12 November 2026
2QFY27 Results Update | Sector: Metals

NMDC

Estimate changes	⇄
TP change	⇄
Rating change	⇄

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	624.8 / 6.6
52-Week Range (INR)	97 / 65
1, 6, 12 Rel. Per (%)	-12/-26/-6
12M Avg Val (INR M)	2006

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	284	326	349
Adj EBITDA	90	109	121
Adj. PAT	72	86	93
EBITDA Margin (%)	32	34	34
Cons. Adj. EPS (INR)	8	10	11
EPS Gr. (%)	10	19	9
BV/Sh. (INR)	39	46	54
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	23.1	21.4
RoCE (%)	26.0	26.4	25.1
Payout (%)	41.5	29.0	26.6
Valuations			
P/E (x)	8.7	7.3	6.7
P/BV (x)	1.8	1.6	1.3
EV/EBITDA(x)	6.3	4.9	4.4
Div. Yield (%)	4.9	4.0	4.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.8	60.8	60.8
DII	12.5	13.8	14.4
FII	14.9	13.6	13.0
Others	11.8	11.8	11.8

FII Includes depository receipts

CMP: INR71 **TP: INR85 (+20%)** **Buy**

Broadly in-line earnings; volume recovery with high prices to support earnings ahead

Consolidated result highlights

- NMDC's reported revenue of INR66b grew 4% YoY but declined 23% QoQ in 2QFY27 as volume was muted due to monsoon. Revenue was 10% above our estimate of INR60b, mainly due to higher other operating income.
- Iron ore production stood at 12.2mt (+19% YoY and -19% QoQ), while sales stood at 10.3mt (-4% YoY and -13% QoQ) due to monsoon-led evacuation disruption during the quarter.
- Blended iron ore ASP stood at INR5,682/t (+14% YoY and flat QoQ), while net realization stood at INR6,457/t (+8% YoY and +12% QoQ), driven by higher other operating income contribution in 2QFY27.
- EBITDA came in line at INR19.4b (-3% YoY and -21% QoQ), resulting in EBITDA/t of INR1,887 (+2% YoY and -10% QoQ) during the quarter.
- APAT stood at INR16.7b (-2% YoY and -16% QoQ) against our estimate of INR15b during the quarter.
- During 1HFY27, production stood at 27.3mt (+23% YoY), while sales volume remained flat YoY at 22.2mt. NSR stood at INR6,042/t (+2% YoY), while blended iron ore ASP grew by 11% YoY to INR5,740/t in 1H.
- In 1H, revenue stood INR134b (+2% YoY), while EBITDA saw a marginal dip of 1% YoY to INR44b, translating into EBITDA/t of INR1,640 (flat YoY). 1H PAT was flat YoY at INR36.5b.

Valuation and view

- NMDC reported decent earnings during the quarter, as healthy ASP offset muted QoQ volume during the quarter. Going forward, we expect a volume uptick in 2H, fueled by an increasing EC limit and new mine under JV. We largely maintain our estimates for FY27/28, as we expect volumes to recover in 2H, aided by expectation of high iron ore prices.
- 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, NMDC is expected to venture into business diversification through coking/non-coking coal mines, critical minerals, and rare earth elements, which will be the catalyst for incremental revenue and EBITDA in the long term.
- **At CMP, the stock trades at 4.4x EV/EBITDA and 1.3x on P/BV on FY28 estimate. We reiterate our BUY rating on NMDC with a TP of INR85 (based on 5.5x EV/EBITDA on FY28 estimate).**

