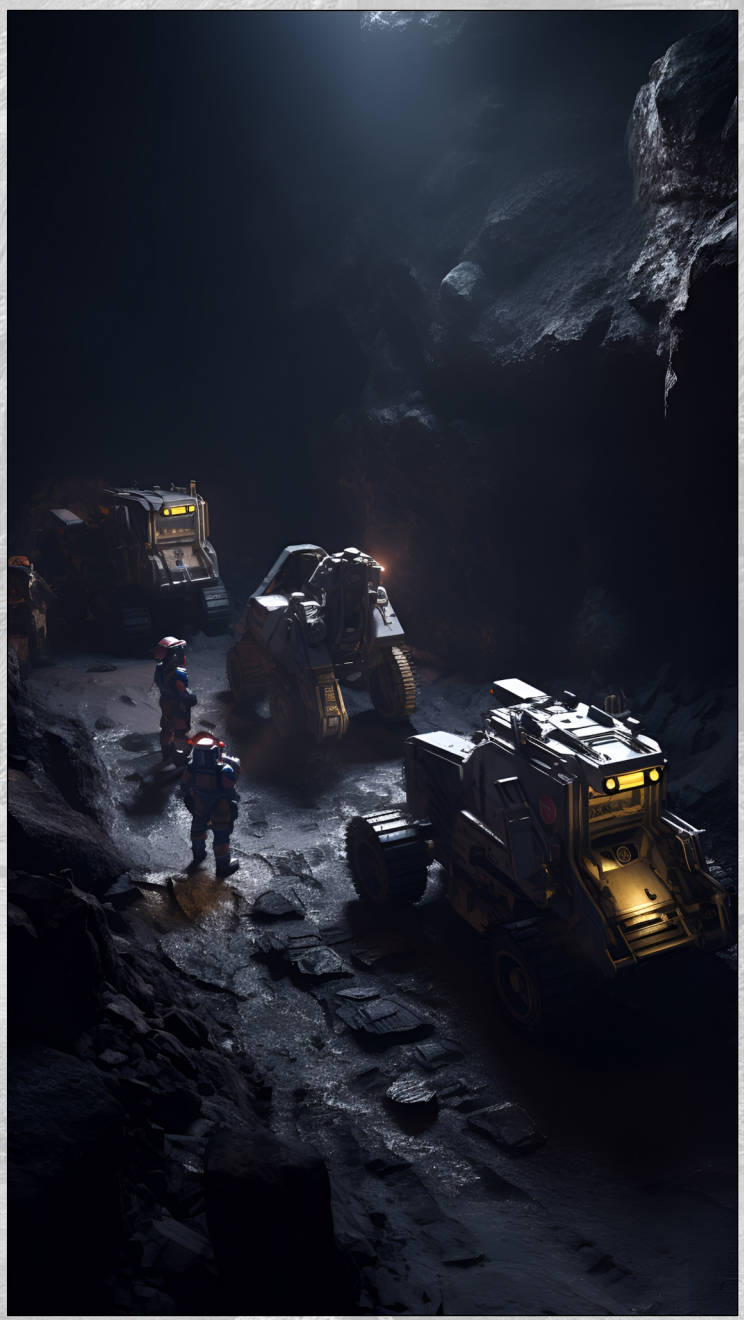
MINING THE FUTURE



INDUSTRY OVERVIEW

• Metals permeate our surroundings, spanning from the minutiae of a pin to the grandeur of an aircraft. The metal industry significantly bolsters the nation's GDP through amplified employment, production, and exports. The burgeoning infrastructure and manufacturing sectors have fueled the expansion of the metal industry. India boasts approximately over 560 metal mines, solidifying its global standing as a substantial metal producer. Anticipated reforms in India's Metals and Mining sector, spurred by initiatives like the Make in India Campaign, Smart Cities, Rural Electrification, and a concerted push for renewable energy projects under the National Electricity Policy, alongside the surge in infrastructure development, are poised to herald significant transformations in the coming years.



• During the 1990s, the Indian metal industry, blessed with extensive reservoirs of minerals including copper, chromite, iron ore, manganese, bauxite, and gold, received a substantial boost with the introduction of liberalization and open-market policies. This era witnessed increased investments and advancements in technology, leading to a rise in industry output as well as enhancements in product quality.



