

30 July 2025

## MOIL

*A bellwether for the domestic manganese sector; retaining a Buy*

Rating: **Buy**

Target price (12-mth): Rs.425

Share price: Rs.343

Despite MOIL reporting its highest quarterly production of 0.502m tonnes (up 6.8% y/y) in Q1, sales were down 21.4% y/y to 0.356m tonnes. We believe, when Q1 crude steel production rose 10.4% y/y (40.3m tonnes), the early monsoon in May'25 cut MOIL's offtake. We believe this to be temporary and, considering the company's strength, we expect the volume momentum of 2.1/2.5/2.7m tonnes to continue in FY26/FY27/FY28. The company has raised Q1 exploratory core drilling to 34.9km (16.2% y/y). The pace of core drilling is directly proportionate to R&R added, which would provide a road-map to a volume ramp-up. Global manganese-ore prices have risen in recent weeks. Global miners hiked Aug-Sep'25 delivery prices, and domestic miners are expected to follow suit in coming weeks, which to some extent will offset the May-Jun'25 -price reduction. In line with this price reduction (last two months) and a miss to Q1 estimates, we trim our FY26e/27e EBITDA 20.2/7.8%. We roll forward our estimates to FY28 and assign a 6.5x EV/EBITDA multiple to derive a TP of Rs425.

**Q1 operating performance misses ARe.** Despite record production, sales were down 21.4% y/y to 0.356m tonnes. The Rs3,481m revenue fell 29% y/y, a ~23% miss not due to lower ASP of ore but to reduced sales volume from its mining vertical. Share of non-fines-to-fines in total product mix stood at 83:17 and blended ore ASP was Rs8,884 per tonne. EBITDA was Rs788m, down 63% y/y (a miss to ARe) and adj. PAT, Rs515m (miss to ARe).

**Global miners hike prices.** South32 raised its South African 37%Mn Sep'25 prices ~4% to \$4.05/dmtu and Australian 42%Mn prices ~2.3% to \$4.45/dmtu. United Manganese of Kalahari also increased its 36%Mn prices to \$3.9/dmtu and Jupiter mines raised its 36.5%Mn semi-carbonate lump prices to \$3.9/dmtu for Aug'25 delivery. Similarly, positive sentiment in China has lifted ore prices surpassing \$4.8/dmtu, the highest since the first week of Apr'25. We believe, as domestic prices mirror global price movements, they are expected to follow.

**Outlook, Valuation.** We believe, the miss in sales volume was due to the early monsoon and volumes are expected to pick up in H2 FY26. Considering MOIL's dominance in domestic manganese ore, we expect it to continue its growth trajectory with >20% revenue CAGR and >30% EBITDA CAGR over FY25-28. We roll forward our estimates to capture FY28e and assign a 6.5x EV/EBITDA multiple to derive a TP of Rs425.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Production (m tonnes)	1.76	1.80	2.10	2.50	2.70
Sales (m tonnes)	1.54	1.59	1.77	2.20	2.43
Revenue (Rs m)	14,494	15,849	18,506	23,487	27,588
EBITDA (Rs m)	4,377	5,275	6,188	9,431	11,803
Adj. PAT (Rs m)	2,933	3,816	4,167	6,379	8,011
EV / EBITDA (x)	13.9	11.4	9.6	6.2	4.7

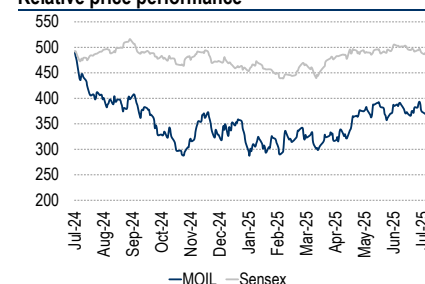
Source: Company, Anand Rathi Research

Key data	MOIL IN
52-week high / low	Rs.519 / 274
Sensex / Nifty	81,482 / 24,855
Market cap	Rs.75bn
Shares outstanding	203m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	64.7	64.7	64.7
- of which, Pledged	0.0	0	0
Free Float	35.3	35.3	35.3
- Foreign institutions	6.2	3.3	3.1
- Domestic institutions	6.6	7.7	8.2
- Public	22.5	24.3	24.0

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	-10.5	-5.8	-
EBITDA	-20.2	-7.8	-
APAT	-23.2	-12.0	-