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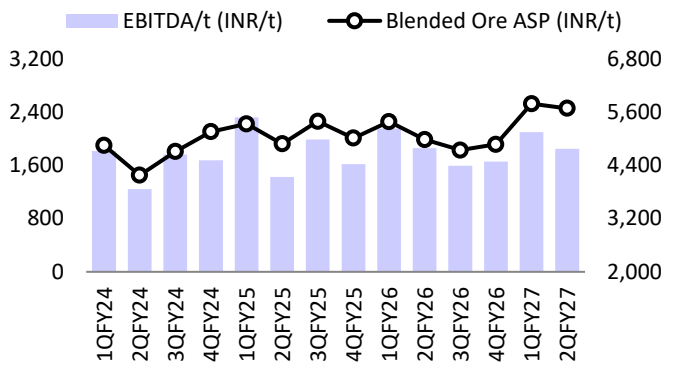
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Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			1QE	(%)
Iron ore Production (mt)	**12.0**	**10.2**	**14.7**	**16.3**	**15.1**	**12.2**	**14.8**	**14.0**	**53.2**	**56.0**	**12.2**	
Iron ore Sales (mt)	**11.5**	**10.7**	**12.7**	**15.3**	**11.8**	**10.5**	**14.2**	**16.8**	**50.2**	**53.2**	**10.3**	
Avg NSR (INR/t)	5,851	5,952	5,437	5,488	5,783	6,332	6,190	6,198	5,657	6,131	5,877	7.7
Net Sales	**67.4**	**63.8**	**69.1**	**84.0**	**68.0**	**66.4**	**87.9**	**103.9**	**284.2**	**326.2**	**60.4**	**9.9**
Change (YoY %)	24.5	29.7	5.1	19.9	0.8	4.1	27.3	23.8	9.4	84.6		
Change (QoQ %)	(3.8)	(5.4)	8.3	21.6	(19.1)	(2.3)	32.4	18.2				
EBITDA	**24.8**	**19.9**	**20.2**	**25.3**	**24.7**	**19.4**	**28.9**	**36.4**	**90.3**	**109.4**	**18.7**	**4.0**
Change (YoY %)	6.0	43.9	(14.8)	23.5	(0.4)	(2.7)	43.2	43.6	10.8	21.2		
Change (QoQ %)	20.8	(19.6)	1.4	25.3	(2.6)	(21.4)	49.2	25.6				
EBITDA per ton (INR/t)	**2,152**	**1,860**	**1,591**	**1,656**	**2,101**	**1,851**	**2,039**	**2,169**	**1,797**	**2,056.3**	**1,815**	**1.9**
Interest	0.3	0.1	0.3	0.5	0.2	0.3	0.4	0.6	1.2	1.4		
Depreciation	1.1	1.1	1.1	1.5	1.0	1.5	1.4	1.6	4.8	5.5		
Other Income	3.0	3.8	3.7	4.3	3.5	4.9	3.8	3.0	14.9	15.2		
PBT (before EO Item)	**26.4**	**22.6**	**22.5**	**27.6**	**26.9**	**22.6**	**31.0**	**37.2**	**99.2**	**117.7**	**20.6**	**9.4**
Extra-ordinary item	-	-	1.2	1.1	-	-	-	-	2.3	-		
PBT (after EO Item)	**26.4**	**22.6**	**23.7**	**28.7**	**26.9**	**22.6**	**31.0**	**37.2**	**101.5**	**117.7**		
Total Tax	6.8	5.8	6.3	8.6	6.9	5.9	8.4	10.6	27.3	31.8		
% Tax	25.6	25.5	26.4	29.8	25.5	26.3	27.0	28.5	26.9	27.0		
PAT after MI and Sh. of Asso.	**19.7**	**17.0**	**17.6**	**20.3**	**19.8**	**16.7**	**22.6**	**26.6**	**74.5**	**85.7**		
Adjusted PAT	**19.7**	**17.0**	**16.3**	**19.5**	**19.8**	**16.7**	**22.6**	**26.6**	**72.5**	**85.7**	**15.1**	**10.8**
Change (YoY %)	(0.1)	40.2	(13.2)	32.0	0.4	(1.8)	38.6	36.2	10.3	18.7		
Change (QoQ %)	33.2	(13.7)	(3.9)	19.4	1.3	(15.6)	35.7	17.3				