National Steel Policy (NSP) 2017: The 2017 National Steel Policy sets a target for India to achieve a steel production capacity of 300 MT by 2030. This policy harbors a long-term vision focused on boosting domestic consumption, manufacturing top-tier steel, and bolstering the sector's global competitiveness. The policy concentrates on several key areas, including import substitution, securing raw materials, boosting steel consumption, and improving production efficiency. The vision entails fostering internationally competitive steel production capabilities by facilitating foreign investments, enhancing cost-efficiency in production, and acquiring assets related to raw materials.

Steel Scrap Recycling Policy: The objective of India's steel scrap recycling policy is to standardize the steel recycling process nationwide. This policy outlines a structured approach aimed at establishing a framework for handling waste streams and residues generated from dismantling and shredding facilities, in accordance with the Hazardous & Other Wastes Rules of 2016.Entrepreneurs are encouraged to set up collection and/or dismantling centers for sorting and gathering scrap steel, as per the policy. Additionally, the policy mandates that these facilities be situated in proximity to scrap processing centers. This initiative aims to mitigate the logistical hurdles associated with transporting scrap steel to recycling facilities.

Gems And Jewellery : Today, the Gems and Jewellery industry has emerged as one of the largest sectors in India, playing a pivotal role in the country's economy. According to statistical data, it contributes approximately 7% to the nation's GDP and accounts for 15.71% of India's total merchandise exports, making it one of the fastest-growing segments. Consequently, the industry generates a substantial amount of foreign exchange and offers employment opportunities to over 4.64 million individuals across both organized and unorganized sectors. According to 2020 statistics, India's gems and jewellery exports constitute 3.5% of the global total, positioning the country among the top 7 highest exporters worldwide. As one of the leading exporters in this sector, India significantly contributes to the country's total foreign exchange reserves.

Several initiatives by the Indian government, such as 100% rural electrification, Housing for All, Smart Cities, the national infrastructure pipeline, renewable energy projects, and schemes for electric vehicles, are expected to drive up the consumption of aluminium in the country. In a report concerning the development of the aluminium and copper industries in India, a committee noted that only 17% (656 million tonnes) of bauxite falls under the 'proven and probable' category, while the remaining 3,240 million tonnes are yet to be fully explored. The total bauxite resources in the country amount to 3,896 million tonnes. The parliamentary panel urged the Union Ministry of Mines to facilitate the development of more bauxite mines and ensure continuous support from the government, state governments, and other supporting agencies for the mining industry. It requested the government to keep them informed about the steps taken to prevent industries from facing any issues due to clearance and acquisition challenges



COMPELLING REASONS TO INVEST IN METAL STOCKS

Infrastructure Drive:
The burgeoning infrastructure projects in India, spearheaded by the government, serve as a significant catalyst for metal consumption, particularly steel and copper. This robust infrastructure push bodes well for metal stocks across the nation.

Economic Expansion:
India's rapid economic development generates substantial demand for metals. Government initiatives like smart city projects, universal housing schemes, and enhanced transportation networks fuel the need for steel, aluminum, copper, and other metals.

Export Potential:
Many Indian metal companies have secured a significant portion of the global export market due to their cost competitiveness. This export demand further fortifies the position of metal stocks in India.

Government Support:
Initiatives such as "Make in India" and heightened emphasis on domestic manufacturing bolster the metal sector. Favorable government policies geared towards mining and metal industries foster growth and profitability for companies operating in this sector.

Dividend Yields:
Established metal companies often provide attractive dividend yields, presenting investors with a reliable income stream. This aspect enhances the appeal of investing in metal stocks, especially for income-oriented investors.

PRECIOUS METALS GOLD AND SILVER

India holds the position of the second-largest consumer of gold worldwide, underscoring the significant sentiment attached to this metal within the populace. Gold remains the preferred choice for individuals seeking to purchase jewelry or make investments. Approximately 25% of the global demand for gold emanates from India.

Silver holds numerous industrial applications, constituting over half of the annual global demand over the past five years. Consequently, economic growth can exert a more pronounced influence on silver prices compared to gold. In contrast, only 10-15% of the annual gold demand worldwide stems from industrial use, with the majority allocated to jewelry and investment in silver. Moreover, silver has served various purposes in jewelry, tableware, and fine art for millennia.