## Relative price performance



Source: Bloomberg

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Research Analyst

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Research Analyst

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## Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Production (m tonnes)	1.76	1.80	2.10	2.50	2.70
Sales (m tonnes)	1.54	1.59	1.77	2.20	2.43
<b>Revenue</b>	<b>14,494</b>	<b>15,849</b>	<b>18,506</b>	<b>23,487</b>	<b>27,588</b>
Growth (%)	8.0	9.3	16.8	26.9	17.5
<b>EBITDA</b>	<b>4,377</b>	<b>5,275</b>	<b>6,188</b>	<b>9,431</b>	<b>11,803</b>
EBITDA margins (%)	30.2	33.3	33.4	40.2	42.8
Depreciation	1,442	1,521	1,793	2,208	2,657
Other income	935	1,114	1,176	1,306	1,565
Interest expenses	0	0	0	0	0
PBT before excep. item	3,870	4,868	5,571	8,528	10,710
PBT after excep. item	3,870	4,868	5,571	8,528	10,710
Effective tax	937	1,051	1,404	2,149	2,699
Reported PAT	2,933	3,816	4,167	6,379	8,011
<b>Adj. PAT</b>	<b>2,933</b>	<b>3,816</b>	<b>4,167</b>	<b>6,379</b>	<b>8,011</b>
Adj. PAT growth (%)	18.4	30.1	9.2	53.1	25.6
Adj. PAT margins (%)	20.2	24.1	22.5	27.2	29.0

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,035	2,035	2,035	2,035	2,035
Net worth	24,531	26,379	29,295	33,759	39,366
Debt	0	0	0	0	0
DTL / (Assets)	-289	-499	-499	-499	-499
Others	797	1,338	1,338	1,338	1,338
<b>Capital employed</b>	<b>25,039</b>	<b>27,218</b>	<b>30,134</b>	<b>34,598</b>	<b>40,205</b>
Net tangible assets	8,666	8,521	9,968	11,581	12,789
CWIP	3,319	4,654	4,815	4,994	5,128
Net intangible assets	848	1,094	1,094	1,094	1,094
Investments	77	77	77	77	77
Other non-current assets	1,048	1,576	1,576	1,576	1,576
Current assets (excl. cash)	5,535	5,994	6,920	8,467	9,561
Cash	400	28	488	1,848	5,227
Bank balance	8,707	9,671	9,671	9,671	9,671
Current liabilities	3,561	4,396	4,474	4,708	4,918
<b>Capital deployed</b>	<b>25,039</b>	<b>27,218</b>	<b>30,134</b>	<b>34,598</b>	<b>40,205</b>

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	4,377	5,275	6,188	9,431	11,803
+ other Adj.	0	0	0	0	0
- Incr./ (decr.) in WC	-1,104	18	-849	-1,312	-884
- Taxes	-969	-1,262	-1,404	-2,149	-2,699
Others	229	312	0	0	0
<b>CF from op. activity</b>	<b>2,534</b>	<b>4,343</b>	<b>3,935</b>	<b>5,969</b>	<b>8,220</b>
- Capex (tang. + intang.)	-3,058	-2,969	-3,400	-4,000	-4,000
<b>Free cash-flow</b>	<b>-524</b>	<b>1,374</b>	<b>535</b>	<b>1,969</b>	<b>4,220</b>
Others	1,645	-410	1,176	1,306	1,565
<b>CF from inv. activity</b>	<b>-1,413</b>	<b>-3,379</b>	<b>-2,224</b>	<b>-2,694</b>	<b>-2,435</b>
- Div. (incl. buyback & taxes)	-852	-1,336	-1,251	-1,915	-2,405
+ Debt raised	0	0	0	0	0
Others	0	0	0	0	0
<b>CF from fin. activity</b>	<b>-852</b>	<b>-1,336</b>	<b>-1,251</b>	<b>-1,915</b>	<b>-2,405</b>
Closing cash balance	400	28	488	1,848	5,227

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS	14.4	18.8	20.5	31.3	39.4
BVPS	121	130	144	166	193
P/E (x)	23.8	18.3	16.7	10.9	8.7
EV/ EBITDA (x)	13.9	11.4	9.6	6.2	4.7
P/B (x)	2.8	2.6	2.4	2.1	1.8
RoE (%)	12.0	14.5	14.2	18.9	20.4
ROCE (%)	11.7	13.8	14.6	20.9	22.7
DPS (Rs)	6	6	6	9	12
Dividend payout (%)	42	30	30	30	30
W-Cap days	97	89	89	85	80
Sales (m tonnes)	1.54	1.59	1.77	2.20	2.43
Blended ore ASP (per tonne)	8,849	9,317	9,741	10,109	10,832
Share of ore in revenue (%)	93.8	93.3	93.4	94.7	95.4
EBITDA margins (%)	30.2	33.3	33.4	40.2	42.8
Adj. PAT margins (%)	20.2	24.1	22.5	27.2	29.0

