

Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



Indian companies valuation

Indian Companies Valuation:					
	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY23E	FY24E	FY23E	FY24E
Steel					
Tata	110	6.3	5.6	1.4	1.3
JSW	749	12.9	6.3	2.8	2.2
JSP	568	6.4	5.6	1.5	1.3
SAIL	84	8.1	5.2	0.6	0.6
Non-ferrous					
Vedanta	280	5.4	5.3	2.6	2.2
Hindalco	415	5.7	4.5	1.3	1.2
Nalco	83	5.2	3.7	1.2	1.1
Mining					
Coal	224	2.3	3.3	2.4	2.0
HZL	307	7.4	6.1	10.0	6.3
NMDC	105	4.0	3.6	1.4	1.2

Global companies valuation

Company	M.Cap USD b	EV/EBITDA (x)		P/B (x)
		CY22/ FY23	CY23/ FY24	
Steel				
AM	23	3.6	3.5	0.4
SSAB	7	3.2	4.8	1.1
Nucor	39	5.5	7.3	1.8
POSCO	26	5.5	4.8	0.6
JFE	9	6.7	6.4	0.6
Aluminum				
Norsk Hydro	12	4.6	4.0	1.2
Alcoa	6	7.4	3.6	1.3
Zinc				
Teck	21	4.3	3.9	1.0
Korea Zinc	7	8.0	7.1	1.0
Iron ore				
Vale	61	3.8	4.1	1.6
FMG	44	4.6	5.8	2.3
Diversified				
BHP	150	5.4	5.5	3.4
Rio	107	4.7	4.7	1.9

Long steel prices continue to inch down; the prices of flat remain stable

- Long steel prices have been continuously sliding since Mar'23 and are currently trading at Sep'21 levels. Ex-Mumbai benchmark primary long steel prices corrected by INR600/t WoW to INR52,900/t.
- IF route long steel prices witnessed a larger decline due to limited trading activity, as traders and vendors adopt a 'wait and watch' approach. The list prices for IF route 10 – 25mm long steel list prices are currently around 50,650-51,000/t. However, actual trades have been recorded at prices as low as INR46,00/t.
- Long steel prices have remained under pressure. Steel manufacturers are dealing with higher inventory (May'23 production up 24% MoM at ~4mt); the project segment has witnessed a lower offtake; traders and vendors are engaging in destocking due to weak demand; and customers are limiting themselves to need-based buying.
- However, domestic HRC prices have remained relatively unchanged with prices decreasing by INR200/t WoW to 55,400/t.
- Export prices from China have inched up by USD7/t WoW and USD27/t since the start of Jun'23 at USD557/t and domestic export prices are at USD565/t. As steel prices in the export market are almost at par with no headroom for arbitration, India has not seen any major import bookings over the last week.
- As Chinese as well as Vietnamese offers have firmed up, Indian merchants are finding it less attractive to procure from international markets. This has had a positive impact on HRC prices as they have remained relatively immune to the recent price correction observed in long steel products.
- However, even though the inventory with traders and vendors are at recent lows, they are awaiting clear macro-economic signals and list price announcement by steel mills for the next month.
- However, we believe, steel prices which have corrected almost 10%-15% since Feb'23 have neared its bottom, and hence, we believe the majority of the downside has been priced with no major price correction expected in the near term.
- Key downside risk: China economy is showing signs of a slowdown with lower-than-expected real estate and automobile sales. If the government fails to implement stimulus to support the struggling economy and fails to excite the sector as it has done in the past, it could have a cascading effect on all industries, particularly metals sector.

Global crude steel production in May'23 down 5.1% YoY

- World crude steel production in May'23 was down 5.1% YoY at 161.6mt and CYTD crude steel production is down 1.2% YoY at 786mt.
- Though China continues to be a dominant player in the global steel sector, it has witnessed a contraction of 7.3% YoY at 90.1mt.
- China's share in global steel production has been sliding since Mar'23 and is down to 56% from 58%.
- On the contrary, India has emerged as the best steel manufacturing region

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

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

with crude steel output increasing 5.7% between Jan-May'23 at 56.4mt.

- India, Russia, and Iran are the only countries that witnessed an increase in crude steel production in May'23. Moreover, India and Russia are the only countries that have witnessed higher steel production since Jan'23.

Iron ore and coal prices - key indicators to watch out for

- Iron ore price has improved by USD14/t MoM and is currently around USD110-112/t. The improvement in prices is driven by renewed confidence from expectations of fresh stimulus to revive the Chinese economy.
- We anticipate that NMDC, which had taken a price reduction in May'23, is likely to increase its prices for the month of Jun/Jul'23.
- Premium HCC prices have also witnessed a price increase of USD6/t and are now trading at USD250/t after touching a recent low of USD236/t in May'23. The increase in prices is due to higher demand from the steel sector.
- However, thermal coal prices are witnessing mixed trends with domestic thermal coal prices for RB1 3%WoW at USD115/t and prices in China witnessing an increase of 8%WoW to CNY820/t, on the back of higher demand for power from Northern China.

Aluminum remains range bound

- Aluminum is currently trading in the range of USD2,130-2,230/t
- The global production is expected to outpace the demand, adding a surplus of around 1% to the global aluminum off take.
- Over supply in the market coupled with weak global macro – economic outlook will keep the prices range bound and we expect aluminum prices to be within the current range (+/-5%) for CY23.

Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	55,400	0	-2
	India TMT Prime (ex-Mum)	INR/t	52,900	-1	-5
	India TMT Secondary (ex-Mum)	INR/t	50,300	-1	-6
	Korea HRC - FoB	USD/t	610	0	-9
	China HRC Dom.	USD/t	537	-1	3
	China HRC - FoB	USD/t	550	0	1
Coking coal	India Prem HCC CNF	USD/t	250	2	6
	India 64 Mid Vols CNF	USD/t	218	1	2
	India Low Vols PCI CNF	USD/t	207	1	0
Metals	Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,200	0	-4
	Iron Ore Fines (China - CNF) Fe 62%	USD/t	112	-3	14
	Europe Scrap HMS 1&2(80:20)	USD/t	410	-2	-2
	C-DRI (ex-Raipur)	INR/t	29,200	-1	1
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	115	-3	-7
	RB2 (5500 NAR), SA FoB	USD/t	97	0	-5
	Indonesia (4200 GAR) Futures	USD/t	55	0	-5
Non-Ferrous	Copper	USD/t	8,490	-1	5
	Aluminum	USD/t	2,133	-3	-5
	Zinc	USD/t	2,363	-3	2
	Lead	USD/t	2,190	0	6
	Nickel	USD/t	21,117	-6	0
	Alumina	USD/t	334	0	-2
	Ali UBC Scrap	USD/t	1,521	-1	-1
	Ali UBC Scrap Spread	USD/t	611	-6	-13
FX	INR:USD	x	82.0	0	-1
	USD:EUR	"	1.09	0	2
	USD:GBP	"	1.27	0	3
	CNY:USD	"	7.21	1	2
	JPY:USD	"	143	1	2

CONTENTS

Ferrous	5-13
Indian steel prices	5
Domestic spreads	7
China prices/spreads	10
Global prices	12
Inventories	13
Non-ferrous	14-19
Aluminum	14
Copper	16
Zinc	17
Lead	18
Nickel	19
India steel production, consumption, EXIM, and inventory	20-21
Global steel production	22-23
China macro data	24-26
Commodity heat map	26-28
Metals valuation matrix	29-30
Metals valuation charts	31-33

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

FERROUS: India – prices

Exhibit 1: HRC - Mumbai (INR/t)

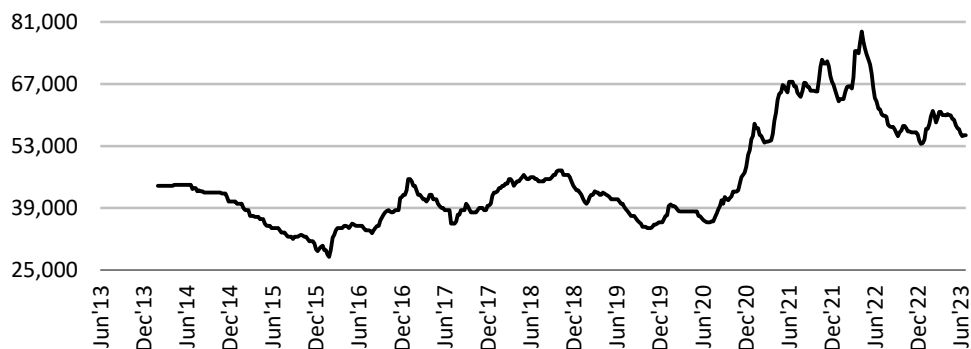


Exhibit 2: TMT Primary – Mumbai (INR/t)

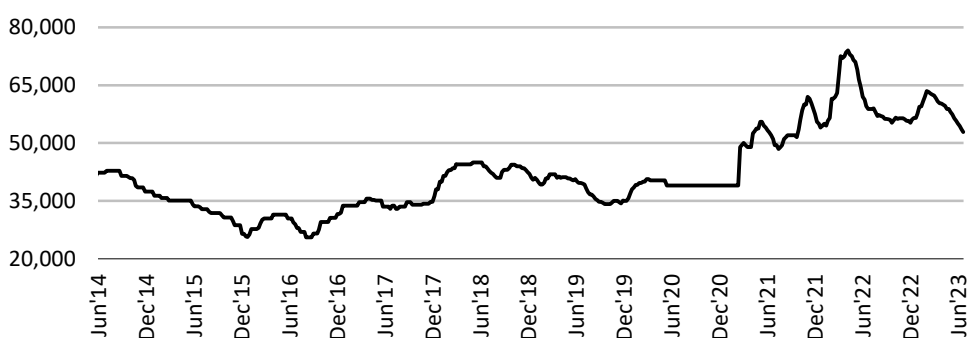


Exhibit 3: C-DRI (sponge iron), ExW-Raipur (INR/t)

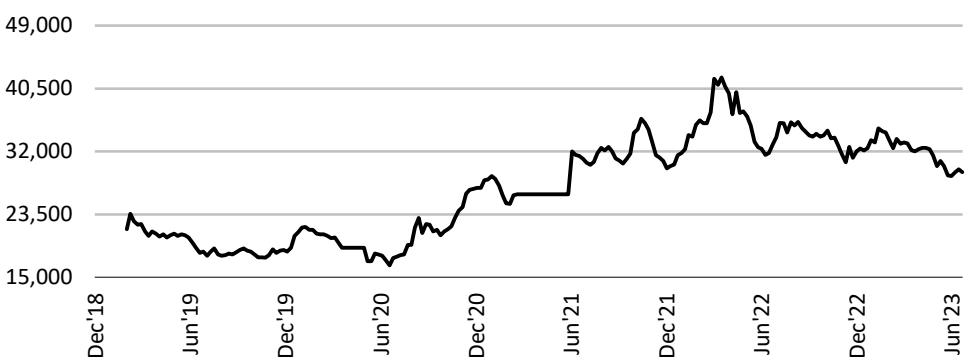


Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)

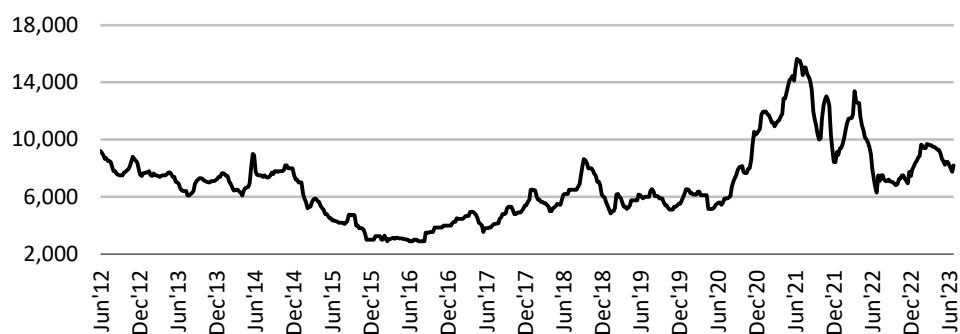


Exhibit 5: Iron Ore Fines Odisha – Fe 62% (INR/t)

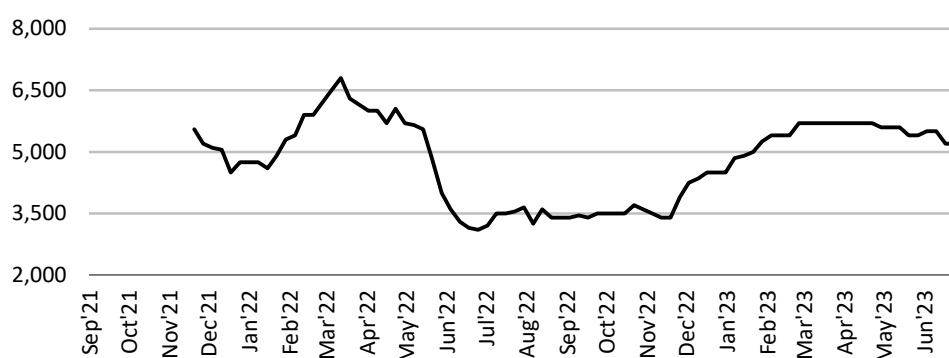


Exhibit 6: NMDC Fines – Fe 64% (INR/t)

