

## Volume momentum intact; capex intensity limits upside

NMDC reported 4Q EBITDA of INR26.4bn, in-line with JMFe of ~INR27.3bn. EBITDA was up 29% YoY driven by lower other cost/t (down INR263/t YoY). Revenue came in at ~INR113bn, up ~62% YoY driven by strong volume growth and higher realisation; other sales surged from INR6.1bn to ~INR38.9bn YoY. Sales volumes stood at ~15.3mn tons (+21% YoY). Consequently, EBITDA/t came in at INR1.73k/t, up INR114/t YoY. Key takeaways from the concall: 1) FY27 production volume guidance at 60mn tons (100mn ton target by 2030), 2) NSR to remain rangebound in 1QFY27, 3) FY27 capex ~INR60bn scaling to INR70-100bn/year going ahead, and 4) 0.75-1mn tons of coal production in 2QFY27 with both coal mines expected to contribute ~INR50bn over the next 3 years. NMDC Steel reported an EBITDA of INR8.05bn, up significantly QoQ and turned APAT positive in 4QFY26 (INR3.9bn vs loss of INR2.4bn in 3QFY26). At current levels, the stock trades at a premium to its historical average; with a 100mn ton volume target by 2030 requiring significant capex deployment across new deposits and verticals, execution risk remains elevated. Maintain REDUCE.

- Higher scale drives higher margins:** NMDC reported revenue at ~INR113bn, up 62% YoY driven by strong volume growth and higher realisation. Other sales (other than iron ore sales) increased significantly YoY from INR 6.1bn to ~INR39bn. Sales volumes for the quarter stood at ~15.3mn tons vs ~12.7mn tons in 4QFY25. EBITDA was up 29% YoY driven by lower other cost/t to INR697/t, down INR263/t YoY. Consequently, EBITDA/t came in at INR1,728/t, up INR114/t YoY. Royalty as % of sales for the quarter stood at 28.5% in 4QFY26 vs 41.5% in 4QFY25 driven by higher other sales in top-line. Adjusted PAT stood at INR20.2bn, up ~36% YoY. During FY26, Revenue / EBITDA witnessed a growth of 34% / 14% YoY to INR321bn / INR92.5bn, given higher volume growth and healthy realisation.
- NSL margins improve driven by lower costs:** NMDC Steel reported 37%/29% YoY/QoQ growth in revenue to INR38.79bn during 4Q in tandem with HRC industry price increase of ~14% QoQ for HRC - the balance being attributable to volume growth in our view. Company is yet to announce volume numbers for the quarter. NMDC Steel reported a positive EBITDA for the quarter at INR8.05bn. EBITDA was up significantly QoQ with primary lever being lower employee expenses (-22% QoQ). APAT turned positive during the quarter to INR 3,919mn vs INR(2,440)mn in 3QFY26. NMDC Steel temporarily engaged in HR Coils trading to address NSL's cash flow needs - a near-zero margin activity that was the primary drag on consolidated EBITDA. No trading in 1QFY27; NSL outstanding dues at ~INR18bn (down from ~INR25bn) expected to be repaid in 1-1.5 years, with profitability improving going ahead.
- Strong FY27 guidance; capex step-up:** Management guided FY27 iron ore volumes at 60mn tons (vs ~53mn in FY26), with a 100mn ton target by 2030. NSR is expected to remain rangebound in 1QFY27. Capex guidance for FY27 stands at ~INR60bn, scaling to INR70-100bn/year, with INR400-450bn planned over 3-4 years - funded through internal accruals. EBITDA margin guidance for FY27 is 42-43%, a meaningful recovery from FY26's ~29% as trading drag unwinds. Beyond iron ore, the company has approved a blended iron ore project (~INR30bn), commenced coal mining at Tokisud, and set up a rare earth / critical minerals subsidiary (~INR20-30bn spend in FY27).

