

Estimate changes

TP change

Rating change



Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	674.3 / 7.6
52-Week Range (INR)	83 / 60
1, 6, 12 Rel. Per (%)	-4/10/-5
12M Avg Val (INR M)	1815

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	274	297	316
Adj EBITDA	98	111	121
Adj. PAT	76	84	90
EBITDA Margin (%)	36	37	38
Cons. Adj. EPS (INR)	9	10	10
EPS Gr. (%)	16	10	7
BV/Sh. (INR)	40	46	54

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	23.5	22.2	20.4
RoCE (%)	28.3	27.4	25.7
Payout (%)	33.0	29.8	27.8

Valuations

P/E (x)	8.9	8.1	7.5
P/BV (x)	1.9	1.7	1.4
EV/EBITDA(x)	5.8	4.9	4.3
Div. Yield (%)	3.7	3.7	3.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.8	60.8	60.8
DII	14.5	15.1	14.3
FII	12.2	11.7	12.8
Others	12.5	12.4	12.1

FII Includes depository receipts

CMP: INR77

TP: INR88 (+15%)

Buy

Broadly in-line performance

Consolidated result highlights

- 2QFY26 revenue stood at INR63.8b (vs. our est. of INR60.2b), up 30% YoY but down 5% QoQ, primarily affected by muted volumes.
- Iron ore production stood at 10.2mt (+23% YoY and -15% QoQ), while sales came in at 10.7mt (+10% YoY and -8% QoQ).
- ASP stood at INR5,989/t (+18% YoY and +2% QoQ), led by a higher contribution from other minerals and services, offsetting the impact of iron ore price correction.
- EBITDA stood at INR19.9b (+44% YoY and -20% QoQ), marginally below our estimate. EBITDA/t came in at INR1,872/t (+31% YoY and -13% QoQ) against our est. of INR1,998/t.
- APAT stood at INR17b (+40% YoY and -14% QoQ) against our estimate of INR16b.
- During 1HFY26, revenue/EBITDA grew 27%/20% YoY to INR131b/INR44.7b, primarily supported by volume growth and healthy realization. 1H adj. PAT increased by 15% YoY to INR36.7b.
- In 1HFY26, sales volume rose 12% YoY to 22.2mt and ASP increased by 13% YoY to INR5,920/t.

Valuation and view

- NMDC reported decent earning during 1HFY26, supported by healthy volume and NSR. Going forward, we expect volumes to pick up steadily to ~51mt in FY27 and 54mt in FY28, fueled by an increasing EC limit. We largely maintain our estimates for FY26-27, driven by stable realization and healthy volume-led growth.
- NMDC has planned capex for various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY29-30.
- Additionally, NMDC had net cash of INR74b as of Sep'25, and is expected to generate strong OCF over FY26-28E. This will support its capex plan without overleveraging.
- **At CMP, the stock trades at 4.9x EV/EBITDA and 1.7x on P/BV on FY27 estimate. We reiterate our BUY rating on NMDC with a TP of INR88 (based on 5.5x EV/EBITDA on Sep'27 estimate).**
- **Key risks** – a) rising competition from captive iron ore mining, b) Karnataka mineral tax demand, which could impact earnings if ruled against NMDC, and c) delay in acquiring the target EC limits.

