NMDC

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	741.9 / 7.8
52-Week Range (INR)	97 / 68
1, 6, 12 Rel. Per (%)	-2/11/23
12M Avg Val (INR M)	2061

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	284	318	339
Adj EBITDA	90	108	119
Adj. PAT	72	85	93
EBITDA Margin (%)	32	34	35
Cons. Adj. EPS (INR)	8	10	11
EPS Gr. (%)	10	18	9
BV/Sh. (INR)	39	46	53
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	22.9	21.3
RoCE (%)	26.0	26.2	25.0
Payout (%)	41.5	29.3	26.8
Valuations			
P/E (x)	10.2	8.7	8.0
P/BV (x)	2.2	1.8	1.6
EV/EBITDA(x)	7.6	6.0	5.4
Div. Yield (%)	4.2	3.4	3.4

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

CMP: INR84 **TP: INR98 (+16%)** **Buy**

Broadly in-line earnings; outlook bright with volume uptick and elevated prices

Consolidated result highlights

- NMDC's reported revenue came in line with our estimate at INR68b, remaining flat YoY but declining 19% QoQ, as muted sequential volumes were offset by better NSR during the quarter.
- Iron ore production stood at 15.1mt (+26% YoY and -7% QoQ), while sales stood at 11.8mt (+2% YoY and -23% QoQ) during the quarter.
- Blended ASP for the quarter stood at INR5,783/t (-1% YoY and +5% QoQ) in 1QFY27. Iron ore ASP stood at INR5,790/t, rising 8% YoY and 19% QoQ during the quarter.
- EBITDA for the quarter stood at INR24.7b (flat YoY and -3% QoQ), in line with our estimate. This translated into an EBITDA/t of INR2,100/t (-2% YoY and +27% QoQ) during the quarter.
- APAT for the quarter stood at INR19.8b (flat YoY and +1% QoQ), in line with our estimate.

Valuation and view

- NMDC reported healthy earnings during the quarter, supported by healthy ASPs, which offset muted QoQ volumes. Going forward, management has guided for production volume to increase to ~60mt in FY27, fueled by an increase in the EC limit and a new mine under the JV. We largely maintain our estimates for FY27/28 and expect volumes and prices to remain elevated, in line with strong demand from steel makers.
- NMDC has planned a strong capex pipeline over various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY30.
- Additionally, NMDC is expected to venture into business diversification through coking/non-coking coal mines, critical minerals, and rare earth elements, which will be the catalyst for incremental revenue and EBITDA over the long term.
- **At CMP, the stock trades at 5.4x EV/EBITDA and 1.6x P/BV on FY28 estimate. We reiterate our BUY rating on NMDC with a TP of INR98 (based on 6.5x EV/EBITDA on FY28 estimate).**

