

Industrial Metals – From Cyclical Trade to Strategic Allocation

Executive Summary

28th January, 2026

This note is in conjunction with our **positivity around** the manufacturing-energy-commodities ecosystem, which we believe, has entered a structurally investible zone – both qualitatively, and quantitatively. **In this note, we have highlighted our optimism around industrial metals.**

Metals are inherently cyclical, but given structural demand drivers, they currently deserve positioning. They are becoming **strategic assets**, which are needed for:

- Energy transition (renewables, EVs, grids)
- AI & data centres
- Infrastructure & urbanisation
- Defence & security

At the same time, **new metal supply is very hard to create.**

Strong demand + limited supply = a long-lasting opportunity, not a short-term trade.

Why Metals Are Attractive Now?

Demand – Structural in nature

Global Demand Drivers –

- Renewable Energy
- Electric Vehicles
- Energy Transition
- Data Centres and AI Infrastructure
- Road, Railways, infrastructure
- Defence

Domestic Demand Drivers –

- Government Focus on infrastructure
- Manufacturing push by the govt
- Data Centres and AI Infrastructure
- Energy Transition
- Urbanisation and Housing

All of these need **large quantities of metals** like steel, aluminium, copper, zinc, etc.

Supply is constrained – the core of the bull case

Mining is not like manufacturing –

- Under-investment in the last decade has suppressed supply
- Long gestation periods (7-10 years) for production to begin
- ESG and regulatory hurdles
- Geo-political concentration of reserves

Supply has been a structural constraint –

- Logistical issues
- Small reserves relative to global scale
- Long gestation periods
- Deep-seated mineral exploration remains very limited (~10% of total)



Why Indian Metal Companies Are Better Positioned Than Ever

The key difference is that this cycle is not starting with weak balance sheets at the Indian corporate level. We in fact believe they are positioned very well in the current scenario.

Structural Improvements:

- **Lower Debt** - Net debt/EBITDA **reduced from ~3–5x** (last cycle 2005-2011) **to <1x**
- Strong free cash flow generation – for reinvestment/dividends
- **Disciplined capex** funded largely through internal accruals
- Shift toward **value-added** and downstream products
- Reduced dependence on exports

Outcome – Lower earnings volatility, better ROCEs, and **improved cycle survivability**.

Key Insight: Indian metal companies have moved from being “deep cyclicals” to **GARP style compounders with optionality**

Valuations – A Bit Expensive, But for the Right Reasons

Nifty Metal Index, which tracks 15 stocks in the metals and mining sector from the Nifty 500 universe, is the barometer to track the performance of Metal and mining stocks in India. It is a free float market cap weighted index.

The valuation multiples of the index stand to be on the higher side vis-à-vis 20-year averages – **PE (~20x vs ~15x)** and **PB (~3.0x vs ~2.0x)**. However, unlike previous cycles this is not due to speculation of higher future earnings, but **due to actual earnings growth**.

We believe, due to structural improvements in the underlying companies; higher valuations are justified. The Nifty Metals-to-Sensex ratio of 0.14 vs 0.28 (high of the previous cycle) shows scope of sustained outperformance, and reinforces our thesis.

Portfolio Allocation Framework

We believe that the **cyclicality of the sector is playing in favour of investors** due to favourable global and domestic factors.

We believe it is prudent to have a meaningful exposure to the sector in client portfolios, as it qualifies as a part of **‘GARP allocation’** at this juncture.

We position the Nifty Metal Index via **ETFs and an actively managed fund** as a structural allocation, in our GARP framework, **from a 3 to 5-year standpoint**.

We would like to hold on to current allocation to the sector, and create fresh allocation to the above-mentioned funds where there is space for allocation.

Core Thesis

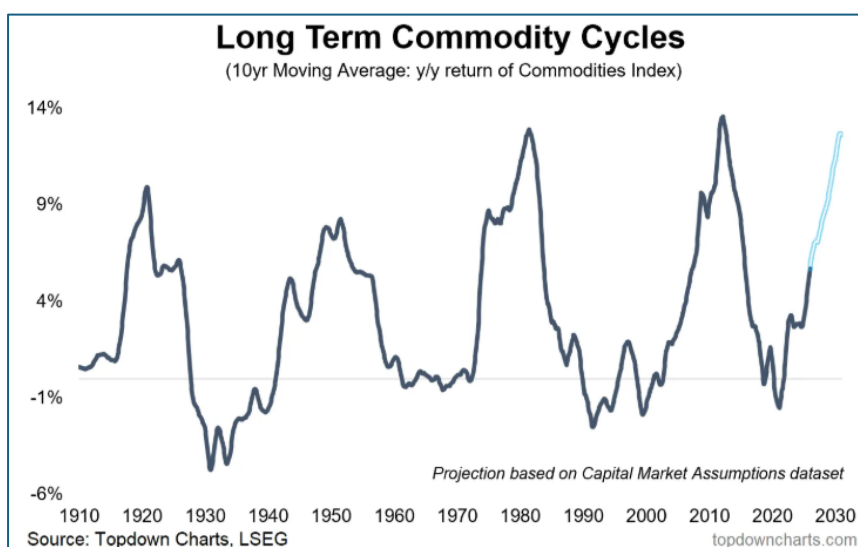
This note is in conjunction with the manufacturing-energy-commodities eco-system, which we believe, has entered a structurally investible zone – both qualitatively, and quantitatively, **we have covered industrial metals in this note.**

Commodities – particularly **industrial metals, and their mining companies are entering a phase where long term demand visibility is structurally high, while supply growth is structurally constrained.**

We amidst a transition from an era of money printing, which was seemingly the solution for averting every crisis, **to an era of being resourceful.** Unlike past commodity cycles that were primarily driven by short-lived China stimulus or speculative excesses, the **current cycle is anchored in policy backed, multi-decade global transitions and India’s capex up-cycle.**

Together, these factors firmly position the theme as a structurally investible opportunity.