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### Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	86
Upside/(Downside)	-6.5%
Previous Price Target	82
Change	4.6

### Key Data – NMDC IN

Current Market Price	INR92
Market cap (bn)	INR812.1/US\$8.5
Free Float (%)	39
Shares in issue (mn)	8,791.8
Diluted share (mn)	8,791.8
3-mon avg daily val (mn)	INR2,199.9/US\$23.2
52-week range	INR94/67
Sensex/Nifty	74,267/23,383
INR/US\$	95.0

### Price Performance

%	1M	6M	12M
Absolute	2.2	22.5	29.8
Relative*	5.9	40.5	42.2

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	213,079	239,055	320,709	327,148	348,297
Sales Growth (%)	20.6	12.2	34.2	2.0	6.5
EBITDA	72,928	81,487	92,595	103,879	113,324
EBITDA Margin (%)	34.2	34.1	28.9	31.8	32.5
Adjusted Net Profit	58,544	65,398	74,154	77,442	83,150
Diluted EPS (INR)	6.7	7.4	8.4	8.8	9.5
Diluted EPS Growth (%)	36.1	11.7	13.4	4.4	7.4
ROIC (%)	32.1	28.6	25.3	23.4	21.4
ROE (%)	24.2	23.6	23.3	21.1	19.6
P/E (x)	13.9	11.8	10.4	10.0	9.3
P/B (x)	3.0	2.6	2.3	2.0	1.7
EV/EBITDA (x)	9.4	8.8	7.8	6.8	6.4
Dividend Yield (x)	2.7	8.2	3.0	3.0	3.0

Source: Company data, JM Financial. Note: Valuations as of June 01, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key Concall takeaways

- Guidance:
  - Production volume guidance for FY27 stands at 60mn tons. Company is targeting 100mn tons of volume by 2030.
  - This will be primarily done through additional 1mn ton from Deposit 14, 1mn ton from NMZ, 0.3mn tons from Kumaraswamy, 2mn tons from Deposit 5, 1mn tons from Deposit 4 and 0.5mn tons from Deposit 13.
  - Company expects NSR to remain rangebound in 1QFY27.
  - Capex guidance for FY27 stands at INR60bn, with ~INR70-100bn to be spent per year going ahead – to be funded through internal accruals. Company plans to spend ~INR400-450bn of capex over the next 3-4 years.
  - Pellet sales volume for FY26 stood at ~2.4mn tons; expected to go to 3-3.3mn tons in FY27.
  - The company expects to maintain its EBITDA margin at around 42-43% for FY27.
- Company has approved ~INR30bn for Blended iron ore project. This is currently not present in India but accepted globally. (Blended iron ore is sold at a premium to iron ore as it increased blast furnace efficiency).
- Rare Earth / Critical minerals: Company has started a dedicated subsidiary towards acquisition of assets in Rare Earth and Critical minerals segment. Company plans to spend ~INR20-30bn in FY27 to acquire foreign assets.
- Coal: Company plans to start coal extraction in 2Q and plans to produce 0.75-1mn tons of coal in 2Q. This is expected to scale up going ahead and the two coal mines are expected to contribute ~INR50bn to the top-line over the next 3 years.
- NMDC Steel: NMDC temporarily engaged in trading HR Coils with NSL to address cash flow issues, which led to lower EBITDA margins. Company has done no trading in 1QFY27 so far and expects a minimal amount in FY27. NSL is expected to pay-off its outstandings (currently at ~INR18bn – down from ~INR25bn) in the next 1-1.5 years. Overall, profitability is expected to improve going ahead.
- Iron Ore sales volume for May'26 stands at 5.3mn tons.

