

19 August 2024

India | Equity Research | Q1FY25 results review

NMDC

Metals

Good performance; iron ore price decline to weigh on future earnings

NMDC's Q1FY25 performance was ahead of our and consensus' estimates. Key points: 1) EBITDA at INR 23.4bn (up 17% YoY) was 15% and 18% of our and street's estimates, respectively; 2) royalty as a % of revenue was at 37%, lower than our estimate of 43%; and 3) the impact of SC's judgement on mining cess may be limited as the amount, if any, can be recovered from the customers. Taking cognisance of two recent price cuts, amounting to INR 1,000/te, we have lowered our FY25/26E EBITDA by 15% each, resulting in a revised TP of INR 245 (earlier INR 280). We maintain **ADD** rating on NMDC.

Good performance on the back of realisation uptick

NMDC's Q1FY25 performance was better than our and street's estimates. Key points: 1) Shipments were down 8% YoY at 10.1mt due to production disruption for a few days in Chhattisgarh; 2) EBITDA/te was up 28% YoY (38% QoQ) mainly due to higher realisation and lower royalty cost; 3) royalty cost as % of revenue was at 37.3%, against the range of 42-45% in the past two quarters; 4) capex of INR 4bn was incurred in the quarter and the management expects to achieve the guidance of INR 22bn in FY25 comfortably. Going ahead, despite lower sales volume in Q1FY25 and heavy monsoons in Q2FY25, management expects to achieve production/sales volume of 50mt and 54mt in FY25 and FY26, respectively, based on the current EC limit of 53.6mt. That said, we expect realisation to be lower as management has taken two price cuts thus far in Q2FY25, amounting to INR 1,000/te (cumulatively), in line with the decline in HRC prices.

Recent SC ruling unlikely to impact

During the post-result concall, management indicated that the recent SC ruling on mining cess is unlikely to have any major financial impact as: 1) Contracts provided for pass through of any additional duties/levies to customers; 2) if certain other demands are treated parallel to the current ruling, management is likely to recover the dues as customer base has remained the same; and 3) NMDC has already been passing on the cess from state government such as FDT, NMET and DMF and recovering the same.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	1,76,669	2,13,079	2,34,802	2,61,429
EBITDA	60,525	72,928	75,229	87,535
EBITDA Margin (%)	34.3	34.2	32.0	33.5
Net Profit	55,384	55,722	56,723	64,213
EPS (Rs)	18.9	19.0	19.4	21.9
EPS % Chg YoY	(54.4)	36.1	(3.1)	13.2
P/E (x)	14.8	10.9	11.2	9.9
EV/EBITDA (x)	9.6	7.4	6.9	6.0
RoCE (%)	15.0	20.1	16.8	17.1
RoE (%)	23.5	25.2	22.1	22.2

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Market Data

Market Cap (INR)	637bn
Market Cap (USD)	7,591mn
Bloomberg Code	NMDC IN
Reuters Code	NMDC.BO
52-week Range (INR)	286 /114
Free Float (%)	39.0
ADTV-3M (mn) (USD)	35.6

Price Performance (%)	3m	6m	12m
Absolute	(17.9)	(11.0)	85.5
Relative to Sensex	(26.6)	(21.6)	61.6

Earnings Revisions (%)	FY25E	FY26E
Revenue	(10.0)	(10.1)
EBITDA	(15.1)	(14.5)
PAT	(13.4)	(13.6)

Previous Reports

30-05-2024: [Q4FY24 results review](#)

15-02-2024: [Q3FY24 results review](#)

Outlook: Volume uptick is the key driver; maintain ADD

In case of NMDC, while realisation is likely to go down due to price cuts taken by the company in Q2FY25-TD, we expect volume uptick to be the major earnings driver. Besides, we do not envisage much impact of the recent SC ruling on mining cess as management indicated during the call that it is pass through for NMDC. However, owing to different iron ore prices across the states and potentially varying mining cess by the states, we would like to assess the situation before taking a view on earnings on this account. That said, taking cognisance of the recent price cuts by NMDC, we have lowered our FY25/26E EBITDA by 15% each, resulting in a revised TP of INR 245 (earlier INR 280). Recently, the stock price has come off due to the concerns over the impact of mining cess, that appears to be exaggerated. We maintain **ADD** rating on the stock.

Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	2,34,802	2,60,977	(10.0)	2,61,429	2,90,693	(10.1)
EBITDA	75,229	88,614	(15.1)	87,535	1,02,366	(14.5)
PAT	56,723	65,514	(13.4)	64,213	74,305	(13.6)

Source: I-Sec research

Key risks

Lower than expected sales volume and sharp correction in iron ore prices are the key downside risks to our call. Besides, any adverse change in royalty structure might hit the profitability of the company.

