

**Indian companies – valuations**

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
<b>Steel</b>					
Tata	205	9.9	7.6	2.6	2.2
JSW	1,228	12.6	9.0	3.4	2.9
JINDALST	1,211	15.5	8.8	2.5	2.2
SAIL	156	9.0	6.8	1.1	1.0
<b>Non-ferrous</b>					
Vedanta	676	5.9	5.0	4.9	3.9
Hindalco	906	7.2	6.9	1.8	1.6
Nalco	340	6.3	7.3	2.8	2.4
<b>Mining</b>					
Coal	416	5.9	4.5	2.3	2.0
HZL	584	19.8	14.1	7.6	7.2
NMDC	79	6.7	5.1	2.0	1.7

**Global companies – valuations**

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)	
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E	CY25/ FY26E
<b>Steel</b>					
AM	50	6.8	5.8	0.9	
SSAB	8	5.5	5.7	1.0	
Nucor	42	8.7	7.8	1.8	
POSCO	22	6.7	6.1	0.5	
JFE	9	7.8	7.0	0.6	
<b>Aluminum</b>					
Norsk Hydro	17	5.8	5.3	1.5	
Alcoa	16	6.1	5.5	2.2	
<b>Zinc</b>					
Teck	29	7.5	6.6	1.5	
Korea Zinc	24	19.6	18.8	3.4	
<b>Iron ore</b>					
Vale	73	5.0	5.2	1.6	
<b>Diversified</b>					
BHP	191	6.6	6.9	3.4	
Rio	164	6.6	6.5	2.3	

**Jan'26 – Ferrous recovered MoM; non-ferrous stayed resilient**

- HRC monthly average prices surged INR4,600/t MoM to INR51,400/t, supported by definitive safeguard duty, higher raw material costs and lower imports. Monthly average rebar (BF-route) prices increased INR5,600/t MoM to INR53,500/t in Jan'26 amid strong domestic demand.
- We expect domestic steel prices to be elevated in Feb'26, driven by healthy demand and rising raw material costs. A recovery in construction and infra activity ahead of approaching project deadlines will support rebar prices.
- Additionally, given China's HRC imports landed prices are 6% higher than domestic prices, this provides some price headroom to domestic mills during peak-season consumption from the Jan-Mar quarter. However, weak export prospects amid global trade barriers and weak global demand may limit any sharp price rise.
- According to the Joint Plant Committee (JPC), crude steel production rose 3% MoM (+5% YoY) to 14.1mt, and finished steel output stood at 13.1mt (flat MoM and +2% YoY) in Dec'25.
- During Apr-Dec'25, India's steel imports fell by 40% YoY to 4.4mt, due to safeguard duty and anti-dumping duty on HRC from Vietnam and other trade control measures. Meanwhile, exports rose 34% YoY to 4.8mt in 9MFY26.
- In non-ferrous, copper/aluminum prices rose 9-10% MoM in Jan'26 to USD13,100/USD3,150 per ton. Zinc/lead prices rose 2-3% MoM to USD3,200/USD2,000 per ton.
- Nickel prices surged 18% MoM to USD17,500/t in Jan'26 after the recent announcement of Indonesian mining/production cuts in CY26. With a rise in nickel prices, stainless steel prices increased by 4% MoM to INR1,96,000/t (SS-304 CRC) in Jan'26.

**Input costs (iron ore/coking coal) rise steadily**

- Premium hard-coking coal (HCC) prices are rising steadily, primarily led by weather disruptions in Australia, renewed Chinese buying and stronger procurement by domestic mills. The average premium HCC prices (CNF Paradip, India) in Jan'26 stood at USD245/t, rising 8% MoM. Spot prices stand at USD261/t as of mid-Feb'26.
- NMDC prices largely remained unchanged for fines and lumps, while OMC iron ore prices increased by INR200/t in Jan'26. The price increase was mainly attributed to active trading by steelmakers, backed by strong offers from miners and higher auction bids.
- Domestic coal production was up by 3% YoY and 6% MoM at ~108mt, while Coal India production grew by 3% YoY to 79mt in Jan'26. Coal India dispatches declined 5% YoY to 66mt in Jan'25.

### Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
<b>Steel</b>	India HRC (ex-Mum)	INR/t	53,600	(0.4)	10.2
	India TMT Prime (ex-Mum)	INR/t	58,800	0.3	20.0
	Korea HRC - FoB	USD/t	505	-	5.2
	Dom. HRC (Prem/(Disc) vs FTA)	INR/t	7,807	(3.0)	56.7
	China HRC Dom.	USD/t	471	(0.1)	(0.0)
	China HRC - FoB	USD/t	465	-	(1.1)
<b>Coking Coal</b>	India Prem HCC CNF	USD/t	261	(1.1)	16.0
	Australia Premium HCC FOB	USD/t	243	(2.4)	15.7
	India 64 Mid Vols CNF	USD/t	207	(6.8)	12.5
<b>Thermal Coal</b>	RB1 (6000 NAR) SA FoB	USD/t	110	2.3	5.3
<b>Metalics</b>	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	109	-	3.8
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	100	-	(2.9)
<b>Non-Ferrous</b>	Aluminium	USD/t	3,035	(2.6)	(3.3)
	Copper	USD/t	12,603	(4.3)	(3.5)
	Zinc	USD/t	3,277	(3.5)	3.9
	Nickel	USD/t	17,066	(0.9)	(2.0)
	Lead	USD/t	1,904	(2.3)	(4.1)
	Alumina SMM - FOB	USD/t	311	-	0.3
	Ali UBC Scrap	USD/t	1,984	(1.1)	(2.2)
	Ali UBC Scrap Spread	USD/t	1,051	(5.4)	(5.2)
<b>FX</b>	INR/USD	x	90.7	0.1	(0.3)
	CNY/USD	"	6.9	0.1	(0.8)

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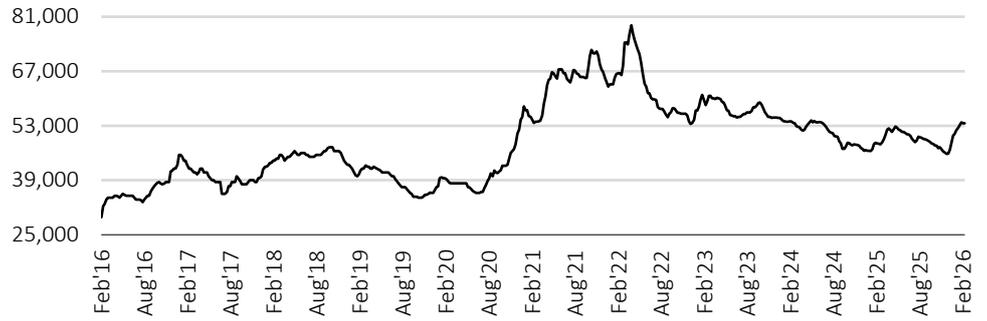
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Source: BigMint, JPC, Bloomberg, Company, and MOFSL estimates

