7 August 2026

Company Update | Sector: Metals

NMDC

BSE SENSEX	S&P CNX
78,499	24,571

एनएमडीसी NMDC

Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	746.6 / 7.8
52-Week Range (INR)	97 / 68
1, 6, 12 Rel. Per (%)	0/5/19
12M Avg Val (INR M)	2061
Free float (%)	39.2

Financials Snapshot (INR b)

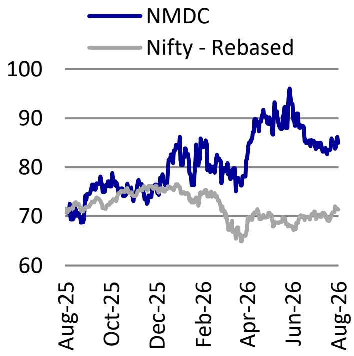
Y/E MARCH	2026	2027E	2028E
Sales	284	318	336
Adj EBITDA	90	108	117
Adj. PAT	72	85	91
EBITDA Margin (%)	32	34	35
Cons. Adj. EPS (INR)	8	10	10
EPS Gr. (%)	10	17	7
BV/Sh. (INR)	39	46	53
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	22.9	21.0
RoCE (%)	26.0	26.1	24.6
Payout (%)	41.5	29.4	27.3
Valuations			
P/E (x)	10.4	8.8	8.2
P/BV (x)	2.2	1.9	1.6
EV/EBITDA(x)	7.7	6.2	5.6
Div. Yield (%)	4.1	3.3	3.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.8	60.8	60.8
DII	13.8	13.8	14.5
FII	13.6	13.6	12.2
Others	11.8	11.8	12.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR85 TP:INR98 (+15%) Buy

Well positioned to capture growth despite global supply headwinds

We remain constructive on NMDC, the India's largest iron ore producer (~16% market share), as it is uniquely positioned to benefit from India's multi-year steel capacity expansion targets while remaining largely insulated from global iron ore price volatility. Strong domestic demand, visible volume growth, accelerated capacity expansion and improving logistics provide a strong earnings growth runway in the near to medium term. Additionally, NMDC has net cash of INR55b as of FY26 and is expected to generate ~INR200b of OCF over the next two years, supporting the capex plan without overleveraging. At CMP, the stock trades at 5.6x FY27E EV/EBITDA. We reiterate our BUY rating on NMDC with a TP of INR98 (based on 6.5x FY28E EV/EBITDA.

Key risks: a) change regulatory policy, b) execution risks, c) global price slump

- India's iron ore demand is entering a structural growth phase, supported by the estimate increase in crude steel capacity to ~300mtpa by FY30 from 233mtpa in FY26. The capacity with BF-BOF route is expected to expand to 140-165mtpa, translating into domestic iron ore demand of ~380-400mt. With large and long-life reserves across Chhattisgarh and Karnataka along with negligible import substitution risk, we believe NMDC remains the largest beneficiary of this demand uptrend.
- NMDC witnessed a strong recovery with 53mt production (+21% YoY) in FY26 and has guided for ~60mt in FY27, supported by the ramp-up of existing mines and newly added mine at Bailadila (Deposit-4 and Deposit-13). Key growth drivers include: Deposit-4 (1mt in FY27; 7mtpa over 2-3 years), Deposit-13 (0.5mt in FY27; 10mtpa initially with expansion plan to 20-21mtpa), Deposit-14 and NMZ (~1mt each), Kumaraswamy (+1.3mt), and Deposit-5 (+2mt to 12mt post conveyor commissioning).
- NMDC is entering an investment cycle, with capex rising from INR33b in FY26 to INR60b in FY27, followed by INR70-100b annually during FY28-30, underpinning the 100mt expansion roadmap across the Kirandul (21mtpa to 30mtpa) and Bacheli (18-19mtpa to ~35mtpa) complexes.
- The global iron ore market is expected to see ~300mt of incremental supply over the next 4-5 years, led by Simandou (100-120mtpa), brownfield expansions by BHP, Rio Tinto and Vale, and ~120mt of replacement capacity. However, we expect seaborne iron ore prices to remain range-bound at USD100/t. NMDC remains relatively insulated from global supply pressure as domestic iron ore prices continue to trade at a ~30% discount to import parity, making imports economically unviable for Indian steelmakers.

