



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

10 February 2025

NMDC

Margin expansion despite EBITDA miss on higher royalty expense

RESULT UPDATE

Sector: Metals Rating: HOLD

CMP: Rs 64 Target Price: Rs 70

Stock Info

Sensex/Nifty	77,312/ 23,382
Bloomberg	NMDC IN
Equity shares (mn)	8,792
52-wk High/Low	Rs 95/60
Face value	Rs 1
M-Cap	Rs 563bn/USD 6.8bn

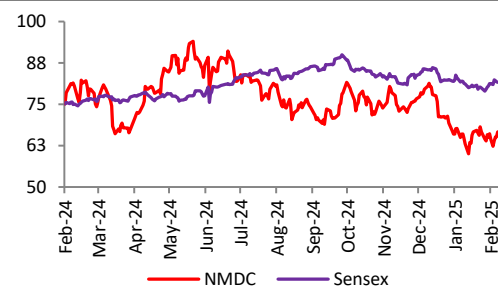
Financial Snapshot (Rs bn)

Y/E Mar	FY25E	FY26E	FY27E
Sales	246.8	260.3	267.8
EBITDA	81.8	83.1	87.1
PAT	64.4	56.0	55.9
EPS (Rs)	7.3	6.4	6.4
PE (x)	8.7	10.0	10.1
EV/EBITDA (x)	5.5	5.4	5.1
RoE (%)	23%	17%	15%
RoCE (%)	26%	21%	19%
Dividend yield (%)	4.0%	3.5%	3.5%

Shareholding Pattern (%)

	Dec'24	Sep'24	Jun'24
Promoter	60.8	60.8	60.8
-Pledged	0.0	0.0	0.0
FII	12.1	12.6	12.8
DII	14.5	14.1	14.3
Others	12.6	12.5	12.1

Stock Performance (1-year)



NMDC reported 3QFY25 EBITDA of Rs 23.7bn (+18%/+71% YoY/QoQ), 14% below our estimate due to higher royalty payments during the quarter, in line with higher production. Iron ore (IO) production and sales volumes for the quarter came in at 13.3mt (+8.7% YoY, +60.5% QoQ) and 11.9mt (+4.8% YoY, +22.6% QoQ), respectively. Realisations for 3QFY25 averaged Rs 5,501/t (+15.9%/+8.9% YoY/QoQ), 1% below our estimate of Rs 5,550/t. EBITDA margin for the quarter was 36.1% versus 37.1%/28.2% in 3QFY24/2QFY25. Cost of production excl. selling expenses and royalty stood at Rs 864/t (+1.0%/-48.6% YoY/QoQ). Employee costs per ton decreased to Rs 368 this quarter vs Rs 430 in 2QFY25. NMDC implemented a price cut in January, declining lump and fines prices by 6% each to Rs 6,000/Rs 5,060 per ton vs Rs 6,350/Rs 5,750 per ton in October 2024, respectively. The company is looking at strong volume recovery in 4Q and is confident of securing EC limit enhancements this month and next. NMDC has also outlined a Rs 700bn capex plan to reach the 100mt volume target by 2030; finer details of the plan remain to be shared. We maintain HOLD rating on the stock based on 6x FY27E EV/EBITDA. Delays in securing EC enhancement and geopolitical factors causing a downward biased movement in IO prices are key risks for the company.

Valuation and view: NMDC's dispatches have dropped by 1% YoY to 31.8mt in 9MFY25. We expect a 4% growth in dispatches in FY25, with 4Q estimated to record a substantial 16% YoY growth to 14.6mt. NMDC's resilient production compared to sluggish dispatches highlights persistent bottlenecks in evacuation capacity. The impact of flattish volumes has largely been offset by higher iron ore prices, not falling in line with a weak global outlook and the commensurate fall in steel prices. We expect downward price revisions in the near to medium term till adequate demand factors are in place. However, successful EC limit enhancements would drive volume growth in the near term. We revise our FY25/FY26 EBITDA estimates by +9%/+5% on higher volume assumptions and keep FY27 estimates unchanged. We estimate 46.3mt/50.7mt/52.2mt volume sales for FY25/FY26/FY27 and value NMDC at 6x FY27E EV/EBITDA with a revised target price of Rs 70/share. The company, in its vendor meeting last month, announced a Rs 700bn capex plan over the next 5-6 years to reach the targeted 100mt volume mark. The number translates to an annual rate of over Rs 120bn versus the current annual capex of Rs 40bn. We believe the plan lacks sufficient clarity at this point. Our target price of Rs 70/share (Rs 80/share earlier), implies an 11% upside from CMP, thereby we **maintain HOLD** rating on the stock.

Key highlights of the 3QFY25 earnings call

- **Capex:** The company has incurred a capex of Rs 31bn to date and expects to close FY25 with a total spend of Rs 40bn. It has outlined a capex plan of Rs 700bn over the next 5-6 years to achieve a capacity of 100mt. While the company has not disclosed a detailed capex breakdown, it indicated that investments will be directed toward enhancing dispatch capacities, including logistics and evacuation infrastructure, slurry pipelines, rakes, and conveyors.
- **Guidance:** Management expects stronger volumes in 4QFY25 and guides for 53mt and 60mt volumes for FY26 and FY27, respectively.

