



NMDC Limited

Solid Q4; Robust growth outlook and attractive valuation

Metal & Mining

Sharekhan code: NMDC

Result Update

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Reco/View

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 179	
Price Target: Rs. 205	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

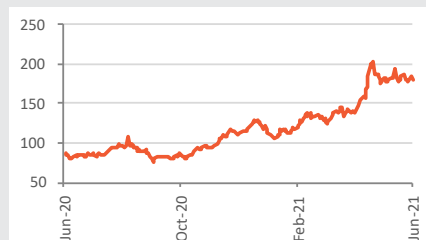
Company details

Market cap:	Rs. 52,414 cr
52-week high/low:	Rs. 213 / 76
NSE volume: (No of shares)	148.0 lakh
BSE code:	526371
NSE code:	NMDC
Free float: (No of shares)	92.9 cr

Shareholding (%)

Promoters	68.3
FII	4.6
DII	20.7
Others	6.4

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2	41	58	105
Relative to Sensex	-6	35	46	55

Sharekhan Research, Bloomberg

Summary

- Q4FY21 numbers were strong with 15% beat in operating profit at Rs. 4,240 crore (up 53.3% q-o-q) led by higher iron ore realisation of Rs. 6,138/tonne (12% above estimate) partially offset by higher-than-expected royalty. PAT at Rs. 2,836 crore (up 31.4% q-o-q) also marginally exceeded estimate.
- Iron ore production guidance of 44 MT implies 29% y-o-y increase for FY22 and thus we model strong 31%/7% y-o-y increase in iron ore sales volume to 41 MT/44 MT in FY22/FY23 while royalty premium be go up to 22.5% from Q1FY22. Steel plant demerger to be completed by Q3FY22.
- We raise our FY22-FY23 earnings estimates to factor higher iron ore prices (18-23% discount to current prices) and expect EBITDA/PAT CAGR of 9%/13% over FY21-23E despite assuming royalty premium of 22.5% on entire volumes.
- We retain a Buy rating on NMDC with a revised PT of Rs. 205 as core business' valuation of 3.8x its FY23E EV/EBITDA is attractive. Strategic sale of steel plant to unlock value but likely stake dilution by government through OFS is a near-term overhang.

NMDC Limited's Q4FY2021 results were strong with 15% beat in operating profit at Rs. 4,240 crore (up 185% y-o-y; 53.3% q-o-q), led by stronger-than-expected iron ore realisation at Rs. 6,138/tonne (up 67.1% y-o-y; up 30.8% q-o-q and 12% above our estimate of Rs. 5,500/tonne) partially offset by higher-than-expected royalty and other levies (up 2.5x q-o-q in Q4FY2021). Iron ore sales volume grew strongly by 29.9% y-o-y and 19.5% q-o-q to 11.1 million tonne (in-line with our expectations). Strong realisation led to 15% beat in blended EBITDA/tonne at Rs. 3,823/tonne (up 121.5% y-o-y; 28.3% q-o-q). PAT at Rs. 2,836 crore, up 31.4% q-o-q and was 2% above our estimate of Rs. 2,771 crore and largely in-line with consensus estimate as strong operating performance was offset by higher effective tax rate of 34% (versus assumption of 25%). We remain optimistic about sustained strong performance in FY2022 as the company has hiked iron ore lump/fines price by 50%/56% since February 2021 and current prices of Rs. 7,650/Rs. 6,560 per tonne are 97%/94% above FY2021 average iron ore price. Moreover, we highlight here that India's iron ore lump/fines prices are at a steep discount of 60%/57% to that of China's iron price. NMDC would also benefit from higher volume (given re-start of production at Donimalai mine) but royalty premium will also increase to 22.5% from Q1FY2022 on all mines (except for Kumarswamy iron ore mine which is due for renewal in 2022) which has been extended after the commencement of MMDR Amendment Act, 2015. Management has guided for strong 29% y-o-y growth in iron ore production to 44 million tonnes and thus we expect strong 31%/7% y-o-y growth in iron ore sales volume to 41mt/44mt in FY2022E/FY2023E. Robust iron ore sales volume and higher prices re-enforce our confidence with respect to strong earnings growth over next two years. Thus, we expect a 13% PAT CAGR over FY2021-FY2023E despite assumption of higher royalty premium of 22.5% and high base of FY2021. Valuation of 3.8x its FY2023E EV/EBITDA (excluding value of CWIP at 0.5x for the steel plant) seems attractive, as compared to average of 5.3x its FY2023E EV/EBITDA for global mining companies given strong return ratios (RoE/RoCE of 22.1%/24.5%). Potential strategic sale of 3-mtpa Nagarnar Steel Plant (CWIP of Rs. 18,560 crore or Rs. 63/share) could help unlock value for NMDC and result in further upgrade of valuation as the street is ascribing only 50% value to CWIP of steel plant. Hence, we maintain our Buy rating on NMDC with a revised price target (PT) of Rs. 205.