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Story in Charts

Exhibit 1: India's steel capacity (mtpa) to reach 298mt

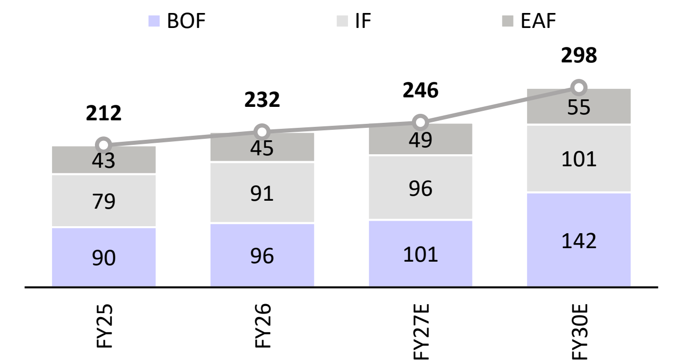


Exhibit 2: India's iron ore output to reach ~400mt by FY30

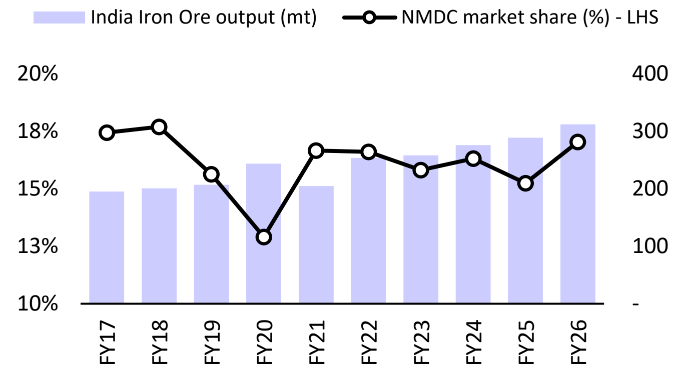


Exhibit 3: NMDC production to reach closer to 60mt by FY28E

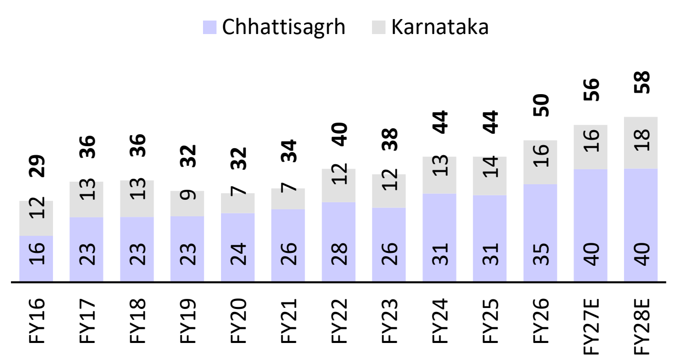


Exhibit 4: NMDC monthly rake movement

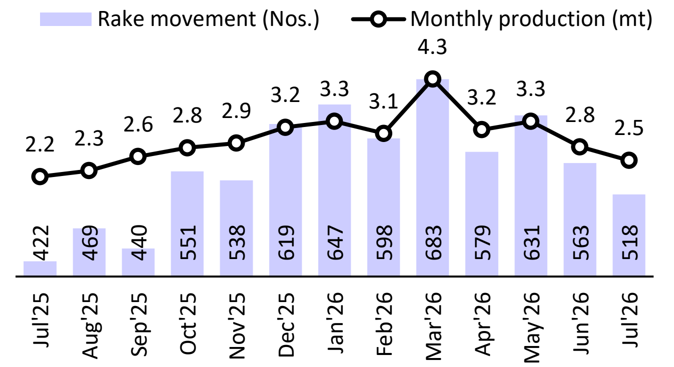


Exhibit 5: NMDC targets to increase EC limit to 100mtpa

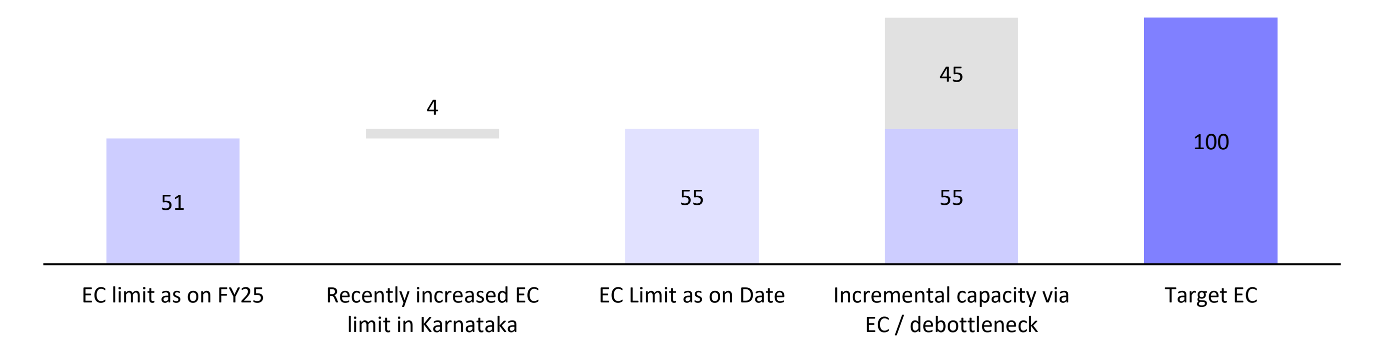


Exhibit 6: NMDC's prices at discount to import parity

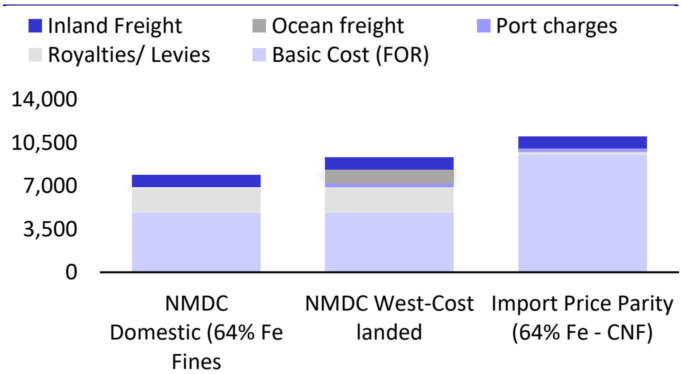
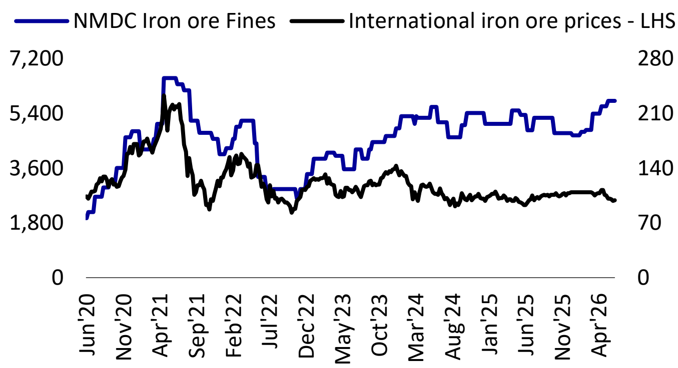


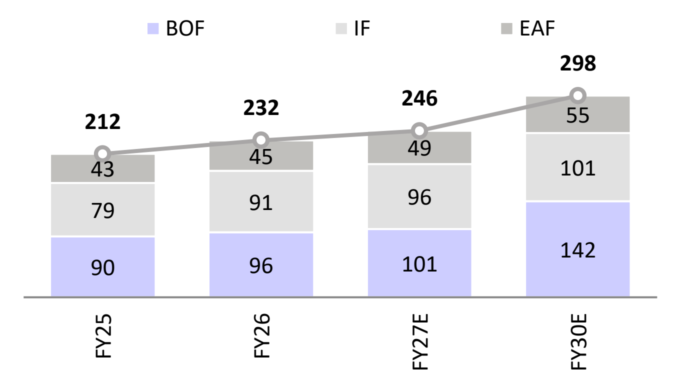
