

Estimate changes 

TP change 

Rating change 

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap. (INR b)/(USD b)	812.1 / 8.5
52-Week Range (INR)	94 / 67
1, 6, 12 Rel. Per (%)	5/33/35
12M Avg Val (INR M)	1908

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	284	318	336
Adj EBITDA	90	108	117
Adj. PAT	72	85	91
EBITDA Margin (%)	32	34	35
Cons. Adj. EPS (INR)	8	10	10
EPS Gr. (%)	10	17	7
BV/Sh. (INR)	39	46	53

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	22.9	21.0
RoCE (%)	26.0	26.1	24.6
Payout (%)	41.5	29.4	27.3

Valuations

P/E (x)	11.3	9.6	8.9
P/BV (x)	2.4	2.0	1.7
EV/EBITDA(x)	8.4	6.7	6.1
Div. Yield (%)	3.8	3.1	3.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	60.8	60.8	60.8
DII	13.8	14.1	15.1
FII	13.6	13.5	11.7
Others	11.8	11.7	12.4

FII Includes depository receipts

CMP: INR92

TP: INR106 (+15%)

Buy

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

Consolidated result highlights

- NMDC's reported consol. revenue stood at INR113b, driven by third-party value-added sales of INR30b in 4QFY26. The company undertook a temporary HR coil trading arrangement to support the working capital requirements of NMDC Steel. Management clarified that this was a one-off transaction and no such trading activity will be undertaken going forward.
- Revenue (ex-third party sales) stood at INR84b (vs. our est. of INR89b), growing 20% YoY and 22% QoQ, driven by better volumes during the quarter.
- Iron ore production stood at 16.3mt (+22% YoY and +11% QoQ), while sales were at 15.3mt (+21% YoY and QoQ) during the quarter.
- Blended ASP for the quarter stood at INR5,488/t (flat YoY and QoQ), while iron ore ASP stood at INR4,873/t (-3% YoY and +3% QoQ) in 4QFY26.
- EBITDA stood at INR25.3b (+24% YoY and +25% QoQ), largely in line with our estimate. EBITDA/t improved to INR1,656/t (+2% YoY and +4% QoQ) against our est. of INR1,730/t during the quarter.
- APAT for the quarter stood at INR19.5b (+32% YoY and +19% QoQ) against our estimate of INR21b during the quarter.
- In FY26, revenue stood at INR284b (+9% YoY), whereas EBITDA grew 11% YoY to INR90.3b and APAT by 10% YoY to INR72.2b. Annual production volume stood at 53.2mt (+21% YoY), and sales volume rose 13% YoY to 50mt in FY26, with blended ASP of INR5,657/t (+5% YoY).

Key concall highlights

- NMDC expects iron ore prices to remain broadly range-bound in the near term and does not foresee any significant volatility in the current quarter.
- The company has guided for 60mt of production in FY27, of which standalone production is expected to reach 58.5mt, while the balance will come from newly commissioned mines under the NMDC-CMDC JV (Deposit 4 & 13 – 1mt each).
- NMDC reduced mining costs at its Bacheli operations from ~1,000/t to INR810/t in FY26, and expects further improvements in FY27, which should sustain iron ore EBITDA margins at 42-43%.
- The company incurred a capex of INR33b in FY26 and has planned INR60b for FY27, followed by an annual capex of INR70-100b during FY28-30, with major project awards worth INR150-200b expected in the near term to support its capacity expansion roadmap of 100mt.
- Management reiterated its confidence in achieving the targeted 100mt iron ore production capacity by FY30. The Kirandul complex capacity is expected to increase from ~21mtpa to 30mtpa. The Bacheli complex will expand capacity from the current 18-19mtpa to ~35mtpa by FY30. In Karnataka, the Kumaraswamy mine is likely to stabilize at ~17mtpa, and the newly commissioned Deposit-4 mine will contribute 7mtpa, with Deposit-13 generating 10mtpa (plans to reach 20-21mtpa in the next 4-5 years).

