

February 11, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|-------------------|-------|-------------------|-------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | ACCUMULATE | | ACCUMULATE | |
| Target Price | 70 | | 80 | |
| Sales (Rs. bn) | 271 | 298 | 242 | 269 |
| % Chng. | 11.9 | 10.8 | | |
| EBITDA (Rs. bn) | 97 | 107 | 93 | 107 |
| % Chng. | 4.9 | - | | |
| EPS (Rs.) | 8.4 | 9.2 | 8.2 | 9.2 |
| % Chng. | 3.2 | (0.5) | | |

Key Financials - Standalone

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|-----------------|------|--------|-------|-------|
| Sales (Rs. bn) | 213 | 247 | 271 | 298 |
| EBITDA (Rs. bn) | 73 | 84 | 97 | 107 |
| Margin (%) | 34.2 | 34.1 | 35.8 | 35.8 |
| PAT (Rs. bn) | 58 | 67 | 74 | 81 |
| EPS (Rs.) | 19.7 | 7.6 | 8.4 | 9.2 |
| Gr. (%) | 24.3 | (61.2) | 10.4 | 8.9 |
| DPS (Rs.) | 7.3 | 3.0 | 3.3 | 3.6 |
| Yield (%) | 11.3 | 4.7 | 5.2 | 5.7 |
| RoE (%) | 23.9 | 24.2 | 23.2 | 22.0 |
| RoCE (%) | 32.4 | 32.1 | 30.8 | 29.4 |
| EV/Sales (x) | 0.4 | 1.9 | 1.7 | 1.5 |
| EV/EBITDA (x) | 1.1 | 5.6 | 4.7 | 4.3 |
| PE (x) | 3.3 | 8.4 | 7.6 | 7.0 |
| P/BV (x) | 0.7 | 1.9 | 1.6 | 1.4 |

Key Data

NMDC.BO | NMDC IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.95 / Rs.60 |
| Sensex / Nifty | 77,312 / 23,382 |
| Market Cap | Rs.563bn/ \$ 6,435m |
| Shares Outstanding | 8,792m |
| 3M Avg. Daily Value | Rs.2340.83m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 60.79 |
| Foreign | 12.12 |
| Domestic Institution | 14.47 |
| Public & Others | 12.62 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|--------|--------|
| Absolute | 1.6 | (13.3) | (20.5) |
| Relative | 1.7 | (10.6) | (26.3) |

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Strong NSR benefitted Q3; uncertainties ahead

Quick Pointers:

- Iron ore production run-rate has crossed ~5mt/month and another ~2mtpa EC extension is expected for deposit-5 in mid-February.
- NMDC is targeting 100mtpa by 2030 which can increase the capex substantially from FY27 onwards; total tentative capex increased 40% to ~Rs700bn.

NMDC's Q3FY25 was largely in-line led by better than expected NSR on two price increases taken in prior quarter while volumes grew 5% YoY as demand started picking up. NSR grew 11% QoQ to Rs5389/t; 5% ahead of PLe. Cons EBITDA/t at Rs1,987 was tad weaker than PLe (Rs2,061/t) on higher freight and other expenses. NMDC has started delivering 5mt+ in recent months which is expected to drive Q4 volume growth; although constrained by evacuation bottlenecks at old siding at Kirandul. As iron ore prices remain weaker globally, NMDC might have to incur small cuts over next few months, which would keep NSR soft. While NMDC has guided for volumes of ~47.8/53/60mt for FY25/26/27E, we factor in 46.5/51.4/56mt (earlier 45.9/50/54mt) while keeping softer iron ore pricing assumptions. Mgmt. has raised its tentative capex to reach 100mtpa by FY31E to Rs700bn from Rs500bn announced earlier. Although this amount would evolve as NMDC is still in early stages of finalizing the capex program and actual capex can defer depending upon ore pricing and its balance sheet.

Although NMDC is well placed to capitalize on strong demand growth from domestic steel markets, few headwinds such as a) Karnataka mining bill, b) weak global iron ore pricing, and c) huge evacuation capex for incremental 50mtpa capacity need better clarity. We expect revenue/EBITDA/PAT growth of 12%/13%/12% over FY24-27E. At CMP, the stock is trading at 4.5x EV of FY26E/27E EBITDA. We maintain 'Accumulate' rating with a revised TP of Rs70 (earlier Rs80) valuing it at a lower multiple of 5x EV of Sep'26E EBITDA (earlier 6x) on increased uncertainties for EBITDA growth.

