

## RESULT UPDATE

## KEY DATA

<b>Rating</b>	<b>BUY</b>
<b>Sector relative</b>	<b>Outperformer</b>
<b>Price (INR)</b>	<b>71</b>
<b>12 month price target (INR)</b>	<b>85</b>
<b>52 Week High/Low</b>	<b>83/60</b>
<b>Market cap (INR bn/USD bn)</b>	<b>624/7.1</b>
<b>Free float (%)</b>	<b>30.4</b>
<b>Avg. daily value traded (INR mn)</b>	<b>1,612.7</b>

## SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	60.79%	60.79%	60.79%
FII	12.21%	11.72%	12.12%
DII	14.48%	15.13%	14.47%
Pledge	12.52%	12.36%	12.62%

## FINANCIALS

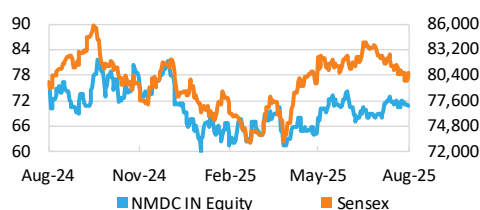
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	2,12,938	2,36,683	2,71,961	2,84,495
EBITDA	73,553	82,579	93,349	1,01,267
Adjusted profit	59,152	66,935	75,523	82,554
Diluted EPS (INR)	6.7	7.6	8.6	9.4
EPS growth (%)	37.8	13.2	12.8	9.3
RoAE (%)	23.6	24.3	23.7	22.4
P/E (x)	10.5	9.3	8.3	7.6
EV/EBITDA (x)	7.3	6.8	5.5	4.8
Dividend yield (%)	3.4	4.7	4.7	4.7

## CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,71,961	2,84,495	0.0	0.0
EBITDA	93,349	1,01,267	0.0	0.0
Adjusted profit	75,523	82,554	0.0	0.0
Diluted EPS (INR)	8.6	9.4	0.0	0.0

## PRICE PERFORMANCE



## Volume growth to continue

NMDC reported in-line Q1FY26 EBITDA of INR24.8bn (our estimate: INR24.9bn), up 5% YoY. EBITDA/t comes in at INR2,152, down by INR190/t YoY. Blended iron ore realisation at INR5,353/t inched up 1% YoY, offset by higher CoP/t (up 21% YoY). Key receivables increased by ~INR1.6bn QoQ to ~INR80bn and seem to have peaked out.

We forecast Q2FY26 EBITDA/t at INR1,800–2,000 led by higher prices (hiked by INR400/t in August and volume growth of ~10%-plus YoY). Receivables from RINL have decreased QoQ while overall receivables shall fall in the coming quarters with NMDC Steel becoming profitable in Q1FY26. All in all, we maintain FY26E/27E EBITDA; at 9x FY27E EPS, the TP comes to INR85 (unchanged); retain 'BUY'.

## EBITDA up 5% YoY; higher volume partially offset by higher CoP/t

Revenue rose 5% YoY to INR66.3bn primarily driven by higher sales volume (up 14% YoY at 11.5mt) and stable prices (blended iron ore realisation was INR5,353/t, up INR49/t YoY). Revenue includes job work of pellet sale of KIOCL, which was absent in Q1FY25. Iron ore revenue was up 16% YoY at INR61.9bn. Q1FY26 CoP/t (excluding inventory and royalty & premium) rose to INR1,312, up INR289/t/28% YoY mainly due to higher other expenses (up INR219/t YoY to INR669/t) led by selling expenses of pellet (job work of KIOCL). Royalty and premium was 43% of revenue versus 38% in Q1FY25. Moreover, higher other expense led overall CoP/t to increase to INR3,608/t, up INR615/t YoY. As a result, NMDC reported EBITDA of INR24.8bn, up 5% YoY, translating to EBITDA/t of INR2,152, down INR190/t YoY. It is yet to make any meaningful profit from job work on pellets from KIOCL.

