

BSE SENSEX
81,343

S&P CNX
24,801



Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USDb)	708.9 / 8.5
52-Week Range (INR)	286 / 110
1, 6, 12 Rel. Per (%)	-14/3/92
12M Avg Val (INR M)	3358
Free float (%)	39.2

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	213	244	263
Adj EBITDA	73	90	103
Adj. PAT	58	75	83
EBITDA Margin (%)	34	37	39
Cons. Adj. EPS (INR)	20	26	28
EPS Gr. (%)	18	29	12
BV/Sh. (INR)	88	105	125

Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	23.9	26.5	24.7
RoCE (%)	29.3	30.3	29.0
Payout (%)	45.2	30.3	29.8

Valuations

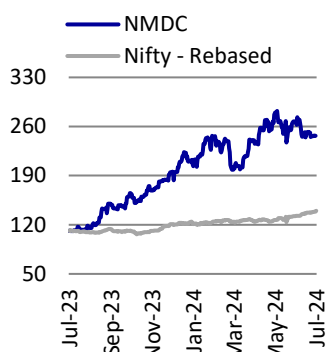
P/E (x)	12.3	9.5	8.5
P/BV (x)	2.8	2.3	1.9
EV/EBITDA(x)	8.5	6.6	5.4
Div. Yield (%)	3.0	3.2	3.5

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.8	60.8	60.8
DII	14.3	14.1	18.0
FII	12.8	12.6	7.0
Others	12.1	12.5	14.2

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR242

TP: INR300 (+24%)

BUY

Volume growth to drive performance; demand remains robust

- Domestic demand for iron ore is likely to remain strong, in line with robust steel demand. NMDC, being the largest domestic iron ore miner, produced ~45mt of iron ore in FY24, surpassing 40mt for the third consecutive year. In 1QFY25, it reported 9.2mt of production volumes. The company expects to end FY25 with 50mt of volumes.
- 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 FY29-30.
- Average international iron ore prices declined sequentially by 10% (flat YoY) to USD112/t in 1QFY25. In line with this, NMDC took cumulative price hikes of INR700/t during Apr-May'24 and a price cut of INR500/t in Jun'24.
- The domestic steel sector is well-positioned, with domestic crude steel capacity reaching ~175mt in FY24 and having ~82% capacity utilization. This translates into an iron ore demand of ~282mt during FY24, with NMDC holding a market share of ~16%. As crude steel capacity inches up to 300mt by FY30-31, total demand for iron ore would be ~435-445mt. We believe NMDC, with a dominant presence in India, is well primed to capitalize on the opportunities ahead.
- NMDC trades at 5.4x FY26E EV/EBITDA and 1.9x FY26E P/B. **We reiterate our BUY rating on the stock with a TP of INR300.** Key risks: 1) more than 100 iron ore blocks have been auctioned since FY16; when the remaining captive mines become operational, it would lead to an iron ore oversupply situation, thus increasing the competition for NMDC; 2) the company relies heavily on a few customers, which exposes it to severe business risk.

Robust capex to boost volume momentum

- NMDC is undertaking multiple capex projects to augment ore production, improve the product mix, and enhance mining capacities.
- NMDC is enhancing its capacity by setting up a 12mt SP-III (screening plant) at Kirandul, along with a downhill conveyor, and 2mt screening line at Bachel.
- The 15mt slurry pipeline from Bailadila to Nagarnar is progressing well with almost all approvals received. Similarly, the 6mt beneficiation plant is expected to come on stream by the end of FY25.
- NMDC spent ~INR21b as capex during FY24 and targets spending in the similar range (of INR15-20b) in FY25E.

Incremental EC to drive volumes beyond FY26E

- The company currently has ~51mt of EC (~19mt at Kirandul, ~19mt at Bachel, and the rest at Karnataka).
- NMDC received 1.5mt of EC for Kumaraswamy mines, and management seeks to restart the application process for raising the capacity to 10mt, which will take the overall capacity to 64mt by next year.

Alok Deora – Research analyst (Alok.Deora@MotilalOswal.com)

Sonu Upadhyay – Research analyst (Sonu.Upadhyay@MotilalOswal.com)

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- NMDC is expected to enhance the EC at Kirandul to 30-35mt, and similarly, Bacheli is expected to reach 30mt over the next 4-5 years.
- The company has also submitted an application to increase EC limits by 10% for Deposits 5 and 11 at Bacheli.
- Though NMDC would witness incremental volumes over the next 2-3 years, volumes are likely to remain stagnant after FY26 until new capacities and plants come on stream.
- Once the incremental EC is received, NMDC will witness a quantum jump in production going forward, which will eventually take the company's total production to 100mt.

