



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

### NMDC

12 August 2021

#### RESULT UPDATE

Sector: Metals

Rating: BUY

CMP: Rs 174

Target Price: Rs 248

#### Stock Info

Sensex/Nifty	54,843/ 16,364
Bloomberg	NMDC IN
Equity shares (mn)	2,931
52-wk High/Low	Rs 213/75
Face value	Rs 1
M-Cap	Rs 510bn/USD 6.9bn
3-m Avg volume	USD 10mn

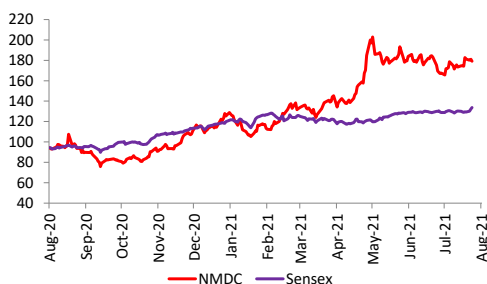
#### Financial Snapshot (Rs bn)

Y/E Mar	FY21	FY22E	FY23E
Sales	153.7	343.4	328.5
EBITDA	88.0	149.1	126.4
PAT	62.5	117.2	99.6
EPS (Rs)	21.3	40.0	34.0
PE (x)	8.7	4.6	5.4
EV/EBITDA (x)	3.5	2.1	2.5
RoE (%)	22	34	23
RoCE (%)	28	40	29
Dividend yield (%)	3.2	5.4	5.4

#### Shareholding Pattern (%)

	Jun'21	Mar'21	Dec'20
Promoter	68.3	68.3	69.7
-Pledged			
FII	5.0	4.6	4.5
DII	20.0	20.7	20.4
Others	6.8	6.4	5.5

#### Stock Performance (1-year)



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#### Earnings beat estimates; maintain BUY

NMDC's 1QFY22 adjusted EBITDA of Rs 41.8bn (347% YoY, -6.5% QoQ) was 12% above our estimates. Net sales stood at Rs 65.1bn (+236% YoY, -4.9% QoQ). Iron ore production for the quarter was 8.9mt (+5% YoY, -28% QoQ) with sales of 9.4mt (+47% YoY, -15% QoQ), largely in-line with estimates. Average sales realisation stood at Rs 6,892/t (+88% YoY, +12% QoQ). The cost of production - CoP (excluding selling expenses, royalty) was USD 3.9/t (-60% YoY, -48% QoQ). We maintain our FY22E/23E EBITDA at 149bn/126bn based on a) a sharp increase in iron ore prices, b) higher volumes from the existing Chhattisgarh iron ore mines and the restart of the 7mt Donimalai, Karnataka iron ore mines. Our assumptions for FY22E/23E remain unchanged. For iron ore, we retain our FY22E/23E price assumptions at USD 94/88/t. We also maintain our volume assumptions for FY22E/23E at 41mt/42mt. We continue to value NMDC's core iron ore business at 4x EV/EBITDA (in line with global peers). We value the upcoming 3mt Nagarnar steel plant at 1x price/book value and arrive at a price of Rs 58/share for the steel entity. We view the demerger of the steel business as positive for NMDC as it will lead to a higher focus on the core iron ore business and improve the overall valuations. We retain our BUY rating and target price of Rs 248.

