	53,710	53,500	54,175	56,550	58,463	59,100	58,140	56,325	56,830	56,294	55,633	**(1.2)**
Galvanized plain - 120 GSM	INR/t	58,133	57,640	57,550	58,125	60,460	64,275	65,400	64,840	62,675	62,400	62,325	61,033	**(2.1)**
Color coated /PPGI ex-Mumbai 90GSM	INR/t	67,233	66,700	66,500	66,850	68,940	73,425	74,550	74,020	72,600	73,540	73,150	70,400	**(3.8)**
Wire rod - Primary Producers	INR/t	55,800	54,250	54,540	54,300	55,125	55,525	53,580	51,550	50,400	50,440	50,225	49,925	**(0.6)**
TMT primary - Mumbai	INR/t	54,633	53,100	52,375	52,550	54,580	57,050	56,475	53,120	48,750	48,080	47,075	47,000	**(0.2)**
TMT secondary - Mumbai	INR/t	47,479	46,896	47,074	47,946	49,358	49,404	47,796	44,776	43,552	45,418	44,138	42,235	**(4.3)**
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,124	30,100	**(3.3)**
Sponge iron (DRI)	INR/t	24,892	24,072	23,965	24,429	25,019	25,117	23,467	22,228	23,046	23,657	23,510	23,500	**(0.0)**
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,438	7,870	7,900	8,269	8,460	8,500	8,213	7,935	8,119	8,610	8,681	8,544	**(1.6)**
Pellet Export Prices - FoB 64%Fe	USD/t	97	100	98	105	97	93	94	90	94	97	103	104	**1.1**
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	(6,533)	(5,990)	(5,713)	(4,113)	(4,740)	(5,125)	(4,188)	(1,990)	763	1,695	2,150	1,217	**(43.4)**
Primary TMT v/s secondary TMT	INR/t	7,154	6,204	5,301	4,604	5,222	7,646	8,679	8,344	5,198	2,662	2,937	4,765	**62.3**
Secondary TMT v/s domestic Scrap	INR/t	14,754	14,276	15,030	15,542	16,725	15,773	14,948	13,616	12,911	14,196	13,014	12,135	**(6.8)**
Hot rolled v/s cold rolled	INR/t	7,563	6,600	6,838	5,738	6,710	6,538	6,813	7,010	6,813	7,055	7,069	7,417	**4.9**
Hot rolled - galvanized Plan	INR/t	10,033	10,530	10,888	9,688	10,620	12,350	13,113	13,710	13,163	12,625	13,100	12,817	**(2.2)**
Hot rolled - color coated	INR/t	19,133	19,590	19,838	18,413	19,100	21,500	22,263	22,890	23,088	23,765	23,925	22,183	**(7.3)**
Coking coal														
India premium HCC CNF	USD/t	219	213	205	201	189	197	207	193	193	203	203	208	**2.3**
India 64 mid vols coking coal CNF	USD/t	186	175	165	158	155	160	163	153	155	169	175	181	**3.3**
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	NA	NA	5,060	NA	5,060	5,060	5,500	5,350	4,850	5,250	5,250	4,750	**(9.5)**
Iron ore lump	INR/t	NA	NA	6,000	NA	6,000	6,000	6,440	6,300	5,700	6,100	6,100	5,550	**(9.0)**
Domestic ferro alloys														
Silico manganese	INR/t	65,870	66,179	69,900	73,175	72,885	71,627	71,236	71,914	72,911	70,990	69,505	71,205	**2.4**
Ferro manganese	INR/t	67,075	68,017	73,639	75,665	75,535	74,536	72,516	72,138	71,563	70,750	70,464	71,279	**1.2**
Ferro chrome	INR/t	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,124	30,100	**(3.3)**
Ferrous - inventory														
China HRC	mt	2.7	2.3	2.3	3.1	3.3	2.9	2.6	2.5	2.5	2.7	2.8	3.1	**8.2**
China wire rod	mt	0.9	0.9	0.8	1.4	1.6	1.4	1.0	0.9	0.9	1.1	1.2	1.2	**(1.6)**
China TMT	mt	3.0	3.0	3.1	5.2	6.2	5.7	4.7	3.9	3.7	4.0	4.6	4.6	**(1.0)**

Non-ferrous - inventory

Aluminum														
LME	kt	722	670	611	554	494	439	395	353	413	475	496	495	**(0.3)**
SHFE	kt	57	53	47	79	85	70	58	47	49	58	63	63	**0.9**
Total	**kt**	**779**	**723**	**657**	**633**	**580**	**509**	**453**	**400**	**463**	**533**	**559**	**558**	**(0.2)**
Zinc														
LME	kt	253	263	205	165	156	156	162	130	113	76	49	38	**(23.7)**
SHFE	kt	30	18	1	11	17	6	2	7	10	24	51	65	**28.7**
Total	**kt**	**283**	**281**	**206**	**176**	**173**	**162**	**163**	**136**	**124**	**100**	**100**	**103**	**2.9**
Lead														
LME	kt	221	259	230	221	218	259	268	278	265	269	232	238	**2.3**
SHFE	kt	61	51	45	44	64	60	50	49	58	64	61	40	**(35.0)**
Total	**kt**	**282**	**310**	**275**	**265**	**282**	**318**	**317**	**327**	**323**	**333**	**294**	**278**	**(5.5)**
Copper														
LME	kt	272	271	262	257	235	209	178	113	115	155	151	138	**(8.9)**
SHFE	kt	44	18	19	119	150	69	37	32	25	22	26	37	**42.2**
Total	**kt**	**316**	**289**	**281**	**376**	**385**	**279**	**216**	**145**	**140**	**177**	**177**	**175**	**(1.4)**
Nickel														
LME	kt	153	163	168	184	199	203	200	202	205	210	224	244	**9.1**
SHFE	kt	31	35	35	35	32	32	28	26	25	26	28	33	**18.4**
Total	**kt**	**184**	**198**	**203**	**219**	**231**	**234**	**227**	**228**	**231**	**237**	**252**	**277**	**10.1**