Shweta Dikshit

shwetadikshit@systematixgroup.in
+91 22 6704 8042

Hinal Kothari

hinalkothari@systematixgroup.in
+91 22 6704 8076

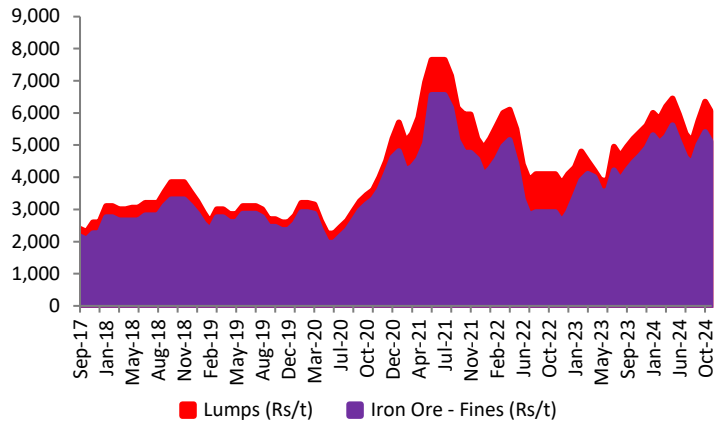
- **Project updates:** Management expects to commission the 2mt pellet plant by end-CY25, with provisions for upgrading it to 6mt as part of the Rs 700bn capex plan.
- **EC limit enhancement:** NMDC's EC limit enhancement is advancing, with approvals for Deposit 5 (2mt), a key iron ore reserve in Bailadila, Chhattisgarh, expected by month-end or mid-next month. Deposit 14, another major reserve in the region, is in the final approval stages. These clearances are crucial for NMDC's expansion, enabling higher extraction volumes and supporting its 100mt output target by 2030.
- **Rashtriya Ispat Nigam Limited (RINL) dues:** The company has allocated Rs 15bn for land acquisition from RINL, primarily for developing a slurry pipeline, pellet plant, and grinding yard. The company has taken land possession and initiated boundary construction, with further project execution now underway. Additionally, RINL has initiated supplier payments following the Rs 110bn Gol grant, which is expected to improve payments of outstanding dues.
- **NMDC steel and availability of rakes:** NMDC Steel reported production of ~360kt, with rake availability remaining a key bottleneck. The company is addressing this by engaging with Indian Railways and exploring procurement from private suppliers. Management expects NMDC Steel to achieve breakeven once rake constraints are resolved, likely by 1QFY26.

Exhibit 1: Quarterly snapshot

(Rs bn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Net revenues	54	65	54	49	66
<i>YoY change (%)</i>					21%
<i>QoQ change (%)</i>					34%
Expenditure	34	44	31	35	42
EBITDA	20	21	23	14	24
<i>YoY change (%)</i>					18%
<i>QoQ change (%)</i>					71%
EBITDA Margin (%)	37	32	43	28	36
Adj. PAT	17	14	20	12	19
<i>YoY change (%)</i>					10%
<i>QoQ change (%)</i>					59%

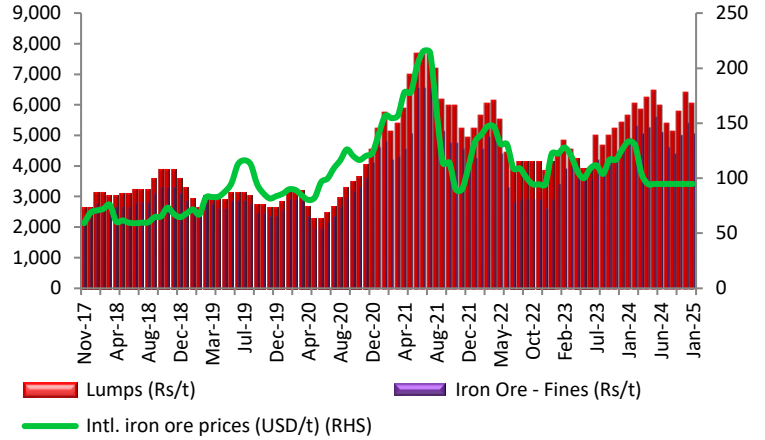
Source: Systematix Institutional Research

Exhibit 2: NMDC's realisation trend for lumps and fines



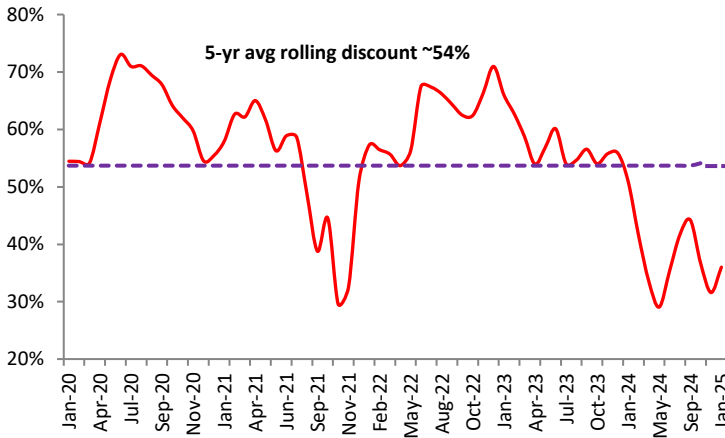
Source: Company, Systematix Institutional Research

