

Indian companies' valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
Steel					
Tata	155	10.1	7.3	2.2	2.1
JSW	988	11.6	7.7	2.8	2.4
JSP	960	8.8	5.7	2.0	1.7
SAIL	129	10.2	6.9	0.9	0.9
Non-ferrous					
Vedanta	487	5.6	4.9	5.1	4.1
Hindalco	732	6.9	6.9	1.8	1.5
Nalco	217	9.4	8.5	2.5	2.2
Mining					
Coal	496	6.1	4.9	3.0	2.5
HZL	511	17.1	12.2	6.7	6.3
NMDC	231	6.0	5.1	2.2	1.9

Global companies' valuation

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)
		CY24/ FY25E	CY25/ FY26E	CY25/ FY26E	
Steel					
AM	20	3.7	3.4	0.3	
SSAB	5	3.0	3.2	0.6	
Nucor	36	8.2	7.2	1.5	
POSCO	21	5.5	5.2	0.5	
JFE	8	5.5	4.9	0.4	
Aluminum					
Norsk Hydro	13	4.7	4.5	1.1	
Alcoa	11	6.9	6.5	1.7	
Zinc					
Teck	25	7.2	6.6	1.3	
Korea Zinc	12	12.0	11.7	1.6	
Iron ore					
Vale	49	3.7	3.6	1.0	
Diversified					
BHP	148	5.8	5.8	2.7	
Rio	113	4.8	4.8	1.6	

Domestic steel prices seem to bottom out; recent China measures to support commodity prices

- Flat steel prices remained under pressure during Sep'24 with both HRC and CRC prices declining 5% and 3% MoM to INR48,400/t and INR56,200/t, respectively. This was due to weak global prices and elevated imports into India.
- Long steel experienced a marginal expansion in prices with average rebar prices rising INR200/t MoM to INR50,400/t. From mid-Sep'24, suppliers implemented a price hike of INR1,000-1,500/t over Aug'24 exit prices. Prices are expected to be strong with improved demand following the monsoon. India's crude steel production (provisional) declined 3% MoM at 11.88mt in Sep'24.
- During Sep'24, China's central bank announced measures to support the economy, which included a) cutting reserve requirements by 0.5% and b) lowering interest rates on existing mortgages. Additionally, it promised more measures in the near future. This is expected to support the global commodity demand and prices, eventually facilitating domestic commodities.
- Our channel checks suggest that the prices may have bottomed out and could remain stable or rise. Some mills have implemented selective price hikes in flats/longs but absorption in the market needs to be monitored.
- For non-ferrous, concerns over alumina supply due to shutdown of the Kwinana refinery have pushed alumina prices to USD536/t, up 6% MoM in Sep'24.
- Aluminum prices have increased 5% MoM to USD2,455/t amid declining inventories. Copper prices experienced +3% MoM increase to USD9,260/t.

Mute input costs in September in line with soft demand

- Premium coking coal prices or HCC (CNF Paradip, India) further declined USD20/t (i.e. -9%) MoM to USD203/t in Sep'24. Weakness in global steel demand led to a decline in coking coal prices. In Oct'24, coking coal prices recovered USD20/t on account of better demand from China.
- Domestic coal production was up 3% YoY to ~70.9mt in Sep'24, while Coal India reported a decline of 1% YoY to 54.2mt. The demand was weak across segments, primarily due to the monsoon season.
- Iron ore prices stood flat MoM in Sep'24, where NMDC maintained prices for lump/fines at INR5,350/4,610 per ton, respectively. Looking ahead, the iron ore price outlook will remain strong in Oct'24 on account of the resumption of construction activity and rising global prices. In Oct'24, NMDC announced a price hike of INR400/t for lump and fines.

Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	47,000	-0.1	-6.3
India TMT Prime (ex-Mum)	INR/t	50,500	0.0	0.4
India TMT Secondary (ex-Mum)	INR/t	47,800	3.0	4.6
Korea HRC - FoB	USD/t	500	0.0	-3.8
China HRC Dom.	USD/t	524	13.4	15.1
China HRC - FoB	USD/t	510	9.1	9.7
India Prem HCC CNF	USD/t	220	9.5	2.8
India 64 Mid Vols CNF	USD/t	186	6.3	-1.1
India Low Vols PCI CNF	USD/t	163	1.9	-10.9
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	4,500	0.0	9.8
Iron Ore Fines (China - CNF) Fe 62%	USD/t	108	12.5	8.0
Europe Scrap HMS 1&2(80:20)	USD/t	378	1.6	2.7
C-DRI (ex-Raipur)	INR/t	29,300	3.5	10.4
RB1 (6000 NAR) SA FoB	USD/t	118	0.0	-7.8
RB2 (5500 NAR), SA FoB	USD/t	105	1.5	-5.0
Indonesia (4200 GAR) Futures	USD/t	53	0.0	3.2
Copper	USD/t	9,883	0.4	7.2
Aluminum	USD/t	2,635	2.9	7.0
Zinc	USD/t	3,132	3.1	9.4
Lead	USD/t	2,091	-0.5	3.2
Nickel	USD/t	17,896	8.5	8.2
Alumina	USD/t	550	0.9	5.6
Ali UBC Scrap	USD/t	1,808	3.8	7.9
Ali UBC Scrap Spread	USD/t	827	1.1	5.0
INR:USD	x	83.8	0.2	-0.1
USD:EUR	"	1.10	-1.3	-0.1
USD:GBP	"	1.33	-1.2	1.0
CNY:USD	"	7.02	0.1	-1.2
JPY:USD	"	147	1.5	0.6

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

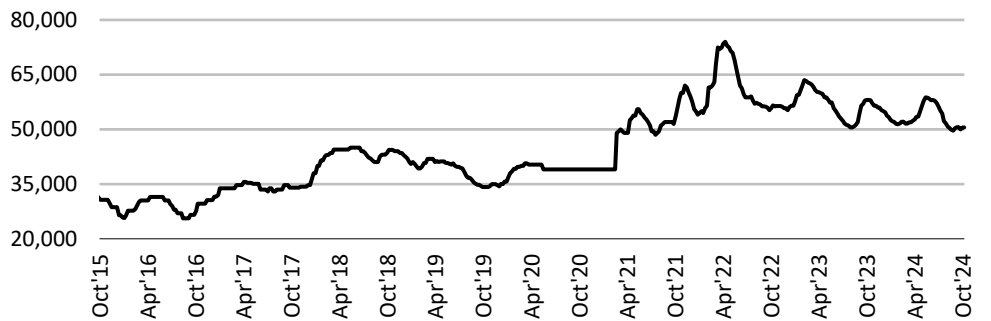
FERROUS: India Prices

Exhibit 1: HRC - Mumbai (INR/t)



Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

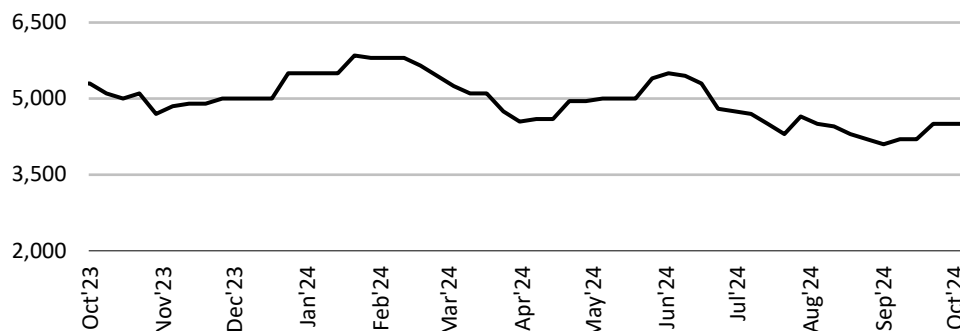
Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



Source: MOFSL, BigMint

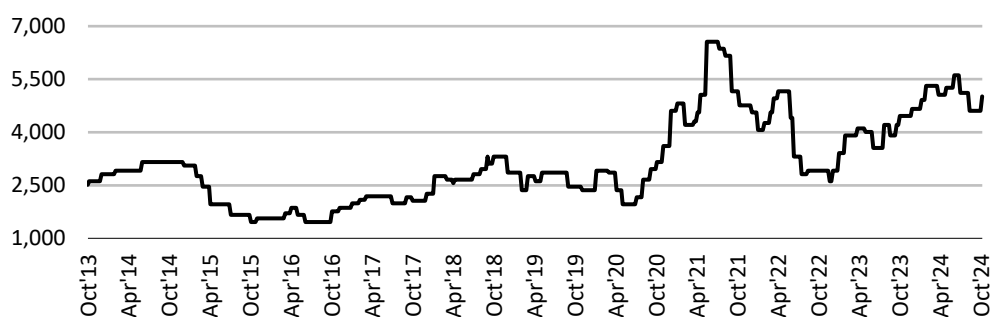
FERROUS: India Prices

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



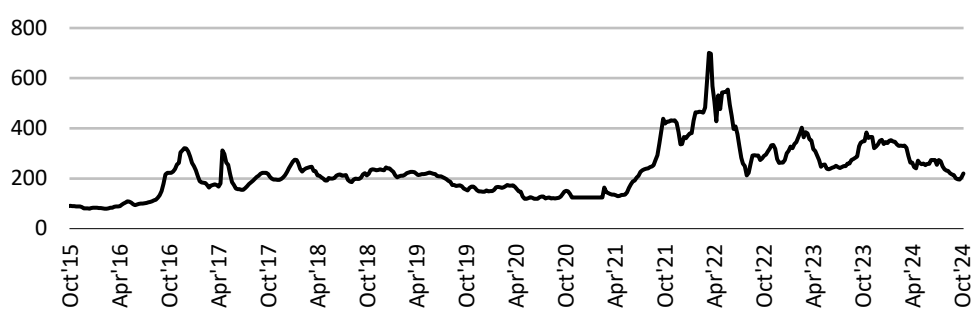
Source: MOFSL, BigMint

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



Source: MOFSL, Company

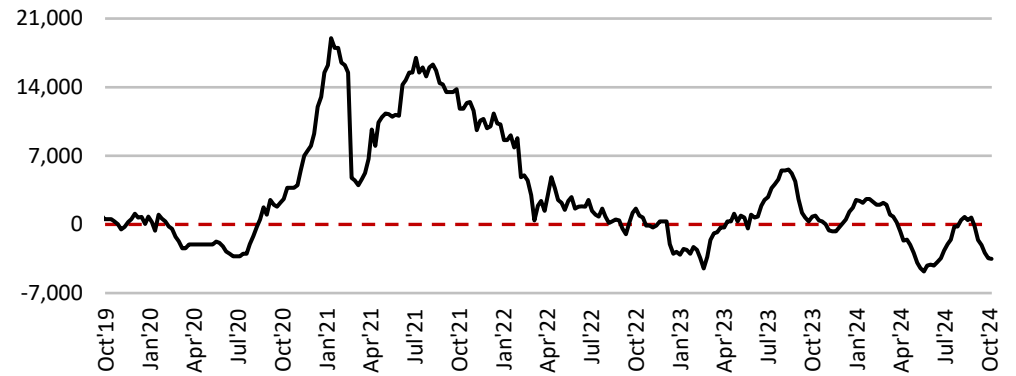
Exhibit 7: Premium HCC CNF Paradip (USD/t)