Exhibit 7: NMDC (INR/t) price vs. international (USD/t) prices



Market dominance with structural growth tailwinds

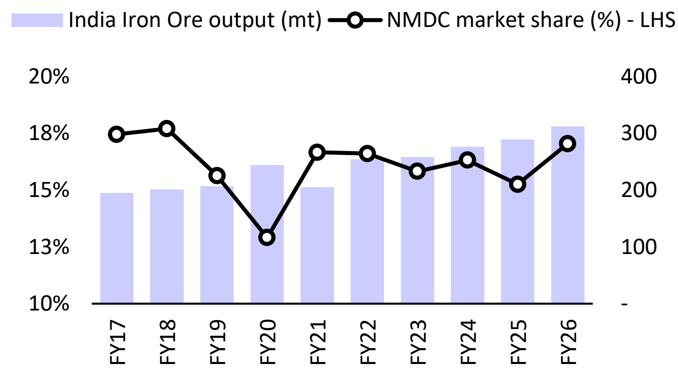
India's infra spending, manufacturing push under the PLI scheme, and the government's aim of increasing crude steel production to ~300mtpa vs. 233mtpa in FY26 (in which BF-BOF route capacity to reach 140-165mtpa). This is expected to translate into iron ore demand of ~380-400mt. As India's largest iron ore producer with ~16% market share, NMDC is well positioned to capitalize on this long-term opportunity, supported by its large, long-life reserves in Chhattisgarh and Karnataka and limited import substitution risk given India's self-sufficiency in iron ore.

