

Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
Steel					
Tata	151	10.4	7.6	2.2	2.1
JSW	1,001	14.0	8.4	3.0	2.6
JSP	890	10.1	6.7	1.9	1.6
SAIL	106	9.2	7.3	0.7	0.7
Non-ferrous					
Vedanta	443	5.4	4.6	5.3	4.3
Hindalco	677	6.0	5.9	1.6	1.4
Nalco	188	4.4	6.9	1.9	1.7
Mining					
Coal	379	4.9	3.5	2.3	1.9
HZL	430	14.2	10.1	5.6	5.3
NMDC	64	5.1	3.9	1.8	1.5

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)
		CY24/ FY25E	CY25/ FY26E	CY25/ FY26E	
Steel					
AM	27	4.6	4.1	0.4	
SSAB	7	4.8	4.7	0.8	
Nucor	30	8.5	7.0	1.4	
POSCO	18	6.3	5.7	0.4	
JFE	8	7.3	5.8	0.5	
Aluminum					
Norsk Hydro	13	4.4	4.3	1.1	
Alcoa	9	3.9	4.2	1.2	
Zinc					
Teck	20	6.9	5.4	1.1	
Korea Zinc	14	15.9	14.1	2.2	
Iron ore					
Vale	42	3.7	3.5	0.9	
Diversified					
BHP	122	5.4	5.2	2.3	
Rio	103	5.0	5.0	1.5	

Domestic prices improve amid safeguard duty expectations

- Flat steel prices for both HRC and CRC improved INR1,500-2,000/t MoM to INR48,500/t and INR54,200/t in Feb'25, as tier-I steel mills implemented a price hike of INR1,500-2,000/t for Feb'25 sales.
- Domestic long steel prices rose marginally MoM to INR53,500/t in Feb'25 amid limited inventory; the rise in demand was also driven by orders from the infra sector as year-end approaches.
- Channel checks suggest that mills may announce another price hike of INR1,000/t for Mar'25 sales based on the Feb'25 exit price for flat steel, in the hopes of the safeguard duty announcement. Mills already increased long steel prices by INR1,000/t MoM for Mar'25 deliveries and anticipate further hikes driven by orders from the infra sector.
- Chinese HRC (FoB) prices remained week at USD470/t in Feb'25 (USD560/t in Feb'24), primarily due to slower-than-expected demand recovery, coupled with rising trade tension and tariff threats over Chinese steel products. Additionally, US has imposed 25% tariff to control steel and aluminum imports (from China, Canada, and Mexico). These factors are expected to continue putting global steel prices under pressure globally.
- According to the Joint Plant Committee (JPC), India's finished steel imports declined 36% MoM and 29% YoY to 0.607mt in Feb'25. However, imports were up 16% YoY to ~9mt in Apr-Feb'25. Over 80% of the imports come from South Korea, Japan, and China, driven by their subdued domestic demand. Further, the FTAs with South Korea and Japan facilitate duty-free imports into the country.
- As alumina supply has stabilized, average alumina prices saw a consecutive 15% MoM moderation to USD517/t in Feb'25. Prices are expected to decline further with rising supply and the reopening of closed refineries.
- Copper/Aluminum/Lead prices improved MoM, while Zinc and Nickel largely remained flat MoM in Jan'25 and Feb'25, respectively.

Input costs remain bottomed out in Feb'25

- In Feb'25, iron ore prices remained steady at INR6,000/t for lumps and INR5,060/t for fines. Iron ore prices are expected to remain stable, led by active restocking from steelmakers.
- Premium HCC Coking coal prices (CNF Paradip, India) declined 2% MoM to USD200/t in Feb'25 due to weak steel demand. In China, the domestic coking coal prices saw a tenth consecutive price cut of RMB50-55/t, as the government focused on higher production, leading to oversupply in the muted demand environment.
- South African thermal coal prices hit USD100/t in Feb'25, led by weak demand and increased availability of domestic coal at reasonable prices. Domestic coal production was up 2% YoY to ~98mt, while Coal India reported flat production YoY to 74mt in Feb'25.

Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	49,600	1.7	2.1
India TMT Prime (ex-Mum)	INR/t	54,300	2.1	4.0
India TMT Secondary (ex-Mum)	INR/t	49,500	0.6	5.3
Korea HRC - FoB	USD/t	485	-	(4.0)
China HRC Dom.	USD/t	466	(0.8)	(1.5)
China HRC - FoB	USD/t	465	(1.1)	(2.1)
India Prem HCC CNF	USD/t	194	(3.0)	(3.0)
India 64 Mid Vols CNF	USD/t	156	(0.6)	(3.1)
India Low Vols PCI CNF	USD/t	148	(2.0)	(6.3)
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,100	1.0	4.1
Iron Ore Fines (China - CNF) Fe 62%	USD/t	101	-	(5.6)
Europe Scrap HMS 1&2(80:20)	USD/t	355	1.4	1.4
C-DRI (ex-Raipur)	INR/t	26,950	0.4	0.2
RB1 (6000 NAR) SA FoB	USD/t	102	(0.5)	(3.3)
RB2 (5500 NAR), SA FoB	USD/t	90	(1.1)	(3.2)
Indonesia (4200 GAR) Futures	USD/t	48	0.9	(1.7)
Copper	USD/t	9,628	0.9	3.7
Aluminium	USD/t	2,725	2.7	3.2
Zinc	USD/t	2,875	1.7	2.1
Lead	USD/t	2,029	1.7	2.4
Nickel	USD/t	16,274	3.8	4.7
Alumina	USD/t	472	-	(11.1)
Ali UBC Scrap	USD/t	1,852	2.4	6.3
Ali UBC Scrap Spread	USD/t	873	3.3	(2.8)
INR:USD	x	87.2	0.3	(0.2)
USD:EUR	"	1.09	1.1	5.6
USD:GBP	"	1.29	0.3	4.3
CNY:USD	"	7.22	(0.2)	(1.0)
JPY:USD	"	148	(0.6)	(2.2)

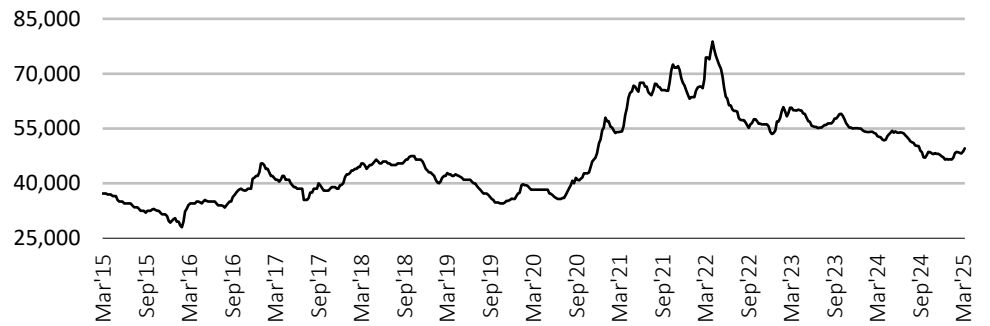
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Source: Steel Mint, JPC, Bloomberg, Company, investing.com, and MOFSL estimates

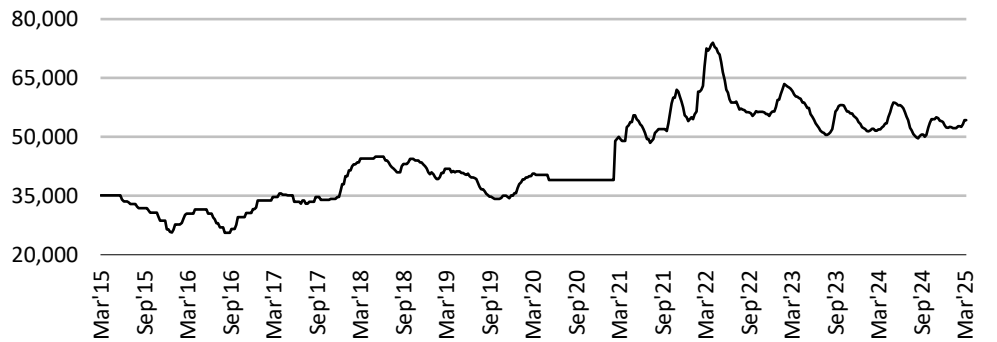
FERROUS: India prices

Exhibit 1: HRC - Mumbai (INR/t)



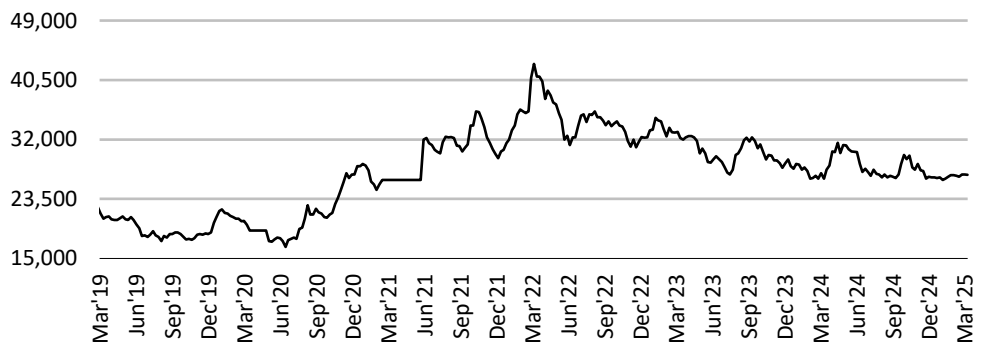
Source: MOFSL, BigMint

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



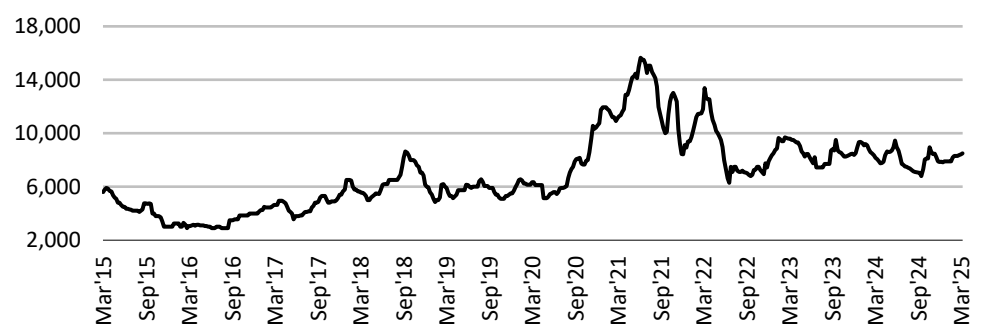
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

