

27 March 2025

## MOIL

*Gumgaon mine visit, interaction reiterated dominance; Buy*Rating: **Buy**

Target Price (12-mth): Rs.400

Share Price: Rs.327

We recently organized an underground mine visit in Gumgaon for our clients and thereafter interacted with Mr Ajit Kumar Saxena (Chairman and Managing Director), Mr Rakesh Tumane (Director- Finance), Mr M.M. Abdulla (Director- Production & Planning) and other Board of Directors. The mine currently has R&R of 11.79m tonnes and total lease area of 85.986Ha, with EC for 2,03,200 tonnes. Further, EC for 126.84Ha with additional capacity of 1,02,000 tonnes has been obtained, thereby taking total production capacity to 3,05,200 tonnes. The company is also setting up a high-speed shaft of 80-tonne/hour to hoist capacity, which would help achieve enhanced volumes. Production is expected ~1.8m-1.9m tonnes in FY25, with volumes likely reaching 3.5m tonnes by FY30. Employee cost is to reduce ~4-5% over two years (till the next wage revision). The 270Ha Pani project's (Gujarat) JV document has been finalized and is likely to be approved by GMDC by Dec'25. With manganese's essential role in steel manufacturing, the company is set to capitalise on India's steel growth story, owing to its dominant market share. We, thus, retain our Buy rating with a TP of Rs400/share.

**Enhanced EC to drive volumes.** In FY26, the company is likely to apply for additional ~2m-2.5m-tonne EC, which is expected by Dec'26. Post the enhanced EC, cumulative EC across mines would be ~5m tonnes. This would pave the way for the company to achieve ~3.5m tonnes of production volumes (incl. greenfield JV mines) by FY30.

**Gumgaon underground mine.** We visited -400'L (162 meters below the surface), which is under development, via a 4.5-metre diameter vertical shaft. The mine currently gets three major fractions of lumps, i.e., 30-32% Mn, 37% Mn and 44% Mn, along with 20-26% Mn in fines. The facility also houses a crushing and screening plant, an ore cleaning facility, a siding facility and staff quarters. The 80-tonne/hour high-speed shaft is likely to commence by Jul-Aug'25.

**Outlook, Valuation.** As of Sep'24, cash and cash equivalents were Rs10.92bn (~Rs54/share) per the books. The company expects to enhance its market share and focus on its debt-free status, while maintaining its dividend-payout track record and striving for volume expansion. We, thus, retain our Buy rating with a TP of Rs400/share.

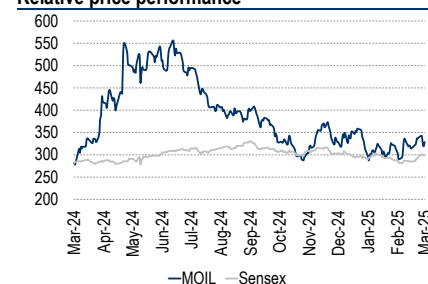
Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Production volume (m tonnes)	1.30	1.76	1.84	2.10	2.50
Sales volume (m tonnes)	1.18	1.54	1.61	1.84	2.19
Revenue (Rs m)	13,416	14,494	15,969	20,600	24,909
EBITDA (Rs m)	3,691	4,377	5,306	7,568	10,224
Adj. PAT (Rs m)	2,478	2,933	3,569	5,201	7,047
P/E (x)	26.9	22.7	18.6	12.8	9.4
EV / EBITDA (x)	15.4	13.1	10.8	7.5	5.4

Source: Company, Anand Rathi Research

Key data	MOIL IN / MOIL.BO
52-week high / low	Rs588 / 277
Sensex / Nifty	77606 / 23592
3-m average volume	-
Market cap	Rs.67bn / \$782.7m
Shares outstanding	203m

Shareholding pattern (%)	Dec'24	Sep'24	Jun'24
Promoters	64.7	64.7	64.7
- of which, Pledged	-	-	-
Free float	35.3	35.3	35.3
- Foreign institutions	3.1	4.9	3.5
- Domestic institutions	8.2	7.9	9.9
- Public	24.0	22.5	21.9

## Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations (consol.)

