

### Indian companies – valuations

	Price (INR)	Valuations			
		EV/ EBITDA (x)	P/B (x)		
		FY26E	FY27E	FY26E	FY27E
Steel					
Tata	169	8.3	6.6	2.1	1.8
JSW	1,084	10.5	8.1	3.0	2.5
JINDALST	995	9.2	6.7	1.9	1.7
SAIL	126	7.2	5.9	0.8	0.8
Non-ferrous					
Vedanta	577	6.0	5.1	4.7	3.9
Hindalco	861	7.0	6.6	1.7	1.5
Nalco	280	6.1	6.0	2.3	2.0
Mining					
Coal	386	4.8	4.1	2.1	1.8
HZL	583	19.7	14.1	7.6	7.2
NMDC	76	5.8	4.9	1.9	1.7

### Global companies – valuations

Company	M. Cap USD b	Valuations		
		EV/EBITDA (x)	P/B (x)	
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	35	5.3	4.8	0.6
SSAB	8	4.9	5.3	0.9
Nucor	36	7.7	6.8	1.6
POSCO	16	5.6	5.3	0.4
JFE	8	7.3	6.3	0.5
Aluminum				
Norsk Hydro	15	5.5	5.2	1.4
Alcoa	12	5.6	5.1	1.7
Zinc				
Teck	22	6.9	5.9	1.2
Korea Zinc	17	19.6	17.9	3.1
Iron ore				
Vale	58	4.6	4.5	1.2
Diversified				
BHP	149	5.9	6.1	2.8
Rio	132	5.9	5.7	1.9

## Nov'25 – Ferrous players await safeguard duty; non-ferrous prices resilient

- Monthly average rebar (BF-route) prices remained flat MoM at INR47,000/t in Nov'25, while HRC monthly average prices were down by INR1,300/t MoM to INR46,800/t. The ferrous prices remain under pressure as the government relaxed BIS import norms and the 200-day provisional safeguard duty lapsed.
- As the 200-day provisional safeguard duty lapsed, the price gap between China's landed steel prices into India vs. India's domestic steel prices narrowed to 3% from 12% earlier with the safeguard duty.
- China's monthly average HRC prices were flat at USD463/t (vs. USD486/t in Dec'24). Prices were flat due to subdued demand. Going forward, demand is expected to remain weak as buyers remain cautious about the introduction of steel export licenses by the Chinese authorities starting 1<sup>st</sup> Jan'26.
- According to the Joint Plant Committee (JPC), crude steel production rose 2% MoM (+12% YoY) to 13.8mt, and finished steel output stood at 13.2mt (+1% MoM and +13% YoY) in Nov'25.
- During Nov'25, India's steel imports fell further by 15% MoM and 50% YoY to 0.39mt. This decline was driven by lower domestic steel prices and anti-dumping duty on HRC from Vietnam and electrical steel from China. Meanwhile, the exports rose 15% MoM and 83% YoY to 0.73mt in Nov'25.
- Channel checks indicated the steel prices have bottomed and are likely to recover in the coming months. However, the change in trade norms and inventory buildup will keep the upside capped.
- Prices across non-ferrous (Copper/Aluminum/Zinc/Lead) commodities rose 1-2% MoM during Nov'25 to USD10,800/t, USD2,820/t, USD3,190/t and USD2,000/t respectively, while Nickel prices fell 3% MoM to USD14,650/t in Nov'25. This was caused by a global nickel surplus.

## Coking coal rises steadily; Iron ore prices ease amid a muted demand

- Premium hard-coking coal (HCC) prices are rising steadily, primarily driven by active demand from Chinese steelmakers as extreme weather has led to subdued domestic mining. The average premium HCC prices (CNF Paradip, India) in Nov'25 stood at USD214/t, rising 3% MoM vs. spot USD223/t.
- During Oct'25, NMDC took INR500/t and INR550/t price cuts for fines and lumps, respectively, but kept their prices unchanged in Nov'25. The prices are likely to remain firm.
- Domestic coal production was up by 2% YoY to ~92mt, while Coal India production grew by 1% YoY to 75mt in Nov'25. Domestic coal dispatches remained flat YoY at 86mt in Nov'25. The dispatches to the power sector remained muted and dipped 4% YoY to 67mt, broadly offset by non-power sector dispatches (+16% YoY to 19mt in Nov'25).

### Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	46,500	1.1	(1.1)
	India TMT Prime (ex-Mum)	INR/t	47,500	-	0.4
	Korea HRC - FoB	USD/t	480	-	-
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	3,179	22.4	(29.0)
	China HRC Dom.	USD/t	465	0.6	0.3
	China HRC - FoB	USD/t	465	(1.1)	1.1
Coking Coal	India Prem HCC CNF	USD/t	231	2.2	8.5
	Australia Premium HCC FOB	USD/t	217	3.3	11.3
	India 64 Mid Vols CNF	USD/t	186	1.1	(2.6)
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	104	(0.5)	1.5
Metalics	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	107	1.9	1.9
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	101	0.3	0.2
Non-Ferrous	Aluminium	USD/t	2,853	0.2	2.6
	Copper	USD/t	11,722	(0.8)	8.7
	Zinc	USD/t	3,036	(6.4)	(3.9)
	Nickel	USD/t	14,451	0.3	(0.0)
	Lead	USD/t	1,913	(1.0)	(4.1)
	Alumina SMM - FOB	USD/t	313	1.0	(2.5)
	Ali UBC Scrap	USD/t	1,896	-	3.6
	Ali UBC Scrap Spread	USD/t	957	0.7	0.6
FX	INR/USD	x	90.3	(0.2)	1.9
	CNY/USD	"	7.0	(0.2)	(1.0)

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Source: BigMint, JPC, Bloomberg, Company, and MOFSL estimates

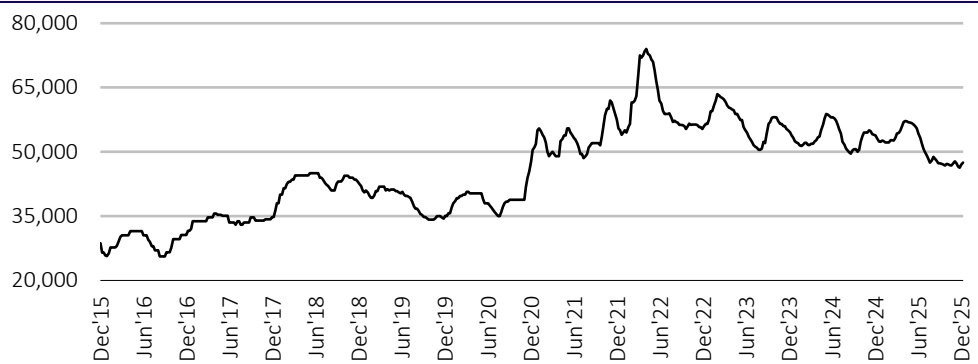
## FERROUS: Domestic Prices

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



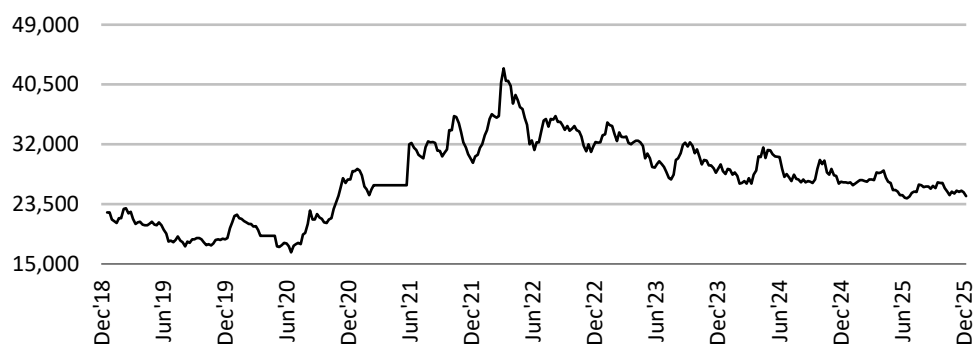
Source: MOFSL, BigMint

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



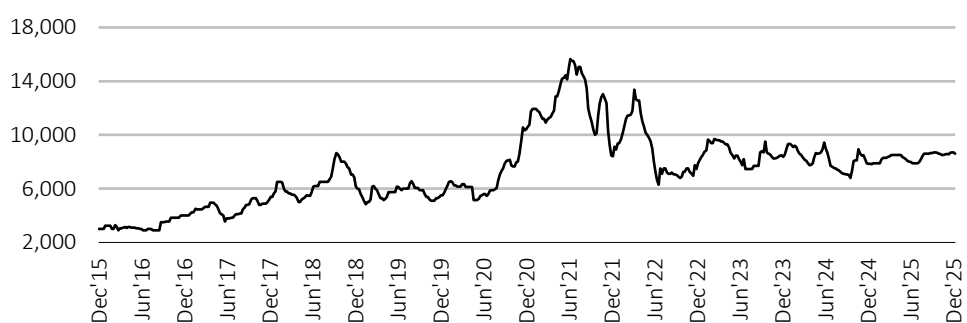
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

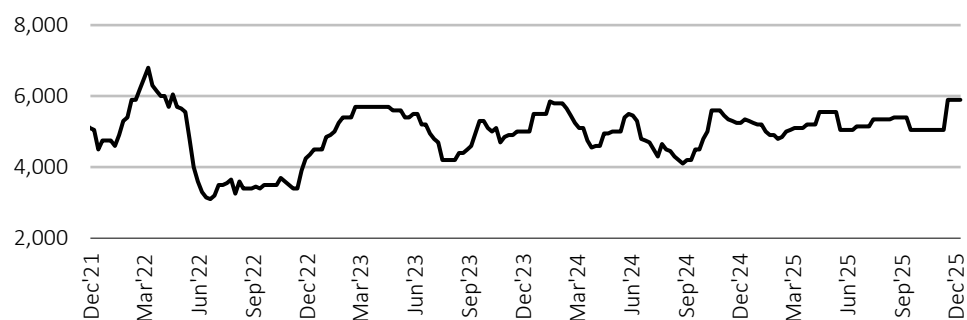
**Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)**