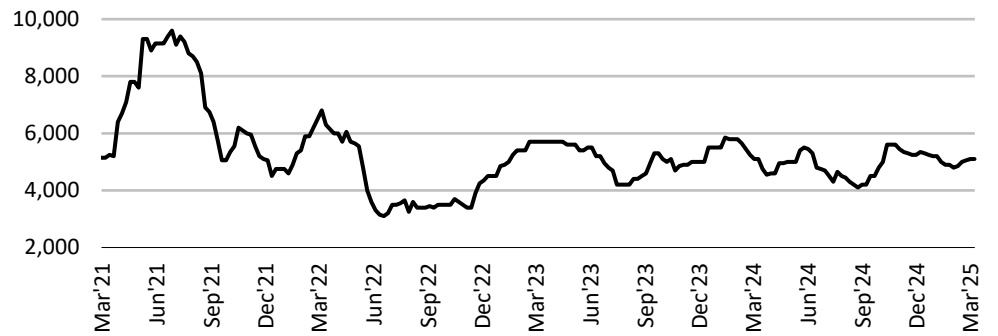
Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



Source: MOFSL, BigMint

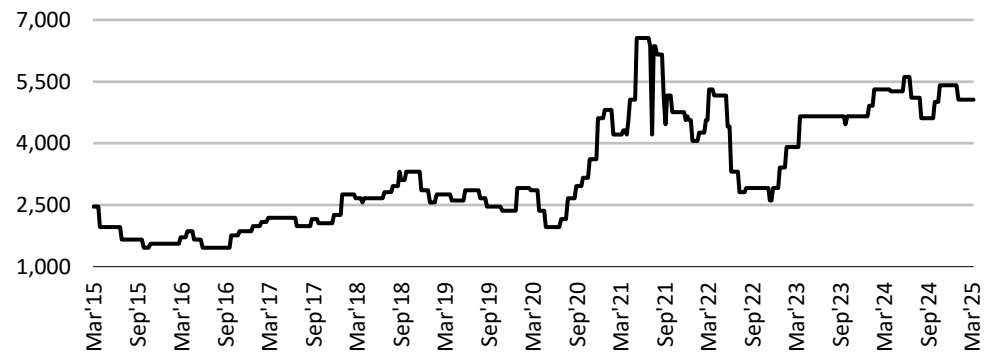
FERROUS: India prices

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



Source: MOFSL, BigMint

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



Source: MOFSL, Company

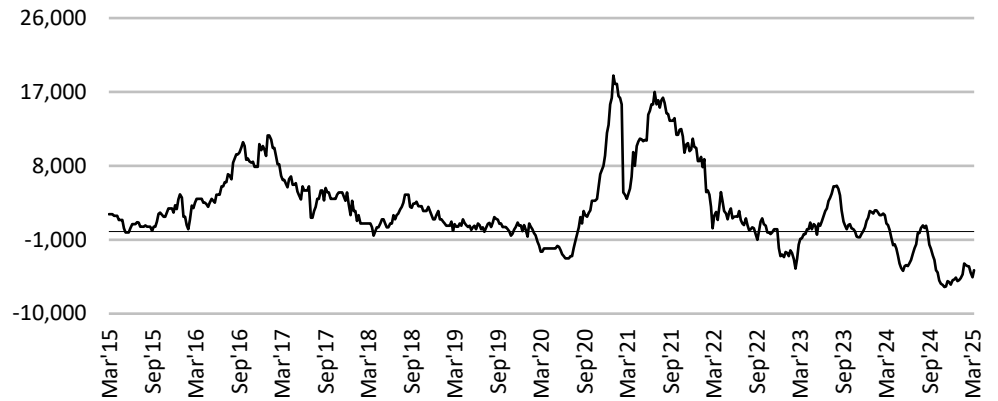
Exhibit 7: Premium HCC CNF Paradip (USD/t)



Source: MOFSL, BigMint

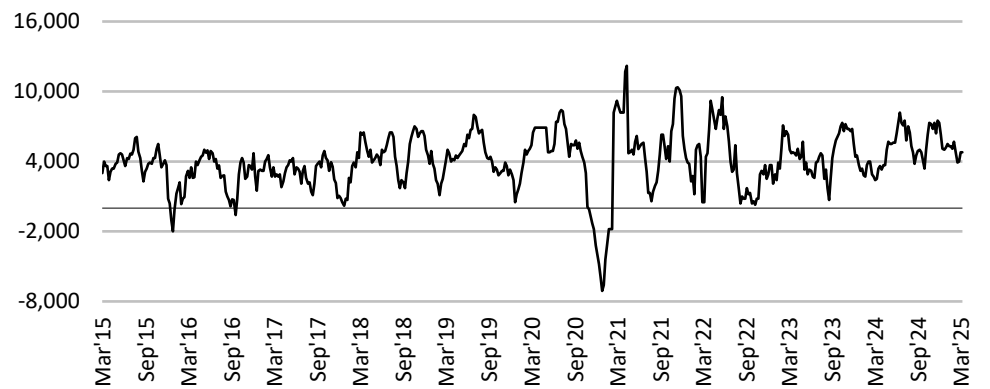
FERROUS: Domestic spreads

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



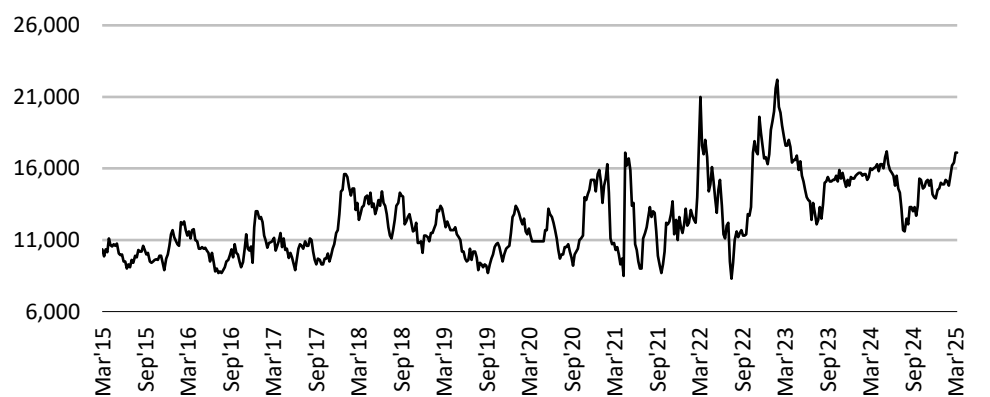
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

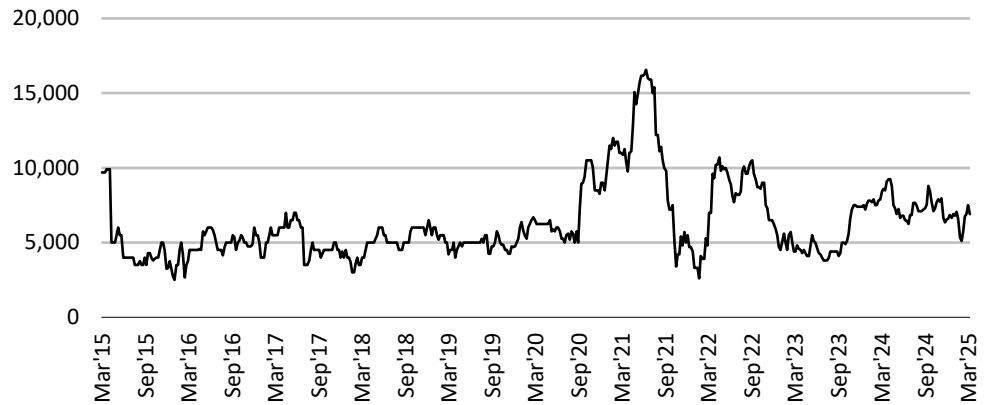
Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)



Source: MOFSL, BigMint

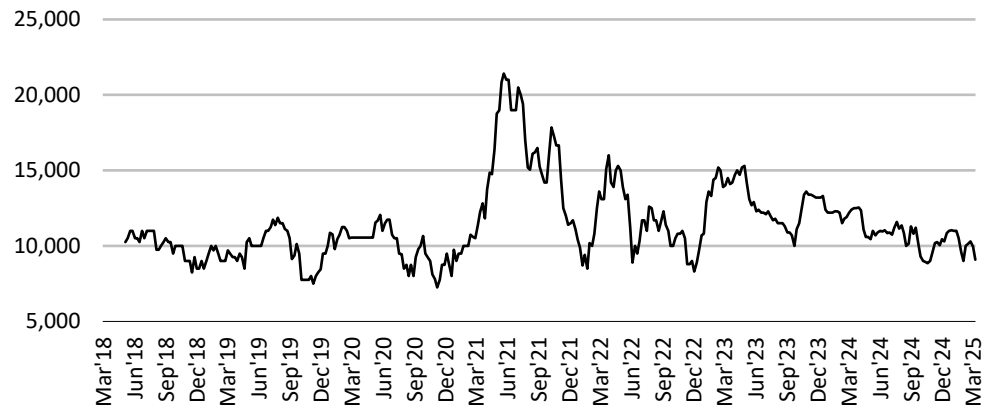
FERROUS: Domestic spreads

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



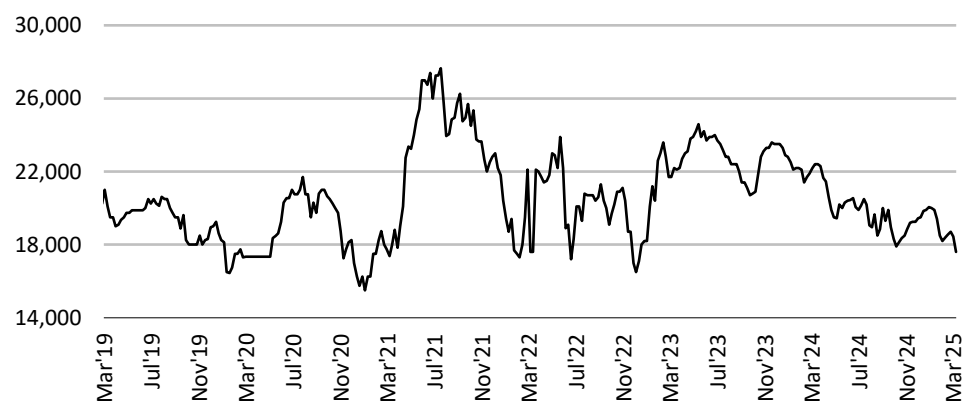
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

