

BSE SENSEX
80,248

S&P CNX
24,276

CMP: INR232

TP: INR280 (+21%)

BUY



Motilal Oswal values your support in the
EXTEL POLL 2024 for India Research, Sales,
Corporate Access and Trading team.

We [request your ballot.](#)



Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USD\$b)	679.2 / 8
52-Week Range (INR)	286 / 180
1, 6, 12 Rel. Per (%)	4/-19/8
12M Avg Val (INR M)	3540
Free float (%)	39.2

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	257	273	306
Adj EBITDA	88	105	120
Adj. PAT	68	79	89
EBITDA Margin (%)	34	38	39
Cons. Adj. EPS (INR)	23	27	30
EPS Gr. (%)	18	16	12
BV/Sh. (INR)	103	122	144

Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	24.4	24.1	22.8
RoCE (%)	30.0	30.2	29.1
Payout (%)	33.3	31.3	28.1

Valuations

P/E (x)	10.0	8.6	7.7
P/BV (x)	2.2	1.9	1.6
EV/EBITDA(x)	6.5	5.2	4.2
Div. Yield (%)	3.3	3.7	3.7

Increasing EC limit to drive volumes; capex underway to support higher volumes

- Iron ore production in 1HFY25 stood at 17.5mt (down 11% YoY) and sales volume at 20mt (down 3% YoY). In Oct'24, NMDC reported production of 4.07mt (+4% YoY) and sales volume of 4.03mt (+17% YoY). YTD volumes have been impacted by heavy rainfall. With expectation of ramp-up in 2HFY25, management expects to end FY25 with ~50mt volumes.
- In 1HFY25, net realization increased by 13% YoY to INR5,160/t, owing to a favorable pricing environment (especially in 1QFY25).
- In 2H, we expect 20% YoY growth in volumes (29mt), primarily led by an increase in EC limit to ~51mt recently. NMDC recently announced two price hikes in Oct'24, with cumulative hikes of INR1,000/t for lumps and INR800/t for fines. As a result, we expect NSR to remain firm in 2HFY25.
- Muted volume in 1HFY25 restricted revenue growth at 10% YoY (INR103b), EBITDA growth at 17% YoY (INR37b), and adj. PAT at 18% YoY (INR32b). In 2HFY25, we expect revenue to grow by 29% YoY, EBITDA by 24% YoY, and APAT by 18% YoY. This performance will be primarily driven by better volume in 2H and healthy realization.
- During Oct'24, NMDC's total rake movement increased to 506 rakes against 408 rakes in Sep'24. Dispatches to JSTL (Dolvi) for Oct'24 were at 135 rakes (vs. 100 rake in Sep'24) and RINL was 103 rakes (vs. 117 rakes in Sep'24). The combined share of RINL and JSTL in total rake movement stood at ~47% in Oct'24 (vs. 53% in Sep'24).

Robust capex to support volume; incremental EC to drive volumes beyond FY26

- NMDC has got 1.5mt EC for Kumaraswamy mines and is trying to take 10mt, which will take its total capacity to 64mt by next year.
- As of now, NMDC's total EC limit has reached ~51mt, of which ~19mt each is in Kirandul and Bachel, and the rest in Karnataka.
- NMDC plans to enhance EC for Kirandul and Bachel to 30-35mt each in the next 4-5 years.
- It is undertaking multiple capex projects to augment ore production, improve the product mix, and enhance mining capacities.
- The 15mt slurry pipeline from Bailadila to Nagarnar is progressing well with almost all approvals received. Out of 131km, ~73km has already been laid and the rest to be done soon.

