

### Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
Steel					
Tata	169	8.7	7.5	2.4	2.2
JSW	1,101	10.2	8.0	3.0	2.5
JSP	1,046	9.9	6.7	2.0	1.7
SAIL	133	7.6	6.0	0.9	0.8
Non-ferrous					
Vedanta	454	4.7	4.2	3.7	3.0
Hindalco	754	6.3	5.9	1.5	1.3
Nalco	217	6.3	5.2	1.9	1.7
Mining					
Coal	395	4.2	3.5	2.1	1.8
HZL	460	10.9	11.1	5.7	15.0
NMDC	76	5.8	4.9	1.9	1.7

### Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	30	4.8	4.5	0.5
SSAB	6	3.6	4.0	0.7
Nucor	32	7.1	5.9	1.4
POSCO	17	5.4	5.0	0.4
JFE	8	7.3	6.0	0.5
Aluminum				
Norsk Hydro	13	5.1	4.6	1.2
Alcoa	9	5.4	4.4	1.3
Zinc				
Teck	20	6.4	6.4	1.1
Korea Zinc	15	16.5	15.7	2.5
Iron ore				
Vale	48	4.1	4.0	1.0
Diversified				
BHP	137	6.1	6.3	2.6
Rio	107	5.5	5.2	1.6

### Aug'25 – Metal prices remain stable MoM

- The domestic steel market remained stable in Aug'25, where Domestic HRC prices stood flat MoM at INR49,700/t and rebar at INR48,000/t, 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 13.8mt in Aug'25, while finished steel production stood at 13.4mt (flat MoM and +11% YoY).
- In Aug'25, India's steel imports dipped 31% YoY to 0.7mt, led by the implementation of trade protection measures (safeguard duty and anti-dumping duties on Vietnamese HRC), which significantly curbed inflows. Additionally, stricter BIS regulations further contributed to lower imports. Meanwhile, exports rose 9% MoM and 54% YoY to 0.53mt, driven by the resumption of export offers to the Middle East.
- Channel checks indicate that leading domestic steel producers are likely to raise HRC/CRC prices in Sep'25, supported by the receding monsoon. Moreover, India's export HRC prices rose to USD505/t (+USD10/t) in Aug'25, supported by improved sentiments globally. Average Chinese flat steel prices for Aug'25 stood at USD483/t (vs. USD466/t in Jul'25), driven by demand recovery, production cut, and rising input costs. Additionally, rebar prices have likely bottomed out, with a price recovery expected in the near term.
- Non-ferrous commodity prices remained stable MoM in Aug'25, with Copper/Aluminum/Zinc prices standing flat MoM at USD9,650/t, USD2,600/t, and USD2,780/t, respectively. Meanwhile, lead price declined 3% MoM to USD1,945/t during the same period.
- Alumina/Nickel prices were flat at USD370/t and USD15,000/t, respectively, remaining capped by global oversupply.

### Input costs continue to remain stable in Aug'25

- NMDC implemented a hike of INR400/t for lumps and fines in Aug'25, supported by domestic steel and global iron ore 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 stood at USD203/t (+5% MoM) in Aug'25.
- Domestic coal production rose 12% YoY to ~70mt in Aug'25 (achieved ~95% of the monthly target), while Coal India's production increased 9% YoY to 50.4mt during the same period. Domestic coal dispatches rose 9% YoY to 77.4mt, supported by an 8% YoY increase in dispatches to the power sector, which reached 62.4mt in Aug'25.

## Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	❖ India HRC (ex-Mum)	INR/t	49,200	(0.6)	(2.0)
	❖ India TMT Prime (ex-Mum)	INR/t	47,200	(0.2)	(3.3)
	❖ Korea HRC - FoB	USD/t	480	-	2.1
	❖ Dom. HRC (Prem/(Disc) vs FTA	INR/t	6,826	(4.3)	(24.5)
	❖ China HRC Dom.	USD/t	480	0.8	(1.4)
	❖ China HRC - FoB	USD/t	480	1.1	-
Coking Coal	❖ India Prem HCC CNF	USD/t	204	2.5	(1.9)
	❖ Australia Premium HCC FOB	USD/t	187	2.2	(2.6)
	❖ India 64 Mid Vols CNF	USD/t	173	1.2	1.8
Thermal Coal	❖ RB1 (6000 NAR) SA FoB	USD/t	100	(1.5)	0.5
Metallic	❖ Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	106	1.0	2.9
	❖ Iron Ore (62% Import Fines CFR Qingdao)	USD/t	99	0.9	2.9
Non-Ferrous	❖ Aluminium	USD/t	2,707	3.5	3.8
	❖ Copper	USD/t	10,005	1.2	3.5
	❖ Zinc	USD/t	2,950	2.1	4.5
	❖ Nickel	USD/t	15,220	1.1	2.7
	❖ Lead	USD/t	1,957	0.2	0.7
	❖ Alumina SMM - FOB	USD/t	340	(7.6)	(8.1)
	❖ Ali UBC Scrap	USD/t	1,786	1.3	1.3
	❖ Ali UBC Scrap Spread	USD/t	921	8.1	9.0
FX	❖ INR:USD	x	88.3	0.0	0.8
	❖ CNY:USD	"	7.1	(0.2)	(0.9)

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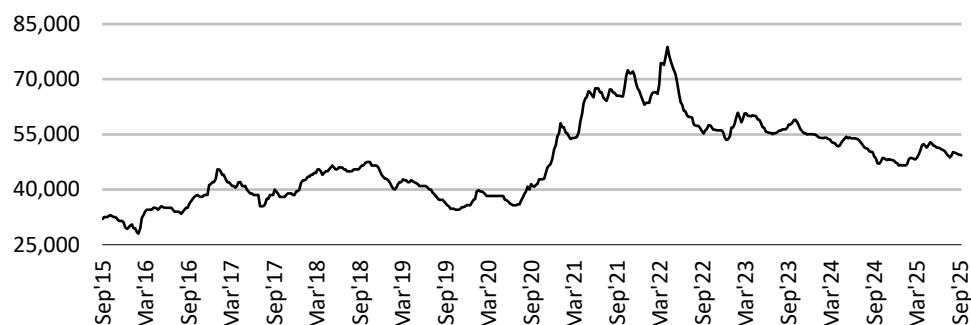
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Source: Steel Mint, JPC, Bloomberg, Company, investing.com, and MOFSL estimates

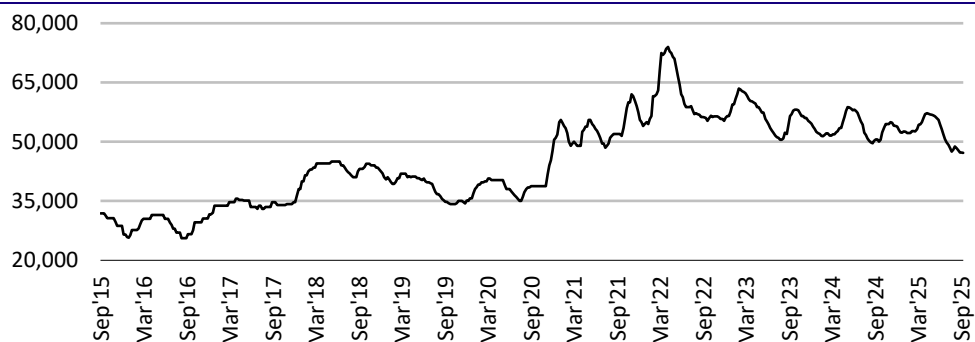
## FERROUS: India prices

**Exhibit 1: HRC - Mumbai (INR/t)**



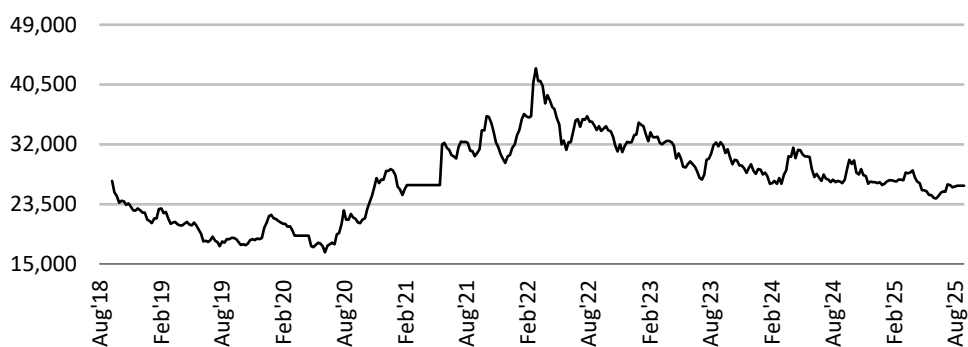
Source: MOFSL, BigMint

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



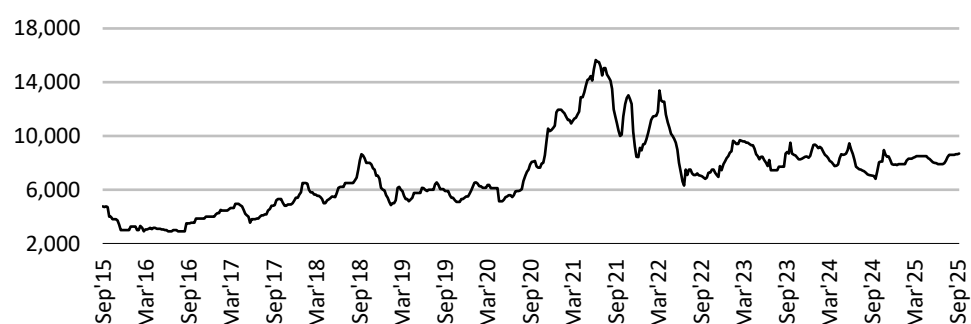
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

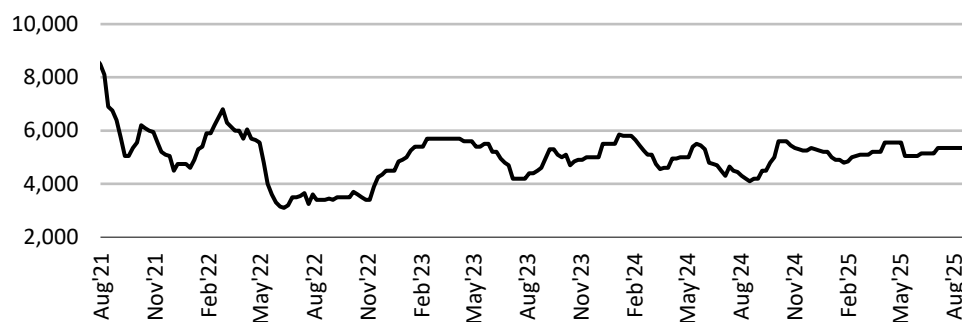
**Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)**