Source: MOFSL, BigMint

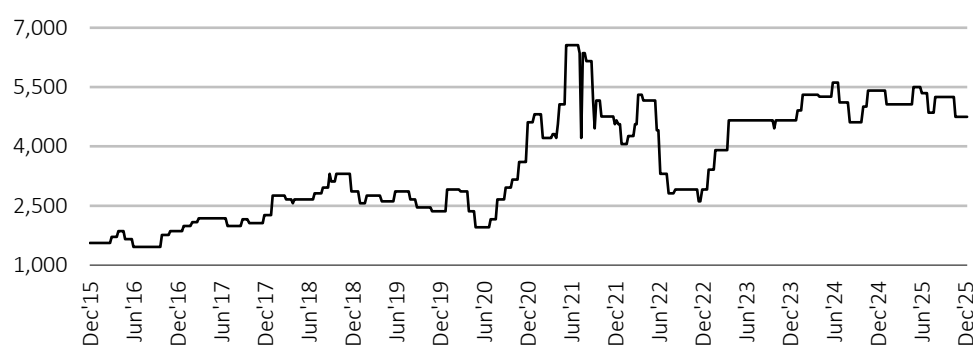
## FERROUS: Domestic Prices

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



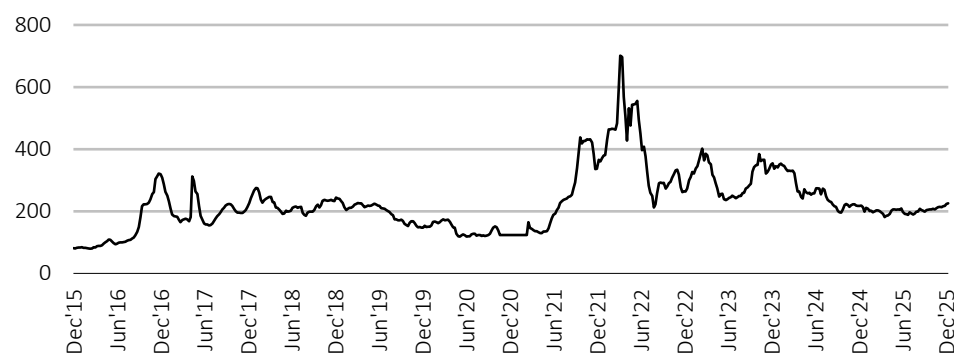
Source: MOFSL, BigMint

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



Source: MOFSL, Company

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



Source: MOFSL, BigMint

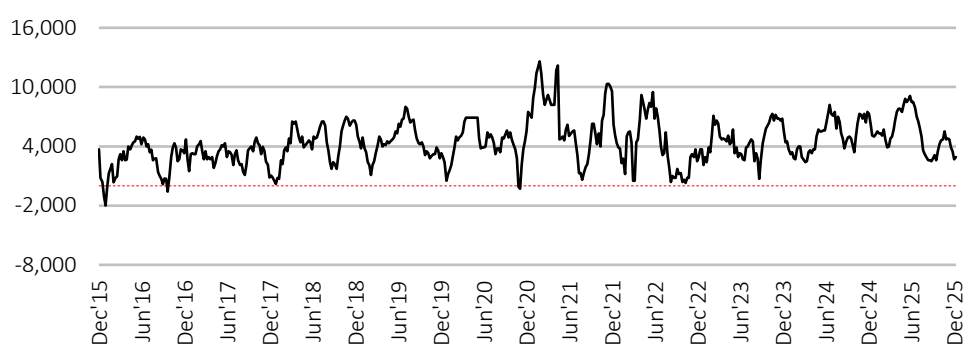
## FERROUS: Domestic Spreads

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



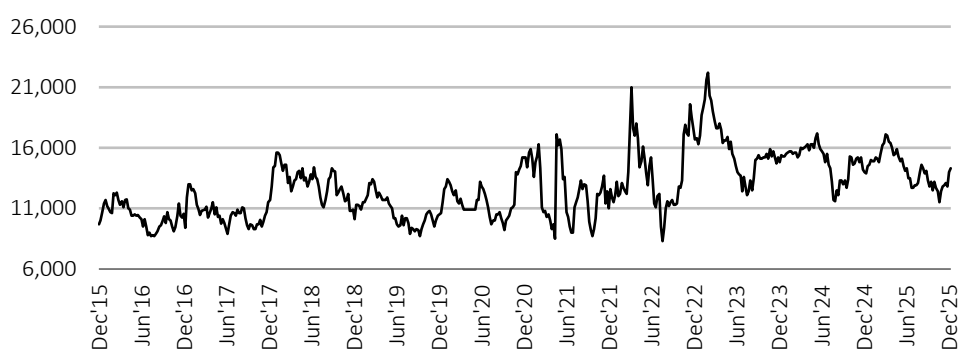
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

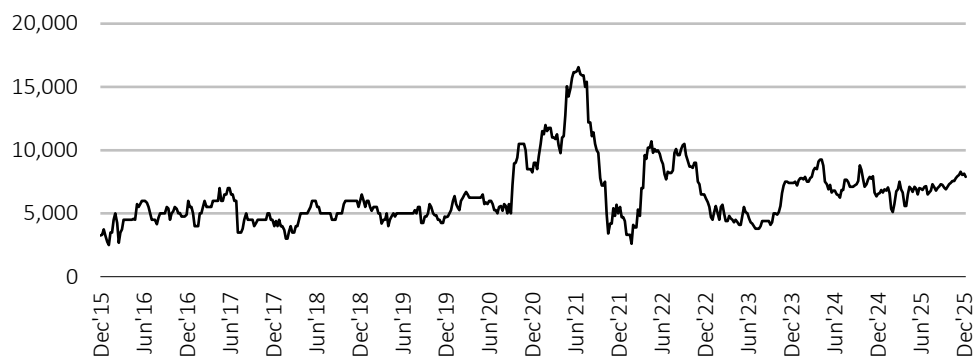
**Exhibit 10: Secondary TMT v/s Domestic Scrap (INR/t)**



Source: MOFSL, BigMint

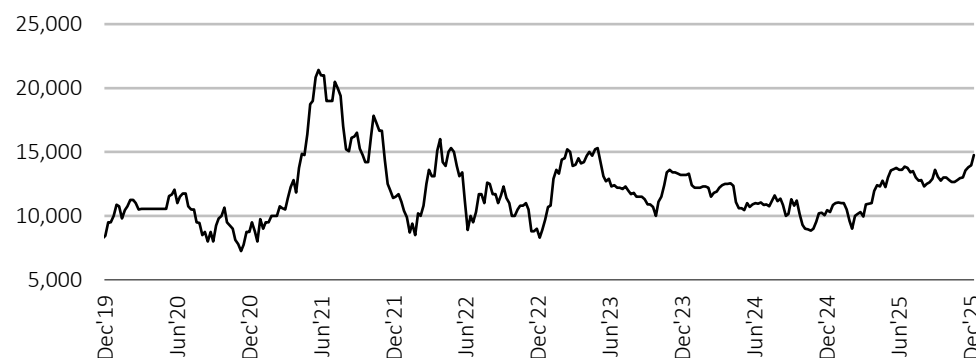
## FERROUS: Domestic Spreads

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



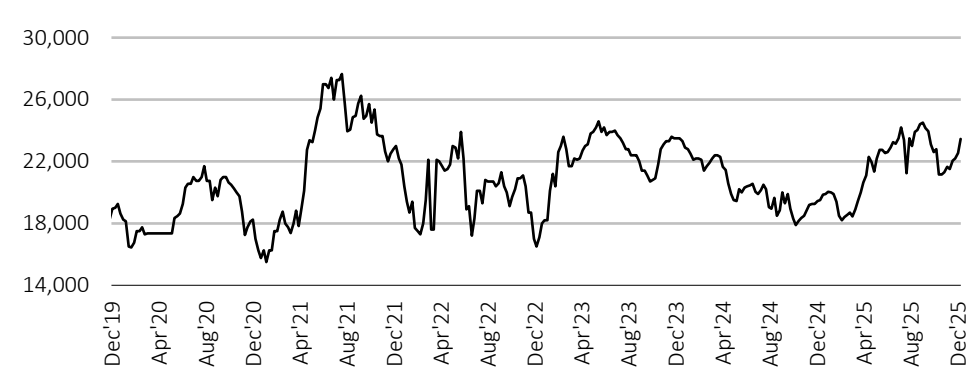
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

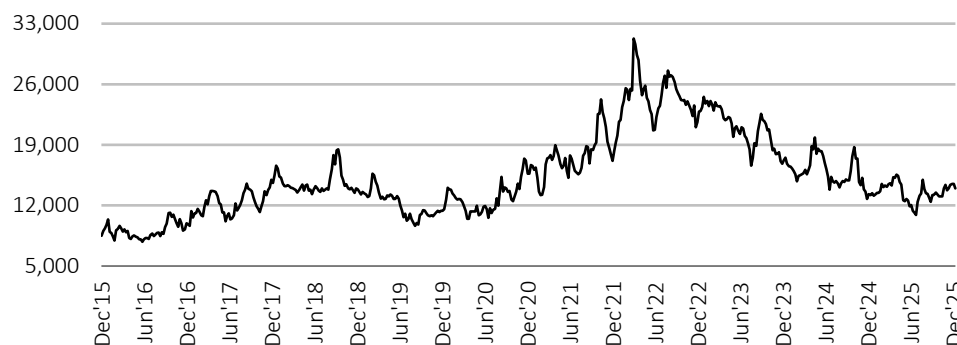
**Exhibit 13: HRC v/s HRC Color Coated (INR/t)**