The rates of gold and silver are influenced by various factors, including:

- Demand: In India, gold and silver are sought after for auspicious occasions, weddings, festivals, and investment purposes. Consequently, higher demand tends to drive prices up.

- Political factors: Geopolitical tensions and global changes can impact the prices of gold and silver significantly, as seen during events such as the Russia-Ukraine conflict.

Other factors affecting gold and silver rates include the stability of central banks, supply and demand dynamics in the market, quantitative easing measures, government reserves, the health of the jewelry industry, and overall yearly production levels.

Precious Metals Surge Amid Geopolitical Tensions and Supply Chain Strains

Central banks in China and India have been aggressively purchasing gold, driving prices upwards. India's substantial imports of gold and silver are fueled by robust consumer demand and cultural significance. Geopolitical risks, economic uncertainties such as inflation, and potential recessions are bolstering demand for these metals. Additionally, supply chain disruptions and mining challenges are exacerbating silver's production deficits. Overall, the precious metals market is characterized by a complex interplay of heightened demand from investors and industries against a backdrop of geopolitical and economic instability.

Understanding the Safety of Precious Metal Investments

Precious metals are often perceived as less volatile compared to other investment options. Historically, gold has exhibited growth at a rate of 10-15% annually, making it a valuable hedge against inflation and currency depreciation. Its liquidity also makes it a preferred asset for trading and a safe haven during times of crisis. Meanwhile, silver tends to grow at a slightly lower rate of approximately 6-7%.



- Furthermore, these metals display low correlation with other investment types, making them effective tools for portfolio diversification.

- India, renowned as the world's largest consumer of silver, holds a pivotal position in the global silver market. The government's emphasis on renewable energy and electric vehicles serves as a catalyst for heightened silver consumption within these industries.

- Policies aimed at promoting solar panel installations and the adoption of electric vehicles are anticipated to fuel demand for silver in the foreseeable future.

- Furthermore, the escalating affluence in India, characterized by rising disposable incomes, is driving an upsurge in demand for silver jewelry and utensils, which have traditionally constituted a significant portion of silver consumption in the country. With the expanding middle class, the demand for silver for ornamental purposes is poised to experience further growth.

Diverse Investment Methods for GOLD & SILVER

- **Physical Investment:** This traditional method involves purchasing gold and silver in the form of coins, bars, or jewelry. It offers control over investments and serves as collateral or can be sold during times of need.

- **ETFs (Exchange-Traded Funds):** Gold and silver ETFs are mutual funds that use invested funds to buy bullion. These funds are listed on stock exchanges, heavily regulated, and provide high liquidity. Investing in ETFs eliminates the need for storage.

- **Digital Investment:** Some banks, fintech platforms, and major jewelry companies offer the option to buy digital gold and silver. Investors can purchase these commodities online, and the purchased gold and silver are stored in insured vaults by the seller on behalf of the customer, eliminating the need for physical storage.

- **Sovereign Gold Bonds (SGBs):** SGBs are government securities denominated in grams of gold. Investors pay the issue price in cash, and the bonds are redeemed in cash upon maturity. Introduced in 2015, these bonds have an eight-year term with a lock-in period of five years. Investors can choose to sell the bonds before maturity and trade them on stock exchanges.

- **Gold and Silver Stocks:** Investing in stocks of companies involved in gold and silver jewelry, export, mining, or production allows investors to benefit from the price movements of gold and silver. Returns on these stocks are correlated with the prices of gold and silver and offer the potential for profit sharing in addition to metal price returns.

COPPER

- Copper and its alloys play crucial roles in various sectors, including power generation, transmission, telecommunications, electrical circuits, and a wide range of appliances. Maintaining the quality and purity of copper products is of utmost importance, and stringent standards are implemented to uphold their excellence.

- India contributes approximately 2% to the world's total copper production, positioning itself among the top 20 countries in terms of production. Additionally, India ranks among the largest importers of copper globally, alongside other significant importers such as China, Japan, South Korea, and Germany.

- India experienced a 16% growth in copper demand during FY23. Copper is renowned for its malleability and ductility, along with its exceptional heat and electricity conductivity. It also boasts corrosion resistance and antimicrobial properties.

- Malleability refers to the capacity of a material to be shaped into thin sheets through pressing or rolling without fracturing or cracking.

- Ductility, on the other hand, is the characteristic that enables a material to be stretched or drawn out into thin wires without losing its strength or breaking.