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Production volume (m tonnes)	1.30	1.76	1.84	2.10	2.50
Sales volume (m tonnes)	1.18	1.54	1.61	1.84	2.19
<b>Revenue</b>	<b>13,416</b>	<b>14,494</b>	<b>15,969</b>	<b>20,600</b>	<b>24,909</b>
Growth (%)	(6.6)	8.0	10.2	29.0	20.9
<b>EBITDA (Rs m)</b>	<b>3,691</b>	<b>4,377</b>	<b>5,306</b>	<b>7,568</b>	<b>10,224</b>
EBITDA margin (%)	27.5	30.2	33.2	36.7	41.0
Depreciation	1,143	1,442	1,618	1,865	2,128
Other income	769	935	1,200	1,250	1,325
Interest expenses	0	0	0	0	0
PBT before excep. item	3,316	3,870	4,889	6,953	9,421
PBT after excep. item	3,344	3,870	4,889	6,953	9,421
Effective tax	839	937	1,320	1,752	2,374
Reported PAT	2,506	2,933	3,569	5,201	7,047
<b>APAT</b>	<b>2,478</b>	<b>2,933</b>	<b>3,569</b>	<b>5,201</b>	<b>7,047</b>
APAT growth (%)	(33.1)	18.4	21.7	45.7	35.5
APAT margin (%)	18.5	20.2	22.3	25.2	28.3

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	2,035	2,035	2,035	2,035	2,035
Net worth	22,443	24,531	27,029	30,670	35,603
Debt	0	0	0	0	0
DTL / (Assets)	-256	-289	-289	-289	-289
Others	675	797	797	797	797
<b>Capital employed</b>	<b>22,862</b>	<b>25,039</b>	<b>27,537</b>	<b>31,178</b>	<b>36,111</b>
Net tangible assets	8,125	8,666	10,162	11,544	13,229
CWIP	2,618	3,319	3,485	3,638	3,825
Net intangible assets	493	848	848	848	848
Investments	76	77	77	77	77
Other non-current assets	1,436	1,048	1,048	1,048	1,048
Current assets (excl. cash)	4,358	5,535	6,059	7,704	9,235
Cash	131	400	750	1,332	2,975
Bank balance	9,424	8,707	8,707	8,707	8,707
Current liabilities	3,799	3,561	3,599	3,721	3,834
<b>Capital deployed</b>	<b>22,862</b>	<b>25,039</b>	<b>27,537</b>	<b>31,178</b>	<b>36,111</b>

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
EBITDA	3,691	4,377	5,306	7,568	10,224
+ other Adj.	0	0	0	0	0
- Incr./ (decr.) in WC	-927	-1,104	-485	-1,524	-1,418
- Taxes	-894	-969	-1,320	-1,752	-2,374
Others	251	229	0	0	0
<b>CF from op. activity</b>	<b>2,121</b>	<b>2,534</b>	<b>3,501</b>	<b>4,292</b>	<b>6,433</b>
- Capex (tang. + intang.)	-2,450	-3,058	-3,280	-3,400	-4,000
Free cash-flow	-330	-524	221	892	2,433
Others	1,434	1,645	1,200	1,250	1,325
<b>CF from inv. activity</b>	<b>-1,017</b>	<b>-1,413</b>	<b>-2,080</b>	<b>-2,150</b>	<b>-2,675</b>
- Div. (incl. buyback & taxes)	-1,221	-852	-1,071	-1,560	-2,114
+ Debt raised	0	0	0	0	0
Others	0	0	0	0	0
<b>CF from fin. activity</b>	<b>-1,221</b>	<b>-852</b>	<b>-1,071</b>	<b>-1,560</b>	<b>-2,114</b>
Closing cash balance	131	400	750	1,332	2,975