Exhibit 1: Quarterly performance										(INR mn)
Y/E March (INR mn)	4QFY26	4QFY26E	% Var	4QFY25	YoY %	3QFY26	QoQ %	FY26	FY25	YoY %
<b>Net Sales</b>	<b>113,431</b>	<b>93,219</b>	<b>21.7</b>	<b>70,046</b>	<b>61.9</b>	<b>76,108</b>	<b>49.0</b>	<b>320,709</b>	<b>239,055</b>	<b>34.2</b>
Sales Volume (mn tons)	15.3	15.3	0.0	12.7	20.4	12.7	20.5	50.3	44.4	13.3
Realisation (INR/ton)	7,414	6,093	21.7	5,511	34.5	5,993	23.7	6,378	5,386	18.4
Manufacturing exp. (incl inventory)	37,179	9,312		2,821	1217.7	10,948	239.6	58,382	10,297	
Manufacturing exp./t	2,430	609		222		862	181.9	1,161	232	
<b>Gross profit</b>	<b>76,253</b>	<b>83,907</b>	<b>-9.1</b>	<b>67,225</b>	<b>13.4</b>	<b>65,160</b>	<b>17.0</b>	<b>262,327</b>	<b>228,759</b>	<b>14.7</b>
Gross profit/t	4,984	5,484		5,289		5,131		5,217	5,154	
Royalty & ccess	32,347	37,823		29,040	11.4	29,901	8.2	110,823	97,092	14.1
Royalty & ccess/t	2,114	2,472		2,285	-7.5	2,354	-10.2	2,204	2,188	
Royalty & ccess as a % of sales	28.5%	40.6%		41.5%		39.3%		34.6%	40.6%	
Staff costs	6,804	5,363		5,473	24.3	4,452	52.8	19,401	17,950	8.1
Staff costs/t	445	351		431	3.3	351		386	404	
Other costs	10,666	13,410		12,200	-12.6	9,366	13.9	39,508	32,230	22.6
Other costs/t	697	876		960	-27.4	737		786	726	
<b>Total expenditure</b>	<b>86,996</b>	<b>65,908</b>	<b>32.0</b>	<b>49,535</b>	<b>75.6</b>	<b>54,666</b>	<b>59.1</b>	<b>228,114</b>	<b>157,569</b>	<b>44.8</b>
<b>EBITDA</b>	<b>26,435</b>	<b>27,311</b>	<b>-3.2</b>	<b>20,511</b>	<b>28.9</b>	<b>21,442</b>	<b>23.3</b>	<b>92,595</b>	<b>81,487</b>	<b>13.6</b>
EBITDA (%)	23.3	29.3		29.3		28.2		28.9	34.1	
EBITDA / ton	1,728	1,785	-3.2	1,614	7.1	1,688	2.3	1,842	1,836	0.3
Other income	4,324	3,750		4,926	-12.2	3,726	16.0	14,884	15,933	(6.6)
Depreciation	1,516	1,150		1,409		1,070		4,772	4,204	
<b>EBIT</b>	<b>29,243</b>	<b>29,911</b>	<b>-2.2</b>	<b>24,028</b>	<b>21.7</b>	<b>24,098</b>	<b>21.3</b>	<b>102,707</b>	<b>93,216</b>	<b>10.2</b>
Interest	514	375		649		350		1,212	1,777	
<b>PBT</b>	<b>28,729</b>	<b>29,536</b>		<b>23,379</b>		<b>23,748</b>		<b>101,495</b>	<b>91,439</b>	
Tax	8,551	8,270		8,545		6,277		27,341	26,041	
Eff. Tax rate (%)	29.8	28.0		36.6		26.4		26.9	28.5	
XO items	0	0		0		0		-	-	
Reported PAT	20,178	21,266		14,834		17,472		74,154	65,397	
<b>Adj. PAT</b>	<b>20,178</b>	<b>21,266</b>	<b>-5.1</b>	<b>14,834</b>	<b>36.0</b>	<b>17,472</b>	<b>15.5</b>	<b>74,154</b>	<b>65,397</b>	<b>13.4</b>
<b>EPS (INR)</b>	<b>2.3</b>	<b>2.4</b>		<b>1.7</b>		<b>2.0</b>		<b>8.4</b>	<b>7.4</b>	