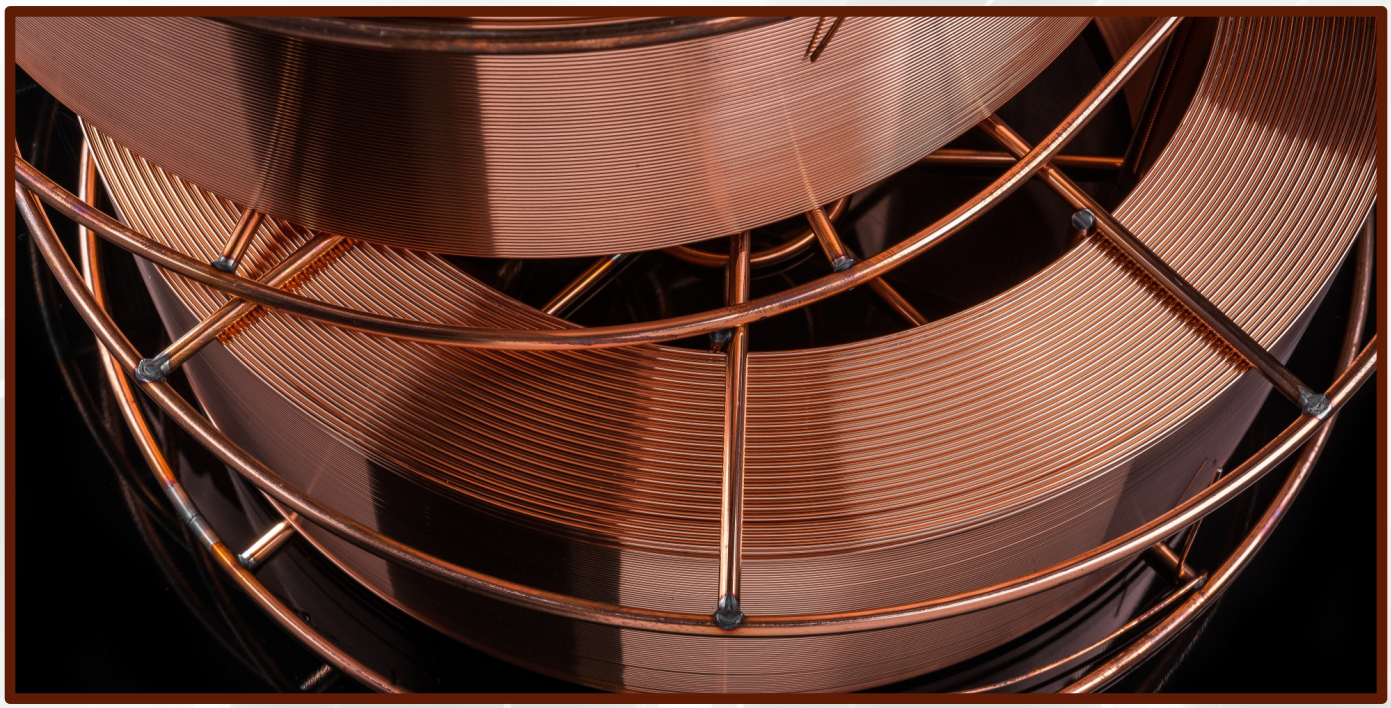
COPPER'S FUTURE TRAJECTORY

- Copper finds extensive use in various industries including construction, consumer durables, transportation, and industrial manufacturing. It plays a critical role in clean energy technologies such as solar panels, electric vehicles (EVs), and energy-efficient motors. Furthermore, copper's 100% recyclability promotes a circular economy, ensuring sustainability and reducing environmental impact.

- India's demand for copper is on the rise, driven by increased infrastructure projects, renewable energy initiatives, and urbanization. However, the country faces a significant dependence on copper imports due to limited domestic reserves. Recognizing this challenge, the Government has classified copper as a critical mineral, emphasizing the urgency to reduce import dependency and bolster domestic production capabilities.

- To tackle this challenge, the government is encouraging investments in smelters and refineries, while Indian companies are actively acquiring copper mines abroad to ensure a stable supply and diminish reliance on international markets.

- Copper is not only a low-risk investment but also offers excellent value to investors. As a precious metal with persistent demand in various industries, copper prices are expected to continue growing. Its extensive usage across industries makes it particularly sensitive to demand fluctuations from major consumers.