Key positives

- Better-than-expected consolidated EBITDA margin at Rs. 3,823/tonne (up 121.5% y-o-y, up 28.3% q-o-q) led by sharp rise in iron ore realisations to Rs. 6,138/tonne (up 67.1% y-o-y; up 30.8% q-o-q).
- Sharp 19.5% q-o-q increase in iron volume to 11.1 million tonne.

Key negatives

- Sharp rise of 2.5x q-o-q rise in royalty and other levies in Q4FY2021.

Our Call

Valuation – Maintain Buy rating on NMDC with a revised PT of Rs. 205: NMDC's valuation of 3.8x its FY2023E EV/EBITDA (excluding value of the steel plant at 0.5x CWIP) is attractive as it is at a steep discount of 28% to average EV/EBITDA multiple of 5.3x for global mining peers despite earnings visibility and strong return ratios (RoE/RoCE of 22.1%/24.5%). Value unlocking from the demerger and potential strategic sales of the steel plant (could add Rs. 30-32/share to NMDC's valuation as the street is ascribing only 50% value to CWIP of Rs. 18,560 crore). Hence, we maintain our Buy rating on NMDC with a revised PT of Rs. 205. We highlight here that likely stake dilution by the government through OFS could act as an overhang on NMDC's stock price in the near term.

Key Risks

A sharp rise in the domestic and international iron ore price, potential delay in volume pick-up, and royalty premium of more than 22.5% in future for mine lease renewals could impact earnings and valuation. Delay in demerger and strategic sale of the steel plant beyond FY2022 could impact value unlocking timeline.

Valuation (Consolidated)

Particulars	FY20	FY21	FY22E	FY23E
Revenue	11,699	15,370	23,882	26,927
OPM (%)	51.3	57.2	38.3	38.6
Adjusted PAT	3,671	6,277	7,034	8,038
% y-o-y growth	-20.5	71.0	12.1	14.3
Adjusted EPS (Rs.)	12.0	20.5	23.0	26.3
P/E (x)	14.9	8.7	7.8	6.8
P/B (x)	2.0	1.8	1.6	1.4
EV/EBITDA (x)	8.8	5.7	5.7	4.8
RoNW (%)	13.7	21.8	22.0	22.1
RoCE (%)	19.7	26.5	24.1	24.5

Source: Company; Sharekhan estimates

Sharp 15% beat in operating profit led by higher ore realisation at Rs. 6,138/tonne (up 31% q-o-q), volumes up 19.5% q-o-q to 11.1mt