## Receivables from RINL and NMDC Steel stay high, but have peaked

Dues outstanding surged ~INR1.6bn QoQ to ~INR80bn led by a jump in dues from NMDC Steel (INR40bn, up INR2.1bn QoQ), whereas at RINL dues fell (INR39.9bn, down INR0.5bn QoQ) for iron ore supplies. We estimate it shall decrease further on the back of Gol's support to revive RINL and NMDC Steel's returning to profits in Q1FY26. Though above dues are recoverable, it has provisioned INR472mn/INR401mn for credit loss expected on NMDC Steel/RINL receivables.

## Firm prices and higher volume likely to drive earnings growth

NMDC hiked iron ore prices by INR400/t for Aug-25 deliveries. We reckon domestic prices shall stay firm and global prices shall remain range bound (USD95–105/t). Sales volumes expanded 14% in Q1 and are anticipated at 49mt (up 10% YoY) in FY26. Therefore, we forecast EBITDA growth at an 11% CAGR over FY25–27E to INR101bn.

## Financials

Year to March (INR mn)	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	66,342	53,778	23.4	69,531	(4.6)
EBITDA	24,787	23,606	5.0	20,478	21.0
Adjusted Profit	19,687	19,840	(0.8)	14,964	31.6
Diluted EPS (INR)	2.2	2.3	(0.8)	1.7	31.6

## Financial Statements

### Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	2,12,938	2,36,683	2,71,961	2,84,495
Gross profit	2,07,506	2,27,803	2,65,869	2,78,103
Employee costs	16,194	17,814	19,061	20,014
Other expenses	18,181	22,659	44,812	44,604
EBITDA	73,553	82,579	93,349	1,01,267
Depreciation	3,371	3,728	3,840	3,955
Less: Interest expense	782	1,777	1,886	1,886
Add: Other income	13,555	15,902	13,343	14,941
Profit before tax	82,956	92,977	1,00,966	1,10,367
Prov for tax	23,804	26,041	25,443	27,812
Less: Other adjustment	(2,822)	0	0	0
Reported profit	56,330	66,935	75,523	82,554
Less: Excp.item (net)	2,822	0	0	0
Adjusted profit	59,152	66,935	75,523	82,554
Diluted shares o/s	8,792	8,792	8,792	8,792
Adjusted diluted EPS	7	8	9	9
DPS (INR)	2.4	3.3	3.3	3.3
Tax rate (%)	28.7	28.0	25.2	25.2

### Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
EBITDA margin (%)	34.5	34.9	34.3	35.6
Net profit margin (%)	27.8	28.3	27.8	29.0
Revenue growth (% YoY)	20.8	11.2	14.9	4.6
EBITDA growth (% YoY)	21.3	12.3	13.0	8.5
Adj. profit growth (%)	37.8	13.2	12.8	9.3

### Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	82.8	84.5	86.5	86.5
Sales volume(mt)	44.3	44.4	49.0	51.5
Iron ore fines realis. (INR/t)	4,253	4,672	4,552	4,552
Iron ore lumps realis. (INR/t)	5,571	6,050	5,870	5,870
Cost(INR/t)	2,158	2,346	2,143	2,089
EBITDA(INR/t)	1,654	1,860	1,905	1,966

### Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	10.5	9.3	8.3	7.6
Price/BV (x)	2.5	2.1	1.8	1.6
EV/EBITDA (x)	7.3	6.8	5.5	4.8
Dividend yield (%)	3.4	4.7	4.7	4.7

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	2,931	8,792	8,792	8,792
Reserves	2,51,127	2,87,000	3,33,217	3,86,465
Shareholders funds	2,54,058	2,95,792	3,42,008	3,95,256
Minority interest	0	0	0	0
Borrowings	33,585	37,724	37,724	37,724
Trade payables	3,725	2,985	3,430	3,588
Other liabs & prov	60,620	70,274	80,748	84,470
Total liabilities	3,53,491	4,08,277	4,65,413	5,22,541
Net block	24,991	41,565	57,726	68,771
Intangible assets	6,677	6,456	6,456	6,456
Capital WIP	32,305	47,375	67,375	1,12,375
Total fixed assets	63,973	95,396	1,31,557	1,87,602
Non current inv	9,917	11,153	11,153	11,153
Cash/cash equivalent	1,22,730	1,00,308	1,45,768	1,72,035
Sundry debtors	34,992	77,342	48,431	35,075
Loans & advances	7,244	7,696	7,696	7,696
Other assets	59,007	58,215	62,641	64,213
Total assets	3,53,491	4,08,277	4,65,413	5,22,541

### Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
PBT	80,120	92,964	1,00,966	1,10,367
Add: Depreciation	3,458	3,728	3,840	3,955
Interest (net of tax)	782	1,777	0	0
Others	(10,364)	(11,049)	0	0
Less: Changes in WC	18,636	(46,968)	35,404	29,064
Operating cash flow	74,394	15,774	1,14,766	1,15,573
Less: Capex	(18,338)	(27,947)	(40,000)	(60,000)
Free cash flow	56,056	(12,173)	74,766	55,573

### Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	23.6	24.3	23.7	22.4
RoCE (%)	31.5	30.5	28.8	27.6
Inventory days	46	41	38	40
Receivable days	67	87	84	54
Payable days	7	5	4	5
Working cap (% sales)	16.1	28.3	11.6	5.6
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	(0.4)	(0.2)	(0.3)	(0.3)
Interest coverage (x)	89.7	44.4	47.5	51.6

### Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	37.8	13.2	12.8	9.3
RoE (%)	23.6	24.3	23.7	22.4
EBITDA growth (%)	21.3	12.3	13.0	8.5
Payout ratio (%)	37.7	43.3	38.8	35.5

## Exhibit 1: Standalone financial snapshot (INR mn)

Year to March	1QFY26	1QFY25	% change	4QFY25	% change	FY25	FY26E	FY27E
Net revenues	66,342	53,778	23.4	69,531	(4.6)	2,36,626	2,71,904	2,84,439
Raw material	1,964	756	159.9	2,797	(29.8)	8,881	6,092	6,392
Staff cost	4,101	3,882	5.6	5,444	(24.7)	17,814	19,061	20,014
Royalty & Premium	26,802	20,230	32.5	29,002	(7.6)			
Other expenditure	8,688	5,305	63.8	11,811	(26.4)	22,659	44,812	44,604
Total expenditure	41,555	30,172	37.7	49,053	(15.3)	1,54,105	1,78,612	1,83,229
<b>EBITDA</b>	<b>24,787</b>	<b>23,606</b>	<b>5.0</b>	<b>20,478</b>	<b>21.0</b>	<b>82,579</b>	<b>93,349</b>	<b>1,01,267</b>
Depreciation	1,055	736	43.3	1,228	(14.1)	3,728	3,840	3,955
EBIT	23,733	22,870	3.8	19,250	23.3	78,851	89,509	97,312
Interest	272	231	17.6	649	(58.2)	1,777	1,886	1,886
Other income	2,979	3,645	(18.3)	4,908	(39.3)	15,902	13,343	14,941
Profit Before Tax	26,440	26,284	0.6	23,509	12.5	92,977	1,00,966	1,10,367
Provision for Tax	6,753	6,444	4.8	8,545	(21.0)	26,041	25,443	27,812
Reported net profit	19,687	19,840	(0.8)	14,964	31.6	66,935	75,523	82,554
Adjusted Profit	19,687	19,840	(0.8)	14,964	31.6	66,935	75,523	82,554
No. of Diluted shares o/s (mn)	8,792	8,792	0.0	8,792		8,792	8,792	8,792
EPS (INR)	2.2	2.3	(0.8)	1.7	31.6	7.6	8.6	9.4
<b>as % of net revenues</b>								
Raw material	3.0	1.4		4.0		3.8	2.2	2.2
Staff costs	6.2	7.2		7.8		7.5	7.0	7.0
Other expenses	13.1	9.9		17.0		9.6	16.5	15.7
EBITDA	37.4	43.9		29.5		34.9	34.3	35.6
Reported net profit	29.7	36.9		21.5		28.3	27.8	29.0
Tax rate	25.5	24.5		36.3		28.0	25.2	25.2

Source: Company, Nuvama Research

## Exhibit 2: Sales volume up 14% YoY

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Sales volume (mt)	10.1	9.7	11.9	12.7	11.5	14.3	-9.1

