

Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
	(INR)				
Steel					
Tata	137	9.9	7.3	2.1	2.0
JSW	1,010	14.1	9.2	3.1	2.7
JSP	842	10.2	7.2	1.8	1.6
SAIL	113	8.8	4.7	0.8	0.7
Non-ferrous					
Vedanta	397	5.1	4.2	4.9	3.9
Hindalco	619	5.6	5.4	1.5	1.3
Nalco	152	3.4	5.3	1.5	1.4
Mining					
Coal	396	5.3	4.0	2.4	2.1
HZL	434	14.3	10.2	5.7	5.3
NMDC	65	5.3	4.4	1.8	1.6

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	23	3.7	3.6	0.4
SSAB	6	4.0	4.4	0.7
Nucor	26	6.0	5.9	1.1
POSCO	15	5.5	5.3	0.4
JFE	7	5.7	5.3	0.4
Aluminum				
Norsk Hydro	10	3.9	3.5	0.9
Alcoa	6	3.6	2.7	1.0
Zinc				
Teck	17	4.5	4.4	0.9
Korea Zinc	10	10.4	NA	1.6
Iron ore				
Vale	42	3.6	3.6	0.9
Diversified				
BHP	118	5.2	5.3	2.2
Rio	99	4.7	4.5	1.5

Safeguard duty provides support to domestic prices amid global tariff war

- Domestic HRC prices surged to INR52,000/t by Mar'25-end vs. INR46,500/t in mid-Jan'25, driven by the 12% provisional safeguard duty recommended on March 19. As a result, average domestic HRC prices in Mar'25 rose INR1500/t MoM.
- Long steel prices rose INR2,000/t MoM to an average of INR54,600/t amid limited supply and stable demand in Mar'25. Prices were also supported by a seasonal uptick in demand from the construction sector.
- Channel checks suggest that the supply shortage, caused by a dip in imports, will support further price hikes by mills in flat steel. Long steel prices are expected to sustain in Apr'25, led by adequate orders in mills and lower inventory levels.
- Global flat prices remained under pressure due to oversupply from China (fell 10% YoY to USD467/t in Mar'25) amid weak consumption. While tariff tensions in the US present a potential headwind for the industry, the safeguard duty in India continues to provide critical support to domestic prices.
- According to the Joint Plant Committee (JPC), crude steel production was up 2% MoM to 12.93mt (provisional) in March, totaling 150mt (+4% YoY) in FY25. India's imports and exports dropped 26% and 10% MoM in Mar'25, primarily due to supply tightness driven by tariffs/duties in both global and domestic markets. We expect inventory pressure to ease considerably, supported by increased domestic consumption and supply tightness.
- As alumina supply stabilizes, spot alumina prices have corrected significantly to USD330/t as of Apr'25. The average alumina price fell to USD435/t in March, declining 15% MoM. LME Aluminum remained flat MoM in Mar'25, while other metals such as Copper, Zinc, Lead, and Nickel saw a 3-5% MoM price increase.

Input costs remain muted in Mar'25

- In Mar'25, iron ore prices remained firm at INR6,000/t for lumps and INR5,060/t for fines. Iron ore prices are expected to remain stable, led by active restocking from steelmakers and improving steel prices amid safeguard duty recommendations.
- Premium HCC coking coal prices (CNF Paradip, India) declined USD13/t MoM to USD189/t in Mar'25, driven by weak demand globally. Most companies expect prices to remain within a tight range in the near to medium term.
- Domestic coal production was up 2% YoY to ~119mt, while Coal India reported a 3% YoY decline in production, reaching 86mt in Mar'25. For FY25, Coal India's production volume grew 1% YoY to ~781mt.

Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	52,000	-	7.9
India TMT Prime (ex-Mum)	INR/t	56,000	1.8	6.5
India TMT Secondary (ex-Mum)	INR/t	49,500	0.2	0.6
Korea HRC - FoB	USD/t	505	-	4.1
China HRC Dom.	USD/t	464	(0.7)	(1.3)
China HRC - FoB	USD/t	465	(1.1)	(2.1)
India Prem HCC CNF	USD/t	186	0.5	(7.5)
India 64 Mid Vols CNF	USD/t	156	0.6	-
India Low Vols PCI CNF	USD/t	146	0.7	(3.9)
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,200	2.0	4.0
Iron Ore Fines (China - CNF) Fe 62%	USD/t	104	1.0	(1.9)
Europe Scrap HMS 1&2(80:20)	USD/t	363	(0.3)	3.7
C-DRI (ex-Raipur)	INR/t	27,900	(0.2)	3.3
RB1 (6000 NAR) SA FoB	USD/t	102	-	(0.5)
RB2 (5500 NAR), SA FoB	USD/t	90	0.6	(1.6)
Indonesia (4200 GAR) Futures	USD/t	48	0.0	1.8
Copper	USD/t	9,646	(1.4)	3.1
Aluminium	USD/t	2,480	(3.0)	(5.5)
Zinc	USD/t	2,774	(4.1)	(1.2)
Lead	USD/t	1,950	(4.7)	(1.1)
Nickel	USD/t	15,748	(1.7)	0.2
Alumina	USD/t	377	(5.8)	(20.1)
Ali UBC Scrap	USD/t	1,720	(1.3)	(4.9)
Ali UBC Scrap Spread	USD/t	760	(6.7)	(6.8)
INR:USD	x	85.5	(0.3)	(2.1)
USD:EUR	"	1.09	1.1	4.1
USD:GBP	"	1.31	0.9	2.8
CNY:USD	"	7.30	0.6	0.2
JPY:USD	"	148	(2.3)	(1.3)

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

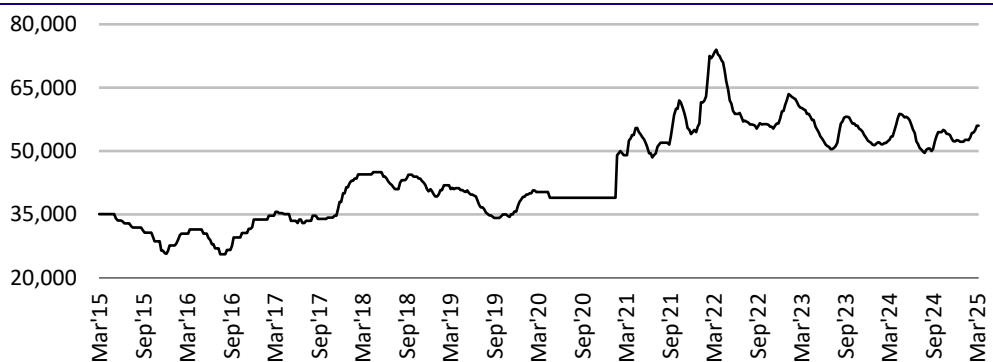
FERROUS: India Prices

Exhibit 1: HRC - Mumbai (INR/t)



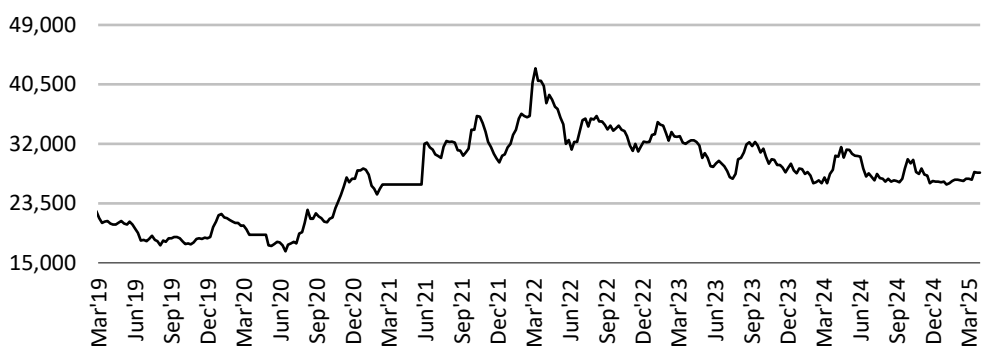
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

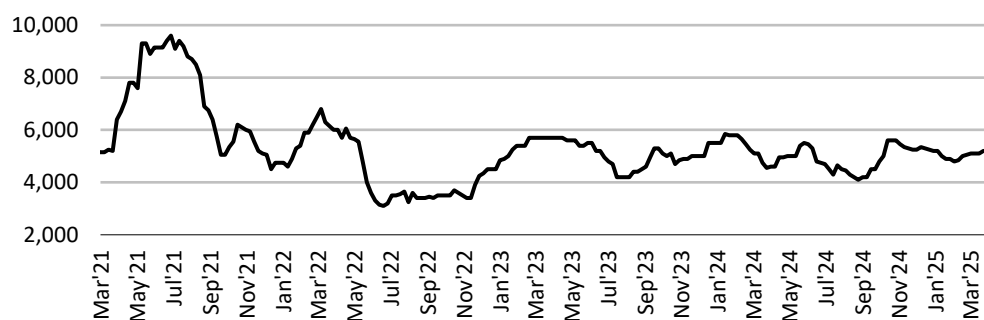
Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