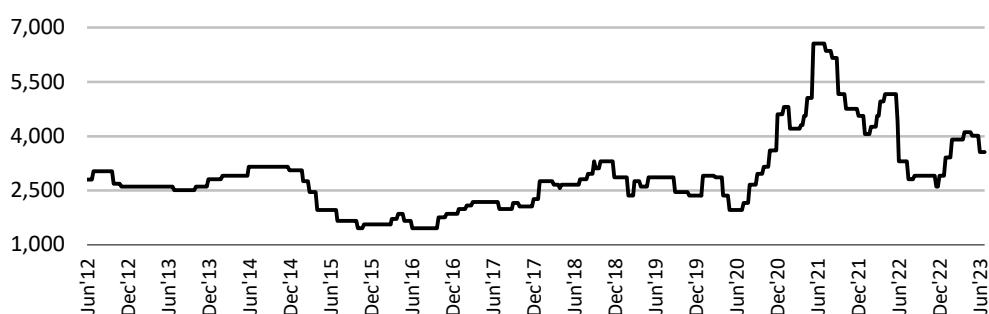
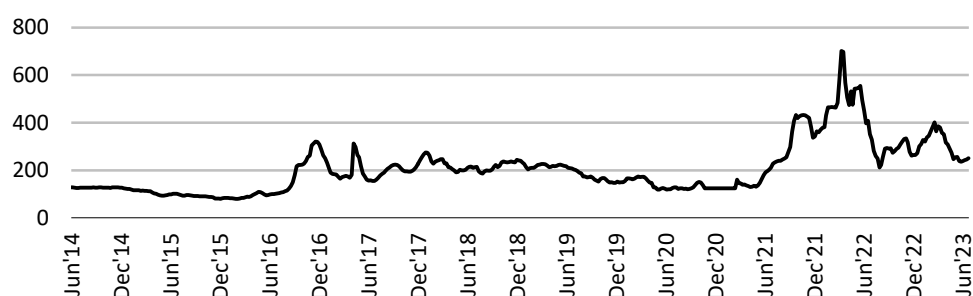


Exhibit 7: Premium HCC CNF Paradip (USD/t)



Domestic spreads

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

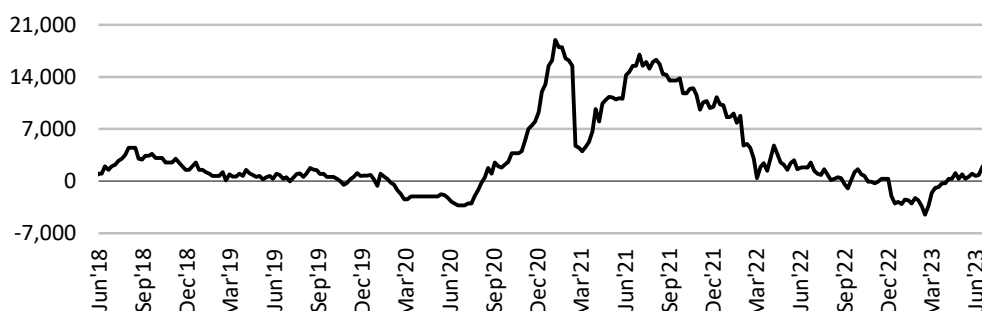


Exhibit 9: Primary TMT v/s secondary TMT (INR/t)

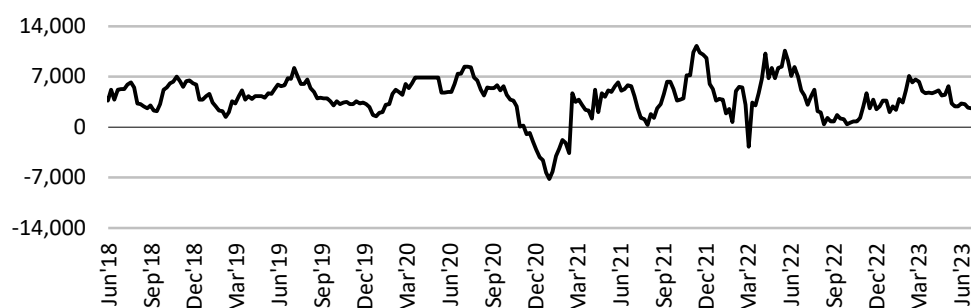


Exhibit 10: Secondary TMT v/s domestic scrap (INR/t)

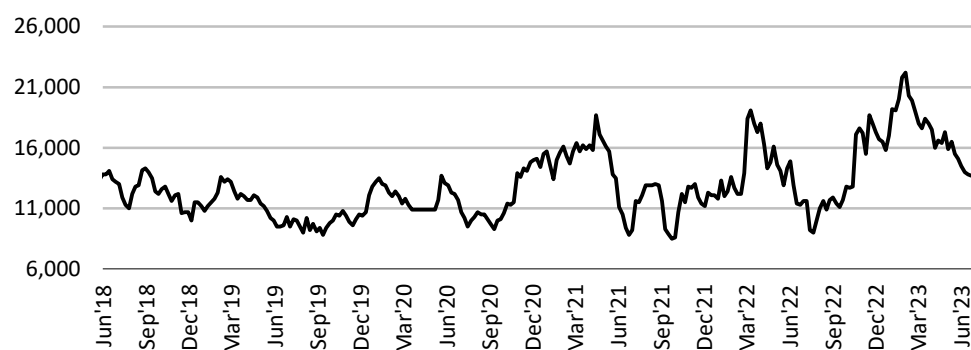


Exhibit 11: HRC v/s CRC (INR/t)

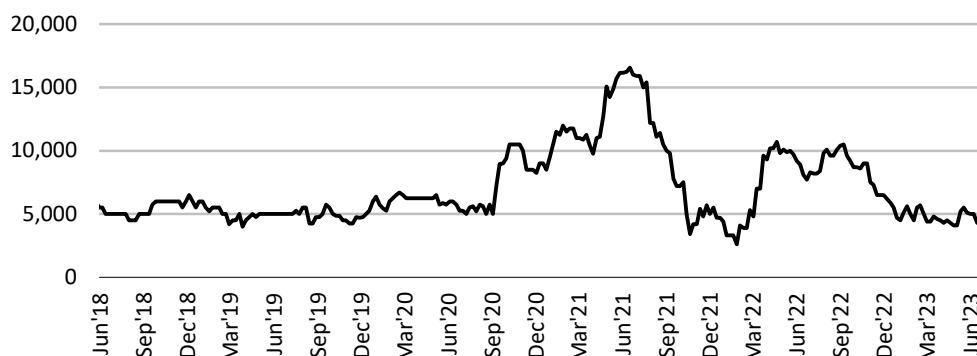


Exhibit 12: HRC – galvanized (INR/t)

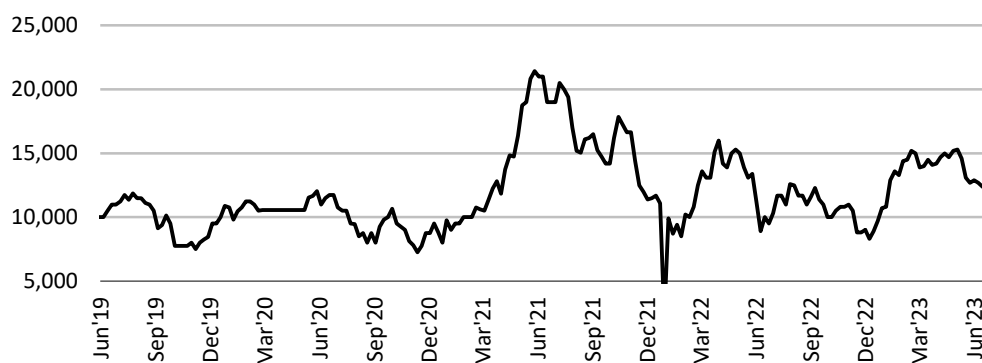


Exhibit 13: HRC – color coated (INR/t)

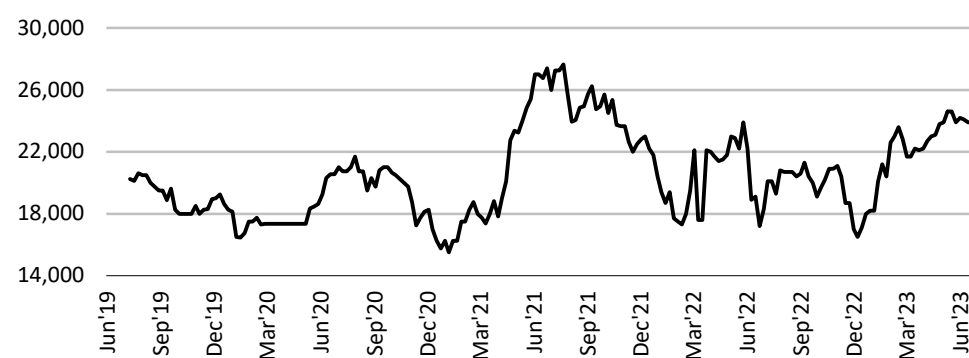


Exhibit 14: DRI v/s NMDC lumps (INR/t)

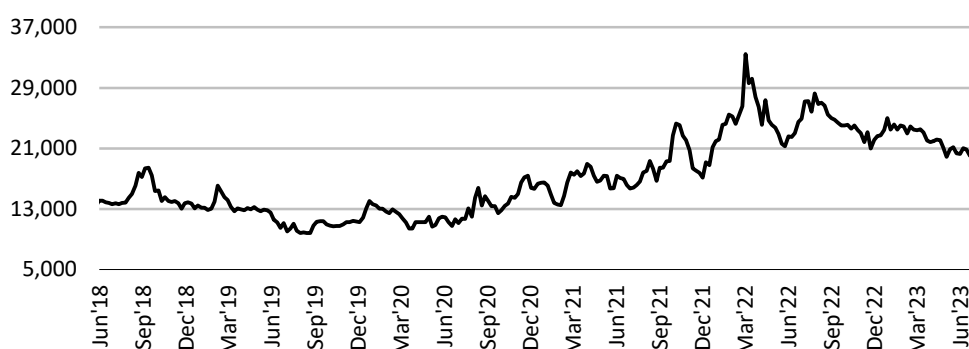


Exhibit 15: Secondary TMT v/s DRI (INR/t)

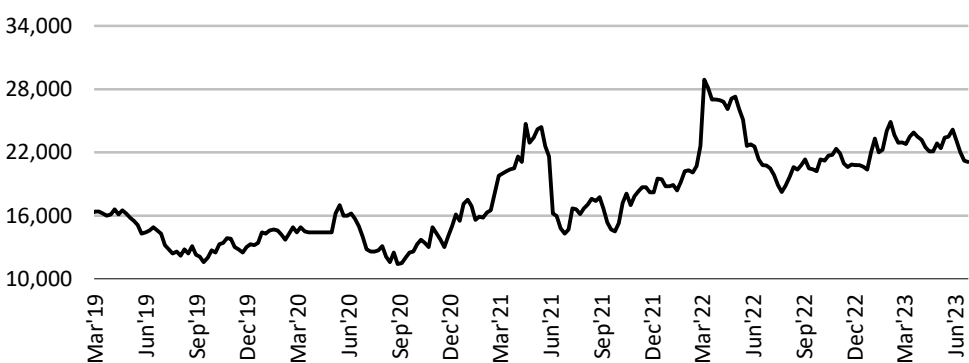


Exhibit 16: DRI v/s pellet (INR/t)

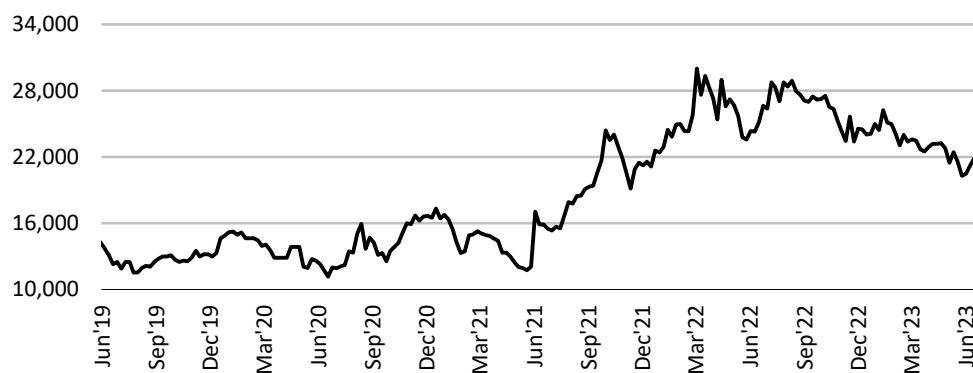
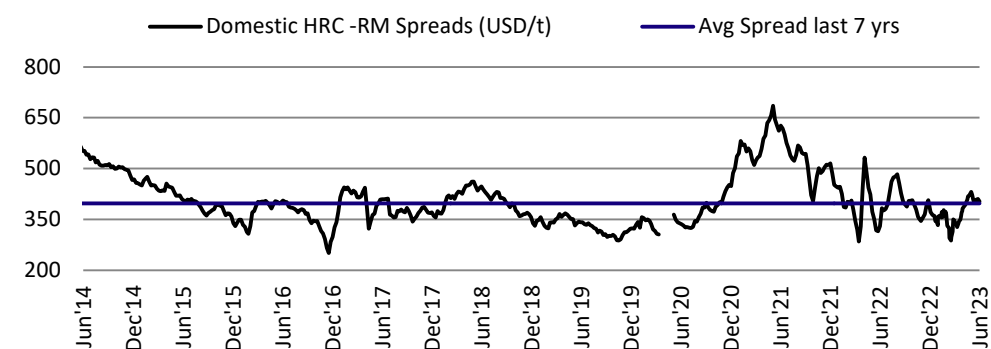