Exhibit 3: Comparison with benchmark iron ore prices



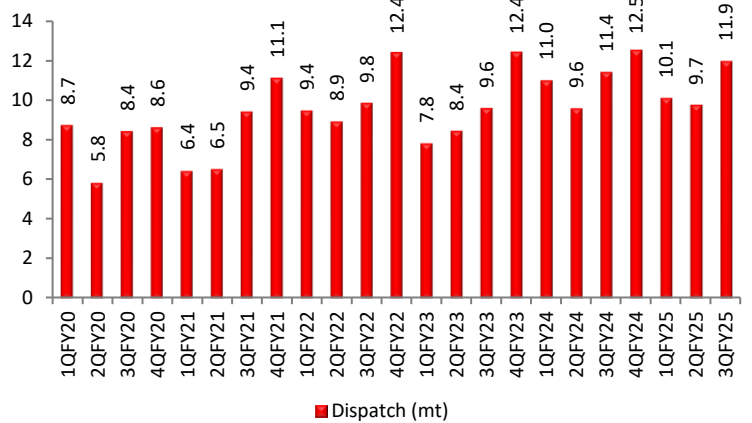
Source: Company, Systematix Institutional Research

Exhibit 4: Discount to international prices has contracted recently



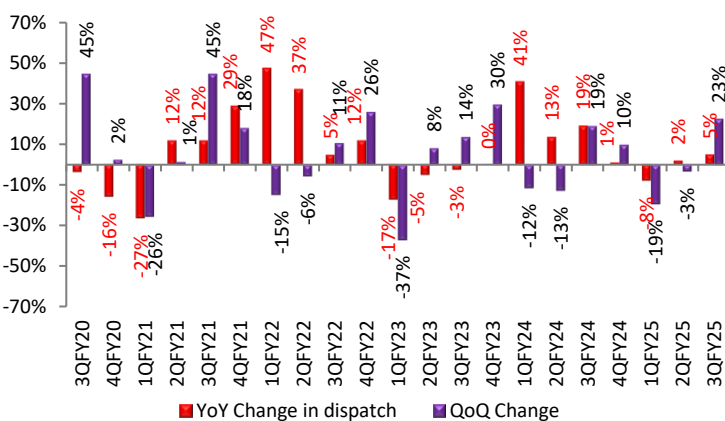
Source: Company, Systematix Institutional Research

Exhibit 5: Dispatch volumes trend higher sequentially



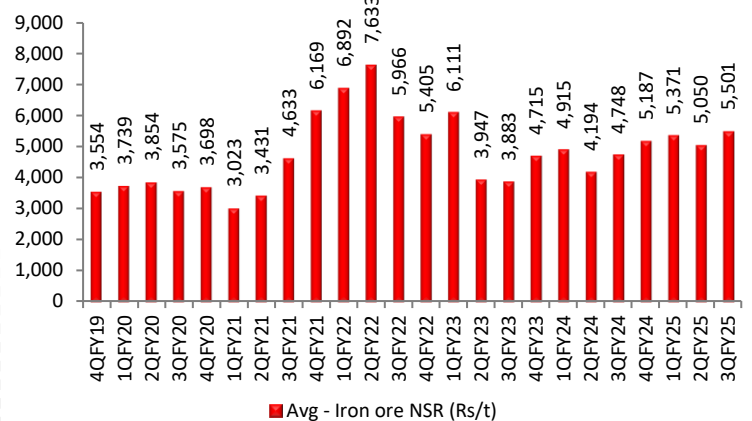
Source: Company, Systematix Institutional Research

Exhibit 6: YoY/QoQ change in quarterly dispatch volumes



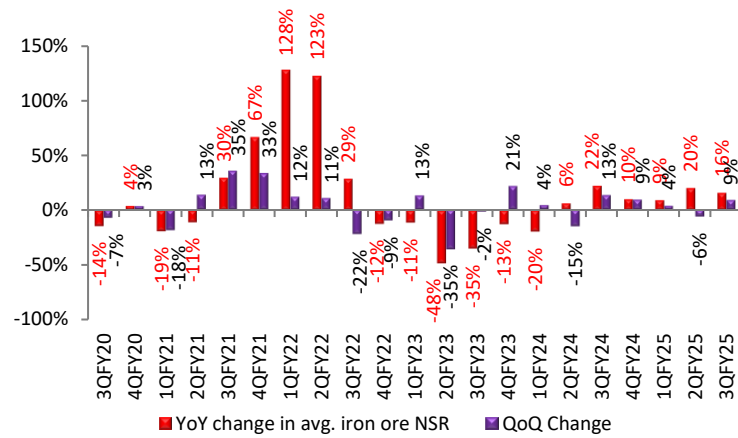
Source: Company, Systematix Institutional Research

