



TM

02 April 2024

NMDC

Falls short on annual volume guidance

NMDC reported provisional volume numbers for March with production and sales of 4.9mt (-13% YoY/+24% MoM) and 4mt (-18% YoY/-1% MoM), respectively. Production for the quarter comes to 13.3mt (-6%/+9% YoY/QoQ). Iron ore (IO) sales volumes for the quarter came in at 12.5 mt (+0.8% YoY, -9.8% QoQ). Operational performance was impacted by lower production and offtake at its mines in Karnataka. Full-year production and dispatch of 45.1mt and 44.8mt, respectively, fell short of the guided range of 47-49mt. International IO prices have fallen by over 25% since the beginning of the year due to the pile-up of iron ore inventories at ports in China. NMDC, which had consistently increased prices since September 2023, took a ~Rs 200/t price cut during March'2024. We expect further price cuts in the short term to reflect the movement in international prices before seeing price recovery as Chinese port inventories de-stock.

Prices and macro factors: International iron ore prices have fallen to their 52-week low of ~USD 95/t currently, below the USD 98/t level breached in May 2023. Recent price correction comes as a result of a supply glut caused by better-than-expected shipments of the key steelmaking raw material into China coupled with a lower-than-expected demand recovery. The prices have tumbled by over 25% since the beginning of the year as China's real estate and manufacturing activity remained under pressure. Slower pick-up in pig iron ore output at steel mills and ample in-plant stocks have led to higher iron ore port inventories. As of 29th March, iron ore inventory across ports in China totaled 142mt, up by 1.6mt WoW and 5.2mt YoY. Daily shipment from the ports was 2.8mt, a decline of 40kt/268kt WoW/YoY. Pig iron ore output in the country has fallen by nearly 7% this year. This also comes at a time when iron ore exports from Australia have begun to surge as a batch of mine maintenance programs concluded. These factors taken together explain China's port inventories breaching record levels.

Maintain HOLD: NMDC reduced the prices of iron ore lumps and fines by Rs 200 and Rs 250 per ton, respectively, in March. The price reduction comes after a series of price increases taken since September 2023 and reflects the movement in international prices. Discount to international prices has narrowed to ~45% currently and we expect further price cuts in the short term to maintain the historical average of 60%. NMDC is currently focusing on a) increasing evacuation capacity through the doubling of the KK line and a 15mt slurry pipeline, b) adding a 2mt pellet capacity at Nagarnar, Chhattisgarh, and c) screening plant at Kirandul, a 2mt ore processing plant and additional screening line at Bacheli. These debottlenecking projects will contribute to volume growth in smaller quantities for the company over FY25-FY26. Volumes could thereafter see stagnation till FY28 before bigger capacity expansion projects come on stream. Delays in securing mining limit enhancement can keep dispatch volumes lower than expected. We have revised our FY25/FY26 EBITDA estimate lower by 8% each to reflect lower sales volume. We value NMDC at 5.2x FY26E EV/EBITDA to arrive at a revised target price of Rs 209/share (Rs 222/share earlier). Maintain HOLD.

COMPANY UPDATE

Sector: Metals Rating: HOLD

CMP: Rs 212 Target Price: Rs 209

Stock Info

Sensex/Nifty	74,014/ 22,462
Bloomberg	NMDC IN
Equity shares (mn)	2,931
52-wk High/Low	Rs 253/104
Face value	Rs 1
M-Cap	Rs 621bn/USD 7.5bn

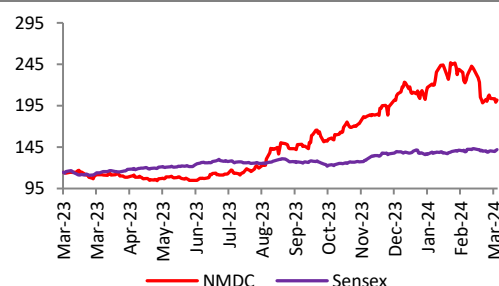
Financial Snapshot (Rs bn)

Y/E Mar	FY24E	FY25E	FY26E
Sales	216.7	231.8	256.8
EBITDA	73.1	77.6	86.5
PAT	57.1	62.6	64.6
EPS (Rs)	19.5	21.3	22.0
PE (x)	10.9	9.9	9.6
EV/EBITDA (x)	6.3	5.9	5.3
RoE (%)	24%	23%	21%
RoCE (%)	27%	26%	22%
Dividend yield (%)	3.7%	4.0%	4.2%