- Strong 21% YoY revenue growth aided better NSR:** Cons. revenue grew 21% YoY to Rs65.7bn (up 34 QoQ; PLe 62.1bn) on account of 15% YoY increase in realization at Rs5,389/t (up 11% QoQ; better than PLe 5,120) and 5% YoY volume growth at 11.94mt (up 23% QoQ).
- Cons EBITDA affected by higher mining royalties:** EBITDA grew 18% YoY to Rs23.7bn tad lower than PLe of 24.6bn on higher royalties. Operating & other expenses per ton increased 10% YoY to Rs525/t while royalty and cess per ton grew 25% YoY to Rs2,539/t on higher production volumes. Consumption of stores & spare parts grew 44% YoY to Rs 161/t. Resultant, EBITDA/t grew 13% YoY to Rs1,987 (up 40% QoQ; PLe Rs 2,061/t). Reported PAT grew 29% YoY to Rs18.9bn (+59% QoQ; PLe Rs19.6bn). NMDC started sale of HR products procured from NMDC Steel, so RM was bloated in 3Q by Rs1.1bn for purchase of stock in trade.

- **Too much cash stuck at various projects:** 1) Post NMDC Steel demerger, Rs31.6bn is due on account of sale of iron ore and Rs2.1bn is due on account of employee services and purchase of HR Products as of 3QFY25. Another Rs34.6bn is due from RINL for supply of iron ore. Timing of these cash flows are not certain yet. 2) Baster Railway P Ltd (JV company) was formed to build, construct, operate 140km Jagdalpur-Rowghat rail corridor. In Dec'24, Railways board granted in principal approval for taking over of this project. NMDC expects to get the full cost recovered.

Q3FY25 Concall Highlights:

- NMDC has incurred capex of Rs31.12bn in 9M and targeting Rs40bn in FY25.
- NMDC is expected to incur a capex of ~Rs700bn to reach 100mtpa capacity in the next 5-6 years; mgmt. is still evaluating various projects although.
- NMDC is expected to achieve sales volumes of ~16-17mt in Q4FY25 and targeting 53/60mt for FY26/27E.
- Volume contribution from top 4 customers was 75-80% for 9M; viz. JSW (26%), AM-NS (18%), RINL (14%) and JSP (7%).
- Cash balance as of 31st Jan'25 stood at Rs76.96bn.
- 2mtpa pellet plant at Nagarnar is expected to be completed by the end of CY25. It will be commissioned with provisions to upgrade to 6mtpa.
- NMDC expects to receive 2mtpa EC extension at Deposit 5 by the end of this month, and Deposit 14 EC extension is also in the final stage of approval.
- NMDC has added two new sidings in the Chhattisgarh region, which will aid with volume going forward. However, due to a mechanical problem in Line 13 at Kirandul, evacuation has been a challenge in recent months.
- NMDC expects the Central Government to step in on the Karnataka mining bill case, as it will have a domino effect beyond the state.
- Production volume from NMDC Steel was 380kt during Q3FY25, which includes 146kt in December. Sales volume for the quarter was 357kt, while monthly run rate of 165kt is required for breakeven.

Exhibit 1: Consolidated Q3FY25 Financial Performance (Rs bn)