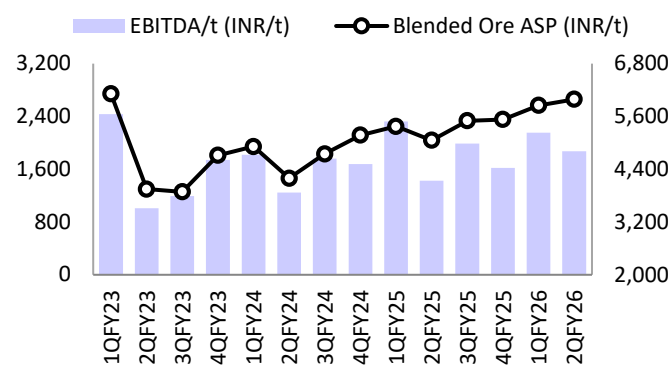
Consolidated Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Iron ore Production (mt)	9.2	8.3	13.3	13.3	12.0	10.2	12.0	13.4	44.1	47.6	10.2	
Iron ore Sales (mt)	10.1	9.7	11.9	12.7	11.5	10.7	12.0	13.4	44.4	47.6	10.7	
Avg NSR (INR/t)	5,375	5,057	5,503	5,529	5,851	5,989	5,739	5,484	5,384	5,750		
Net Sales	54.1	49.2	65.7	70.0	67.4	63.8	68.9	73.7	239.1	273.7	60.2	6.0
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	29.7	4.9	5.2	55.5	5.4		
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)	(5.4)	8.0	7.0				
EBITDA	23.4	13.9	23.7	20.5	24.8	19.9	24.7	28.9	81.5	98.3	21.3	(6.3)
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	43.9	4.0	40.8	11.7	20.6		
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8	(19.6)	23.7	17.1				
EBITDA per ton (INR/t)	2,322	1,425	1,987	1,619	2,152	1,872	2,055	2,151	1,835	2,064.5	1,998	(6.3)
Interest	0.2	0.3	0.6	0.6	0.3	0.1	0.6	0.8	1.8	1.7		
Depreciation	0.7	1.0	1.0	1.4	1.1	1.1	1.4	1.6	4.2	5.2		
Other Income	3.6	3.6	3.8	4.9	3.0	3.8	3.3	3.4	15.9	13.5		
PBT (before EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	26.0	29.9	91.4	105.0	23.3	(3.2)
Extra-ordinary item	-	-	-	-	-	-	-	-	-	-		
PBT (after EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	26.0	29.9	91.4	105.0		
Total Tax	6.4	4.2	6.9	8.5	6.8	5.8	7.3	9.6	26.0	29.4		
% Tax	24.7	25.9	26.6	36.6	25.6	25.5	28.0	32.1	28.5	28.0		
PAT before MI and Sh. of Asso.	19.6	12.0	19.0	14.8	19.7	16.8	18.7	20.3	65.4	75.6		
MI	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	(0.1)	(0.0)		
Sh. of Asso.	0.1	0.1	(0.2)	(0.1)	0.0	0.2	-	-	(0.1)	0.2		
PAT after MI and Sh. of Asso.	19.7	12.1	18.8	14.8	19.7	17.0	18.7	20.3	65.4	75.7		
Adjusted PAT	19.7	12.1	18.8	14.8	19.7	17.0	18.7	20.3	65.4	75.6	16.0	6.3
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	40.2	(0.4)	37.5	13.3	15.8		
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2	(13.7)	10.3	8.4				