Shareholding Pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	60.8	60.8	60.8
-Pledged			
FII	9.9	8.3	7.0
DII	17.3	17.7	18.0
Others	12.0	13.2	14.2

Stock Performance (1-year)



Shweta Dikshit

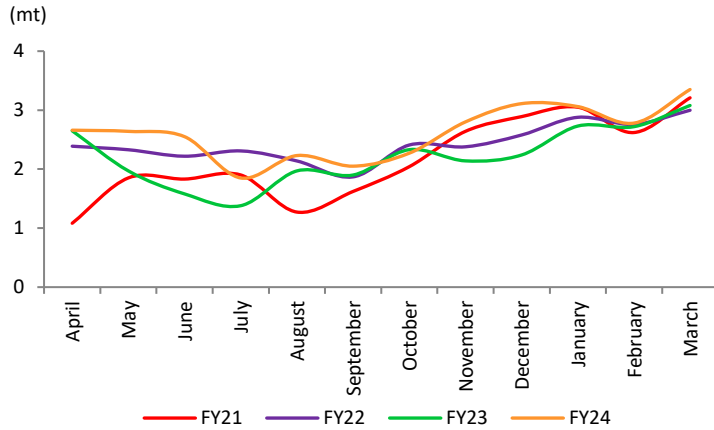
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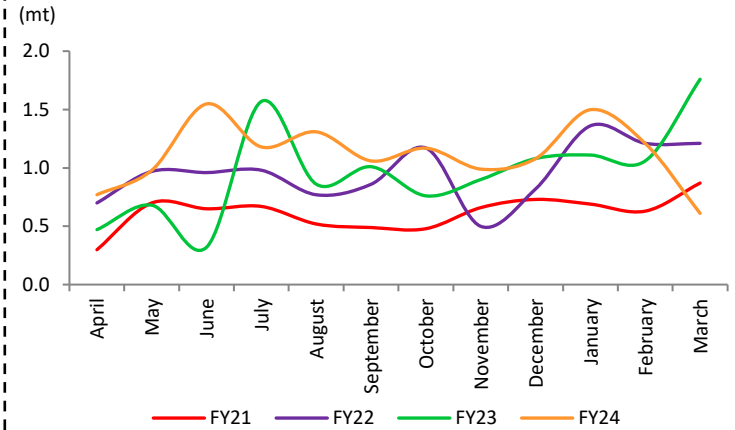
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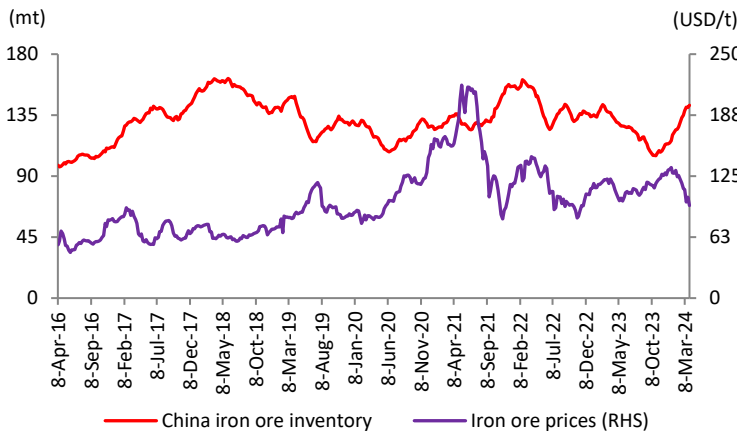
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Exhibit 1: Dispatch volumes trend - Chattisgarh

Source: Company, Systematix Institutional Research

Exhibit 2: Dispatch volumes trend - Karnataka

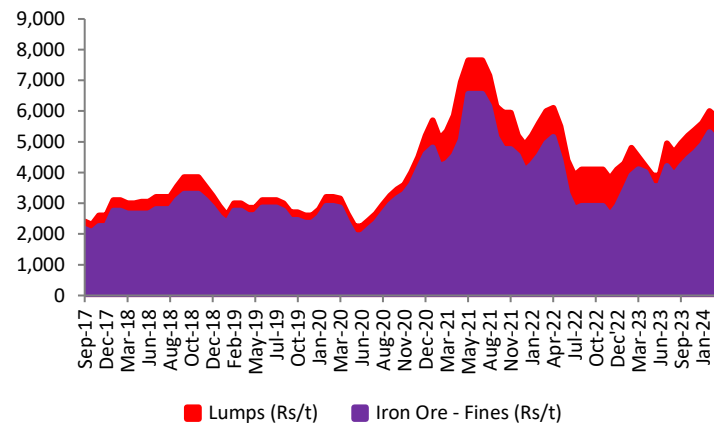
Source: Company, Systematix Institutional Research