| Y/e March | 3QFY25 | 3QFY24 | YoY gr. (%) | 3QFY25E | % Var. | 2QFY25 | QoQ gr. (%) | 9MFY25 | 9MFY24 | YoY gr. (%) |
|---------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|
| Net Sales | 65.7 | 54.1 | 21.4 | 62.1 | 5.7 | 49.2 | 33.5 | 169.0 | 148.2 | 14.1 |
| Raw Material | (0.3) | 0.5 | (164.7) | 1.9 | (118.4) | 6.8 | (105.1) | 7.5 | 6.7 | NA |
| % of Net Sales | -0.5 | 1.0 | | 3.0 | | 13.7 | | 4.4 | 4.5 | |
| Staff Costs | 4.4 | 4.0 | 10.4 | 4.3 | 2.2 | 4.2 | 5.0 | 12.5 | 11.6 | 7.9 |
| % of Net Sales | 6.7 | 7.4 | | 6.9 | | 8.5 | | 7.4 | 7.8 | |
| Royalty & cess | 30.3 | 23.2 | 30.6 | 24.4 | 24.2 | 17.5 | 73.2 | 68.1 | 61.5 | 10.7 |
| % of Net Sales | 46.2 | 42.9 | | 39.3 | | 35.6 | | 40.3 | 41.5 | |
| Freight & Selling Expenses | 1.3 | 0.9 | 51.7 | 0.9 | 40.4 | 1.5 | (9.5) | 3.8 | 2.4 | 60.5 |
| % of Net Sales | 2.0 | 1.6 | | 1.5 | | 3.0 | | 2.2 | 1.6 | |
| Other Expenses | 6.3 | 5.4 | 15.5 | 5.9 | 5.9 | 5.4 | 15.7 | 16.2 | 14.2 | 14.2 |
| % of Net Sales | 9.5 | 10.0 | | 9.5 | | 11.0 | | 9.6 | 9.6 | |
| Total Expenditure | 42.0 | 34.0 | 23.3 | 37.5 | 12.0 | 35.3 | 18.8 | 108.0 | 96.3 | 12.2 |
| EBITDA | 23.7 | 20.1 | 18.2 | 24.7 | (3.8) | 13.9 | 71.2 | 61.0 | 51.9 | 17.5 |
| Margin (%) | 36.1 | 37.1 | | 39.7 | | 28.2 | | 36.1 | 35.0 | |
| Depreciaton | 1.0 | 0.8 | 25.2 | 0.4 | 174.5 | 1.0 | (0.4) | 2.8 | 2.4 | 16.5 |
| Other income | 3.8 | 3.4 | 11 | 2.9 | 29 | 3.6 | 4.0 | 11.0 | 9.5 | 16 |
| EBIT | 26.4 | 22.6 | 16.9 | 27.2 | (2.8) | 16.4 | 60.9 | 69.2 | 59.0 | 17.2 |
| Interest | 0.6 | 0.3 | 89.0 | - | | 0.3 | 108.2 | 1.1 | 0.6 | 98.4 |
| PBT | 25.8 | 22.3 | 15.9 | 27.2 | (5.0) | 16.1 | 60.1 | 68.1 | 58.5 | 16.4 |
| Extraordinary income/(expense) | - | (2.5) | NA | - | | - | NA | - | (2.5) | NA |
| PBT (After EO) | 25.8 | 19.8 | 30.7 | 27.2 | (5.0) | 16.1 | 60.1 | 68.1 | 55.9 | 21.7 |
| Tax | 6.9 | 5.1 | 35.4 | 7.6 | (9.8) | 4.2 | 64.2 | 17.5 | 14.4 | 21.7 |
| % PBT | 26.6 | 25.7 | | 28.0 | | 25.9 | | 25.7 | 25.7 | |
| Reported PAT | 19.0 | 14.7 | 29.0 | 19.6 | (3.1) | 12.0 | 58.6 | 50.6 | 41.6 | 21.7 |
| Profit from associates | (0.2) | 0.1 | NA | | NA | 0.1 | NA | (0.0) | 0.2 | NA |
| Minority interest | 0.0 | 0.0 | NA | | NA | 0.1 | NA | 0.1 | 0.0 | NA |
| Profit after associates and MI | 18.8 | 14.8 | 26.9 | 19.6 | (4.1) | 12.0 | 56.6 | 50.5 | 41.7 | 21.0 |
| Adjusted PAT | 19.1 | 16.4 | 16.3 | 19.6 | (2.4) | 11.8 | 62.0 | 50.5 | 43.2 | 16.9 |

