

Valuations: Indian companies

	Price (INR)	EV/EBITDA FY14E	EV/EBITDA FY15E	P/BV FY14E
Steel				
Tata Steel	299	6.0	6.2	1.2
SAIL	60	5.9	5.8	0.6
JSW Steel	679	7.1	6.3	0.9
JSPL	328	7.8	6.2	1.4
NMDC	125	3.2	2.7	1.5
Sesa Goa	148	10.2	5.0	0.9
Non-ferrous				
Sterlite Inds.	89	3.0	2.6	0.6
HZL	117	3.2	2.5	1.3
Nalco	34	4.0	3.0	0.7
Hindalco	92	5.9	5.4	0.8

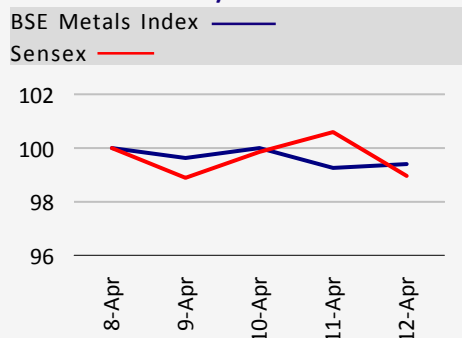
Note: Detailed table on pg 23 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA CY13	EV/EBITDA CY14	P/BV CY13
Mining				
BHP	AUD 33.4	6.9	5.9	2.4
FMG	AUD 4.0	7.2	5.1	2.3
Rio Tinto	AUD 56.9	5.6	5.2	1.8
Vale	USD 17.5	5.3	5.3	1.1
Teck Res.	USD 27.8	6.3	5.3	0.9
Xstrata	GBP 1043	7.0	6.2	1.0
Steel				
A. Mittal	EUR 9.3	6.0	5.0	0.4
Posco	k KRW 321	5.1	4.7	0.7
US Steel	USD 17.5	5.3	4.2	0.7
Nucor	USD 44.3	8.6	6.2	1.8
JFE	JPY 2030	11.4	7.3	0.8
Gerdau	BRL 14.5	7.3	6.0	1.1
Bao Steel	CNY 4.9	5.9	5.6	0.8
Non-ferrous				
Alcoa	USD 8.2	7.0	6.0	0.7
Norsk Hydro	NOK 25.7	7.5	5.6	0.7
Rusal	HKD 4.3	15.2	13.5	0.7

Detailed on pg 23 Source: Bloomberg

BSE Metals Index v/s Sensex



Source: Bloomberg

Note: Indexed to 100 on 8 April 2013

Stock performance table on pg 24

Investors are advised to refer through disclosures made at the end of the Research Report.

Metal Prices

	CMP 15-Apr	%	Week 8-Apr	%	Quarter 1-Apr	%	YTD CY13 1-Jan
STEEL							
TMT- Mumbai (INR/ton)	34,900	1	34,600	0	34,900	-3	35,900
HRC- Mumbai (INR/ton)	36,565	0	36,565	0	36,565	2	35,676
HRC (USD/ton) fob CIS	565	0	565	0	565	5	538
METALLICS							
Sponge iron - Raipur (INR/ton)	20,150	1	19,950	2	19,800	-5	21,150
Pig iron - Raipur (INR/ton)	24,500	1	24,200	1	24,200	1	24,200
Iron ore spot (USD/ton) cfr China	143	4	138	4	138	1	141
Coke (USD/ton) fob	260	-2	265	-2	265	-21	330
Shred. scrap (USD/ton) Rotterdam	376	-2	384	-2	385	-1	378
ALUM.							
LME inventories ('000 ton)	5,195	0	5,203	-1	5,228	0	5,210
LME Spot (USD/ton)	1,841	0	1,845	-2	1,881	-10	2,040
Indian prices (INR '000/ton)	99	-3	102	-3	102	-11	112
ZINC							
LME inventories ('000 ton)	1,136	-1	1,142	-3	1,171	-7	1,221
LME Spot (USD/ton)	1,843	0	1,848	-1	1,870	-9	2,034
Indian prices (INR '000/ton)	99	-3	102	-3	102	-11	111
COPPER							
LME inventories ('000 ton)	594	1	588	4	571	85	321
LME Spot (USD/ton)	7,509	2	7,376	-1	7,582	-5	7,915
Indian prices (INR '000/ton)	402	-1	405	-1	408	-9	441
OTHERS							
Gold (INR/10gms)	27,748	-5	29,310	-6	29,526	-9	30,631
Sliver (INR/1kg)	49,313	-4	51,270	-6	52,621	-14	57,172
Lead Spot LME (USD/ton)	2,046	0	2,042	-2	2,094	-13	2,340
FC 6-8% C basis 60% Cr (USD/lb Cr)	1.02	0	1.02	-1	1.03	4	0.98
MISC							
INR/USD	54.7	0	54.6	0	54.5	0	54.7
BDI	875	2	858	-4	910	25	699

Source: Metal Bulletin, Bloomberg, Steel Mint, MOSL

Steel prices remain subdued; Iron ore up 4% WoW on Chinese restocking

- Steel prices continue to remain weak and declined 1.5% , 0.5% and 1.7% WoW respectively in Europe, Turkey and North America. Prices were mixed in China while they were flat WoW in CIS. Baoshan Iron and Steel, had rolled over May prices after lifting them for five months in a row due to uncertain demand conditions in China.
- Indian steel prices showed marginal uptrend. TMT Mumbai prices increased 0.9% WoW while Sponge iron prices increased 1% WoW. Pellet prices were flat WoW.
- Iron ore prices(63.5% Fe CFR China) increased 4% WoW to USD143/t due to restocking by China . Coking coal prices (Premium Low vol, Fob Australia) declined by USD2WoW to USD151/t.
- Base metals price were stable, after witnessing significant downtrend in past couple of weeks. Aluminium, Lead and Zinc prices were flat WoW while Copper prices increased 2% WoW.
- World steel association (WSA) has cut steel demand growth estimate by 90bps to 1.2% for CY12 and by 30bps to 2.9% for CY13 because EU27, CIS, NAFTA and Middle East are now expected to grow slower.

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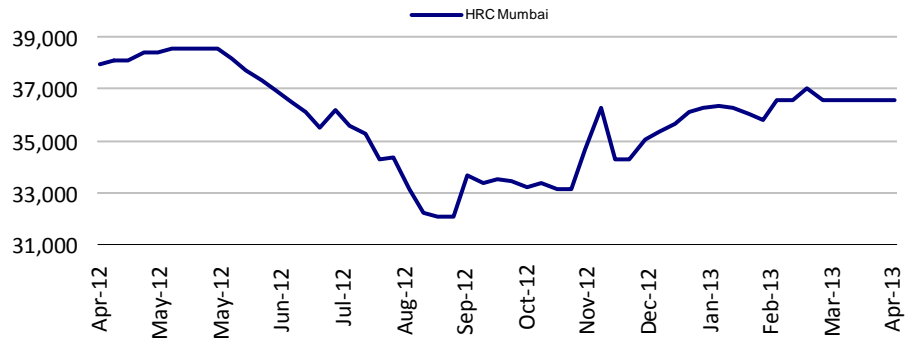
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Ferrous

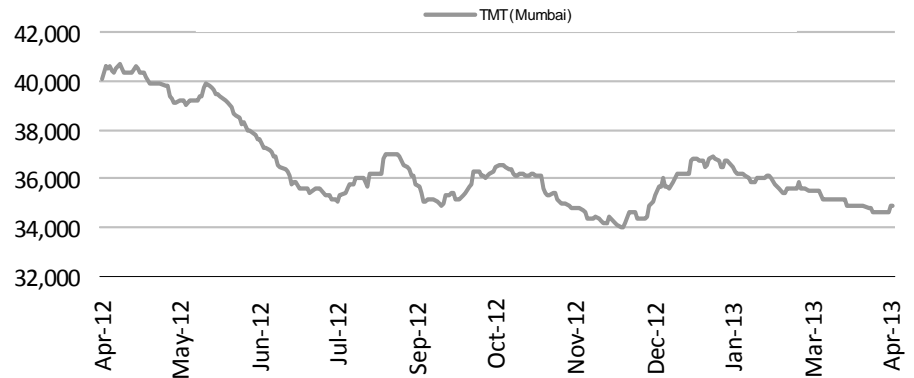
Ferrous

INDIA

Indian flat steel prices import parity (INR/T, excl. ED & VAT)

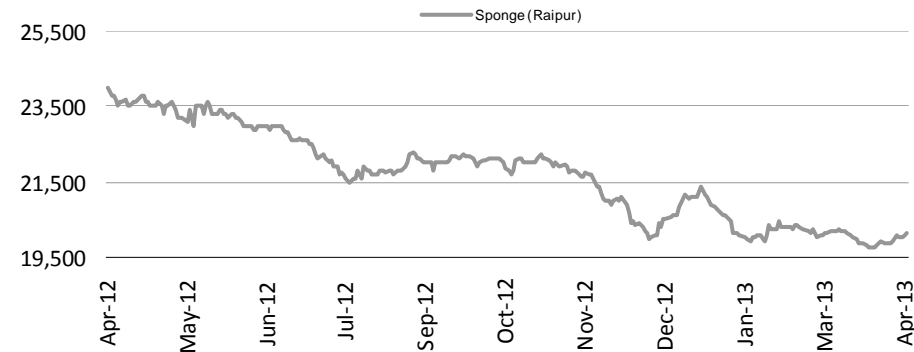


Indian long steel price (INR/T, excl. ED & VAT)



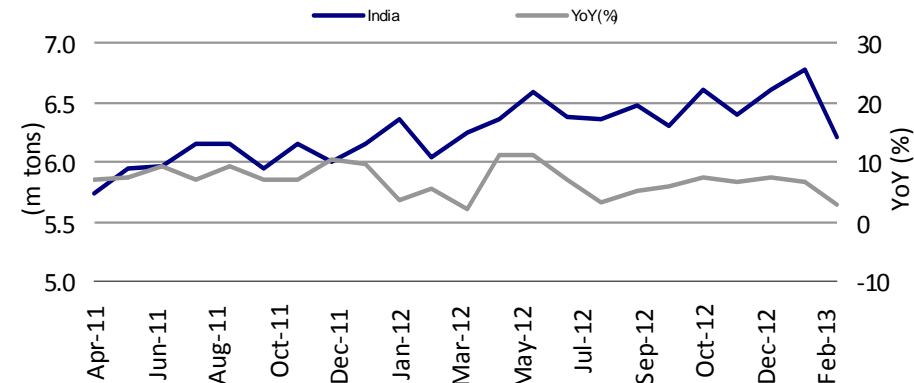
TMT Mumbai prices increased 0.9% WoW to INR 34,900/t

Steel intermediates prices (INR/T, excl. ED & VAT)



Sponge iron prices increased 1% WoW to INR 20,150/t

India: Monthly crude steel production



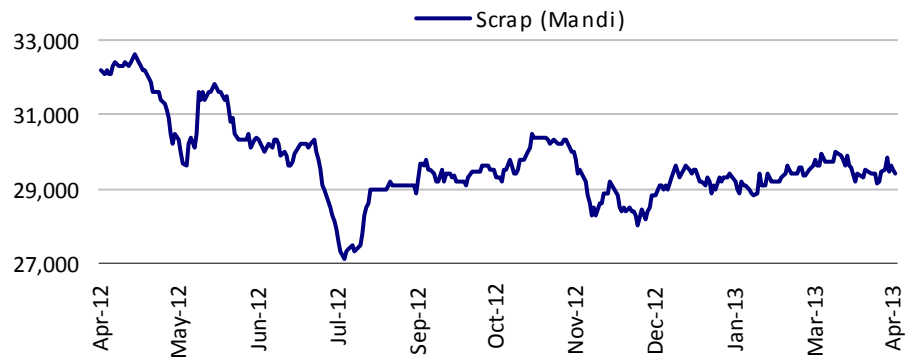
Source: SteelMint, WSA, MOSL

Ferrous

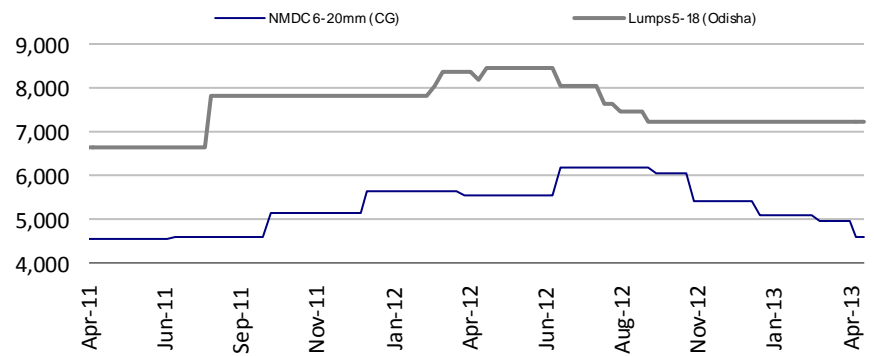
INDIA

Scrap (Mandi) prices decreased 0.2%
WoW to INR29,400/t

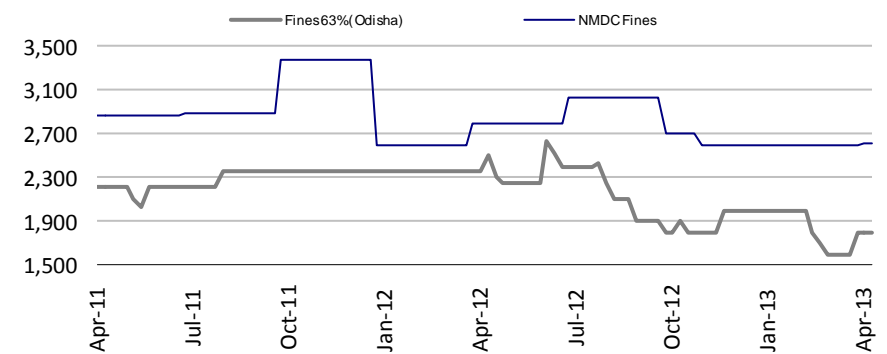
Scrap Mandi (INR/t)