Exhibit 3: Supply glut caused by iron ore stock pile up at ports in China

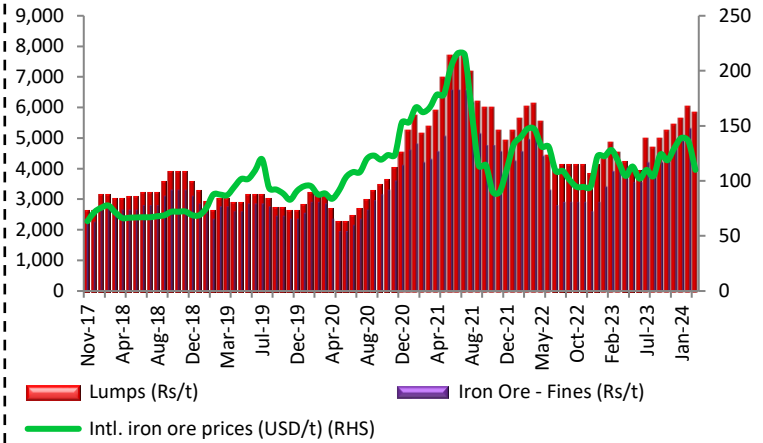
Source: Bloomberg, Systematix Institutional Research

Exhibit 4: Monthly steel production in China on a downward trend

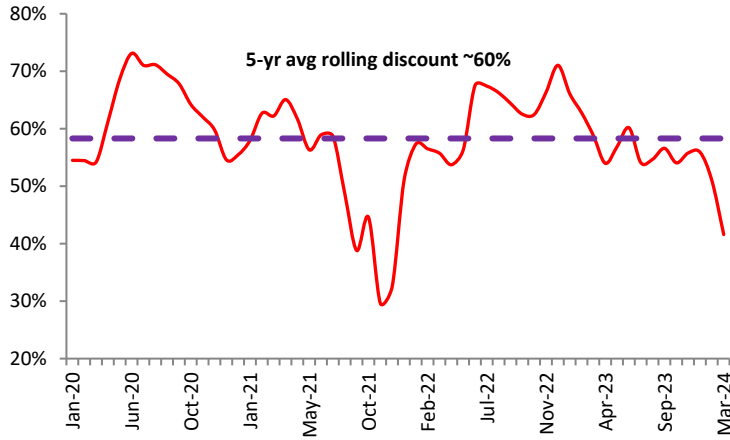
Source: Bloomberg, Systematix Institutional Research

Exhibit 5: NMDC's realisation trended higher in 3QFY24

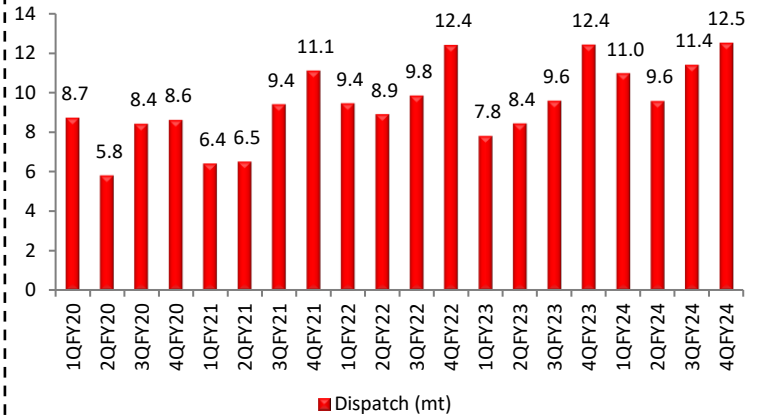
Source: Company, Systematix Institutional Research

Exhibit 6: Comparison with benchmark iron ore prices

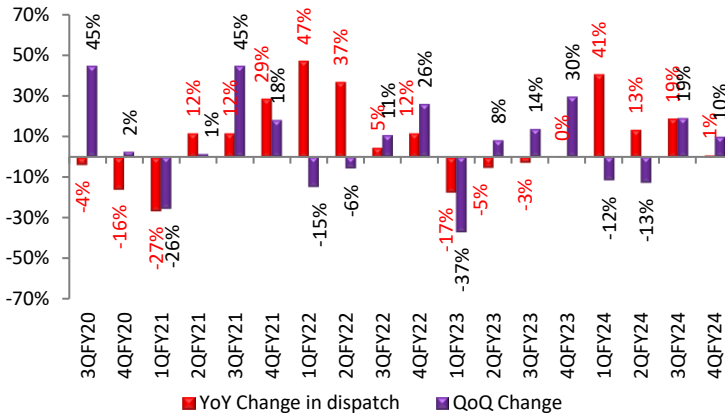
Source: Company, Systematix Institutional Research