Exhibit 7: Quarterly average NSR trend



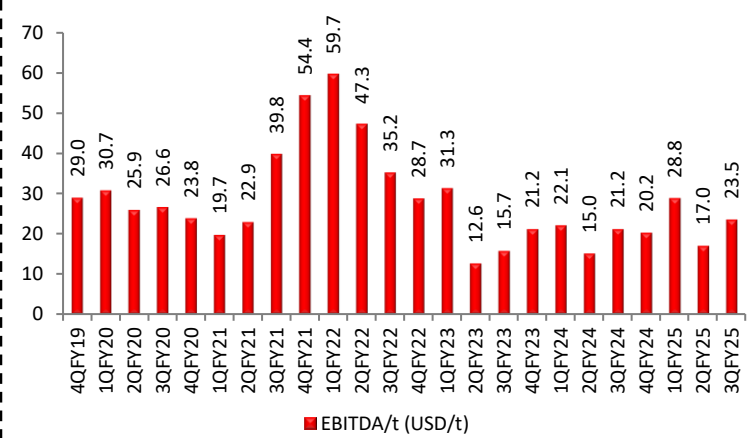
Source: Company, Systematix Institutional Research

Exhibit 8: YoY/QoQ change in quarterly average NSR



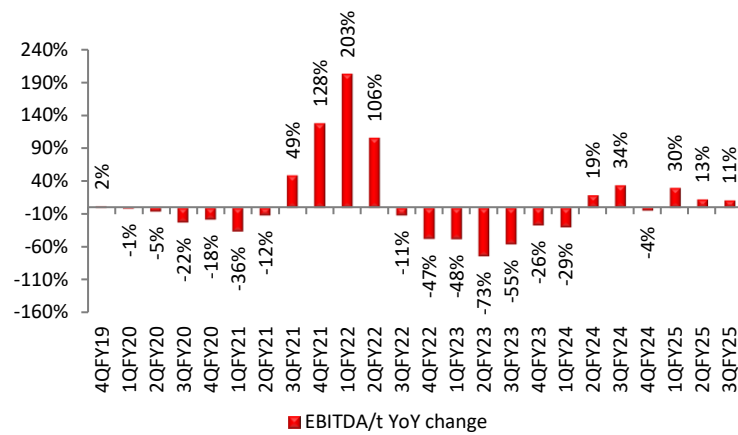
Source: Company, Systematix Institutional Research

Exhibit 9: Quarterly EBITDA/t



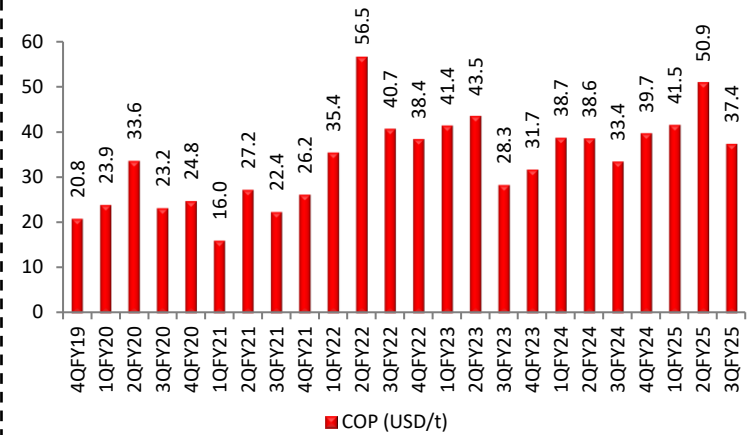
Source: Company, Systematix Institutional Research

Exhibit 10: YoY change in quarterly EBITDA/t



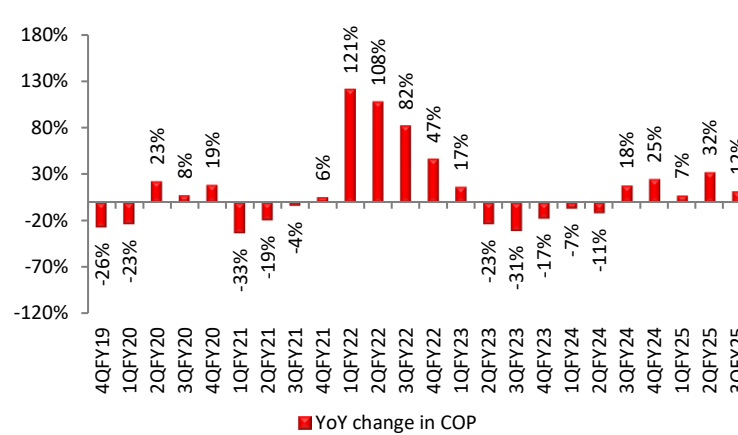
Source: Company, Systematix Institutional Research