**FERROUS: Domestic Prices**

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



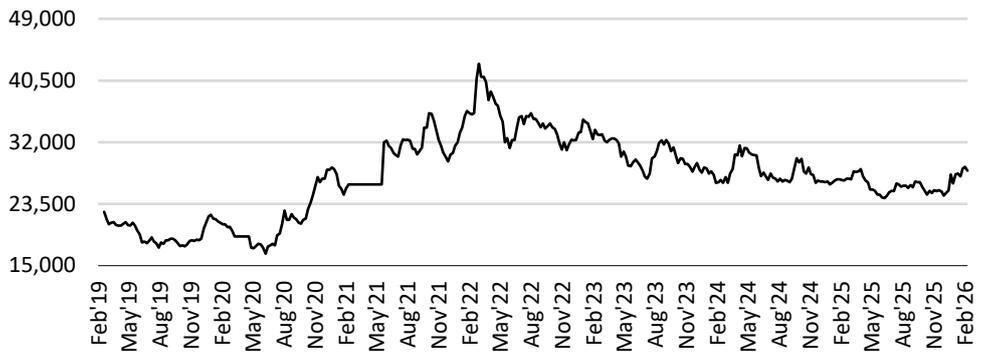
Source: MOFSL, BigMint

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



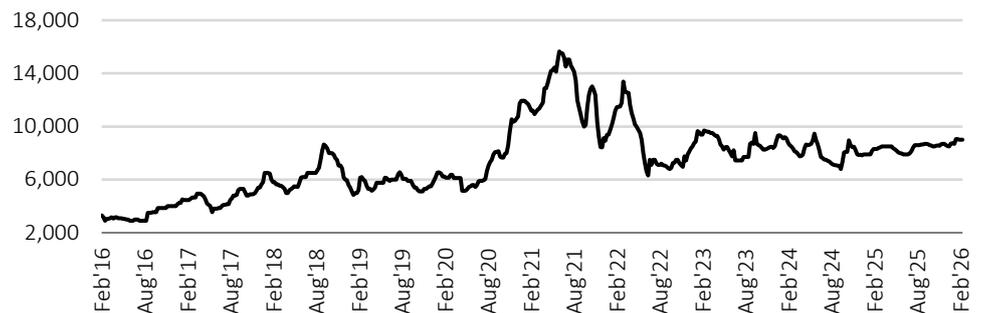
Source: MOFSL, BigMint

**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

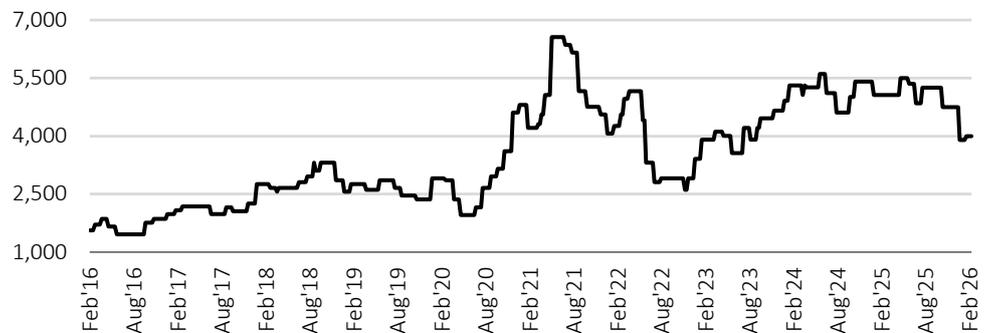
**FERROUS: Domestic Prices**

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



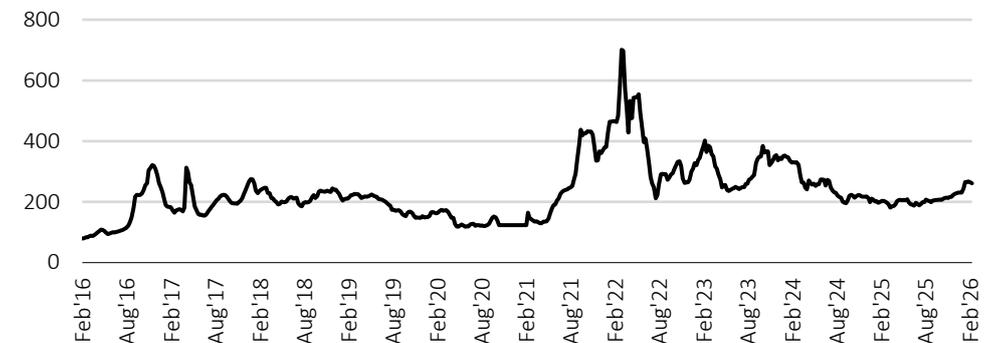
Source: MOFSL, BigMint

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



Source: MOFSL, Company

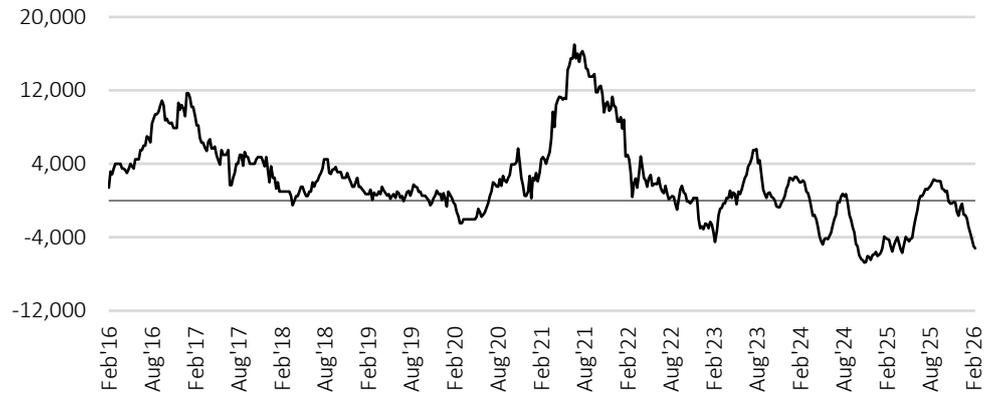
**Exhibit 7: Premium HCC CNF Paradip (USD/t)**



Source: MOFSL, BigMint

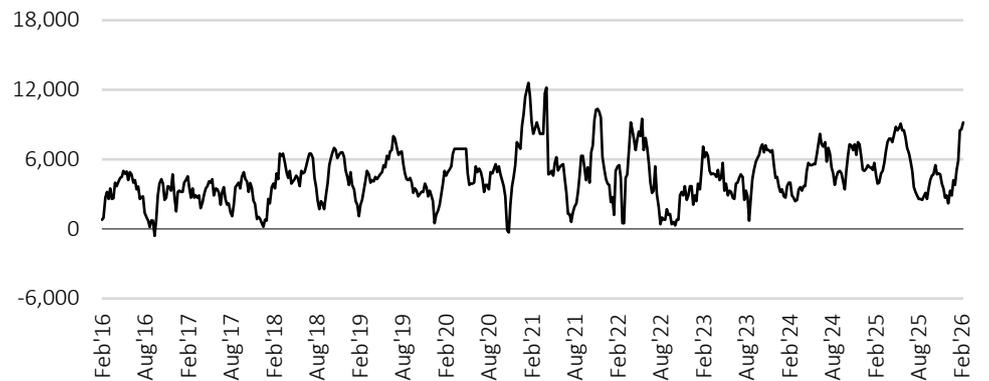
**FERROUS: Domestic Spreads**

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



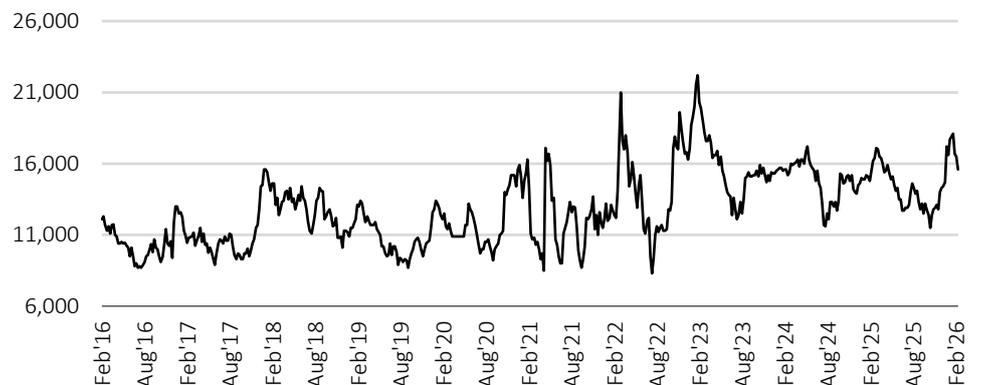
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

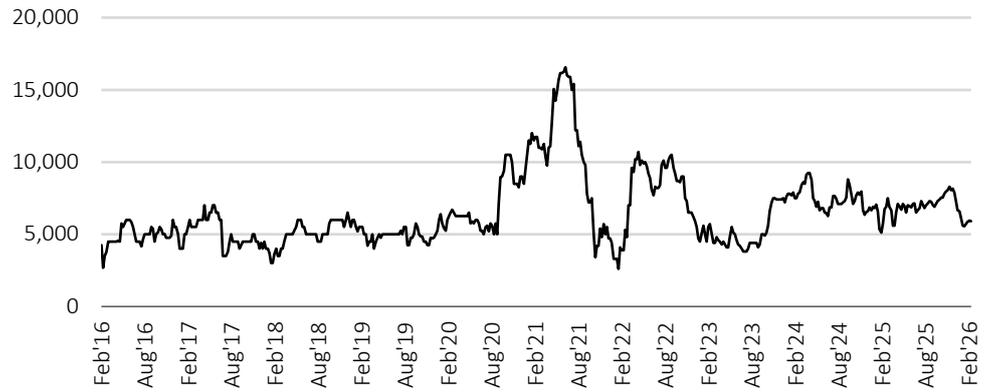
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Source: MOFSL, BigMint

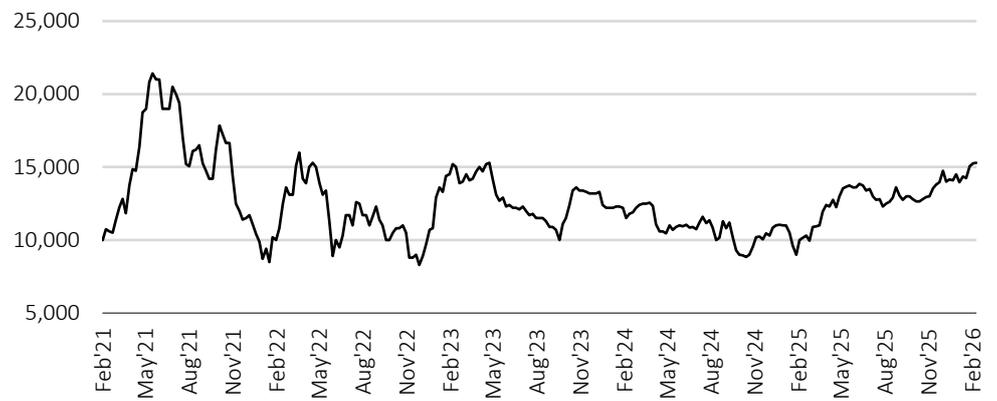
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**Exhibit 11: HRC v/s CRC (INR/t)**



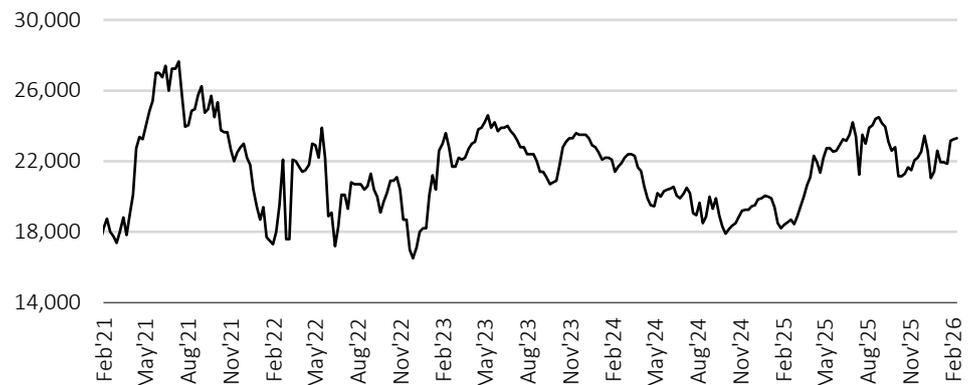
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

