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Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY23E	FY24E	FY23E	FY24E
Steel					
Tata	110	6.2	5.6	1.4	1.3
JSW	747	12.9	6.3	2.7	2.2
JSP	526	6.0	4.6	1.4	1.2
SAIL	84	8.1	5.1	0.6	0.6
Non-ferrous					
Vedanta	278	5.3	5.2	2.6	2.2
Hindalco	417	5.7	4.5	1.3	1.2
Nalco	85	5.4	3.8	1.2	1.1
Mining					
Coal	229	2.4	3.4	2.5	2.1
HZL	299	7.2	6.0	9.8	6.1
NMDC	108	4.1	3.8	1.4	1.2

Global companies valuation

Company	M.Cap USD b	EV/EBITDA (x)		
		CY22/ FY23	CY23/ FY24	CY22/ FY23
Steel				
AM	23	3.7	3.6	0.4
SSAB	7	3.2	4.7	1.1
Nucor	37	5.3	7.1	1.7
POSCO	26	5.4	4.7	0.6
JFE	8	6.5	6.5	0.5
Aluminum				
Norsk Hydro	13	5.1	4.5	1.3
Alcoa	6	7.1	3.6	1.3
Zinc				
Teck	22	4.6	4.2	1.1
Korea Zinc	8	8.0	7.1	1.1
Iron ore				
Vale	62	3.9	4.2	1.7
FMG	43	4.4	5.7	2.3
Diversified				
BHP	153	5.4	5.6	3.4
Rio	108	4.6	4.8	1.9

Initial signs of rebound witnessed in international prices; outlook mixed

- Domestic flat steel prices corrected by INR600/t WoW to INR55,200/t and long steel prices declined INR700/t WoW to INR54,400/t.
- However, during the week, sales volume of long steel products increased as prices rose by INR400-1,000/t across India (except Bengaluru, Chennai and Mumbai, which witnessed price correction of INR700/t).
- Buyers increased their pre monsoon procurement. Manufacturers were able to balance between the offer price and trade discounts, which enabled them to reduce inventory pressure as they were able to offload adequate quantity in the market.
- The hike in long steel prices is also linked to the recent increase in G2-G10 coal prices by COAL, which finds its application in IF mills.
- Similarly, China's export prices also increased by USD30/t WoW to USD560/t FOB, after a gap of almost three months.
- China's domestic (in-land) HRC prices also witnessed an uptick of USD17/t WoW and SHFE HRC (Oct'23 contract) rose by USD14/t WoW, driven by expectations of further stimulus by the Chinese government for the real estate sector.
- However, India continues to face competition in export markets and prices have dropped for five consecutive months to USD570/t.
- As there are multiple mixed signals in the domestic and international markets, one must wait and watch the global demand and pricing dynamics this week.

Threat from imports persists

- A prolonged slide in global steel demand has put pressure on steel prices.
- The demand for flat steel remains under pressure due to cheap imports and unfavorable demand-supply dynamics.
- End users are still under 'wait and watch' mode and are waiting for prices to bottom out to enjoy best gains before they start to build inventory before the monsoon.
- Imported steel prices from Vietnam and Japan are working out to be cheaper than domestic prices.
- Landed prices of imported HRC from Vietnam are currently quoted at ~INR50,700, which are significantly lower than domestic HRC prices.
- However, the threat from imports is only temporary and once the arbitrary gap between domestic prices and international prices narrows to below INR2,500/t, imports will significantly decline.

Steel mills hike auto grade HRC and CRC prices

- Recently steel mills have hiked auto grade HRC prices by INR3,000-3,250/t and CRC by INR4,250/t for the current quarter.
- As these prices are negotiated quarterly, they usually follow one quarter of lag.
- As prices of HRC and CRC rose in 4QFY23 on the back of higher demand expectations from China, prices for auto contracts have increased for the current quarter.

Research analyst: **Alok Deora** (Alok.Deora@MotilalOswal.com) / **Parthiv Deepak Jhonsa** (Parthiv.Jhonsa@MotilalOswal.com)

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- However, considering the current steel prices, we believe these contracts will be renegotiated at a lower price for 2QFY24.
- TATA and JSTL supply auto grade steel to OEMs and vehicle manufacturers. However, their total exposure is ~14% of their volumes, and hence the uptick in revenue will not be significant. Also, if prices are renegotiated in 2QFY24 at a lower rate, it will offset the gains from the current price hike.

Crude steel and finished steel production crosses 11mt mark in May'23

- Crude steel production for May'23 stood at 11.8mt and finished steel production stood at 11.5mt (up 11% and 18% YoY respectively).
- Though India remained net exporter in May'23, it is expected to reverse in Jun'23, with imports exceeding exports.
- Consumption stood at 10.4mt (up 12% YoY and 6% QoQ).
- Closing stock stood at record levels at 11.1mt in May'23.

SHFE base metal inventory continues to fall WoW

- Base metal inventory in China continues to fall on the back of higher domestic consumption.
- The consumption of base metals is at elevated levels on hopes of expected stimulus in the real estate sector.
- Aluminum inventory has reached the lowest level since Jan'23 at 123,669t.
- Similarly inventories for copper, zinc and nickel too witnessed a reduction and are currently at 76,473t, 47,655t and 3,294t, respectively.

India's coal production increases 6.8% YoY in May'23

- Pan-India coal production stood at 76.1mt (up 6.8% YoY and 4.1% MoM).
- COAL's subsidiaries, BCCL, NCL and WCL, achieved over 100% of their monthly target and MCL clocked the highest production of 16.2mt across all units.
- Dispatches to the power sector stood at 68.4mt (83% of the total dispatches) and COAL's contribution to the power sector stood at 53mt (78% of the power sector dispatches)*.
- India achieved the highest dispatches to the power sector in May'23 (30kt above the Mar'23 levels).
- Global renewable energy (RE) production needs to expand by three times by FY30 in order to achieve the net zero target by 2050.
- We believe considering that such a steep target for RE will be a bit difficult to achieve, thermal power plants will play an important role in India's growing power requirement.
- Current fossil fuel represents 58% of the total installed power capacity and 75% of the total power generation.

Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	55,200	-1	-5
	India TMT Prime (ex-Mum)	INR/t	54,400	-1	-5
	India TMT Secondary (ex-Mum)	INR/t	51,200	-1	-5
	Korea HRC - FoB	USD/t	670	0	-2
	China HRC Dom.	USD/t	537	-1	-2
	China HRC - FoB	USD/t	560	6	-3
Coking coal	India Prem HCC CNF	USD/t	243	2	-7
	India 64 Mid Vols CNF	USD/t	214	0	-8
	India Low Vols PCI CNF	USD/t	206	0	-10
Metallics	Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,500	0	-2
	Iron Ore Fines (China - CNF) Fe 62%	USD/t	115	11	12
	Europe Scrap HMS 1&2(80:20)	USD/t	423	1	0
	C-DRI (ex-Raipur)	INR/t	29,200	2	-5
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	116	5	-11
	RB2 (5500 NAR), SA FoB	USD/t	97	-1	-15
	Indonesia (4200 GAR) Futures	USD/t	58	0	-17
Non-Ferrous	Copper	USD/t	8,368	1	2
	Aluminum	USD/t	2,221	0	0
	Zinc	USD/t	2,397	6	-5
	Lead	USD/t	2,060	1	-2
	Nickel	USD/t	21,031	1	-5
	Alumina	USD/t	343	-4	-1
	Ali UBC Scrap	USD/t	1,543	-1	-3
	Ali UBC Scrap Spread	USD/t	678	4	5
FX	INR:USD	x	82.5	0	0
	USD:EUR	"	1.07	0	-1
	USD:GBP	"	1.26	1	1
	CNY:USD	"	7.15	1	3
	JPY:USD	"	140	0	3

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

FERROUS: India – prices

Exhibit 1: HRC - Mumbai (INR/t)

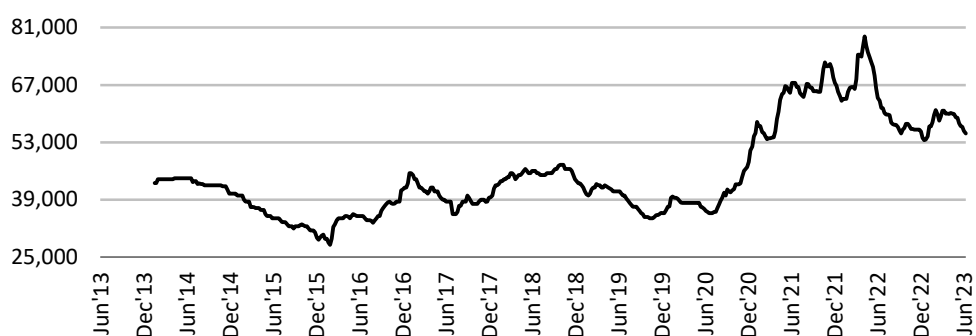


Exhibit 2: TMT Primary – Mumbai (INR/t)

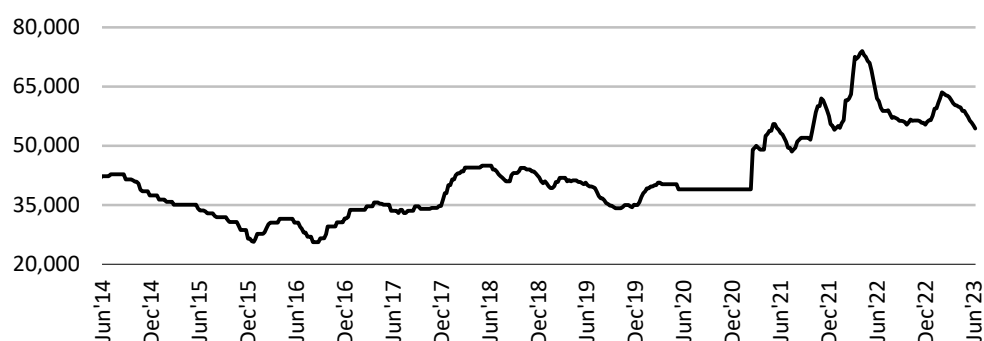


Exhibit 3: C-DRI (sponge iron), ExW-Raipur (INR/t)

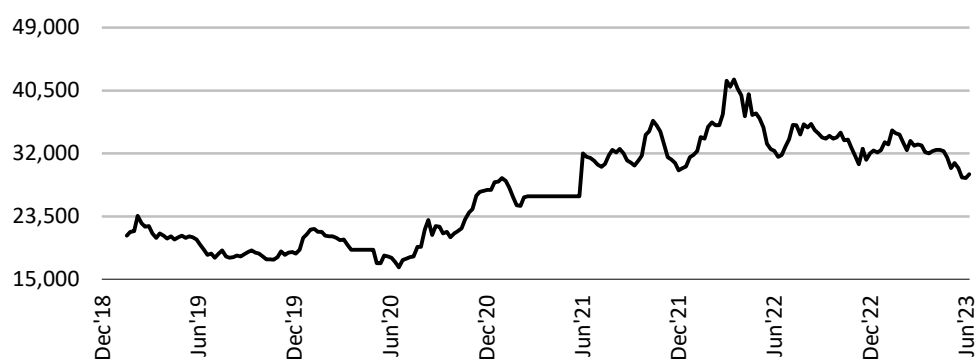


Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)

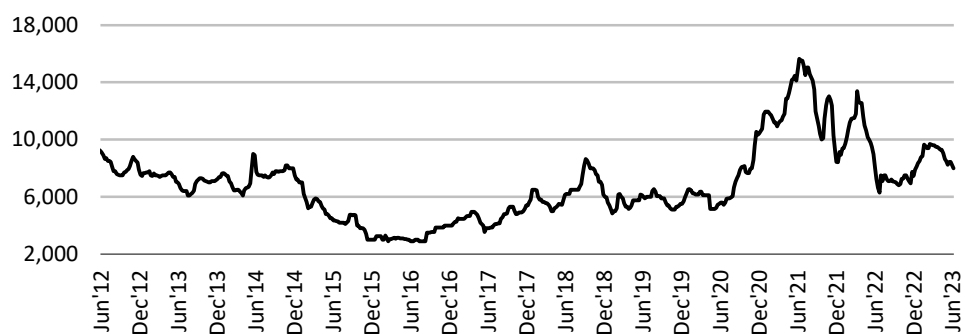


Exhibit 5: Iron Ore Fines Odisha – Fe 62% (INR/t)

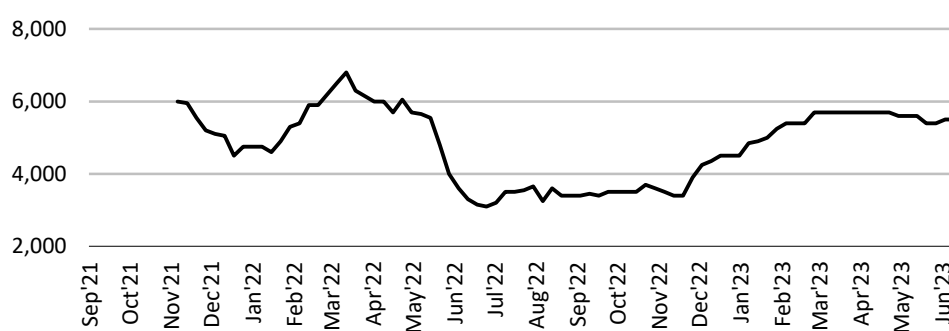


Exhibit 6: NMDC Fines – Fe 64% (INR/t)

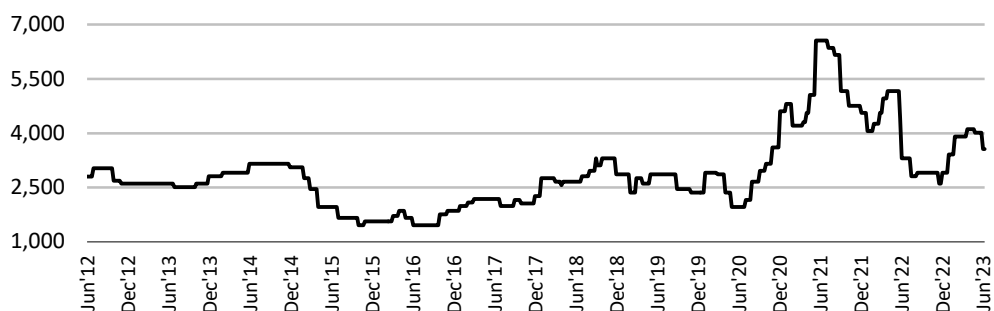
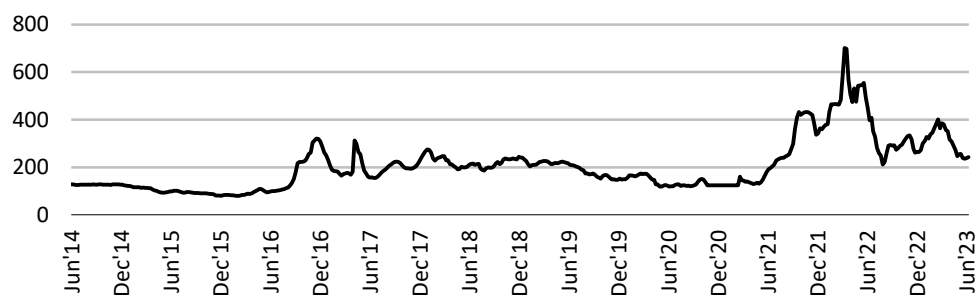