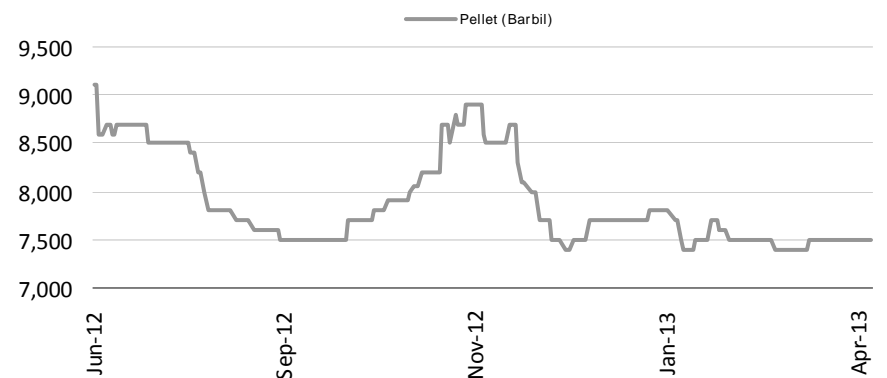
Iron ore lumps (INR/t)



Iron ore fines (INR/t)



Pellet (Barbil) INR/t



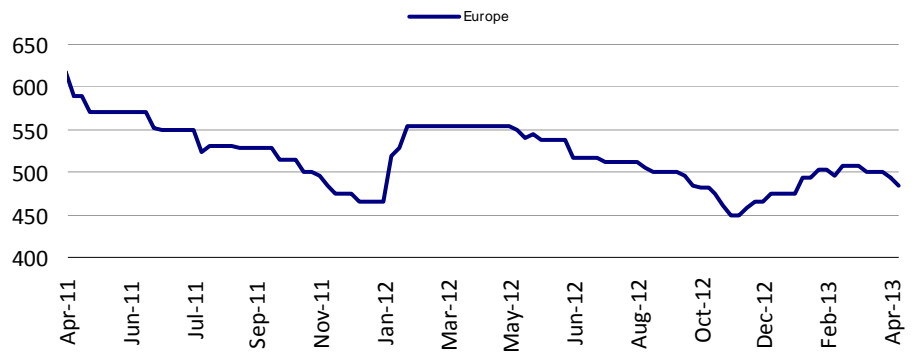
Pellet prices were flat
WoW at INR7,500/t

Source: SteelMint, WSA, MOSL

European Union

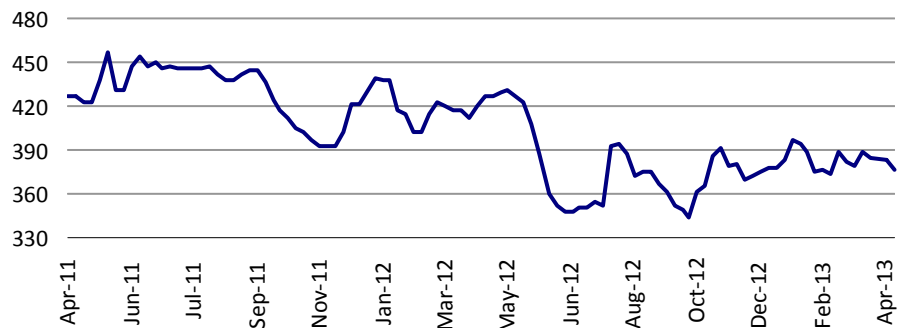
European HRC prices (EUR/ton)

European HRC prices declined 1.5% WoW to Euro485/t



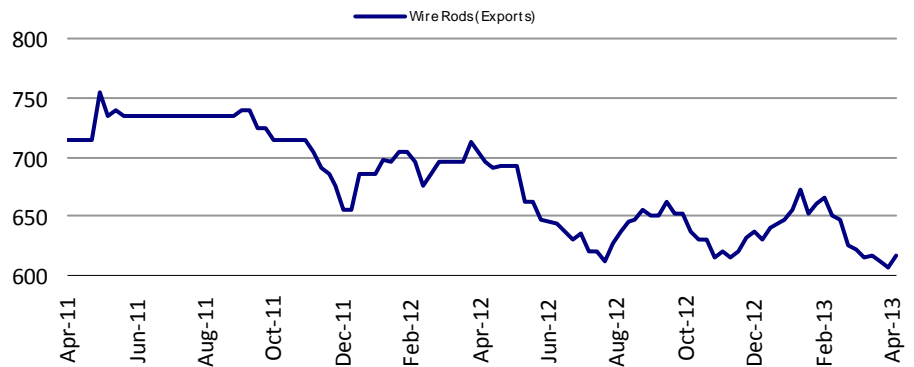
Rotterdam: shredded scrap prices (USD/t)

Rotterdam export Shredded scrap prices decreased 2% WoW to USD376/t

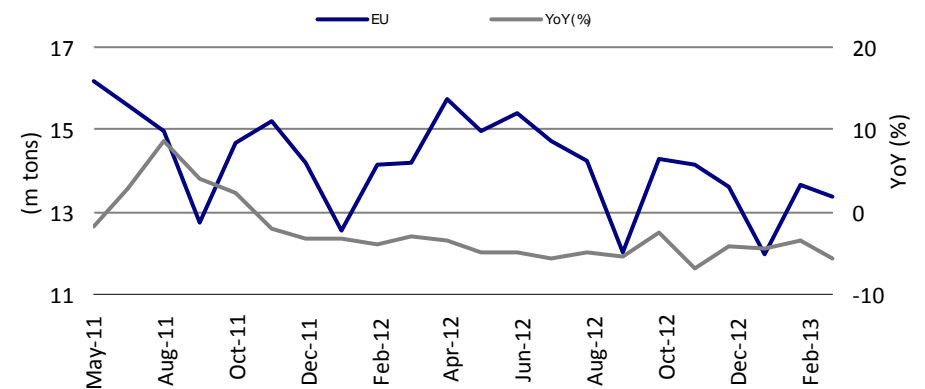


European wire rods prices (USD/ton)

Wire rods exports prices increased 1.6% WoW to USD618/t



European Union: Monthly crude steel production

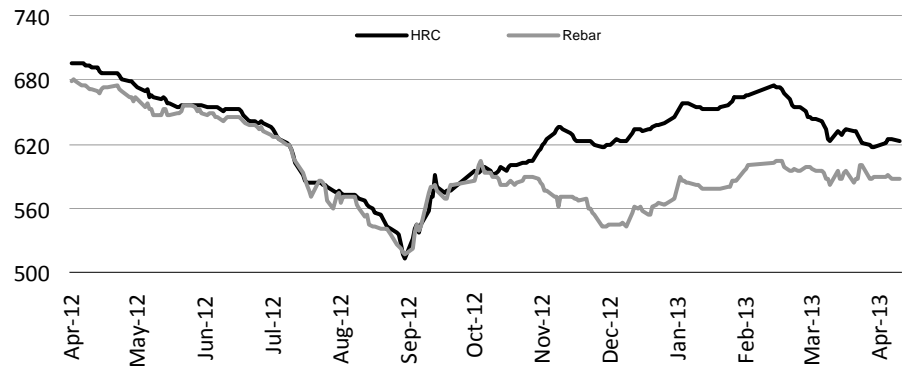


Source: Metal Bulletin, Bloomberg, WSA, MOSL

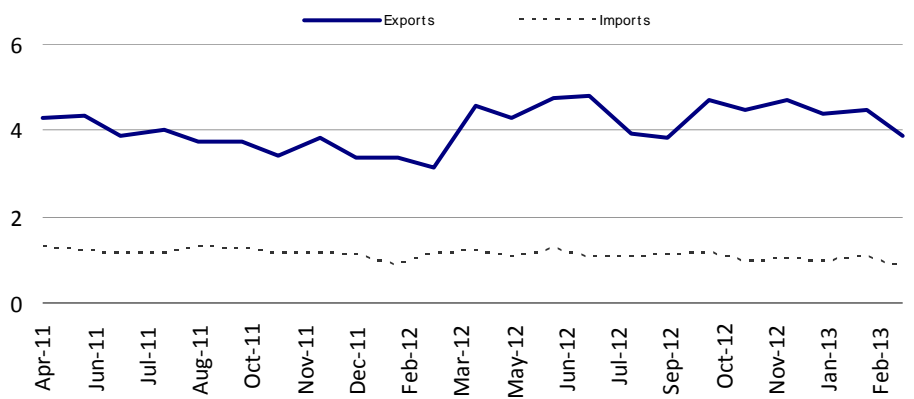
China HRC increased 0.8%
WoW while Rebar prices
decreased 0.3% WoW

China

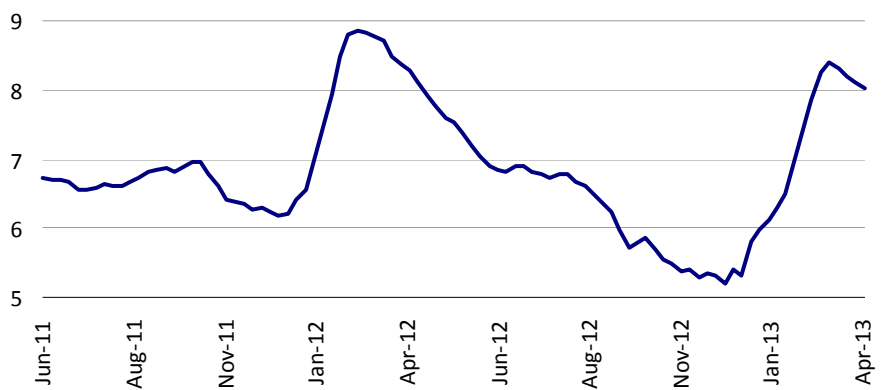
China domestic prices (USD/ton)



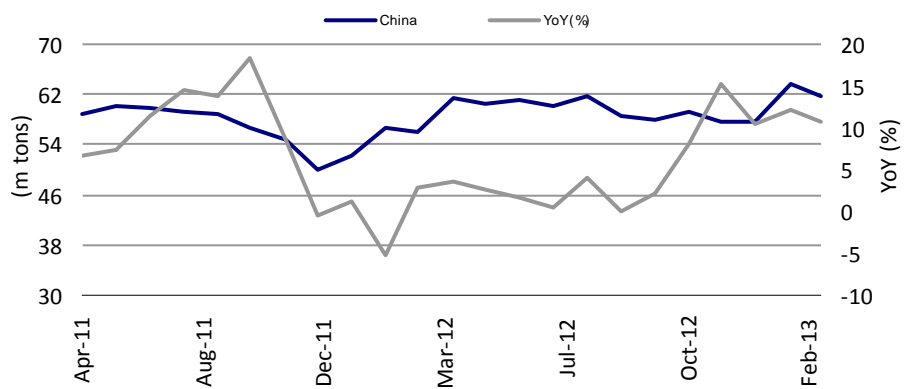
Steel trade (m ton)



Steel inventories (m tons)



Monthly crude steel production

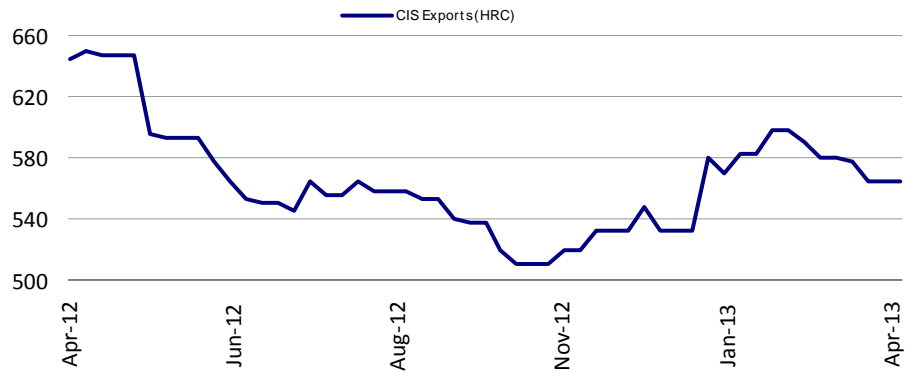


Source: Metal Bulletin, Bloomberg, WSA, MOSL

Other regions

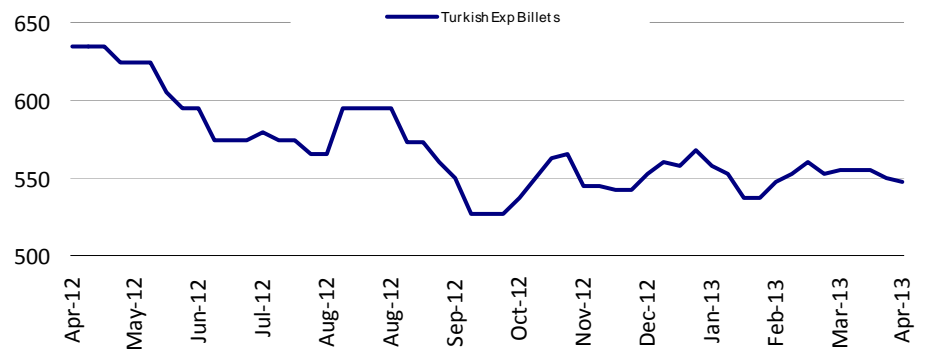
CIS HRC export prices (USD/ton)

