

Indian companies valuation

Indian companies valuation					
	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
Steel					
Tata	163	8.2	6.6	2.3	2.1
JSW	1,034	9.3	7.0	2.7	2.2
JSP	959	8.7	6.2	1.8	1.6
SAIL	128	5.1	5.3	0.8	0.8
Non-ferrous					
Vedanta	446	4.6	4.1	3.5	2.9
Hindalco	662	5.8	5.4	1.4	1.2
Nalco	184	6.7	5.5	1.7	1.5
Mining					
Coal	403	4.1	3.5	2.1	1.8
HZL	452	10.7	10.9	5.6	14.8
NMDC	73	5.1	4.3	1.8	1.5

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	27	4.1	4.0	0.4
SSAB	6	3.8	4.5	0.8
Nucor	25	5.9	4.8	1.1
POSCO	14	5.3	4.9	0.3
JFE	7	5.7	5.3	0.4
Aluminum				
Norsk Hydro	11	4.4	4.0	1.0
Alcoa	7	4.5	3.1	1.1
Zinc				
Teck	18	5.1	4.8	1.0
Korea Zinc	12	12.9	11.5	1.9
Iron ore				
Vale	44	3.8	3.7	0.9
Diversified				
BHP	127	5.7	5.8	2.4
Rio	105	5.2	4.9	1.6

Healthy domestic prices; outlook remains stable

- Supported by safeguard duty, the average domestic HRC prices surged to INR52,000/t (+4% MoM) in Apr'25 vs. INR46,500/t in mid-Jan'25. Long steel prices rose by +5% MoM to an average INR57,100/t, aided by a mill price hike in early April.
- Channel checks suggest that prices will remain stable to slight weak going forward; however, restocking by buyers ahead of monsoon could support pricing in the near term. Flat prices are likely to remain stable, led by safeguard duty.
- Given the protectionist measure taken by global players, global flat prices have seen an improvement (US, EU, and Korea price up by 2-4% MoM in Apr'25), while Chinese flat prices remained under pressure (fell +2% MoM to USD460/t in Apr'25), driven by weak demand and oversupply.
- According to the Joint Plant Committee (JPC), crude/finish steel production declined by 8% and 15% MoM to 12.64/11.93mt in Apr'25, respectively. India's import and export dipped 20% and 17% MoM in Apr'25, primarily led by supply tightness caused by tariff/duties in both global and domestic markets. In Apr'25, finished steel consumption in India declined by 16% MoM to 11.87mt amid price hikes, driven by a 12% safeguard duty announcement.
- As alumina supply is getting stabilized, average alumina prices significantly corrected to USD350/t (-20% MoM) in Apr'25. LME Aluminum declined 10% MoM and Aluminum scrap also dipped 10% MoM in Apr'25. Whereas, other metals like Copper, Lead, and Nickel saw a 5-6% MoM decline in prices, with Zinc prices correcting 9% MoM in Apr'25.

Input costs remain muted in Apr'25

- In Apr'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 the safeguard duty recommendation.
- Premium HCC coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, driven by weak demand globally. Average coking coal prices improved 4% MoM to USD197/t in Apr'25. Most companies expect coking coal prices to remain in a tight range in the near to medium term (During 4Q earning calls, companies guided coking cost to decline USD10-15/t amid low-cost inventory).
- Domestic coal production was up 4% YoY to ~82mt (achieved ~90% of monthly target), while Coal India reported flat YoY production to 62mt in Apr'25.

Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	51,850	(0.2)	0.9
India TMT Prime (ex-Mum)	INR/t	56,000	(0.7)	(1.9)
India TMT Secondary (ex-Mum)	INR/t	47,300	(1.3)	(4.3)
Korea HRC - FoB	USD/t	520	-	3.0
China HRC Dom.	USD/t	459	0.3	1.3
China HRC - FoB	USD/t	455	(0.7)	-
India Prem HCC CNF	USD/t	205	(0.5)	1.5
India 64 Mid Vols CNF	USD/t	163	-	1.2
India Low Vols PCI CNF	USD/t	152	-	0.7
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,050	(9.0)	(2.9)
Iron Ore Fines (China - CNF) Fe 62%	USD/t	100	(2.0)	-
Europe Scrap HMS 1&2(80:20)	USD/t	323	0.6	(2.1)
C-DRI (ex-Raipur)	INR/t	25,300	(0.8)	(6.8)
RB1 (6000 NAR) SA FoB	USD/t	100	-	(1.0)
RB2 (5500 NAR), SA FoB	USD/t	86	(1.2)	(3.9)
Indonesia (4200 GAR) Futures	USD/t	45	(2.9)	(5.8)
Copper	USD/t	9,595	0.5	2.5
Aluminium	USD/t	2,437	(0.6)	1.0
Zinc	USD/t	2,651	(0.3)	1.3
Lead	USD/t	1,958	(0.6)	1.1
Nickel	USD/t	15,406	0.3	0.4
Alumina	USD/t	370	-	6.3
Ali UBC Scrap	USD/t	1,653	-	1.4
Ali UBC Scrap Spread	USD/t	784	(1.7)	0.4
INR:USD	x	84.8	(0.7)	(0.7)
USD:EUR	"	1.14	1.5	0.4
USD:GBP	"	1.36	1.7	2.0
CNY:USD	"	7.17	(0.6)	(1.6)
JPY:USD	"	143	(1.5)	(0.6)

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

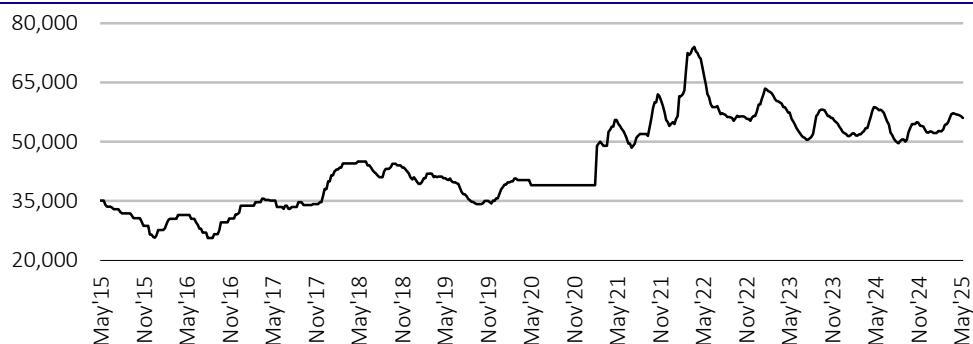
FERROUS: India prices

Exhibit 1: HRC - Mumbai (INR/t)



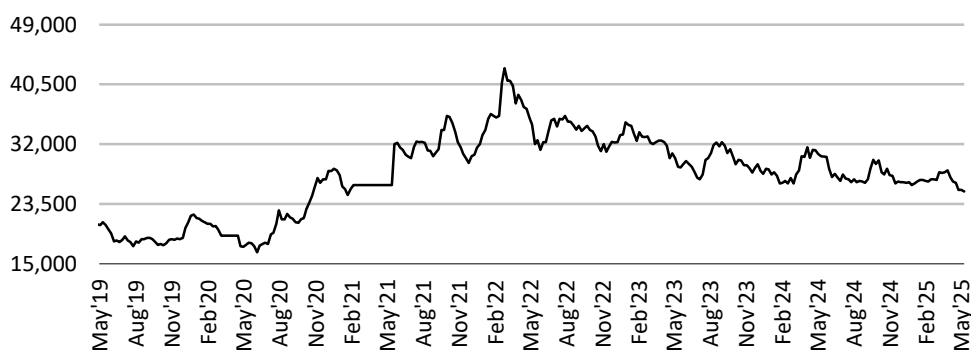
Source: MOFSL, BigMint

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



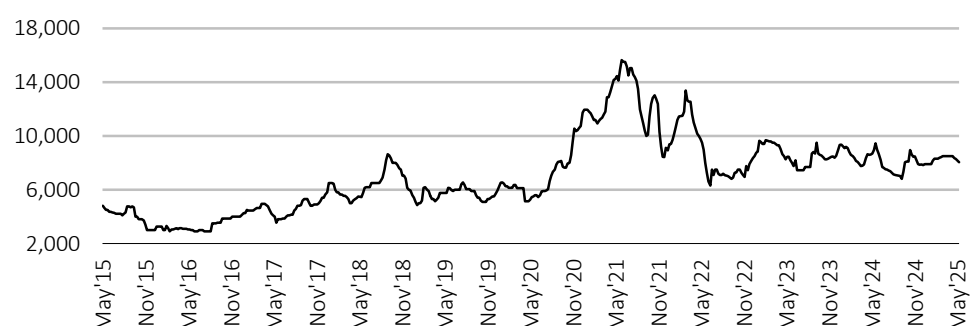
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

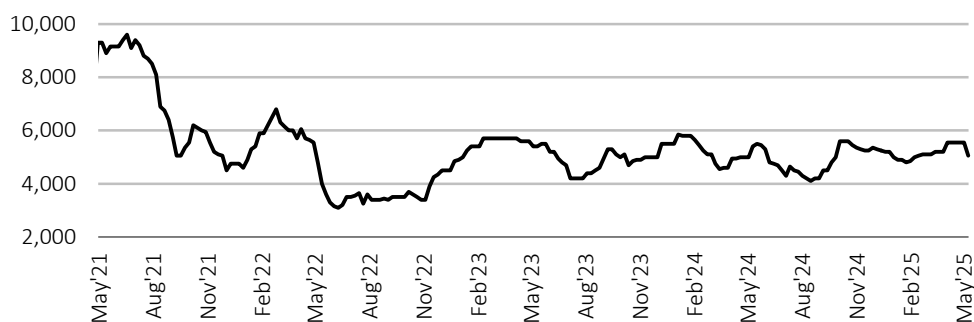
Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