Source: MOFSL, BigMint

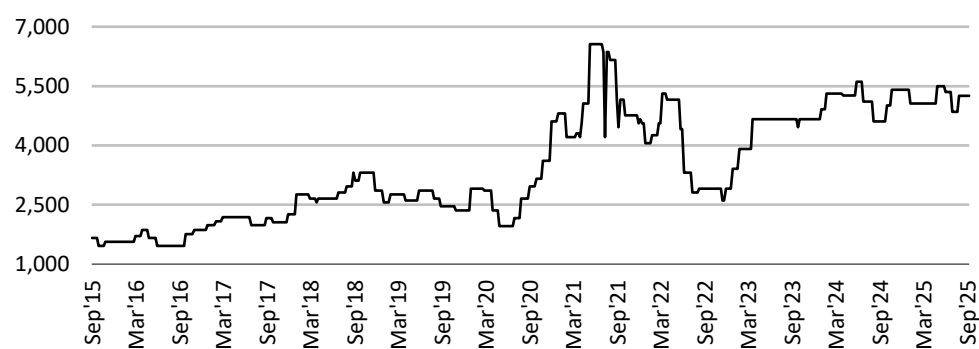
## FERROUS: India prices

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



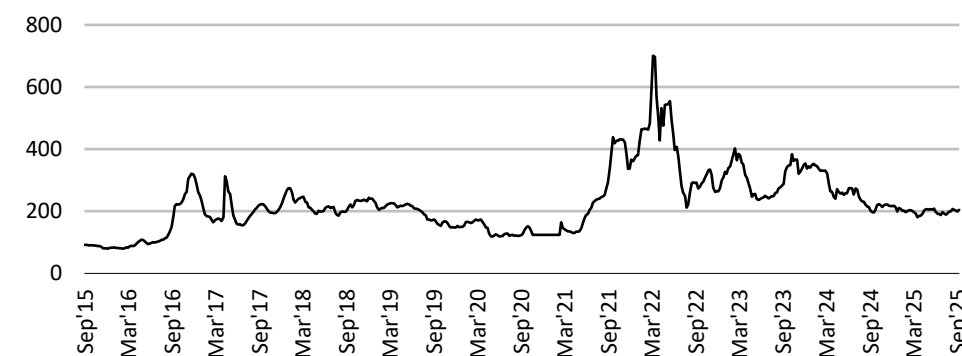
Source: MOFSL, BigMint

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



Source: MOFSL, Company

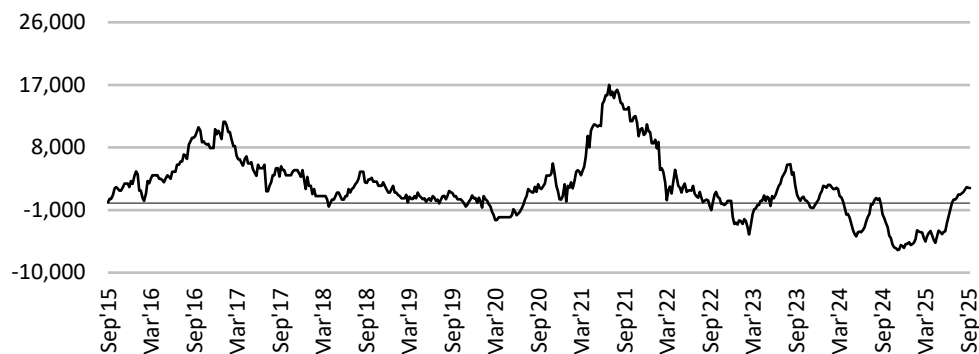
**Exhibit 7: Premium HCC CNF Paradip (USD/t)**



Source: MOFSL, BigMint

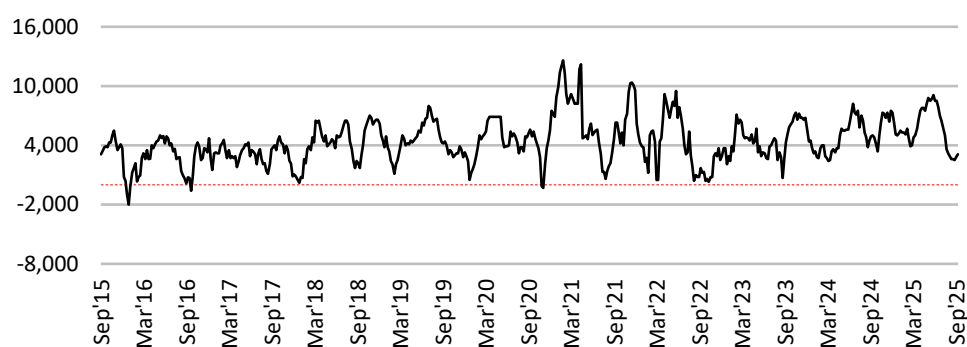
## FERROUS: Domestic spreads

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



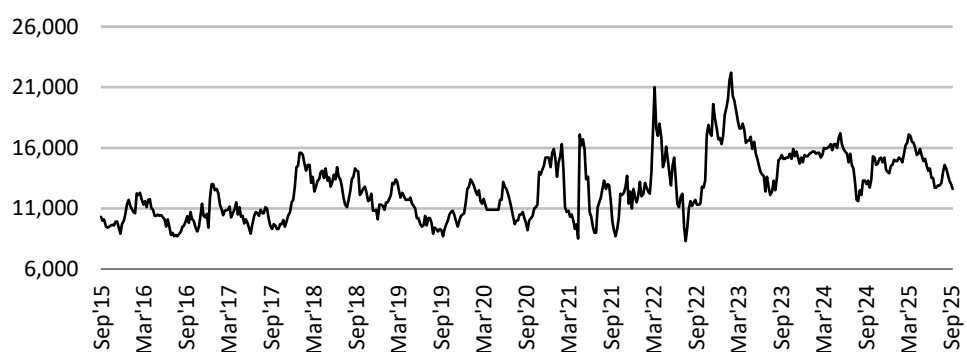
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

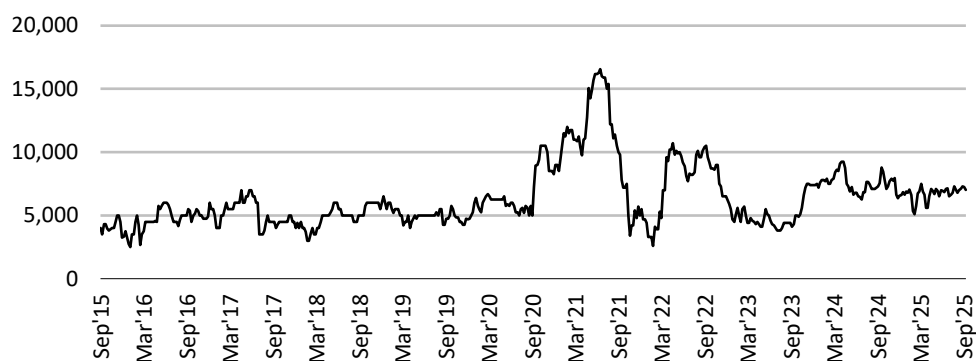
**Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)**



Source: MOFSL, BigMint

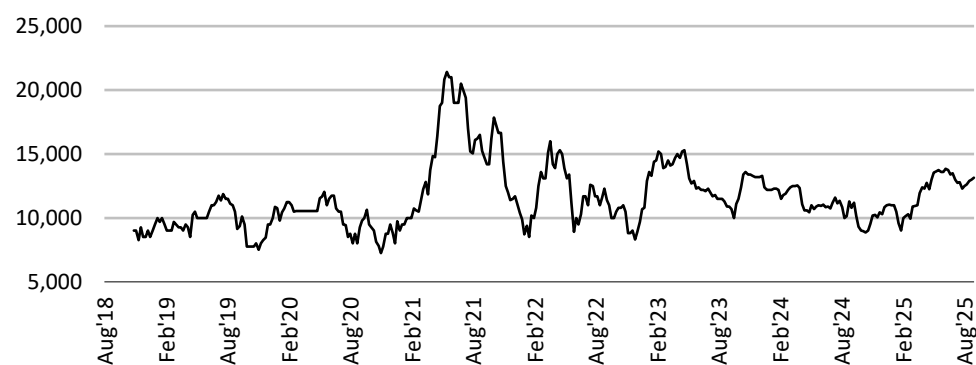
## FERROUS: Domestic spreads

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



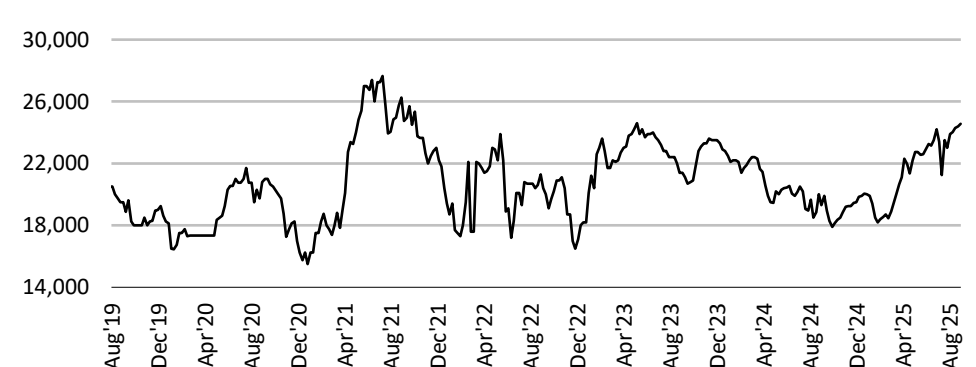
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

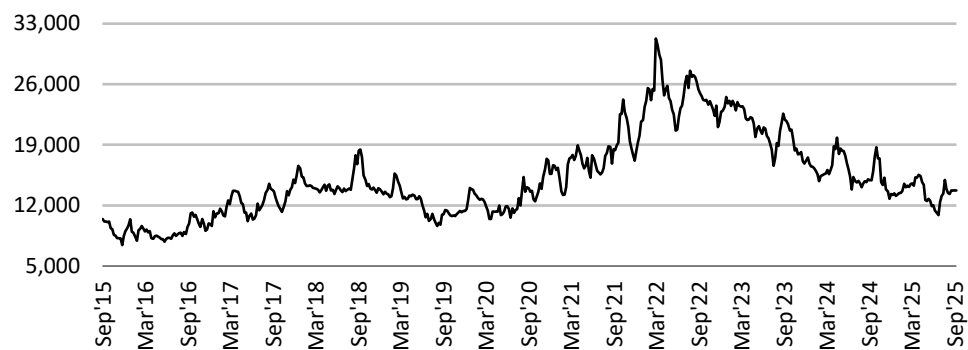
**Exhibit 13: HRC v/s HRC Color Coated (INR/t)**