- **Global market dynamics** – driven by structural demand from themes like energy transition, infrastructure build-out, re-shoring of manufacturing–coupled with structural supply shortages due to under-investments and ESG concerns.
- **Domestic volume growth & improving fundamentals of domestic companies** – Where volume growth is driven by infrastructure, energy transition, automation, manufacturing, etc. coupled with supply constraints, makes it a lucrative opportunity; and companies have low debt and efficient capital allocation to take advantage of the same
- **New Disruptors** – advancements in AI, data centres, EV ecosystem; require huge amounts of metals and rare earth minerals – driving incremental demand which was not present earlier.



Decades of underinvestment
+
Structural Demand drivers
=
New commodity super-cycle

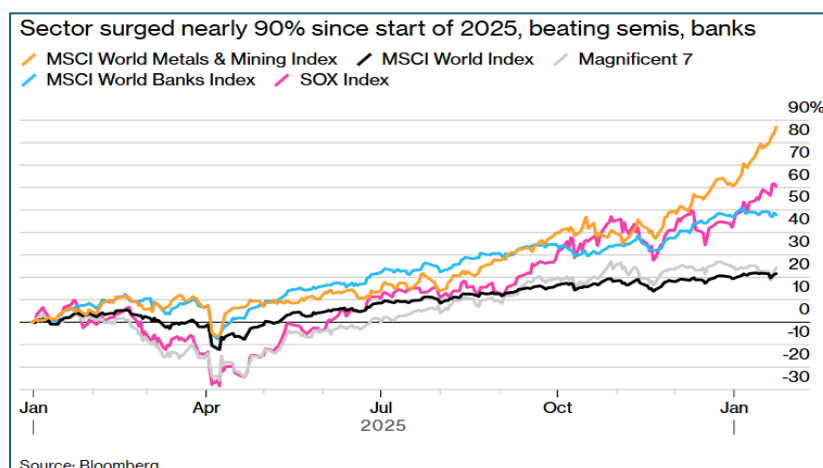
Global View – Volatile, focused on being resourceful, positive for metals

- Inflation, while moderating, remains **structurally higher** than the pre-COVID era due to supply chain reconfiguration and geopolitical risk.
- The power is shifting from Central banks to governments and the governments’ focus has shifted from money printing as a solution for averting crises towards being resourceful. This highlights a **shift from financial assets to real assets**.



Historically, an up-tick in manufacturing activity has led to an increase in commodity prices.

The commodity prices have tracked closely with the global manufacturing PMI



Metals and mining sector, is positioned in a way that its cyclicity is favourable to investors – due to global tailwinds and demand-supply dynamics

Demand Side: Structurally high demand

These drivers are policy-driven, non-discretionary, and extend over decades, investors are investing into metal stocks to get exposure to these themes: -

- **Energy transition:** renewables, EVs, charging infrastructure, grid expansion
- **Electrification & AI theme:** data centres, AI infrastructure, transmission lines – investors buying metals to gain an exposure to the **AI theme**.
- **Urbanisation & infrastructure:** transport, housing, water, logistics
- **Defence & strategic stockpiling:** rising global defence spending



All of these initiatives are **metal-intensive**, not resource-light – requiring significantly higher quantities of copper, aluminium, steel, zinc, and specialty metals.

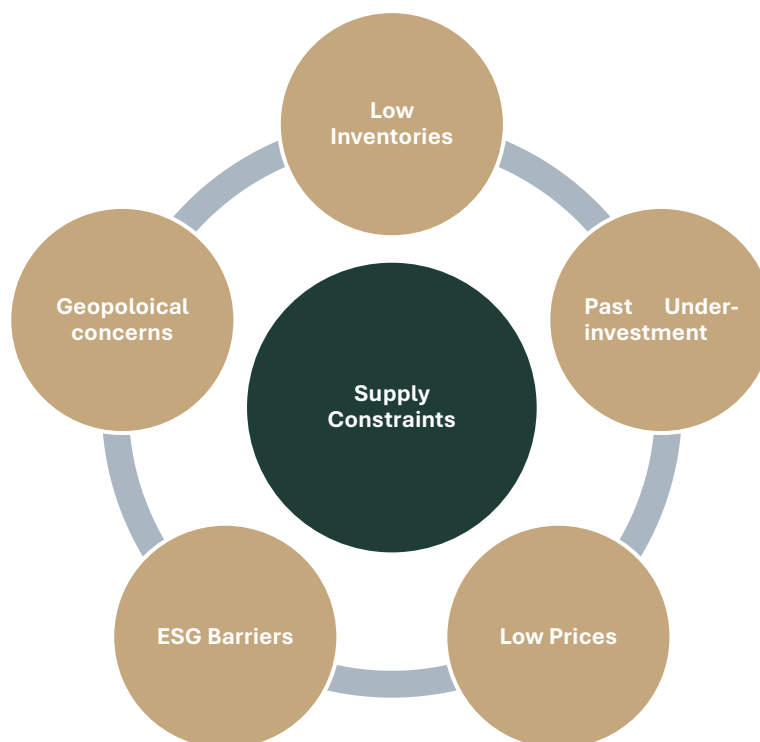
Metal	2025 Level	2035 Forecast	Growth Factor	Primary Driver
Copper	34 Mt	44.2 Mt	1.3x	AI, Grid, EVs, Energy Transition
Lithium	1.4 Mt	4.8 Mt	3.4x	EV Batteries
Aluminium	103 Mt	124 Mt	1.2x	EVs, Energy Transition, Electrification
Steel	1.8 Bt	2.0 Bt	1.1x	Stainless Steel, EV

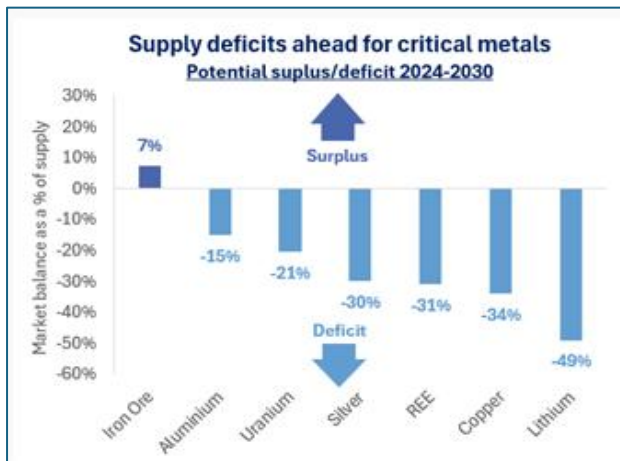
Source → CLSA; Mt – million Tonnes, Bt – billion Tonnes