Valuations attractive; reiterate BUY

- With challenges due to the pending EC clearances behind, volume growth is expected to be robust. While 1QFY25 volumes have been soft, the remaining part of FY25 should see improved performance.
- NMDC is trading at 5.4x FY26E EV/EBITDA and 1.9x FY26E P/B. Considering the strong volume outlook and robust demand from the steel sector, **we reiterate our BUY rating on the stock with a TP of INR300 (premised on 7x FY26E EV/EBITDA).**

Exhibit 1: Key operating metrics

Key metrics	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Production volume - mt	34.0	35.6	32.4	31.5	34.2	42.2	40.8	45.0	50.7	54.7
Blended realization - INR/t	2,479	3,220	3,756	3,713	4,663	6,455	4,623	4,623	4,816	4,807
Blended realization - USD/t	36.9	50.0	53.7	52.4	62.8	86.6	57.3	55.4	57.8	55.9
EBITDA - INR/t	1,262	1,752	2,207	1,974	2,669	3,138	1,584	1,640	1,779	1,881
EBITDA - USD/t	18.8	27.2	31.6	27.8	36.0	42.1	19.6	19.7	21.4	21.9

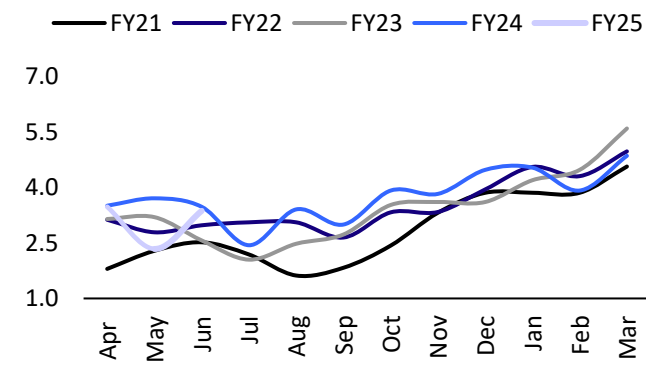