Exhibit 17: India HRC spread (1.6x IO and 0.85x HCC; 1.5-month lag in HCC)



China prices/spreads

Exhibit 18: China HRC FoB (USD/t)

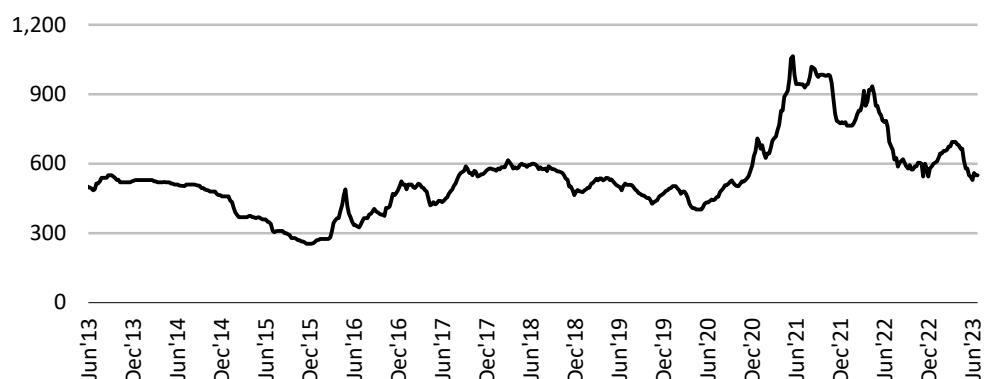


Exhibit 19: China HRC domestic (USD/t)



Exhibit 20: China domestic TMT (USD/t)



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

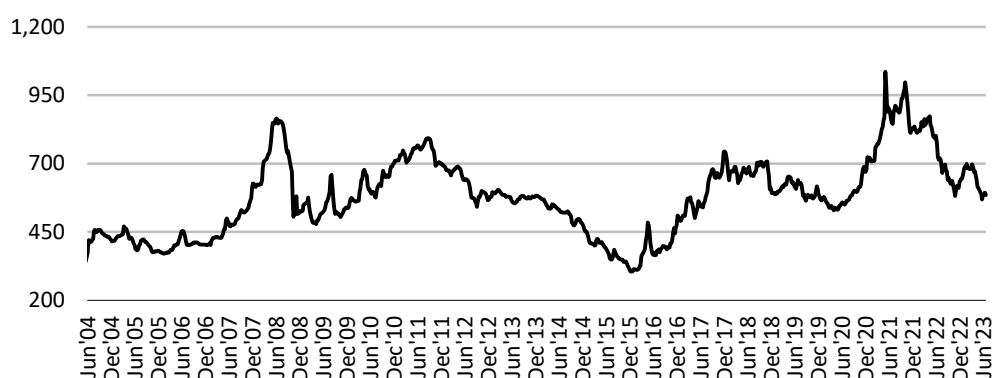
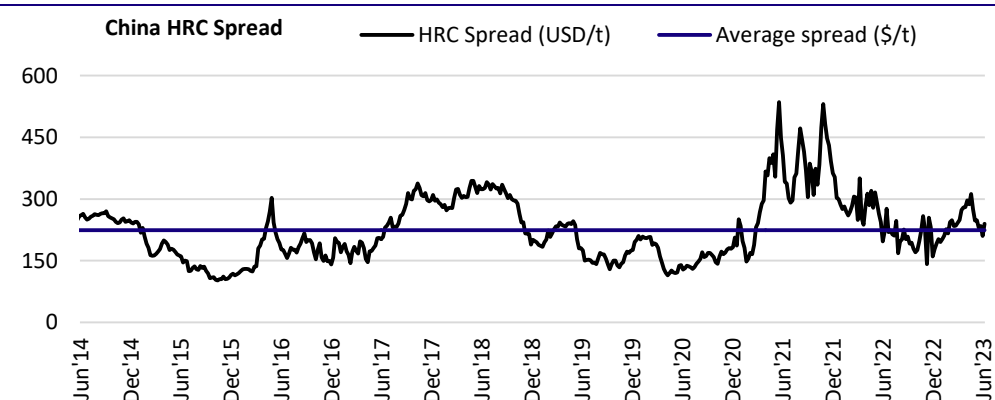


Exhibit 22: China HRC spread (1.6x IO and 0.85x HCC)



Global prices

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

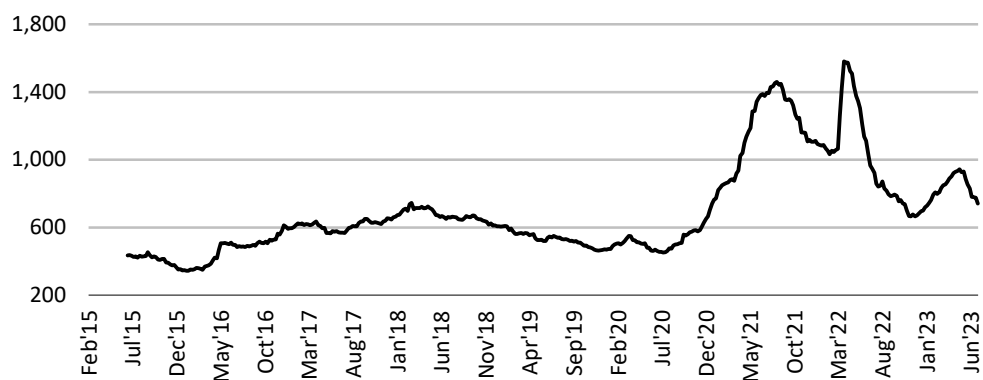


Exhibit 24: North America HRC domestic (USD/short ton)

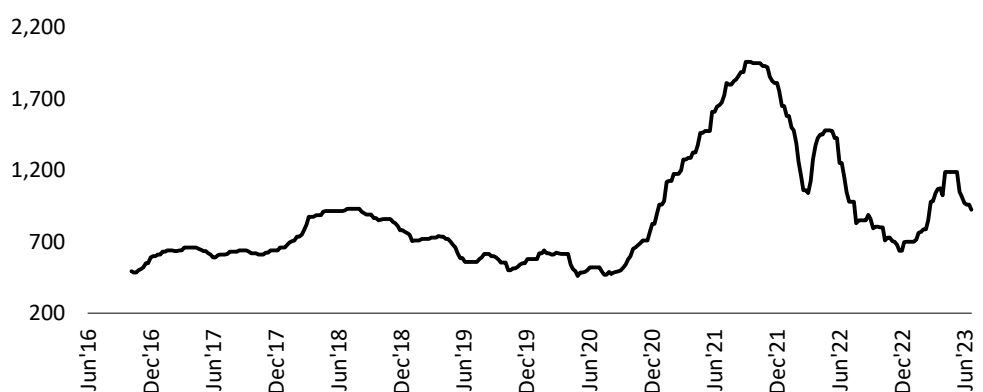
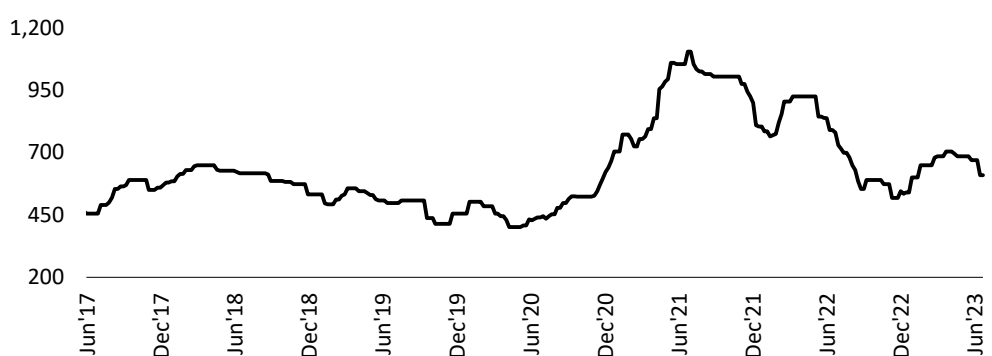


Exhibit 25: Korea HRC FOB (USD/t)



Inventories

Exhibit 26: India steel inventory (mt)

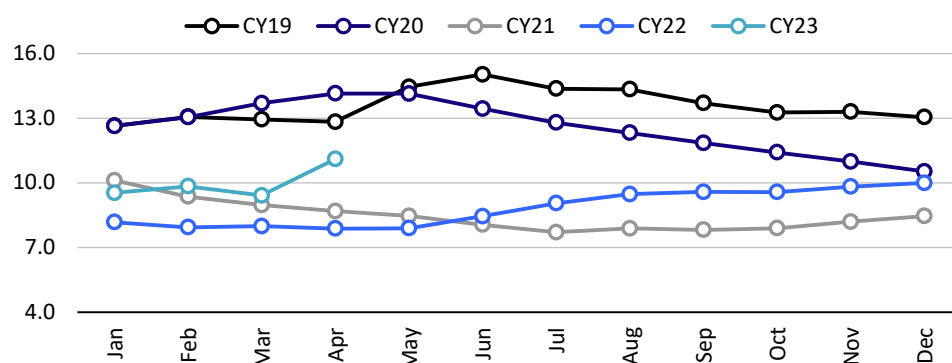


Exhibit 27: China wire rod and TMT inventory (mt)

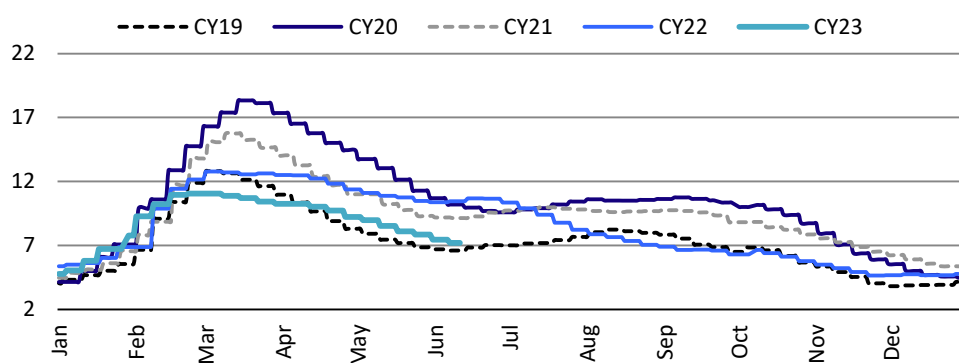
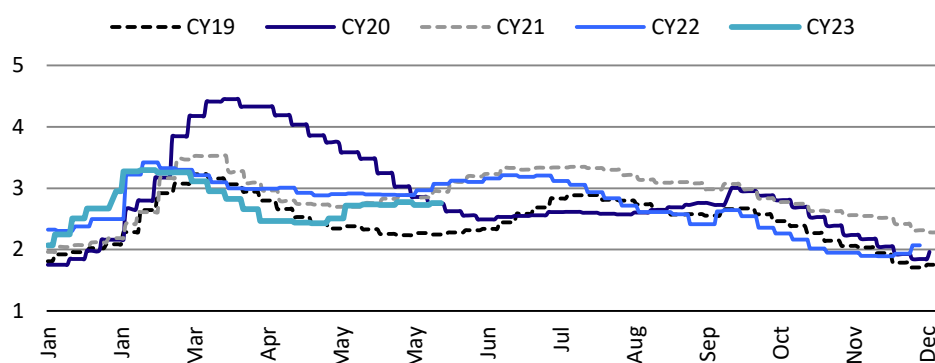


Exhibit 28: China HRC inventory (mt)



NON-FERROUS: Aluminum

Exhibit 29: LME spot (USD/t)