Supply Side – the core of the bull case

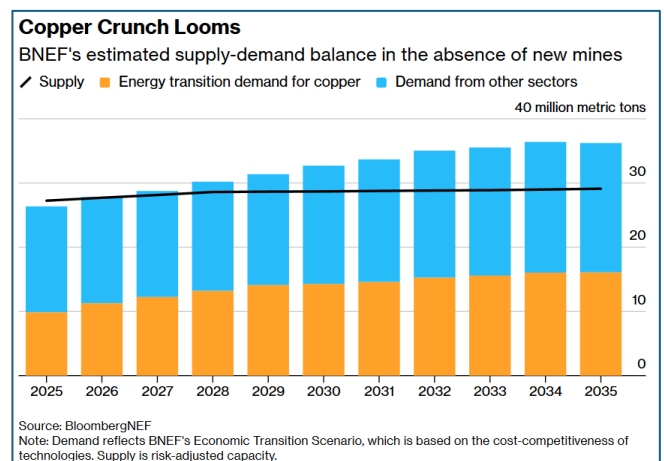
The global mining activity has **gone down significantly in the last 40 years**, mining companies **were** highly levered, due to low realisations cash flows were negative, this has led to a consolidation in the industry as only a few companies survived.

Beside this, there are several constraints on the supply side, which made it scarce and inelastic:



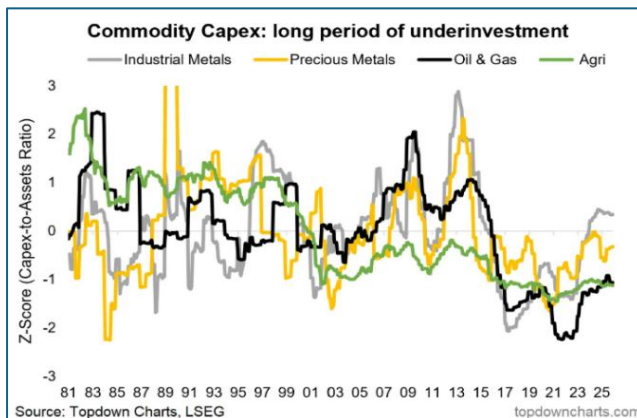


Source → Baker Steel Capital Managers

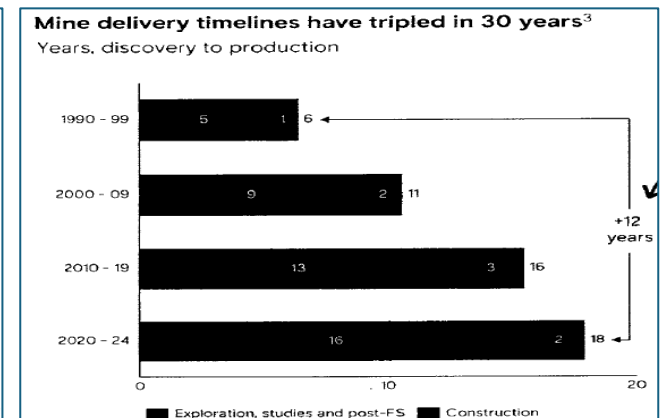


Source: BloombergNEF
Note: Demand reflects BNEF's Economic Transition Scenario, which is based on the cost-competitiveness of technologies. Supply is risk-adjusted capacity.

This **supply-demand mismatch** is creating a super-cycle for industrial metals.



Source → CLSA Bits and Pieces



Higher supply → lower prices; but this will take time due to the under-investment and the lead time to production

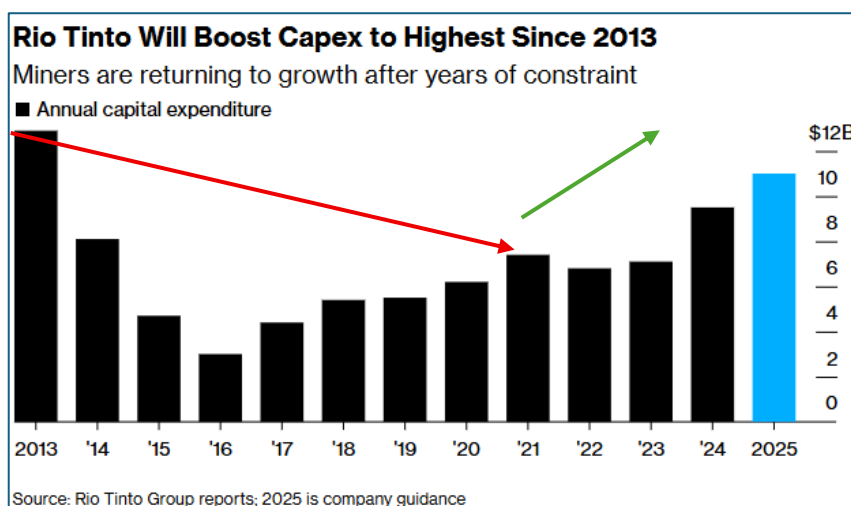
Companies reviving capex into mining activity – Case in point – Rio Tinto

Rio Tinto Group Ltd was founded in 1997, in Spain. It is engaged in the production of commodities such as copper, iron ore, aluminium, lithium – one of the largest in the world.

It is set to ramp up capital expenditure to the highest level in a decade (11 billion USD), **as levers of demand are visible, and realisations are higher.**

“We are executing our strategy of delivering a stronger, more diversified, and growing business, underpinned by our belief in the demand for materials which are essential for the global energy transition,” Rio’s Chief Executive Officer Jakob Stausholm said in a statement
– Source: Bloomberg.





Major mining companies in the world are **accelerating investments in copper, and lithium** over commodities like coal, and iron ore which enjoyed a boom due to China’s growth.

India’s Context

The **Indian metals & mining sector** has decisively shifted from a *cyclical commodity trade* to a **structural, policy-backed growth sector**.