Source: MOFSL, BigMint

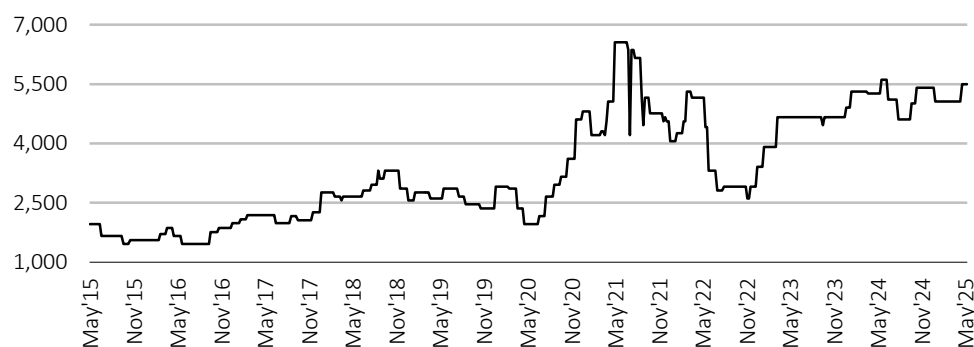
FERROUS: India prices

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



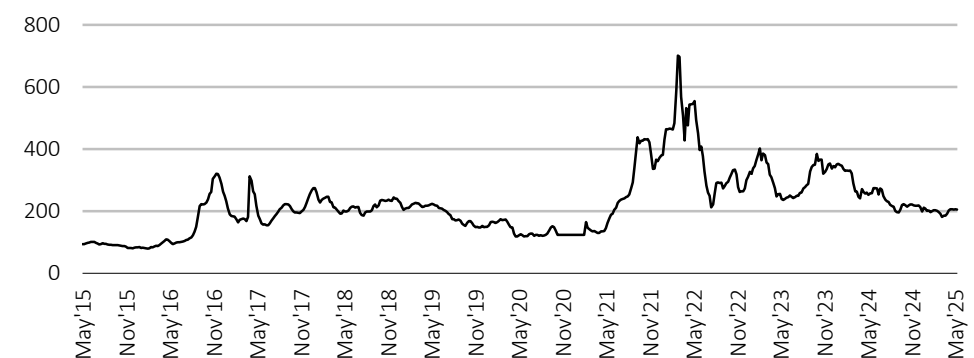
Source: MOFSL, BigMint

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



Source: MOFSL, Company

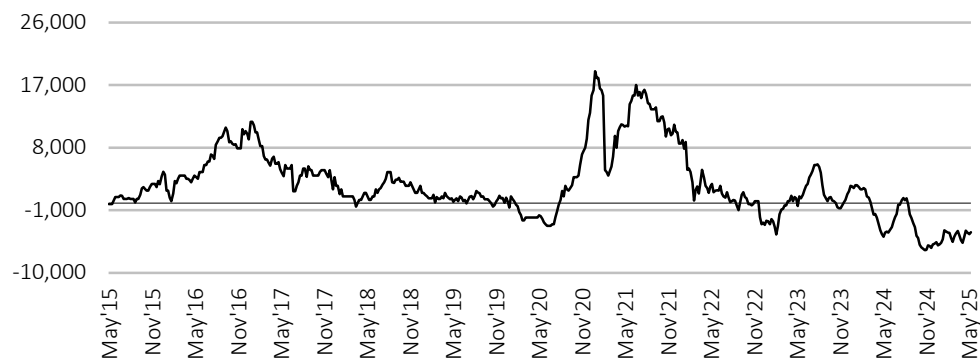
Exhibit 7: Premium HCC CNF Paradip (USD/t)



Source: MOFSL, BigMint

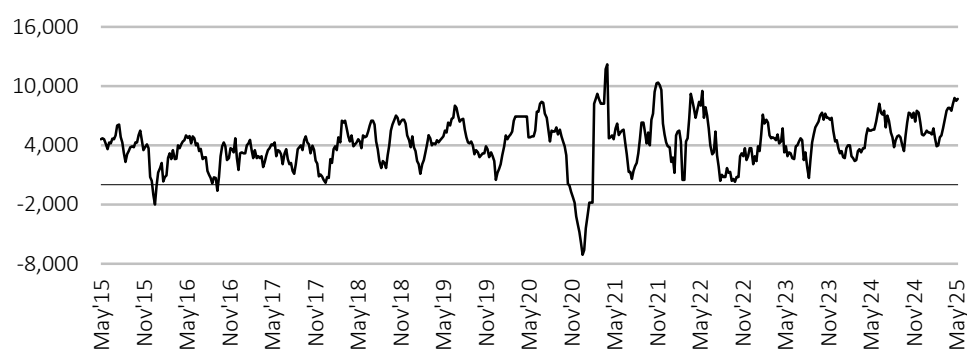
FERROUS: Domestic spreads

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



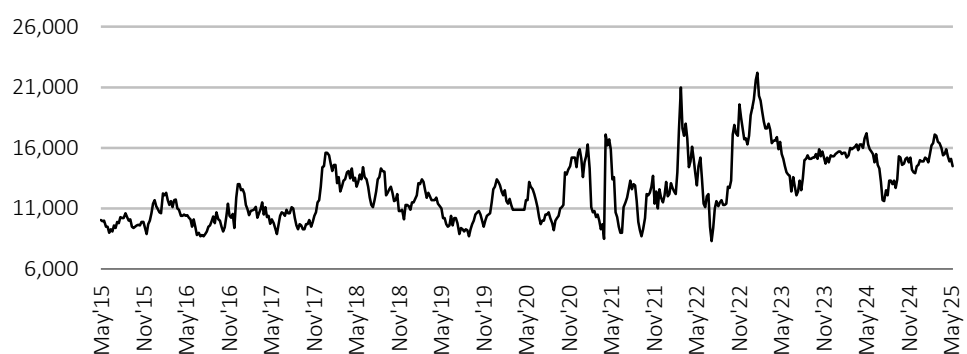
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

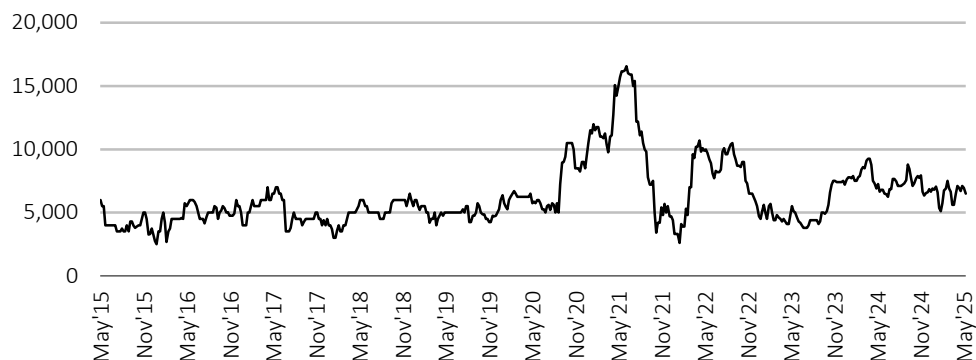
Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)



Source: MOFSL, BigMint

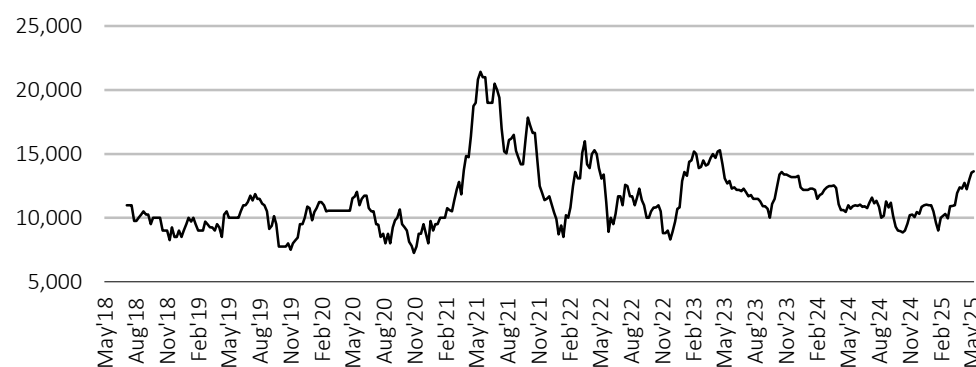
FERROUS: Domestic spreads

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



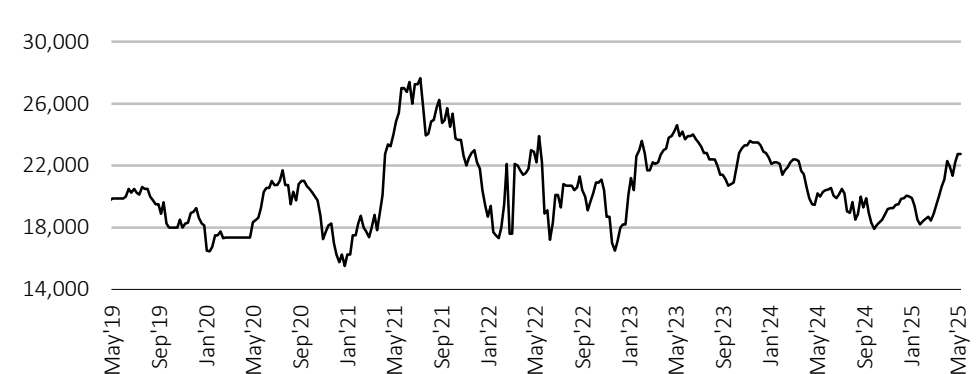
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

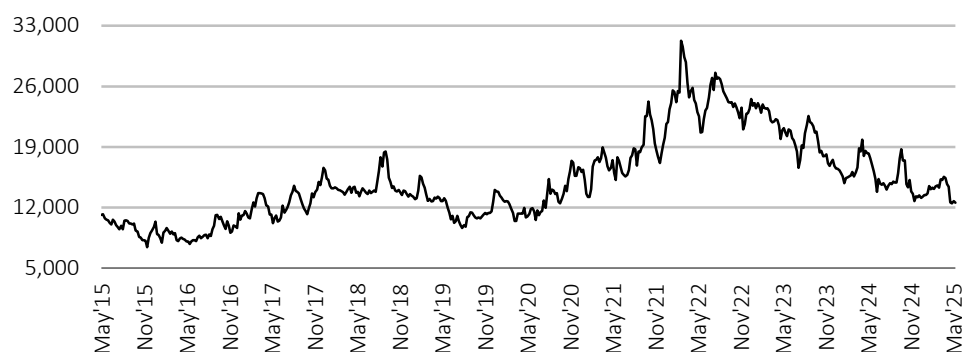
Exhibit 13: HRC v/s HRC Color Coated (INR/t)



