

Valuation of Indian companies

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
Steel					
Tata	160	8.3	7.2	2.3	2.1
JSW	1,078	10.0	7.9	2.9	2.4
JSP	1,009	9.6	6.5	2.0	1.7
SAIL	123	7.2	5.8	0.8	0.8
Non-ferrous					
Vedanta	450	4.7	4.1	3.6	3.0
Hindalco	701	5.9	5.6	1.4	1.2
Nalco	191	5.4	4.4	1.7	1.5
Mining					
Coal	385	4.1	3.4	2.0	1.7
HZL	429	10.1	10.4	5.3	14.0
NMDC	71	5.4	4.6	1.8	1.6

Valuation of global companies

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)	
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E	CY25/ FY27E
Steel					
AM	30	4.9	4.5	0.5	
SSAB	6	3.9	4.3	0.8	
Nucor	33	7.4	6.3	1.4	
POSCO	17	5.5	5.1	0.4	
JFE	8	7.1	5.9	0.4	
Aluminum					
Norsk Hydro	13	5.0	4.5	1.2	
Alcoa	8	5.1	3.8	1.1	
Zinc					
Teck	15	4.9	4.7	0.8	
Korea Zinc	11	12.9	12.3	1.9	
Iron ore					
Vale	44	3.8	3.7	0.9	
Diversified					
BHP	136	6.0	6.2	2.6	
Rio	103	5.4	5.1	1.5	

Ferrous prices soften amid seasonal weakness; non-ferrous prices remain firm in Jul'25

- The domestic steel market continued to remain under pressure in Jul'25, with steel prices drifting lower MoM. Domestic HRC prices dipped INR1,500/t to INR49,500/t, and rebar prices softened to INR47,750/t (from INR53,100/t in Jun'25), driven by a monsoon-led slowdown in construction activities and demand.
- According to the Joint Plant Committee (JPC), crude steel production remained flat MoM (+11% YoY) at 13.6mt and finished steel production rose 1% MoM (+11% YoY) to 13mt in Jul'25.
- In Jul'25, India steel imports dipped 36% MoM and 65% YoY to 0.28mt, led by a 12% safeguard duty. Meanwhile, exports increased 9% MoM and 64% YoY to 0.49mt.
- Channel checks indicated that leading domestic steel producers have raised the prices for HRC/CRC by INR1,000-2,000/t for Aug'25. Further, India's export HRC prices in Aug'25 rose USD5/t, supported by improved global market sentiment and higher Chinese export offers. Additionally, the rebar prices also jumped INR2,000/t in Aug'25 amid demand recovery and the gradual arrival of the festive season. Average Chinese flat steel prices for Jul'25 stood at USD458/t (vs. USD447/t in Jun'25), driven by demand recovery, production cuts, and rising input costs.
- Prices for non-ferrous commodities remained stable MoM during Jul'25, where the copper price stood flat MoM at USD9,780/t, while aluminum and zinc prices rose ~4% each to USD2,600/t and USD2,750/t, respectively, during Jul'25.
- Alumina and nickel prices stood at USD370/t and USD15,030/t (flat MoM) and remained capped by global oversupply during Jul'25. The nickel inventories rose 195kt (vs. ~40kt last year).

Input costs continue to remain stable in Jul'25

- In Jul'25, NMDC took a price cut of INR600/t for lumps and INR500/t for fines (vs. a price cut of INR140/t in Jun'25 for both lumps and fines), led by weak demand from pellet, sponge, and steel markets.
- NMDC took a hike of INR400/t for lumps and fines during Aug'25, supported by domestic steel price recovery.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, driven by weak demand globally. Average coking coal prices in Jul'25 stood flat MoM at USD193/t.
- Domestic coal production was down by 12% YoY to ~65mt (achieved ~80% of its monthly target), while Coal India's production dipped 16% YoY to 46mt in Jul'25. Domestic coal dispatches declined 9% YoY to 74mt as dispatches to the power sector fell 10% YoY to 59mt in Jul'25.

Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	50,000	-	1.6
	India TMT Prime (ex-Mum)	INR/t	48,400	-	-
	Korea HRC - FoB	USD/t	480	2.1	1.1
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	8,258	(7.0)	0.6
	China HRC Dom.	USD/t	484	(1.1)	1.6
	China HRC - FoB	USD/t	485	(2.0)	5.9
Coking Coal	India Prem HCC CNF	USD/t	207	3.0	9.5
	Australia Premium HCC FOB	USD/t	191	3.2	11.0
	India 64 Mid Vols CNF	USD/t	173	2.4	13.1
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	102	2.5	3.0
Metallics	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	101	(2.9)	1.0
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	97	(1.7)	(1.9)
Non-Ferrous	Aluminium	USD/t	2,573	(2.0)	(2.9)
	Copper	USD/t	9,622	(1.3)	(1.6)
	Zinc	USD/t	2,758	(2.9)	(3.1)
	Nickel	USD/t	14,801	(1.7)	(3.4)
	Lead	USD/t	1,932	(1.9)	(2.3)
	Alumina SMM - FOB	USD/t	370	-	-
	Ali UBC Scrap	USD/t	1,742	(1.3)	(1.3)
	Ali UBC Scrap Spread	USD/t	831	(3.6)	(6.2)
FX	INR:USD	x	87.0	(0.6)	0.8
	CNY:USD	"	7.2	0.1	0.2

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FERROUS: India prices

Exhibit 1: HRC – Mumbai (INR/t)

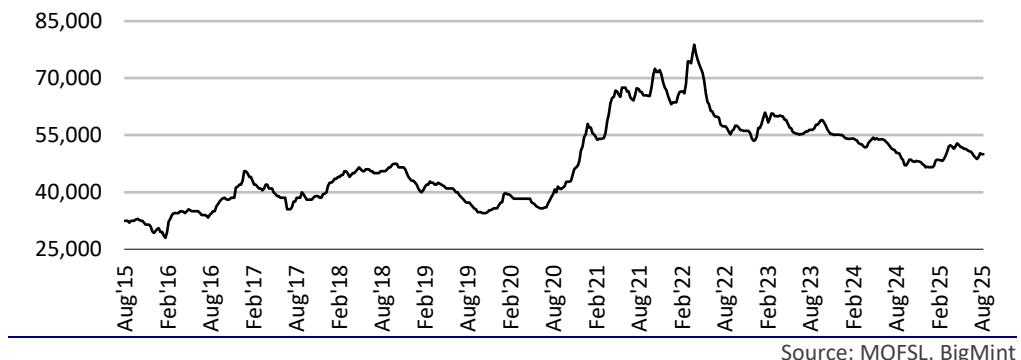


Exhibit 2: TMT Primary – Mumbai (INR/t)

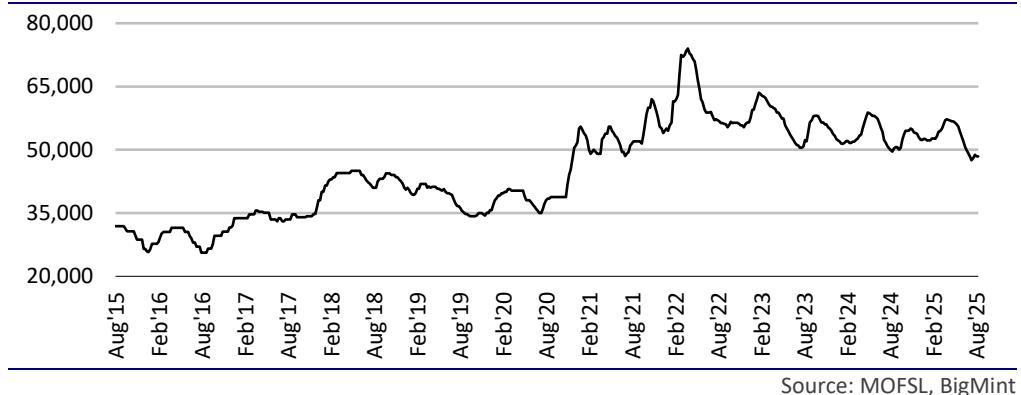


Exhibit 3: C-DRI (sponge iron), ExW-Raipur (INR/t)

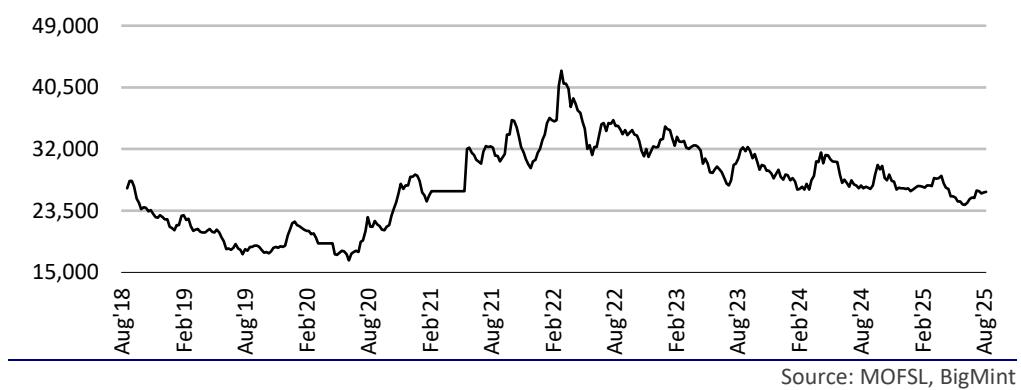
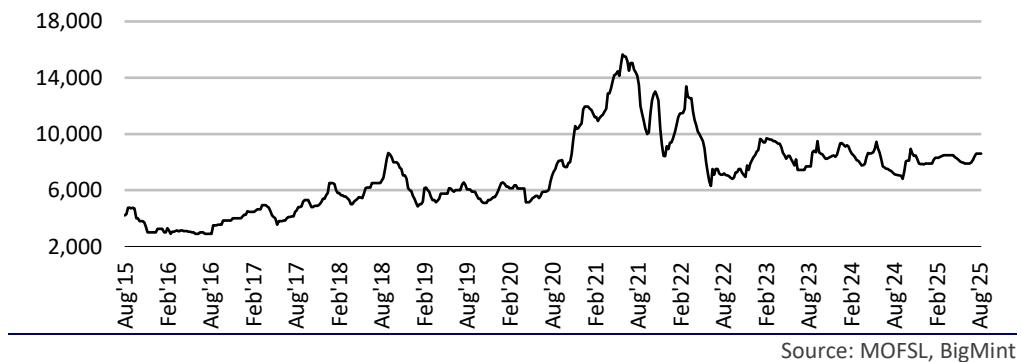
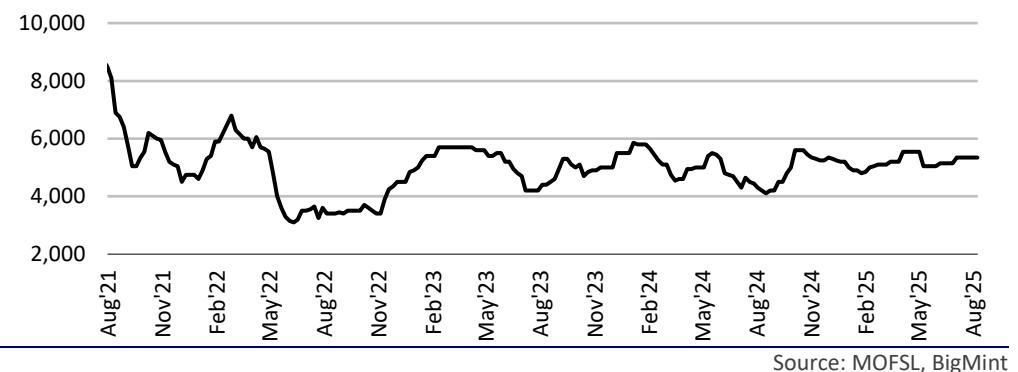


Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)