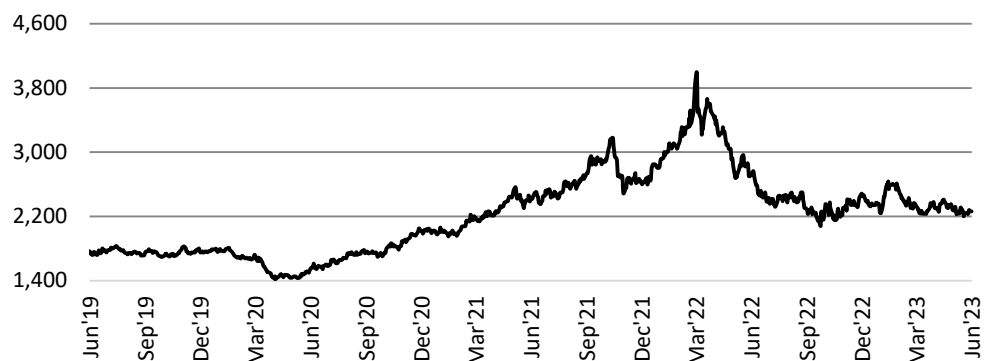


Exhibit 30: Alumina FoB Australia (USD/t)

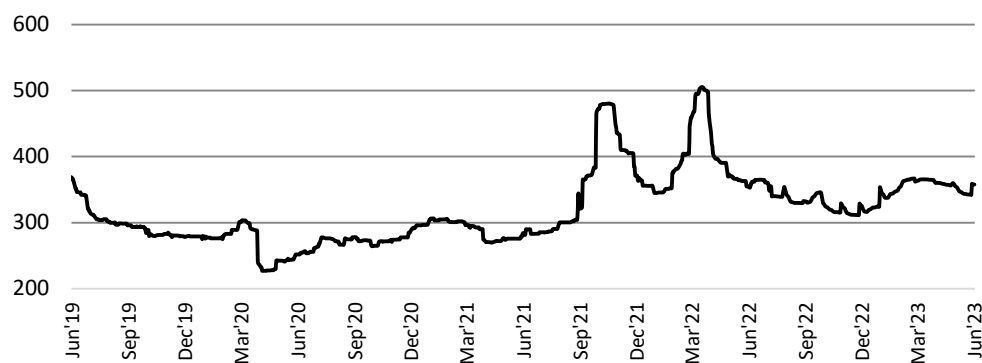


Exhibit 31: Caustic soda (USD/t)

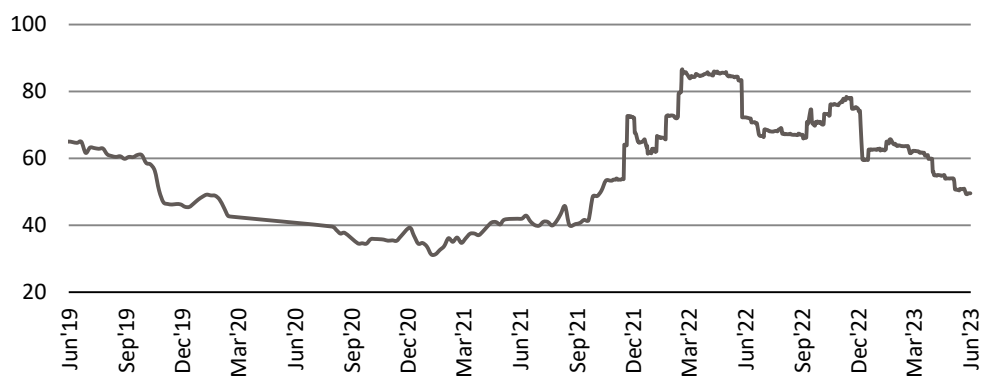


Exhibit 32: Total inventory (LME + SHFE, mt)

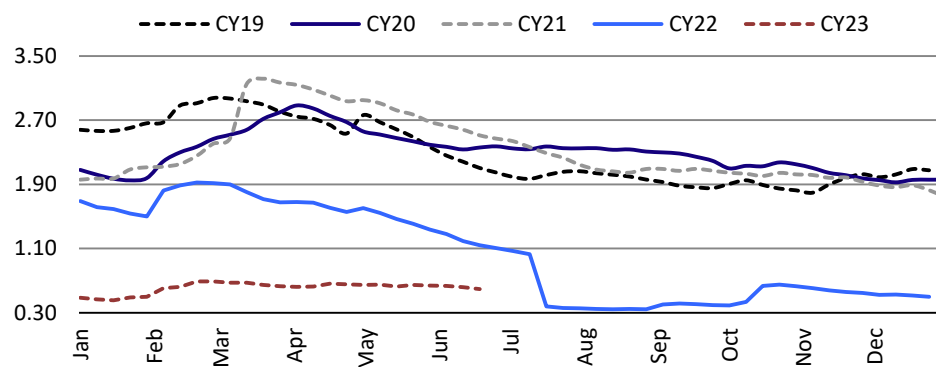


Exhibit 33: Ingot premiums (mt)

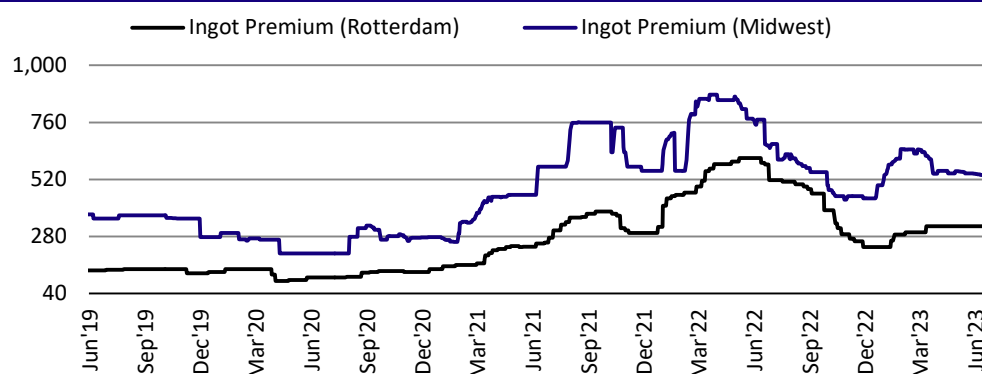


Exhibit 34: Aluminum scrap spread (USD/t)

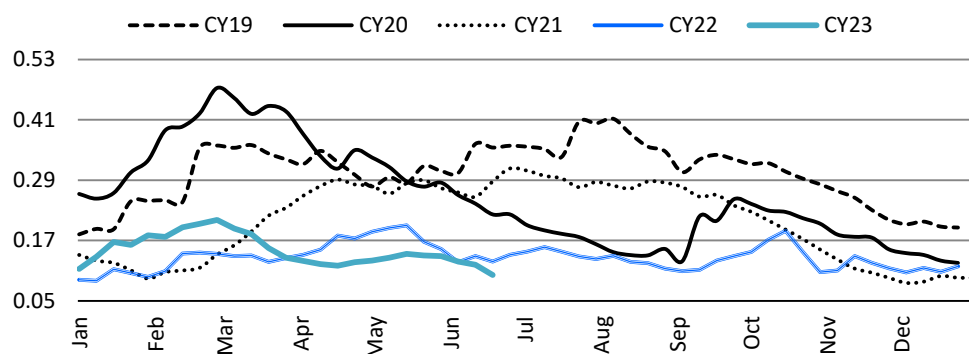


Copper

Exhibit 35: LME spot (USD/t)



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



Zinc

Exhibit 37: LME spot (USD/t)

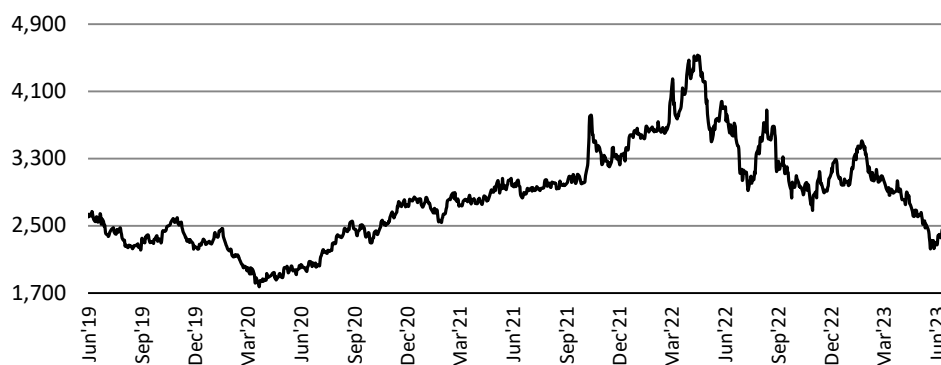
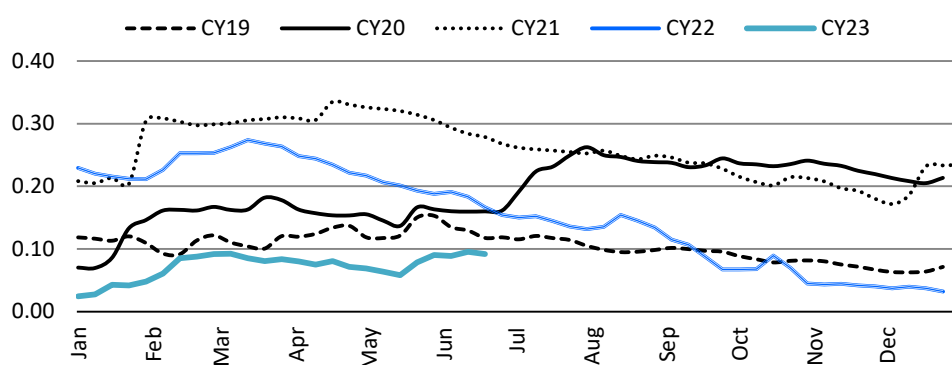


Exhibit 38: Total inventory (LME+SHFE, mt)

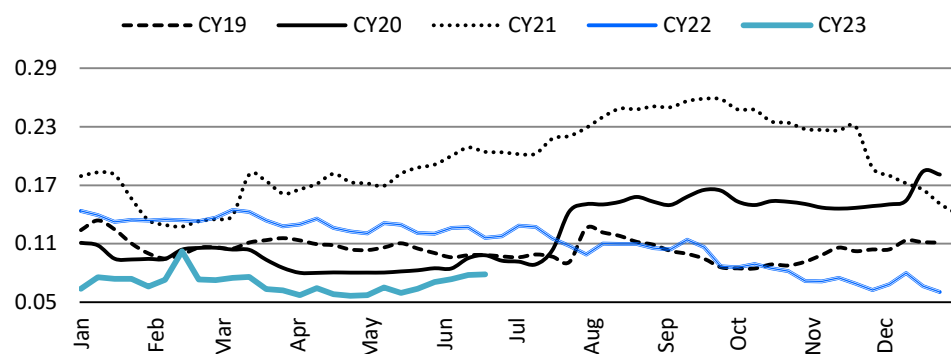


Lead

Exhibit 39: LME spot (USD/t)



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



Nickel

Exhibit 41: Nickel spot (USD/t)

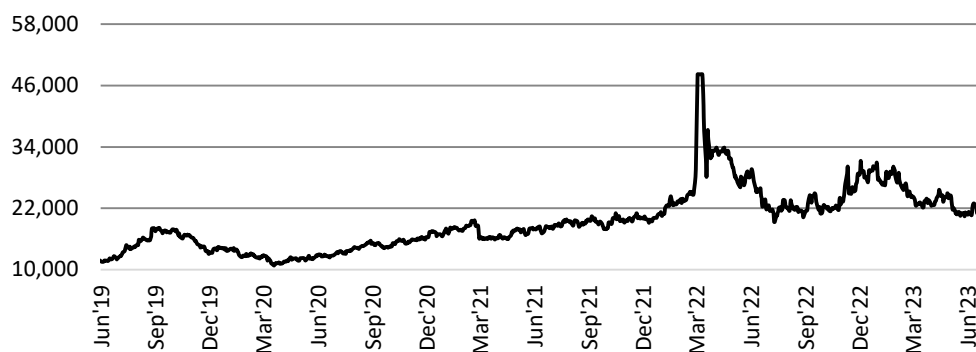
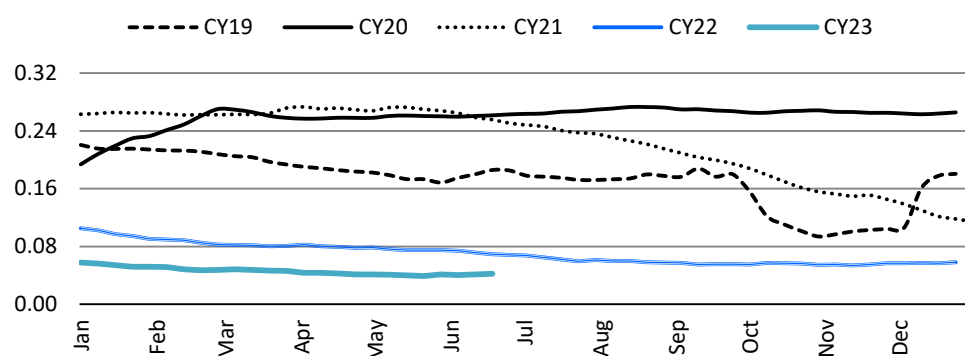


Exhibit 42: Total inventory (LME+SHFE, mt)



India steel production, consumption, EXIM, and inventory

Exhibit 43: Crude steel production (mt)