Source: MOFSL, BigMint

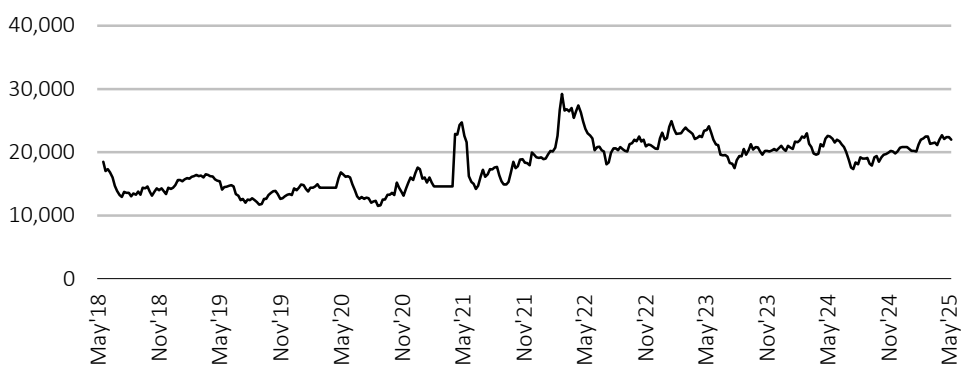
FERROUS: Domestic spreads

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



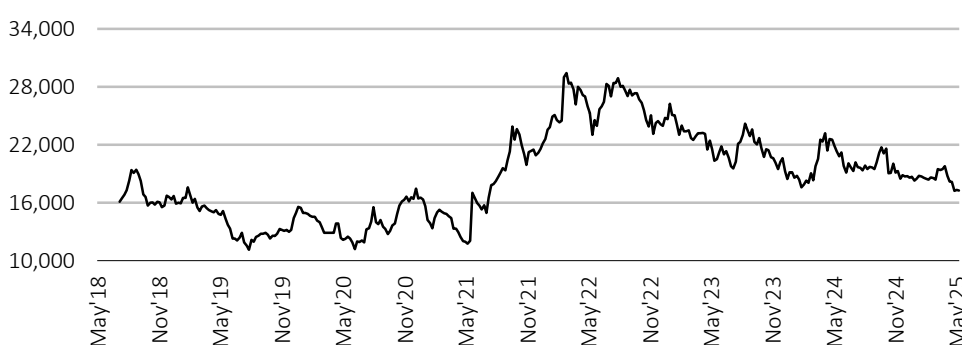
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

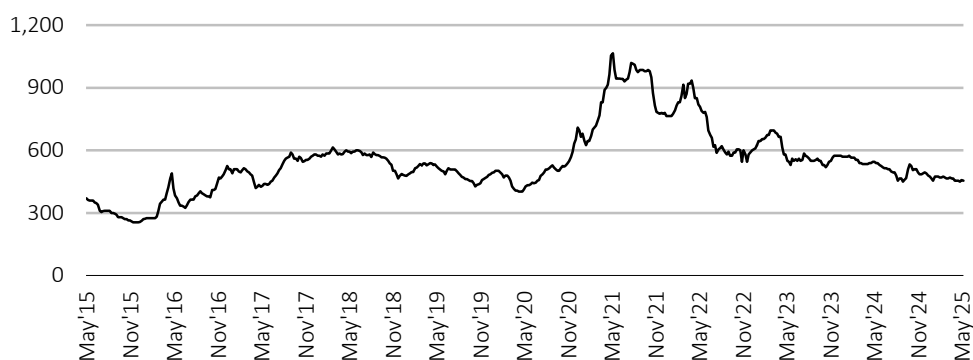
Exhibit 16: DRI v/s Pellet (INR/t)



Source: MOFSL, BigMint

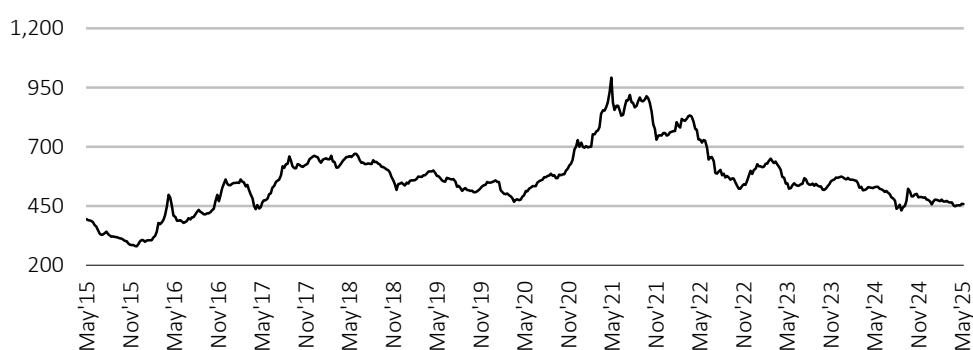
FERROUS: China prices & spreads

Exhibit 17: China HRC FoB (USD/t)



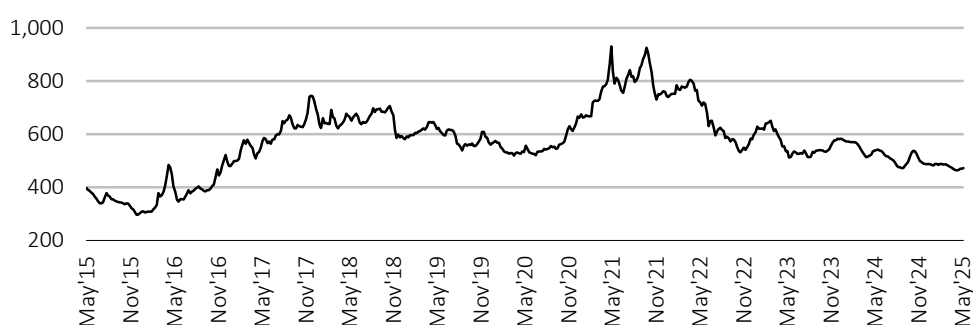
Source: MOFSL, BigMint

Exhibit 18: China HRC Domestic (USD/t)



Source: MOFSL, Bloomberg

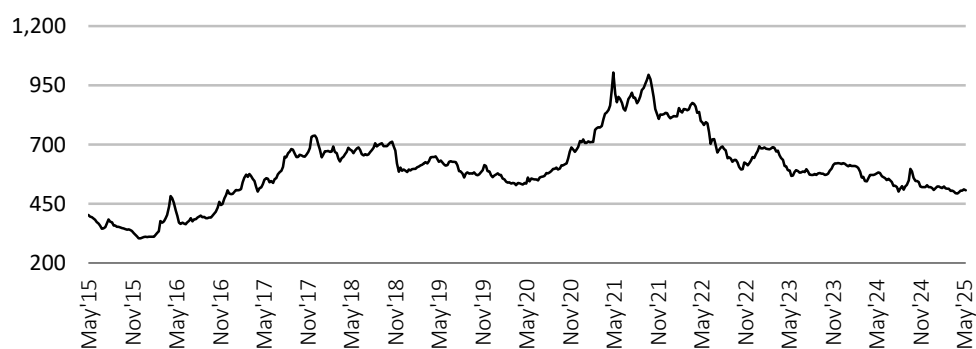
Exhibit 19: China Domestic TMT (USD/t)



Source: MOFSL, Bloomberg

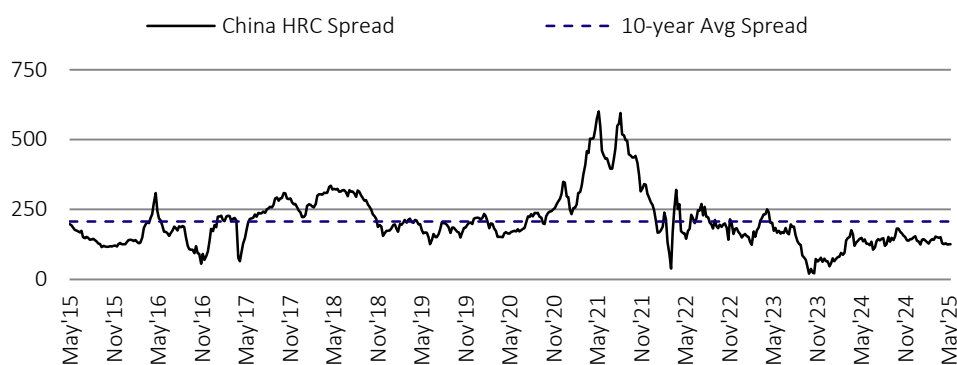
FERROUS: China prices & spreads

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



Source: MOFSL, Bloomberg

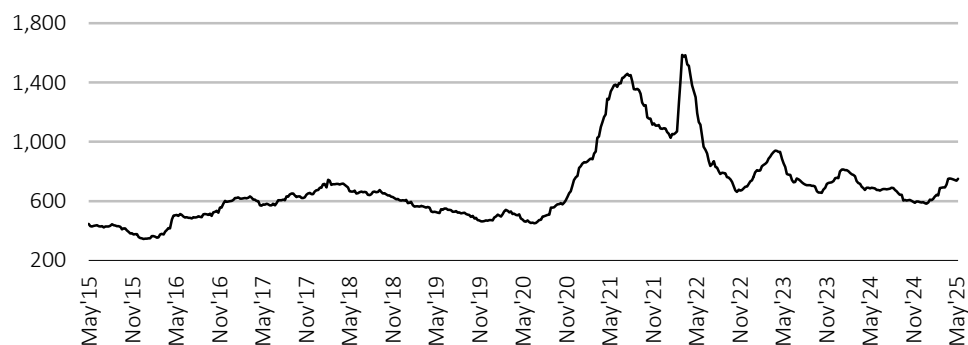
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

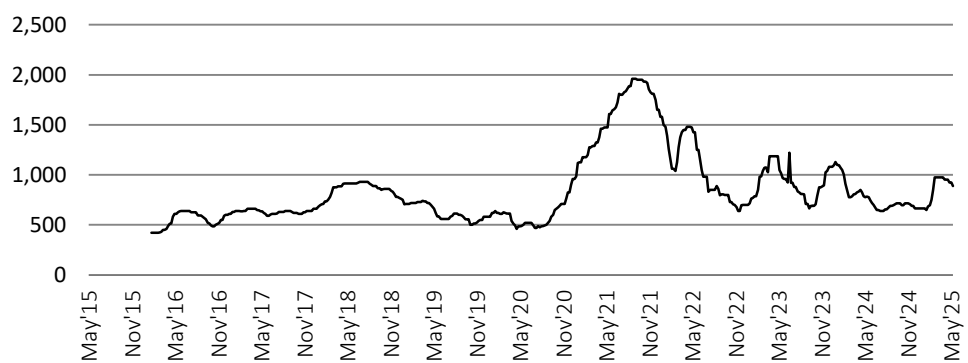
FERROUS: Global prices

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



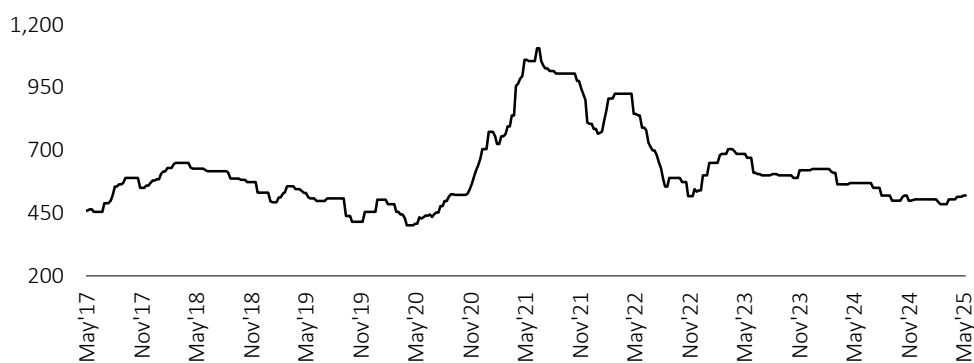
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