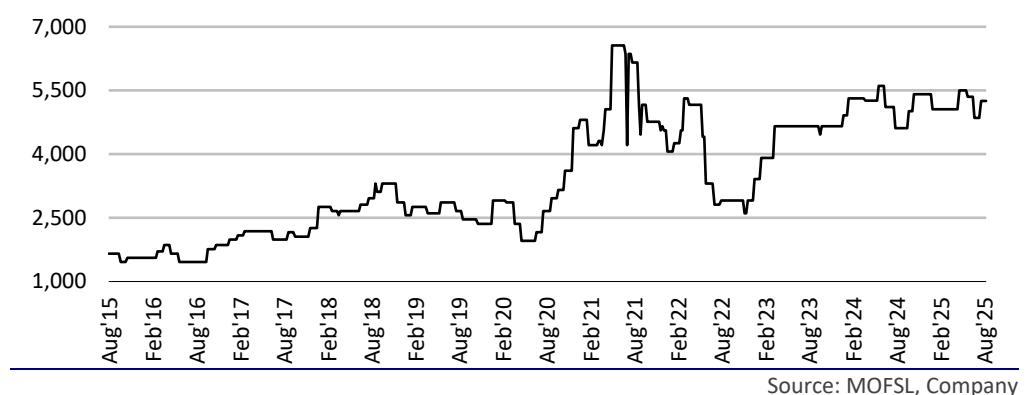
FERROUS: India prices

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



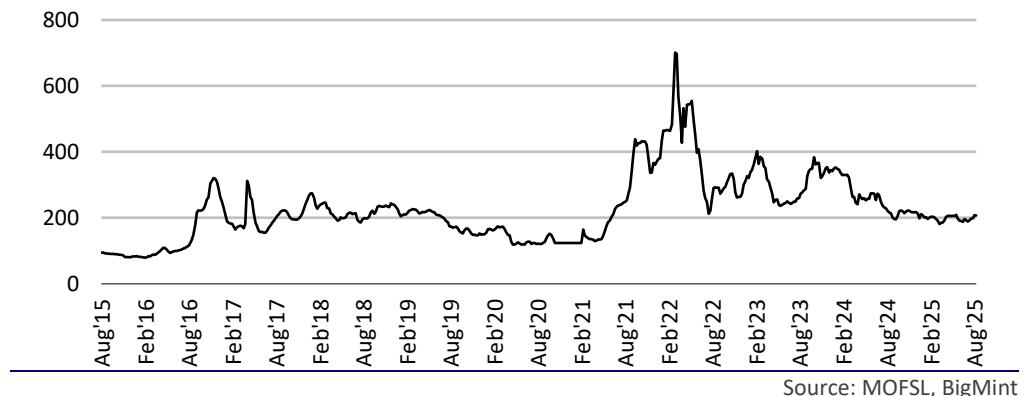
Source: MOFSL, BigMint

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



Source: MOFSL, Company

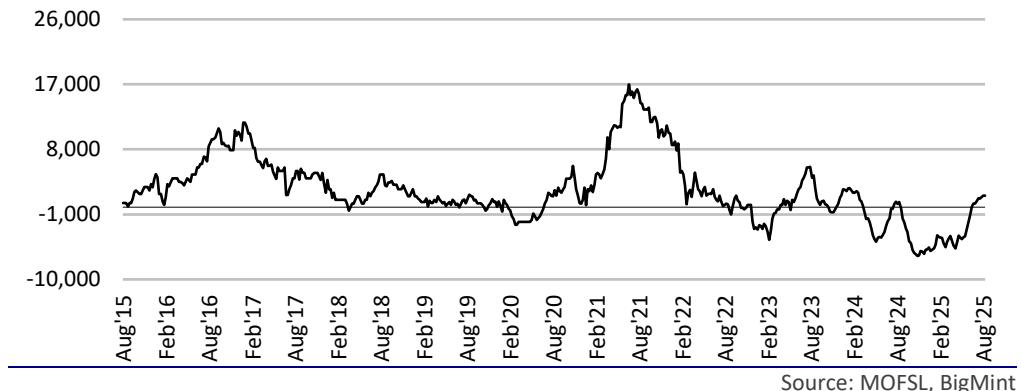
Exhibit 7: Premium HCC CNF Paradip (USD/t)



Source: MOFSL, BigMint

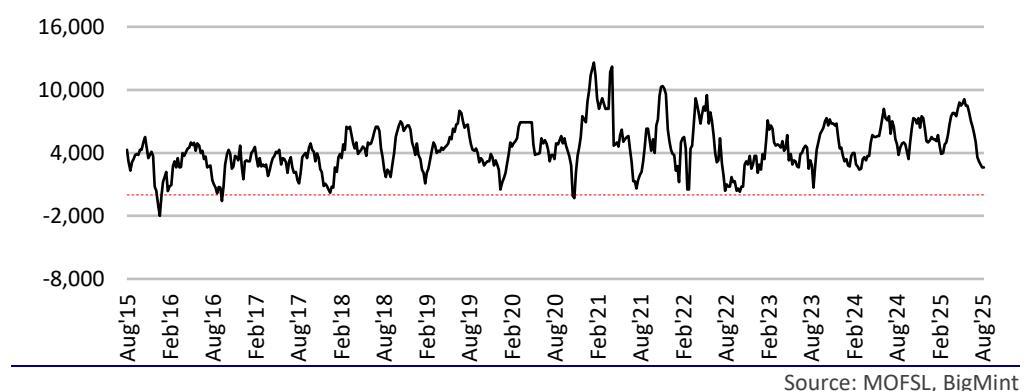
FERROUS: Domestic spreads

Exhibit 8: Primary HRC vs. Primary TMT (INR/t)



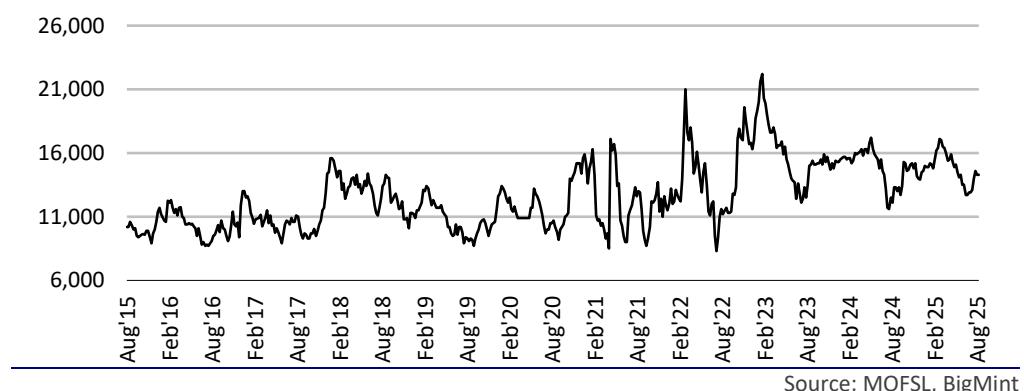
Source: MOFSL, BigMint

Exhibit 9: Primary TMT vs. Secondary TMT (INR/t)



Source: MOFSL, BigMint

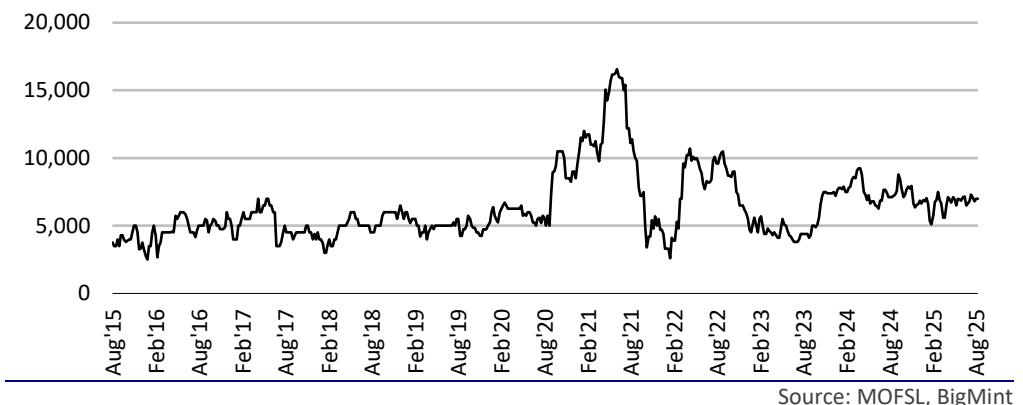
Exhibit 10: Secondary TMT vs. Domestic Scrap (INR/t)



Source: MOFSL, BigMint

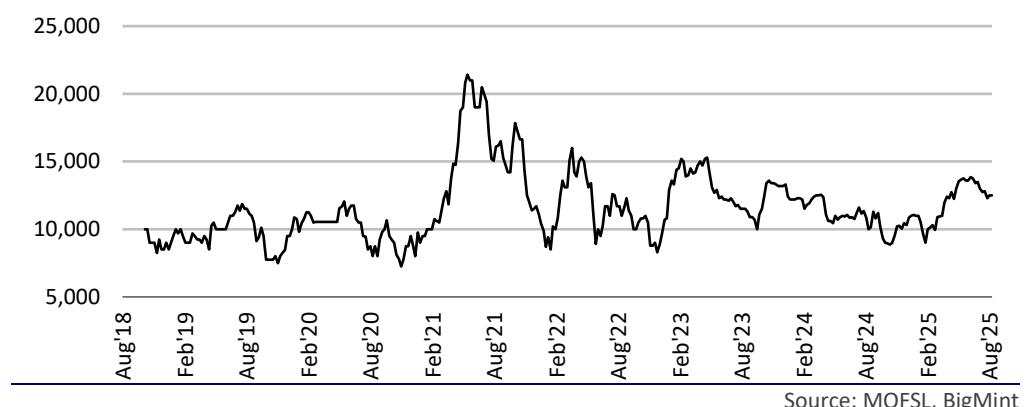
FERROUS: Domestic spreads

Exhibit 11: HRC vs. CRC (INR/t)



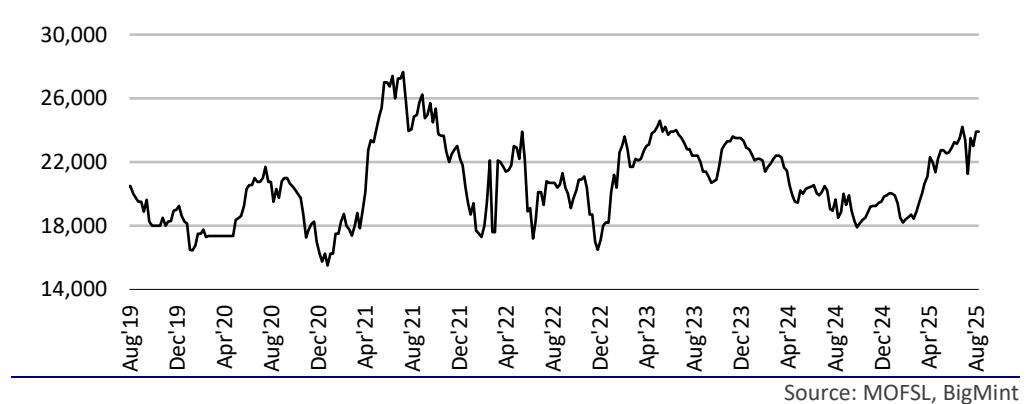
Source: MOFSL, BigMint

Exhibit 12: HRC vs. HRC Galvanized (INR/t)