Source: MOFSL, Company

Exhibit 2: 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

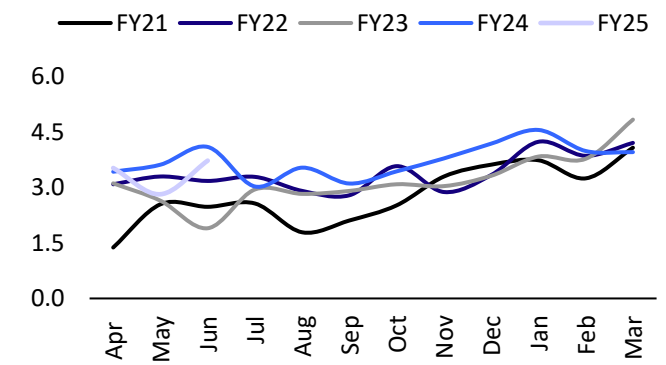
Source: MOFSL, Company

Exhibit 3: 1QFY25 monthly production (mt) dropped YoY



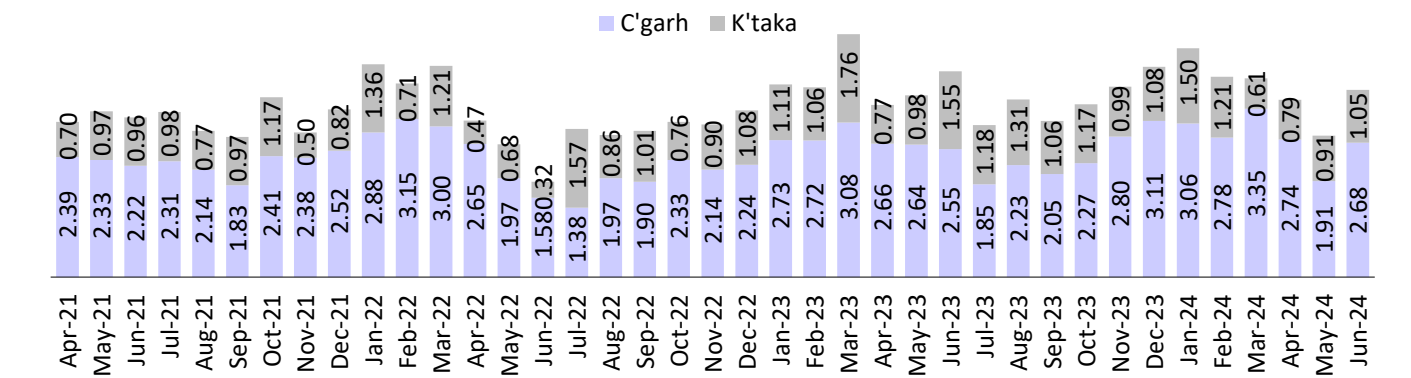
Source: MOFSL, Company

Exhibit 4: Sales (mt) dipped in 1QFY25 on YoY basis



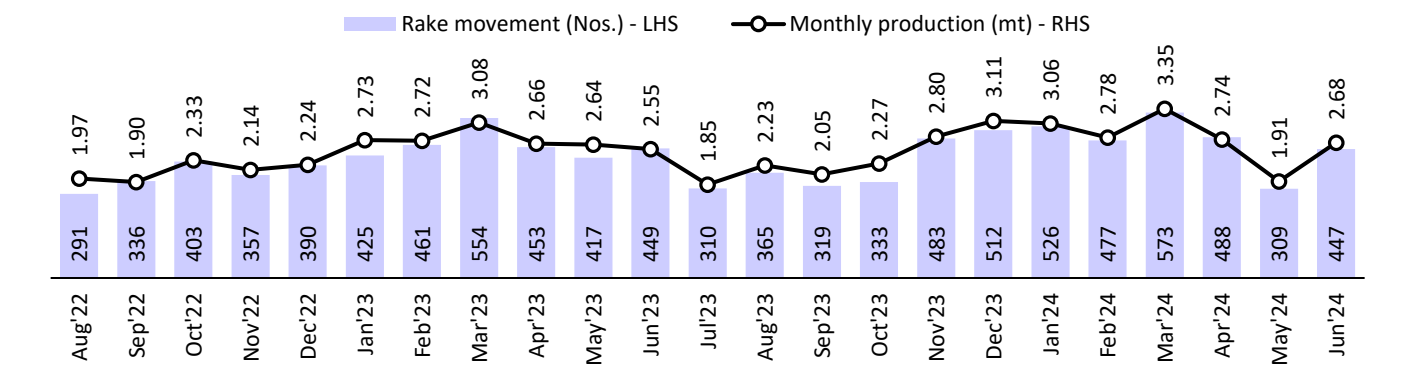
Source: MOFSL, Company

Exhibit 5: Sales volume mix between Chhattisgarh and Karnataka (in mt)



Source: MOFSL, Company

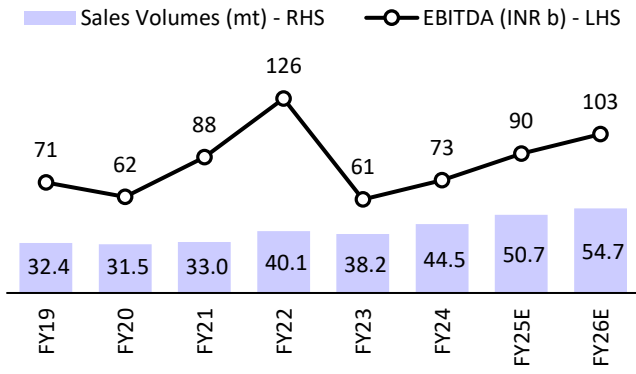
Exhibit 6: Rake movement from Chhattisgarh mines



Source: MOFSL, SteelMint, Company

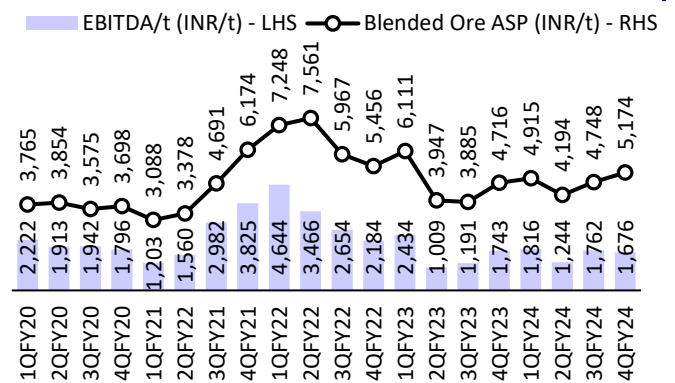
- During Jun'24, NMDC's rake movement from Chhattisgarh mines increased to 129 rakes as compared to 63 in May'24.
- Dispatches to JSTL increased by 27 rakes MoM to 94, while dispatches to RINL remained flat at 116 rakes.
- The share of RINL in total rake movement stood at 26% in Jun'24 vs. 38% in May'24.