Source: MOFSL, BigMint

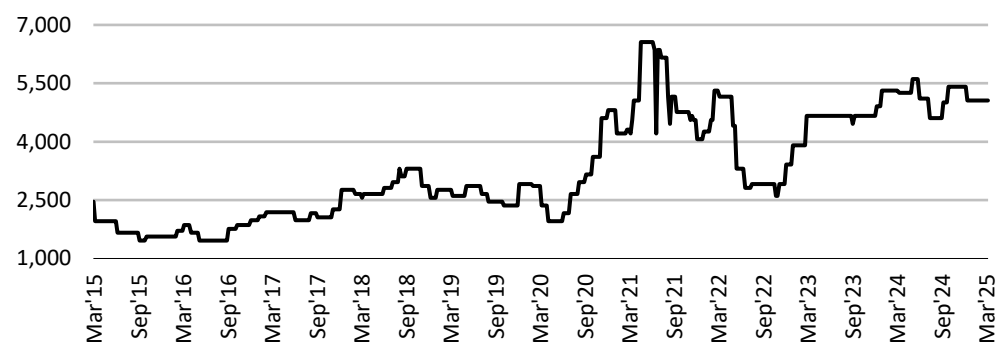
FERROUS: India Prices

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



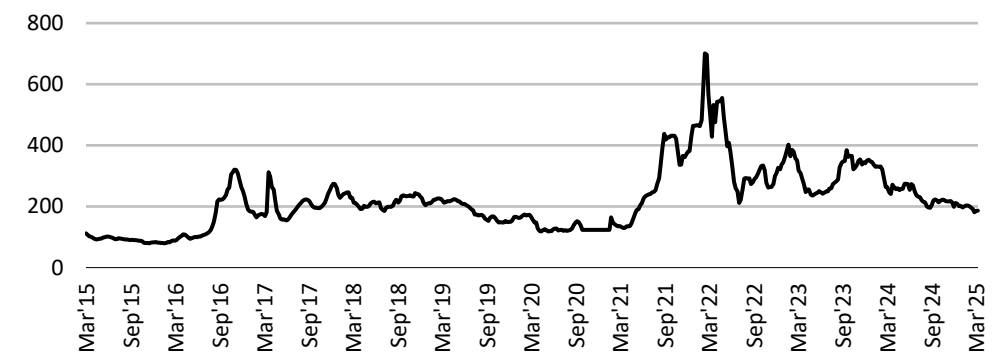
Source: MOFSL, BigMint

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



Source: MOFSL, Company

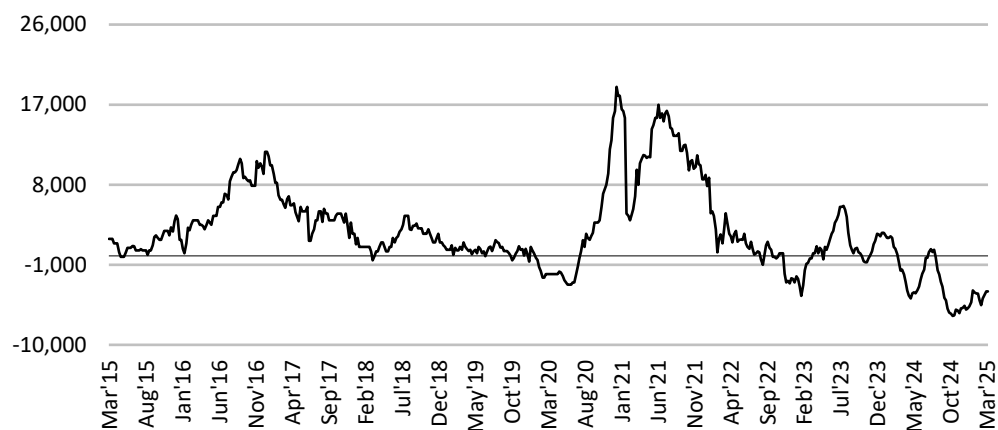
Exhibit 7: Premium HCC CNF Paradip (USD/t)



Source: MOFSL, BigMint

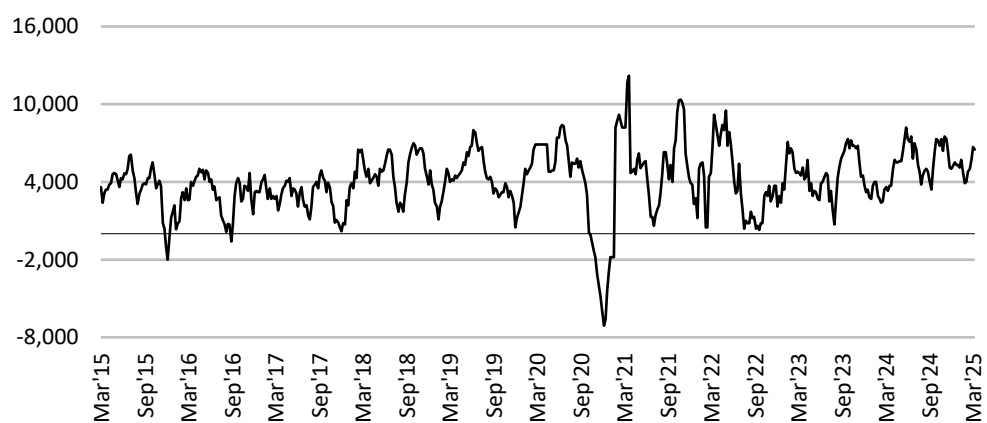
FERROUS: Domestic spreads

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



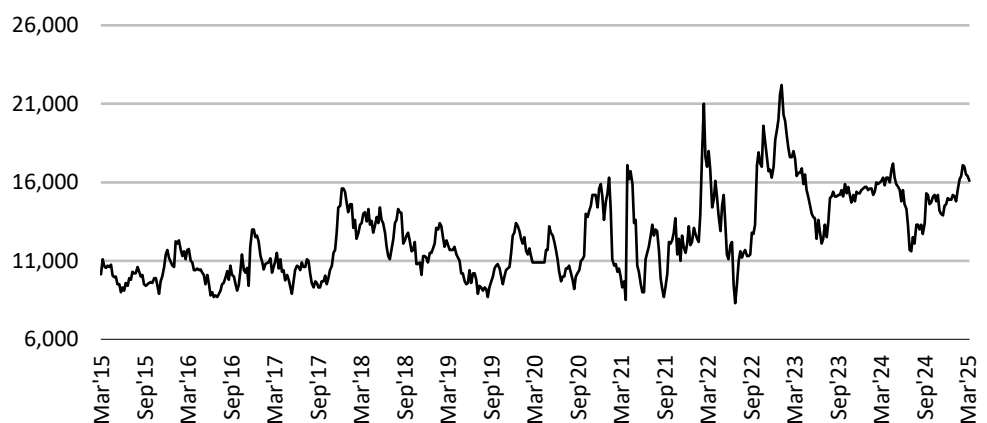
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

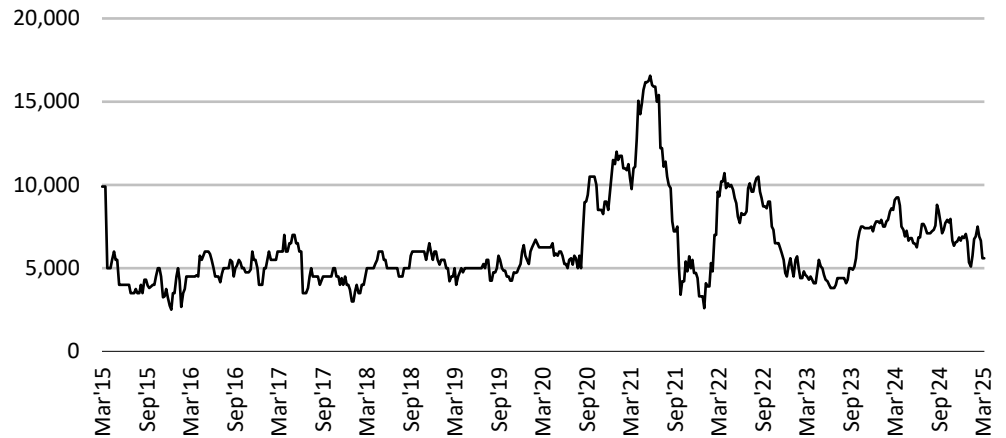
Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)



Source: MOFSL, BigMint

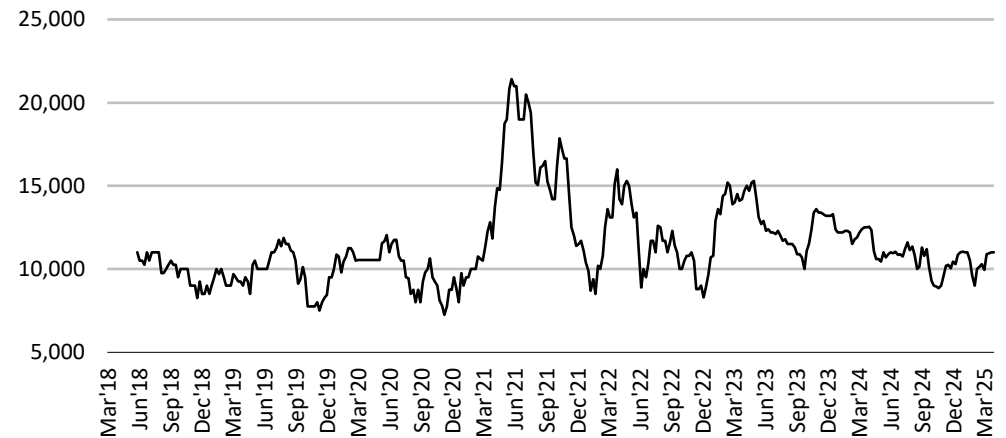
FERROUS: Domestic spreads

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



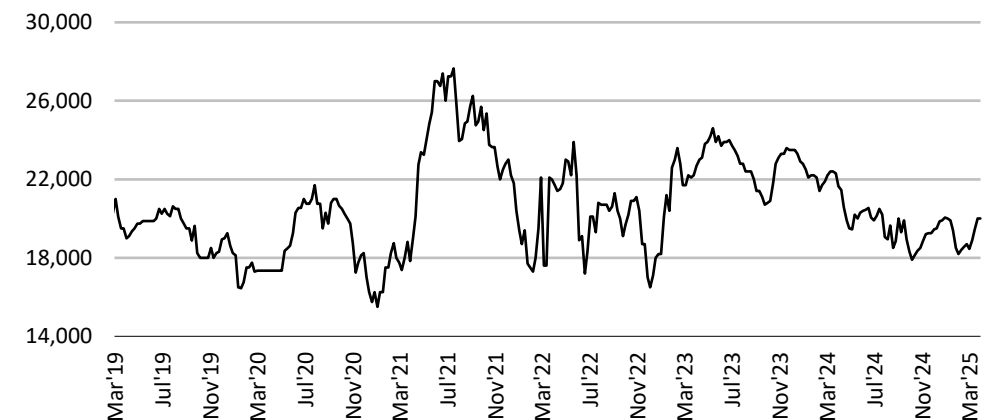
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

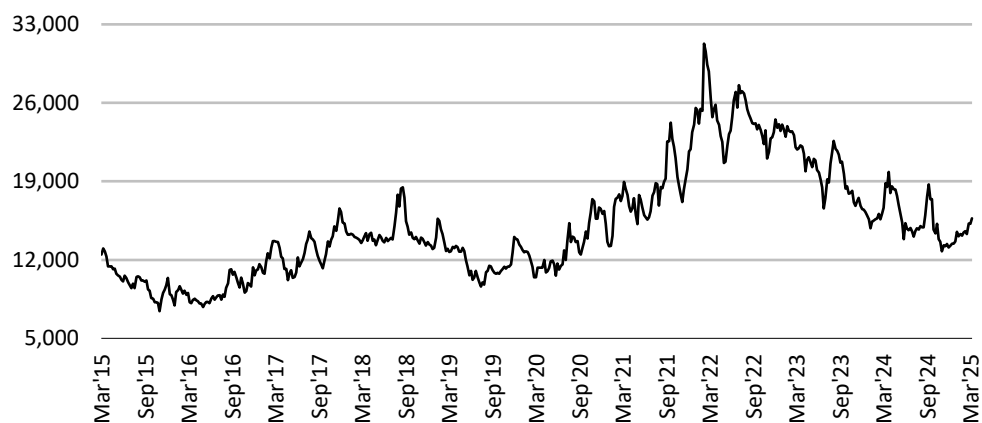
Exhibit 13: HRC v/s HRC Color Coated (INR/t)