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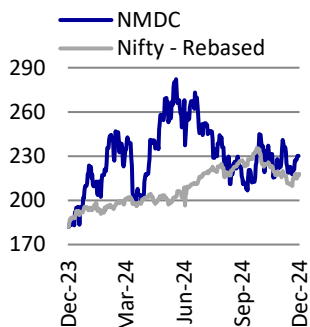
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Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	60.8	60.8	60.8
DII	14.1	14.3	17.7
FII	12.6	12.8	8.3
Others	12.5	12.1	13.2

FII includes depository receipts

Stock Performance (1-year)



Valuation and view

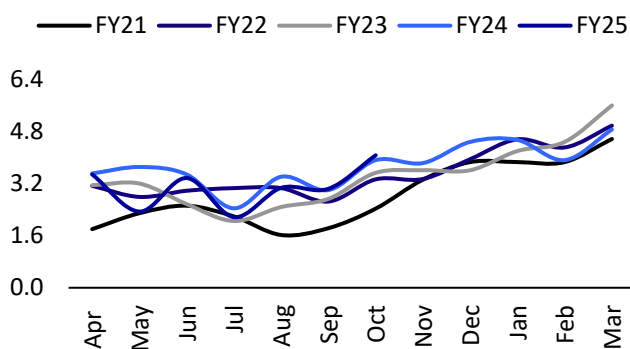
- India's crude steel capacity is expected to reach 300mt by FY30-31, which will increase the iron ore requirement to ~435-445mt. As NMDC holds 16% of the market share, we believe it is well placed to capitalize on the opportunities ahead.
- NMDC has planned capex for various evacuation and capacity enhancement projects, which are expected to improve the product mix and increase its production capacity to ~100mt by FY29-30E.
- At CMP, NMDC trades at 4.2x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR280 (based on 6x Sep'27E EV/EBITDA).**
- Key risks:** Increasing competition for NMDC - since FY16, +100 iron ore blocks have been auctioned, and when these mines become operational, it would lead to higher supply; 2) NMDC relies heavily on a few customers, which exposes it to business risk.

Exhibit 1: 100mt volumes under NMDC 2.0 strategy

Mine	State	Area in Ha	Lease validity
Bailadila Deposit – 11 (A,B & C)	Chhattisgarh	874.92	10/09/2037
Bailadila Deposit – 14	Chhattisgarh	322.37	11/09/2035
Bailadila Deposit – 14NMZ	Chhattisgarh	506.74	06/12/2035
Bailadila Deposit – 5	Chhattisgarh	540.05	10/09/2035
Bailadila Deposit – 10	Chhattisgarh	309.24	10/09/2035
Donimalai	Karnataka	597.54	03/11/2038
Kumaraswamy	Karnataka	639.80	17/10/2042

