

Estimate changes	↔↔↔
TP change	↔↔↔
Rating change	↔↔↔

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	717.9 / 8
52-Week Range (INR)	87 / 60
1, 6, 12 Rel. Per (%)	-1/11/21
12M Avg Val (INR M)	1708

Financials & Valuations (INR b)			
Y/E MARCH	2026E	2027E	2028E
Sales	289	302	318
Adj EBITDA	90	114	123
Adj. PAT	73	87	93
EBITDA Margin (%)	31	38	39
Cons. Adj. EPS (INR)	8	10	11
EPS Gr. (%)	11	19	7
BV/Sh. (INR)	39	46	54
<b>Ratios</b>			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	22.7	23.1	21.1
RoCE (%)	26.4	28.3	26.3
Payout (%)	34.4	28.8	26.8
<b>Valuations</b>			
P/E (x)	9.9	8.3	7.8
P/BV (x)	2.1	1.8	1.5
EV/EBITDA(x)	6.9	5.3	4.6
Div. Yield (%)	3.5	3.5	3.5

Shareholding pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	60.8	60.8	60.8
DII	14.1	14.4	14.5
FII	13.5	13.0	12.1
Others	11.7	11.8	12.6

FII Includes depository receipts

**CMP: INR82**

**TP: INR100 (+22%)**

**Buy**

## In-line performance; outlook bright

### Consolidated result highlights

- 3QFY26 revenue stood at INR76.1b (vs. our est. of INR71.1b), rising 16% YoY and 19% QoQ, primarily driven by improved volumes and better NSR.
- Iron ore production stood at 14.7mt (+11% YoY and +44% QoQ), while sales came in at 12.7mt (+6% YoY and +19% QoQ).
- ASP stood at INR5,993/t (+9% YoY and +1% QoQ).
- EBITDA stood at INR21.4b (-10% YoY and +8% QoQ) and was in line with our estimate. EBITDA/t came in at INR1,688/t (-15% YoY and -9% QoQ), against our est. of INR1,766/t.
- APAT stood at INR17.6b (-7% YoY and +3% QoQ), against our estimate of INR17.4b.
- During 9MFY26, revenue/EBITDA grew 23%/9% YoY to INR207.3b/INR66.2b, primarily supported by volume growth and healthy realization. 9MFY26 adj. PAT increased 7% YoY to INR54.2b. In 9MFY26, sales volume rose 10% YoY to 34.9mt and ASP increased 11% YoY to INR5,934/t.

### Valuation and view

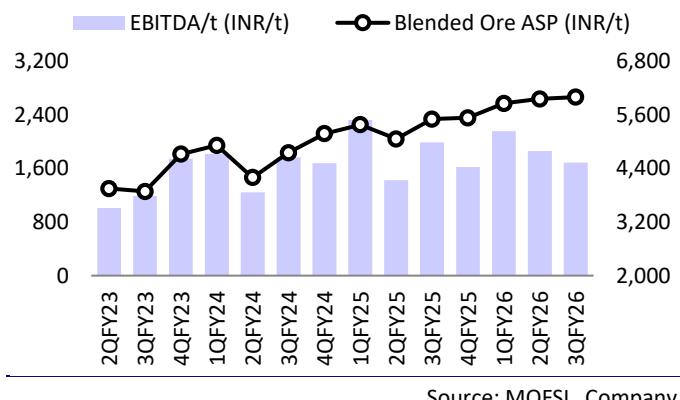
- NMDC reported decent earnings during the quarter, supported by healthy volume and NSR. Going forward, we expect volumes to pick up steadily to ~51mt in FY27 and 54mt in FY28, fueled by an increasing EC limit. We largely maintain our estimates for FY27/28 and expect volumes and prices to remain elevated, in line with strong demand from steel makers.
- NMDC has planned capex of over INR700b for various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY29-30.
- Additionally, NMDC is expected to generate strong OCF over FY26-28. This will support its capex plan without overleveraging.
- **At CMP, the stock trades at 5.3x EV/EBITDA and 1.8x on P/BV on FY27 estimate. We reiterate our BUY rating on NMDC with a TP of INR100 (based on 6.5x EV/EBITDA on Sep'27 estimate).**
- **Key risks** – a) rising competition from captive iron ore mining, b) Karnataka mineral tax demand, which could impact earnings if ruled against NMDC, and c) delay in acquiring the target EC limits.