CIS export HRC prices were flat WoW at USD565/t



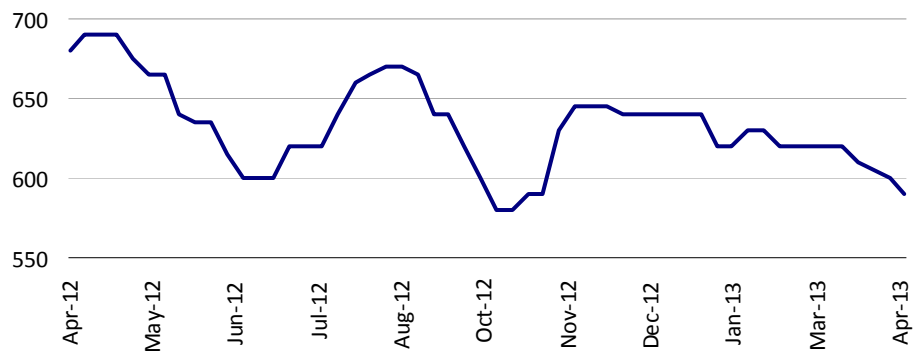
Turkish export billets (USD/ton)

Turkish export billet prices declined 0.5% WoW to USD548/t

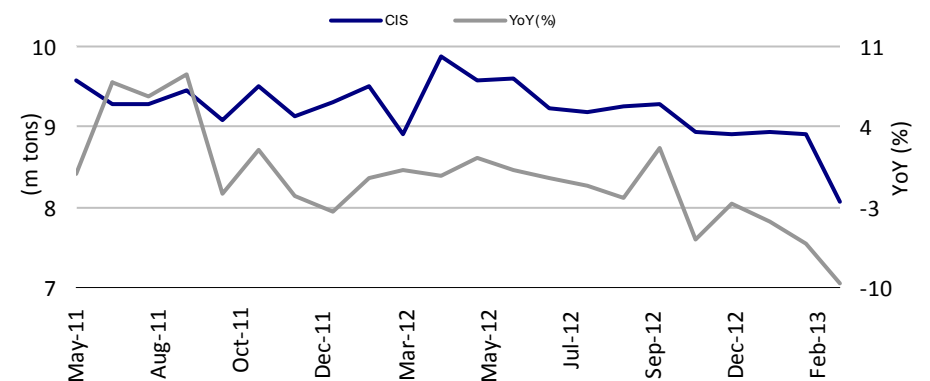


North America HRC prices (USD/ton)

North America domestic HRC prices decreased 1.7% WoW to USD590/t



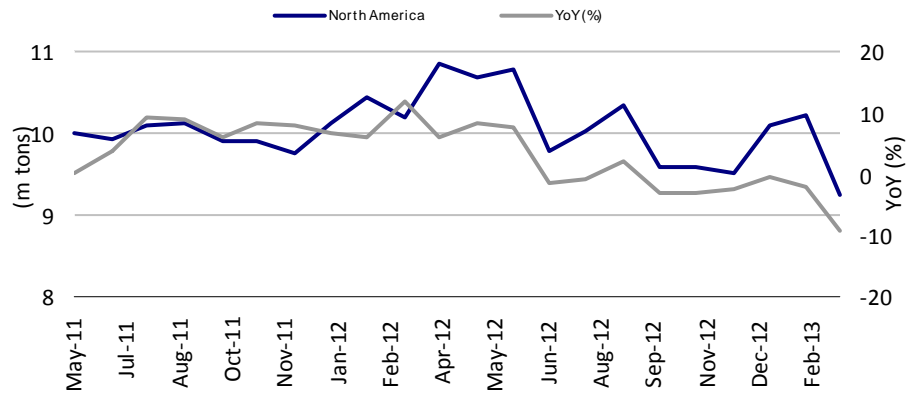
CIS: Monthly crude steel production



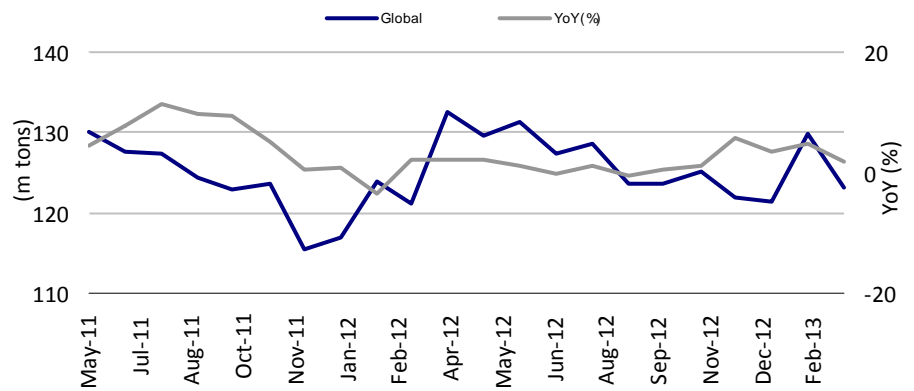
Source: Metal Bulletin, WSA, Bloomberg, MOSL

Other regions

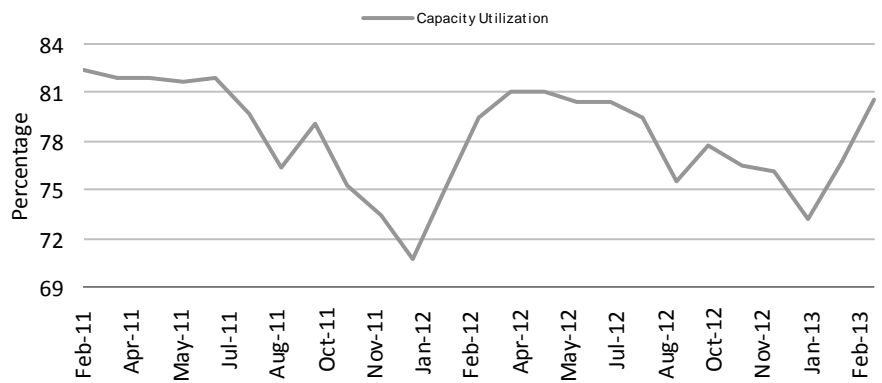
North America: Monthly crude steel production



Global: Monthly crude steel production



Global: Monthly crude steel capacity utilization

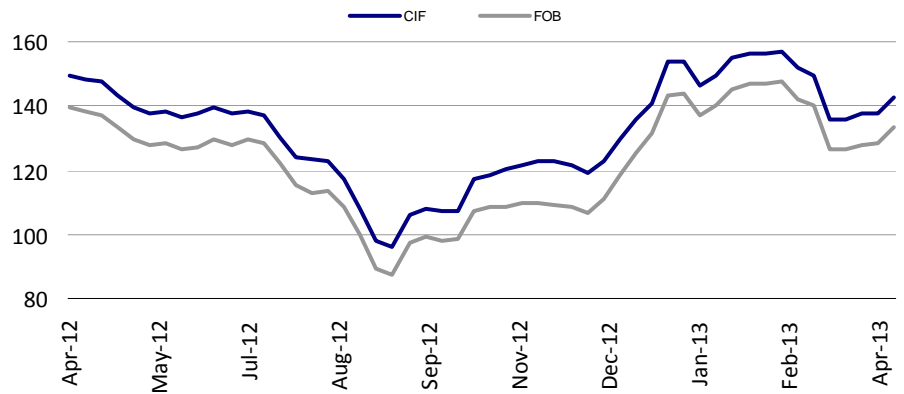


Source: Bloomberg, WSA, MOSL

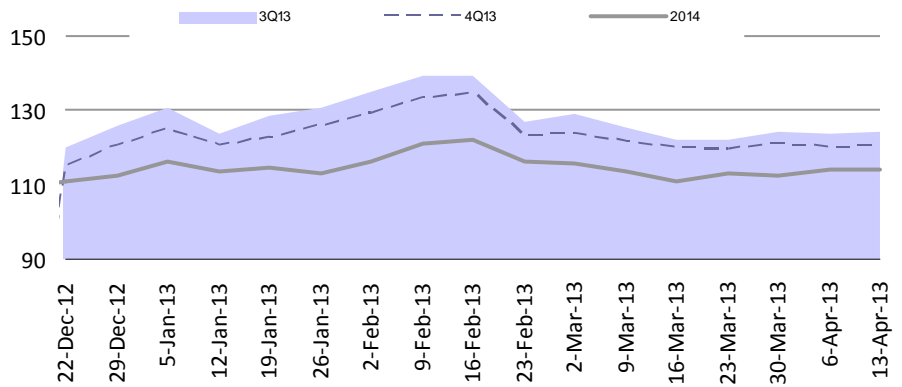
Steel raw materials

Indian 63.5% grade iron-ore fines in China (USD/ton)

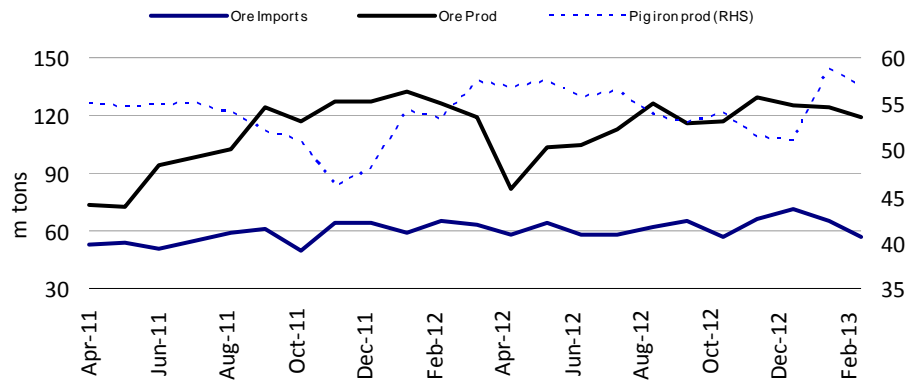
China spot CFR iron ore prices increased 4% WoW to USD143/ton DMT



OTC iron-ore swaps (USD/ton)

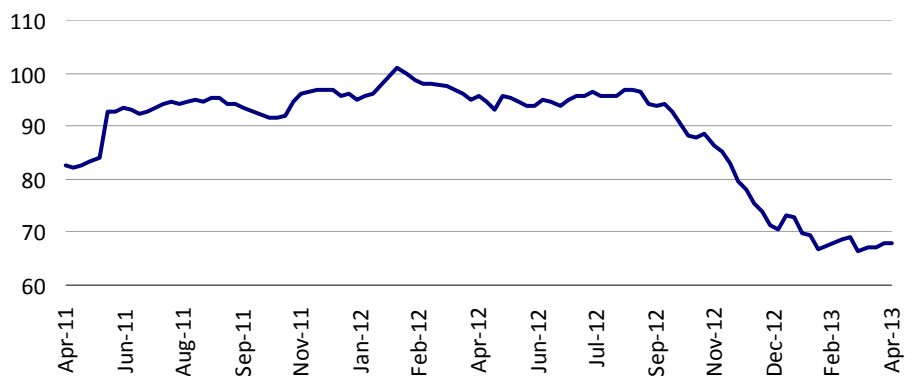


China iron-ore production and imports (m tons)



China iron-ore inventories (m tons)

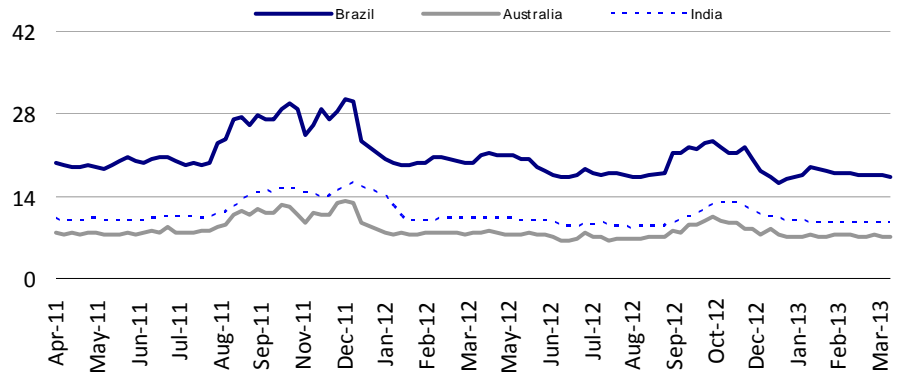
Iron ore stock piles in China continue to remain close to two year low levels



Source: Metal Bulletin, Bloomberg, MOSL

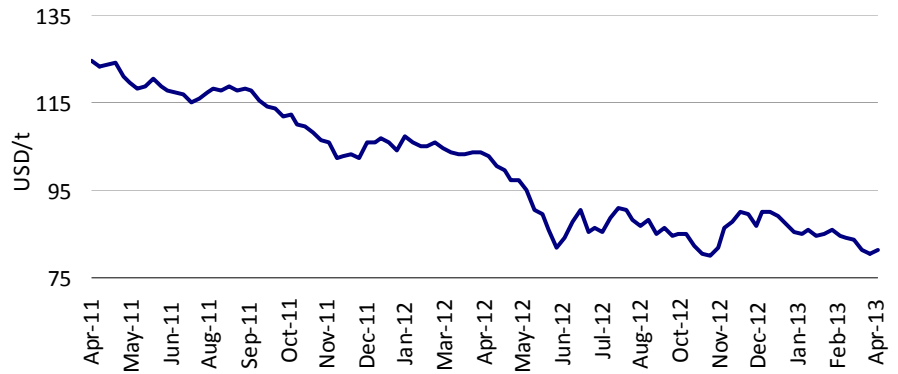
Steel raw materials

Freight rates to China (USD/ton)