Source: MOFSL, BigMint

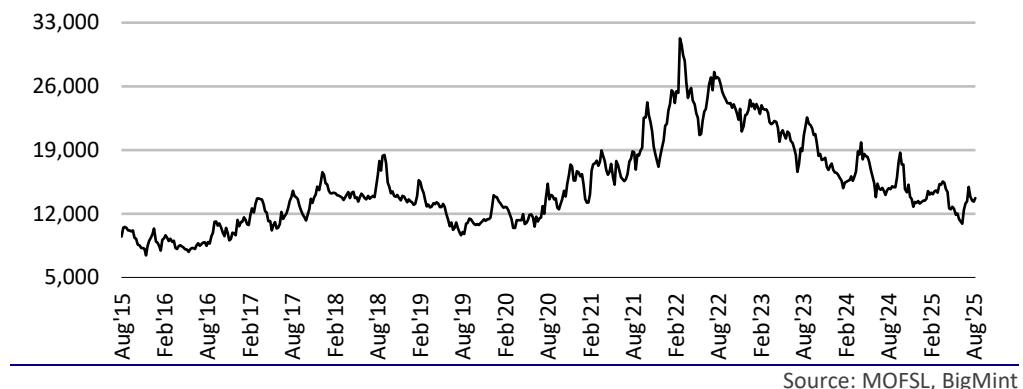
Exhibit 13: HRC vs. HRC Color Coated (INR/t)



Source: MOFSL, BigMint

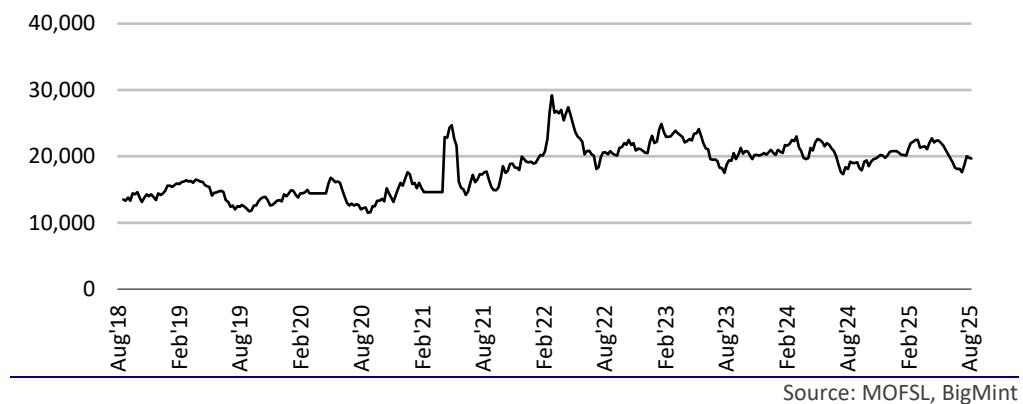
FERROUS: Domestic spreads

Exhibit 14: DRI vs. NMDC Lumps (INR/t)



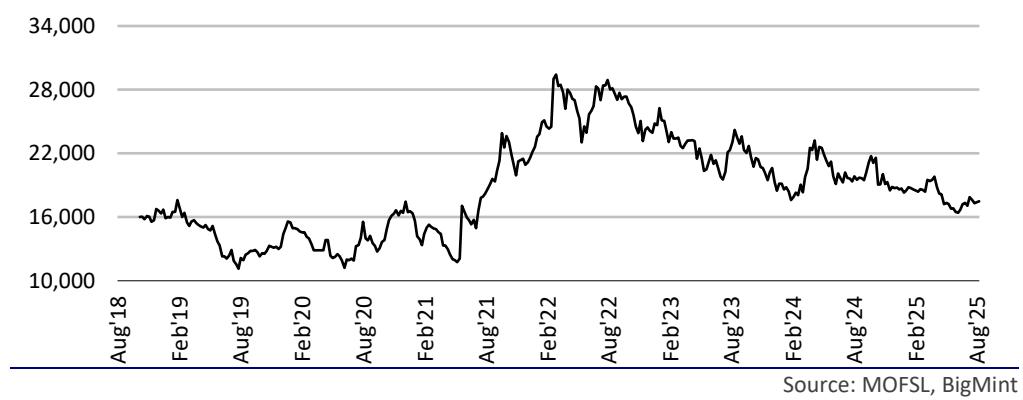
Source: MOFSL, BigMint

Exhibit 15: Secondary TMT vs. DRI (INR/t)



Source: MOFSL, BigMint

Exhibit 16: DRI vs. Pellet (INR/t)



Source: MOFSL, BigMint

FERROUS: China prices & spreads

Exhibit 17: China HRC FoB (USD/t)

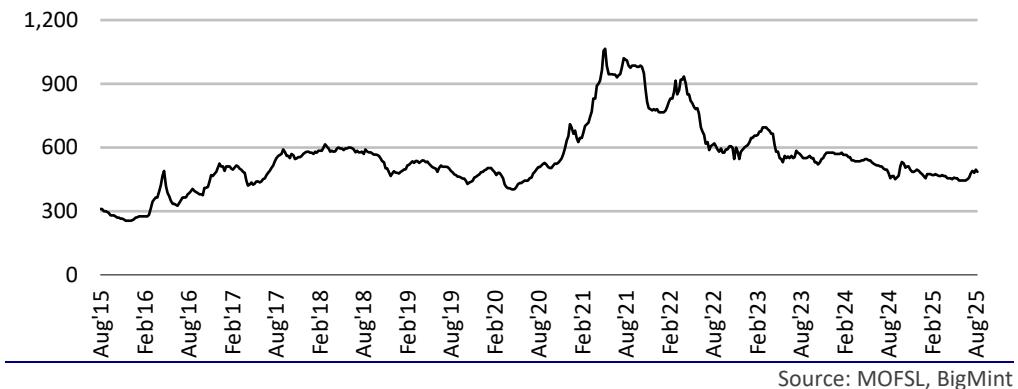


Exhibit 18: China HRC Domestic (USD/t)

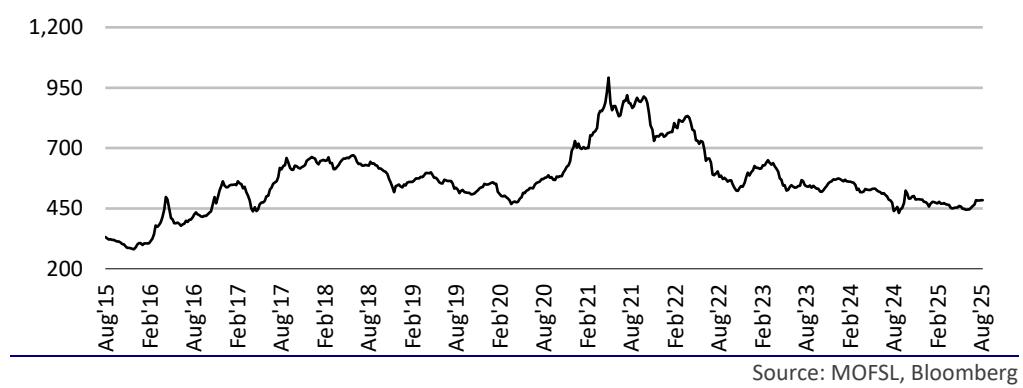
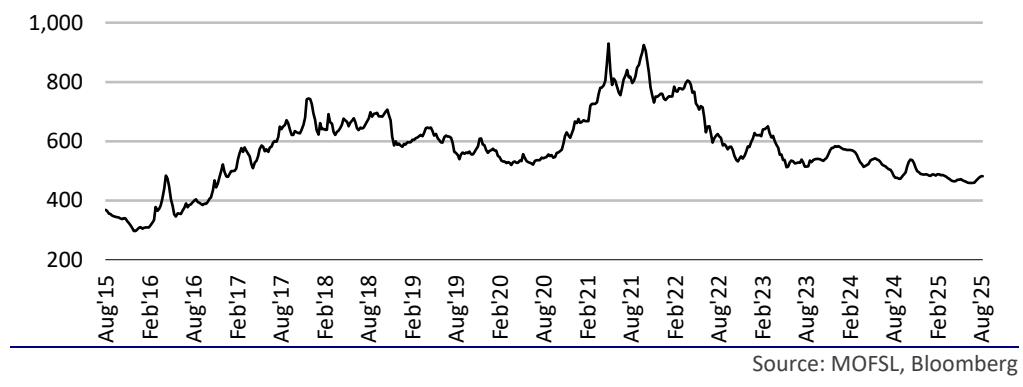
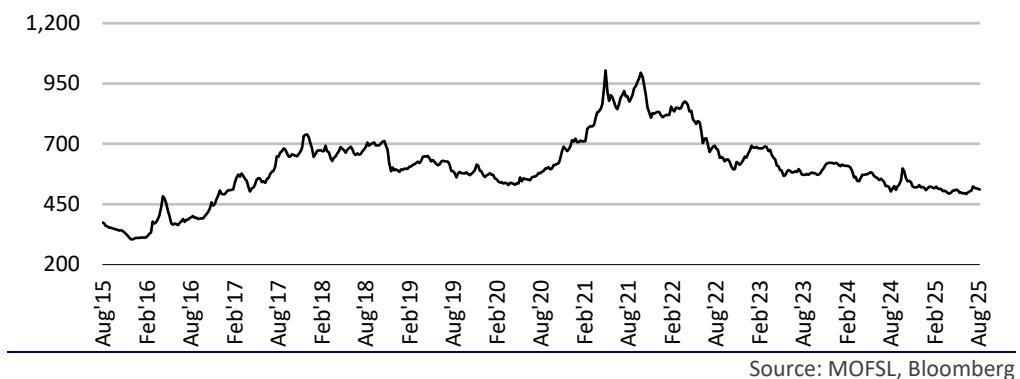


Exhibit 19: China Domestic TMT (USD/t)



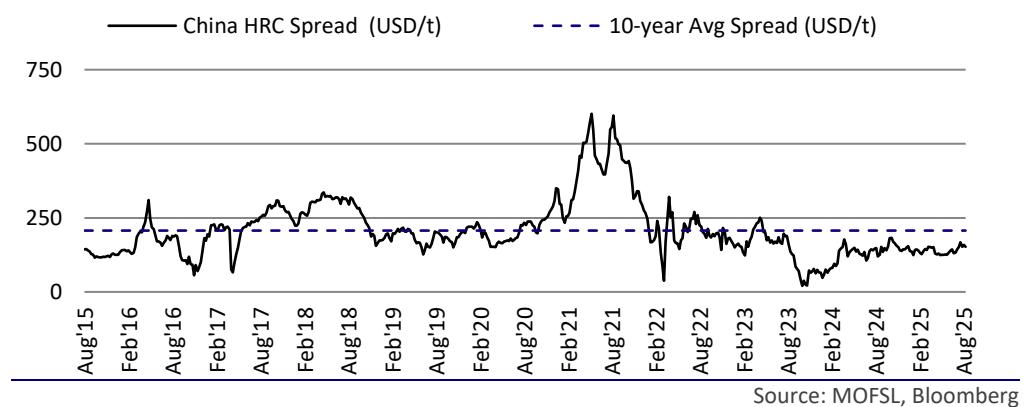
FERROUS: China prices & spreads

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



Source: MOFSL, Bloomberg

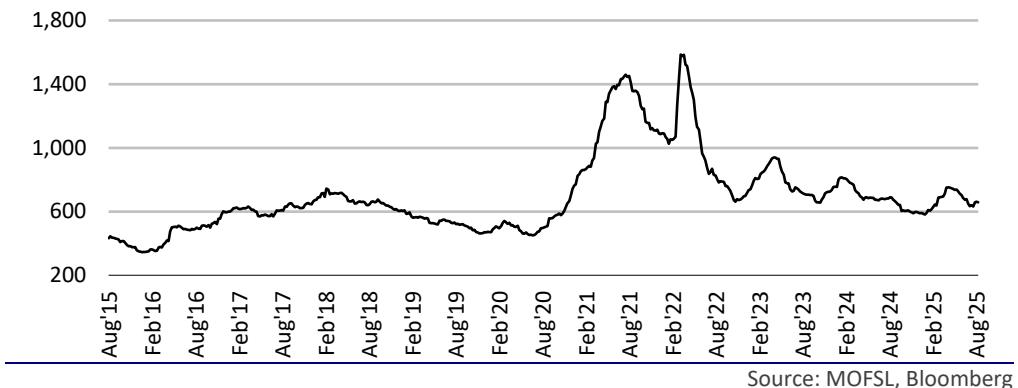
Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)



