

Estimate changes	
TP change	
Rating change	

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	623 / 7.3
52-Week Range (INR)	92 / 60
1, 6, 12 Rel. Per (%)	6/-10/-26
12M Avg Val (INR M)	2368

Financials & Valuations (INR b)			
Y/E MARCH	2025	2026E	2027E
Sales	239	262	294
Adj EBITDA	81	96	111
Adj. PAT	65	73	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	8	9
EPS Gr. (%)	13	12	12
BV/Sh. (INR)	34	39	46
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	22.9	22.0
RoCE (%)	28.4	28.5	27.9
Payout (%)	37.6	33.9	30.3
Valuations			
P/E (x)	9.5	8.5	7.6
P/BV (x)	2.1	1.8	1.5
EV/EBITDA(x)	6.9	5.4	4.5
Div. Yield (%)	4.7	4.0	4.0

Shareholding pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.1	14.5	14.1
FII	11.7	12.1	12.6
Others	12.4	12.6	12.5

FII Includes depository receipts

CMP: INR71
TP: INR83 (+17%)
Buy

In-line revenue; higher other expenses drag earnings

Key result highlights – Consolidated

- Revenue stood in line with our estimate at INR70b, up 8% YoY and 7% QoQ, primarily driven by healthy volumes and NSR growth.
- Iron ore production stood at 13.3mt (flat YoY and QoQ), while sales stood at 12.7mt (+1% YoY and +6% QoQ) in 4QFY25. ASP stood at INR5,530/t (+7% YoY and flat QoQ) as iron ore prices remained firm sequentially.
- EBITDA stood at INR20.5b (-2% YoY and -14% QoQ) against our estimate of INR24.5b, dragged by high other expenses. EBITDA/t stood at INR1,620/t (-3% YoY and -19% QoQ) during the quarter.
- APAT for the quarter stood at INR14.8b (+3% YoY and -22% QoQ) against our estimate of INR19.8b during the quarter.
- For FY25, the company reported revenue of INR239b (+12% YoY), EBITDA of INR81.5b (+12% YoY), and Adj PAT of INR65b (+13% YoY).
- Iron ore production for FY25 stood at 44mt (-2% YoY) and sales volume at 44.6mt, reporting flat YoY growth. Average blended NSR for FY25 stood at INR5,325/t (+15% YoY). EBITDA/t grew +11% YoY to INR1930/t.

Key highlights from the conference call

- NMDC targets production of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remain stable, supported by safeguard duties on steel despite range-bound international prices (USD99-102/t).
- High RM costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, NMDC has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.

Valuation and view

- In 4QFY25, volume growth picked up after sluggishness in the early part of the year. NMDC implemented regular price hikes in FY25, which offset the adverse volume impact, translating into a healthy operating profit.
- We expect that going forward, a healthy volume pick-up and stable realization will drive healthy operating growth. Therefore, we largely maintained our estimates for FY26-27. NMDC has planned a capex for various evacuation and capacity enhancement projects, which are expected to improve the product mix and increase its production capacity to ~100mt by FY29-30.
- **At CMP, NMDC trades at 4.5x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR83 (based on 5.5x FY27E EV/EBITDA).**