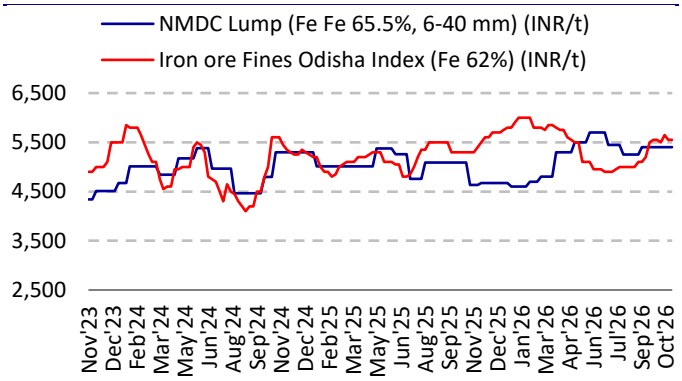
Story in charts

Exhibit 1: EBITDA/t fell QoQ on negative operating leverage



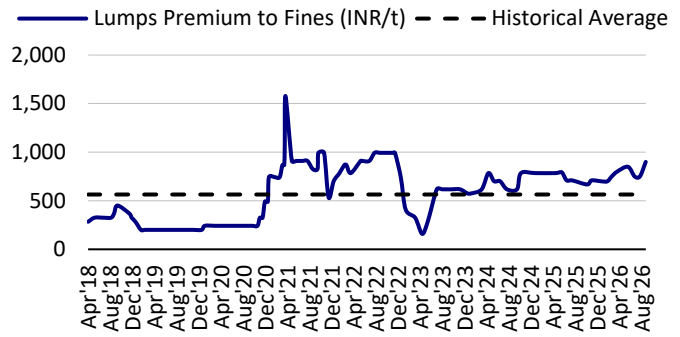
Source: MOFSL, Company

Exhibit 2: NMDC's fine prices to international prices



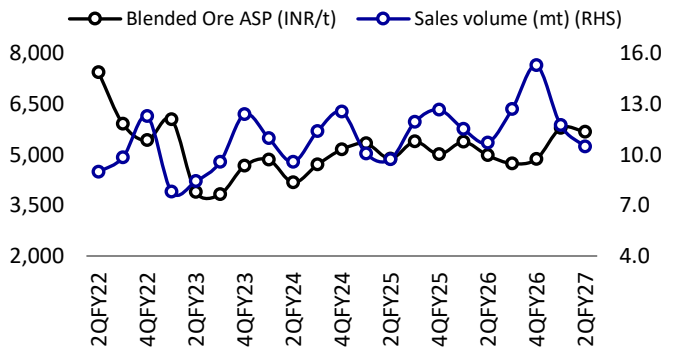
Source: MOFSL, BigMint

Exhibit 3: Lumps premium to fines hover close to LTA



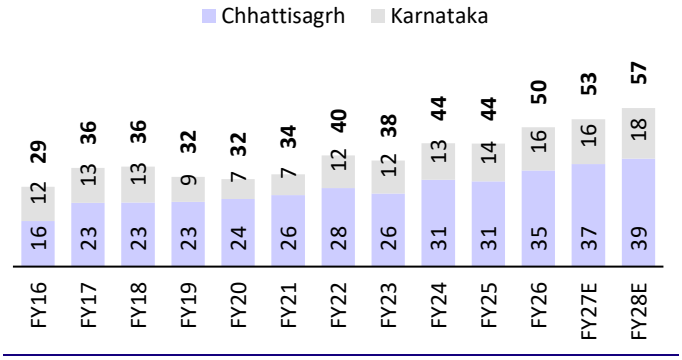
Source: MOFSL, Company
Note: The prices are adjusted to royalty, DMF, and NMET