Exhibit 8: India's crude steel capacity (mtpa) is expected to reach 298mt by FY30



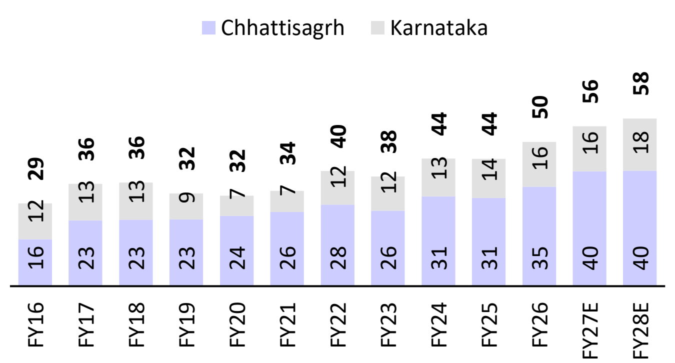
Source: MOFSL, Company

Exhibit 9: Domestic iron ore output expected to reach ~400mt by FY30 at a 6-7% CAGR



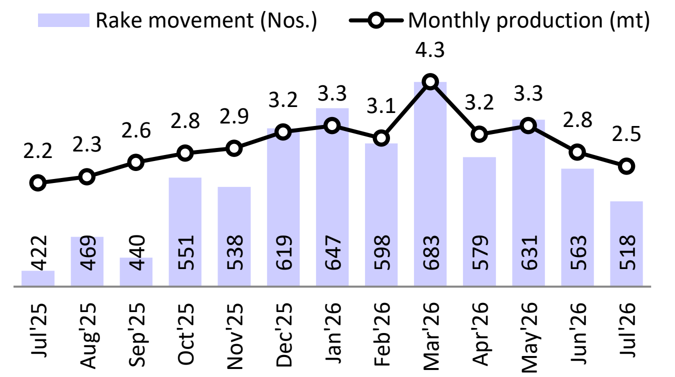
Source: MOFSL, Company

Exhibit 10: NMDC production to reach closer to 60mt by FY28E



Source: MOFSL, Company

Exhibit 11: NMDC monthly rake movement



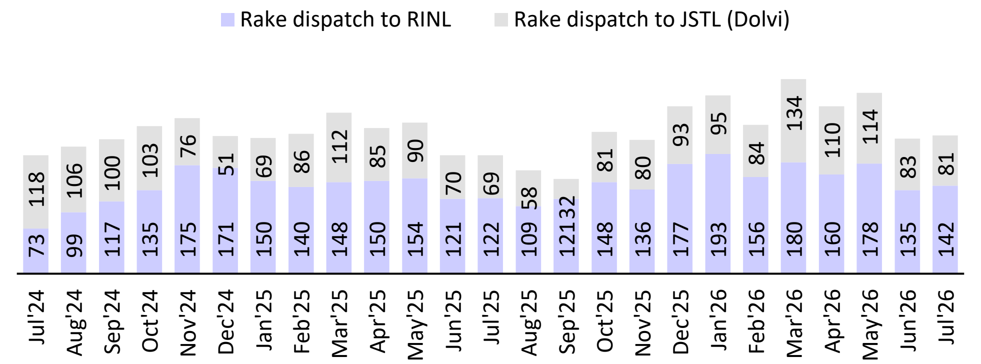
Source: MOFSL, Company

- In FY25, NMDC production output was broadly flat YoY at 44mt due to a 45-day strike; however, it clock 53mt (+21% YoY) production in FY26 and has guided for ~60mt production in FY27. Standalone production in FY27 is expected to reach 58.5mt, while the balance volume will come from newly commissioned mines under the NMDC-CMDC JV (Deposit 4 & 13).
- Deposit 4 commercial production is expected to commence in 2QFY27, and the company has guided for 1mt production in FY27. The production is expected to reach 2mt in FY28 with a full rated capacity of 7mtpa targeted within the next 2-3 years.
- Deposit 13 is expected to receive the remaining regulatory approvals in FY27, and the production is expected to commence after monsoon. Management guided production of 0.5mt in FY27 and expects to reach 2mt in FY28. The initial

capacity is planned at 10mtpa; management intends to expand the mine to 20-21mtpa within the next 4-5 years.

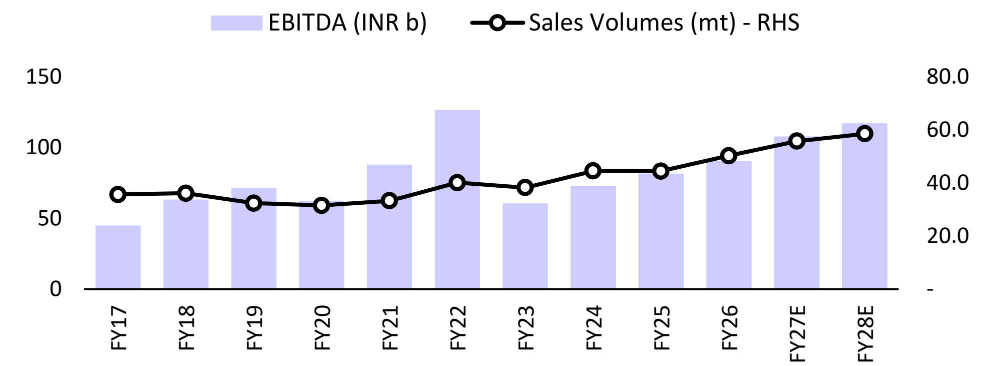
- Deposit 14 and NMZ are expected to be commissioned in 2QFY27, which would contribute ~1mt each in FY27E. The Kumaraswamy mine is likely to contribute 1.3mt incremental volume in FY27E. Deposit 5 produced ~10mt in FY26 against its potential capacity of 12mtpa. The mine is expected to contribute an additional 2mt in FY27 with the completion of downhill conveyor system.