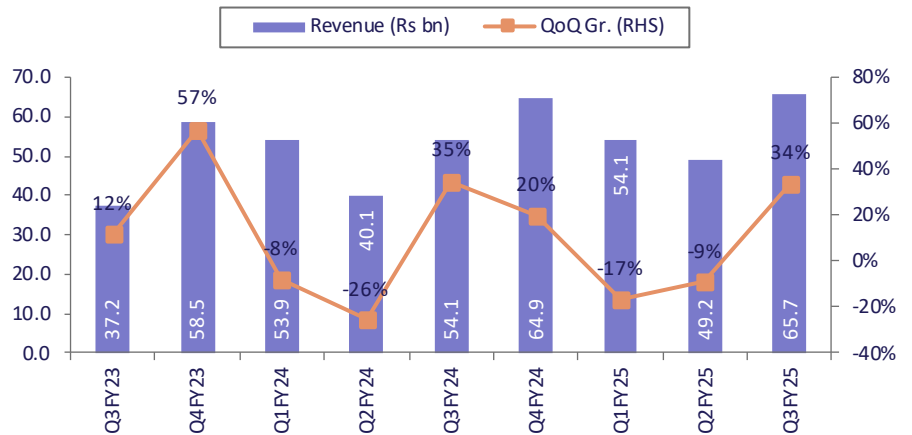
Source: Company, PL

Exhibit 2: Standalone operating matrix

| Particulars | 3QFY25 | 3QFY24 | YoY gr. (%) | 3QFY25E | % Var. | 2QFY25 | QoQ gr. (%) | 9MFY25 | 9MFY24 | YoY gr. (%) |
|--------------------|--------|--------|-------------|---------|--------|--------|-------------|--------|--------|-------------|
| Sales volume (mt) | 11.94 | 11.39 | 4.8 | 11.96 | (0.0) | 9.74 | 22.6 | 31.8 | 31.9 | (0.6) |
| Realization/t (Rs) | 5,389 | 4,708 | 14.5 | 5,120 | 0.1 | 4,876 | 10.5 | 5,188 | 4,578 | 13.3 |
| EBITDA/t (Rs) | 1,987 | 1,762 | 12.8 | 2,061 | (0.0) | 1,479 | 34.3 | 1,920 | 1,625 | 18.1 |