Y/E March	Consolidated Quarterly Performance								(INR b)		
	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	vs Est (%)	
Iron ore Production (mt)	10.7	8.9	12.2	13.2	9.2	8.3	13.3	13.3	45.0	44.1	13.3
Iron ore Sales (mt)	11.0	9.6	11.4	12.5	10.1	9.9	11.9	12.7	44.5	44.6	12.7
Avg NSR (INR/t)	4,915	4,194	4,748	5,174	5,375	4,948	5,503	5,529	4,790	5,324	5,409
Net Sales	53.9	40.1	54.1	64.9	54.1	49.2	65.7	70.0	213.1	239.1	68.5
Change (YoY %)	13.2	20.6	45.4	10.9	0.4	22.5	21.4	7.9	20.6	12.2	
Change (QoQ %)	-7.8	-25.6	34.8	20.0	-16.6	-9.1	33.5	6.6			
EBITDA	19.9	11.9	20.1	21.0	23.4	13.9	23.7	20.5	72.9	81.5	24.5
Change (YoY %)	5.0	39.9	76.0	-2.8	17.4	16.4	18.2	-2.4	20.5	11.7	
Change (QoQ %)	-7.8	-40.3	68.6	4.7	11.3	-40.8	71.2	-13.5			
EBITDA per ton (INR/t)	1,816	1,244	1,762	1,676	2,323	1,394	1,987	1,619	1,640	1,826	1,931
Interest	0.1	0.2	0.3	0.2	0.2	0.3	0.6	0.6	0.8	1.8	
Depreciation	0.7	0.9	0.8	1.1	0.7	1.0	1.0	1.4	3.5	4.2	
Other Income	2.9	3.2	3.4	4.2	3.6	3.6	3.8	4.9	13.7	15.9	
PBT (before EO Item)	22.1	14.0	22.3	23.9	26.1	16.1	25.8	23.4	82.3	91.4	27.0
Extra-ordinary item	0.0	0.0	-2.5	-0.3	0.0	0.0	0.0	0.0	-2.8	0.0	
PBT (after EO Item)	22.1	14.0	19.8	23.6	26.1	16.1	25.8	23.4	79.5	91.4	
Total Tax	5.5	3.8	5.1	9.4	6.4	4.2	6.9	8.5	23.8	26.0	
% Tax	24.9	27.0	25.7	40.0	24.7	25.9	26.6	36.6	29.9	28.5	
PAT before MI and Sh. of Asso.	16.6	10.3	14.7	14.2	19.6	12.0	19.0	14.8	55.7	65.4	
MI	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	
Sh. of Asso.	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.2	-0.1	0.0	-0.1	
PAT after MI and Sh. of Asso.	16.5	10.3	14.8	14.1	19.7	12.1	18.8	14.8	55.8	65.4	
Adjusted PAT	16.5	10.3	16.8	14.3	19.7	12.1	18.8	14.8	57.8	65.4	19.8
Change (YoY %)	14.3	5.6	83.6	-9.0	19.3	18.1	12.4	3.3	18.0	13.1	
Change (QoQ %)	5.1	-37.9	63.2	-14.6	37.7	-38.5	55.3	-21.5			



Highlights from the management commentary

Guidance

- NMDC has set an ambitious target of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remained stable, supported by safeguard duties on steel, despite range-bound international prices (USD99-102/t).
- High raw material costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC is transitioning into an index-based pricing model for iron ore to enhance transparency and align with market dynamics.

Pellet business

- NMDC exported 0.5mt of pellets in FY25, generating INR4.48b of revenue. For FY26, the company targets 2.5-3mt pellet sales, utilizing full capacity of the Kirandul plant.
- The company plans to produce DRI grade pellets (66-67% Fe) instead of the current 62-63% grade, aiming for a premium of USD30-40/t in international markets. The current realization is USD105-110/t, which is expected to rise to USD140-150/t with higher grades.
- A job-work arrangement with KIOCL and an upcoming O&M contract for the Karnataka pellet plant (operational by Dec'25-Jan'26) will boost this segment.

Capex and mine developments

- NMDC incurred a capex of INR37b in FY25, primarily toward capacity expansion, and this is expected to increase in the coming years as part of the company's capacity expansion strategy.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, the company has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.
- ~INR400b worth of projects have been sanctioned, with INR86b under execution and INR200b in the tendering phase. An additional INR120b is slated for sanctioning soon and INR310-320b of projects (e.g., slurry pipelines) are in the planning stage.
- Investments in downhill conveyors, screening plants, and railway infrastructure (e.g. doubling of the KK9 line, with 20km remaining) are underway to support higher production and evacuation.
- Three new sidings were commissioned (e.g. Kirandul Route 15, Bacheli Route 4) and with Rapid Wagon Loading System (RWLS), the company will add 8-9 rakes daily, translating into 12-13mt of annual dispatch capacity.
- With debottlenecking efforts, management expects plants to operate at 95-105% capacity (e.g. downhill conveyors), ensuring that production aligns with evacuation capabilities.

Diversification strategy

- NMDC is diversifying beyond iron ore into coking coal, copper, lithium, cobalt, nickel, gold, and bauxite, targeting a portfolio of 10 strategic minerals.
- The company is actively evaluating operational coking coal assets in Indonesia, Australia, and other regions, aligned with India's target to increase coking coal imports (from 55-60mt to 150-160mt).
- Two coal blocks (Rohne and Tokisud) under NMDC's joint venture are expected to become operational by 3Q/4QFY26.
- Management has indicated that current cash flows are sufficient to fund domestic expansion. However, it may consider leveraging its balance sheet for international acquisitions (next 12-18 months).