Q1FY25 conference call: Takeaways

- Current capacity is 53.6mt. Management mentioned that the company should be able to do volume of 54mt in FY26 and 50mt in FY25.
- **NSL updates:**
 - Produced ~1.5mnte of hot-mental in 1yrs (Aug 15, '23 to Aug 16, '24).
 - Losses have been cutdown to half.
 - Logistics is the main issue at the moment. Management mentioned that electrification will be done by end-Sep'24 and the company would be able to dispatch two rakes daily (currently 1 rake).
 - Management expects to breakeven from end-Q2FY25 MoM.
 - Management is expecting to produce 1mnte of HRC by Aug 24 '24.
 - Production run-rate on monthly basis: Apr'24 - 106kte; May'24 - 120kte; and Jun'24 - 120kte.
 - In Jul'24, monthly production rate fell down due to planned maintenance.
 - Management is targeting monthly production rate of 150kte by end-Q2FY25.
 - NSL has paid INR 1bn to NMDC against INR 22.5bn of demerger expenses.
- Management mentioned that it is assessing its liabilities, pursuant to the recent SC order. However, being a mining company (merchant miner), it would be in a position to recover it from its customers. Thus, net effect would be negligible, as stated by the management.

- Out of the 81 cases clubbed by the Honourable Supreme Court, only 1 case pertained to NMDC related Under the Rural Infrastructure & Road Development Act for diamond mining in Penna for which the liabilities could be ~INR 210mn (from CY08 till date). Management is not very hopeful of recovering this liability from its customers.
- Other liabilities pertaining to states of Karnataka & Chhattisgarh were not included in the current judgement. However, if the principles are applied in a parallel manner, then these can accrue.
- NMDC has paid an old demand of INR 1.44bn, in cash to the state of Chhattisgarh in the past. Management expects a similar liability if there is a demand, akin to the recent SC judgement.
- In case of Karnataka, management is expecting net liabilities much larger than Chhattisgarh, at ~INR 24-25bn. If the liabilities come up, management is confident of recovering a substantial part of it from its customers. Furthermore, management has already collected and paid INR 17bn of the same.
- In Chhattisgarh, there is a Forest Transaction fee of INR 57/t and cess of INR 22.5/t which is in addition to DMF and royalty. This is being collected from the customers and being paid. In Karnataka, FDT is 12% ad-valorem duty.
- NMDC has taken two price cuts of cumulative ~INR 1,000/te, thus, average realisation has come down to ~INR 4,304/te from ~INR 5,304/te. The price cuts are in sync with a similar trend in HRC market.
- Management has maintained its annual guidance of 50mnt. It is confident of meeting its production shortfall of ~1mnt by Oct'24.
- Capex: ~INR 4bn has been spent in Aug '24 so far. NMDC should be able to exceed the capex plan of INR 22bn.
- Slurry pipeline project is of 3 phases: 1) Beneficiation plant; 2) pipeline; and 3) pellet plant. Out of 130km pipeline, 33km has been laid. Pellet and beneficiation plants have been put on hold as the company has been re-designed. By Mar'26, all the 3 phases will be up and running and the entire system will be commissioned by end-CY26.

Exhibit 2: NMDC Q1FY25 performance review

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ
Net sales	54,142	53,947	0.4	64,893	(16.6)
Raw Material Consumed	40	27	50.4	84	(52.2)
Stock Adjustment	(413)	767	(153.9)	(3,807)	(89.1)
Stores & Spares	1,432	1,305		2,846	
Gross Margin	53,083	51,848	2.4	65,770	(19.3)
Gross Margin (%)	98.0%	96.1%		101.4%	
Employee cost	3,890	3,649	6.6	4,695	(17.1)
Selling expenses including freight	1,020	862	18.4	1,019	0.1
Royalties	20,228	23,189	(12.8)	30,690	(34.1)
Other expenditure	4,546	4,212	7.9	8,348	(45.5)
EBITDA	23,399	19,935	17.4	21,017	11.3
Margin (%)	43.2%	37.0%		32.4%	
Other Income	3,649	2,942	24.0	4,191	(12.9)
Depreciation	737	692	6.5	1,106	(33.4)
EBIT	26,310	22,185	18.6	24,101	9.2
Interest	231	62	273.0	214	7.9
PBT	26,080	22,123	17.9	23,887	9.2
Tax expense:	6,444	5,511	16.9	9,430	(31.7)
PAT	19,636	16,612	18.2	14,159	38.7
Production (mnte)	12.55	10.70	17.3	13.31	(5.7)
Sales Volume (mnte)	10.08	10.98	(8.2)	12.51	(19.4)
Realisation (INR/te)	5,371	4,915	9.3	5,187	3.5
EBITDA (INR/te)	2,321	1,816	27.8	1,680	38.2

Source: Company data, I-Sec research

Exhibit 3: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	60.8	60.8	60.8
Institutional investors	27.2	26.7	27.1
MFs and others	8.7	6.3	6.4
FIs/Banks	0.2	0.1	0.3
Insurance	8.1	7.6	7.6
FIIIs	10.2	12.8	12.8
Others	12.0	15.5	12.1