Source: Company, JM Financial

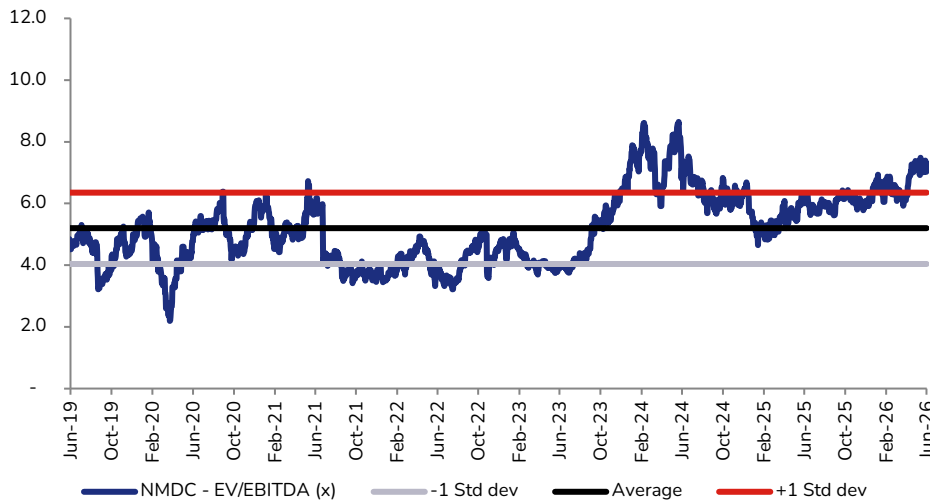
Exhibit 2: NMDC- Key Assumptions and estimates				
	FY25	FY26	FY27E	FY28E
<b>Iron Ore</b>				
Volumes (mn tons)	43.7	50.3	55.0	57.5
Blended realisation (INR/ton)	5,465	5,701	5,847	5,960
<b>EBITDA (INR bn)</b>	<b>81.5</b>	<b>92.6</b>	<b>103.9</b>	<b>113.3</b>
EBITDA/t (INR)	1,863	1,842	1,887	1,969

Source: JM Financial

Exhibit 3: Target price			
	FY28E EBITDA	Multiple (x)	EV
Iron ore	113,324	6.0	679,947
<b>EV (consol.)</b>			<b>6,79,947</b>
Less: Net debt (cash)			(52,429)
<b>Implied Mcap</b>			<b>7,32,376</b>
CWIP			24,297
No of Shares			8,792
<b>Target Price (INR/share)</b>			<b>86</b>

Source: JM Financial

**Exhibit 4: NMDC: 1yr forward EV/EBITDA valuation**



Source: JM Financial

**Exhibit 5: NMDC: 1yr forward PE valuation**



Source: JM Financial

**Exhibit 6: Change in estimates**

	Unit	Old		New		% Change	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	INR mn	308,364	320,284	327,148	348,297	6.1%	8.7%
EBITDA	INR mn	103,529	109,044	103,879	113,324	0.3%	3.9%
PAT	INR mn	76,814	79,326	77,442	83,150	0.8%	4.8%
EPS		8.7	9	8.8	9.5	0.8%	4.8%
Target Price	INR		82		86		4.6%
Rating			REDUCE		REDUCE		