Other highlights

- Receivables spiked to INR78b on account of dues from RINL and NMDC Steel. Management indicated that both entities have begun repayments (NSL paying INR2b monthly; RINL repayments started via bill discounting) and expects these to be reduced by FY26 end.
- The Greenfield Nagarnar Steel Plant became EBITDA positive on an MoM basis in Mar-Apr'25, with production rising from 110-120kt to 180-190kt monthly and dispatches increasing from 125kt to 230kt.
- Nagarnar Steel Plant production was 443kt and sales were 501kt in 4QFY25. Management targets to reach 98% of capacity utilization (2.6-2.7mt) in FY26. With improved operations (e.g. PCI injection rate improved to 150kg/t, fuel rate to 530kg/thm), costs are expected to normalize post-Q1 FY26. (Sinter plant issues are expected to normalize post-July).

Story in charts

Exhibit 1: Higher other costs drag EBITDA/t QoQ

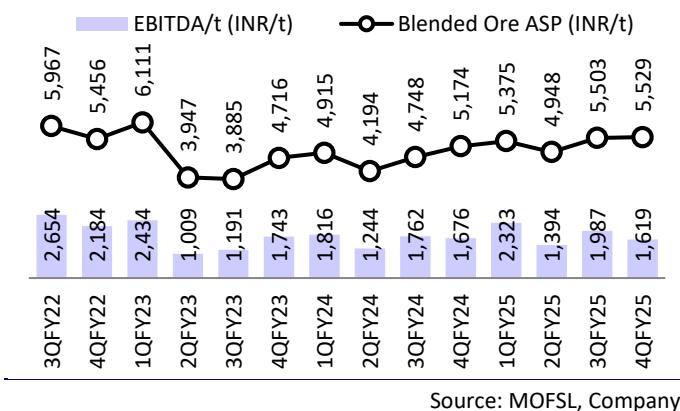


Exhibit 2: NMDC's fine prices to Odisha index

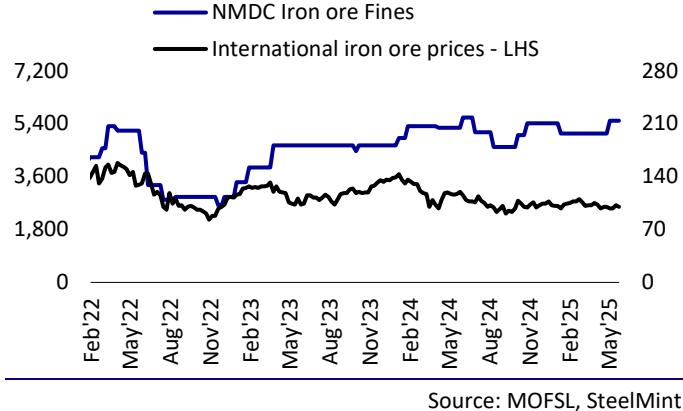
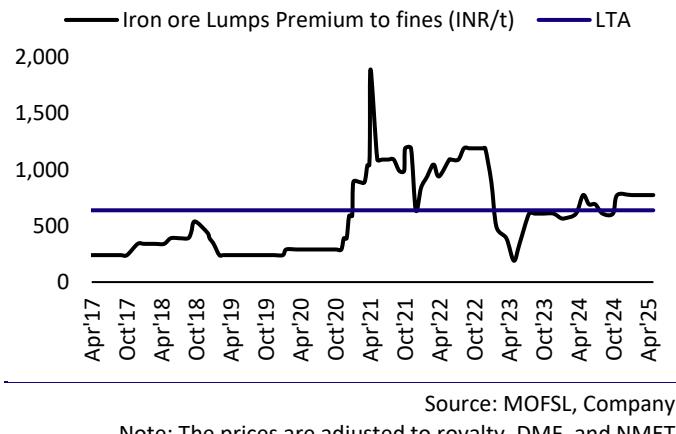