- **HCL** - Established in 1967, Hindustan Copper Limited (HCL) was founded to succeed the National Mineral Development Corporation Ltd. It holds the distinction of being the first Indian PSU (Public Sector Undertaking) and the sole vertically integrated copper producer in the country. HCL is involved in a range of activities spanning from copper mining to the final stage of transforming copper into marketable products.

Compounded Sales Growth (TTM)	3%
Compounded Profit Growth (TTM)	20%
Stock Price Return (CAGR)	260%
Return on Equity	15%

- **BHAGYANGR** - Incorporated in 1985, Bhagyanagar India Ltd. is engaged in manufacturing of copper and other copper products and alloys. The company is also in the business of wind power generation.

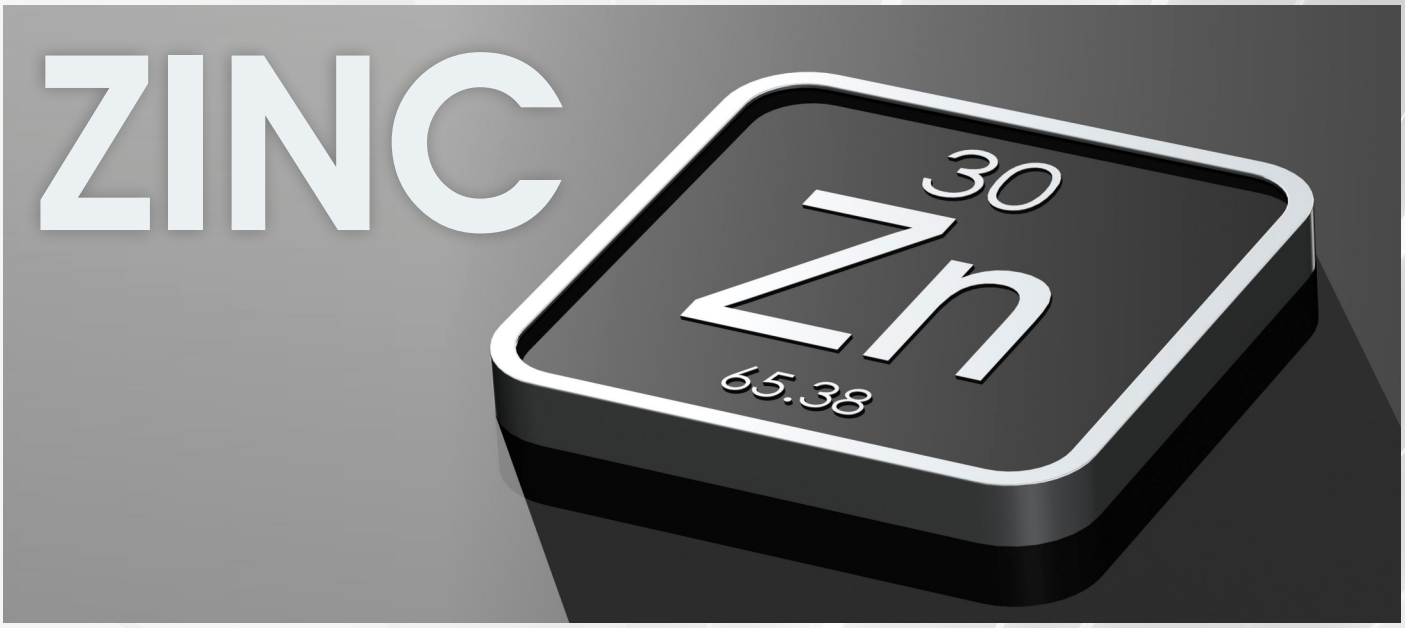
Compounded Sales Growth (TTM)	-1%
Compounded Profit Growth (TTM)	660%
Stock Price Return (CAGR)	155%
Return on Equity	7%

- **RAJMET** - Incorporated in 2010, Rajnandini Metal Ltd in the business of manufacturing, trading, and dealing in high-grade Copper Continuous Casting Rods and copper wires

Compounded Sales Growth (TTM)	21%
Compounded Profit Growth (TTM)	36%
Stock Price Return (CAGR)	4%
Return on Equity	39%

- **CUBEXTUB** - Incorporated in 1979, Cubex Tubings Ltd is a manufacturer of copper and copper alloy products.