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Valuation and view

- NMDC reported strong earnings during the quarter, supported by healthy volumes. Management has guided for production volume to increase to ~60mt in FY27, fueled by an increasing EC limit and a new mine under 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, the company is expected to venture into business diversification through coking/non-coking coal mines, critical minerals, and rare earth elements, which will serve as the catalyst for incremental revenue and EBITDA in the long term.
- **At CMP, the stock trades at 6.1x EV/EBITDA and 1.7x on P/BV on FY28 estimate. We reiterate our BUY rating on NMDC with a TP of INR106 (based on 7x EV/EBITDA on FY28 estimate).**

Consolidated Quarterly Performance

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Iron ore Production (mt)	9.2	8.3	13.3	13.3	12.0	10.2	14.7	16.3	44.1	53.2	16.3	
Iron ore Sales (mt)	10.1	9.7	11.9	12.7	11.5	10.7	12.7	15.3	44.4	50.2	15.3	
Avg NSR (INR/t)	5,375	5,057	5,503	5,529	5,851	5,952	5,437	5,488	5,384	5,657	5,823	
Net Sales	54.1	49.2	65.7	70.0	67.4	63.8	69.1	84.0	239.1	284.2	89.0	(5.7)
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	29.7	5.1	19.9	55.5	9.4		
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)	(5.4)	8.3	21.6				
EBITDA	23.4	13.9	23.7	20.5	24.8	19.9	20.2	25.3	81.5	90.3	26.4	(4.2)
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	43.9	(14.8)	23.5	11.7	10.8		
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8	(19.6)	1.4	25.3				
EBITDA per ton (INR/t)	2,322	1,425	1,987	1,619	2,152	1,860	1,591	1,656	1,835	1,796.9	1,730	(4.3)
Interest	0.2	0.3	0.6	0.6	0.3	0.1	0.3	0.5	1.8	1.2		
Depreciation	0.7	1.0	1.0	1.4	1.1	1.1	1.1	1.5	4.2	4.8		
Other Income	3.6	3.6	3.8	4.9	3.0	3.8	3.7	4.3	15.9	14.9		
PBT (before EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	22.5	27.6	91.4	99.2	28.7	(3.8)
Extra-ordinary item	-	-	-	-	-	-	1.2	1.1	-	2.3		
PBT (after EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	23.7	28.7	91.4	101.5		
Total Tax	6.4	4.2	6.9	8.5	6.8	5.8	6.3	8.6	26.0	27.3		
% Tax	24.7	25.9	26.6	36.6	25.6	25.5	26.4	29.8	28.5	26.9		
PAT after MI and Sh. of Asso.	19.7	12.1	18.8	14.8	19.7	17.0	17.6	20.3	65.4	74.5		
Adjusted PAT	19.7	12.1	18.8	14.8	19.7	17.0	16.3	19.5	65.4	72.5	21.1	(7.7)
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	40.2	(13.2)	32.0	13.3	10.3		
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2	(13.7)	(3.9)	19.4				



Key conference call highlights

Guidance

- NMDC expects iron ore prices to remain broadly range-bound in the near term and does not foresee any significant volatility in the current quarter.
- Management has guided for 60mt of production in FY27, of which standalone production is expected to reach 58.5mt, while the balance volume will come from newly commissioned mines under the NMDC-CMDC JV (Deposit 4 & 13).
- Deposit 14 and NMZ is expected to be commissioned in 2QFY27, which would contribute ~1mt each in FY27E. The Kumaraswamy mine is likely to contribute 1.3mt incremental volume in FY27E. Deposit 5 produced ~10mt in FY26 against its potential capacity of 12mtpa. The mine is expected to contribute an additional 2mt in FY27 with the completion of downhill conveyor system.
- Deposit 4 commercial production is expected to commence during 2QFY27, and the company has guided for 1mt production in FY27E. The production is expected to reach 2mt in FY28 with a full rated capacity of 7mtpa targeted within the next 2-3 years.
- Deposit 13 is expected to receive the remaining regulatory approvals during FY27, and the production is expected to commence post monsoon. Management guided production of 0.5mt in FY27 and expects to reach 2mt in FY28. The initial capacity is planned at 10mtpa; management intends to expand the mine to 20-21mtpa within the next 4-5 years.
- NMDC reduced the mining cost at its Bachel operations from ~1,000/t to INR810/t in FY26 and expects further improvements in FY27, which should sustain iron ore EBITDA margins at 42-43%.