Source: MOFSL, BigMint

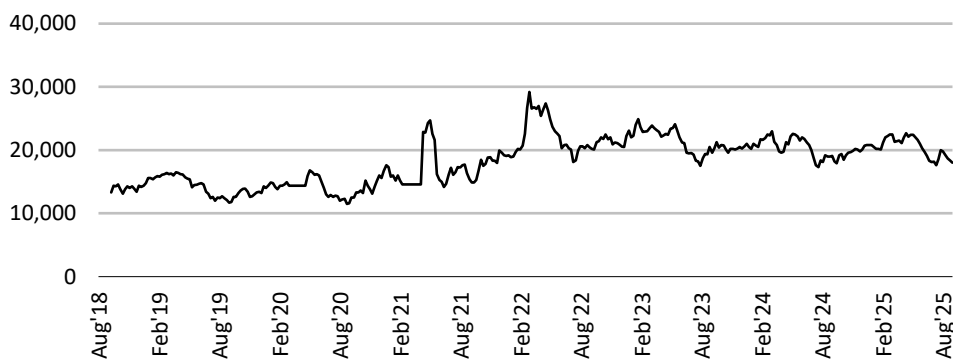
## FERROUS: Domestic spreads

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



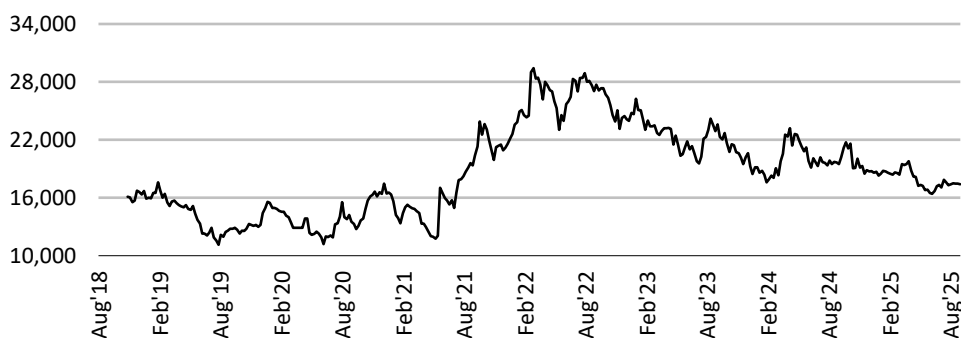
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

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

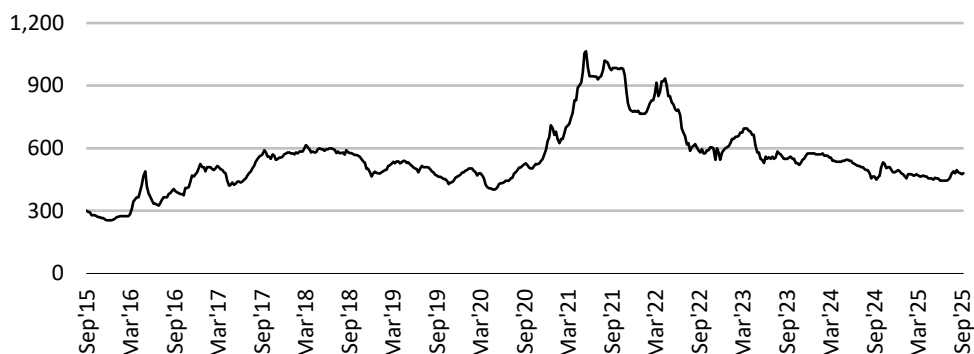


Source: MOFSL, BigMint



## FERROUS: China prices & spreads

**Exhibit 17: China HRC FoB (USD/t)**



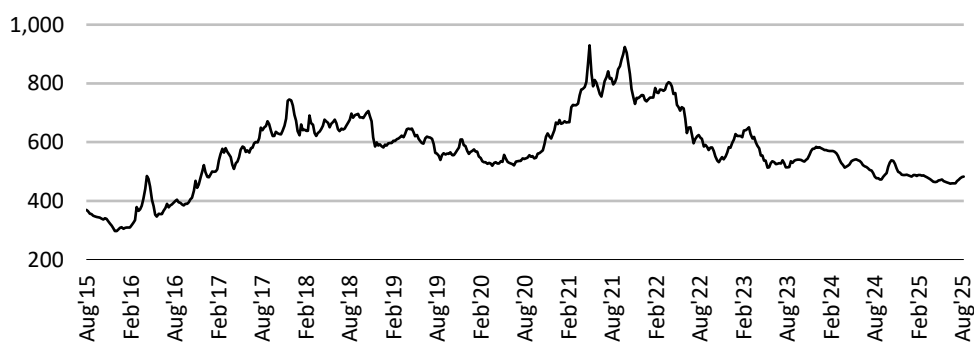
Source: MOFSL, BigMint

**Exhibit 18: China HRC Domestic (USD/t)**



Source: MOFSL, Bloomberg

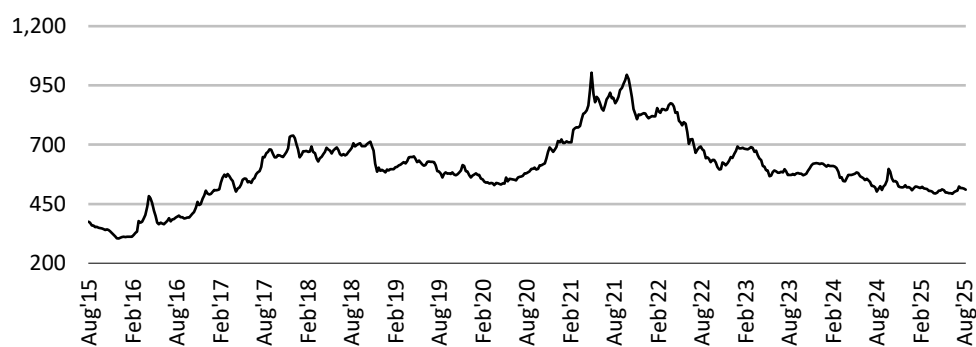
**Exhibit 19: China Domestic TMT (USD/t)**



Source: MOFSL, Bloomberg

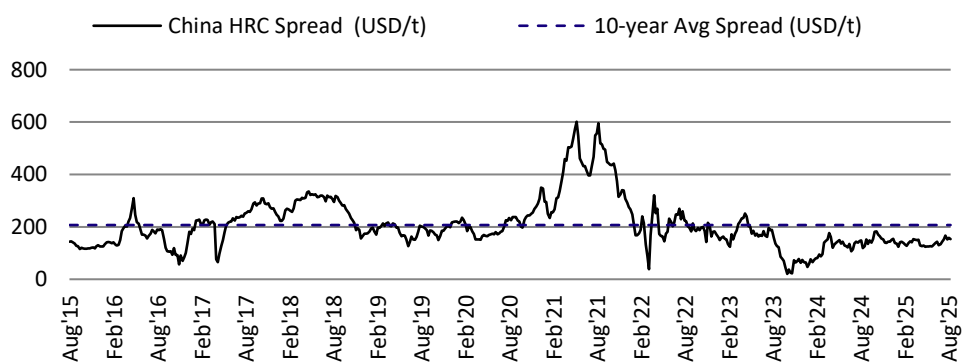
## FERROUS: China prices & spreads

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



Source: MOFSL, Bloomberg

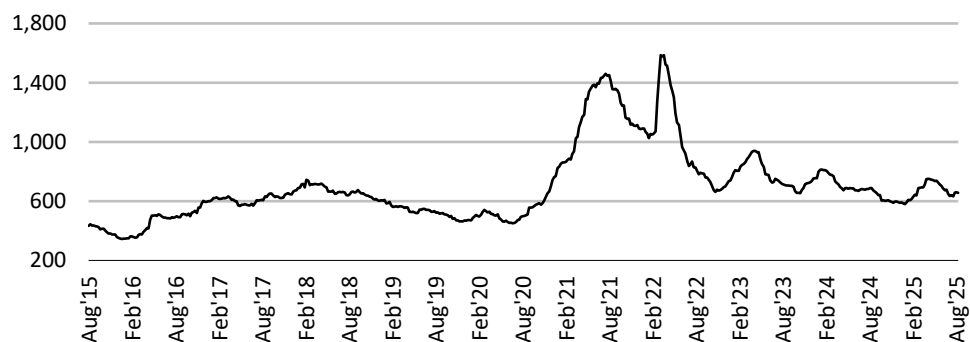
**Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)**



Source: MOFSL, Bloomberg

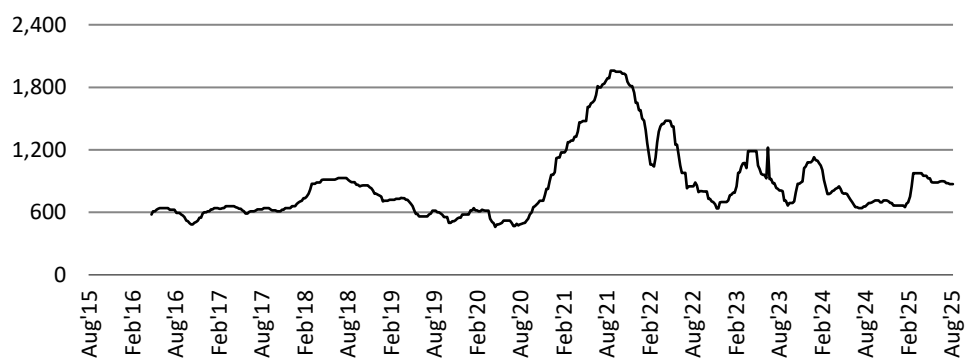
## FERROUS: Global prices

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



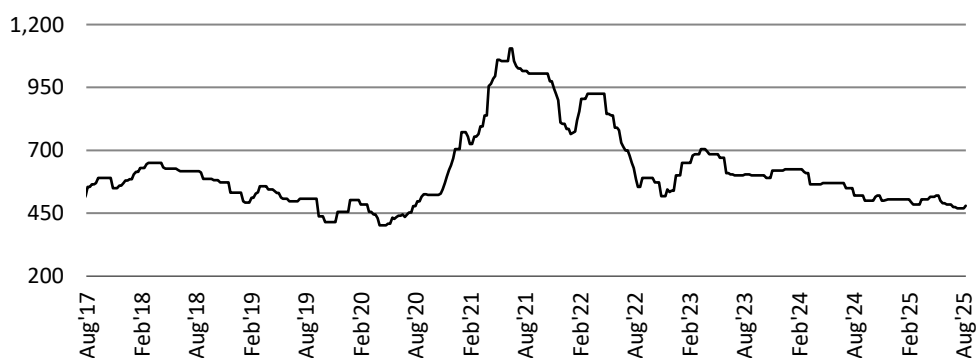
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