Source: MOFSL, BigMint

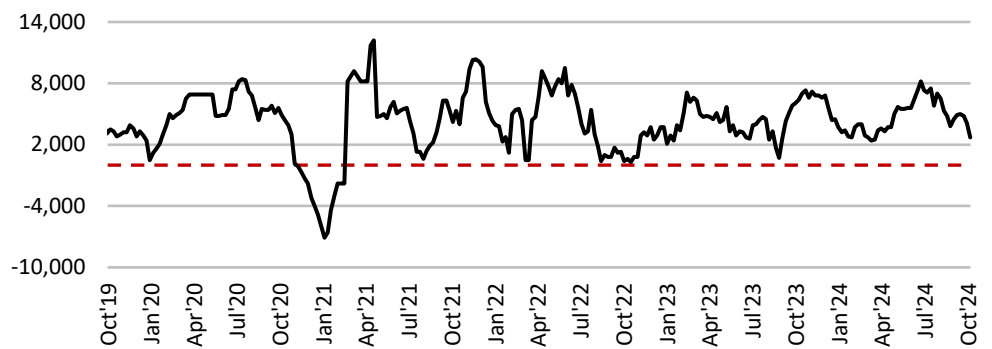
FERROUS: Domestic spreads

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



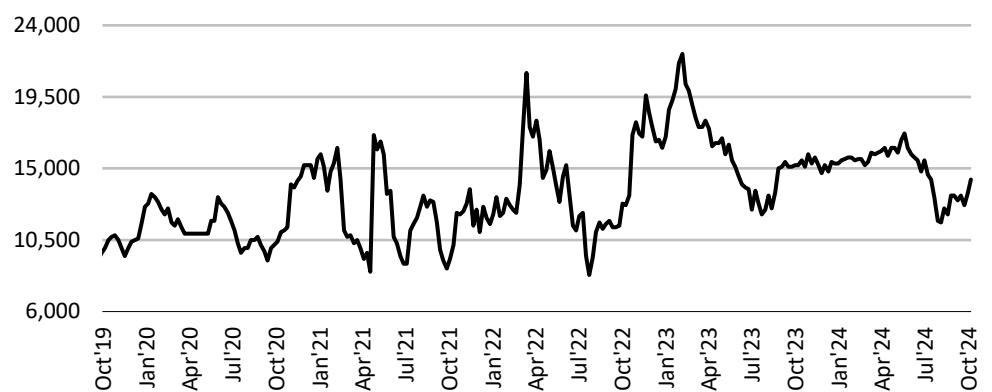
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

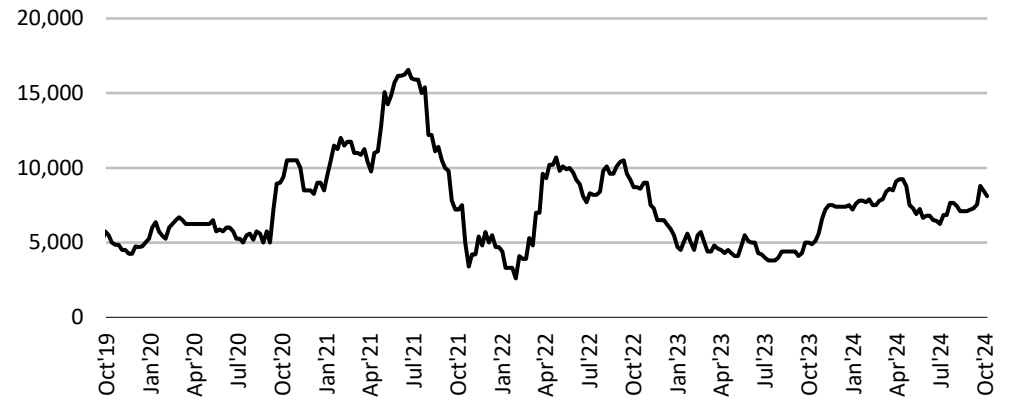
Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)



Source: MOFSL, BigMint

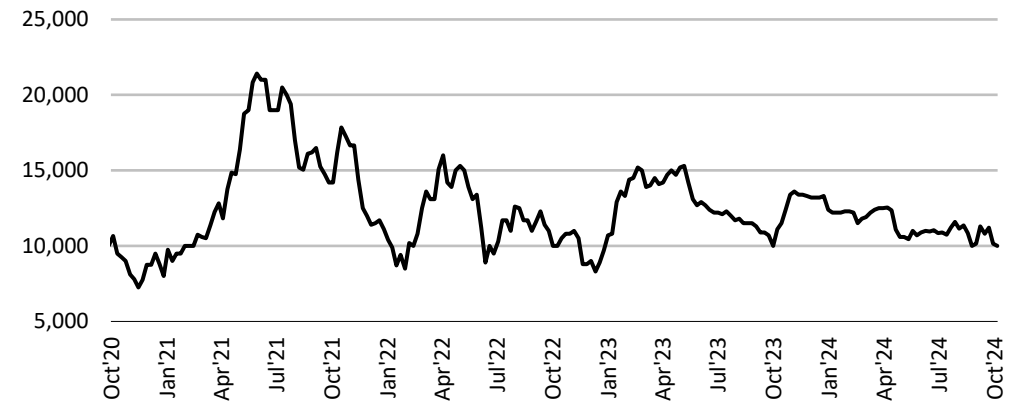
FERROUS: Domestic spreads

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



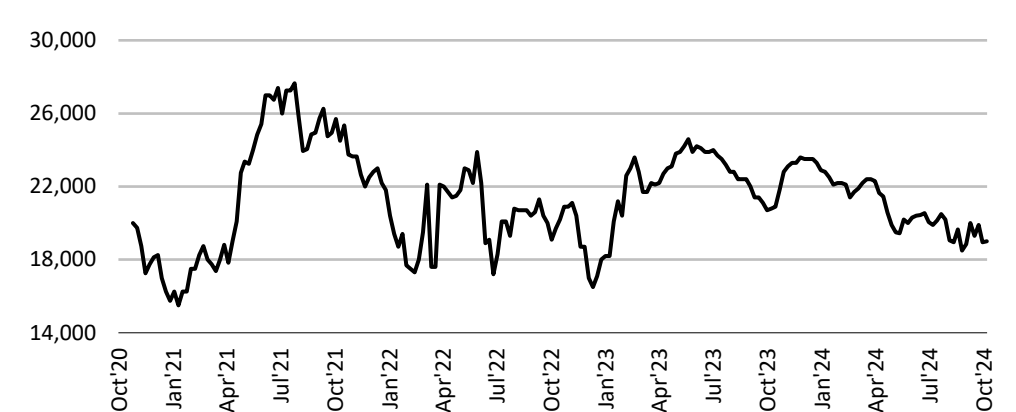
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

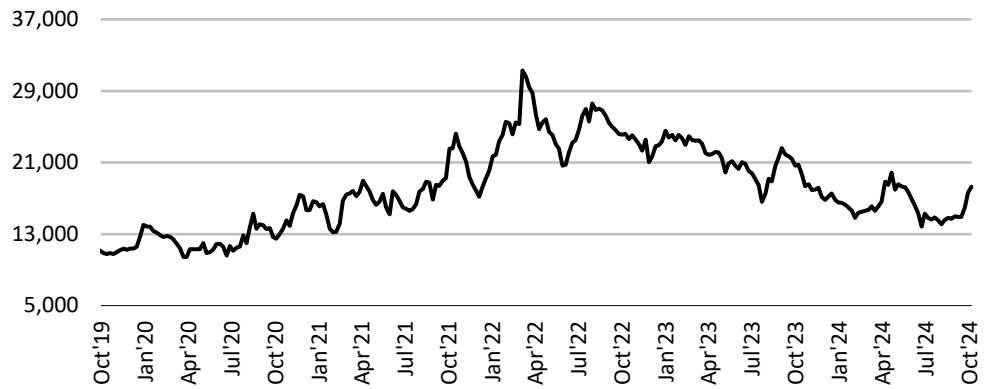
Exhibit 13: HRC v/s HRC Color Coated (INR/t)



Source: MOFSL, BigMint

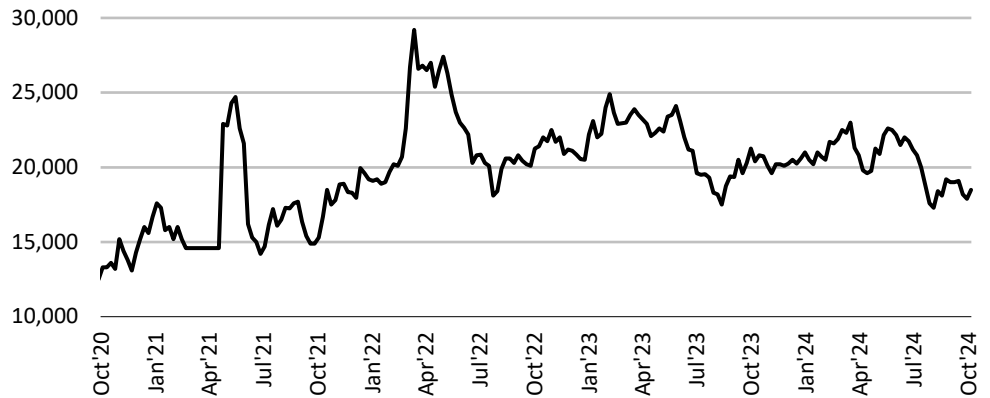
FERROUS: Domestic spreads

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



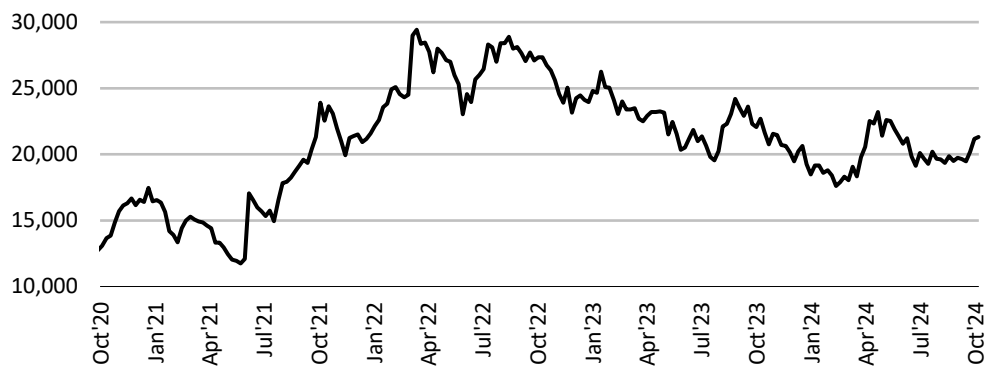
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