Source: MOFSL, BigMint

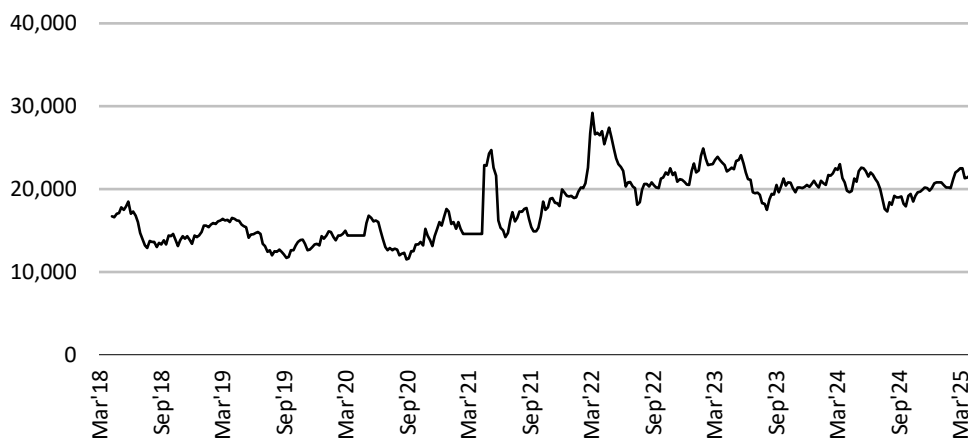
FERROUS: Domestic spreads

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



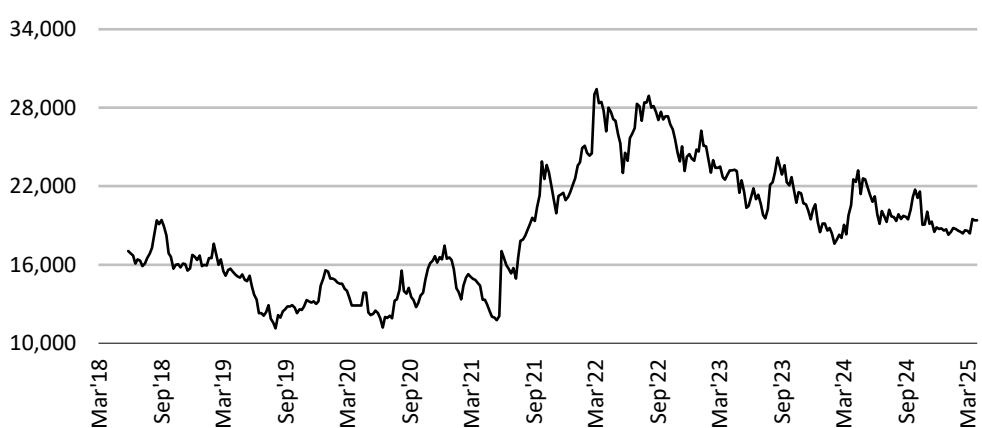
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

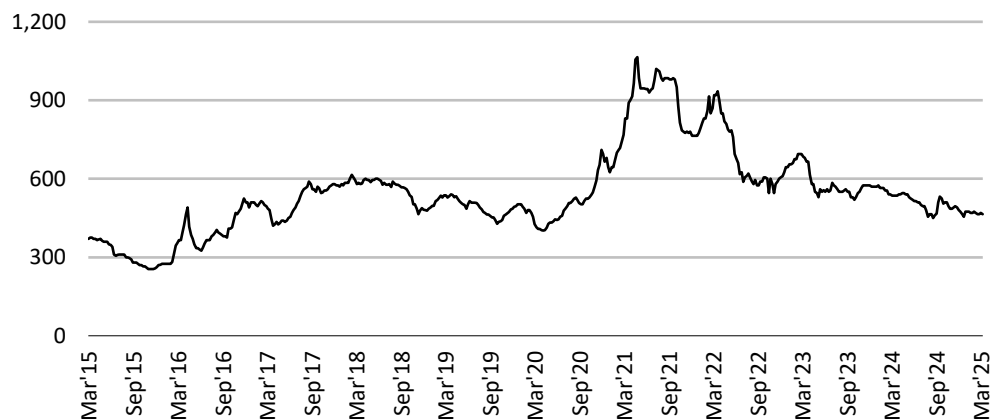
Exhibit 16: DRI v/s Pellet (INR/t)



Source: MOFSL, BigMint

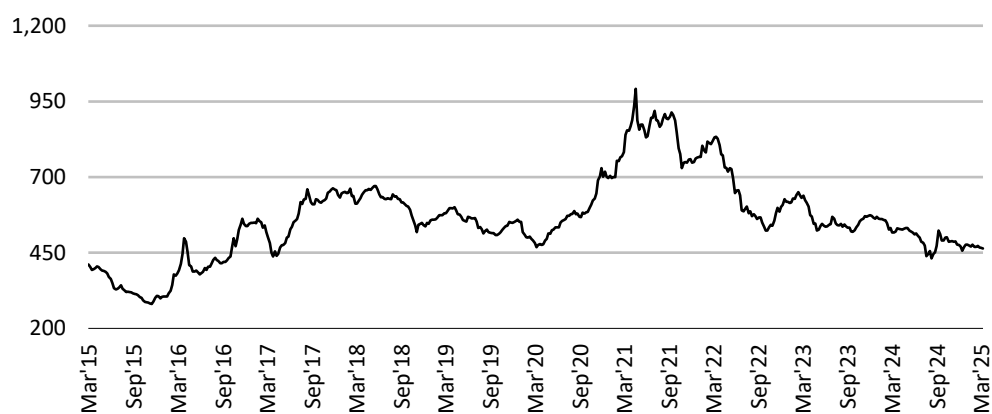
FERROUS: China Prices & Spreads

Exhibit 17: China HRC FoB (USD/t)



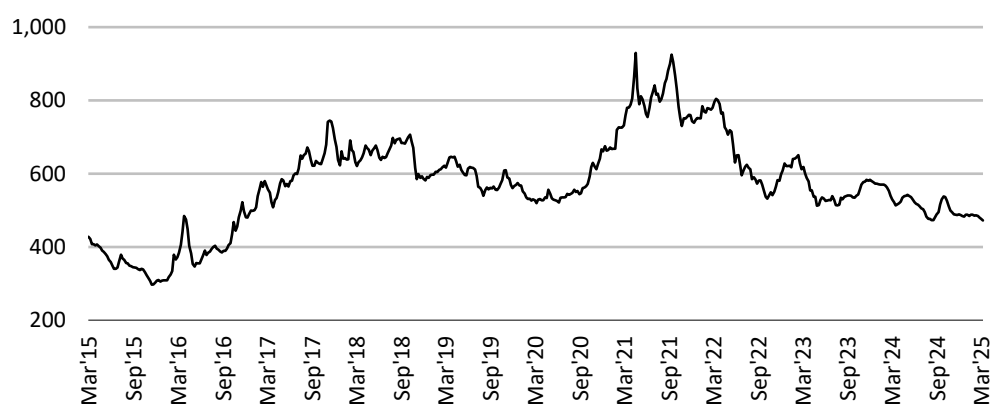
Source: MOFSL, BigMint

Exhibit 18: China HRC Domestic (USD/t)



Source: MOFSL, Bloomberg

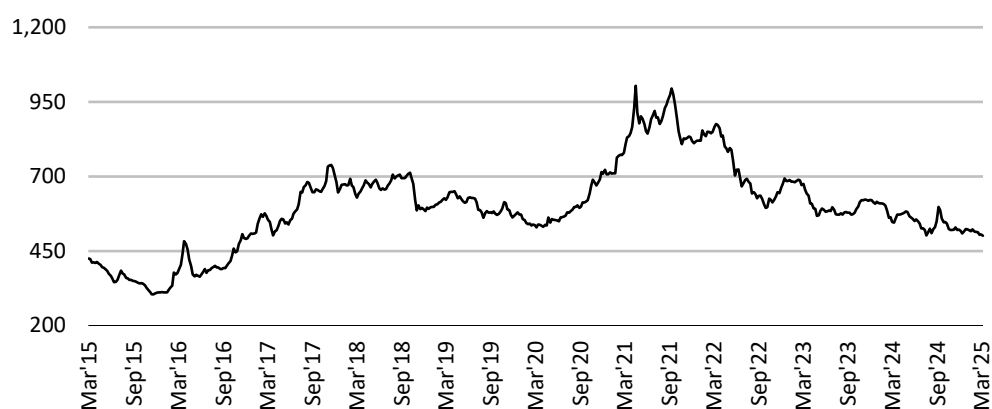
Exhibit 19: China Domestic TMT (USD/t)



Source: MOFSL, Bloomberg

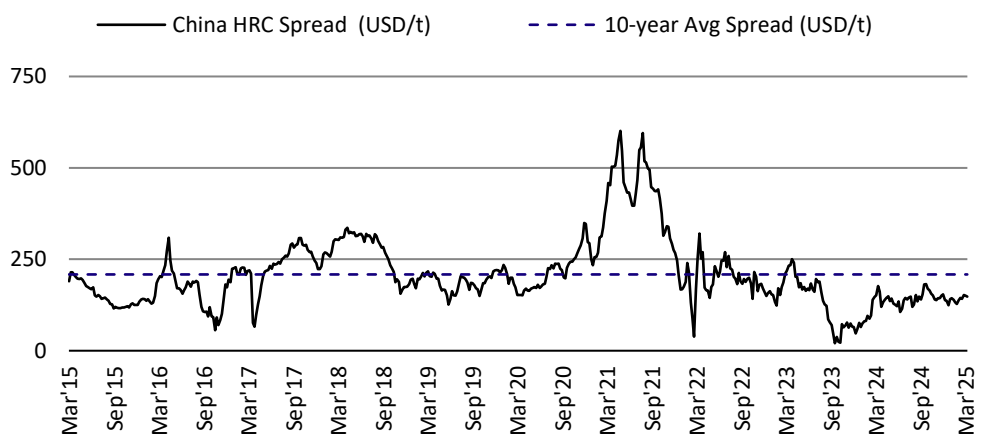
FERROUS: China Prices & Spreads

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



Source: MOFSL, Bloomberg

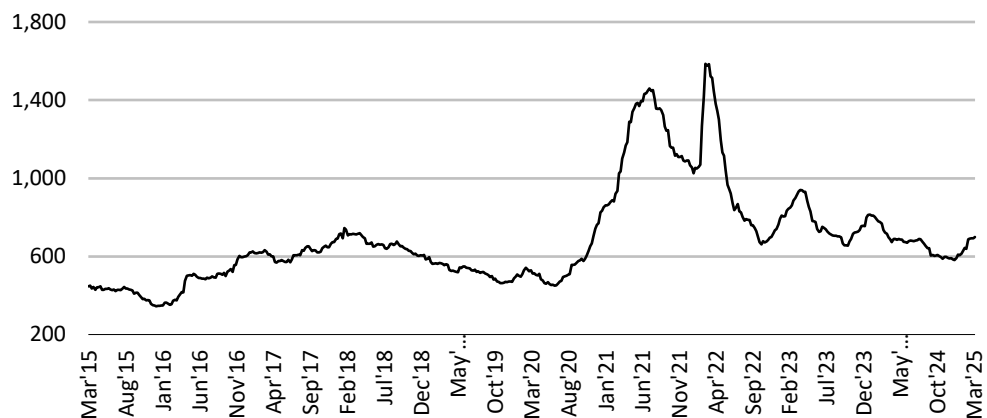
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