Expansion and capital allocation

- NMDC incurred a capex of INR33b in FY26 and has planned INR60b in FY27, followed by an annual capex of INR70-100b during FY28-30, with major project awards worth INR150-200b expected in the near term to support its capacity expansion roadmap of 100mt.
- The Tokisud coal mine has already started, and overburden removal activities are underway. The coal production is expected to start from 2QFY27 onwards with coal production target of 0.75-1mt in FY27. The mine has a peak rated capacity of 2.3mtpa with an expected coal grade of G10. Management estimates FY27 revenue potential of INR5-6b from the coal business with an EBITDA margins of 30-40%.
- The Rohne coal block is expected to commence operations by the end of 3QFY27, and no meaningful coal production is expected during FY27 due to initial overburden removal requirements. The mine has a production capacity of ~8mtpa coking coal. Management expects coal operations to generate annual revenue of INR50-80b within the next three years.
- Management reiterated its confidence in achieving the targeted 100mt iron ore production capacity by FY30. The capacity for the Kirandul complex is expected to increase from ~21mtpa to 30mtpa. The Bachel complex will expand capacity from the current 18-19mtpa to ~35mtpa by FY30. In Karnataka, the Kumaraswamy mine will stabilize at ~17mtpa, and the newly commissioned

Deposit-4 mine will contribute 7mtpa, with Deposit-13 to generate 10mtpa (plans to reach 20-21mtpa in the next 4-5 years).

- The 131-km Kirandul–Jagdarpur railway doubling project is nearing completion, with only two sections pending, which are expected to be completed by Jun-Dec'26. This will increase NMDC's evacuation capacity from the current 28-30mtpa to ~40mtpa initially to 60mtpa. The company clarified that the guided FY27 production target of 60mt does not depend on the completion of this project.
- NMDC has acquired ~1,100 acres of land at Vizag and approved INR30b investment to establish a blending hub that will produce large-scale branded iron ore with consistent Fe, alumina, silica, and phosphorus specifications. This will enable the steel plant to improve BF efficiency and allows NMDC to command premium. The facility is expected to operational within the next 2-2.5 years.

Other Businesses

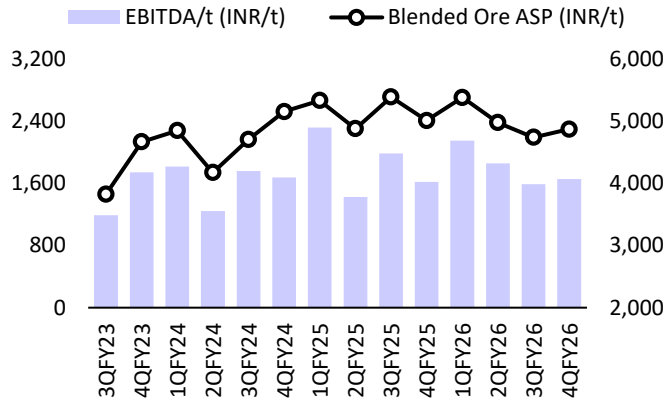
- NMDC produced ~2.4-2.6mt of pellets through KIOCL in FY26 and targets to increase production to 3-3.3mt in FY27, while simultaneously progressing towards the commercial production of high-value 67% Fe DR-grade pellets, having already achieved 66.5% Fe content with a premium of USD20-30/t.
- The company entered into partnership with GMDC, focusing on critical minerals and rare earth elements. Some assets are already in advanced stages of negotiation, with plans to invest ~20-30b in FY27 to build a diversified portfolio across lithium, rare earths, and other strategic critical minerals.
- NMDC's Australian gold project achieved breakeven performance in FY26. However, owing to elevated refining costs, the company has scaled down mining operations and shifted its focus towards resource expansion and exploration of adjoining leases, while also evaluating the establishment of an in-house gold refinery to enhance long-term project economics and profitability.

