

### Indian companies – valuations

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
<b>Steel</b>					
Tata	212	7.8	6.9	2.3	2.0
JSW	1,275	9.3	7.9	3.0	2.5
JINDALST	1,282	9.2	7.7	2.3	2.0
SAIL	173	7.2	6.9	1.1	1.0
JDSL	787	10.6	9.2	2.8	2.4
<b>Non-ferrous</b>					
Vedanta	771	5.6	5.0	4.4	3.5
HZL	589	9.5	7.8	7.9	5.6
Hindalco	1,015	7.7	7.1	1.8	1.6
Nalco	426	9.5	8.6	3.0	2.6
<b>Mining</b>					
Coal	442	4.9	4.5	2.1	1.8
NMDC	89	5.9	5.2	1.9	1.6

### Global companies – valuations

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY26/ FY27E
<b>Steel</b>					
AM	47	5.6	5.3	0.7	
SSAB	9	5.9	6.3	1.1	
Nucor	45	7.8	7.4	1.7	
POSCO	21	6.3	6.2	0.5	
JFE	7	6.8	6.4	0.4	
<b>Aluminum</b>					
Norsk Hydro	22	6.0	6.1	1.7	
Alcoa	17	5.4	5.1	1.8	
<b>Zinc</b>					
Teck	29	5.9	6.8	1.4	
Korea Zinc	24	17.7	15.7	3.1	
<b>Iron ore</b>					
Vale	77	5.3	5.1	1.8	
<b>Diversified</b>					
BHP	203	7.0	7.2	3.3	
Rio	170	6.3	5.8	2.2	

### Metal prices rise in Mar'26; overall costs elevated

- HRC monthly average prices surged by INR2,000/t MoM to INR55,650/t in Mar'26, driven by supply shortages amid global conflicts, along with higher exports and lower imports. Monthly average rebar (BF-route) prices increased by INR1,500/t MoM to INR59,500/t in Mar'26 over steady order bookings and raw material inflation-led price hikes.
- We expect domestic steel prices to be high in Apr'26 amid supply disruptions, healthy demand, and higher freight and input material costs. Going forward, the price hike is likely to be driven by costs rather than demand and might weigh on downstream consumption.
- Global steel prices saw an uptick, with EU prices rising 6% MoM to USD700/t, supported by CBAM, import quota reductions and ongoing supply disruptions. China's steel export (FOB) prices rose to USD475/t (+4% YoY) in Mar'26.
- As per Joint Plant Committee (JPC) data, crude steel production rose 4% MoM and YoY to 14.5mt, and finished steel output stood at 13.9mt (+1% MoM and +4% YoY) in Mar'26. Imports fell 9% YoY to 0.52mt, whereas exports rose 29% YoY to 0.59mt in Mar'26.
- In non-ferrous, aluminum prices rose 10% MoM during Mar'26 to USD3,350/t due to supply disruption. Prices of other commodities (copper, zinc and lead) softened by 2-4% MoM.
- Nickel prices remained elevated at USD17,000/t in Mar'26 after the recent announcement of Indonesian mining/production cuts in CY26. With the rise in nickel prices, stainless steel prices increased by 5% MoM to INR2,13,000/t (SS-304 CRC) in Mar'26.

### Input costs (iron ore/coking coal) steady

- Premium hard-coking coal (HCC) prices rose steadily by 28% YoY to USD250/t in Mar'26 but corrected 5% MoM amid improved supply. With supplies resuming in Australia, coking coal prices are likely to correct, although concerns over the ongoing conflicts can inflate prices.
- NMDC raised prices by INR100/t for fines and INR50/t for lumps in Mar'26, while OMC iron ore prices fell by INR100/t over subdued buying after pre-fiscal restocking. In Apr'26, NMDC took a price hike of INR500/t, and we expect prices to remain stable as fresh dispatches have started in Apr'26.
- Domestic coal production was down by 4% YoY at ~101mt, while Coal India production declined by 2% YoY to 85mt in Mar'26. Coal India dispatches increased by 2% YoY to 97mt in Mar'26.

### Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
<b>Steel</b>	India HRC (ex-Mum)	INR/t	59,100	(0.3)	5.7
	India TMT Prime (ex-Mum)	INR/t	60,400	(0.2)	1.0
	Korea HRC - FoB	USD/t	505	-	-
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	12,173	(2.4)	33.5
	China HRC Dom.	USD/t	487	1.1	1.9
	China HRC - FoB	USD/t	505	-	6.3
<b>Coking Coal</b>	India Prem HCC CNF	USD/t	253	(0.4)	0.8
	Australia Premium HCC FOB	USD/t	231	(1.3)	3.1
	India 64 Mid Vols CNF	USD/t	200	(2.0)	(1.0)
<b>Thermal Coal</b>	RB1 (6000 NAR) SA FoB	USD/t	123	(1.2)	(6.5)
<b>Metalics</b>	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	107	0.9	(1.8)
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	102	2.7	(1.2)
<b>Non-Ferrous</b>	Aluminium	USD/t	3,660	3.8	14.4
	Copper	USD/t	13,149	3.9	11.2
	Zinc	USD/t	3,439	4.3	14.3
	Nickel	USD/t	17,909	5.1	6.7
	Lead	USD/t	1,949	3.6	6.6
	Alumina SMM - FOB	USD/t	306	(0.6)	2.7
	Ali UBC Scrap	USD/t	2,249	1.0	7.4
	Ali UBC Scrap Spread	USD/t	1,411	8.6	27.6
<b>FX</b>	INR/USD	x	92.9	0.2	0.3
	CNY/USD	"	6.8	(0.1)	(1.0)

## CONTENTS

---

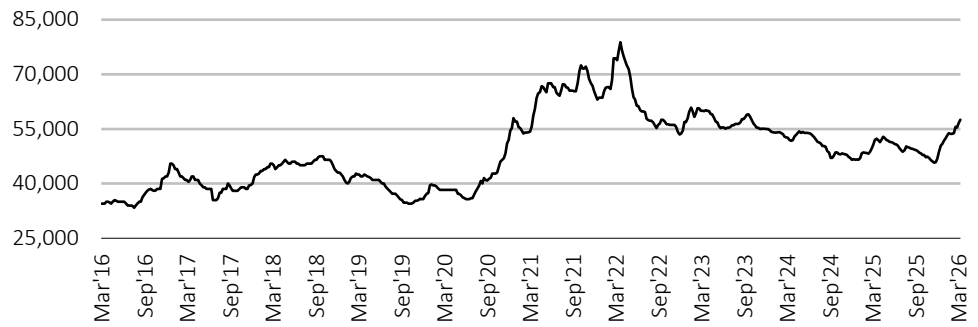
<b>Ferrous</b>	<b>4-12</b>
Indian steel prices .....	4
Domestic spreads .....	6
China prices/spreads .....	9
Global prices .....	11
Inventories .....	12
<b>Non-ferrous</b>	<b>13-18</b>
Aluminum .....	13
Copper .....	15
Zinc .....	18
Lead .....	19
Nickel .....	20
<b>INDIA: Steel production, consumption, EXIM, and inventory .....</b>	<b>19-20</b>
<b>GLOBAL: Steel production .....</b>	<b>21-22</b>
<b>MACRO: China macro data .....</b>	<b>23-25</b>
<b>Commodity heat map .....</b>	<b>26-27</b>
<b>Metals valuation matrix .....</b>	<b>28-29</b>

---

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

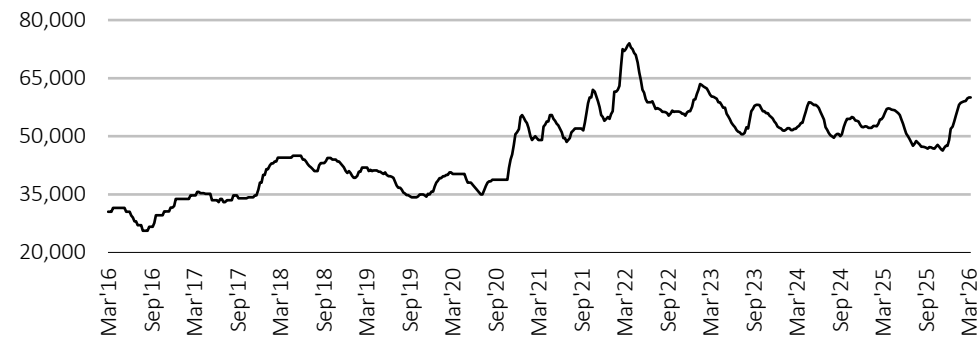
# FERROUS: Domestic Prices

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



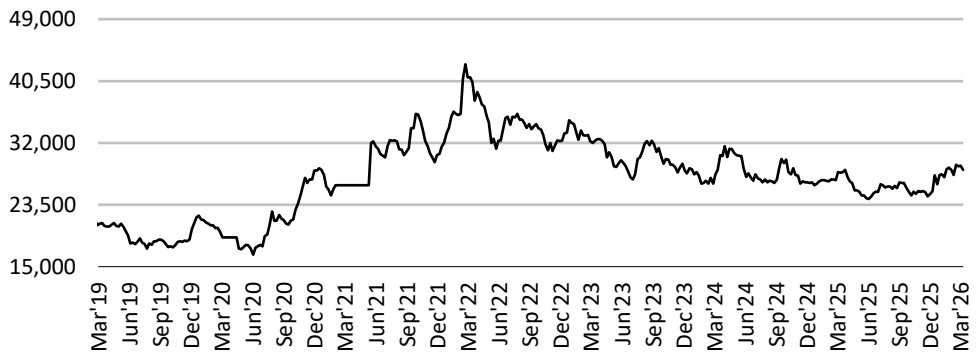
Source: MOFSL, BigMint

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



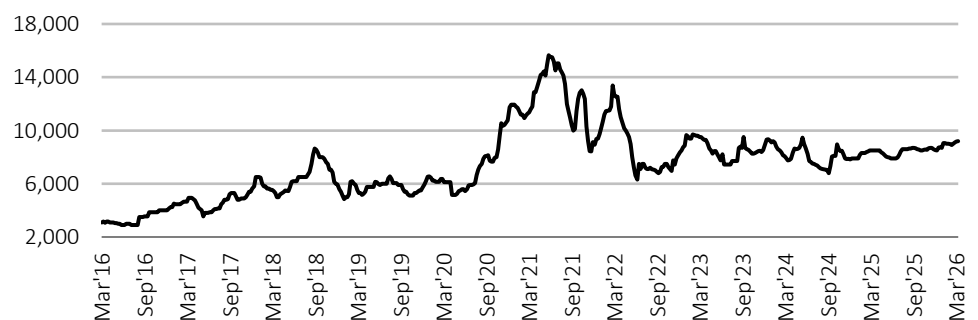
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