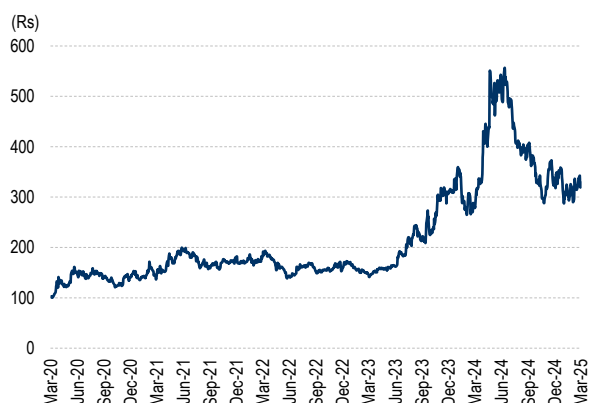
Source: Company, Anand Rathi Research

**Fig 4 – Ratio analysis**

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
EPS	12.2	14.4	17.5	25.6	34.6
BVPS	110	121	133	151	175
P/E (x)	26.9	22.7	18.6	12.8	9.4
EV/ EBITDA (x)	15.4	13.1	10.8	7.5	5.4
P/B (x)	3.0	2.7	2.5	2.2	1.9
RoE (%)	11.0	12.0	13.2	17.0	19.8
RoCE (%)	11.1	11.7	13.4	18.3	22.4
DPS (Rs per share)	4	6	5	8	10
Dividend payout (%)	30	42	30	30	30
WC Days	77	97	97	97	97
Sales volume (m tonnes)	1.18	1.54	1.61	1.84	2.19
Blended ore ASP (per tonne)	10,422	8,849	9,274	10,621	10,895
Share of ore in revenue (%)	91.5	93.8	93.2	94.7	95.7
EBITDA margin (%)	27.5	30.2	33.2	36.7	41.0
APAT margin (%)	18.5	20.2	22.3	25.2	28.3

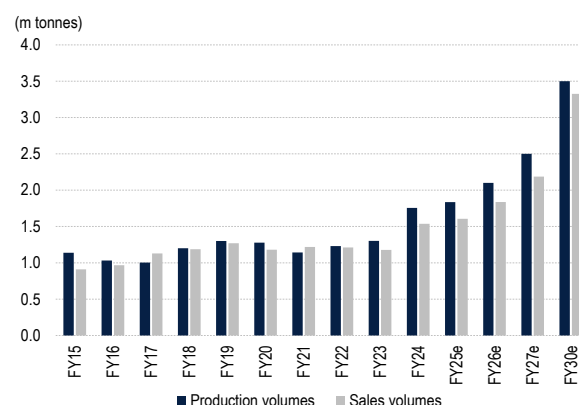
Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 6 – Production volume to reach 3.5m tonnes by FY30**



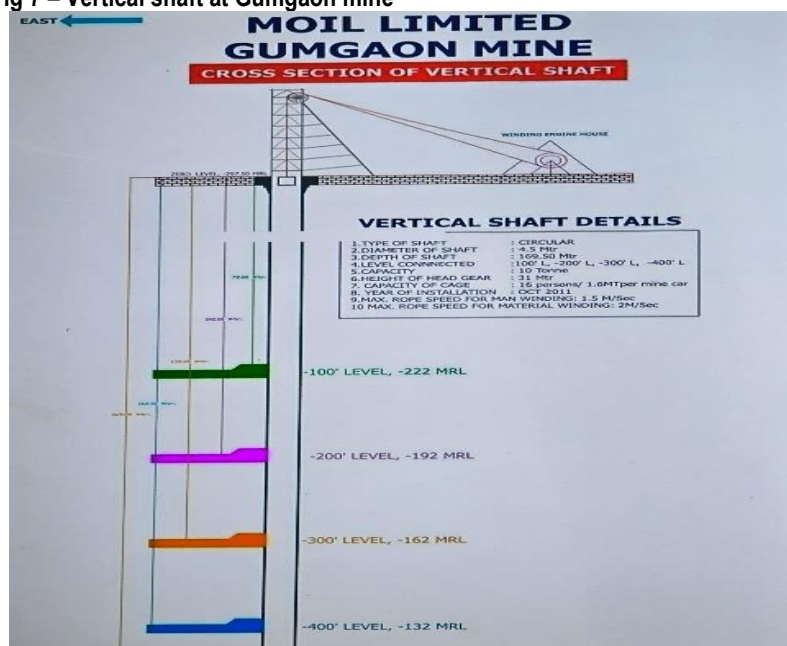
Source: Company, Anand Rathi Research

## Gumgaon's underground mine visit

We visited Gumgaon's underground mine situated in Saoner tehsil, Nagpur district, Maharashtra. The manganese ore horizon of Gumgaon deposit belongs to Saucer Group's Munsar formation. Gumgaon mine currently has total proven reserves of ~2.89m tonnes and resources of 8.9m tonnes (total R&R of 11.79m tonnes) and is spread over three lease areas of 85.986Ha; it has additional sand lease area of 15Ha. The current EC limit of this mine is 2,03,200 tonnes and the company has obtained further EC for 126.84Ha with additional production capacity of 1,02,000 tonnes, taking cumulative volumes to 3,05,200 tonnes.