**Consolidated Quarterly Performance**

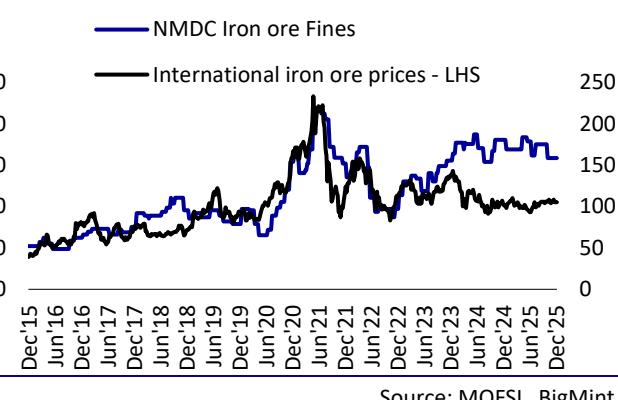
Y/E March	(INR b)								FY25	FY26E	FY26 vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Iron ore Production (mt)	9.2	8.3	13.3	13.3	12.0	10.2	14.7	15.2	44.1	52.1	14.7
Iron ore Sales (mt)	10.1	9.7	11.9	12.7	11.5	10.7	12.7	13.6	44.4	48.6	12.7
Avg NSR (INR/t)	5,375	5,057	5,503	5,529	5,851	5,952	5,993	5,992	5,384	5,950	
<b>Net Sales</b>	<b>54.1</b>	<b>49.2</b>	<b>65.7</b>	<b>70.0</b>	<b>67.4</b>	<b>63.8</b>	<b>76.1</b>	<b>81.8</b>	<b>239.1</b>	<b>289.1</b>	<b>71.1</b>
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	29.7	15.9	16.7	55.5	11.3	
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)	(5.4)	19.3	7.4			
<b>EBITDA</b>	<b>23.4</b>	<b>13.9</b>	<b>23.7</b>	<b>20.5</b>	<b>24.8</b>	<b>19.9</b>	<b>21.4</b>	<b>24.0</b>	<b>81.5</b>	<b>90.1</b>	<b>22.4</b>
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	43.9	(9.6)	16.8	11.7	10.6	
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8	(19.6)	7.6	11.7			
<b>EBITDA per ton (INR/t)</b>	<b>2,322</b>	<b>1,425</b>	<b>1,987</b>	<b>1,619</b>	<b>2,152</b>	<b>1,860</b>	<b>1,688</b>	<b>1,755</b>	<b>1,835</b>	<b>1,855.0</b>	<b>1,766</b>
Interest	0.2	0.3	0.6	0.6	0.3	0.1	0.3	0.4	1.8	1.1	
Depreciation	0.7	1.0	1.0	1.4	1.1	1.1	1.1	1.3	4.2	4.6	
Other Income	3.6	3.6	3.8	4.9	3.0	3.8	3.7	3.0	15.9	13.5	
<b>PBT (before EO Item)</b>	<b>26.1</b>	<b>16.1</b>	<b>25.8</b>	<b>23.4</b>	<b>26.4</b>	<b>22.6</b>	<b>23.7</b>	<b>25.2</b>	<b>91.4</b>	<b>97.9</b>	<b>24.2</b>
Extra-ordinary item	-	-	-	-	-	-	-	-	-	-	
<b>PBT (after EO Item)</b>	<b>26.1</b>	<b>16.1</b>	<b>25.8</b>	<b>23.4</b>	<b>26.4</b>	<b>22.6</b>	<b>23.7</b>	<b>25.2</b>	<b>91.4</b>	<b>97.9</b>	
Total Tax	6.4	4.2	6.9	8.5	6.8	5.8	6.3	6.7	26.0	25.5	
% Tax	24.7	25.9	26.6	36.6	25.6	25.5	26.4	26.5	28.5	26.0	
<b>PAT after MI and Sh. of Asso.</b>	<b>19.7</b>	<b>12.1</b>	<b>18.8</b>	<b>14.8</b>	<b>19.7</b>	<b>17.0</b>	<b>17.6</b>	<b>18.5</b>	<b>65.4</b>	<b>72.7</b>	
<b>Adjusted PAT</b>	<b>19.7</b>	<b>12.1</b>	<b>18.8</b>	<b>14.8</b>	<b>19.7</b>	<b>17.0</b>	<b>17.6</b>	<b>18.5</b>	<b>65.4</b>	<b>72.7</b>	<b>17.4</b>
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	40.2	(6.6)	25.2	13.3	11.2	
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2	(13.7)	3.4	5.3			