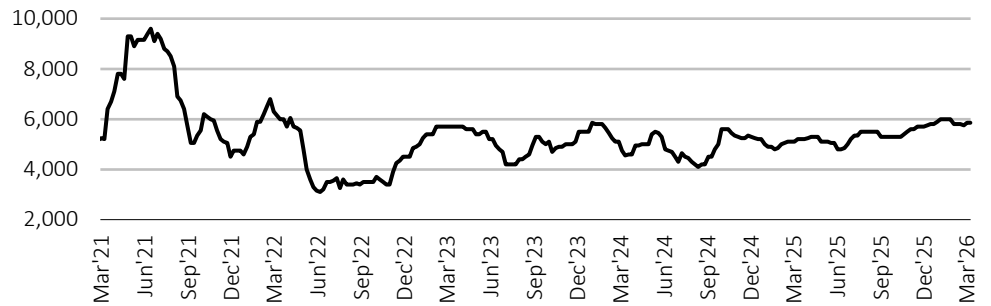
**Exhibit 4: Domestic Pellet – Barbil – 63% Fe (INR/t)**



Source: MOFSL, BigMint

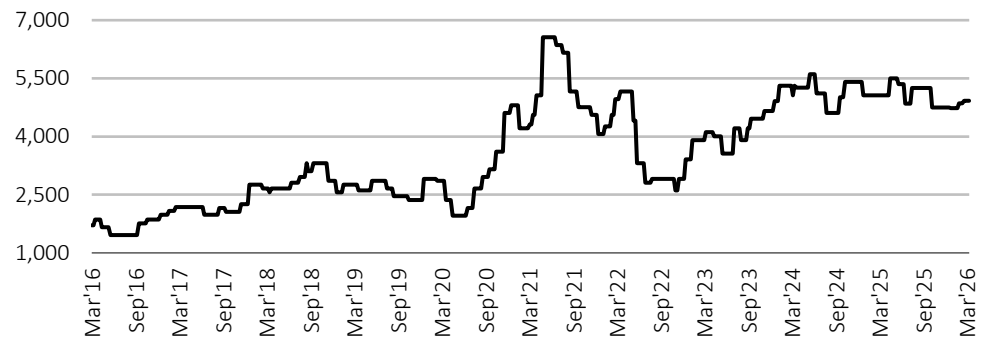
## FERROUS: Domestic Prices

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



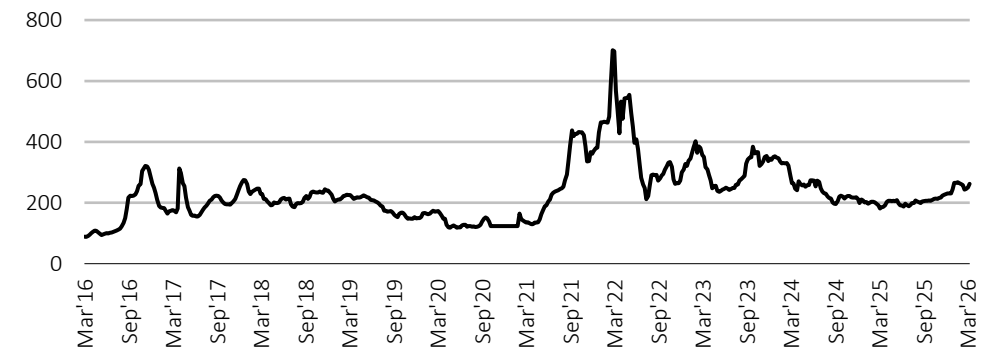
Source: MOFSL, BigMint

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



Source: MOFSL, Company

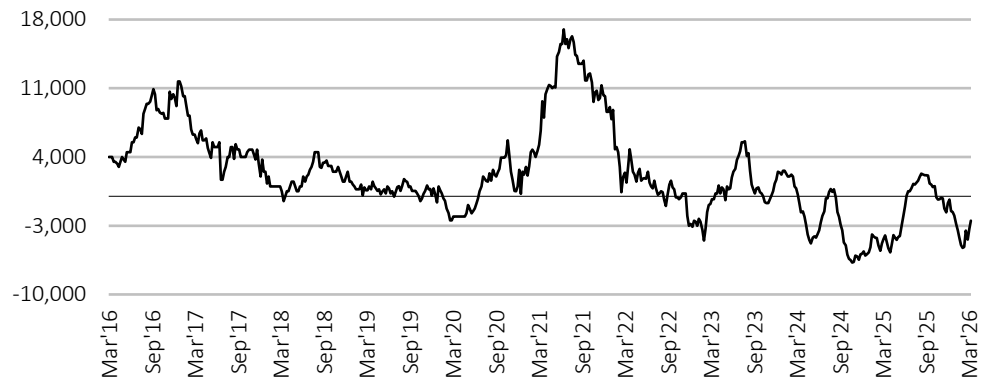
**Exhibit 7: Premium HCC CNF Paradip (USD/t)**



Source: MOFSL, BigMint

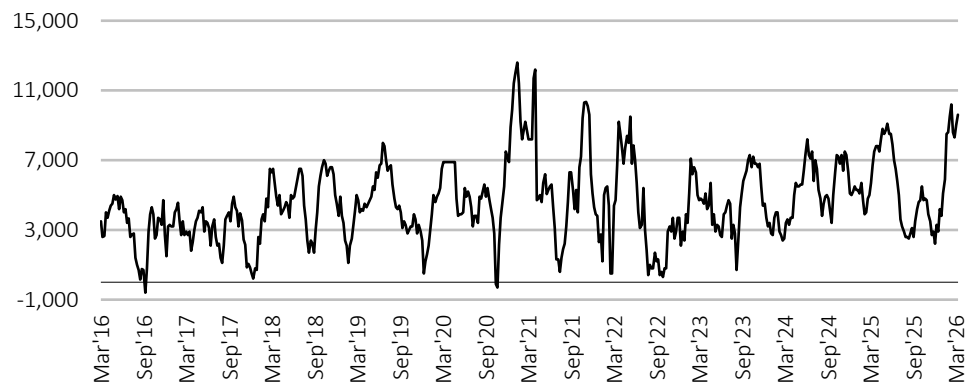
## FERROUS: Domestic Spreads

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



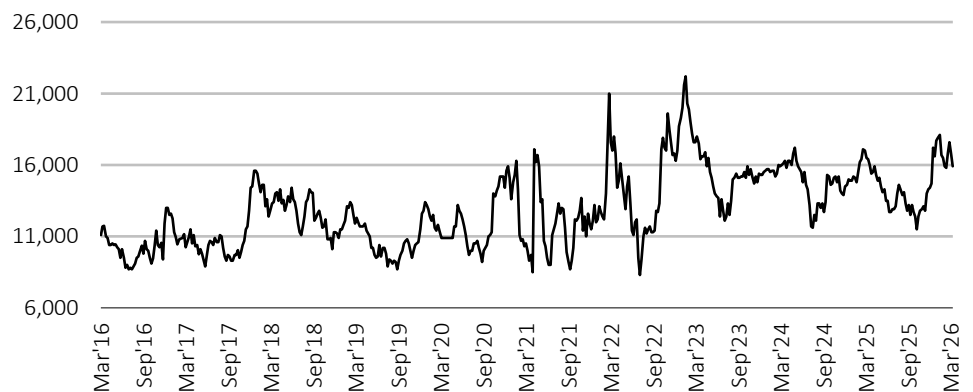
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

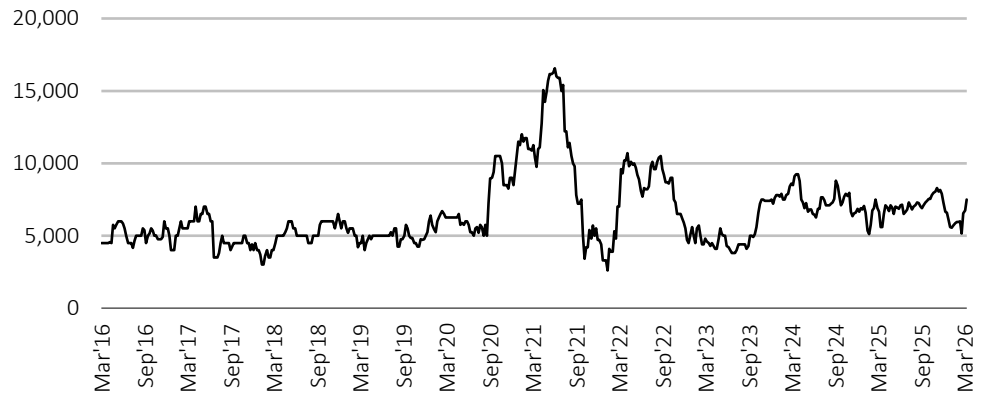
**Exhibit 10: Secondary TMT vs. Domestic Scrap (INR/t)**



Source: MOFSL, BigMint

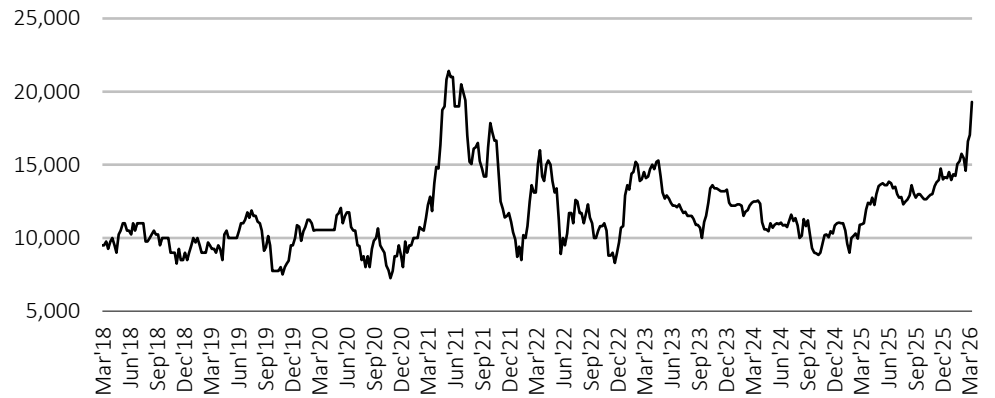
## FERROUS: Domestic Spreads

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



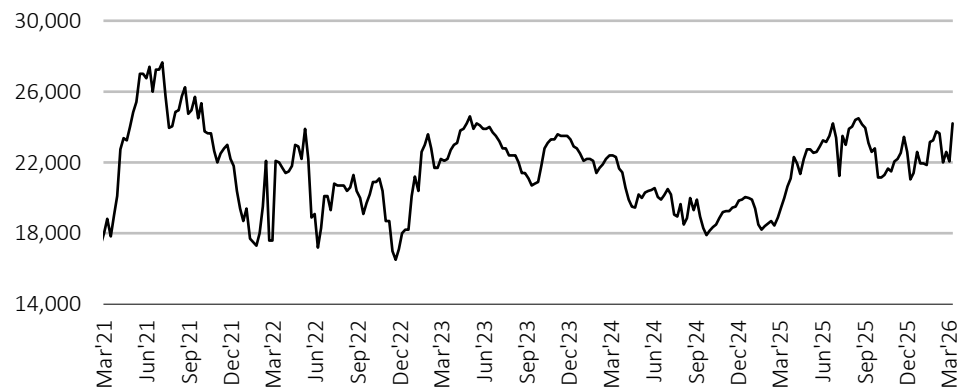
Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