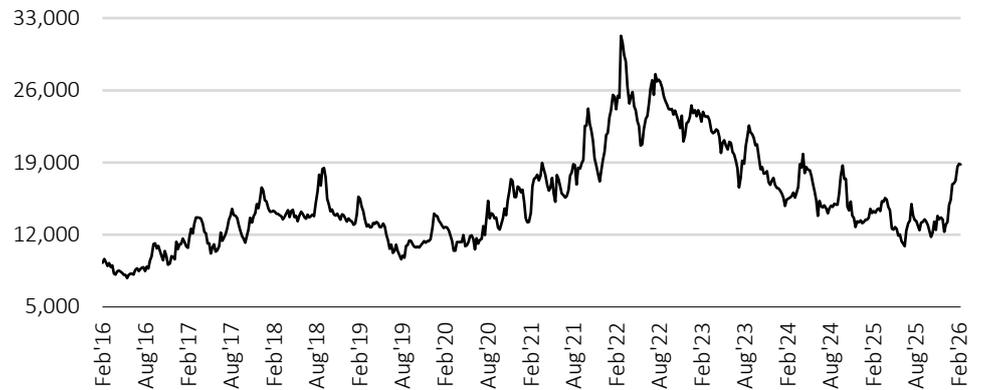
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Source: MOFSL, BigMint

# FERROUS: Domestic Spreads

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



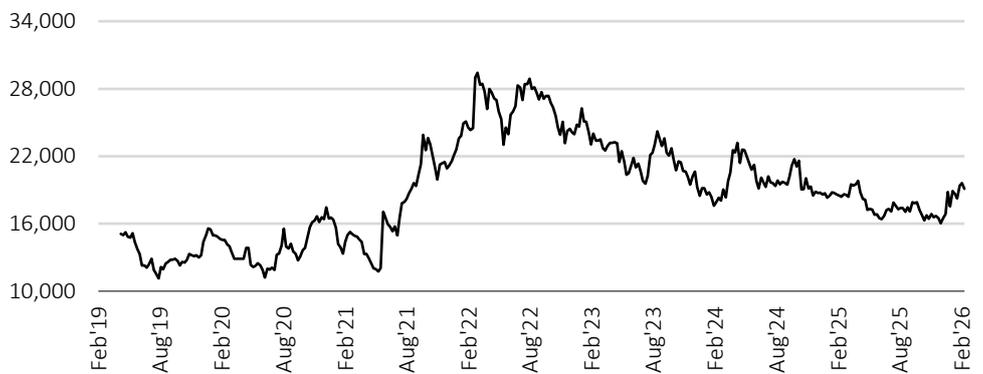
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

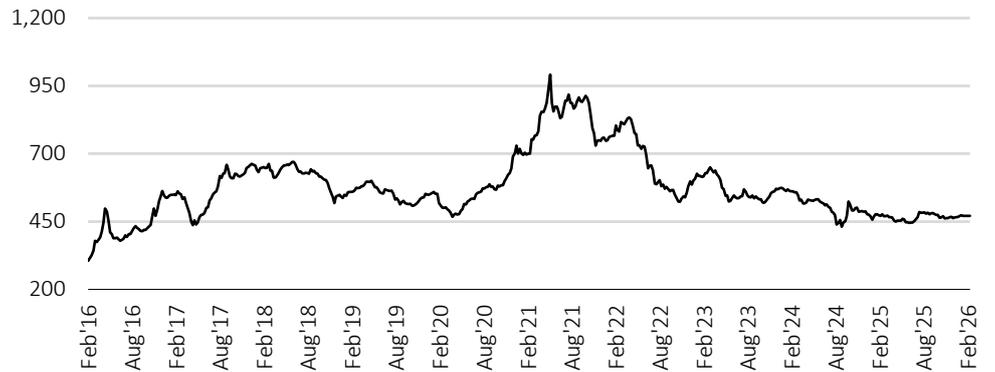
# FERROUS: China Prices & Spreads

**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

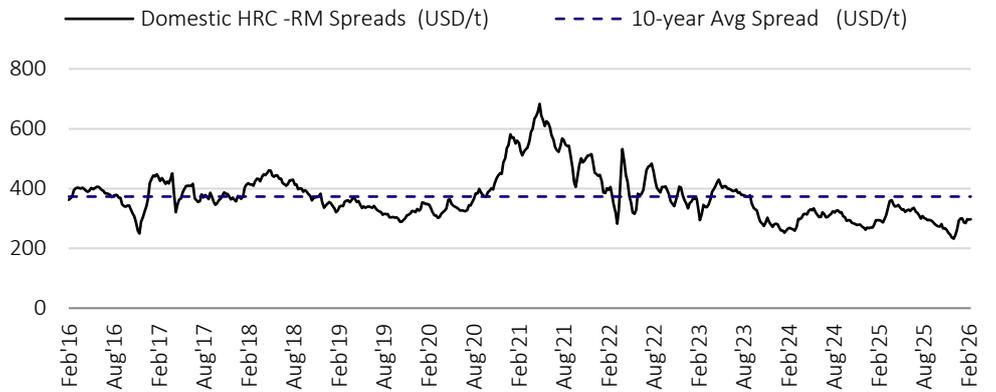
## FERROUS: China Prices & Spreads

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



Source: MOFSL, Bloomberg

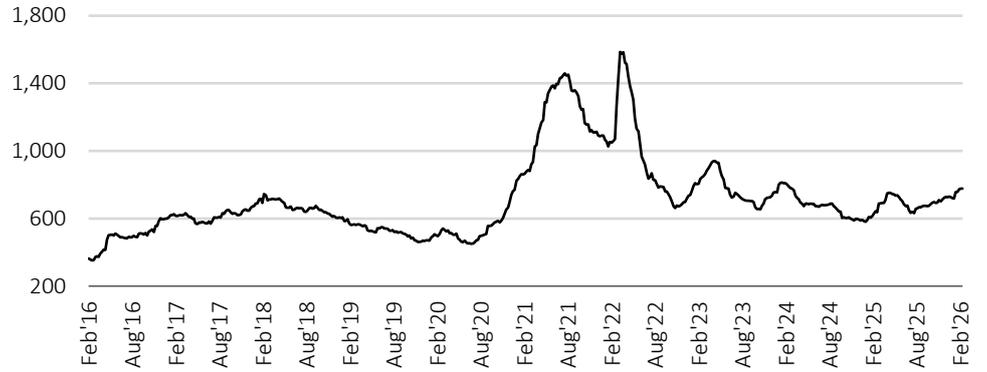
**Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)**



Source: MOFSL, Bloomberg

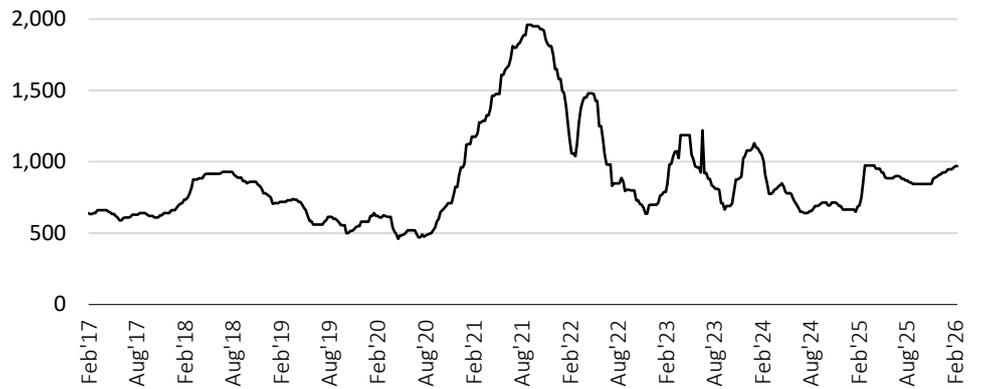
**FERROUS: Global Prices**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

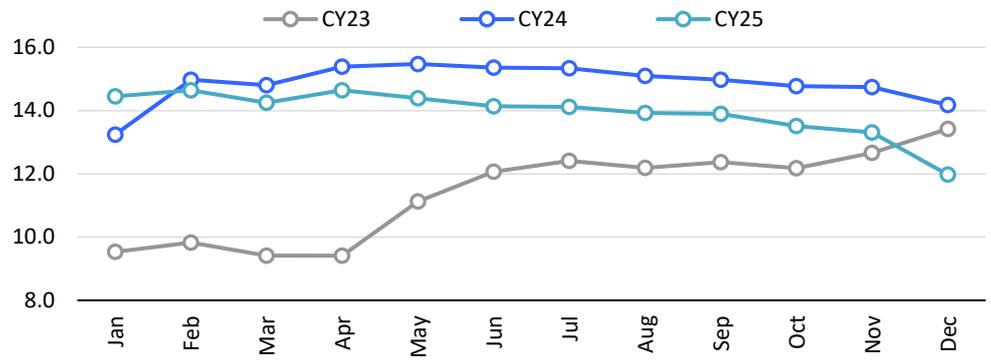
**Exhibit 24: Korea HRC FOB (USD/t)**



Source: MOFSL, BigMint

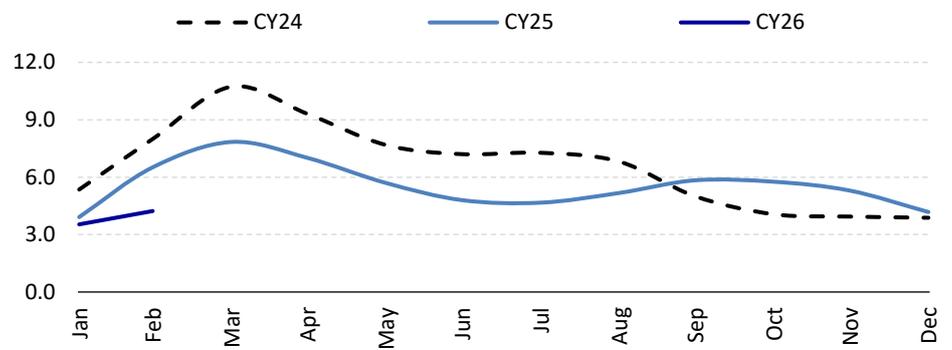
**FERROUS: Inventories**

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



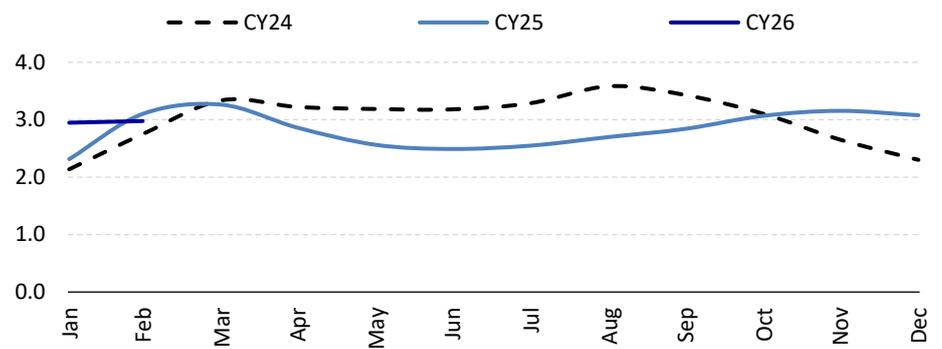
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