Three forces define this reset:

- Structural demand drivers – due to shift of policy focus, and economic trends
- Legislative overhaul (MMDR 2025, mineral & coal exchanges)
- Green + high-value transition (specialty steel, EVs, renewables)

These factors have caused Indian metal stocks to be relatively self-reliant on domestic demand, over global commodity demand, and hence, volatile.

Macro & Industrial Backdrop – Why Metals Are Leading

- **Key Macro Signals**
 - GDP growth: 7.5-7.8% (India remains fastest-growing large economy)
 - Industrial growth: 6.2% (manufacturing + mining as anchors)
 - Manufacturing PMI: 56.8 as on December 2025, (strong expansion territory)
 - Mining IIP: +5.4% YoY (Nov-25)
- Manufacturing PMI near 60 level signals, non-cyclical sustained industrial expansion. Metals are no longer tied to the uncertainties of China, **but to domestic demand**.

Domestic Demand Surge in India –

Economic & Industrial growth	Manufacturing & Production	Automation & Industry	Energy Transition	Urbanisation & Housing
Large scale govt led Infra projects	Manufacturing expected to grow 16% CAGR over 4 yrs	Govt norms to increase efficiency and quality	Increasing green infra to meet energy norms	Rapid urbanisation increases steel and copper demand
Govt. led programs like National Infra pipeline	Demand from auto, aero/defence & electronics	Growth in EV directly results in increased base metals + Silver	Grids, renewables & storage are more metalintensive	India per capita base metal consumption low v/s global avg
High intensity usage of steel & aluminium in urban and rural infrastructure.	Indigenization and increasing in productivity	--	--	--

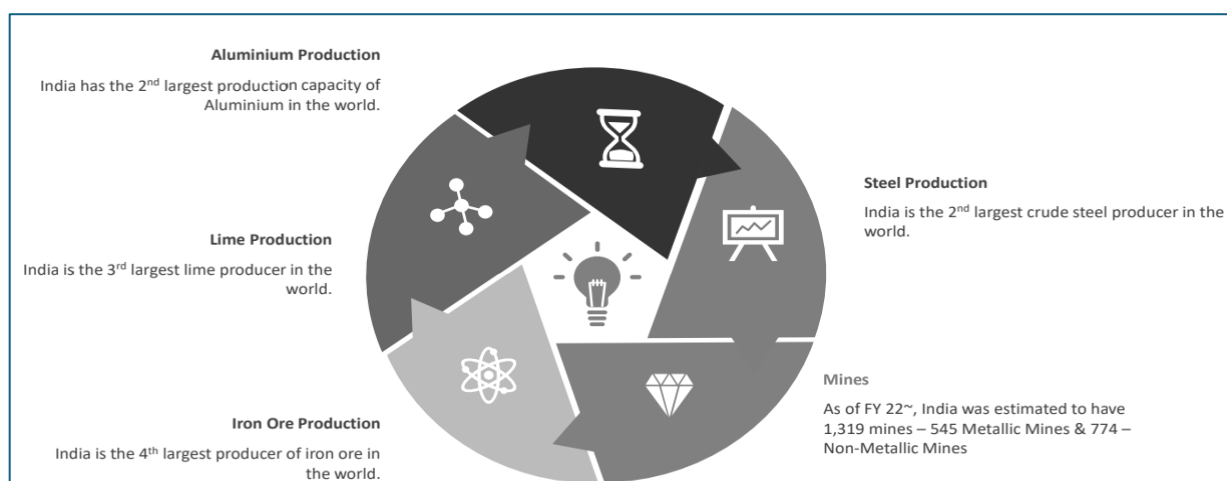
Unlike past cycles, this cycle is –

- Government-led but increasingly private-sector supported
- Balance-sheet backed (low leverage)
- Spread across multiple years – **structural demand**
- **Demand is inward rather than global** – less exposed to global volatility

This translates into **steady volume growth** for steel, aluminium, copper, and zinc – reducing reliance on exports.

Supply – Capacity Expansion and PLI schemes

The supply side of the Indian metals and mining industry has reached a state of maturity, characterized by record production levels across major mineral categories and a renewed focus on strategic exploration.



Source → Mirae AMC - PPT

‘Despite record-breaking production in recent years, India's metal supply is struggling to keep pace with demand:

Challenge Category	Key Issues	Data & Benchmarks
Exploration Deficit	Limited to surface-level mining; deep-seated minerals remain untapped.	<ul style="list-style-type: none"> • Only ~10% of geological potential explored. • Exploration depth: 50–100m (vs. 300m in Australia). • India spends \$9/sq km on exploration (vs. \$5,580 in Australia).
Logistics & Costs	Mines are inland/landlocked; heavy reliance on road/rail over waterways.	<ul style="list-style-type: none"> • Logistics add 15–20% to total costs. • Rail average cost: ₹1.96/tonne-km. • Road average cost: ₹3.78/tonne-km (highest for light trucks).
Regulatory & Execution	Complex clearances (Land, Env, Forest) and social resistance.	<ul style="list-style-type: none"> • Gestation period: 8–12 years from allocation to production. • Mining FDI: Only 0.5% of India's total FDI inflows.
Geopolitical Risk	High import dependency on concentrated global refining hubs.	<ul style="list-style-type: none"> • China dominates 80–90% of global critical mineral refining. • India's dependency for Lithium/Bismuth exceeds 80%.

Government Initiatives to boost supply –

Policy / Initiative	Key Features & Objectives	Financial / Scale Data
National Critical Mineral Mission (NCMM)	Focuses on domestic production, recycling, and securing overseas assets (via KABIL) to build a resilient value chain.	Outlay: ₹34,300 Crore (over 7 years through 2031).
MMDR Amendment Acts	Legal reforms introduced "Exploration Licenses" (EL) to allow private sector entry into high-risk, deep-seated mineral prospecting.	Empowers Ministry of Mines to auction blocks directly; 12,000+ geological reports made public.
Critical Mineral Auctions	Transparent auctioning of blocks including Lithium, Copper, REEs, and Potash. Reduced security fees to attract junior miners.	119+ blocks auctioned in FY25 alone; ₹4 Lakh Crore revenue generated for states in the last decade.
Circular Economy Incentives	Incentive scheme for metal recycling from e-waste, spent batteries, and end-of-life vehicle scrap.	Outlay: ₹1,500 Crore; Capex subsidy of 20% for recycling units.