Compounded Sales Growth (TTM)	32%
Compounded Profit Growth (TTM)	68%
Stock Price Return (CAGR)	207%
Return on Equity	4%



India emerged as the fourth-largest producer of zinc in 2022, witnessing a 2% increase in output compared to 2021. Over the five-year period leading up to 2021, production from India saw a Compound Annual Growth Rate (CAGR) of 0.13%. Projections suggest a notable uptick, with production expected to rise by a CAGR of 8% between 2022 and 2026.

Zinc has proven to be a steadfast companion, adapting over time to become a catalyst across various sectors. Innovative galvanization techniques, shielding iron and steel from corrosion, have propelled the development of railway networks and modern infrastructure in India.
In alignment with the nation's ambitious goals, zinc's versatility extends beyond infrastructure, infiltrating agriculture, electronics, health, and nutrition sectors. As India aims to double steel production by 2030, **zinc's anti-corrosive properties and electrical conductivity are indispensable. Moreover, its 100% recyclability aligns seamlessly with the imperative shift toward a cleaner, greener future.**

Zinc's applications in the battery industry are on the cusp of exponential growth, reflecting the broader trend toward a circular economy. As India pursues self-reliance, Hindustan Zinc assumes a central role, emerging as the dominant player in the Indian zinc market. The government's commitment to net-zero, green growth, and indigenous production resonates with zinc's evolution from commodity to a key driver of a resilient economy.

With a robust reserve base and production capacity growth from 40Kt to 1.2 million tons, Hindustan Zinc is primed to meet and sustain the demands of a burgeoning economy, **leaving an indelible mark on India's journey to a ten trillion-dollar economy.**

HINDUSTAN ZINC

Zinc & Silver of India



Established in 1966, Hindustan Zinc boasts over fifty years of expertise in zinc-lead mining and smelting. Recognized as the top performer in the Metals and Mining Category in the Asia Pacific region according to the 2019 Dow Jones Sustainability Index, HZL stands out as one of the most cost-efficient zinc producers worldwide and holds the distinction of being India's sole integrated producer of zinc, lead, and silver. A subsidiary of Vedanta Limited, the company is majority-owned with a 64.9% stake, while the remaining 29.5% is held by the Government of India.

- Effective Asset Management for Profit Generation: ROA Improvement Over the Past 2 Years
- Enhanced Profitability through Efficient Capital Utilization: RoCE Improvement Over Past 2 Years
- Net Profit Growth with Expanding Profit Margin Quarter over Quarter

Stock is providing a good dividend yield of 18.7%.

Company has a good return on equity (ROE) track record: 3 Years ROE 29.8%

Company has been maintaining a healthy dividend payout of 165%

IRON AND STEEL



Steel has long been regarded as a paramount metal within the industrial landscape. The production and utilization of steel are commonly regarded as pivotal indicators of a nation's economic advancement, given its dual role as both a foundational material and an intermediary product. Hence, it is not unfounded to assert that the steel industry has consistently led the way in industrial advancement, serving as the cornerstone of any thriving economy.

Why INVEST IN THIS SECTOR?

India stands as the world's second-largest producer of crude steel, boasting an output of 125.32 million metric tons (MT) of crude steel and a finished steel production of 121.29 MT in the fiscal year 2023. Projections indicate that India's steel production is poised to grow by 4-7%, reaching a range of 123-127 MT in the fiscal year 2024.

This growth in the Indian steel sector owes much to the abundant domestic supply of raw materials like iron ore and the availability of cost-effective labor. Consequently, the steel industry has emerged as a significant contributor to India's manufacturing output.

Characterized by modernity, the Indian steel industry operates advanced steel mills and continually endeavors to modernize older facilities while enhancing energy efficiency levels.

Over the past decade or so, India's steel industry has undergone remarkable expansion. Since 2008, production has surged by 75%, closely paralleling a nearly 80% uptick in domestic steel demand. This growth has been matched by a corresponding increase in steel production capacity, largely driven by organic means.

Steel production is expected to soar beyond 300 million tonnes annually by 2030-31. By that time frame, crude steel production is forecasted to hit 255 million tonnes, with an 85% capacity utilization translating to 230 million tonnes of finished steel production. Assuming a 10% yield loss or a 90% conversion ratio from raw steel to finished steel, these figures are projected. With net exports totaling 24 million tonnes, consumption is expected to climb to 206 million tonnes by 2030-31. Consequently, per-capita steel consumption is anticipated to rise to 160 kg.