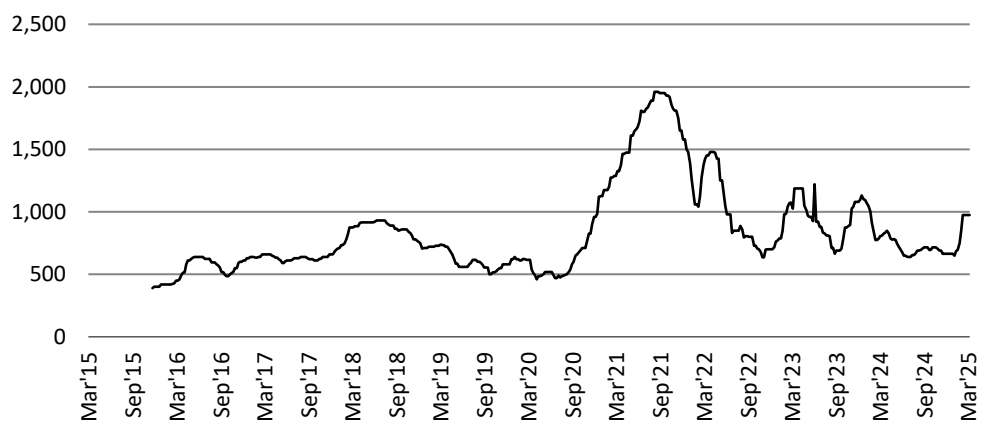
FERROUS: Global prices

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



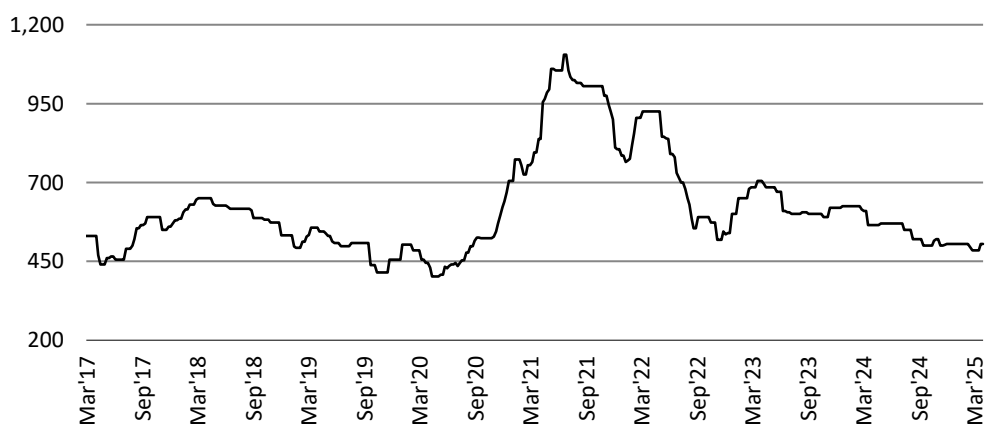
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

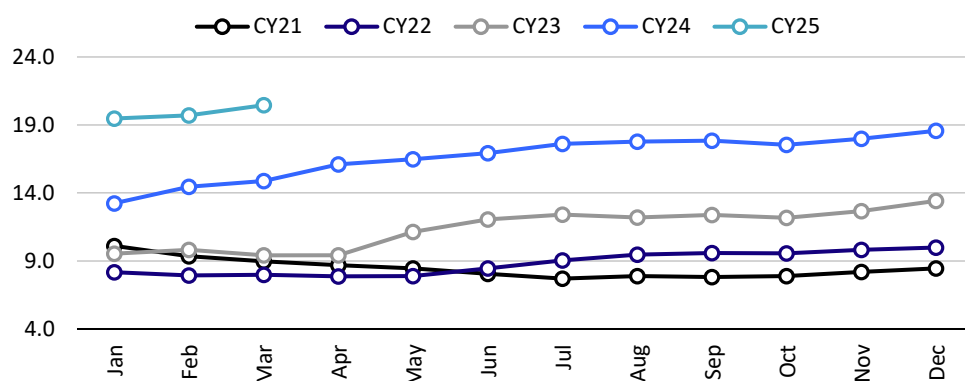
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

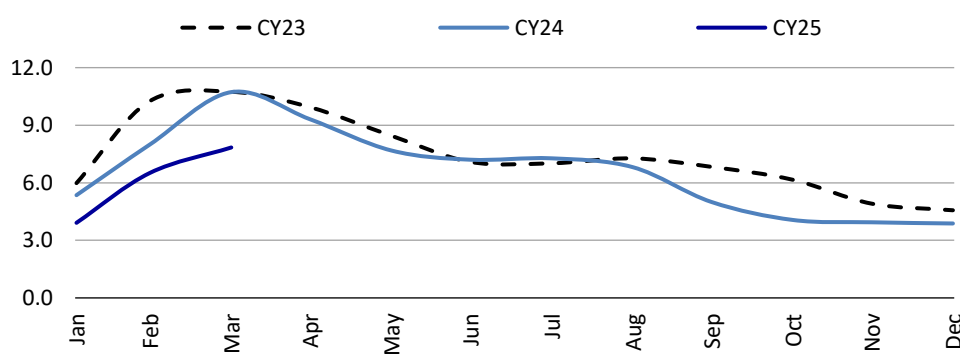
FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



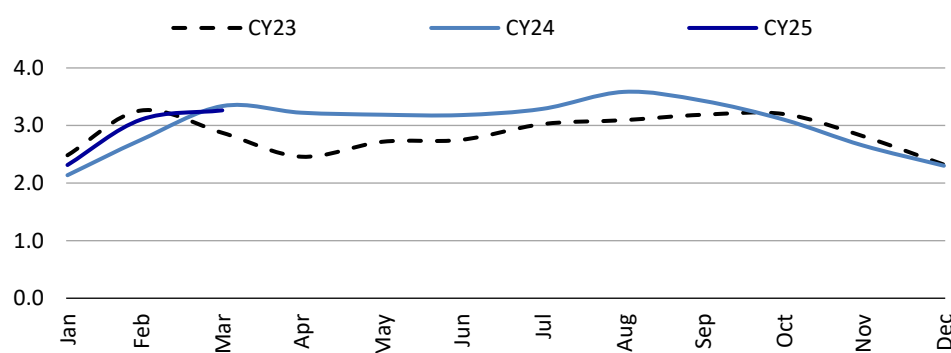
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

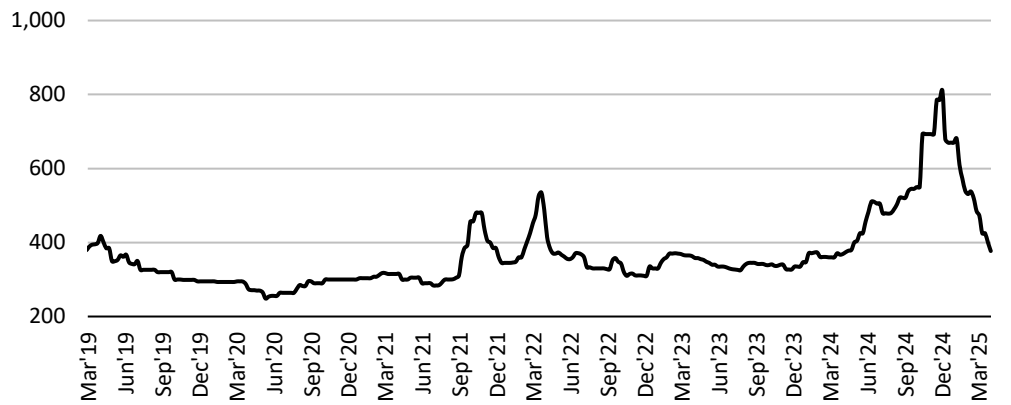
NON - FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



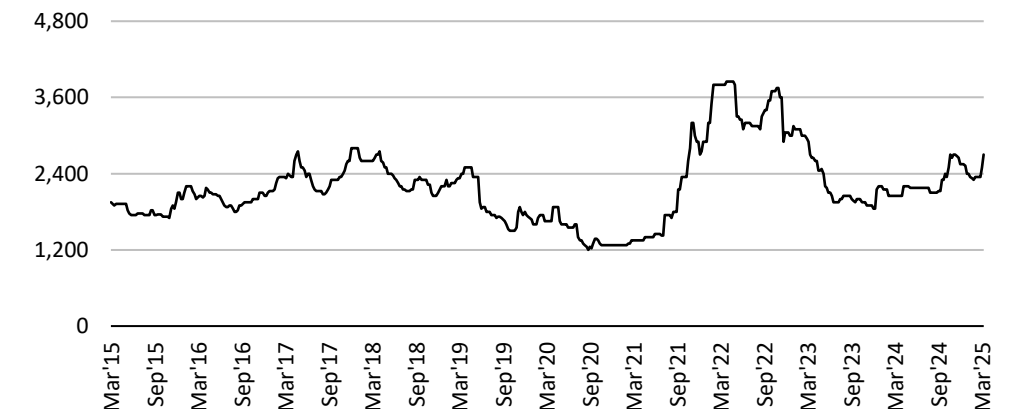
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

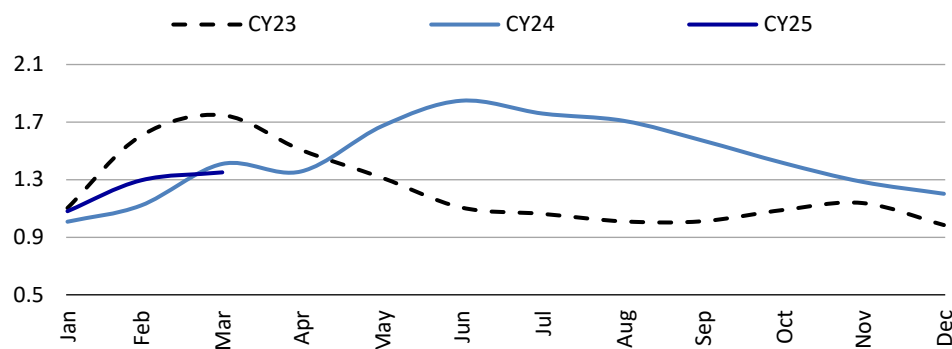
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