#### Key highlights from 1QFY22 results:

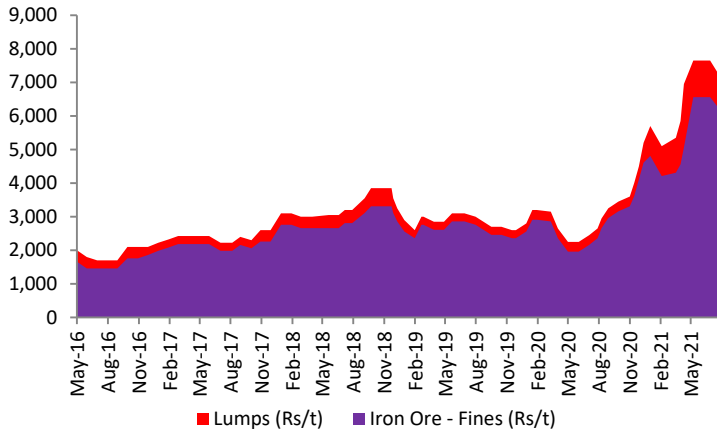
- NMDC has completely stepped away from export markets with the removal of preferential export duty from 10% to 30%. Its exports during 1QFY22 were NIL compared to 0.3mt YoY and 0.8mt QoQ. We expect this trend to persist in the coming quarters.
- The price cut of Rs 500/t announced on 8<sup>th</sup> August was significantly below expectations, indicating NMDC's temporary pricing power. Currently, its prices are at a 50% discount to international benchmark Chinese landed prices compared to an average discount of 60% over the last 3 years. Post the Odisha merchant mines auction in March 2020, the merchant iron ore market has fewer players with better pricing power.
- 1QFY22 was the first full quarter of levy of an additional premium of 150% of royalty; it is currently applicable on 85% of its output. During the quarter, NMDC raised prices by Rs 723/t, which only partially offset the levy of premium of about Rs 1,210/t.
- NMDC's pellet operations turned around during the quarter. Further, it reported an unusually high inventory adjustment of Rs 5.4bn, accounting for most of the earnings beat.

**Prices likely to stabilize after recent correction:** Iron ore prices have fallen sharply over the last few weeks from a high of USD 220/t to USD 160/t largely due to news reports of the Chinese government taking measures to curb steel output. Steel production growth in China slowed down to 1.5% YoY in June 2021 but continued to remain high at 11.8% on YTD basis, implying significant cuts ahead if Chinese government maintains its stance on curbing production.

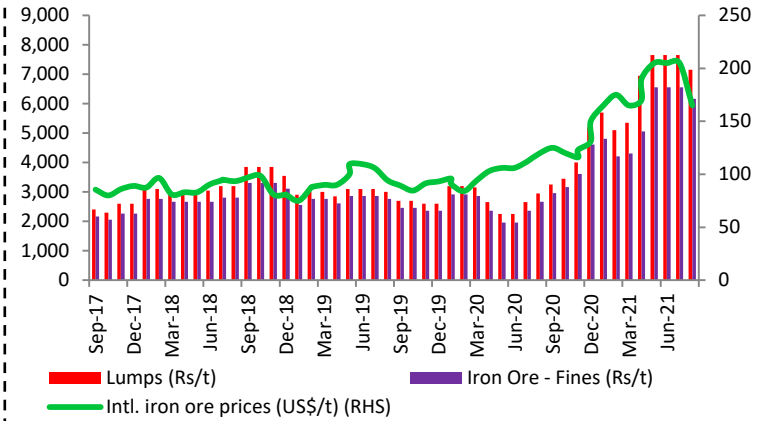
Our iron ore pricing assumptions remain unchanged at Rs 7,058/t and Rs 6,615/t for FY22E and FY23E, respectively. However, a meaningful correction from the current levels would lead to a cut in our estimates.

**Maintain BUY:** We maintain our target price of Rs 248/share based on 4x EV/EBITDA for its core iron ore mining business and 1x price/book for its upcoming Nagarnar Chhattisgarh steel plant.

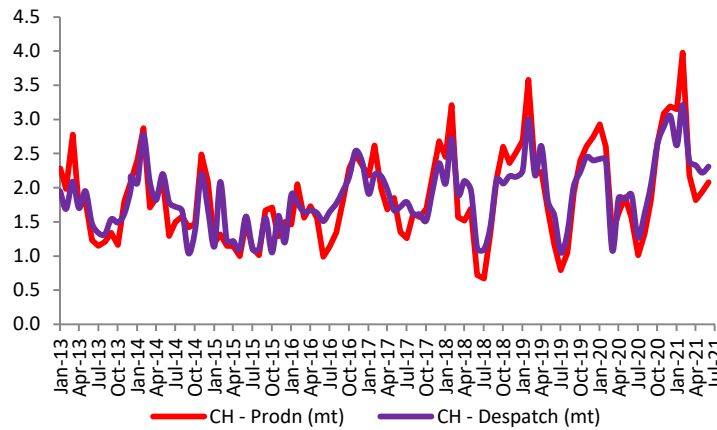
Value discovery at NMDC has taken significantly longer than expected due to several factors including a) incessant increase in taxes - the government of India has increased the levy of taxation manifold. Royalties (including premium) have surged from 8-10% of sales in FY11 to 30-35% of sales in FY22 and b) poor capital allocation and project execution. NMDC has spent about Rs 180bn towards setting up a steel plant for which it has no experience; the plant has seen commissioning delays of more than a few years.