Exhibit 3: Lumps premium to fines rebound above the LTA



Note: The prices are adjusted to royalty, DMF, and NMET

Exhibit 5: NMDC's production to hit ~50mt by FY27

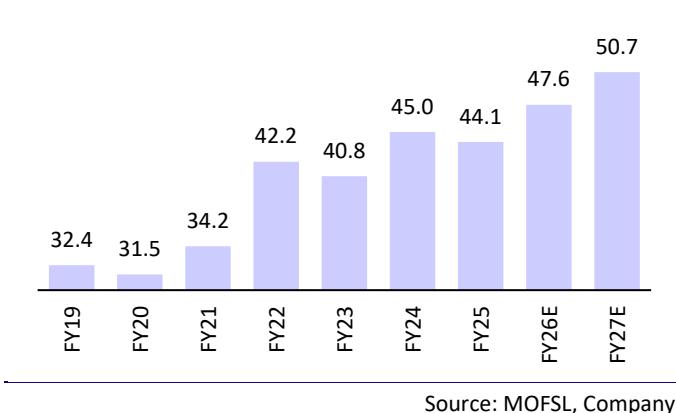


Exhibit 4: QoQ volumes improve, while ASP sustained

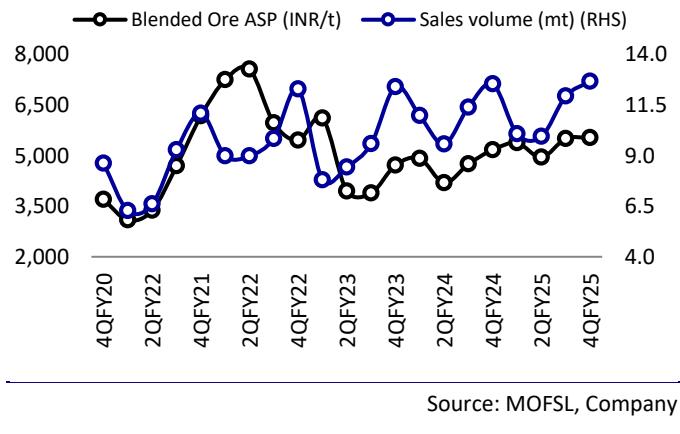


Exhibit 6: International prices remained close to USD100/t

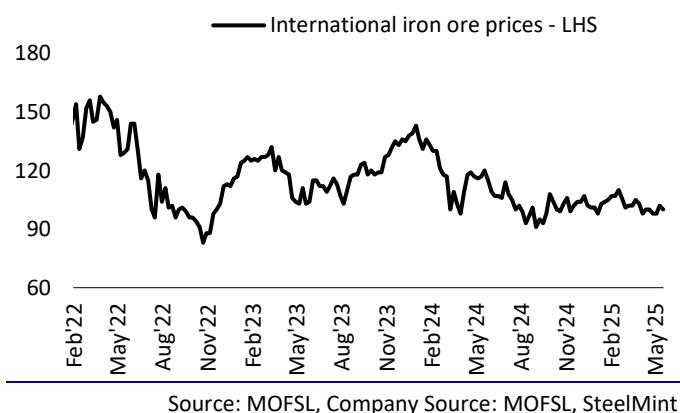
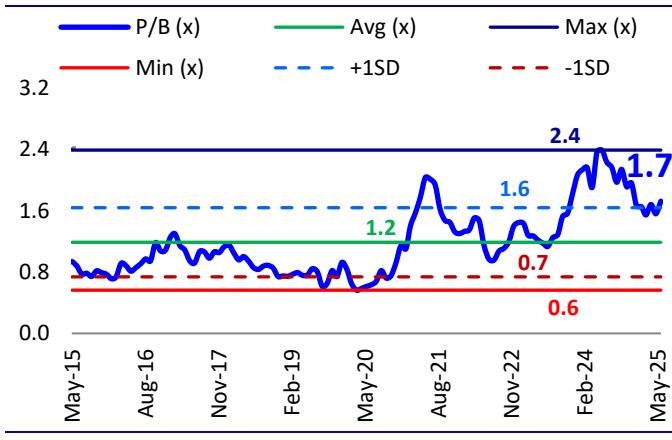
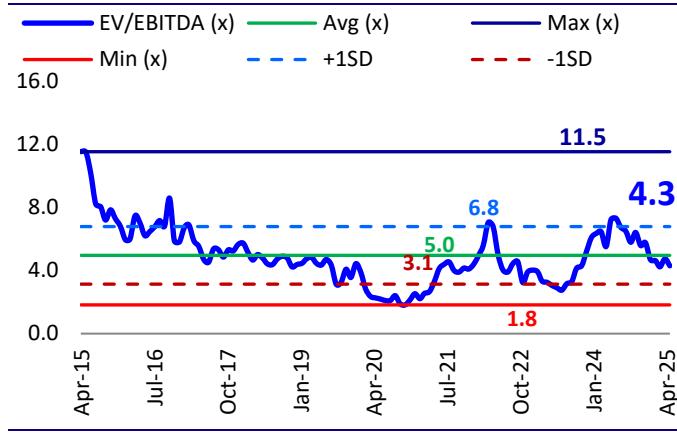