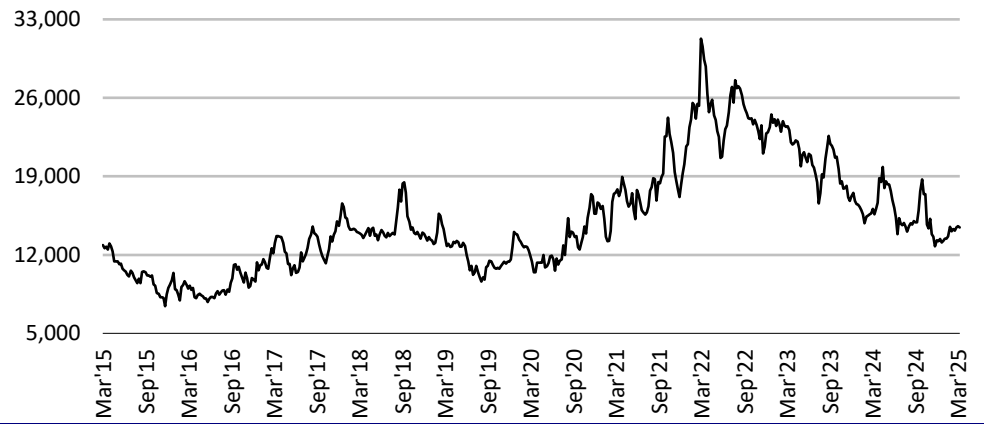
Exhibit 13: HRC v/s HRC Color Coated (INR/t)



Source: MOFSL, BigMint

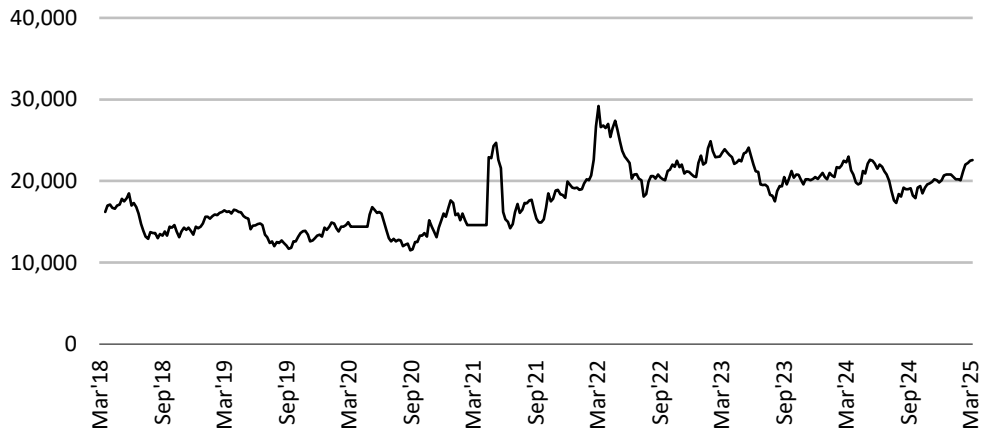
FERROUS: Domestic spreads

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



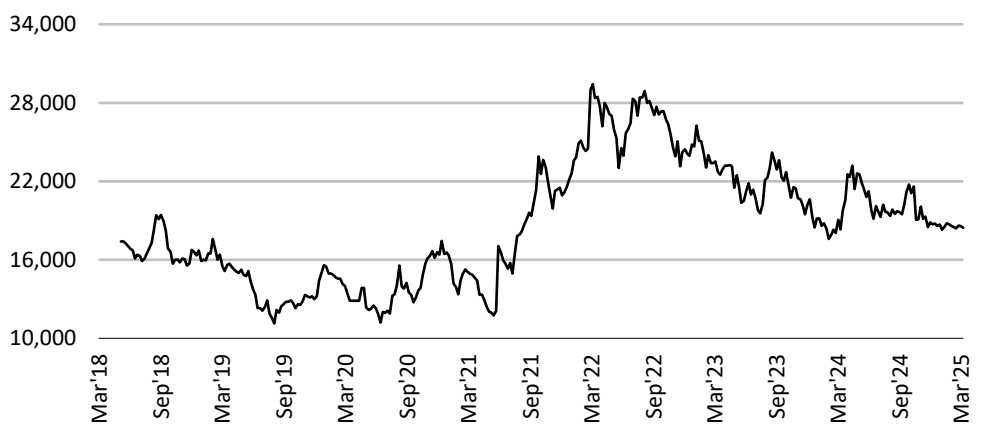
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

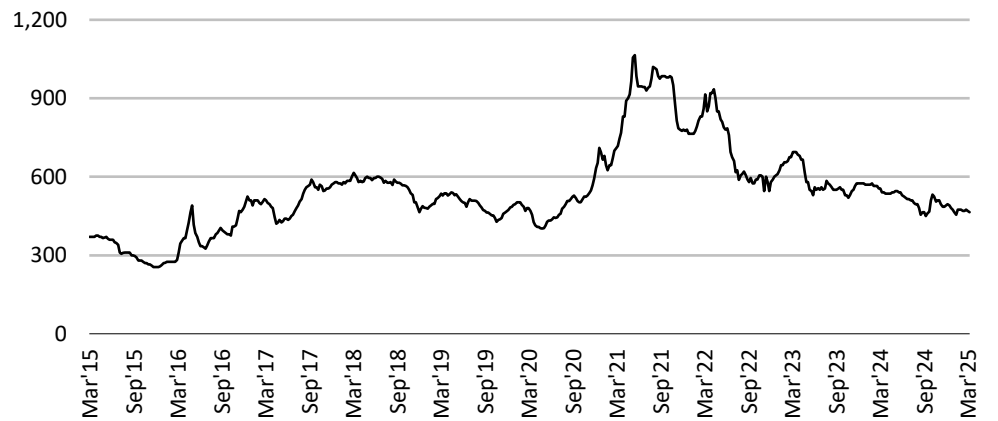
Exhibit 16: DRI v/s Pellet (INR/t)



Source: MOFSL, BigMint

FERROUS: China prices & spreads

Exhibit 17: China HRC FoB (USD/t)



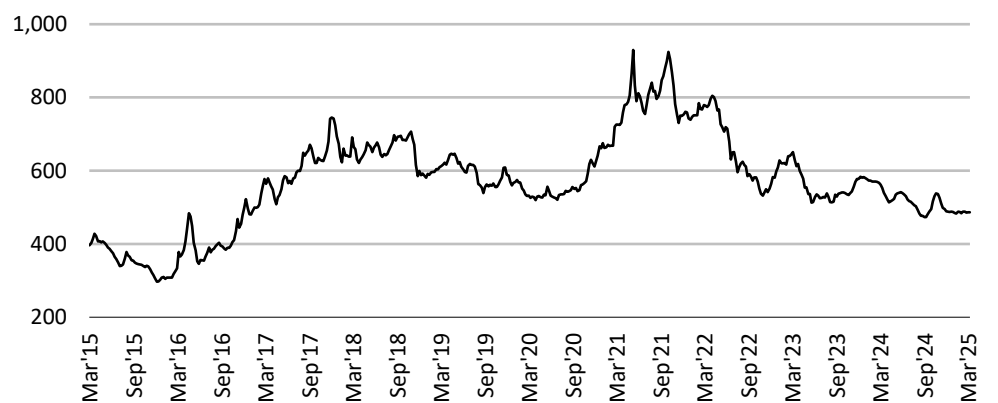
Source: MOFSL, BigMint

Exhibit 18: China HRC Domestic (USD/t)



Source: MOFSL, Bloomberg

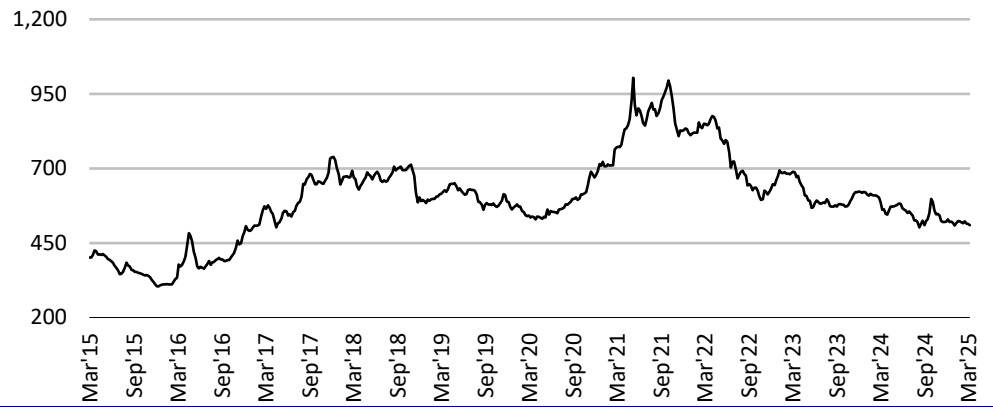
Exhibit 19: China Domestic TMT (USD/t)



Source: MOFSL, Bloomberg

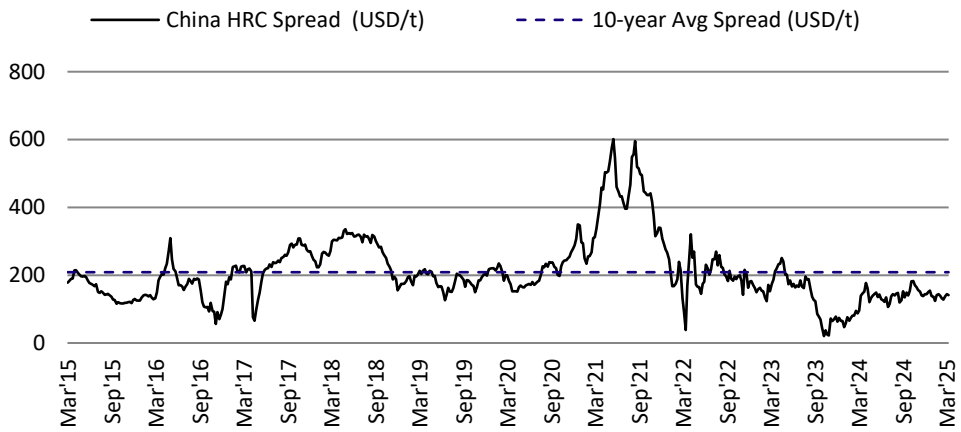
FERROUS: China prices & spreads

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



Source: MOFSL, Bloomberg

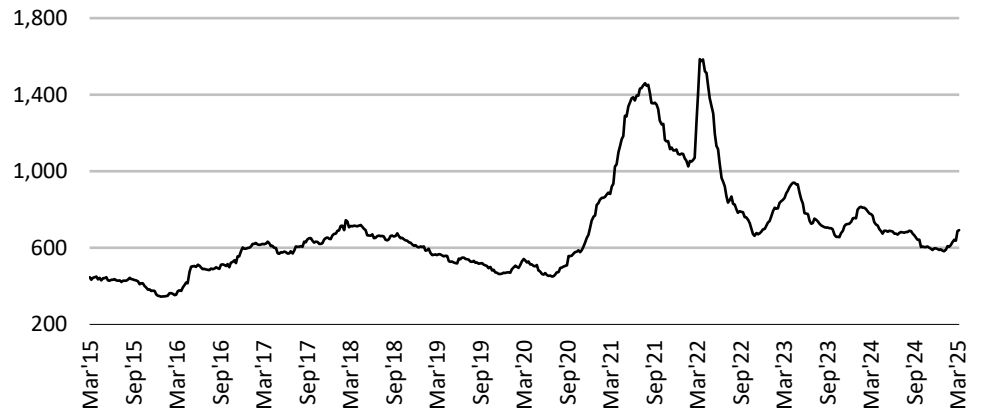
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