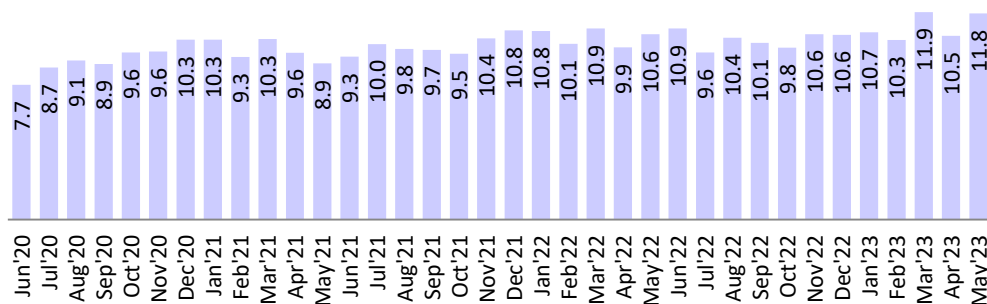


Exhibit 44: Finished steel production (mt)

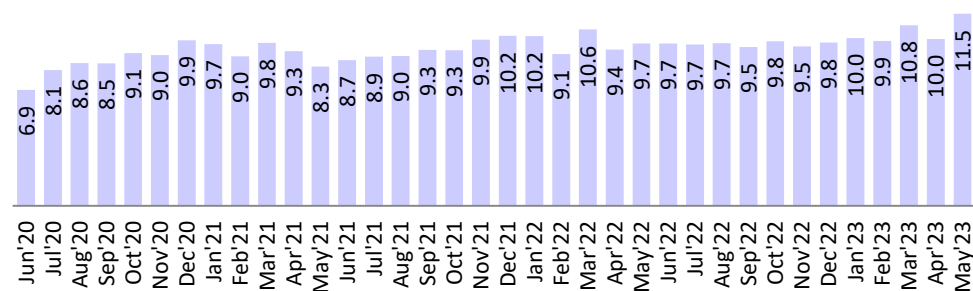


Exhibit 45: Imports including semis (kt)

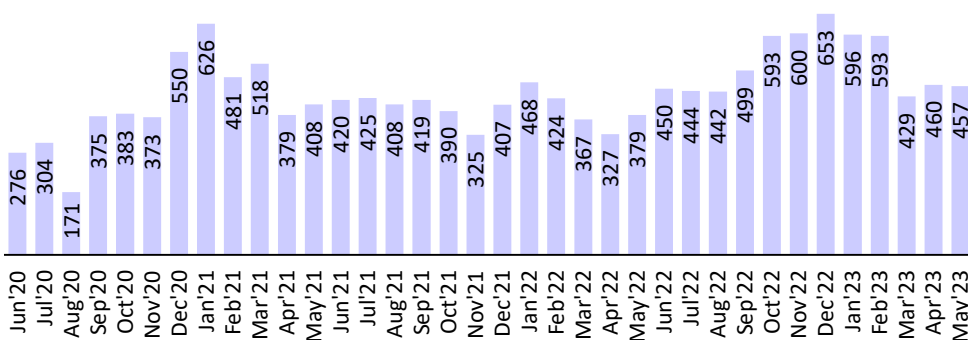


Exhibit 46: Exports including semis (kt)

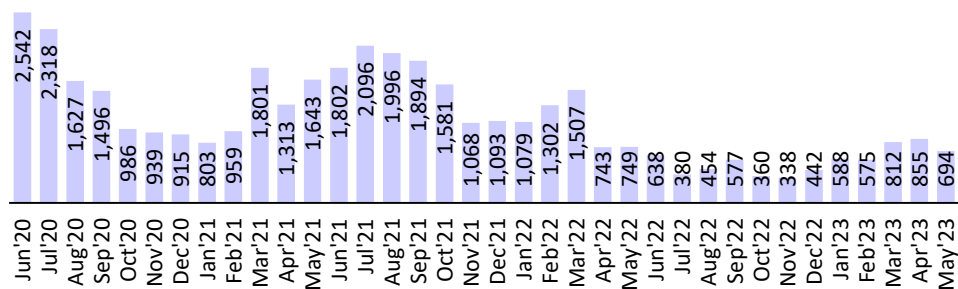


Exhibit 47: Net imports/(exports) of finished steel (kt)

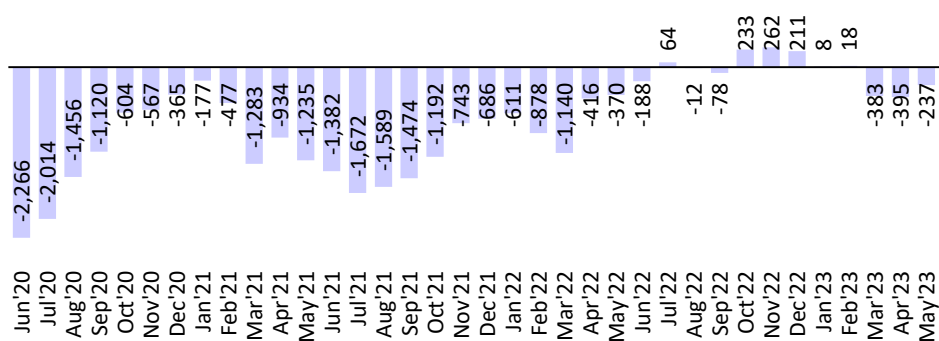
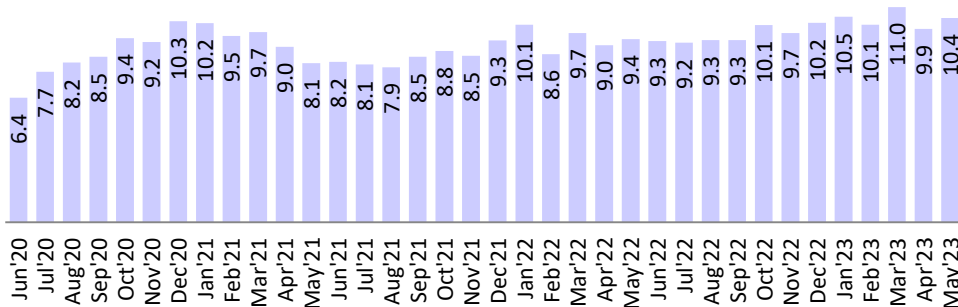


Exhibit 48: Steel consumption (mt)



Global production trends

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

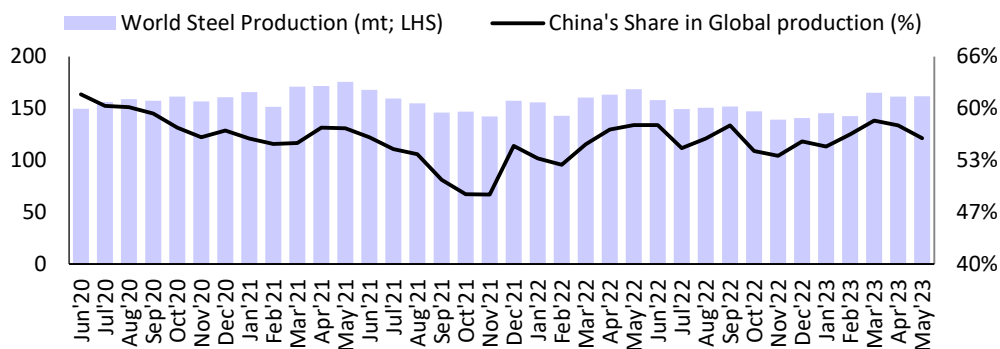


Exhibit 50: Crude steel production in China (mt)

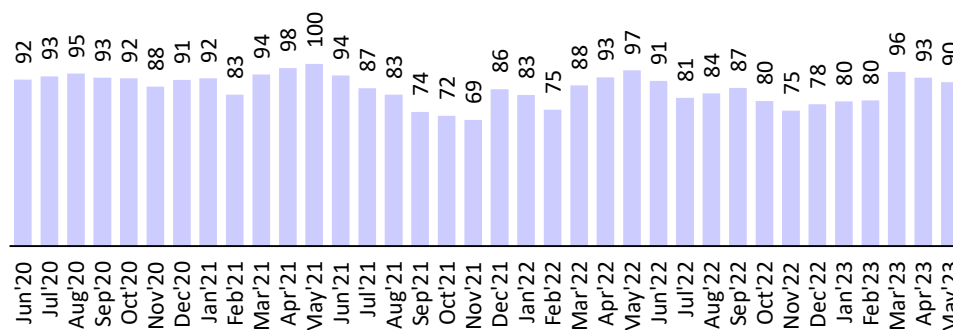


Exhibit 51: Crude steel production in Japan (mt)

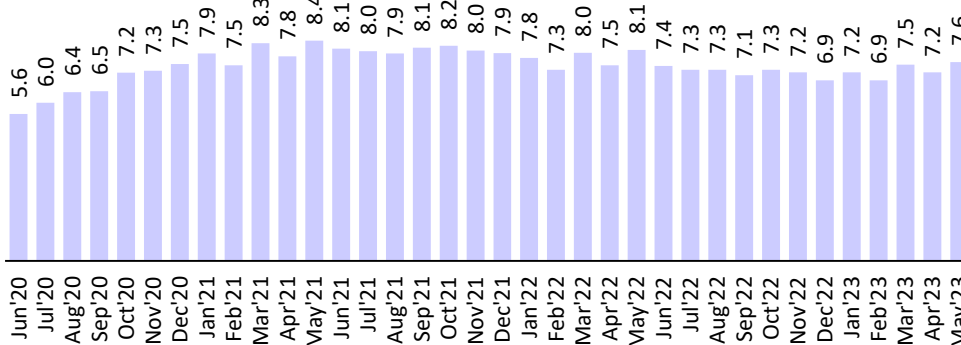
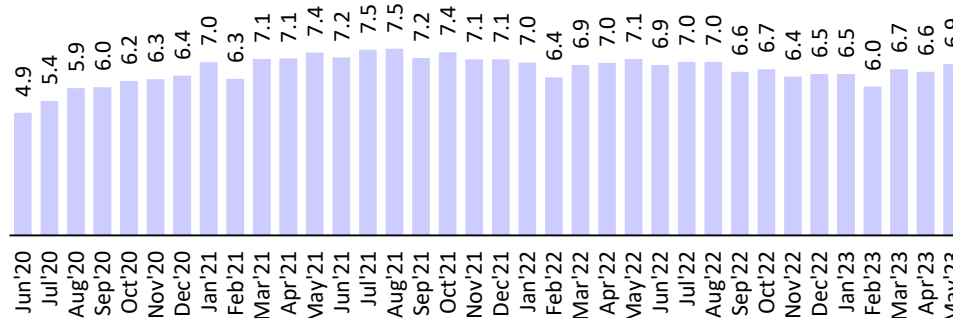


Exhibit 52: Crude steel production in the US (mt)



China steel and macro

Exhibit 53: China's gross steel exports (mt)

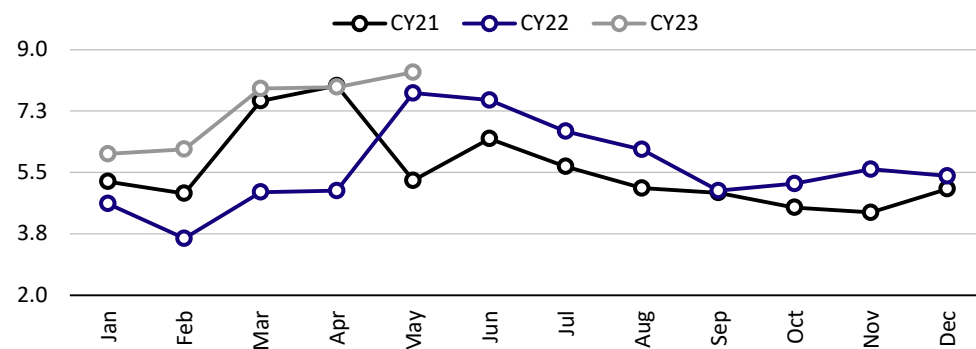


Exhibit 54: China's gross steel imports (mt)

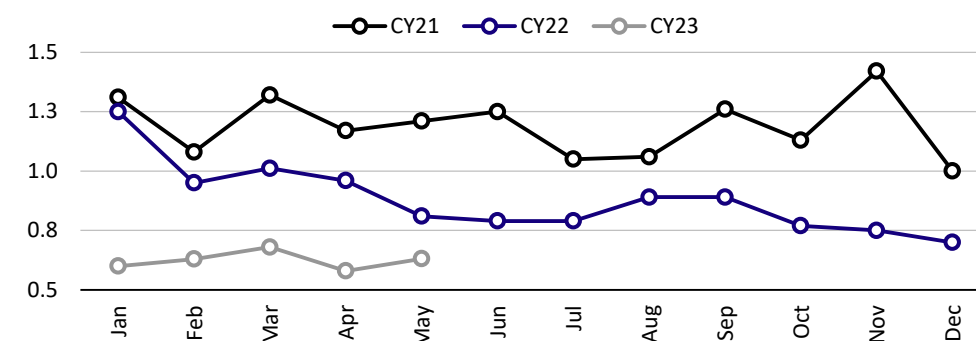


Exhibit 55: China's net steel exports/(imports) (mt)