Source: JM Financial, Bloomberg

## Financial Tables (Consolidated)

Income Statement					
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	213,079	239,055	320,709	327,148	348,297
Sales Growth (%)	20.6	12.2	34.2	2.0	6.5
Other Operating Income	-	-	-	-	-
<b>Total Revenue</b>	<b>213,079</b>	<b>239,055</b>	<b>320,709</b>	<b>327,148</b>	<b>348,297</b>
Cost of Goods Sold/Op. Exp	6,737	9,304	22,379	25,497	25,420
Personnel Cost	16,255	17,950	19,103	20,915	20,714
Other Expenses	117,158	130,315	186,632	176,857	188,838
<b>EBITDA</b>	<b>72,928</b>	<b>81,487</b>	<b>92,595</b>	<b>103,879</b>	<b>113,324</b>
EBITDA Margin (%)	34.2	34.1	28.9	31.8	32.5
EBITDA Growth (%)	20.5	11.7	13.6	12.2	9.1
Depn. & Amort.	3,507	4,204	4,772	4,955	5,724
EBIT	69,422	77,283	87,823	98,924	107,601
Other Income	13,709	15,933	14,884	15,162	15,139
Finance Cost	782	1,777	1,212	3,453	3,953
PBT before Excep. & Forex	82,348	91,439	101,495	110,632	118,786
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	82,348	91,439	101,495	110,632	118,786
Taxes	23,804	26,041	27,341	33,190	35,636
Extraordinary Inc./Loss(-)	-2,822	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	55,722	65,398	74,154	77,442	83,150
<b>Adjusted Net Profit</b>	<b>58,544</b>	<b>65,398</b>	<b>74,154</b>	<b>77,442</b>	<b>83,150</b>
Net Margin (%)	27.5	27.4	23.1	23.7	23.9
Diluted Share Cap. (mn)	8,792	8,792	8,792	8,792	8,792
<b>Diluted EPS (INR)</b>	<b>6.7</b>	<b>7.4</b>	<b>8.4</b>	<b>8.8</b>	<b>9.5</b>
Diluted EPS Growth (%)	36.1	11.7	13.4	4.4	7.4
Total Dividend + Tax	21,248	63,741	23,445	23,445	23,445
Dividend Per Share (INR)	2.4	7.3	2.7	2.7	2.7

Source: Company, JM Financial

Cash Flow Statement					
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Profit before Tax	55,722	65,398	74,154	77,442	83,150
Depn. & Amort.	3,507	4,204	4,772	4,955	5,724
Net Interest Exp. / Inc. (-)	-	-	-	-	-
Inc (-) / Dec in WCap.	6,964	-40,093	-20,526	17,416	-4,174
Others	-	-	-	-	-
Taxes Paid	-	-	-	-	-
<b>Operating Cash Flow</b>	<b>66,193</b>	<b>29,509</b>	<b>58,400</b>	<b>99,814</b>	<b>84,700</b>
Capex	-17,653	-35,851	-33,054	-60,000	-75,000
Free Cash Flow	48,539	-6,342	25,346	39,814	9,700
Inc (-) / Dec in Investments	-214	-221	-3,936	-	-
Others	-3,780	-	-6,287	-	0
<b>Investing Cash Flow</b>	<b>-21,647</b>	<b>-36,072</b>	<b>-43,277</b>	<b>-60,000</b>	<b>-75,000</b>
Inc / Dec (-) in Capital	-	5,861	-	-	-
Dividend + Tax thereon	-21,248	-24,598	-23,445	-23,445	-23,445
Inc / Dec (-) in Loans	29,361	9,170	21,310	10,000	10,000
Others	-	-6,622	-	-	0
<b>Financing Cash Flow</b>	<b>8,114</b>	<b>-16,188</b>	<b>-2,135</b>	<b>-13,445</b>	<b>-13,445</b>
<b>Inc / Dec (-) in Cash</b>	<b>52,659</b>	<b>-22,751</b>	<b>12,988</b>	<b>26,369</b>	<b>-3,745</b>
Opening Cash Balance	70,978	123,637	100,886	113,873	140,242
Closing Cash Balance	123,637	100,886	113,873	140,242	136,497