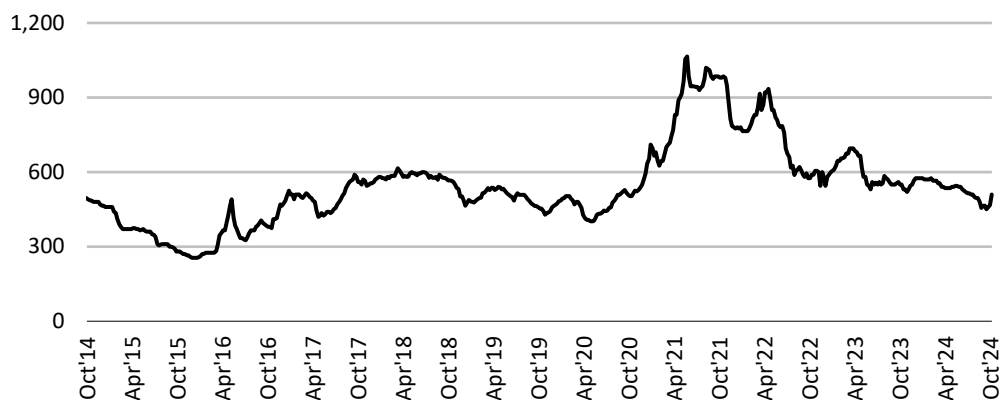
Exhibit 16: DRI v/s Pellet (INR/t)



Source: MOFSL, BigMint

FERROUS: China Prices & Spreads

Exhibit 17: China HRC FoB (USD/t)



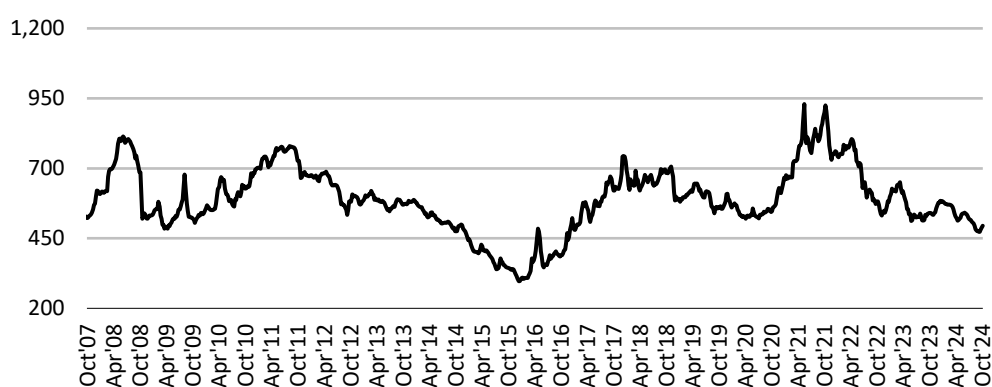
Source: MOFSL, BigMint

Exhibit 18: China HRC Domestic (USD/t)



Source: MOFSL, Bloomberg

Exhibit 19: China Domestic TMT (USD/t)



Source: MOFSL, Bloomberg

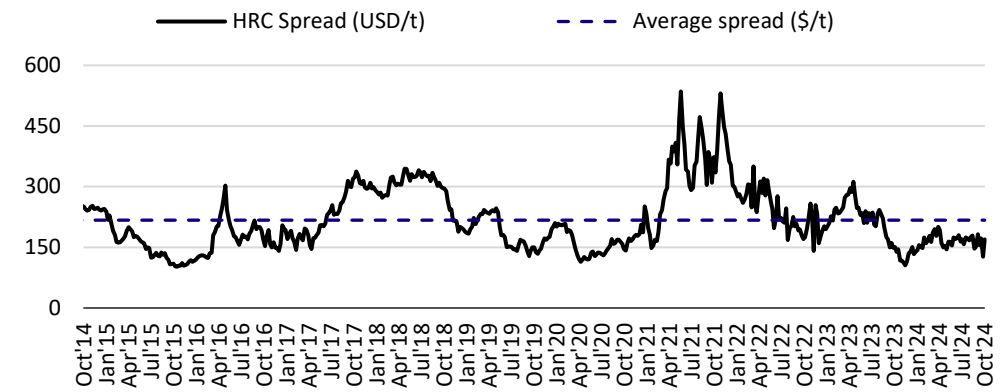
FERROUS: China Prices & Spreads

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



Source: MOFSL, Bloomberg

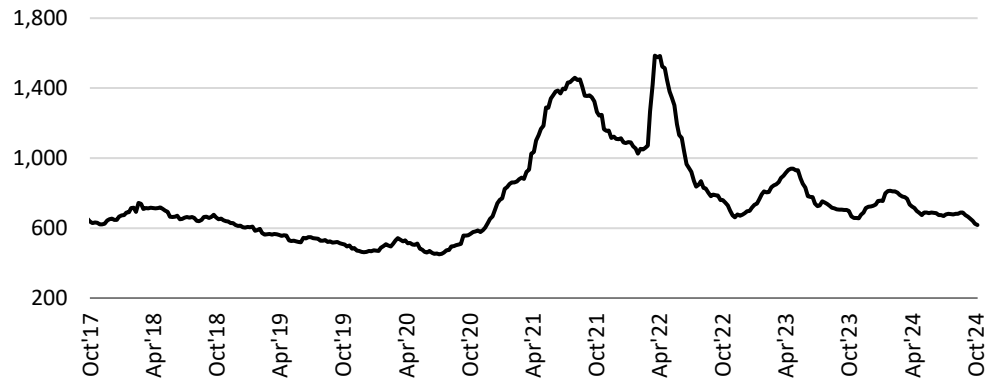
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

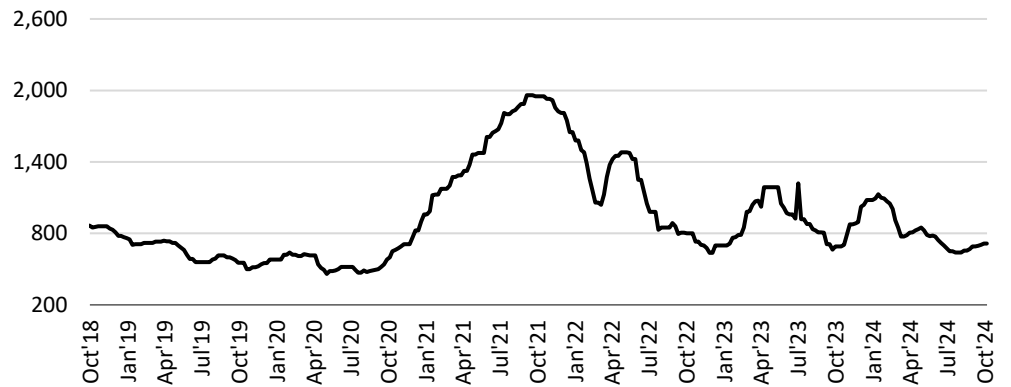
FERROUS: Global prices

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



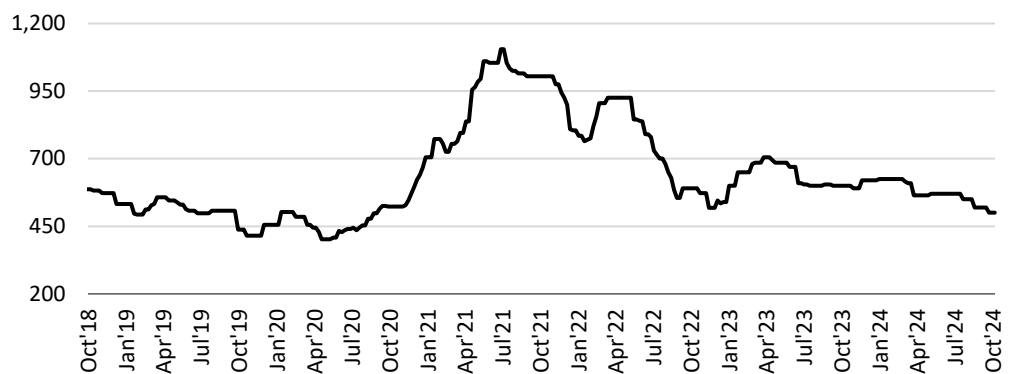
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

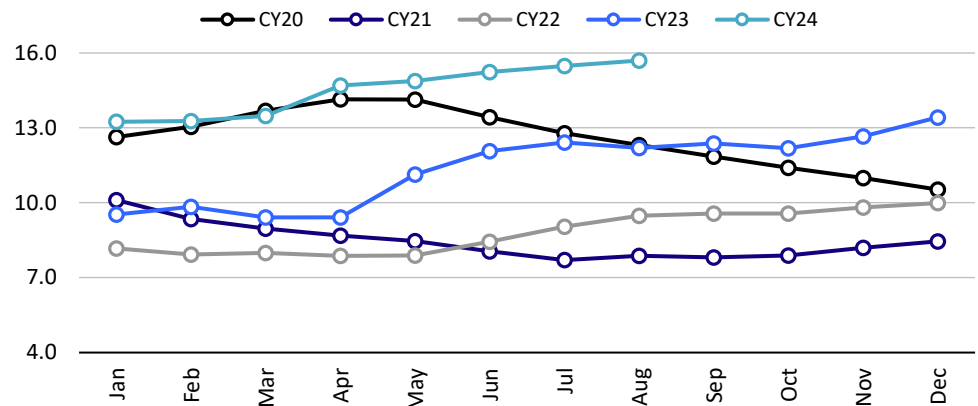
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

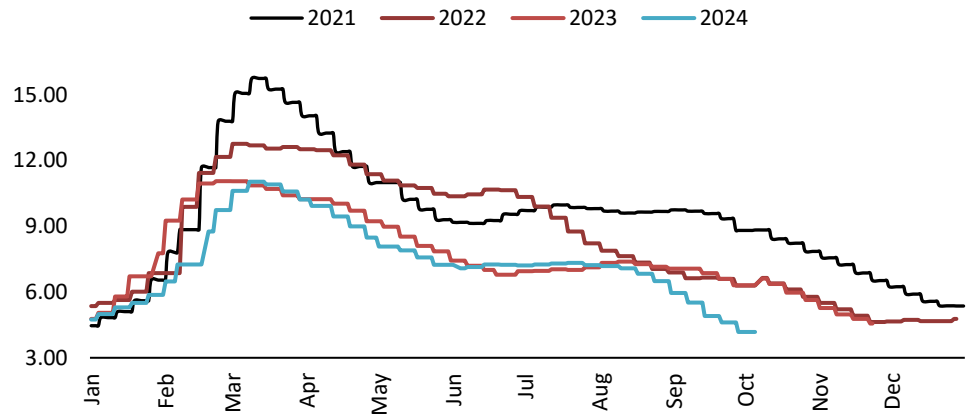
FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