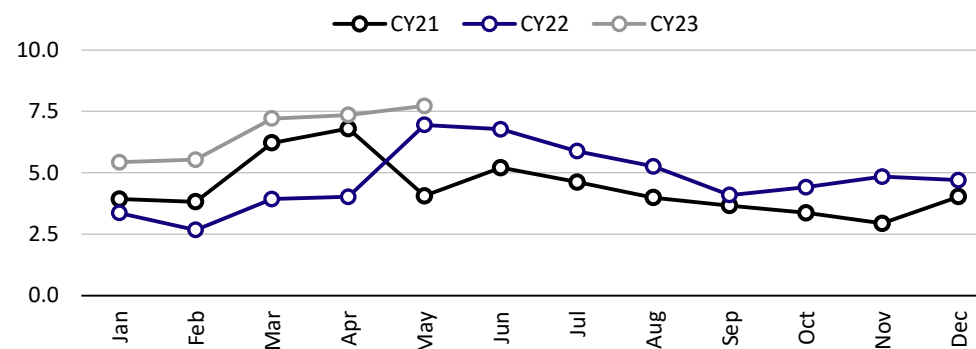


Exhibit 56: China's GDP growth YoY (constant prices)

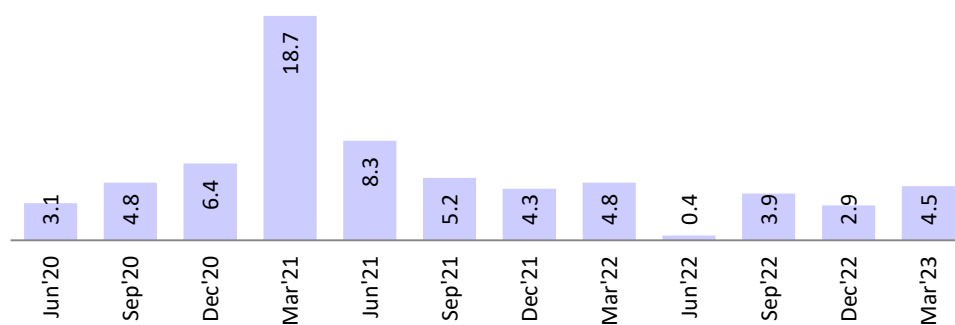


Exhibit 57: Total FAI investments (CNY b)

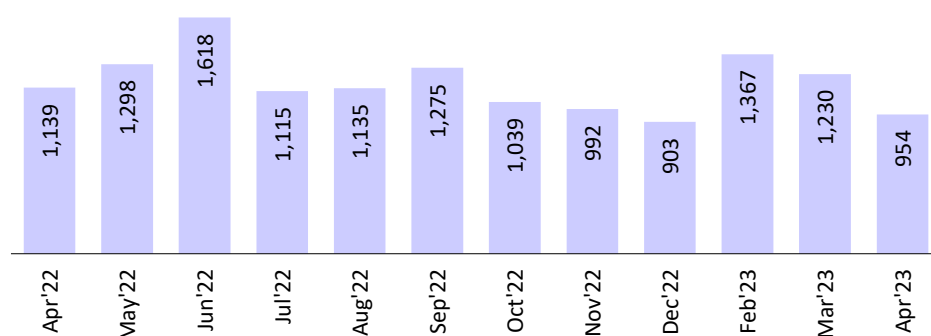


Exhibit 58: Automobile registration (m units)

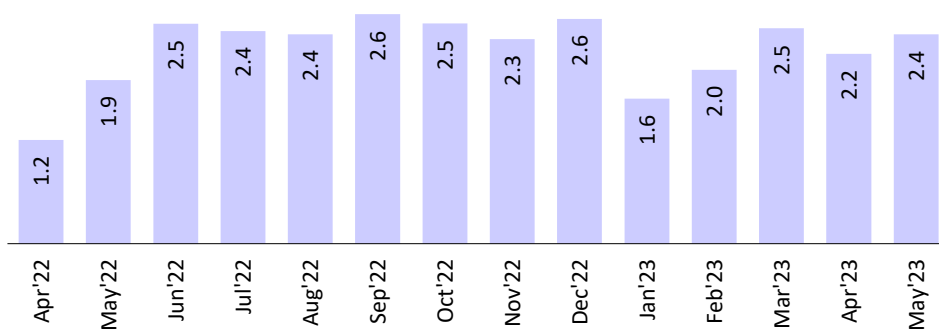


Exhibit 59: Floor space sold (m square meters)

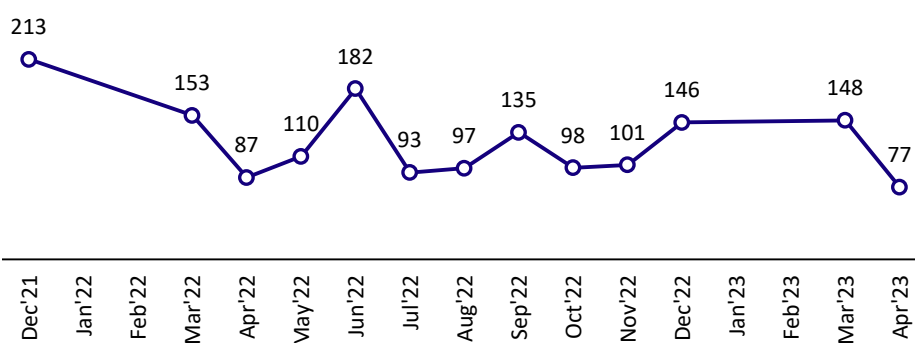


Exhibit 60: Floor space starts (m square meters)

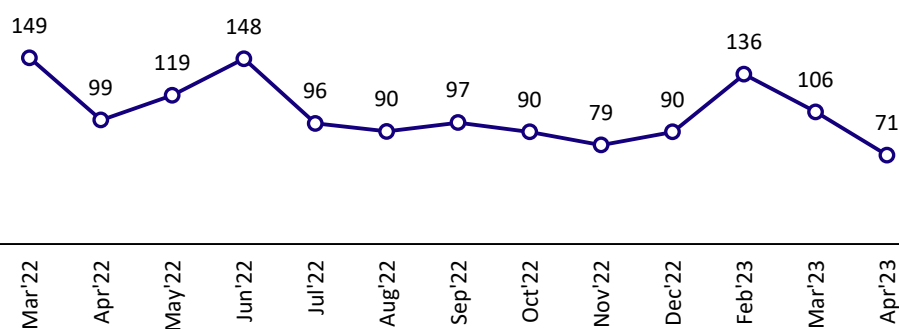


Exhibit 61: Manufacturing PMI

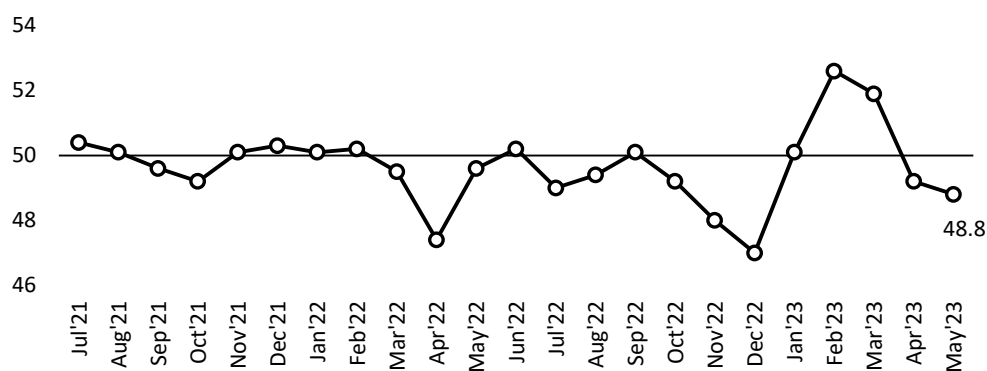
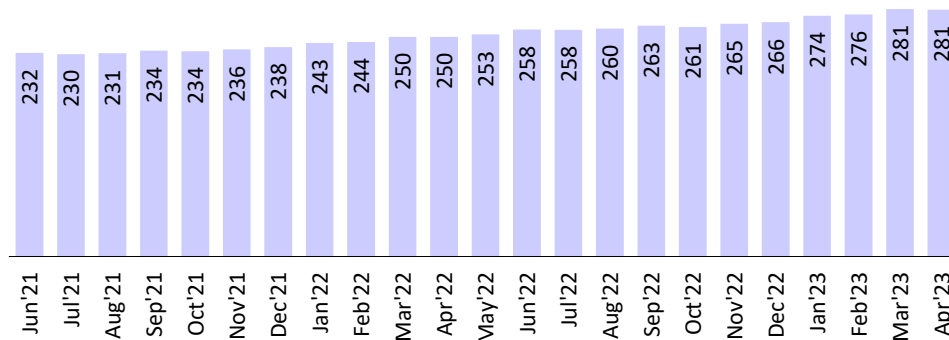


Exhibit 62: M2 money supply (CNY t)



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	-1
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	8,419	2
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	2,195	-3
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	2,374	-5
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	2,118	1
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	21,495	-3
Alumina	USD/t	346	335	338	320	316	322	343	362	365	359	348	342	-2
Aluminum Ingot Premium (Asia - MJP)	USD/t	123	121	115	114	114	90	86	82	88	99	124	120	-3
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	541	-2
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	1,546	-4
Aluminum scrap spread	USD/t	732	714	598	599	626	651	725	679	625	622	662	649	-2
Silver	USD/t	682	681	667	686	743	825	841	758	775	886	860	834	-3
USD:INR (Bloomberg)	INR	80	80	80	82	82	83	82	83	82	82	82	82	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	3,845	0
China HRC domestic	USD/t	627	592	569	547	533	583	616	623	640	608	549	538	-2
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	3,775	1
China TMT domestic	USD/t	624	618	582	563	538	574	618	631	632	584	536	528	-1
China HRC FoB	USD/t	633	611	585	593	574	593	636	660	688	661	562	551	-2
Korea HRC FoB	USD/t	705	605	581	584	534	559	629	662	698	689	681	630	-8
North Europe HRC domestic	EUR/t	850	801	785	725	655	666	714	770	824	853	806	711	-12
North America HRC domestic (USD/short ton)	USD/st	938	857	819	760	689	682	727	830	1,036	1,155	1,128	962	-15
India HRC Export FoB (USD/t)	USD/t	626	579	581	580	534	563	639	707	712	700	598	567	-5
Australia Fe 62% iron ore CNF	USD/t	107	105	99	93	92	111	122	126	127	118	105	111	6
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	3,682	2
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	3,788	3
Iron ore - Dalian Commodity Exchange	RMB/t	678	712	707	693	696	807	851	873	899	768	712	788	11
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	1,315	-2
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	1,331	0
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	55,500	-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	8,898	7
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	60,117	-4
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	68,050	-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	51,886	-5
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	53,914	-6
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	51,131	-4
Domestic scrap-HMS(80:20) - Mumbai	INR/t	44,400	44,508	43,169	41,088	35,300	36,350	37,475	36,493	38,084	38,177	37,442	37,085	-1
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	27,254	-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	7,975	-5
Pellet Export Prices - FoB 64%Fe	USD/t	NA	NA	NA	NA	102	107	116	123	118	109	97	109	12
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	1,586	353
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	2,784	-26
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	14,046	-12
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	4,617	-6
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	12,550	-3
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	24,150	1
Coking coal														
India premium HCC CNF	USD/t	269	258	286	309	299	277	328	380	365	290	246	244	-1
India 64 mid vols coking coal CNF	USD/t	237	239	268	280	260	256	306	349	328	258	222	216	-3
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	71,462	-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	73,512	-3
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	37,085	-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	-22
China TMT	mt	7	6	5	5	4	4	5	8	8	7	6	5	-14
Non-ferrous - inventory														
Aluminum														
LME	kt	331	281	327	450	539	479	410	521	542	544	568	569	0
SHFE	kt	393	68	67	64	55	49	71	110	120	96	74	54	-26
Total	kt	724	350	394	513	594	528	481	631	662	640	642	623	-3
Zinc														
LME	kt	78	74	70	51	43	37	22	25	38	48	55	83	52

SHFE	kt	70	67	33	26	1	1	8	44	48	28	12	8	-29
Total	kt	148	141	103	77	44	38	29	70	86	76	67	92	37
Lead														
LME	kt	39	39	35	30	27	24	22	23	25	29	34	38	13
SHFE	kt	82	68	71	55	46	45	47	56	46	32	27	36	35
Total	kt	121	107	106	86	73	69	69	79	71	61	61	74	23
Copper														
LME	kt	133	126	114	137	90	85	82	66	71	59	83	91	9
SHFE	kt	16	5	5	35	34	27	49	124	105	66	53	31	-41
Total	kt	148	132	119	172	123	112	131	190	176	125	136	122	-11
Nickel														
LME	kt	63	56	53	53	51	54	53	47	44	42	39	38	-4
SHFE	kt	2	3	3	3	4	3	3	3	3	2	1	3	196
Total	kt	64	60	56	56	55	57	55	50	47	43	40	41	2