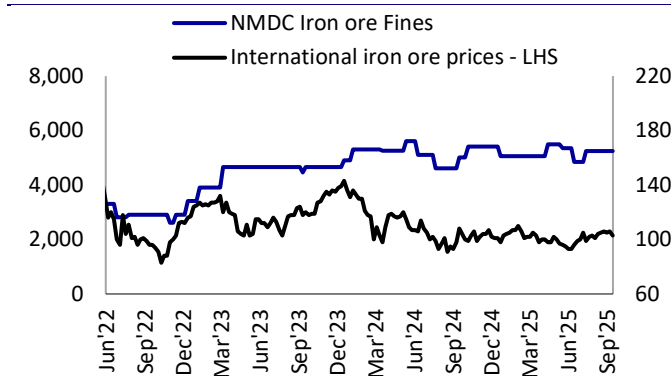
Story in charts

Exhibit 1: EBITDA/t declined QoQ, even as ASP improved



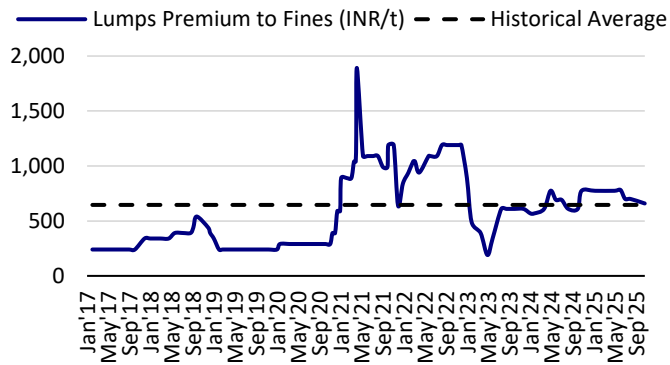
Source: MOFSL, Company

Exhibit 2: NMDC's fine prices to international prices



Source: MOFSL, BigMint

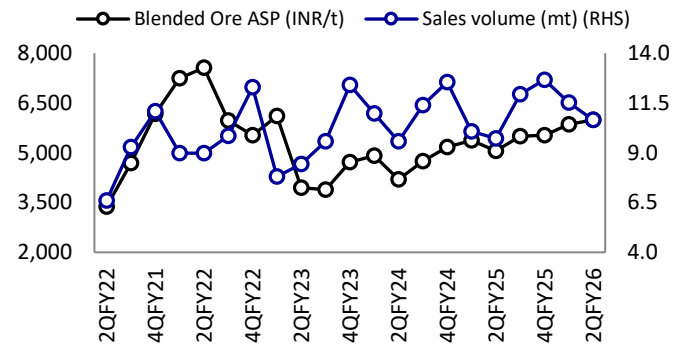
Exhibit 3: Lumps premium to fines hover close to LTA



Source: MOFSL, Company

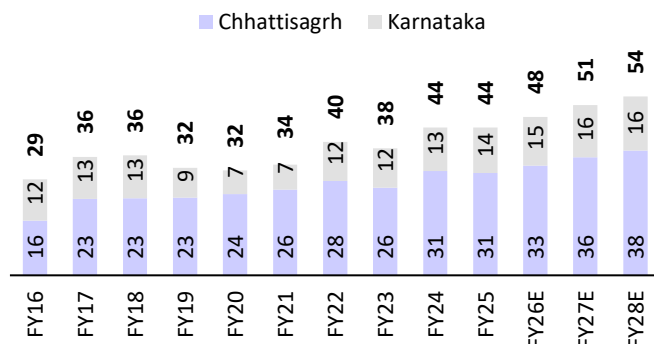
Note: The prices are adjusted to royalty, DMF, and NMET