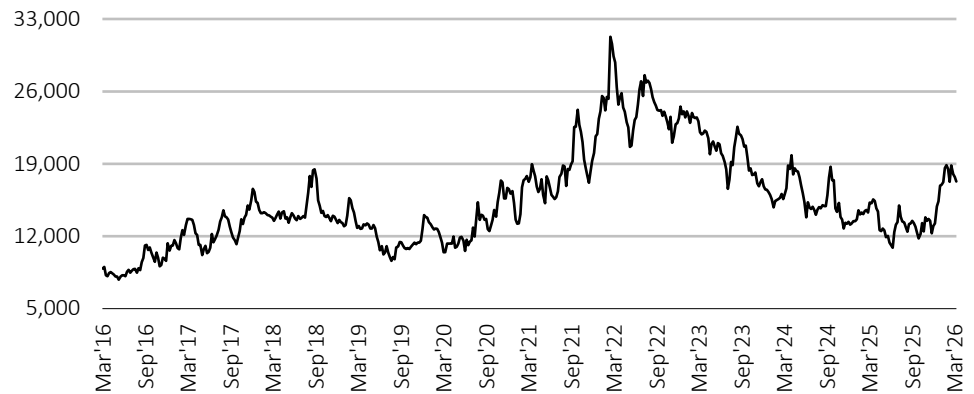
**Exhibit 13: HRC vs. HRC Color Coated (INR/t)**



Source: MOFSL, BigMint

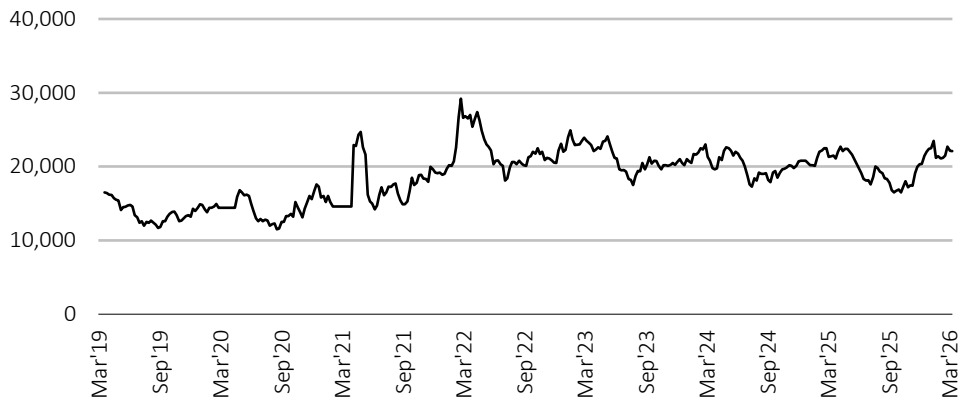
## FERROUS: Domestic Spreads

**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

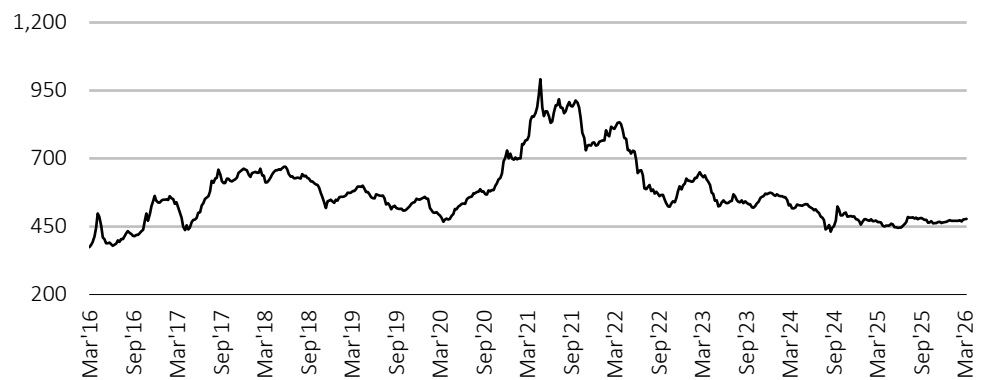
## FERROUS: China Prices & Spreads

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



Source: MOFSL, BigMint

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

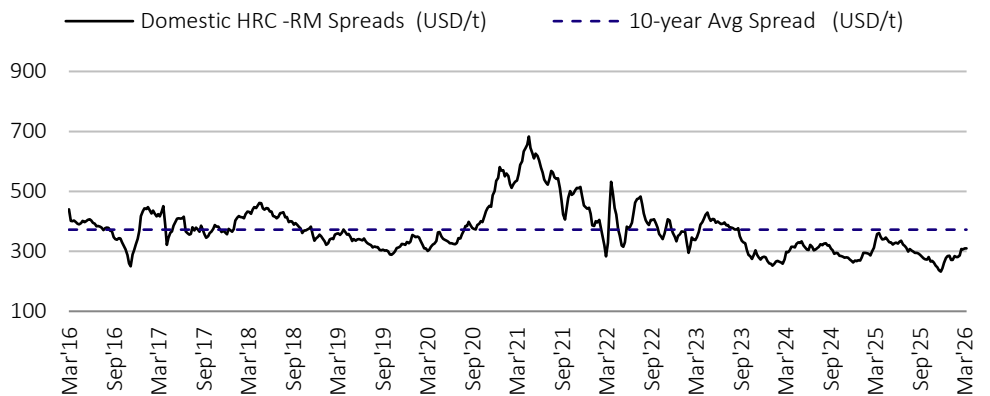
## FERROUS: China Prices & Spreads

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



Source: MOFSL, Bloomberg

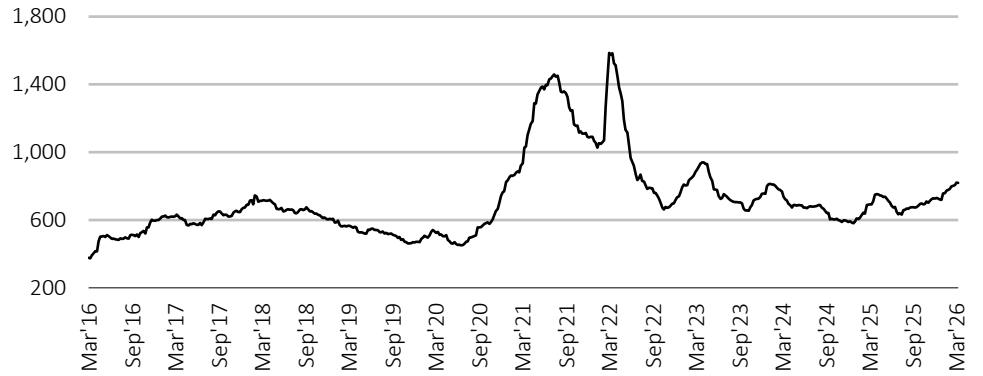
**Exhibit 21: China HRC Spread (1.6x IO and 0.85x HCC)**



Source: MOFSL, Bloomberg

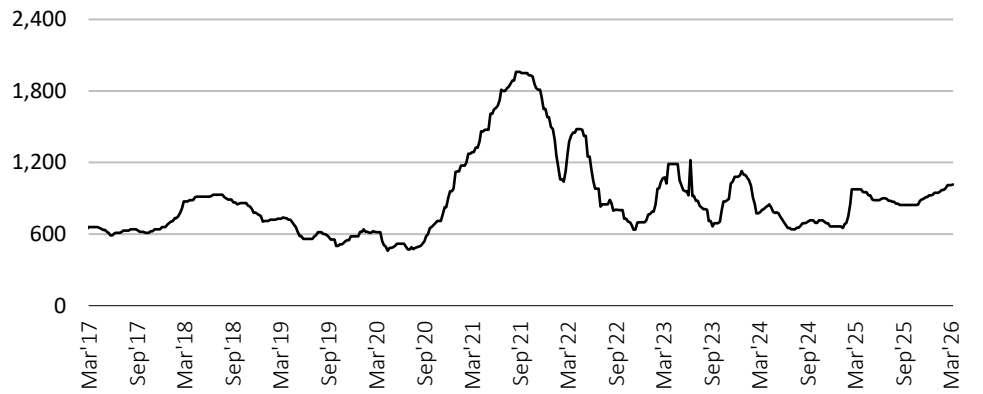
**FERROUS: Global Prices**

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



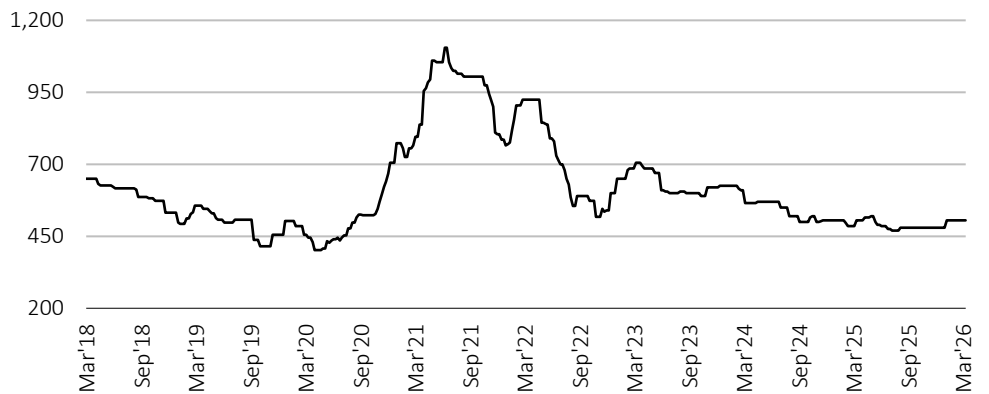
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