Q4FY2021 revenue increased by 114.8% y-o-y and 57.2% q-o-q to Rs. 6,848 crore, which was 12% above our estimate of Rs. 6,089 crore on account of better-than-expected iron ore realisation at Rs. 6,138/tonne (12% higher than our assumption of Rs. 5,500/tonne). Iron ore sales volume at 11.1 million tonne (up 19.5% q-o-q) was in-line with our estimates. Operating profit of Rs. 4,240 crore (up 185% y-o-y; up 53.3% q-o-q) was 15%/10% above our/consensus estimate of Rs. 3,679 crore/Rs. 3,870 crore. The sharp beat in operating profit was driven by stronger-than-expected blended margin at Rs. 3,823/tonne (up 28.3% q-o-q and beat of 15% versus our estimate of Rs. 3,323/tonne), backed by higher iron ore realisation. PAT at Rs. 2,836 crore, up 31.4% q-o-q and was 2% above our estimate of Rs. 2,771 crore and largely in-line with consensus estimate as strong operating performance was offset by effective tax rate of 34% (versus assumption of 25%).

Q4FY2021 conference call highlights

- ♦ **Impressive iron ore production guidance for FY2022** – Management has guided for iron ore production volume of 44 million tonne, which implies 29% y-o-y growth for FY2022. The company's statutory approvals for ramp-up of iron ore production capacity to 83 million tonne from 51.8 million tonnes currently.
- ♦ **Update on commissioned of the steel plant** – The company's steel plant is largely ready and expected to get commissioned by Q3FY2021 (delay on account of non-availability of manpower). Out of the total project cost of Rs. 21,300 crore, NMDC has spent ~Rs. 18,560 crore on the steel plant.
- ♦ **Timeline for demerger of steel plant** – The company has started the process of demerger of Nagarnar steel plant into a separate company and is optimistic to complete the demerger by Q3FY2022. In terms of timeline, the company expects to get approval for draft demerger scheme from the board by July 31, 2021, and post that the company would take necessary regulatory approval (shareholder's, SEBI approval among others) in the next 100-150 days. The divestment process of steel plant is taken by DIPAM and the company does not have any role to play in the same.
- ♦ **Impact of higher royalty premium of 22.5%** – NMDC has started paying royalty premium of 22.5% with effect from March 28, 2021, on all mines (except for Kumaraswamy iron ore mine) for the mines, which have been extended after the commencement of MMDR Amendment Act, 2015. The lease for Kumaraswamy iron ore mine will expire in 2022 and, thus, all mines will pay higher royalty. NMDC paid Rs. 149 crore (Rs. 48 crore for Karnataka mines and Rs. 101 crore for Chhattisgarh mines) extra royalty in Q4FY2021 to account for royalty premium. The entire additional royalty will be allowed for tax deduction as it is a normal expenditure for the company. The calculation of District Mineral Fund (DMF) and other levies at 19.8% remains unchanged.
- ♦ **Capex guidance** – Management has guided for capex of Rs. 3,700 crore for FY2022 as compared to capex of Rs. 2,000 crore for FY2021. Capex would be focused on 2mtpa pellet plant at Nagarnar and iron ore slurry pipeline system under phase 1 at an estimated capex of Rs. 3,000 crore. The steel plant would have capex of Rs. 1,500 crore in FY2022, largely related to commissioning activities.
- ♦ **Domestic iron ore price outlook** – Management expects domestic iron price to remain buoyant as demand remains robust, offsetting an increase in iron ore from Odisha miners. However, near-term price has seemed to be peaked out and is likely to remain stagnant as steel demand/price normally tends to be lower during monsoons.
- ♦ **Logistic (evacuation work)** – Management has indicated that the work to double the railway lines is progressing well and the company has completed 70% of the work.
- ♦ **Debt position** – Debt for the steel plant is at Rs. 546 crore and that for working capital requirement is at Rs. 1,448 crore as of March 2021.