Exhibit 4: QoQ volumes dip, while ASP rises



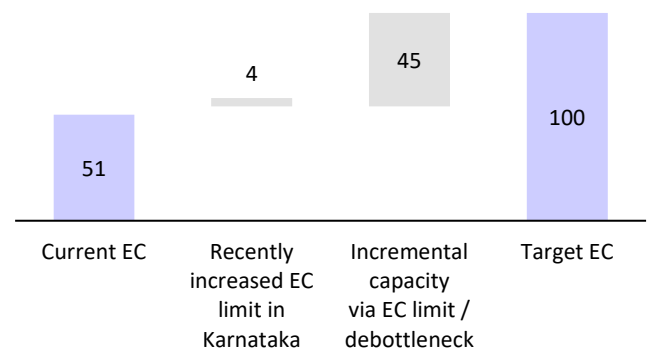
Source: MOFSL, Company

Exhibit 5: NMDC's production to hit +50mt by FY28E



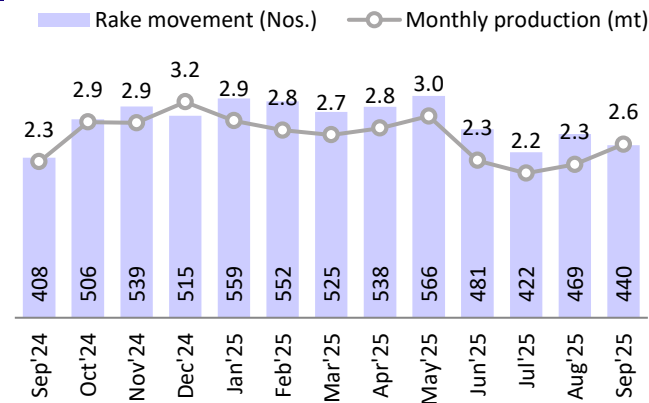
Source: MOFSL, Company

Exhibit 6: NMDC targets to increase EC limit to 100mtpa



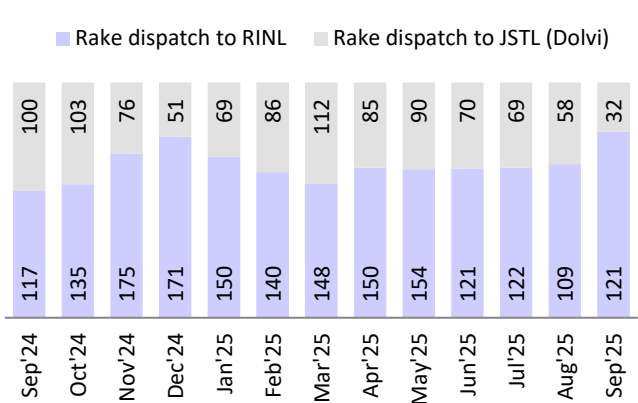
Source: MOFSL, Company

Exhibit 7: NMDC monthly rake movement



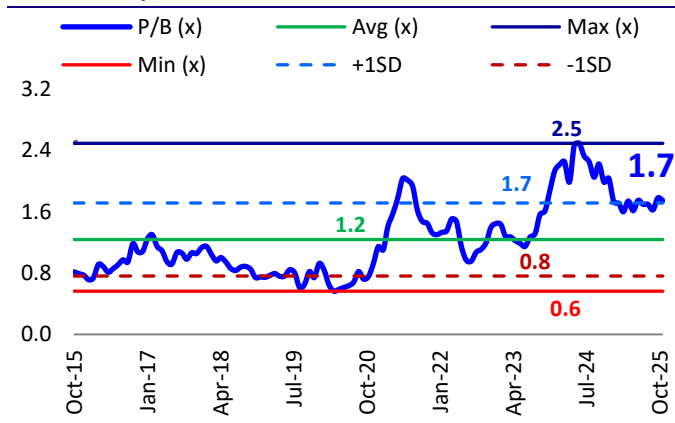
Source: MOFSL, BigMint

Exhibit 8: JSTL Steel ramping up its captive mine share



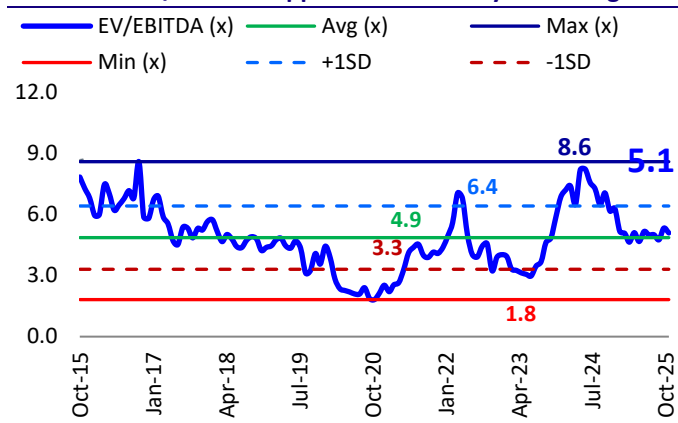
Source: MOFSL, BigMint

Exhibit 9: P/B reduces to +1SD



Source: MOFSL, Company data

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



Source: MOFSL, Company data

Exhibit 11: Key assumptions and summary of changes in our estimates

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	48	48	0.0	51.2	51.2	0.0
Blended ASP (INR/t)	INR/t	5750	5750	0.0	5,808	5,808	0.0
Revenue	INR b	274	274	0.0	297	297	0.0
EBITDA	INR b	98	98	0.0	111	111	0.0
Adj. PAT	"	76	75	0.4	84	84	0.0