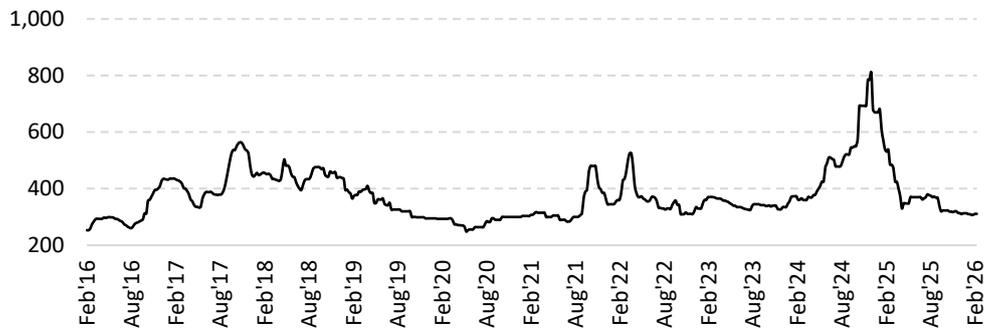
**NON-FERROUS: Aluminum**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

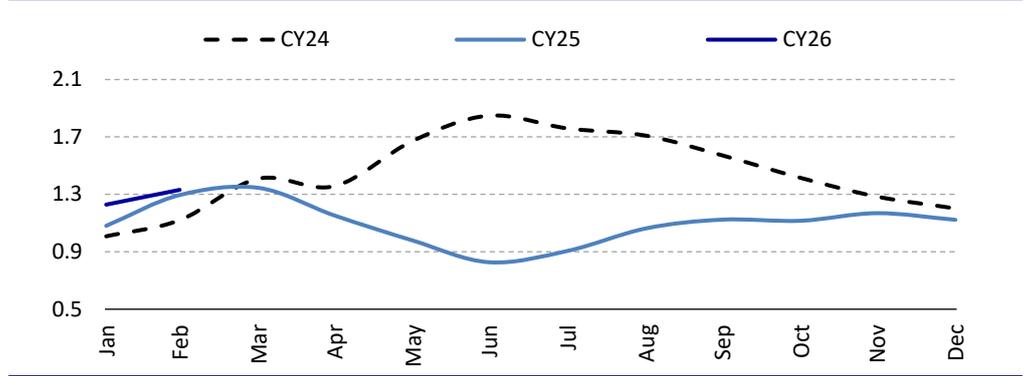
**Exhibit 30: Caustic Soda (INR/ 50kg bag)**



Source: MOFSL, Bloomberg

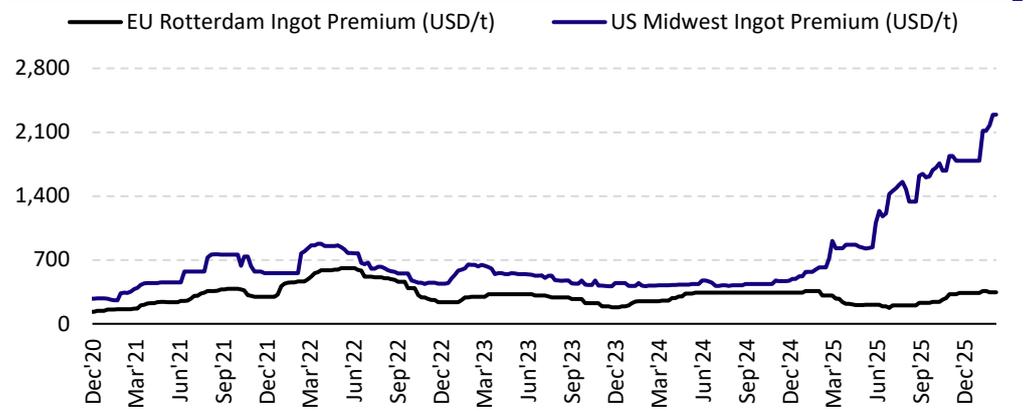
**NON-FERROUS: Aluminum**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

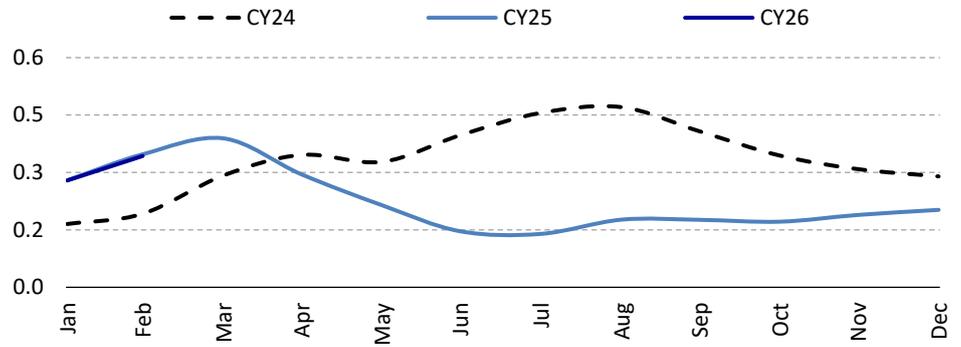
**NON-FERROUS: Copper**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

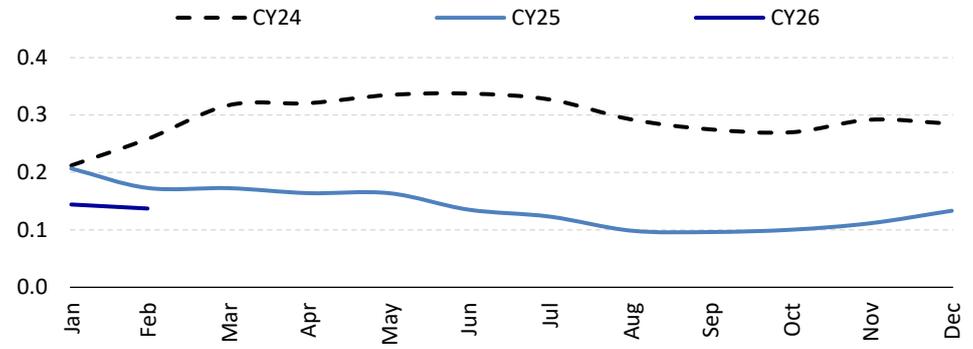
**NON-FERROUS: Zinc**

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



Source: MOFSL, Bloomberg

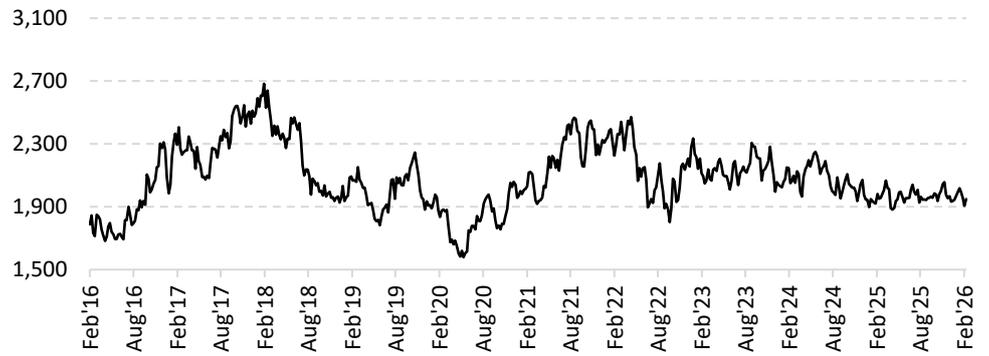
**Exhibit 36: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

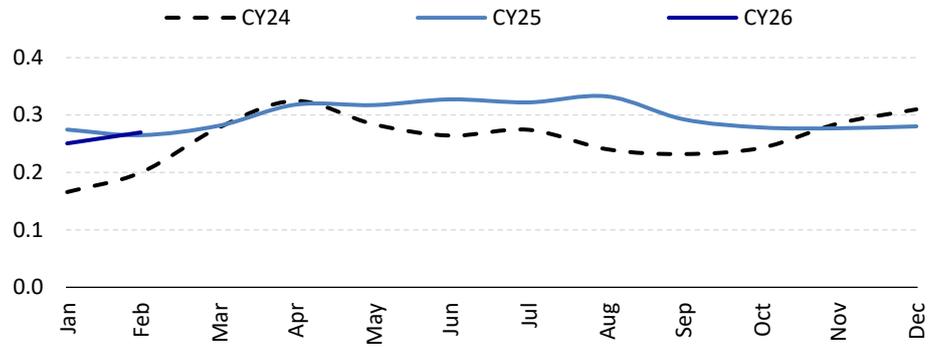
**NON-FERROUS: Lead**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