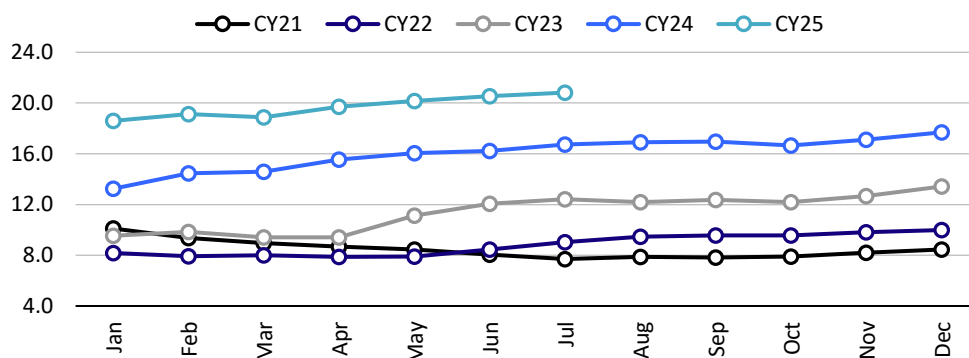
**Exhibit 24: Korea HRC FOB (USD/t)**



Source: MOFSL, BigMint

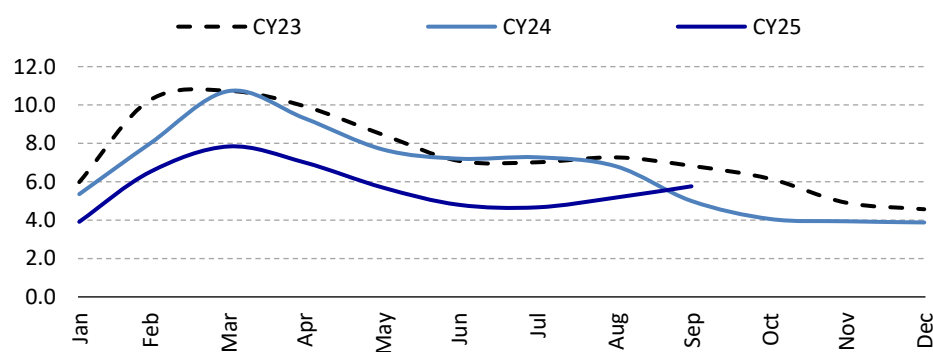
## FERROUS: Inventories

**Exhibit 25: India Steel Inventory (mt)**



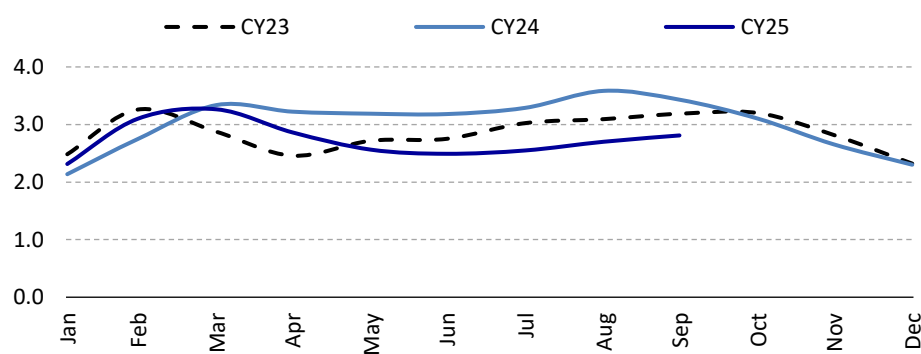
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

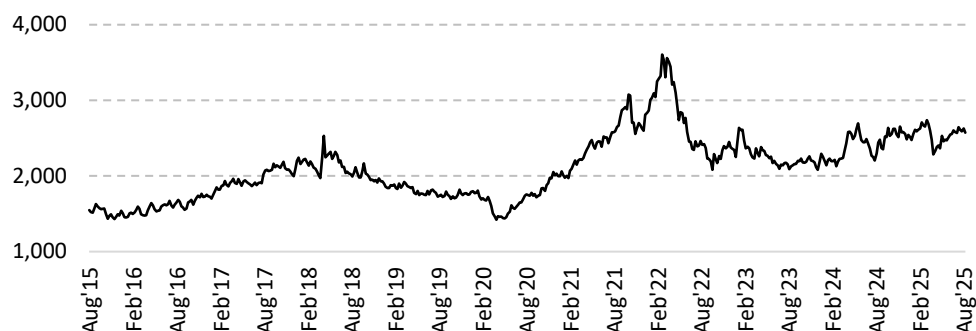
**Exhibit 27: China HRC Inventory (mt)**



Source: MOFSL, Bloomberg

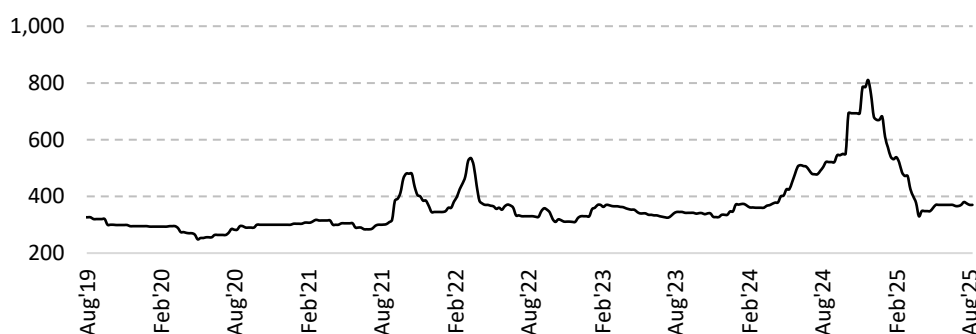
## NON-FERROUS: Aluminum

**Exhibit 28: LME Spot (USD/t)**



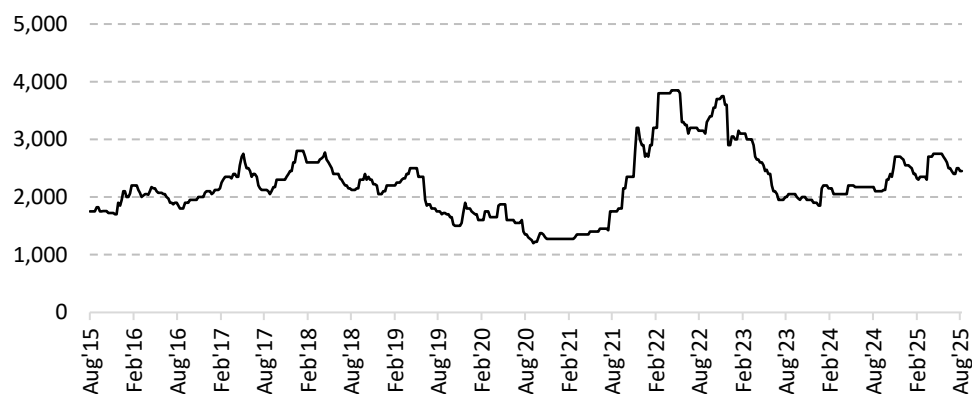
Source: MOFSL, Bloomberg

**Exhibit 29: Alumina FoB Australia (USD/t)**



Source: MOFSL, Bloomberg

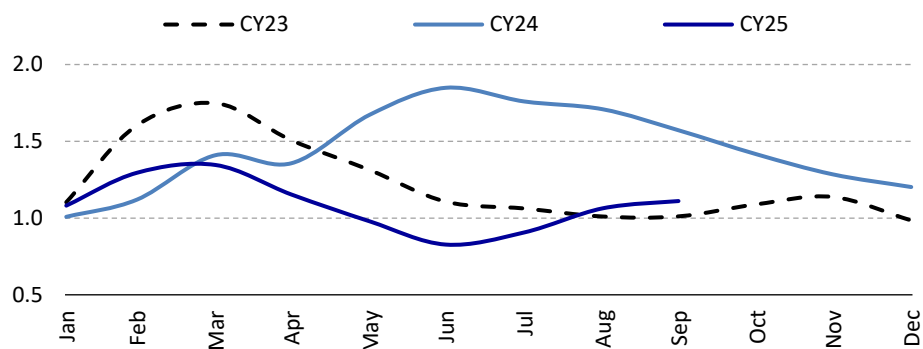
**Exhibit 30: Caustic Soda (INR/ 50kg bag)**



Source: MOFSL, Bloomberg

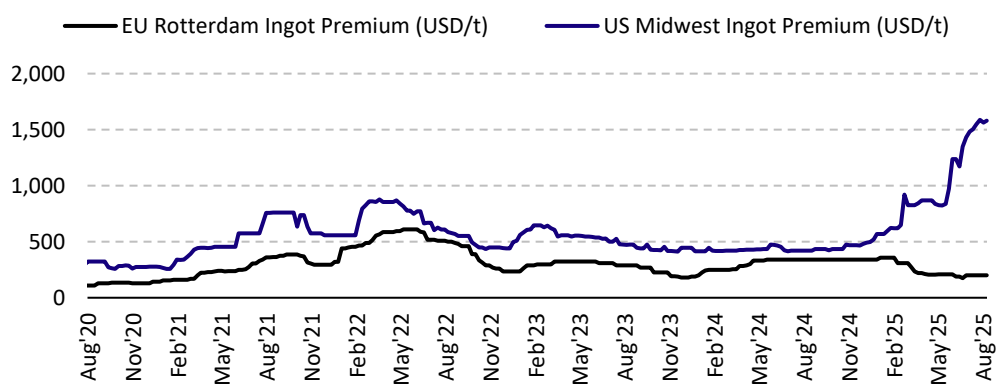
## NON-FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

**Exhibit 32: Ingot Premium (mt)**



Source: MOFSL, Bloomberg

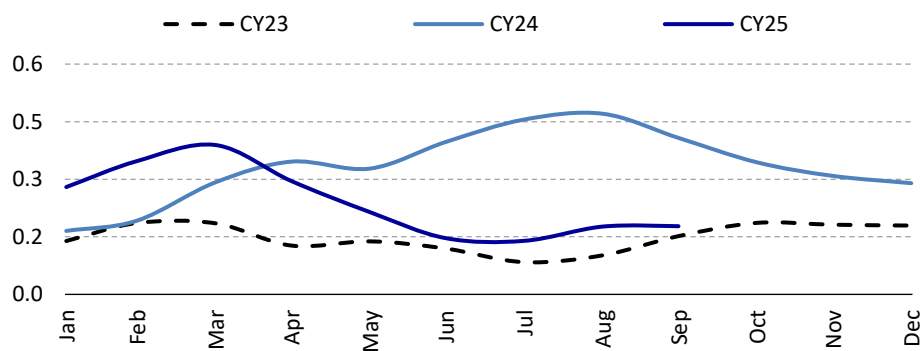
## NON-FERROUS: Copper

**Exhibit 33: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

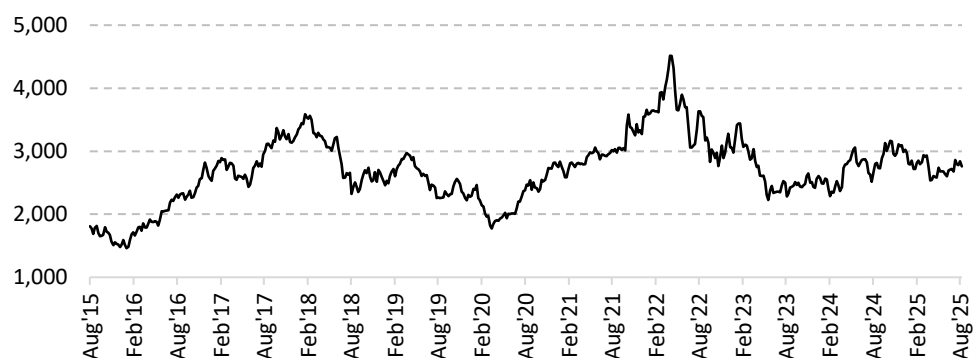
**Exhibit 34: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