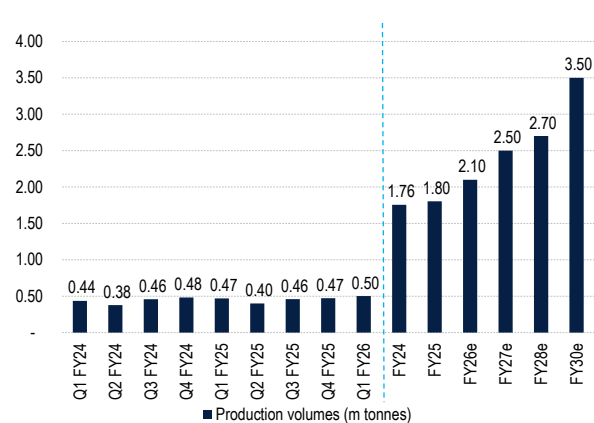
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Record quarterly production volumes in Q1 FY26



Source: Company, Anand Rathi Research

## Q1 FY26 Result Highlights

Fig 7 – Quarterly trend, consolidated

Financials (Rs m)	Q1 FY24	Q2 FY23	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q1 FY26 est	% estimate	% Y/Y	% Q/Q
Total production (m tonnes)	0.44	0.38	0.46	0.48	0.47	0.40	0.46	0.47	0.50	0.50	0.0	6.8	6.1
Revenue	3,797	3,475	3,063	4,159	4,928	2,919	3,668	4,334	3,481	4,515	-22.9	-29.4	-19.7
EBITDA	1,237	963	894	1,282	2,137	792	952	1,395	788	1,444	-45.4	-63.1	-43.5
EBITDA margins (%)	32.6	27.7	29.2	30.8	43.4	27.1	25.9	32.2	22.6	32.0			
Interest	0	0	0	0	0	0	0	0	0	0			
Depreciation	333	352	365	393	364	378	388	391	374	415			
Other income	257	205	234	240	271	268	327	248	225	291			
PBT before exceptional items	1,161	816	764	1,130	2,043	682	890	1,252	638	1,320	-51.7	-68.8	-49.0
Exceptional items	0	0	0	0	0	0	0	0	0	0			
PBT after exceptional items	1,161	816	764	1,130	2,043	682	890	1,252	638	1,320			
Tax	295	201	223	218	520	182	254	96	123	333			
Reported PAT	866	615	541	911	1,524	500	637	1,157	515	988			
Adj. PAT	866	615	541	911	1,524	500	637	1,157	515	988	-47.8	-66.2	-55.5
Adj. PAT margins (%)	22.8	17.7	17.7	21.9	30.9	17.1	17.4	26.7	14.8	21.9			

Source: Company, Anand Rathi Research

## Change in estimate

**Fig 8 – Change in estimates**

	Revised			Previous			% change		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Production (m tonnes)	2.10	2.50	2.70	2.10	2.50	-	-	-	-
Sales (m tonnes)	1.77	2.20	2.43	1.85	2.20	-	(4.1)	-	-
Revenue (Rs m)	18,506	23,487	27,588	20,683	24,933	-	(10.5)	(5.8)	-
Mn Ore ASP (Rs/tonne)	9,741	10,109	10,832	10,377	10,652	-	(6.1)	(5.1)	-
EMD ASP (Rs/tonne)	2,05,000	2,05,000	2,10,000	2,05,000	2,05,000	-	-	-	-
Ferro Mn ASP (Rs/tonne)	72,733	74,188	74,930	76,082	74,560	-	(4.4)	(0.5)	-
EBITDA (Rs m)	6,188	9,431	11,803	7,754	10,224	-	(20.2)	(7.8)	-
Blended EBITDA (Rs/tonne)	3,489	4,287	4,857	4,195	4,646	-	(16.8)	(7.7)	-
Adj. PAT (Rs m)	4,167	6,379	8,011	5,429	7,246	-	(23.2)	(12.0)	-

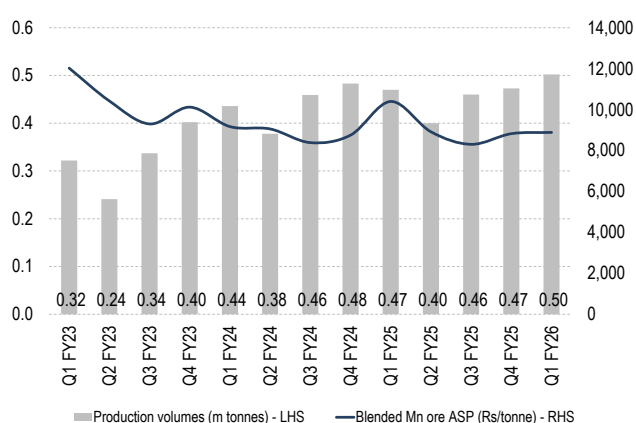
Source: Anand Rath Research

## Quarterly and yearly charts

The company reported record quarterly production of >0.5m tonnes (up 6.8% y/y, 6.1% q/q). However, we believe sales volumes at 0.356m tonnes were impacted due to early monsoon. As domestic manganese ore demand surges from 10.38m tonnes in FY25 to ~18m tonnes by FY30-31, MOIL is expected to be a key contributor. It is expected to bridge the demand-supply gap, currently filled by imports.