Source: MOFSL, BigMint

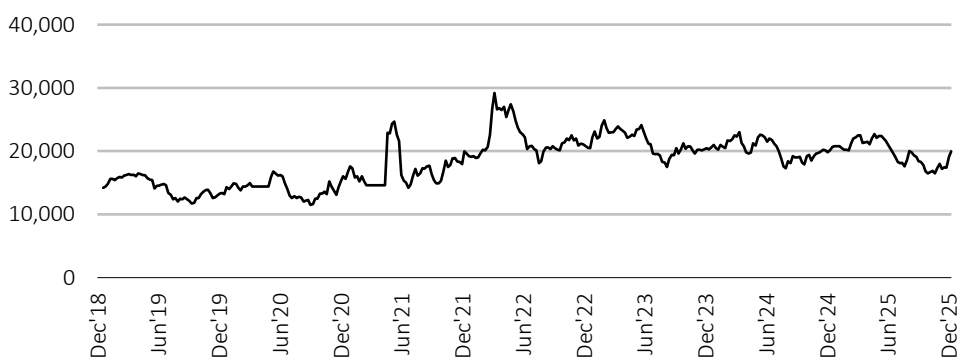
## FERROUS: Domestic Spreads

**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

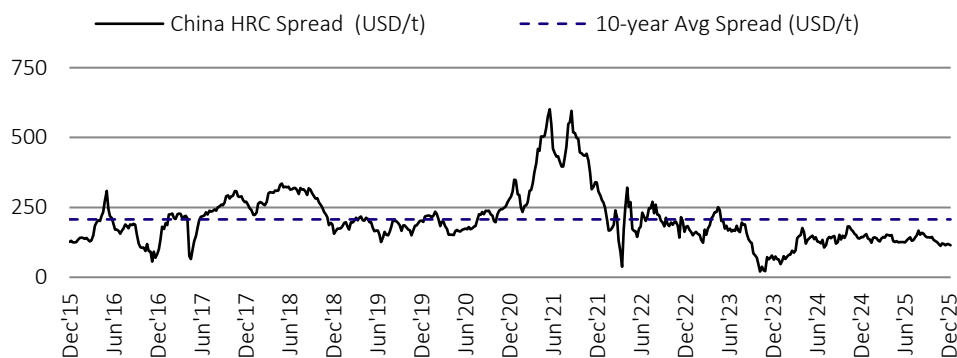
## FERROUS: China Prices & Spreads

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



Source: MOFSL, Bloomberg

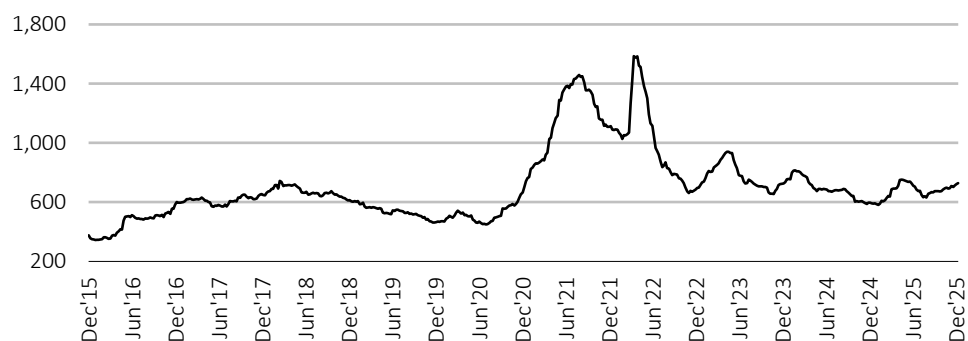
**Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)**



Source: MOFSL, Bloomberg

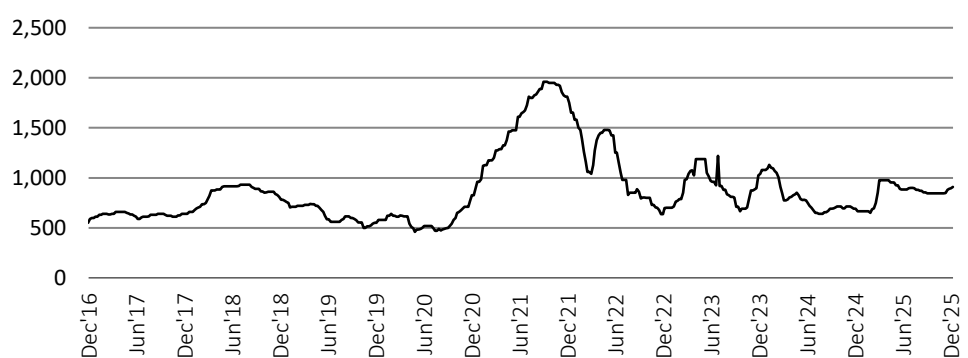
## FERROUS: Global Prices

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



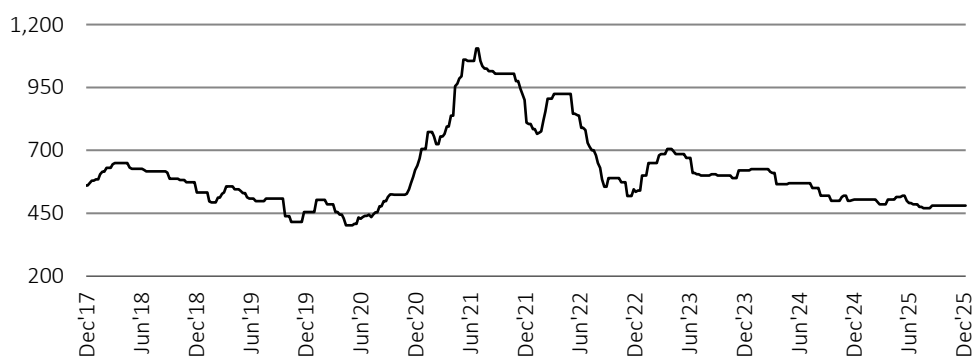
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

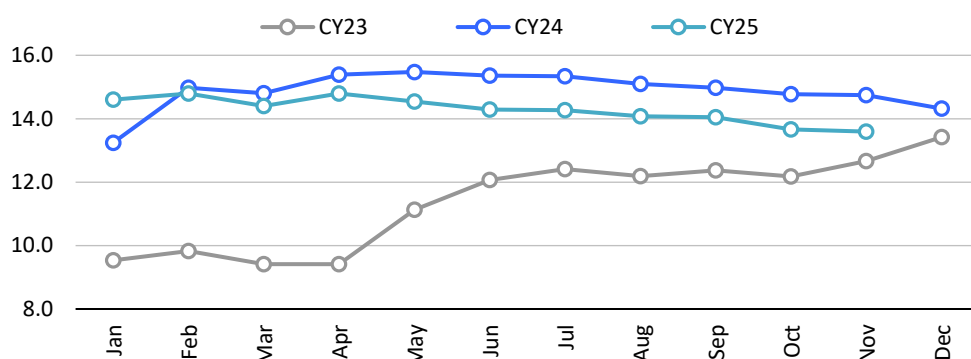
**Exhibit 24: Korea HRC FOB (USD/t)**



Source: MOFSL, BigMint

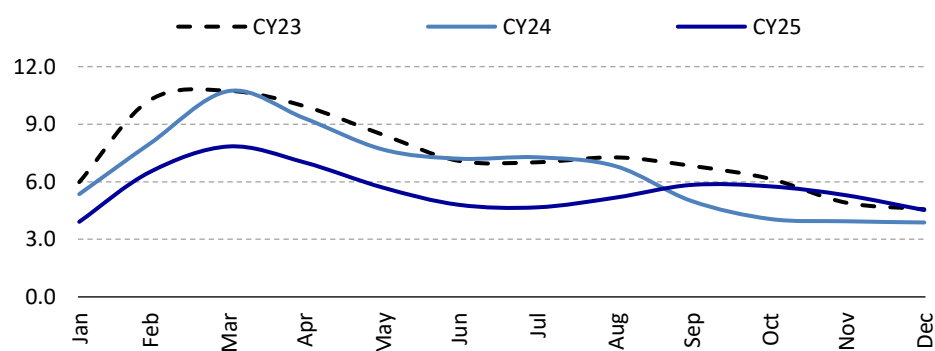
## FERROUS: Inventories

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



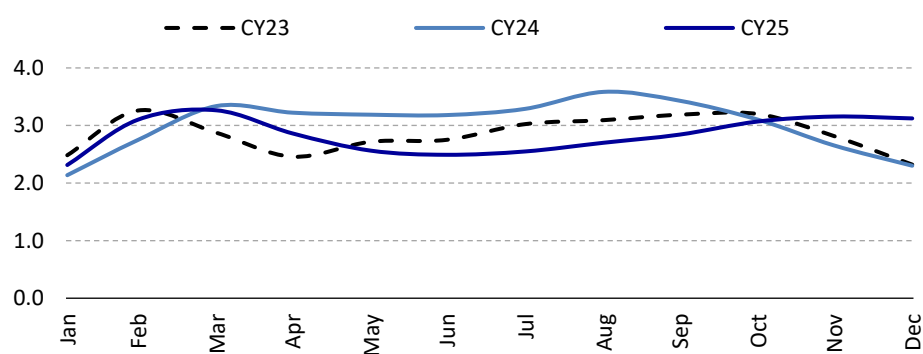
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