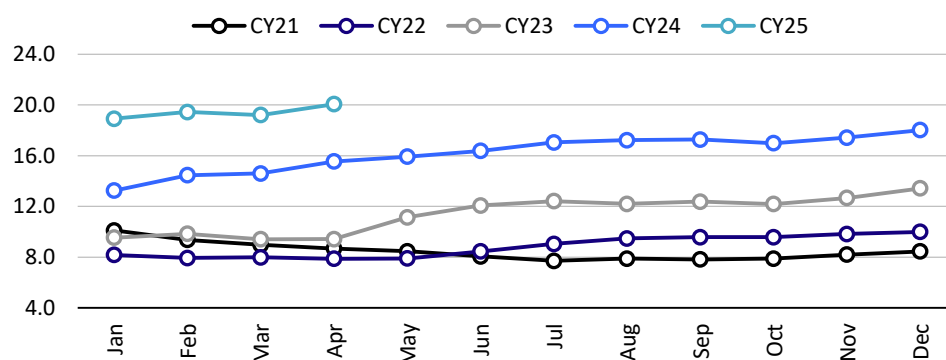
Exhibit 24: Korea HRC FOB (USD/t)



Source: MOFSL, BigMint

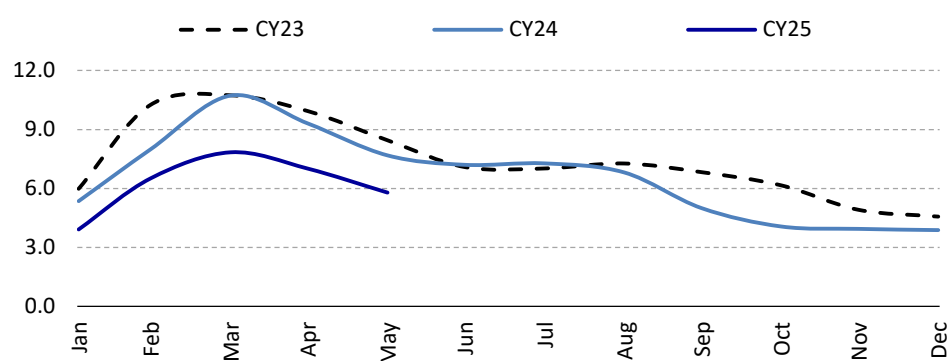
FERROUS: Inventories

Exhibit 25: India Steel Inventory (mt)



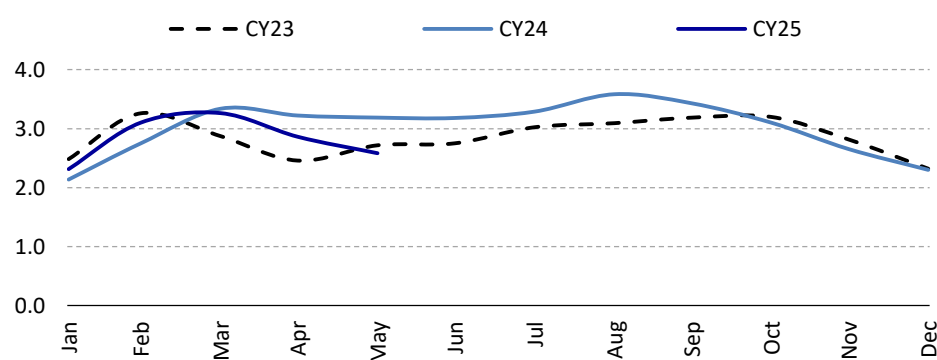
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

Exhibit 27: China HRC Inventory (mt)



Source: MOFSL, Bloomberg

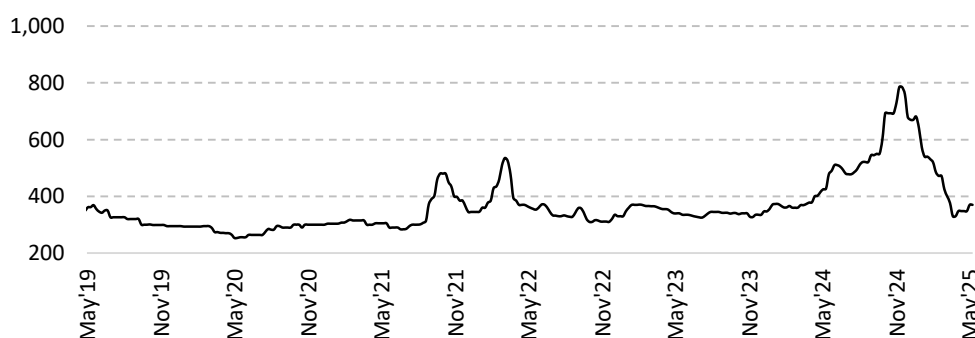
NON-FERROUS: Aluminum

Exhibit 28: LME Spot (USD/t)



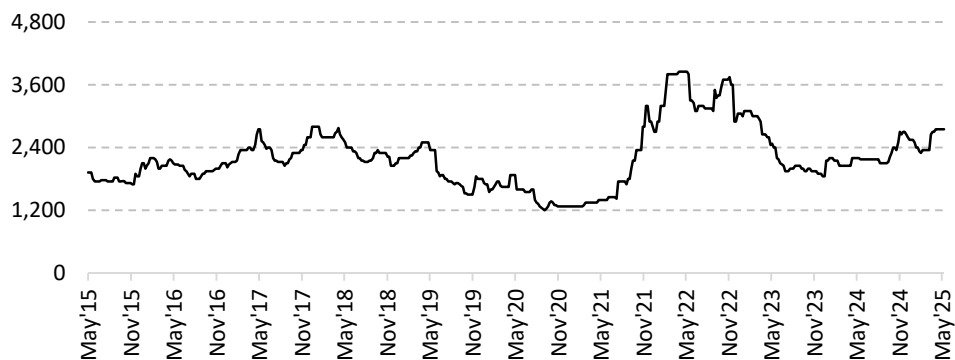
Source: MOFSL, Bloomberg

Exhibit 29: Alumina FoB Australia (USD/t)



Source: MOFSL, Bloomberg

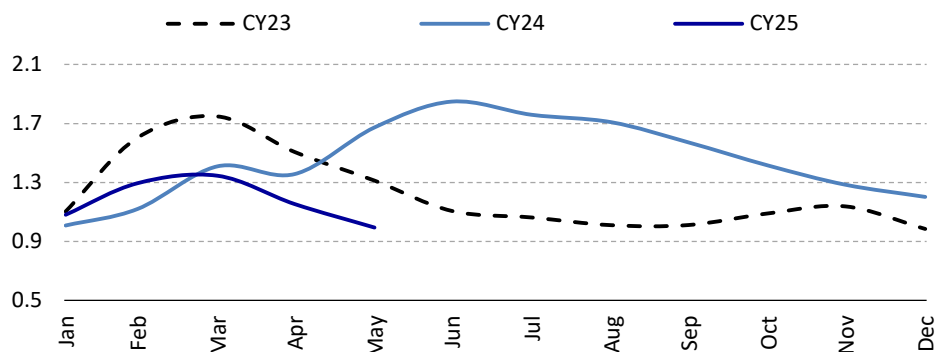
Exhibit 30: Caustic Soda (INR/ 50kg bag)



Source: MOFSL, Bloomberg

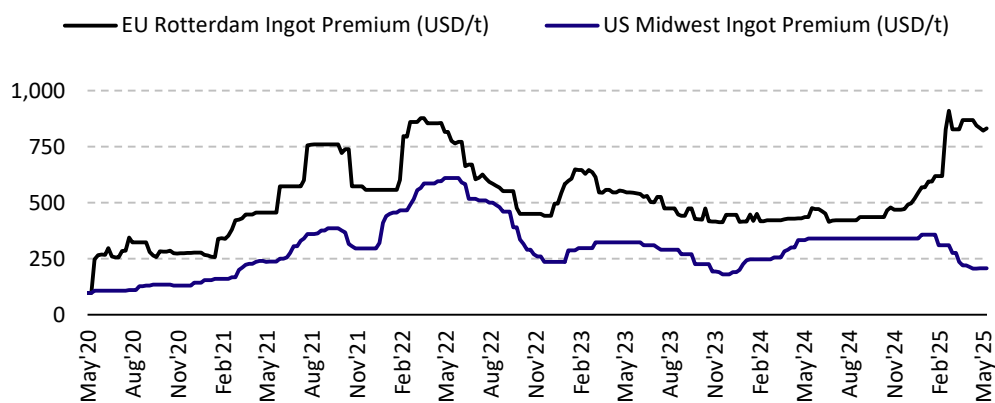
NON-FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

Exhibit 32: Ingot Premium (mt)



Source: MOFSL, Bloomberg

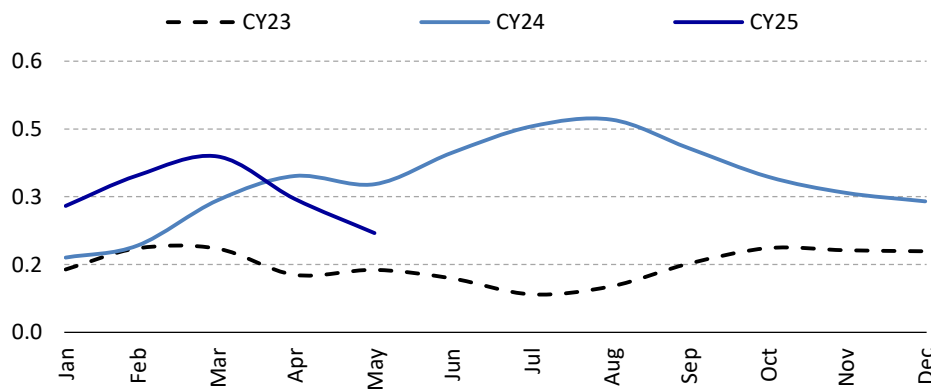
NON-FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