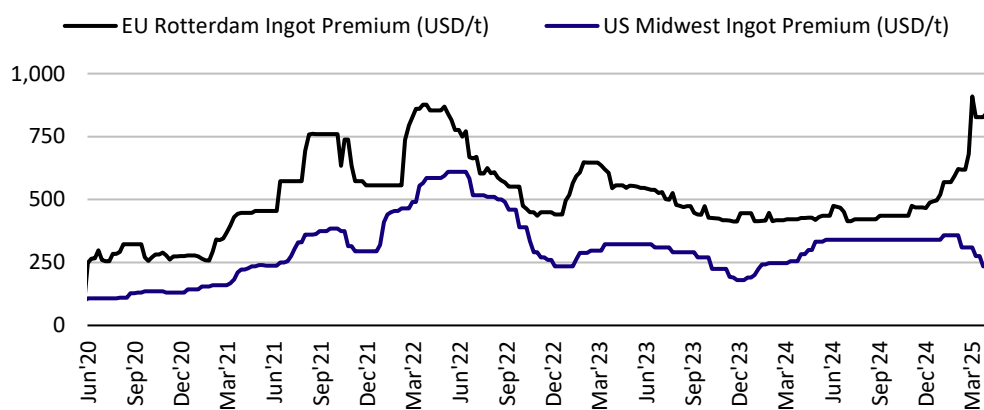
NON - FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

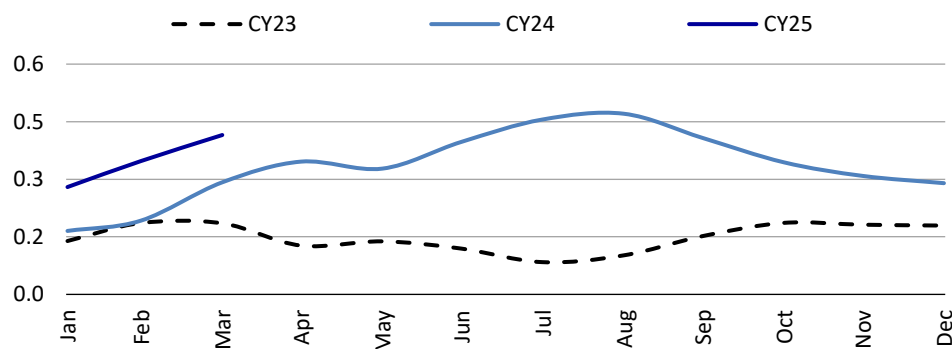
NON - FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

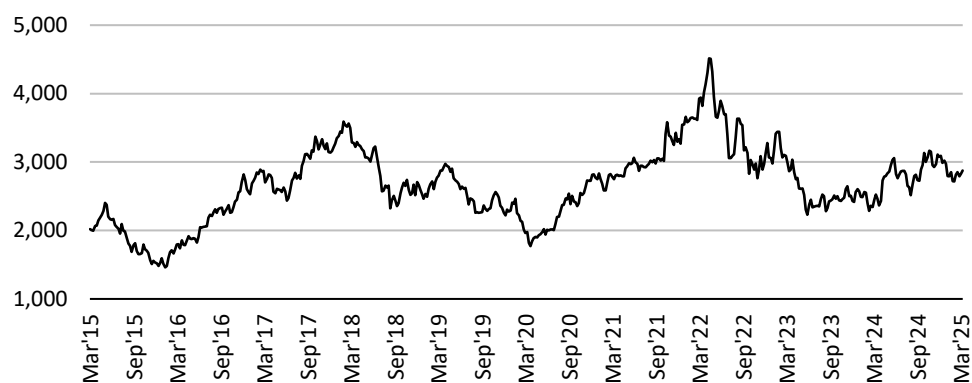
Exhibit 34: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

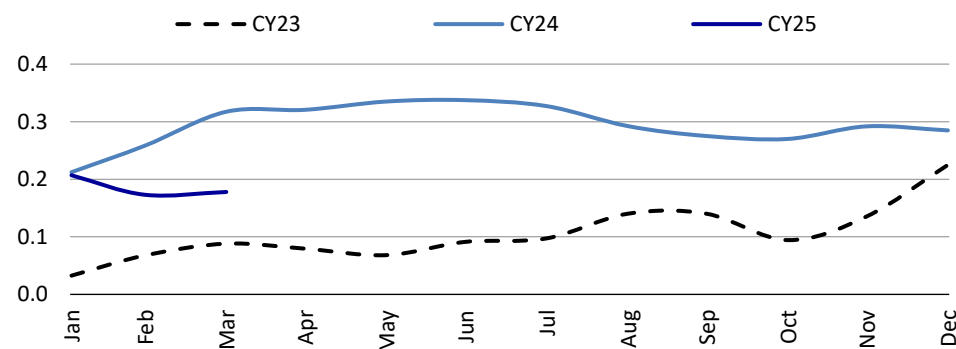
NON - FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

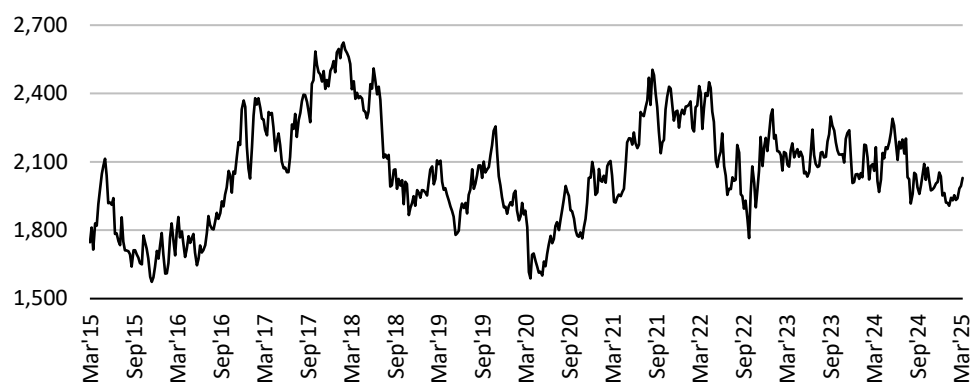
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

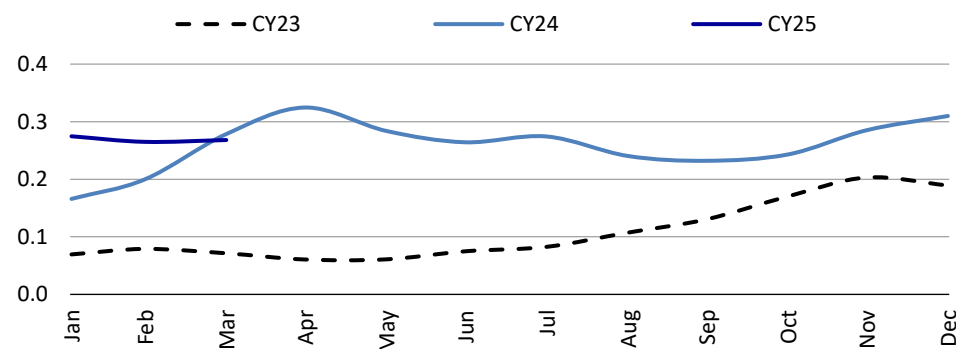
NON - FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

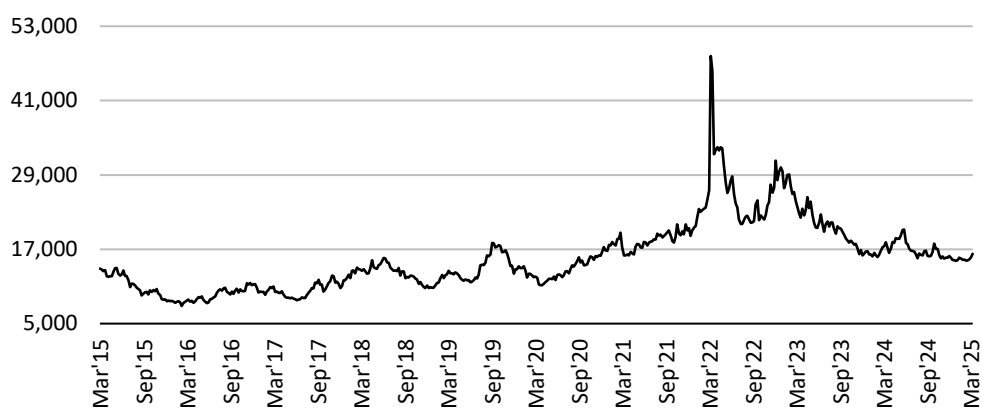
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

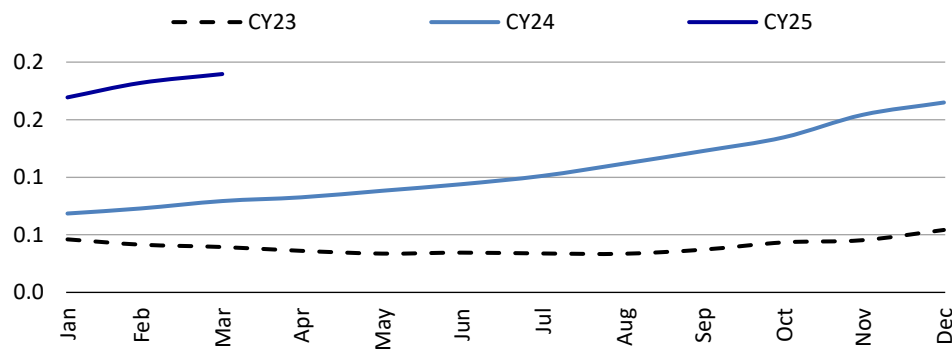
NON - FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

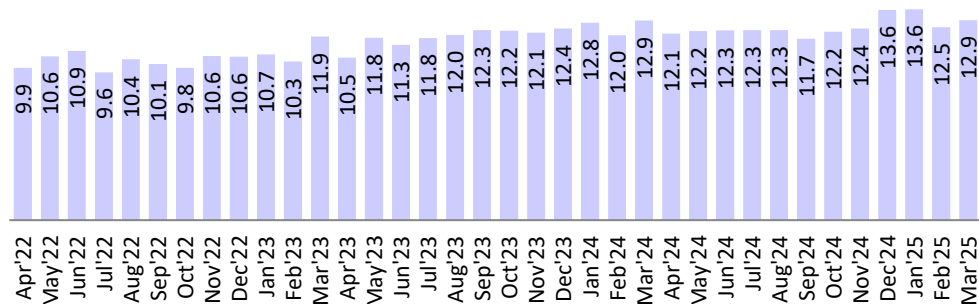
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

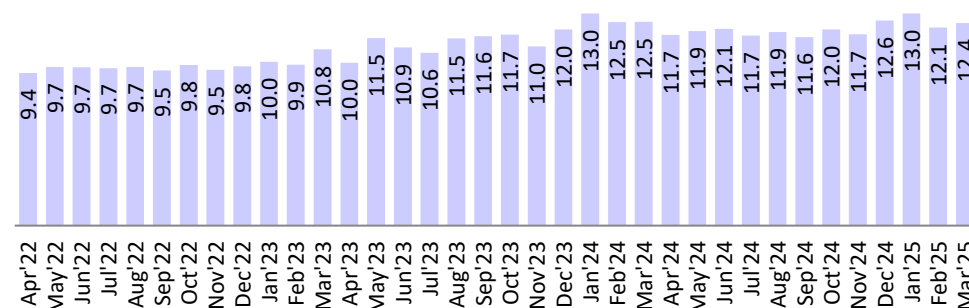
INDIA : Steel Production, Consumption, EXIM & Inventory