Results (consolidated)

	Rs cr				
Particulars	Q4FY21	Q4FY20	Y-o-Y %	Q3FY21	Q-o-Q %
Net Sales	6,848	3,187	114.8	4,355	57.2
Total Expenditure	2,607	1,700	53.4	1,588	64.2
Reported operating profit	4,240	1,488	185.0	2,767	53.3
Adjusted operating profit	4,240	1,488	185.0	2,767	53.3
Other Income	85	134	-36.2	106	-19.5
EBITDA	4,325	1,621	166.8	2,873	50.6
Interest	4	-21	-119.4	2	151.8
Depreciation	57	68	-15.9	61	-6.0
Exceptional income/(expense)	0	-96	NA	0	NA
Reported PBT	4,264	1,479	188.4	2,810	51.7
Adjusted PBT	4,264	1,575	170.8	2,810	51.7
Tax	1,431	1,131	26.5	702	103.8
Reported PAT	2,834	347	715.9	2,108	34.4
Adjusted PAT	2,834	370	665.9	2,108	34.4
Loss from Discontinued operations (after tax)	2	0	NA	0	NA
Share of Profit I (Loss) of Associates/JVs	0	-31	NA	50	NA
Minority interest (MI)	0	0	NA	0	NA
Reported PAT after MI	2,836	315	799.1	2,158	31.4
Adjusted PAT after MI	2,836	338	738.9	2,158	31.4
Equity Cap (cr)	307	307		307	
Reported EPS (Rs)	9.2	1.0	799.1	7.0	31.4
Adjusted EPS (Rs)	9.2	1.1	738.9	7.0	31.4
Margins(%)			BPS		BPS
Adjusted OPM	61.9	46.7	1524.7	63.5	-160.6
Adjusted NPM	41.4	10.6	3080.8	49.5	-813.3