Exhibit 7: EBITDA to be aided by rising iron ore volumes



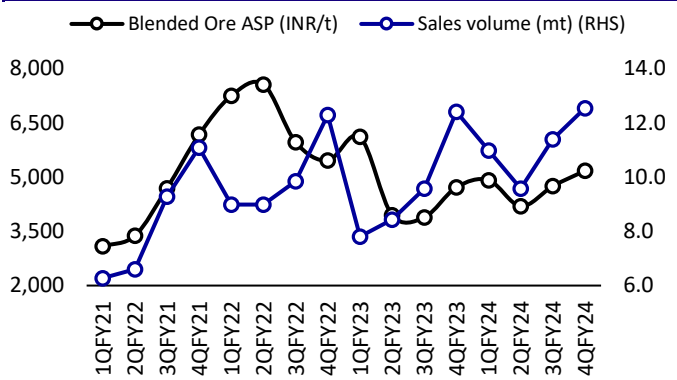
Source: MOFSL, Company

Exhibit 8: Quarterly EBITDA/t and blended ASP



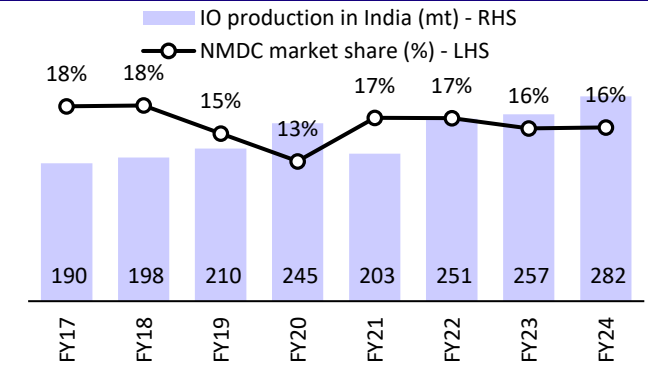
Source: MOFSL, Company

Exhibit 9: Quarterly blended ASP (INR/t) and volumes (mt)



Source: MOFSL, Company

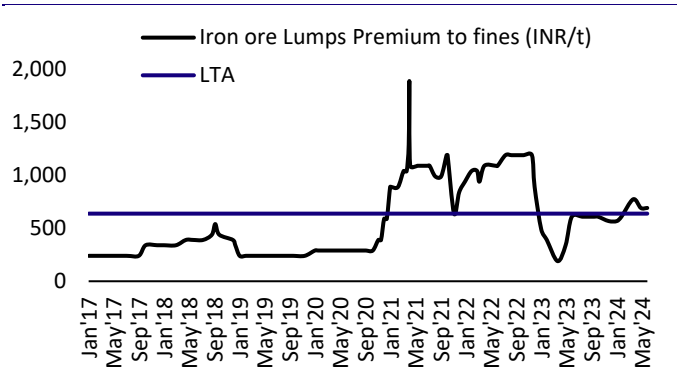
Exhibit 10: NMDC's market share is expected to remain stable



Source: MOFSL, SteelMint, Company

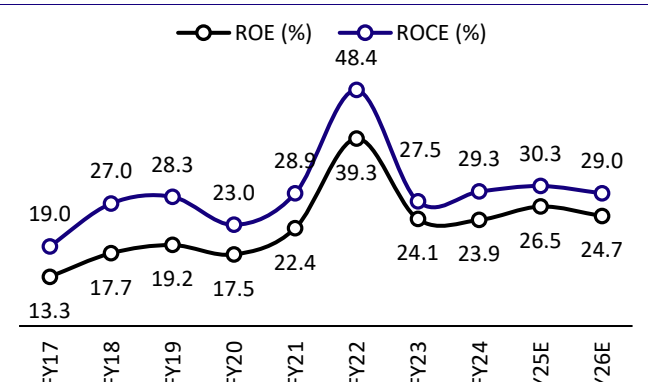
- Domestic iron ore production is expected to grow at a healthy pace of ~8-11% to 275-285mt in FY24, driven by the steel sector growth.
- As crude steel production increases to ~300mt by FY30-31 (under NSP 2017), demand for iron ore is expected to reach ~435-445mt. We believe NMDC, being the largest iron ore miner, is well primed to capitalize on the growth opportunities ahead.