Other Highlights

- Management highlighted that NMDC Steel turned profitable in FY26 and is expected to deliver improved profitability in FY27 as operational bottlenecks are progressively resolved. The outstanding dues owed to NMDC are expected to be recovered over the next 16–18 months, with the complete liquidation of legacy receivables targeted within two years.
- Management stated that RINL continues to consume ~7-8mtpa of iron ore, with payments being realized through a bill discounting mechanism involving a lag of ~45 days, and does not foresee any material credit risk.

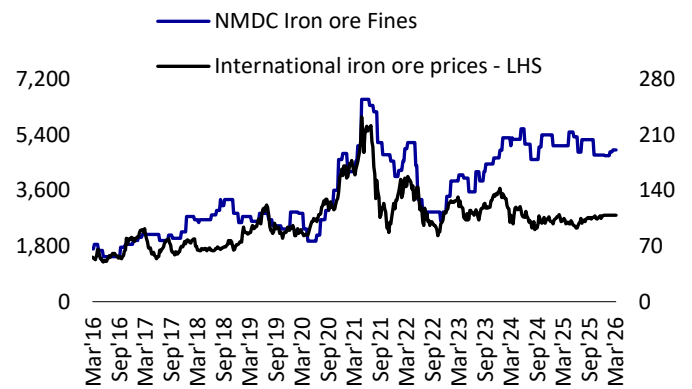
Story in charts

Exhibit 1: EBITDA/t stood largely flat QoQ



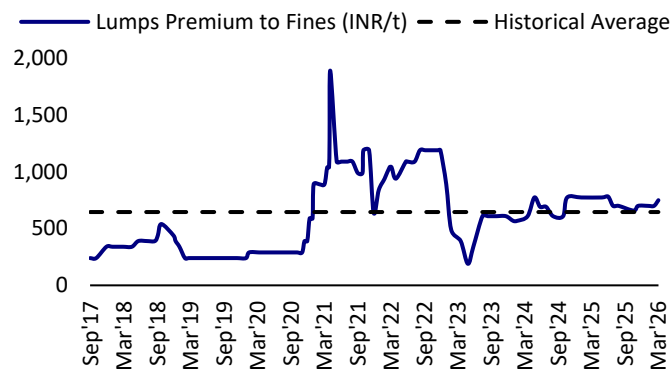
Source: MOFSL, Company

Exhibit 2: NMDC's fine prices to international prices



Source: MOFSL, BigMint

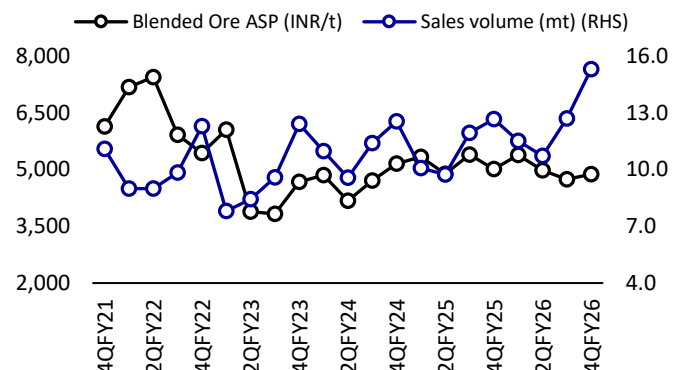
Exhibit 3: Lumps premium to fines hover close to LTA