Source: MOFSL, Bloomberg

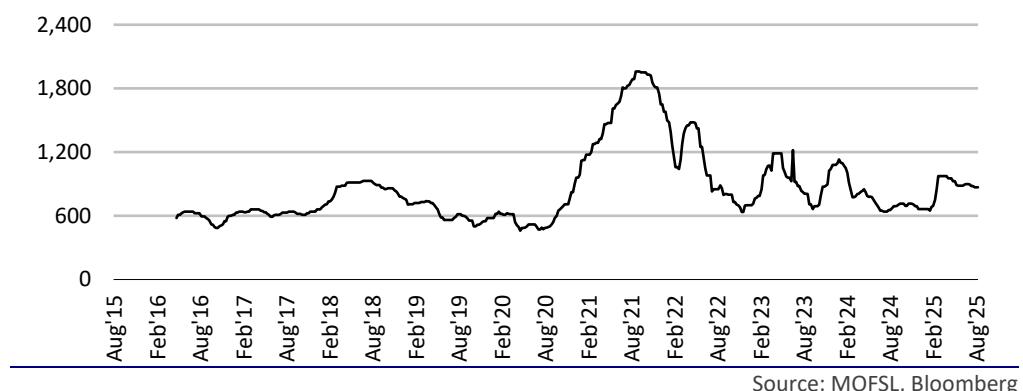
FERROUS: Global prices

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



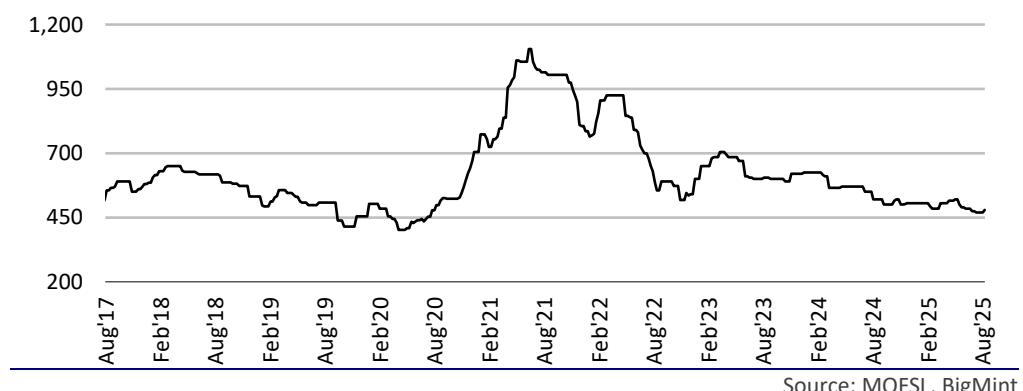
Source: MOFSL, Bloomberg

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)

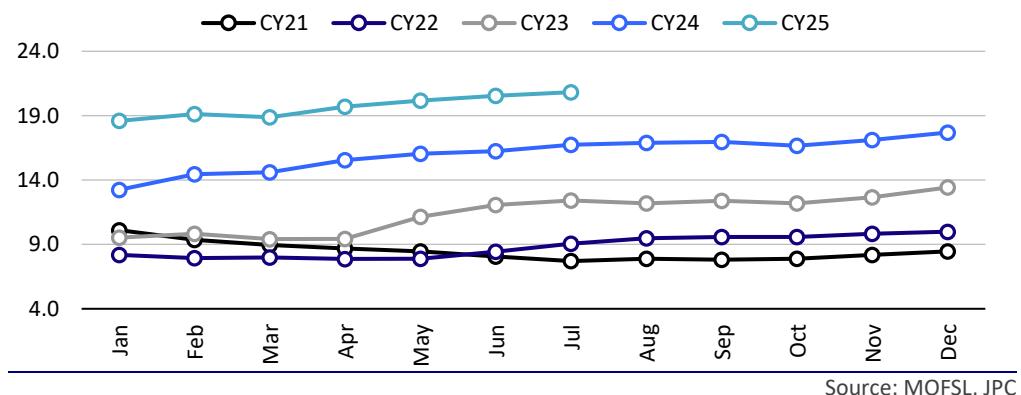


Exhibit 26: China Wire Rod and TMT Inventory (mt)

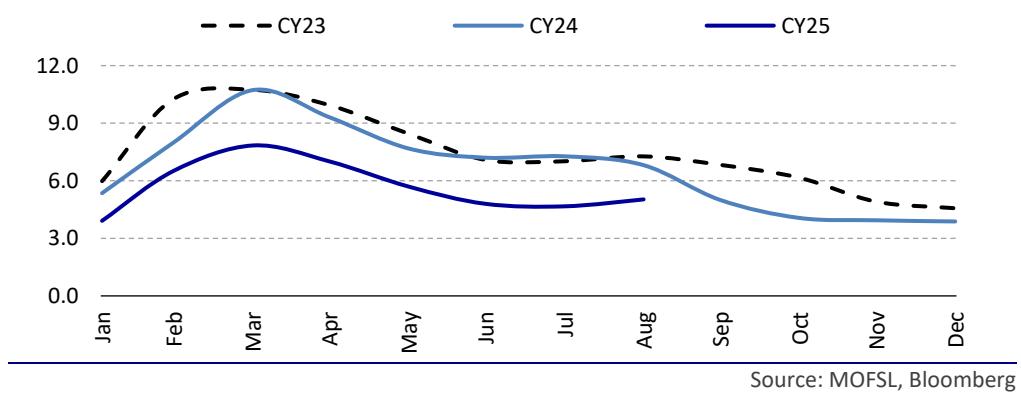
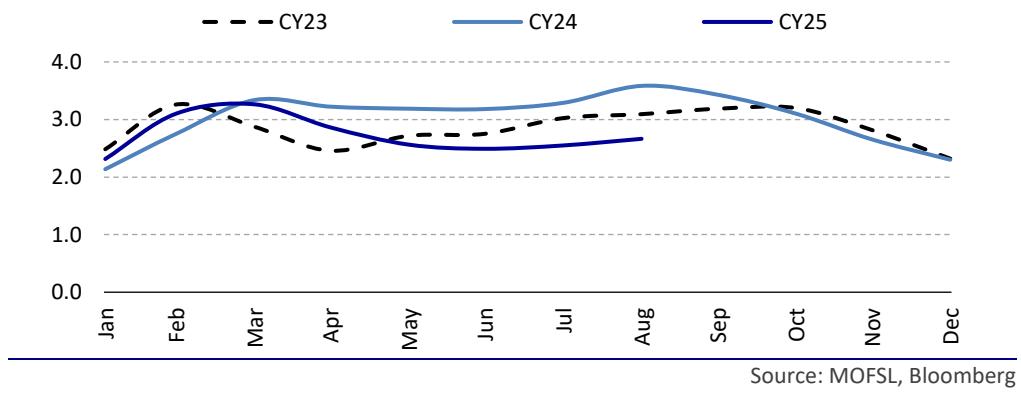
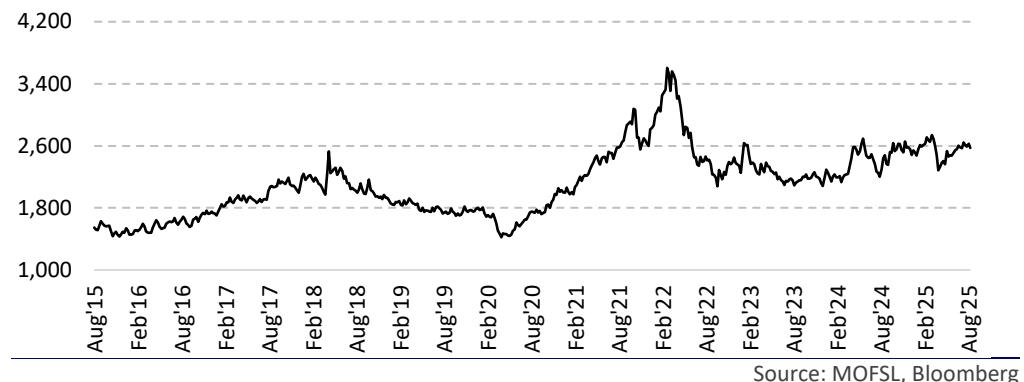


Exhibit 27: China HRC Inventory (mt)



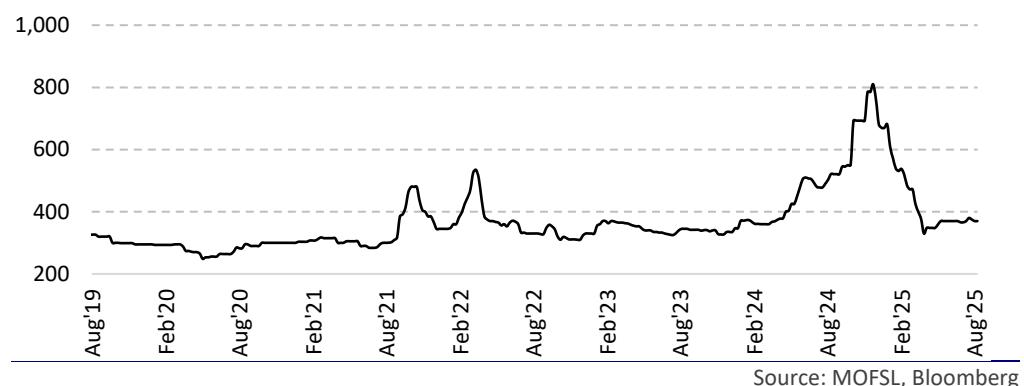
NON-FERROUS: Aluminum

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)

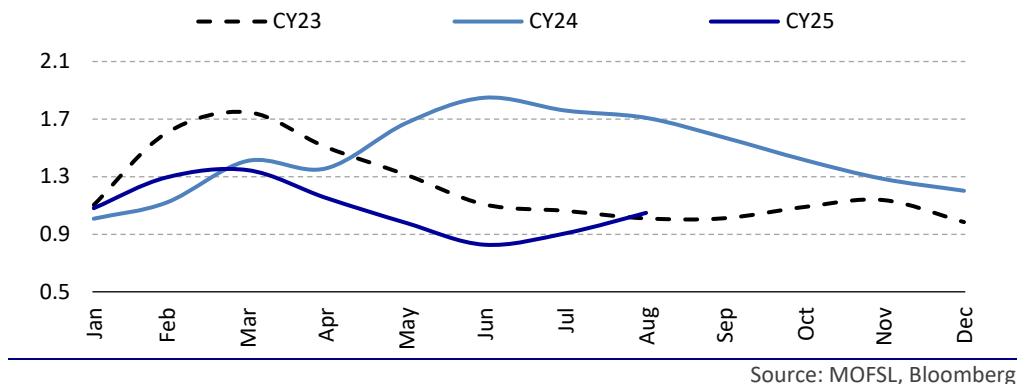
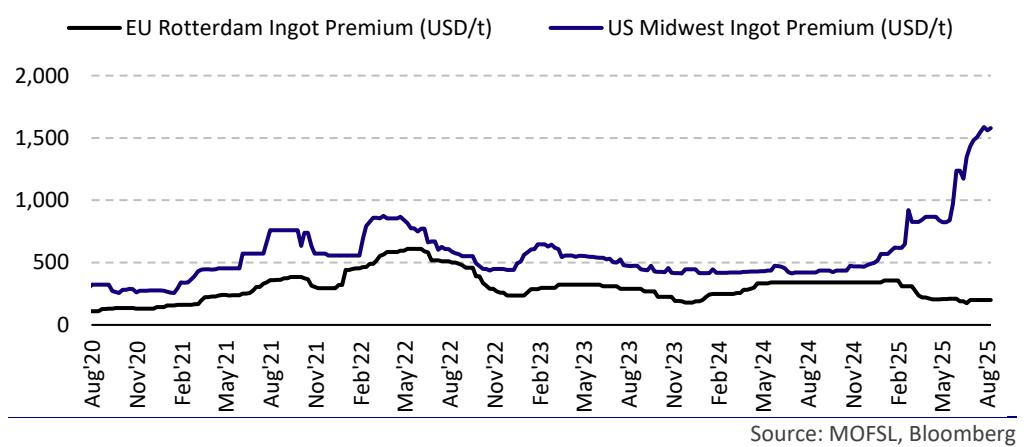
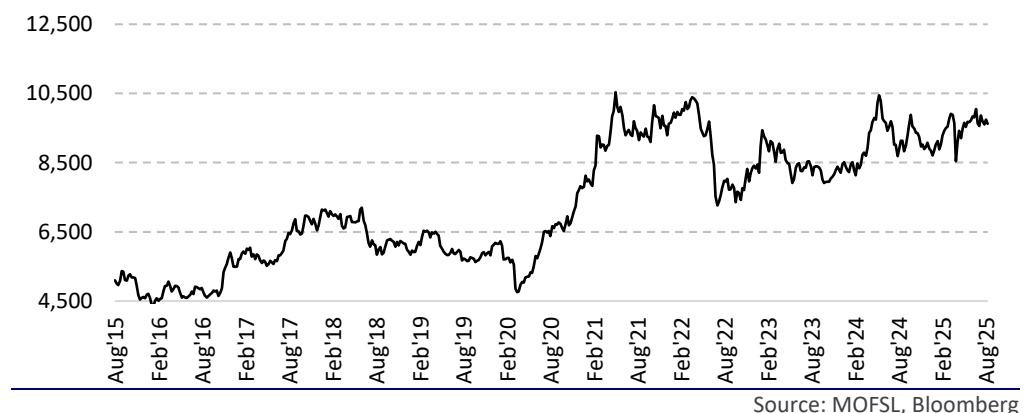