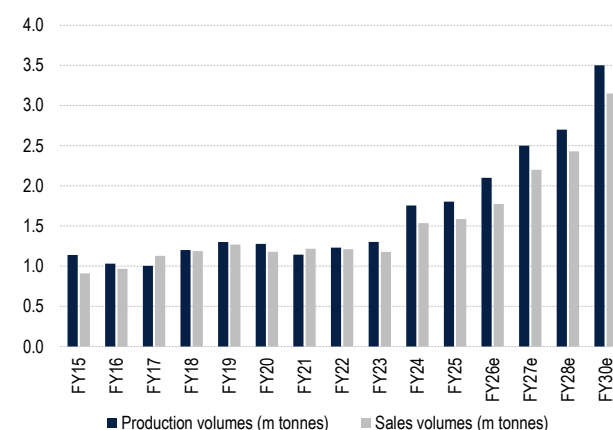
As its EC increases to 5m tonnes and as volumes ramp up, its volumes are expected at ~3.5m tonnes in the next few years. The company's strong push to increase volumes not only makes India self-reliant in key ferrous RM but also reflects a strategic move to utilize domestic resources. Besides, >80% of volumes sold by the company is lumps (non-fines) with an average spread between lump and fine prices being ~4.3x. Non-fines volumes rising will lead to better blended realizations.

**Fig 9 – Production volumes have consistently improved**



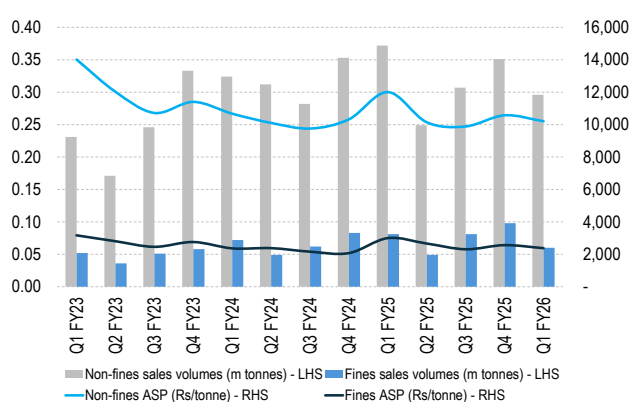
Source: Company, Anand Rathi Research

**Fig 10 – Production volumes expected at 3.5m tonnes**



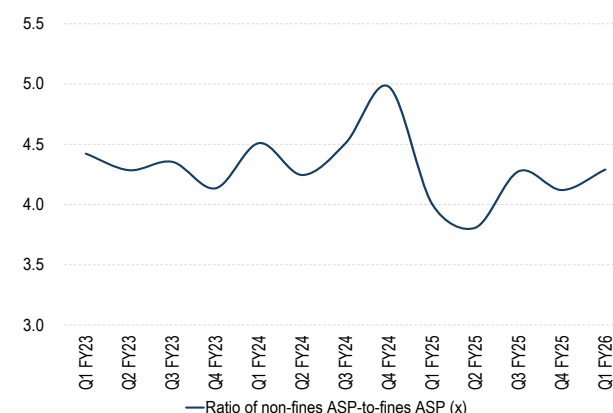
Source: Company, Anand Rathi Research

**Fig 11 – Sales product and ASP mix**



Source: Company, Anand Rathi Research

**Fig 12 – Non-fines-to-fines ASP ratio (x)**



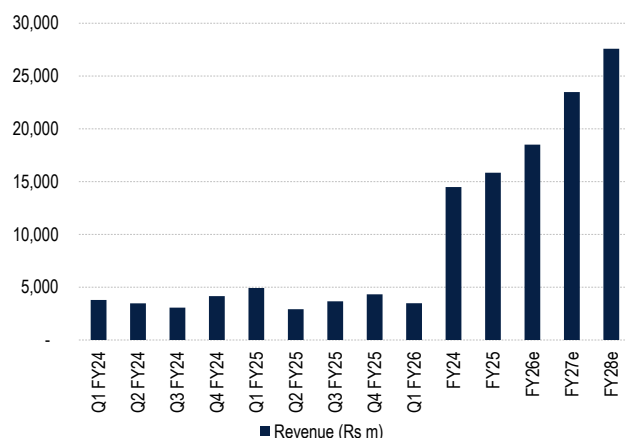
Source: Company, Anand Rathi Research

Though manganese ore production in India has steadily increased from 2m tonnes in FY26 to 3.8m in FY25, with MOIL being a key domestic miner, the quantum of exports too has risen from 2.2m tonnes to 6.8m. Despite India's efforts to boost manganese mining, consumption still has to rely strongly on imports, primarily due to the unavailable required grades. Though MOIL has an average grade of 35-42%, manganese grade

all India are ~28-40%, against Australia's 36-55%, Gabon's ~50%, Australia's 37-45% and the Ivory Coast's 32-42%.