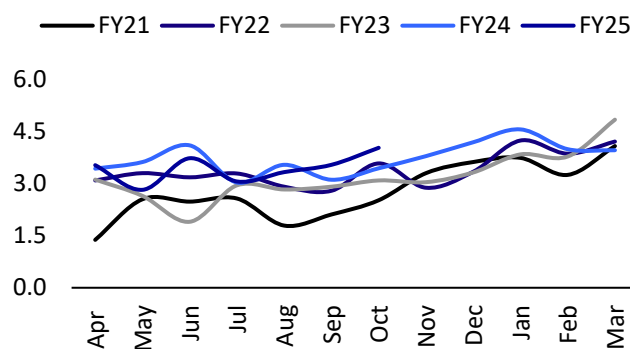
Source: MOFSL, Company

Exhibit 2: 2QFY25 monthly production (mt) fell QoQ



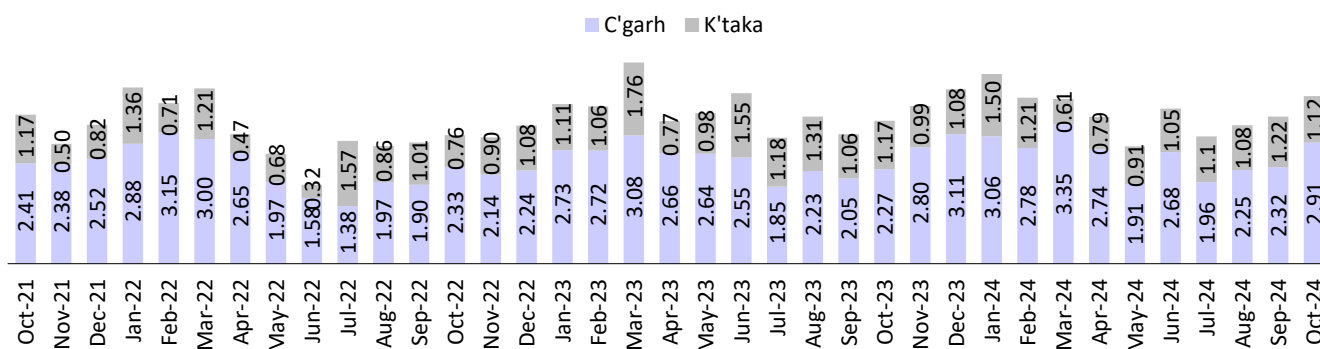
Source: MOFSL, Company

Exhibit 3: Sales (mt) declined QoQ in 2QFY25



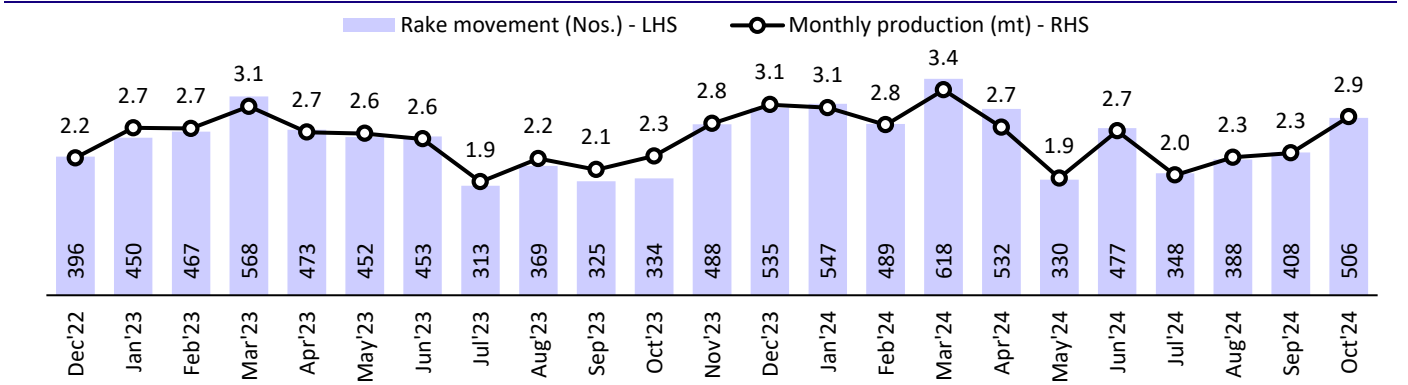
Source: MOFSL, Company

Exhibit 4: Sales volume mix between Chhattisgarh and Karnataka (in mt)