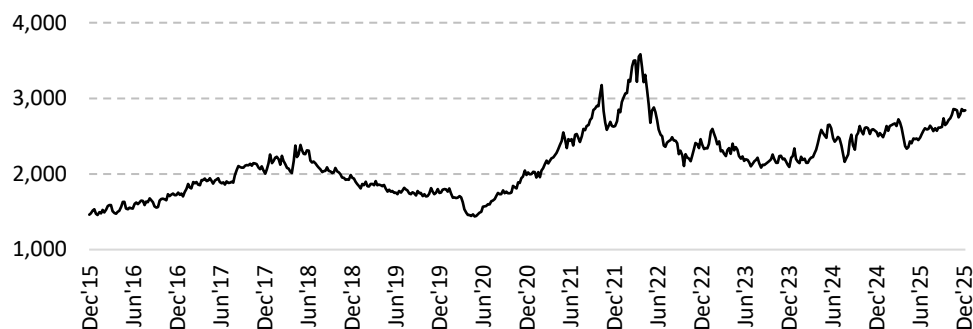
**Exhibit 27: China HRC Inventory (mt)**



Source: MOFSL, Bloomberg

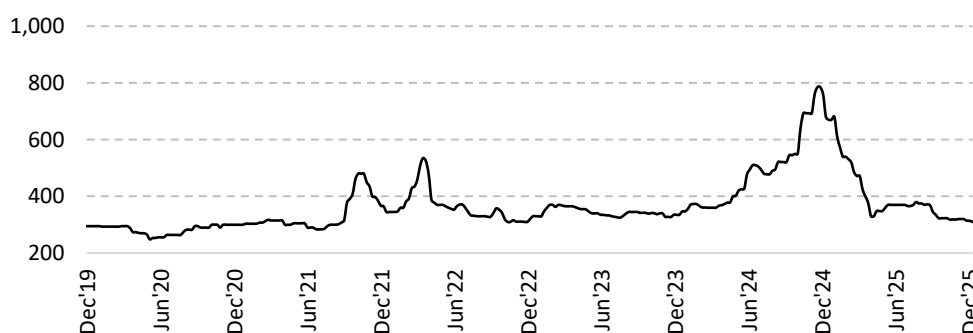
## NON FERROUS: Aluminum

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



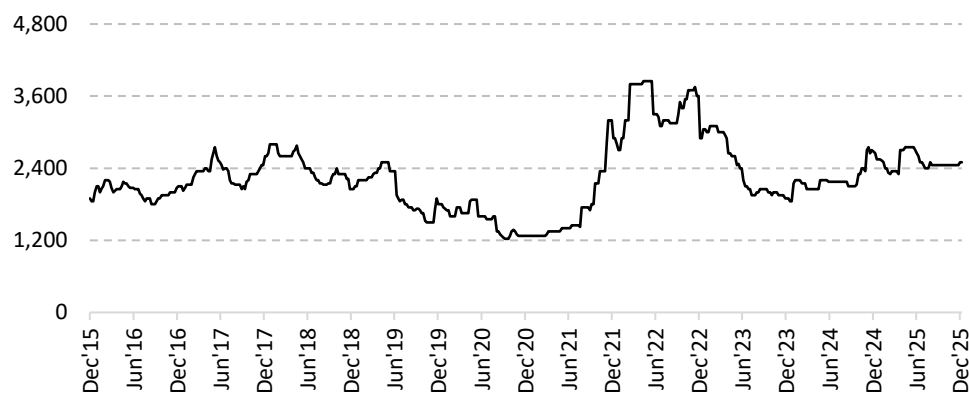
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

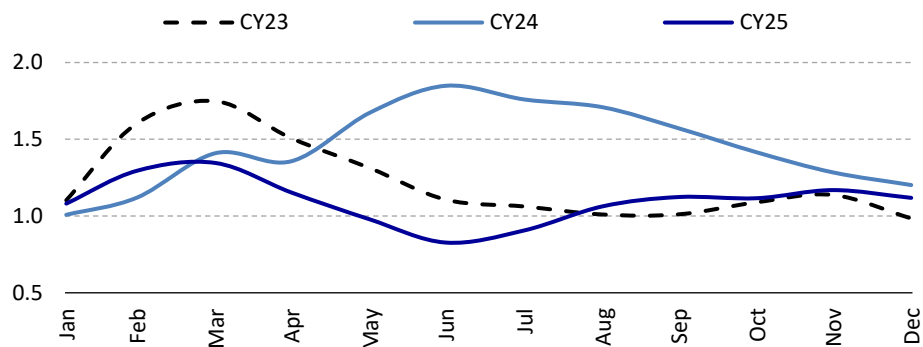
**Exhibit 30: Caustic Soda (INR/ 50kg bag)**