Exhibit 7: Discount to international prices narrows to ~45%

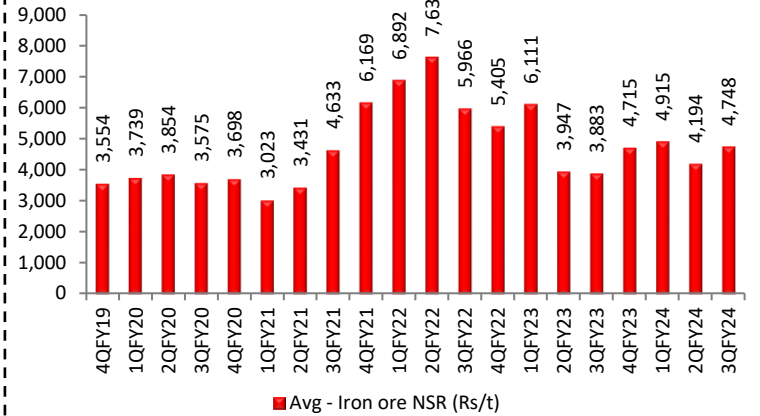
Source: Company, Bloomberg, Systematix Institutional Research

Exhibit 8: Dispatch volumes have increased sequentially, flat YoY

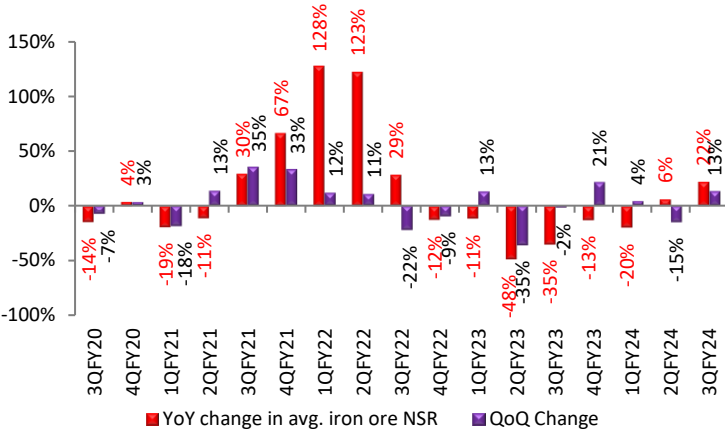
Source: Company, Systematix Institutional Research

Exhibit 9: YoY/QoQ change in quarterly dispatch volumes

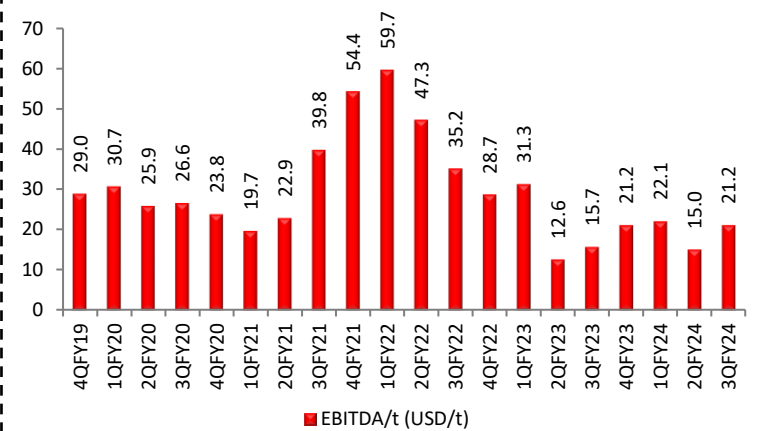
Source: Company, Systematix Institutional Research