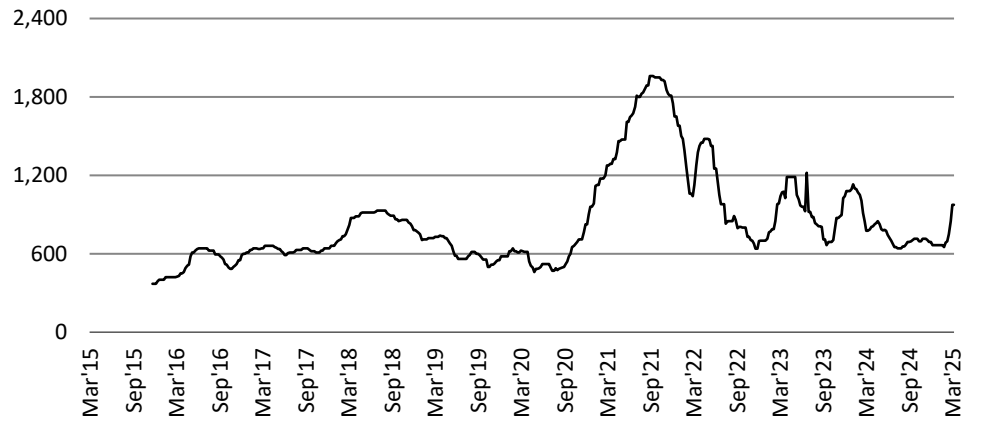
FERROUS: Global prices

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



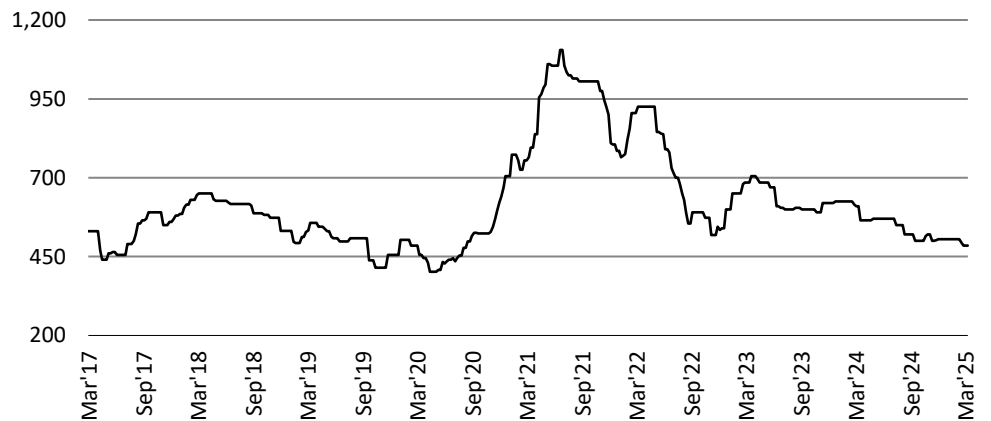
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

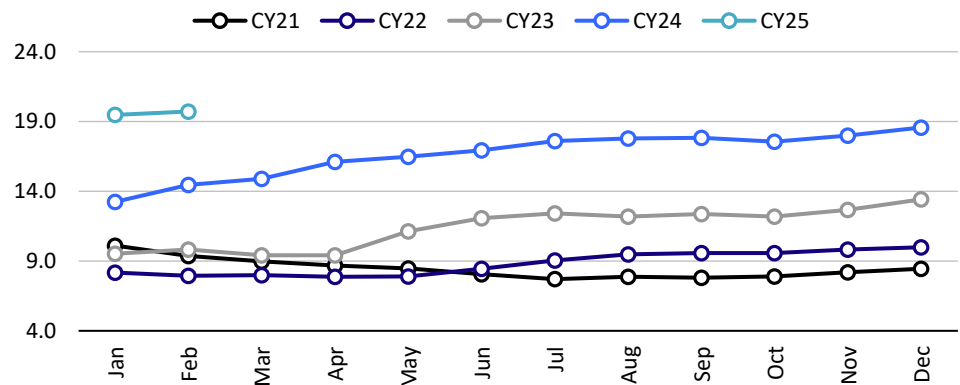
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

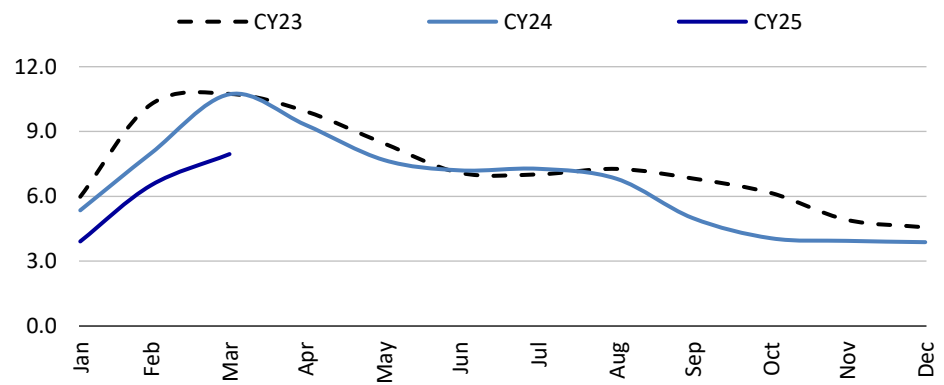
FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



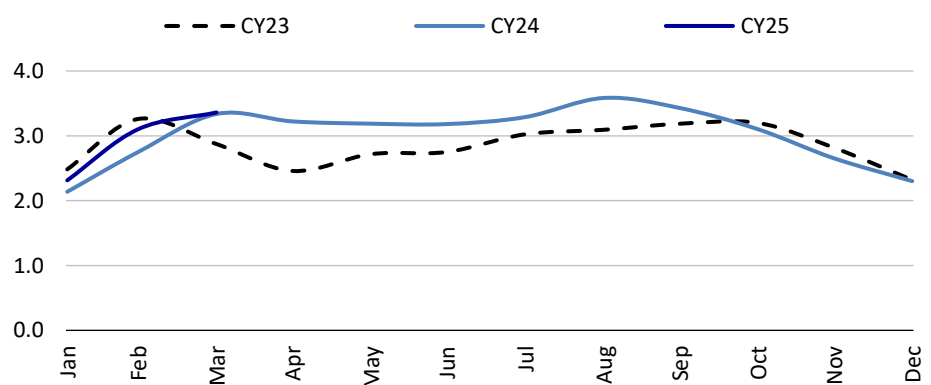
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

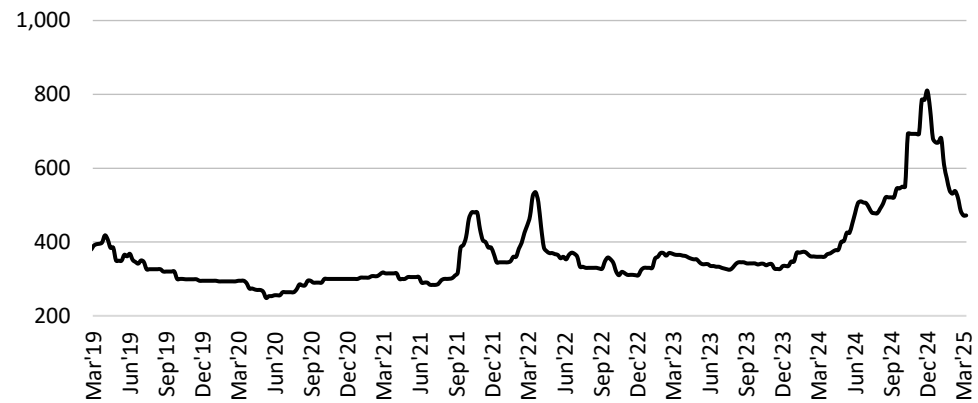
NON - FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



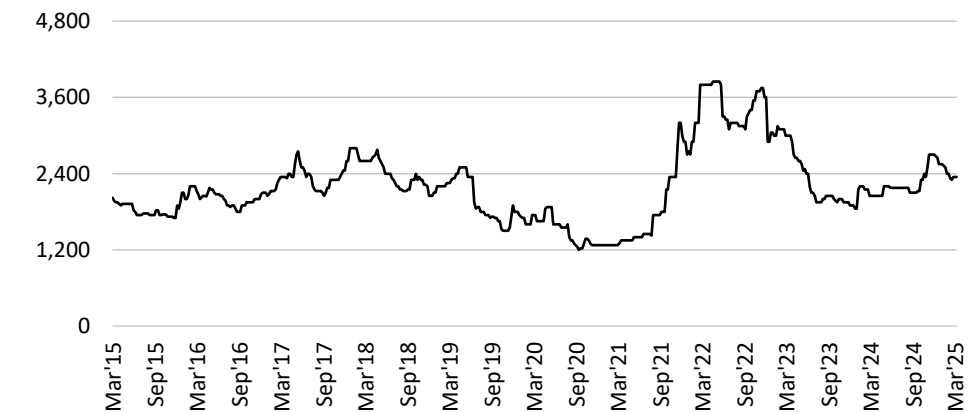
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

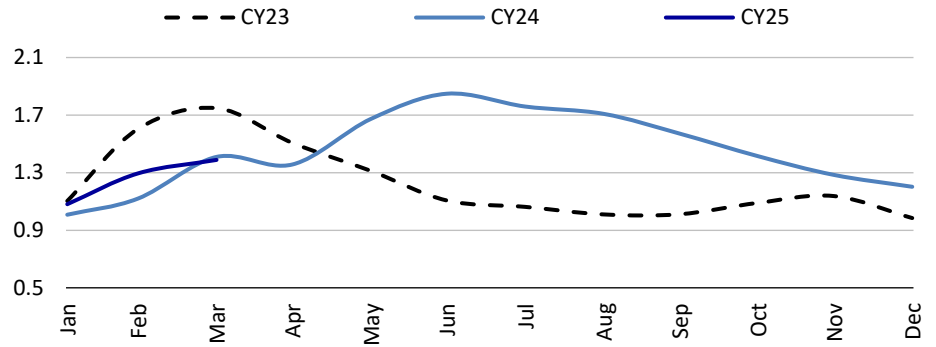
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