Exhibit 7: Premium HCC CNF Paradip (USD/t)



Domestic spreads

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

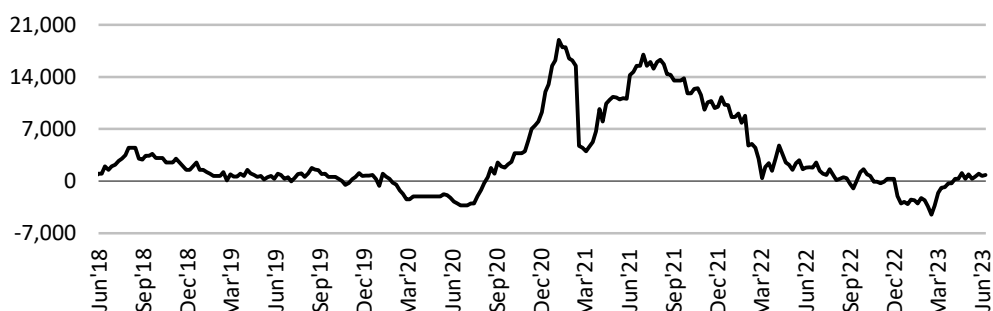


Exhibit 9: Primary TMT v/s secondary TMT (INR/t)

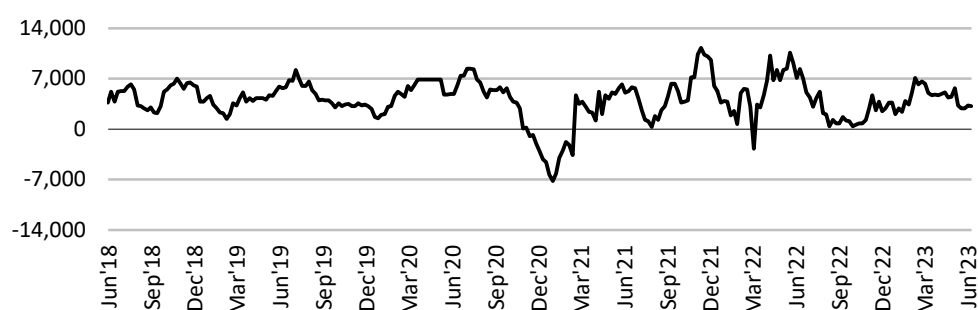


Exhibit 10: Secondary TMT v/s domestic scrap (INR/t)

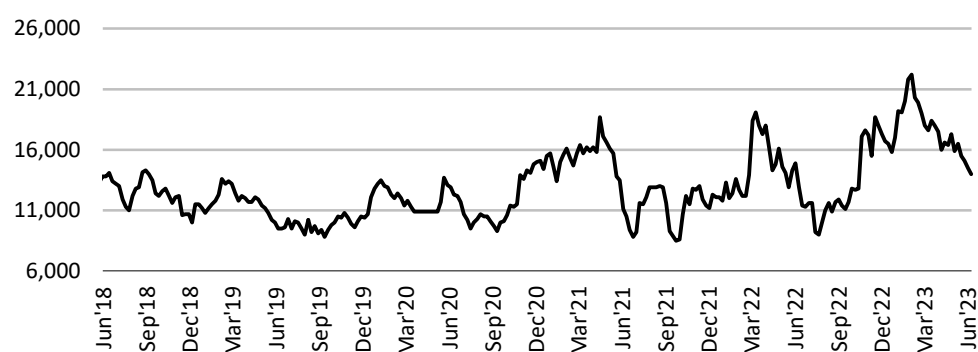


Exhibit 11: HRC v/s CRC (INR/t)

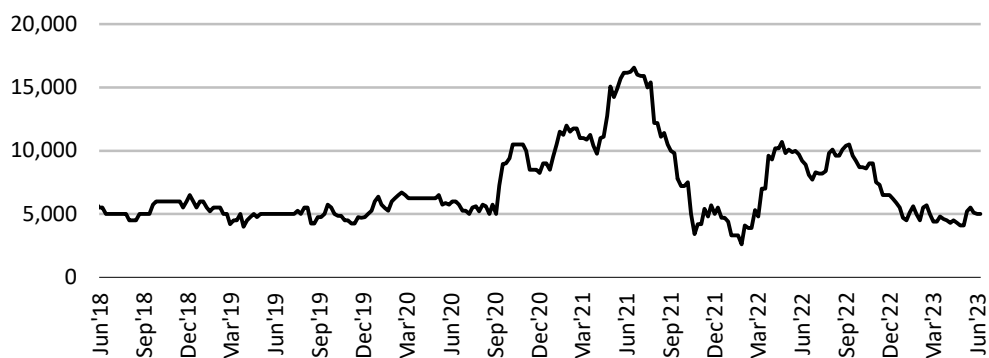


Exhibit 12: HRC – galvanized (INR/t)

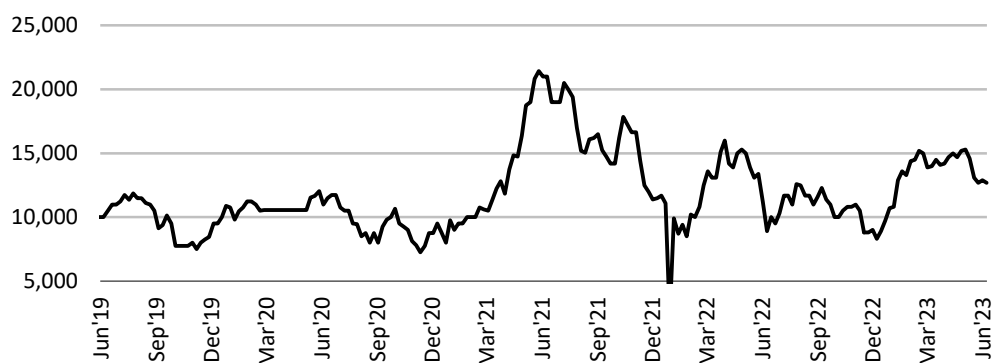


Exhibit 13: HRC – color coated (INR/t)

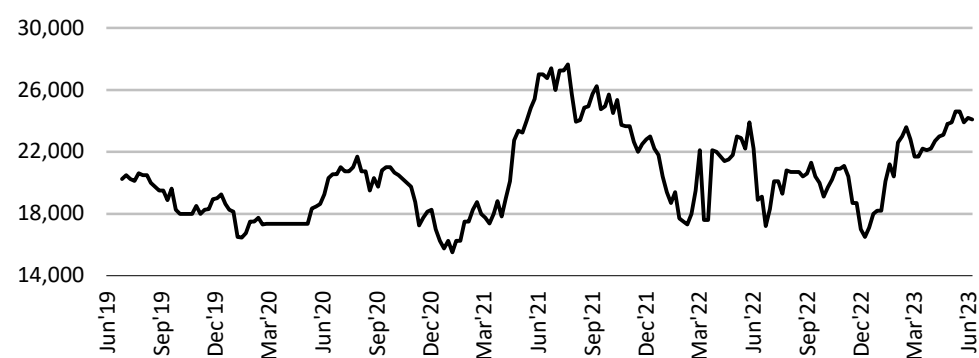


Exhibit 14: DRI v/s NMDC lumps (INR/t)

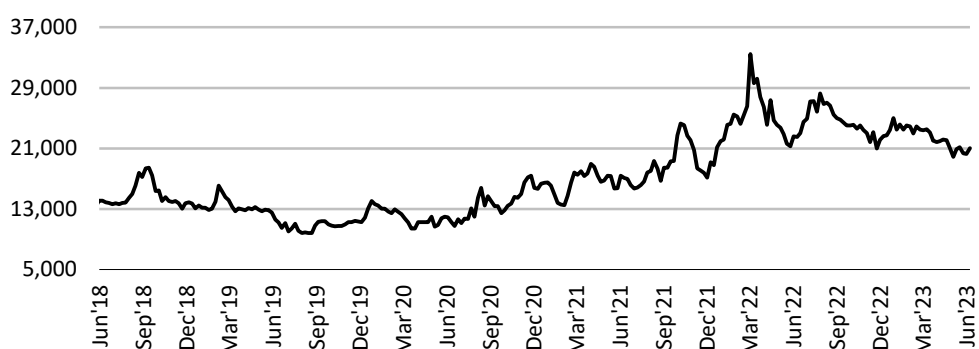


Exhibit 15: Secondary TMT v/s DRI (INR/t)

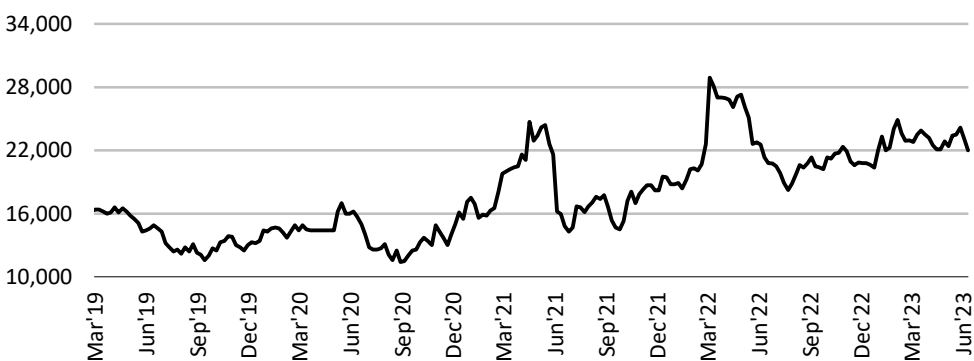


Exhibit 16: DRI v/s pellet (INR/t)

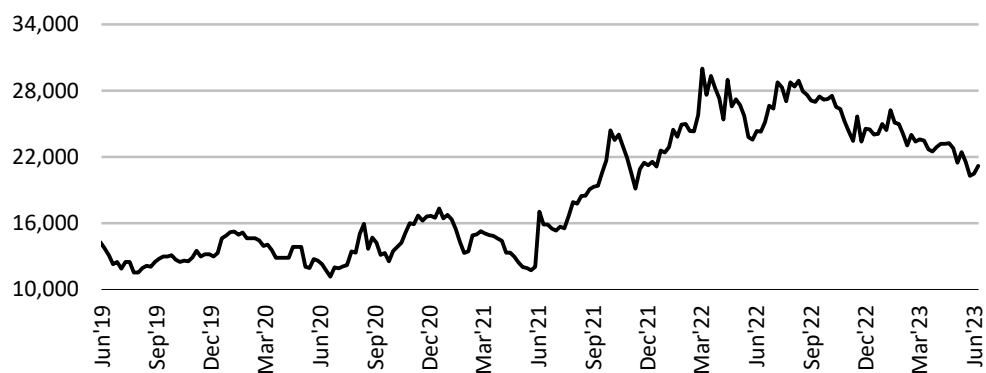
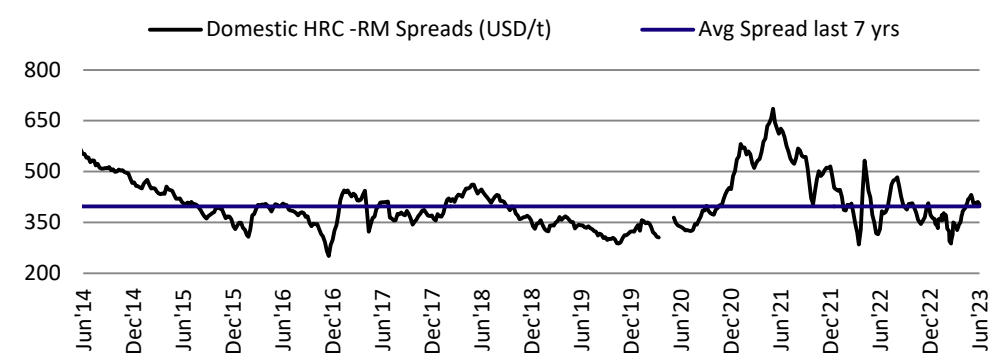


Exhibit 17: India HRC spread (1.6x IO and 0.85x HCC; 1.5-month lag in HCC)



China prices/spreads

Exhibit 18: China HRC FoB (USD/t)

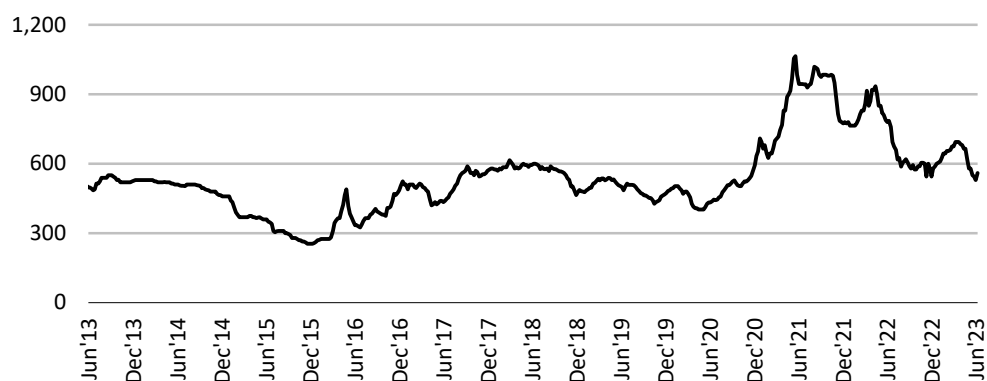


Exhibit 19: China HRC domestic (USD/t)

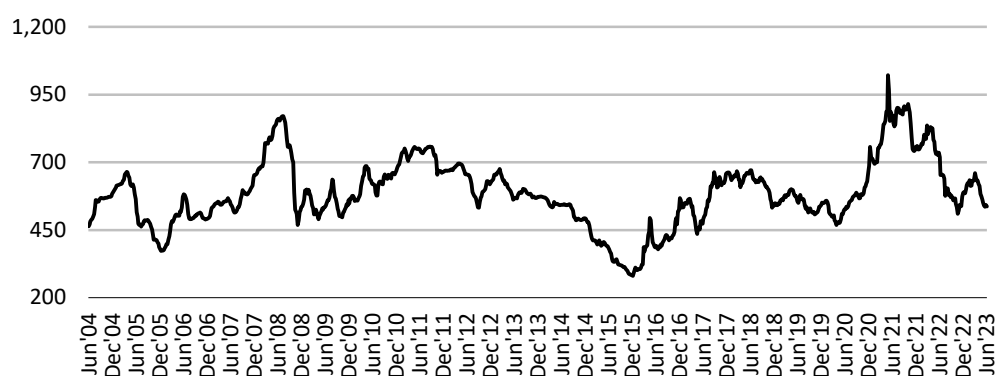


Exhibit 20: China domestic TMT (USD/t)