Exhibit 41: Crude Steel Production (mt)



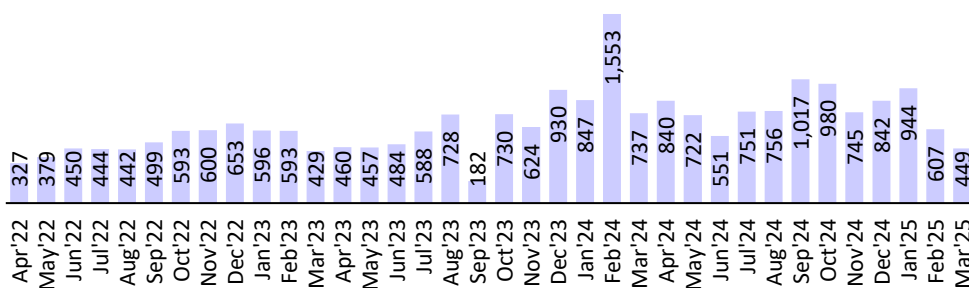
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

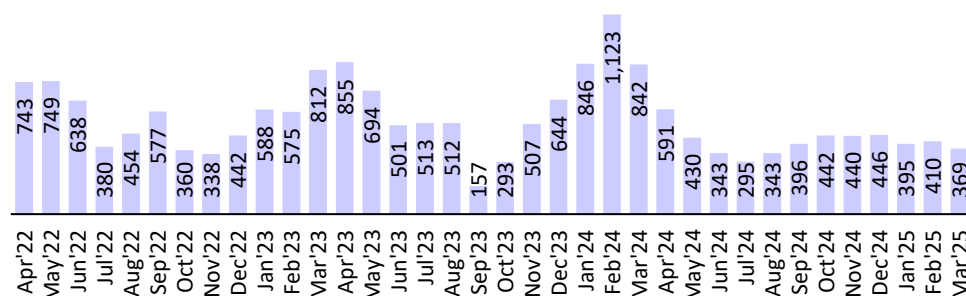
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

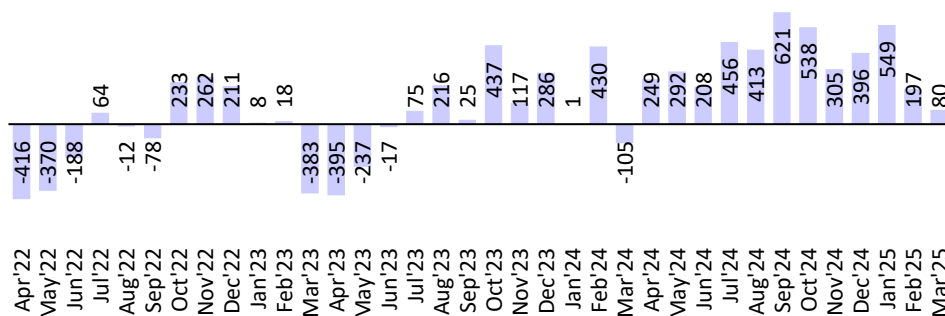
INDIA : Steel Production, Consumption, EXIM & Inventory

Exhibit 44: Exports including Semis (kt)



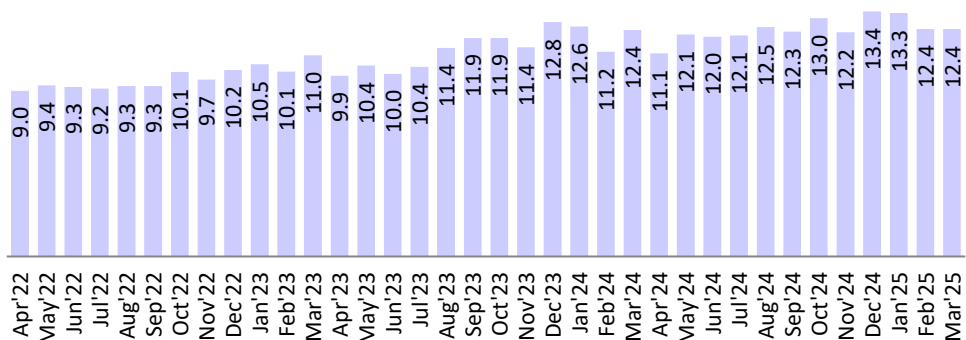
Source: MOFSL, JPC

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



Source: MOFSL, JPC

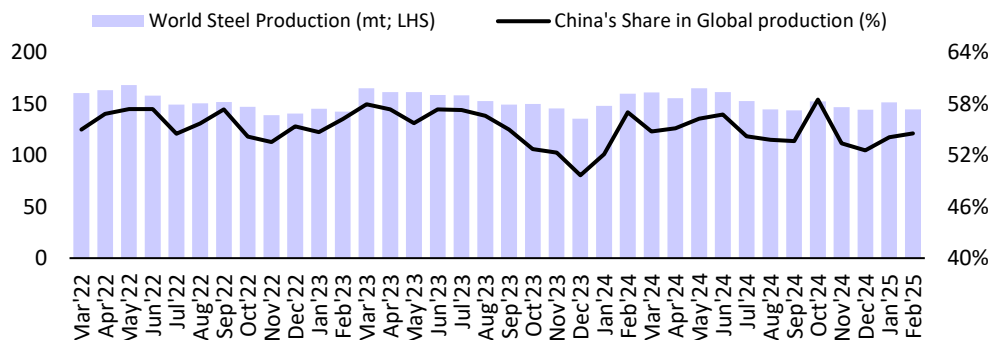
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

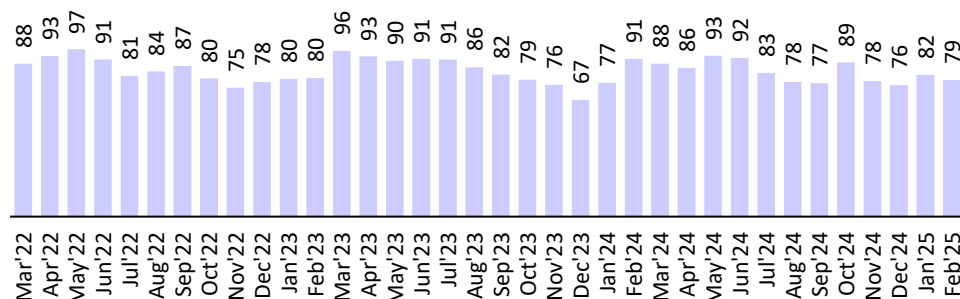
GLOBAL : Production Trends

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



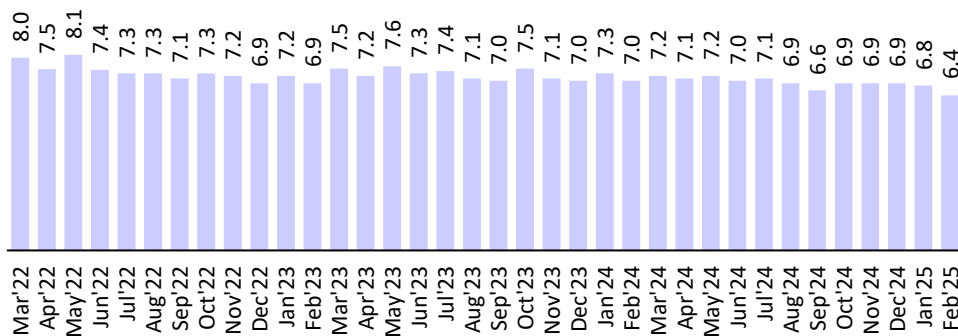
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



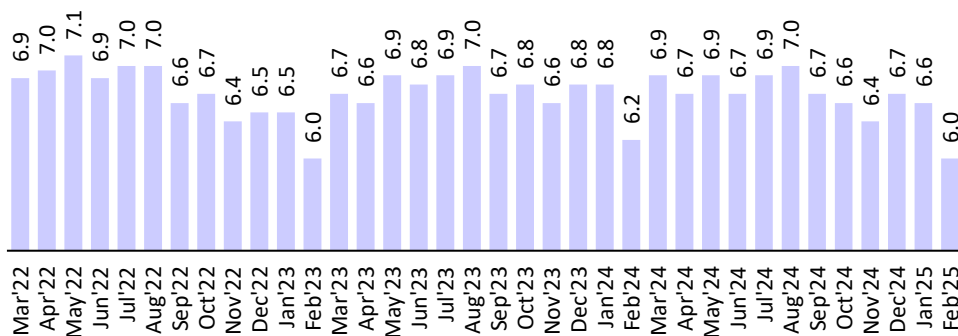
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

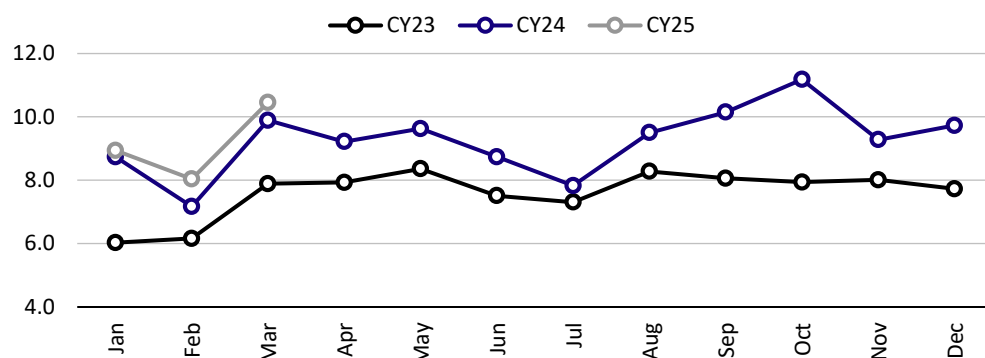
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

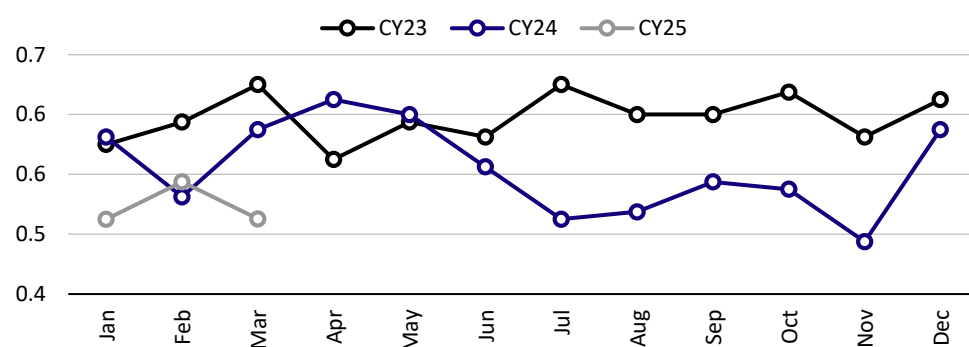
MARCO : China Macro Data

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



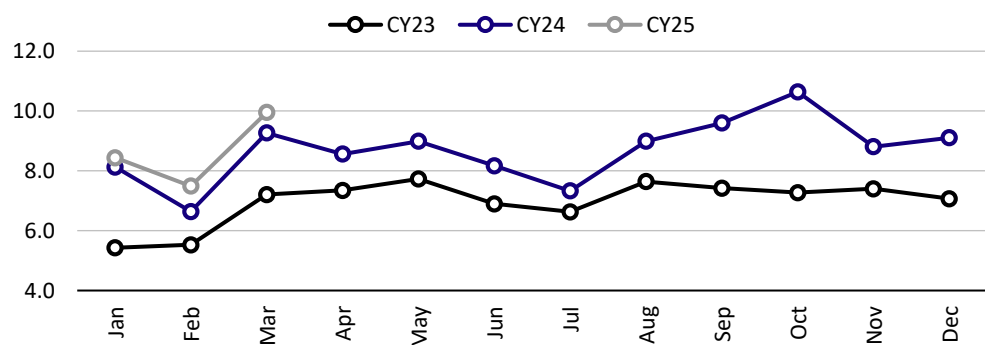
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