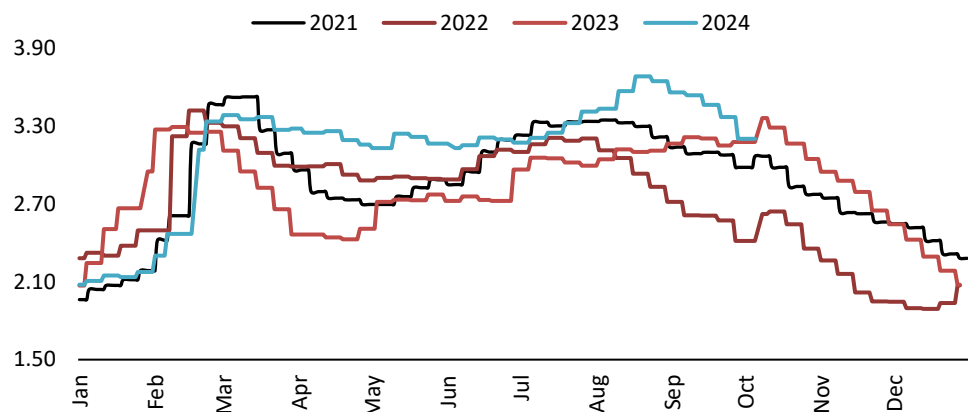
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

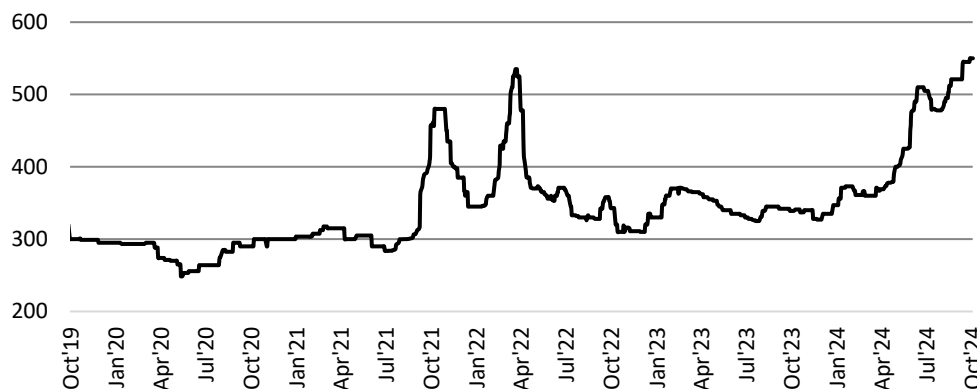
NON-FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



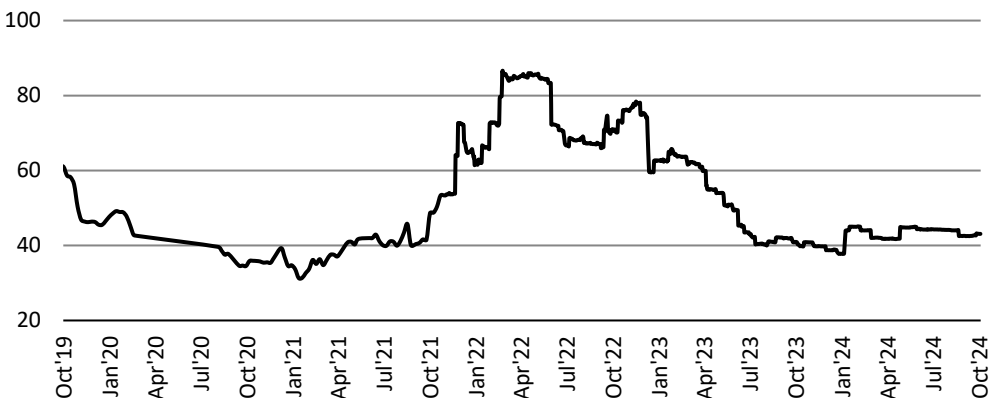
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

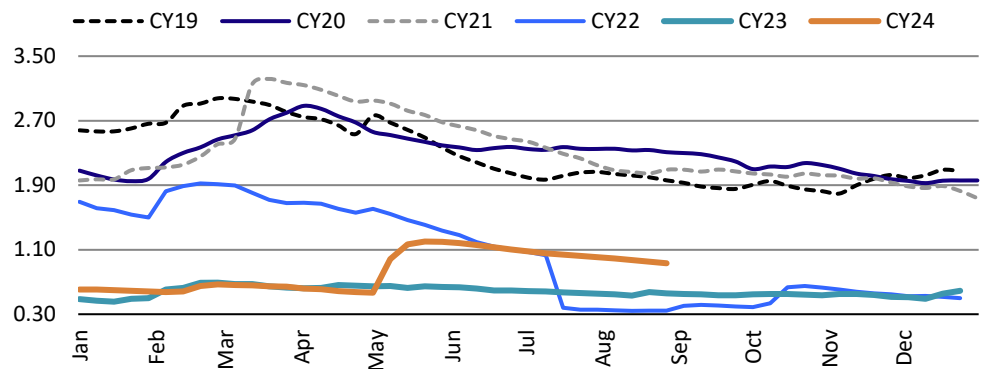
Exhibit 30: Caustic Soda (USD/t)



Source: MOFSL, Bloomberg

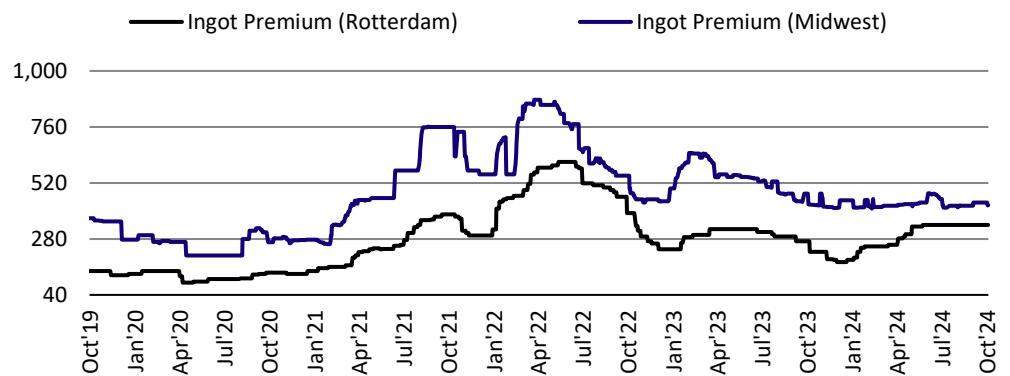
NON-FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

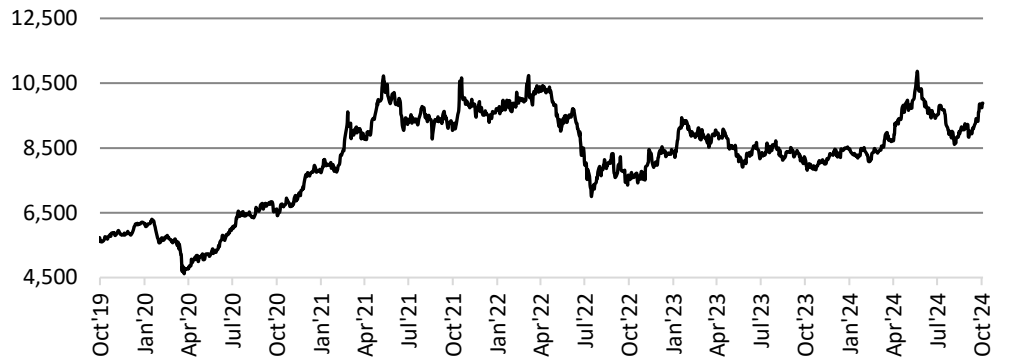
Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

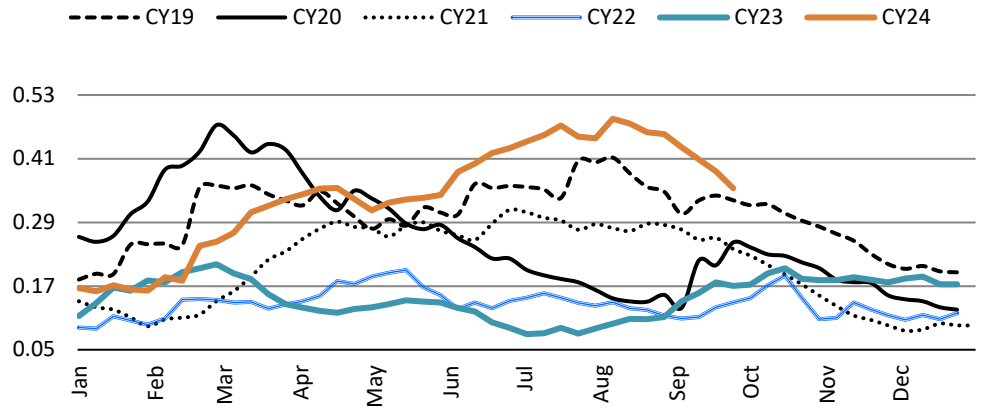
NON-FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

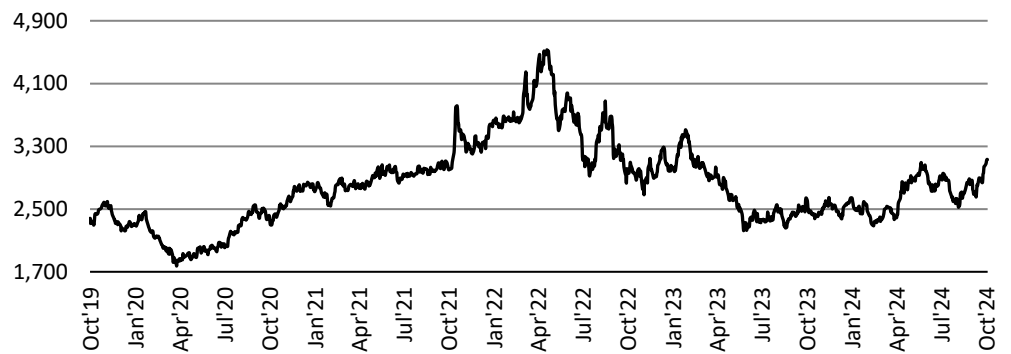
Exhibit 34: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