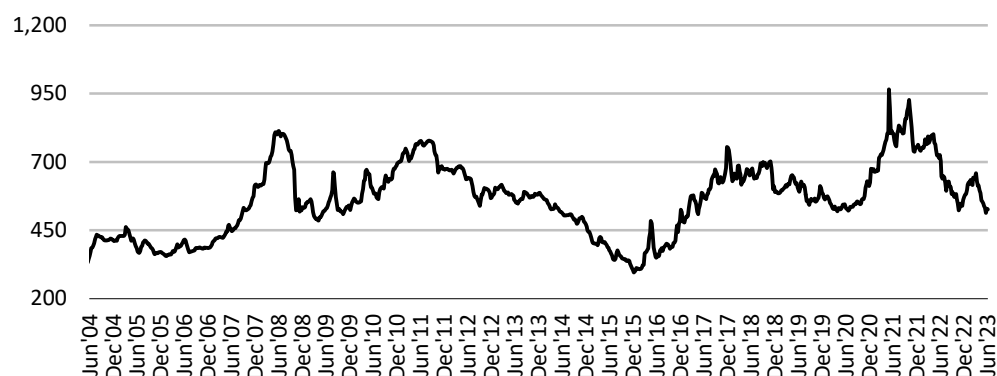


Exhibit 21: China domestic wire rod (USD/t)

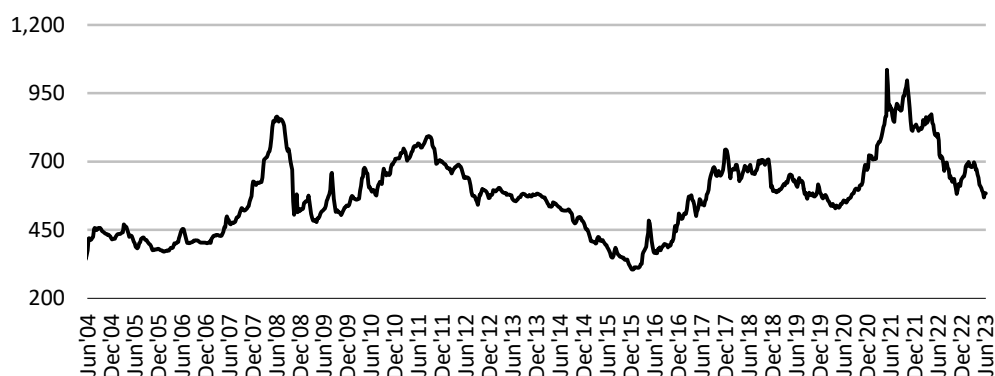
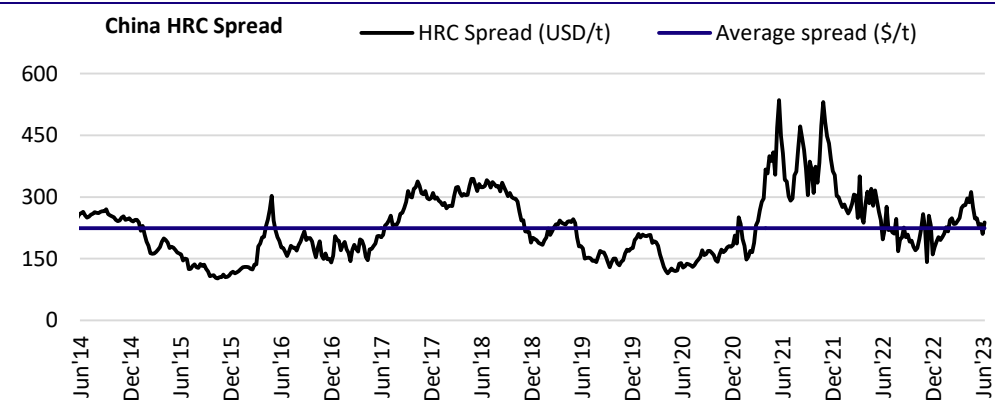


Exhibit 22: China HRC spread (1.6x IO and 0.85x HCC)



Global prices

Exhibit 23: Northern Europe HRC domestic (USD/t)

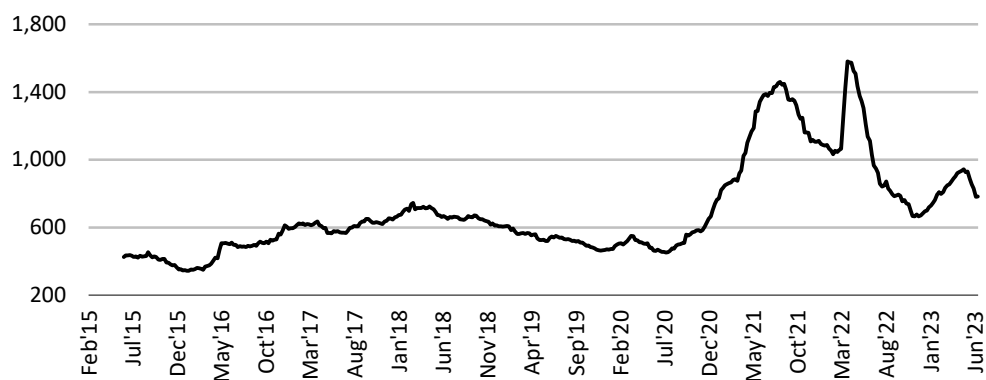


Exhibit 24: North America HRC domestic (USD/short ton)

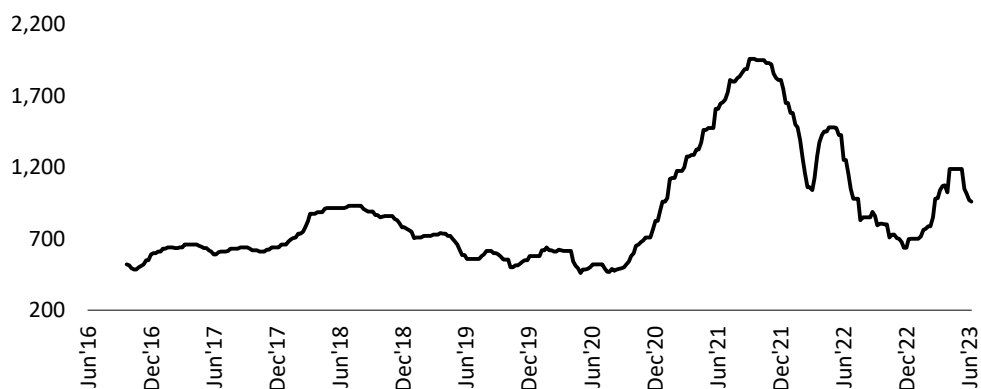
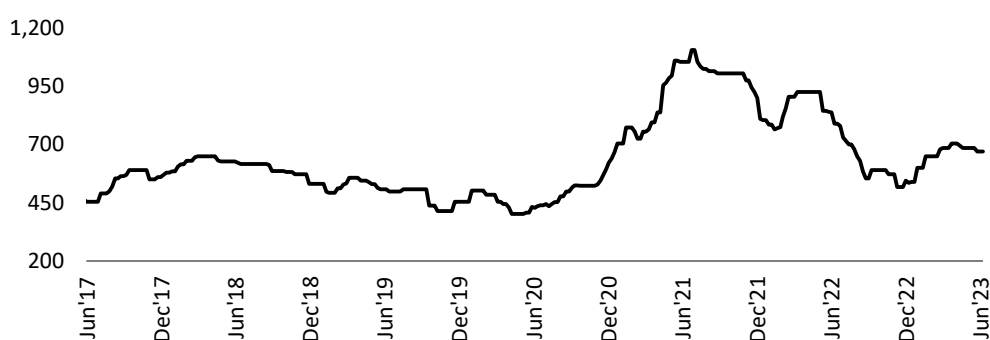


Exhibit 25: Korea HRC FOB (USD/t)



Inventories

Exhibit 26: India steel inventory (mt)

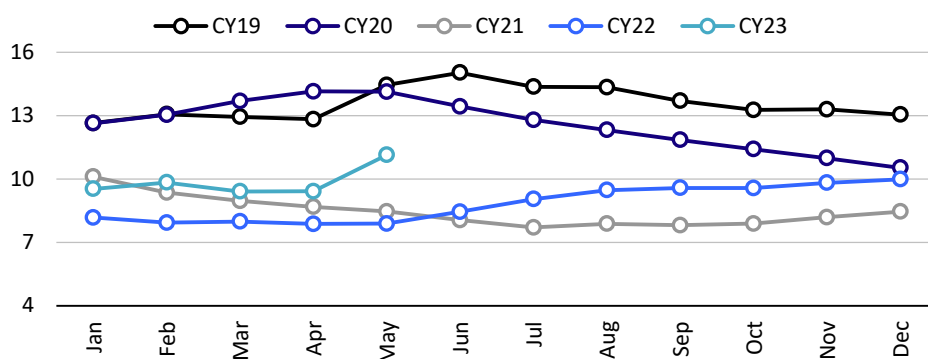


Exhibit 27: China wire rod and TMT inventory (mt)

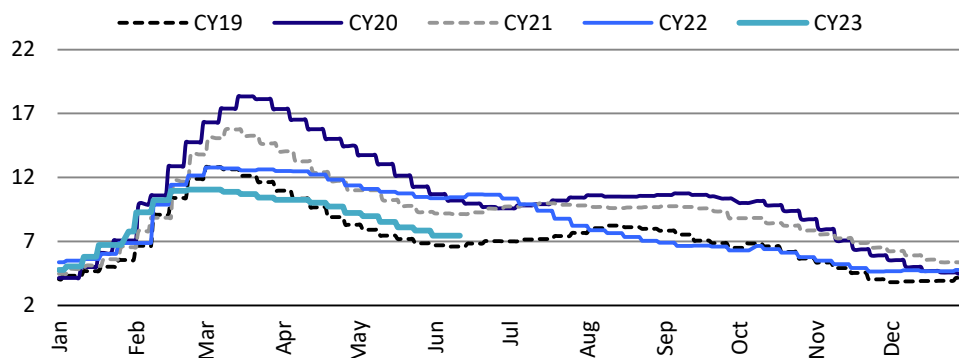
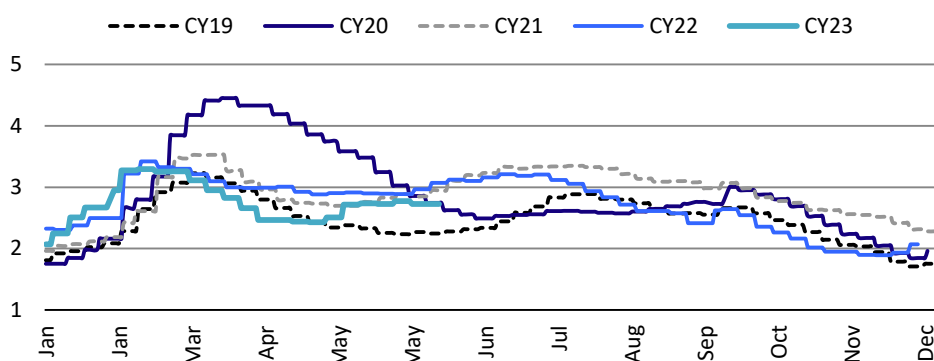


Exhibit 28: China HRC inventory (mt)



NON-FERROUS: Aluminum

Exhibit 29: LME spot (USD/t)

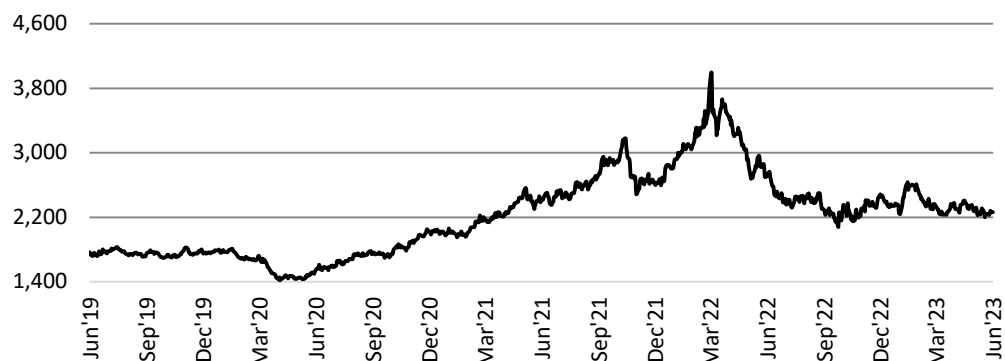


Exhibit 30: Alumina FoB Australia (USD/t)

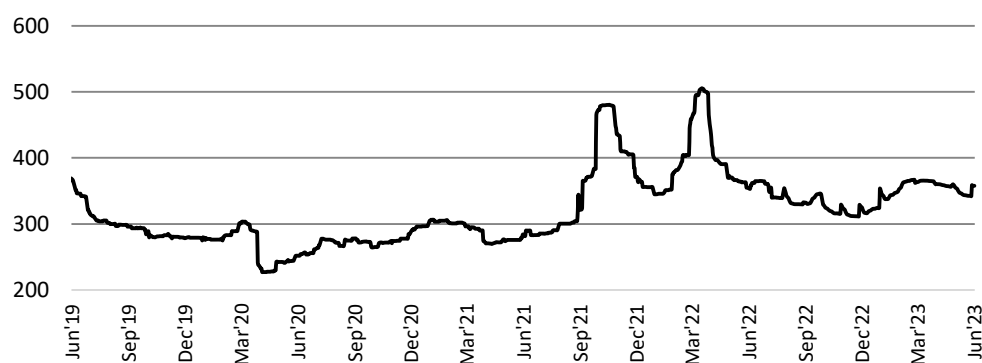


Exhibit 31: Caustic soda (USD/t)