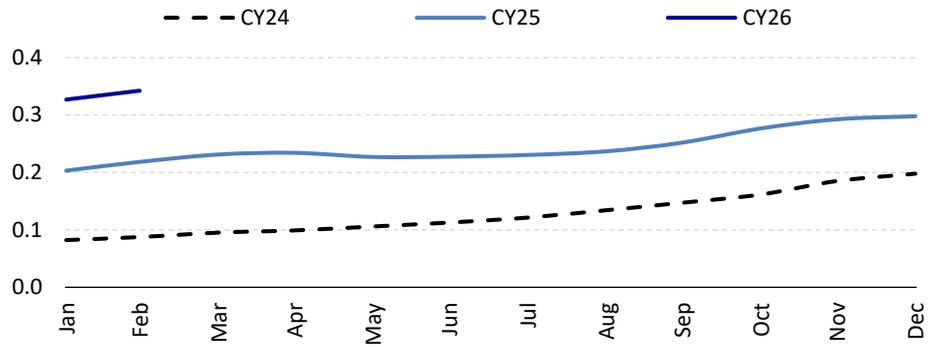
**NON-FERROUS: Nickel**

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



Source: MOFSL, Bloomberg

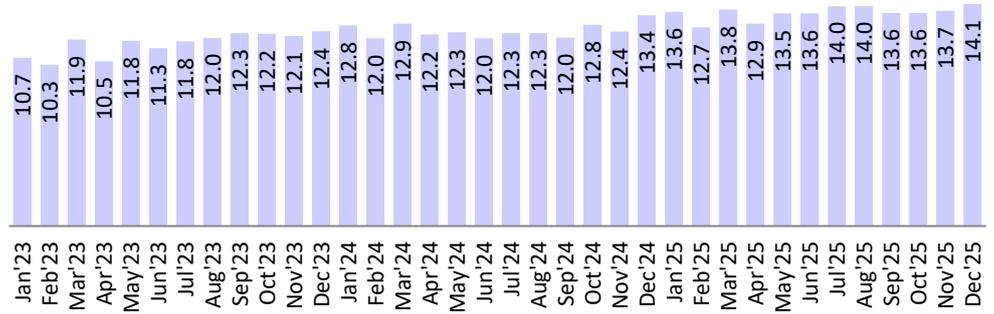
**Exhibit 40: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

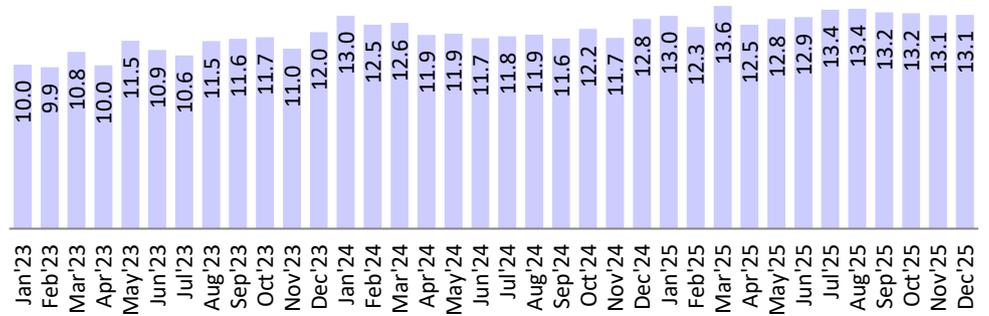
# INDIA: Steel production, consumption, EXIM, and inventory

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



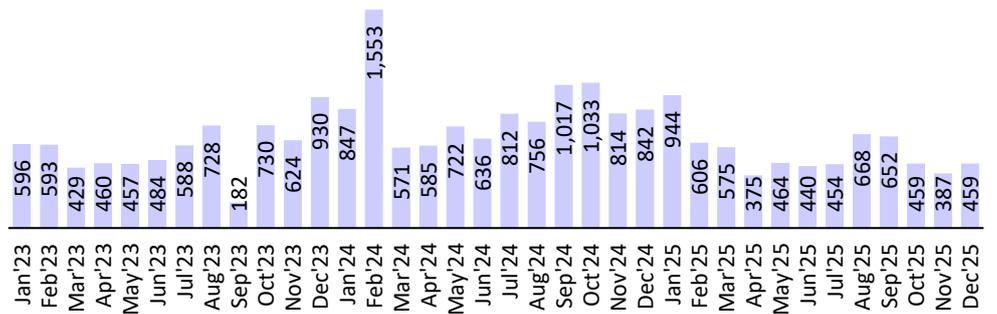
Source: MOFSL, JPC

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



Source: MOFSL, JPC

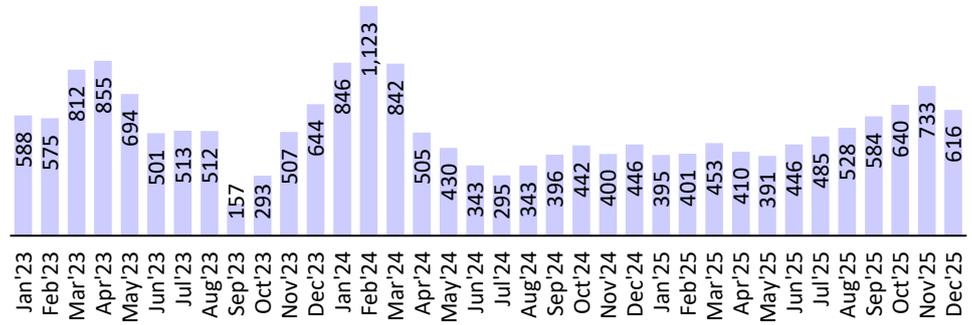
**Exhibit 43: Imports including Semis (kt)**



Source: MOFSL, JPC

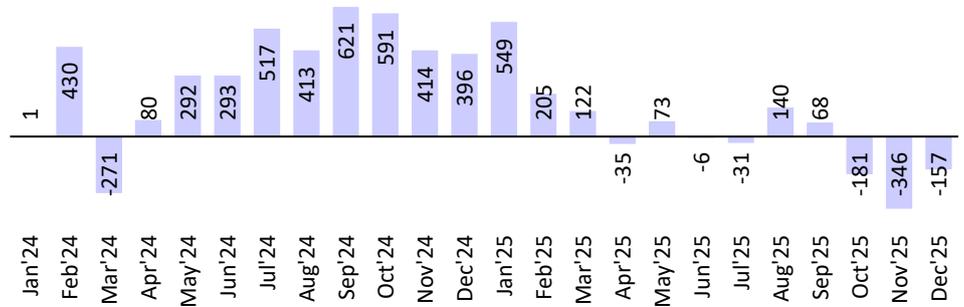
# INDIA: Steel production, consumption, EXIM, and inventory