Source: MOFSL, Bloomberg

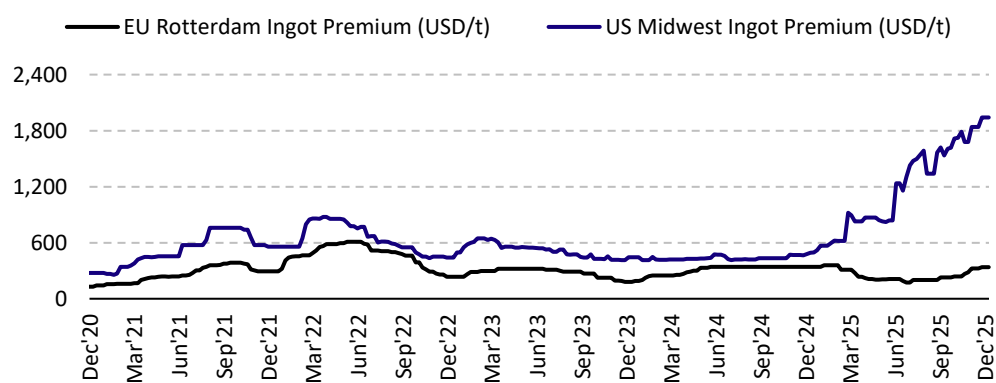
## NON FERROUS: Aluminum

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

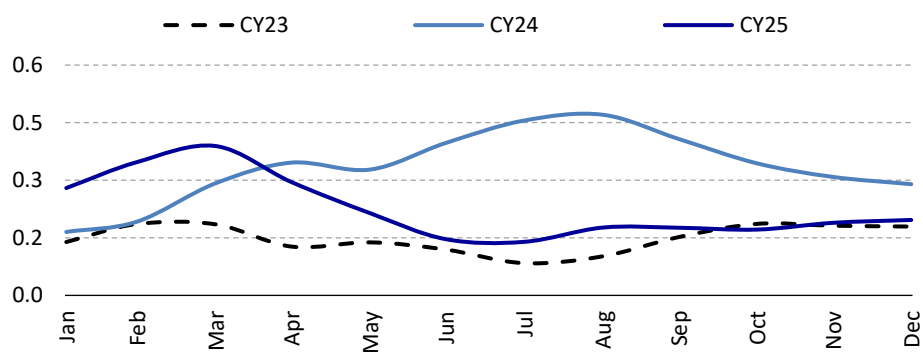
## NON FERROUS: Copper

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

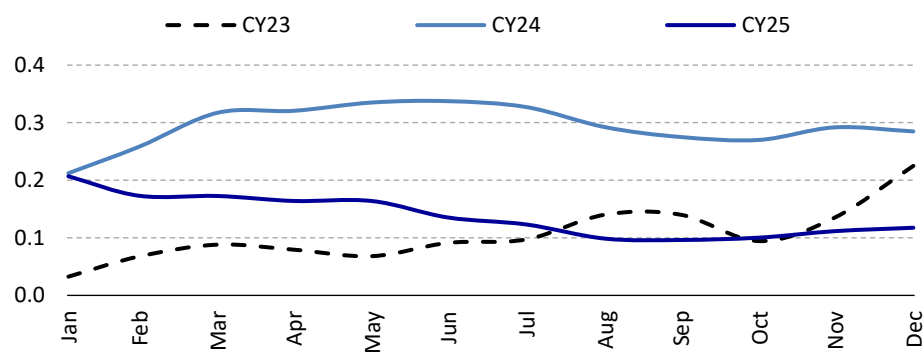
## NON FERROUS: Zinc

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



Source: MOFSL, Bloomberg

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

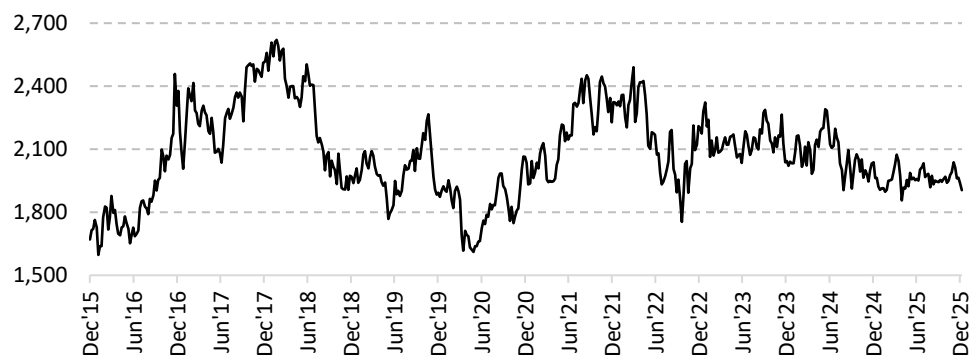


Source: MOFSL, Bloomberg



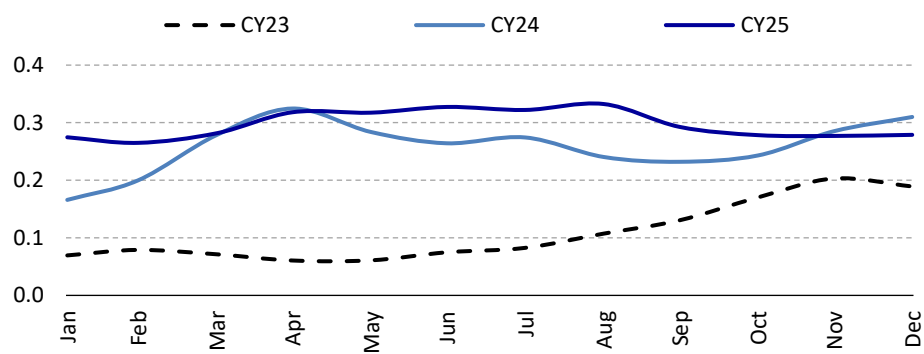
**NON FERROUS:** Lead

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



Source: MOFSL, Bloomberg

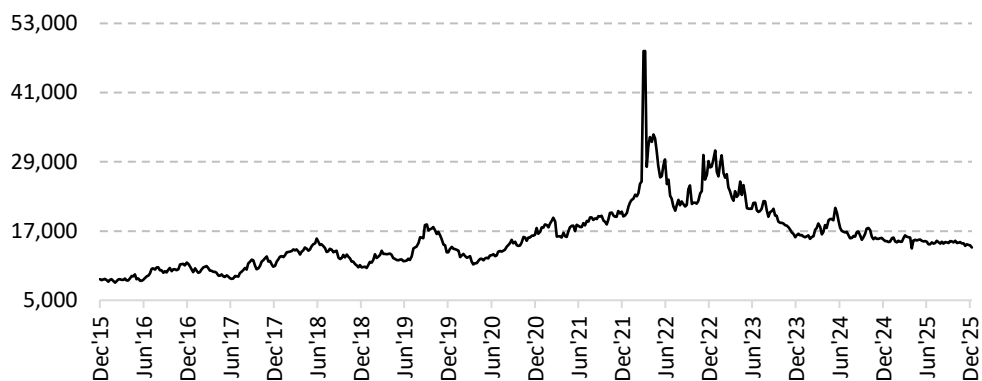
**Exhibit 38: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

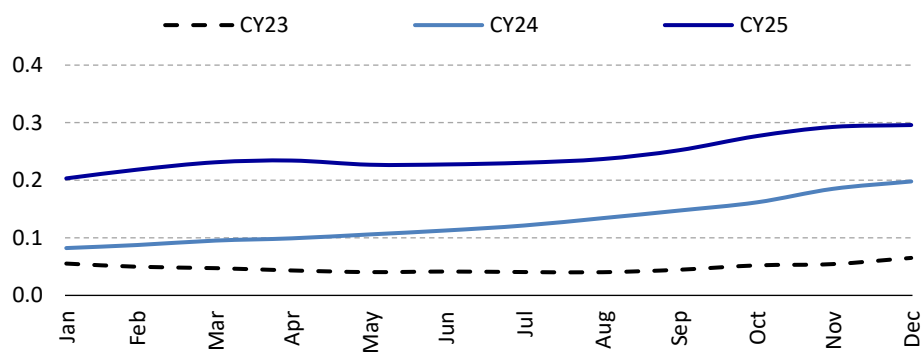
## NON FERROUS: Nickel

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



Source: MOFSL, Bloomberg

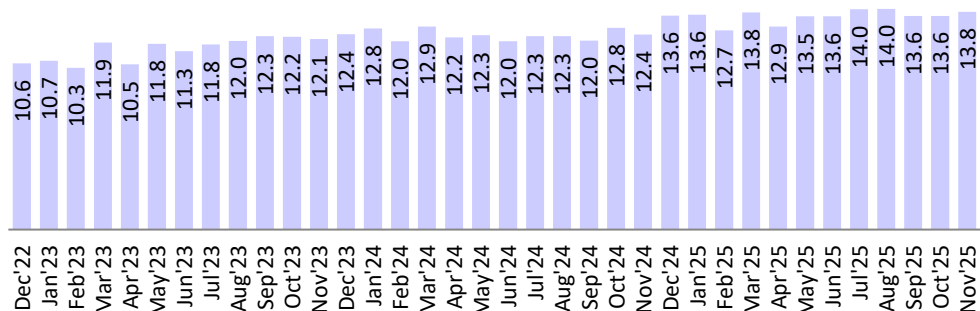
**Exhibit 40: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

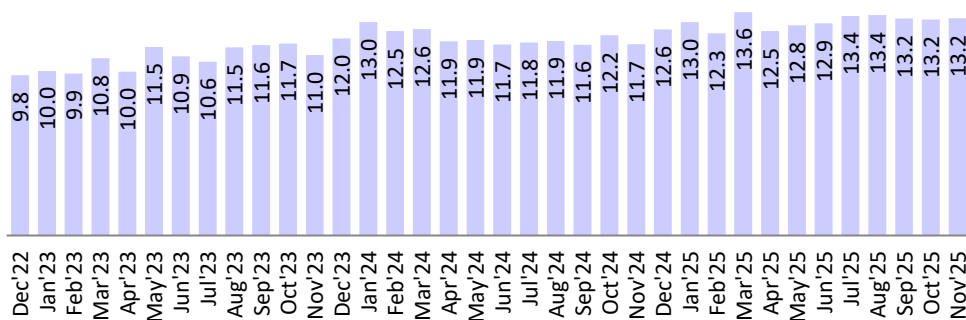
## INDIA: Steel production, consumption, EXIM, and inventory

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



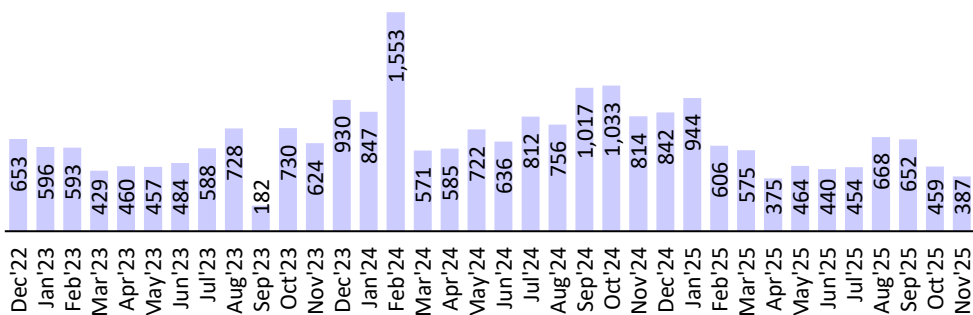
Source: MOFSL, JPC

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



Source: MOFSL, JPC

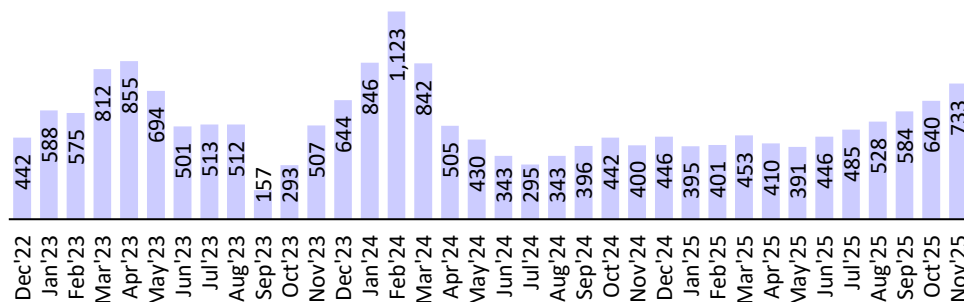
**Exhibit 43: Imports including Semis (kt)**



Source: MOFSL, JPC

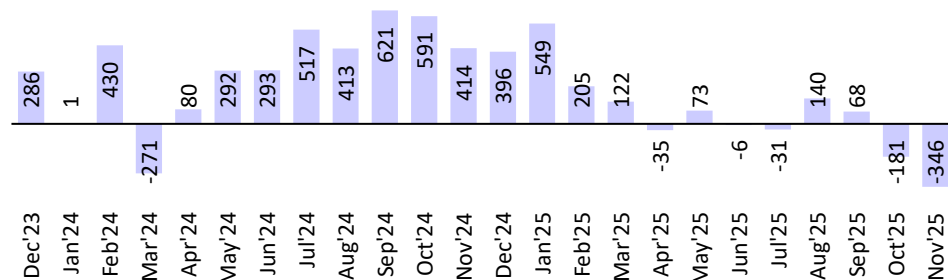
## INDIA: Steel production, consumption, EXIM, and inventory