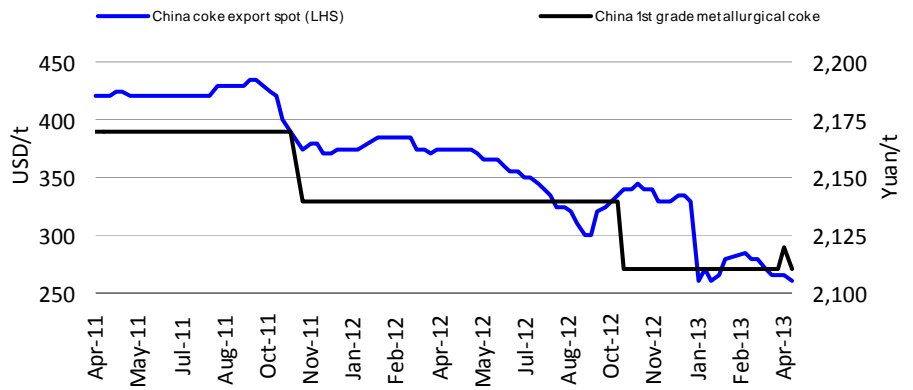
Coal price index

Richards Bay Steam Coal

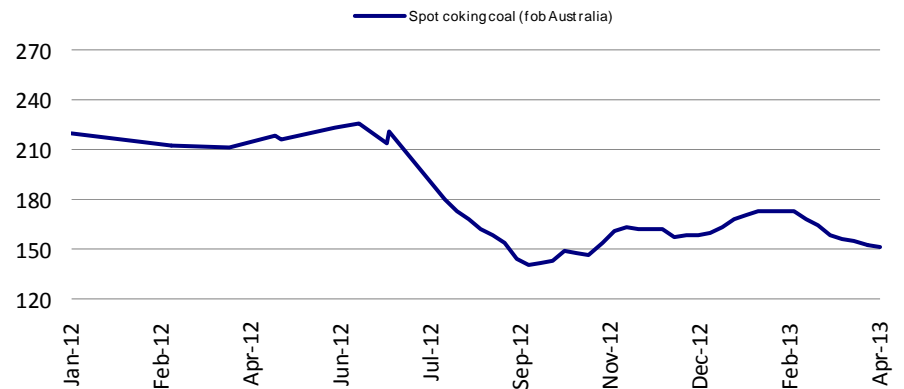


Richards Bay Steam Coal prices increased 1.3% WoW to USD81/ton

Coke price index



Coking coal (USD/t)

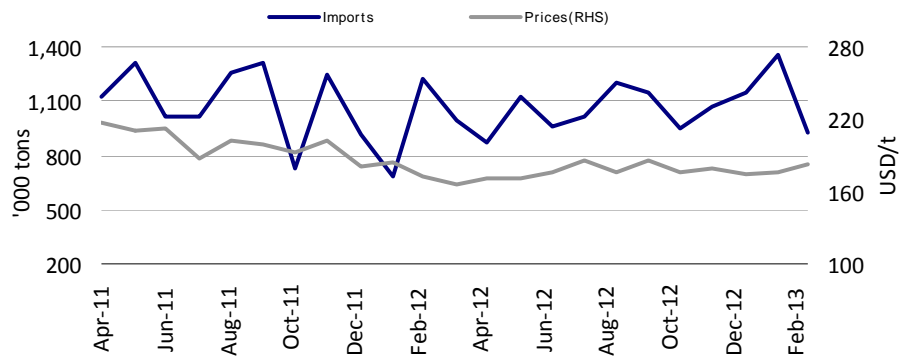


Spot coking coal FOB Australia declined by USD2WoW to USD151/t

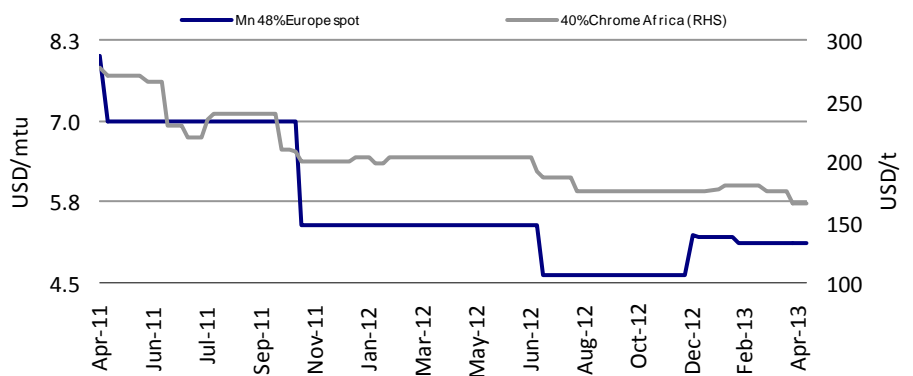
Source: Metal Bulletin, Bloomberg, MOSL

Ferro alloys

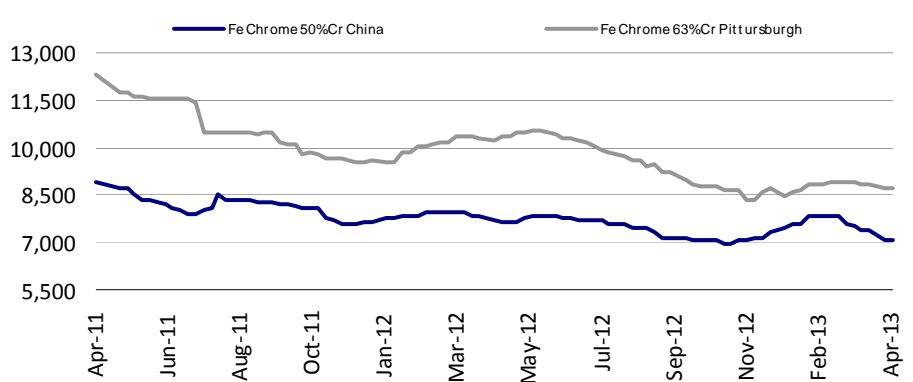
China's imports of manganese ore and conc



Manganese and chrome ore FOB spot prices



Ferro chrome CIF prices (CNY/t)



Source: Metal Bulletin, Bloomberg, MOSL

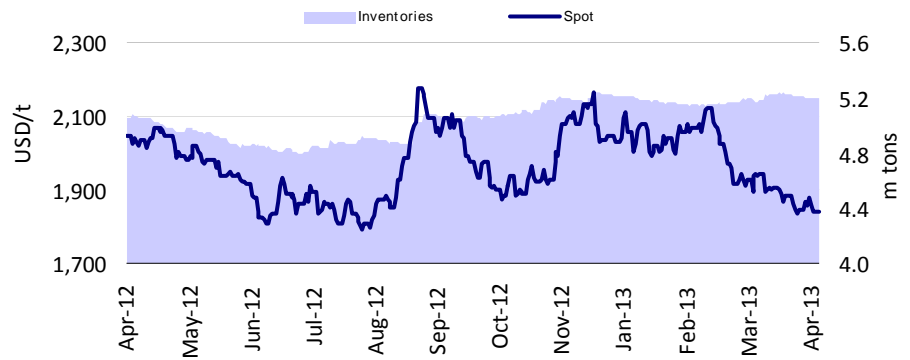
Non-ferrous

Aluminum spot prices were flat WoW at 1,841/ton

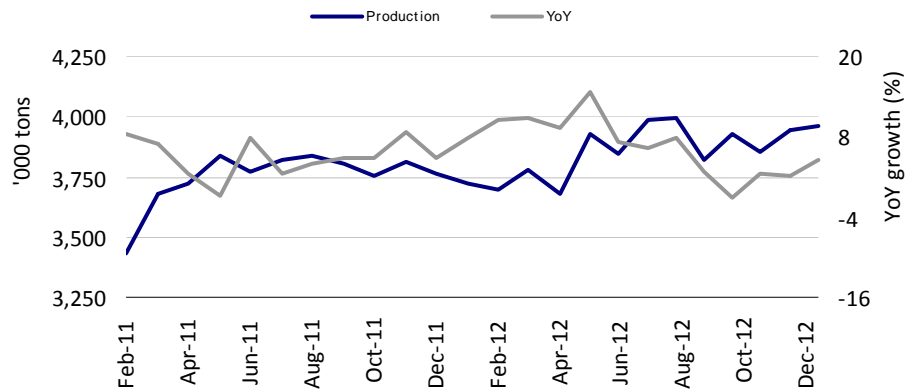
Non-ferrous

Aluminum

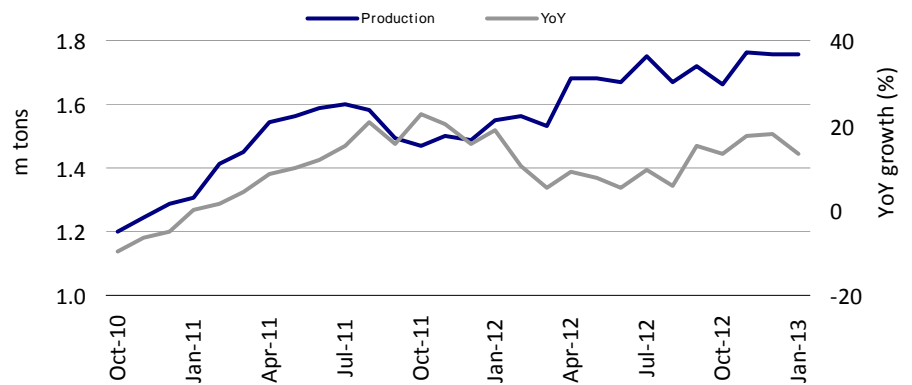
LME inventories and prices



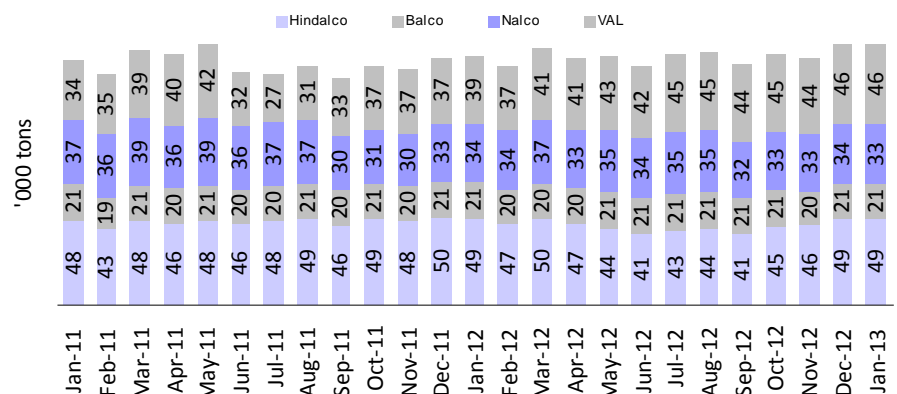
Global primary aluminum monthly production and YoY growth



China primary aluminum monthly production and YoY growth



India: Company-wise primary aluminum monthly production

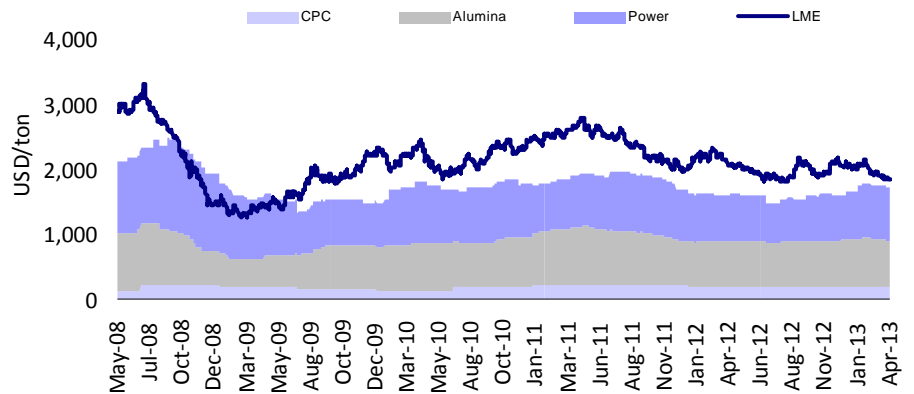


Source: Metal Bulletin, Bloomberg, MOSL

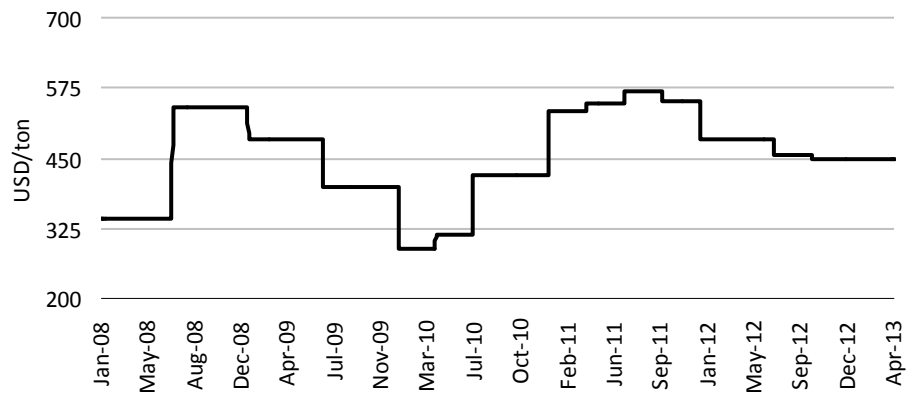
Non-ferrous

Aluminum

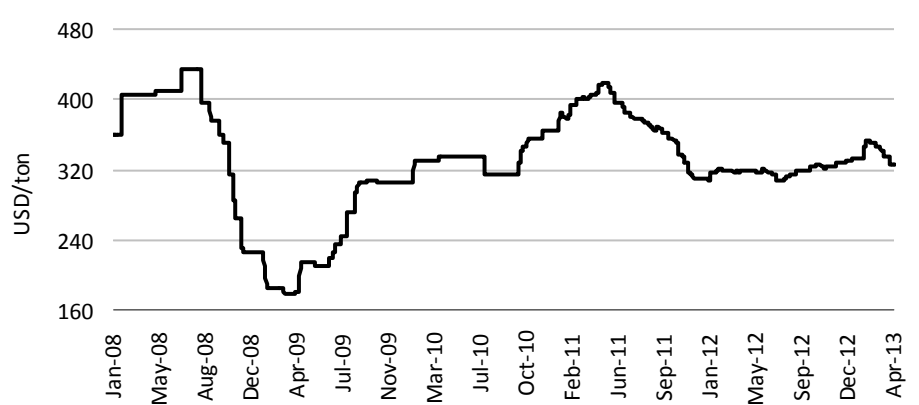
Aluminum raw material and power cost for marginal producer in US