Exhibit 10: Average NSR moves in line with international prices

Source: Company, Systematix Institutional Research

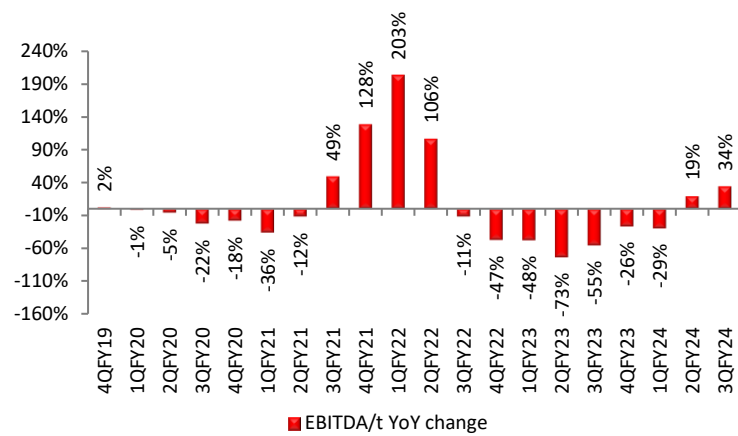
Exhibit 11: Change in quarterly average NSR

Source: Company, Systematix Institutional Research

Exhibit 12: Quarterly EBITDA/t

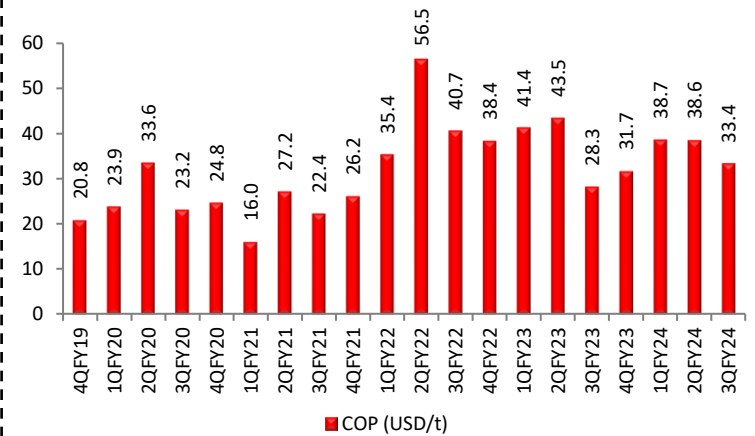
Source: Company, Systematix Institutional Research

Exhibit 13: YoY change in quarterly EBITDA/t



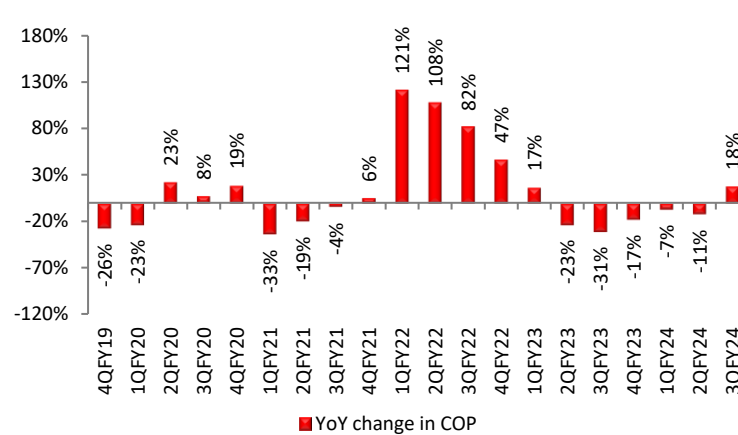
Source: Company, Systematix Institutional Research

Exhibit 14: Cost of production (CoP)



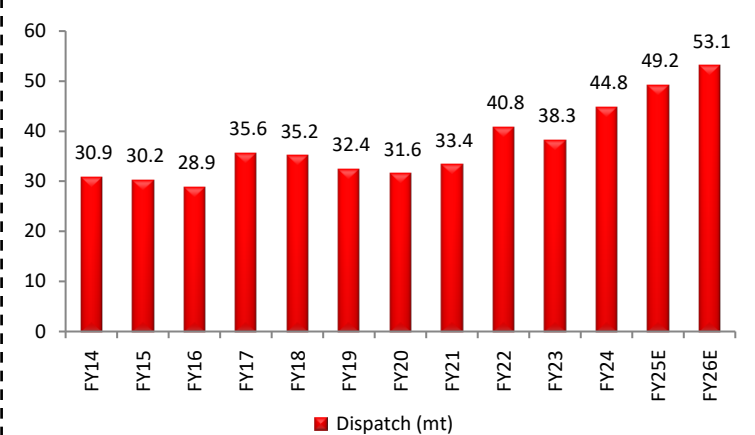
Source: Company, Systematix Institutional Research