STOCKS FOR INVESTING

TATA STEEL

Tata Steel, renowned as India's oldest and one of the largest steel manufacturers, has experienced a significant upturn in its fortunes following strategic measures to disengage from unprofitable European operations. Currently, the stock price of Tata Steel is trending above its short-term, medium-term, and long-term moving averages, hovering close to its 52-week high. Moreover, the stock has recently exhibited a favorable breakout from its initial resistance level, signaling positive market sentiment and potential upward momentum.

JSW STEEL

JSW Steel, positioned as India's second-largest private sector steel enterprise, retains substantial resources for further expansion and potential acquisitions. Recent trends indicate heightened interest in the company's stock from Foreign Portfolio Investors (FPIs), indicating growing confidence in its prospects. Additionally, the stock has experienced a noteworthy breakout from its initial resistance level, suggesting positive market sentiment and potential for further upward movement.

NMDC

NMDC, India's foremost producer of iron ore, boasts a diversified portfolio with the capability to produce copper and various other minerals. Currently, the stock price of NMDC is trading above its short-term, medium-term, and long-term moving averages, indicating strong upward momentum. Moreover, there has been a notable surge in interest from Foreign Portfolio Investors (FPIs), reflecting growing confidence in the company's potential. Additionally, NMDC has recently witnessed a positive breakout from its initial resistance level, signaling favorable market sentiment and potential for further appreciation in stock value.

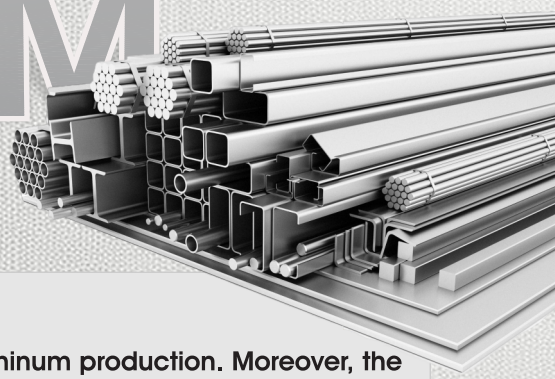
JINDAL STEEL AND POWER

Jindal Steel & Power has undergone a significant transformation, overcoming a prolonged period of financial distress that had pushed it to the brink of bankruptcy. Through strategic divestments of key assets, the company has successfully returned to profitability. Currently, the stock price of Jindal Steel & Power is trading above its short-term, medium-term, and long-term moving averages, approaching its 52-week high. Furthermore, the company has substantially reduced its debt burden and the promoter is actively reducing share pledges, indicating improved financial health and bolstering investor confidence.

SAIL

SAIL, a stalwart in India's steel industry, has undergone a remarkable resurgence over the past few decades. By divesting from loss-making units and modernizing its remaining operations, the company has successfully turned its fortunes around. Currently, SAIL's stock has garnered heightened interest from Foreign Portfolio Investors (FPIs), reflecting growing confidence in its prospects. With a reduced debt burden and a positive breakout from its initial resistance level, the company is poised for continued growth. Additionally, brokers have upgraded their target price for the stock, further underscoring its potential for appreciation.

ALUMINUM



- India possesses ample reserves of bauxite, the key raw material for aluminum production. Moreover, the country boasts a sufficient number of plants capable of producing aluminum, both from ore extraction and recycled materials. In the fiscal year 2022-23, India's aluminum output stood at 35.03 lakh tonnes, a decrease from the previous fiscal year's 40.32 lakh tonnes. However, the performance of leading aluminum producers over the past three quarters indicates a potential rebound in production for the fiscal year 2023-24.

- India currently holds the position of the world's second-largest aluminum producer and the third-largest consumer. Looking ahead, demand for aluminum is projected to double over the next decade. This underscores the significant growth potential and importance of the aluminum industry in India's industrial landscape.