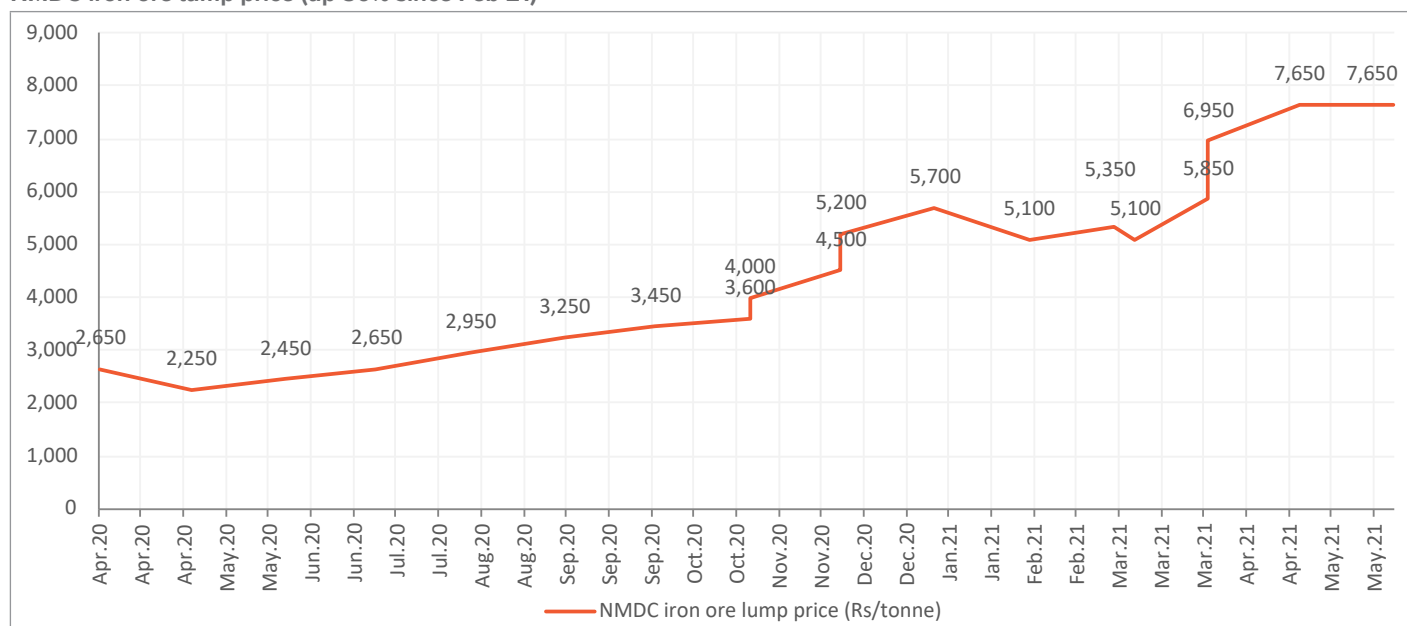
Source: Company; Sharekhan Research

Key operating performance

Particulars	Q4FY21	Q4FY20	Y-o-Y %	Q3FY21	Q-o-Q %
Iron ore production (million tonnes)	12.3	9.5	29.9	9.6	28.2
Iron ore sales (million tonnes)	11.1	8.6	28.7	9.3	19.5
Domestic iron realisation (Rs/tonne)	5,941	3,473	71.1	4,402	35.0
Blended iron ore realisation (Rs/tonne)	6,138	3,674	67.1	4,691	30.8
EBITDA/tonne (Rs/tonne)	3,823	1,726	121.5	2,980	28.3

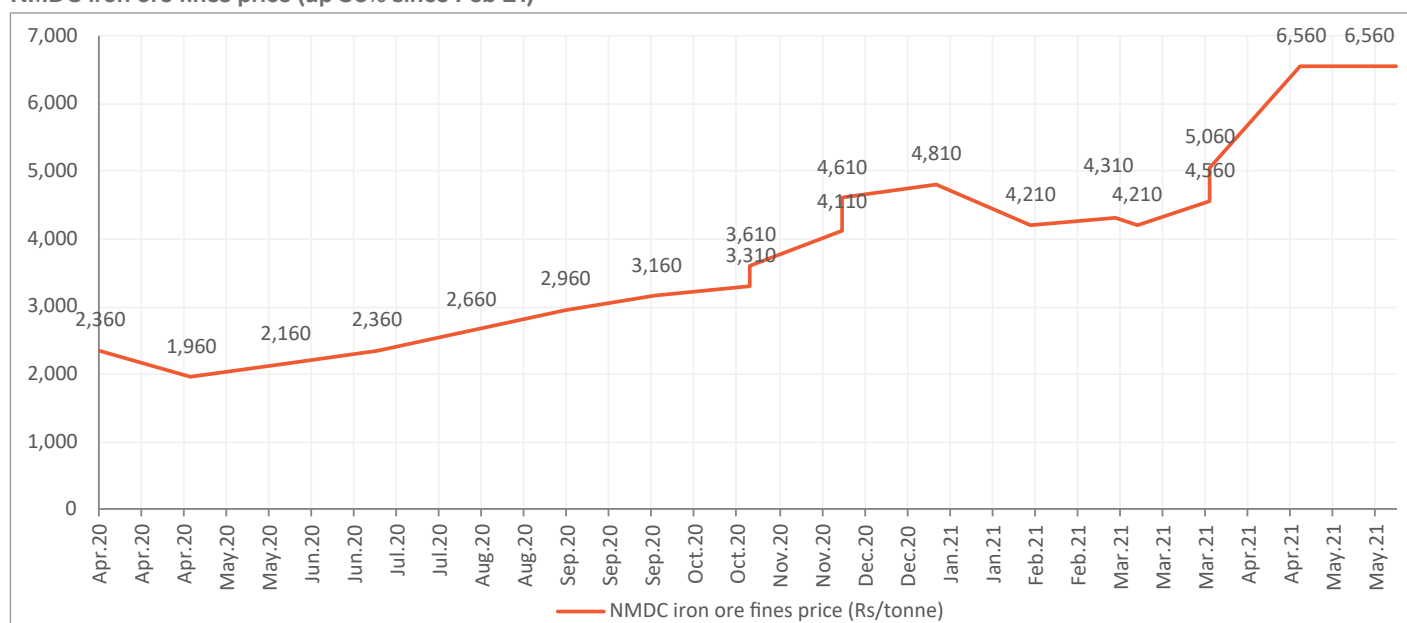
Source: Company; Sharekhan Research

NMDC iron ore lump price (up 50% since Feb'21)