**Exhibit 44: Exports including Semis (kt)**



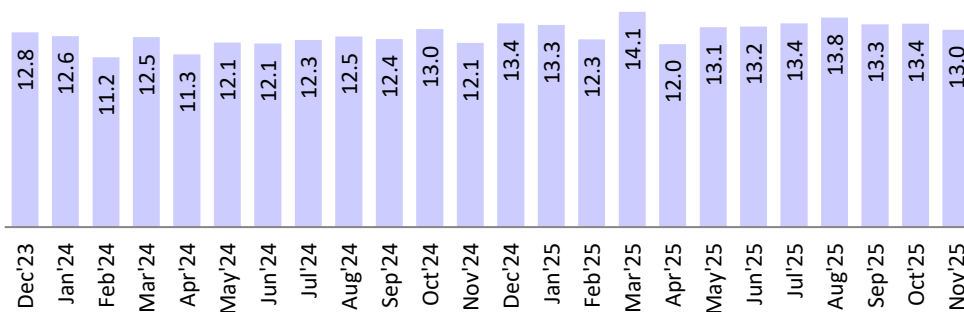
Source: MOFSL, JPC

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



Source: MOFSL, JPC

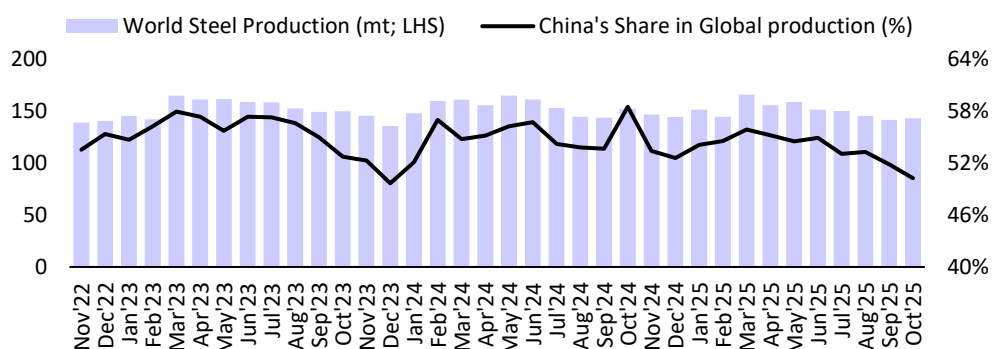
**Exhibit 46: Steel Consumption (mt)**



Source: MOFSL, JPC

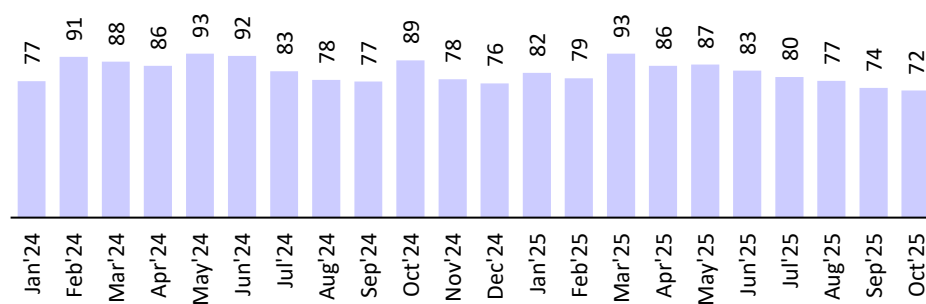
## GLOBAL: Production trends

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



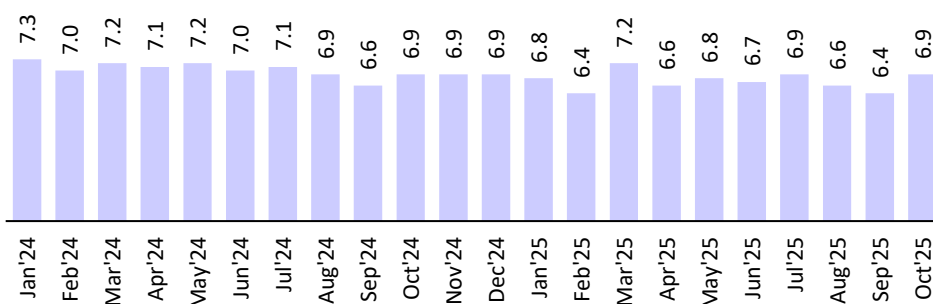
Source: MOFSL, WSA

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



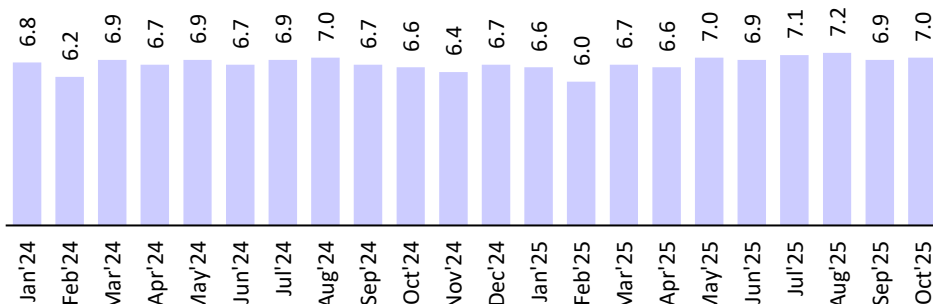
Source: MOFSL, WSA

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



Source: MOFSL, WSA

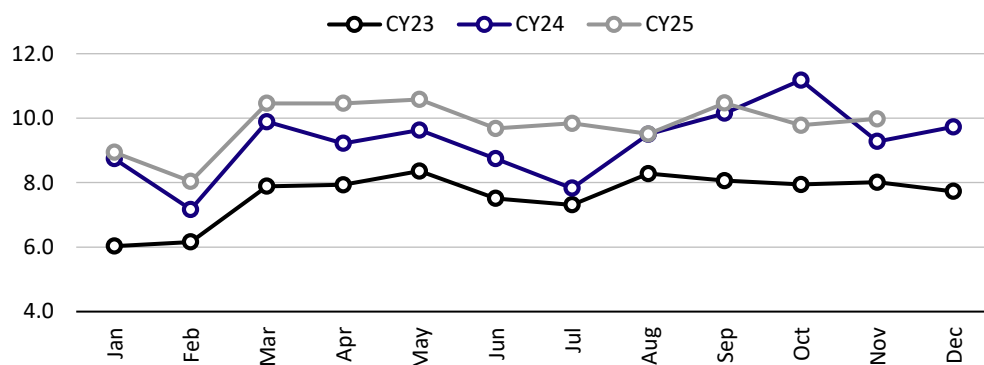
**Exhibit 50: Crude Steel Production in the US (mt)**



Source: MOFSL, WSA

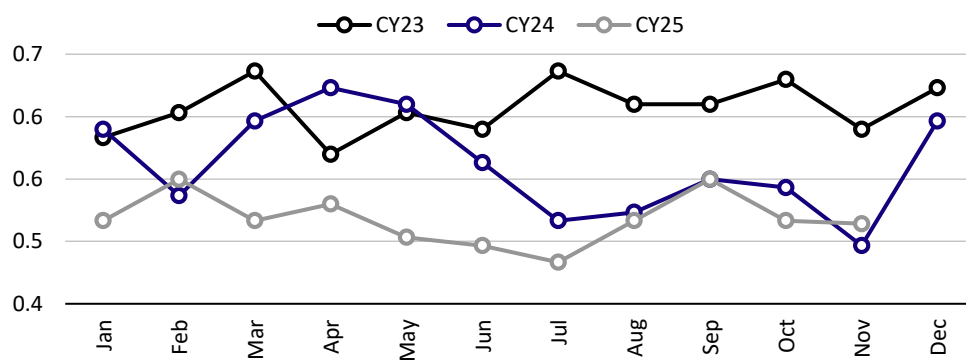
## CHINA: Macro data

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



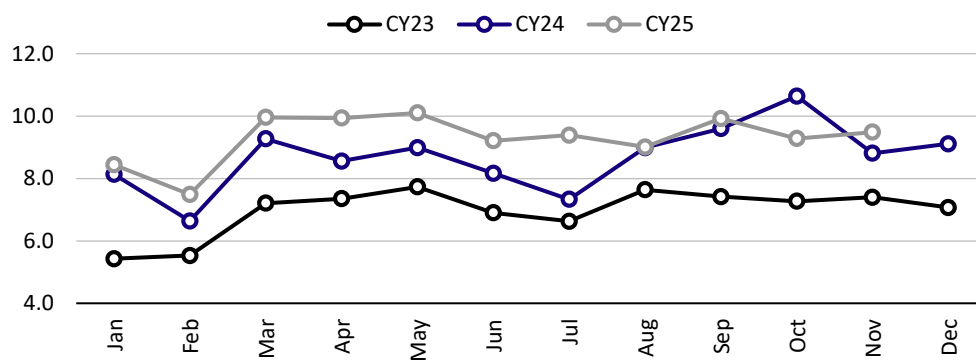
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

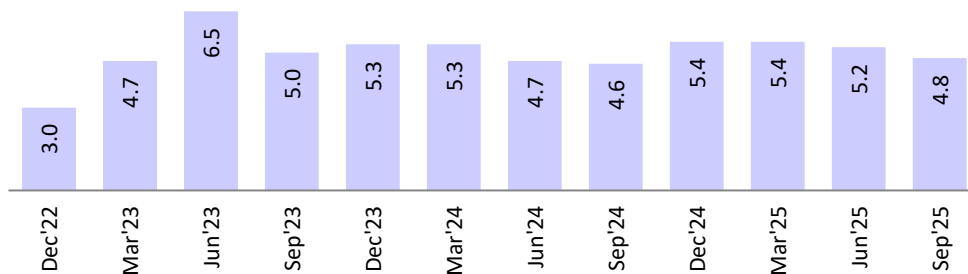
**Exhibit 53: China's Net Steel Exports/(Imports) (mt)**



Source: MOFSL, Bloomberg

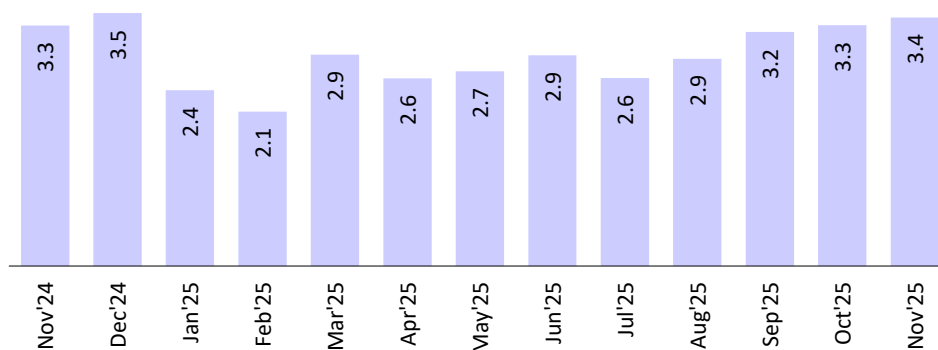
## CHINA: Macro data

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



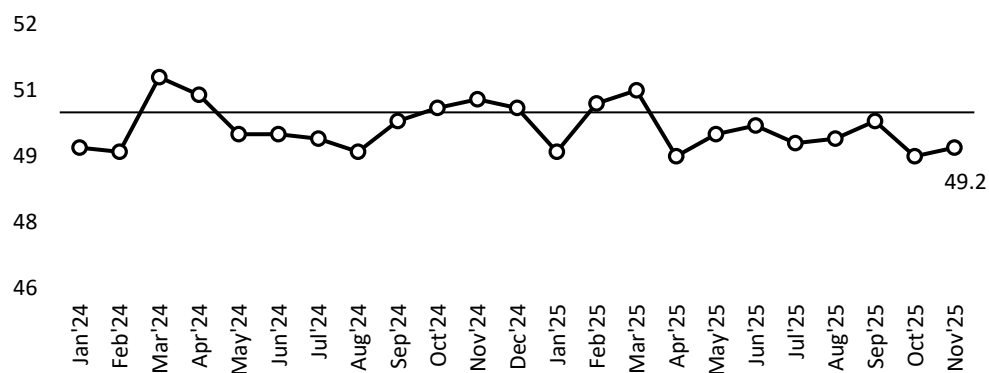
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