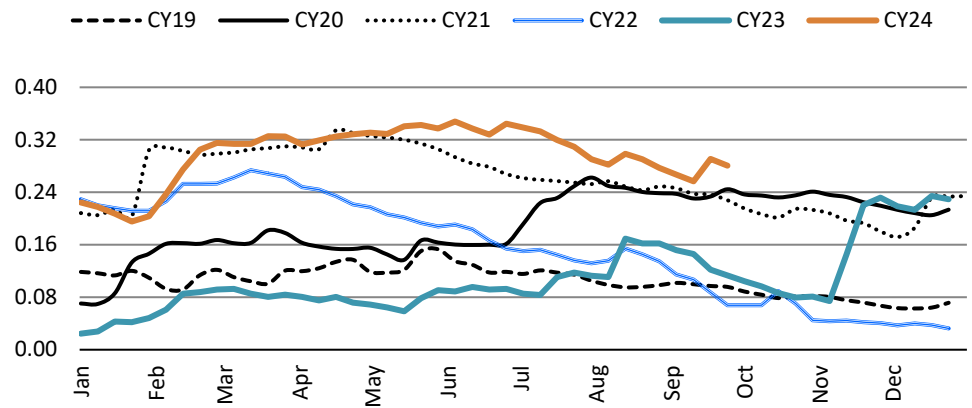
NON-FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

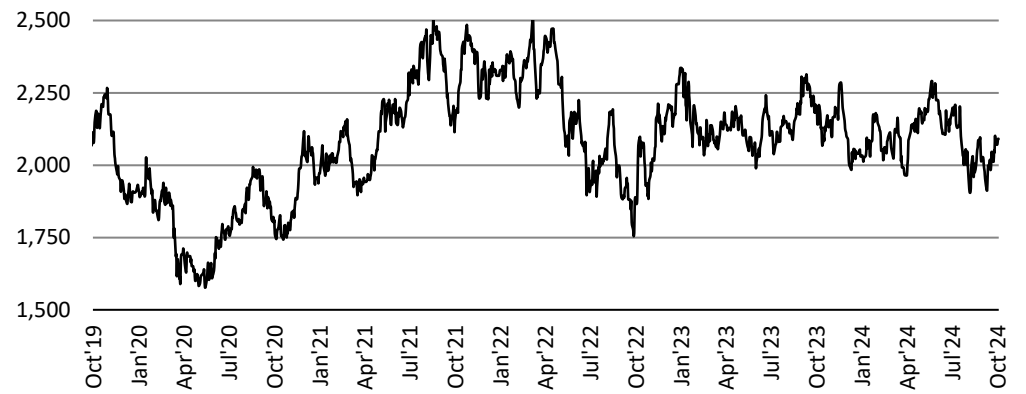
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

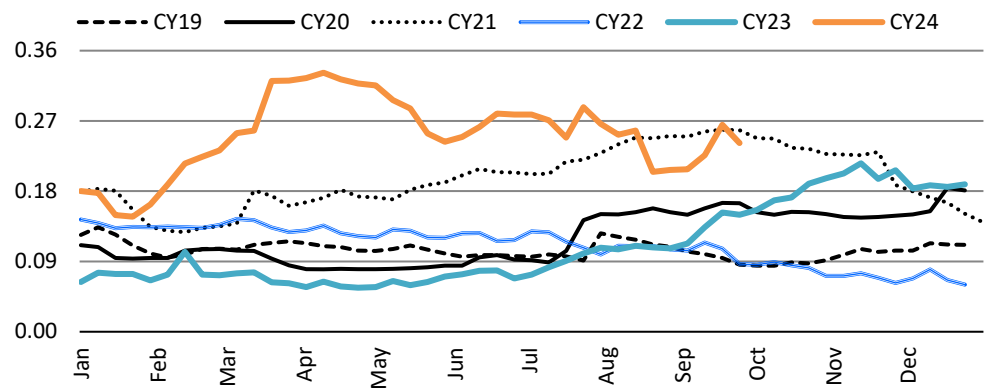
NON-FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

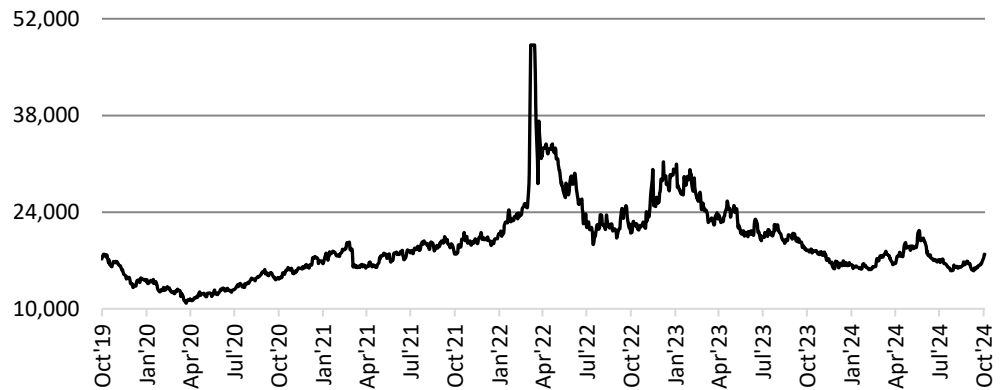
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

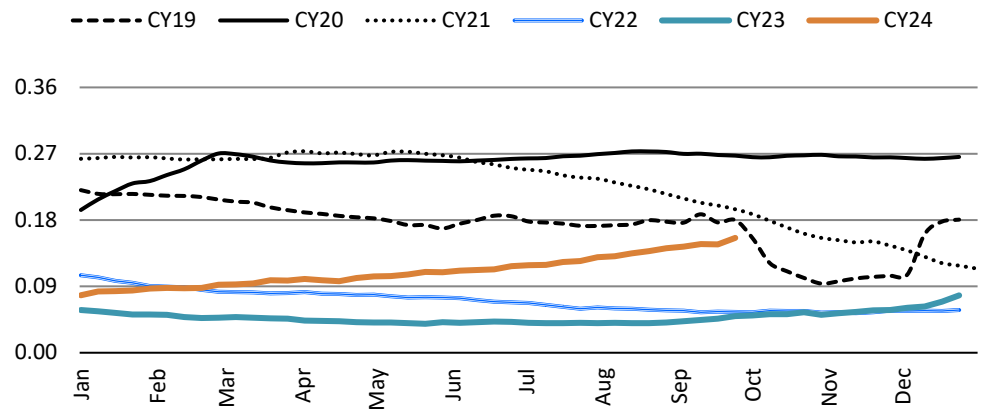
NON-FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

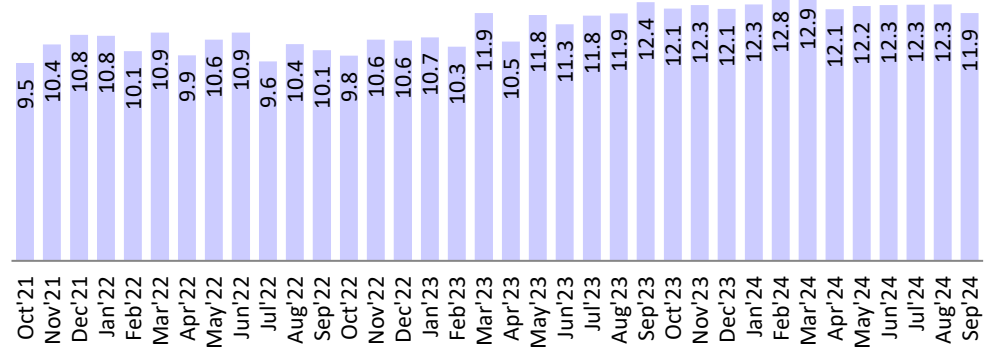
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

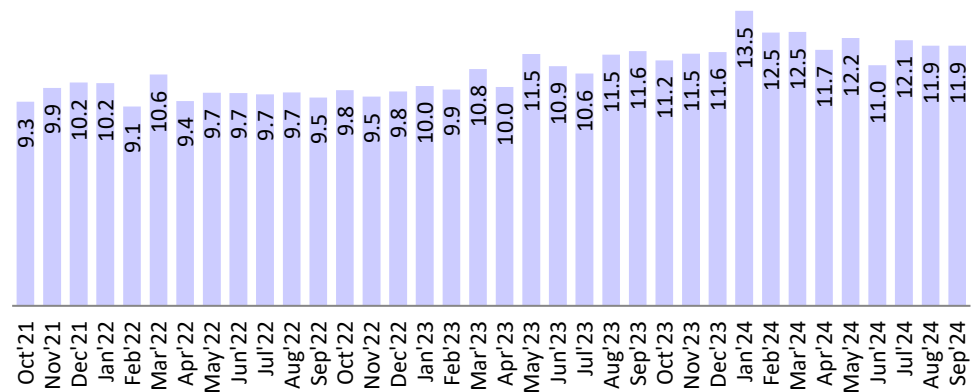
INDIA: Steel Production, Consumption, EXIM & Inventory

Exhibit 41: Crude Steel Production (mt)



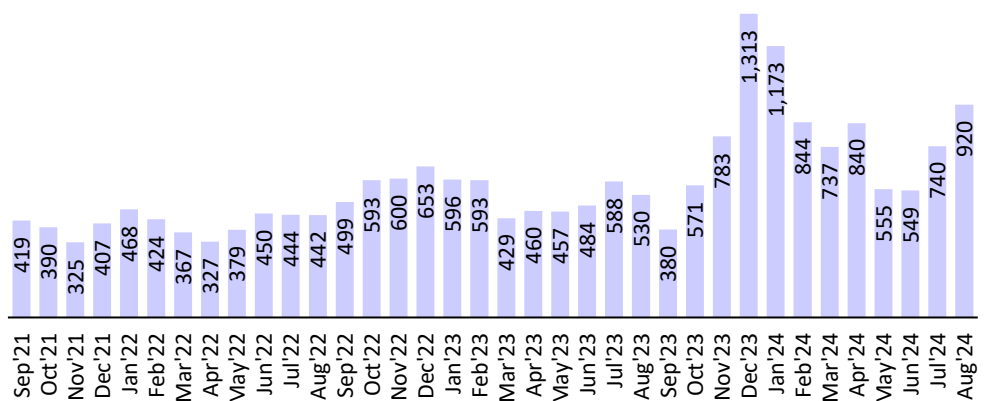
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