Exhibit 15: YoY change in CoP



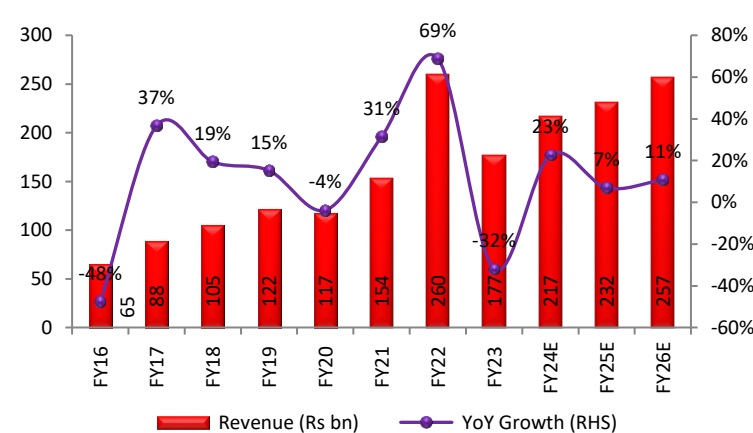
Source: Company, Systematix Institutional Research

Exhibit 16: 44.8mt dispatch volume in FY24, up 17% YoY



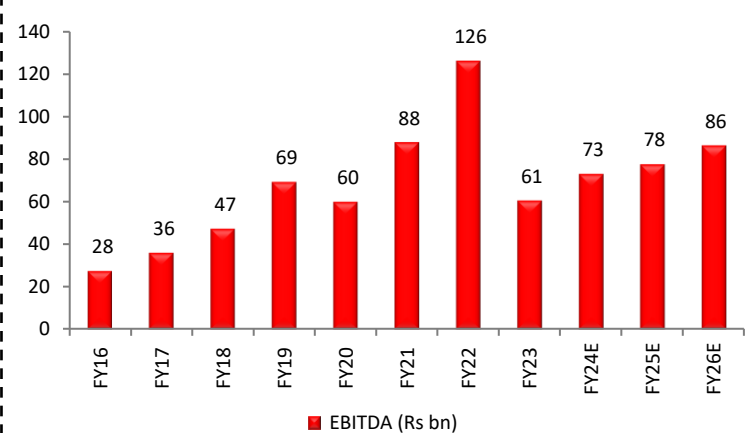
Source: Company, Systematix Institutional Research

Exhibit 17: Revenue to grow in line with volumes



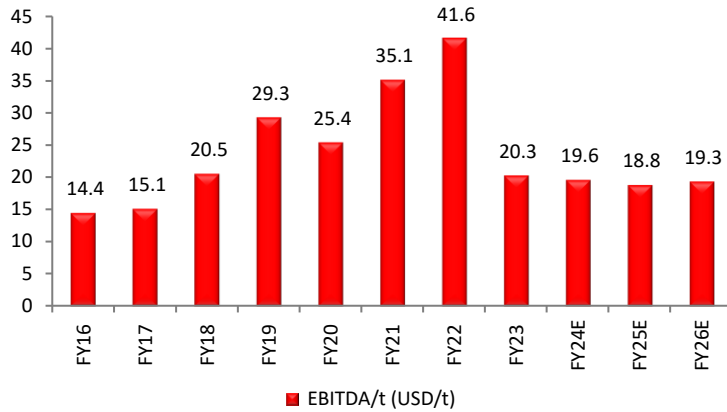
Source: Company, Systematix Institutional Research

Exhibit 18: EBITDA trend



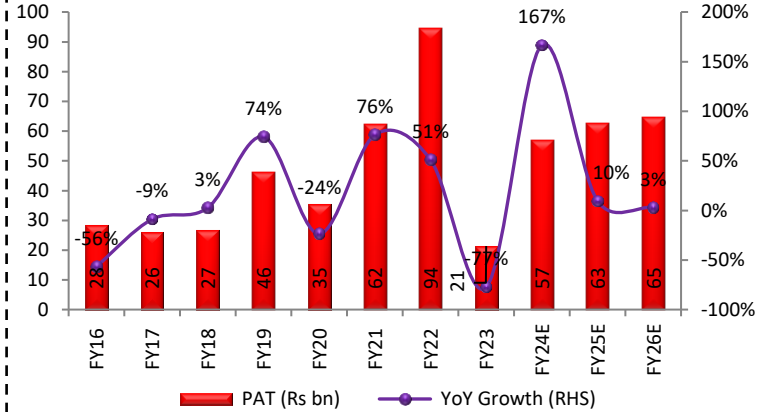
Source: Company, Systematix Institutional Research