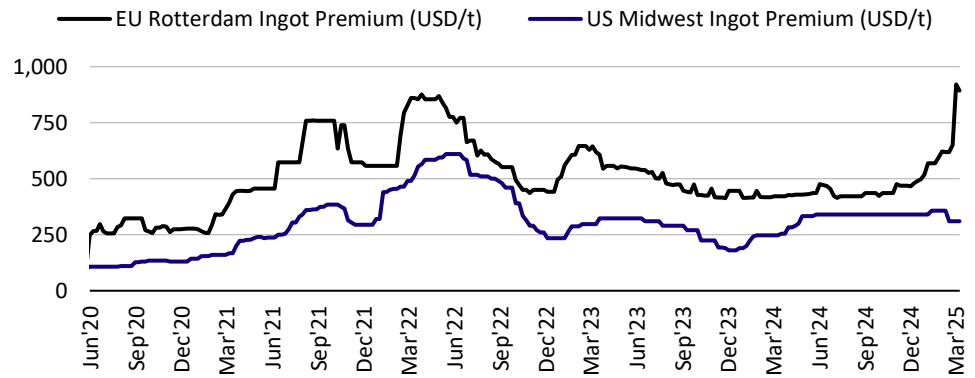
NON - FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

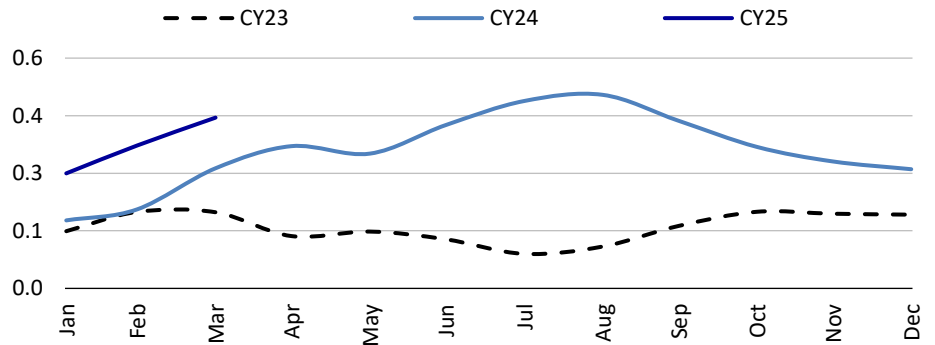
NON - FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

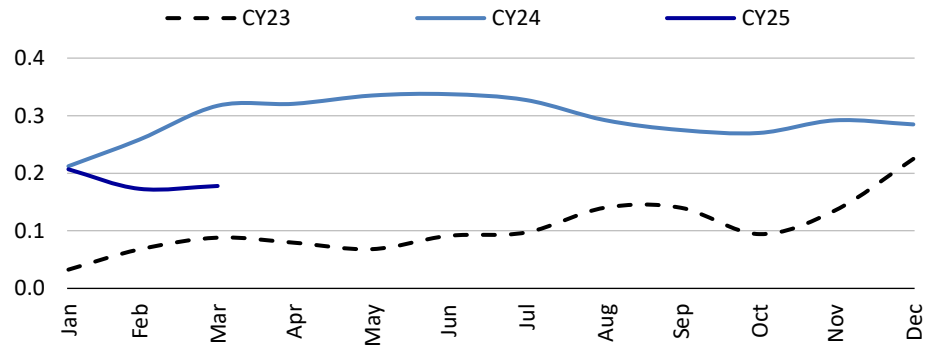
NON - FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

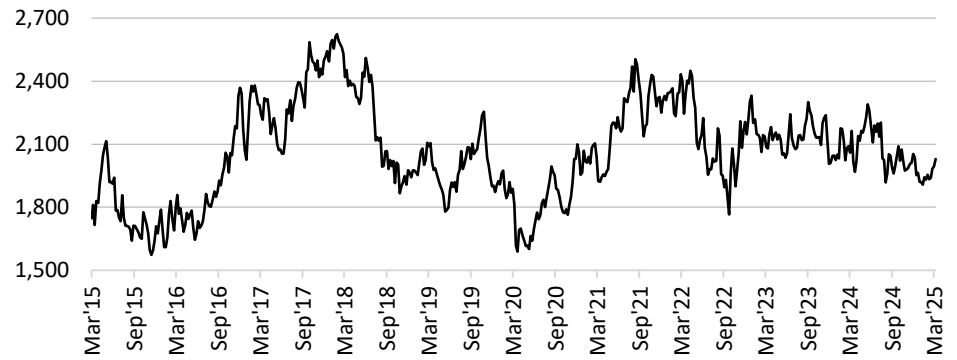
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

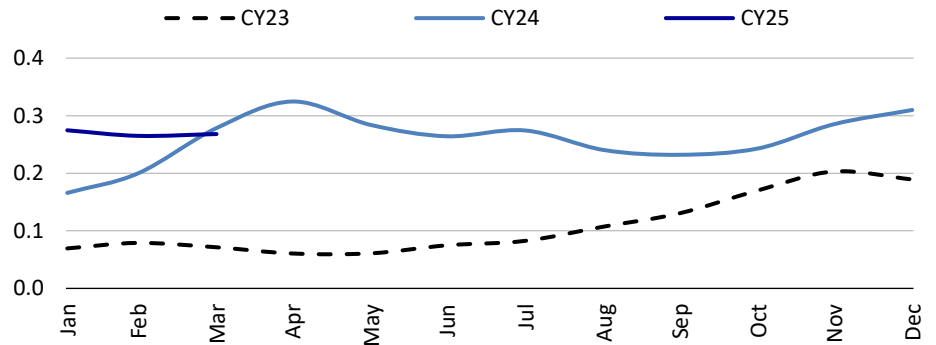
NON - FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

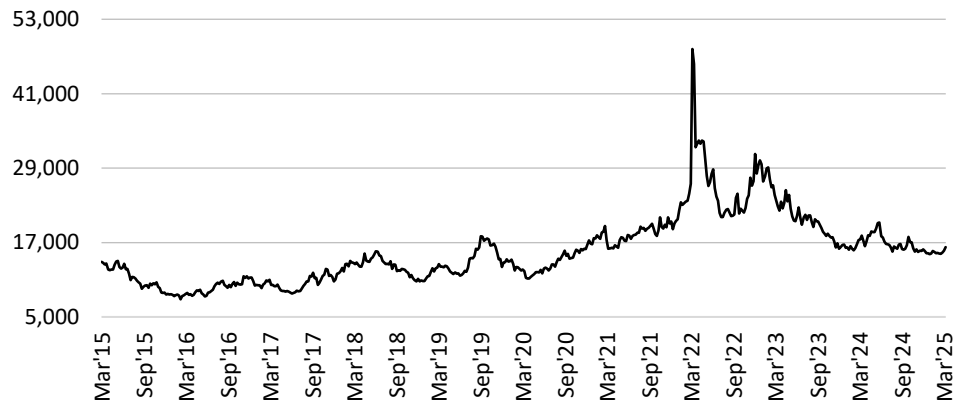
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

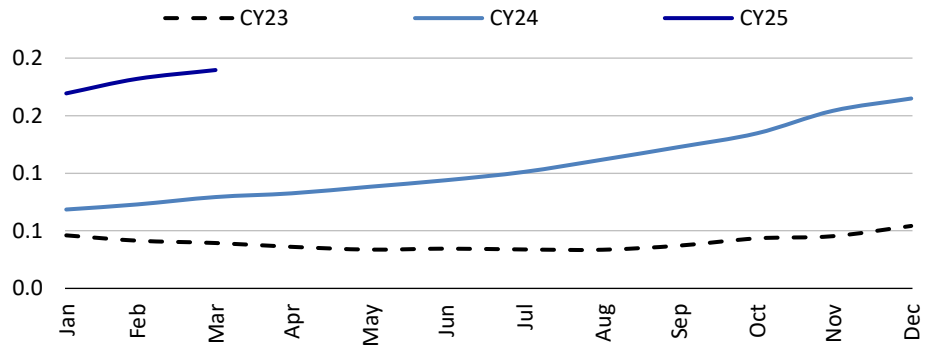
NON - FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

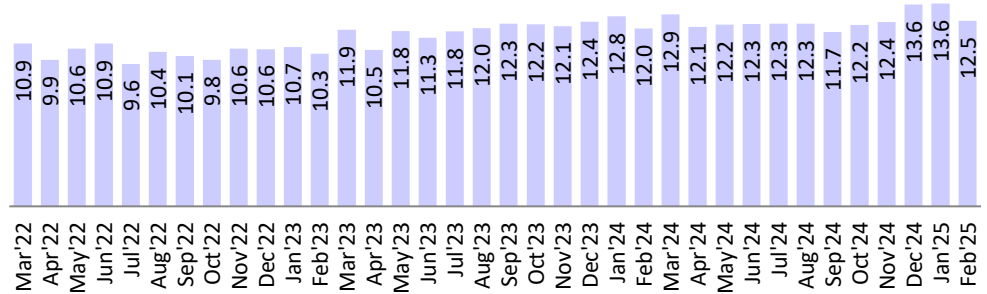
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

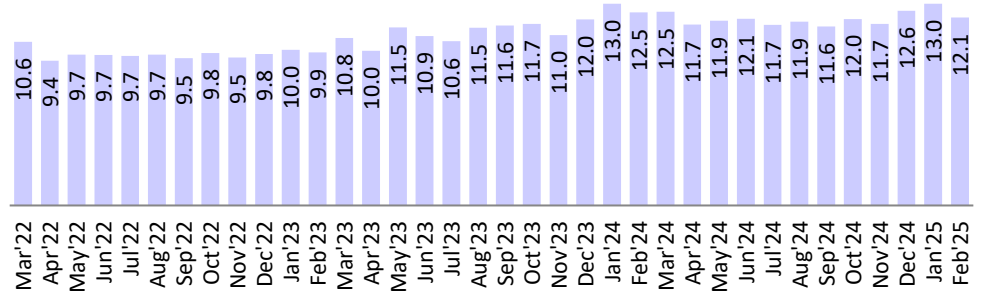
INDIA : Steel production, consumption, EXIM, and inventory

Exhibit 41: Crude Steel Production (mt)



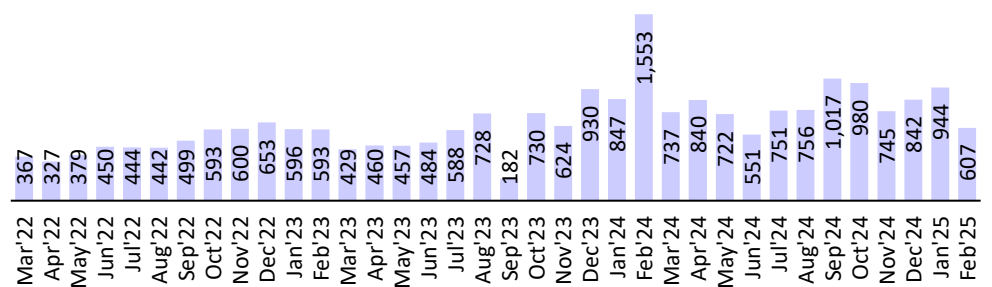
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