Exhibit 32: Ingot Premium (mt)



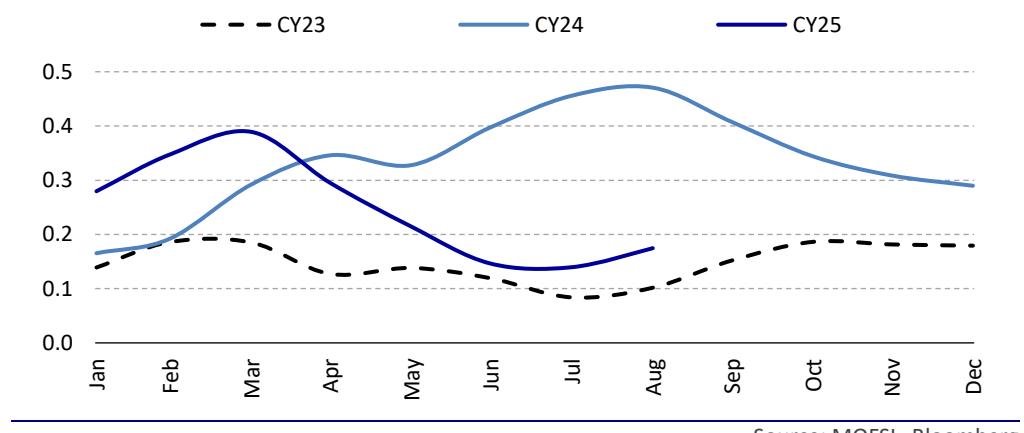
NON-FERROUS: Copper

Exhibit 33: LME Spot (USD/t)



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

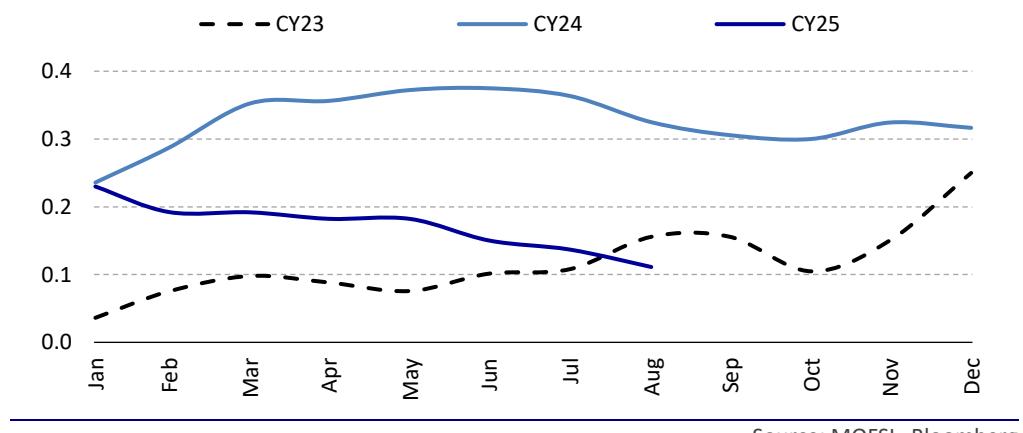
NON-FERROUS: Zinc

Exhibit 35: LME Spot (USD/t)



Source: MOFSL, Bloomberg

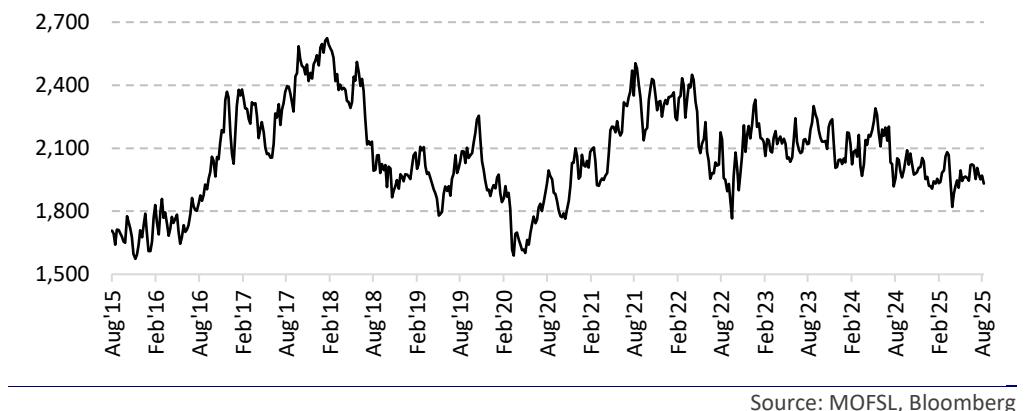
Exhibit 36: Total Inventory (LME+SHFE, mt)



Source: MOFSL, Bloomberg

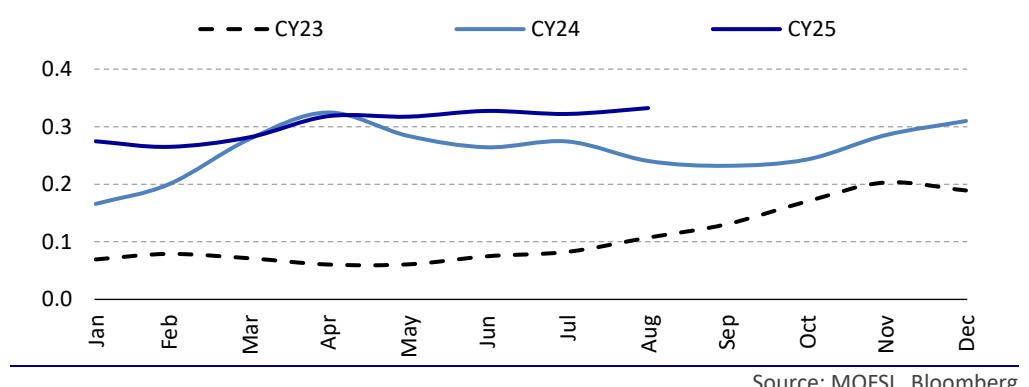
NON-FERROUS: Lead

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)

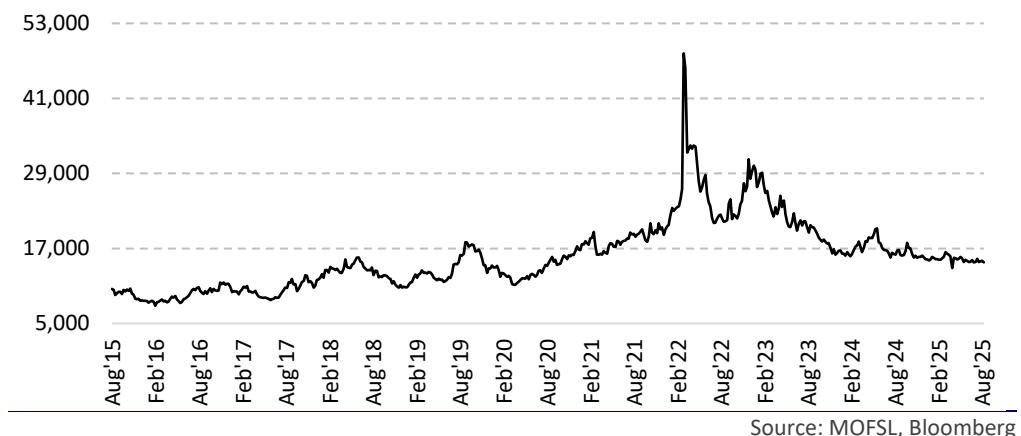
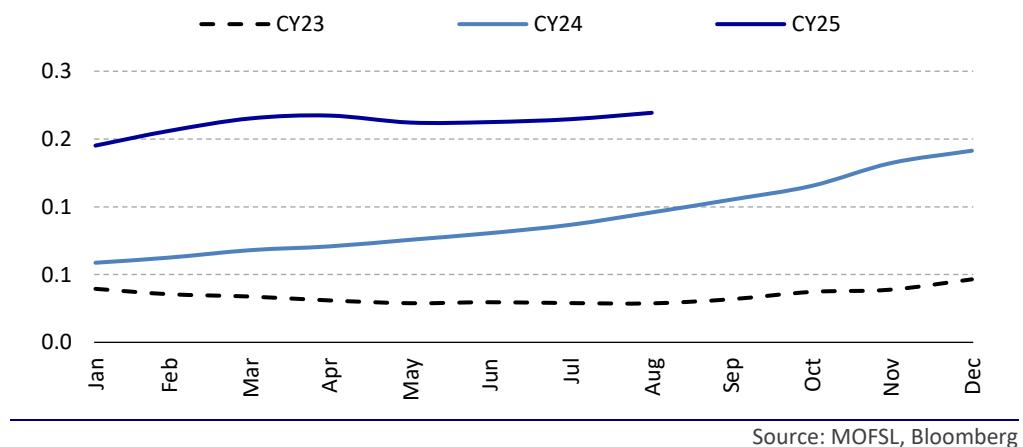
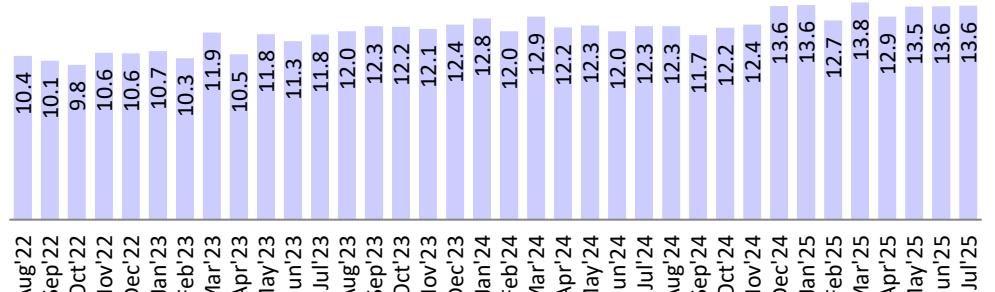


Exhibit 40: Total Inventory (LME+SHFE, mt)