ALUMINUM MARKET REPORT

NAVIGATING RECENT TRENDS AND GLOBAL CHALLENGES

Aluminum prices have surged to their highest levels in 13 years, driven by a combination of supply tightness and rising demand across various sectors. This price hike is largely attributed to production curtailments in Europe due to high energy costs and geopolitical tensions, particularly the ongoing Russia-Ukraine conflict and other regional instabilities which have disrupted supply chains. The global aluminum market is also influenced by strong demand from the automotive industry, especially with the shift towards electric vehicles which require lightweight materials to improve efficiency. In India, aluminum imports remain robust to meet the needs of its growing construction and automotive sectors, despite the country's significant production capacity. Geopolitical tensions, such as those in the Red Sea and Middle East, further complicate the supply landscape, affecting shipping routes and increasing costs. As a result, the market faces a precarious balance between escalating demand and constrained supply, prompting key industry players to invest in more sustainable and resilient production methods to navigate these challenges

REASONS TO INVEST IN ALUMINIUM

The India Aluminum Market is on the brink of substantial growth in the foreseeable future, fueled by several key factors including its lightweight properties, corrosion resistance, and substantial government investments in urban infrastructure projects. The market is anticipated to experience vigorous expansion, presenting attractive opportunities for stakeholders across diverse industries. This projected growth underscores the increasing significance of aluminum in India's industrial landscape and its potential to drive innovation and economic development in the years ahead.

KEY DRIVERS FOR THE INDIA ALUMINIUM MARKET

Government Investments in Urban Infrastructure: The Indian government's focus on urban infrastructure development, with a significant budget allocation in 2023, is boosting aluminium demand in construction and transportation sectors.

Rising Demand in Key Industries: Increased use of aluminium in packaged foods, aerospace, and automotive industries due to its lightweight properties and corrosion resistance is driving market growth.

Government Initiatives Driving Infrastructure Development: Initiatives like "Smart Cities mission" and "Housing for All" are increasing aluminium demand in residential and commercial construction. Efforts to improve regional connectivity and construct regional airports are further driving infrastructure development and aluminium consumption.

STOCKS IN THE ALUMINIUM MARKET

ADITYA BIRLA
HINDALCO

Hindalco, a diversified metal company and a leading aluminum producer in India, manages 47 units across 10 countries. The company's stock has garnered heightened interest from Foreign Portfolio Investors (FPIs), while its book value per share has shown consistent improvement over the past two years. Additionally, Hindalco has recently experienced a positive breakout from its initial resistance level, prompting upgrades from brokers.

नालको NALCO

NALCO, a prominent aluminum producer in India, boasts a comprehensive integrated bauxite-alumina-aluminum-power complex, providing it with a competitive edge over its peers. The company's stock price is currently trading above its short-term, medium-term, and long-term moving averages, nearing its 52-week high.

vedanta
transforming for good

Vedanta, India's leading diversified metal company under the leadership of Anil Agarwal, operates across various sectors including zinc, copper, iron ore, oil, steel, power, ferrochrome, nickel, and aluminum. While facing challenges with debt, the company has attracted growing interest from Foreign Portfolio Investors (FPIs). However, persistent high promoter pledge remains a concern. The future prospects of the stock hinge on Vedanta's ability to address its debt obligations effectively.

CONSIDERATIONS BEFORE INVESTING

IN METALS IN INDIA

FINANCIALS

Thoroughly analyze the fundamentals of the metal company, including its balance sheet, cash flow statement, debt levels, promoter share pledge, and free cash flow.

TECHNICAL ANALYSIS

Assess the company's valuation and technical indicators such as moving averages, support, and resistance levels before making an investment decision.

POLICY IMPACT

Stay informed about government policy measures such as customs duty, export duty, anti-dumping duty, and production incentives, as they can significantly influence metal prices and company performance.

RAW MATERIAL AVAILABILTY AND PRICES

Evaluate the availability and pricing of raw materials, as they play a crucial role in determining the financial health and stock performance of a metal company.

INTERNATIONAL MARKET DYNAMICS

Keep track of international metal prices, particularly those on the London Stock Exchange, as they have a substantial impact on metal stocks in India. Understanding overseas market movements can provide valuable insights for investment decisions.



CONCLUSION

Indeed, India's consumption narrative presents a compelling case for exploring investment opportunities in metal stocks. Additionally, the potential for export further enhances the attractiveness of this sector. The Indian metal industry, driven by the nation's swift industrialization and infrastructure advancements, holds promising prospects for growth and profitability. However, investors should exercise caution and conduct thorough due diligence to ensure that the stocks they are considering align with their investment criteria and objectives.

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