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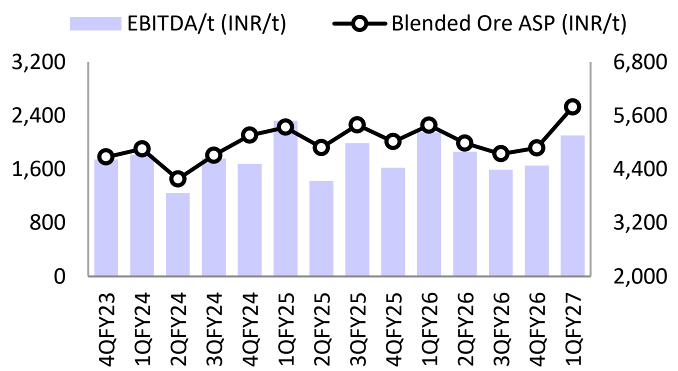
Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Iron ore Production (mt)	**12.0**	**10.2**	**14.7**	**16.3**	**15.1**	**11.5**	**14.8**	**17.0**	**53.2**	**58.4**	**15.1**	
Iron ore Sales (mt)	**11.5**	**10.7**	**12.7**	**15.3**	**11.8**	**12.0**	**15.5**	**16.5**	**50.2**	**55.7**	**11.8**	
Avg NSR (INR/t)	5,851	5,952	5,437	5,488	5,783	5,493	5,644	5,884	5,657	5,712	5,988	(3.4)
Net Sales	**67.4**	**63.8**	**69.1**	**84.0**	**68.0**	**65.9**	**87.5**	**96.8**	**284.2**	**318.1**	**70.4**	**(3.4)**
Change (YoY %)	24.5	29.7	5.1	19.9	0.8	3.4	26.7	15.3	9.4	80.1		
Change (QoQ %)	(3.8)	(5.4)	8.3	21.6	(19.1)	(3.0)	32.7	10.6				
EBITDA	**24.8**	**19.9**	**20.2**	**25.3**	**24.7**	**21.2**	**29.3**	**33.1**	**90.3**	**108.3**	**24.2**	**1.8**
Change (YoY %)	6.0	43.9	(14.8)	23.5	(0.4)	6.3	44.9	30.8	10.8	20.0		
Change (QoQ %)	20.8	(19.6)	1.4	25.3	(2.6)	(14.1)	38.2	13.2				
EBITDA per ton (INR/t)	**2,152**	**1,860**	**1,591**	**1,656**	**2,101**	**1,766**	**1,890**	**2,015**	**1,797**	**1,944.6**	**2,063**	**1.8**
Interest	0.3	0.1	0.3	0.5	0.2	0.3	0.4	0.5	1.2	1.4		
Depreciation	1.1	1.1	1.1	1.5	1.0	1.4	1.4	1.8	4.8	5.5		
Other Income	3.0	3.8	3.7	4.3	3.5	3.6	3.8	4.3	14.9	15.2		
PBT (before EO Item)	**26.4**	**22.6**	**22.5**	**27.6**	**26.9**	**23.2**	**31.4**	**35.2**	**99.2**	**116.6**	**26.3**	**2.4**
Extra-ordinary item	-	-	1.2	1.1	-	-	-	-	2.3	-		
PBT (after EO Item)	**26.4**	**22.6**	**23.7**	**28.7**	**26.9**	**23.2**	**31.4**	**35.2**	**101.5**	**116.6**		
Total Tax	6.8	5.8	6.3	8.6	6.9	6.3	8.5	9.9	27.3	31.5		
% Tax	25.6	25.5	26.4	29.8	25.5	27.0	27.0	28.2	26.9	27.0		
PAT after MI and Sh. of Asso.	**19.7**	**17.0**	**17.6**	**20.3**	**19.8**	**16.9**	**22.9**	**25.3**	**74.5**	**84.8**		
Adjusted PAT	**19.7**	**17.0**	**16.3**	**19.5**	**19.8**	**16.9**	**22.9**	**25.3**	**72.5**	**84.8**	**19.2**	**3.0**
Change (YoY %)	(0.1)	40.2	(13.2)	32.0	0.4	(0.5)	40.1	29.5	10.3	17.5		
Change (QoQ %)	33.2	(13.7)	(3.9)	19.4	1.3	(14.4)	35.3	10.3				