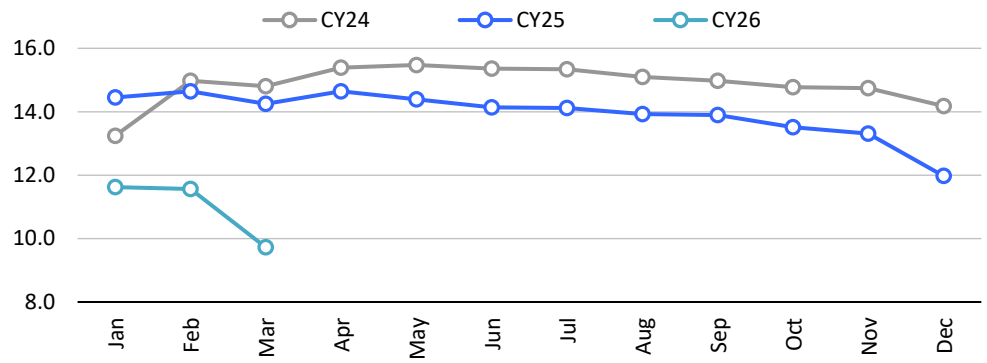
**Exhibit 24: Korea HRC FOB (USD/t)**



Source: MOFSL, BigMint

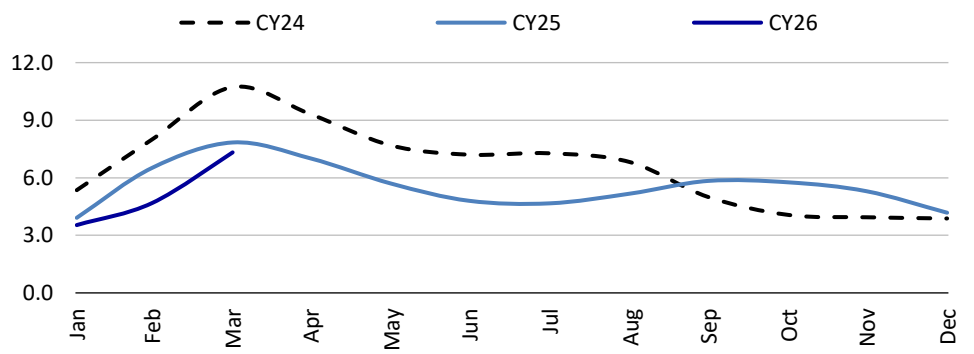
**FERROUS: Inventories**

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



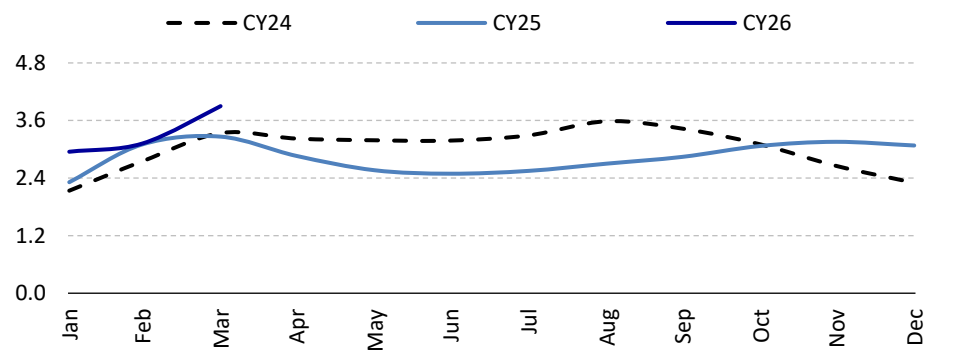
Source: MOFSL, JPC

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



Source: MOFSL, Bloomberg

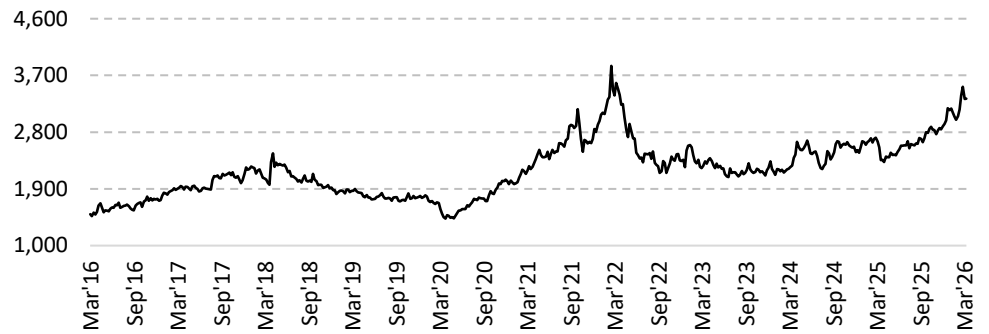
**Exhibit 27: China HRC Inventory (mt)**



Source: MOFSL, Bloomberg

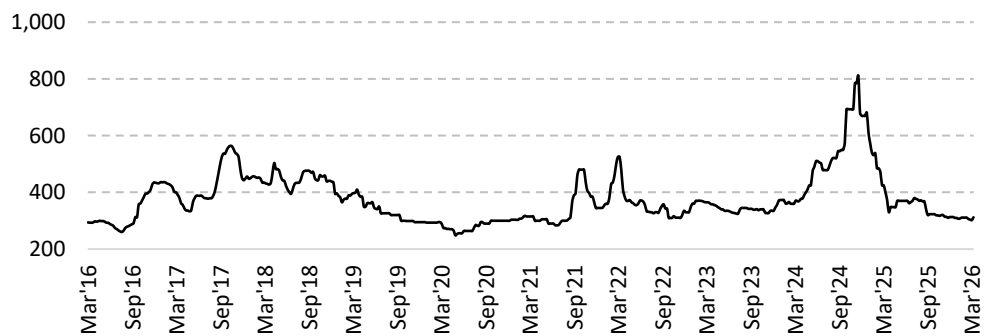
**NON FERROUS: Aluminum**

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



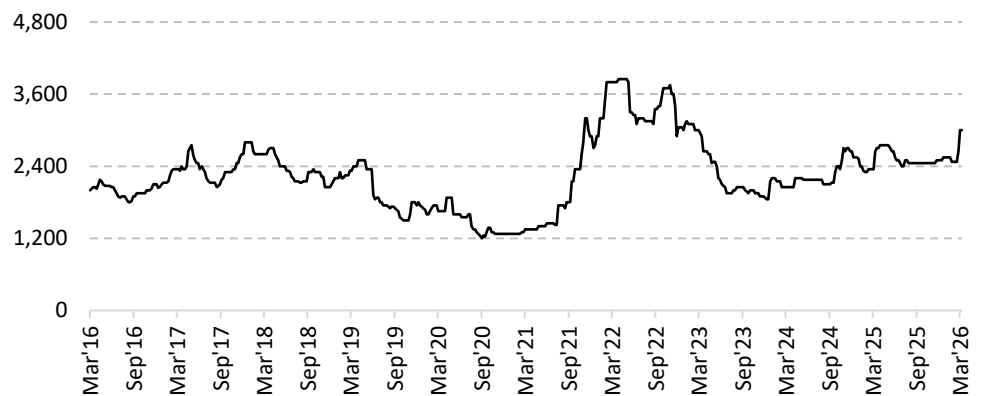
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

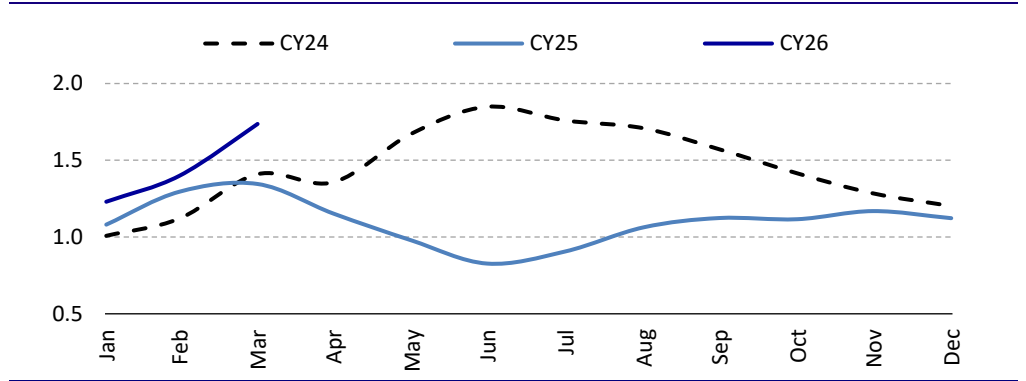
**Exhibit 30: Caustic Soda (INR/ 50kg bag)**



Source: MOFSL, Bloomberg

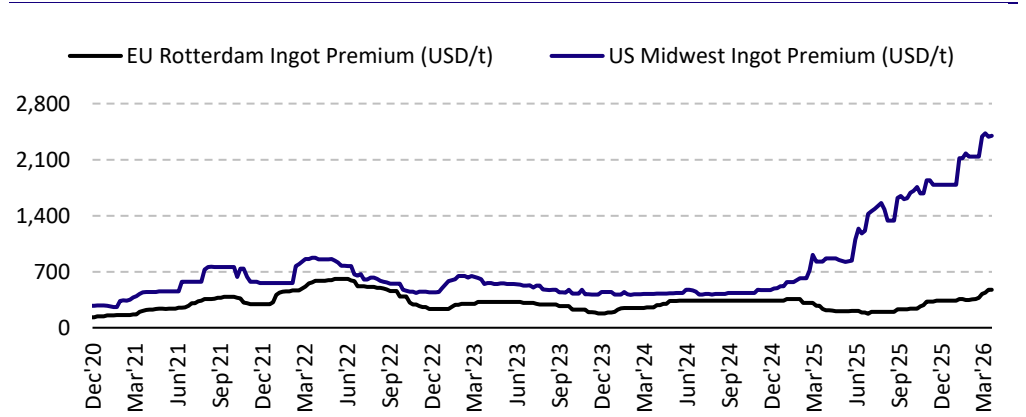
**NON FERROUS: Aluminum**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