Exhibit 7: P/B slides down to +1SD



Source: MOFSL, Company data

Exhibit 8: EV/EBITDA slipped below its 10-year average



Source: MOFSL, Company data

Exhibit 9: Key assumptions and summary of changes in our estimates

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	50	51	-1.9	54.7	54.7	0.0
Blended ASP (INR/t)	INR/t	5233	4999	4.7	5,369	5,168	3.9
Revenue	INR b	262	255	2.6	294	283	3.9
EBITDA	INR b	96	97	-1.0	111	109	1.8
Adj. PAT	"	73	74	-1.1	82	82	0.8

Exhibit 10: Calculation of our TP

Y/E March	UoM	FY27E
Iron ore		
Volumes	mt	54.7
EBITDA	INR/t	2,033
EBITDA	INR m	1,11,178
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,11,478
Add: Net Cash	INR m	1,19,662
Equity Value	INR m	7,31,140
Share o/s	m	8,792
Target price (INR/share)	INR/sh	83

Financials and valuation

Consolidated Income Statement										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	116	122	117	154	259	177	213	239	262	294
Change (%)	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	12.2	9.7	12.0
Total Expenses	53	50	55	66	133	116	140	158	166	183
EBITDA	63	71	62	88	126	61	73	81	96	111
% of Net Sales	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
EBITDA/t	1,752	2,207	1,974	2,669	3,138	1,584	1,640	1,826	1,917	2,033
Depn. & Amortization	3	3	3	2	3	3	4	4	4	6
EBIT	61	69	59	86	123	57	69	77	92	105
Net Interest	0	0	0	0	0	1	1	2	2	2
Other income	5	6	5	3	7	8	14	16	15	15
PBT before EO	65	74	64	89	130	64	82	91	105	118
EO income	(5)	(2)	(11)	-	-	12	(3)	-	-	-
PBT after EO	60	72	54	89	130	76	80	91	105	118
Tax	22	26	17	26	36	21	24	26	31	35
Rate (%)	36.7	35.5	32.5	29.8	27.6	27.6	29.9	28.5	30.0	30.0
PAT before MI and Sh. of Asso.	38	46	36	63	94	55	56	65	73	82
MI	0	(0)	(0)	(0)	(0)	0	(0)	(0)	-	-
Sh. of Asso.	0	(0)	(0)	0	(0)	1	(0)	(0)	-	-
PAT after MI and Sh. of Asso.	38	46	36	63	94	56	56	65	73	82
Adjusted PAT	41	48	47	63	94	49	58	65	73	82
Change (%)	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	13.1	12.3	12.0

Consolidated Balance Sheet										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3	3	3	3	3	3	3	9	9	9
Reserves	240	256	272	295	177	223	254	288	337	394
Shareholders' funds	244	260	275	298	180	226	257	297	346	403
Loans	5	4	6	20	18	21	34	38	38	38
Long-term Provisions	7	8	8	9	12	14	16	16	16	16
Capital Employed	256	271	289	327	211	262	306	351	400	457
Gross Block	49	53	59	62	70	54	59	80	120	160
Less: Accum. Deprn.	23	26	28	31	34	22	25	29	34	40
Net Fixed Assets	27	27	30	32	37	32	34	50	86	120
Capital WIP	125	138	155	171	13	20	32	47	47	47
Investments	8	9	10	10	9	9	10	10	10	10
Curr. Assets	126	123	116	156	190	238	281	303	317	342
Inventories	6	7	7	9	21	27	28	26	34	38
Sundry Debtors	15	14	22	21	30	44	35	77	43	48
Cash and Bank	54	46	24	58	80	71	124	101	142	157
Loans and Advances	51	56	63	67	60	97	95	98	98	98
Curr. Liability & Prov.	30	27	22	41	38	38	50	59	61	61
Sundry Creditors	2	2	2	4	7	4	4	3	5	6
Other Liabilities & prov.	29	25	20	37	32	34	46	56	56	56
Net Current Assets	96	96	94	115	152	200	231	244	257	280
Application of Funds	256	271	289	327	211	262	306	351	400	457