Source: MOFSL, Company

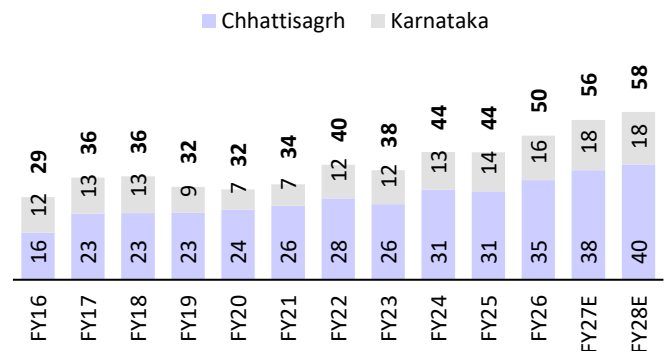
Note: The prices are adjusted to royalty, DMF, and NMET

Exhibit 4: Volume surge, while ASP remained flat QoQ



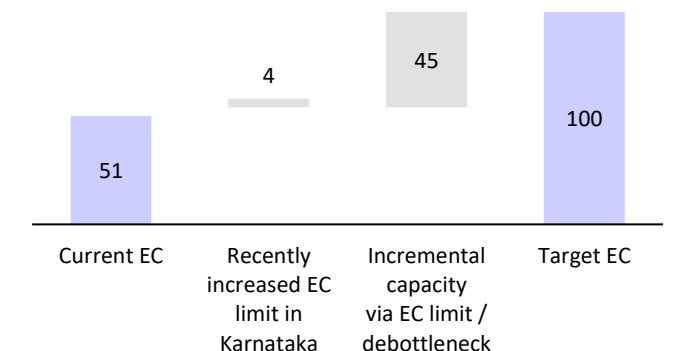
Source: MOFSL, Company

Exhibit 5: NMDC's sales hit 50mt in FY26



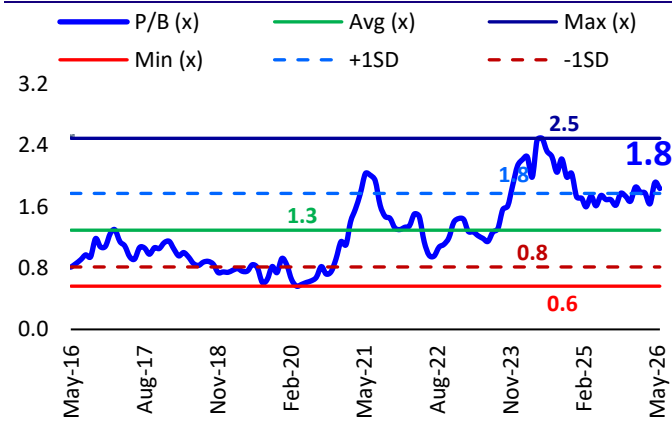
Source: MOFSL, Company

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



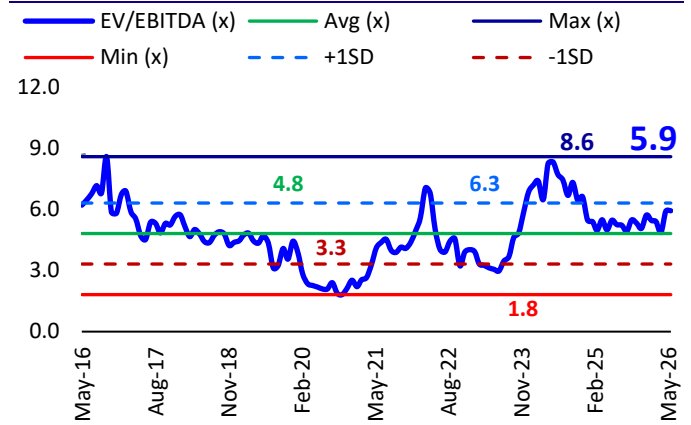
Source: MOFSL, Company

Exhibit 7: P/B reduces to +1SD



Source: MOFSL, Company data

Exhibit 8: EV/EBITDA slipped below its 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	51.3	8.6	58.5	53.5	9.3
Blended ASP (INR/t)	INR/t	5,714	5,841	-2.2	5,743	5,899	-2.7
Revenue	INR b	318	300	6.2	336	316	6.3
EBITDA	INR b	108	112	-4.0	117	122	-3.7
Adj PAT	"	85	86	-1.5	91	92	-1.3