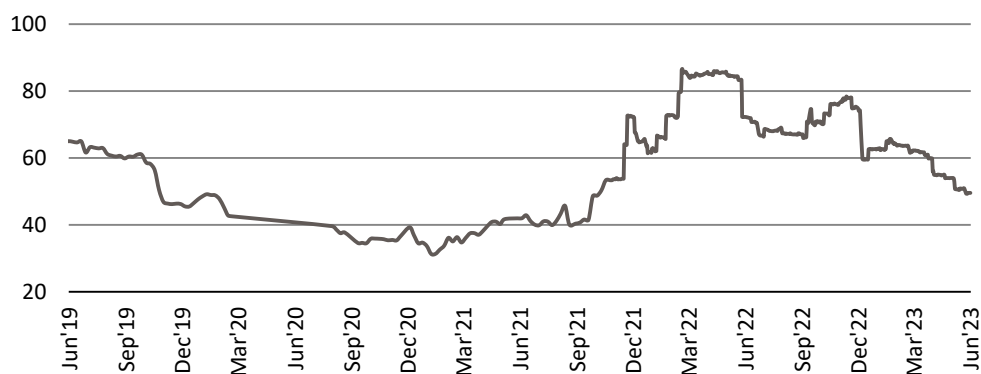


Exhibit 32: Total inventory (LME + SHFE, mt)

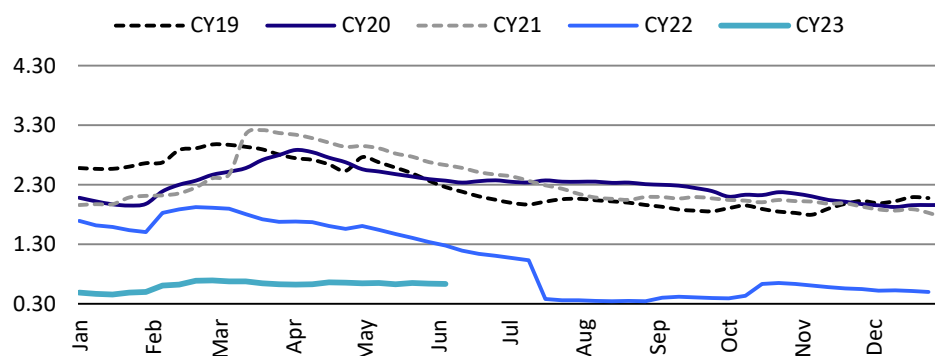


Exhibit 33: Ingot premiums (mt)

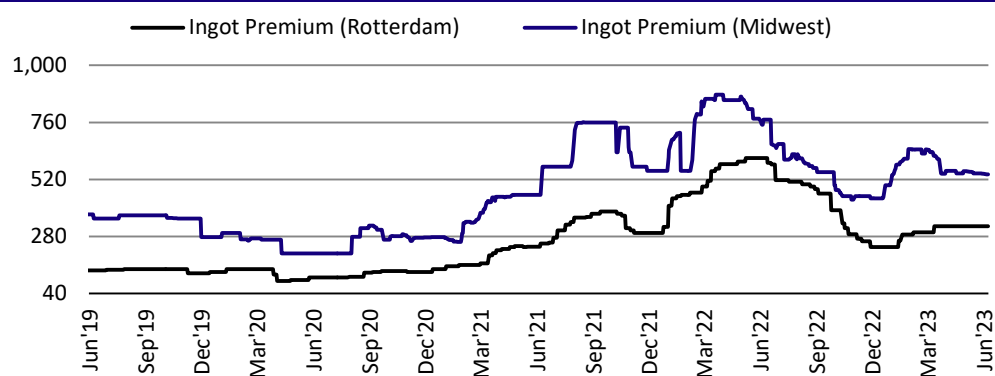


Exhibit 34: Aluminum scrap spread (USD/t)



Copper

Exhibit 35: LME spot (USD/t)

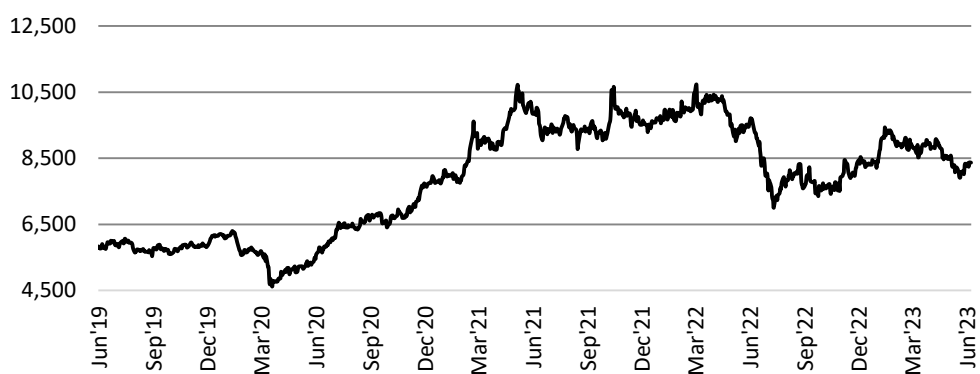
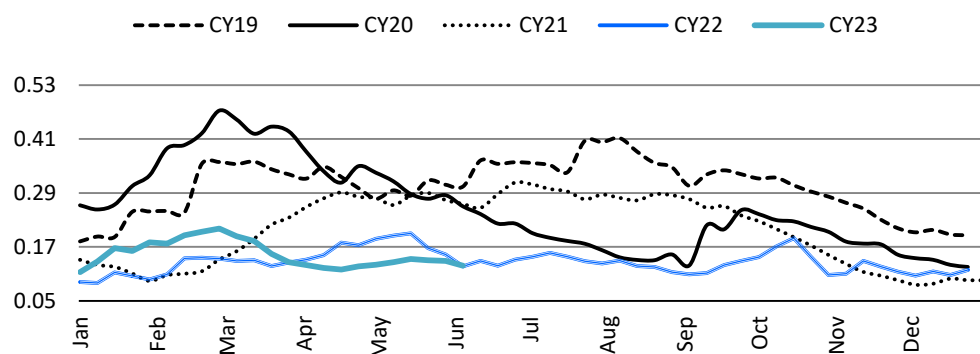


Exhibit 36: Total inventory (LME+SHFE, mt)



Zinc

Exhibit 37: LME spot (USD/t)

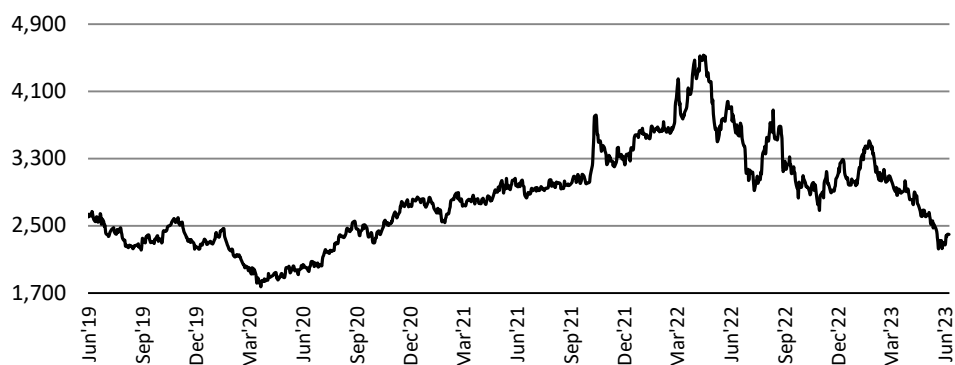
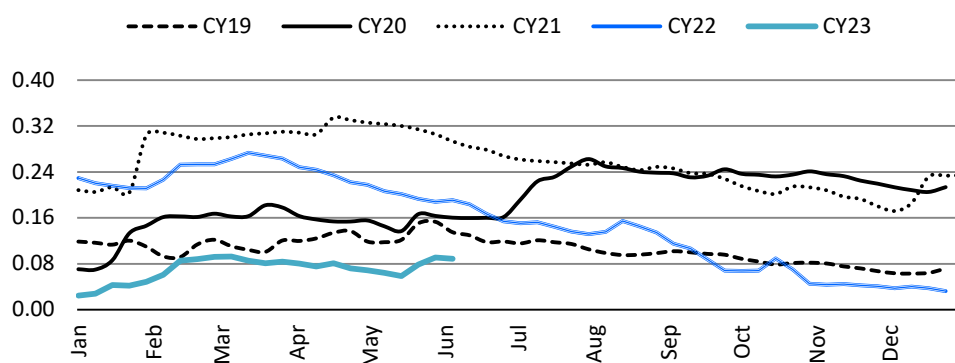


Exhibit 38: Total inventory (LME+SHFE, mt)

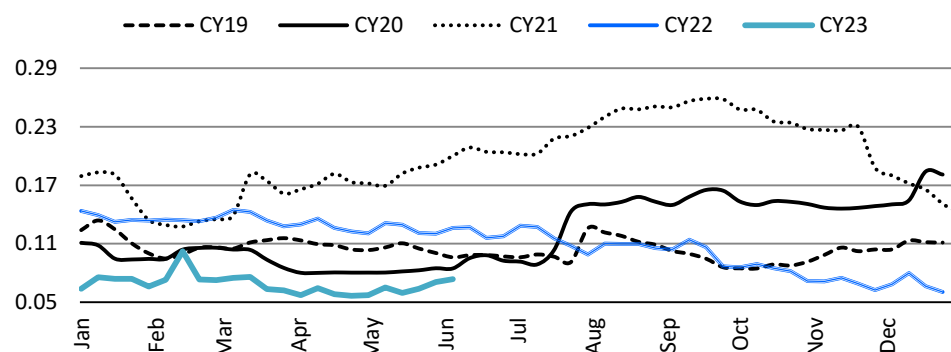


Lead

Exhibit 39: LME spot (USD/t)



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



Nickel

Exhibit 41: Nickel spot (USD/t)

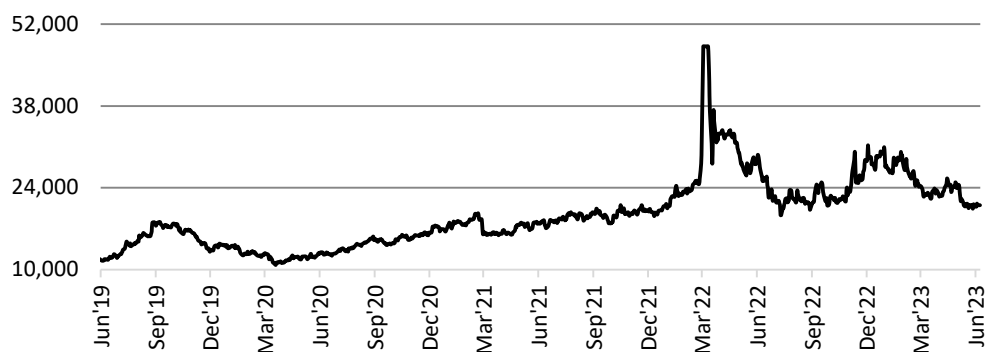
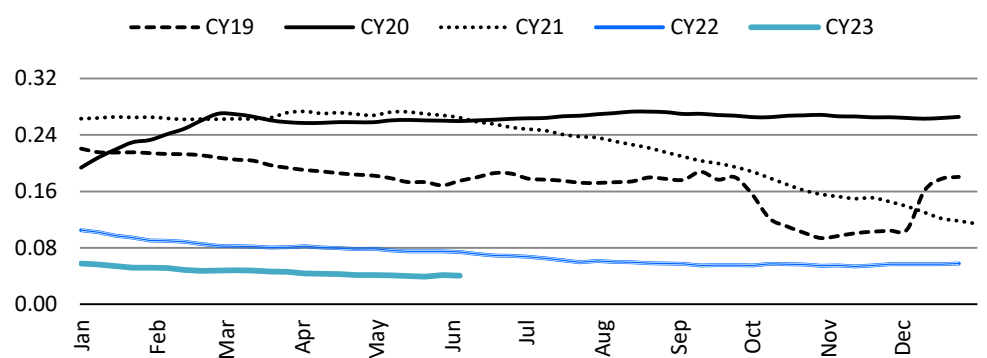


Exhibit 42: Total inventory (LME+SHFE, mt)



India steel production, consumption, EXIM, and inventory

Exhibit 43: Crude steel production (mt)

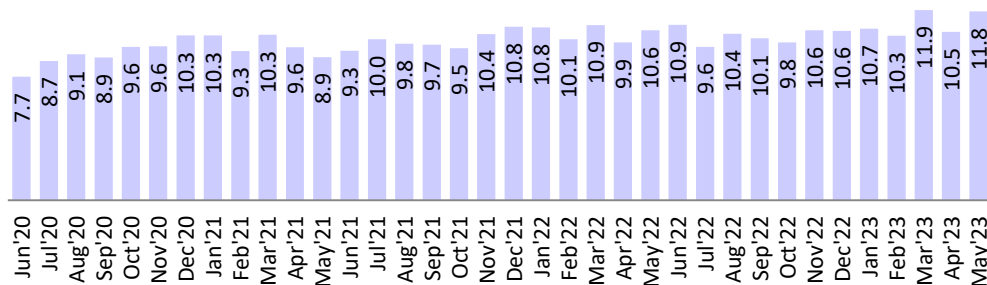


Exhibit 44: Finished steel production (mt)

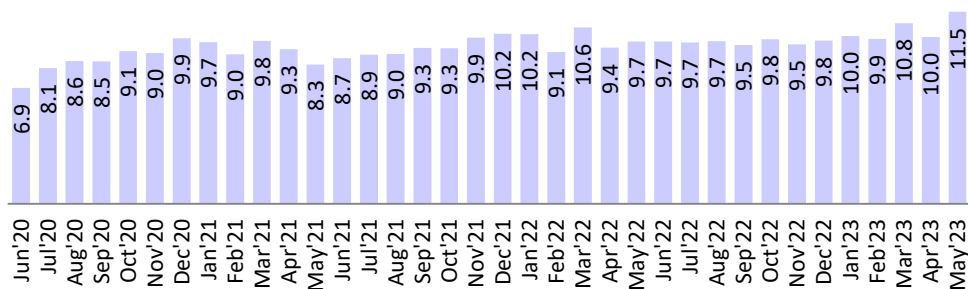


Exhibit 45: Imports including semis (kt)

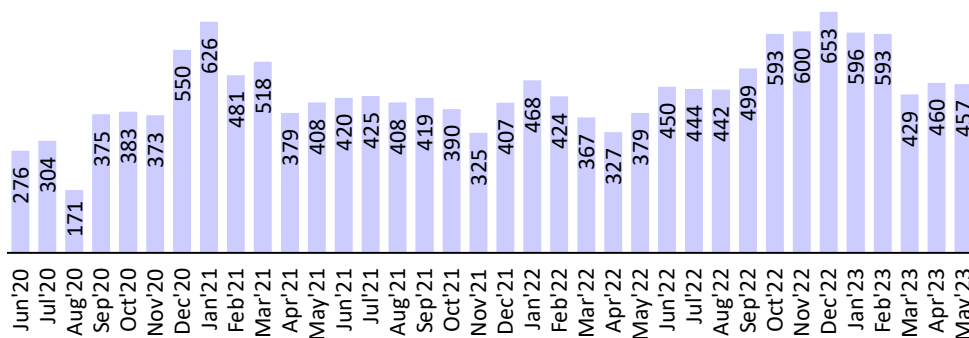


Exhibit 46: Exports including semis (kt)