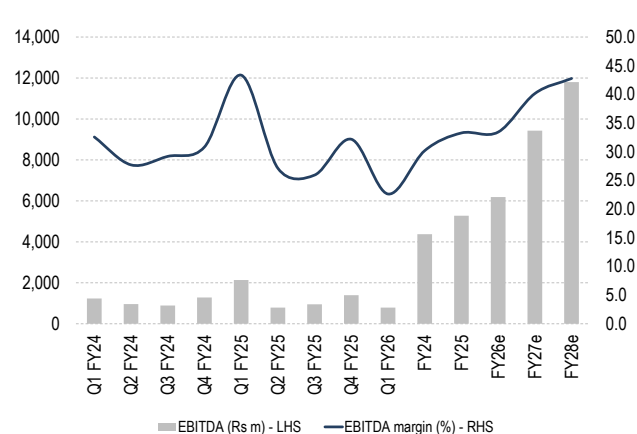
We believe, however, that, as the on-going high-speed shaft-sinking projects at Balaghat and Gumgaon are complete and as the mines commence by Dec'25, added volumes of mid- to high-grade ore from these mines are expected. To be future ready, the Board has approved five shaft-sinking projects, incl. two ventilation shafts at the Dongri-Buzurg mine, the Chikla mine and the Kandri mine, at ~Rs8.8bn.

**Fig 13 – Revenue expected to surpass Rs27.5bn by FY28**



Source: Company, Anand Rathi Research

**Fig 14 – EBITDA margins expected to surpass 42% in FY28**

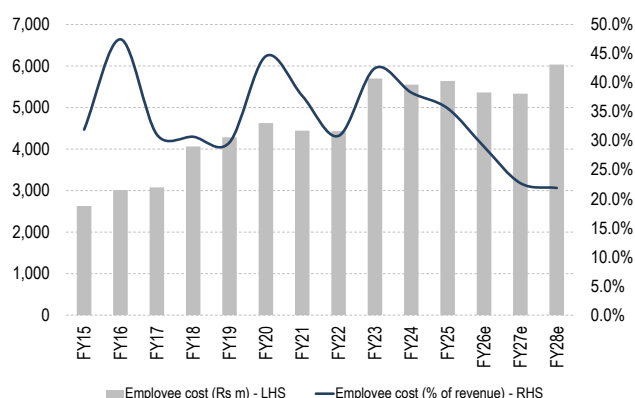


Source: Company, Anand Rathi Research

As percent of revenue, employee cost is the largest component in P&L. The rise in employee cost (as % of revenue) was due to wages revised in Oct'21 for all employees for 10 years (from Aug'17). The next revision for executives and non-executives is expected in Jul'27. In the last round of wage revision, employees received a ~20% hike (along with other benefits and production-linked bonuses).

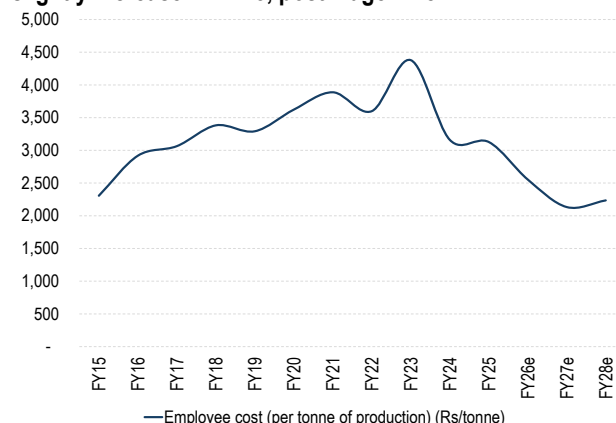
We believe, by FY27, many senior employees with higher salaries might retire, and these positions would be filled by younger employees, leading to a lower average pay scale for executives. Our estimates assume a ~15% hike in the pay-scale (over and above yearly adjustments); however, as production volumes ramp up, its impact on per tonne of production (employee cost-to-production volume) is expected to ease in 1-2 years.