## Story in charts

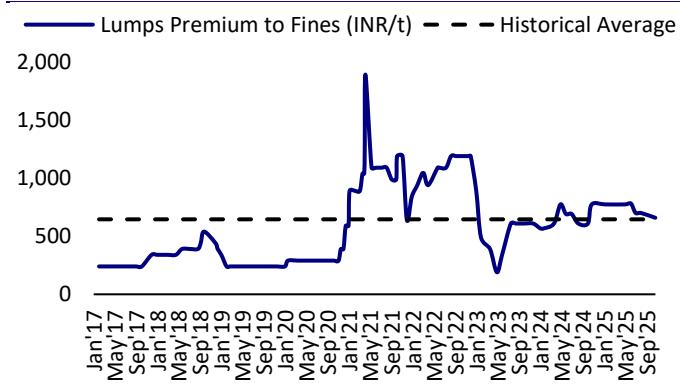
**Exhibit 1: EBITDA/t declined QoQ**



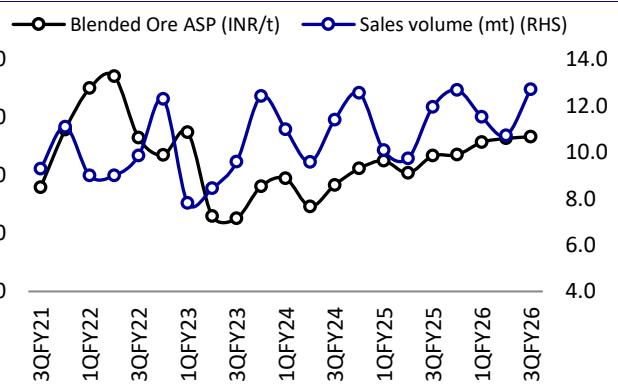
**Exhibit 2: NMDC's fine prices to international prices**



**Exhibit 3: Lumps premium to fines hover close to LTA**



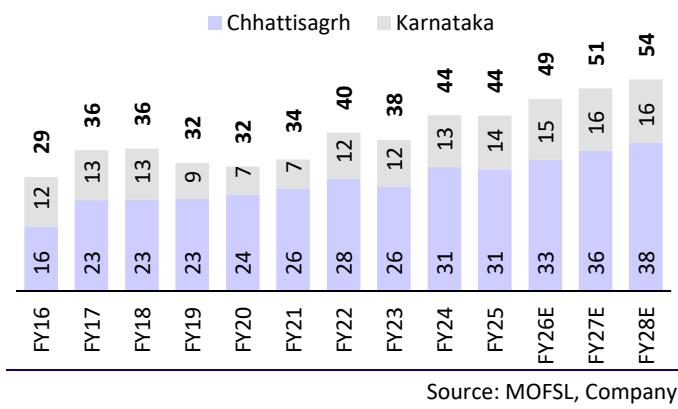
**Exhibit 4: QoQ volumes and ASP rises**



Source: MOFSL, Company

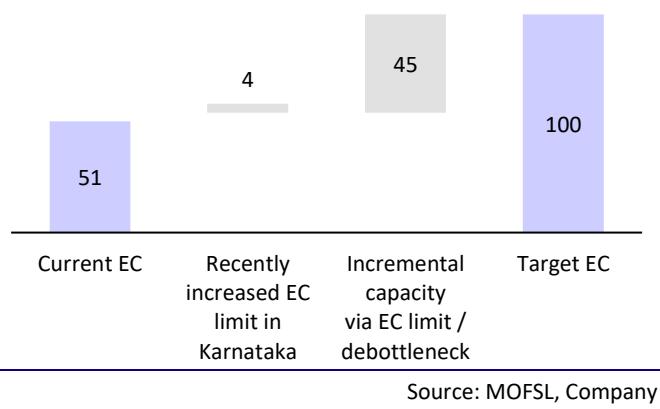
Note: The prices are adjusted to royalty, DMF, and NMET