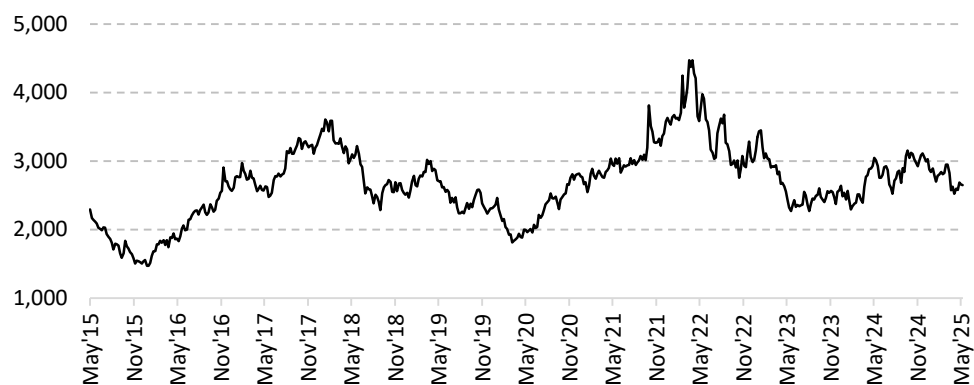
Exhibit 34: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

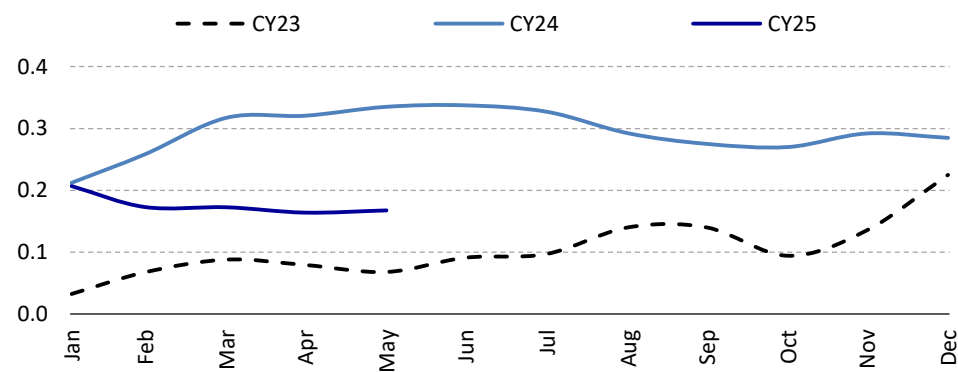
NON-FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

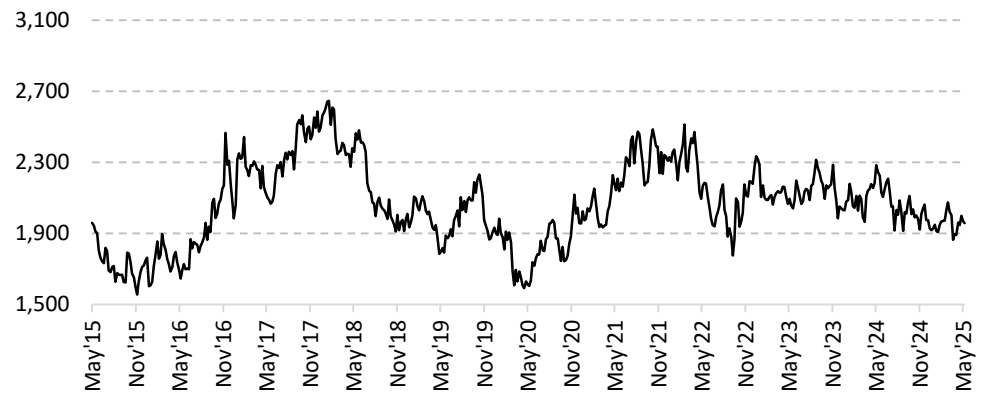
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

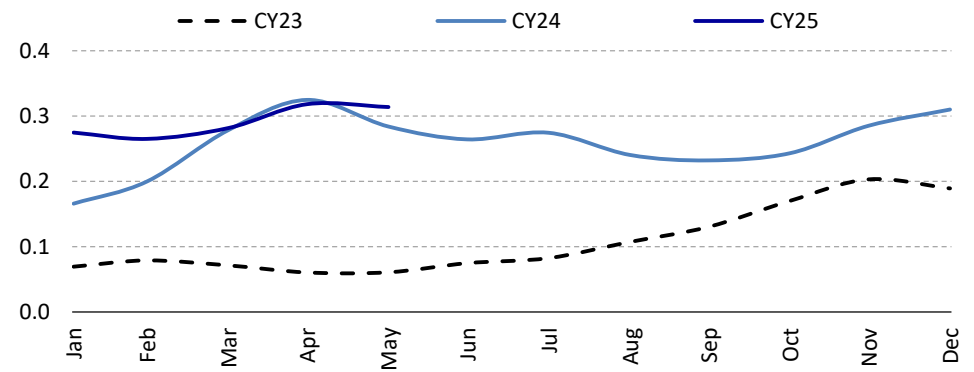
NON-FERROUS: Lead

Exhibit 37: LME Spot (USD/t)



Source: MOFSL, Bloomberg

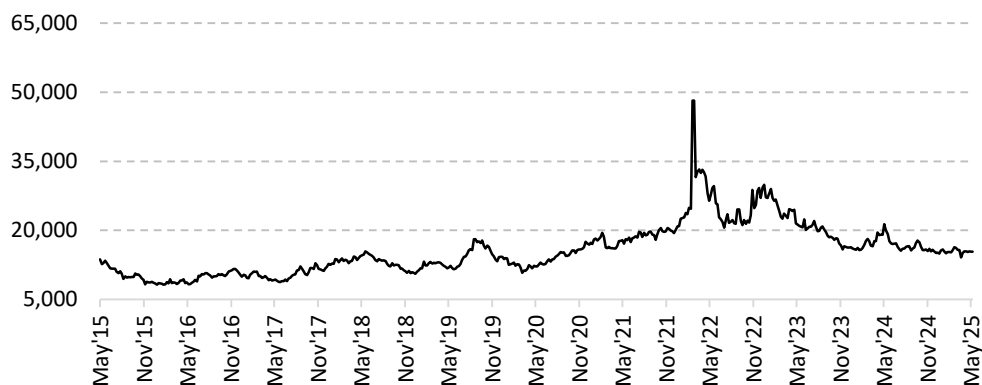
Exhibit 38: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

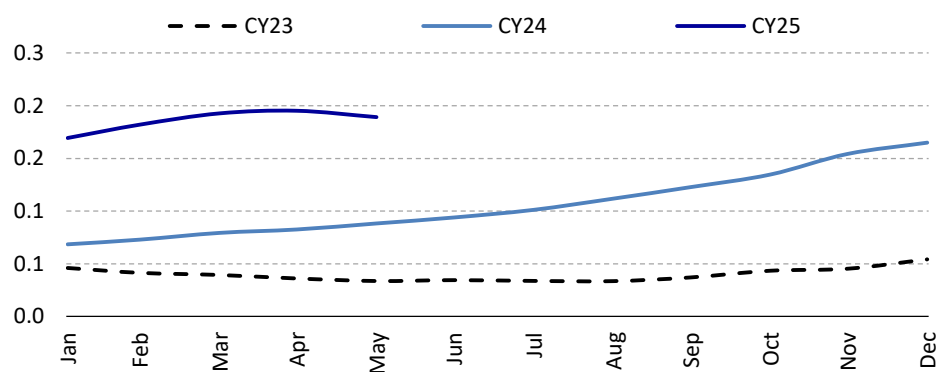
NON-FERROUS: Nickel

Exhibit 39: LME Spot (USD/t)



Source: MOFSL, Bloomberg

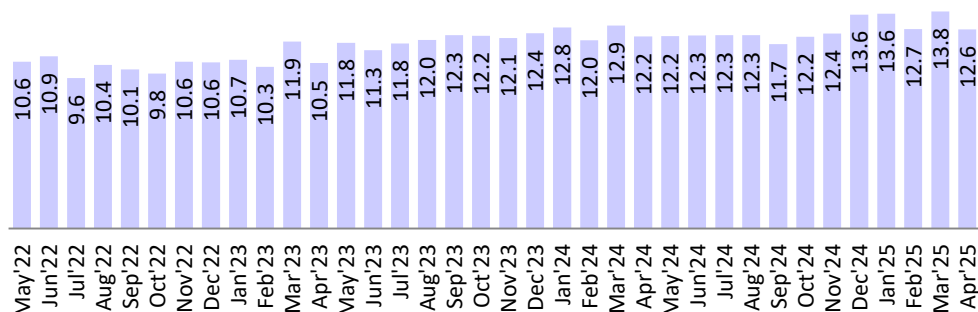
Exhibit 40: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

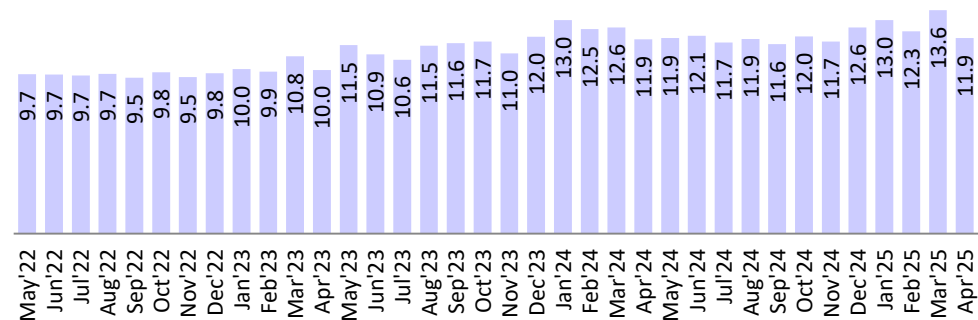
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 41: Crude Steel Production (mt)



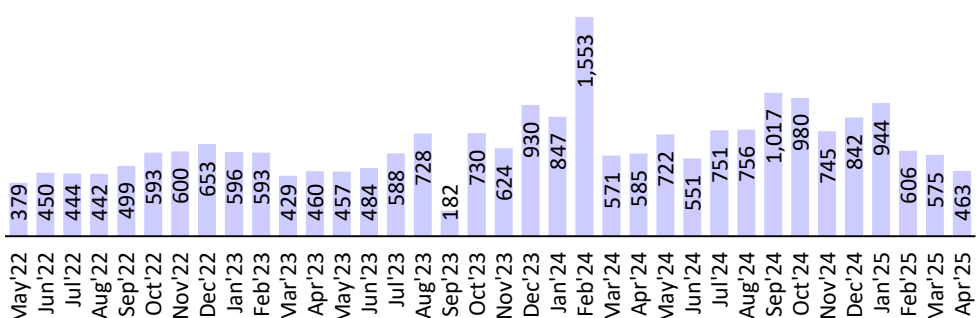
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