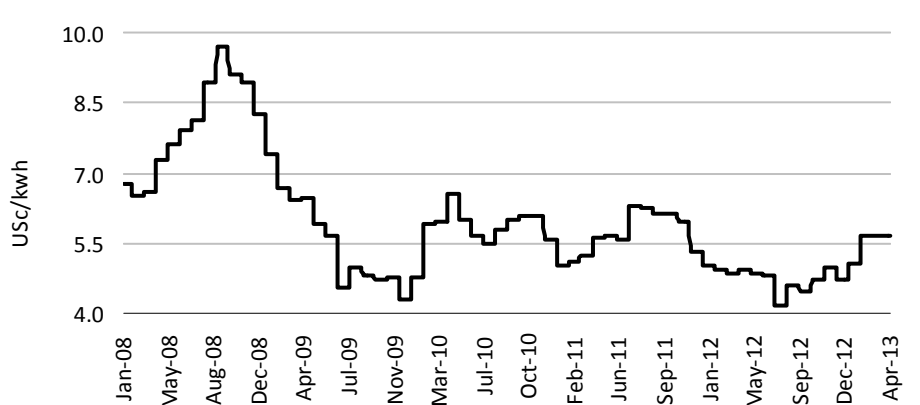
CPC US



Alumina



Industrial power US (Louisiana)



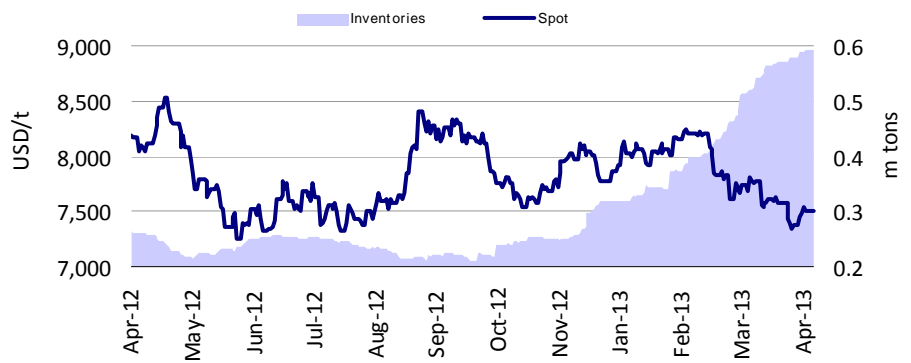
Source: Metal Bulletin, Bloomberg, Industry, MOSL

Non-ferrous

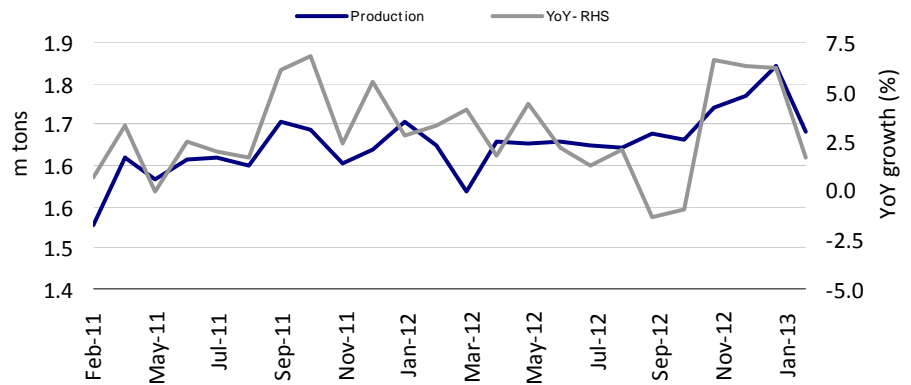
Copper

LME inventories and prices

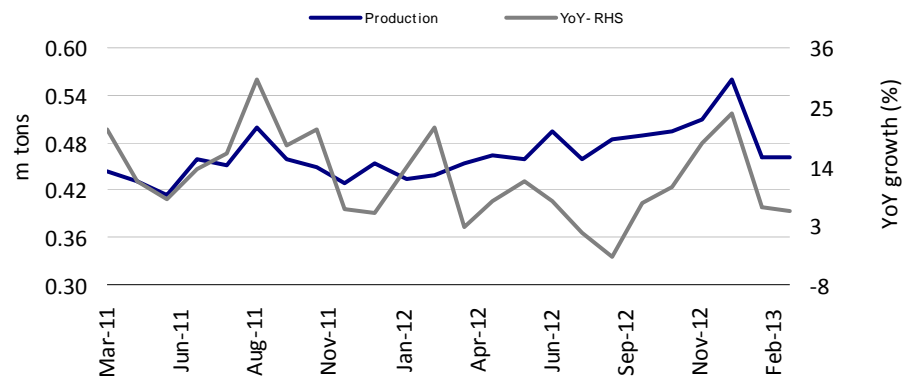
Copper spot prices increased 2% WoW to 7,509/ton



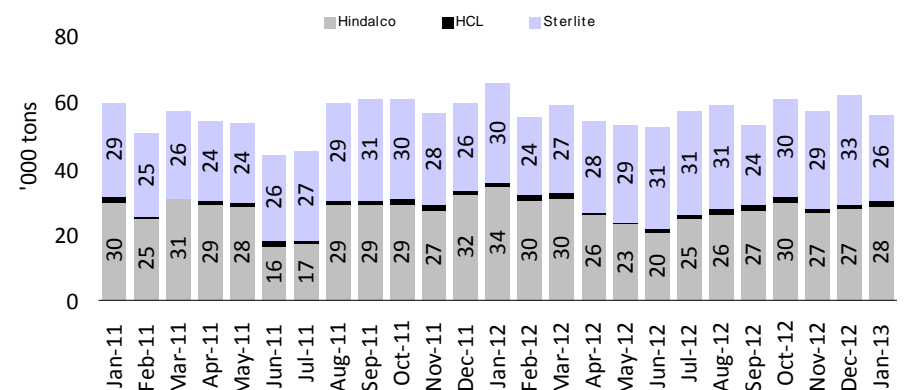
Global refined copper monthly production and YoY growth



China: Refined copper monthly production and YoY growth



India: Company-wise refined copper monthly production



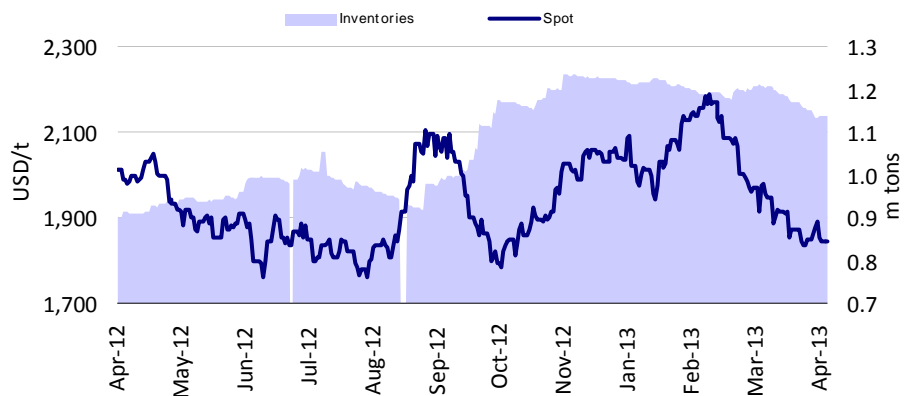
Source: Metal Bulletin, Bloomberg, MOSL

Non-ferrous

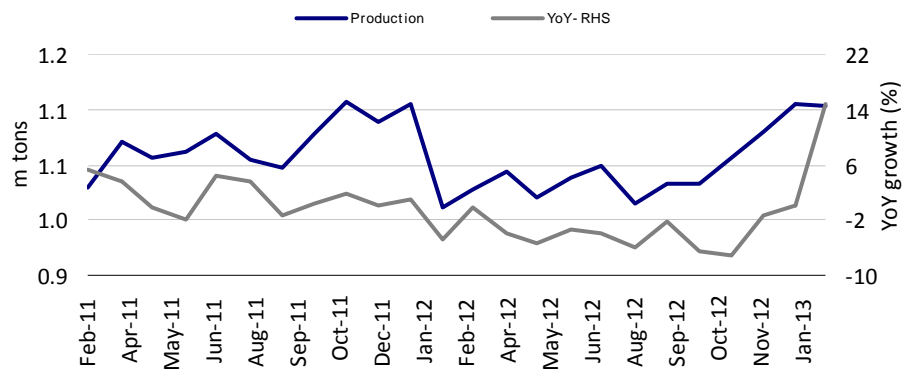
Zinc

LME inventories and prices

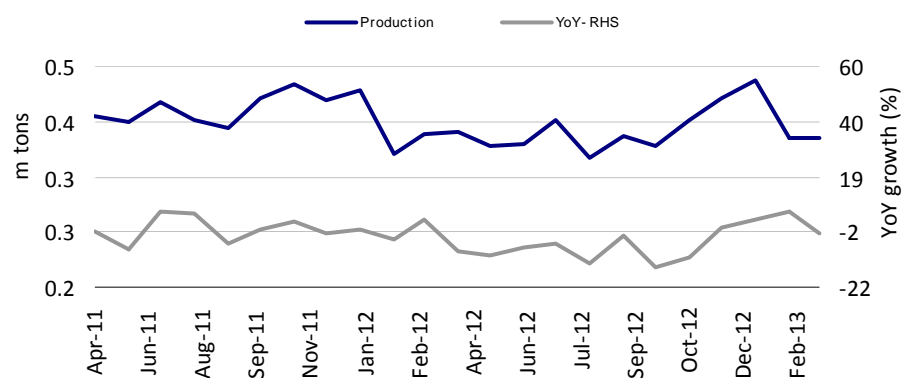
Zinc spot prices were flat
WoW at 1,843/ton



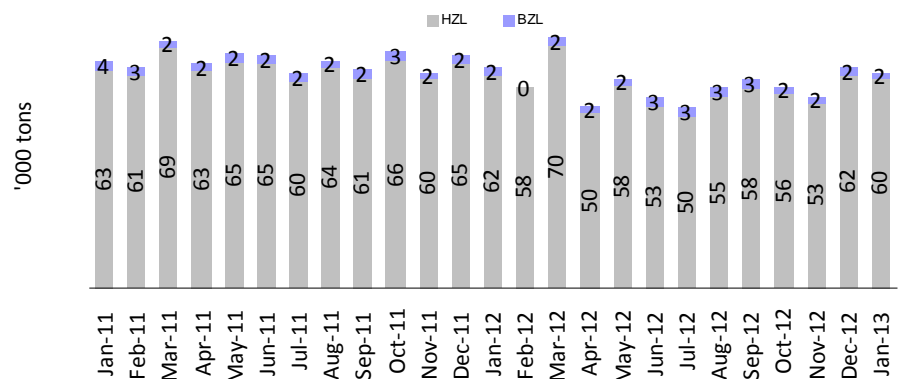
Global refined zinc monthly production and YoY growth