Exhibit 11: Lumps premium is now near-LTA



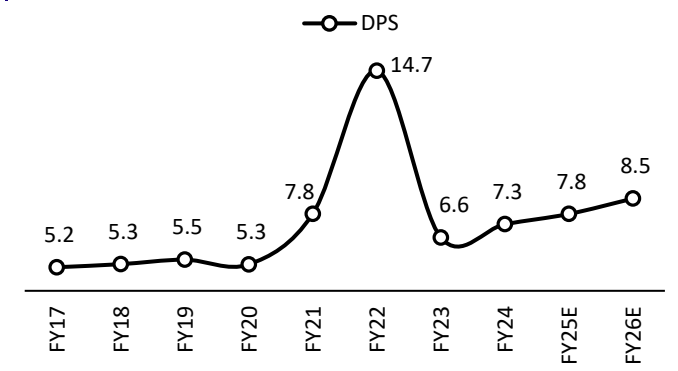
Source: MOFSL, Company

Exhibit 12: RoE and RoCE to remain stable going forward



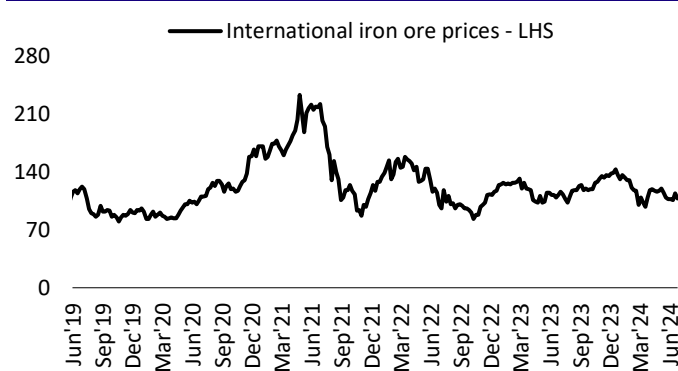
Source: MOFSL, Company

Exhibit 13: Healthy dividend payout



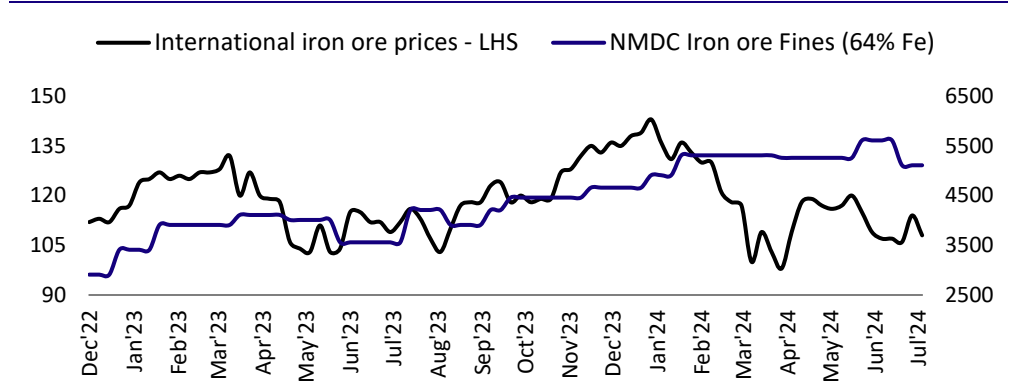
Source: MOFSL, Company

Exhibit 14: International iron ore prices (USD/t)



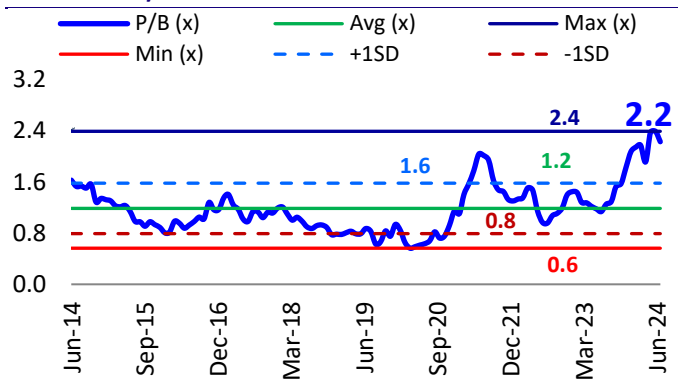
Source: MOFSL, SteelMint

Exhibit 15: NMDC's iron ore prices (INR/t) vs. international prices (USD/t)