Exhibit 12: Calculation of our TP

Y/E March	UoM	Sep'27E
Iron ore		
Volumes	mt	52.5
EBITDA	INR/t	2,217
EBITDA	INR m	1,16,379
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,40,084
Add: Net Cash	INR m	1,37,735
Equity Value	INR m	7,77,820
Share o/s	m	8,792
Target price (INR/share)	INR/sh	88

Financials and valuation

Consolidated Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	122	117	154	260	177	213	239	274	297	316
Change (%)	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	14.5	8.6	6.1
Total Expenses	50	55	66	133	116	140	158	175	186	194
EBITDA	71	62	88	126	61	73	81	98	111	121
% of Net Sales	58.8	53.2	57.2	48.6	34.3	34.2	34.1	35.9	37.4	38.5
EBITDA/t	2,207	1,974	2,645	3,148	1,584	1,640	1,835	2,065	2,174	2,258
Depn. & Amortization	3	3	2	3	3	4	4	5	7	9
EBIT	69	59	86	123	57	69	77	93	104	113
Net Interest	0	0	0	0	1	1	2	2	2	2
Other income	6	5	3	7	8	14	16	14	14	14
PBT before EO	74	64	89	130	64	82	91	105	116	125
EO income	(2)	(11)	-	-	12	(3)	-	-	-	-
PBT after EO	72	54	89	130	76	80	91	105	116	125
Tax	26	17	26	36	21	24	26	29	33	35
Rate (%)	35.5	32.5	29.8	27.5	27.6	29.9	28.5	28.0	28.0	28.0
PAT before MI and Sh. of Asso.	46	36	63	94	55	56	65	76	84	90
MI	(0)	(0)	(0)	(0)	0	(0)	(0)	-	-	-
Sh. of Asso.	(0)	(0)	0	(0)	1	(0)	(0)	-	-	-
PAT after MI and Sh. of Asso.	46	36	63	94	56	56	65	76	84	90
Adjusted PAT	48	47	63	94	49	58	65	76	84	90
Change (%)	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	15.8	10.4	7.3

Consolidated Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3	3	3	3	3	3	9	9	9	9
Reserves	256	272	295	177	223	254	288	339	398	462
Shareholders' funds	260	275	298	180	226	257	297	348	406	471
Loans	4	6	20	18	21	34	38	38	38	38
Long-term Provisions	8	8	9	12	14	16	16	16	16	16
Capital Employed	271	289	327	211	262	306	351	402	460	525
Gross Block	53	59	62	70	69	74	95	135	175	215
Less: Accum. Deprn.	26	28	31	34	37	41	45	50	57	66
Net Fixed Assets	27	30	32	37	32	34	50	85	118	149
Capital WIP	138	155	171	13	20	32	47	47	47	47
Investments	9	10	10	9	9	10	10	10	10	10
Curr. Assets	123	116	156	190	238	281	303	320	347	381
Inventories	7	7	9	21	27	28	26	36	39	41
Sundry Debtors	14	22	21	30	44	35	77	45	49	52
Cash and Bank	46	24	58	80	71	124	101	142	161	190
Loans and Advances	56	63	67	60	97	95	98	98	98	98
Curr. Liability & Prov.	27	22	41	38	38	50	59	61	62	62
Sundry Creditors	2	2	4	7	4	4	3	5	6	6
Other Liabilities & prov.	25	20	37	32	34	46	56	56	56	56
Net Current Assets	96	94	115	152	200	231	244	259	285	319
Application of Funds	271	289	327	211	262	306	351	402	460	525