**Exhibit 5: NMDC's sales to hit +50mt by FY27E**



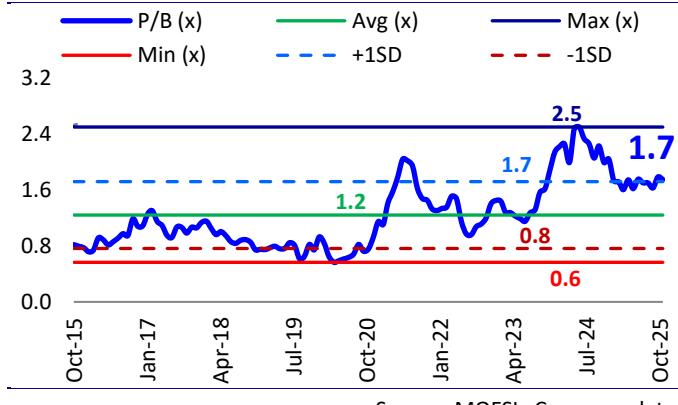
Source: MOFSL, Company

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



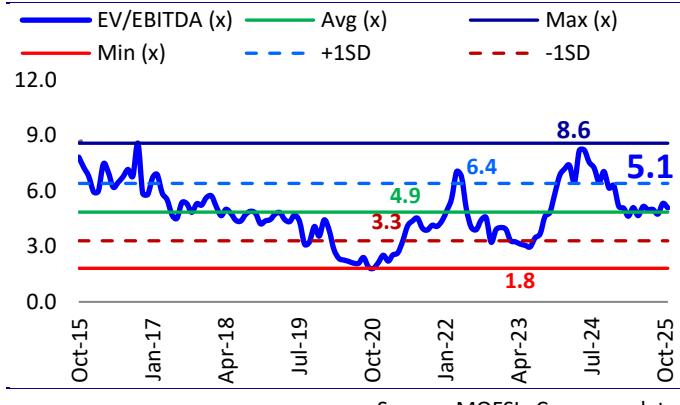
Source: MOFSL, Company

**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	FY26E			FY27E			FY27E			
	New	Old	% change	New	Old	% change	New	Old	% change	
Iron ore Volumes - mt	mt	49	49	0.0	51	51	0.0	54	54	0.0
Blended ASP (INR/t)	INR/t	5950	5800	2.6	5,891	5,858	0.6	5,949	5,917	0.6
Revenue	INR b	289	282	2.6	302	301	0.6	318	317	0.6
EBITDA	INR b	90	94	-3.6	114	113	0.9	123	122	0.8
Adj PAT	"	73	73	-0.5	87	86	0.8	93	92	0.8

**Exhibit 10: Calculation of our TP**

Y/E March	UoM	Sep'27E
<b>Iron ore</b>		
Volumes	mt	52.4
EBITDA	INR/t	2,262
<b>EBITDA</b>	<b>INR m</b>	<b>1,18,504</b>
Target EV/EBITDA(x)	x	6.5
Target EV	INR m	7,70,274
Add: Net Cash	INR m	1,35,513
Equity Value	INR m	9,05,787
Share o/s	m	8,792
<b>Target price (INR/share)</b>	<b>INR/sh</b>	<b>100</b>

## Financials and valuation

Consolidated Income Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>122</b>	<b>117</b>	<b>154</b>	<b>260</b>	<b>177</b>	<b>213</b>	<b>239</b>	<b>289</b>	<b>302</b>	<b>318</b>
Change (%)	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	20.9	4.5	5.3
Total Expenses	50	55	66	133	116	140	158	199	188	195
<b>EBITDA</b>	<b>71</b>	<b>62</b>	<b>88</b>	<b>126</b>	<b>61</b>	<b>73</b>	<b>81</b>	<b>90</b>	<b>114</b>	<b>123</b>
% of Net Sales	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.2	37.7	38.7
<b>EBITDA/t</b>	<b>2,207</b>	<b>1,974</b>	<b>2,645</b>	<b>3,148</b>	<b>1,584</b>	<b>1,640</b>	<b>1,835</b>	<b>1,855</b>	<b>2,219</b>	<b>2,303</b>
Depn. & Amortization	3	3	2	3	3	4	4	5	6	7
<b>EBIT</b>	<b>69</b>	<b>59</b>	<b>86</b>	<b>123</b>	<b>57</b>	<b>69</b>	<b>77</b>	<b>86</b>	<b>108</b>	<b>116</b>
Net Interest	0	0	0	0	1	1	2	1	1	1
Other income	6	5	3	7	8	14	16	14	14	14
<b>PBT before EO</b>	<b>74</b>	<b>64</b>	<b>89</b>	<b>130</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>98</b>	<b>120</b>	<b>129</b>
EO income	(2)	(11)	-	-	12	(3)	-	-	-	-
<b>PBT after EO</b>	<b>72</b>	<b>54</b>	<b>89</b>	<b>130</b>	<b>76</b>	<b>80</b>	<b>91</b>	<b>98</b>	<b>120</b>	<b>129</b>
Tax	26	17	26	36	21	24	26	25	34	36
Rate (%)	35.5	32.5	29.8	27.5	27.6	29.9	28.5	26.0	28.0	28.0
<b>PAT before MI and Sh. of Asso.</b>	<b>46</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>55</b>	<b>56</b>	<b>65</b>	<b>72</b>	<b>87</b>	<b>93</b>
MI	(0)	(0)	(0)	(0)	0	(0)	(0)	-	-	-
Sh. of Asso.	(0)	(0)	0	(0)	1	(0)	(0)	0	-	-
<b>PAT after MI and Sh. of Asso.</b>	<b>46</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>56</b>	<b>56</b>	<b>65</b>	<b>73</b>	<b>87</b>	<b>93</b>
<b>Adjusted PAT</b>	<b>48</b>	<b>47</b>	<b>63</b>	<b>94</b>	<b>49</b>	<b>58</b>	<b>65</b>	<b>73</b>	<b>87</b>	<b>93</b>
Change (%)	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	11.2	19.0	7.2