The 4.5-metre diameter vertical shaft situated to the east of the mining block has 169.5 meters of depth below the surface. Currently, -300'L and -400'L levels are in production and development stages, while -100'L and -200'L at depths of 72 metres and 102 metres have been exhausted. The four-level underground mine installed in Oct'11 has dual-cage winding with a tub. The height of the head gear is 31 metres.

Fig 7 – Vertical shaft at Gumgaon mine



Source: Company

Fig 8 – Access to deposit – Gumgaon mine

Level	Depth from surface (in meters)	Status
-100'L	72	Exhausted
-200'L	102	Exhausted
-300'L	132	Production
-400'L	162	Development

Note: The level nomenclature was defined by Britishers and the same is in use as on date

Source: Company, Anand Rathi Research

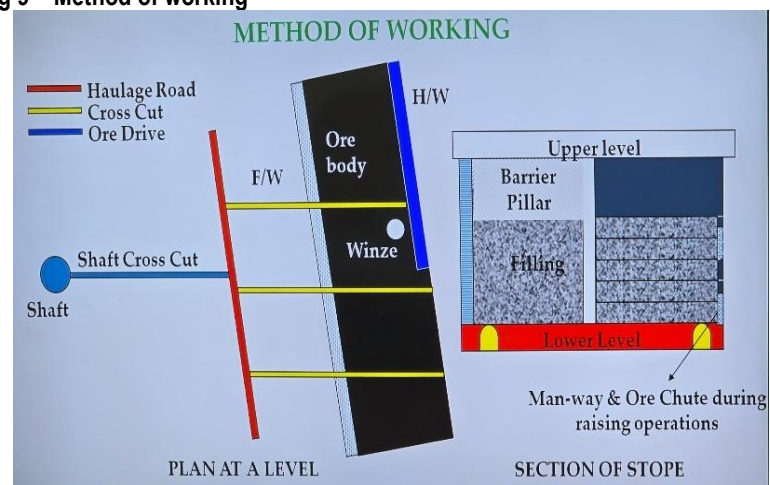
**ROM mining process.** After receiving permissions from IBM and other ministries, the company would approach DGMS for the requisite safety permissions to mine a certain belt in the underground mine. Once the area is identified and permissions are received, the company would undertake vertical and horizontal drilling. These holes are then charged

with explosives and blasted to clear a certain section of the mine. The level is usually of 30 meters; however, the company will leave 5 metres at the top (crown) to provide stability to the above level. The ceiling is stabilized by inserting 12-metre-long rods and bolts and is further secured by filling the void with cement. Once mining in a section is completed, it is filled via sand stowing. The material excavated is transported via an electric locomotive, which usually pulls around 3-5 tubs at a time. Each tub weighs 1.5-2.5 tonnes. However, as the -400'L is still under development, material is being transported via manual tubs for now; the company, however, is developing a locomotive yard and charging station inside the mine at level 4, which will automate ore transportation as volumes ramp up. The total depth at -400'L is 162 meters below the surface, with a buffer of 7.5 meters, taking the total mining block depth to 169.5 meters. The mine has 439 permanent employees (incl. executives) and 422 workers on contract. Once the material reaches the surface bunker, it is unloaded with the help of a tippler. The material then moves to a conveyor belt, which takes it to a crushing and screening facility. The 37% grade material is directly moved to a siding yard, while fines are accumulated in a settling tank and later piled on a dedicated plot of land. The remaining lump from the screening plant is then transported to OCF, where it is sorted manually into two categories, i.e., GM2416 44% Mn and GM4417 32% Mn. The OCF facility is run by female employees and contract workers.

The current vertical shaft, which is operational, has dual cage with one of the most sophisticated braking and rope-winding mechanisms in place. Each cage has four sets of mechanical and manual brakes for additional safety. The company undertakes daily inspection of the cage and the winding mechanism. To ensure additional safety, only the bank's man can receive and send signals at respective levels; this ensures seamless movement of workers and materials via the cage.