China: Refined zinc monthly production and YoY growth



India: Company-wise refined zinc monthly production



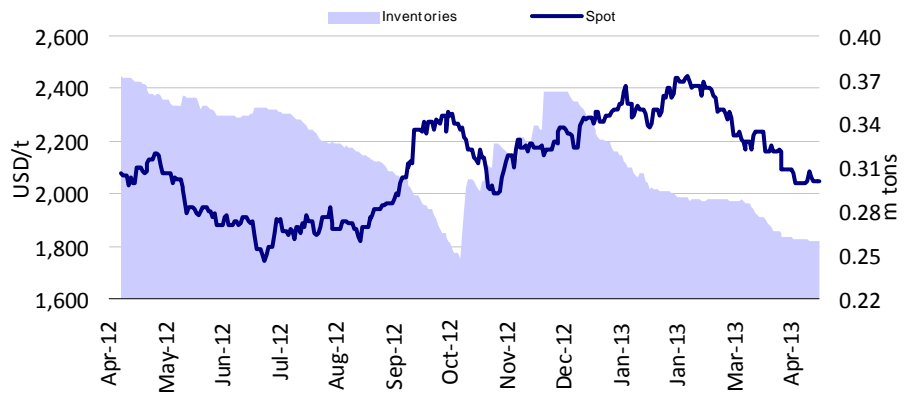
Source: Metal Bulletin, Bloomberg, MOSL

Non-ferrous

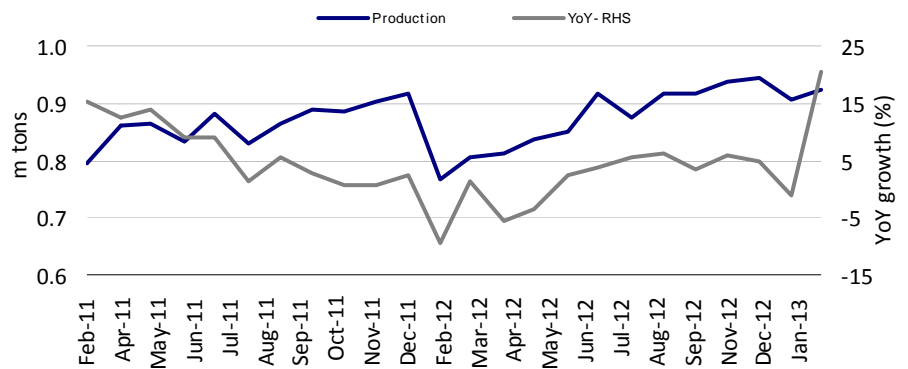
Lead

LME inventories and prices

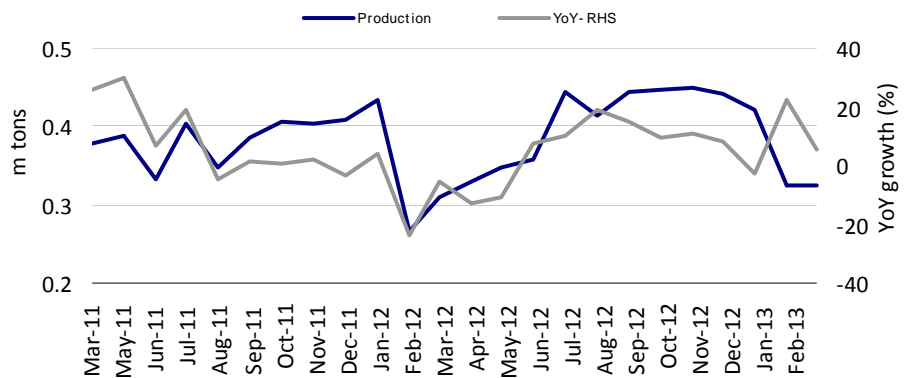
Lead spot prices were flat
WoW at 2,046/ton



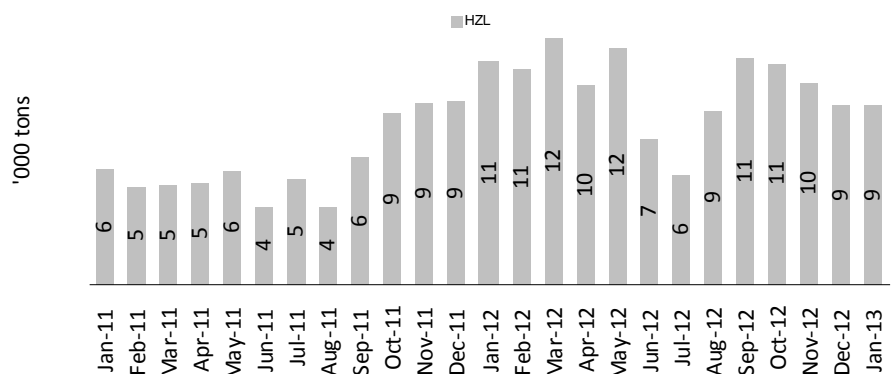
Global refined lead monthly production and YoY growth



China: Refined lead monthly production and YoY growth



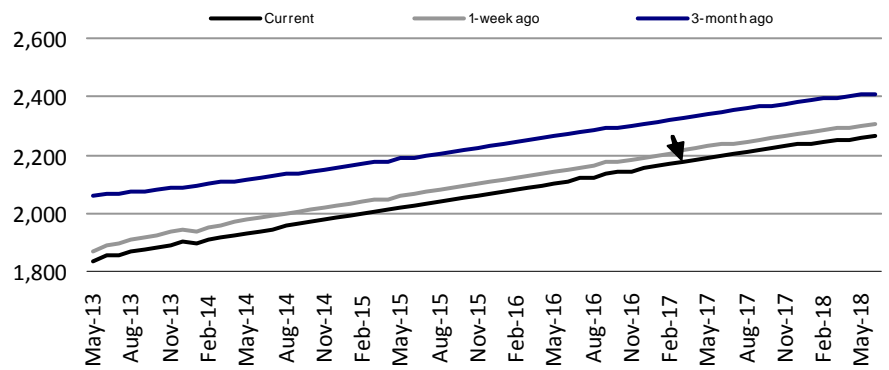
India: Company-wise refined lead monthly production



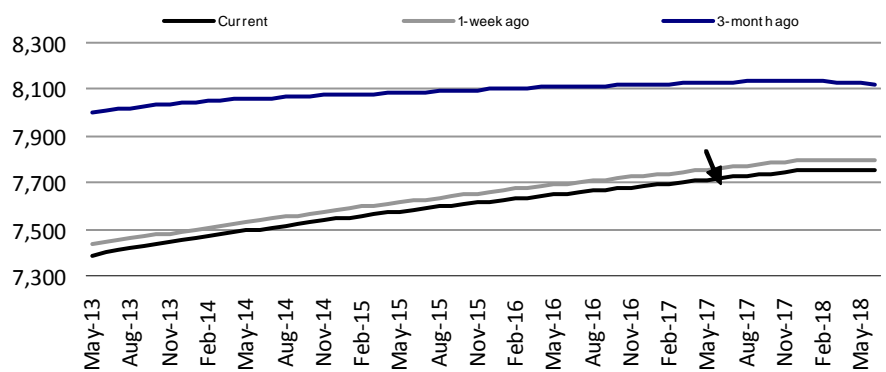
Source: Metal Bulletin, Bloomberg, MOSL

Commodity forward curves

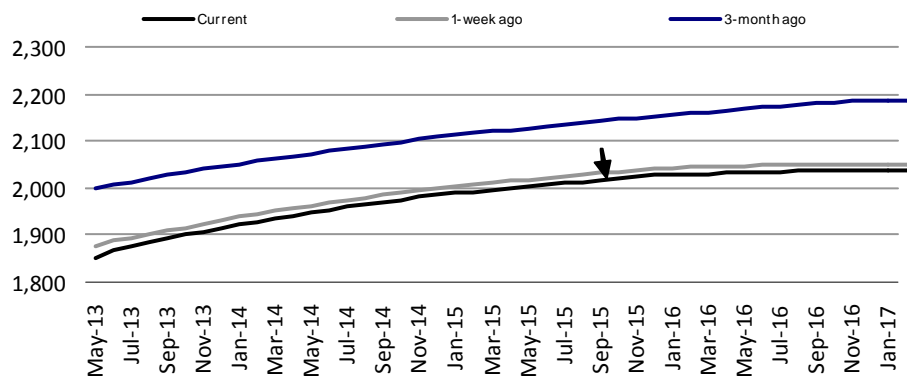
LME aluminum (USD/ton)



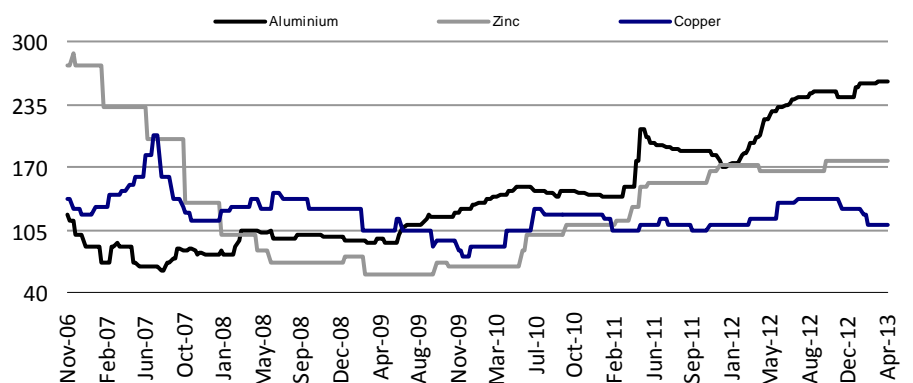
LME copper (USD/ton)



LME zinc futures (USD/ton)



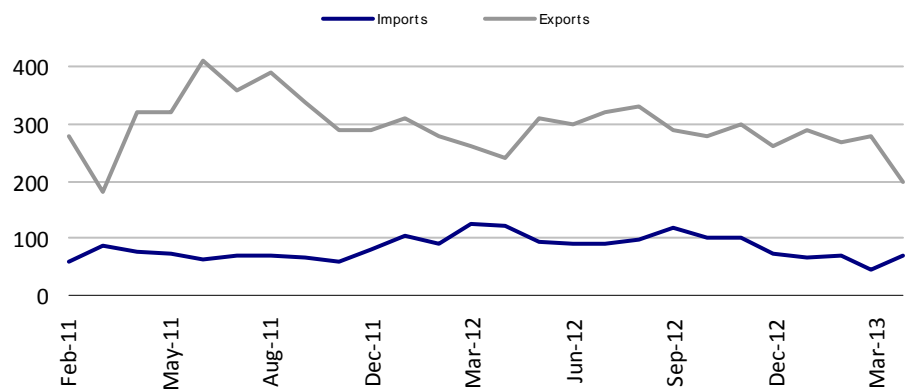
Base metals US spot premium (USD/ton)



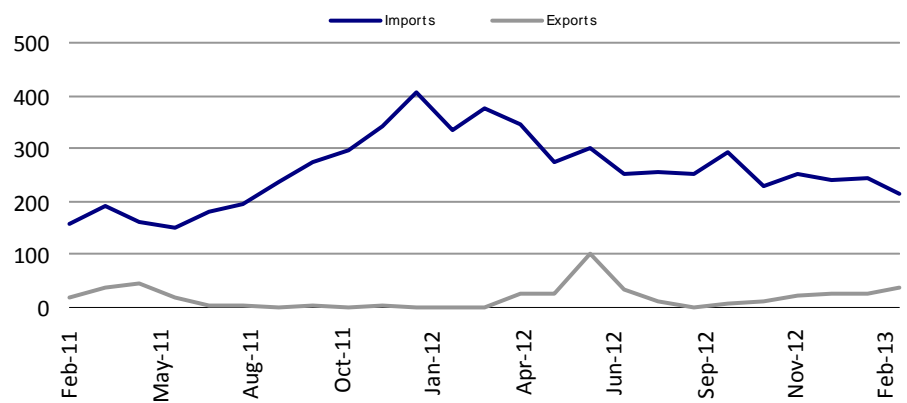
Source: Metal Bulletin, Bloomberg, MOSL

China non-ferrous trade data

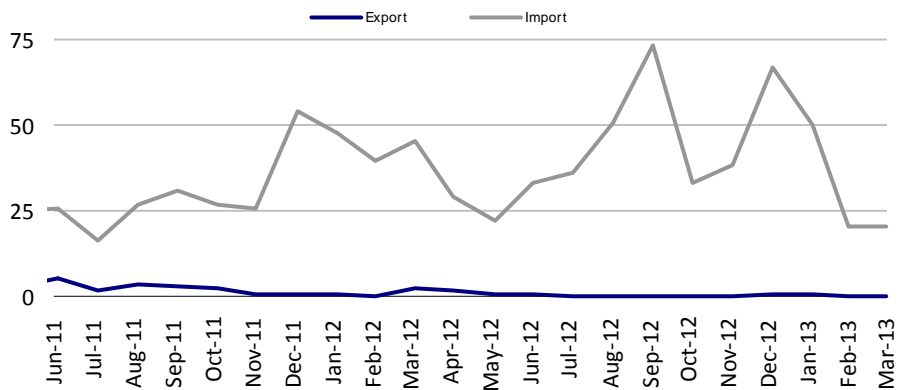
China's aluminum trade ('000 tons)



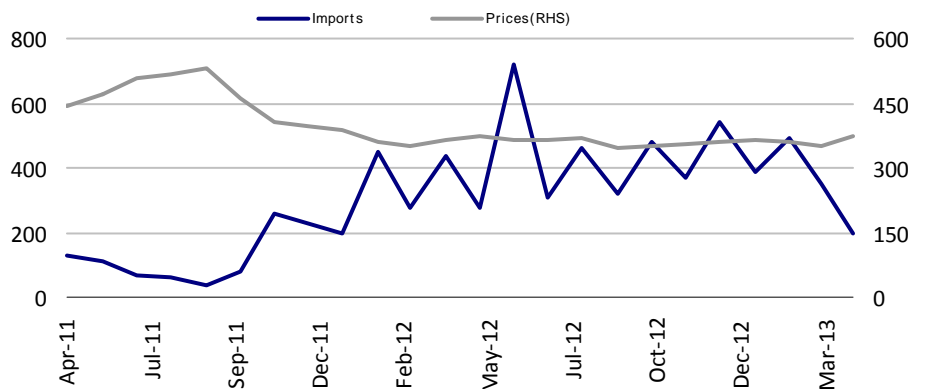
China's refined copper trade ('000 tons)



China's refined zinc trade ('000 tons)