Source: Company, Nuvama Research

## Exhibit 3: EBITDA/t down 8% YoY due to higher CoP

Per tonne analysis(INR/t)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Derived realisation	5,300	4,882	5,393	5,013	5,383	1.6	7.4
Derived Cost	2,993	3,461	3,455	3,872	3,608	20.5	-6.8
EBITDA	2,342	1,481	2,019	1,617	2,152	-8.1	33.1

Source: Company, Nuvama Research

## Exhibit 4: Average blended iron ore price inches up 0.9% YoY

Prices (INR/t)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
<b>Average</b>	<b>5,304</b>	<b>4,852</b>	<b>5,361</b>	<b>5,007</b>	<b>5,353</b>	<b>0.9</b>	<b>6.9</b>
Lumps	6,372	5,596	6,372	6,037	6,424	0.8	6.4
Fines	4,842	4,478	4,783	4,344	4,745	-2.0	9.2

Source: Company, Nuvama Research

## Exhibit 5: Key assumptions

Assumptions	FY22	FY23	FY24	FY25	FY26E	FY27E
Average exchange rate (USD/INR)	74.5	81.0	82.8	84.5	86.5	86.5
Total Iron ore Sales volume (mt)	40.5	38.2	44.3	44.4	49.0	51.5
Sales volume-Chhattisgarh	29.0	26.7	31.3	30.8	34.5	37.0
-Karnataka	11.5	11.5	13.0	13.6	14.5	14.5
Domestic Iron ore fines- volumes	26.4	24.8	28.9	28.9	31.9	33.5
Domestic Iron ore lumps-volumes	14.2	13.4	15.6	15.5	17.2	18.0
Exports volumes	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Iron ore fines- realisation incl royalty (INR/t)	5,587	3,989	4,253	4,672	4,552	4,552
Domestic Iron ore lumps realisation incl royalty (INR/t)	7,620	5,371	5,571	6,050	5,870	5,870
Cost per tonne- ex royalty, export duty and railway freight (INR/t)	2,053	2,034	2,158	2,346	2,143	2,088
EBITDA/t- Iron ore (INR)	3,115	1,586	1,654	1,860	1,905	1,966

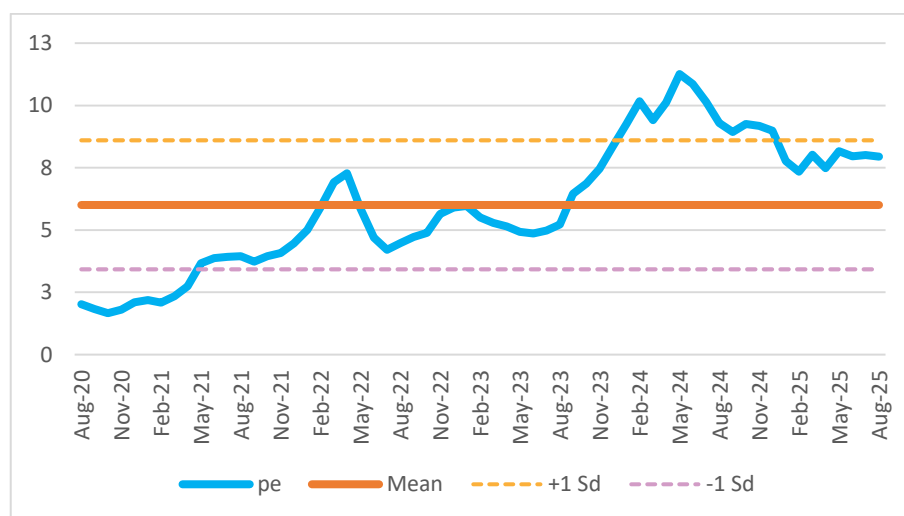
Source: Company, Nuvama Research

## Exhibit 6: Valuation

Particulars (INR mn)	FY27E
EPS (INR)	9.4
P/E (x)	9.0
Target Price/share (INR)	85

Source: Company, Nuvama Research

## Exhibit 7: Trading near +1SD PE of last five year's average; should move up



Source: Company, Nuvama Research

## Company Description

NMDC Limited is the largest merchant iron ore miner in India with capacity of 55mtpa. It is also engaged in the production and sale of diamond, sponge iron and wind power. The company proposes to diversify into other commodities, such as steel-making raw materials (coking coal, manganese ore, nickel), fertiliser raw materials (rock phosphate potash), and thermal coal.