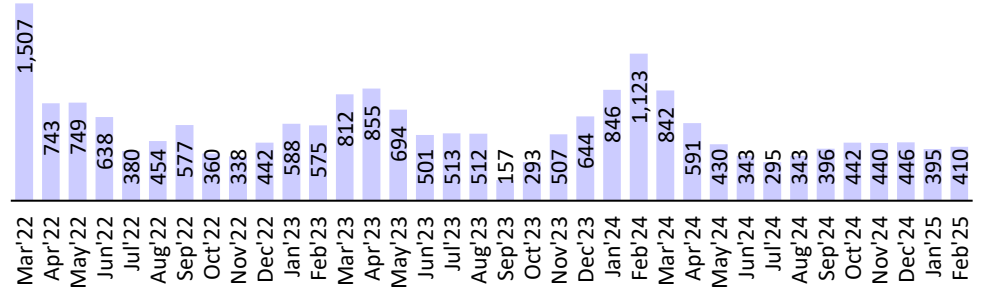
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

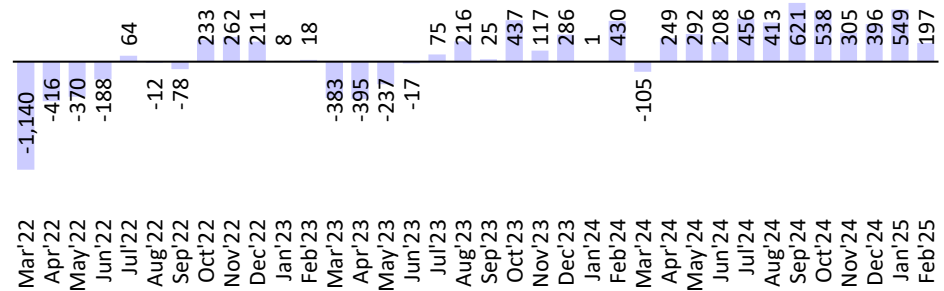
INDIA : Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



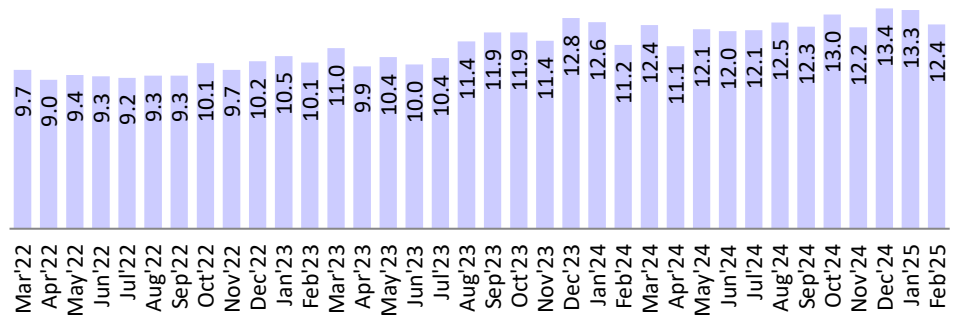
Source: MOFSL, JPC

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



Source: MOFSL, JPC

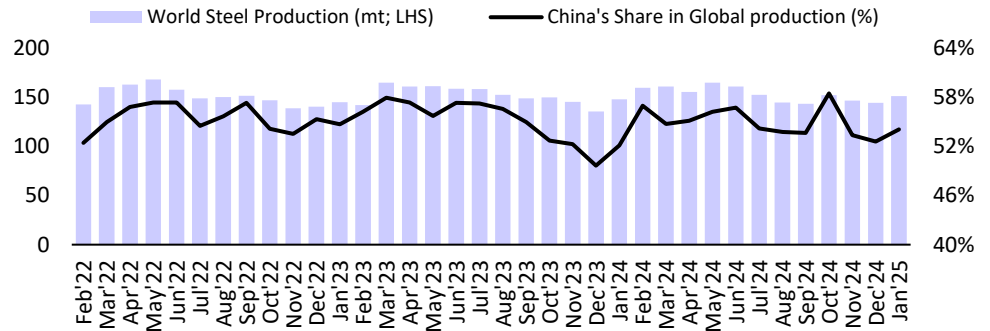
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

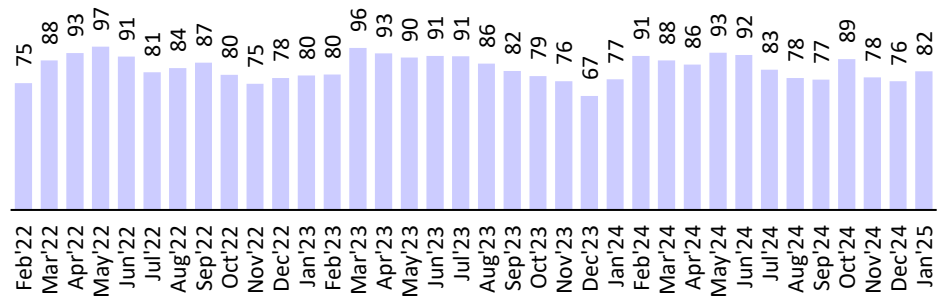
GLOBAL : Production trends

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



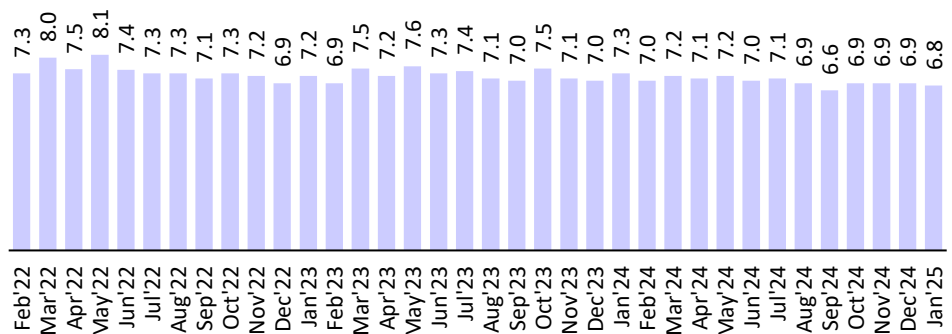
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



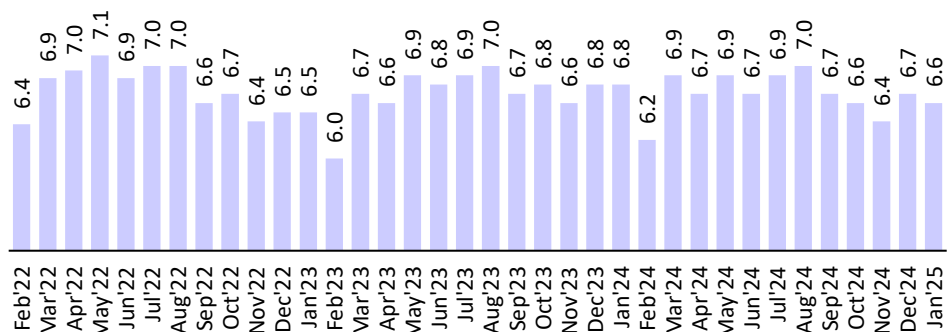
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

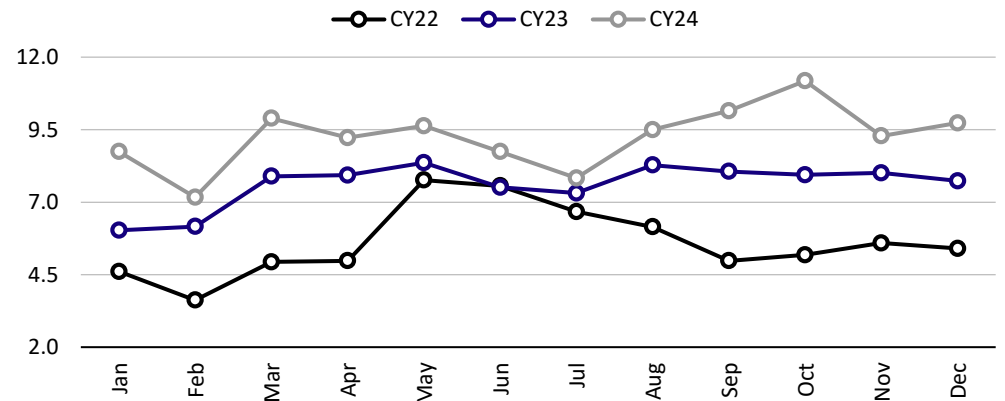
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

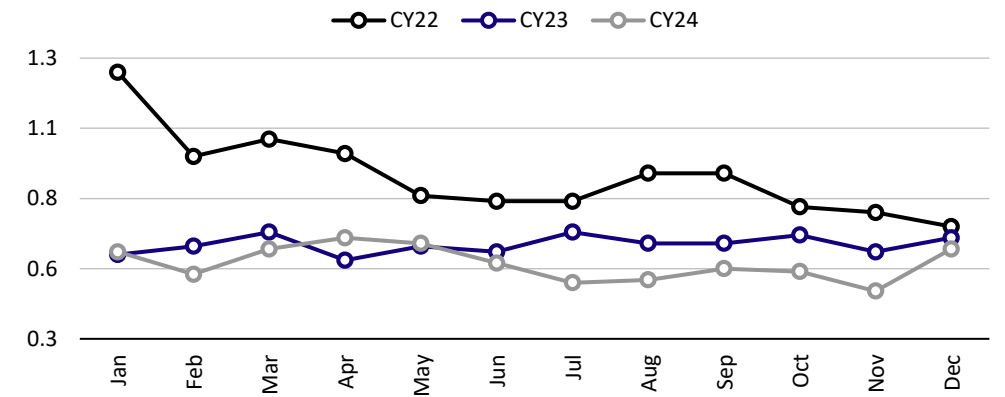
MARCO : China macro data

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



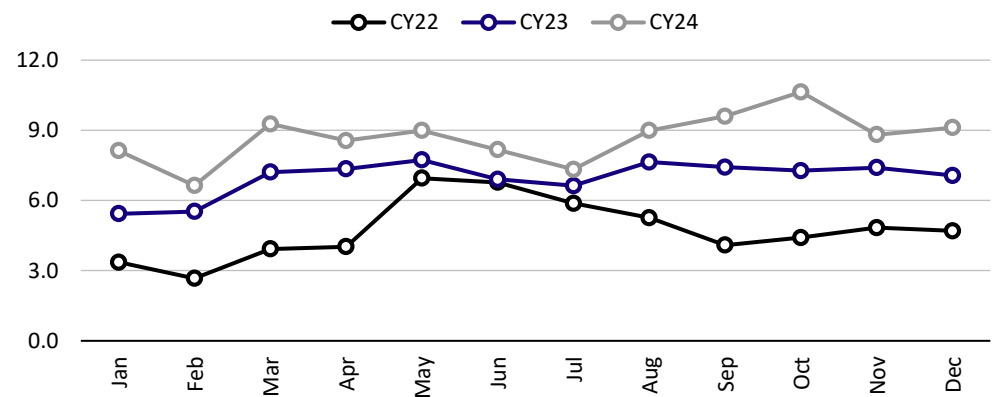
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