Financials and valuation

Key Ratios										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	5.4	5.3	7.1	10.7	5.6	6.6	7.4	8.6	9.5	10.2
Cash EPS	5.7	5.6	7.4	11.1	6.0	7.0	7.9	9.2	10.3	11.2
BV/Share	29.5	31.3	33.8	20.5	25.7	29.2	33.8	39.6	46.2	53.6
DPS	1.8	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8	2.8
Payout (%)	45.9	54.1	36.4	45.8	19.8	45.2	37.6	33.0	29.8	27.8
Valuation (x)										
P/E	14.2	14.5	10.7	7.1	13.7	11.7	10.3	8.9	8.1	7.5
Cash P/E	13.4	13.6	10.4	6.9	12.8	11.0	9.7	8.3	7.4	6.8
P/BV	2.6	2.4	2.3	3.7	3.0	2.6	2.3	1.9	1.7	1.4
EV/Sales	1.6	1.8	1.2	0.6	1.0	0.6	2.6	2.1	1.9	1.7
EV/EBITDA	2.7	3.5	2.1	1.3	2.9	1.8	7.5	5.8	4.9	4.3
Dividend Yield (%)	2.4	2.3	3.4	6.4	2.9	3.2	4.3	3.7	3.7	3.7
Return Ratios (%)										
EBITDA Margins	58.8	53.2	57.2	48.6	34.3	34.2	34.1	35.9	37.4	38.5
Net Profit Margins	39.2	39.8	40.9	36.3	27.8	27.1	27.4	27.7	28.1	28.4
RoE	18.9	17.4	21.9	39.5	24.1	23.9	23.6	23.5	22.2	20.4
RoCE	28.3	23.0	28.9	48.6	27.5	29.3	28.4	28.3	27.4	25.7
RoIC	94.2	66.5	90.6	125.2	42.3	46.0	46.3	47.0	46.9	43.3
Working Capital Ratios										
Fixed Asset Turnover (x)	2.3	2.0	2.5	3.7	2.6	2.9	2.5	2.0	1.7	1.5
Asset Turnover (x)	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.6	0.6
Debtor (Days)	43	69	51	42	90	60	60	60	60	60
Inventory (Days)	20	23	22	30	55	47	47	47	47	47
Creditors (Days)	6	7	9	9	9	7	7	7	7	7
Growth (%)										
Sales	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	14.5	8.6	6.1
EBITDA	13.0	-12.9	41.4	43.5	-52.1	20.5	11.7	20.6	13.3	9.1
PAT	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	15.8	10.4	7.3
Leverage Ratio (x)										
Current Ratio	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.2	5.6	6.2
Debt/Equity	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3	-0.3

Consolidated Cash Flow Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	72	54	89	130	76	80	91	105	116	125
Depreciation	3	3	2	3	3	4	4	5	7	9
(Inc)/Dec in Wkg. Cap.	-8	-21	5	-23	-31	19	-43	25	-7	-5
Tax paid	-26	-23	-25	-44	-21	-18	-25	-29	-33	-35
Other operating activities	0	9	2	3	-3	-10	-9	2	2	2
CF from Op. Activity	41	21	73	69	25	74	19	108	86	95
(Inc)/Dec in FA + CWIP	-20	-24	-16	-12	-14	-18	-32	-40	-40	-40
(Pur)/Sale of Investments	7	17	1	-24	9	-52	23			
Others	5	4	-28	4	6	10	12			
CF from Inv. Activity	-8	-3	-43	-32	0	-61	3	-40	-40	-40
Equity raised/(repaid)	-10		-17							
Interest paid	0	0	0	0	-1	-1	-2	-2	-2	-2
Debt raised/(repaid)	-1	2	14	3	-14	12	4			
Dividend (incl. tax)	-21	-20	-23	-43	-11	-25	-25	-25	-25	-25
Other financing activities	0	0	0	-1	0	1	0			
CF from Fin. Activity	-33	-18	-26	-41	-25	-13	-22	-27	-27	-27
(Inc)/Dec in Cash	0	1	4	-3	0	0	0	41	19	29
Add: opening Balance	0	0	1	5	1	1	1	1	42	61
Closing cash balance	0	1	5	1	1	1	1	42	61	90
Bank Balance	46	23	53	79	70	123	100	100	100	100
Closing cash balance (incl bank balance)	46	24	58	80	71	124	101	142	161	190

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

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Grievance Redressal Cell:

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

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