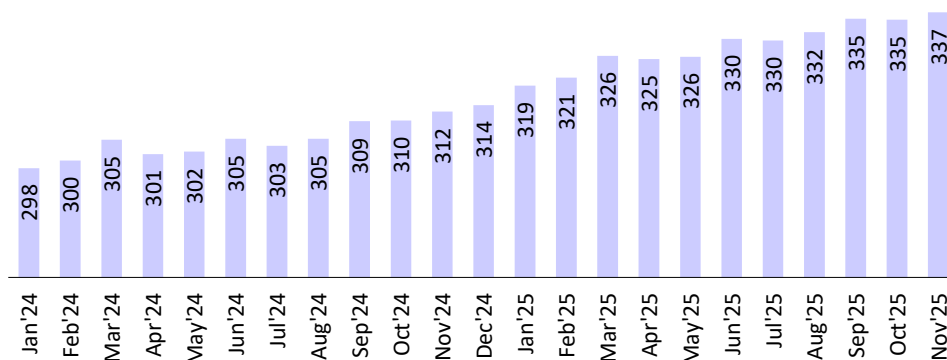
**Exhibit 56: Manufacturing PMI**



Source: MOFSL, Bloomberg

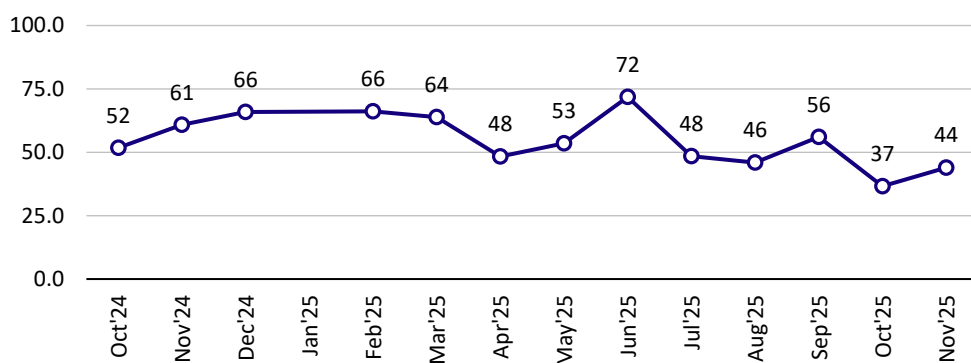
## CHINA: Macro data

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



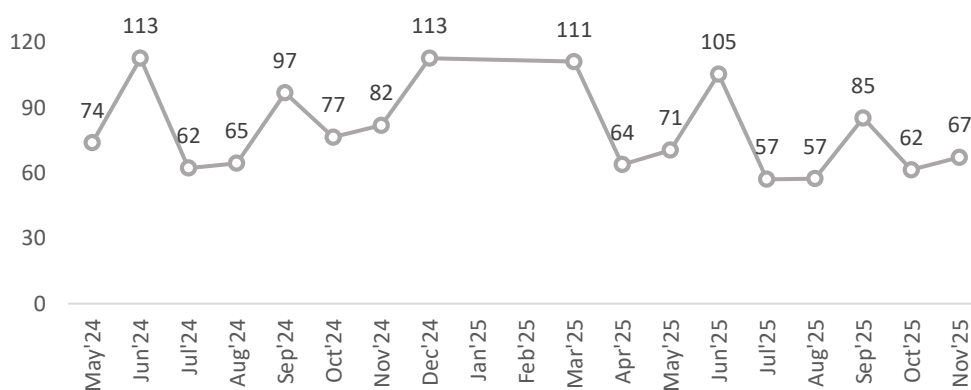
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg



## HEAT MAP: Commodity Monthly

Commodity	UoM	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	MoM
<b>Oil and non-ferrous - prices</b>														
Brent Crude	USD/bbl	74	79	75	73	68	64	71	71	68	68	65	64	(1.6)
Copper	USD/t	8,913	8,966	9,329	9,731	9,184	9,526	9,834	9,778	9,646	9,953	10,696	10,801	1.0
Aluminum	USD/t	2,539	2,572	2,653	2,657	2,376	2,440	2,516	2,604	2,594	2,653	2,786	2,823	1.3
Zinc	USD/t	3,041	2,832	2,800	2,888	2,616	2,643	2,651	2,759	2,784	2,930	3,149	3,187	1.2
Lead	USD/t	1,991	1,922	1,955	2,034	1,907	1,958	1,973	1,995	1,945	1,954	1,968	2,002	1.7
Nickel	USD/t	15,428	15,382	15,287	16,048	15,146	15,306	15,004	15,034	14,948	15,103	15,092	14,671	(2.8)
Alumina	USD/t	714	611	517	435	347	361	370	370	373	339	321	319	(0.7)
Aluminum Ingot Premium (Asia - MJP)	USD/t	193	231	230	197	161	131	114	114	109	107	107	107	-
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	340	353	329	279	215	207	201	193	200	227	248	321	29.8
Aluminum Ingot Premium (US Midwest)	USD/t	489	567	628	851	865	835	1,142	1,467	1,398	1,592	1,702	1,817	6.8
Aluminum scrap	USD/t	1,650	1,687	1,767	1,814	1,631	1,638	1,667	1,743	1,752	1,777	1,840	1,857	0.9
Aluminum scrap spread	USD/t	888	885	886	843	745	802	849	862	842	877	946	966	2.1
USD:INR (Bloomberg)	INR	85.0	86.3	87.1	86.5	85.6	85.3	85.9	86.1	87.6	88.3	88.4	88.9	0.5
<b>Ferrous- International Prices</b>														
China HRC domestic	RMB/t	3,518	3,430	3,432	3,393	3,319	3,289	3,204	3,339	3,467	3,416	3,343	3,297	(1.4)
China HRC domestic	USD/t	483	470	472	468	455	456	446	466	483	479	469	464	(1.2)
China TMT domestic	RMB/t	3,536	3,545	3,538	3,498	3,398	3,386	3,323	3,313	3,426	3,245	3,178	3,164	(0.4)
China TMT domestic	USD/t	486	486	486	483	466	469	463	462	478	455	446	445	(0.2)
China HRC FoB	USD/t	488	468	473	469	460	455	447	458	486	480	466	463	(0.7)
Korea HRC FoB	USD/t	504	505	503	489	508	518	490	476	474	480	480	480	-
North Europe HRC domestic	EUR/t	566	575	606	638	658	654	601	555	563	575	592	609	2.8
North America HRC domestic (USD/short ton)	USD/st	675	664	705	951	966	923	886	894	868	847	845	857	1.4
India HRC Export FoB (USD/t)	USD/t	535	535	505	497	495	495	495	495	504	505	494	483	(2.2)
Australia Fe 62% iron ore CNF	USD/t	104	101	107	103	100	99	95	99	102	105	106	105	(0.8)
<b>Chinese steel futures</b>														
TMT - Shanghai futures	RMB/t	3,344	3,309	3,321	3,231	3,135	3,058	2,976	3,163	3,204	3,133	3,100	3,111	0.4
HRC - Shanghai futures	RMB/t	3,474	3,418	3,425	3,401	3,248	3,190	3,095	3,311	3,407	3,340	3,270	3,277	0.2