Exhibit 19: EBITDA/t to stabilise in coming years



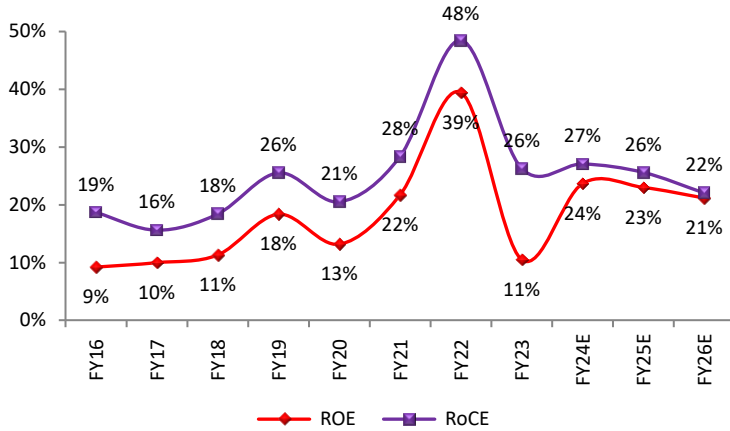
Source: Company, Systematix Institutional Research

Exhibit 20: Profit after tax



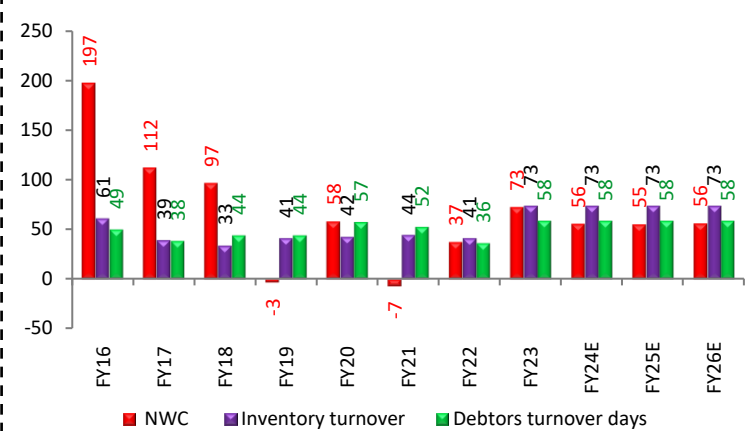
Source: Company, Systematix Institutional Research

Exhibit 21: RoE and RoCE trend



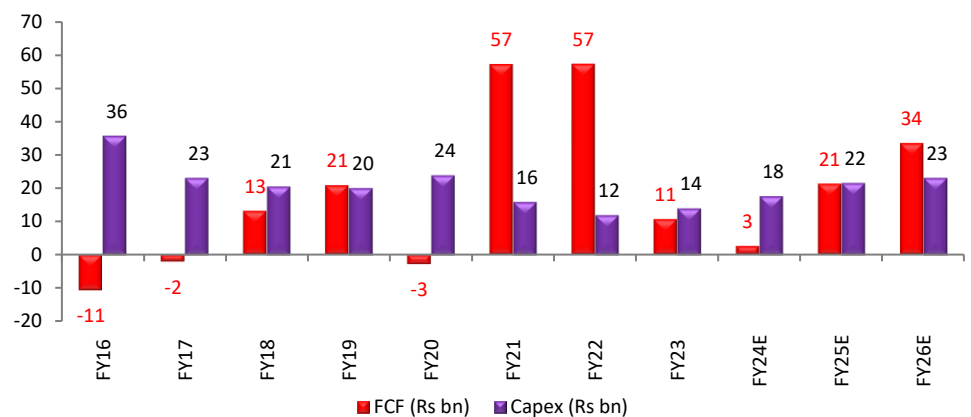
Source: Company, Systematix Institutional Research

Exhibit 22: Healthy working capital management



Source: Company, Systematix Institutional Research

Exhibit 23: Cash generation to surge, as the capex cycle at the steel plant ends



Source: Company, Systematix Institutional Research

Exhibit 24: Key assumptions

	FY22	FY23	FY24E	FY25E	FY26E
Iron ore production volume (mt)	41	38	45	49	53
Iron ore sales volume (mt)	41	38	45	49	53
Avg. iron ore realization (USD/t)	79	56	58	56	57
Avg. iron ore realization (Rs/t) (Incl. Royalty)	5,875	4,392	4,840	4,713	4,834
EBITDA/tonne (Rs/t)	3,096	1,582	1,634	1,578	1,628
EBITDA/tonne (USD/t)	41.6	20.3	19.6	18.8	19.3
Cost/tonne(USD/t)	37	36	38	37	38
USD/INR	74	78	83	84	84