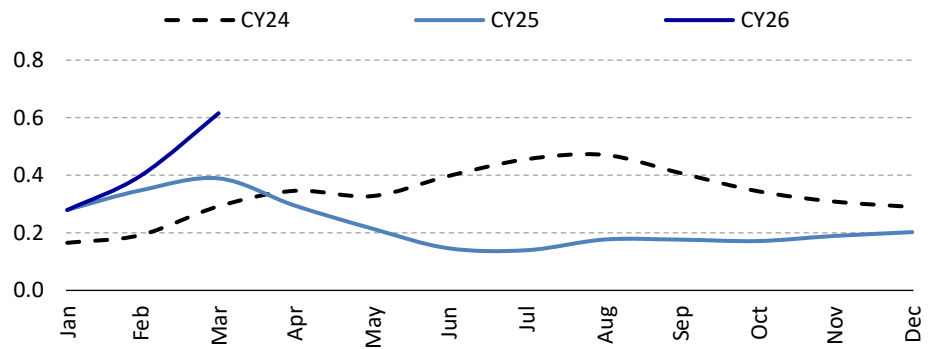
**NON FERROUS: Copper**

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



Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

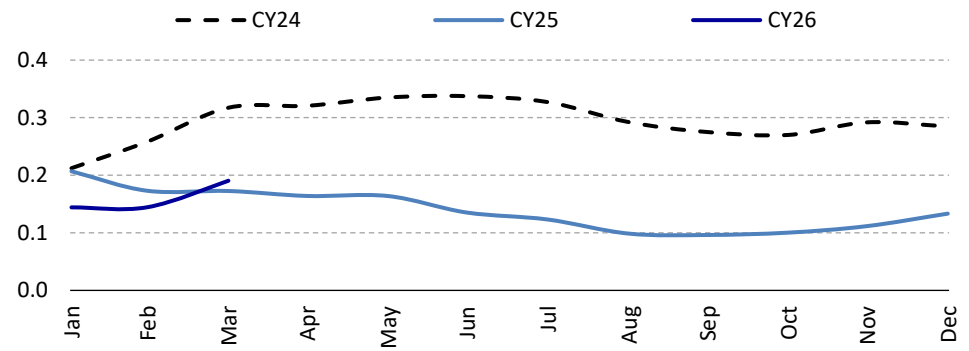
**NON FERROUS: Zinc**

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



Source: MOFSL, Bloomberg

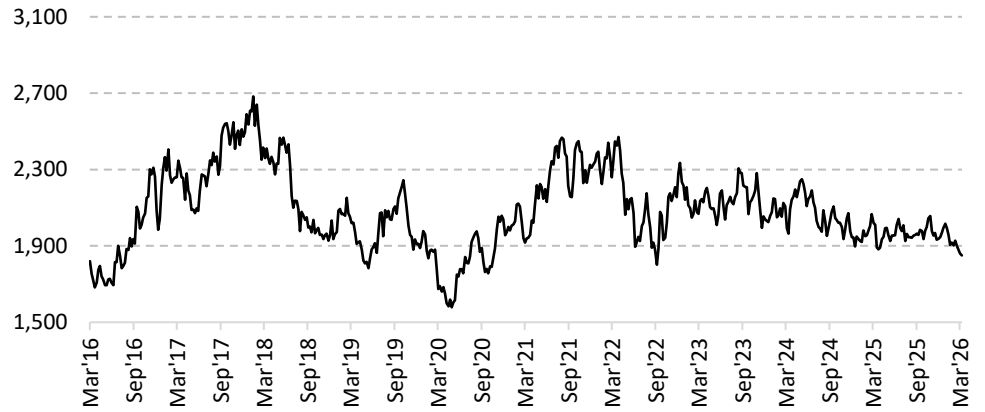
**Exhibit 36: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

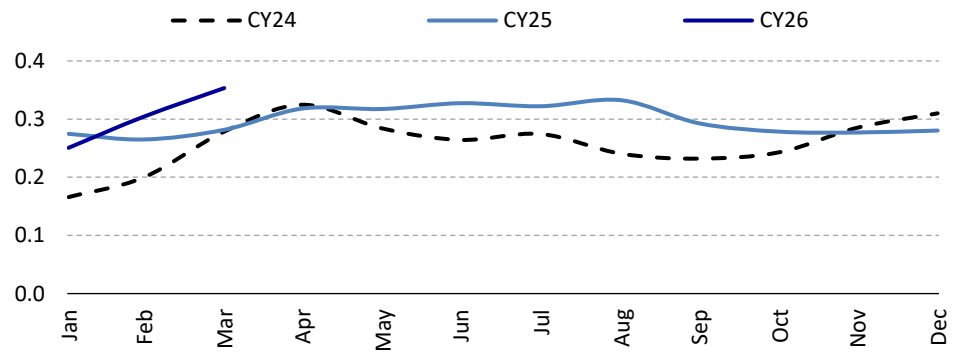
**NON FERROUS: Lead**

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



Source: MOFSL, Bloomberg

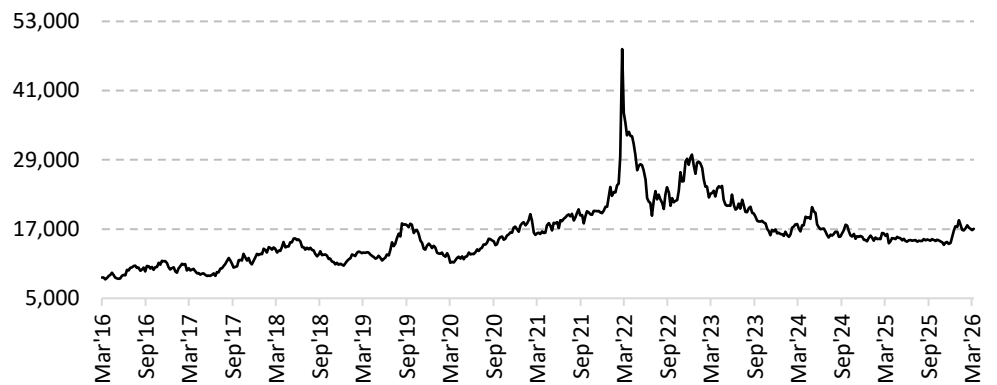
**Exhibit 38: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

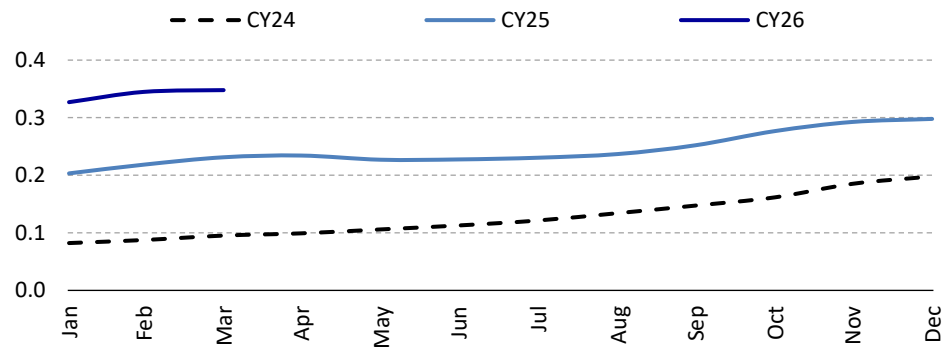
**NON FERROUS: Nickel**

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



Source: MOFSL, Bloomberg

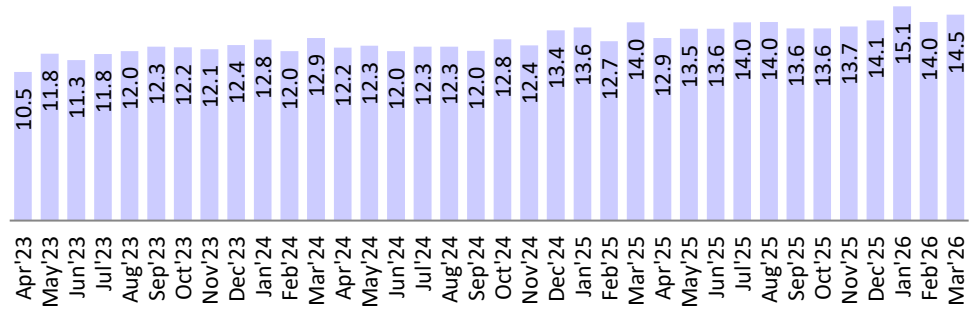
**Exhibit 40: Total Inventory (LME+SHFE, mt)**



Source: MOFSL, Bloomberg

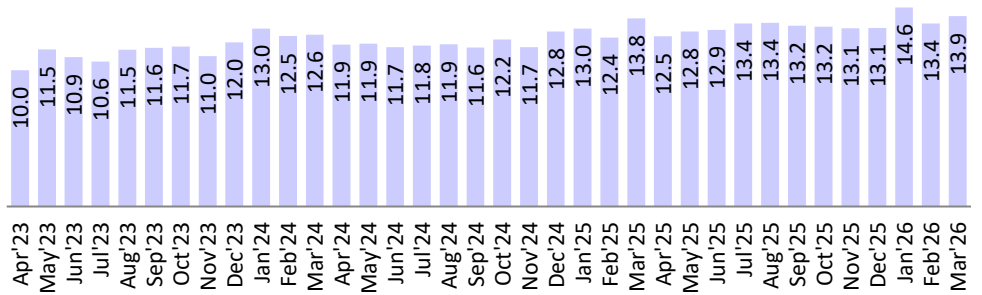
# INDIA: Steel production, consumption, EXIM, and inventory

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



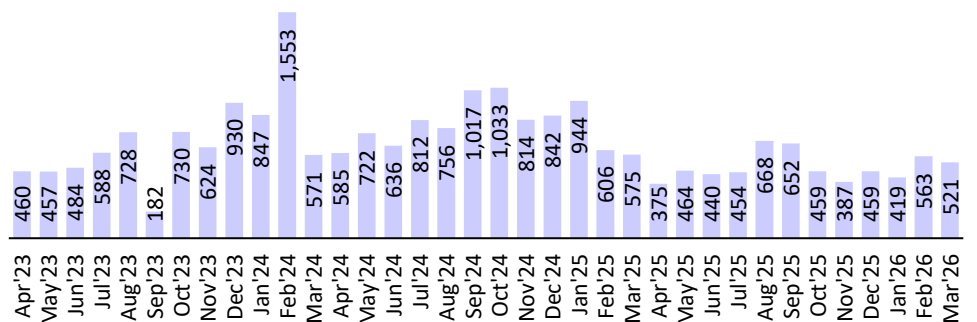
Source: MOFSL, JPC

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



Source: MOFSL, JPC

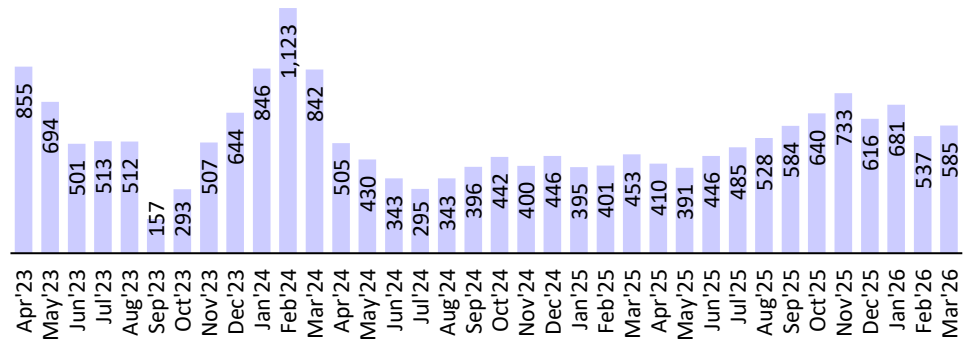
**Exhibit 43: Imports including Semis (kt)**



Source: MOFSL, JPC

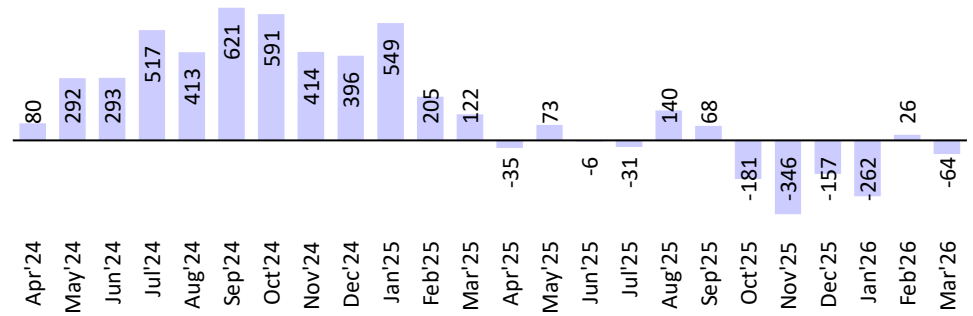
# INDIA: Steel production, consumption, EXIM, and inventory