Iron ore - Dalian Commodity Exchange	RMB/t	789	785	815	771	715	713	703	742	777	795	776	755	(2.7)
Coking coal - Dalian Commodity Exchange	RMB/t	1,198	1,136	1,111	1,054	988	857	784	1,021	1,191	1,169	1,216	1,251	2.9
China HRC FOB spread over RM (HRC - 1.7x iron ore -.85x HCC)	RMB/t	1,115	1,117	1,095	1,195	1,192	1,249	1,233	1,182	1,073	995	917	931	1.5
<b>India steel and metalics prices</b>														
India HRC ex-Mumbai 5-10mm	INR/t	47,110	46,663	48,438	49,840	51,925	52,288	51,130	49,513	49,775	49,225	48,217	46,840	(2.9)
Dom HRC prem to India export FoB price	INR/t	1,636	513	4,461	6,830	9,564	10,088	8,592	6,874	5,638	4,622	4,572	3,922	(14.2)
CRC ex-Mumbai - 0.9mm	INR/t	53,710	53,500	54,175	56,550	58,463	59,100	58,140	56,325	56,830	56,294	55,633	54,870	(1.4)
Galvanized plain - 120 GSM	INR/t	57,640	57,550	58,125	60,460	64,275	65,400	64,840	62,675	62,400	62,325	61,033	60,060	(1.6)
Color-coated/PPGI ex-Mumbai 90GSM	INR/t	66,700	66,500	66,850	68,940	73,425	74,550	74,020	72,600	73,540	73,150	70,400	68,580	(2.6)
Wire rod - Primary Producers	INR/t	54,250	54,540	54,300	55,125	55,525	53,580	51,550	50,400	50,440	50,225	49,925	49,675	(0.5)
TMT primary - Mumbai	INR/t	53,100	52,375	52,550	54,580	57,050	56,475	53,120	48,750	48,080	47,075	47,000	47,060	0.1
TMT secondary - Mumbai	INR/t	46,896	47,074	47,946	49,358	49,404	47,796	44,776	43,552	45,418	44,138	42,235	42,708	1.1
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,124	30,100	29,928	(0.6)
Sponge iron (DRI)	INR/t	24,072	23,965	24,429	25,019	25,117	23,467	22,228	23,046	23,657	23,510	23,500	23,656	0.7
Domestic pellet prices- Barbil - 63% Fe	INR/t	7,870	7,900	8,269	8,460	8,500	8,213	7,935	8,119	8,610	8,681	8,544	8,610	0.8
Pellet Export Prices - FoB 64%Fe	USD/t	100	98	105	97	93	94	90	94	97	103	104	104	(0.2)
<b>Domestic ferrous spreads</b>														
Primary HRC v/s primary TMT	INR/t	(5,990)	(5,713)	(4,113)	(4,740)	(5,125)	(4,188)	(1,990)	763	1,695	2,150	1,217	(220)	NA
Primary TMT v/s secondary TMT	INR/t	6,204	5,301	4,604	5,222	7,646	8,679	8,344	5,198	2,662	2,937	4,765	4,352	(8.7)
Secondary TMT v/s domestic Scrap	INR/t	14,276	15,030	15,542	16,725	15,773	14,948	13,616	12,911	14,196	13,014	12,135	12,780	5.3
Hot-rolled v/s cold-rolled	INR/t	6,600	6,838	5,738	6,710	6,538	6,813	7,010	6,813	7,055	7,069	7,417	8,030	8.3
Hot-rolled - galvanized plan	INR/t	10,530	10,888	9,688	10,620	12,350	13,113	13,710	13,163	12,625	13,100	12,817	13,220	3.1
Hot-rolled - color-coated	INR/t	19,590	19,838	18,413	19,100	21,500	22,263	22,890	23,088	23,765	23,925	22,183	21,740	(2.0)
<b>Coking coal</b>														
India premium HCC CNF	USD/t	213	205	201	189	197	207	193	193	203	203	208	214	3.0
India 64 mid vols coking coal CNF	USD/t	175	165	158	155	160	163	153	155	169	175	181	193	6.6
<b>NMDC iron ore - Chhattisgarh</b>														
64% Bailadila fines	INR/t	NA	5,060	NA	5,060	5,060	5,500	5,350	4,850	5,250	5,250	4,750	4,750	-
Iron ore lump	INR/t	NA	6,000	NA	6,000	6,000	6,440	6,300	5,700	6,100	6,100	5,550	5,600	0.9
<b>Domestic ferro alloys</b>														
Silico manganese	INR/t	66,179	69,900	73,175	72,885	71,627	71,236	71,914	72,911	70,990	69,505	71,205	71,285	0.1
Ferro manganese	INR/t	68,017	73,639	75,665	75,535	74,536	72,516	72,138	71,563	70,750	70,464	71,279	72,730	2.0

Ferro chrome	INR/t	32,620	32,044	32,404	32,633	33,631	32,848	31,160	30,641	31,222	31,124	30,100	29,928	(0.6)
<b>Ferrous - inventory</b>														
China HRC	mt	2.3	2.3	3.1	3.3	2.9	2.6	2.5	2.5	2.7	2.8	3.1	3.2	2.9
China wire rod	mt	0.9	0.8	1.4	1.6	1.4	1.0	0.9	0.9	1.1	1.2	1.2	1.1	(7.3)
China TMT	mt	3.0	3.1	5.2	6.2	5.7	4.7	3.9	3.7	4.0	4.6	4.6	4.2	(7.9)
<b>Non-ferrous - inventory</b>														
<b>Aluminum</b>														
LME	kt	670	611	554	494	439	395	353	413	475	496	495	547	10.6
SHFE	kt	53	47	79	85	70	58	47	49	58	63	63	62	(1.3)
<b>Total</b>	<b>kt</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>559</b>	<b>558</b>	<b>609</b>	<b>9.2</b>
<b>Zinc</b>														
LME	kt	263	205	165	156	156	162	130	113	76	49	38	41	9.7
SHFE	kt	18	1	11	17	6	2	7	10	24	51	65	70	7.6
<b>Total</b>	<b>kt</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>100</b>	<b>103</b>	<b>112</b>	<b>8.4</b>
<b>Lead</b>														
LME	kt	259	230	221	218	259	268	278	265	269	232	238	240	0.8
SHFE	kt	51	45	44	64	60	50	49	58	64	61	40	39	(2.0)
<b>Total</b>	<b>kt</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>294</b>	<b>278</b>	<b>279</b>	<b>0.4</b>
<b>Copper</b>														
LME	kt	271	262	257	235	209	178	113	115	155	151	138	144	4.6
SHFE	kt	18	19	119	150	69	37	32	25	22	26	37	45	20.8
<b>Total</b>	<b>kt</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>177</b>	<b>175</b>	<b>189</b>	<b>8.0</b>
<b>Nickel</b>														
LME	kt	163	168	184	199	203	200	202	205	210	224	244	254	4.1
SHFE	kt	35	35	35	32	32	28	26	25	26	28	33	39	17.1
<b>Total</b>	<b>kt</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>252</b>	<b>277</b>	<b>293</b>	<b>5.7</b>

## 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*	23,452	18.0	11.9	8.3	6.6	2.1	1.8	12.3	16.4
JSW*	29,451	24.5	15.0	10.5	8.1	3.0	2.5	12.8	18.0
JSP*	11,278	16.9	11.4	9.2	6.7	1.9	1.7	12.1	15.8
SAIL*	5,775	15.4	9.6	7.2	5.9	0.8	0.8	5.6	8.5
Japan									
JFE	7,972	15.8	9.1	7.3	6.3	0.5	0.5	3.2	5.3
Nippon Steel	21,108	156.9	8.2	8.3	6.1	0.6	0.6	0.4	7.4
Kobe Steel	5,140	8.1	8.2	5.7	5.2	0.6	0.6	8.2	8.2
Korea									
POSCO	16,386	12.2	10.2	5.6	5.3	0.4	0.4	3.4	4.1
Hyundai Steel	2,747	8.7	6.7	4.9	4.6	0.2	0.2	2.4	3.1
US									
Nucor	36,121	13.9	12.2	7.7	6.8	1.6	1.4	11.3	11.9
US Steel	NA	NA	NA	NA	NA	NA	NA	5.4	6.4
Steel Dynamics	25,495	13.0	11.6	8.5	7.6	2.4	2.1	18.9	19.1
Europe									
AM	35,151	9.4	8.0	5.3	4.8	0.6	0.6	6.7	7.7
SSAB	7,571	10.2	9.7	4.9	5.3	0.9	0.9	9.5	9.3
TKA	6,718	16.3	8.8	1.7	1.5	0.6	0.5	4.1	6.1
VOE	8,029	16.4	10.9	5.8	4.8	0.9	0.8	5.5	7.8
China									
Baosteel	22,459	12.8	11.2	5.1	4.6	0.7	0.7	5.7	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*	25,071	14.8	12.1	6.0	5.1	4.7	3.9	34.1	35.1
BHP	1,48,946	13.3	14.0	5.9	6.1	2.8	2.6	22.2	19.1
Rio	1,32,096	11.0	10.8	5.9	5.7	1.9	1.8	18.3	17.5
Glencore	60,780	15.2	12.7	5.5	5.0	1.5	1.5	11.1	12.8
Anglo	45,797	24.1	18.7	8.3	7.0	2.0	2.0	9.5	12.0
South 32	10,105	14.9	11.4	5.8	5.1	1.1	1.0	7.5	9.4

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*	27,346	30.8	25.2	19.7	14.1	7.6	7.2	22.0	29.3
Korea Zinc	17,208	32.2	28.5	19.6	17.9	3.1	3.0	9.6	10.5
Teck	22,075	25.2	21.2	6.9	5.9	1.2	1.1	5.2	5.9

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>26,423</b>	<b>7.5</b>	<b>6.7</b>	<b>4.8</b>	<b>4.1</b>	<b>2.1</b>	<b>1.8</b>	<b>27.6</b>	<b>27.0</b>
China Shenhua	1,12,457	13.4	13.4	7.4	7.2	1.6	1.5	11.9	11.6
Banpu	1,588	13.2	11.3	5.7	5.4	0.4	0.4	2.2	2.8
Bukit Asam	1,556	8.9	9.2	6.8	5.9	1.1	1.1	12.3	11.5

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

**Exhibit 64: Aluminum Global Comparative Valuation**

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E	CY25/ FY26E	CY26/ FY27E
<b>Hindalco*</b>	<b>21,490</b>	<b>11.7</b>	<b>11.5</b>	<b>7.0</b>	<b>6.6</b>	<b>1.7</b>	<b>1.5</b>	<b>15.7</b>	<b>13.9</b>
<b>Nalco*</b>	<b>5,715</b>	<b>10.6</b>	<b>11.6</b>	<b>6.1</b>	<b>6.0</b>	<b>2.3</b>	<b>2.0</b>	<b>24.3</b>	<b>18.6</b>
Alcoa	12,477	12.3	12.1	5.6	5.1	1.7	1.5	15.7	15.8
Norsk Hydro	15,046	11.4	10.6	5.5	5.2	1.4	1.3	12.0	12.5
CHALCO	25,992	10.6	9.8	5.0	4.4	1.9	1.6	19.1	18.2
RUSAL	8,942	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
<b>JDSL</b>	<b>7,253</b>	<b>20.9</b>	<b>17.0</b>	<b>12.6</b>	<b>10.6</b>	<b>3.3</b>	<b>2.8</b>	<b>16.8</b>	<b>17.5</b>
POSCO	16,386	12.2	10.2	5.6	5.3	0.4	0.4	3.4	4.1
Acerinox	3,506	10.2	7.9	6.5	5.4	1.2	1.1	12.0	14.6
Outokumpu	2,410	20.1	10.2	6.3	4.7	0.6	0.6	2.8	5.6
Aperam	2,984	12.9	8.8	6.6	5.2	0.8	0.8	6.1	8.1

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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