Source: Systematix Institutional Research

Exhibit 25: NMDC Valuation: EV/EBITDA method (FY26E)

	Discount	EBITDA	Multiple	Ent. Value	Per Share
	(%)	(Rs bn)	(x)	(Rs bn)	(Rs)
EBITDA		86.5	5.2	450	153
Net cash				115	39
Add: CWIP				49	17
Target price per share				209	

Source: Systematix Institutional Research

Exhibit 26: Revised estimates

(Rs bn)	Previous			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	233	248	274	217	232	257	-7%	-6%	-6%
EBITDA	82	84	94	73	78	86	-10%	-8%	-8%
PAT	63	67	70	57	63	65	-10%	-7%	-8%
Avg. iron ore realization (USD/t)	58	56	57	58	56	57	0%	0%	1%
Iron ore sales volume (mt)	48	53	57	45	49	53	-7%	-7%	-7%

Source: Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	260	177	217	232	257
Expenditure	133	116	144	154	170
EBITDA	126	61	73	78	86
Depreciation	3	3	3	3	13
EBIT	123	57	70	74	73
Interest and other income	7	7	10	13	13
Exceptionals	-	12	-	-	-
PBT	130	52	79	87	86
Taxes	36	21	22	24	22
Adj. PAT	94	21	57	63	65
No of shares	2,931	2,931	2,931	2,931	2,931
Adj. EPS	32.2	7.3	19.5	21.3	22.0

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	3	3	3	3	3
Reserves and surplus	177	223	258	295	334
Net worth	180	226	261	298	337
Debt	18	4	-	-	50
Other liabilities	56	42	32	33	41
Total liabilities and equity	249	282	303	338	395
Inventories	21	27	32	35	40
Debtors	30	27	45	51	49
Cash and bank	80	71	58	45	53
Loans and advances	6	5	6	7	8
Total current assets	157	158	165	163	178
Net block	24	30	48	70	89
CWIP	13	20	10	14	23
Investments	9	9	9	9	16
Current liabilities	56	41	30	32	40
Provisions	0	1	2	1	1
Net deferred tax	4	6	3	3	4
Other assets	37	21	33	43	58
Total assets	249	282	303	338	395

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	130	76	79	87	86
Add: Depreciation	3	3	3	3	13
Add: Interest	(4)	(5)	(10)	(13)	(13)
Less: taxes paid	(44)	(21)	(22)	(24)	(22)
Add: Other adjustments	7	2	(0)	(0)	(3)
Less: WC changes	(23)	(31)	(30)	(10)	(5)
Total OCF	69	25	20	43	57
OCF w/o WC changes	92	56	51	53	61
Capital expenditure	(12)	(14)	(18)	(22)	(23)
Change in investments	(0)	0	-	-	-
Interest/Dividend Recd	4	6	10	13	13
Total ICF	(32)	0	(7)	(27)	(39)
Free Cash Flows	57	11	3	21	34
Dividend payment	(43)	(11)	(28)	(30)	(31)
Change in borrowings	(1)	(1)	1	2	16
Buyback	-	-	-	-	-
Total Financing CF	(41)	(25)	(26)	(28)	(11)
Net change in cash	(3)	(0)	(13)	(12)	7
Opening cash & CE	57	54	54	41	28
Closing cash & CE	54	54	41	28	36

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
YoY growth in Revenue	69%	-32%	23%	7%	11%
YoY growth in EBITDA	44%	-52%	21%	6%	11%
YoY growth in Net income	51%	-77%	167%	10%	3%
EBITDA margin	49%	34%	34%	33%	34%
PAT margin	36%	12%	26%	27%	25%
ROE	39%	11%	24%	23%	21%
ROCE	48%	26%	27%	26%	22%
Net debt to equity (x)	0.34	0.30	0.21	0.14	0.13
Per share numbers (Rs)					
Reported earnings	32.2	7.3	19.5	21.3	22.0
Dividend	14.7	6.6	7.8	8.5	8.8
Free cash	19.6	3.6	0.9	7.3	11.4
Book value	61	77	87	98	110
Valuations (x)					
P/E	6.6	29.1	10.9	9.9	9.6
EV/EBITDA	3.6	7.6	6.3	5.9	5.3
EV to sales	1.8	2.6	2.1	2.0	1.8
P/B	3.4	2.7	2.4	2.2	1.9

Source: Company, Systematix Institutional Research

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DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Shweta Dikshit, Hinal Kothari**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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