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



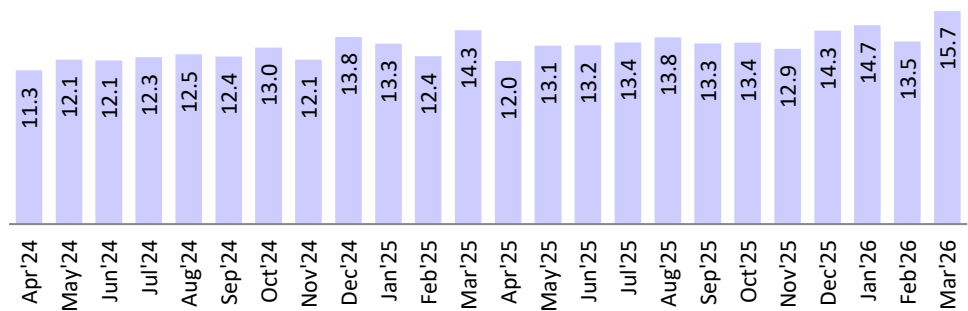
Source: MOFSL, JPC

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



Source: MOFSL, JPC

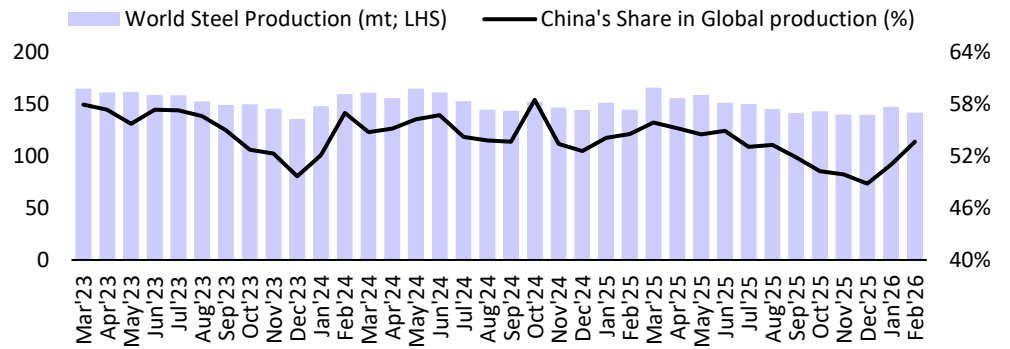
**Exhibit 46: Steel Consumption (mt)**



Source: MOFSL, JPC

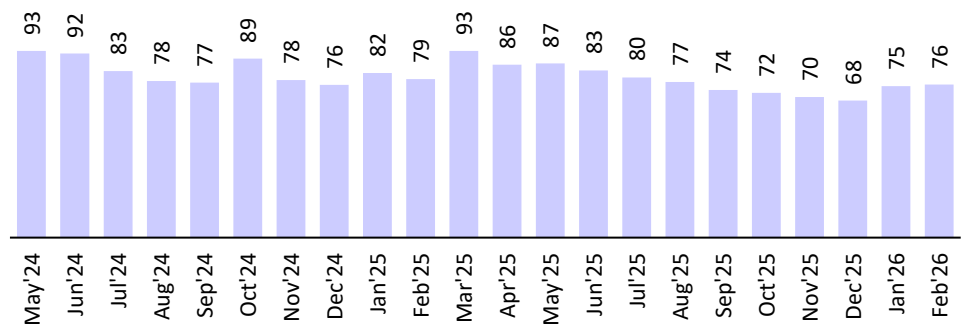
**GLOBAL: Production trends**

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



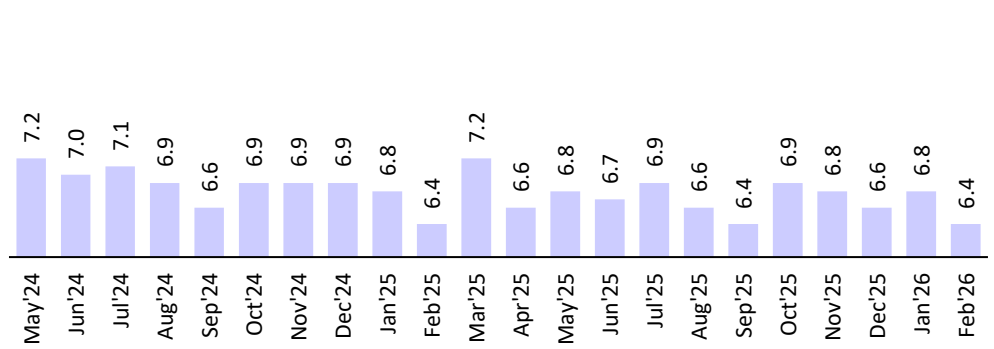
Source: MOFSL, WSA

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



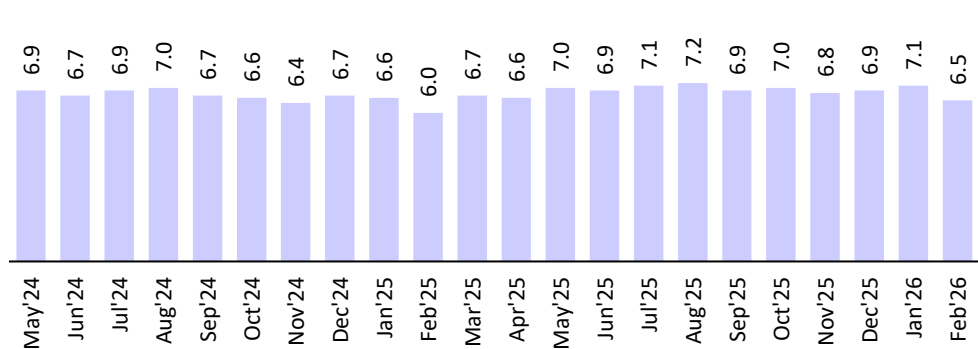
Source: MOFSL, WSA

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



Source: MOFSL, WSA

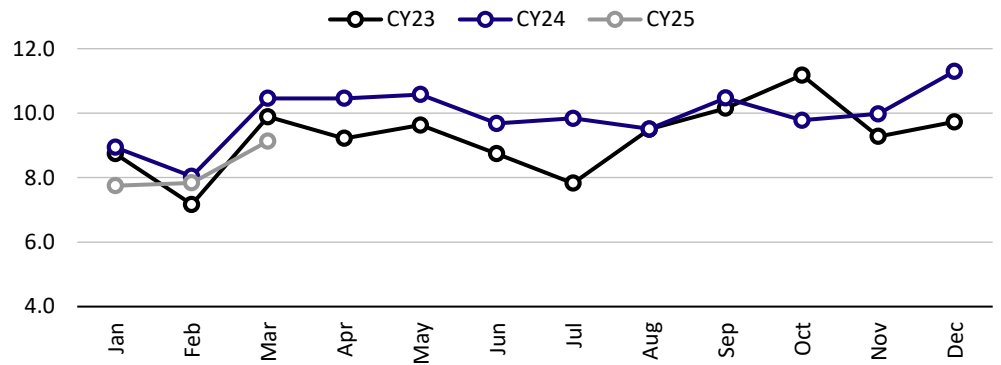
**Exhibit 50: Crude Steel Production in the US (mt)**



Source: MOFSL, WSA

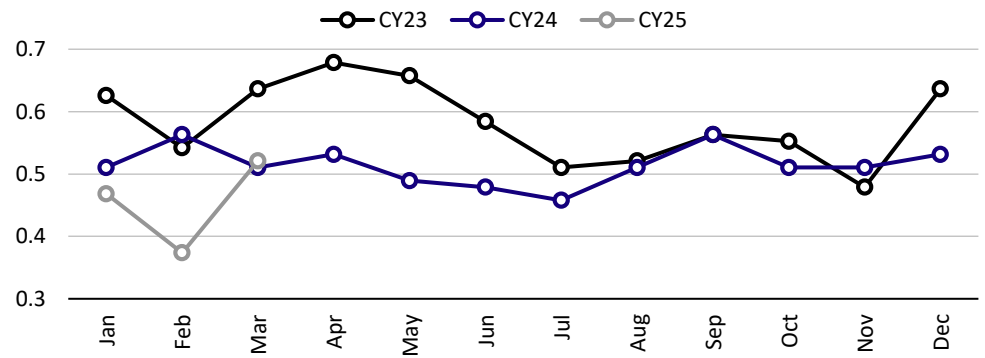
**CHINA: Macro data**

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



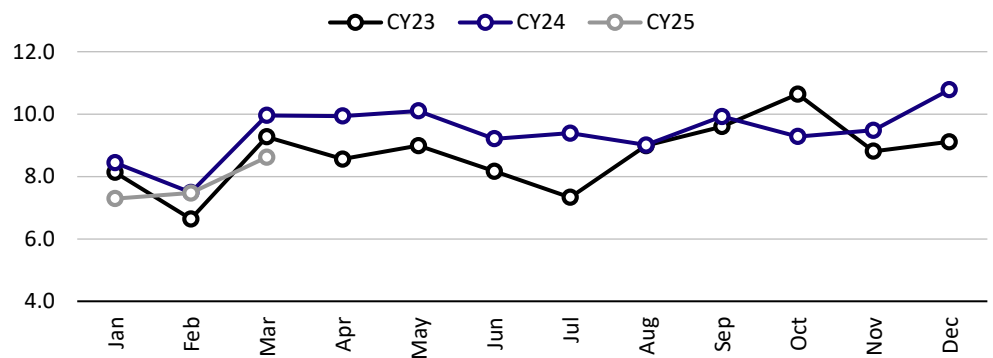
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

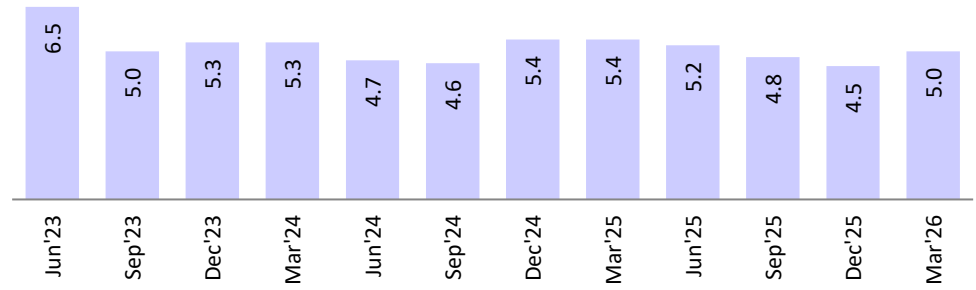
**Exhibit 53: China's Net Steel Exports/(Imports) (mt)**