**Fig 15 – Employee cost as percent of revenue expected to continuously reduce**

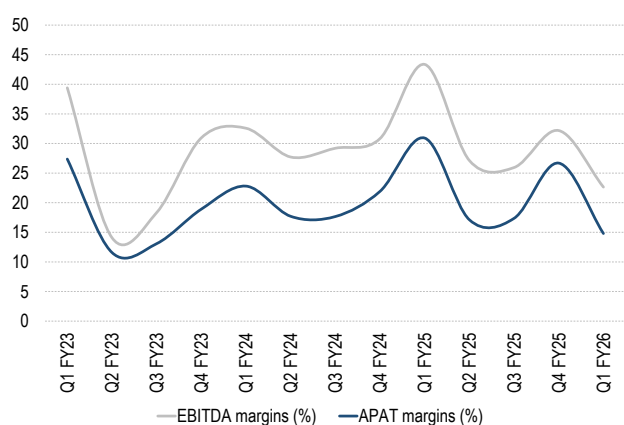


Source: Company, Anand Rathi Research

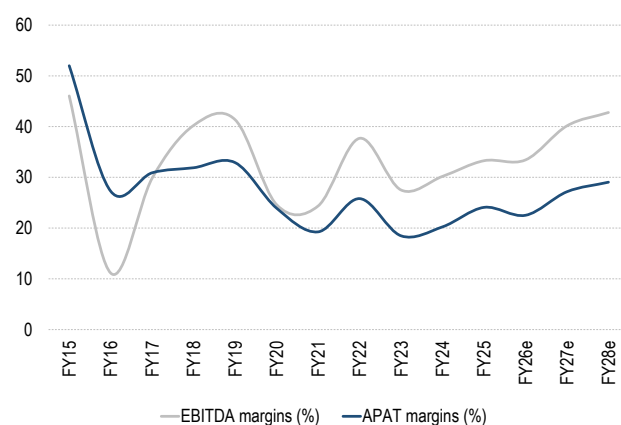
**Fig 16 – Employee cost per tonne of production expected to slightly increase in FY28, post-wage hike**