Exhibit 12: RINL and JSTL contributes ~40% of NMDC overall rake movement



Source: MOFSL, Company

Exhibit 13: Strong volume to drive incremental EBITDA over FY27-28E

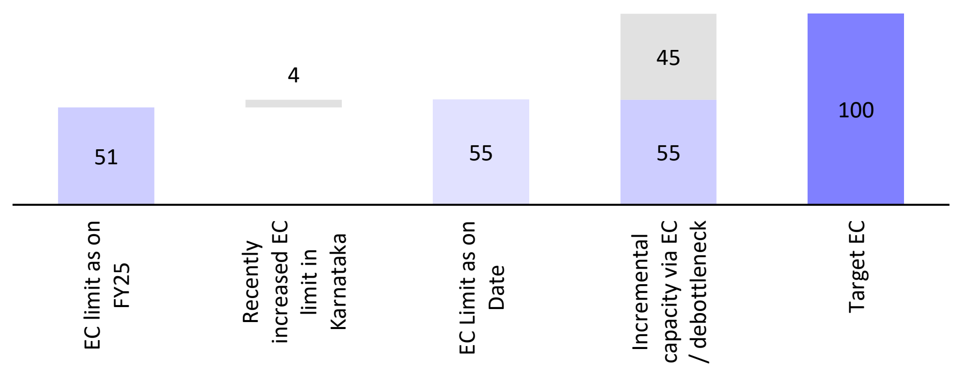


Source: MOFSL, Company

Multi-pronged expansion strategy

- NMDC incurred a capex of INR33b in FY26 and has planned INR60b in FY27, followed by an annual capex of INR70-100b during FY28-30, with major project awards worth INR150-200b expected in the near term to support its capacity expansion roadmap of 100mt.
- Management during 4QFY26 commentary sounded confidence in achieving the targeted 100mt iron ore production capacity by FY30. The capacity for the Kirandul complex is expected to increase from ~21mtpa to 30mtpa. The Bacheli complex will expand the capacity from the current 18-19mtpa to ~35mtpa by FY30. In Karnataka, the Kumaraswamy mine will stabilize at ~17mtpa, and the newly commissioned Deposit-4 mine will contribute 7mtpa, with Deposit-13 to generate 10mtpa (plans to reach 20-21mtpa in the next 4-5 years).
- NMDC has acquired ~1,100 acres of land at Vizag and approved INR30b investment to establish a blending hub that will produce large-scale branded iron ore with consistent Fe, alumina, silica, and phosphorus specifications. This will enable the steel plant to improve BF efficiency and allow NMDC to command a premium. The facility is expected to be operational in the next 2-2.5 years.
- In infrastructure development, NMDC is near the completion of the 131km Kirandul–Jagdalpur railway doubling project (only two sections pending, which are expected to be completed by Dec’26). This will increase NMDC's evacuation capacity from the current 28-30mtpa to 40mtpa initially and 60mtpa thereafter.

Exhibit 14: NMDC targets to increase EC limit to 100mtpa



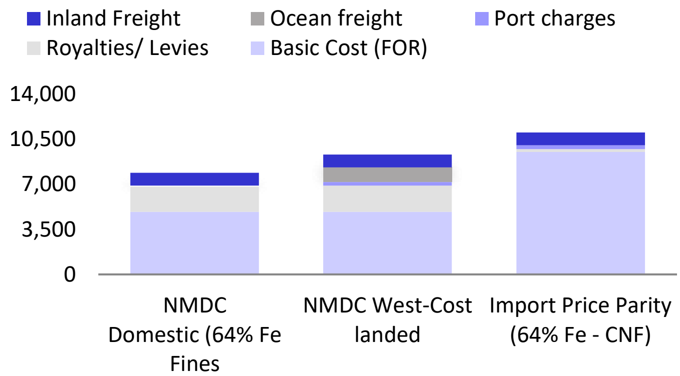
Source: MOFSL, Company

- Tokisud coal mine has already started, and overburden removal activities are underway. Coal production is expected to start from 2QFY27 onward with coal production target of 0.75-1mt in FY27. The mine has a peak rated capacity of 2.3mtpa with an expected coal grade of G10. Management projects FY27 revenue potential of INR5-6b from the coal business with EBITDA margins of 30-40%.
- The Rohne coal block is expected to commence operations by 3QFY27 end, and no meaningful coal production is expected during FY27 due to initial overburden removal requirements. The mine has a production capacity of ~8mtpa coking coal. Management expects coal operations to generate annual revenue of INR50-80b within the next three years.