Safeguarding the Steel and Metal Ecosystem

- Historically, Indian steel and metal producers were hurt by low global prices and dumping from China and Southeast Asia, to which the GOI has responded with anti-dumping investigations, especially on 300 & 400 series stainless steel imports from China, Indonesia, and Vietnam.
- Safeguard duties of up to 12% for three years were imposed on select steel products to curb cheap imports.
- Trade policy is being used to manage imports, even as India continues to source ~45% of steel from key countries like South Korea, China, Japan, the U.S., and the UK.
- These measures shield domestic producers from Chinese overcapacity (~50 MT surplus in 2025).

Result: a more predictable growth regime with improved capacity utilisation and margin stability for Indian metal companies.

Major steel companies including Tata Steel, JSW Steel, Hindalco, and Vedanta have outlined significant capacity expansion plans to meet growing domestic demand.



Company	Announced / Ongoing Capex	Time Horizon	Key Projects & Focus Areas	Strategic Intent
Tata Steel	₹38,000–40,000 crore (India-focused)	FY25–FY28	Kalinganagar expansion (3 → 8 MTPA steel) ~₹27,000 cr	Scale up high-quality flat steel capacity
			Green steel & decarbonisation projects	Reduce carbon intensity
			Pellet plants & raw material security	Strengthen India operations
JSW Steel	₹20,000 crore (near-term) + ₹70,000 crore+ (long-term)	FY25–FY30	Dolvi expansion (10 → 15 MTPA)	Aggressive capacity growth
			Paradip greenfield steel project (~11.6 MTPA)	Gain market share
			Capacity target ~50 MTPA (India)	Position for infra & manufacturing demand
Hindalco Industries	~\$10 bn (~₹80,000+ crore)	Next 4–5 years	Aluminium smelter expansions (Aditya, Mahan)	Integrated aluminium & copper growth
			Greenfield alumina refinery (~0.85 MTPA)	Move up value chain
			Copper smelter expansion (Dahej)	Benefit from energy transition
			Downstream & speciality alumina	
Vedanta Ltd	\$1.5–1.7 bn annually (~\$10 bn multi-year)	FY26–FY29	Alumina refinery (Lanjigarh expansion)	Volume-led EBITDA growth across diversified metals & energy portfolio
			Aluminium smelting (BALCO, Jharsuguda)	
			Zinc & silver expansion	
			Steel (ESL) and Oil & Gas growth	

Source → Annual Report – respective companies

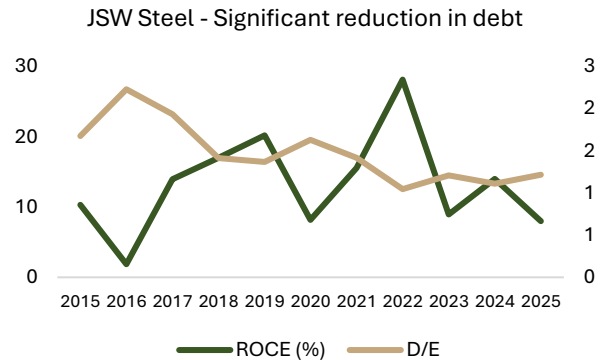
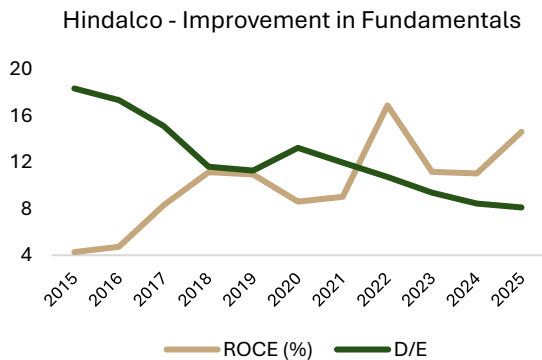
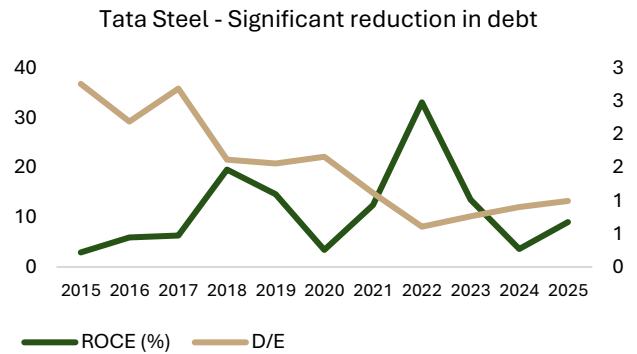
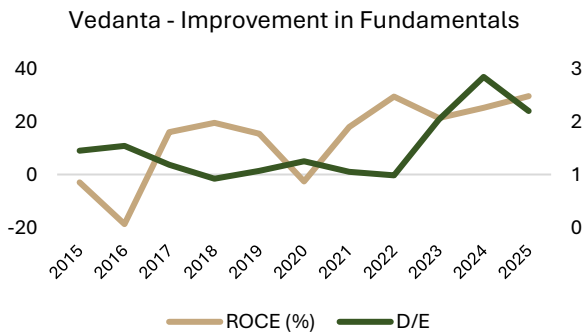
Compared to previous cycles, Indian metal companies are now structurally better positioned:

- Lower leverage and stronger balance sheets
- Improved cost efficiency and scale
- Focus on downstream and value-added products
- Greater capital allocation discipline
- Reduced export dependence due to domestic demand

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- Lower earnings volatility
- Higher free cash flow generation
- Better returns across cycles

Indian Metal companies have improved fundamentally – making them a ‘GARP’ allocation in the portfolio (as realisations are going up, debt is being paid, and capacity added making growth more predictable)