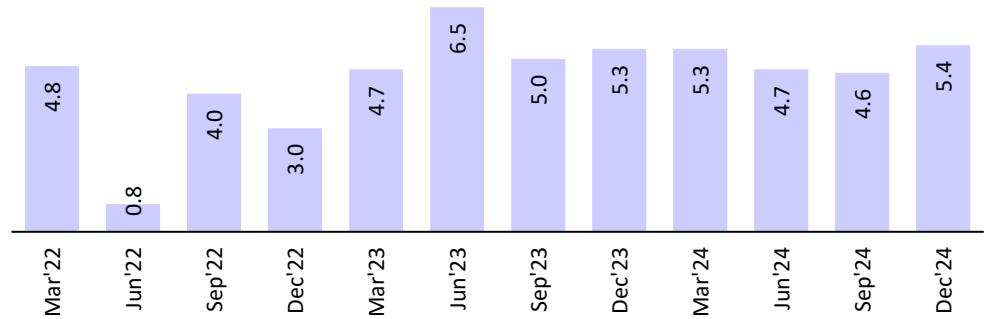
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

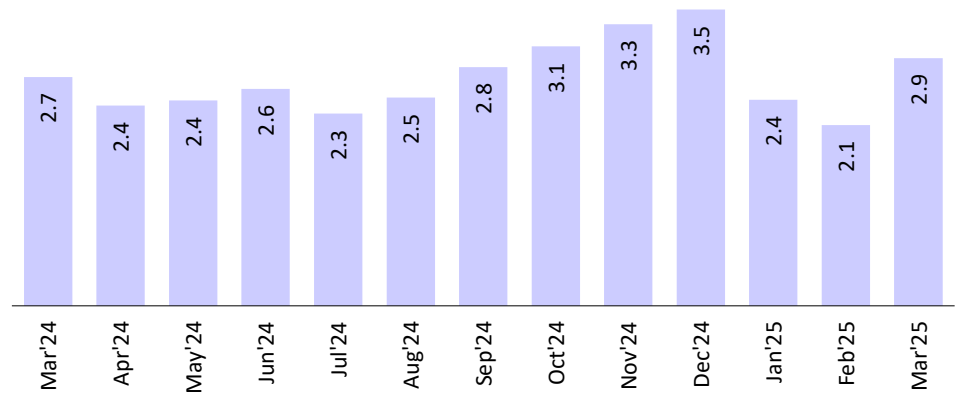
MARCO : China Macro Data

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



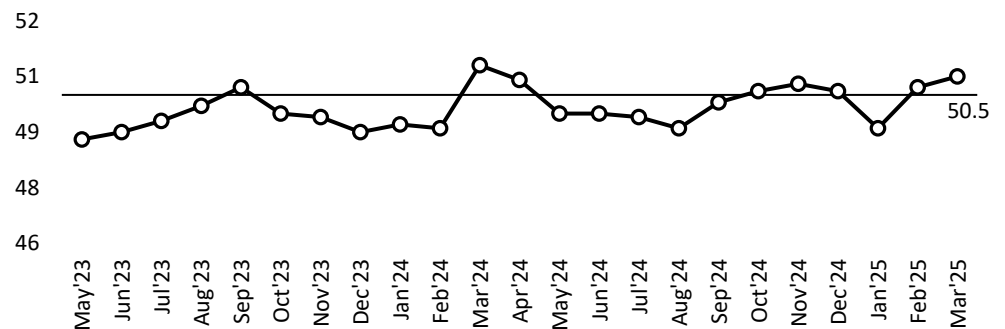
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

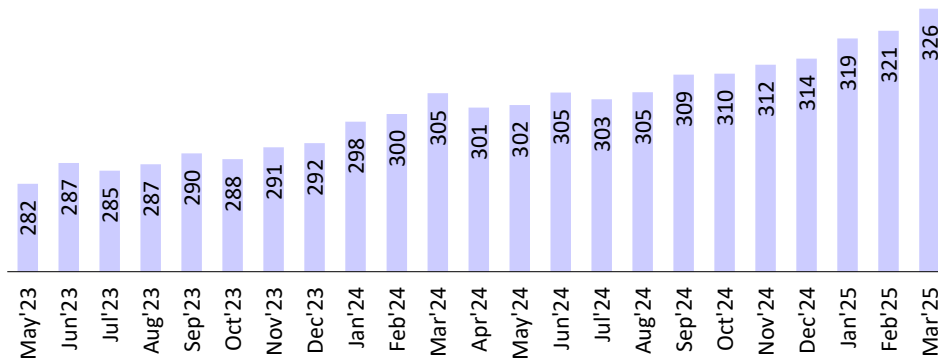
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

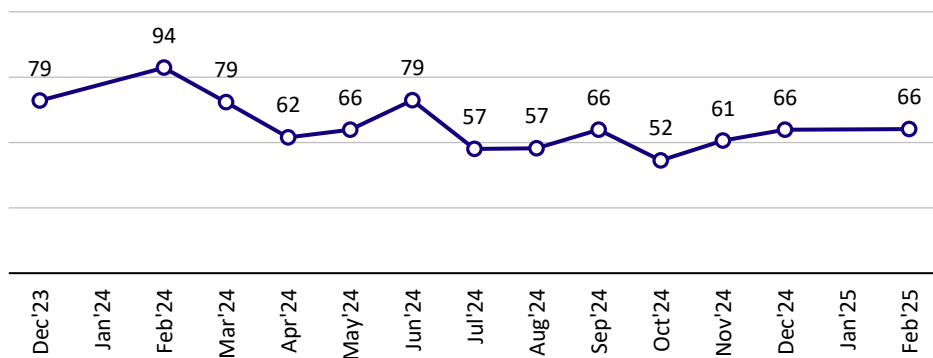
MARCO : China Macro Data

Exhibit 57: M2 Money Supply (CNY t)



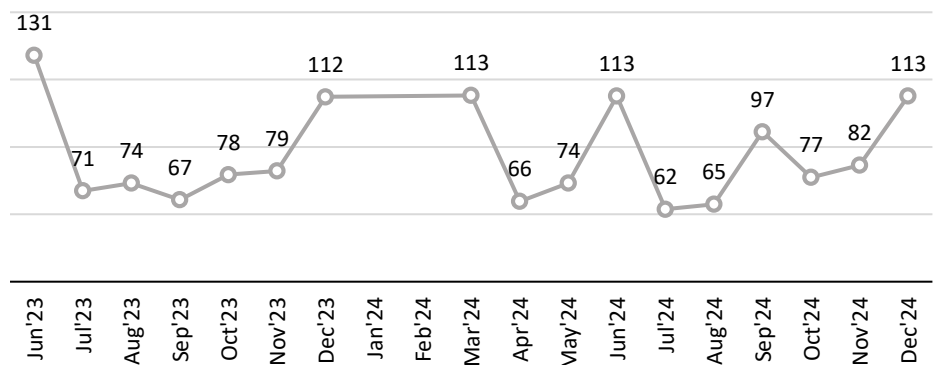
Source: MOFSL, Bloomberg

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	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	90	82	83	85	81	74	76	74	74	79	75	73	(3.4)
Copper	USD/t	9,448	10,119	9,642	9,390	8,969	9,263	9,555	9,123	8,913	8,966	9,329	9,731	4.3
Aluminum	USD/t	2,488	2,564	2,495	2,363	2,342	2,455	2,602	2,587	2,539	2,572	2,653	2,657	0.1
Zinc	USD/t	2,715	2,955	2,813	2,782	2,716	2,845	3,104	3,002	3,041	2,832	2,800	2,888	3.1
Lead	USD/t	2,122	2,219	2,148	2,116	2,006	2,008	2,040	1,992	1,991	1,922	1,955	2,034	4.0
Nickel	USD/t	18,132	19,592	17,498	16,321	16,296	16,141	16,821	15,755	15,428	15,382	15,287	16,048	5.0
Alumina	USD/t	378	421	500	486	505	536	631	727	714	611	517	435	(15.9)
Aluminum Ingot Premium (Asia - MJP)	USD/t	138	144	140	146	140	154	162	162	193	231	230	197	(14.5)
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	289	335	340	340	340	340	340	340	340	353	329	279	(15.3)
Aluminum Ingot Premium (US midwest)	USD/t	427	433	468	421	421	435	435	467	489	567	628	851	35.6
Aluminum scrap	USD/t	1,771	1,805	1,726	1,653	1,604	1,684	1,754	1,668	1,650	1,687	1,767	1,814	2.7
Aluminum scrap spread	USD/t	717	759	769	710	737	771	848	919	888	885	886	843	(4.9)
USD:INR (Bloomberg)	INR	83.4	83.4	83.5	83.6	83.9	83.8	84.0	84.3	85.0	86.3	87.1	86.5	(0.6)
Ferrous- International Prices														
China HRC domestic	RMB/t	3,786	3,830	3,758	3,633	3,292	3,177	3,594	3,548	3,518	3,430	3,432	3,393	(1.1)
China HRC domestic	USD/t	523	529	518	500	460	449	507	493	483	470	472	468	(0.8)
China TMT domestic	RMB/t	3,750	3,873	3,861	3,719	3,483	3,380	3,687	3,717	3,536	3,545	3,538	3,498	(1.1)
China TMT domestic	USD/t	518	535	532	512	487	477	520	516	486	486	486	483	(0.8)
China HRC FoB	USD/t	536	543	526	509	481	462	518	500	488	468	473	469	(0.7)
Korea HRC FoB	USD/t	566	570	570	560	535	512	504	510	504	505	503	489	(2.7)
North Europe HRC domestic	EUR/t	648	636	630	625	620	581	555	561	566	575	606	638	5.2
North America HRC domestic (USD/short ton)	USD/st	824	797	730	650	655	697	706	712	675	664	705	951	34.9
India HRC Export FoB (USD/t)	USD/t	562	560	560	560	560	560	560	535	535	535	505	497	(1.6)
Australia Fe 62% iron ore CNF	USD/t	111	118	107	106	99	93	103	102	104	101	107	103	(4.3)
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,604	3,711	3,610	3,481	3,234	3,178	3,425	3,387	3,344	3,309	3,321	3,222	(3.0)
HRC - Shanghai futures	RMB/t	3,767	3,845	3,780	3,668	3,378	3,242	3,560	3,518	3,474	3,418	3,425	3,401	(0.7)