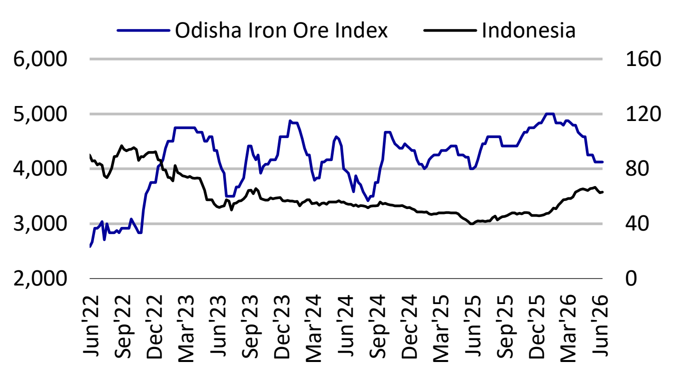
Story in charts

Exhibit 1: EBITDA/t improved QoQ



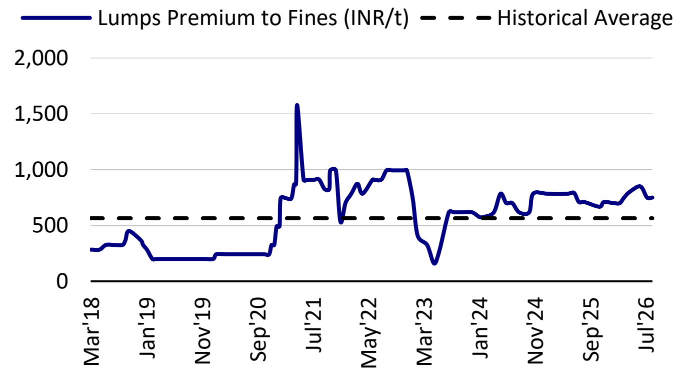
Source: MOFSL, Company

Exhibit 2: NMDC's fine prices to international prices



Source: MOFSL, BigMint

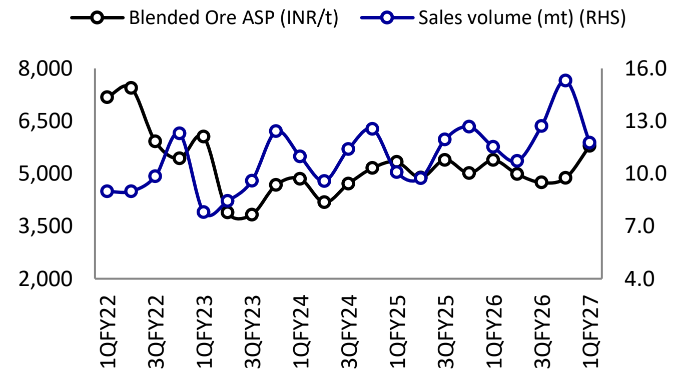
Exhibit 3: Lumps premium to fines hover close to LTA



Source: MOFSL, Company

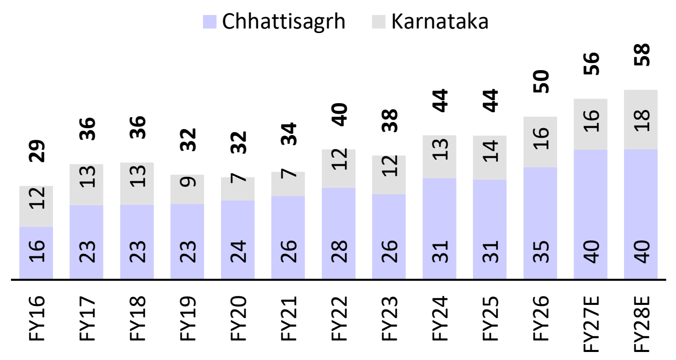
Note: The prices are adjusted to royalty, DMF, and NMET