Metals valuation matrix

Exhibit 63: 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	1,341	7.1	11.1	15.5	9.9	6.3	5.6	1.4	1.3
JSW	Neutral	749	1,810	14.7	73.3	50.9	10.2	12.9	6.3	2.8	2.2
JSP	Buy	568	574	36.4	48.4	15.6	11.7	6.4	5.6	1.5	1.3
SAIL	Neutral	84	349	4.8	9.5	17.4	8.9	8.1	5.2	0.6	0.6
Non-ferrous											
Vedanta	Neutral	280	1,040	29.0	39.6	9.6	7.1	5.4	5.3	2.6	2.2
Hindalco	Buy	415	921	45.3	47.3	9.2	8.8	5.7	4.5	1.3	1.2
Nalco	Neutral	83	152	8.3	11.4	9.9	7.2	5.2	3.7	1.2	1.1
Mining											
Coal	Buy	224	1,382	45.6	33.1	4.9	6.8	2.3	3.3	2.4	2.0
HZL	Neutral	307	1,297	24.9	28.3	12.3	10.8	7.4	6.1	10.0	6.3
NMDC	Buy	105	307	16.5	17.0	6.3	6.2	4.0	3.6	1.4	1.2

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

Exhibit 64: Global steel comparative valuation

Exhibit 84: 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*	16,392	3.3	15.5	9.9	2.9	6.3	5.6	1.2	1.4	1.3	44.6	8.3	13.4
JSW*	22,027	8.5	50.9	10.2	6.0	12.9	6.3	2.7	2.8	2.2	37.5	5.3	23.9
JSP*	7,045	6.6	15.6	11.7	4.3	6.4	5.6	1.6	1.5	1.3	25.9	9.9	11.9
SAIL*	4,253	2.8	17.4	8.9	2.4	8.1	5.2	0.6	0.6	0.6	25.1	3.7	7.0
Japan													
JFE	8,519	4.3	7.6	7.0	5.2	6.7	6.4	0.6	0.6	0.5	15.5	7.4	7.6
Nippon Steel	19,400	5.2	4.2	6.9	5.4	4.9	5.5	0.8	0.7	0.6	18.1	17.3	9.7
Kobe Steel	3,585	9.1	8.2	6.0	6.6	7.0	5.0	0.6	0.6	0.5	7.2	7.5	9.1
Korea													
POSCO	25,837	7.8	10.5	8.6	4.7	5.5	4.8	0.6	0.6	0.6	8.3	5.7	6.8
Hyundai Steel	3,501	3.3	5.3	4.5	3.9	4.5	3.9	0.2	0.2	0.2	7.6	4.5	5.1
US													
Nucor	38,636	5.4	9.4	13.7	3.6	5.5	7.3	2.1	1.8	1.6	43.5	21.2	12.2
US Steel	5,283	2.4	5.4	11.9	1.5	3.1	4.5	0.6	0.5	0.5	26.2	10.4	5.3
Steel Dynamics	17,356	4.7	6.6	11.3	3.2	4.5	6.9	2.3	1.8	1.6	51.9	29.4	14.3
Europe													
AM	22,789	2.6	5.7	5.4	2.0	3.6	3.5	0.4	0.4	0.4	18.8	8.1	7.5
SSAB	7,301	3.5	6.4	10.7	2.0	3.2	4.8	0.8	1.1	1.1	26.0	18.1	10.7
TKA	4,783	4.6	19.0	8.1	0.5	0.6	0.6	0.4	0.3	0.3	8.4	1.3	3.8
VOE	6,272	5.4	5.7	8.7	3.8	3.2	4.2	0.9	0.7	0.7	16.7	13.8	8.3
China													
Baosteel	16,919	8.1	7.6	6.7	4.8	4.3	3.8	0.6	0.6	0.6	7.0	7.2	8.0

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

Exhibit 65: 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*	3,739	3.1	6.3	6.2	1.9	4.0	3.6	1.7	1.4	1.2	41.0	23.8	20.7
Vale	61,123	3.6	5.5	6.2	3.2	3.8	4.1	1.6	1.6	1.4	45.7	26.7	20.9
FMG	43,832	7.0	8.1	11.0	4.3	4.6	5.8	2.5	2.3	2.2	36.4	30.8	23.0

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

Exhibit 66: 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*	12,671	5.3	9.6	7.1	3.6	5.4	5.3	1.6	2.6	2.2	30.7	20.6	34.3
BHP	1,50,215	7.1	10.5	11.1	3.8	5.4	5.5	3.0	3.4	3.1	41.2	32.3	29.5
Rio	1,07,446	7.4	8.7	9.0	4.1	4.7	4.7	2.0	1.9	1.7	27.1	22.0	19.5
Glencore	68,828	3.8	7.3	8.1	2.6	4.1	4.0	1.5	1.5	1.4	43.0	18.3	19.0
Anglo	35,301	5.9	7.9	8.0	3.4	3.7	3.8	1.2	1.2	1.1	22.5	15.5	14.2
South 32	11,255	4.6	9.2	7.9	2.4	3.9	3.4	1.1	1.0	1.0	26.2	11.5	12.8

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

Exhibit 67: 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*	15,822	13.3	12.3	10.8	6.9	7.4	6.1	3.8	10.0	6.3	29.3	44.5	71.2
Korea Zinc	7,479	13.6	15.4	13.1	6.7	8.0	7.1	1.2	1.0	1.0	8.9	7.0	7.6
Teck	20,595	5.9	7.7	7.9	3.4	4.3	3.9	1.0	1.0	0.9	18.0	15.4	10.2

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

Exhibit 68: 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*	16,843	8.0	4.9	6.8	3.6	2.3	3.3	3.2	2.4	2.0	40.3	49.1	30.3
China Shenhua	77,535	5.7	6.6	6.7	4.1	4.3	4.8	1.0	1.0	1.0	19.0	16.1	15.2
Banpu	2,162	1.4	4.9	7.3	1.8	3.5	4.1	0.6	0.6	0.6	47.1	13.1	7.6
Bukit Asam	2,413	2.8	5.6	6.1	1.8	3.3	3.1	1.2	1.3	1.2	45.8	23.3	20.9
Adaro Energy	4,700	2.0	3.0	4.3	0.8	NA	NA	0.7	0.7	0.7	43.8	26.1	17.9

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

Exhibit 69: 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*	11,377	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*	1,847	5.1	9.9	7.2	2.5	5.2	3.7	1.2	1.2	1.1	25.4	11.9	15.3
Alcoa	5,859	8.8	186.6	6.9	3.4	7.4	3.6	1.1	1.3	1.1	14.1	0.0	11.0
Norsk Hydro	11,907	5.4	9.7	7.9	3.2	4.6	4.0	1.2	1.2	1.1	26.4	12.0	14.2
CHALCO	11,412	9.2	9.7	8.8	7.5	6.0	5.4	0.8	0.9	0.8	9.1	9.5	10.0
RUSAL	6,016	2.5	4.4	3.0	3.0	NA	NA	0.5	0.4	0.4	25.3	10.6	14.1
Alumina	2,565	23.3	49.1	13.6	18.4	26.2	10.6	1.5	1.6	1.5	7.9	4.3	11.8