Gumgaon mine operates three shifts from Monday to Saturday, i.e., for ~300 days a year. The mine has received multiple awards and accolades for its safety.

**Fig 9 – Method of working**



Source: Company

**High-speed shaft.** The high-speed shaft (expected to come on the west side of the mine) will be a 6.5-meter diameter shaft with the first level at -300'L, which will be interconnected with the existing shaft. Sinking work of the shaft has been completed and winder installation is in progress. Production from this high-speed shaft is expected to commence by Jul-



Aug'25. This shaft will serve 7 levels and is expected to reach -900'L, i.e. 330 metres below the surface.

**Fig 10 – Gumgaon's vertical shaft and conveyor belt**



Source: Company

### **KTAs from management meeting**

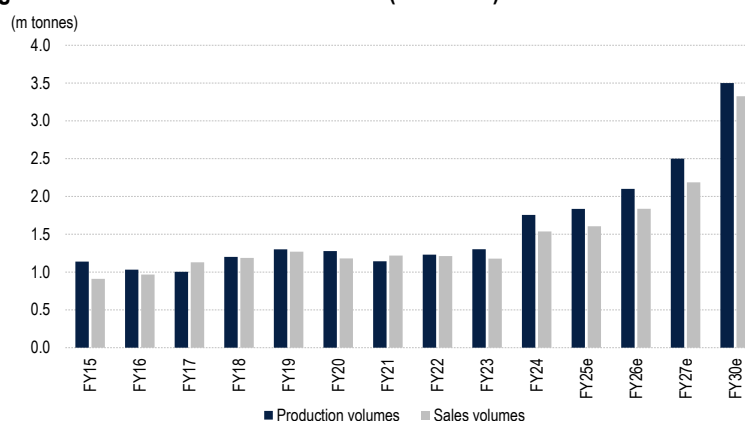
- Domestic manganese ore demand is expected to reach 11m tonnes by FY30 and MOIL is expected to produce 3.5m tonnes.
- The company's market share is expected to reach 32% by FY30.
- It is expected to apply for additional ~2m-2.5m-tonne EC in FY26 and would receive the same by Dec'26.
- The EC, which is applied and expected for ROM generally translates to ~70% of ore volumes; the company, thus, is expected to receive 5m tonnes of ROM EC by FY30, which will translate to 3.5m tonnes of volumes.
- Usually, there is a gap between production and sales volumes per the company's books. Currently, it has ~0.2m tonnes of sub-20% Mn inventory.
- Like other minerals, even manganese ore is facing the challenge of ore quality depletion. Hence, the ore, which is currently considered inferior (currently held as inventory), might be sold ahead.
- The 270Ha Pani project's (Gujarat) JV document has been finalized and is expected to be approved by GMDC by Dec'25.
- The company does not foresee any challenge in extending the mine lease post its expiry. There won't be any change in royalty structure either.

- Balaghat's high-speed shaft is expected to commence by Dec'25 and would likely double volumes.
- Employee cost is expected to reduce 4-5% over two years (until the next round of wage revision).
- The company is open to exploring other critical minerals, if the opportunity arises.
- It manufactures EMD (used in 'B' cell battery); however, as the market for 'B' cell battery is slowly dying globally, the company might enter the 'AA' and 'AAA' cell battery space. The total EMD requirement in India is ~7,000-8,000 tonnes, with 50% from the pharmaceutical sector and the rest from batteries.
- The company is also planning to enhance its EMD capacity; however, the plan is still in preliminary stages.
- The average ore grade for the company is 37% Mn.
- India imports ~35-37% Mn grade.
- The suspension of South32 high-grade GEMCO mines in Australia (in CY24) due to the tropical cyclone Megan resulted in global ore supply being squeezed ~4-5%; however, the issue was resolved within a few weeks with enhanced supply from other geographies.

## Financial analysis

Production to ramp up to 2.5m tonnes by FY27. The company has 10 OC and UG mines across Maharashtra and Madhya Pradesh. We believe once the ongoing high-speed shaft-sinking projects are completed at Balaghat and Gumgaon mines, volumes would be further boosted. Over 5-6 years, the company plans to double production volumes to 3.5m tonnes, which will be supported by existing and greenfield mines.