Source: Company

NMDC iron ore fines price (up 56% since Feb'21)



Source: Company

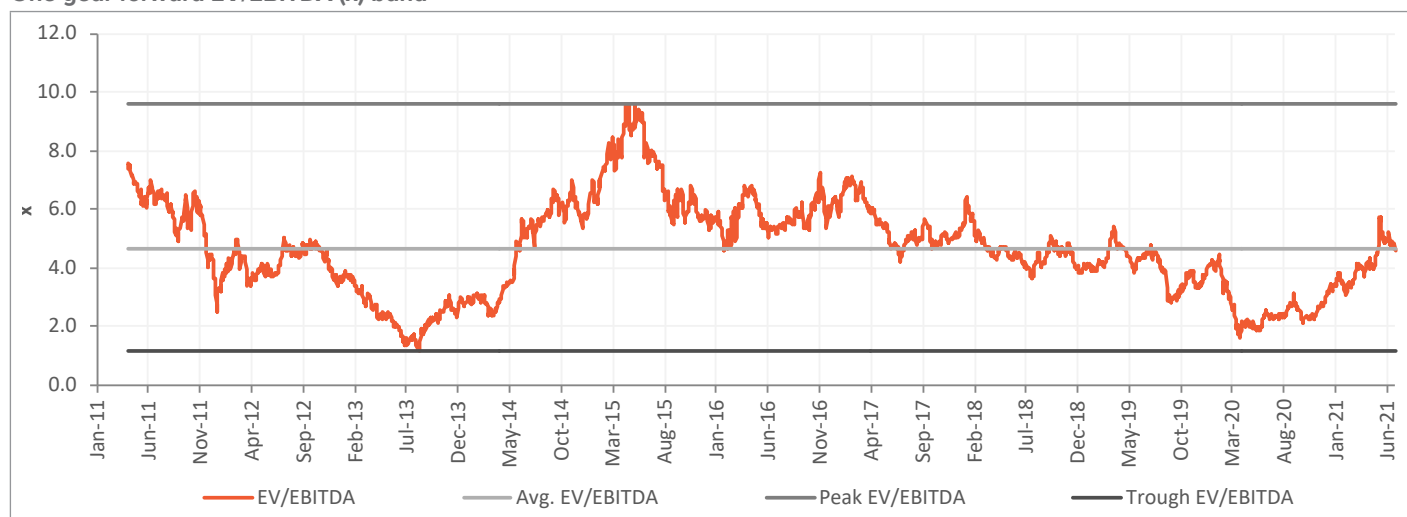
Outlook and Valuation

■ **Sector view – Strong iron ore demand led by higher steel production; Pricing to remain strong given domestic supply deficit:** We expect India's iron ore demand to be strong over FY2022E-FY2023E, led by high growth in steel production. Our positive stance for steel production/demand stems from multiple factors such as strong retail demand emanating from a thriving rural economy and green shoots of recovery in white goods and the automobile sector, especially from tractors, passenger vehicles, and two-wheelers. Globally, increased focus on a stimulus in China would sustain the recent economic revival and drive steel production higher in China. We believe increased global iron prices (>\$175-200/tonne) and expectation of iron ore deficit in India until FY2023 (till Odisha mines' production is back to normal levels) would help sustain high domestic iron prices and resultantly higher average selling price to iron ore miners.