Source: MOFSL, Bloomberg

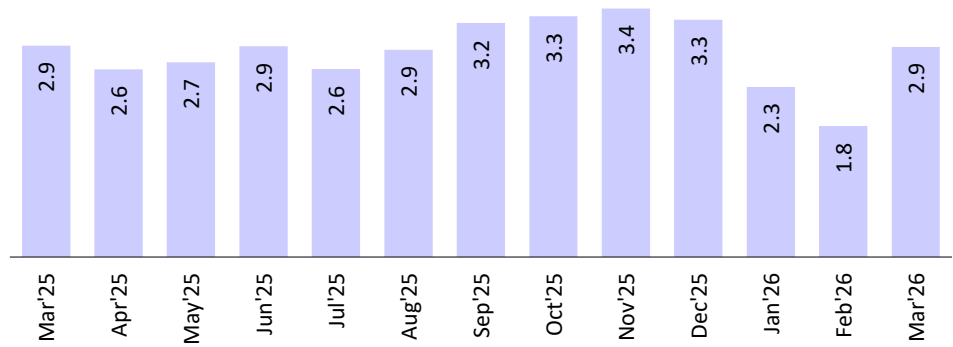
**CHINA: Macro data**

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



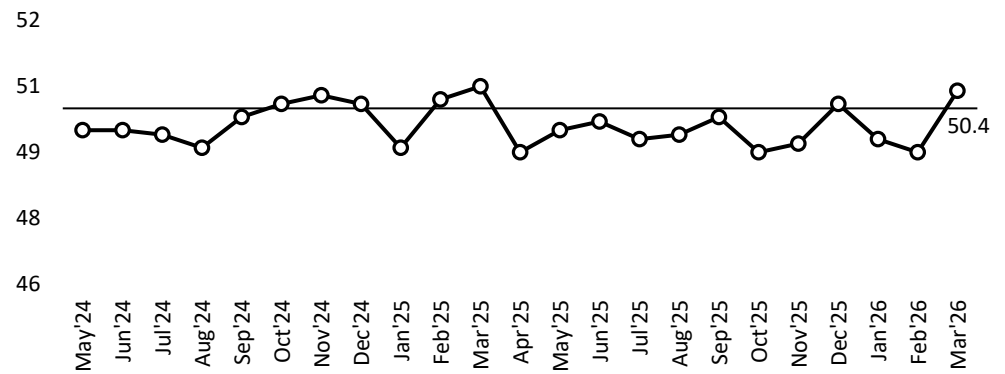
Source: MOFSL, Bloomberg

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



Source: MOFSL, Bloomberg

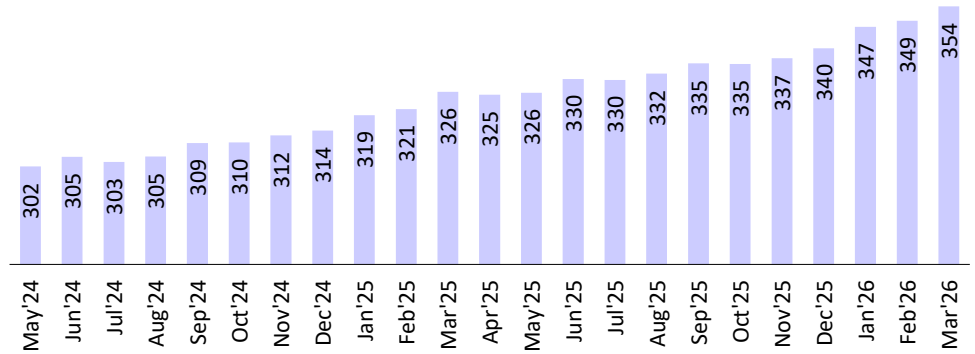
**Exhibit 56: Manufacturing PMI**



Source: MOFSL, Bloomberg

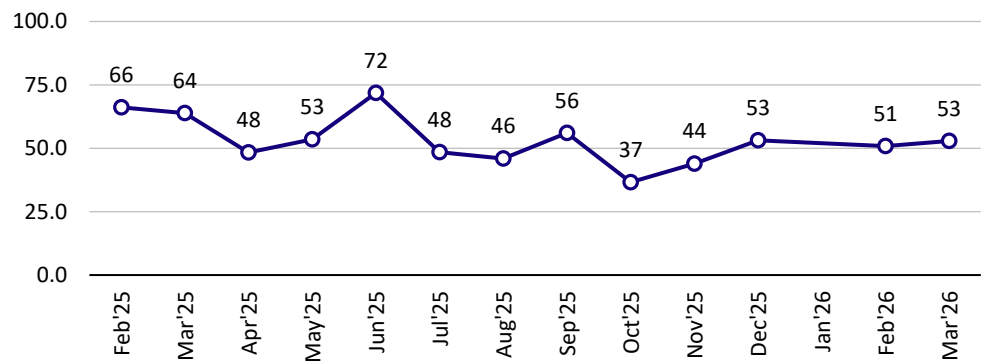
**CHINA: Macro data**

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



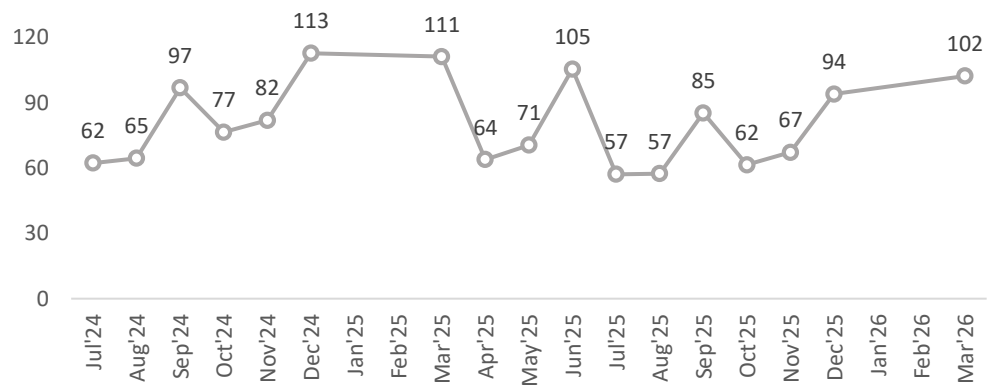
Source: MOFSL, Bloomberg

**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	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	MoM
<b>Oil and non-ferrous - prices</b>														
Brent Crude	USD/bbl	68	64	71	71	68	68	65	64	63	67	71	101	42.6
Copper	USD/t	9,184	9,526	9,834	9,778	9,646	9,953	10,696	10,801	11,843	13,062	12,968	12,537	(3.3)
Aluminum	USD/t	2,376	2,440	2,516	2,604	2,594	2,653	2,786	2,823	2,880	3,140	3,065	3,356	9.5
Zinc	USD/t	2,616	2,643	2,651	2,759	2,784	2,930	3,149	3,187	3,151	3,213	3,321	3,190	(4.0)
Lead	USD/t	1,907	1,958	1,973	1,995	1,945	1,954	1,968	2,002	1,943	1,997	1,916	1,880	(1.9)
Nickel	USD/t	15,146	15,306	15,004	15,034	14,948	15,103	15,092	14,671	14,950	17,711	17,173	17,088	(0.5)
Alumina	USD/t	347	361	370	370	373	339	321	319	313	309	311	306	(1.5)
Aluminum Ingot Premium (Asia - MJP)	USD/t	161	131	114	114	109	107	107	117	134	137	146	213	45.5
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	215	207	201	193	200	227	248	321	338	350	354	445	25.6
Aluminum Ingot Premium (US midwest)	USD/t	865	835	1,142	1,467	1,398	1,592	1,702	1,797	1,786	1,988	2,155	2,379	10.4
Aluminum scrap	USD/t	1,631	1,638	1,667	1,743	1,752	1,777	1,840	1,857	1,914	2,033	1,991	2,147	7.9
Aluminum scrap spread	USD/t	745	802	849	862	842	877	946	966	966	1,107	1,075	1,209	12.5
USD:INR (Bloomberg)	INR	85.6	85.3	85.9	86.1	87.6	88.3	88.4	88.9	90.0	90.9	90.7	92.6	2.1
<b>Ferrous- International Prices</b>														
China HRC domestic	RMB/t	3,319	3,289	3,204	3,339	3,467	3,416	3,343	3,297	3,281	3,282	3,257	3,276	0.6
China HRC domestic	USD/t	455	456	446	466	483	479	469	464	466	471	472	475	0.7
China TMT domestic	RMB/t	3,398	3,386	3,323	3,313	3,426	3,245	3,178	3,164	3,225	3,241	3,221	3,205	(0.5)
China TMT domestic	USD/t	466	469	463	462	478	455	446	445	458	465	466	465	(0.4)
China HRC FoB	USD/t	460	455	447	458	486	480	466	463	469	468	466	474	1.7
Korea HRC FoB	USD/t	508	518	490	476	474	480	480	480	480	486	505	505	-
North Europe HRC domestic	EUR/t	658	654	601	555	563	575	592	609	620	628	663	702	5.9
North America HRC domestic (USD/short ton)	USD/st	966	923	886	894	868	847	845	857	906	937	963	1,005	4.3
India HRC Export FoB (USD/t)	USD/t	495	495	495	495	504	505	494	483	469	471	486	485	(0.3)
Australia Fe 62% iron ore CNF	USD/t	100	99	95	99	102	105	106	105	107	109	NA	NA	NA
<b>Chinese steel futures</b>														
TMT - Shanghai futures	RMB/t	3,135	3,058	2,976	3,163	3,204	3,133	3,100	3,111	3,120	3,141	3,067	3,117	1.6
HRC - Shanghai futures	RMB/t	3,248	3,190	3,095	3,311	3,407	3,340	3,270	3,277	3,280	3,294	3,233	3,276	1.3
Iron ore - Dalian Commodity Exchange	RMB/t	715	713	703	742	777	795	776	755	773	801	760	793	4.3
Coking coal - Dalian Commodity Exchange	RMB/t	988	857	784	1,021	1,191	1,169	1,216	1,251	1,109	1,153	1,131	1,167	3.1
China HRC FOB spread over RM (HRC - 1.7x iron ore - .85x HCC)	RMB/t	1,192	1,249	1,233	1,182	1,073	995	917	931	1,023	953	979	936	(4.4)