Consolidated Balance Sheet										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3	3	3	3	3	3	9	9	9	9
Reserves	256	272	295	177	223	254	288	336	398	465
<b>Shareholders' funds</b>	<b>260</b>	<b>275</b>	<b>298</b>	<b>180</b>	<b>226</b>	<b>257</b>	<b>297</b>	<b>345</b>	<b>406</b>	<b>474</b>
Loans	4	6	20	18	21	34	38	38	38	38
Long-term Provisions	8	8	9	12	14	16	16	16	16	16
<b>Capital Employed</b>	<b>271</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>351</b>	<b>399</b>	<b>460</b>	<b>528</b>
Gross Block	53	59	62	70	69	74	95	135	175	215
Less: Accum. Deprn.	26	28	31	34	37	41	45	49	55	62
<b>Net Fixed Assets</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>37</b>	<b>32</b>	<b>34</b>	<b>50</b>	<b>86</b>	<b>120</b>	<b>153</b>
Capital WIP	138	155	171	13	20	32	47	47	47	47
Investments	9	10	10	9	9	10	10	10	10	10
<b>Curr. Assets</b>	<b>123</b>	<b>116</b>	<b>156</b>	<b>190</b>	<b>238</b>	<b>281</b>	<b>303</b>	<b>317</b>	<b>345</b>	<b>380</b>
Inventories	7	7	9	21	27	28	26	38	39	41
Sundry Debtors	14	22	21	30	44	35	77	48	50	52
Cash and Bank	46	24	58	80	71	124	101	134	158	188
Loans and Advances	56	63	67	60	97	95	98	98	98	98
<b>Curr. Liability &amp; Prov.</b>	<b>27</b>	<b>22</b>	<b>41</b>	<b>38</b>	<b>38</b>	<b>50</b>	<b>59</b>	<b>61</b>	<b>62</b>	<b>62</b>
Sundry Creditors	2	2	4	7	4	4	3	6	6	6
Other Liabilities & prov.	25	20	37	32	34	46	56	56	56	56
<b>Net Current Assets</b>	<b>96</b>	<b>94</b>	<b>115</b>	<b>152</b>	<b>200</b>	<b>231</b>	<b>244</b>	<b>256</b>	<b>283</b>	<b>318</b>
<b>Application of Funds</b>	<b>271</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>351</b>	<b>399</b>	<b>460</b>	<b>528</b>