Exhibit 11: Cost of production at USD 37/t (+12%/-27% YoY/QoQ)



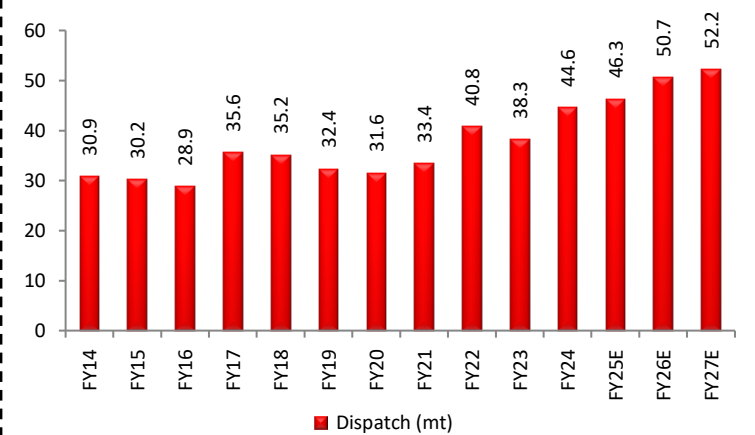
Source: Company, Systematix Institutional Research

Exhibit 12: YoY change in CoP



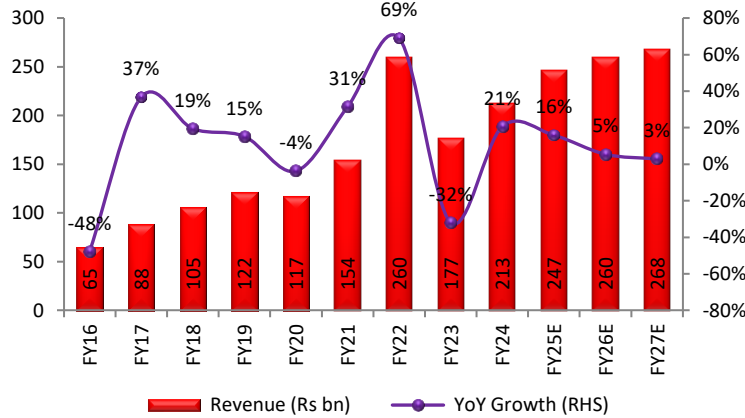
Source: Company, Systematix Institutional Research

Exhibit 13: Annual dispatch to pick up with EC limit enhancement



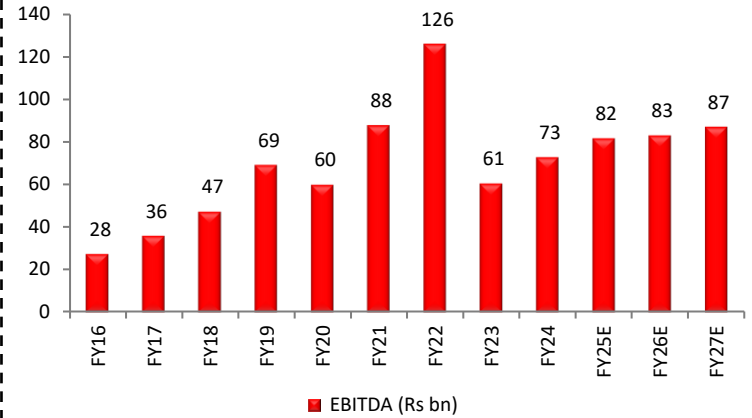
Source: Company, Systematix Institutional Research

Exhibit 14: Revenue growth in line with higher volumes



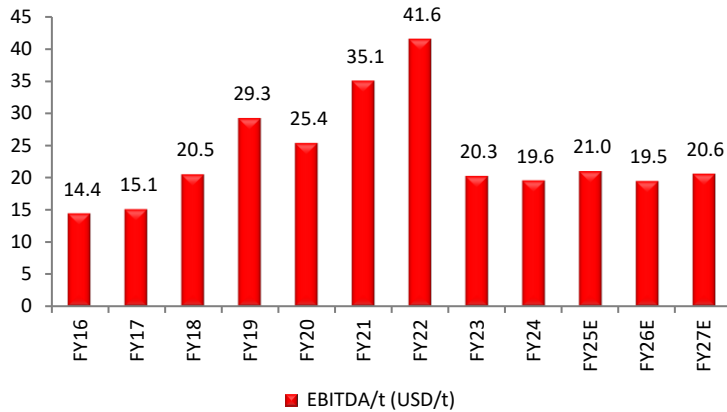
Source: Company, Systematix Institutional Research