Source: Company, JM Financial

Balance Sheet					
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shareholders Fund	256,729	297,072	340,759	394,757	454,462
Share Capital	2,931	8,792	8,792	8,792	8,792
Reserves & Surplus	253,798	288,280	331,967	385,965	445,670
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	33,588	42,758	64,068	74,068	84,068
Def. Tax Liab. / Assets (-)	-2,659	-2,963	-2,228	-2,228	-2,228
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
<b>Total - Equity &amp; Liab.</b>	<b>287,658</b>	<b>336,868</b>	<b>402,599</b>	<b>466,597</b>	<b>536,302</b>
Net Fixed Assets	66,113	97,759	126,042	181,086	250,363
Gross Fixed Assets	58,354	79,176	92,120	128,120	173,120
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	24,587	28,792	33,564	38,519	44,243
Capital WIP	32,347	47,375	67,486	91,486	121,486
Investments	9,561	9,781	13,717	13,717	13,717
Current Assets	278,278	299,566	341,215	367,108	372,056
Inventories	27,670	26,377	25,223	38,643	35,169
Sundry Debtors	35,089	77,446	92,062	67,222	71,568
Cash & Bank Balances	123,637	100,886	113,873	140,242	136,497
Loans & Advances	91,883	94,857	110,057	121,000	128,822
Other Current Assets	-	-	-	-	-
Current Liab. & Prov.	66,293	70,239	78,375	95,314	99,834
Current Liabilities	49,428	51,610	52,971	69,911	74,431
Provisions & Others	16,866	18,628	25,403	25,403	25,403
Net Current Assets	211,985	229,327	262,840	271,793	272,222
Other Non Current Assets/ROU Assets	-	-	-	-	-
<b>Total - Assets</b>	<b>287,658</b>	<b>336,868</b>	<b>402,599</b>	<b>466,597</b>	<b>536,302</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	27.5	27.4	23.1	23.7	23.9
Asset Turnover (x)	0.8	0.8	0.9	0.8	0.7
Leverage Factor (x)	1.1	1.1	1.2	1.2	1.2
RoE (%)	24.2	23.6	23.3	21.1	19.6

Source: Company, JM Financial

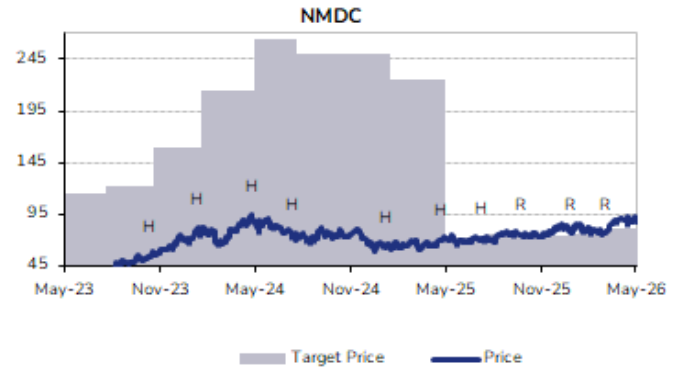
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	29.2	33.8	38.8	44.9	51.7
ROIC (%)	32.1	28.6	25.3	23.4	21.4
ROE (%)	24.2	23.6	23.3	21.1	19.6
Net Debt/Equity (x)	-0.4	-0.2	-0.1	-0.2	-0.1
P/E (x)	13.9	11.8	10.4	10.0	9.3
P/B (x)	3.0	2.6	2.3	2.0	1.7
EV/EBITDA (x)	9.4	8.8	7.8	6.8	6.4
EV/Sales (x)	3.2	3.0	2.3	2.2	2.1
Debtor days	60	118	105	75	75
Inventory days	47	40	29	43	37
Creditor days	129	120	85	114	116

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
9-Apr-26	Reduce	82	8.1
3-Feb-26	Reduce	76	1.6
31-Oct-25	Reduce	75	-1.1
14-Aug-25	Hold	76	5.4
28-May-25	Hold	72	-68.2
10-Feb-25	Hold	225	-9.8
16-Aug-24	Hold	250	-5.7
29-May-24	Hold	265	23.1
15-Feb-24	Hold	215	34.1
17-Nov-23	Hold	160	31.7
17-Aug-23	Hold	122	5.5
24-May-23	Hold	115	-11.3
16-Feb-23	Hold	130	24.9
15-Nov-22	Hold	104	-19.9
8-Aug-22	Hold	130	-9.1
28-May-22	Hold	143	-12.8
10-Feb-22	Hold	164	2.5
12-Nov-21	Hold	160	-15.8
12-Aug-21	Hold	190	11.8
23-Jun-21	Hold	170	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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