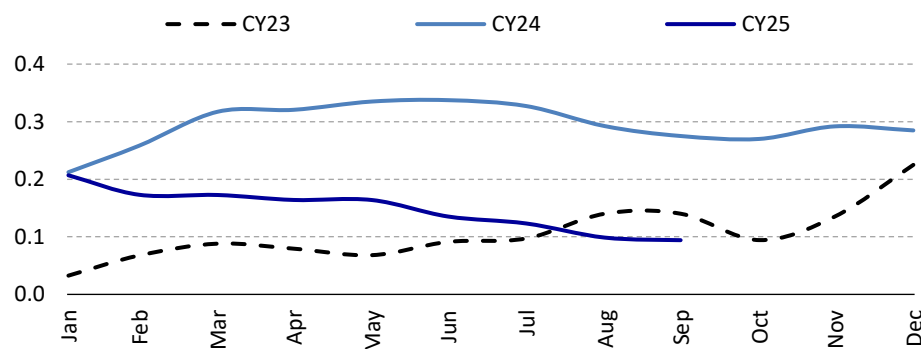
## NON-FERROUS: Zinc

**Exhibit 35: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

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

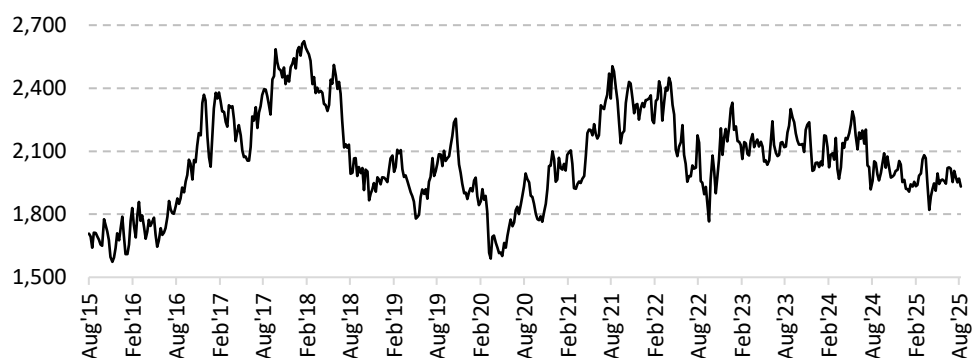


Source: MOFSL, Bloomberg



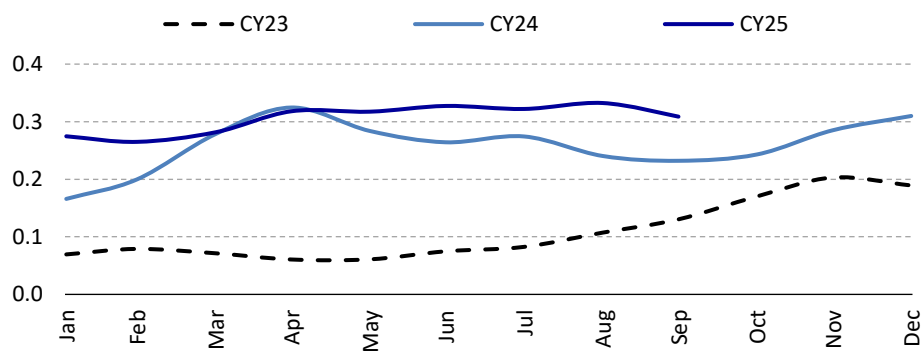
## NON-FERROUS: Lead

**Exhibit 37: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

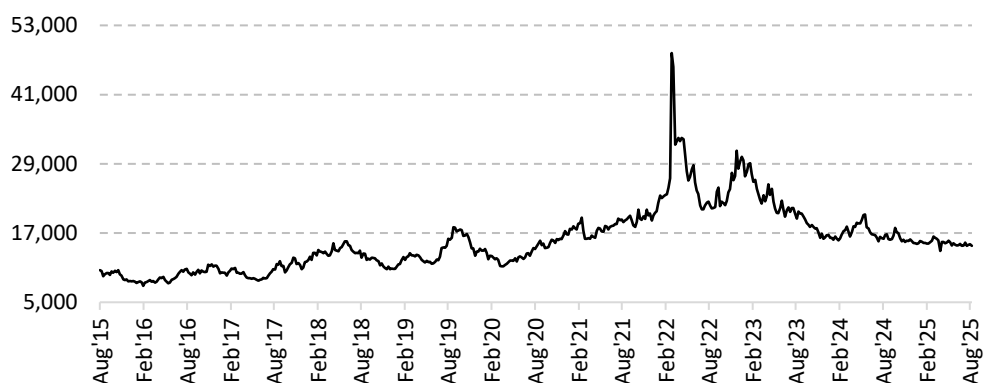
**Exhibit 38: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

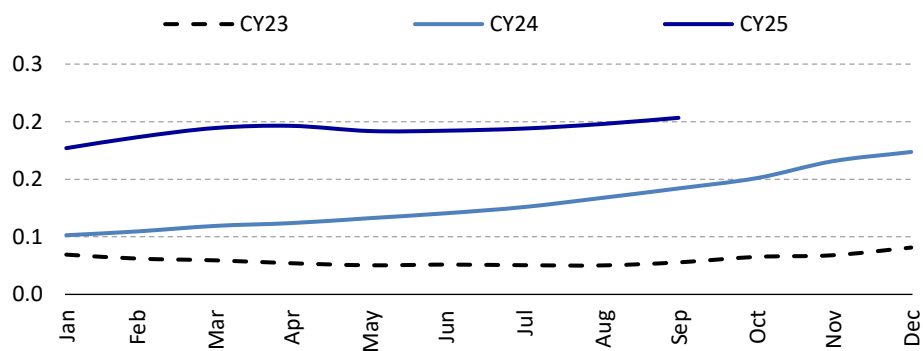
## NON-FERROUS: Nickel

**Exhibit 39: LME Spot (USD/t)**



Source: MOFSL, Bloomberg

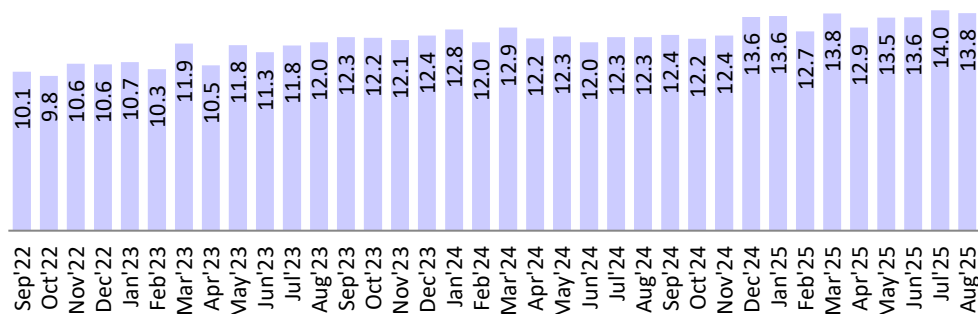
**Exhibit 40: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

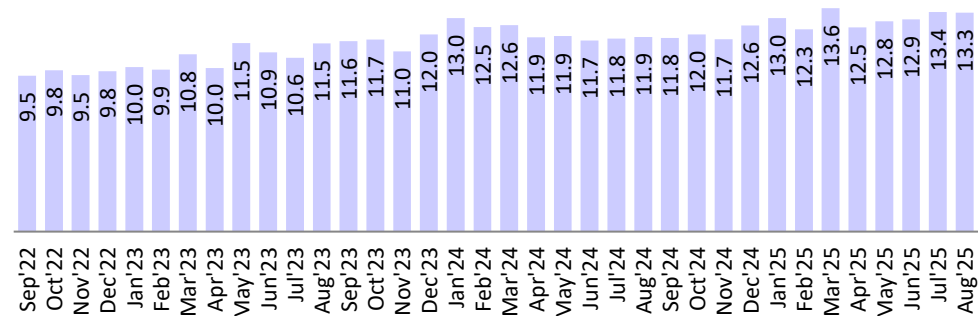
## INDIA: Steel production, consumption, EXIM, and inventory

**Exhibit 41: Crude Steel Production (mt)**



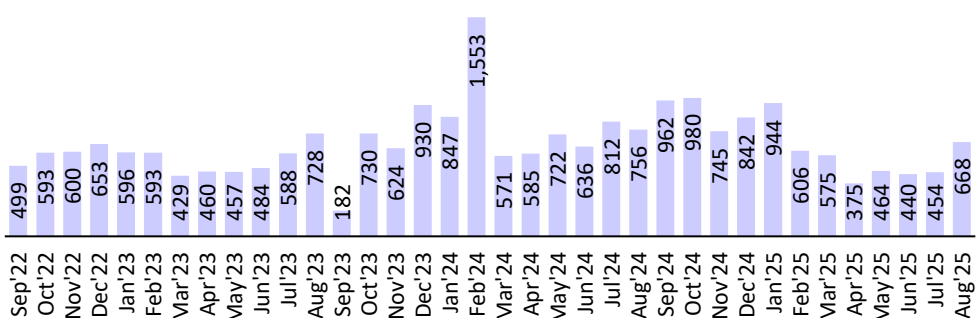
Source: MOFSL, JPC

**Exhibit 42: Finished Steel Production (mt)**



Source: MOFSL, JPC

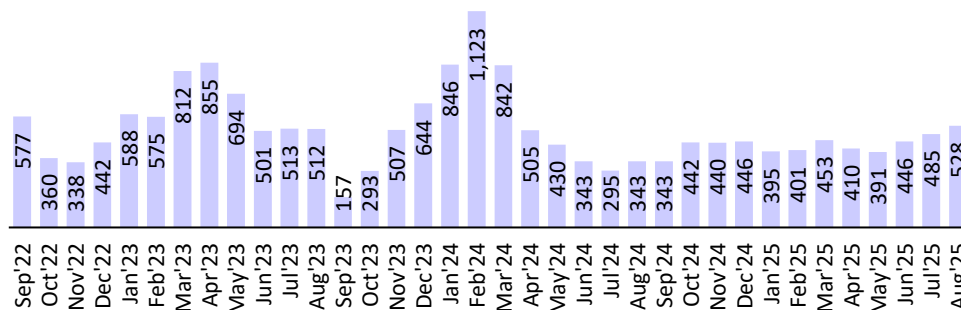
**Exhibit 43: Imports including Semis (kt)**



Source: MOFSL, JPC

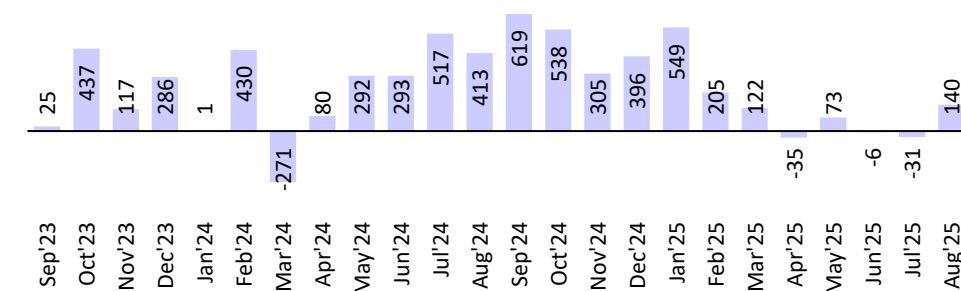
## INDIA: Steel production, consumption, EXIM, and inventory