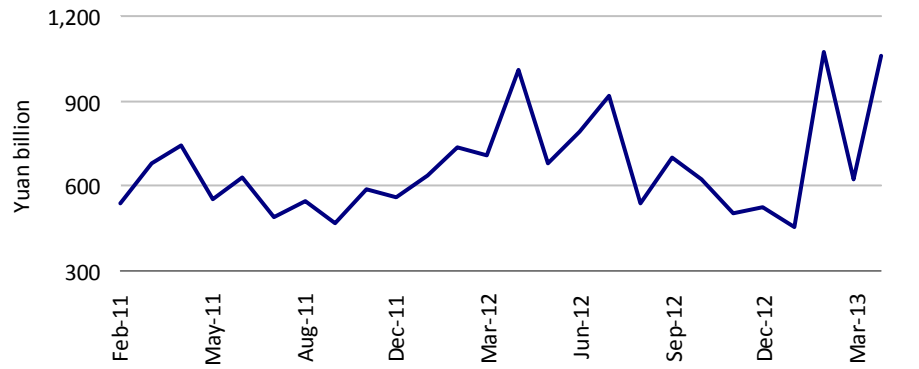
China's alumina imports ('000 tons) and prices (USD/ton)



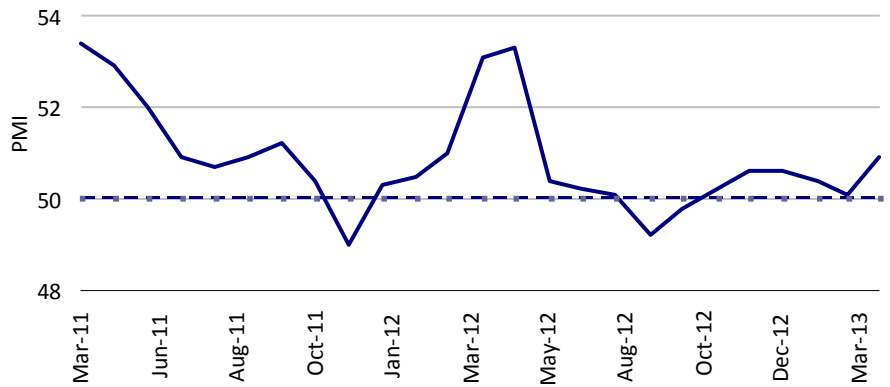
Source: Metal Bulletin, Bloomberg, MOSL

Key indicators

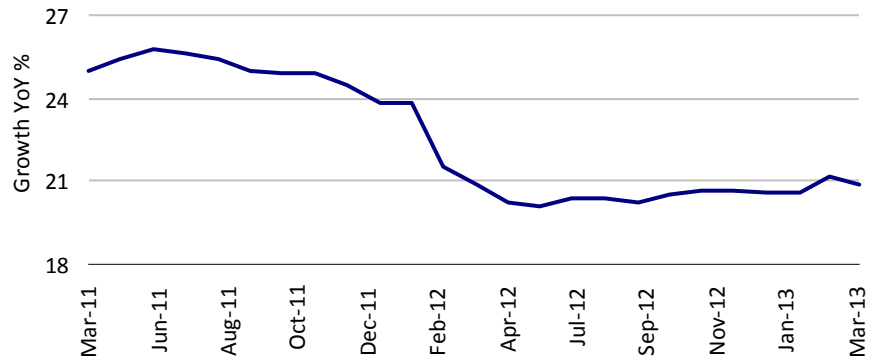
China new loan growth



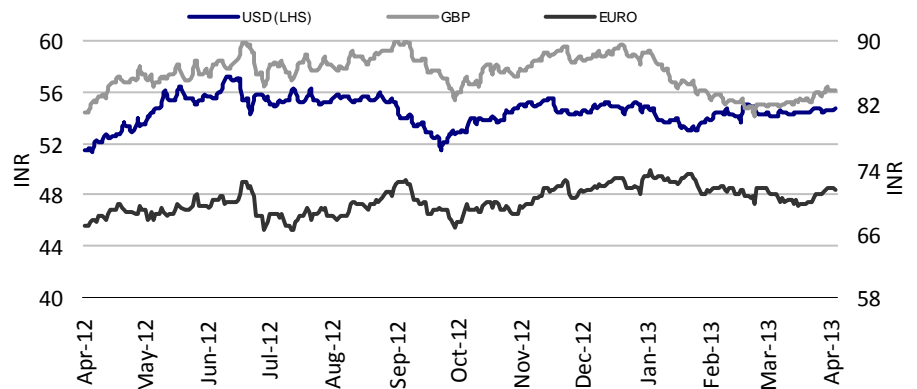
China PMI



China: Fixed asset investment



Currency movement with respect to the rupee

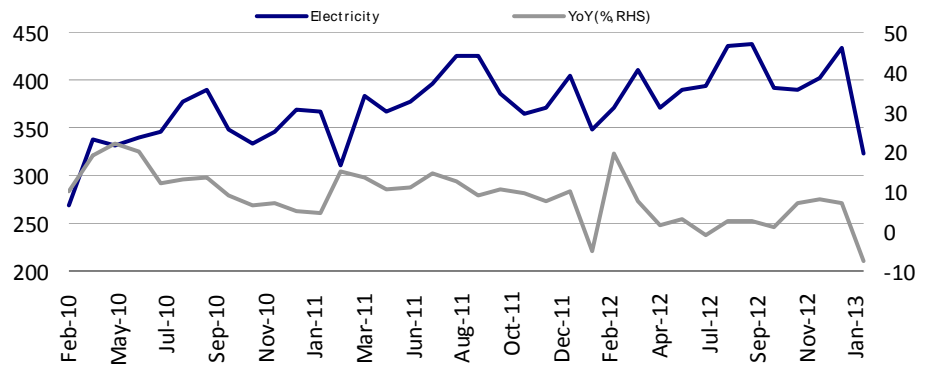


The rupee depreciated 0.1% WoW against the US dollar and was trading at INR54.66/USD

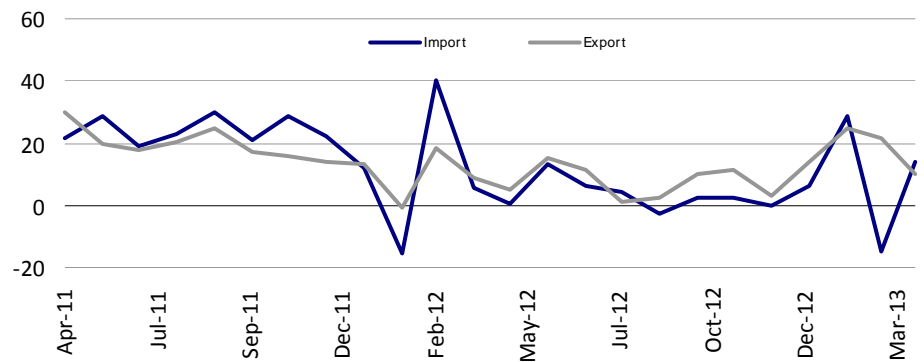
Source: Bloomberg, MOSL

Key indicators (Contd..)

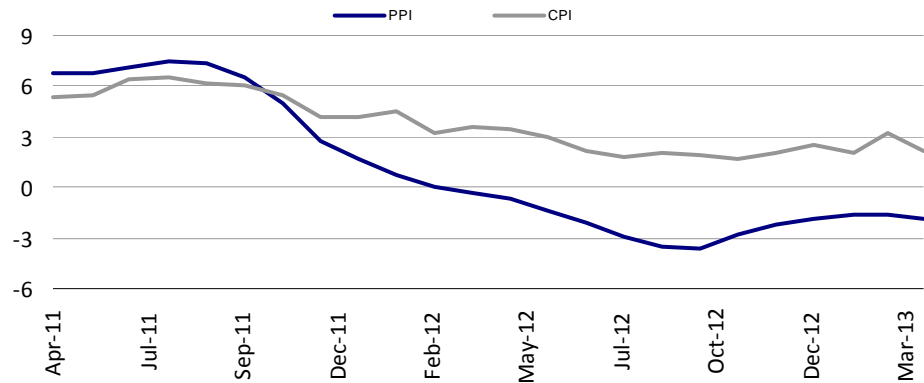
China Energy Production Electricity (b kwh)



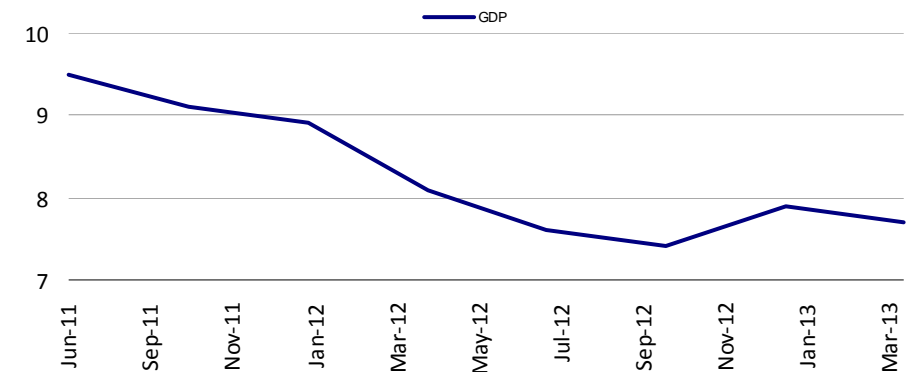
China Monthly Trade YoY (%)



China Price Index YoY (%)



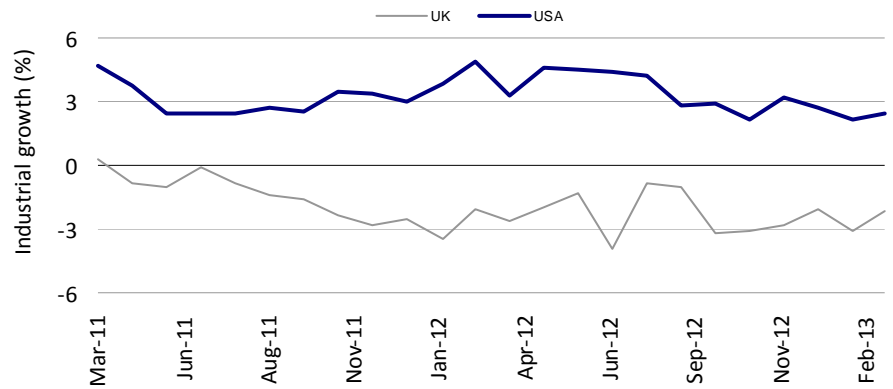
China GDP YoY (%)



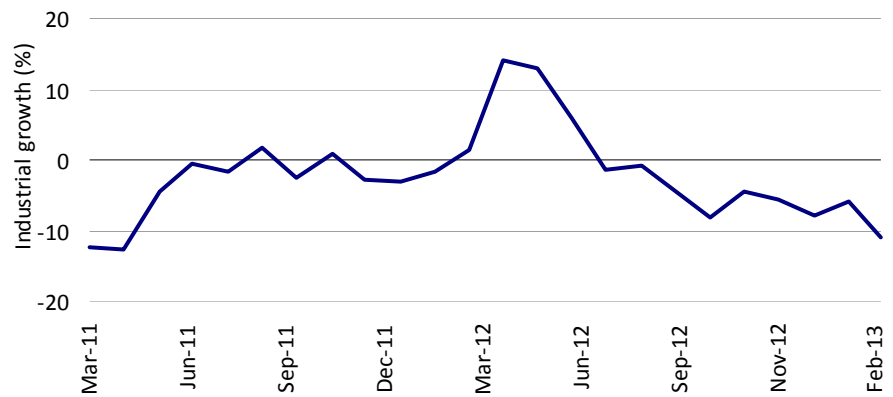
Source: Bloomberg, MOSL

Industrial production growth

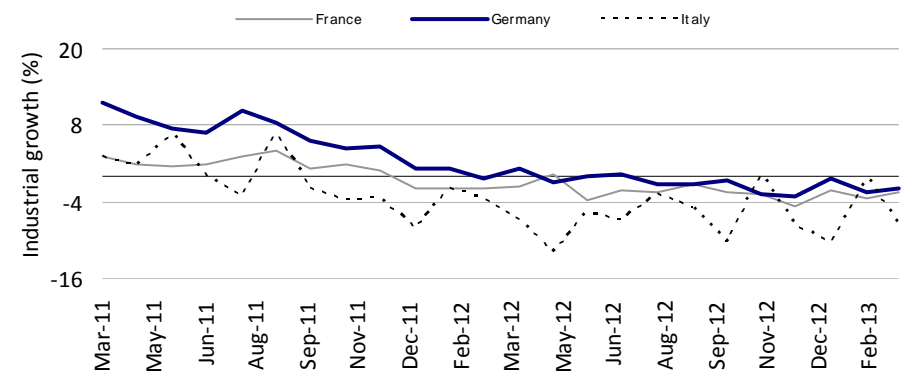
The UK and the US



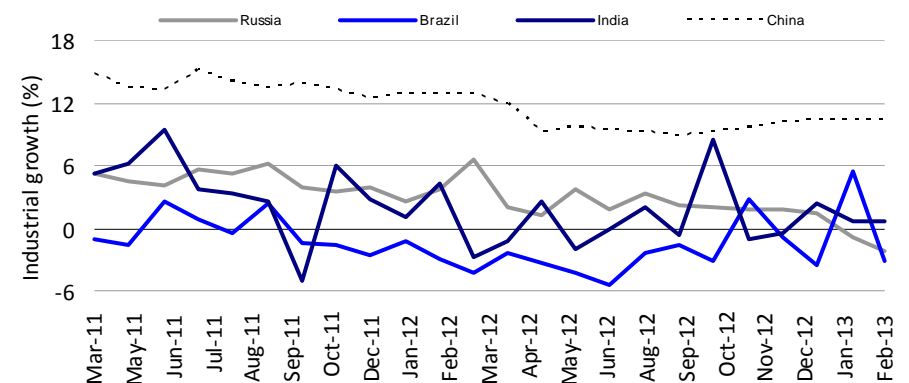
Japan



European Union



BRIC



Source: Bloomberg, MOSL

Stock Exchange announcements

- The committee of Directors of **Tata Steel(TSL)** and Board of Directors of Tata Metaliks (TML) has approved the merger of Tata Steel, Tata Metaliks and Tata Metaliks Kubota Pipes. Shareholders of TML shall be issued 4 shares of TSL for every 29 shares of TSL. Kalimati Investment Company Limited (KICL), 100% subsidiary of TSL is also set to be merged with TSL after meeting of respective directors approved the merger. TSL completed 4QFY13 with an 26% YoY and 29% YoY increase in steel production and sales volumes.
- **Sesa** announced its consolidated production release for 4QFY13 and FY13. Iron ore operations continue to be affected by suspension of mining in Goa and Karnataka. Production of pig iron and metallurgical coke were up 75% YoY and 48% YoY to 104kt and 94kt in 4QFY13. At Liberia iron ore project, exploration activities are progressing well, and it remain on track to deliver the first shipment by end FY2014
- **Sterlite** announced its consolidated production release for 4QFY13 and FY13. Zinc International reported 4% YoY drop in production in 4QFY13 to 102kt. Indian copper business reported 7% YoY increase in production to 86kt in 4QFY13. Balco's Aluminium production was flat YoY at 62kt while power production at SEL improved 24% YoY to 2,073mu in 4QFY13.
- **Hindustan Zinc** announced its production release for 4QFY13 and FY13. Mined metal production at HZL increased 16% YoY to 260kit in 4QFY13. It sold 61kt of surplus Zinc concentrate in 4QFY13.