Exhibit 15: EBITDA trend



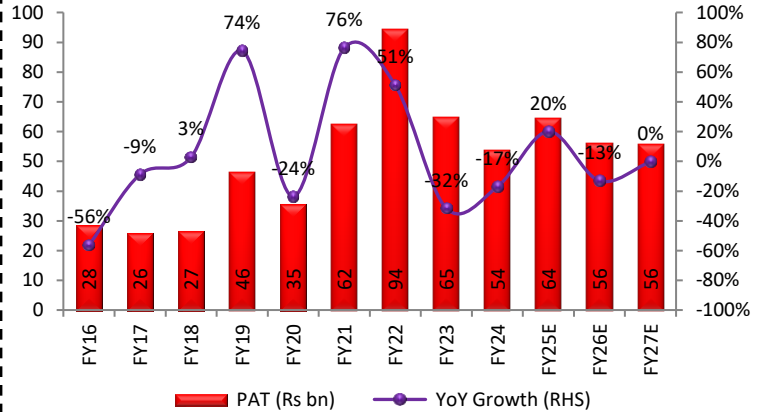
Source: Company, Systematix Institutional Research

Exhibit 16: EBITDA/t



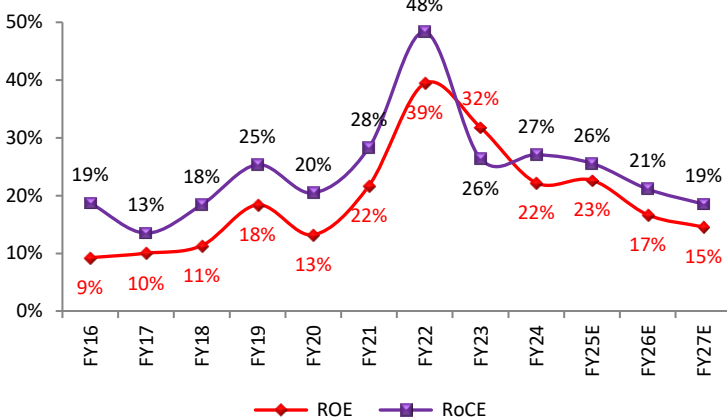
Source: Company, Systematix Institutional Research

Exhibit 17: Profit after tax



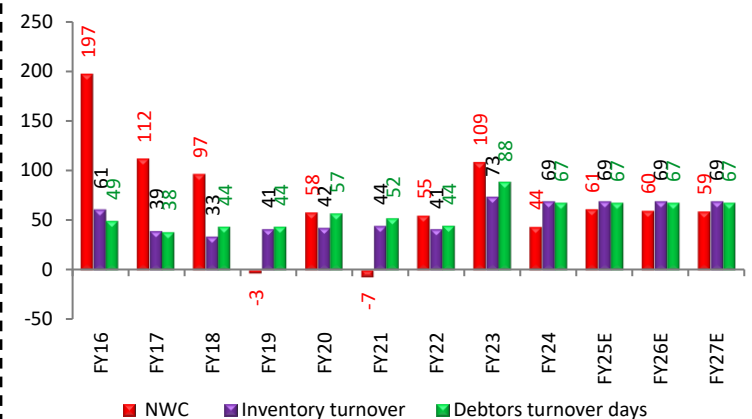
Source: Company, Systematix Institutional Research

Exhibit 18: RoE and RoCE trend



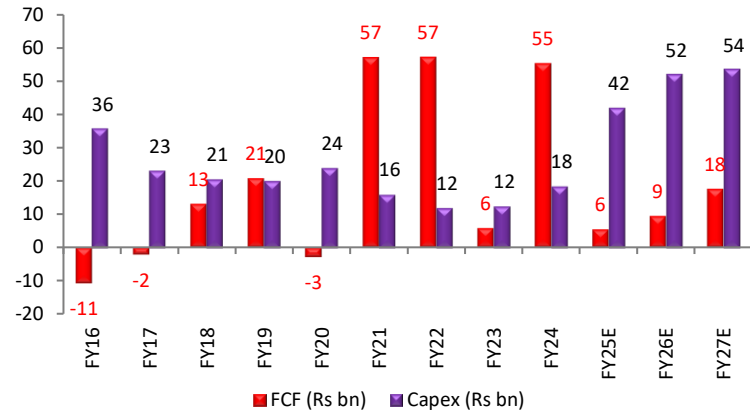
Source: Company, Systematix Institutional Research

Exhibit 19: Working capital cycle



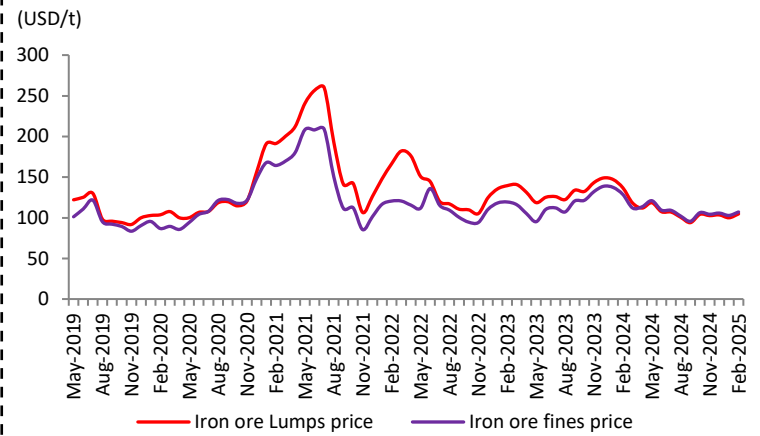
Source: Company, Systematix Institutional Research