Financials and valuation

Key Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)										
EPS	4.7	5.4	5.3	7.1	10.7	5.6	6.6	7.4	8.4	9.4
Cash EPS	5.0	5.7	5.6	7.4	11.0	6.0	7.0	7.9	8.9	10.1
BV/Share	27.7	29.5	31.3	33.8	20.5	25.7	29.2	33.8	39.3	45.8
DPS	1.8	1.8	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8
Payout (%)	62.9	45.9	54.0	36.4	46.0	19.8	45.2	37.6	33.9	30.3
Valuation (x)										
P/E	15.0	13.1	13.3	9.9	6.6	12.7	10.8	9.5	8.5	7.6
Cash P/E	14.1	12.3	12.6	9.6	6.4	11.9	10.1	8.9	8.0	7.0
P/BV	2.6	2.4	2.3	2.1	3.5	2.7	2.4	2.1	1.8	1.5
EV/Sales	1.5	1.4	1.7	1.1	0.6	0.9	0.6	2.3	2.0	1.7
EV/EBITDA	2.8	2.4	3.2	1.9	1.2	2.6	1.6	6.9	5.4	4.5
Dividend Yield (%)	2.5	2.6	2.5	3.7	6.9	3.1	3.4	4.7	4.0	4.0
Return Ratios (%)										
EBITDA Margins	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
Net Profit Margins	35.7	39.2	39.9	40.9	36.2	27.8	27.1	27.4	28.0	28.0
RoE	17.7	18.9	17.5	21.9	39.3	24.1	23.9	23.6	22.9	22.0
RoCE	27.0	28.3	23.0	28.9	48.4	27.5	29.3	28.4	28.5	27.9
RoIC	100.2	94.2	66.6	90.6	124.8	42.3	46.0	46.3	46.6	47.4
Working Capital Ratios										
Fixed Asset Turnover (x)	2.3	2.3	2.0	2.5	3.7	3.3	3.6	3.0	2.2	1.8
Asset Turnover (x)	0.5	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.6
Debtor (Days)	46	43	69	51	42	90	60	60	60	60
Inventory (Days)	18	20	23	22	30	55	47	47	47	47
Creditors (Days)	5	6	7	9	9	9	7	7	7	7
Growth (%)										
Sales	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	12.2	9.7	12.0
EBITDA	40.6	13.0	-12.9	41.4	43.0	-51.9	20.5	11.7	17.9	15.8
PAT	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	13.1	12.3	12.0
Leverage Ratio (x)										
Current Ratio	4.2	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.2	5.6
Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3

Consolidated Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	60	72	54	89	130	76	80	91	105	118
Depreciation	3	3	3	2	3	3	4	4	4	6
(Inc)/Dec in Wkg. Cap.	-9	-8	-21	5	-23	-31	19	-43	28	-9
Tax paid	-23	-26	-23	-25	-44	-21	-18	-25	-31	-35
Other operating activities	3	0	8	2	3	-3	-10	-9	2	2
CF from Op. Activity	34	41	21	73	69	25	74	19	108	82
(Inc)/Dec in FA + CWIP	-21	-20	-24	-16	-12	-14	-18	-32	-40	-40
(Pur)/Sale of Investments	-2	7	17	1	-24	9	-52	23		
Others	4	5	4	-28	4	6	10	12		
CF from Inv. Activity	-19	-8	-3	-43	-32	0	-61	3	-40	-40
Equity raised/(repaid)	-10			-17						
Interest paid	0	0	0	0	0	-1	-1	-2	-2	-2
Debt raised/(repaid)	5	-1	2	14	3	-14	12	4		
Dividend (incl. tax)	-24	-21	-20	-23	-43	-11	-25	-25	-25	-25
Other financing activities	4	0	0	0	-1	0	1	0		
CF from Fin. Activity	-16	-33	-18	-26	-41	-25	-13	-22	-27	-27
(Inc)/Dec in Cash	0	0	1	4	-3	0	0	0	42	15
Add: opening Balance	1	0	0	1	5	1	1	1	1	42
Closing cash balance	0	0	1	5	1	1	1	1	42	57
Bank Balance	54	46	23	53	79	70	123	100	100	100
Closing cash balance (incl bank balance)	54	46	24	58	80	71	124	101	142	157

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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