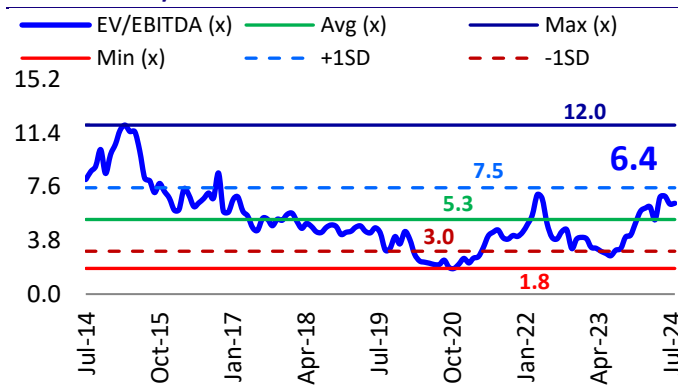
Source: MOFSL, SteelMint, Company

Exhibit 16: P/B is near-maximum



Source: MOFSL, Company Data

Exhibit 17: EV/EBITDA is also above +1SD



Source: MOFSL, Company Data

Exhibit 18: Our TP calculation

Y/E March	UoM	FY26E
Iron ore		
Volumes	mt	54.7
EBITDA	INR/t	1,881
EBITDA	INR m	1,02,835
Target EV/EBITDA(x)	x	7.0
Target EV	INR m	7,19,843
Add: Net Cash	INR m	1,51,314
Equity Value	INR m	8,71,157
Share o/s	m	2,931
Target price (INR/share)	INR/sh	300

Source: MOFSL

Financials and Valuations

Consolidated Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	122	117	154	259	177	213	244	263
Change (%)	4.6	-3.7	31.4	68.4	-31.7	20.6	14.5	7.7
Total Expenses	50	55	66	133	116	140	154	160
EBITDA	71	62	88	126	61	73	90	103
% of Net Sales	58.8	53.2	57.2	48.6	34.3	34.2	36.9	39.1
EBITDA/t	2,207	1,974	2,669	3,138	1,584	1,640	1,779	1,881
Deprn. & Amortization	3	3	2	3	3	4	4	4
EBIT	69	59	86	123	57	69	87	99
Net Interest	0	0	0	0	1	1	1	1
Other income	6	5	3	7	8	14	14	14
PBT before EO	74	64	89	130	64	82	100	111
EO income	(2)	(11)	-	-	12	(3)	-	-
PBT after EO	72	54	89	130	76	80	100	111
Tax	26	17	26	36	21	24	25	28
Rate (%)	35.5	32.5	29.8	27.6	27.6	29.9	25.0	25.0
PAT before MI and Sh. of Asso.	46	36	63	94	55	56	75	83
MI	(0)	(0)	(0)	(0)	0	(0)	-	-
Sh. of Asso.	(0)	(0)	0	(0)	1	(0)	-	-
PAT after MI and Sh. of Asso.	46	36	63	94	56	56	75	83
Adjusted PAT	48	47	63	94	49	58	75	83
Change (%)	14.8	-2.0	34.6	49.3	-47.7	18.0	29.4	11.5

Consolidated Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	3	3	3	3	3	3	3	3
Reserves	256	272	295	177	223	254	306	365
Shareholders' funds	260	275	298	180	226	257	309	367
Loans	4	6	20	18	21	34	34	34
Long-term Provisions	8	8	9	12	14	16	16	16
Capital Employed	271	289	327	211	262	306	358	417
Gross Block	53	59	62	70	54	59	80	102
Less: Accum. Deprn.	26	28	31	34	22	25	29	33
Net Fixed Assets	27	30	32	37	32	34	51	70
Capital WIP	138	155	171	13	20	32	32	32
Investments	9	10	10	9	9	10	10	10
Curr. Assets	123	116	156	190	238	281	316	357
Inventories	7	7	9	21	27	28	32	34
Sundry Debtors	14	22	21	30	44	35	40	43
Cash and Bank	46	24	58	80	71	124	150	185
Loans and Advances	56	63	67	60	97	95	95	95
Curr. Liability & Prov.	27	22	41	38	38	50	51	51
Sundry Creditors	2	2	4	7	4	4	5	5
Other Liabilities & prov.	25	20	37	32	34	46	46	46
Net Current Assets	96	94	115	152	200	231	265	305
Application of Funds	271	289	327	211	262	306	358	417