Exhibit 20: Cash generation and capex cycle



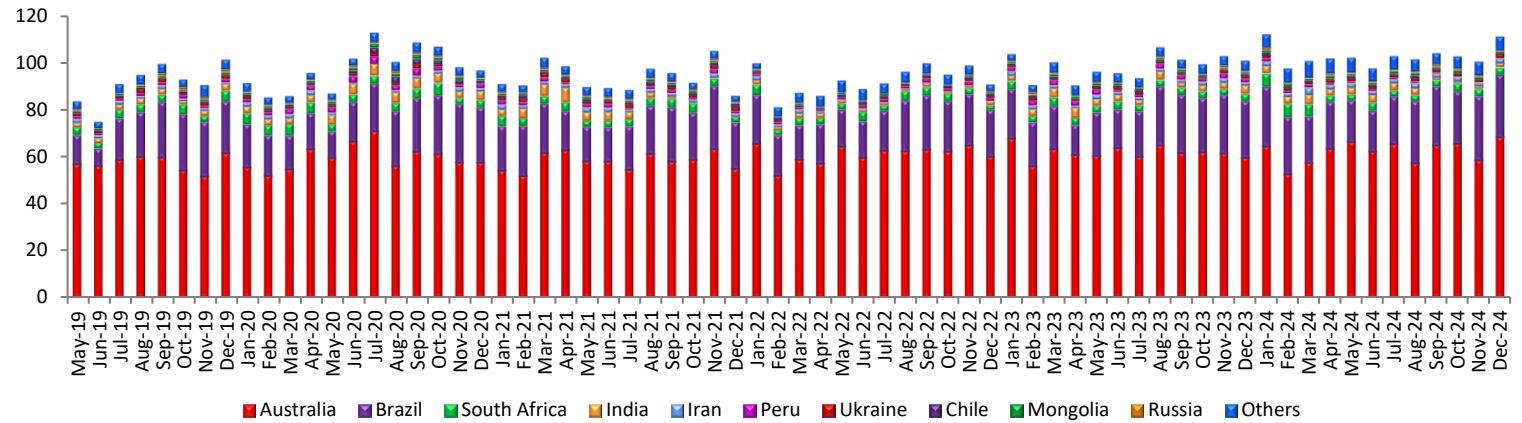
Source: Company, Systematix Institutional Research

Exhibit 21: China IO imports prices



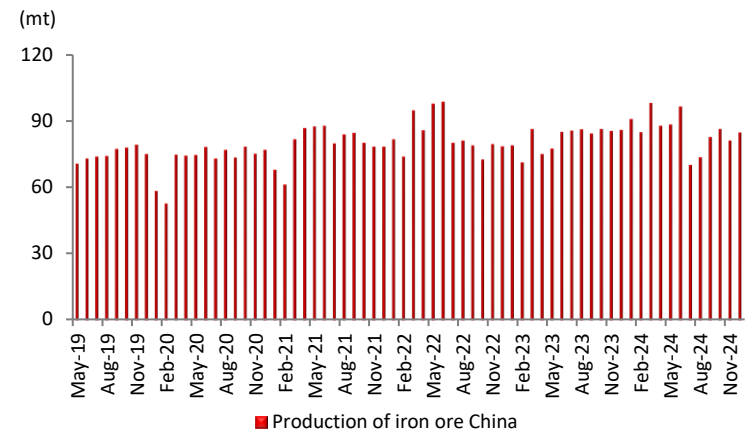
Source: Bigmint, Systematix Institutional Research

Exhibit 22: iron ore imports to China have increased by 11% MoM in Dec'24



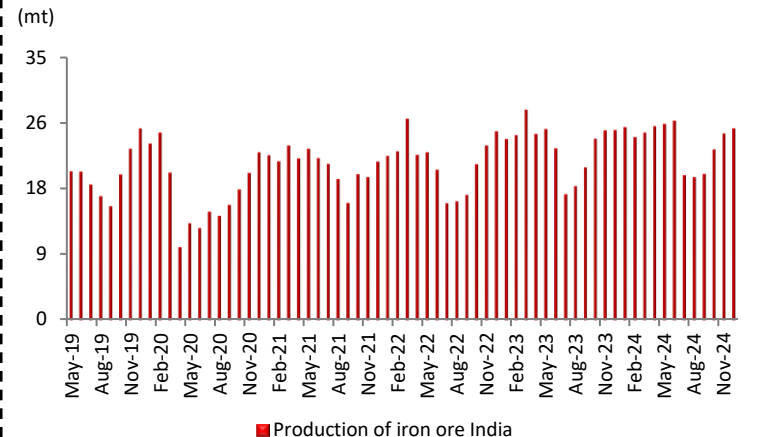
Source: Company, Systematix Institutional Research