**Exhibit 44: Exports including Semis (kt)**



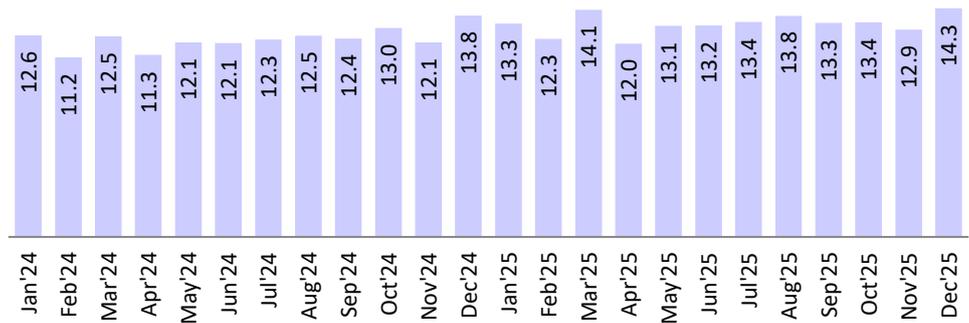
Source: MOFSL, JPC

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



Source: MOFSL, JPC

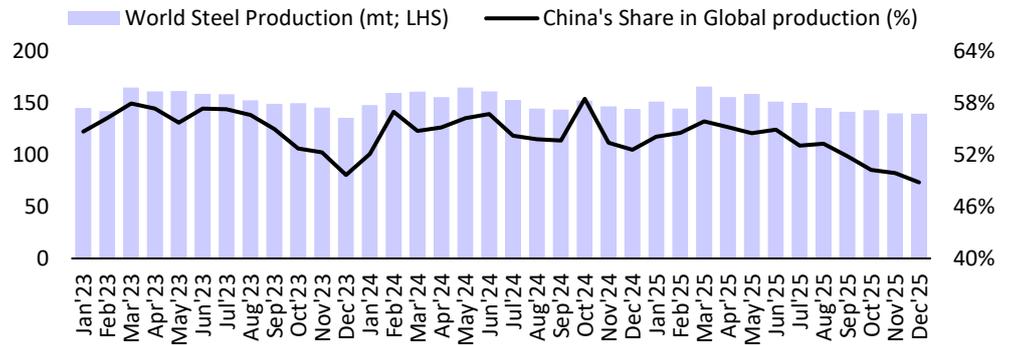
**Exhibit 46: Steel Consumption (mt)**



Source: MOFSL, JPC

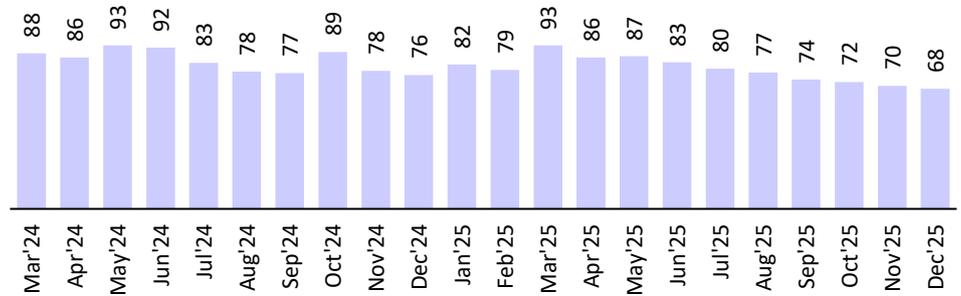
**GLOBAL: Production trends**

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



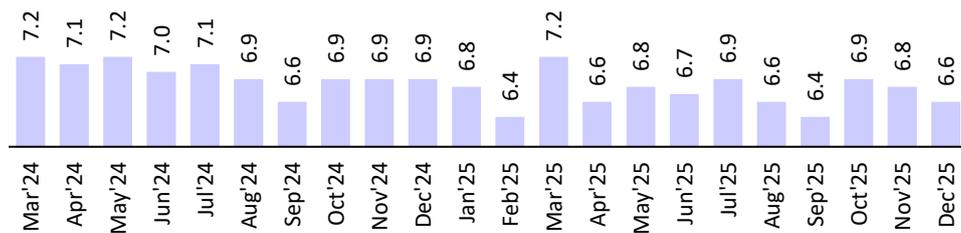
Source: MOFSL, WSA

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



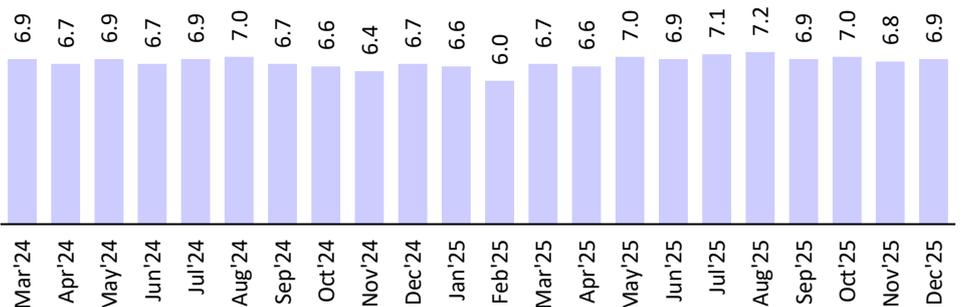
Source: MOFSL, WSA

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



Source: MOFSL, WSA

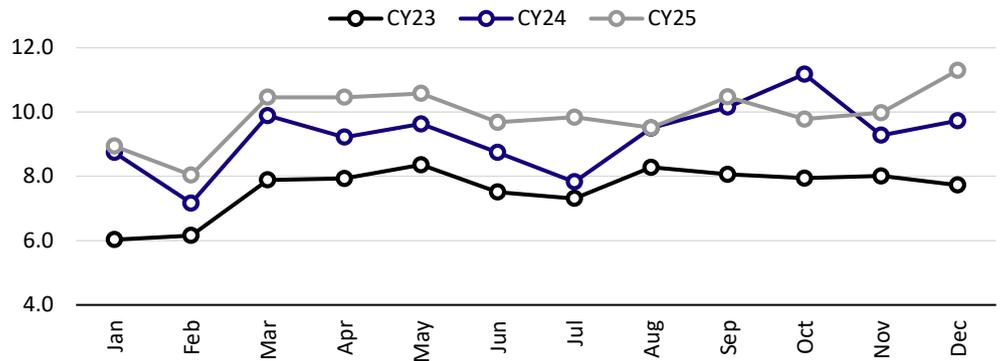
**Exhibit 50: Crude Steel Production in the US (mt)**



Source: MOFSL, WSA

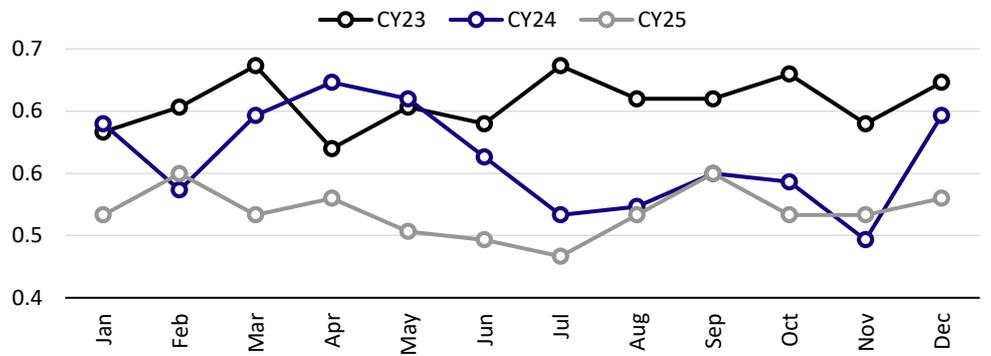
**CHINA: Macro data**

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



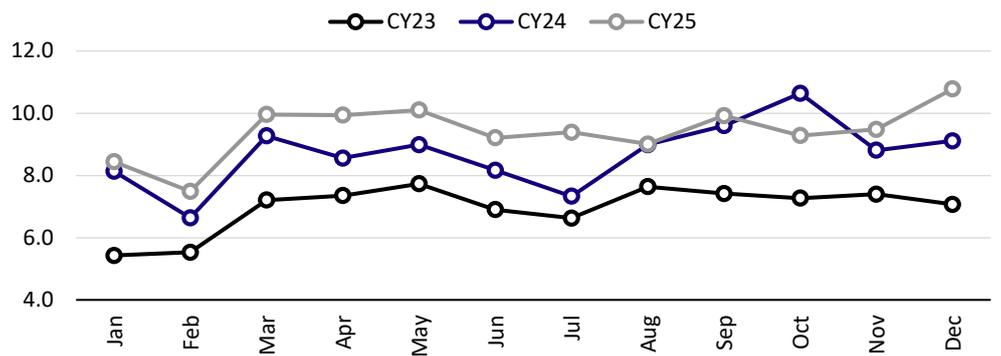
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

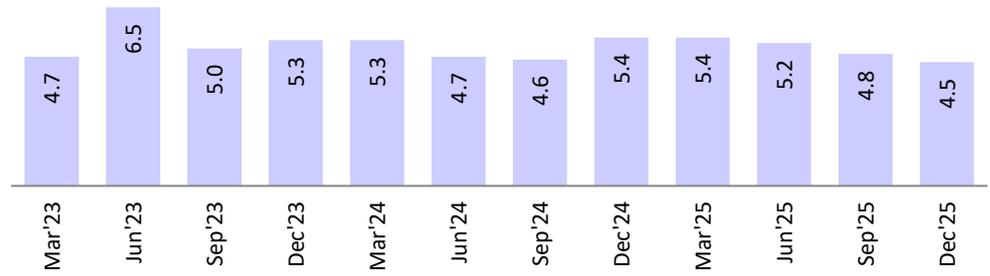
**Exhibit 53: China's Net Steel Exports/(Imports) (mt)**



Source: MOFSL, Bloomberg

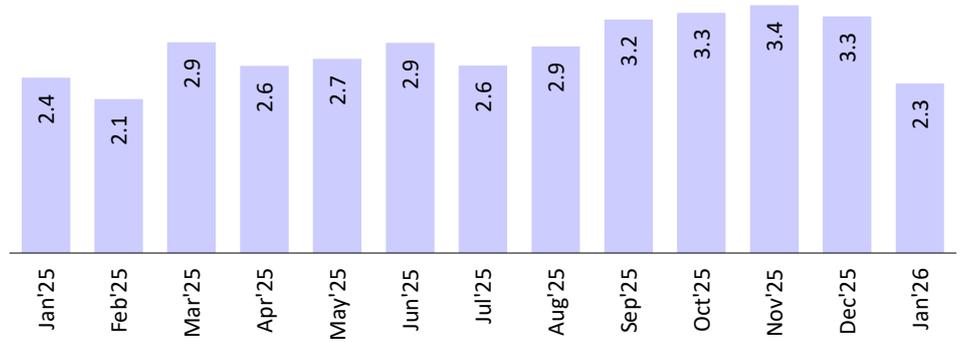
## CHINA: Macro data

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



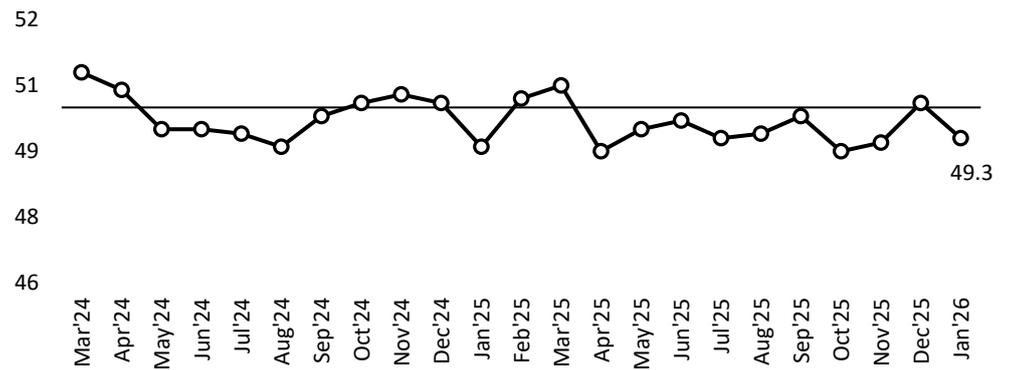
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