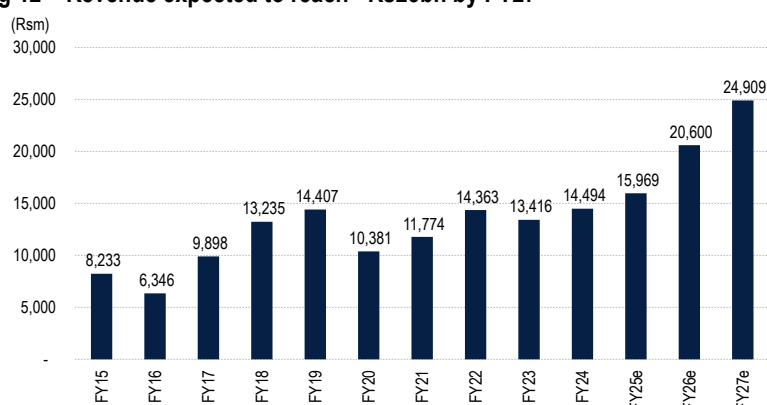
**Fig 11 – Production and sales volumes (m tonnes)**



Source: Company, Anand Rath Research

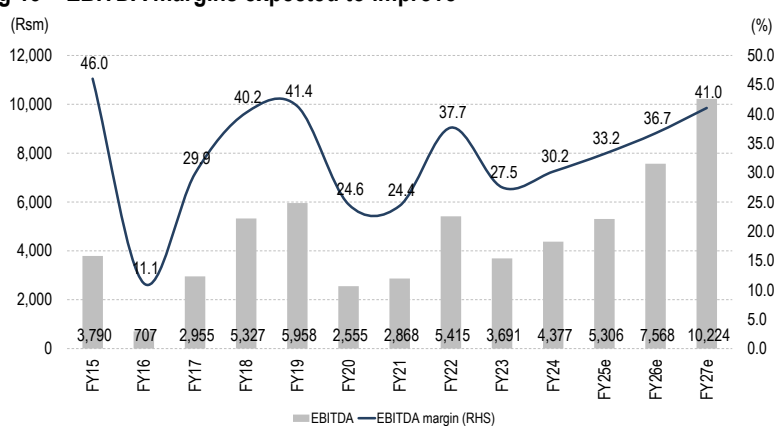
Revenue growth (~20% CAGR) is expected to surpass volume growth (~12% CAGR) over FY24-27, driven by increase in manganese prices. International and domestic ore prices recently improved after touching bottom levels in Q4 CY24. South African 37.5% Mn lump prices improved ~20% from Q4 CY24 lows and currently are at \$4.63/dmtu and Gabon 44% Mn lump prices rose 34.6% to \$5.45/dmtu over the same period. Ahead, we expect blended ore ASP to sustain over Rs10,500-10,800/tonne.

**Fig 12 – Revenue expected to reach ~Rs25bn by FY27**



Source: Company, Anand Rath Research

The company's EBITDA margins were impacted post FY20 due to multiple issues. However, with several cost-control steps undertaken, margins are expected to improve and reach 41% by FY27.

**Fig 13 – EBITDA margins expected to improve**

Source: Company, Anand Rathi Research



## Valuations

The company is the largest manganese miner in India, with market shares at ~20% domestically and ~2.2% globally. However, it is relentlessly enhancing its EC and undertaking key volume expansion projects, which are expected to double volumes by FY30. Further, multiple cost-saving initiatives undertaken by the company would also help to regain EBITDA margin, which is expected to reach 41% by FY27.