Exhibit 4: Volume dipped significantly QoQ



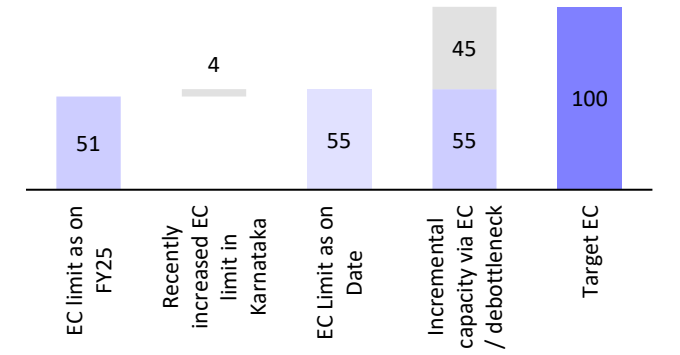
Source: MOFSL, Company

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



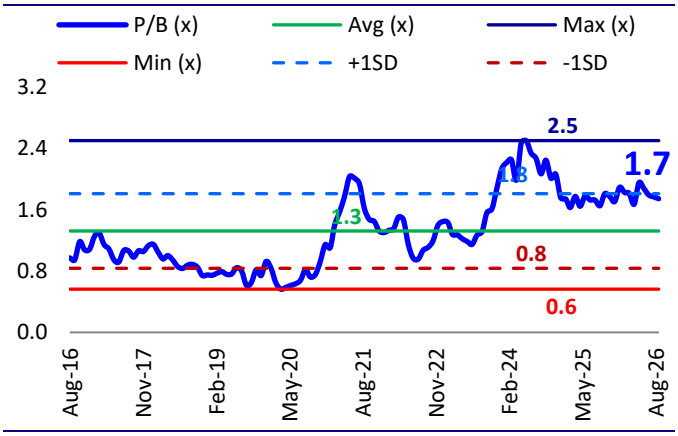
Source: MOFSL, Company

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



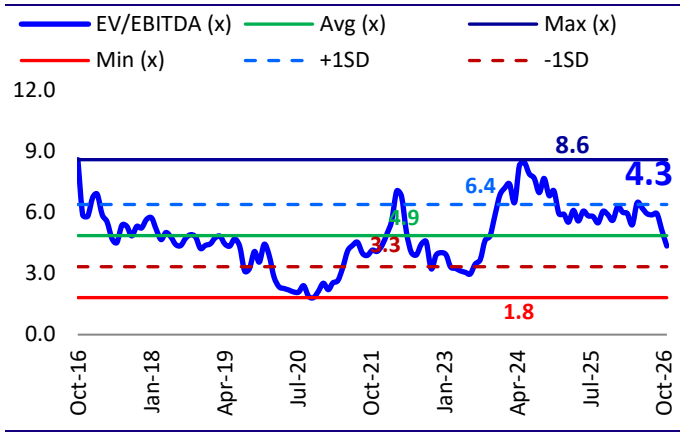
Source: MOFSL, Company

Exhibit 7: P/B reduces to +1SD



Source: MOFSL, Company data

Exhibit 8: EV/EBITDA at par with 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	53.2	55.7	-4.5	57.3	58.5	-2.1
Blended ASP (INR/t)	INR/t	6,131	5,712	7.3	6,104	5,808	5.1
Revenue	INR b	326	318	2.5	349	339	2.9
EBITDA	INR b	109	108	0.9	121	119	0.9
Adj PAT	"	86	85	0.9	93	93	0.9

Exhibit 10: Calculation of our TP

Y/E March	UoM	FY28E
Volumes	mt	57.3
EBITDA	INR/t	2,106
EBITDA	**INR m**	**1,20,540**
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,62,972
Add: Net Cash	INR m	93,726
Equity Value	INR m	7,56,698
Share o/s	m	8,792
Target price (INR/share)	**INR/sh**	**85**

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**	**326**	**349**
Change (%)	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	18.9	14.8	7.1
Total Expenses	50	55	66	133	116	140	158	194	217	229
EBITDA	**71**	**62**	**88**	**126**	**61**	**73**	**81**	**90**	**109**	**121**
% of Net Sales	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.8	33.5	34.5
EBITDA/t	**2,207**	**1,974**	**2,645**	**3,148**	**1,584**	**1,640**	**1,835**	**1,797**	**2,056**	**2,106**
Depn. & Amortization	3	3	2	3	3	4	4	5	6	6
EBIT	**69**	**59**	**86**	**123**	**57**	**69**	**77**	**85**	**104**	**114**
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**	**118**	**128**
EO income	(2)	(11)	-	-	12	(3)	-	2	-	-
PBT after EO	**72**	**54**	**89**	**130**	**76**	**80**	**91**	**101**	**118**	**128**
Tax	26	17	26	36	21	24	26	27	32	35
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**	**86**	**93**
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**	**86**	**93**
Adjusted PAT	**48**	**47**	**63**	**94**	**49**	**58**	**65**	**72**	**86**	**93**
Change (%)	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	10.3	18.7	9.0