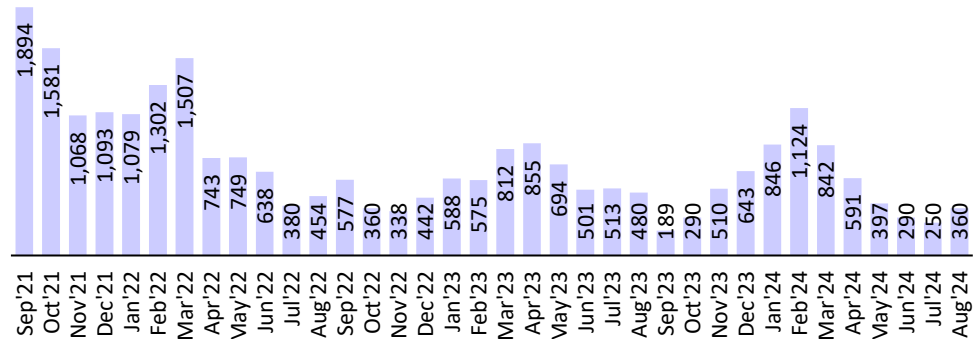
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

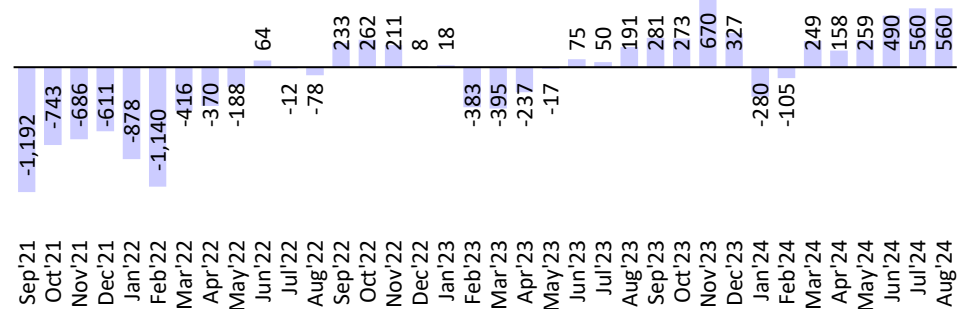
INDIA: Steel Production, Consumption, EXIM & Inventory

Exhibit 44: Exports including Semis (kt)



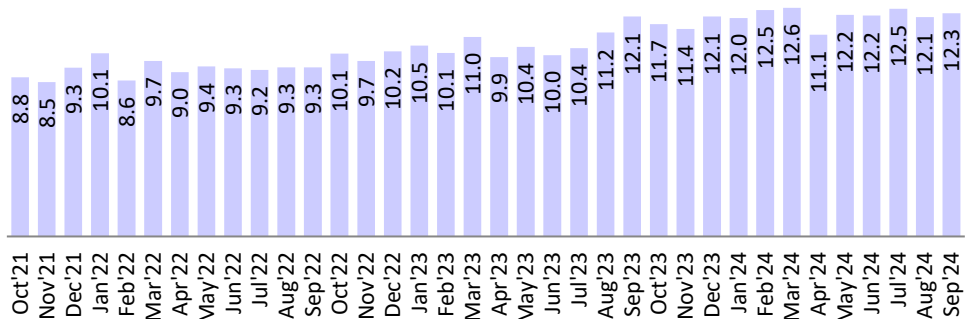
Source: MOFSL, JPC

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



Source: MOFSL, JPC

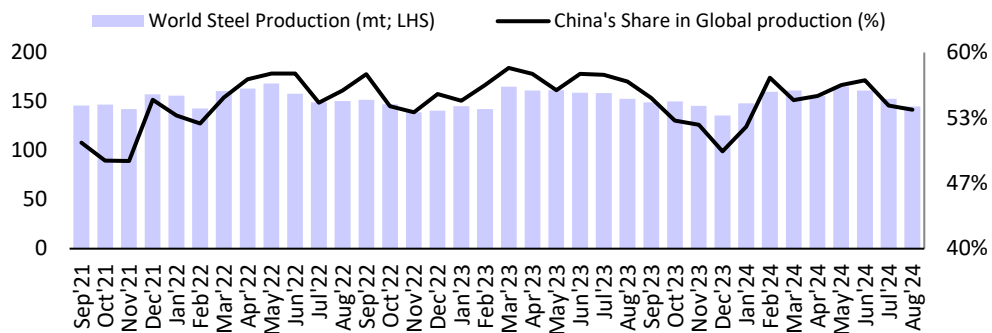
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

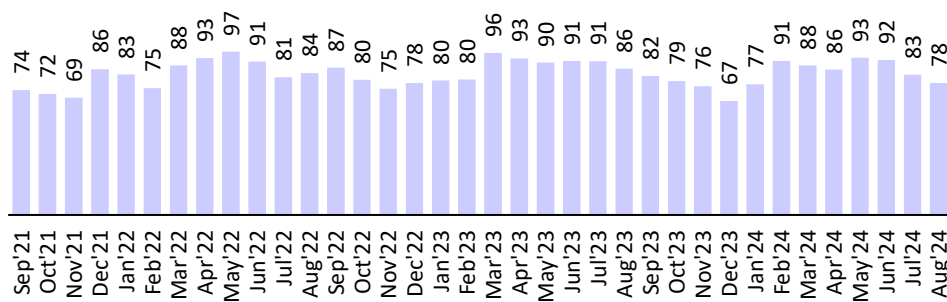
GLOBAL: Production Trends

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



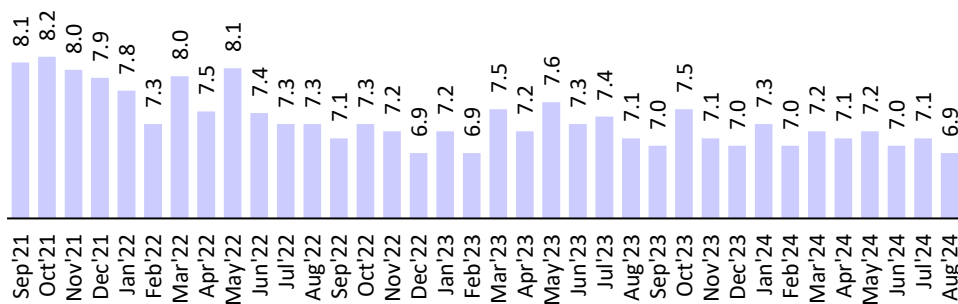
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



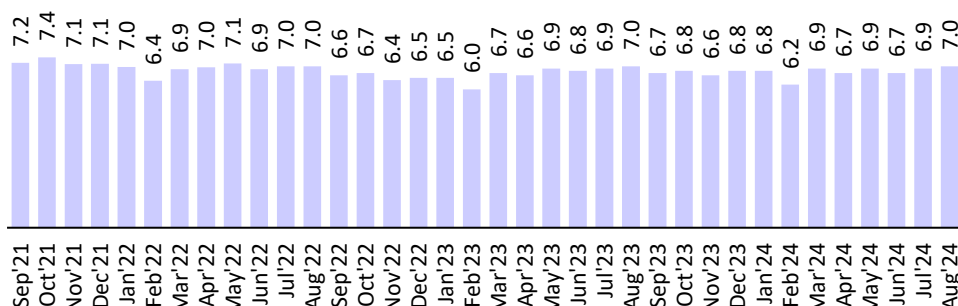
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

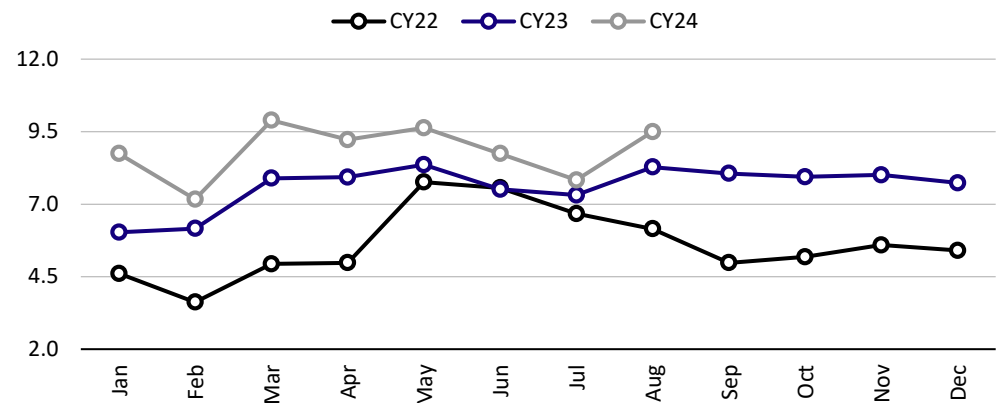
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

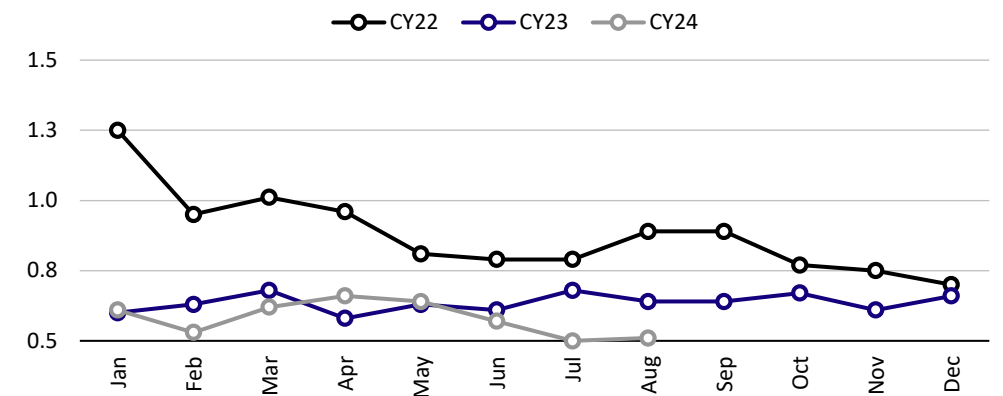
MARCO: China Macro Data

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



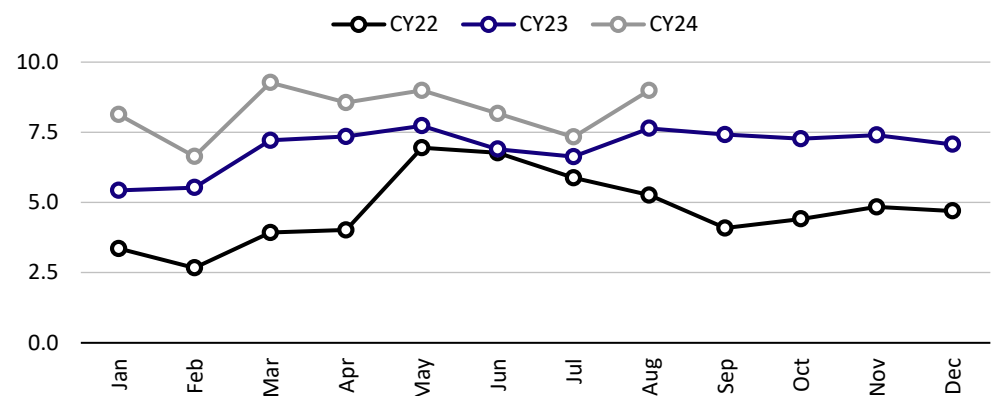
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