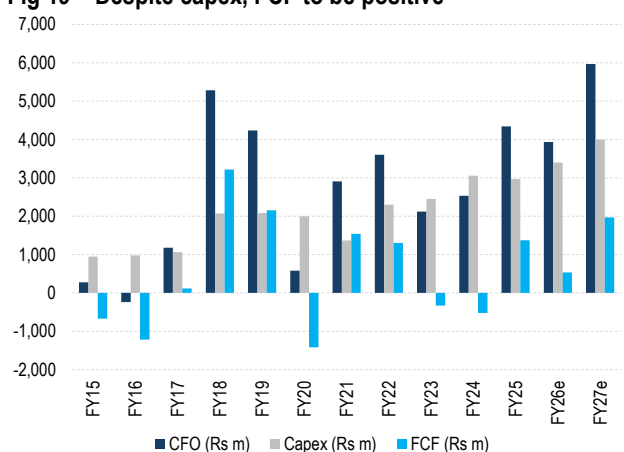
Source: Company, Anand Rathi Research

**Fig 17 – Quarterly EBITDA and Adj. PAT margins (%)**

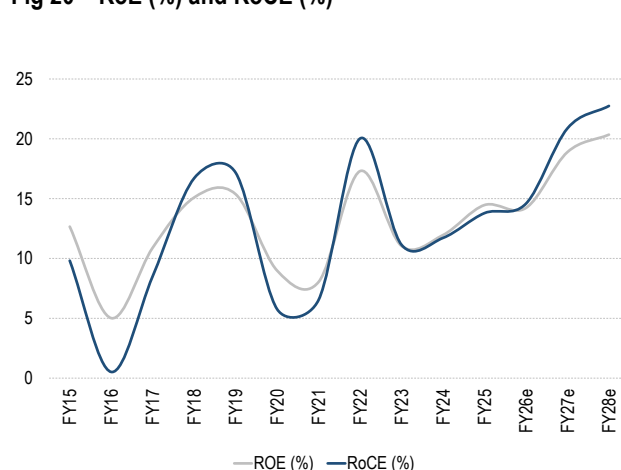
Source: Company, Anand Rathi Research

**Fig 18 – Yearly EBITDA and Adj. PAT margins (%)**

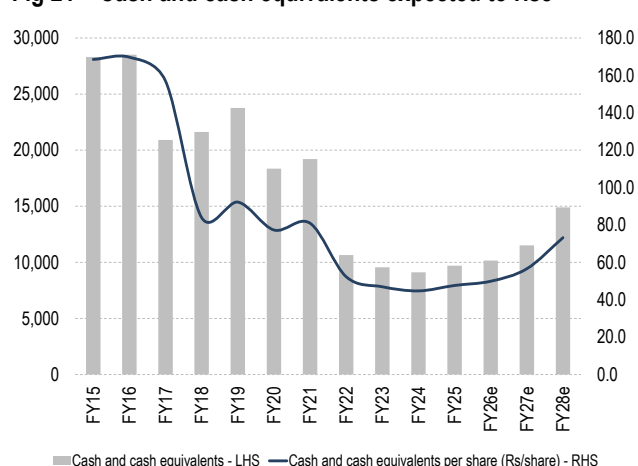
Source: Company, Anand Rathi Research

**Fig 19 – Despite capex, FCF to be positive**

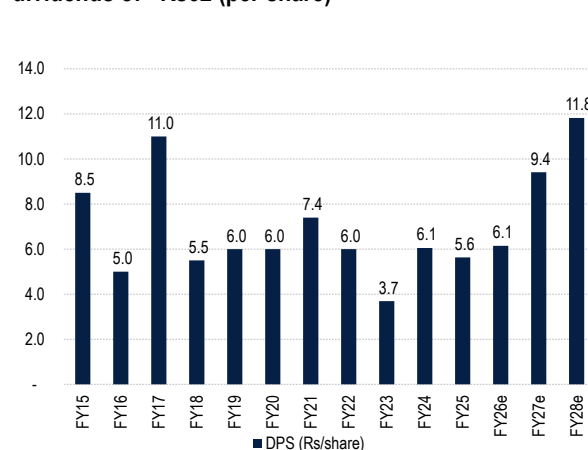
Source: Company, Anand Rathi Research

**Fig 20 – RoE (%) and RoCE (%)**

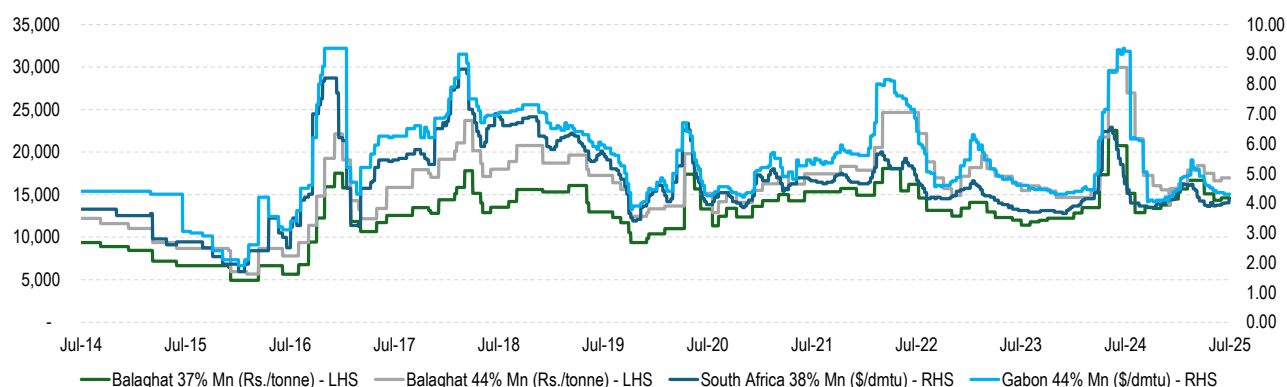
Source: Company, Anand Rathi Research

**Fig 21 – Cash and cash equivalents expected to rise**

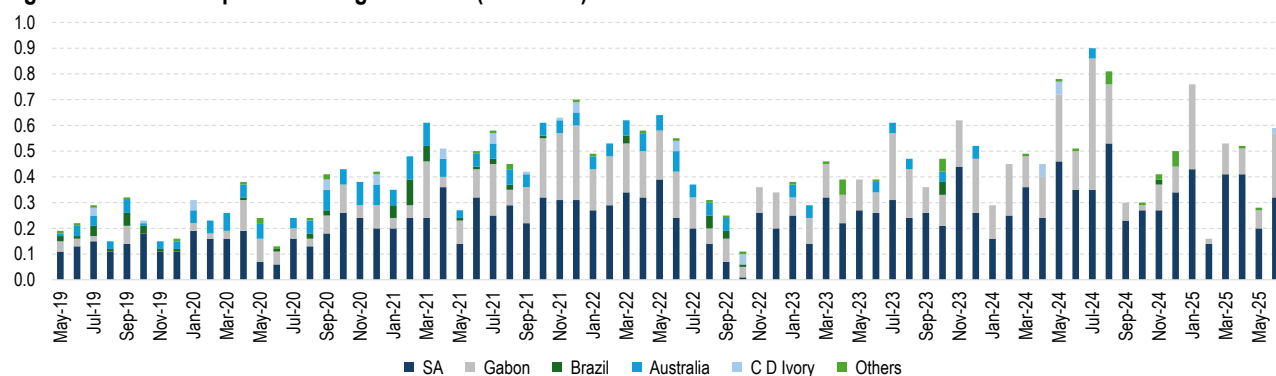
Source: Company, Anand Rathi Research

**Fig 22 – in the past decade, the company has paid out dividends of >Rs62 (per share)**

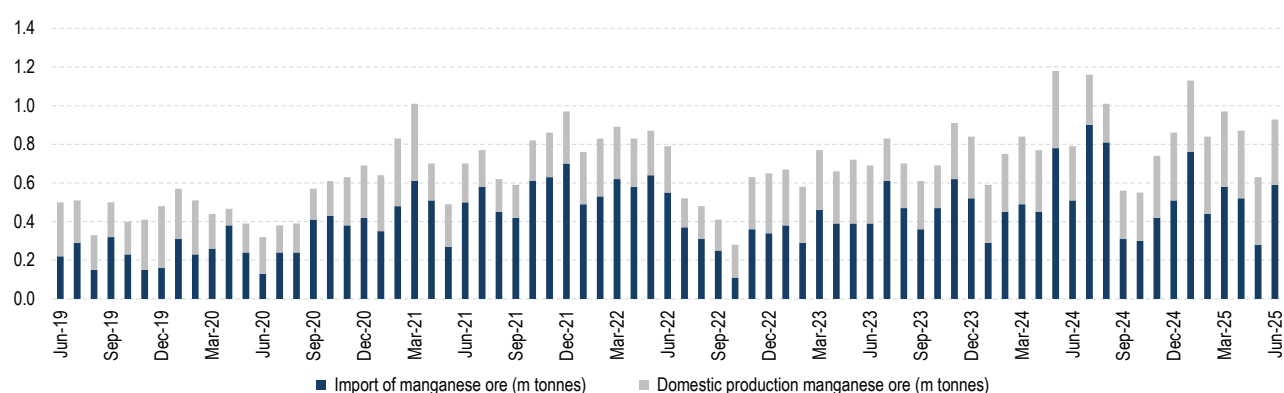
Source: Company, Anand Rathi Research

**Fig 23 – Manganese ore prices (global and domestic)**

Source: BigMint, Anand Rathi Research

**Fig 24 – Domestic imports of manganese ore (m tonnes)**

Source: BigMint, Anand Rathi Research

**Fig 25 – Domestic imports of manganese ore (m tonnes)**

Source: BigMint, Anand Rathi Research



## Valuation

India's largest manganese miner, is relentlessly enhancing its EC and undertaking key volume-expansion projects, expected to double volumes by FY30. Besides, lower employee costs and cost-saving steps will help re-gain the EBITDA margin, expected to surpass 42% by FY28.