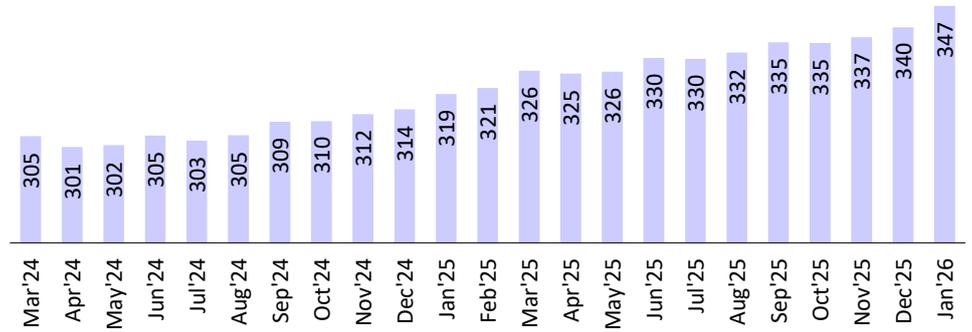
**Exhibit 56: Manufacturing PMI**



Source: MOFSL, Bloomberg

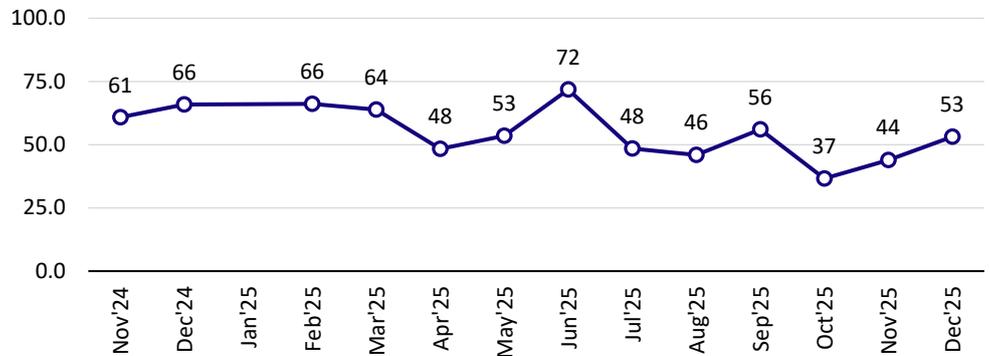
**CHINA: Macro data**

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



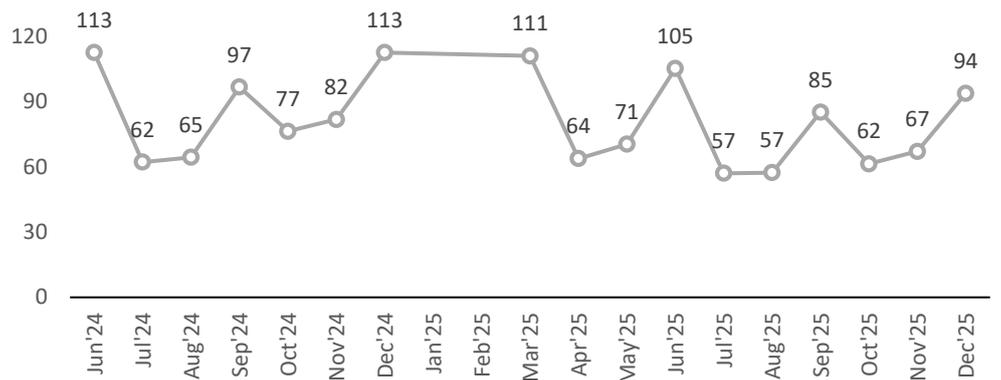
Source: MOFSL, Bloomberg

**Exhibit 58: China Floor Space - start (mn. Sq. mts.)**



Source: MOFSL, Bloomberg

**Exhibit 59: China Floor Space - sold (mn. Sq. mts.)**



Source: MOFSL, Bloomberg

# HEAT MAP: Commodity Monthly

Commodity	UoM	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	MoM
<b>Oil and non-ferrous - prices</b>														
Brent Crude	USD/bbl	75	73	68	64	71	71	68	68	65	64	63	67	6.0
Copper	USD/t	9,329	9,731	9,184	9,526	9,834	9,778	9,646	9,953	10,696	10,801	11,843	13,062	10.3
Aluminium	USD/t	2,653	2,657	2,376	2,440	2,516	2,604	2,594	2,653	2,786	2,823	2,880	3,140	9.0
Zinc	USD/t	2,800	2,888	2,616	2,643	2,651	2,759	2,784	2,930	3,149	3,187	3,151	3,213	2.0
Lead	USD/t	1,955	2,034	1,907	1,958	1,973	1,995	1,945	1,954	1,968	2,002	1,943	1,997	2.8
Nickel	USD/t	15,287	16,048	15,146	15,306	15,004	15,034	14,948	15,103	15,092	14,671	14,950	17,711	18.5
Alumina	USD/t	517	435	347	361	370	370	373	339	321	319	313	309	(1.2)
Aluminum Ingot Premium (Asia - MJP)	USD/t	230	197	161	131	114	114	109	107	107	117	134	137	1.8
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	329	279	215	207	201	193	200	227	248	321	338	350	3.8
Aluminum Ingot Premium (US midwest)	USD/t	628	851	865	835	1,142	1,467	1,398	1,592	1,702	1,797	1,786	1,988	11.3
Aluminum scrap	USD/t	1,767	1,814	1,631	1,638	1,667	1,743	1,752	1,777	1,840	1,857	1,914	2,033	6.2
Aluminum scrap spread	USD/t	886	843	745	802	849	862	842	877	946	966	966	1,107	14.6
USD:INR (Bloomberg)	INR	87.1	86.5	85.6	85.3	85.9	86.1	87.6	88.3	88.4	88.9	90.0	90.9	0.9
<b>Ferrous- International Prices</b>														
China HRC domestic	RMB/t	3,432	3,393	3,319	3,289	3,204	3,339	3,467	3,416	3,343	3,297	3,281	3,282	0.0
China HRC domestic	USD/t	472	468	455	456	446	466	483	479	469	464	466	471	1.1
China TMT domestic	RMB/t	3,538	3,498	3,398	3,386	3,323	3,313	3,426	3,245	3,178	3,164	3,225	3,241	0.5
China TMT domestic	USD/t	486	483	466	469	463	462	478	455	446	445	458	465	1.5
China HRC FoB	USD/t	473	469	460	455	447	458	486	480	466	463	469	468	(0.1)
Korea HRC FoB	USD/t	503	489	508	518	490	476	474	480	480	480	480	486	1.3
North Europe HRC domestic	EUR/t	606	638	658	654	601	555	563	575	592	609	620	628	1.3
North America HRC domestic (USD/short ton)	USD/st	705	951	966	923	886	894	868	847	845	857	906	937	3.5
India HRC Export FoB (USD/t)	USD/t	505	497	495	495	495	495	504	505	494	483	469	471	0.5
Australia Fe 62% iron ore CNF	USD/t	107	103	100	99	95	99	102	105	106	105	107	109	1.8
<b>Chinese steel futures</b>														
TMT - Shanghai futures	RMB/t	3,321	3,231	3,135	3,058	2,976	3,163	3,204	3,133	3,100	3,111	3,120	3,141	0.7
HRC - Shanghai futures	RMB/t	3,425	3,401	3,248	3,190	3,095	3,311	3,407	3,340	3,270	3,277	3,280	3,294	0.4
Iron ore - Dalian Commodity Exchange	RMB/t	815	771	715	713	703	742	777	795	776	755	773	801	3.6

Commodity	UoM	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	MoM
Coking coal - Dalian Commodity Exchange	RMB/t	1,111	1,054	988	857	784	1,021	1,191	1,169	1,216	1,251	1,109	1,153	4.0
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	1,095	1,195	1,192	1,249	1,233	1,182	1,073	995	917	931	1,023	953	(6.9)
<b>India steel and metallics prices</b>														
India HRC ex-Mumbai 5-10mm	INR/t	48,438	49,840	51,925	52,288	51,130	49,513	49,775	49,225	48,217	46,840	46,763	51,400	9.9
Dom HRC prem to India export FoB price	INR/t	4,461	6,830	9,564	10,088	8,592	6,874	5,638	4,622	4,572	3,922	4,560	8,578	88.1
CRC ex-Mumbai - 0.9mm	INR/t	54,175	56,550	58,463	59,100	58,140	56,325	56,830	56,294	55,633	54,870	54,263	57,363	5.7
Galvanized plain - 120 GSM	INR/t	58,125	60,460	64,275	65,400	64,840	62,675	62,400	62,325	61,033	60,060	60,975	65,625	7.6
Color coated /PPGI ex-Mumbai 90GSM	INR/t	66,850	68,940	73,425	74,550	74,020	72,600	73,540	73,150	70,400	68,580	69,175	73,375	6.1
Wire rod - Primary Producers	INR/t	54,300	55,125	55,525	53,580	51,550	50,400	50,440	50,225	49,925	49,675	49,950	53,160	6.4
TMT primary - Mumbai	INR/t	52,550	54,580	57,050	56,475	53,120	48,750	48,080	47,075	47,000	47,060	47,750	53,375	11.8
TMT secondary - Mumbai	INR/t	47,946	49,358	49,404	47,796	44,776	43,552	45,418	44,138	42,235	42,708	44,965	49,444	10.0
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,124	30,100	29,928	30,604	32,048	4.7
Sponge iron (DRI)	INR/t	24,429	25,019	25,117	23,467	22,228	23,046	23,657	23,506	22,363	22,774	22,762	24,171	6.2
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,269	8,460	8,500	8,213	7,935	8,119	8,610	8,681	8,544	8,610	8,581	8,806	2.6
Pellet Export Prices - FoB 64%Fe	USD/t	105	97	93	94	90	94	97	103	104	104	105	107	1.5
<b>Domestic ferrous spreads</b>														
Primary HRC v/s primary TMT	INR/t	(4,113)	(4,740)	(5,125)	(4,188)	(1,990)	763	1,695	2,150	1,217	(220)	(988)	(1,975)	100.0
Primary TMT v/s secondary TMT	INR/t	4,604	5,222	7,646	8,679	8,344	5,198	2,662	2,937	4,765	4,352	2,785	3,931	41.2
Secondary TMT v/s domestic Scrap	INR/t	15,542	16,725	15,773	14,948	13,616	12,911	14,196	13,014	12,135	12,780	14,362	17,396	21.1
Hot rolled v/s cold rolled	INR/t	5,738	6,710	6,538	6,813	7,010	6,813	7,055	7,069	7,417	8,030	7,500	5,963	(20.5)
Hot rolled - galvanized Plan	INR/t	9,688	10,620	12,350	13,113	13,710	13,163	12,625	13,100	12,817	13,220	14,213	14,225	0.1
Hot rolled - color coated	INR/t	18,413	19,100	21,500	22,263	22,890	23,088	23,765	23,925	22,183	21,740	22,413	21,975	(2.0)
<b>Coking coal</b>														
India premium HCC CNF	USD/t	201	189	197	207	193	193	203	203	208	214	226	247	9.2
India 64 mid vols coking coal CNF	USD/t	158	155	160	163	153	155	169	175	181	193	185	205	10.8
<b>NMDC iron ore - Chhattisgarh</b>														
64% Bailadila fines	INR/t	5,060	5,060	5,060	5,500	5,350	4,850	5,250	5,250	4,750	4,750	4,750	3,950	(16.8)
Iron ore lump	INR/t	NA	6,000	6,000	6,440	6,300	5,700	6,100	6,100	5,550	5,600	5,600	4,600	(17.9)
<b>Domestic ferro alloys</b>														
Silico manganese	INR/t	73,175	72,885	71,627	71,236	71,914	72,911	70,990	69,505	71,205	71,285	69,555	71,871	3.3
Ferro manganese	INR/t	75,665	75,535	74,536	72,516	72,138	71,563	70,750	70,464	71,279	72,730	71,750	72,157	0.6
Ferro chrome	INR/t	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,124	30,100	29,928	30,604	32,048	4.7