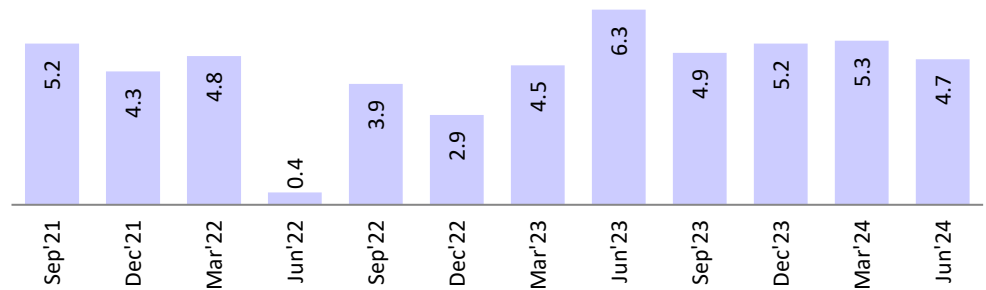
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

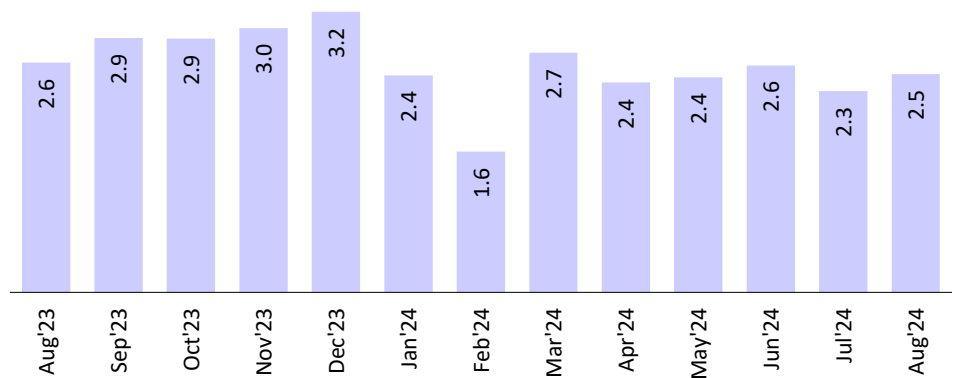
MARCO: China Macro Data

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



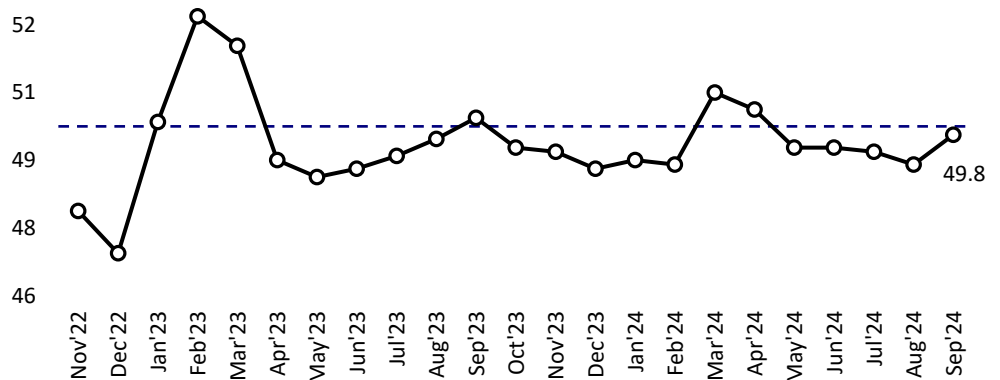
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

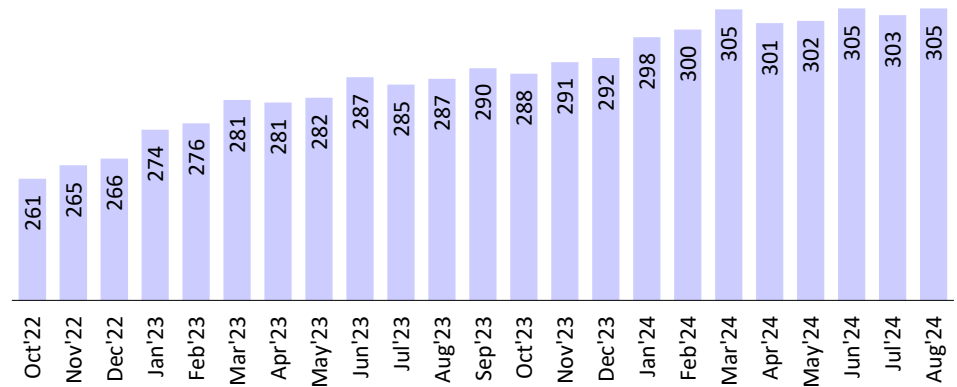
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

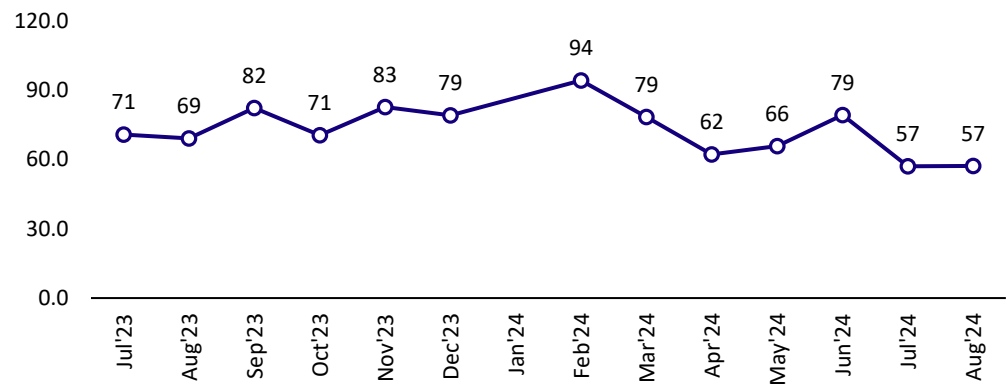
MARCO: China Macro Data

Exhibit 57: M2 Money Supply (CNY t)



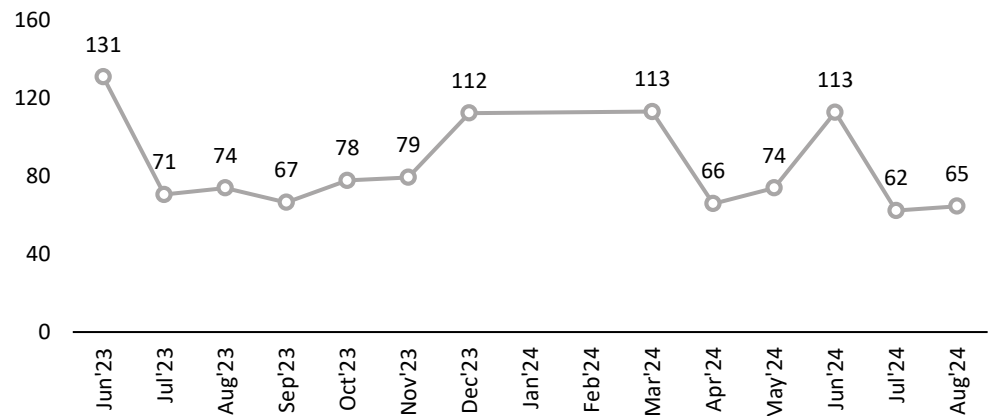
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

Commodity monthly heat map

Commodity	UoM	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	91	83	78	80	84	86	90	82	83	85	81	74	(8.1)
Copper	USD/t	7,940	8,174	8,404	8,350	8,311	8,683	9,448	10,119	9,642	9,390	8,969	9,263	3.3
Aluminum	USD/t	2,192	2,202	2,180	2,200	2,183	2,226	2,488	2,564	2,495	2,363	2,342	2,455	4.8
Zinc	USD/t	2,449	2,544	2,509	2,527	2,364	2,461	2,715	2,955	2,813	2,782	2,716	2,845	4.8
Lead	USD/t	2,136	2,185	2,037	2,085	2,084	2,055	2,122	2,219	2,148	2,116	2,006	2,008	0.1
Nickel	USD/t	18,264	17,027	16,444	16,112	16,338	17,421	18,132	19,592	17,498	16,321	16,296	16,141	(1.0)
Alumina	USD/t	339	333	337	366	363	363	378	421	500	486	505	536	6.2
Aluminum Ingot Premium (Asia - MJP)	USD/t	104	108	97	112	128	139	138	144	140	146	140	154	9.4
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	233	202	183	223	248	252	289	335	340	340	340	340	-
Aluminum Ingot Premium (US midwest)	USD/t	434	418	441	423	420	421	427	433	468	421	421	435	3.2
Aluminum scrap	USD/t	1,552	1,570	1,561	1,569	1,571	1,626	1,771	1,805	1,726	1,653	1,604	1,684	5.0
Aluminum scrap spread	USD/t	640	632	619	631	612	600	717	759	769	710	737	771	4.6
USD:INR (Bloomberg)	INR	83	83	83	83	83	83	83	83	83	84	84	84	(0.1)
Ferrous - international prices														
China HRC domestic	RMB/t	3,829	3,961	4,053	4,068	4,033	3,866	3,786	3,830	3,758	3,633	3,292	3,177	(3.5)
China HRC domestic	USD/t	524	548	568	567	561	537	523	529	518	500	460	449	(2.5)
China TMT domestic	RMB/t	3,928	4,003	4,143	4,126	4,099	3,968	3,750	3,873	3,861	3,719	3,483	3,380	(3.0)
China TMT domestic	USD/t	537	554	580	576	570	551	518	535	532	512	487	477	(2.0)
China HRC FoB	USD/t	532	559	578	573	568	545	536	543	526	509	481	462	(4.1)
Korea HRC FoB	USD/t	595	620	623	625	623	588	566	570	570	550	520	500	(3.8)
North Europe HRC domestic	EUR/t	624	648	678	729	744	697	648	636	630	625	620	581	(6.3)
North America HRC domestic (USD/short ton)	USD/st	707	874	1,057	1,104	1,013	797	824	797	730	650	655	697	6.4
India HRC Export FoB (USD/t)	USD/t	580	580	580	593	599	584	562	560	560	560	560	560	-
Australia Fe 62% iron ore CNF	USD/t	119	130	136	136	127	110	111	118	107	106	99	93	(5.8)
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,649	3,890	3,974	3,947	3,823	3,604	3,604	3,711	3,610	3,481	3,234	3,178	(1.7)
HRC - Shanghai futures	RMB/t	3,775	3,971	4,076	4,065	3,950	3,789	3,767	3,845	3,780	3,668	3,378	3,242	(4.0)