Exhibit 4: ASP surged, while volume dipped QoQ



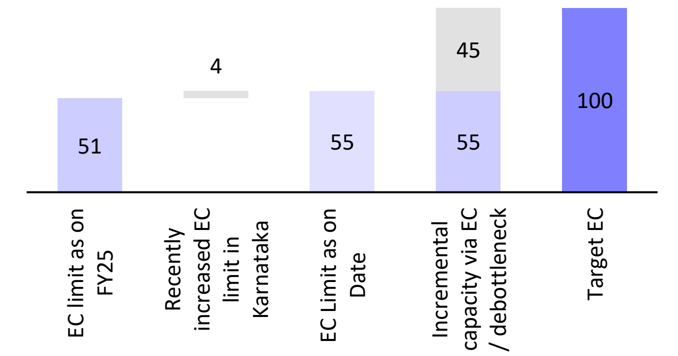
Source: MOFSL, Company

Exhibit 5: NMDC's sales volumes to hit ~60mt by FY28



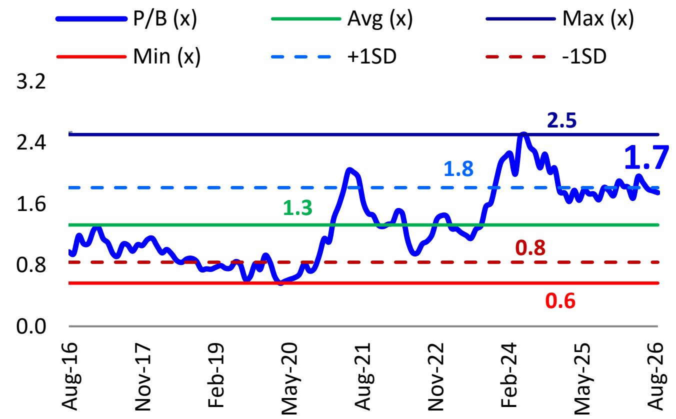
Source: MOFSL, Company

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



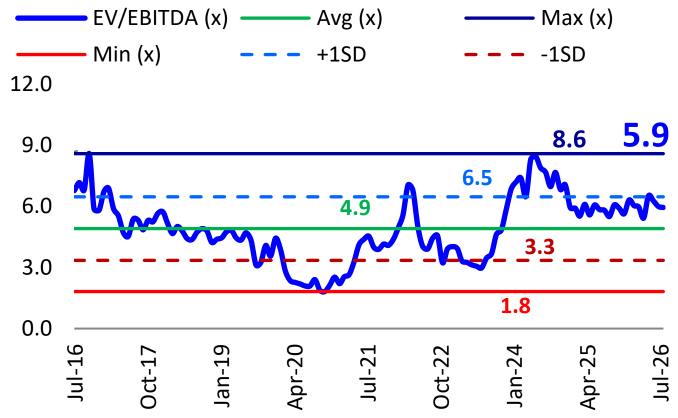
Source: MOFSL, Company

Exhibit 7: P/B reduces to +1SD



Source: MOFSL, Company data

Exhibit 8: EV/EBITDA at par with 10-year average



Source: MOFSL, Company data

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

	UoM	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	55.7	55.7	0.0	58.5	58.5	0.0
Blended ASP (INR/t)	INR/t	5,712	5,714	0.0	5,808	5,743	1.1
Revenue	INR b	318	318	0.0	339	336	1.1
EBITDA	INR b	108	108	0.4	119	117	2.0
Adj PAT	"	85	85	0.0	93	91	1.6

Exhibit 10: Calculation of our TP

Y/E March	UoM	FY28E
Volumes	mt	58.5
EBITDA	INR/t	2,004
EBITDA	**INR m**	**1,19,490**
Target EV/EBITDA(x)	x	6.5
Target EV	INR m	7,76,688
Add: Net Cash	INR m	94,922
Equity Value	INR m	8,71,610
Share o/s	m	8,792
Target price (INR/share)	**INR/sh**	**98**