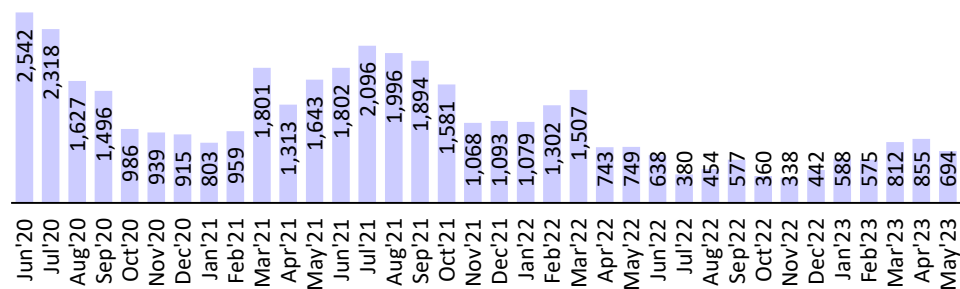


Exhibit 47: Net imports/(exports) of finished steel (kt)

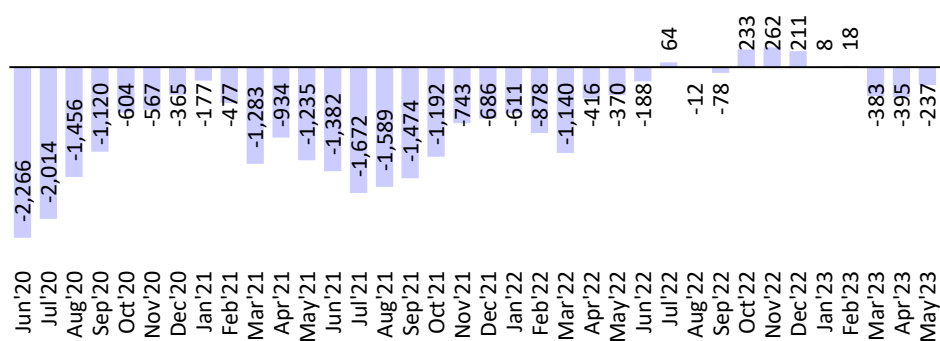
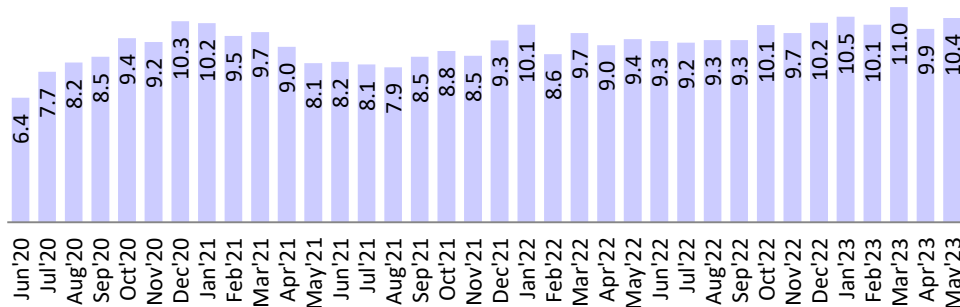


Exhibit 48: Steel consumption (mt)



Global production trends

Exhibit 49: World crude steel production and China's share

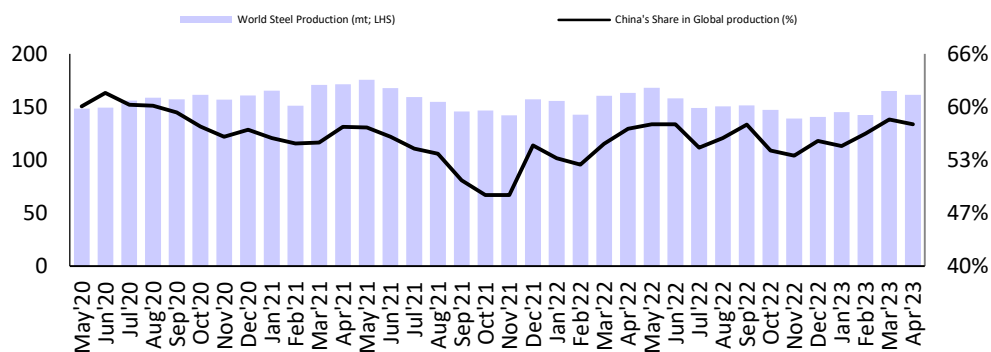


Exhibit 50: Crude steel production in China (mt)

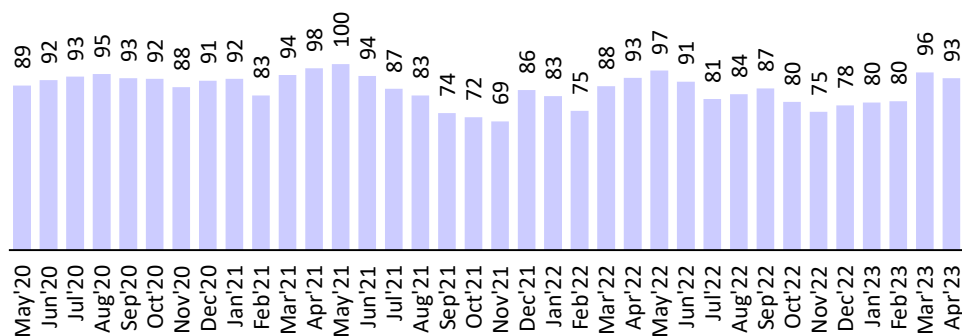


Exhibit 51: Crude steel production in Japan (mt)

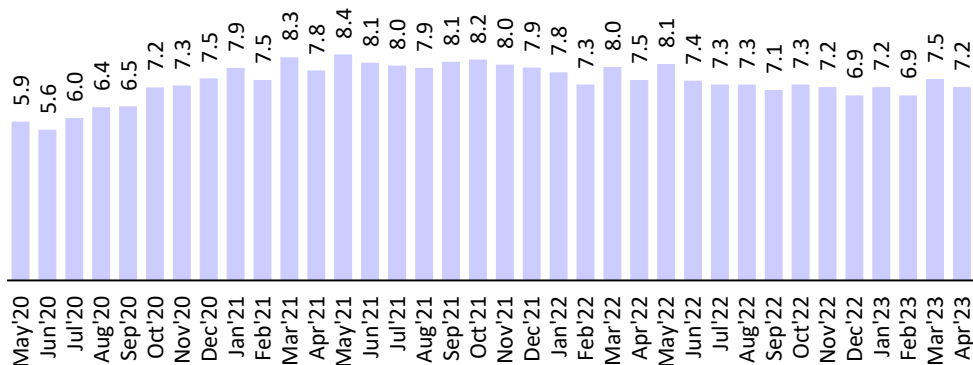


Exhibit 52: Crude steel production in the US (mt)

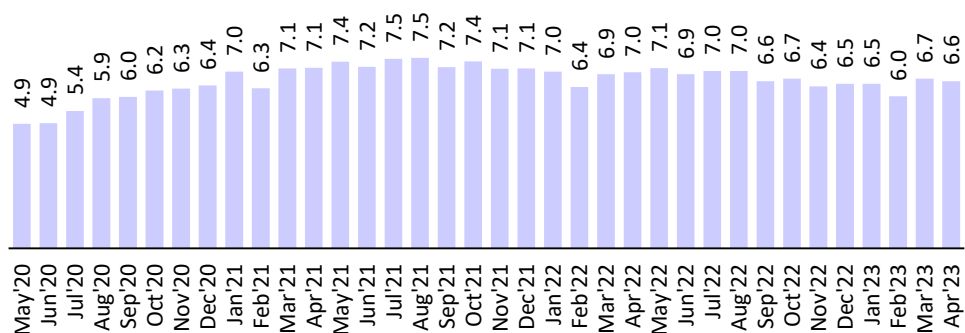


Exhibit 53: Crude steel production in Russia (mt) (estimates)

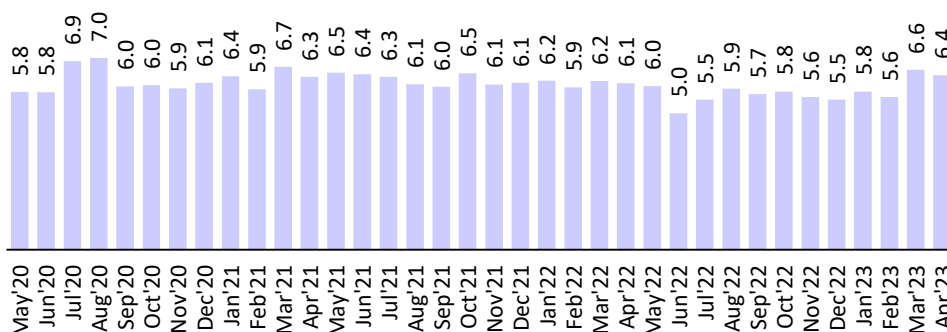
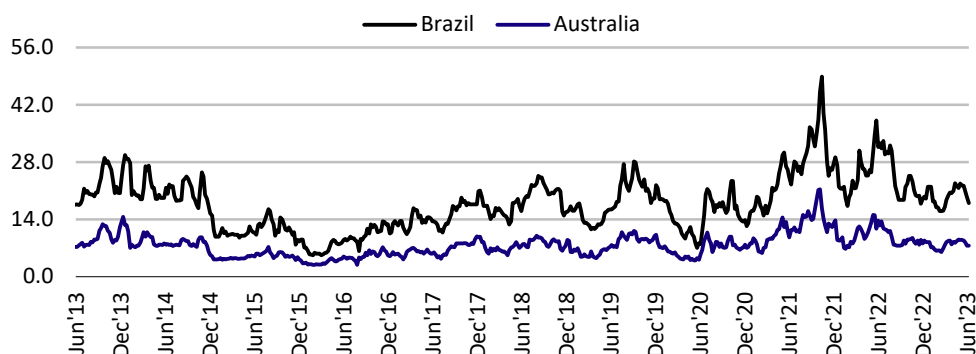


Exhibit 54: Dry bulk freight rates to China (USD/t)



China steel and macro

Exhibit 55: China's gross steel exports (mt)

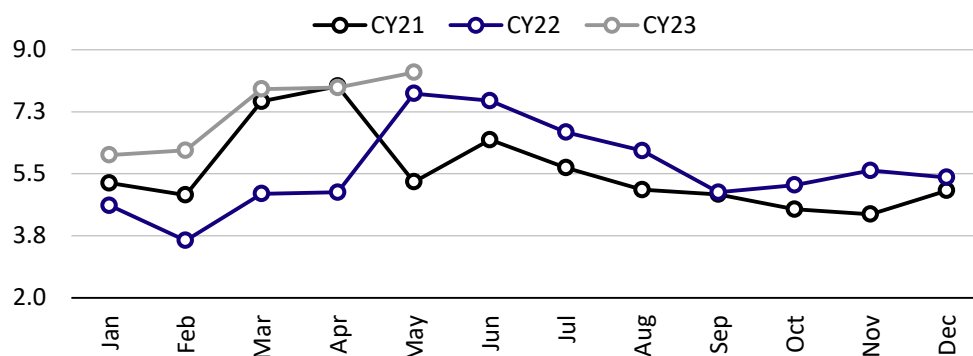


Exhibit 56: China's gross steel imports (mt)

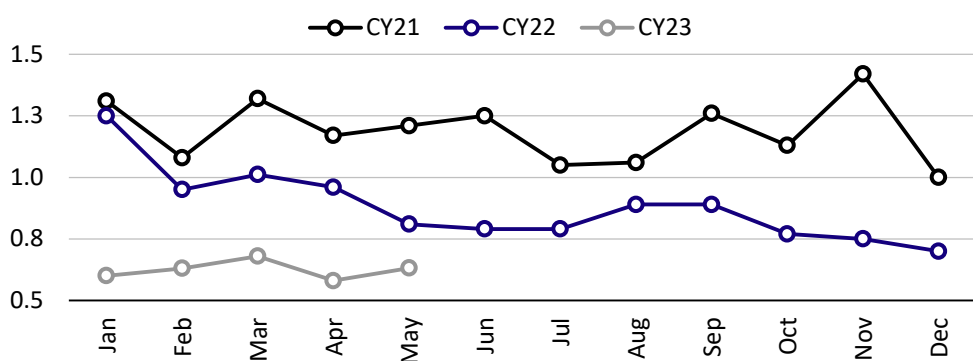


Exhibit 57: China's net steel exports/(imports) (mt)

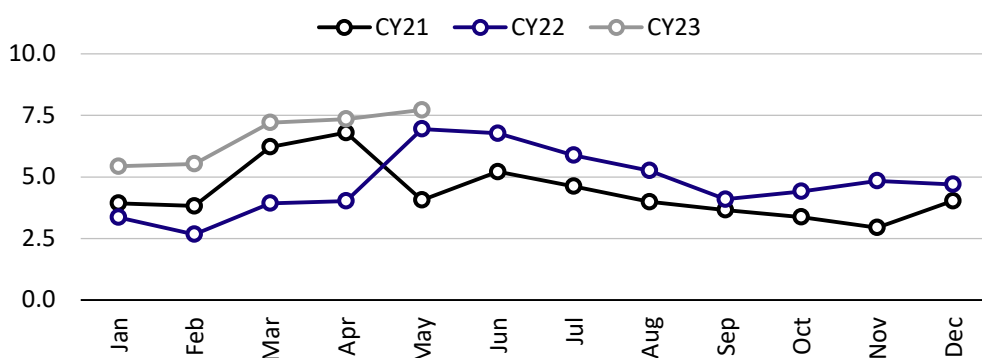


Exhibit 58: China's GDP growth YoY (constant prices)

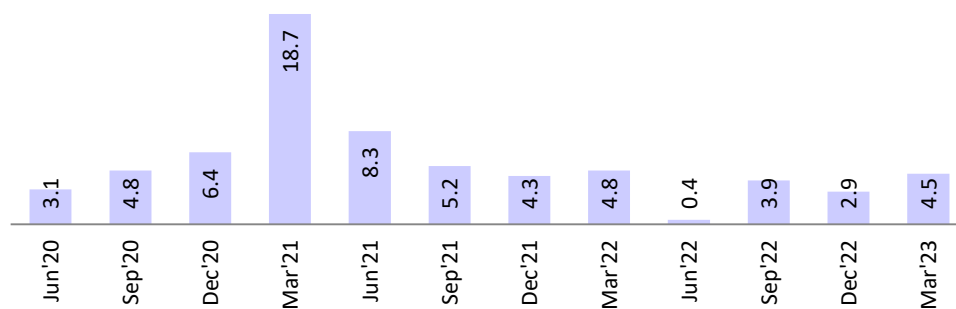


Exhibit 59: Total FAI investments (CNY b)