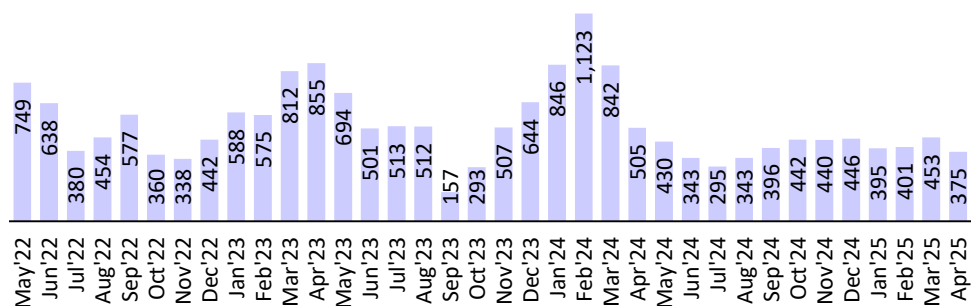
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

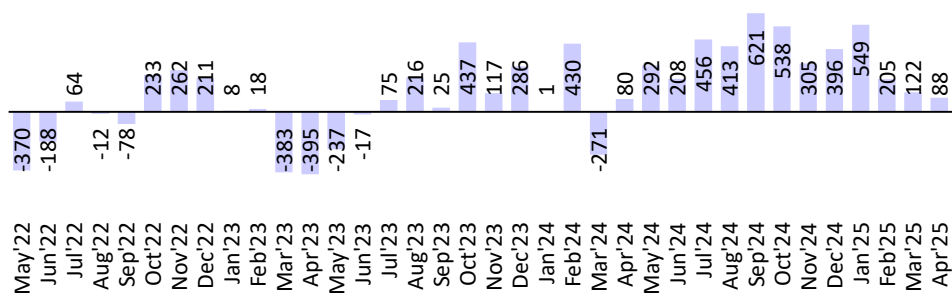
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



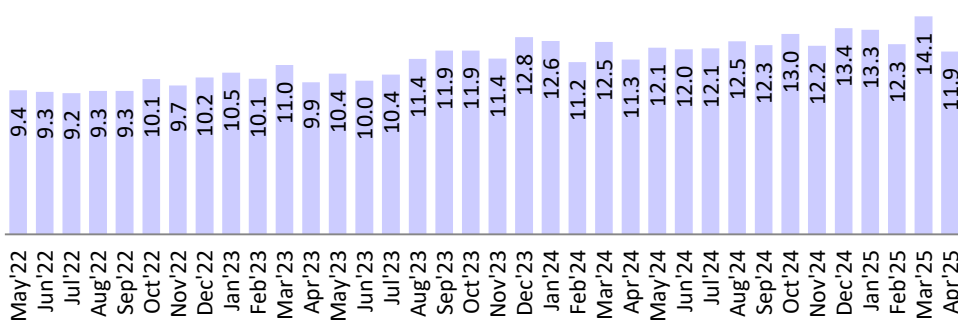
Source: MOFSL, JPC

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



Source: MOFSL, JPC

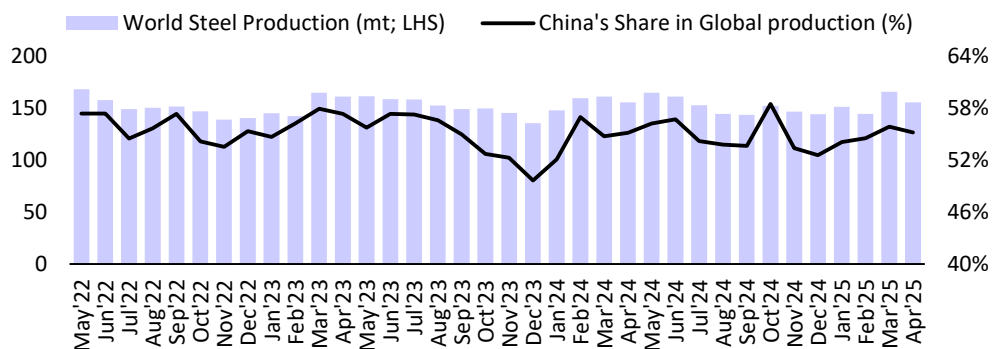
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

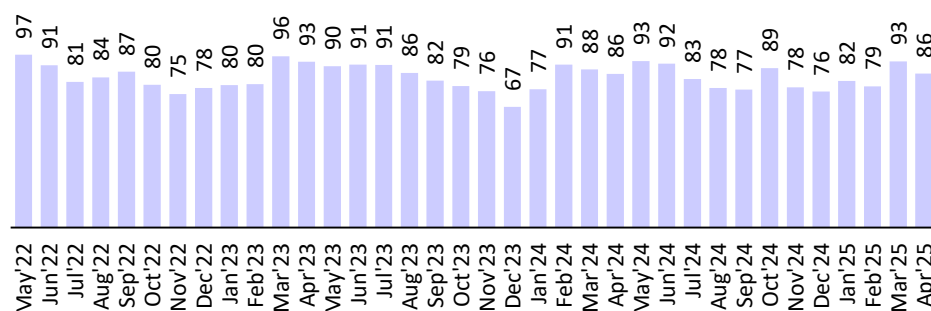
GLOBAL: Production trends

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



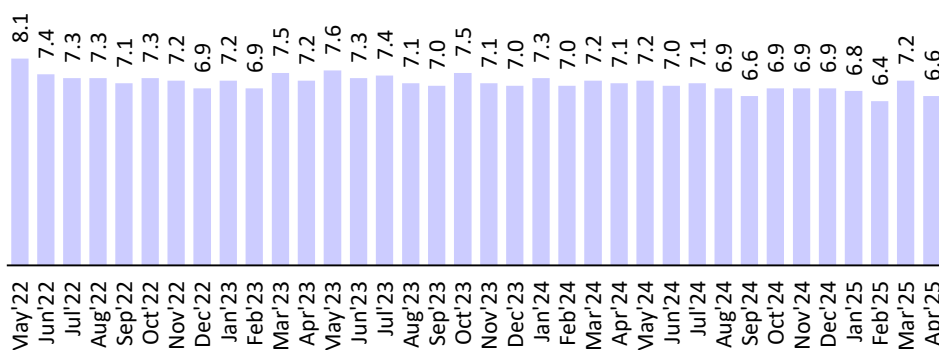
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



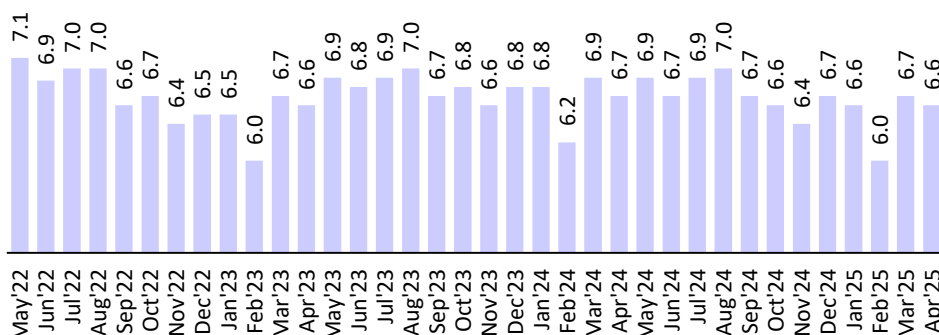
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

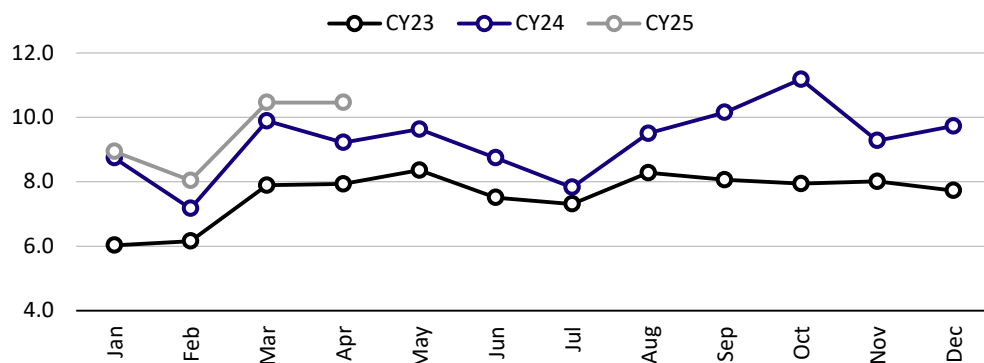
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

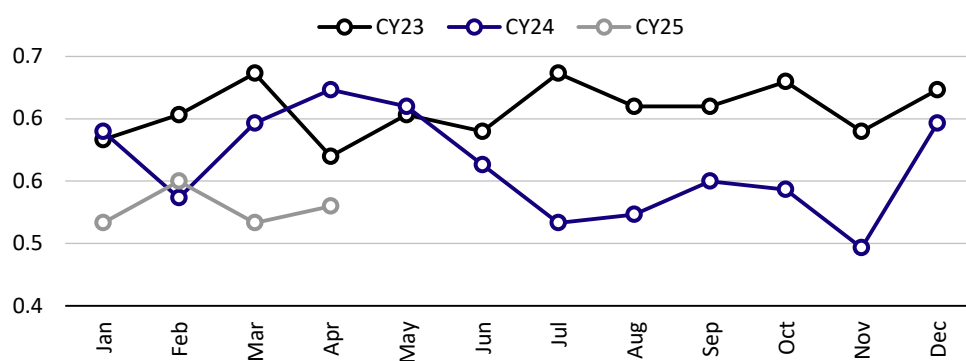
MACRO: China macro data

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



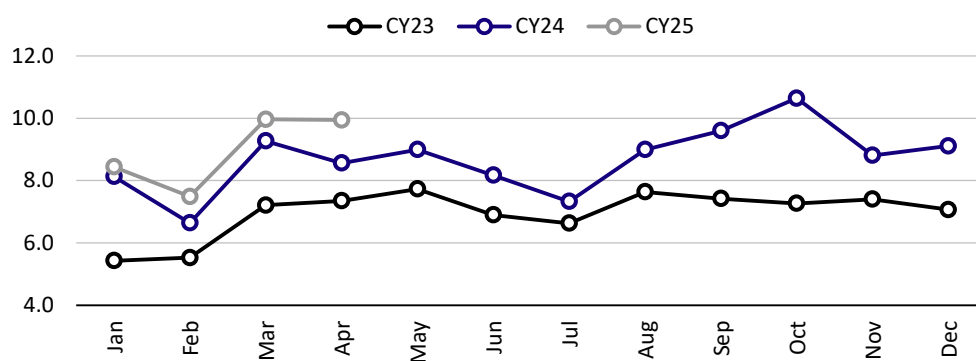
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