Financials and valuation

Consolidated Income Statement										(INR b)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net sales	**122**	**117**	**154**	**260**	**177**	**213**	**239**	**284**	**318**	**339**
Change (%)	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	18.9	12.0	6.7
Total Expenses	50	55	66	133	116	140	158	194	210	220
EBITDA	**71**	**62**	**88**	**126**	**61**	**73**	**81**	**90**	**108**	**119**
% of Net Sales	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.8	34.0	35.2
EBITDA/t	**2,207**	**1,974**	**2,645**	**3,148**	**1,584**	**1,640**	**1,835**	**1,797**	**1,945**	**2,044**
Depn. & Amortization	3	3	2	3	3	4	4	5	6	6
EBIT	**69**	**59**	**86**	**123**	**57**	**69**	**77**	**85**	**103**	**113**
Net Interest	0	0	0	0	1	1	2	1	1	1
Other income	6	5	3	7	8	14	16	15	15	15
PBT before EO	**74**	**64**	**89**	**130**	**64**	**82**	**91**	**99**	**117**	**127**
EO income	(2)	(11)	-	-	12	(3)	-	2	-	-
PBT after EO	**72**	**54**	**89**	**130**	**76**	**80**	**91**	**101**	**117**	**127**
Tax	26	17	26	36	21	24	26	27	31	34
Rate (%)	35.5	32.5	29.8	27.5	27.6	29.9	28.5	26.9	27.0	27.0
PAT before MI and Sh. of Asso.	**46**	**36**	**63**	**94**	**55**	**56**	**65**	**74**	**85**	**93**
MI	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	-	-
Sh. of Asso.	(0)	(0)	0	(0)	1	(0)	(0)	0	-	-
PAT after MI and Sh. of Asso.	**46**	**36**	**63**	**94**	**56**	**56**	**65**	**74**	**85**	**93**
Adjusted PAT	**48**	**47**	**63**	**94**	**49**	**58**	**65**	**72**	**85**	**93**
Change (%)	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	10.3	17.5	9.1

Consolidated Balance Sheet										(INR b)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	3	3	3	3	3	3	9	9	9	9
Reserves	256	272	295	177	223	254	288	332	392	460
Shareholders' funds	**260**	**275**	**298**	**180**	**226**	**257**	**297**	**341**	**401**	**469**
Loans	**4**	**6**	**20**	**18**	**21**	**34**	**38**	**59**	**59**	**59**
Long-term Provisions	8	8	9	12	14	16	16	21	21	21
Capital Employed	**271**	**289**	**327**	**211**	**262**	**306**	**351**	**421**	**481**	**549**
Gross Block	53	59	62	70	69	74	95	108	168	228
Less: Accum. Deprn.	26	28	31	34	37	41	45	49	55	61
Net Fixed Assets	**27**	**30**	**32**	**37**	**32**	**34**	**50**	**59**	**113**	**167**
Capital WIP	138	155	171	13	20	32	47	67	67	67
Investments	9	10	10	9	9	10	10	14	14	14
Curr. Assets	**123**	**116**	**156**	**190**	**238**	**281**	**303**	**344**	**351**	**366**
Inventories	7	7	9	21	27	28	26	25	41	44
Sundry Debtors	14	22	21	30	44	35	77	92	52	56
Cash and Bank	46	24	58	80	71	124	101	114	145	154
Loans and Advances	56	63	67	60	97	95	98	112	112	112
Curr. Liability & Prov.	**27**	**22**	**41**	**38**	**38**	**50**	**59**	**62**	**64**	**65**
Sundry Creditors	2	2	4	7	4	4	3	4	6	7
Other Liabilities & prov.	25	20	37	32	34	46	56	58	58	58
Net Current Assets	**96**	**94**	**115**	**152**	**200**	**231**	**244**	**281**	**287**	**301**
Application of Funds	**271**	**289**	**327**	**211**	**262**	**306**	**351**	**421**	**481**	**549**