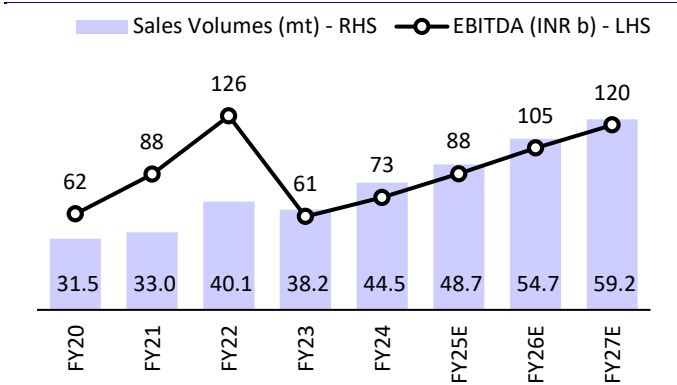
Source: MOFSL, Company

Exhibit 5: NMDC Rake movement



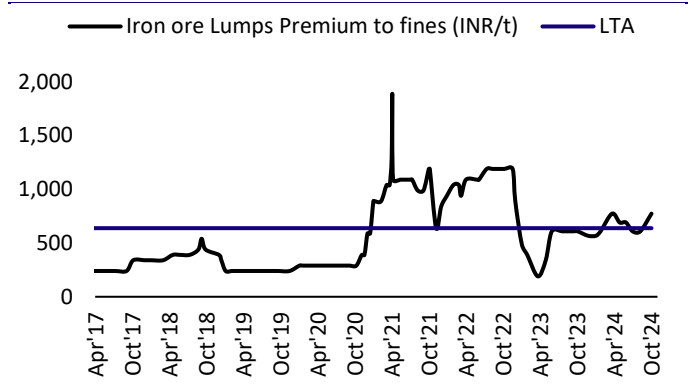
Source: MOFSL, SteelMint, Company

Exhibit 6: EBITDA to be aided by rising iron ore volumes



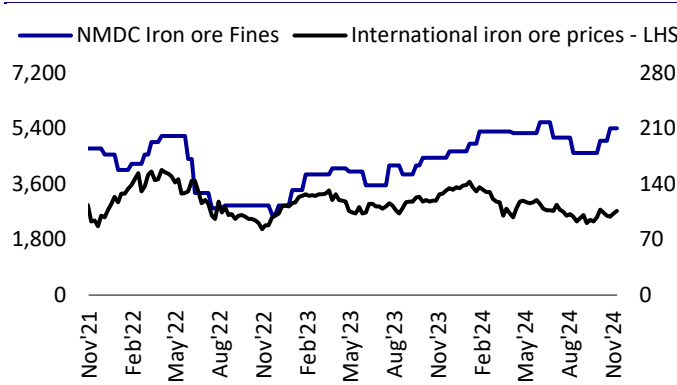
Source: MOFSL, Company

Exhibit 7: Lumps premium is now near LTA



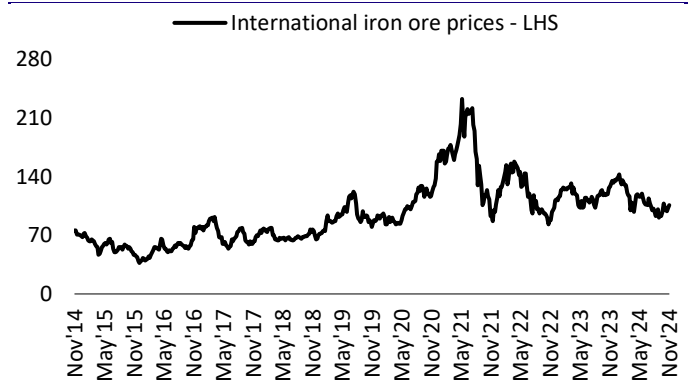
Source: MOFSL, Company

Exhibit 8: NMDC iron ore (INR/t) vs international (USD/t)



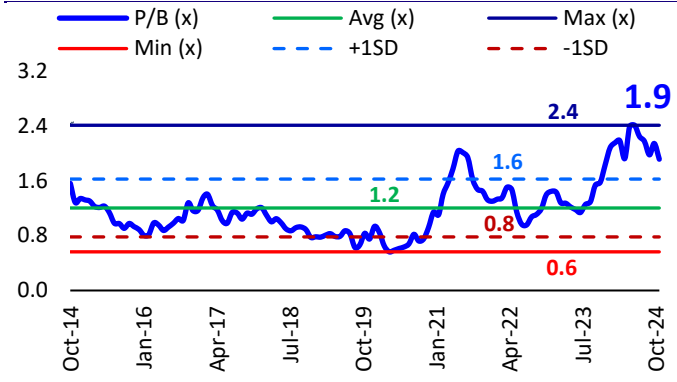
Source: MOFSL, Company

Exhibit 9: International iron ore prices (USD/t)