Domestic iron prices to stay resilient in near term

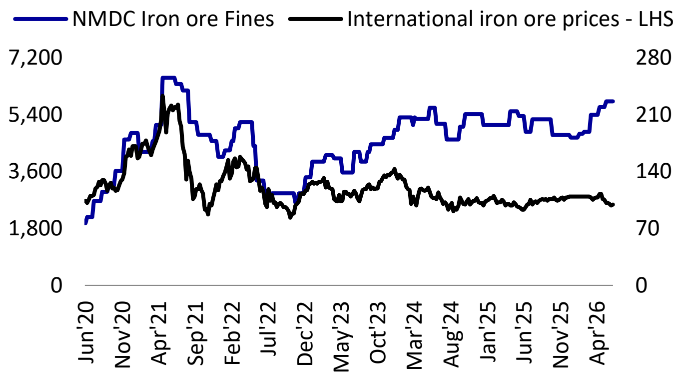
- The global iron ore market is expected to see an incremental ~300mt of annual capacity over the next 4-5 years (equivalent to ~12% of CY25 global iron ore output ~2.6BT; of which ~53% contributed by Australia and Brazil).
- These largest supply additions will be contributing from the Simandou project in Guinea, where Blocks 1-4 are expected to add ~120mtpa. The first commercial shipments to China have started and are expected to ramp up to 100-120mtpa by FY29/30E (equivalent to ~6% of global seaborne iron ore trade).
- In addition, Rio Tinto, BHP and Vale are undertaking brownfield expansions, while the industry has announced ~120mtpa of replacement capacity to offset mine depletion. Collectively, these additions are expected to shift the global iron ore market toward a structural surplus over the medium term.
- Seaborne iron ore prices have declined 7% since May-end owing to softer Chinese/global demand and incremental supply headwind. We believe incremental iron ore supplies will keep seaborne iron ore prices range-bound near ~USD100/t, while India domestic prices are expected to remain structurally insulated. NMDC's prices are at a ~30% discount to import parity levels, making imports of low-grade iron ore economically unviable for domestic steelmakers. This pricing dynamic supports domestic offtake while insulating NMDC from import-led price pressure.

Exhibit 15: NMDC's iron ore prices remain discounted to import parity prices



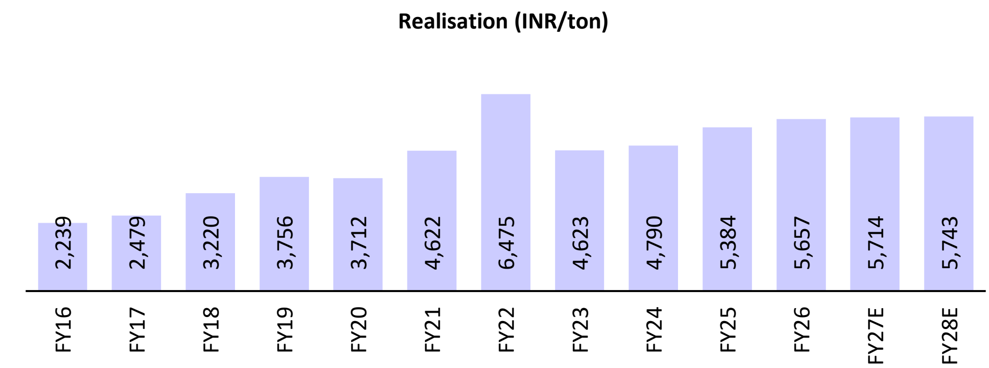
Source: MOFSL

Exhibit 16: NMDC (INR/t) price remained stable vs. muted international (USD/t) prices



Source: MOFSL, Company, Bloomberg

Exhibit 17: NMDC's realization is projected to remain largely stable over FY27-28E