**Exhibit 1: NMDC's realisations trends for lumps and fines**

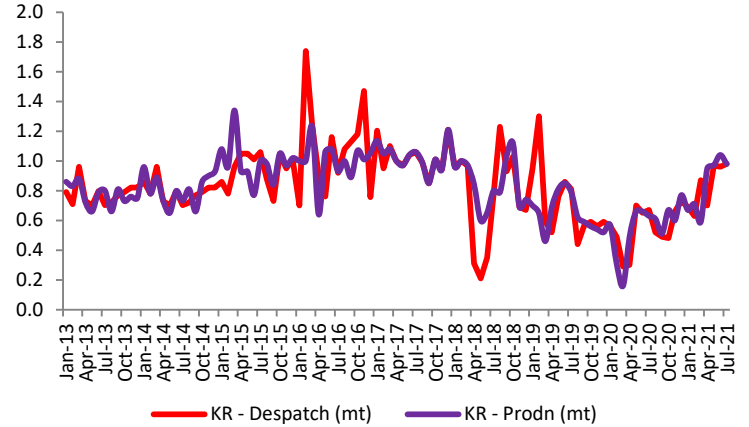
Source: Company, Systematix Institutional Research

**Exhibit 2: Comparison with benchmark iron ore prices**

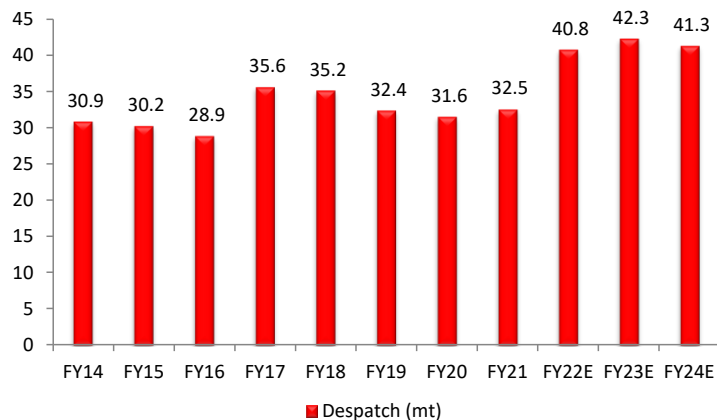
Source: Company, Systematix Institutional Research

**Exhibit 3: Chhattisgarh: Monthly iron ore volumes (mt)**

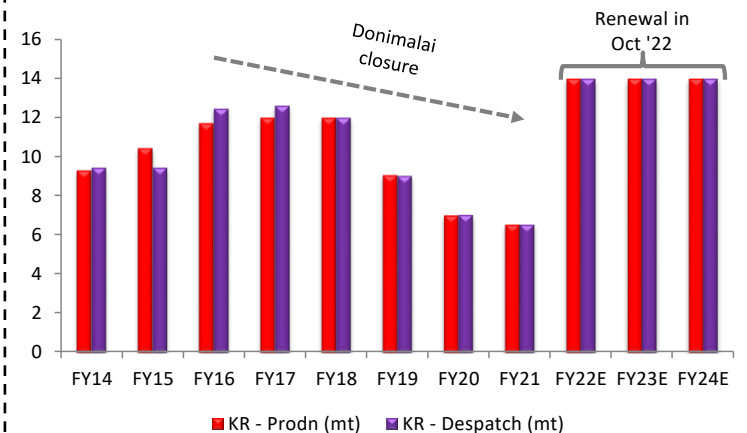
Source: Company, Systematix Institutional Research