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*	**24,270**	**18.3**	**12.1**	**8.4**	**6.7**	**2.1**	**1.9**	**12.3**	**16.4**
JSW*	**32,167**	**26.4**	**16.1**	**11.1**	**8.6**	**3.2**	**2.7**	**12.8**	**18.0**
JSP*	**12,283**	**18.2**	**12.3**	**9.7**	**7.2**	**2.1**	**1.8**	**12.1**	**15.8**
SAIL*	**6,434**	**16.9**	**10.5**	**7.6**	**6.3**	**0.9**	**0.9**	**5.6**	**8.5**
Japan									
JFE	7,380	14.4	8.3	7.1	5.9	0.4	0.4	3.1	5.2
Nippon Steel	21,134	90.4	8.4	8.2	6.0	0.6	0.6	0.9	7.7
Kobe Steel	4,767	7.4	7.6	5.5	5.1	0.6	0.6	8.2	8.2
Korea									
POSCO	17,246	12.8	10.8	5.7	5.4	0.4	0.4	3.4	4.0
Hyundai Steel	2,748	8.6	6.6	4.9	4.5	0.2	0.2	2.4	3.1
US									
Nucor	34,024	13.4	11.7	7.4	6.5	1.5	1.4	11.2	12.1
US Steel	NA	NA	NA	NA	NA	NA	NA	5.4	6.4
Steel Dynamics	22,646	11.9	10.6	7.8	6.9	2.2	1.9	18.3	19.1
Europe									
AM	33,838	8.2	7.2	5.2	4.8	0.5	0.5	6.5	7.5
SSAB	6,538	9.1	8.7	4.3	4.7	0.8	0.8	9.4	9.2
TKA	6,727	11.3	8.4	1.6	1.5	0.6	0.5	5.4	6.4
VOE	7,192	15.3	10.5	5.4	4.6	0.8	0.7	5.4	7.6
China									
Baosteel	23,030	13.2	11.6	5.2	4.8	0.8	0.7	5.8	6.3

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*	**22,564**	**13.1**	**10.7**	**5.4**	**4.6**	**4.2**	**3.4**	**34.1**	**35.1**
BHP	1,34,504	11.1	11.5	5.6	5.9	2.6	2.3	21.7	18.8
Rio	1,20,063	10.5	10.3	5.5	5.3	1.7	1.6	17.8	17.0
Glencore	56,369	14.2	11.4	5.2	4.7	1.4	1.3	10.6	12.6
Anglo	43,283	22.8	17.8	8.0	7.0	1.9	1.9	9.3	10.9
South 32	8,992	14.2	10.6	5.3	4.6	1.0	0.9	7.4	9.4

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*	**22,549**	**25.0**	**20.5**	**15.8**	**11.2**	**6.2**	**5.8**	**22.0**	**29.3**
Korea Zinc	14,113	27.7	24.0	17.0	15.7	2.5	2.4	9.2	10.3
Teck	19,705	23.8	21.1	6.7	5.8	1.1	1.0	4.6	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*	**26,909**	**7.5**	**6.7**	**4.8**	**4.1**	**2.1**	**1.8**	**27.6**	**27.0**
China Shenhua	1,14,649	14.1	13.9	7.6	7.4	1.6	1.6	11.5	11.5
Banpu	1,363	11.3	9.7	6.0	5.7	0.4	0.4	2.2	2.9
Bukit Asam	1,609	8.2	9.3	6.6	6.3	1.1	1.1	13.5	11.8

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*	**20,129**	**10.7**	**10.6**	**6.5**	**6.2**	**1.6**	**1.4**	**15.7**	**13.9**
Nalco*	**5,320**	**9.7**	**10.6**	**5.5**	**5.3**	**2.1**	**1.8**	**24.3**	**18.6**
Alcoa	9,266	11.1	9.4	4.6	3.9	1.3	1.2	13.3	15.4
Norsk Hydro	14,137	11.3	10.1	5.4	5.0	1.3	1.2	11.5	12.4
CHALCO	25,351	10.6	10.1	5.3	4.6	1.9	1.6	18.5	17.5
RUSAL	8,395	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 mn	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
JDSL	**6,992**	**19.9**	**16.2**	**12.0**	**10.1**	**3.1**	**2.7**	**16.9**	**17.7**
POSCO	17,246	12.8	10.8	5.7	5.4	0.4	0.4	3.4	4.0
Acerinox	3,296	9.5	7.5	6.2	5.2	1.1	1.1	12.2	14.5
Outokumpu	2,127	18.4	9.2	5.8	4.4	0.5	0.5	2.7	5.4
Aperam	2,605	11.3	8.0	6.0	4.9	0.7	0.7	6.0	7.8

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

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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