Source: MOFSL, Company

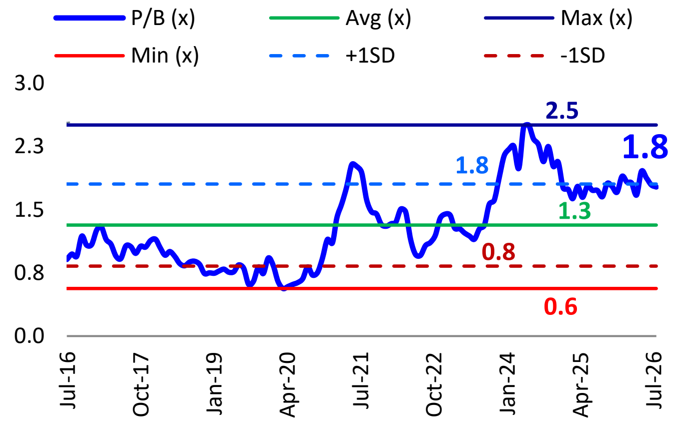
Valuations and Estimates

Exhibit 18: TP calculation

Y/E March	UoM	FY28E
Iron ore		
Volumes	mt	58.5
EBITDA	INR/t	2,004
EBITDA	**INR m**	**1,17,133**
Target EV/EBITDA(x)	x	6.5
Target EV	INR m	7,66,049
Add: Net Cash	INR m	93,903
Equity Value	INR m	8,59,952
Share o/s	mn	8,792
Target price (INR/share)	**INR/sh**	**98**

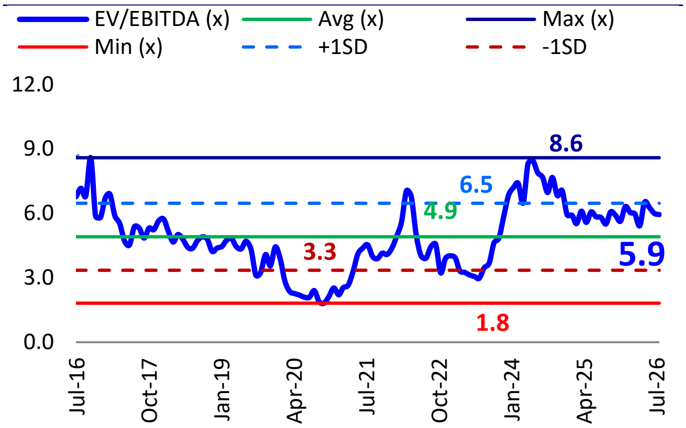
Source: MOFSL

Exhibit 19: P/B slipped from near max



Source: MOFSL, Company Data

Exhibit 20: EV/EBITDA is near average



Source: MOFSL, Company Data

Financials and Valuations

Consolidated Income Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**154**	**260**	**177**	**213**	**239**	**284**	**318**	**336**
Change (%)	31.4	68.9	-32.0	20.6	12.2	18.9	12.0	5.5
Total Expenses	66	133	116	140	158	194	210	219
EBITDA	**88**	**126**	**61**	**73**	**81**	**90**	**108**	**117**
% of Net Sales	57.2	48.6	34.3	34.2	34.1	31.8	33.9	34.9
EBITDA/t	**2,645**	**3,148**	**1,584**	**1,640**	**1,835**	**1,797**	**1,936**	**2,004**
Depn. & Amortization	2	3	3	4	4	5	6	6
EBIT	**86**	**123**	**57**	**69**	**77**	**85**	**102**	**111**
Net Interest	0	0	1	1	2	1	1	1
Other income	3	7	8	14	16	15	15	15
PBT before EO	**89**	**130**	**64**	**82**	**91**	**99**	**116**	**125**
EO income	-	-	12	(3)	-	2	-	-
PBT after EO	**89**	**130**	**76**	**80**	**91**	**101**	**116**	**125**
Tax	26	36	21	24	26	27	31	34
Rate (%)	29.8	27.5	27.6	29.9	28.5	26.9	27.0	27.0
PAT before MI and Sh. of Asso.	**63**	**94**	**55**	**56**	**65**	**74**	**85**	**91**
MI	(0)	(0)	0	(0)	(0)	(0)	-	-
Sh. of Asso.	0	(0)	1	(0)	(0)	0	-	-
PAT after MI and Sh. of Asso.	**63**	**94**	**56**	**56**	**65**	**74**	**85**	**91**
Adjusted PAT	**63**	**94**	**49**	**58**	**65**	**72**	**85**	**91**
Change (%)	34.8	50.1	-47.9	17.6	13.3	10.3	17.4	7.5

Consolidated Balance Sheet (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3	3	3	3	9	9	9	9
Reserves	295	177	223	254	288	332	392	458
Shareholder's funds	**298**	**180**	**226**	**257**	**297**	**341**	**401**	**467**
Loans	**20**	**18**	**21**	**34**	**38**	**59**	**59**	**59**
Long-term Provisions	9	12	14	16	16	21	21	21
Capital Employed	**327**	**211**	**262**	**306**	**351**	**421**	**481**	**547**
Gross Block	62	70	69	74	95	108	168	228
Less: Accum. Deprn.	31	34	37	41	45	49	55	61
Net Fixed Assets	**32**	**37**	**32**	**34**	**50**	**59**	**113**	**167**
Capital WIP	171	13	20	32	47	67	67	67
Investments	10	9	9	10	10	14	14	14
Curr. Assets	**156**	**190**	**238**	**281**	**303**	**344**	**351**	**364**
Inventories	9	21	27	28	26	25	41	44
Sundry Debtors	21	30	44	35	77	92	52	55
Cash and Bank	58	80	71	124	101	114	145	153
Loans and Advances	67	60	97	95	98	112	112	112
Curr. Liability & Prov.	**41**	**38**	**38**	**50**	**59**	**62**	**64**	**65**
Sundry Creditors	4	7	4	4	3	4	6	6
Other Liabilities & prov.	37	32	34	46	56	58	58	58
Net Current Assets	**115**	**152**	**200**	**231**	**244**	**281**	**287**	**299**
Application of Funds	**327**	**211**	**262**	**306**	**351**	**421**	**481**	**547**