**Exhibit 4: Karnataka: Monthly iron ore volumes (mt)**

Source: Company, Systematix Institutional Research

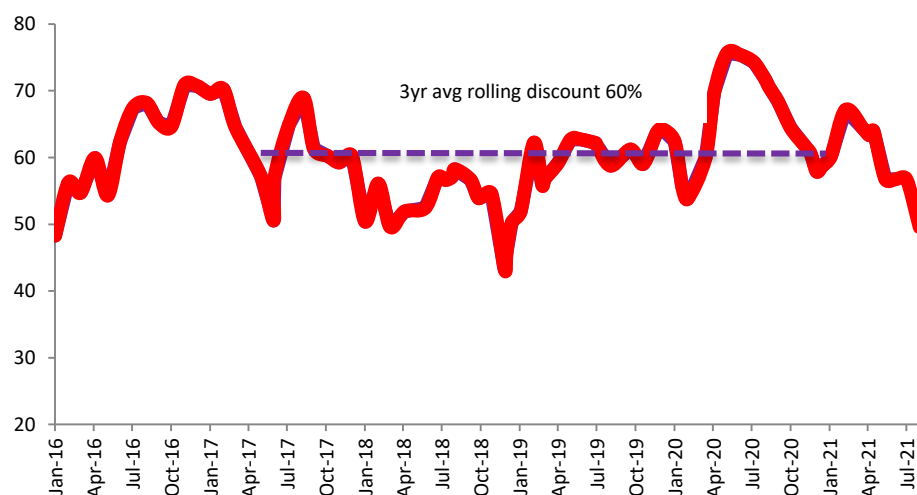
**Exhibit 5: Chhattisgarh iron ore volume set to rise**

Source: Company, Systematix Institutional Research

**Exhibit 6: Karnataka volumes now at full capacity with Donimalai renewal**

Source: Company, Systematix Institutional Research

**Exhibit 7: NMDC's current prices at the lower end of the historic discount range, implying likely price cuts in the near-term**



Source: Company, Systematix Institutional Research

**Exhibit 8: Quarterly snapshot**

(Rs mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Net revenues	19,375	22,299	43,551	68,476	65,122
YoY change (%)					236.1%
QoQ change (%)					-4.9%
Expenditure	10,032	11,285	15,865	23,808	23,360
EBITDA	9,343	11,014	27,686	44,668	41,762
YoY change (%)					347.0%
QoQ change (%)					-6.5%
EBITDA Margin (%)	48	49	64	65	64
Adj. PAT	7,127	8,454	21,093	30,603	31,915
YoY change (%)					347.8%
QoQ change (%)					4.3%

Source: Systematix Institutional Research

**Exhibit 9: Key assumptions**

	FY20	FY21	FY22E	FY23E
Iron ore production volume (mt)	31	33	41	42
Iron ore sales volume (mt)	32	33	41	42
Avg. iron ore realisation (USD/t)	44	50	94	88
Avg. iron ore realisation (Rs/t)	3,311	3,781	7,058	6,615
EBITDA/tonne (Rs/t)	1,905	2,703	3,656	3,025
EBITDA/tonne (USD/t)	25	36	49	40
Cost/tonne (USD/t)	12	12	41	48
USD/INR	75	75	75	75

Source: Systematix Institutional Research

**Exhibit 10: NMDC: EV/EBITDA method, FY23E, Mar YE**

		EBITDA	Multiple	Ent. Value	Per Share
		(Rs bn)	(x)	(Rs bn)	(Rs)
EBITDA		126.4	4.0	505	172
Add: net debt / (cash)				50	17
Steel plant (1x P/B)				171	58
Equity value				726	248
<b>Target price per share</b>				<b>248</b>	

Source: Systematix Institutional Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs bn)	FY19	FY20	FY21	FY22E	FY23E
<b>Net Sales</b>	<b>122</b>	<b>117</b>	<b>154</b>	<b>343</b>	<b>329</b>
Expenditure	52	57	66	194	202
<b>EBITDA</b>	<b>69</b>	<b>60</b>	<b>88</b>	<b>149</b>	<b>126</b>
Depreciation	3	3	2	2	2
<b>EBIT</b>	<b>66</b>	<b>57</b>	<b>86</b>	<b>147</b>	<b>124</b>
Interest and other income	5	5	3	3	4
Exceptionals	-	1	-	-	-
<b>PBT</b>	<b>72</b>	<b>1</b>	<b>89</b>	<b>150</b>	<b>128</b>
Taxes	26	25	26	33	28
Adj. PAT	46	45	63	117	100
No of shares	3,062	3,062	2,931	2,931	2,931
Adj. EPS	15.1	14.7	21.3	40.0	34.0