Iron ore - Dalian Commodity Exchange	RMB/t	824	884	824	803	739	702	782	775	789	785	815	776	(4.8)
Coking coal - Dalian Commodity Exchange	RMB/t	1,688	1,757	1,613	1,543	1,388	1,291	1,425	1,303	1,198	1,136	1,111	1,054	(5.1)
China HRC FOB spread over RM (HRC - 1.7x iron ore - 0.85x HCC)	RMB/t	931	848	1,008	991	942	952	1,020	1,093	1,115	1,117	1,095	1,185	8.3
India steel and metal prices														
India HRC ex-Mumbai 5-10mm	INR/t	52,838	54,088	53,850	52,388	50,738	48,360	48,250	48,100	47,110	46,663	48,438	49,840	2.9
Dom HRC prem to India export FoB price	INR/t	5,994	7,392	7,102	5,571	3,751	1,422	1,194	2,979	1,636	513	4,461	6,830	53.1
CRC ex-Mumbai - 0.9mm	INR/t	61,200	61,113	60,410	59,638	57,925	56,220	55,713	55,663	53,710	53,500	54,175	56,550	4.4
Galvanized plain - 120 GSM	INR/t	64,120	64,775	64,800	63,500	61,575	59,080	57,275	58,133	57,640	57,550	58,125	60,460	4.0
Color coated /PPGI ex-Mumbai 90GSM	INR/t	73,420	73,875	74,200	72,575	69,775	67,760	66,425	67,233	66,700	66,500	66,850	68,940	3.1
Wire rod - Primary Producers	INR/t	51,975	55,580	56,450	55,700	53,480	52,850	55,675	55,800	54,250	54,540	54,300	55,125	1.5
TMT primary - Mumbai	INR/t	55,200	58,475	57,500	53,375	50,150	50,400	53,750	54,633	53,100	52,375	52,550	54,580	3.9
TMT secondary - Mumbai	INR/t	50,334	52,922	50,512	46,715	45,268	45,736	48,254	47,479	46,896	47,074	47,946	49,358	2.9
Domestic scrap-HMS(80:20) - Mumbai	INR/t	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	32,404	32,633	0.7
Sponge iron (DRI)	INR/t	28,640	28,761	26,122	24,874	24,066	24,854	26,990	24,892	24,072	23,965	24,429	25,019	2.4
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,163	8,719	8,605	7,519	7,219	7,055	8,300	8,438	7,870	7,900	8,269	8,460	2.3
Pellet Export Prices - FoB 64%Fe	USD/t	99	106	99	99	92	89	98	97	100	98	105	97	(7.4)
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	(2,363)	(4,388)	(3,650)	(988)	588	(2,040)	(5,500)	(6,533)	(5,990)	(5,713)	(4,113)	(4,740)	15.3
Primary TMT v/s secondary TMT	INR/t	4,866	5,553	6,988	6,660	4,882	4,664	5,496	7,154	6,204	5,301	4,604	5,222	13.4
Secondary TMT v/s domestic Scrap	INR/t	15,942	16,672	15,428	13,441	12,524	13,144	14,983	14,754	14,276	15,030	15,542	16,725	7.6
Hot rolled v/s cold rolled	INR/t	8,363	7,025	6,560	7,250	7,188	7,860	7,463	7,563	6,600	6,838	5,738	6,710	16.9
Hot rolled - galvanized Plan	INR/t	11,283	10,688	10,950	11,113	10,838	10,720	9,025	10,033	10,530	10,888	9,688	10,620	9.6
Hot rolled - color coated	INR/t	20,583	19,788	20,350	20,188	19,038	19,400	18,175	19,133	19,590	19,838	18,413	19,100	3.7
Coking coal														
India premium HCC CNF	USD/t	256	258	267	255	223	203	219	219	213	205	201	189	(5.9)
India 64 mid vols coking coal CNF	USD/t	217	223	235	227	204	176	185	186	175	165	158	155	(2.0)
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	5,260	5,610	5,110	NA	4,610	4,610	5,210	NA	NA	5,060	NA	NA	NA
Iron ore lump	INR/t	6,200	6,450	5,950	5,950	5,350	5,350	6,050	NA	NA	6,000	NA	NA	NA

Domestic ferro alloys

Silico manganese	INR/t	71,859	89,902	84,880	70,954	68,813	66,540	68,919	65,870	66,179	69,900	73,175	72,885	(0.4)
Ferro manganese	INR/t	71,645	92,730	92,375	79,387	75,163	71,190	70,360	67,075	68,017	73,639	75,665	75,535	(0.2)
Ferro chrome	INR/t	34,392	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	32,404	32,633	0.7

Ferrous - inventory

China HRC	mt	3.2	3.2	3.2	3.3	3.6	3.4	3.1	2.7	2.3	2.3	3.1	3.3	4.2
China wire rod	mt	2.0	1.5	1.4	1.4	1.4	1.1	1.0	0.9	0.9	0.8	1.4	1.6	16.2
China TMT	mt	7.3	6.1	5.8	5.9	5.5	3.9	3.1	3.0	3.0	3.1	5.2	6.2	18.7

Non-ferrous - inventory

Aluminum

LME	kt	518	897	1,076	972	892	819	765	722	670	611	554	494	(10.8)
SHFE	kt	84	77	77	79	82	73	65	57	53	47	79	87	9.1
Total	kt	602	974	1,153	1,051	974	893	830	779	723	657	633	581	(8.3)

Zinc

LME	kt	259	255	252	249	250	245	242	253	263	205	165	156	(5.9)
SHFE	kt	67	81	84	77	41	29	28	30	18	1	11	17	56.7
Total	kt	326	336	336	326	291	274	270	283	281	206	176	173	(2.0)

Lead

LME	kt	272	224	205	225	202	189	195	221	259	230	221	218	(1.4)
SHFE	kt	53	59	61	50	39	43	48	61	51	45	44	64	44.3
Total	kt	325	282	265	275	241	232	243	282	310	275	265	282	6.2

Copper

LME	kt	119	110	145	214	297	310	288	272	271	262	257	235	(8.4)
SHFE	kt	221	226	258	238	167	79	56	44	18	19	119	150	26.2
Total	kt	341	335	403	453	464	389	344	316	289	281	376	385	2.6

Nickel

LME	kt	76	82	88	100	114	124	135	153	163	168	184	199	8.5
SHFE	kt	23	24	24	21	20	23	27	31	35	35	35	32	(9.8)
Total	kt	99	106	113	121	134	147	162	184	198	203	219	231	5.5

Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
India									
Tata*	19,907	12.8	8.8	7.3	5.9	2.0	1.7	15.6	20.9
JSW*	28,796	18.7	12.2	9.2	6.9	2.7	2.2	15.2	19.7
JSP*	10,012	13.3	8.7	7.2	5.1	1.6	1.4	12.6	16.8
SAIL*	5,462	6.5	7.1	4.7	4.9	0.7	0.7	11.9	10.1
Japan									
JFE	7,382	7.0	6.2	5.7	5.3	0.4	0.4	6.2	6.7
Nippon Steel	22,227	6.2	5.7	4.8	4.4	0.5	0.5	9.9	9.7
Kobe Steel	4,466	6.1	6.1	4.7	4.3	0.5	0.5	9.1	8.4
Korea									
POSCO	14,587	10.5	9.0	5.5	5.3	0.4	0.4	3.4	3.9
Hyundai Steel	2,190	7.4	5.8	4.7	4.4	0.2	0.2	2.2	2.7
US									
Nucor	25,571	10.0	8.7	6.0	5.9	1.1	1.0	11.1	11.9
US Steel	9,262	12.6	12.1	5.4	4.4	0.7	0.7	11.5	18.1
Steel Dynamics	17,800	9.6	8.4	6.5	5.6	1.6	1.4	17.5	18.7
Europe									
AM	22,994	5.4	5.0	3.7	3.6	0.4	0.4	7.1	7.2
SSAB	5,992	8.4	8.0	4.0	4.4	0.7	0.7	9.0	8.7
TKA	6,677	9.6	8.0	2.0	1.9	0.6	0.5	6.3	7.1
VOE	4,342	9.5	7.0	3.9	3.5	0.5	0.5	5.8	7.0
China									
Baosteel	20,182	12.4	12.0	5.3	4.5	0.7	0.7	5.5	5.8

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

Exhibit 61: Diversified Miners Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Vedanta*	18,080	9.5	8.2	4.2	3.8	3.9	3.1	45.6	41.9
BHP	1,17,760	10.9	11.2	5.2	5.3	2.2	2.0	22.0	20.0
Rio	98,605	9.2	9.0	4.7	4.5	1.5	1.4	17.4	17.1
Glencore	41,483	10.0	8.1	3.8	3.5	0.9	1.0	10.6	13.3
Anglo	35,852	13.2	12.0	6.1	5.5	1.4	1.2	10.9	11.1
South 32	8,003	8.6	7.3	3.7	3.2	0.8	0.8	10.6	11.0

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

Exhibit 62: Zinc Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
HZL*	21,390	18.8	17.4	10.2	10.5	5.3	14.2	29.3	44.5
Korea Zinc	10,057	19.7	NA	10.4	NA	1.6	NA	8.3	4.9
Teck	16,987	17.3	18.2	4.5	4.4	0.9	0.9	4.5	4.7

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

Exhibit 63: Coal Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Coal*	28,411	6.2	5.6	4.0	3.4	2.1	1.7	32.9	31.1
China Shenhua	1,00,541	10.4	10.8	6.9	7.2	1.3	1.3	12.3	12.0
Banpu	1,255	7.4	13.9	5.2	4.3	0.3	0.4	3.7	3.5
Bukit Asam	1,891	7.6	8.5	3.8	5.0	1.3	1.1	18.7	25.5

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

Exhibit 64: Aluminum Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E	CY24/ FY26E	CY24/ FY27E
Hindalco*	16,203	9.4	8.7	5.4	5.1	1.3	1.1	14.6	13.8
Nalco*	3,252	10.9	9.2	5.3	4.3	1.4	1.2	13.4	14.2
Alcoa	6,475	8.2	7.7	3.6	2.7	1.0	0.8	12.1	12.1
Norsk Hydro	10,309	7.4	6.9	3.9	3.5	0.9	0.9	11.9	12.2
CHALCO	13,782	4.7	4.5	3.7	3.1	0.8	0.7	16.2	15.7
RUSAL	8,029	4.1	NA	5.3	NA	0.5	NA	13.6	NA
Alumina	NA	NA	NA	NA	NA	NA	NA	13.7	13.8

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

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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