Financials and Valuations

Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	
EPS	**7.1**	**10.7**	**5.6**	**6.6**	**7.4**	**8.2**	**9.6**	**10.4**
Cash EPS	7.4	11.1	6.0	7.0	7.9	8.8	10.3	11.1
BV/Share	33.8	20.5	25.7	29.2	33.8	38.8	45.6	53.1
DPS	2.6	4.9	2.2	2.4	3.3	3.5	2.8	2.8
Payout (%)	36.4	45.8	19.8	45.2	37.6	41.5	29.4	27.3
Valuation (x)								
P/E	11.9	7.9	15.3	13.0	11.5	10.4	8.8	8.2
Cash P/E	11.5	7.7	14.3	12.2	10.8	9.7	8.3	7.7
P/BV	2.5	4.2	3.3	2.9	2.5	2.2	1.9	1.6
EV/Sales	1.4	0.7	1.1	0.7	2.9	2.4	2.1	2.0
EV/EBITDA	2.4	1.5	3.3	2.2	8.4	7.7	6.2	5.6
Dividend Yield (%)	3.0	5.8	2.6	2.8	3.9	4.1	3.3	3.3
Return Ratios (%)								
EBITDA Margins	57.2	48.6	34.3	34.2	34.1	31.8	33.9	34.9
Net Profit Margins	40.9	36.3	27.8	27.1	27.4	25.4	26.6	27.1
RoE	21.9	39.5	24.1	23.9	23.6	22.6	22.9	21.0
RoCE	28.9	48.6	27.5	29.3	28.4	26.0	26.1	24.6
RoIC	90.6	125.2	42.3	46.0	46.3	40.8	42.6	39.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	3.7	2.6	2.9	2.5	2.6	1.9	1.5
Asset Turnover (x)	0.5	1.2	0.7	0.7	0.7	0.7	0.7	0.6
Debtor (Days)	51	42	90	60	60	60	60	60
Inventory (Days)	22	30	55	47	47	47	47	47
Creditors (Days)	9	9	9	7	7	7	7	7
Growth (%)								
Sales	31.4	68.9	-32.0	20.6	12.2	18.9	12.0	5.5
EBITDA	41.4	43.5	-52.1	20.5	11.7	10.8	19.5	8.6
PAT	34.8	50.1	-47.9	17.6	13.3	10.3	17.4	7.5
Leverage Ratio (x)								
Current Ratio	3.8	5.0	6.3	5.6	5.1	5.5	5.4	5.6
Debt/Equity	-0.1	-0.3	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2

Consolidated Cash Flow Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	89	130	76	80	91	101	116	125
Depreciation	2	3	3	4	4	5	6	6
(Inc)/Dec in Wkg. Cap.	5	-23	-31	19	-43	-21	26	-5
Tax paid	-25	-44	-21	-18	-25	-29	-31	-34
Other operating activities	2	3	-3	-10	-9	-6	1	1
CF from Op. Activity	**73**	**69**	**25**	**74**	**19**	**50**	**117**	**94**
(Inc)/Dec in FA + CWIP	-16	-12	-14	-18	-32	-32	-60	-60
(Pur)/Sale of Investments	1	-24	9	-52	23	-15		
Others	-28	4	6	10	12	9		
CF from Inv. Activity	**-43**	**-32**	**0**	**-61**	**3**	**-38**	**-60**	**-60**
Equity raised/(repaid)	-17							
Interest paid	0	0	-1	-1	-2	-1	-1	-1
Debt raised/(repaid)	14	3	-14	12	4	21		
Dividend (incl. tax)	-23	-43	-11	-25	-25	-31	-25	-25
Other financing activities	0	-1	0	1	0	0		
CF from Fin. Activity	**-26**	**-41**	**-25**	**-13**	**-22**	**-11**	**-26**	**-26**
(Inc)/Dec in Cash	**4**	**-3**	**0**	**0**	**0**	**1**	**31**	**8**
Add: opening Balance	1	5	1	1	1	1	1	32
Closing cash balance	5	1	1	1	1	1	32	40
Bank Balance	53	79	70	123	100	112	112	112
Closing cash balance (incl bank balance)	**58**	**80**	**71**	**124**	**101**	**114**	**145**	**153**

N O T E S

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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