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

Metals valuation charts

Exhibit 70: Tata Steel EV/EBITDA

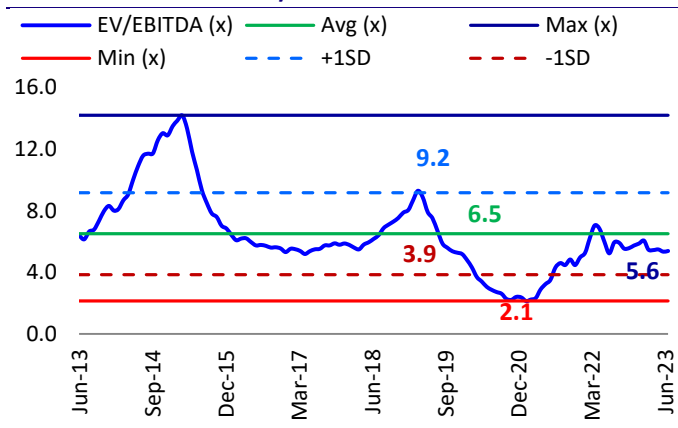


Exhibit 71: Tata Steel P/B

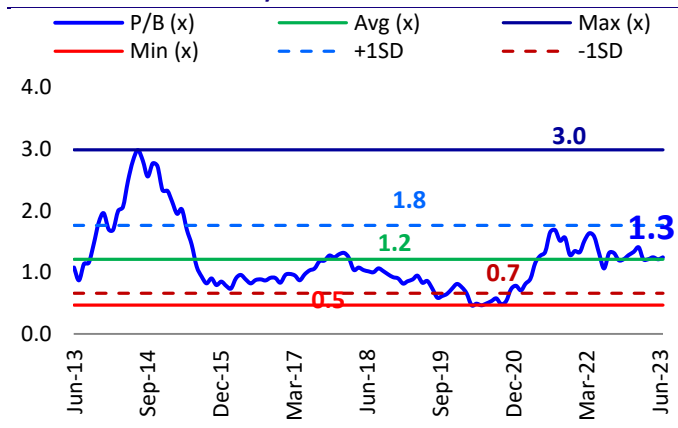


Exhibit 72: JSW Steel EV/EBITDA

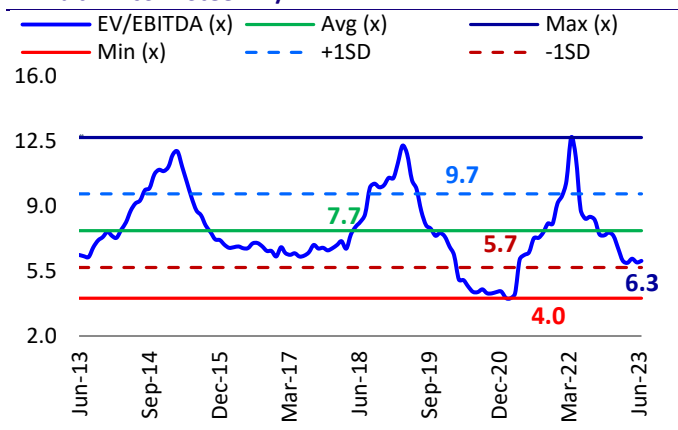


Exhibit 73: JSW Steel P/B

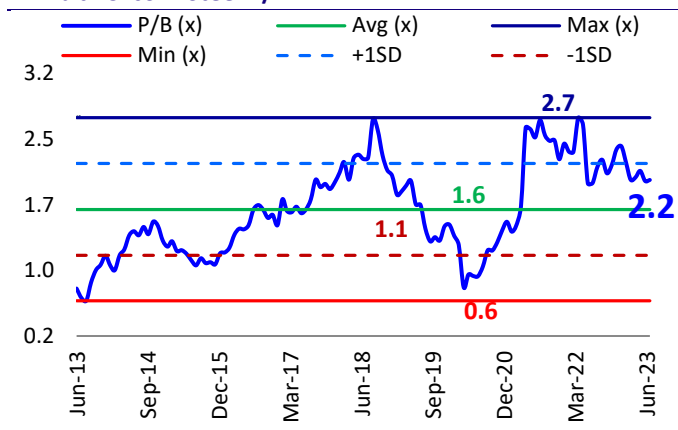


Exhibit 74: JSPL EV/EBITDA

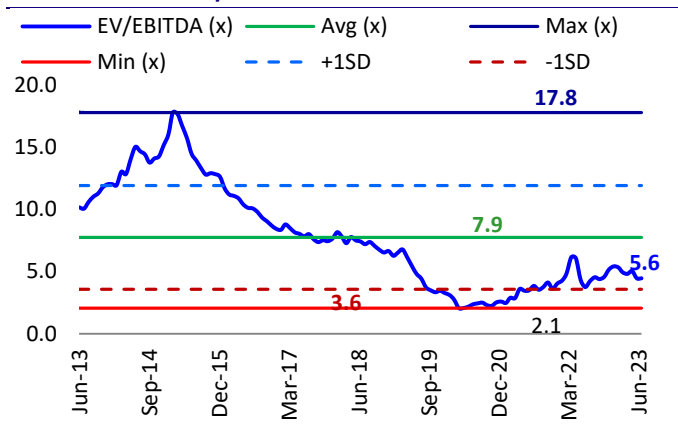


Exhibit 75: JSPL P/B

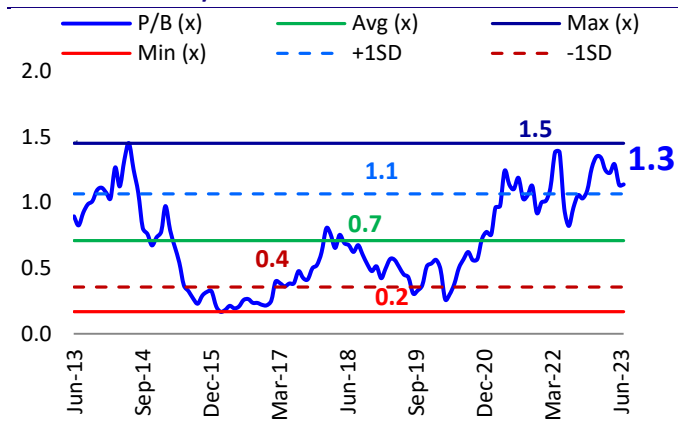


Exhibit 76: SAIL EV/EBITDA

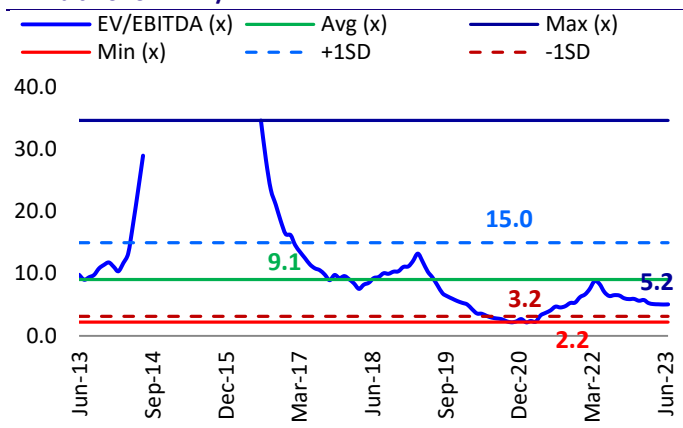


Exhibit 77: SAIL P/B

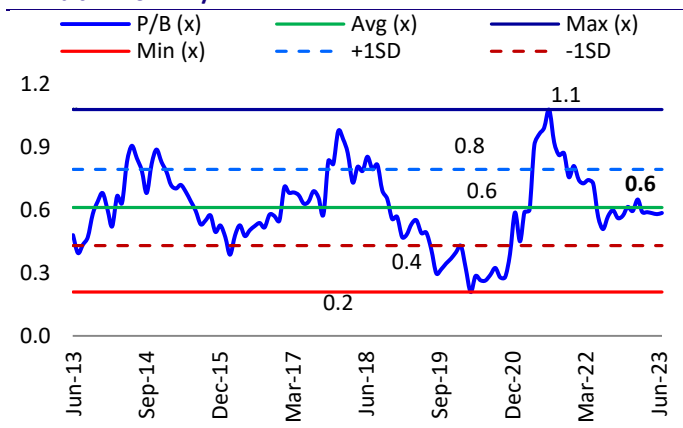


Exhibit 78: NMDC EV/EBITDA

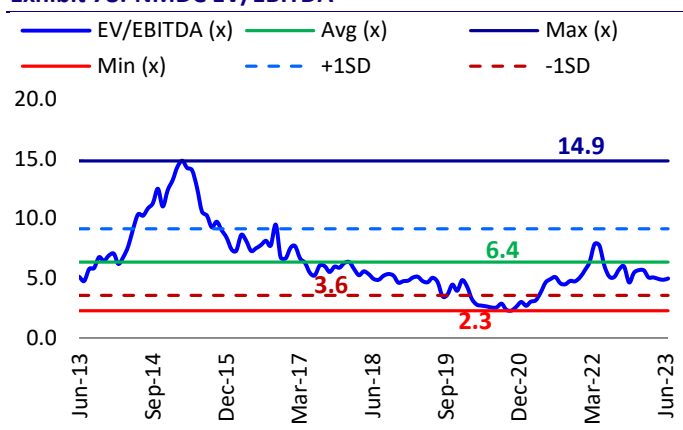


Exhibit 79: NMDC P/B

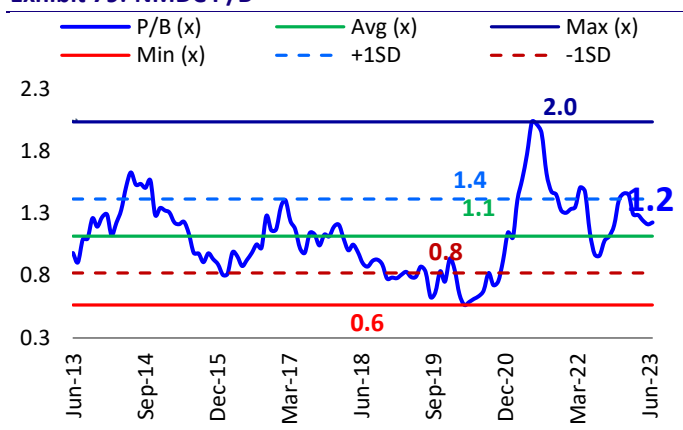


Exhibit 80: Vedanta EV/EBITDA

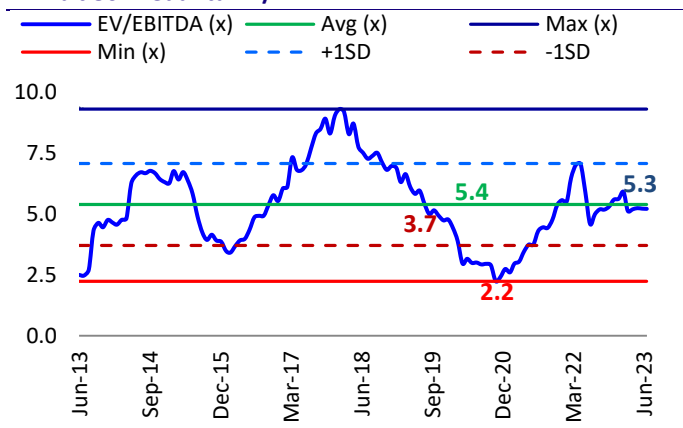


Exhibit 81: Vedanta P/B

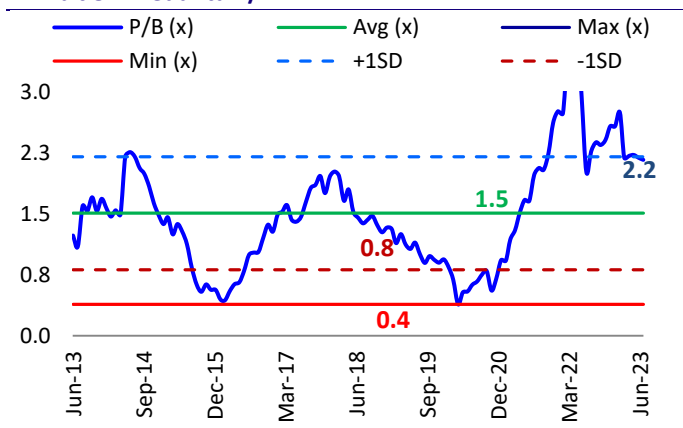


Exhibit 82: Hindustan Zinc EV/EBITDA

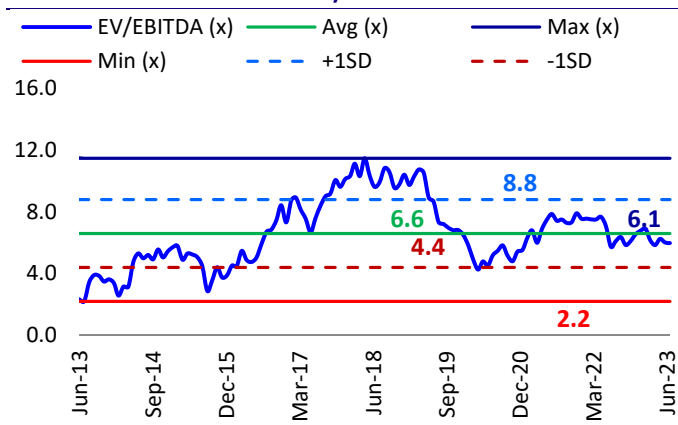


Exhibit 83: Hindustan Zinc P/B

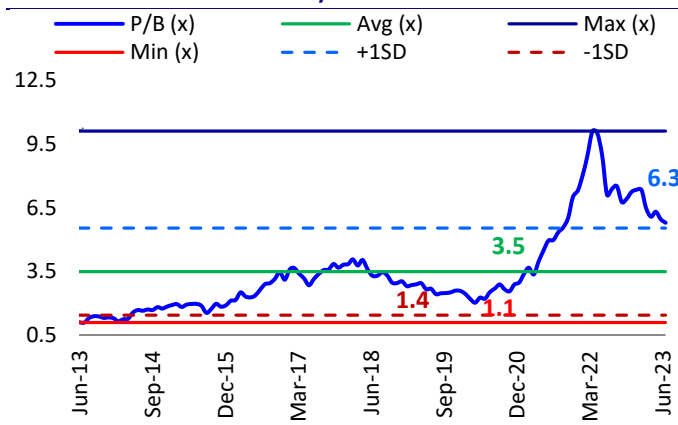


Exhibit 84: Hindalco EV/EBITDA

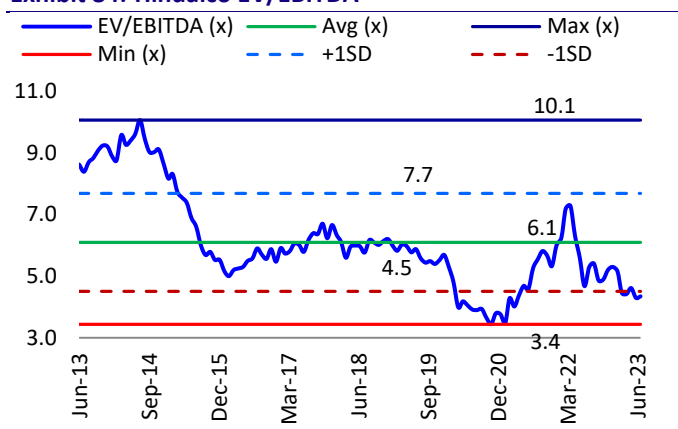


Exhibit 85: Hindalco P/B

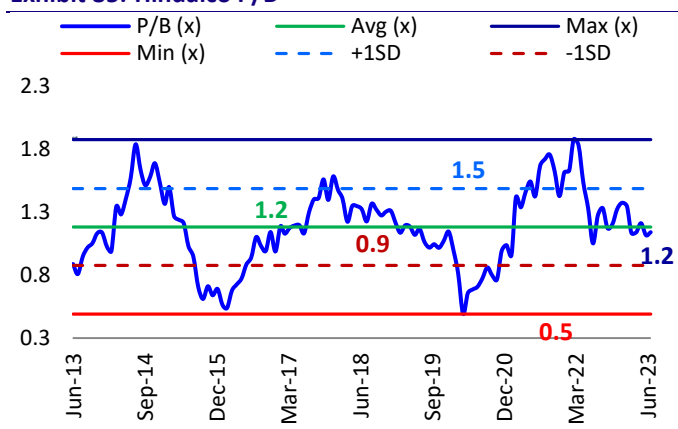


Exhibit 86: Nalco EV/EBITDA

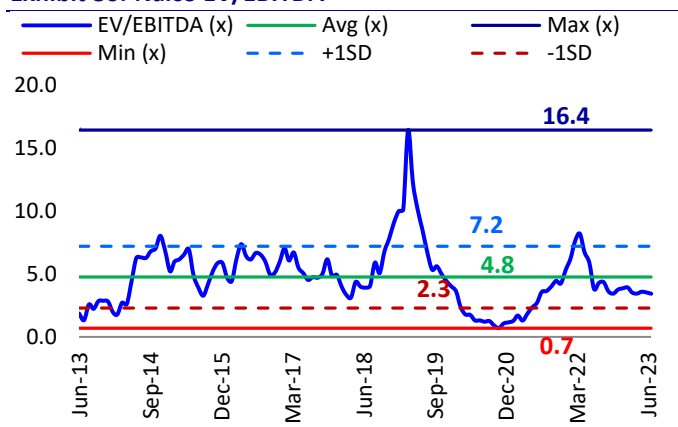
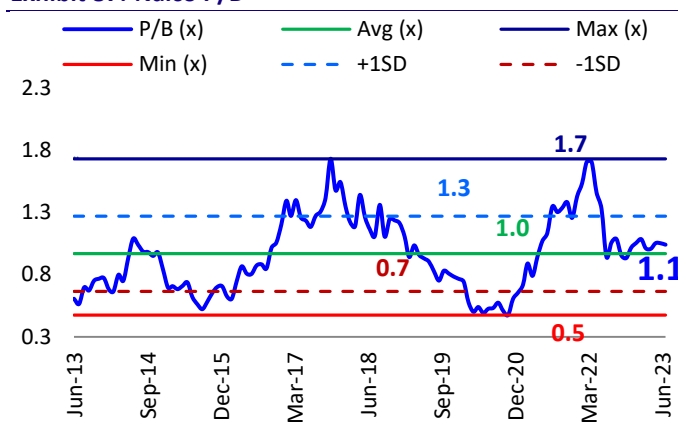


Exhibit 87: Nalco P/B



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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dorman/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong

Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore,

as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilaloswal.com.
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.:022-71881085.

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.