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs bn)	FY19	FY20	FY21	FY22E	FY23E
Equity capital	3	3	3	3	3
Reserves and surplus	257	274	295	383	453
Net worth	260	277	298	385	456
Debt	4	6	20	50	50
Other liabilities	8	8	8	8	8
<b>Total liabilities and equity</b>	<b>272</b>	<b>291</b>	<b>363</b>	<b>453</b>	<b>527</b>
Inventories	7	7	8	25	26
Debtors	14	22	50	48	48
Cash and bank	46	24	57	76	149
Loans and advances	2	2	3	7	6
<b>Total current assets</b>	<b>69</b>	<b>56</b>	<b>118</b>	<b>155</b>	<b>230</b>
Net block	32	38	192	196	199
CWIP	138	155	-	-	-
Investments	9	9	9	9	9
Current liabilities	27	20	26	58	56
Provisions	0	2	-	-	-
Net deferred tax	4	6	4	4	4
Other assets	28	46	50	66	148
<b>Total assets</b>	<b>272</b>	<b>291</b>	<b>363</b>	<b>453</b>	<b>527</b>

Source: Company, Systematix Institutional Research

### Cash Flow

YE: Mar (Rs bn)	FY19	FY20	FY21	FY22E	FY23E
PBT	72	61	89	150	128
Add: Depreciation	3	3	2	2	2
Add: Interest	(5)	(4)	(2)	(3)	(4)
Less: taxes paid	(26)	(23)	(25)	(33)	(28)
Add: other adjustments	5	5	4	-	-
Less: WC changes	(8)	(21)	5	(56)	8
<b>Total OCF</b>	<b>41</b>	<b>21</b>	<b>73</b>	<b>60</b>	<b>107</b>
OCF w/o WC changes	49	42	68	116	98
Capital expenditure	(20)	(24)	(16)	(16)	(8)
Change in investments	(2)	(0)	0	-	-
Interest/Dividend Recd	5	4	2	3	4
<b>Total ICF</b>	<b>(8)</b>	<b>(3)</b>	<b>(44)</b>	<b>(12)</b>	<b>(4)</b>
<b>Free Cash Flows</b>	<b>21</b>	<b>(3)</b>	<b>57</b>	<b>44</b>	<b>99</b>
Dividend payment	(21)	(20)	(23)	(29)	(29)
Change in borrowings	(2)	(0)	(0)	-	-
Buyback	(10)	2	(17)	-	-
<b>Total Financing CF</b>	<b>(33)</b>	<b>(18)</b>	<b>(26)</b>	<b>(29)</b>	<b>(29)</b>
Net change in cash	0	1	3	19	73
Opening cash & CE	53	53	54	57	76
Closing cash & CE	53	54	57	76	149

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar	FY19	FY20	FY21	FY22E	FY23E
Yoy growth in Revenue	5%	-4%	31%	123%	-4%
Yoy growth in Ebitda	19%	-13%	47%	70%	-15%
Yoy growth in Net income	25%	-3%	39%	88%	-15%
EBITDA margin	57%	51%	57%	43%	38%
PAT margin	38%	38%	41%	34%	30%
ROE	18%	17%	22%	34%	23%
ROCE	28%	22%	28%	40%	29%
Net debt to equity (x)	(0.2)	(0.1)	(0.0)	(0.07)	(0.21)
<b>Per share numbers (Rs)</b>					
Reported earnings	15.1	14.7	21.3	40.0	34.0
Dividend	-	-	-	-	-
Free cash	6.8	(0.9)	19.6	15.2	33.8
Book value	85	90	104	135	160
<b>Valuations (x)</b>					
P/E	12.2	12.6	8.7	4.6	5.4
EV/EBITDA	4.5	5.2	3.5	2.1	2.5
EV to sales	2.6	2.7	2.0	0.9	0.9
P/B	2.1	2.0	1.8	1.4	1.2

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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**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.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

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