The company's mines are strategically located near major steel manufacturing hubs of Chhattisgarh and Maharashtra. Further, as railway connectivity improves from Gondia (near the Balaghat mines) to various railway hubs in east and south India, the pace of ore transport across long distances would also increase. Hence, we believe as EC for existing mines enhances and demand for steel increases in India, volumes will grow.

Global manganese ore prices have risen in recent weeks with global miners hiking Aug-Sep'25 delivery prices. Domestic miners are expected to follow in coming weeks, which to an extent will offset the May-Jun'25 manganese-ore-price reduction. Though sale volumes were a miss in Q1, we believe it to be temporary and volumes are expected to pick up.

We are positive on the growth prospects and expect >20% revenue CAGR and >30% EBITDA CAGR over FY25-28. In line with the miss in estimates in Q1, we trim our FY26e/27e EBITDA 20.2/7.9%. We roll forward our estimates to capture FY28e and assign a 6.5x EV/EBITDA multiple to derive a TP of Rs425.

**Fig 26 – TP calculation**

YEAR	UoM	FY27e	FY28e
EBITDA	Rs m	9,431	11,803
EV / EBITDA multiple	x	6.5	
Target EV	Rs m	61,300	76,718
Net debt	Rs m	(11,519)	(14,898)
C-WiP @ 75%	Rs m	3,745	3,846
Equity value	Rs m	76,564	95,463
No. of shares	m	203	203
TP	Rs / sh	376	469
Average TP	Rs / sh	425	

Source: Anand Rathi Research Note: Rounded to the nearest 5s

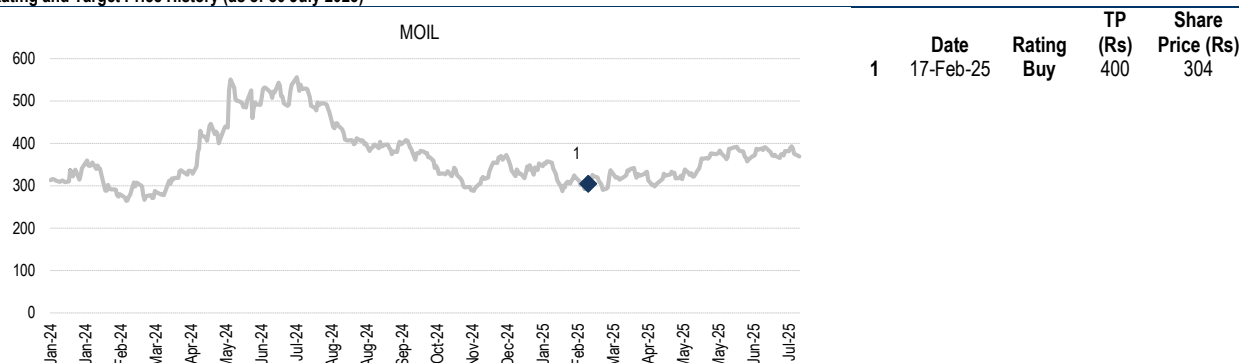
## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

### Important Disclosures on subject companies

#### Rating and Target Price History (as of 30 July 2025)



### Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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