Commodity	UoM	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	MoM
<b>Ferrous - inventory</b>														
China HRC	mt	3.1	3.3	2.9	2.6	2.5	2.5	2.7	2.8	3.1	3.2	3.1	2.9	(4.3)
China wire rod	mt	1.4	1.6	1.4	1.0	0.9	0.9	1.1	1.2	1.2	1.1	0.8	0.7	(15.0)
China TMT	mt	5.2	6.2	5.7	4.7	3.9	3.7	4.0	4.6	4.6	4.2	3.4	2.8	(16.2)
<b>Non-ferrous - inventory</b>														
<b>Aluminum</b>														
LME	kt	554	494	439	395	353	413	475	496	495	547	523	499	(4.5)
SHFE	kt	79	85	70	58	47	49	58	63	63	62	61	74	21.9
<b>Total</b>	<b>kt</b>	<b>633</b>	<b>580</b>	<b>509</b>	<b>453</b>	<b>400</b>	<b>463</b>	<b>533</b>	<b>559</b>	<b>558</b>	<b>609</b>	<b>583</b>	<b>573</b>	<b>(1.7)</b>
<b>Zinc</b>														
LME	kt	165	156	156	162	130	113	76	49	38	41	81	108	34.0
SHFE	kt	11	17	6	2	7	10	24	51	65	70	48	33	(32.3)
<b>Total</b>	<b>kt</b>	<b>176</b>	<b>173</b>	<b>162</b>	<b>163</b>	<b>136</b>	<b>124</b>	<b>100</b>	<b>100</b>	<b>103</b>	<b>112</b>	<b>129</b>	<b>141</b>	<b>9.2</b>
<b>Lead</b>														
LME	kt	221	218	259	268	278	265	269	232	238	240	250	220	(11.9)
SHFE	kt	44	64	60	50	49	58	64	61	40	39	32	31	(3.1)
<b>Total</b>	<b>kt</b>	<b>265</b>	<b>282</b>	<b>318</b>	<b>317</b>	<b>327</b>	<b>323</b>	<b>333</b>	<b>294</b>	<b>278</b>	<b>279</b>	<b>281</b>	<b>251</b>	<b>(10.9)</b>
<b>Copper</b>														
LME	kt	257	235	209	178	113	115	155	151	138	144	161	154	(4.4)
SHFE	kt	119	150	69	37	32	25	22	26	37	45	50	144	188.0
<b>Total</b>	<b>kt</b>	<b>376</b>	<b>385</b>	<b>279</b>	<b>216</b>	<b>145</b>	<b>140</b>	<b>177</b>	<b>177</b>	<b>175</b>	<b>189</b>	<b>211</b>	<b>297</b>	<b>41.2</b>
<b>Nickel</b>														
LME	kt	184	199	203	200	202	205	210	224	244	254	254	279	9.8
SHFE	kt	35	32	32	28	26	25	26	28	33	39	44	48	10.0
<b>Total</b>	<b>kt</b>	<b>219</b>	<b>231</b>	<b>234</b>	<b>227</b>	<b>228</b>	<b>231</b>	<b>237</b>	<b>252</b>	<b>277</b>	<b>293</b>	<b>298</b>	<b>327</b>	<b>9.8</b>

## 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
<b>India</b>									
Tata*	28,264	21.9	14.3	9.9	7.6	2.6	2.2	12.2	16.6
JSW*	33,110	36.5	17.0	12.6	9.0	3.4	2.9	9.8	18.4
JSP*	13,617	42.2	15.4	15.5	8.8	2.5	2.2	6.1	15.1
SAIL*	7,092	25.7	11.5	9.0	6.8	1.1	1.0	4.2	8.9
<b>Japan</b>									
JFE	9,349	18.2	10.4	7.8	7.0	0.6	0.5	3.2	5.3
Nippon Steel	23,877	NA	9.2	8.9	6.4	0.7	0.6	-0.4	7.6
Kobe Steel	5,847	8.9	9.0	6.0	5.4	0.7	0.7	8.6	8.1
<b>Korea</b>									
POSCO	21,799	15.9	12.9	6.7	6.1	0.5	0.5	3.4	4.1
Hyundai Steel	3,207	15.5	10.9	5.4	5.0	0.2	0.2	1.6	2.2
<b>US</b>									
Nucor	42,234	15.6	13.8	8.7	7.8	1.8	1.7	12.2	12.3
US Steel	NA	5.4	6.4						
Steel Dynamics	28,147	13.9	12.3	9.2	8.2	2.7	2.4	20.5	19.9
<b>Europe</b>									
AM	50,017	12.6	9.7	6.8	5.8	0.9	0.8	7.2	8.8
SSAB	8,433	10.8	9.9	5.5	5.7	1.0	1.0	10.1	10.1
TKA	7,986	129.5	10.5	2.2	2.1	0.7	0.7	0.0	6.6
VOE	9,852	20.2	12.7	6.8	5.6	1.1	1.0	5.3	8.2
<b>China</b>									
Baosteel	21,830	12.7	10.9	4.9	4.4	0.7	0.7	5.7	6.3

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

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

Company	M-Cap 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*	29,142	11.7	11.7	5.9	5.0	4.9	3.9	47.6	37.2
BHP	190,651	14.6	14.9	6.6	6.9	3.4	3.1	24.9	22.0
Rio	164,073	11.9	12.0	6.6	6.5	2.3	2.1	20.2	18.9
Glencore	78,605	16.4	14.7	6.1	5.7	1.9	1.8	12.0	12.8
Anglo	57,043	27.2	21.4	8.7	7.4	2.7	2.4	6.2	12.6
South 32	13,953	17.0	13.6	7.3	6.5	1.5	1.4	9.4	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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
HZL*	27,202	30.9	25.3	19.8	14.1	7.6	7.2	22.0	29.3
Korea Zinc	24,037	30.8	29.0	19.6	18.8	3.4	3.2	11.4	11.3
Teck	29,035	26.7	24.8	7.5	6.6	1.5	1.4	6.3	6.6

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
<b>Coal*</b>	<b>28,267</b>	<b>9.3</b>	<b>7.3</b>	<b>5.9</b>	<b>4.5</b>	<b>2.3</b>	<b>2.0</b>	<b>24.6</b>	<b>27.1</b>
China Shenhua	117,775	14.4	14.2	7.5	7.1	1.7	1.7	11.9	11.8
Banpu	1,976	21.9	15.2	6.1	5.6	0.5	0.5	2.2	2.8
Bukit Asam	1,800	12.1	11.1	8.5	7.0	1.3	1.3	11.0	11.6

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
<b>Hindalco*</b>	<b>22,432</b>	<b>11.8</b>	<b>12.2</b>	<b>7.2</b>	<b>6.9</b>	<b>1.8</b>	<b>1.6</b>	<b>16.3</b>	<b>13.8</b>
<b>Nalco*</b>	<b>6,885</b>	<b>10.4</b>	<b>13.3</b>	<b>6.3</b>	<b>7.3</b>	<b>2.8</b>	<b>2.4</b>	<b>30.1</b>	<b>19.3</b>
Alcoa	15,592	13.0	11.6	6.1	5.5	2.2	1.9	18.2	19.6
Norsk Hydro	17,099	12.2	10.9	5.8	5.3	1.5	1.4	12.7	13.0
CHALCO	30,915	10.9	10.2	4.9	4.0	2.1	1.8	20.8	19.6
RUSAL	11,276	6.7	5.7	7.5	6.5	0.8	0.7	12.8	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
<b>Jindal Stainless</b>	<b>6,778</b>	<b>19.1</b>	<b>16.2</b>	<b>11.7</b>	<b>10.0</b>	<b>3.1</b>	<b>2.6</b>	<b>17.2</b>	<b>17.3</b>
POSCO	21,799	15.9	12.9	6.7	6.1	0.5	0.5	3.4	4.1
Acerinox	3,881	11.8	8.8	7.2	5.9	1.3	1.2	11.6	14.5
Outokumpu	2,819	24.1	11.0	6.9	5.0	0.7	0.7	3.0	6.1
Aperam	3,674	16.9	10.2	7.8	5.8	1.0	0.9	5.2	8.6

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## 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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

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

Contact: (+65) 8328 0276

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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