Exhibit 23: Production of iron ore in China increased by 5% MoM



Source: Company, Systematix Institutional Research

Exhibit 24: Production of iron ore in India increased by 3% MoM



Source: Company, Systematix Institutional Research

Exhibit 25: Key assumptions

	FY22	FY23	FY24	FY25E	FY26E	FY27E
Iron ore production volume (mt)	41	38	45	46	51	52
Iron ore sales volume (mt)	41	38	45	46	51	52
Avg. iron ore realization (USD/t)	79	48	54	63	61	63
Avg. iron ore realization (Rs/t) (Incl. Royalty)	5,875	3,781	4,543	5,330	5,138	5,131
EBITDA/tonne (Rs/t)	3,096	1,582	1,634	1,766	1,641	1,670
EBITDA/tonne (USD/t)	42	20	20	21	19	21
Cost/tonne (USD/t)	37	28	35	42	41	43

Source: Systematix Institutional Research

Exhibit 26: NMDC Valuation: EV/EBITDA method (FY27E)

	Discount (%)	Particulars (Rs bn)	Multiple (x)	Ent. value (Rs bn)	Per share (Rs)
EBITDA		87.1	6.0	523	59
Net cash (Current)		77	1.00	77	9
Add: CWIP (1HFY25)		38	0.50	19	2
Target price per share				70	

Source: Systematix Institutional Research

Exhibit 27: Revised estimates

(Rs bn)	Previous			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	230	247	261	247	260	268	7%	5%	3%
EBITDA	75	79	87	82	83	87	9%	5%	0%
PAT	50	55	60	64	56	56	29%	2%	-7%
Avg. iron ore realization (USD/t)	59	60	63	63	61	63	8%	2%	1%
Iron ore sales volume (mt)	46	49	51	46.3	50.7	52.2	1%	3%	2%

Source: Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	177	213	247	260	268
Expenditure	116	140	165	177	181
EBITDA	61	73	82	83	87
Depreciation	3	4	5	9	13
EBIT	57	69	77	74	74
Interest and other income	7	13	13	1	1
Exceptionals	(12)	3	-	-	-
PBT	76	80	89	75	75
Taxes	21	24	25	19	19
Adj. PAT	65	54	64	56	56
No of shares	2,931	2,931	8,792	8,792	8,792
Adj. EPS	22.1	18.3	7.3	6.4	6.4

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	3	3	3	3	3
Reserves and surplus	223	254	309	357	405
Net worth	226	257	312	360	408
Debt	21	34	29	27	26
Other liabilities	23	33	33	33	33
Total liabilities and equity	300	357	410	456	504
Inventories	27	28	31	33	32
Debtors	44	35	44	45	44
Cash and bank	71	124	128	128	137
Loans and advances	5	3	3	3	3
Total current assets	176	215	232	235	243
Net block	30	25	62	105	146
CWIP	20	32	32	32	32
Investments	9	10	10	10	10
Current liabilities	59	84	82	80	80
Provisions	14	16	16	16	16
Net deferred tax	3	3	3	3	3
Other assets	21	33	36	36	36
Total assets	300	357	410	456	504

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	76	80	89	75	75
Add: Depreciation	3	4	5	9	13
Add: Interest	(5)	(10)	(13)	(1)	(1)
Less: taxes paid	(21)	(18)	(25)	(19)	(19)
Add: Other adjustments	1	1	0	0	0
Less: WC changes	(36)	19	(9)	(3)	3
Total OCF	18	74	47	62	71
OCF w/o WC changes	55	55	57	64	68
Capital expenditure	(12)	(18)	(42)	(52)	(54)
Change in investments	0	(0)	-	-	-
Interest/Dividend Recd	6	10	13	1	1
Total ICF	2	(61)	(29)	(52)	(53)
Free Cash Flows	6	55	6	9	18
Dividend payment	(11)	(25)	(9)	(8)	(8)
Change in borrowings	(1)	(0)	-	-	-
Buyback	-	-	-	-	-
Total Financing CF	(21)	(13)	(14)	(10)	(9)
Net change in cash	(0)	0	4	0	9
Opening cash & CE	1	1	1	5	5
Closing cash & CE	1	1	5	5	15

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
YoY growth in Revenue	-32%	21%	16%	5%	3%
YoY growth in EBITDA	-52%	20%	12%	2%	5%
YoY growth in Net income	-32%	-17%	20%	-13%	0%
EBITDA margin	34%	34%	33%	32%	33%
PAT margin	37%	25%	26%	22%	21%
ROE	32%	22%	23%	17%	15%
ROCE	26%	27%	26%	21%	19%
Net debt to equity (x)	(0.22)	(0.35)	(0.32)	(0.28)	(0.27)
Per share numbers (Rs)					
Reported earnings	22.1	18.3	7.3	6.4	6.4
Dividend	6.6	6.6	2.6	2.2	2.2
Free cash	2.0	18.9	0.6	1.1	2.0
Book value	77	88	35	41	46
Valuations (x)					
P/E	2.9	3.5	8.7	10.0	10.1
EV/EBITDA	7.4	6.1	5.5	5.4	5.1
EV to sales	2.5	2.1	1.8	1.7	1.7
P/B	2.5	2.2	1.8	1.6	1.4

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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