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	393	462
Shareholders' funds	**260**	**275**	**298**	**180**	**226**	**257**	**297**	**341**	**402**	**470**
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**	**482**	**551**
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**	**352**	**368**
Inventories	7	7	9	21	27	28	26	25	42	45
Sundry Debtors	14	22	21	30	44	35	77	92	54	58
Cash and Bank	46	24	58	80	71	124	101	114	144	152
Loans and Advances	56	63	67	60	97	95	98	112	112	112
Curr. Liability & Prov.	**27**	**22**	**41**	**38**	**38**	**50**	**59**	**62**	**65**	**65**
Sundry Creditors	2	2	4	7	4	4	3	4	6	7
Other Liabilities & prov.	25	20	37	32	34	46	56	58	58	58
Net Current Assets	**96**	**94**	**115**	**152**	**200**	**231**	**244**	**281**	**288**	**303**
Application of Funds	**271**	**289**	**327**	**211**	**262**	**306**	**351**	**421**	**482**	**551**

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**	**9.7**	**10.6**
Cash EPS	5.7	5.6	7.4	11.1	6.0	7.0	7.9	8.8	10.4	11.3
BV/Share	29.5	31.3	33.8	20.5	25.7	29.2	33.8	38.8	45.7	53.5
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	29.0	26.6
Valuation (x)										
P/E	15.5	15.8	11.8	7.8	15.0	12.8	11.3	10.2	7.3	6.7
Cash P/E	14.7	14.9	11.3	7.6	14.1	12.1	10.6	9.6	6.9	6.3
P/BV	2.8	2.7	2.5	4.1	3.3	2.9	2.5	2.2	1.6	1.3
EV/Sales	1.8	2.0	1.4	0.7	1.1	0.7	2.8	2.4	1.7	1.5
EV/EBITDA	3.0	3.8	2.4	1.5	3.2	2.1	8.3	7.6	4.9	4.4
Dividend Yield (%)	2.2	2.1	3.1	5.8	2.6	2.9	3.9	4.2	4.0	4.0
Return Ratios (%)										
EBITDA Margins	58.8	53.2	57.2	48.6	34.3	34.2	34.1	31.8	33.5	34.5
Net Profit Margins	39.2	39.8	40.9	36.3	27.8	27.1	27.4	25.4	26.3	26.7
RoE	18.9	17.4	21.9	39.5	24.1	23.9	23.6	22.6	23.1	21.4
RoCE	28.3	23.0	28.9	48.6	27.5	29.3	28.4	26.0	26.4	25.1
RoIC	94.2	66.5	90.6	125.2	42.3	46.0	46.3	40.8	43.0	39.8
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	14.8	7.1
EBITDA	13.0	-12.9	41.4	43.5	-52.1	20.5	11.7	10.8	21.2	10.2
PAT	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	10.3	18.7	9.0
Leverage Ratio (x)										
Current Ratio	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.5	5.5	5.7
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										(INR b)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Pre-tax profit	72	54	89	130	76	80	91	101	118	128
Depreciation	3	3	2	3	3	4	4	5	6	6
(Inc)/Dec in Wkg. Cap.	-8	-21	5	-23	-31	19	-43	-21	23	-6
Tax paid	-26	-23	-25	-44	-21	-18	-25	-29	-32	-35
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**	**116**	**95**
(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**	**30**	**9**
Add: opening Balance	0	0	1	5	1	1	1	1	1	31
Closing cash balance	0	1	5	1	1	1	1	1	31	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**	**144**	**152**

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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