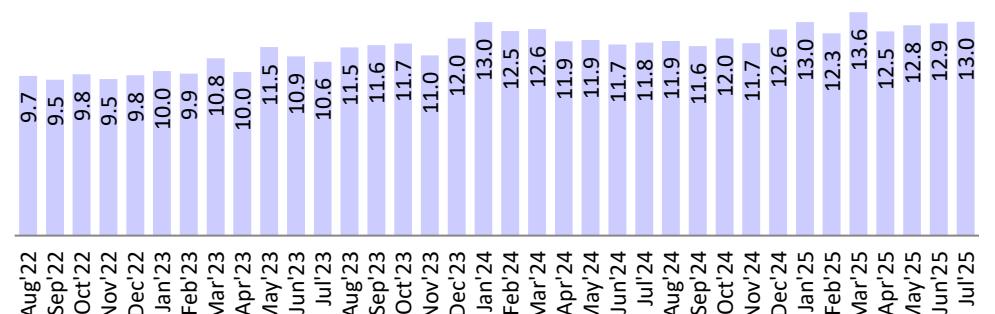
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 41: Crude Steel Production (mt)



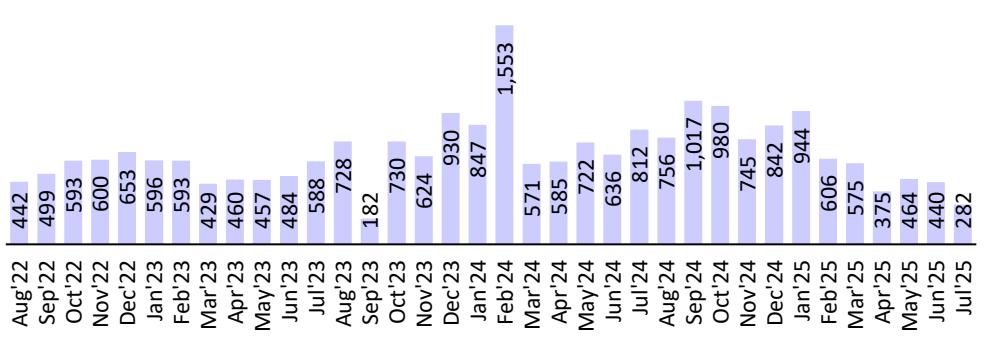
Source: MOFSL, JPC

Exhibit 42: Finished Steel Production (mt)



Source: MOFSL, JPC

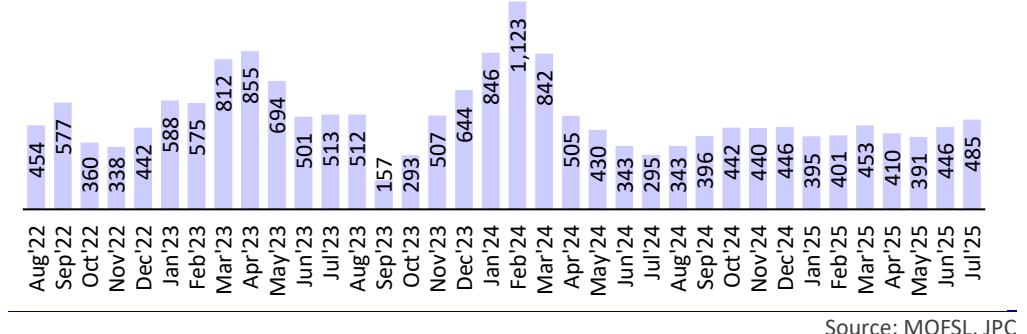
Exhibit 43: Imports including Semis (kt)



Source: MOFSL, JPC

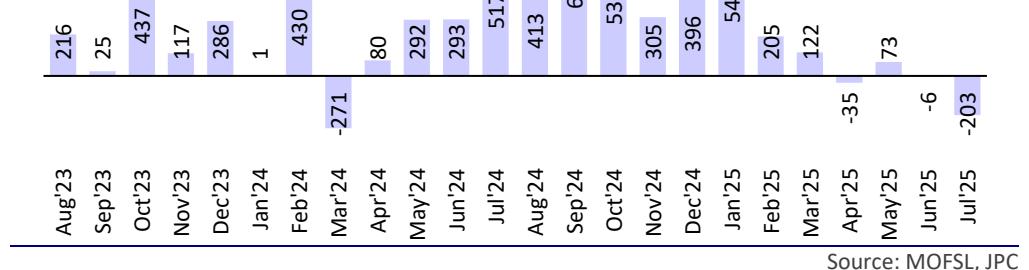
INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



Source: MOFSL, JPC

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



Source: MOFSL, JPC

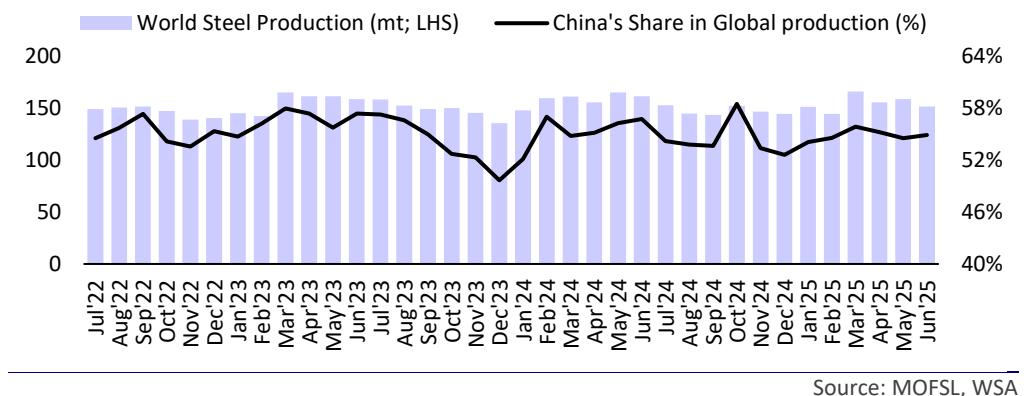
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

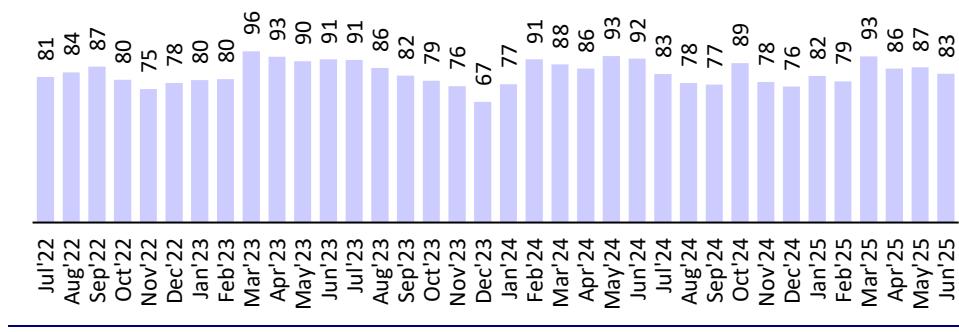
GLOBAL: Production trends

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



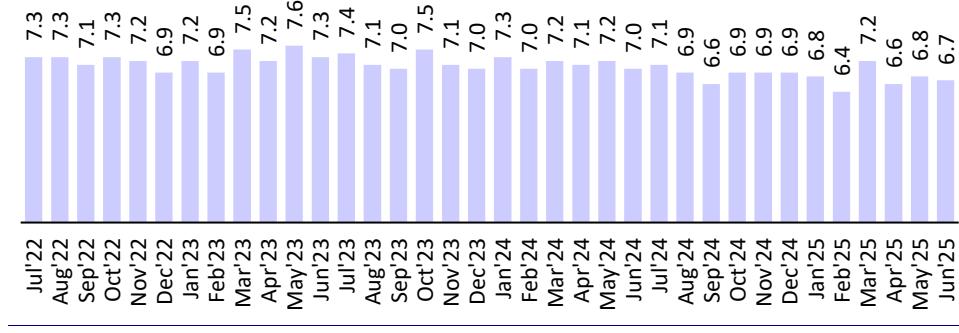
Source: MOFSL, WSA

Exhibit 48: Crude Steel Production in China (mt)



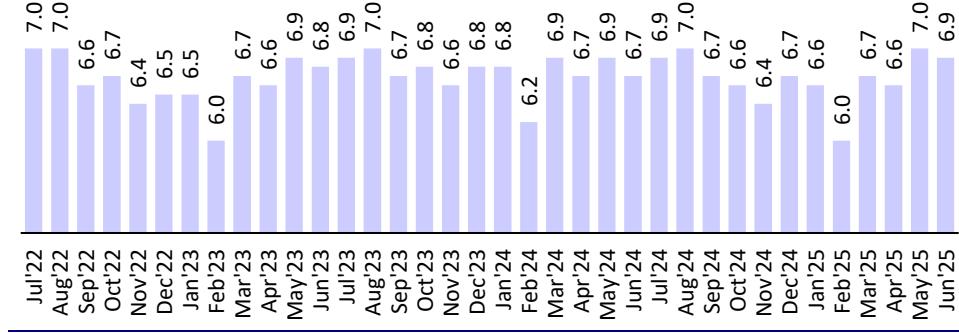
Source: MOFSL, WSA

Exhibit 49: Crude Steel Production in Japan (mt)



Source: MOFSL, WSA

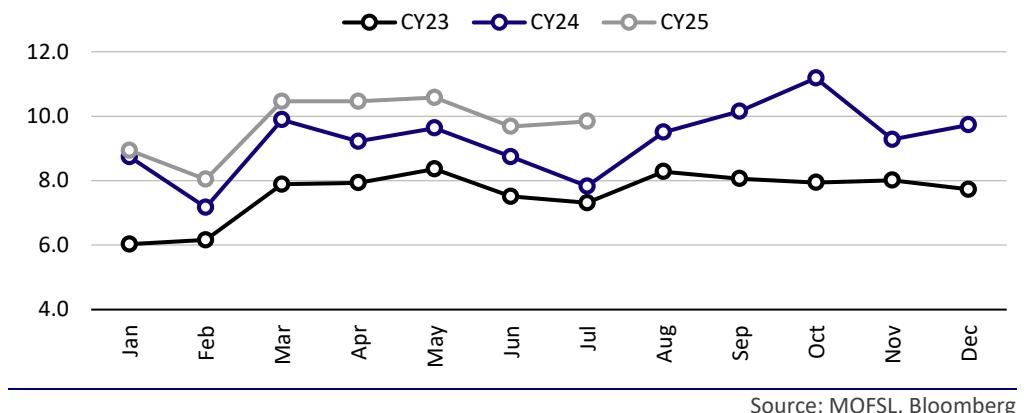
Exhibit 50: Crude Steel Production in the US (mt)



Source: MOFSL, WSA

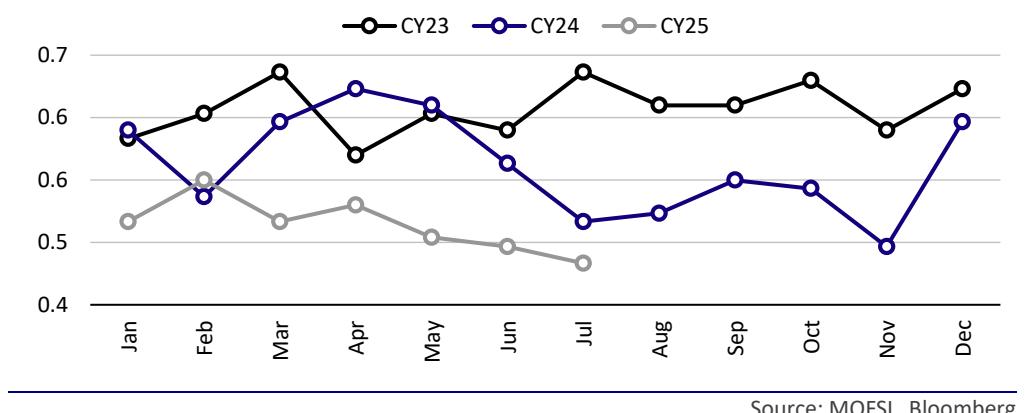
MACRO: China macro data

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



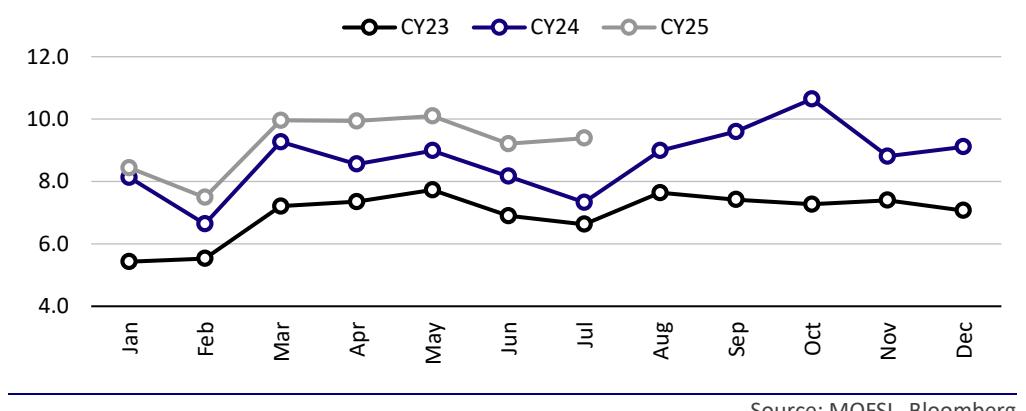
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