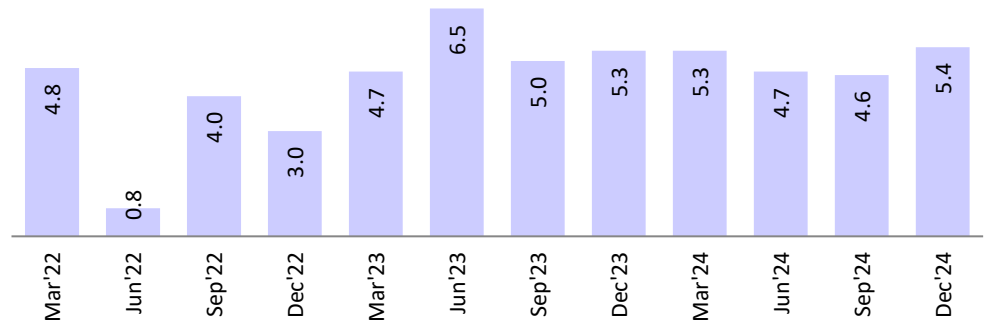
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

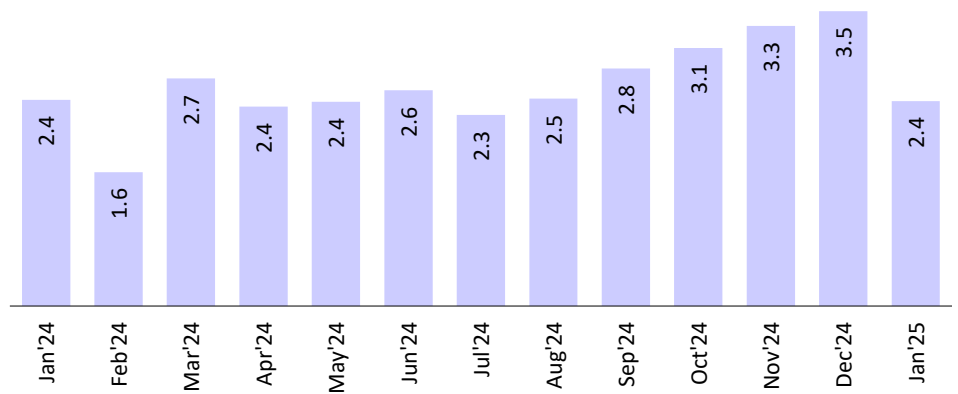
MARCO : China macro data

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



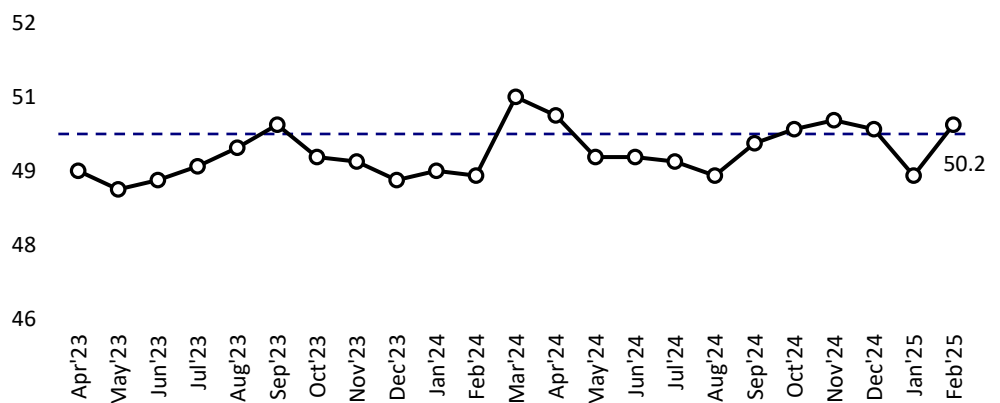
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

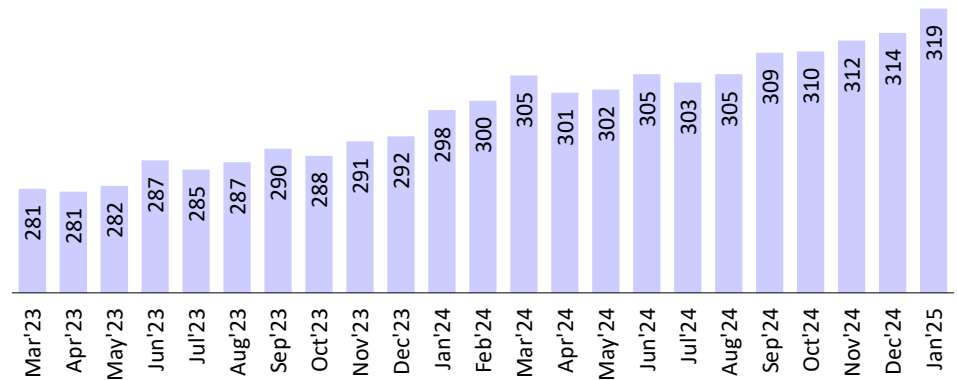
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

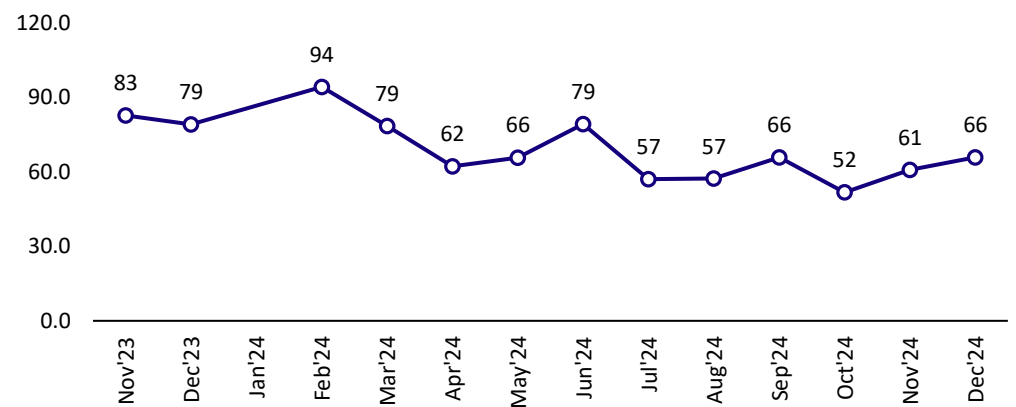
MARCO : China macro data

Exhibit 57: M2 Money Supply (CNY t)



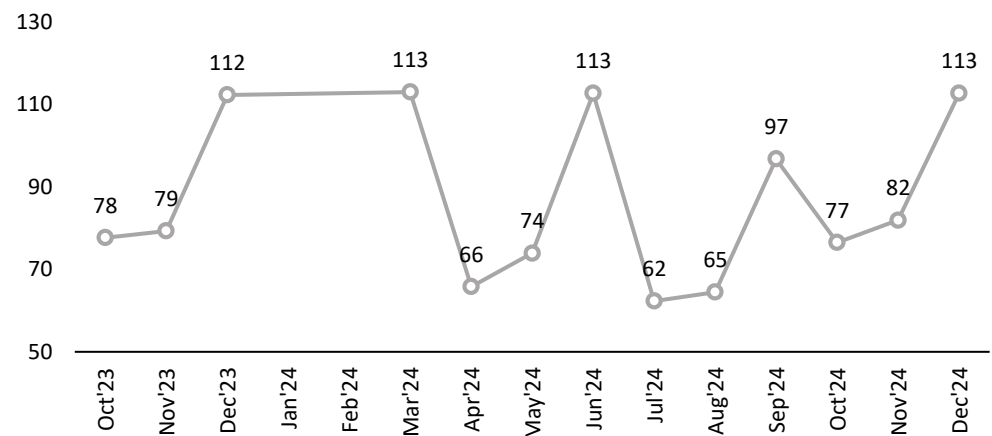
Source: MOFSL, Bloomberg

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	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	86	90	82	83	85	81	74	76	74	74	79	75	(4.8)
Copper	USD/t	8,683	9,448	10,119	9,642	9,390	8,969	9,263	9,555	9,123	8,913	8,966	9,329	4.1
Aluminum	USD/t	2,226	2,488	2,564	2,495	2,363	2,342	2,455	2,602	2,587	2,539	2,572	2,653	3.1
Zinc	USD/t	2,461	2,715	2,955	2,813	2,782	2,716	2,845	3,104	3,002	3,041	2,832	2,800	(1.1)
Lead	USD/t	2,055	2,122	2,219	2,148	2,116	2,006	2,008	2,040	1,992	1,991	1,922	1,955	1.7
Nickel	USD/t	17,421	18,132	19,592	17,498	16,321	16,296	16,141	16,821	15,755	15,428	15,382	15,287	(0.6)
Alumina	USD/t	363	378	421	500	486	505	536	631	727	714	611	517	(15.4)
Aluminum Ingot Premium (Asia - MJP)	USD/t	139	138	144	140	146	140	154	162	162	193	231	231	(0.2)
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	252	289	335	340	340	340	340	340	340	340	353	329	(6.8)
Aluminum Ingot Premium (US midwest)	USD/t	421	427	433	468	421	421	435	435	467	489	567	628	10.7
Aluminum scrap	USD/t	1,626	1,771	1,805	1,726	1,653	1,604	1,684	1,754	1,668	1,650	1,687	1,767	4.7
Aluminum scrap spread	USD/t	600	717	759	769	710	737	771	848	919	888	885	886	0.1
USD:INR (Bloomberg)	INR	83.0	83.4	83.4	83.5	83.6	83.9	83.8	84.0	84.3	85.0	86.3	87.1	1.0
Ferrous- International Prices														
China HRC domestic	RMB/t	3,866	3,786	3,830	3,758	3,633	3,292	3,177	3,594	3,548	3,518	3,430	3,432	0.1
China HRC domestic	USD/t	537	523	529	518	500	460	449	507	493	483	470	472	0.4
China TMT domestic	RMB/t	3,968	3,750	3,873	3,861	3,719	3,483	3,380	3,687	3,717	3,536	3,545	3,538	(0.2)
China TMT domestic	USD/t	551	518	535	532	512	487	477	520	516	486	486	486	0.1
China HRC FoB	USD/t	545	536	543	526	509	481	462	518	500	488	468	473	1.1
Korea HRC FoB	USD/t	588	566	570	570	560	535	512	504	510	504	505	503	(0.5)
North Europe HRC domestic	EUR/t	697	648	636	630	625	620	581	555	561	566	575	606	5.4
North America HRC domestic (USD/short ton)	USD/st	797	824	797	730	650	655	697	706	712	675	664	705	6.1
India HRC Export FoB (USD/t)	USD/t	584	562	560	560	560	560	560	560	535	535	535	505	(5.6)
Australia Fe 62% iron ore CNF	USD/t	110	111	118	107	106	99	93	103	102	104	101	107	5.9
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,604	3,604	3,711	3,610	3,481	3,234	3,178	3,425	3,387	3,344	3,309	3,321	0.4
HRC - Shanghai futures	RMB/t	3,789	3,767	3,845	3,780	3,668	3,378	3,242	3,560	3,518	3,474	3,418	3,425	0.2
Iron ore - Dalian Commodity Exchange	RMB/t	813	824	884	824	803	739	702	782	775	789	785	815	3.9
Coking coal - Dalian Commodity Exchange	RMB/t	1,660	1,688	1,757	1,613	1,543	1,388	1,291	1,425	1,303	1,198	1,136	1,111	(2.3)
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	996	931	848	1,008	991	942	952	1,020	1,093	1,115	1,117	1,095	(2.0)