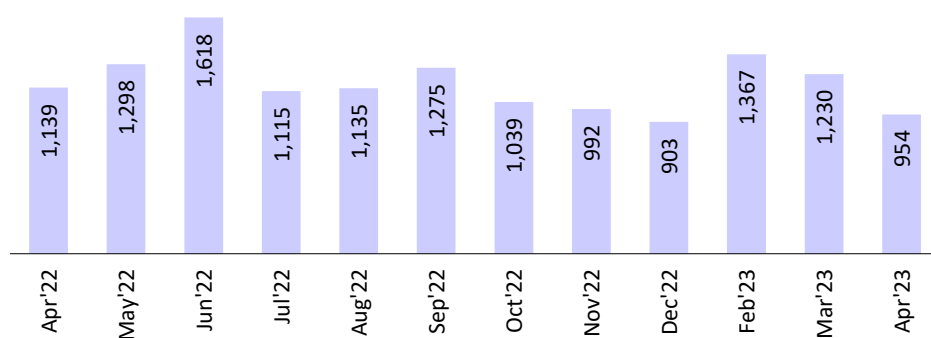


Exhibit 60: Automobile registration (m units)

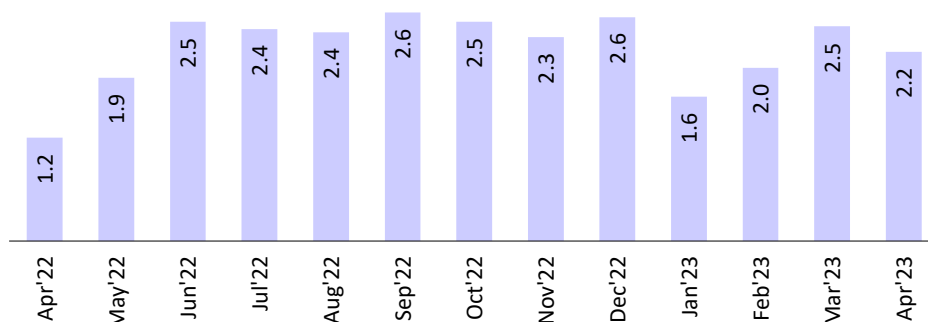


Exhibit 61: Floor space sold (m square meters)

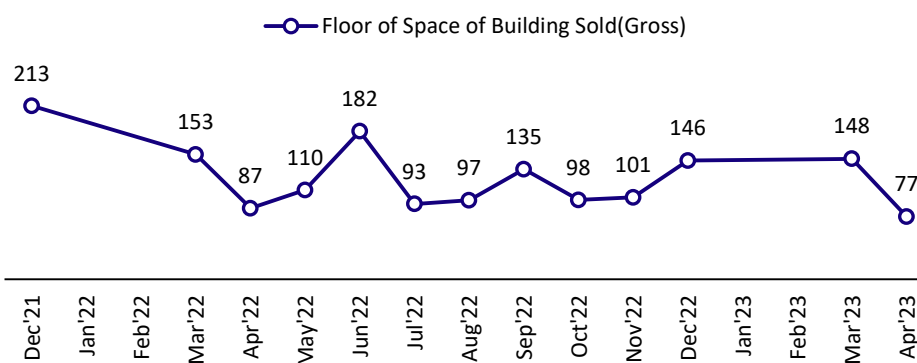


Exhibit 62: Floor space starts (m square meters)

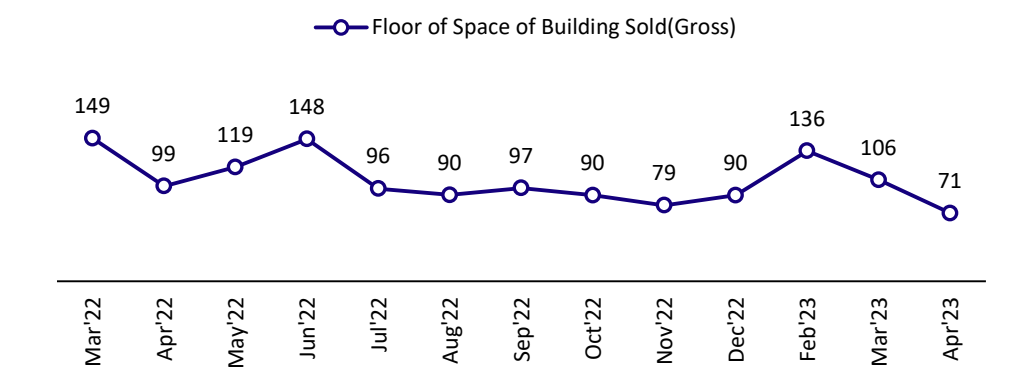


Exhibit 63: Land sales (m square meters)

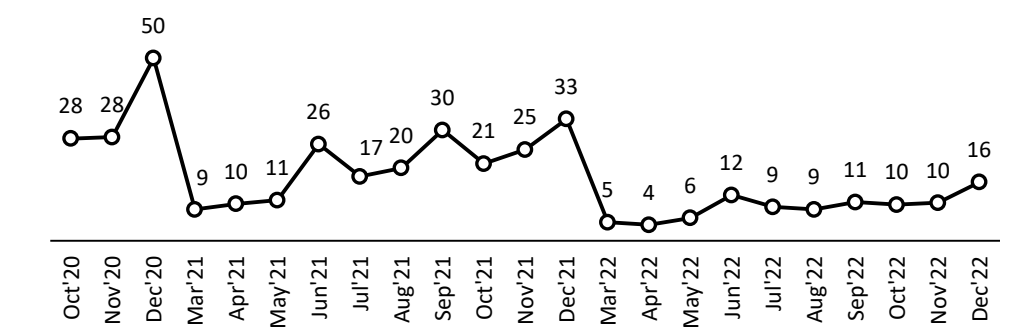


Exhibit 64: Manufacturing PMI

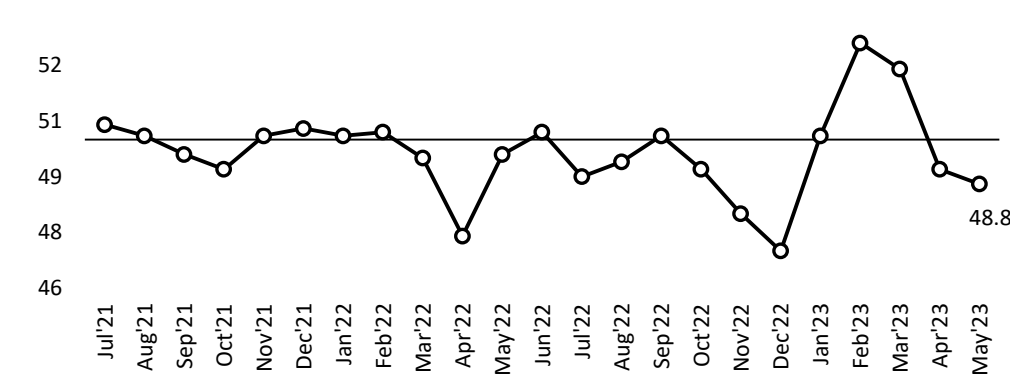
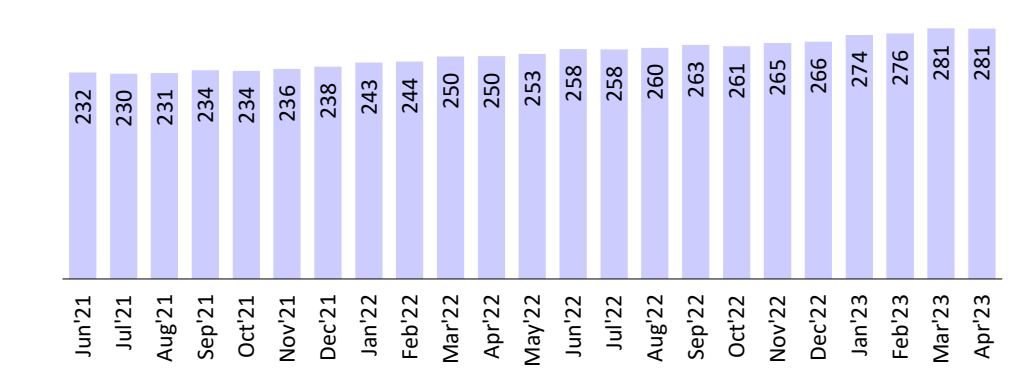


Exhibit 65: M2 money supply (CNY t)



Commodity monthly heat map

Commodity	UoM	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	109	99	90	93	91	81	83	83	79	84	76	75	0
Copper	USD/t	7,530	7,976	7,735	7,621	8,030	8,362	8,972	8,955	8,836	8,816	8,253	8,307	1
Aluminum	USD/t	2,402	2,434	2,230	2,243	2,335	2,390	2,483	2,417	2,290	2,337	2,270	2,216	-2
Zinc	USD/t	3,097	3,577	3,136	2,960	2,924	3,115	3,277	3,144	2,956	2,777	2,486	2,335	-6
Lead	USD/t	1,976	2,074	1,874	1,988	2,099	2,219	2,214	2,099	2,115	2,147	2,090	2,035	-3
Nickel	USD/t	21,482	22,035	22,774	22,033	25,563	28,986	28,271	26,728	23,289	23,771	22,135	21,034	-5
Alumina	USD/t	346	335	338	320	316	322	343	362	365	359	348	351	1
Aluminum Ingot Premium (Asia - MJP)	USD/t	123	121	115	114	114	90	86	82	88	99	124	122	-1
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	515	502	459	351	272	236	257	294	311	323	323	323	0
Aluminum Ingot Premium (US midwest)	USD/t	635	594	553	466	447	454	569	642	609	553	550	543	-1
Aluminum scrap	USD/t	1,669	1,720	1,632	1,644	1,710	1,739	1,759	1,738	1,665	1,715	1,608	1,557	-3
Aluminum scrap spread	USD/t	732	714	598	599	626	651	725	679	625	622	662	659	0
Silver	USD/t	682	681	667	686	743	825	841	758	775	886	860	846	-2
USD:INR (Bloomberg)	INR	80	80	80	82	82	83	82	83	82	82	82	83	0
Ferrous- International Prices														
China HRC domestic	RMB/t	4,223	4,027	3,991	3,931	3,821	4,069	4,187	4,262	4,415	4,185	3,838	3,807	-1
China HRC domestic	USD/t	627	592	569	547	533	583	616	623	640	608	549	535	-3
China TMT domestic	RMB/t	4,204	4,205	4,082	4,046	3,859	4,005	4,196	4,315	4,356	4,023	3,748	3,723	-1
China TMT domestic	USD/t	624	618	582	563	538	574	618	631	632	584	536	523	-2
China HRC FoB	USD/t	633	611	585	593	574	593	636	660	688	661	562	550	-2
Korea HRC FoB	USD/t	705	605	581	584	534	559	629	662	698	689	681	670	-2
North Europe HRC domestic	EUR/t	850	801	785	725	655	666	714	770	824	853	806	730	-9
North America HRC domestic (USD/short ton)	USD/st	938	857	819	760	689	682	727	830	1,036	1,155	1,128	973	-14
India HRC Export FoB (USD/t)	USD/t	626	579	581	580	534	563	639	707	712	700	598	570	-5
Australia Fe 62% iron ore CNF	USD/t	107	105	99	93	92	111	122	126	127	118	105	109	4
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,974	3,890	3,734	3,698	3,598	3,939	4,131	4,116	4,212	3,885	3,607	3,623	0
HRC - Shanghai futures	RMB/t	3,968	3,904	3,793	3,726	3,696	4,010	4,168	4,180	4,316	3,962	3,681	3,738	2
Iron ore - Dalian Commodity Exchange	RMB/t	678	712	707	693	696	807	851	873	899	768	712	768	8
Coking coal - Dalian Commodity Exchange	RMB/t	2,056	1,945	1,978	2,067	1,925	1,871	1,863	1,888	1,913	1,561	1,336	1,270	-5
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	1,068	1,040	910	791	876	1,049	1,138	1,092	1,161	1,329	1,334	1,353	1
India steel and metallics prices														
India HRC ex-Mumbai 5-10mm	INR/t	59,440	57,175	55,925	56,920	56,000	53,900	57,589	59,600	60,260	59,900	57,575	55,460	-4
Dom HRC prem to India export FoB price	INR/t	9,640	11,143	9,299	9,163	12,295	7,442	5,255	1,161	1,640	2,468	8,354	8,432	1

Commodity	UoM	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	MoM
CRC ex-Mumbai - 0.9mm	INR/t	68,020	67,025	65,850	65,825	62,860	59,525	62,722	64,733	64,875	64,186	62,500	60,500	-3
Galvanized plain - 120 GSM	INR/t	70,900	68,900	67,500	67,340	65,467	63,600	70,500	74,214	74,529	74,643	70,500	68,300	-3
Color coated /PPGI ex-Mumbai 90GSM	INR/t	79,160	77,800	76,500	77,080	75,825	71,467	77,256	82,443	82,260	82,725	81,550	79,650	-2
Wire rod - Primary Producers	INR/t	58,740	57,775	56,440	55,750	55,200	54,000	56,807	59,167	58,178	56,383	54,525	52,400	-4
TMT primary - Mumbai	INR/t	58,320	56,838	55,950	56,300	56,000	56,417	60,210	62,957	60,967	59,780	57,225	54,750	-4
TMT secondary - Mumbai	INR/t	54,515	55,842	54,777	55,638	52,786	53,308	57,154	56,896	56,065	54,929	53,458	51,567	-4
Sponge iron (DRI)	INR/t	33,413	33,810	31,598	30,804	28,696	29,873	31,567	31,067	30,408	29,540	27,885	27,292	-2
Domestic pellet prices- Barbil - 63% Fe	INR/t	7,360	7,119	6,938	7,231	7,320	7,861	9,085	9,621	9,525	9,064	8,417	7,983	-5
Pellet Export Prices - FoB 64%Fe	USD/t	NA	NA	NA	NA	102	107	116	123	118	109	97	106	9
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	1,120	338	-25	620	-	-2,517	-2,621	-3,357	-707	120	350	710	103
Primary TMT v/s secondary TMT	INR/t	3,805	996	1,173	663	3,214	3,109	3,056	6,061	4,901	4,851	3,767	3,183	-16
Secondary TMT v/s domestic Scrap	INR/t	10,115	11,334	11,608	14,550	17,486	16,958	19,679	20,404	17,982	16,752	16,016	14,317	-11
Hot rolled v/s cold rolled	INR/t	8,580	9,850	9,925	8,905	6,860	5,625	5,133	5,133	4,615	4,286	4,925	5,040	2
Hot rolled - galvanized Plan	INR/t	11,460	11,725	11,575	10,420	9,467	9,700	12,911	14,614	14,269	14,743	12,925	12,840	-1
Hot rolled - color coated	INR/t	19,720	20,625	20,575	20,160	19,825	17,567	19,667	22,843	22,000	22,825	23,975	24,190	1
Coking coal														
India premium HCC CNF	USD/t	269	258	286	309	299	277	328	380	365	290	246	241	-2
India 64 mid vols coking coal CNF	USD/t	237	239	268	280	260	256	306	349	328	258	222	214	-4
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	2,810	2,910	2,910	2,910	2,760	2,910	3,510	NA	4,010	4,010	3,785	3,560	-6
Iron ore lump	INR/t	3,900	4,100	4,100	4,100	3,950	4,100	4,550	NA	4,450	4,200	4,050	3,900	-4
Domestic ferro alloys														
Silico manganese	INR/t	80,805	77,815	74,311	76,322	75,341	75,420	79,583	76,496	74,145	75,048	73,510	71,658	-3
Ferro manganese	INR/t	85,486	80,285	76,686	75,550	76,182	74,545	79,820	79,428	77,019	77,500	75,456	74,075	-2
Ferro chrome	INR/t	44,400	44,508	43,169	41,088	35,300	36,350	37,475	36,493	38,084	38,177	37,442	37,250	-1
Ferrous - inventory														
China HRC	mt	3	3	3	3	2	2	2	3	3	2	3	3	1
China wire rod	mt	2	2	2	2	1	1	1	2	3	3	2	2	-16
China TMT	mt	7	6	5	5	4	4	5	8	8	7	6	6	-11
Non-ferrous - inventory														
Aluminum														
LME	kt	331	281	327	450	539	479	410	521	542	544	568	583	3
SHFE	kt	393	68	67	64	55	49	71	110	120	96	74	58	-22
Total	kt	724	350	394	513	594	528	481	631	662	640	642	640	0
Zinc														
LME	kt	78	74	70	51	43	37	22	25	38	48	55	87	58
SHFE	kt	70	67	33	26	1	1	8	44	48	28	12	3	-74