Exhibit 44: Exports including Semis (kt)



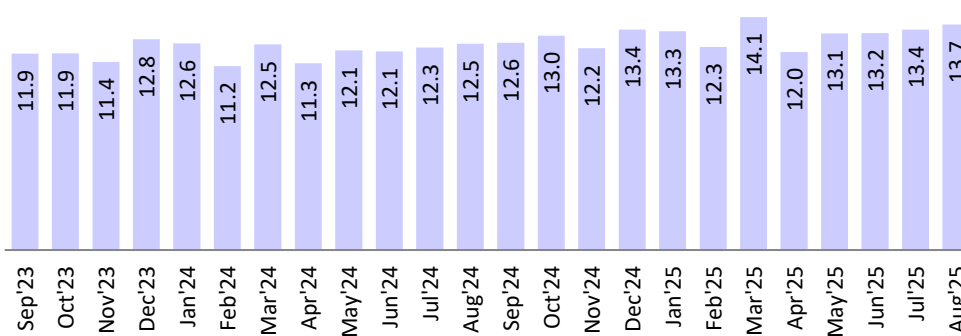
Source: MOFSL, JPC

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



Source: MOFSL, JPC

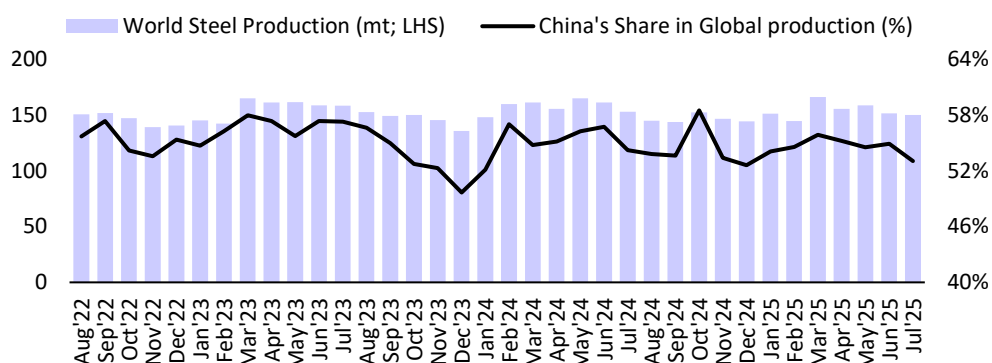
Exhibit 46: Steel Consumption (mt)



Source: MOFSL, JPC

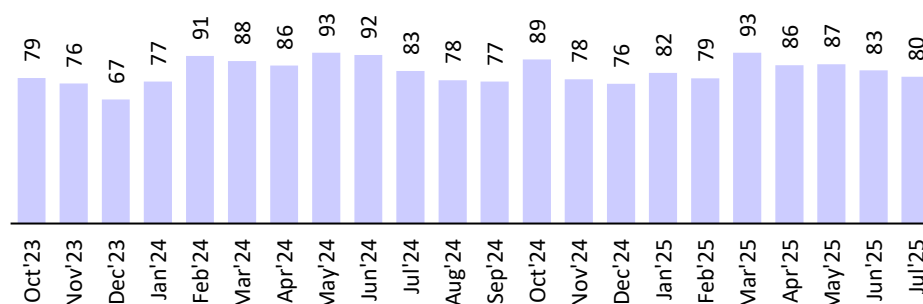
## GLOBAL: Production trends

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



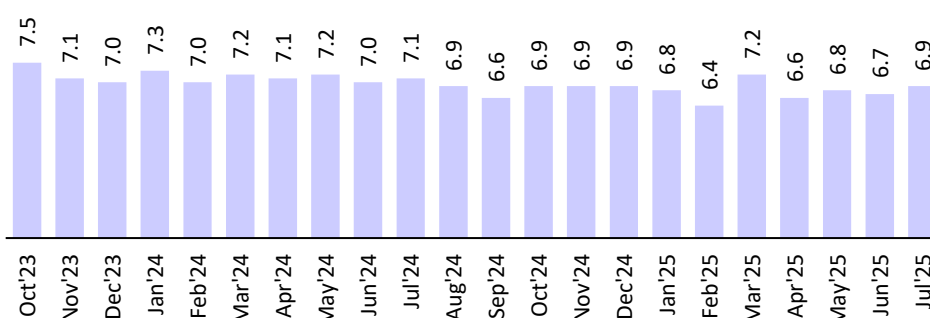
Source: MOFSL, WSA

**Exhibit 48: Crude Steel Production in China (mt)**



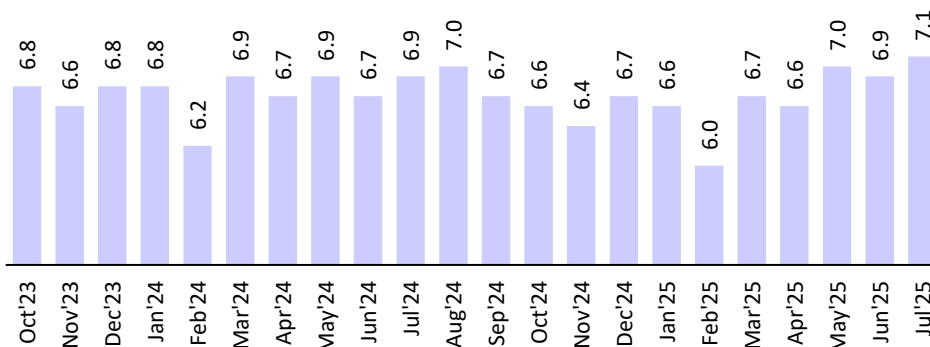
Source: MOFSL, WSA

**Exhibit 49: Crude Steel Production in Japan (mt)**



Source: MOFSL, WSA

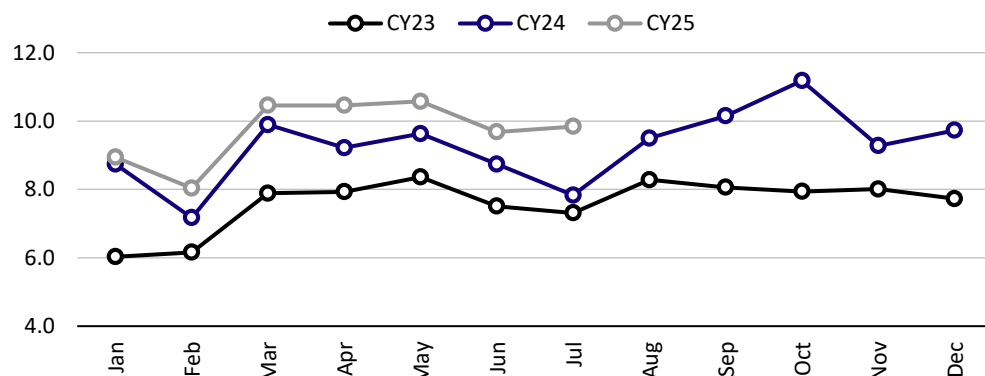
**Exhibit 50: Crude Steel Production in the US (mt)**



Source: MOFSL, WSA

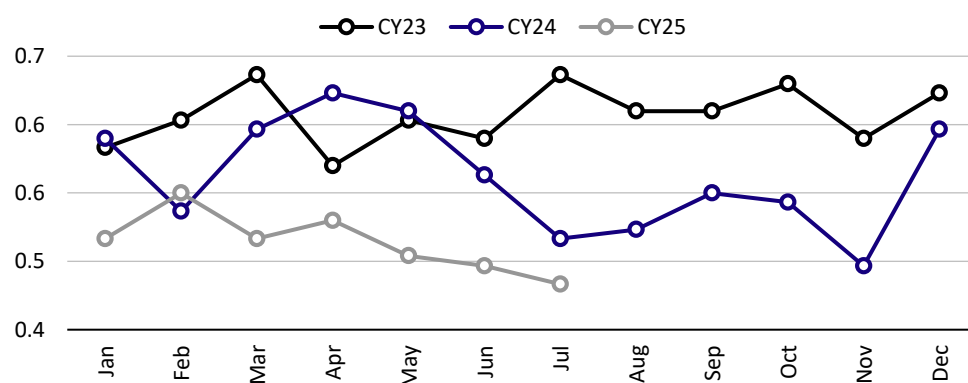
## MACRO: China macro data

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



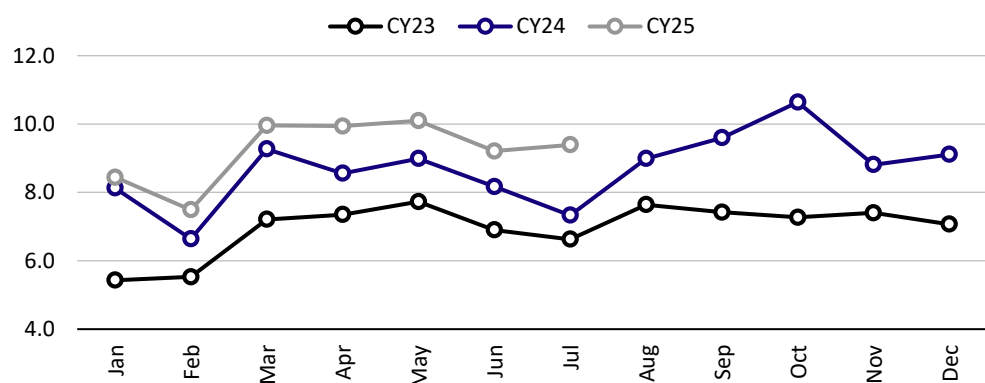
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

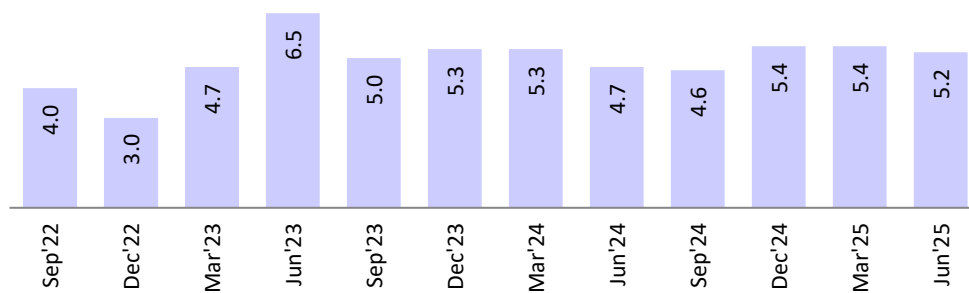
**Exhibit 53: China's Net Steel Exports/(Imports) (mt)**