■ **Company outlook – Robust volume growth and better realisation to drive 13% PAT CAGR over FY2021-FY2023E:** We see multiple triggers for improvement in NMDC's iron ore output, led by: 1) resumption of iron ore production at Donimalai mine (7mtpa capacity and was shut down since November 2018), 2) capacity expansion at Kumarasamy mines (in Karnataka) to 10 mtpa from 7 mtpa currently, and 3) higher production from Chhattisgarh mines (through addition of screening lines and de-bottlenecking). Hence, we expect NMDC iron ore sales volume to pick up sharply by 30.8%/7.4% y-o-y to 40.5 mt/43.5 mt in FY2022E/FY2023E. Increased volume and better realisation would drive 9%/13% EBITDA/PAT CAGR over FY2021-FY2023E despite assumption of higher royalty premium of 22.5% on entire iron ore volumes.

■ **Valuation – Maintain Buy rating on NMDC with a revised PT Rs. 205:** NMDC's valuation of 3.8x its FY2023E EV/EBITDA (excluding value of the steel plant at 0.5x CWIP) is attractive as it is at a steep discount of 28% to average EV/EBITDA multiple of 5.3x for global mining peers despite earnings visibility and strong return ratios (RoE/RoCE of 22.1%/24.5%). Value unlocking from the demerger and potential strategic sales of the steel plant (could add Rs. 30-32/share to NMDC's valuation as the street is ascribing only 50% value to CWIP of Rs. 18,560 crore). Hence, we maintain our Buy rating on NMDC with a revised PT of Rs. 205. We highlight here that likely stake dilution by the government through OFS could act as an overhang on NMDC's stock price in the near term.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
NMDC	7.8	6.8	5.7	4.8	1.6	1.4
Rio Tinto#	8.9	11.4	5.1	6.2	2.4	2.3
BHP#	8.6	10.8	5.1	6.1	2.6	2.5
Anglo American plc#	7.5	8.8	3.9	4.4	1.4	1.3
Vale SA#	5.6	7.4	3.6	4.4	2.0	1.8

Source: Sharekhan estimates; #Bloomberg

About company

NMDC, a government-owned company, is India's largest iron ore producer with more than 35 million tonne of iron ore from three fully mechanised mines viz., Bailadila Deposit-14/11C, Bailadila Deposit-5, 10/11A (Chhattisgarh State), and Donimalai Iron Ore Mines (Karnataka State). The company is also engaged in the production and sale of diamonds, sponge iron, and wind power. NMDC is also under the final stage to set up a 3mtpa steel plant with total capital outlay estimated at ~Rs. 21,300 crore.

Investment theme

We see multiple triggers for improvement in the operational performance of NMDC over the next two years with potential sharp ramp-up in iron production given the company has resumed production from Donimalai and sustained domestic high iron price. Potential value unlocking from the demerger and strategic sales by its steel plant by Q3FY2021 are likely to help unlock value. However, likely stake dilution by the government through OFS for NMDC could act as an overhang on the stock price in the near term.

Key Risks

- ♦ A sharp fall in domestic and international iron ore price, potential delay in volume pick-up, and royalty premium of more than 22.5% for mine lease renewals could impact earnings and valuation.
- ♦ Delay in the demerger and strategic sale of the steel plant beyond FY2022 could impact value unlocking.

Additional Data

Key management personnel

Sumit Deb	Chairman and Managing Director
Amitava Mukherjee	Director - Finance
P.K. Satpathy	Director - Production

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp. of India	13.5
2	Nippon Life India Asset Management Ltd	2.6
3	Aditya Birla Sun Life Asset Management Co. Ltd	0.7
4	Vanguard Group Inc.	0.6
5	Principal Financial Group Inc.	0.4
6	Kotak Mahindra Asset Management Co. Ltd	0.3
7	NPS Trust	0.3
8	Tata Asset Management Ltd.	0.2
9	WisdomTree Investments Inc.	0.2
10	Edelweiss Asset Management Ltd.	0.1

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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