Commodity	UoM	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	MoM
Total	kt	148	141	103	77	44	38	29	70	86	76	67	90	34
Lead														
LME	kt	39	39	35	30	27	24	22	23	25	29	34	37	10
SHFE	kt	82	68	71	55	46	45	47	56	46	32	27	34	26
Total	kt	121	107	106	86	73	69	69	79	71	61	61	71	17
Copper														
LME	kt	133	126	114	137	90	85	82	66	71	59	83	99	19
SHFE	kt	16	5	5	35	34	27	49	124	105	66	53	36	-33
Total	kt	148	132	119	172	123	112	131	190	176	125	136	135	-1
Nickel														
LME	kt	63	56	53	53	51	54	53	47	44	42	39	37	-5
SHFE	kt	2	3	3	3	4	3	3	3	3	2	1	3	175
Total	kt	64	60	56	56	55	57	55	50	47	43	40	41	1

Metals valuation matrix

Exhibit 66: Indian companies valuation

	Rating	CMP (INR)	M-cap (INR b)	EPS (INR)		P/E (x)		EV/EBITDA (x)		P/B(x)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Steel											
Tata	Neutral	110	1,337	7.1	11.1	15.5	9.8	6.2	5.6	1.4	1.3
JSW	Neutral	747	1,806	14.7	73.3	50.8	10.2	12.9	6.3	2.7	2.2
JSP	Buy	526	531	36.4	63.2	14.4	8.3	6.0	4.6	1.4	1.2
SAIL	Neutral	84	345	4.8	9.5	17.3	8.8	8.1	5.1	0.6	0.6
Non-ferrous											
Vedanta	Neutral	278	1,033	29.0	39.6	9.6	7.0	5.3	5.2	2.6	2.2
Hindalco	Buy	417	926	45.3	47.3	9.2	8.8	5.7	4.5	1.3	1.2
Nalco	Neutral	85	156	8.3	11.4	10.2	7.4	5.4	3.8	1.2	1.1
Mining											
Coal	Buy	229	1,412	45.6	33.1	5.0	6.9	2.4	3.4	2.5	2.1
HZL	Neutral	299	1,263	24.9	28.3	12.0	10.6	7.2	6.0	9.8	6.1
NMDC	Buy	108	317	16.5	17.0	6.5	6.4	4.1	3.8	1.4	1.2

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

Exhibit 67: Global steel comparative valuation

Exhibit 67: Global steel comparative valuation													
Company	MCAp USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/F Y23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24
India													
Tata*	16,233	3.3	15.5	9.8	2.9	6.2	5.6	1.2	1.4	1.3	44.6	8.3	13.4
JSW*	21,914	8.4	50.8	10.2	6.0	12.9	6.3	2.7	2.7	2.2	37.5	5.3	23.9
JSP*	6,505	6.1	14.4	8.3	4.0	6.0	4.6	1.5	1.4	1.2	25.9	9.9	15.2
SAIL*	4,188	2.8	17.3	8.8	2.4	8.1	5.1	0.6	0.6	0.6	25.1	3.7	7.0
Japan													
JFE	8,363	4.1	7.3	6.8	5.1	6.5	6.5	0.6	0.5	0.5	15.5	7.4	7.6
Nippon Steel	19,725	5.2	4.2	6.6	5.4	4.8	5.7	0.8	0.7	0.6	18.1	17.3	10.1
Kobe Steel	3,483	8.6	7.7	6.0	6.4	6.8	5.1	0.6	0.6	0.5	7.2	7.5	8.7
Korea													
POSCO	25,781	7.6	10.3	8.5	4.6	5.4	4.7	0.6	0.6	0.5	8.3	5.8	6.8
Hyundai Steel	3,507	3.2	5.2	4.4	3.9	4.5	3.9	0.2	0.2	0.2	7.6	4.5	5.2
US													
Nucor	36,565	5.1	9.0	12.8	3.4	5.3	7.1	2.0	1.7	1.6	43.5	20.9	12.0
US Steel	5,061	2.3	5.2	12.4	1.4	3.0	4.4	0.5	0.5	0.4	26.2	10.3	4.8
Steel Dynamics	16,772	4.5	6.4	11.2	3.1	4.4	6.8	2.2	1.7	1.5	51.9	29.0	14.0
Europe													
AM	23,256	2.6	5.8	5.4	2.1	3.7	3.6	0.4	0.4	0.4	18.8	8.1	7.5
SSAB	7,201	3.5	6.4	10.7	2.0	3.2	4.7	0.8	1.1	1.1	26.0	18.0	10.7
TKA	4,806	4.7	19.9	8.2	0.6	0.6	0.6	0.4	0.3	0.3	8.4	1.3	3.8
VOE	6,234	5.4	5.8	8.9	3.8	3.2	4.2	0.9	0.8	0.7	16.7	13.8	8.2
China													
Baosteel	18,267	8.6	8.2	7.2	5.0	4.4	3.9	0.7	0.6	0.6	7.0	7.2	8.0

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

Exhibit 68: Iron ore mining global comparative valuation

Company	M-Cap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22
NMDC*	3,839	3.2	6.5	6.4	2.0	4.1	3.8	1.8	1.4	1.2	41.0	23.8	20.7
Vale	62,198	3.8	5.6	6.4	3.3	3.9	4.2	1.7	1.7	1.5	45.7	27.0	20.9
FMG	43,323	6.9	7.7	10.7	4.2	4.4	5.7	2.5	2.3	2.2	36.4	31.7	23.0

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

Exhibit 69: Diversified miners global comparative valuation

Company	M-Cap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22
Vedanta*	12,521	5.3	9.6	7.0	3.5	5.3	5.2	1.6	2.6	2.2	30.7	20.6	34.3
BHP	1,53,325	7.2	10.4	11.0	3.9	5.4	5.6	3.0	3.4	3.2	41.2	33.3	30.5
Rio	1,08,465	7.4	8.4	9.1	4.2	4.6	4.8	2.0	1.9	1.7	27.1	22.6	19.3
Glencore	68,466	3.8	7.2	7.9	2.6	3.8	4.1	1.4	1.5	1.4	43.0	18.1	18.9
Anglo	37,401	6.3	8.0	8.4	3.5	3.8	3.9	1.3	1.3	1.1	22.5	15.9	14.0
South 32	11,973	4.8	9.3	8.2	2.5	4.1	3.6	1.2	1.1	1.0	26.2	11.8	12.5

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

Exhibit 70: Zinc global comparative valuation

Company	M-Cap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22
HZL*	15,322	12.9	12.0	10.6	6.7	7.2	6.0	3.7	9.8	6.1	29.3	44.5	71.2
Korea Zinc	7,679	13.7	15.5	13.1	6.7	8.0	7.1	1.2	1.1	1.0	8.9	7.0	7.7
Teck	22,136	6.4	8.3	8.7	3.7	4.6	4.2	1.1	1.1	1.0	18.0	15.6	9.6

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

Exhibit 71: Coal global comparative valuation

Company	M-Cap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22
Coal*	17,126	8.1	5.0	6.9	3.7	2.4	3.4	3.3	2.5	2.1	40.3	49.1	30.3
China Shenhua	80,218	6.4	7.3	7.6	4.2	4.4	4.8	1.2	1.2	1.1	19.0	16.1	15.1
Banpu	2,138	1.3	4.8	7.1	1.8	3.4	4.0	0.6	0.6	0.6	47.1	13.1	7.6
Bukit Asam	2,736	3.1	6.3	6.8	2.0	3.6	3.6	1.3	1.5	1.4	45.8	23.3	20.9
Adaro Energy	4,756	2.0	3.0	4.5	0.8	NA	NA	0.8	0.7	0.7	43.8	26.1	17.9

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

Exhibit 72: Aluminum global comparative valuation

Company	M-Cap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22
Hindalco*	11,364	6.8	9.2	8.8	4.7	5.7	4.5	1.7	1.3	1.2	28.0	16.3	14.2
Nalco*	1,895	5.3	10.2	7.4	2.6	5.4	3.8	1.2	1.2	1.1	25.4	11.9	15.3
Alcoa	6,285	9.4	64.3	7.1	3.6	7.1	3.6	1.2	1.3	1.2	14.1	1.6	12.7
Norsk Hydro	13,257	6.0	10.6	8.8	3.6	5.1	4.5	1.3	1.3	1.3	26.4	12.2	14.2
CHALCO	12,141	9.6	9.9	8.8	7.7	6.3	5.8	0.9	0.9	0.8	9.1	9.5	10.3
RUSAL	6,263	2.6	2.6	3.4	3.1	NA	NA	0.5	0.4	0.4	25.3	17.5	11.5
Alumina	2,759	25.0	35.2	14.9	19.8	28.0	11.4	1.7	1.7	1.6	7.9	4.8	11.6