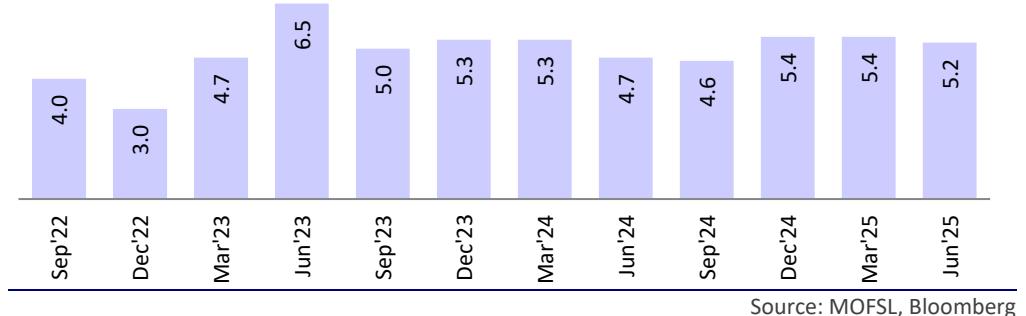
Exhibit 53: China's Net Steel Exports/(Imports) (mt)



Source: MOFSL, Bloomberg

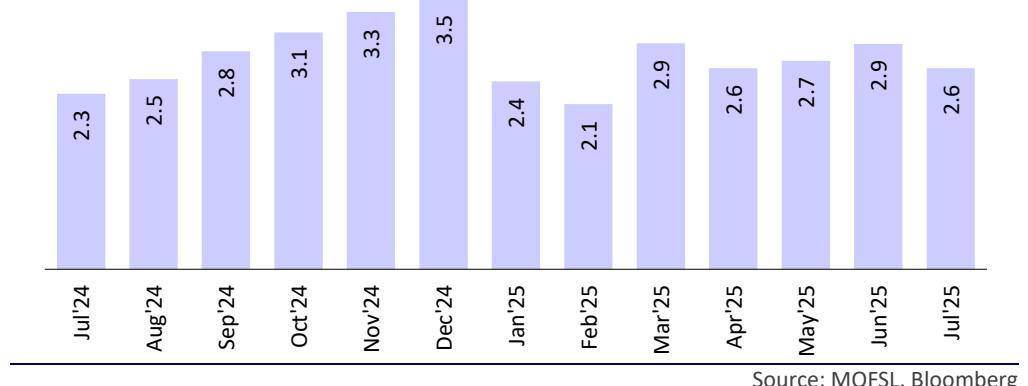
MACRO: China macro data

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



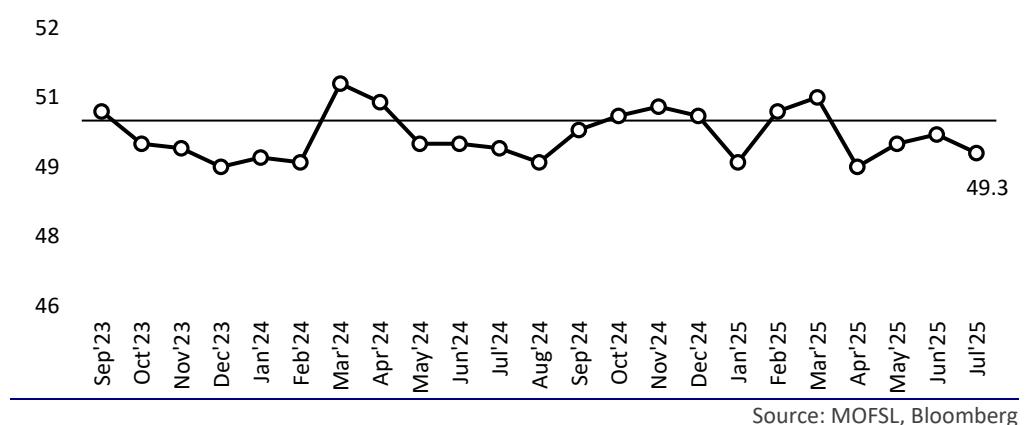
Source: MOFSL, Bloomberg

Exhibit 55: Automobile Registration (m units)



Source: MOFSL, Bloomberg

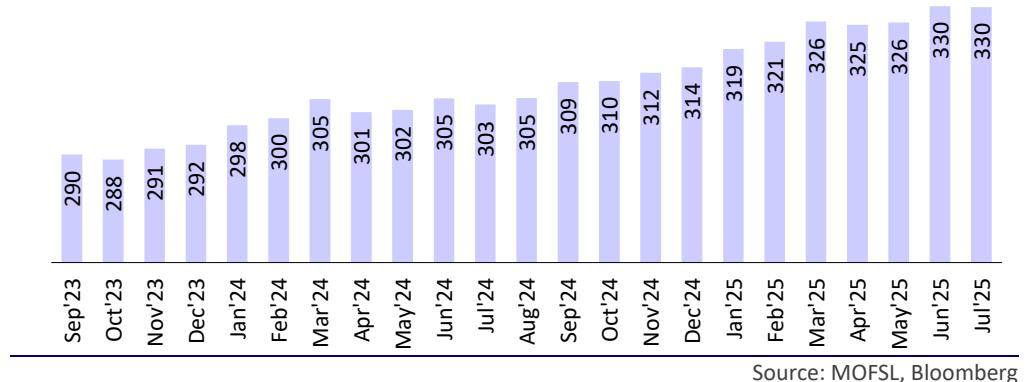
Exhibit 56: Manufacturing PMI



Source: MOFSL, Bloomberg

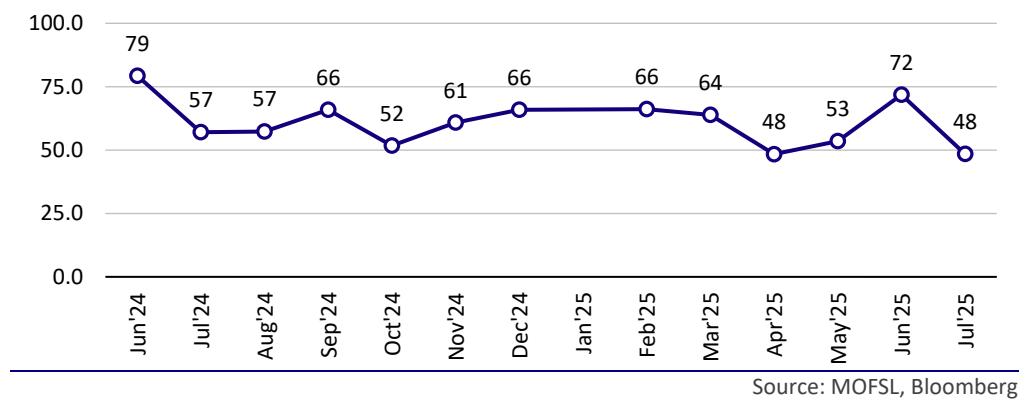
MACRO: China macro data

Exhibit 57: M2 Money Supply (CNY t)



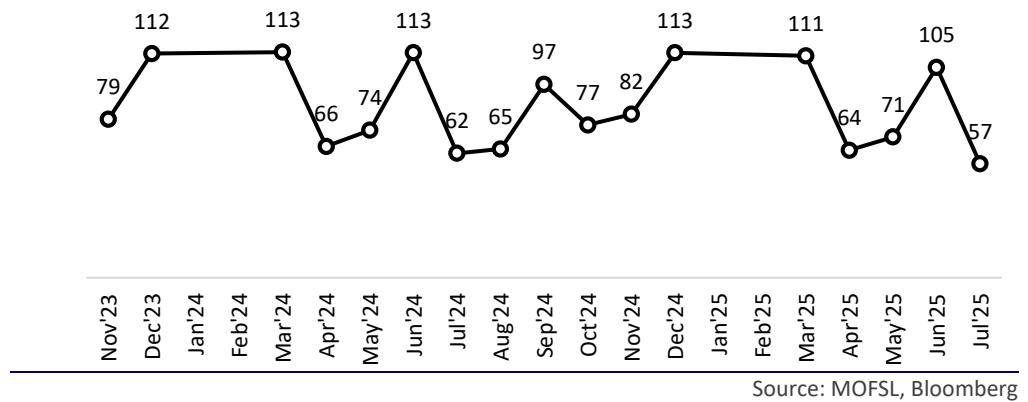
Source: MOFSL, Bloomberg

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	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	MoM
Oil and non-ferrous - prices														
Brent Crude	USD/bbl	81	74	76	74	74	79	75	73	68	64	71	71	(0.7)
Copper	USD/t	8,969	9,263	9,555	9,123	8,913	8,966	9,329	9,731	9,184	9,526	9,834	9,778	(0.6)
Aluminum	USD/t	2,342	2,455	2,602	2,587	2,539	2,572	2,653	2,657	2,376	2,440	2,516	2,604	3.5
Zinc	USD/t	2,716	2,845	3,104	3,002	3,041	2,832	2,800	2,888	2,616	2,643	2,651	2,759	4.1
Lead	USD/t	2,006	2,008	2,040	1,992	1,991	1,922	1,955	2,034	1,907	1,958	1,973	1,995	1.1
Nickel	USD/t	16,296	16,141	16,821	15,755	15,428	15,382	15,287	16,048	15,146	15,306	15,004	15,034	0.2
Alumina	USD/t	505	536	631	727	714	611	517	435	347	361	370	370	(0.0)
Aluminum Ingot Premium (Asia - MJP)	USD/t	140	154	162	162	193	231	230	197	161	131	114	114	-
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	340	340	340	340	340	353	329	279	215	207	201	193	(3.9)
Aluminum Ingot Premium (US Midwest)	USD/t	421	435	435	467	489	567	628	851	865	835	1,142	1,467	28.5
Aluminum scrap	USD/t	1,604	1,684	1,754	1,668	1,650	1,687	1,767	1,814	1,631	1,638	1,667	1,743	4.5
Aluminum scrap spread	USD/t	737	771	848	919	888	885	886	843	745	802	849	862	1.4
USD:INR (Bloomberg)	INR	83.9	83.8	84.0	84.3	85.0	86.3	87.1	86.5	85.6	85.3	85.9	86.1	0.2
Ferrous- International Prices														
China HRC domestic	RMB/t	3,292	3,177	3,594	3,548	3,518	3,430	3,432	3,393	3,319	3,289	3,204	3,339	4.2
China HRC domestic	USD/t	460	449	507	493	483	470	472	468	455	456	446	466	4.3
China TMT domestic	RMB/t	3,483	3,380	3,687	3,717	3,536	3,545	3,538	3,498	3,398	3,386	3,323	3,313	(0.3)
China TMT domestic	USD/t	487	477	520	516	486	486	486	483	466	469	463	462	(0.2)
China HRC FoB	USD/t	481	462	518	500	488	468	473	469	460	455	447	458	2.4
Korea HRC FoB	USD/t	535	512	504	510	504	505	503	489	508	518	490	476	(2.8)
North Europe HRC domestic	EUR/t	620	581	555	561	566	575	606	638	658	654	601	555	(7.7)
North America HRC domestic (USD/short ton)	USD/st	655	697	706	712	675	664	705	951	966	923	886	894	0.9
India HRC Export FoB (USD/t)	USD/t	560	560	560	535	535	535	505	497	495	495	495	495	-
Australia Fe 62% iron ore CNF	USD/t	99	93	103	102	104	101	107	103	100	99	95	99	4.6
Chinese steel futures														