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	1,76,669	2,13,079	2,34,802	2,61,429
Operating Expenses	1,16,144	1,40,150	1,59,572	1,73,894
EBITDA	60,525	72,928	75,229	87,535
EBITDA Margin (%)	34.3	34.2	32.0	33.5
Depreciation & Amortization	3,362	3,507	3,969	5,909
EBIT	57,164	69,422	71,261	81,626
Interest expenditure	752	782	782	782
Other Non-operating Income	7,682	13,709	13,268	13,961
Recurring PBT	64,093	82,348	83,747	94,805
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	21,082	23,804	27,024	30,592
PAT	43,011	58,544	56,723	64,213
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	12,373	(2,822)	-	-
Net Income (Reported)	55,384	55,722	56,723	64,213
Net Income (Adjusted)	55,384	55,722	56,723	64,213

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,70,159	2,12,078	2,22,540	2,33,837
of which cash & cash eqv.	70,978	1,23,637	1,41,732	1,37,484
Total Current Liabilities & Provisions	32,458	47,068	47,364	47,435
Net Current Assets	1,37,701	1,65,010	1,75,176	1,86,402
Investments	9,347	9,512	9,512	9,512
Net Fixed Assets	23,888	25,205	27,486	47,827
ROU Assets	-	-	-	-
Capital Work-in-Progress	19,916	32,305	51,055	54,805
Total Intangible Assets	8,163	8,603	8,603	8,603
Other assets	36,004	38,584	38,584	38,584
Deferred Tax assets	-	-	-	-
Total Assets	2,61,696	3,06,135	3,37,333	3,72,650
Liabilities				
Borrowings	21,229	33,570	33,570	33,570
Deferred Tax Liability	-	-	-	-
provisions	12,560	14,313	14,313	14,313
other Liabilities	1,553	1,520	1,520	1,520
Equity Share Capital	2,931	2,931	2,931	2,931
Reserves & Surplus	2,23,278	2,53,628	2,84,826	3,20,143
Total Net Worth	2,26,208	2,56,559	2,87,757	3,23,074
Minority Interest	142	170	170	170
Total Liabilities	2,61,696	3,06,135	3,37,333	3,72,650

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	40,140	54,099	64,893	54,142
% growth (YOY)	20.6	45.4	10.9	0.4
EBITDA	11,904	20,072	21,017	23,399
Margin %	29.7	37.1	32.4	43.2
Other Income	3,210	3,366	4,191	3,649
Extraordinaries	-	(2,523)	(299)	-
Adjusted Net Profit	10,251	14,701	14,159	19,636

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	18,376	73,948	55,353	40,686
Working Capital Changes	(36,146)	18,567	7,930	(15,475)
Capital Commitments	(12,472)	(18,471)	(25,000)	(30,000)
Free Cashflow	5,904	55,477	30,353	10,686
Other investing cashflow	14,495	(42,293)	13,268	13,961
Cashflow from Investing Activities	2,023	(60,764)	(11,732)	(16,039)
Issue of Share Capital	-	-	-	-
Interest Cost	(752)	(782)	-	-
Inc (Dec) in Borrowings	(8,907)	12,972	-	-
Dividend paid	(10,993)	(25,209)	(25,525)	(28,896)
Others	-	-	-	-
Cash flow from Financing Activities	(20,674)	(13,020)	(25,525)	(28,896)
Chg. in Cash & Bank balance	(276)	164	18,096	(4,249)
Closing cash & balance	(276)	164	18,096	(4,249)

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	14.7	20.0	19.4	21.9
Adjusted EPS (Diluted)	18.9	19.0	19.4	21.9
Cash EPS	20.0	20.2	20.7	23.9
Dividend per share (DPS)	6.6	7.3	8.7	9.9
Book Value per share (BV)	77.2	87.5	98.2	110.2
Dividend Payout (%)	45.0	36.3	45.0	45.0
Growth (%)				
Net Sales	(32.0)	20.6	10.2	11.3
EBITDA	(52.1)	20.5	3.2	16.4
EPS (INR)	(54.4)	36.1	(3.1)	13.2
Valuation Ratios (x)				
P/E	14.8	10.9	11.2	9.9
P/CEPS	10.8	10.8	10.5	9.1
P/BV	2.8	2.5	2.2	2.0
EV / EBITDA	9.6	7.4	6.9	6.0
Dividend Yield (%)	3.0	3.3	4.0	4.5
Operating Ratios				
Gross Profit Margins (%)	99.3	97.3	96.2	96.4
EBITDA Margins (%)	34.3	34.2	32.0	33.5
Effective Tax Rate (%)	32.9	28.9	32.3	32.3
Net Profit Margins (%)	24.3	27.5	24.2	24.6
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.0)	(1.4)	(1.6)	(1.3)
Fixed Asset Turnover (x)	4.0	4.7	4.9	4.3
Inventory Turnover Days	49	47	42	51
Receivables Days	81	59	54	58
Payables Days	8	7	8	7
Profitability Ratios				
RoCE (%)	15.0	20.1	16.8	17.1
RoE (%)	23.5	25.2	22.1	22.2
RoIC (%)	22.0	34.6	29.3	30.9

Source Company data, I-Sec research

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