Source: MOFSL, Bloomberg

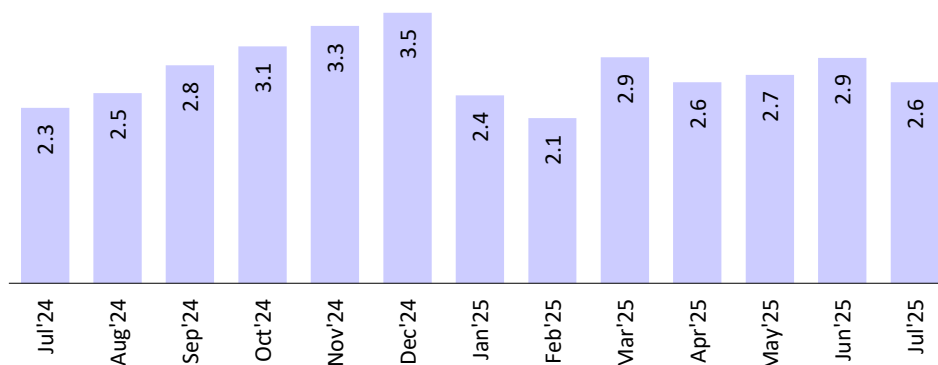
## MACRO: China macro data

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



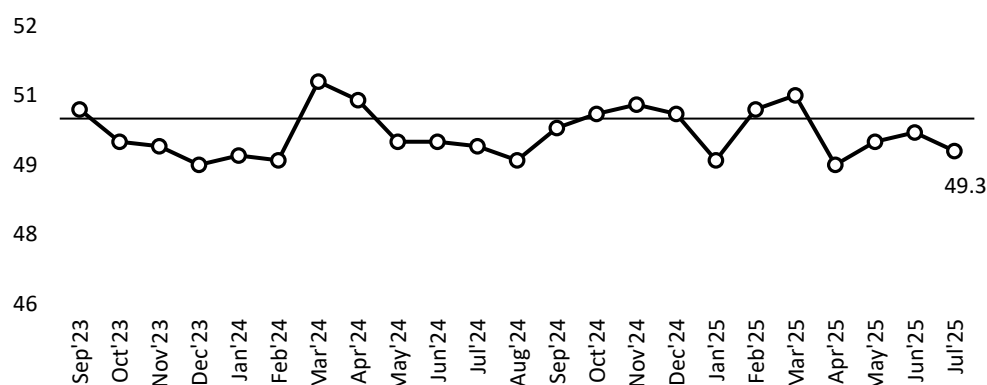
Source: MOFSL, Bloomberg

**Exhibit 55: Automobile Registration (m units)**



Source: MOFSL, Bloomberg

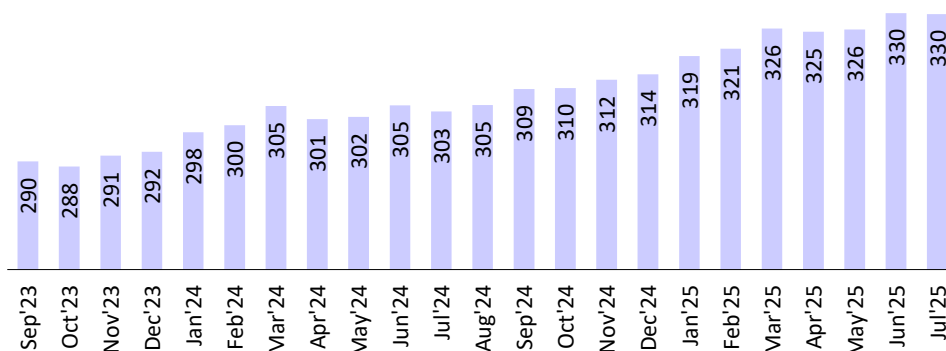
**Exhibit 56: Manufacturing PMI**



Source: MOFSL, Bloomberg

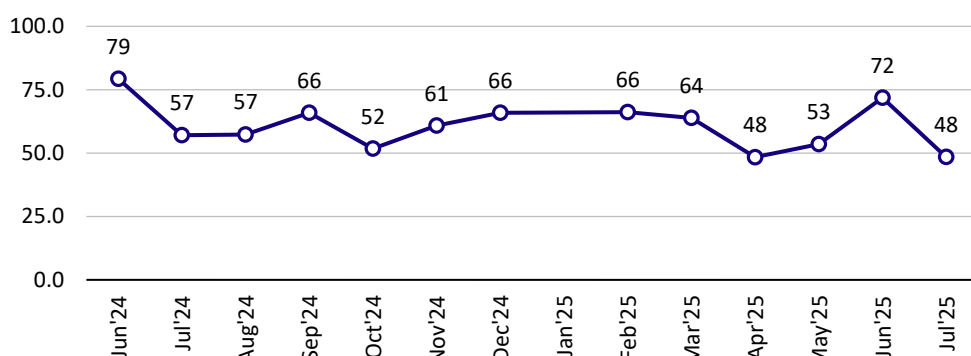
## MACRO: China macro data

**Exhibit 57: M2 Money Supply (CNY t)**



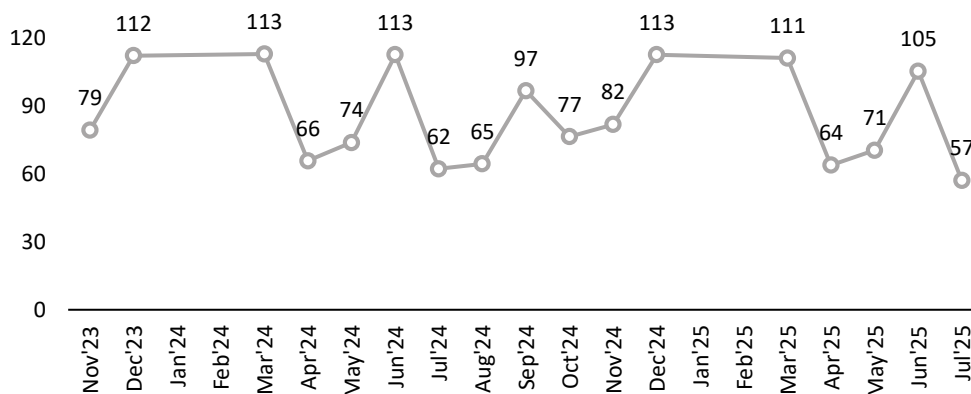
Source: MOFSL, Bloomberg

**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	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	MoM
<b>Oil and non-ferrous - prices</b>														
Brent Crude	USD/bbl	74	76	74	74	79	75	73	68	64	71	71	68	(3.9)
Copper	USD/t	9,263	9,555	9,123	8,913	8,966	9,329	9,731	9,184	9,526	9,834	9,778	9,646	(1.4)
Aluminum	USD/t	2,455	2,602	2,587	2,539	2,572	2,653	2,657	2,376	2,440	2,516	2,604	2,594	(0.4)
Zinc	USD/t	2,845	3,104	3,002	3,041	2,832	2,800	2,888	2,616	2,643	2,651	2,759	2,784	0.9
Lead	USD/t	2,008	2,040	1,992	1,991	1,922	1,955	2,034	1,907	1,958	1,973	1,995	1,945	(2.5)
Nickel	USD/t	16,141	16,821	15,755	15,428	15,382	15,287	16,048	15,146	15,306	15,004	15,034	14,948	(0.6)
Alumina	USD/t	536	631	727	714	611	517	435	347	361	370	370	373	0.8
Aluminum Ingot Premium (Asia - MJP)	USD/t	154	162	162	193	231	230	197	161	131	114	114	110	(3.5)
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	340	340	340	340	353	329	279	215	207	201	193	200	3.4
Aluminum Ingot Premium (US midwest)	USD/t	435	435	467	489	567	628	851	865	835	1,142	1,467	1,398	(4.7)
Aluminum scrap	USD/t	1,684	1,754	1,668	1,650	1,687	1,767	1,814	1,631	1,638	1,667	1,743	1,752	0.5
Aluminum scrap spread	USD/t	771	848	919	888	885	886	843	745	802	849	862	842	(2.3)
USD:INR (Bloomberg)	INR	83.8	84.0	84.3	85.0	86.3	87.1	86.5	85.6	85.3	85.9	86.1	87.6	1.7
<b>Ferrous- International Prices</b>														
China HRC domestic	RMB/t	3,177	3,594	3,548	3,518	3,430	3,432	3,393	3,319	3,289	3,204	3,339	3,467	3.8
China HRC domestic	USD/t	449	507	493	483	470	472	468	455	456	446	466	483	3.8
China TMT domestic	RMB/t	3,380	3,687	3,717	3,536	3,545	3,538	3,498	3,398	3,386	3,323	3,313	3,426	3.4
China TMT domestic	USD/t	477	520	516	486	486	486	483	466	469	463	462	478	3.4
China HRC FoB	USD/t	462	518	500	488	468	473	469	460	455	447	458	486	6.2
Korea HRC FoB	USD/t	512	504	510	504	505	503	489	508	518	490	476	474	(0.5)
North Europe HRC domestic	EUR/t	581	555	561	566	575	606	638	658	654	601	555	563	1.4
North America HRC domestic (USD/short ton)	USD/st	697	706	712	675	664	705	951	966	923	886	894	868	(2.9)
India HRC Export FoB (USD/t)	USD/t	560	560	535	535	535	505	497	495	495	495	495	504	1.8
Australia Fe 62% iron ore CNF	USD/t	93	103	102	104	101	107	103	100	99	95	99	102	2.7
<b>Chinese steel futures</b>														
TMT - Shanghai futures	RMB/t	3,178	3,425	3,387	3,344	3,309	3,321	3,231	3,135	3,058	2,976	3,163	3,204	1.3
HRC - Shanghai futures	RMB/t	3,242	3,560	3,518	3,474	3,418	3,425	3,401	3,248	3,190	3,095	3,311	3,407	2.9
Iron ore - Dalian Commodity Exchange	RMB/t	702	782	775	789	785	815	771	715	713	703	742	777	4.8
Coking coal - Dalian Commodity Exchange	RMB/t	1,291	1,425	1,303	1,198	1,136	1,111	1,054	988	857	784	1,021	1,191	16.7