Financials and Valuations

Key Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	15.5	15.2	21.4	32.0	16.7	19.7	25.5	28.5
Cash EPS	16.5	16.2	22.2	33.0	17.9	20.9	26.8	29.9
BV/Share	84.8	89.9	101.5	61.5	77.2	87.6	105.4	125.4
DPS	5.5	5.3	7.8	14.7	6.6	7.3	7.8	8.5
Payout (%)	45.9	54.0	36.4	46.0	19.8	45.2	30.3	29.8
Valuation (x)								
P/E	15.6	15.9	11.3	7.6	14.5	12.3	9.5	8.5
Cash P/E	14.7	15.0	10.9	7.3	13.5	11.6	9.0	8.1
P/BV	2.9	2.7	2.4	3.9	3.1	2.8	2.3	1.9
EV/Sales	5.7	6.2	4.4	2.5	3.7	2.9	2.4	2.1
EV/EBITDA	9.8	11.6	7.6	5.1	10.9	8.5	6.6	5.4
Dividend Yield (%)	2.3	2.2	3.2	6.1	2.7	3.0	3.2	3.5
Return Ratios (%)								
EBITDA Margins	58.8	53.2	57.2	48.6	34.3	34.2	36.9	39.1
Net Profit Margins	39.2	39.9	40.9	36.2	27.8	27.1	30.7	31.8
RoE	19.2	17.5	22.4	39.3	24.1	23.9	26.5	24.7
RoCE	28.3	23.0	28.9	48.4	27.5	29.3	30.3	29.0
RoIC	94.2	66.6	90.6	124.8	42.3	46.0	56.3	55.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.0	2.5	3.7	3.3	3.6	3.1	2.6
Asset Turnover (x)	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.6
Debtor (Days)	43	69	51	42	90	60	60	60
Inventory (Days)	20	23	22	30	55	47	47	47
Creditors (Days)	6	7	9	9	9	7	7	7
Growth (%)								
Sales	4.6	-3.7	31.4	68.4	-31.7	20.6	14.5	7.7
EBITDA	13.0	-12.9	41.4	43.0	-51.9	20.5	23.6	14.1
PAT	14.8	-2.0	34.6	49.3	-47.7	18.0	29.4	11.5
Leverage Ratio (x)								
Current Ratio	4.6	5.3	3.8	5.0	6.3	5.6	6.2	6.9
Debt/Equity	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.4	-0.4

Consolidated Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR b)								
Pre-tax profit	72	54	89	130	76	80	100	111
Depreciation	3	3	2	3	3	4	4	4
(Inc)/Dec in Wkg. Cap.	-8	-21	5	-23	-31	19	-9	-5
Tax paid	-26	-23	-25	-44	-21	-18	-25	-28
Other operating activities	0	8	2	3	-3	-10	1	1
CF from Op. Activity	41	21	73	69	25	74	71	83
(Inc)/Dec in FA + CWIP	-20	-24	-16	-12	-14	-18	-21	-23
(Pur)/Sale of Investments	7	17	1	-24	9	-52		
Others	5	4	-28	4	6	10		
CF from Inv. Activity	-8	-3	-43	-32	0	-61	-21	-23
Equity raised/(repaid)	-10		-17					
Interest paid	0	0	0	0	-1	-1	-1	-1
Debt raised/(repaid)	-1	2	14	3	-14	12		
Dividend (incl. tax)	-21	-20	-23	-43	-11	-25	-23	-25
Other financing activities	0	0	0	-1	0	1		
CF from Fin. Activity	-33	-18	-26	-41	-25	-13	-24	-26
(Inc)/Dec in Cash	0	1	4	-3	0	0	26	35
Add: opening Balance	0	0	1	5	1	1	1	27
Closing cash balance	0	1	5	1	1	1	27	62
Bank Balance	46	23	53	79	70	123	123	123
Closing cash balance (incl. bank balance)	46	24	58	80	71	124	150	185

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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

*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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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email id: na@motilaloswal.com, Contact No.:022-40548085.

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

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