Financials and valuation

Key Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)										
EPS	**5.4**	**5.3**	**7.1**	**10.7**	**5.6**	**6.6**	**7.4**	**8.2**	**9.6**	**10.5**
Cash EPS	5.7	5.6	7.4	11.1	6.0	7.0	7.9	8.8	10.3	11.2
BV/Share	29.5	31.3	33.8	20.5	25.7	29.2	33.8	38.8	45.6	53.3
DPS	1.8	1.8	2.6	4.9	2.2	2.4	3.3	3.5	2.8	2.8
Payout (%)	45.9	54.1	36.4	45.8	19.8	45.2	37.6	41.5	29.3	26.8
Valuation (x)										
P/E	15.5	15.8	11.8	7.8	15.0	12.8	11.3	10.2	8.7	8.0
Cash P/E	14.7	14.9	11.3	7.6	14.1	12.1	10.6	9.6	8.2	7.5
P/BV	2.8	2.7	2.5	4.1	3.3	2.9	2.5	2.2	1.8	1.6
EV/Sales	1.8	2.0	1.4	0.7	1.1	0.7	2.8	2.4	2.0	1.9
EV/EBITDA	3.0	3.8	2.4	1.5	3.2	2.1	8.3	7.6	6.0	5.4
Dividend Yield (%)	2.2	2.1	3.1	5.8	2.6	2.9	3.9	4.2	3.4	3.4
Return Ratios (%)										
EBITDA Margins	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.8	34.0	35.2
Net Profit Margins	39.2	39.8	40.9	36.3	27.8	27.1	27.4	25.4	26.7	27.3
RoE	18.9	17.4	21.9	39.5	24.1	23.9	23.6	22.6	22.9	21.3
RoCE	28.3	23.0	28.9	48.6	27.5	29.3	28.4	26.0	26.2	25.0
RoIC	94.2	66.5	90.6	125.2	42.3	46.0	46.3	40.8	42.8	39.8
Working Capital Ratios										
Fixed Asset Turnover (x)	2.3	2.0	2.5	3.7	2.6	2.9	2.5	2.6	1.9	1.5
Asset Turnover (x)	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.7	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	18.9	12.0	6.7
EBITDA	13.0	-12.9	41.4	43.5	-52.1	20.5	11.7	10.8	20.0	10.3
PAT	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	10.3	17.5	9.1
Leverage Ratio (x)										
Current Ratio	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.5	5.5	5.6
Debt/Equity	-0.2	-0.1	-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	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	72	54	89	130	76	80	91	101	117	127
Depreciation	3	3	2	3	3	4	4	5	6	6
(Inc)/Dec in Wkg. Cap.	-8	-21	5	-23	-31	19	-43	-21	26	-6
Tax paid	-26	-23	-25	-44	-21	-18	-25	-29	-31	-34
Other operating activities	0	9	2	3	-3	-10	-9	-6	1	1
CF from Op. Activity	**41**	**21**	**73**	**69**	**25**	**74**	**19**	**50**	**118**	**95**
(Inc)/Dec in FA + CWIP	-20	-24	-16	-12	-14	-18	-32	-32	-60	-60
(Pur)/Sale of Investments	7	17	1	-24	9	-52	23	-15		
Others	5	4	-28	4	6	10	12	9		
CF from Inv. Activity	**-8**	**-3**	**-43**	**-32**	**0**	**-61**	**3**	**-38**	**-60**	**-60**
Equity raised/(repaid)	-10		-17							
Interest paid	0	0	0	0	-1	-1	-2	-1	-1	-1
Debt raised/(repaid)	-1	2	14	3	-14	12	4	21		
Dividend (incl. tax)	-21	-20	-23	-43	-11	-25	-25	-31	-25	-25
Other financing activities	0	0	0	-1	0	1	0	0		
CF from Fin. Activity	**-33**	**-18**	**-26**	**-41**	**-25**	**-13**	**-22**	**-11**	**-26**	**-26**
(Inc)/Dec in Cash	**0**	**1**	**4**	**-3**	**0**	**0**	**0**	**1**	**31**	**8**
Add: opening Balance	0	0	1	5	1	1	1	1	1	33
Closing cash balance	0	1	5	1	1	1	1	1	33	41
Bank Balance	46	23	53	79	70	123	100	112	112	112
Closing cash balance (incl bank balance)	**46**	**24**	**58**	**80**	**71**	**124**	**101**	**114**	**145**	**154**

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

*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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