Forthcoming Results

- **Tata Sponge**- April 22, 2013

Metals Valuation Matrix

Valuations: Indian companies

	Rating	Price (INR)	Mkt Cap (USD M)	EPS (INR)			P/E (X)		EV/EBITDA (X)		P/B (X)	
				FY13E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Steel												
Tata Steel	Sell	299	5,408	-5.6	31.8	28.0	9.4	10.7	6.0	6.2	1.2	1.1
SAIL	Sell	60	4,563	7.6	7.5	6.9	7.9	8.6	5.9	5.8	0.6	0.5
JSW Steel	Sell	679	3,045	37.7	25.5	66.7	26.6	10.2	7.1	6.3	0.9	0.8
JSPL	Sell	328	5,692	37.6	38.2	42.0	8.6	7.8	7.8	6.2	1.4	1.2
NMDC	Buy	125	9,202	17.2	17.8	19.9	7.0	6.3	3.2	2.7	1.5	1.3
Sesa Goa	Buy	148	2,391	29.3	24.5	26.7	6.0	5.5	10.2	5.0	0.9	0.9
Non-Ferrous												
Sterlite Inds.	Buy	89	5,582	17.4	17.0	16.3	5.2	5.5	3.0	2.6	0.6	0.5
Hindustan Zinc	Buy	117	8,997	15.7	15.7	15.6	7.4	7.5	3.2	2.5	1.3	1.2
Nalco	Neutral	34	1,622	2.0	3.2	3.5	10.6	9.7	4.0	3.0	0.7	0.7
Hindalco	Buy	92	3,379	16.5	21.0	19.9	4.4	4.6	5.9	5.4	0.8	0.7

Source: MOSL

Valuations: Global companies

	BBG Code	Currency	Price	Mkt Cap (USD M)	P/E (X)		EV/EBITDA(X)		P/BV CY13
					CY13	CY14	CY13	CY14	
Mining									
BHP-Billiton	BHP AU	AUD	33.4	167,904	13.1	10.9	6.9	5.9	2.4
FMG	FMG AU	AUD	4.0	12,072	7.8	5.6	7.2	5.1	2.3
Rio Tinto	RIO AU	AUD	56.9	91,116	9.5	8.5	5.6	5.2	1.8
Vale	Vale US	USD	17.5	91,982	7.5	7.8	5.3	5.3	1.1
Teck Resources	TCK US	USD	27.8	16,107	12.8	10.1	6.3	5.3	0.9
Xstrata	XTA LN	GBp	1,043.0	47,965	12.8	10.7	7.0	6.2	1.0
Steel									
Arcelor Mittal	MT NA	EUR	9.3	20,314	18.1	9.1	6.0	5.0	0.4
Posco	005490 KS	k KRW	320.5	25,059	11.1	10.2	5.1	4.7	0.7
US Steel	X US	USD	17.5	2,518	17.6	8.9	5.3	4.2	0.7
Nucor	NUE US	USD	44.3	14,080	20.4	11.9	8.6	6.2	1.8
JFE	5411 JT	JPY	2,030.0	12,220	29.4	9.1	11.4	7.3	0.8
Gerdau	GGBR4 BZ	BRL	14.5	12,260	13.2	9.2	7.3	6.0	1.1
Bao Steel	600019 CH	CNY	4.9	13,365	11.5	9.9	5.9	5.6	0.8
Non-Ferrous									
Alcoa	AA US	USD	8.2	8,790	17.1	10.9	7.0	6.0	0.7
Norsk Hydro	NHY NO	NOK	25.7	9,275	26.7	14.3	7.5	5.6	0.7
Rusal	486 HK	HKD	4.3	8,025	9.0	7.0	15.2	13.5	0.7

Source: Bloomberg

Metals Stock Performance

Among large-cap companies, Hindustan Zinc has outperformed and Nalco has underperformed over the last one month

Among mid-cap companies, Rain Commodities outperformed and Adhunik Metaliks has underperformed over the last one month

Among global mining companies, Vale was the best performer while Anglo American was the worst performing stock over the last one month

Among global steel majors, JFE Holdings was the best performer while Thyssen Krupp was the worst performing stock over the last one month

Metals stock performance on absolute and relative basis (%)

Months	Absolute Perf (%)				Relative Perf to Sensex (%)			
	1	3	6	12	1	3	6	12
Steel								
Tata Steel	-15.5	-28.2	-28.8	-33.4	-9.4	-21.0	-26.5	-40.2
SAIL	-13.4	-35.2	-30.7	-36.3	-7.3	-28.0	-28.4	-43.0
JSW Steel	-3.0	-18.3	-11.4	-7.9	3.1	-11.1	-9.1	-14.6
JSPL	-8.1	-24.2	-21.5	-34.2	-2.0	-16.9	-19.2	-40.9
NMDC	-13.2	-22.4	-33.5	-23.8	-7.1	-15.2	-31.1	-30.5
Sesa Goa	-10.2	-24.0	-15.0	-20.7	-4.1	-16.7	-12.7	-27.4
Non-ferrous								
Sterlite Inds.	-10.7	-24.4	-14.0	-16.9	-4.6	-17.1	-11.6	-23.6
Hindustan Zinc	-2.1	-13.4	-14.3	-5.5	4.0	-6.2	-12.0	-12.2
Nalco	-16.7	-31.8	-32.8	-42.2	-10.6	-24.5	-30.5	-48.9
Hindalco	-4.4	-28.0	-22.3	-26.6	1.7	-20.7	-20.0	-33.3
Mid Caps								
Monnet Ispat	-10.8	-22.9	-31.0	-55.8	-4.7	-15.6	-28.7	-62.6
Godawari	-8.0	-29.6	-31.8	-28.0	-1.9	-22.4	-29.5	-34.7
Sarda Energy	-10.6	-22.7	-23.7	-28.6	-4.5	-15.5	-21.4	-35.3
Tata Sponge	-5.8	-4.9	-10.9	-11.5	0.3	2.3	-8.6	-18.3
Adhunik Metaliks	-16.7	-32.9	-11.1	-32.1	-10.6	-25.6	-8.8	-38.8
Bhushan Steel	-0.7	5.2	-7.9	16.6	5.4	12.4	-5.6	9.8
Jai Balaji	-8.5	-25.0	-29.4	-39.0	-2.4	-17.8	-27.1	-45.7
Rain Commodities	8.9	27.1	13.6	19.3	15.0	34.3	15.9	12.6
Prakash Industries	-1.8	-27.4	-30.2	-24.1	4.3	-20.2	-27.9	-30.9
SENSEX	-6.1	-7.2	-2.3	6.7	-	-	-	-

■ Best performer ■ Worst performer

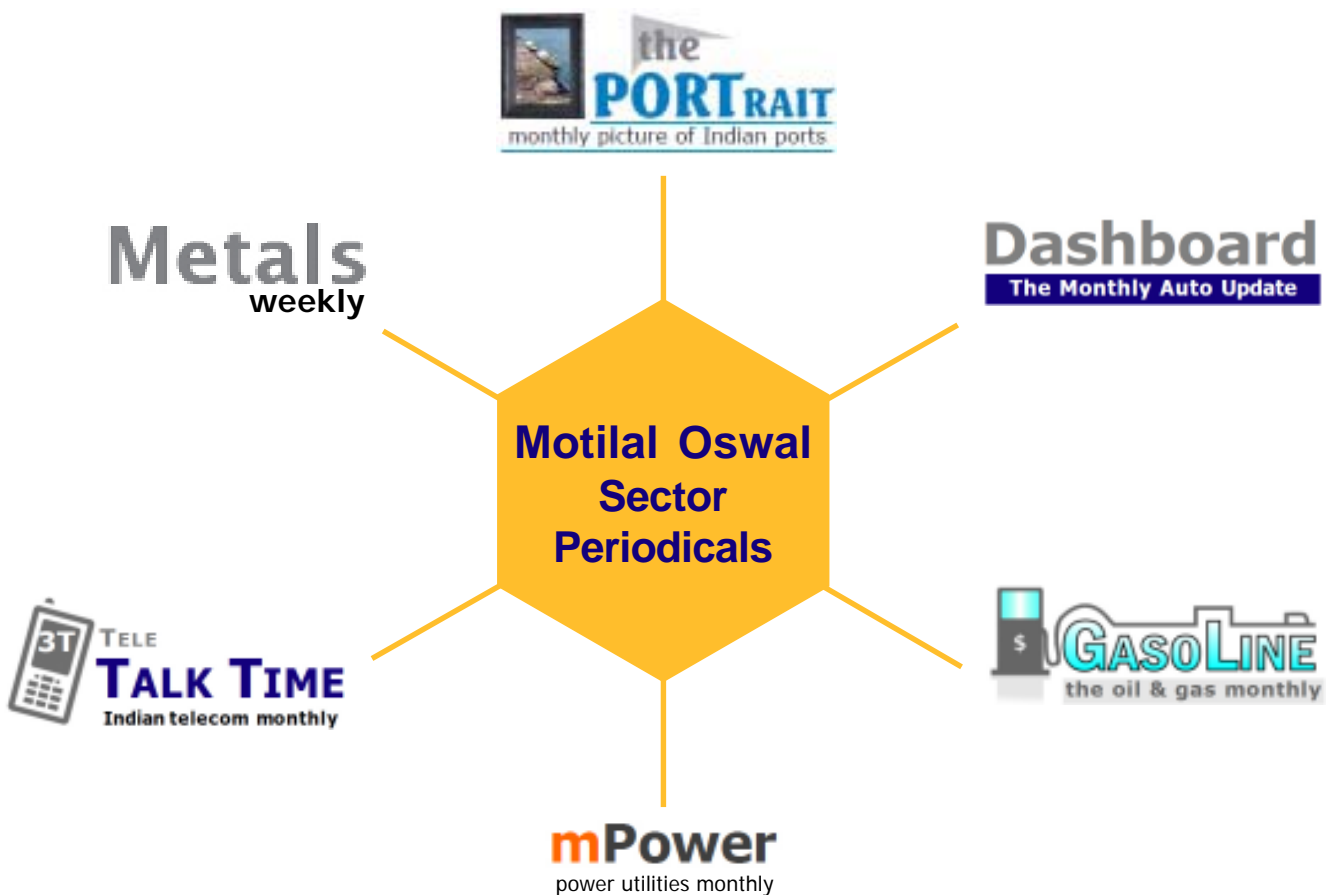
Source: MOSL, Bloomberg

Global metals stock performance on absolute basis (%)

	Absolute Perf (%)				
	1week	1month	3 months	6 months	12 months
Mining					
Rio Tinto	3.0	-7.0	-11.2	1.9	-10.6
BHP Billiton	-2.4	-10.3	-13.1	-4.9	-7.5
Vale	0.4	-0.5	-14.0	-4.0	-26.8
FMG	4.1	-8.3	-21.2	-3.2	-37.1
Xstrata	0.9	-10.4	-11.3	9.4	-5.4
Anglo American	-0.2	-13.2	-19.6	-10.0	-27.4
Vedanta	8.6	-0.8	-4.9	6.1	-3.0
Steel					
US Steel	1.3	-13.7	-29.9	-17.6	-38.1
Nucor	0.8	-4.9	-2.5	14.9	6.6
Arcelor Mittal	0.4	-18.3	-28.6	-18.4	-29.3
Bao Steel	-0.4	-1.0	-3.6	4.6	-0.2
Posco	3.7	-1.8	-10.2	-8.1	-16.0
JFE Holdings	4.4	0.0	16.3	94.6	20.7
Nippon	8.6	-1.6	13.5	57.1	23.4
Thyssen Krupp	-2.4	-23.8	-25.3	-21.1	-20.5
Voest Alpine	2.0	-10.0	-12.0	-0.7	-1.3
Gerdau	0.0	-3.4	-17.5	-20.1	-21.8
Aluminium					
Alcoa	-2.0	-4.8	-8.1	-5.4	-16.5
Rusal	-0.2	-1.0	-19.0	-6.0	-28.8
Chalco	2.1	-7.7	-26.8	-13.5	-23.7

■ Best performer ■ Worst performer

Source: MOSL, Bloomberg



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