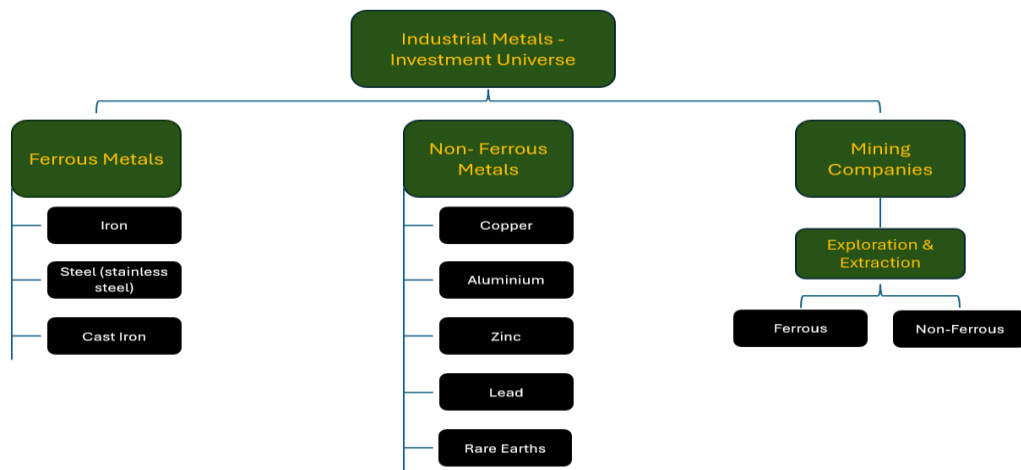
Investment in Metals Sector –

The above-mentioned factors make investing in metals sector a compelling opportunity.

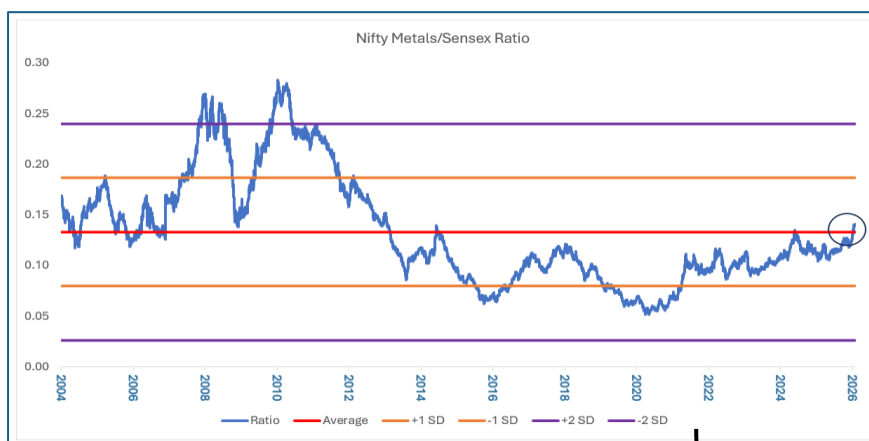
Various avenues for investors –

- Nifty Metals Index (Passive Investment)
- Actively managed mutual funds
- Thematic allocation (Direct Equity Bucket)

Investment Universe of Metals –



Nifty Metal Index



This ratio shows the relative performance of Nifty Metals to BSE Sensex.

The data shows that the index has been outperforming the broader markets.

It currently stands at a breakout level, favouring an allocation to Nifty metals, which re-establishes our confidence in the sector



Launched in 2011, this index tracks the performance of the top 15 companies forming a part of Nifty 500, that are involved in the production of **ferrous (steel)** and **non-ferrous metals**, as well as **mining**.

Index Construction – Concentrated index, comprising 15 stocks

- Universe of selection – Nifty 500, with a trading frequency of 90% in the last 6 months to the date of constitution/re-constitution.
- **15 companies** belonging to the metals and mining sector are selected
- Weightage of each stock is based on its **free float market capitalization** such that
 - o no single stock shall be more than 33% and
 - o weightage of top 3 stocks cumulatively should not be more than 62% at the time of rebalancing.
- Reconstitution and Rebalancing – index is re-constituted on semi-annual basis, and weights are re-balanced quarterly.

Index Constituents

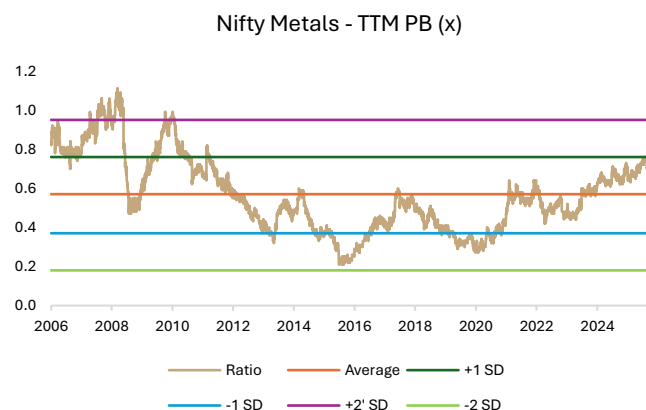
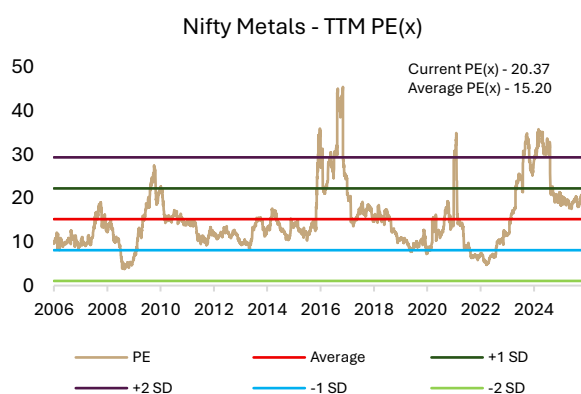
Stock Name	Weight (%)	Sector	Debt/Equity
Tata Steel	18.7	Ferrous Metals	1.0
Hindalco Ind	16.1	Non-Ferrous Metals	0.6
JSW Steel	13.7	Ferrous Metals	1.2
Vedanta	12.9	Non-Ferrous Metals	2.1
Adani Enterprises	7.3	Mining & Minerals	2.0
Jindal Steel	4.9	Ferrous Metals	0.4
APL Apollo Tubes	4.4	Ferrous Metals	0.2
NMDC	3.6	Mining & Minerals	0.1
National Aluminium	3.5	Non-Ferrous Metals	0.0
Jindal Stainless	3.4	Ferrous Metals	0.4
Hindustan Zinc	3.3	Non-Ferrous Metals	0.8
SAIL	2.7	Ferrous Metals	0.6
Lloyds Metals	2.2	Mining & Minerals	1.1
Hindustan Copper	2.1	Non-Ferrous Metals	0.1
Welspun Corp	1.3	Ferrous Metals	0.2
Portfolio Level			1.0

Sector	Weight (%)
Ferrous Metals	49.01
Non-Ferrous Metals	37.92
Mining & Minerals	13.06

The index has a blend of ferrous, non-ferrous and mining companies.