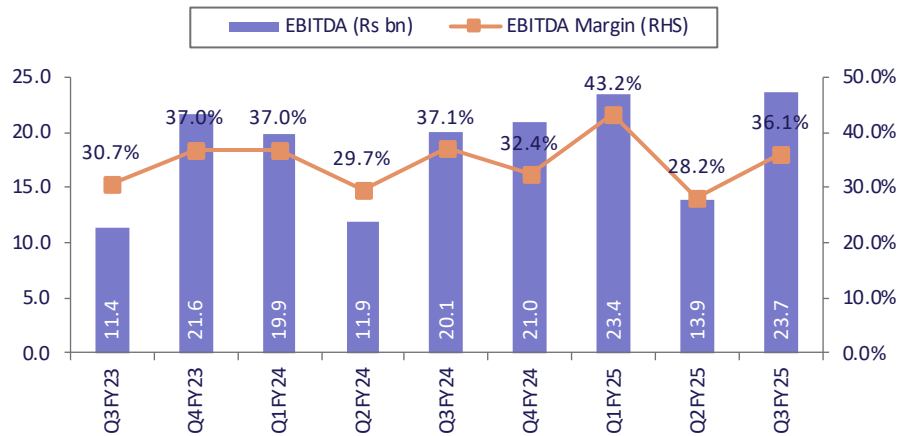
Source: Company, PL

Exhibit 3: Cons revenue grew 21% YoY led by better than expected NSR



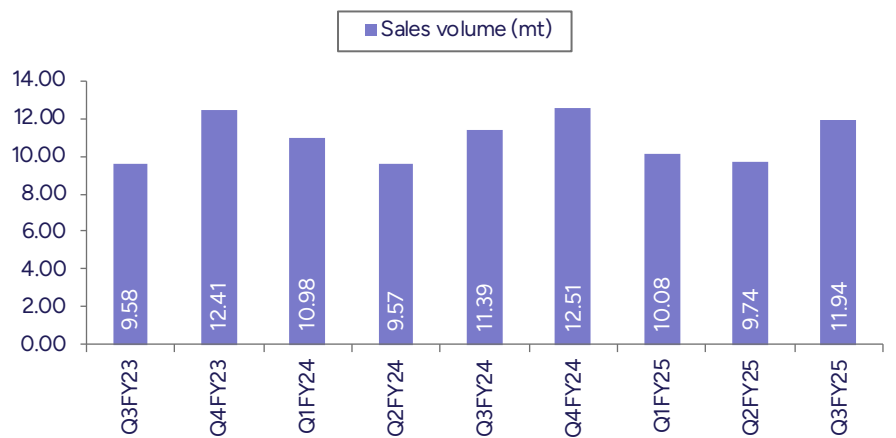
Source: Company, PL

Exhibit 4: Cons EBITDA grew 18% YoY despite increase in royalties



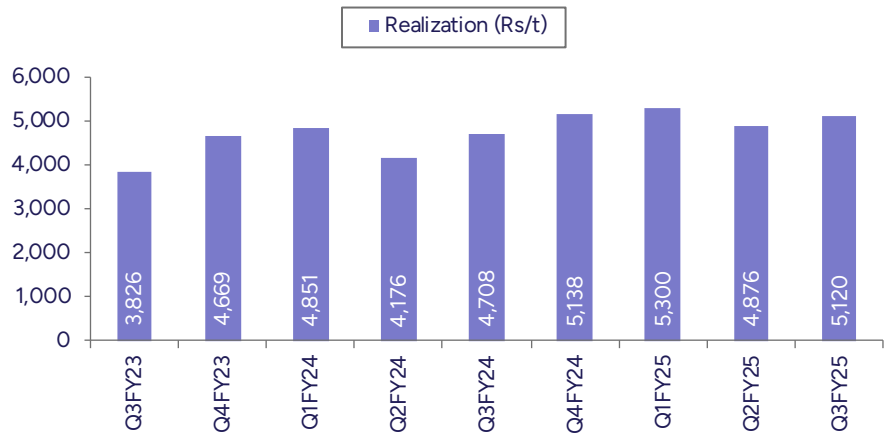
Source: Company, PL

Exhibit 5: Sales volume grew 5% YoY on improving domestic demand



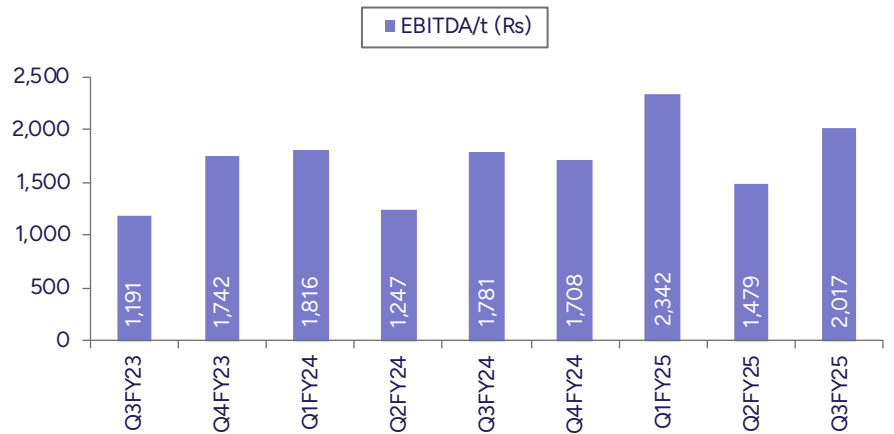
Source: Company, PL

Exhibit 6: Std. realization grew 11% QoQ on price hikes undertaken in Oct'24



Source: Company, PL

Exhibit 7: Std. EBITDA/t grew 13% YoY on higher realisation



Source: Company, PL

Financials

Income Statement (Rs bn)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|-------------------------------|-------------|------------|------------|------------|
| Net Revenues | 213 | 247 | 271 | 298 |
| YoY gr. (%) | 20.6 | 15.8 | 9.9 | 10.0 |
| Cost of Goods Sold | (1) | 2 | - | - |
| Gross Profit | 214 | 245 | 271 | 298 |
| Margin (%) | 100.4 | 99.1 | 100.0 | 100.0 |
| Employee Cost | 16 | 18 | 19 | 20 |
| Other Expenses | 125 | 143 | 155 | 171 |
| EBITDA | 73 | 84 | 97 | 107 |
| YoY gr. (%) | 20.5 | 15.4 | 15.4 | 9.8 |
| Margin (%) | 34.2 | 34.1 | 35.8 | 35.8 |
| Depreciation and Amortization | 4 | 4 | 6 | 7 |
| EBIT | 69 | 80 | 92 | 99 |
| Margin (%) | 32.6 | 32.6 | 33.8 | 33.3 |
| Net Interest | 1 | 1 | 1 | 1 |
| Other Income | 14 | 14 | 12 | 13 |
| Profit Before Tax | 80 | 93 | 102 | 111 |
| Margin (%) | 37.3 | 37.6 | 37.7 | 37.4 |
| Total Tax | 24 | 25 | 28 | 31 |
| Effective tax rate (%) | 29.9 | 27.5 | 27.5 | 27.5 |
| Profit after tax | 56 | 67 | 74 | 81 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 58 | 67 | 74 | 81 |
| YoY gr. (%) | 24.3 | 16.4 | 10.4 | 8.9 |
| Margin (%) | 27.1 | 27.2 | 27.4 | 27.1 |
| Extra Ord. Income / (Exp) | (2) | - | - | - |
| Reported PAT | 56 | 67 | 74 | 81 |
| YoY gr. (%) | 0.6 | 20.6 | 10.4 | 8.9 |
| Margin (%) | 26.2 | 27.2 | 27.4 | 27.1 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 56 | 67 | 74 | 81 |
| Equity Shares O/s (bn) | 3 | 9 | 9 | 9 |
| EPS (Rs) | 19.7 | 7.6 | 8.4 | 9.2 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------------------------------------|------------|------------|------------|------------|