## Investment Theme

We see iron ore prices hover around current levels. That said, we believe additional volumes from Chhattisgarh and Karnataka sector from FY26 would spur sales volume growth.

## Key Risks

- Lower-than-expected volume amid logistics constraints
- Deflation in global iron ore prices
- Competition in domestic market from other miners
- Any imposition of duty/additional royalty on iron ore

## Additional Data

### Management

CMD	Amitava Mukherjee
Director - Financial	Amitava Mukherjee
Director - Production	Dilip Kumar Mohanty
Director - Technical	Mr Vinay Kumar

### Holdings – Top 10\*

% Holding		% Holding	
LIC of India	5.53	Aditya Birla AM	0.68
Vanguard Inc	1.37	UTI AMC	0.54
Mirae Assets	0.91	SBI Life	0.6
SBI Funds	2.05	Edeweiss AMC	0.35
ICICI Pru AMC	0.63	Robeco	0.34

\*Latest public data

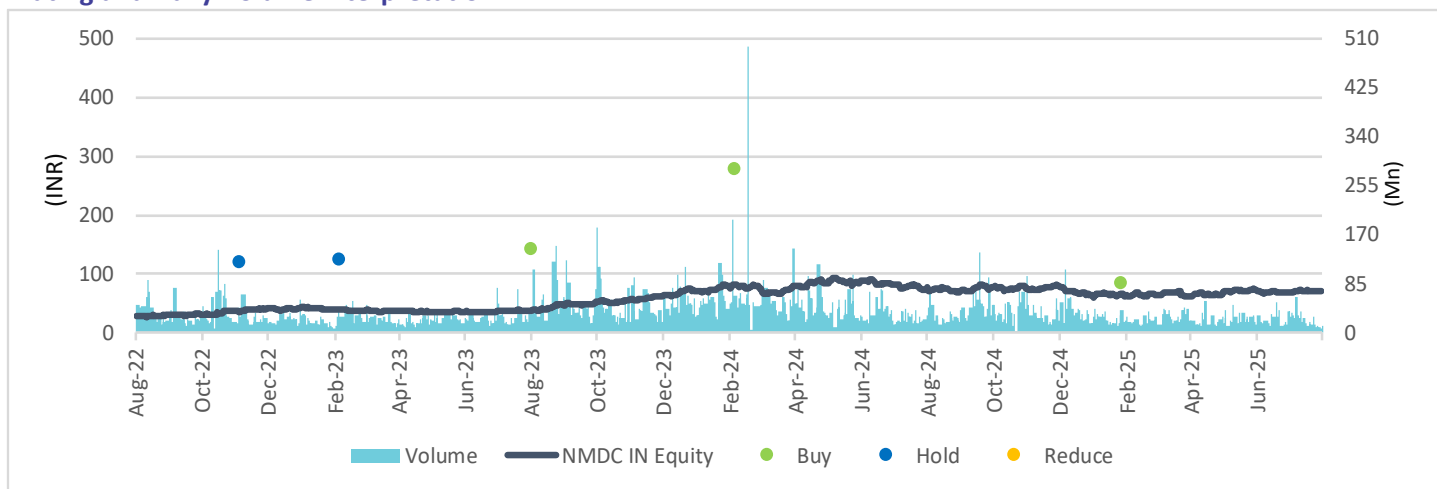
### Recent Company Research

Date	Title	Price	Reco
28-May-25	Volume growth underway; <i>Result Update</i>	73	Buy
06-Feb-25	In-line result; receivables on the rise; <i>Result Update</i>	65	Buy
12-Nov-24	Inventory valuation hits earnings; <i>Result Update</i>	233	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	Hindalco	India firm; Novelis bottoming out; <i>Result Update</i>
11-Aug-25	Hindalco	Earnings bottom out; recovery by Q4; <i>Result Update</i>
07-Aug-25	Jindal Stainless	Growth priced in until FY27; <i>Result Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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