Top 5 stocks account for ~70% of the portfolio.

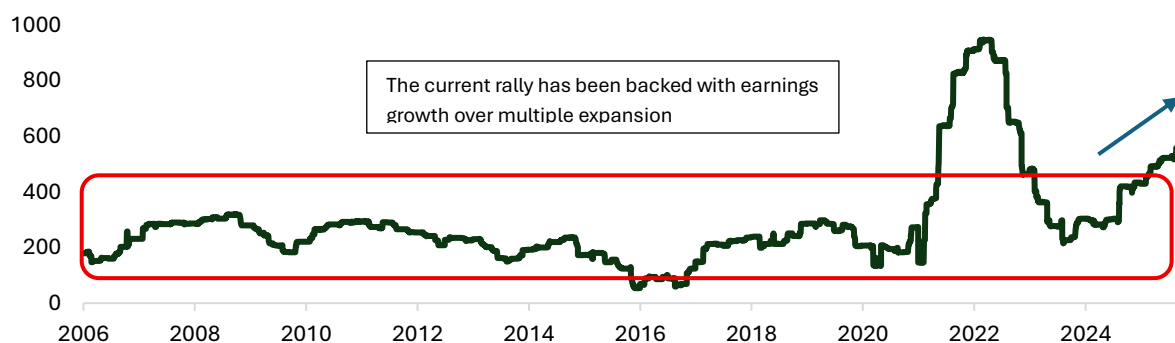
The debt-equity of the index is at a reasonable level relative to historical averages



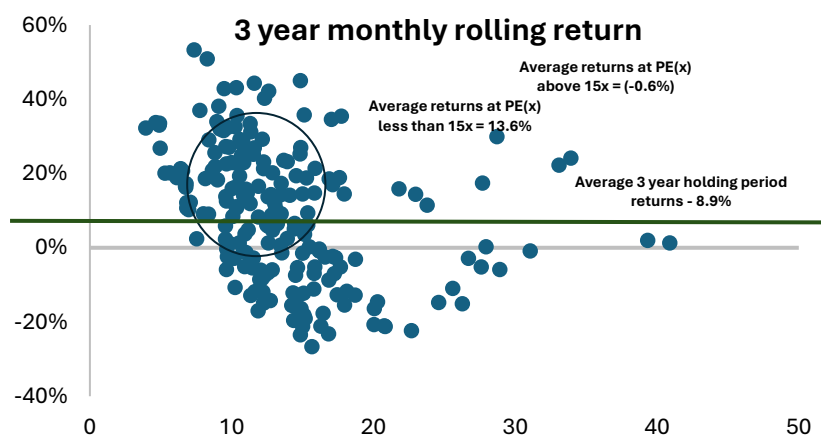
Valuations – above historical averages, significantly improved fundamentally

At first glance, the Nifty Metals index appears optically expensive, trading above its long-term average **PE (~20x vs ~15x)** and **PB (~3.0x vs ~2.0x)**. Unlike previous cycles, multiples have risen on the back of earnings growth in the universe, which indicates sustainability.

Nifty Metals - EPS (TTM)



Returns-Valuation-Matrix



- As per empirical evidence, at current PE levels the index has delivered negative returns over the next 3 years.
- However, in March 2025, at a PE of ~20, the index has delivered 36% returns so far (23rd Jan 26)

Why are we bullish at these valuations?

- Improving fundamentals – Net debt/EBITDA across large metal players has fallen from **3-5x (FY15-FY18) to <1x**
- Predictable supply/capex plans across board – funded through a combination of internal cash flows and debt
- The demand for metals is increasing rapidly, due to the factors mentioned previously, and it is structural.
- We believe as earnings rise from hereon, the current valuations look reasonable, we are giving less importance to the last decade due to **regime changes**

The current valuations reflect optimism over the sector; however, they haven't reached the astronomical highs of the past cycles.

The sector continues to remain **under-represented in the market**, it contributes ~8% to sales and ~6% to the profit pool, however it represents 4.8% of the market capitalisation of Nifty 500.

Particulars	Mcap in lakh crs.	Particulars	Total Sales in lakh crs.
Nifty 500	424	Nifty 500	149
Nifty Metal	21	Nifty Metal	12
%	4.88%	%	8.26%

Particulars	PAT in lakh crs.
Nifty 500	16
Nifty Metal	0.9
%	5.59%

Fund Universe – Nifty Metal

Scheme Name	Launch Date	Expense ratio (%)	AUM in crs.	Tracking Difference (%)
ICICI Pru Nifty Metal ETF	14-Aug-24	0.4	641	-0.7
Mirae Asset Nifty Metal ETF	03-Oct-24	0.3	157	-0.4
Groww Nifty Metal ETF	17-Dec-25	0.4	14	NA