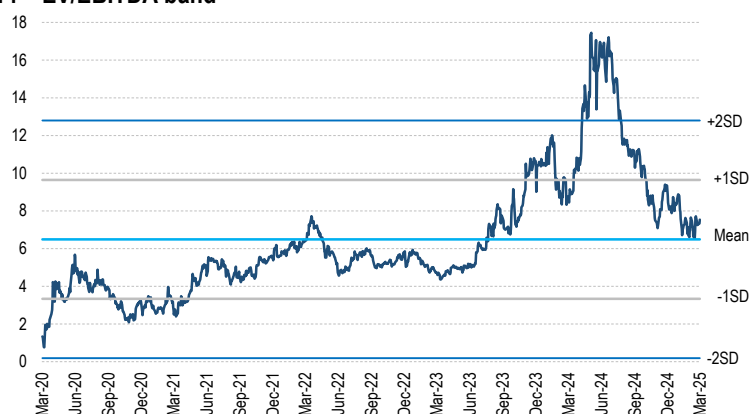
The company's mines are strategically located near major steel manufacturing hubs of Chhattisgarh and Maharashtra. Further, as railway connectivity improves from Gondia (near Balaghat mines) to various railway hubs in east and south India, the pace of ore transportation to long-haul distances would also increase. The company transports ~60% of volumes via the railways and as infrastructure improves, the share of rail would grow.

Despite India having ample ore reserves, it is still a net importer as much of the area is not permissible to be mined due to the presence of forest belt. Hence, we believe as EC for existing mines enhances and as demand for steel in India increases, volumes will grow.

Considering all these positive triggers, we retain a Buy rating with a TP of Rs400. The stock is trading below its 3-year average EV/EBITDA multiple and is near its long-term average.

Some of the global manganese ore mining majors such as Jupiter Mines (a pure-play manganese company listed on ASX), which has 49.9% stake in Tshipi manganese mine in South Africa's Kalahari region, produces ~3.5m tonnes at an average FOB CoP of \$88.83/tonne (contained Mn equivalent tonnage). This works out to ~Rs6,750/tonne, which is higher than that of MOIL's ~Rs5,750/tonne (incl. other expenses and royalty). Similarly, Eramet (the largest Mn ore miner globally) mined ~6.8m tonnes in CY24 and commands EBITDA margin of ~27% (MOIL's EBITDA margins are expected to touch 33% in FY25). Similarly, South32, which mines ~4.5m tonnes of Mn ore, commands EBITDA margin of ~30-31%.

**Fig 14 – EV/EBITDA band**



Source: Bloomberg, Anand Rath Research

**Fig 15 – TP calculation**

	UoM	FY27e
EBITDA	Rs m	10,224
EV /EBITDA multiple	X	6.5
Target EV	Rs m	66,459
Net debt	Rs m	(11,682)
C-Wip @ 75%	Rs m	2,869
Equity Value	Rs m	81,011
No. of shares	Nos. m	203
TP	Rs/share	400

*Rounded off to nearest 10s*  
*Source: Anand Rathi Research*

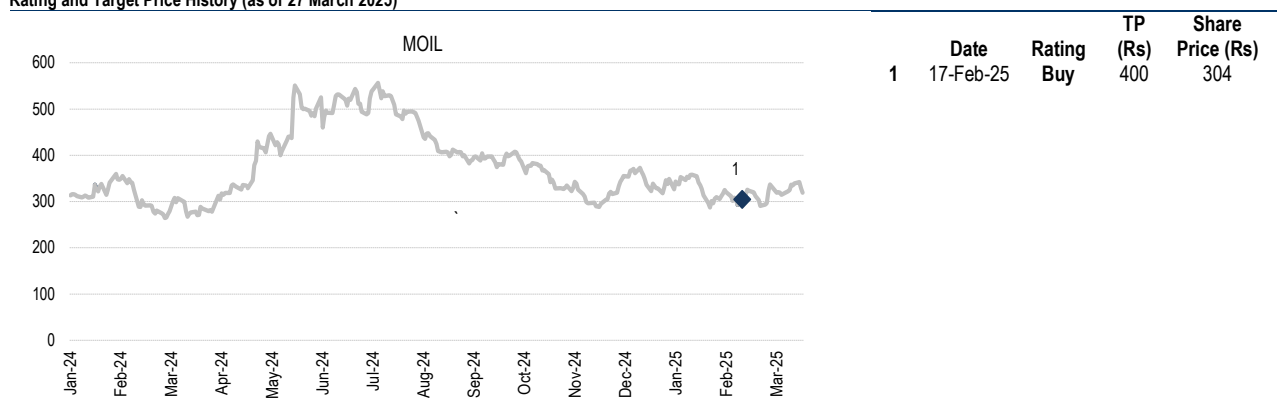
## Appendix

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	Buy	Hold	Sell
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