TMT - Shanghai futures	RMB/t	3,234	3,178	3,425	3,387	3,344	3,309	3,321	3,231	3,135	3,058	2,976	3,163	6.3
HRC - Shanghai futures	RMB/t	3,378	3,242	3,560	3,518	3,474	3,418	3,425	3,401	3,248	3,190	3,095	3,311	7.0
Iron ore - Dalian Commodity Exchange	RMB/t	739	702	782	775	789	785	815	771	715	713	703	742	5.5
Coking coal - Dalian Commodity Exchange	RMB/t	1,388	1,291	1,425	1,303	1,198	1,136	1,111	1,054	988	857	784	1,021	30.3
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	942	952	1,020	1,093	1,115	1,117	1,095	1,195	1,192	1,249	1,233	1,182	(4.1)
India steel and metallic prices														
India HRC ex-Mumbai 5-10mm	INR/t	50,738	48,360	48,250	48,100	47,110	46,663	48,438	49,840	51,925	52,288	51,130	49,513	(3.2)
Dom HRC prem to India export FoB price	INR/t	3,751	1,422	1,194	2,979	1,636	513	4,461	6,830	9,564	10,088	8,592	6,874	(20.0)
CRC ex-Mumbai - 0.9mm	INR/t	57,925	56,220	55,713	55,663	53,710	53,500	54,175	56,550	58,463	59,100	58,140	56,325	(3.1)
Galvanized plain - 120 GSM	INR/t	61,575	59,080	57,275	58,133	57,640	57,550	58,125	60,460	64,275	65,400	64,840	62,675	(3.3)
Color coated /PPGI ex-Mumbai 90GSM	INR/t	69,775	67,760	66,425	67,233	66,700	66,500	66,850	68,940	73,425	74,550	74,020	72,600	(1.9)
Wire rod - Primary Producers	INR/t	53,480	52,850	55,675	55,800	54,250	54,540	54,300	55,125	55,525	53,580	51,550	50,400	(2.2)
TMT primary - Mumbai	INR/t	50,150	50,400	53,750	54,633	53,100	52,375	52,550	54,580	57,050	56,475	53,120	48,750	(8.2)
TMT secondary - Mumbai	INR/t	45,268	45,736	48,254	47,479	46,896	47,074	47,946	49,358	49,404	47,796	44,776	43,552	(2.7)
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,744	32,592	33,271	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	(1.7)
Sponge iron (DRI)	INR/t	24,066	24,854	26,990	24,892	24,072	23,965	24,429	25,019	25,117	23,467	22,228	23,046	3.7
Domestic pellet prices- Barbil - 63% Fe	INR/t	7,219	7,055	8,300	8,438	7,870	7,900	8,269	8,460	8,500	8,213	7,935	8,119	2.3
Pellet Export Prices - FoB 64%Fe	USD/t	92	89	98	97	100	98	105	97	93	94	90	94	4.8
Domestic ferrous spreads														
Primary HRC vs. primary TMT	INR/t	588	(2,040)	(5,500)	(6,533)	(5,990)	(5,713)	(4,113)	(4,740)	(5,125)	(4,188)	(1,990)	763	NA
Primary TMT vs. secondary TMT	INR/t	4,882	4,664	5,496	7,154	6,204	5,301	4,604	5,222	7,646	8,679	8,344	5,198	(37.7)
Secondary TMT vs. domestic Scrap	INR/t	12,524	13,144	14,983	14,754	14,276	15,030	15,542	16,725	15,773	14,948	13,616	12,911	(5.2)
Hot rolled vs. cold rolled	INR/t	7,188	7,860	7,463	7,563	6,600	6,838	5,738	6,710	6,538	6,813	7,010	6,813	(2.8)
Hot rolled - galvanized Plan	INR/t	10,838	10,720	9,025	10,033	10,530	10,888	9,688	10,620	12,350	13,113	13,710	13,163	(4.0)
Hot rolled - color coated	INR/t	19,038	19,400	18,175	19,133	19,590	19,838	18,413	19,100	21,500	22,263	22,890	23,088	0.9
Coking coal														
India premium HCC CNF	USD/t	223	203	219	219	213	205	201	189	197	207	193	193	(0.4)
India 64 mid vols coking coal CNF	USD/t	204	176	185	186	175	165	158	155	160	163	153	155	1.3
NMDC iron ore - Chhattisgarh														
64% Bailadila fines	INR/t	4,610	4,610	5,210	NA	NA	5,060	NA	5,060	5,060	5,500	5,350	4,850	(9.3)

Iron ore lump	INR/t	5,350	5,350	6,050	NA	NA	6,000	NA	6,000	6,000	6,440	6,300	5,700	(9.5)
Domestic ferro alloys														
Silico manganese	INR/t	68,813	66,540	68,919	65,870	66,179	69,900	73,175	72,885	71,627	71,236	71,914	72,911	1.4
Ferro manganese	INR/t	75,163	71,190	70,360	67,075	68,017	73,639	75,665	75,535	74,536	72,516	72,138	71,563	(0.8)
Ferro chrome	INR/t	32,744	32,592	33,271	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	(1.7)
Ferrous - inventory														
China HRC	mt	3.6	3.4	3.1	2.7	2.3	2.3	3.1	3.3	2.9	2.6	2.5	2.5	2.3
China wire rod	mt	1.4	1.1	1.0	0.9	0.9	0.8	1.4	1.6	1.4	1.0	0.9	0.9	4.2
China TMT	mt	5.5	3.9	3.1	3.0	3.0	3.1	5.2	6.2	5.7	4.7	3.9	3.7	(4.6)
Non-ferrous - inventory														
Aluminum														
LME	kt	892	819	765	722	670	611	554	494	439	395	353	413	17.2
SHFE	kt	82	73	65	57	53	47	79	85	70	58	47	49	4.1
Total	kt	974	893	830	779	723	657	633	580	509	453	400	463	15.6
Zinc														
LME	kt	250	245	242	253	263	205	165	156	156	162	130	113	(12.5)
SHFE	kt	41	29	28	30	18	1	11	17	6	2	7	10	56.3
Total	kt	291	274	270	283	281	206	176	173	162	163	136	124	(9.2)
Lead														
LME	kt	202	189	195	221	259	230	221	218	259	268	278	265	(4.7)
SHFE	kt	39	43	48	61	51	45	44	64	60	50	49	58	17.4
Total	kt	241	232	243	282	310	275	265	282	318	317	327	323	(1.4)
Copper														
LME	kt	297	310	288	272	271	262	257	235	209	178	113	115	1.2
SHFE	kt	167	79	56	44	18	19	119	150	69	37	32	25	(21.7)
Total	kt	464	389	344	316	289	281	376	385	279	216	145	140	(3.9)
Nickel														
LME	kt	114	124	135	153	163	168	184	199	203	200	202	205	1.8
SHFE	kt	20	23	27	31	35	35	35	32	32	28	26	25	(2.5)
Total	kt	134	147	162	184	198	203	219	231	234	227	228	231	1.3

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*	22,939	18.3	12.3	8.3	7.2	2.3	2.1	12.6	17.8
JSW*	30,266	22.2	14.5	10.0	7.9	2.9	2.4	14.0	18.3
JSP*	11,825	18.6	10.8	9.6	6.5	2.0	1.7	11.1	16.7
SAIL*	5,834	17.2	9.1	7.2	5.8	0.8	0.8	4.9	8.8
Japan									
JFE	7,829	14.0	8.2	7.1	5.9	0.4	0.4	3.3	5.5
Nippon Steel	22,114	14.8	7.6	7.8	6.3	0.6	0.6	3.5	7.8
Kobe Steel	4,814	7.3	7.1	5.5	4.9	0.6	0.5	8.1	8.5
Korea									
POSCO	17,186	12.1	10.5	5.5	5.1	0.4	0.4	3.4	3.9
Hyundai Steel	3,058	8.5	6.7	4.6	4.3	0.2	0.2	2.6	3.2
US									
Nucor	33,492	13.4	11.6	7.4	6.3	1.4	1.3	11.0	11.8
US Steel	NA	5.4	6.4						
Steel Dynamics	18,875	10.1	8.9	6.9	6.0	1.8	1.5	18.3	18.7
Europe									
AM	29,666	7.5	6.6	4.9	4.5	0.5	0.4	6.4	7.2
SSAB	5,904	8.5	8.3	3.9	4.3	0.8	0.7	9.2	8.7
TKA	6,357	10.7	7.6	1.4	1.4	0.5	0.5	5.6	6.9
VOE	5,885	12.9	9.4	4.7	4.2	0.6	0.6	5.2	6.8
China									
Baosteel	21,644	12.8	11.4	5.1	4.7	0.8	0.7	5.8	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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Vedanta*	20,229	11.2	9.5	4.7	4.1	3.6	3.0	35.1	34.5
BHP	1,36,085	13.7	14.3	6.0	6.2	2.6	2.4	21.8	19.6
Rio	1,02,978	10.2	9.6	5.4	5.1	1.5	1.4	15.5	15.5
Glencore	46,843	12.8	9.7	4.6	4.0	1.2	1.2	8.8	12.1
Anglo	34,473	17.8	15.7	7.3	6.6	1.5	1.5	9.4	9.7
South 32	8,358	11.5	8.8	4.5	3.9	0.9	0.8	8.9	10.5

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*	20,806	18.6	17.2	10.1	10.4	5.3	14.0	29.3	44.5
Korea Zinc	11,209	20.7	19.3	12.9	12.3	1.9	1.8	9.4	9.7
Teck	15,392	17.8	18.0	4.9	4.7	0.8	0.8	4.5	4.8

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*	27,274	6.7	5.8	4.1	3.4	2.0	1.7	30.6	30.0
China Shenhua	1,03,346	13.0	13.3	7.8	7.9	1.5	1.4	11.1	10.9
Banpu	1,414	7.8	10.1	5.4	5.2	0.4	0.4	2.8	2.9
Bukit Asam	1,705	7.6	6.5	4.9	4.4	1.2	1.1	15.8	16.8

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 (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
Hindalco*	18,097	10.1	9.5	5.9	5.6	1.4	1.2	14.9	13.8
Nalco*	4,029	10.7	9.4	5.4	4.4	1.7	1.5	17.2	17.0
Alcoa	7,729	12.1	10.0	5.1	3.8	1.1	1.0	9.3	10.6
Norsk Hydro	12,517	10.2	9.2	5.0	4.5	1.2	1.1	11.6	12.2
CHALCO	17,466	8.1	7.6	4.5	3.9	1.2	1.1	15.7	15.3
RUSAL	8,953	5.4	4.2	7.3	6.0	0.7	0.6	13.3	14.3

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

Exhibit 65: Stainless Steel 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
JSL	7,276	21.0	16.9	12.6	10.4	3.2	2.8	16.5	17.2
POSCO	17,186	12.1	10.5	5.5	5.1	0.4	0.4	3.4	3.9
Acerinox	3,177	8.7	7.0	5.8	4.9	1.0	1.0	12.2	14.2
Outokumpu	1,966	12.9	9.4	4.7	4.0	0.5	0.4	3.4	4.9
Aperam	2,271	7.9	6.2	5.0	4.2	0.6	0.6	7.9	10.3

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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