Iron ore - Dalian Commodity Exchange	RMB/t	854	942	948	974	932	813	824	884	824	803	739	702	(5.1)
Coking coal - Dalian Commodity Exchange	RMB/t	1,777	1,982	1,947	1,823	1,726	1,660	1,688	1,757	1,613	1,543	1,388	1,291	(7.0)
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	812	685	810	860	898	996	931	848	1,008	991	942	952	1.1

India steel and metallics prices

India HRC ex-Mumbai 5-10mm	INR/t	58,010	55,300	55,089	54,317	53,900	52,667	52,838	54,088	53,850	52,388	50,738	48,360	(4.7)
Dom HRC prem to India export FoB price	INR/t	9,740	6,983	6,796	5,071	4,239	4,172	5,994	7,392	7,102	5,571	3,751	1,422	(62.1)
CRC ex-Mumbai - 0.9mm	INR/t	63,450	62,600	62,400	61,917	61,683	61,260	61,200	61,113	60,410	59,638	57,925	56,220	(2.9)
Galvanized plain - 120 GSM	INR/t	69,980	68,700	67,850	66,600	65,567	64,950	64,120	64,775	64,800	63,500	61,575	59,080	(4.1)
Color coated /PPGI ex-Mumbai 90GSM	INR/t	79,500	78,700	78,267	76,850	75,500	74,875	73,420	73,875	74,200	72,575	69,775	67,760	(2.9)
Wire rod - Primary Producers	INR/t	55,833	54,100	52,900	51,000	50,240	49,560	51,975	55,580	56,450	55,700	53,380	53,750	0.7
TMT primary - Mumbai	INR/t	57,486	55,650	53,967	51,857	51,817	52,150	55,200	58,475	57,500	53,375	50,150	50,400	0.5
TMT secondary - Mumbai	INR/t	50,835	49,067	48,761	48,690	48,237	49,248	50,334	52,922	50,512	46,715	45,268	45,736	1.0
Domestic scrap-HMS(80:20) - Mumbai	INR/t	35,442	33,760	33,758	33,269	32,878	33,352	34,392	36,250	35,084	33,274	32,744	32,592	(0.5)
Sponge iron (DRI)	INR/t	28,248	26,642	26,184	25,756	25,636	26,019	28,640	28,761	26,122	24,874	24,066	24,854	3.3
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,470	8,344	8,730	8,920	8,750	8,050	8,163	8,719	8,605	7,519	7,219	7,055	(2.3)
Pellet Export Prices - FoB 64%Fe	USD/t	112	125	123	120	116	102	99	106	99	99	92	89	(2.9)

Domestic ferrous spreads

Primary HRC v/s primary TMT	INR/t	524	(350)	1,122	2,460	2,083	517	(2,363)	(4,388)	(3,650)	(988)	588	(2,040)	(447.2)
Primary TMT v/s secondary TMT	INR/t	6,650	6,583	5,205	3,167	3,580	2,902	4,866	5,553	6,988	6,660	4,882	4,664	(4.5)
Secondary TMT v/s domestic Scrap	INR/t	15,394	15,307	15,003	15,422	15,359	15,896	15,942	16,672	15,428	13,441	12,524	13,144	5.0
Hot rolled v/s cold rolled	INR/t	5,440	7,300	7,311	7,600	7,783	8,593	8,363	7,025	6,560	7,250	7,188	7,860	9.4
Hot rolled - galvanized Plan	INR/t	11,970	13,400	12,761	12,283	11,667	12,283	11,283	10,688	10,950	11,113	10,838	10,720	(1.1)
Hot rolled - color coated	INR/t	21,490	23,400	23,178	22,533	21,600	22,208	20,583	19,788	20,350	20,188	19,038	19,400	1.9

Coking coal

India premium HCC CNF	USD/t	364	337	345	348	332	303	256	258	267	255	223	203	(9.0)
India 64 mid vols coking coal CNF	USD/t	286	277	292	289	277	258	217	223	235	227	204	176	(13.8)

NMDC iron ore - Chhattisgarh

64% Bailadila fines	INR/t	4,460	4,593	4,660	5,020	5,310	5,060	5,260	5,610	5,110	NA	4,610	NA	NA
Iron ore lump	INR/t	5,200	5,333	5,400	5,720	6,000	5,800	6,200	6,450	5,950	NA	5,350	NA	NA

Domestic ferro alloys

Silico manganese	INR/t	65,777	63,030	63,761	64,558	67,810	66,258	71,859	89,902	84,880	70,954	68,813	66,540	(3.3)
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Ferro manganese	INR/t	66,805	63,648	63,726	65,145	67,760	66,896	71,645	92,730	92,375	79,387	75,163	71,190	(5.3)
Ferro chrome	INR/t	35,442	33,760	33,758	33,269	32,878	33,352	34,392	36,250	35,084	33,274	32,744	32,592	(0.5)
Ferrous - inventory														
China HRC	mt	3	3	2	2	3	3	3	3	3	3	4	3	(3.9)
China wire rod	mt	1	1	1	1	2	3	2	2	1	1	1	1	(19.2)
China TMT	mt	5	4	4	4	6	8	7	6	6	6	5	4	(28.2)
Non-ferrous - inventory														
Aluminium														
LME	kt	489	473	482	555	549	570	518	897	1,076	972	892	819	(8.2)
SHFE	kt	63	66	49	45	62	84	84	77	77	79	82	73	(10.1)
Total	kt	552	539	531	600	610	655	602	974	1,153	1,051	974	893	(8.3)
Zinc														
LME	kt	86	130	220	208	244	270	259	255	252	249	250	245	(2.0)
SHFE	kt	7	7	5	5	17	48	67	81	84	77	41	29	(28.7)
Total	kt	93	137	225	213	262	318	326	336	336	326	291	274	(5.7)
Lead														
LME	kt	101	135	131	119	160	220	272	224	205	225	202	189	(6.4)
SHFE	kt	69	68	58	48	41	59	53	59	61	50	39	43	10.5
Total	kt	171	203	189	167	201	279	325	282	265	275	241	232	(3.6)
Copper														
LME	kt	179	178	174	158	132	113	119	110	145	214	297	310	4.3
SHFE	kt	9	3	6	8	64	184	221	226	258	238	167	79	(52.5)
Total	kt	188	181	179	166	196	297	341	335	403	453	464	389	(16.2)
Nickel														
LME	kt	44	44	52	68	71	76	76	82	88	100	114	124	8.8
SHFE	kt	9	11	13	14	16	20	23	24	24	21	20	23	15.0
Total	kt	52	54	65	82	87	95	99	106	113	121	134	147	9.7

Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
India									
Tata*	23,083	26.1	12.6	10.1	7.3	2.2	2.1	8.6	17.0
JSW*	28,777	30.3	14.6	11.6	7.7	2.8	2.4	9.8	17.9
JSP*	11,667	17.5	10.1	8.8	5.7	2.0	1.7	11.7	17.9
SAIL*	6,369	31.3	12.5	10.2	6.9	0.9	0.9	3.0	7.2
Japan									
JFE	7,964	6.1	5.9	5.5	4.9	0.5	0.4	7.6	7.6
Nippon Steel	20,649	8.1	5.7	5.6	4.5	0.6	0.5	7.2	10.3
Kobe Steel	4,453	5.9	6.3	5.0	4.9	0.6	0.6	10.2	9.2
Korea									
POSCO	21,100	11.7	10.4	5.5	5.2	0.5	0.5	4.3	4.7
Hyundai Steel	2,643	8.3	7.4	4.4	3.9	0.2	0.2	2.0	2.4
US									
Nucor	35,990	14.6	12.3	8.2	7.2	1.6	1.5	11.0	11.8
US Steel	8,317	13.3	10.0	5.4	4.2	0.7	0.7	5.1	7.0
Steel Dynamics	19,822	13.0	11.5	8.6	7.8	2.0	1.7	15.4	16.7
Europe									
AM	20,497	5.4	4.8	3.7	3.4	0.3	0.3	5.7	6.5
SSAB	4,643	7.6	6.8	3.0	3.2	0.7	0.6	9.0	9.3
TKA	2,159	4.3	3.4	NA	NA	0.2	0.2	4.3	5.3
VOE	3,842	7.4	6.7	3.3	3.3	0.5	0.4	6.3	6.9
China									
Baosteel	20,772	11.4	10.4	5.4	5.3	0.7	0.7	6.0	6.3

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

Exhibit 61: Diversified Miners Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Vedanta*	22,668	13.4	11.0	5.6	4.9	5.1	4.1	40.6	41.2
BHP	1,47,728	12.1	12.2	5.8	5.8	3.0	2.7	25.0	22.9
Rio	1,12,692	9.4	9.7	4.8	4.8	1.7	1.6	18.7	16.5
Glencore	65,044	12.0	11.4	4.6	4.5	1.5	1.4	13.1	13.4
Anglo	39,461	13.8	10.4	5.8	5.3	1.4	1.3	10.2	12.2
South 32	11,113	14.4	10.5	6.0	5.1	1.2	1.1	8.1	10.6

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

Exhibit 62: Zinc Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
HZL*	25,691	27.0	22.1	17.1	12.2	6.7	6.3	22.0	29.3
Korea Zinc	12,309	22.4	21.5	12.0	11.7	1.7	1.6	7.5	7.5
Teck	25,482	25.8	22.6	7.2	6.6	1.3	1.3	5.5	6.2

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

Exhibit 63: Coal Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Coal*	36,388	8.1	7.4	6.1	4.9	3.0	2.5	37.3	34.2
China Shenhua	1,11,393	10.5	10.5	6.8	6.7	1.4	1.3	13.3	12.9
Banpu	1,977	9.8	10.2	3.7	3.4	0.5	0.5	4.2	4.5
Bukit Asam	2,287	7.9	8.0	4.7	3.9	1.5	1.4	20.3	19.6
Adaro Energy	7,634	7.3	7.8	3.7	3.7	1.0	0.9	14.7	12.8

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

Exhibit 64: Aluminum Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E	CY24/ FY25E	CY24/ FY26E
Hindalco*	19,580	11.6	11.6	6.9	6.9	1.8	1.5	16.2	14.2
Nalco*	4,754	16.8	15.6	9.4	8.5	2.5	2.2	15.6	15.0
Alcoa	10,669	14.9	14.5	6.9	6.5	1.9	1.7	13.1	12.3
Norsk Hydro	12,755	9.5	8.9	4.7	4.5	1.2	1.1	13.7	13.8
CHALCO	19,253	7.7	7.4	4.7	4.0	1.2	1.0	16.9	15.3
RUSAL	4,887	3.3	2.7	6.6	5.2	0.4	0.3	11.7	13.3
Alumina	NA	NA	NA	NA	NA	NA	NA	14.0	13.7

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

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