China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	952	1,020	1,093	1,115	1,117	1,095	1,195	1,192	1,249	1,233	1,182	1,073	(9.2)
<b>India steel and metallic prices</b>														
India HRC ex-Mumbai 5-10mm	INR/t	48,360	48,250	48,100	47,110	46,663	48,438	49,840	51,925	52,288	51,130	49,513	49,775	0.5
Dom HRC prem to India export FoB price	INR/t	1,422	1,194	2,979	1,636	513	4,461	6,830	9,564	10,088	8,592	6,874	5,638	(18.0)
CRC ex-Mumbai - 0.9mm	INR/t	56,220	55,713	55,663	53,710	53,500	54,175	56,550	58,463	59,100	58,140	56,325	56,830	0.9
Galvanized plain - 120 GSM	INR/t	59,080	57,275	58,133	57,640	57,550	58,125	60,460	64,275	65,400	64,840	62,675	62,333	(0.5)
Color coated /PPGI ex-Mumbai 90GSM	INR/t	67,760	66,425	67,233	66,700	66,500	66,850	68,940	73,425	74,550	74,020	72,600	73,267	0.9
Wire rod - Primary Producers	INR/t	52,850	55,675	55,800	54,250	54,540	54,300	55,125	55,525	53,580	51,550	50,400	50,800	0.8
TMT primary - Mumbai	INR/t	50,400	53,750	54,633	53,100	52,375	52,550	54,580	57,050	56,475	53,120	48,750	48,080	(1.4)
TMT secondary - Mumbai	INR/t	45,736	48,254	47,479	46,896	47,074	47,946	49,358	49,404	47,796	44,776	43,552	45,418	4.3
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,592	33,271	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,331	2.3
Sponge iron (DRI)	INR/t	24,854	26,990	24,892	24,072	23,965	24,429	25,019	25,117	23,467	22,228	23,046	24,008	4.2
Domestic pellet prices- Barbil - 63% Fe	INR/t	7,055	8,300	8,438	7,870	7,900	8,269	8,460	8,500	8,213	7,935	8,119	8,610	6.1
Pellet Export Prices - FoB 64%Fe	USD/t	89	98	97	100	98	105	97	93	94	90	94	97	2.3
<b>Domestic ferrous spreads</b>														
Primary HRC v/s primary TMT	INR/t	(2,040)	(5,500)	(6,533)	(5,990)	(5,713)	(4,113)	(4,740)	(5,125)	(4,188)	(1,990)	763	1,695	122.3
Primary TMT v/s secondary TMT	INR/t	4,664	5,496	7,154	6,204	5,301	4,604	5,222	7,646	8,679	8,344	5,198	2,662	(48.8)
Secondary TMT v/s domestic Scrap	INR/t	13,144	14,983	14,754	14,276	15,030	15,542	16,725	15,773	14,948	13,616	12,911	14,087	9.1
Hot rolled v/s cold rolled	INR/t	7,860	7,463	7,563	6,600	6,838	5,738	6,710	6,538	6,813	7,010	6,813	7,055	3.6
Hot rolled - galvanized Plan	INR/t	10,720	9,025	10,033	10,530	10,888	9,688	10,620	12,350	13,113	13,710	13,163	12,558	(4.6)
Hot rolled - color coated	INR/t	19,400	18,175	19,133	19,590	19,838	18,413	19,100	21,500	22,263	22,890	23,088	23,492	1.8
<b>Coking coal</b>														
India premium HCC CNF	USD/t	203	219	219	213	205	201	189	197	207	193	193	203	5.3
India 64 mid vols coking coal CNF	USD/t	176	185	186	175	165	158	155	160	163	153	155	169	9.0
<b>NMDC iron ore - Chhattisgarh</b>														
64% Bailadila fines	INR/t	4,610	5,210	NA	NA	5,060	NA	5,060	5,060	5,500	5,350	4,850	5,250	8.2
Iron ore lump	INR/t	5,350	6,050	NA	NA	6,000	NA	6,000	6,000	6,440	6,300	5,700	6,100	7.0
<b>Domestic ferro alloys</b>														
Silico manganese	INR/t	66,540	68,919	65,870	66,179	69,900	73,175	72,885	71,627	71,236	71,914	72,911	71,442	(2.0)
Ferro manganese	INR/t	71,190	70,360	67,075	68,017	73,639	75,665	75,535	74,536	72,516	72,138	71,563	70,842	(1.0)
Ferro chrome	INR/t	32,592	33,271	32,725	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,331	2.3
<b>Ferrous - inventory</b>														
China HRC	mt	3.4	3.1	2.7	2.3	2.3	3.1	3.3	2.9	2.6	2.5	2.5	2.7	5.9
China wire rod	mt	1.1	1.0	0.9	0.9	0.8	1.4	1.6	1.4	1.0	0.9	0.9	1.1	16.4

China TMT	mt	3.9	3.1	3.0	3.0	3.1	5.2	6.2	5.7	4.7	3.9	3.7	4.0	8.5
<b>Non-ferrous - inventory</b>														
<b>Aluminum</b>														
LME	kt	819	765	722	670	611	554	494	439	395	353	413	475	14.8
SHFE	kt	73	65	57	53	47	79	85	70	58	47	49	58	17.7
<b>Total</b>	<b>kt</b>	<b>893</b>	<b>830</b>	<b>779</b>	<b>723</b>	<b>657</b>	<b>633</b>	<b>580</b>	<b>509</b>	<b>453</b>	<b>400</b>	<b>463</b>	<b>533</b>	<b>15.1</b>
<b>Zinc</b>														
LME	kt	245	242	253	263	205	165	156	156	162	130	113	76	(32.7)
SHFE	kt	29	28	30	18	1	11	17	6	2	7	10	24	135.7
<b>Total</b>	<b>kt</b>	<b>274</b>	<b>270</b>	<b>283</b>	<b>281</b>	<b>206</b>	<b>176</b>	<b>173</b>	<b>162</b>	<b>163</b>	<b>136</b>	<b>124</b>	<b>100</b>	<b>(18.8)</b>
<b>Lead</b>														
LME	kt	189	195	221	259	230	221	218	259	268	278	265	269	1.6
SHFE	kt	43	48	61	51	45	44	64	60	50	49	58	64	9.7
<b>Total</b>	<b>kt</b>	<b>232</b>	<b>243</b>	<b>282</b>	<b>310</b>	<b>275</b>	<b>265</b>	<b>282</b>	<b>318</b>	<b>317</b>	<b>327</b>	<b>323</b>	<b>333</b>	<b>3.1</b>
<b>Copper</b>														
LME	kt	310	288	272	271	262	257	235	209	178	113	115	155	34.7
SHFE	kt	79	56	44	18	19	119	150	69	37	32	25	22	(10.6)
<b>Total</b>	<b>kt</b>	<b>389</b>	<b>344</b>	<b>316</b>	<b>289</b>	<b>281</b>	<b>376</b>	<b>385</b>	<b>279</b>	<b>216</b>	<b>145</b>	<b>140</b>	<b>177</b>	<b>26.6</b>
<b>Nickel</b>														
LME	kt	124	135	153	163	168	184	199	203	200	202	205	210	2.4
SHFE	kt	23	27	31	35	35	35	32	32	28	26	25	26	5.4
<b>Total</b>	<b>kt</b>	<b>147</b>	<b>162</b>	<b>184</b>	<b>198</b>	<b>203</b>	<b>219</b>	<b>231</b>	<b>234</b>	<b>227</b>	<b>228</b>	<b>231</b>	<b>237</b>	<b>2.7</b>

## 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*	23,957	19.4	13.0	8.7	7.5	2.4	2.2	12.6	17.8
JSW*	30,528	22.6	14.8	10.2	8.0	3.0	2.5	14.0	18.3
JSP*	12,304	19.2	11.2	9.9	6.7	2.0	1.7	11.1	16.7
SAIL*	6,219	18.6	9.8	7.6	6.0	0.9	0.8	4.9	8.8
Japan									
JFE	8,330	15.0	8.8	7.3	6.0	0.5	0.5	3.2	5.4
Nippon Steel	24,064	26.1	8.3	8.2	6.4	0.6	0.6	1.9	7.7
Kobe Steel	5,002	7.5	7.4	5.6	5.1	0.6	0.6	8.1	8.3
Korea									
POSCO	16,619	11.7	10.0	5.4	5.0	0.4	0.4	3.4	3.9
Hyundai Steel	3,553	9.8	7.7	4.9	4.5	0.3	0.2	2.6	3.2
US									
Nucor	32,445	12.8	10.9	7.1	5.9	1.4	1.2	10.9	12.1
US Steel	NA	NA	NA	NA	NA	NA	NA	5.4	6.4
Steel Dynamics	19,232	10.2	9.2	7.0	6.2	1.8	1.5	18.4	18.5
Europe									
AM	29,628	7.5	6.5	4.8	4.5	0.5	0.4	6.4	7.2
SSAB	5,765	8.0	7.9	3.6	4.0	0.7	0.7	9.2	8.7
TKA	7,868	13.0	9.1	2.3	2.1	0.7	0.6	5.6	6.9
VOE	6,012	13.1	9.6	4.8	4.2	0.7	0.6	5.2	6.8
China									
Baosteel	21,440	12.6	11.1	5.3	4.9	0.7	0.7	5.6	6.2

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*	20,149	11.3	9.6	4.7	4.2	3.7	3.0	35.1	34.5
BHP	1,37,244	13.9	14.5	6.1	6.3	2.6	2.4	21.5	19.4
Rio	1,06,918	10.5	9.9	5.5	5.2	1.6	1.5	15.5	15.5
Glencore	49,031	13.7	10.4	4.9	4.3	1.3	1.2	8.8	12.1
Anglo	40,846	23.1	19.1	8.1	7.3	1.9	1.8	9.1	10.0
South 32	7,827	13.5	9.4	4.8	4.0	0.9	0.8	7.2	9.2

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*	22,047	19.9	18.5	10.9	11.1	5.7	15.0	29.3	44.5
Korea Zinc	15,191	27.9	25.9	16.5	15.7	2.5	2.5	9.4	9.7
Teck	20,459	24.3	24.8	6.4	6.4	1.1	1.1	4.0	4.6

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
<b>Coal*</b>	<b>27,586</b>	<b>6.8</b>	<b>5.9</b>	<b>4.2</b>	<b>3.5</b>	<b>2.1</b>	<b>1.8</b>	<b>30.6</b>	<b>30.0</b>
China Shenhua	1,04,928	13.6	13.6	7.2	6.9	1.5	1.5	11.3	11.2
Banpu	1,534	8.5	10.9	5.9	5.9	0.4	0.4	2.8	2.9
Bukit Asam	1,670	7.7	6.8	4.8	4.3	1.2	1.1	15.6	16.1

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
<b>Hindalco*</b>	<b>19,205</b>	<b>10.8</b>	<b>10.2</b>	<b>6.3</b>	<b>5.9</b>	<b>1.5</b>	<b>1.3</b>	<b>14.9</b>	<b>13.8</b>
<b>Nalco*</b>	<b>4,515</b>	<b>12.1</b>	<b>10.6</b>	<b>6.3</b>	<b>5.2</b>	<b>1.9</b>	<b>1.7</b>	<b>17.2</b>	<b>17.0</b>
Alcoa	8,606	13.5	11.1	5.4	4.4	1.3	1.1	9.3	10.6
Norsk Hydro	13,470	10.5	9.4	5.1	4.6	1.2	1.1	11.6	12.3
CHALCO	18,818	8.2	7.7	4.6	4.1	1.3	1.2	17.2	16.5
RUSAL	8,028	4.8	3.8	6.8	5.6	0.6	0.5	13.3	14.3

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

**Exhibit 65: Stainless steel global comparative valuation**

Company	M-Cap USD mn	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
<b>JSL</b>	<b>7,008</b>	<b>20.4</b>	<b>16.5</b>	<b>12.3</b>	<b>10.2</b>	<b>3.2</b>	<b>2.7</b>	<b>16.4</b>	<b>17.3</b>
POSCO	16,619	11.7	10.0	5.4	5.0	0.4	0.4	3.4	3.9
Acerinox	3,189	8.7	7.0	5.8	4.9	1.0	1.0	12.2	14.2
Outokumpu	2,002	13.0	9.9	4.7	4.1	0.5	0.4	3.4	4.9
Aperam	2,335	8.3	6.6	5.1	4.3	0.6	0.6	7.4	9.7

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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