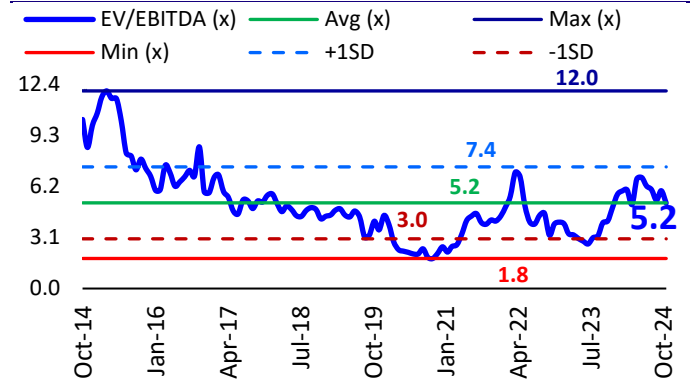
Source: MOFSL, Company

Exhibit 10: P/B slipped from near max



Source: MOFSL, Company Data

Exhibit 11: EV/EBITDA is near to average



Source: MOFSL, Company Data

Exhibit 12: TP calculation

Y/E March	UoM	Sep-26
Iron ore		
Volumes	mt	56.9
EBITDA	INR/t	1,974
EBITDA	INR m	1,12,379
Target EV/EBITDA(x)	x	6.0
Target EV	INR m	6,74,273
Add: Net Cash	INR m	1,56,796
Equity Value	INR m	8,31,069
Share o/s	mn	2,931
Target price (INR/share)	INR/sh	280

Source: MOFSL

Financials and Valuations

Consolidated Income Statement								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	117	154	259	177	213	257	273	306
Change (%)	-3.7	31.4	68.4	-31.7	20.6	20.8	6.2	11.9
Total Expenses	55	66	133	116	140	169	168	186
EBITDA	62	88	126	61	73	88	105	120
% of Net Sales	53.2	57.2	48.6	34.3	34.2	34.3	38.4	39.2
EBITDA/t	1,974	2,669	3,138	1,584	1,640	1,815	1,922	2,027
Depn. & Amortization	3	2	3	3	4	4	4	5
EBIT	59	86	123	57	69	85	101	115
Net Interest	0	0	0	1	1	1	1	1
Other income	5	3	7	8	14	14	14	13
PBT before EO	64	89	130	64	82	98	114	127
EO income	(11)	-	-	12	(3)	-	-	-
PBT after EO	54	89	130	76	80	98	114	127
Tax	17	26	36	21	24	29	34	38
Rate (%)	32.5	29.8	27.6	27.6	29.9	30.0	30.0	30.0
PAT before MI and Sh. of Asso.	36	63	94	55	56	68	79	89
MI	(0)	(0)	(0)	0	(0)	-	-	-
Sh. of Asso.	(0)	0	(0)	1	(0)	-	-	-
PAT after MI and Sh. of Asso.	36	63	94	56	56	68	79	89
Adjusted PAT	47	63	94	49	58	68	79	89
Change (%)	-2.0	34.6	49.3	-47.7	18.0	18.0	16.4	11.6

Consolidated Balance Sheet								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3	3	3	3	3	3	3	3
Reserves	272	295	177	223	254	299	354	418
Shareholder's funds	275	298	180	226	257	302	357	421
Loans	6	20	18	21	34	34	34	34
Long-term Provisions	8	9	12	14	16	16	16	16
Capital Employed	289	327	211	262	306	352	406	470
Gross Block	59	62	70	54	59	80	102	125
Less: Accum. Deprn.	28	31	34	22	25	29	33	38
Net Fixed Assets	30	32	37	32	34	51	69	87
Capital WIP	155	171	13	20	32	32	32	32
Investments	10	10	9	9	10	10	10	10
Curr. Assets	116	156	190	238	281	310	347	394
Inventories	7	9	21	27	28	33	35	40
Sundry Debtors	22	21	30	44	35	42	45	50
Cash and Bank	24	58	80	71	124	140	172	209
Loans and Advances	63	67	60	97	95	95	95	95
Curr. Liability & Prov.	22	41	38	38	50	51	52	52
Sundry Creditors	2	4	7	4	4	5	5	6
Other Liabilities & prov.	20	37	32	34	46	46	46	46
Net Current Assets	94	115	152	200	231	259	295	341
Application of Funds	289	327	211	262	306	352	406	470