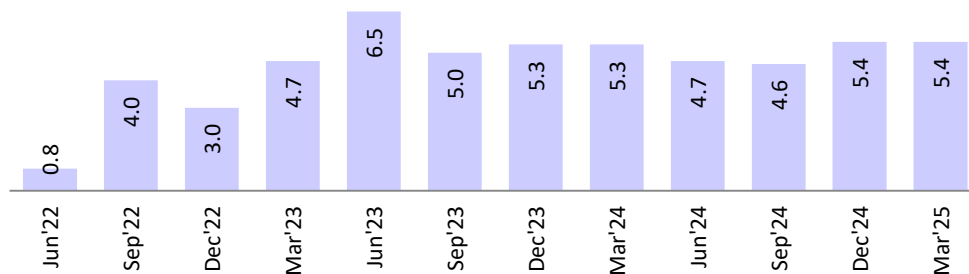
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

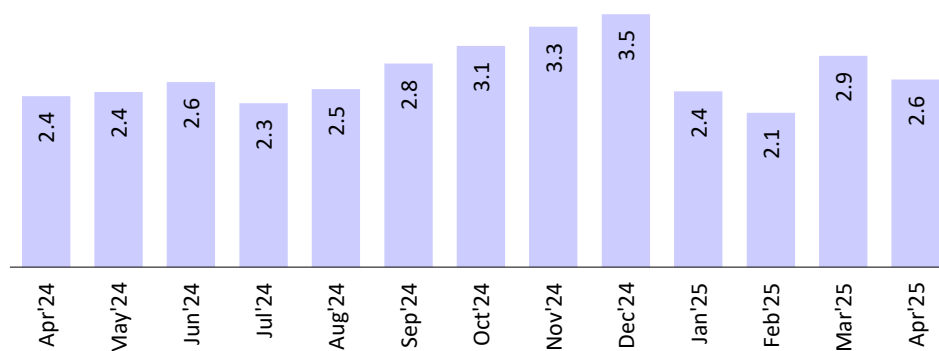
MACRO: China macro data

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



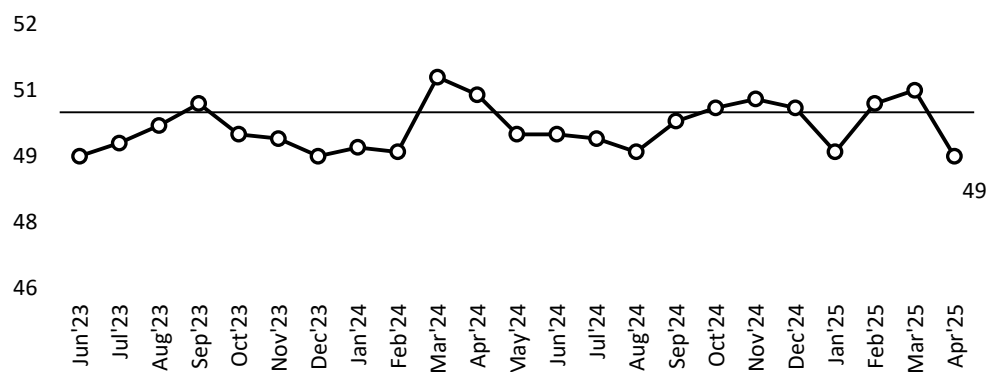
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

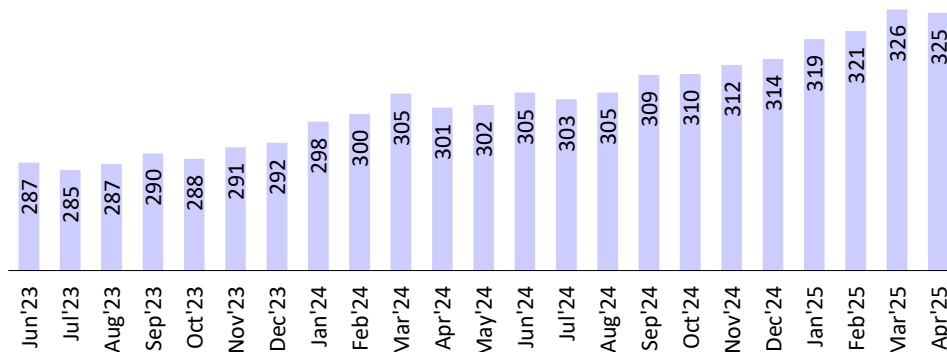
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

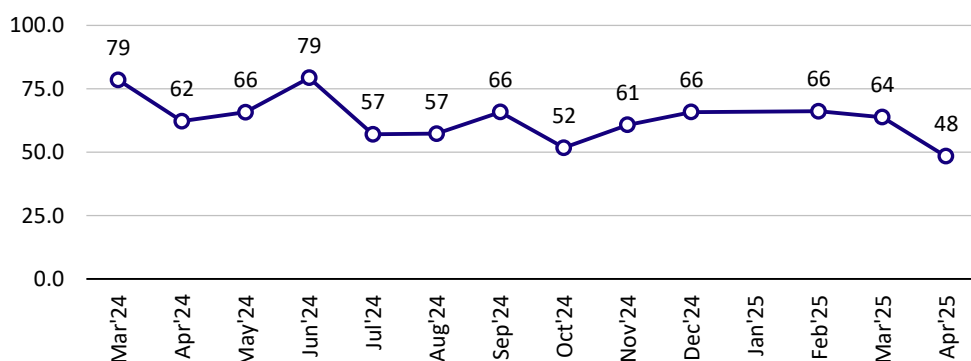
MACRO: China macro data

Exhibit 57: M2 Money Supply (CNY t)



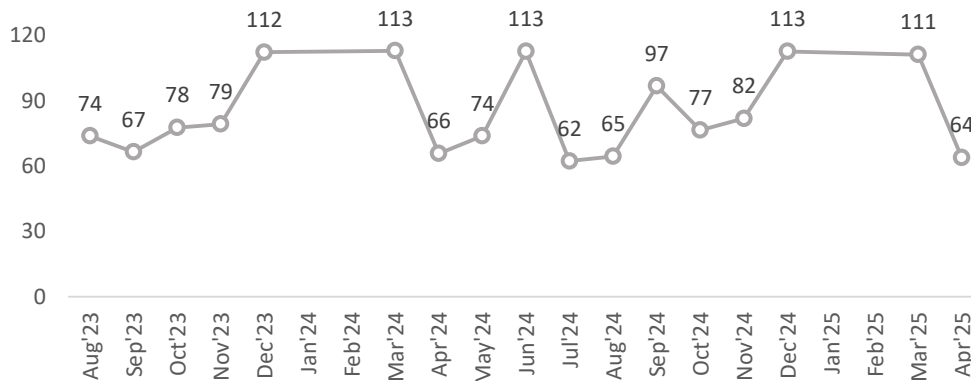
Source: MOFSL, Bloomberg

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	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	82	83	85	81	74	76	74	74	79	75	73	68	(6.6)
Copper	USD/t	10,119	9,642	9,390	8,969	9,263	9,555	9,123	8,913	8,966	9,329	9,731	9,184	(5.6)
Aluminum	USD/t	2,564	2,495	2,363	2,342	2,455	2,602	2,587	2,539	2,572	2,653	2,657	2,376	(10.6)
Zinc	USD/t	2,955	2,813	2,782	2,716	2,845	3,104	3,002	3,041	2,832	2,800	2,888	2,616	(9.4)
Lead	USD/t	2,219	2,148	2,116	2,006	2,008	2,040	1,992	1,991	1,922	1,955	2,034	1,907	(6.2)
Nickel	USD/t	19,592	17,498	16,321	16,296	16,141	16,821	15,755	15,428	15,382	15,287	16,048	15,146	(5.6)
Alumina	USD/t	421	500	486	505	536	631	727	714	611	517	435	347	(20.1)
Aluminum Ingot Premium (Asia - MJP)	USD/t	144	140	146	140	154	162	162	193	231	230	197	161	(18.2)
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	335	340	340	340	340	340	340	340	353	329	279	215	(23.0)
Aluminum Ingot Premium (US midwest)	USD/t	433	468	421	421	435	435	467	489	567	628	851	865	1.7
Aluminum scrap	USD/t	1,805	1,726	1,653	1,604	1,684	1,754	1,668	1,650	1,687	1,767	1,814	1,631	(10.1)
Aluminum scrap spread	USD/t	759	769	710	737	771	848	919	888	885	886	843	745	(11.6)
USD:INR (Bloomberg)	INR	83.4	83.5	83.6	83.9	83.8	84.0	84.3	85.0	86.3	87.1	86.5	85.6	(1.1)
Ferrous- International Prices														
China HRC domestic	RMB/t	3,830	3,758	3,633	3,292	3,177	3,594	3,548	3,518	3,430	3,432	3,393	3,319	(2.2)
China HRC domestic	USD/t	529	518	500	460	449	507	493	483	470	472	468	455	(2.8)
China TMT domestic	RMB/t	3,873	3,861	3,719	3,483	3,380	3,687	3,717	3,536	3,545	3,538	3,498	3,398	(2.9)
China TMT domestic	USD/t	535	532	512	487	477	520	516	486	486	486	483	466	(3.5)
China HRC FoB	USD/t	543	526	509	481	462	518	500	488	468	473	469	460	(1.9)
Korea HRC FoB	USD/t	570	570	560	535	512	504	510	504	505	503	489	508	3.8
North Europe HRC domestic	EUR/t	636	630	625	620	581	555	561	566	575	606	638	658	3.1
North America HRC domestic (USD/short ton)	USD/st	797	730	650	655	697	706	712	675	664	705	951	966	1.5
India HRC Export FoB (USD/t)	USD/t	560	560	560	560	560	560	535	535	535	505	497	495	(0.4)
Australia Fe 62% iron ore CNF	USD/t	118	107	106	99	93	103	102	104	101	107	103	100	(2.5)
Chinese steel futures														
TMT - Shanghai futures	RMB/t	3,711	3,610	3,481	3,234	3,178	3,425	3,387	3,344	3,309	3,321	3,231	3,135	(3.0)
HRC - Shanghai futures	RMB/t	3,845	3,780	3,668	3,378	3,242	3,560	3,518	3,474	3,418	3,425	3,401	3,248	(4.5)
Iron ore - Dalian Commodity Exchange	RMB/t	884	824	803	739	702	782	775	789	785	815	771	715	(7.2)
Coking coal - Dalian Commodity Exchange	RMB/t	1,757	1,613	1,543	1,388	1,291	1,425	1,303	1,198	1,136	1,111	1,054	988	(6.2)
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	848	1,008	991	942	952	1,020	1,093	1,115	1,117	1,095	1,195	1,192	(0.3)
India steel and metallics prices														
India HRC ex-Mumbai 5-10mm	INR/t	54,088	53,850	52,388	50,738	48,360	48,250	48,100	47,110	46,663	48,438	49,840	51,925	4.2
Dom HRC prem to India export FoB price	INR/t	7,392	7,102	5,571	3,751	1,422	1,194	2,979	1,636	513	4,461	6,830	9,564	40.0
CRC ex-Mumbai - 0.9mm	INR/t	61,113	60,410	59,638	57,925	56,220	55,713	55,663	53,710	53,500	54,175	56,550	58,463	3.4