Commodity	UoM	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	MoM
<b>India steel and metallics prices</b>														
India HRC ex-Mumbai 5-10mm	INR/t	51,925	52,288	51,130	49,513	49,775	49,225	48,217	46,840	46,763	51,400	53,600	55,664	3.9
Dom HRC prem to India export FoB price	INR/t	9,564	10,088	8,592	6,874	5,638	4,622	4,572	3,922	4,560	8,578	9,476	10,733	13.3
CRC ex-Mumbai - 0.9mm	INR/t	58,463	59,100	58,140	56,325	56,830	56,294	55,633	54,870	54,263	57,363	59,463	62,190	4.6
Galvanized plain - 120 GSM	INR/t	64,275	65,400	64,840	62,675	62,400	62,325	61,033	60,060	60,975	65,625	68,675	72,400	5.4
Color coated /PPGI ex-Mumbai 90GSM	INR/t	73,425	74,550	74,020	72,600	73,540	73,150	70,400	68,580	69,175	73,375	76,600	78,700	2.7
Wire rod - Primary Producers	INR/t	55,525	53,580	51,550	50,400	50,440	50,225	49,925	49,675	49,950	53,160	57,225	60,100	5.0
TMT primary - Mumbai	INR/t	57,050	56,475	53,120	48,750	48,080	47,075	47,000	47,060	47,750	53,375	58,075	59,580	2.6
TMT secondary - Mumbai	INR/t	49,404	47,796	44,776	43,552	45,418	44,138	42,235	42,708	44,965	49,444	49,729	50,953	2.5
Domestic scrap-HMS(80:20) - Mumbai	INR/t	33,631	32,848	31,160	30,641	31,222	31,124	30,100	29,928	30,604	32,048	33,296	33,958	2.0
Sponge iron (DRI)	INR/t	25,117	23,467	22,228	23,046	23,657	23,506	22,363	22,774	22,762	24,171	26,315	26,285	(0.1)
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,500	8,213	7,935	8,119	8,610	8,681	8,544	8,610	8,581	8,806	9,006	9,075	0.8
Pellet Export Prices - FoB 64%Fe	USD/t	93	94	90	94	97	103	104	104	105	107	99	99	0.8
<b>Domestic ferrous spreads</b>														
Primary HRC vs. primary TMT	INR/t	(5,125)	(4,188)	(1,990)	763	1,695	2,150	1,217	(220)	(988)	(1,975)	(4,475)	(3,916)	(12.5)
Primary TMT vs. secondary TMT	INR/t	7,646	8,679	8,344	5,198	2,662	2,937	4,765	4,352	2,785	3,931	8,346	8,627	3.4
Secondary TMT vs. domestic Scrap	INR/t	15,773	14,948	13,616	12,911	14,196	13,014	12,135	12,780	14,362	17,396	16,433	16,995	3.4
Hot rolled vs. cold rolled	INR/t	6,538	6,813	7,010	6,813	7,055	7,069	7,417	8,030	7,500	5,963	5,863	6,526	11.3
Hot rolled - galvanized Plan	INR/t	12,350	13,113	13,710	13,163	12,625	13,100	12,817	13,220	14,213	14,225	15,075	16,736	11.0
Hot rolled - color coated	INR/t	21,500	22,263	22,890	23,088	23,765	23,925	22,183	21,740	22,413	21,975	23,000	23,036	0.2
<b>Coking coal</b>														
India premium HCC CNF	USD/t	197	207	193	193	203	203	208	214	226	247	263	249	(5.4)
India 64 mid vols coking coal CNF	USD/t	160	163	153	155	169	175	181	193	185	205	217	204	(6.0)
<b>NMDC iron ore - Chhattisgarh</b>														
64% Bailadila fines	INR/t	5,060	5,500	5,350	4,850	5,250	5,250	4,750	4,750	4,750	4,736	4,858	4,918	1.3
Iron ore lump	INR/t	6,000	6,440	6,300	5,700	6,100	6,100	5,550	5,600	5,600	4,600	4,700	4,800	2.1
<b>Domestic ferro alloys</b>														
Silico manganese	INR/t	71,627	71,236	71,914	72,911	70,990	69,505	71,205	71,285	69,555	71,871	73,855	74,367	0.7
Ferro manganese	INR/t	74,536	72,516	72,138	71,563	70,750	70,464	71,279	72,730	71,750	72,157	74,085	74,669	0.8
Ferro chrome	INR/t	33,631	32,848	31,160	30,641	31,222	31,124	30,100	29,928	30,604	32,048	33,296	33,958	2.0
<b>Ferrous - inventory</b>														
China HRC	mt	2.9	2.6	2.5	2.5	2.7	2.8	3.1	3.2	3.1	2.9	3.1	3.9	25.1
China wire rod	mt	1.4	1.0	0.9	0.9	1.1	1.2	1.2	1.1	0.8	0.7	1.0	1.6	60.8
China TMT	mt	5.7	4.7	3.9	3.7	4.0	4.6	4.6	4.2	3.4	2.8	3.7	5.7	55.6

Commodity	UoM	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	MoM
<b>Non-ferrous - inventory</b>														
<b>Aluminum</b>														
LME	kt	439	395	353	413	475	496	495	547	523	498	476	443	(6.8)
SHFE	kt	70	58	47	49	58	63	63	62	61	74	94	130	37.7
<b>Total</b>	<b>kt</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>583</b>	<b>572</b>	<b>570</b>	<b>573</b>	<b>0.5</b>
<b>Zinc</b>														
LME	kt	156	162	130	113	76	49	38	41	81	108	104	106	2.1
SHFE	kt	6	2	7	10	24	51	65	70	48	33	49	88	81.0
<b>Total</b>	<b>kt</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>129</b>	<b>141</b>	<b>153</b>	<b>194</b>	<b>27.3</b>
<b>Lead</b>														
LME	kt	259	268	278	265	269	232	238	240	250	220	256	285	11.3
SHFE	kt	60	50	49	58	64	61	40	39	32	31	50	68	38.1
<b>Total</b>	<b>kt</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>281</b>	<b>251</b>	<b>305</b>	<b>353</b>	<b>15.7</b>
<b>Copper</b>														
LME	kt	209	178	113	115	155	151	138	144	161	154	211	316	49.7
SHFE	kt	69	37	32	25	22	26	37	45	50	144	216	306	41.9
<b>Total</b>	<b>kt</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>211</b>	<b>297</b>	<b>427</b>	<b>622</b>	<b>45.7</b>
<b>Nickel</b>														
LME	kt	203	200	202	205	210	224	244	254	254	279	287	285	(0.6)
SHFE	kt	32	28	26	25	26	28	33	39	44	48	58	63	8.2
<b>Total</b>	<b>kt</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>298</b>	<b>327</b>	<b>345</b>	<b>348</b>	<b>0.9</b>

## VALUATION MATRIX :

**Exhibit 60: Global Steel Comparative Valuation**

Company	M-Cap USD m	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E
<b>India</b>									
Tata*	28,430	14.9	13.3	7.8	6.9	2.3	2.0	16.6	16.1
JSW*	33,524	17.7	14.0	9.3	7.9	3.0	2.5	18.3	19.3
JSP*	14,065	16.3	13.3	9.2	7.7	2.3	2.0	15.1	16.1
SAIL*	7,672	12.7	12.1	7.2	6.9	1.1	1.0	8.8	8.7
<b>Japan</b>									
JFE	7,128	8.6	7.6	6.8	6.4	0.4	0.4	4.8	5.6
Nippon Steel	20,283	8.6	8.1	6.1	5.5	0.6	0.5	6.6	7.2
Kobe Steel	4,822	8.3	8.2	5.3	5.2	0.6	0.6	7.1	7.1
<b>Korea</b>									
POSCO	21,058	13.3	11.0	6.3	6.2	0.5	0.5	3.9	4.4
Hyundai Steel	3,496	10.5	11.1	5.2	5.4	0.3	0.3	2.5	2.3
<b>US</b>									
Nucor	44,587	14.0	13.2	7.8	7.4	1.7	1.6	13.0	12.1
US Steel	NA	NA	NA	NA	NA	NA	NA	6.4	NA
Steel Dynamics	28,991	12.4	12.5	8.0	7.5	2.4	2.0	20.1	17.3
<b>Europe</b>									
AM	46,870	9.2	8.5	5.6	5.3	0.7	0.7	8.3	8.3
SSAB	8,995	10.6	10.2	5.9	6.3	1.1	1.0	10.4	9.5
TKA	6,513	8.9	7.3	1.4	1.3	0.6	0.5	6.5	7.4
VOE	8,773	11.6	9.8	5.1	4.5	0.9	0.8	7.8	9.1
<b>China</b>									
Baosteel	19,967	9.9	10.1	4.0	4.4	0.6	0.6	6.3	6.4

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 (%)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E
Vedanta*	32,428	13.5	12.0	5.6	5.0	4.4	3.5	35.9	32.4
BHP	2,02,587	15.8	16.1	7.0	7.2	3.3	3.1	22.5	20.2
Rio	1,70,171	11.9	11.6	6.3	5.8	2.2	2.0	18.7	18.0
Glencore	86,804	14.3	13.8	5.9	5.6	2.0	1.9	14.3	14.4
Anglo	57,603	21.2	19.7	6.9	6.4	2.5	2.4	13.7	12.3
South 32	14,100	11.8	11.4	6.0	5.6	1.4	1.3	12.1	11.7

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 (%)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E
HZL*	26,769	16.0	13.9	9.5	7.8	7.9	5.6	59.0	47.0
Korea Zinc	23,691	28.9	27.9	17.7	15.7	3.1	2.8	11.1	10.5
Teck	29,079	20.2	28.1	5.9	6.8	1.4	1.4	7.2	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 (%)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E
<b>Coal*</b>	<b>29,282</b>	<b>7.7</b>	<b>7.5</b>	<b>4.9</b>	<b>4.5</b>	<b>2.1</b>	<b>1.8</b>	<b>27.2</b>	<b>24.6</b>
China Shenhua	1,40,968	13.4	13.5	8.8	8.7	1.7	1.7	12.7	12.8
Banpu	1,656	9.7	10.3	6.0	5.1	0.5	0.5	3.6	4.5

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 (%)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E
<b>Hindalco*</b>	<b>24,540</b>	<b>13.5</b>	<b>12.8</b>	<b>7.7</b>	<b>7.1</b>	<b>1.8</b>	<b>1.6</b>	<b>14.2</b>	<b>13.2</b>
<b>Nalco*</b>	<b>8,416</b>	<b>16.7</b>	<b>15.9</b>	<b>9.5</b>	<b>8.6</b>	<b>3.0</b>	<b>2.6</b>	<b>19.3</b>	<b>17.3</b>
Alcoa	17,315	10.4	10.0	5.4	5.1	1.8	1.5	19.0	15.8
Norsk Hydro	21,874	11.8	12.3	6.0	6.1	1.7	1.7	15.0	13.3
CHALCO	30,048	8.7	8.3	4.0	3.4	1.7	1.5	21.7	20.0
RUSAL	8,713	4.4	NA	5.5	NA	0.6	NA	14.3	NA

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 (%)	
		CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E	CY26/ FY27E	CY27/ FY28E
<b>Jindal Stainless</b>	<b>6,979</b>	<b>17.5</b>	<b>15.3</b>	<b>10.6</b>	<b>9.2</b>	<b>2.8</b>	<b>2.4</b>	<b>16.2</b>	<b>15.8</b>
POSCO	21,058	13.3	11.0	6.3	6.2	0.5	0.5	3.9	4.4
Acerinox	3,931	9.5	8.4	5.9	5.2	1.3	1.2	15.2	15.6
Outokumpu	2,941	11.2	10.2	5.0	4.5	0.7	0.7	6.5	6.8
Aperam	3,539	10.0	8.2	5.7	4.9	0.9	0.8	9.3	13.1

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.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

- The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.