Financials and Valuations

Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	15.2	21.4	32.0	16.7	19.7	23.3	27.1	30.3
Cash EPS	16.2	22.2	33.0	17.9	20.9	24.6	28.5	32.0
BV/Share	89.9	101.5	61.5	77.2	87.6	103.2	121.8	143.5
DPS	5.3	7.8	14.7	6.6	7.3	7.8	8.5	8.5
Payout (%)	54.0	36.4	46.0	19.8	45.2	33.3	31.3	28.1
Valuation (x)								
P/E	15.2	10.8	7.2	13.9	11.8	10.0	8.6	7.7
Cash P/E	14.3	10.4	7.0	13.0	11.1	9.4	8.1	7.2
P/BV	2.6	2.3	3.8	3.0	2.6	2.2	1.9	1.6
EV/Sales	5.9	4.2	2.4	3.6	2.8	2.2	2.0	1.6
EV/EBITDA	11.1	7.3	4.9	10.4	8.1	6.5	5.2	4.2
Dividend Yield (%)	2.3	3.3	6.4	2.8	3.1	3.3	3.7	3.7
Return Ratios (%)								
EBITDA Margins	53.2	57.2	48.6	34.3	34.2	34.3	38.4	39.2
Net Profit Margins	39.9	40.9	36.2	27.8	27.1	26.5	29.1	29.0
RoE	17.5	22.4	39.3	24.1	23.9	24.4	24.1	22.8
RoCE	23.0	28.9	48.4	27.5	29.3	30.0	30.2	29.1
RoIC	66.6	90.6	124.8	42.3	46.0	54.4	55.6	55.7
Working Capital Ratios								
Fixed Asset Turnover (x)	2.0	2.5	3.7	3.3	3.6	3.2	2.7	2.4
Asset Turnover (x)	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.7
Debtor (Days)	69	51	42	90	60	60	60	60
Inventory (Days)	23	22	30	55	47	47	47	47
Creditors (Days)	7	9	9	9	7	7	7	7
Growth (%)								
Sales	-3.7	31.4	68.4	-31.7	20.6	20.8	6.2	11.9
EBITDA	-12.9	41.4	43.0	-51.9	20.5	21.2	18.9	14.2
PAT	-2.0	34.6	49.3	-47.7	18.0	18.0	16.4	11.6
Leverage Ratio (x)								
Current Ratio	5.3	3.8	5.0	6.3	5.6	6.0	6.7	7.5
Debt/Equity	-0.1	-0.1	-0.3	-0.2	-0.4	-0.4	-0.4	-0.4

Consolidated Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR b)								
Pre-tax profit	54	89	130	76	80	98	114	127
Depreciation	3	2	3	3	4	4	4	5
(Inc)/Dec in Wkg. Cap.	-21	5	-23	-31	19	-12	-4	-9
Tax paid	-23	-25	-44	-21	-18	-29	-34	-38
Other operating activities	8	2	3	-3	-10	1	1	1
CF from Op. Activity	21	73	69	25	74	61	80	86
(Inc)/Dec in FA + CWIP	-24	-16	-12	-14	-18	-21	-23	-23
(Pur)/Sale of Investments	17	1	-24	9	-52			
Others	4	-28	4	6	10			
CF from Inv. Activity	-3	-43	-32	0	-61	-21	-23	-23
Equity raised/(repaid)		-17						
Interest paid	0	0	0	-1	-1	-1	-1	-1
Debt raised/(repaid)	2	14	3	-14	12			
Dividend (incl. tax)	-20	-23	-43	-11	-25	-23	-25	-25
Other financing activities	0	0	-1	0	1			
CF from Fin. Activity	-18	-26	-41	-25	-13	-24	-26	-26
(Inc)/Dec in Cash	1	4	-3	0	0	16	32	37
Add: opening Balance	0	1	5	1	1	1	17	49
Closing cash balance	1	5	1	1	1	17	49	87
Bank Balance	23	53	79	70	123	123	123	123
Closing cash balance (incl bank balance)	24	58	80	71	124	140	172	209

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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