Actively Managed Fund –

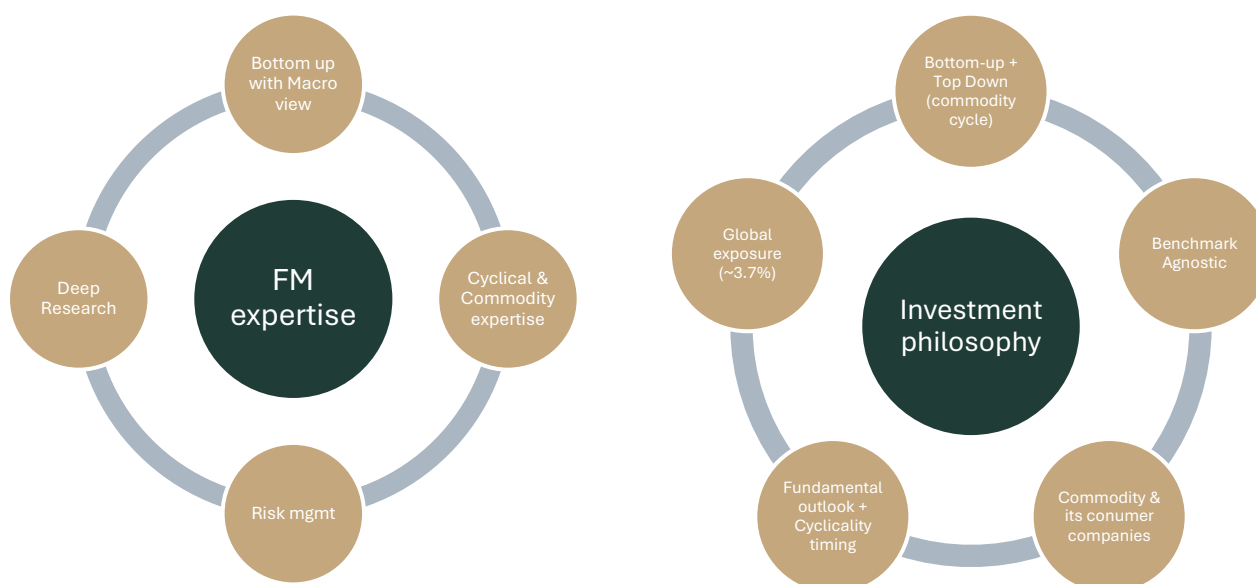
We position a certain fund as a part of the actively managed commodities allocation, as it fits into our ‘GARP’ framework at the current juncture. We would like to position this fund from a 3–5-year standpoint, as we continue to remain positive on commodities, particularly metals and mining.

Fund Manager Background –

This fund manager has been managing the fund for 5+ years.

He also manages the multiple other funds within the AMC. He has an extensively qualified individual and has over 15 years of experience in equity research, 7 years with the current AMC, and he currently serves as a senior fund manager on the equity side.

He brings a rare combination of **deep sectoral research, disciplined portfolio construction, and cycle management**, making him well-suited to managing a thematic commodities fund where timing, balance-sheet quality, and cost curves matter as much as commodity prices.



Key Themes in the fund –

The fund construction is based on the themes that are the thesis for our positivity on commodities and metals, ***it ties up completely with our rationale –***

- Accelerating energy transition (solar, wind)
- Rising adoption of electric vehicles
- Government-led infrastructure and reform push
- Supportive macro tailwind from a weaker US dollar
- Global supply-chain constraints in commodities

Fund Portfolio (48 stocks) – top 10 holdings

Stock Name	Weight (%)	Sector	Sector	Weight (%)
Vedanta	8.7	Non-Ferrous Metals	Ferrous Metals	25.8
Jindal Steel	8.4	Ferrous Metals	Chemicals and Petro Chem	15.9
JSW Steel	7.5	Ferrous Metals	Non-Ferrous Metals	15.6
Jindal Stainless	7.2	Ferrous Metals	Cement	14.2
Ambuja Cements	6.0	Building materials	Agrochem	8.2
UPL	5.9	Agro Chemicals	Capital Goods	7.5
Ultratech Cement	5.1	Building materials	Foreign Equity	3.8
Usha Martin	3.6	Capital Goods	Less than 1%	9.0
Hindalco Ind	4.0	Non-Ferrous Metals	Total	100.0
Navin Fluorine	3.5	Speciality Chemicals		
Total	59.8			

Performance – Trailing and Calendar Year Returns

Scheme Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
<i>*Recommendations are for clients only</i>	1.41	3.59	5.11	19.01	18.30	26.39
NIFTY METAL - TRI	7.00	12.12	20.20	35.61	19.88	30.59
NIFTY 500 - TRI	-4.94	-4.28	-2.68	6.47	14.89	15.04

Scheme Name	2020	2021	2022	2023	2024	2025
<i>*Recommendations are for clients only</i>	41.07	72.75	16.26	28.72	9.37	19.19
NIFTY METAL - TRI	17.97	73.43	25.33	19.12	9.17	29.90
NIFTY 500 - TRI	17.84	31.60	4.25	26.91	16.10	7.76

The actively managed fund and Nifty Metals index have started to perform well vis-à-vis Nifty 500 in both Calendar and Trailing years. We expect this outperformance to continue for the next 3-5 years given the quantitative and qualitative factors.

Our View and Allocation Strategy

We believe, industrial metals have entered a structurally investible phase, unlike past boom–bust commodity cycles. This cycle is not driven by short-term stimulus or speculation, but by policy-backed, multi-decade demand visibility (energy transition, electrification, AI, infrastructure, defence) against a structurally constrained supply backdrop (under-investment, ESG hurdles, long gestation, geopolitical concentration).

Globally, capital formation is shifting toward real assets, and metals such as copper and aluminium are increasingly becoming strategic inputs rather than cyclical trades. Domestically, India’s capex-led growth, legislative reforms, and inward-focused demand have reduced cyclicity and improved earnings durability for Indian metal producers.

Crucially, Indian metal companies are entering this cycle with the strongest balance sheets in decades, disciplined capital allocation, and a clear shift toward value-added and green products. While valuations are above historical averages, the re-rating is fundamental-led, reflecting higher return ratios, lower leverage, and improved earnings visibility.

Portfolio Allocation Framework

We believe it is prudent to have a meaningful exposure to the sector in client portfolios, as it qualifies as a part of **‘GARP allocation’** at this juncture.

We position the Nifty Metal Index, **via Nifty Metal ETF, and a certain actively managed fund** as a structural allocation, in our GARP framework, **from a 3 to 5-year standpoint.**

We would like to hold on to current allocation to the sector, and create fresh allocation to the above-mentioned funds where there is space for allocation.

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