Commodity	UoM	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	MoM
Galvanized plain - 120 GSM	INR/t	64,775	64,800	63,500	61,575	59,080	57,275	58,133	57,640	57,550	58,125	60,460	64,275	6.3
Color coated /PPGI ex-Mumbai 90GSM	INR/t	73,875	74,200	72,575	69,775	67,760	66,425	67,233	66,700	66,500	66,850	68,940	73,425	6.5
Wire rod - Primary Producers	INR/t	55,580	56,450	55,700	53,480	52,850	55,675	55,800	54,250	54,540	54,300	55,125	55,525	0.7
TMT primary - Mumbai	INR/t	58,475	57,500	53,375	50,150	50,400	53,750	54,633	53,100	52,375	52,550	54,580	57,050	4.5
TMT secondary - Mumbai	INR/t	52,922	50,512	46,715	45,268	45,736	48,254	47,479	46,896	47,074	47,946	49,358	49,404	0.1
Domestic scrap-HMS(80:20) - Mumbai	INR/t	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	32,404	32,633	33,631	3.1
Sponge iron (DRI)	INR/t	28,761	26,122	24,874	24,066	24,854	26,990	24,892	24,072	23,965	24,429	25,019	25,117	0.4
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,719	8,605	7,519	7,219	7,055	8,300	8,438	7,870	7,900	8,269	8,460	8,500	0.5
Pellet Export Prices - FoB 64%Fe	USD/t	106	99	99	92	89	98	97	100	98	105	97	93	(4.0)
Domestic ferrous spreads														
Primary HRC v/s primary TMT	INR/t	(4,388)	(3,650)	(988)	588	(2,040)	(5,500)	(6,533)	(5,990)	(5,713)	(4,113)	(4,740)	(5,125)	8.1
Primary TMT v/s secondary TMT	INR/t	5,553	6,988	6,660	4,882	4,664	5,496	7,154	6,204	5,301	4,604	5,222	7,646	46.4
Secondary TMT v/s domestic Scrap	INR/t	16,672	15,428	13,441	12,524	13,144	14,983	14,754	14,276	15,030	15,542	16,725	15,773	(5.7)
Hot rolled v/s cold rolled	INR/t	7,025	6,560	7,250	7,188	7,860	7,463	7,563	6,600	6,838	5,738	6,710	6,538	(2.6)
Hot rolled - galvanized Plan	INR/t	10,688	10,950	11,113	10,838	10,720	9,025	10,033	10,530	10,888	9,688	10,620	12,350	16.3
Hot rolled - color coated	INR/t	19,788	20,350	20,188	19,038	19,400	18,175	19,133	19,590	19,838	18,413	19,100	21,500	12.6
Coking coal														
India premium HCC CNF	USD/t	258	267	255	223	203	219	219	213	205	201	189	197	3.8
India 64 mid vols coking coal CNF	USD/t	223	235	227	204	176	185	186	175	165	158	155	160	3.0
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	5,610	5,110	NA	4,610	4,610	5,210	NA	NA	5,060	NA	5,060	5,060	-
Iron ore lump	INR/t	6,450	5,950	5,950	5,350	5,350	6,050	NA	NA	6,000	NA	6,000	6,000	-
Domestic ferro alloys														
Silico manganese	INR/t	89,902	84,880	70,954	68,813	66,540	68,919	65,870	66,179	69,900	73,175	72,885	71,627	(1.7)
Ferro manganese	INR/t	92,730	92,375	79,387	75,163	71,190	70,360	67,075	68,017	73,639	75,665	75,535	74,536	(1.3)
Ferro chrome	INR/t	36,250	35,084	33,274	32,744	32,592	33,271	32,725	32,620	32,044	32,404	32,633	33,631	3.1
Ferrous - inventory														
China HRC	mt	3.2	3.2	3.3	3.6	3.4	3.1	2.7	2.3	2.3	3.1	3.3	2.9	(12.2)
China wire rod	mt	1.5	1.4	1.4	1.4	1.1	1.0	0.9	0.9	0.8	1.4	1.6	1.4	(15.4)
China TMT	mt	6.1	5.8	5.9	5.5	3.9	3.1	3.0	3.0	3.1	5.2	6.2	5.7	(9.3)
Non-ferrous - inventory														
Aluminum														
LME	kt	897	1,076	972	892	819	765	722	670	611	554	494	439	(11.3)
SHFE	kt	77	77	79	82	73	65	57	53	47	79	85	70	(18.0)

Commodity	UoM	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	MoM
Total	kt	974	1,153	1,051	974	893	830	779	723	657	633	580	509	(12.2)
Zinc														
LME	kt	255	252	249	250	245	242	253	263	205	165	156	156	0.3
SHFE	kt	81	84	77	41	29	28	30	18	1	11	17	6	(64.0)
Total	kt	336	336	326	291	274	270	283	281	206	176	173	162	(6.0)
Lead														
LME	kt	224	205	225	202	189	195	221	259	230	221	218	259	18.7
SHFE	kt	59	61	50	39	43	48	61	51	45	44	64	60	(6.1)
Total	kt	282	265	275	241	232	243	282	310	275	265	282	318	13.1
Copper														
LME	kt	110	145	214	297	310	288	272	271	262	257	235	209	(10.9)
SHFE	kt	226	258	238	167	79	56	44	18	19	119	150	69	(53.8)
Total	kt	335	403	453	464	389	344	316	289	281	376	385	279	(27.6)
Nickel														
LME	kt	82	88	100	114	124	135	153	163	168	184	199	203	1.7
SHFE	kt	24	24	21	20	23	27	31	35	35	35	32	32	(0.5)
Total	kt	106	113	121	134	147	162	184	198	203	219	231	234	1.4

Metals valuation matrix

Exhibit 60: Global Steel Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
India									
Tata*	23,859	15.3	10.5	8.2	6.6	2.3	2.1	15.6	20.9
JSW*	29,679	19.1	12.5	9.3	7.0	2.7	2.2	15.2	19.7
JSP*	11,485	16.2	10.3	8.7	6.2	1.8	1.6	12.0	16.6
SAIL*	6,201	7.3	8.0	5.1	5.3	0.8	0.8	11.9	10.1
Japan									
JFE	7,496	7.5	6.4	5.7	5.3	0.4	0.4	6.1	6.5
Nippon Steel	22,038	6.4	5.7	4.8	4.4	0.5	0.5	9.7	9.6
Kobe Steel	4,616	6.4	6.4	4.8	4.4	0.5	0.5	9.0	8.4
Korea									
POSCO	14,248	10.2	8.7	5.3	4.9	0.3	0.3	3.2	3.8
Hyundai Steel	2,481	8.5	6.4	5.0	4.5	0.2	0.2	2.0	2.7
US									
Nucor	25,034	10.1	8.2	5.9	4.8	1.1	1.0	10.7	11.9
US Steel	11,776	17.0	15.6	6.8	5.8	0.9	0.9	10.8	18.0
Steel Dynamics	18,604	10.3	8.8	6.8	5.8	1.7	1.4	17.5	18.6
Europe									
AM	26,691	6.1	5.7	4.1	4.0	0.4	0.4	7.3	7.2
SSAB	6,085	7.9	8.1	3.8	4.5	0.8	0.7	9.7	8.8
TKA	6,510	10.1	7.7	1.5	1.5	0.5	0.5	6.0	6.8
VOE	4,782	10.4	7.6	4.2	3.7	0.5	0.5	5.8	7.0
China									
Baosteel	20,729	12.1	11.5	4.8	4.7	0.7	0.7	5.7	6.0

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

Exhibit 61: Diversified Miners Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Vedanta*	20,478	10.7	9.4	4.6	4.1	3.5	2.9	36.2	34.3
BHP	1,27,316	12.0	12.1	5.7	5.8	2.4	2.2	21.6	19.9
Rio	1,05,376	10.1	9.7	5.2	4.9	1.6	1.5	17.1	16.7
Glencore	43,714	11.2	9.1	4.1	3.7	1.0	1.1	10.6	13.2
Anglo	39,740	15.6	13.6	6.6	6.0	1.5	1.4	10.7	10.8
South 32	8,942	10.5	8.3	4.6	3.8	0.9	0.9	10.1	11.1

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

Exhibit 62: Zinc global comparative valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
HZL*	22,417	19.6	18.2	10.7	10.9	5.6	14.8	29.3	44.5
Korea Zinc	11,712	21.2	21.7	12.9	11.5	1.9	2.1	8.2	9.6
Teck	18,337	20.3	19.9	5.1	4.8	1.0	0.9	4.5	4.4

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

Exhibit 63: Coal Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Coal*	29,183	6.7	5.8	4.1	3.5	2.1	1.8	31.8	30.9
China Shenhua	1,05,328	12.1	12.0	7.7	7.5	1.4	1.3	11.4	11.3
Banpu	1,461	7.7	9.1	4.9	4.6	0.4	0.4	3.8	4.5
Bukit Asam	2,006	7.2	6.4	4.0	4.2	1.3	1.3	18.4	19.9

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

Exhibit 64: Aluminum Global Comparative Valuation

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Hindalco*	17,476	10.2	9.4	5.8	5.4	1.4	1.2	14.4	13.6
Nalco*	3,966	13.1	11.2	6.7	5.5	1.7	1.5	13.4	14.2
Alcoa	7,267	10.5	7.5	4.5	3.1	1.1	1.0	10.5	13.3
Norsk Hydro	11,319	9.0	7.9	4.4	4.0	1.0	0.9	11.3	12.2
CHALCO	14,481	5.7	4.9	4.1	3.2	0.8	0.7	14.8	15.1
RUSAL	7,581	3.8	NA	5.1	NA	0.5	NA	13.6	NA

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%
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

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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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