## Financials and valuation

Key Ratios		FY19		FY20		FY21		FY22		FY23		FY24		FY25		FY26E		FY27E		FY28E	
Y/E March		FY19		FY20		FY21		FY22		FY23		FY24		FY25		FY26E		FY27E		FY28E	
<b>Basic (INR)</b>																					
EPS		5.4	5.3	7.1	10.7	5.6	6.6	7.4	8.3	9.8	10.6										
Cash EPS		5.7	5.6	7.4	11.1	6.0	7.0	7.9	8.8	10.5	11.3										
BV/Share		29.5	31.3	33.8	20.5	25.7	29.2	33.8	39.2	46.2	53.9										
DPS		1.8	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8	2.8										
Payout (%)		45.9	54.1	36.4	45.8	19.8	45.2	37.6	34.4	28.8	26.8										
<b>Valuation (x)</b>																					
P/E		15.1	15.5	11.5	7.6	14.7	12.5	11.0	9.9	8.3	7.8										
Cash P/E		14.3	14.6	11.1	7.4	13.7	11.8	10.4	9.3	7.8	7.2										
P/BV		2.8	2.6	2.4	4.0	3.2	2.8	2.4	2.1	1.8	1.5										
EV/Sales		1.7	2.0	1.3	0.7	1.1	0.7	2.8	2.2	2.0	1.8										
EV/EBITDA		2.9	3.7	2.3	1.4	3.1	2.1	8.1	6.9	5.3	4.6										
Dividend Yield (%)		2.2	2.2	3.2	6.0	2.7	2.9	4.0	3.5	3.5	3.5										
<b>Return Ratios (%)</b>																					
EBITDA Margins		58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.2	37.7	38.7										
Net Profit Margins		39.2	39.8	40.9	36.3	27.8	27.1	27.4	25.2	28.6	29.2										
RoE		18.9	17.4	21.9	39.5	24.1	23.9	23.6	22.7	23.1	21.1										
RoCE		28.3	23.0	28.9	48.6	27.5	29.3	28.4	26.4	28.3	26.3										
RoIC		94.2	66.5	90.6	125.2	42.3	46.0	46.3	42.7	47.7	44.1										
<b>Working Capital Ratios</b>																					
Fixed Asset Turnover (x)		2.3	2.0	2.5	3.7	2.6	2.9	2.5	2.1	1.7	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										
<b>Growth (%)</b>																					
Sales		4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	20.9	4.5	5.3										
EBITDA		13.0	-12.9	41.4	43.5	-52.1	20.5	11.7	10.6	26.3	8.2										
PAT		14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	11.2	19.0	7.2										
<b>Leverage Ratio (x)</b>																					
Current Ratio		4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.2	5.6	6.1										
Debt/Equity		-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3	-0.3										

Consolidated Cash Flow Statement		(INR b)									
Y/E March		FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit		72	54	89	130	76	80	91	98	120	129
Depreciation		3	3	2	3	3	4	4	5	6	7
(Inc)/Dec in Wkg. Cap.		-8	-21	5	-23	-31	19	-43	21	-4	-4
Tax paid		-26	-23	-25	-44	-21	-18	-25	-25	-34	-36
Other operating activities		0	9	2	3	-3	-10	-9	1	1	1
<b>CF from Op. Activity</b>		<b>41</b>	<b>21</b>	<b>73</b>	<b>69</b>	<b>25</b>	<b>74</b>	<b>19</b>	<b>99</b>	<b>90</b>	<b>96</b>
(Inc)/Dec in FA + CWIP		-20	-24	-16	-12	-14	-18	-32	-40	-40	-40
(Pur)/Sale of Investments		7	17	1	-24	9	-52	23			
Others		5	4	-28	4	6	10	12			
<b>CF from Inv. Activity</b>		<b>-8</b>	<b>-3</b>	<b>-43</b>	<b>-32</b>	<b>0</b>	<b>-61</b>	<b>3</b>	<b>-40</b>	<b>-40</b>	<b>-40</b>
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			
Dividend (incl. tax)		-21	-20	-23	-43	-11	-25	-25	-25	-25	-25
Other financing activities		0	0	0	-1	0	1	0			
<b>CF from Fin. Activity</b>		<b>-33</b>	<b>-18</b>	<b>-26</b>	<b>-41</b>	<b>-25</b>	<b>-13</b>	<b>-22</b>	<b>-26</b>	<b>-26</b>	<b>-26</b>
<b>(Inc)/Dec in Cash</b>		<b>0</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>24</b>	<b>30</b>
Add: opening Balance		0	0	1	5	1	1	1	1	34	58
Closing cash balance		0	1	5	1	1	1	1	34	58	88
Bank Balance		46	23	53	79	70	123	100	100	100	100
<b>Closing cash balance (incl bank balance)</b>		<b>46</b>	<b>24</b>	<b>58</b>	<b>80</b>	<b>71</b>	<b>124</b>	<b>101</b>	<b>134</b>	<b>158</b>	<b>188</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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