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

Metals valuation charts

Exhibit 73: Tata Steel EV/EBITDA

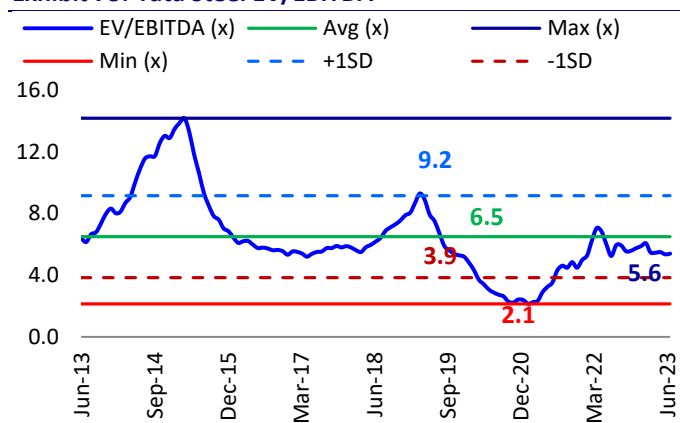


Exhibit 74: Tata Steel P/B

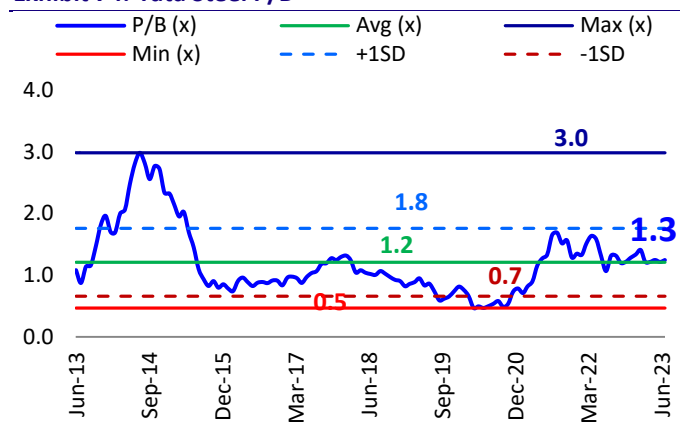


Exhibit 75: JSW Steel EV/EBITDA

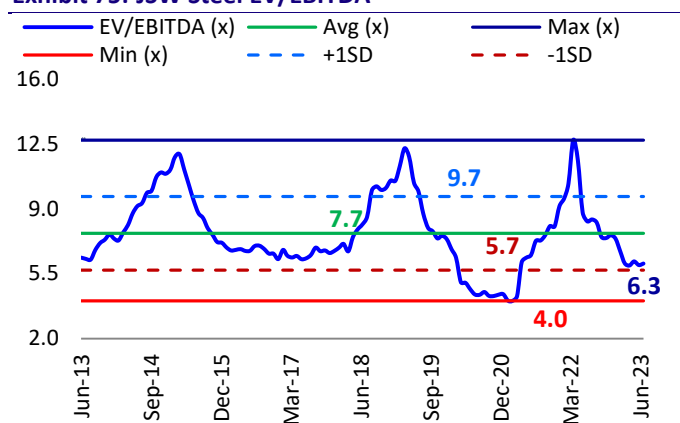


Exhibit 76: JSW Steel P/B

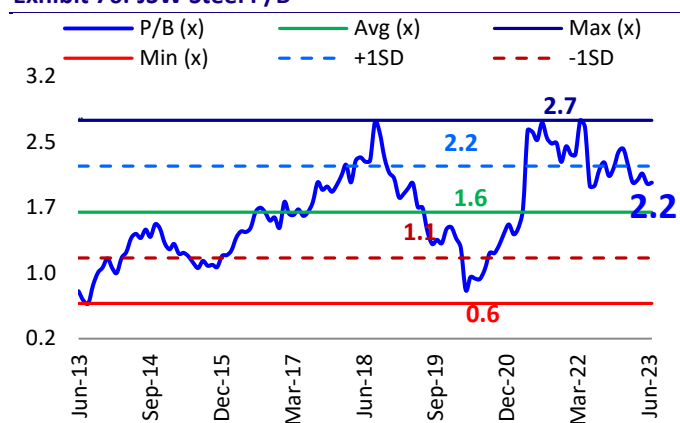


Exhibit 77: JSPL EV/EBITDA

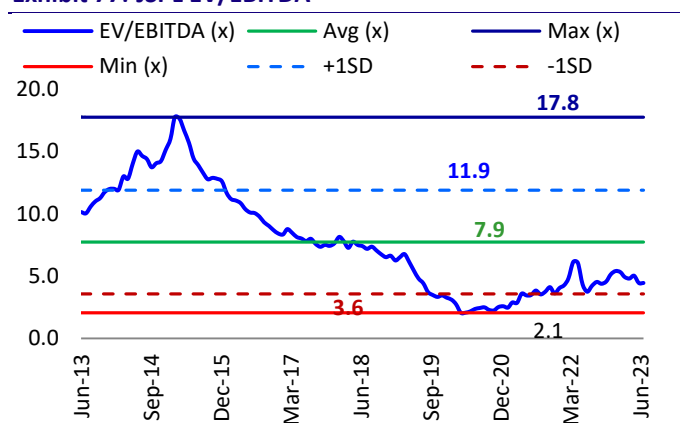


Exhibit 78: JSPL P/B

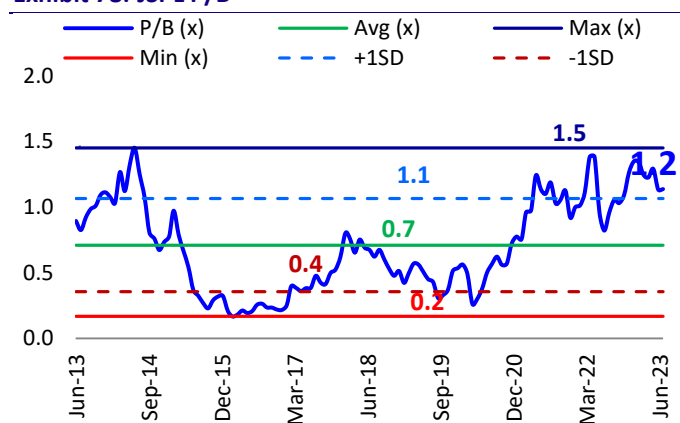


Exhibit 79: SAIL EV/EBITDA

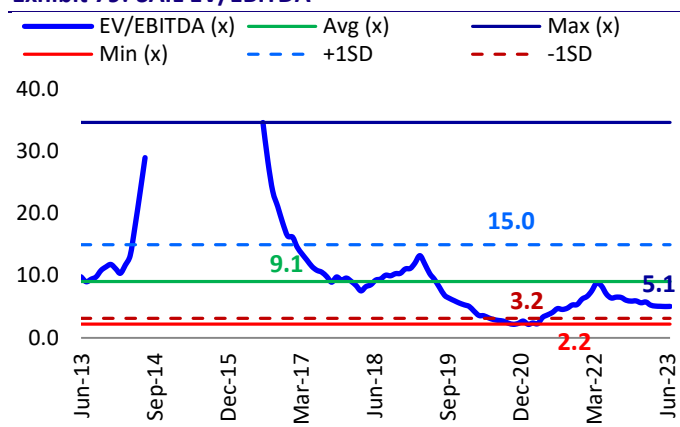


Exhibit 80: SAIL P/B

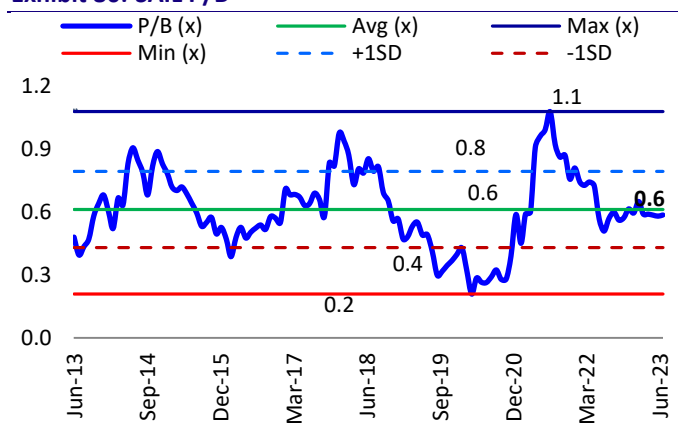


Exhibit 81: NMDC EV/EBITDA

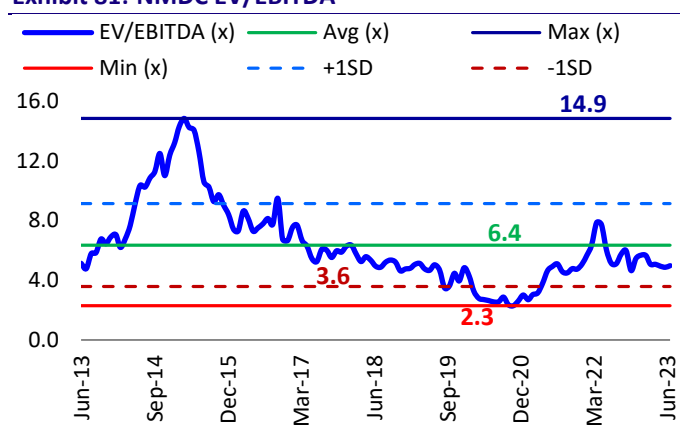


Exhibit 82: NMDC P/B

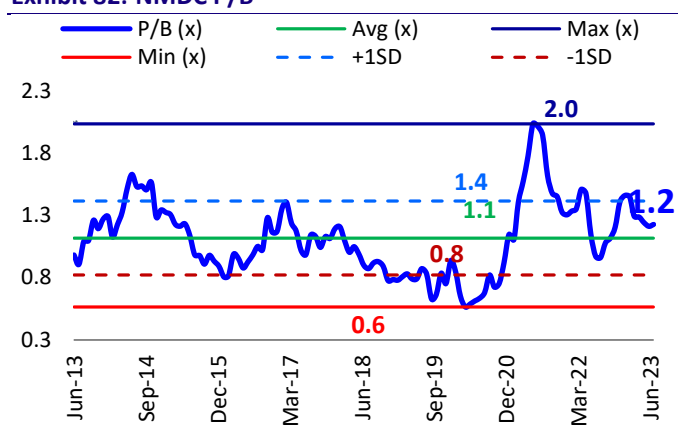


Exhibit 83: Vedanta EV/EBITDA

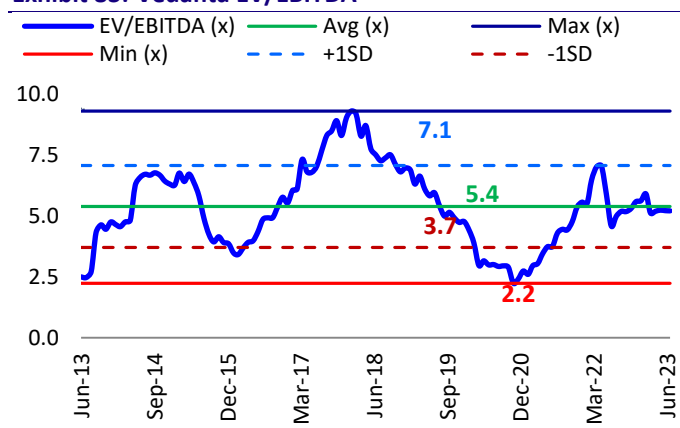


Exhibit 84: Vedanta P/B

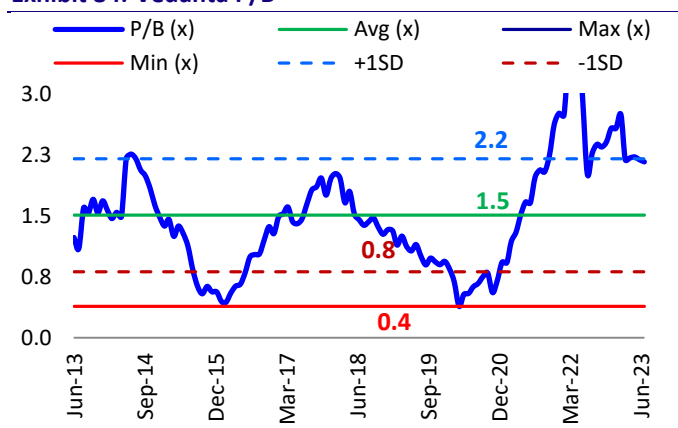


Exhibit 85: Hindustan Zinc EV/EBITDA

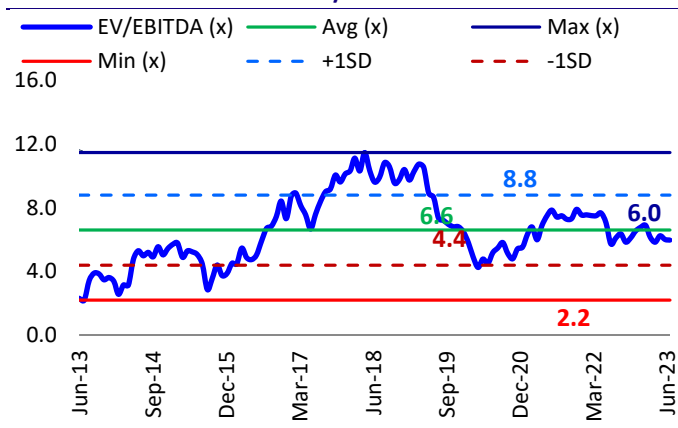


Exhibit 86: Hindustan Zinc P/B

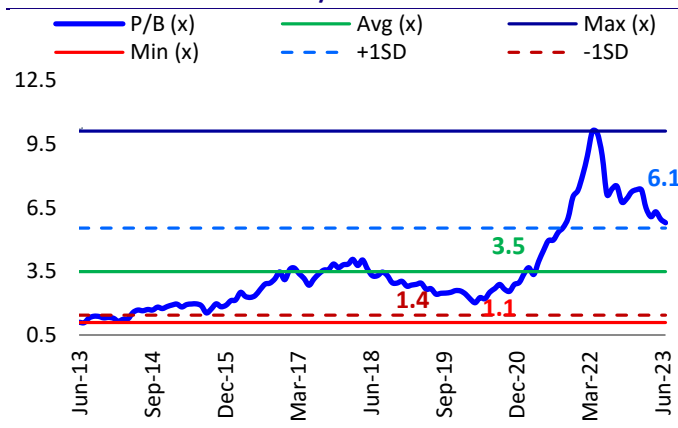


Exhibit 87: Hindalco EV/EBITDA

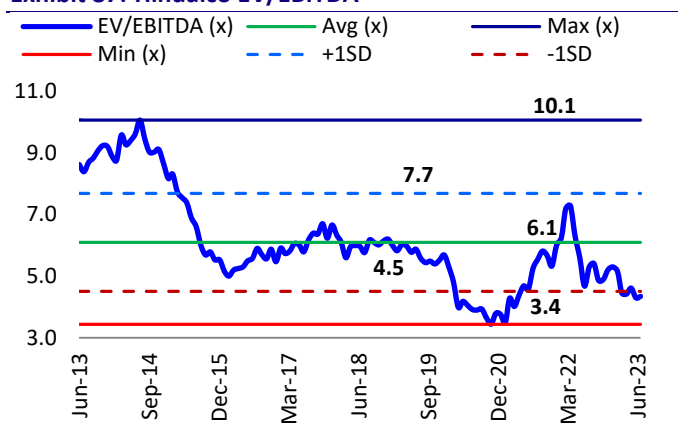


Exhibit 88: Hindalco P/B

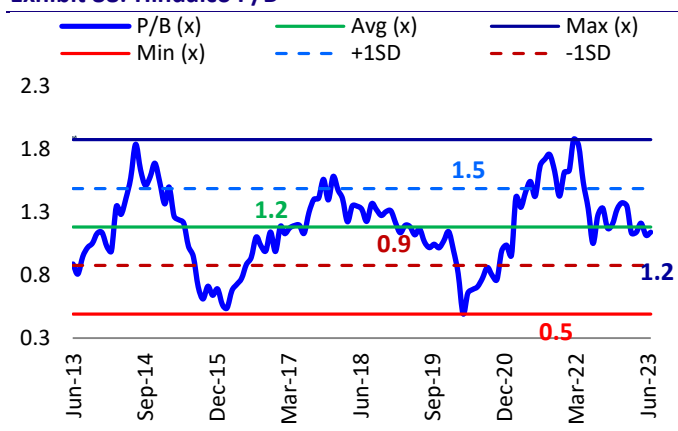


Exhibit 89: Nalco EV/EBITDA

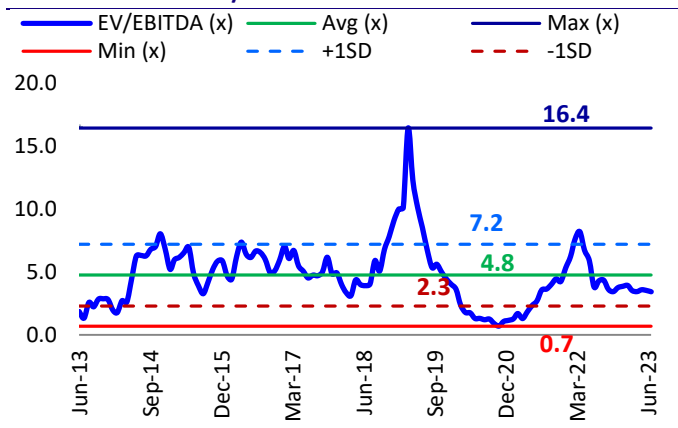
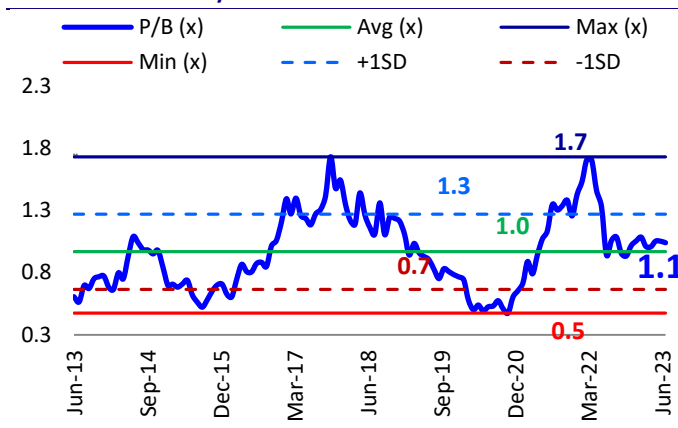


Exhibit 90: Nalco P/B



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Explanation of Investment Rating	
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SELL	< - 10%
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Contact Person	Contact No.	Email ID
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Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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