India steel and metalics prices														
India HRC ex-Mumbai 5-10mm	INR/t	52,667	52,838	54,088	53,850	52,388	50,738	48,360	48,250	48,100	47,110	46,663	48,438	3.8
Dom HRC prem to India export FoB price	INR/t	4,172	5,994	7,392	7,102	5,571	3,751	1,422	1,194	2,979	1,636	513	4,461	769.9
CRC ex-Mumbai - 0.9mm	INR/t	61,260	61,200	61,113	60,410	59,638	57,925	56,220	55,713	55,663	53,710	53,500	54,175	1.3
Galvanized plain - 120 GSM	INR/t	64,950	64,120	64,775	64,800	63,500	61,575	59,080	57,275	58,133	57,640	57,550	58,125	1.0
Color coated /PPGI ex-Mumbai 90GSM	INR/t	74,875	73,420	73,875	74,200	72,575	69,775	67,760	66,425	67,233	66,700	66,500	66,850	0.5
Wire rod - Primary Producers	INR/t	49,560	51,975	55,580	56,450	55,700	53,480	52,850	55,675	55,800	54,250	54,540	54,300	(0.4)
TMT primary - Mumbai	INR/t	52,150	55,200	58,475	57,500	53,375	50,150	50,400	53,750	54,633	53,100	52,375	52,550	0.3
TMT secondary - Mumbai	INR/t	49,248	50,334	52,922	50,512	46,715	45,268	45,736	48,254	47,479	46,896	47,074	47,946	1.9
Domestic scrap-HMS(80:20) - Mumbai	INR/t	33,352	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	32,404	1.1
Sponge iron (DRI)	INR/t	26,019	28,640	28,761	26,122	24,874	24,066	24,854	26,990	24,892	24,072	23,965	24,429	1.9
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,050	8,163	8,719	8,605	7,519	7,219	7,055	8,300	8,438	7,870	7,900	8,269	4.7
Pellet Export Prices - FoB 64%Fe	USD/t	102	99	106	99	99	92	89	98	97	100	98	105	6.7
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	517	(2,363)	(4,388)	(3,650)	(988)	588	(2,040)	(5,500)	(6,533)	(5,990)	(5,713)	(4,113)	(28.0)
Primary TMT v/s secondary TMT	INR/t	2,902	4,866	5,553	6,988	6,660	4,882	4,664	5,496	7,154	6,204	5,301	4,604	(13.1)
Secondary TMT v/s domestic Scrap	INR/t	15,896	15,942	16,672	15,428	13,441	12,524	13,144	14,983	14,754	14,276	15,030	15,542	3.4
Hot rolled v/s cold rolled	INR/t	8,593	8,363	7,025	6,560	7,250	7,188	7,860	7,463	7,563	6,600	6,838	5,738	(16.1)
Hot rolled - galvanized Plan	INR/t	12,283	11,283	10,688	10,950	11,113	10,838	10,720	9,025	10,033	10,530	10,888	9,688	(11.0)
Hot rolled - color coated	INR/t	22,208	20,583	19,788	20,350	20,188	19,038	19,400	18,175	19,133	19,590	19,838	18,413	(7.2)
Coking coal														
India premium HCC CNF	USD/t	303	256	258	267	255	223	203	219	219	213	205	201	(1.7)
India 64 mid vols coking coal CNF	USD/t	258	217	223	235	227	204	176	185	186	175	165	158	(4.2)
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	5,210	5,260	5,610	5,110	NA	4,610	4,610	5,210	NA	NA	5,060	NA	NA
Iron ore lump	INR/t	5,800	6,200	6,450	5,950	5,950	5,350	5,350	6,050	NA	NA	6,000	NA	NA
Domestic ferro alloys														
Silico manganese	INR/t	66,258	71,859	89,902	84,880	70,954	68,813	66,540	68,919	65,870	66,179	69,900	73,175	4.7
Ferro manganese	INR/t	66,896	71,645	92,730	92,375	79,387	75,163	71,190	70,360	67,075	68,017	73,639	75,665	2.8
Ferro chrome	INR/t	33,352	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	32,404	1.1
Ferrous - inventory														
China HRC	mt	3.3	3.2	3.2	3.2	3.3	3.6	3.4	3.1	2.7	2.3	2.3	3.1	35.3
China wire rod	mt	2.6	2.0	1.5	1.4	1.4	1.4	1.1	1.0	0.9	0.9	0.8	1.4	67.3
China TMT	mt	8.2	7.3	6.1	5.8	5.9	5.5	3.9	3.1	3.0	3.0	3.1	5.2	69.9

Non-ferrous - inventory
Aluminum

LME	kt	570	518	897	1,076	972	892	819	765	722	670	611	554	(9.3)
SHFE	kt	84	84	77	77	79	82	73	65	57	53	47	79	69.6
Total	kt	655	602	974	1,153	1,051	974	893	830	779	723	657	633	(3.7)

Zinc

LME	kt	270	259	255	252	249	250	245	242	253	263	205	165	(19.4)
SHFE	kt	48	67	81	84	77	41	29	28	30	18	1	11	-
Total	kt	318	326	336	336	326	291	274	270	283	281	206	176	(14.5)

Lead

LME	kt	220	272	224	205	225	202	189	195	221	259	230	221	(3.9)
SHFE	kt	59	53	59	61	50	39	43	48	61	51	45	44	(1.1)
Total	kt	279	325	282	265	275	241	232	243	282	310	275	265	(3.5)

Copper

LME	kt	113	119	110	145	214	297	310	288	272	271	262	257	(2.1)
SHFE	kt	184	221	226	258	238	167	79	56	44	18	19	119	539.9
Total	kt	297	341	335	403	453	464	389	344	316	289	281	376	33.9

Nickel

LME	kt	76	76	82	88	100	114	124	135	153	163	168	184	9.3
SHFE	kt	20	23	24	24	21	20	23	27	31	35	35	35	0.4
Total	kt	95	99	106	113	121	134	147	162	184	198	203	219	7.7

Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
India									
Tata*	21,647	13.5	9.4	7.6	6.2	2.1	1.9	16.1	21.1
JSW*	28,138	16.2	12.1	8.4	6.8	2.6	2.1	17.2	19.3
JSP*	10,430	11.8	9.2	6.7	5.3	1.6	1.4	14.8	16.4
SAIL*	5,026	15.8	7.9	7.3	5.4	0.7	0.7	4.7	9.0
Japan									
JFE	8,380	8.0	7.3	5.8	5.4	0.5	0.5	6.2	6.7
Nippon Steel	24,715	7.0	6.5	5.3	4.9	0.6	0.6	9.9	9.8
Kobe Steel	4,877	7.0	6.9	5.0	4.6	0.6	0.6	9.0	8.5
Korea									
POSCO	17,749	11.5	10.4	5.7	6.3	0.4	0.4	3.7	4.3
Hyundai Steel	2,752	9.1	9.8	4.6	4.4	0.2	0.2	2.3	2.3
US									
Nucor	30,168	11.9	10.0	7.0	5.7	1.4	1.1	10.8	11.7
US Steel	8,569	12.0	11.1	5.4	NA	0.7	0.7	6.3	6.7
Steel Dynamics	18,550	10.2	8.3	6.7	4.9	1.7	1.4	17.0	19.4
Europe									
AM	26,772	6.3	6.1	4.1	4.0	0.4	0.4	7.1	7.1
SSAB	6,524	9.9	9.1	4.7	4.9	0.8	0.8	8.8	8.9
TKA	6,125	9.3	7.9	2.0	2.0	0.5	0.5	6.0	7.0
VOE	4,747	10.1	7.8	4.2	3.9	0.5	0.5	6.2	7.1
China									
Baosteel	22,836	13.9	13.5	5.9	5.0	0.8	0.8	5.5	5.8

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

Exhibit 61: Diversified Miners Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Vedanta*	19,906	10.5	9.1	4.6	4.1	4.3	3.4	45.1	41.5
BHP	1,22,023	10.8	11.4	5.2	5.5	2.3	2.1	22.5	19.4
Rio	1,03,029	9.7	9.4	5.0	4.7	1.5	1.4	17.3	16.4
Glencore	49,300	10.8	8.6	4.2	3.8	1.1	1.2	12.5	14.5
Anglo	39,251	12.9	12.2	6.0	5.5	1.4	1.3	11.4	11.1
South 32	10,027	9.2	9.1	4.3	4.1	1.0	0.9	11.7	10.8

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

Exhibit 62: Zinc global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
HZL*	20,881	18.6	17.3	10.1	10.4	5.3	14.0	29.3	44.5
Korea Zinc	13,592	27.1	NA	14.1	NA	2.2	NA	8.3	4.9
Teck	20,195	20.7	22.3	5.4	5.2	1.1	1.1	5.4	4.6

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 (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Coal*	26,825	5.6	5.4	3.5	3.2	1.9	1.7	34.6	30.8
China Shenhua	98,535	10.2	10.1	6.3	NA	1.3	NA	12.5	13.5
Banpu	1,258	6.8	16.6	5.4	6.2	0.3	0.4	3.9	3.4
Bukit Asam	1,720	6.8	7.5	3.6	4.4	1.2	NA	17.8	25.5

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

Exhibit 64: Aluminum Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Hindalco*	17,493	10.3	9.6	5.9	5.5	1.4	1.2	14.6	13.8
Nalco*	3,965	13.4	11.4	6.9	5.6	1.7	1.5	13.4	14.2
Alcoa	8,608	10.3	9.4	4.2	3.7	1.2	1.1	12.9	11.2
Norsk Hydro	12,763	8.3	8.1	4.3	4.1	1.1	1.0	13.2	13.1
CHALCO	16,881	5.7	4.6	3.9	1.1	0.9	0.8	15.8	17.5
RUSAL	10,029	5.1	NA	6.2	NA	0.7	NA	13.6	NA
Alumina	NA	NA	NA	NA	NA	NA	NA	13.7	13.8

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%
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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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Nainesh Rajani

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

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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