Exhibit 10: Calculation of our TP

Y/E March	UoM	FY28E
Volumes	mt	58.5
EBITDA	INR/t	2,004
EBITDA	INR m	1,17,126
Target EV/EBITDA(x)	x	7.0
Target EV	INR m	8,19,884
Add: Net Cash	INR m	93,935
Equity Value	INR m	9,13,819
Share o/s	m	8,792
Target price (INR/share)	INR/sh	106

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	336
Change (%)	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	18.9	12.0	5.5
Total Expenses	50	55	66	133	116	140	158	194	210	219
EBITDA	71	62	88	126	61	73	81	90	108	117
% of Net Sales	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.8	33.9	34.9
EBITDA/t	2,207	1,974	2,645	3,148	1,584	1,640	1,835	1,797	1,937	2,004
Deprn. & Amortization	3	3	2	3	3	4	4	5	6	6
EBIT	69	59	86	123	57	69	77	85	102	111
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	116	125
EO income	(2)	(11)	-	-	12	(3)	-	2	-	-
PBT after EO	72	54	89	130	76	80	91	101	116	125
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	91
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	91
Adjusted PAT	48	47	63	94	49	58	65	72	85	91
Change (%)	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	10.3	17.5	7.4

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	458
Shareholders' funds	260	275	298	180	226	257	297	341	401	467
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	547
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	364
Inventories	7	7	9	21	27	28	26	25	41	44
Sundry Debtors	14	22	21	30	44	35	77	92	52	55
Cash and Bank	46	24	58	80	71	124	101	114	145	153
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	6
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	299
Application of Funds	271	289	327	211	262	306	351	421	481	547

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	10.4
Cash EPS	5.7	5.6	7.4	11.1	6.0	7.0	7.9	8.8	10.3	11.1
BV/Share	29.5	31.3	33.8	20.5	25.7	29.2	33.8	38.8	45.6	53.1
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	29.4	27.3
Valuation (x)										
P/E	17.1	17.4	12.9	8.6	16.5	14.1	12.4	11.3	9.6	8.9
Cash P/E	16.1	16.4	12.5	8.4	15.5	13.3	11.7	10.6	9.0	8.3
P/BV	3.1	2.9	2.7	4.5	3.6	3.2	2.7	2.4	2.0	1.7
EV/Sales	2.0	2.3	1.5	0.8	1.3	0.8	3.1	2.7	2.3	2.1
EV/EBITDA	3.4	4.3	2.6	1.7	3.7	2.5	9.2	8.4	6.7	6.1
Dividend Yield (%)	2.0	1.9	2.8	5.3	2.4	2.6	3.6	3.8	3.1	3.1
Return Ratios (%)										
EBITDA Margins	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.8	33.9	34.9
Net Profit Margins	39.2	39.8	40.9	36.3	27.8	27.1	27.4	25.4	26.6	27.1
RoE	18.9	17.4	21.9	39.5	24.1	23.9	23.6	22.6	22.9	21.0
RoCE	28.3	23.0	28.9	48.6	27.5	29.3	28.4	26.0	26.1	24.6
RoIC	94.2	66.5	90.6	125.2	42.3	46.0	46.3	40.8	42.6	39.0
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	5.5
EBITDA	13.0	-12.9	41.4	43.5	-52.1	20.5	11.7	10.8	19.5	8.6
PAT	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	10.3	17.5	7.4
Leverage Ratio (x)										
Current Ratio	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.5	5.4	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

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR b)										
Pre-tax profit	72	54	89	130	76	80	91	101	116	125
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	-5
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	117	94
(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	40
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	153

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Explanation of Investment Rating	
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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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