| Non-Current Assets | | | | |
| Gross Block | 54 | 74 | 114 | 164 |
| Tangibles | 54 | 74 | 114 | 164 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 20 | 24 | 29 | 37 |
| Tangibles | 20 | 24 | 29 | 37 |
| Intangibles | - | - | - | - |
| Net fixed assets | 34 | 50 | 84 | 127 |
| Tangibles | 34 | 50 | 84 | 127 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 32 | 52 | 62 | 72 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 10 | 10 | 10 | 10 |
| Net Deferred tax assets | 3 | 3 | 3 | 3 |
| Other Non-Current Assets | 63 | 63 | 63 | 63 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 28 | 34 | 33 | 37 |
| Trade receivables | 35 | 34 | 30 | 33 |
| Cash & Bank Balance | 124 | 110 | 121 | 119 |
| Other Current Assets | - | - | - | - |
| Total Assets | 354 | 381 | 433 | 489 |
| Equity | | | | |
| Equity Share Capital | 3 | 9 | 9 | 9 |
| Other Equity | 254 | 289 | 334 | 383 |
| Total Networkth | 257 | 298 | 343 | 392 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 16 | 16 | 16 | 16 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 81 | 68 | 74 | 82 |
| Other current liabilities | 3 | 3 | 3 | 3 |
| Total Equity & Liabilities | 354 | 381 | 433 | 489 |

Source: Company Data, PL Research

Cash Flow (Rs bn)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|--------------------------------------|-------------|-------------|-------------|-------------|
| PBT | 80 | 93 | 102 | 111 |
| Add. Depreciation | 4 | 4 | 6 | 7 |
| Add. Interest | 1 | 1 | 1 | 1 |
| Less Financial Other Income | 14 | 14 | 12 | 13 |
| Add. Other | (10) | (14) | (12) | (13) |
| Op. profit before WC changes | 73 | 84 | 97 | 107 |
| Net Changes-WC | 19 | (19) | 11 | 1 |
| Direct tax | (18) | (25) | (28) | (31) |
| Net cash from Op. activities | 74 | 40 | 80 | 77 |
| Capital expenditures | (18) | (40) | (50) | (60) |
| Interest / Dividend Income | 10 | 14 | 12 | 13 |
| Others | (52) | - | - | - |
| Net Cash from Inv. activities | (61) | (26) | (38) | (47) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 12 | - | - | - |
| Dividend paid | (25) | (26) | (29) | (32) |
| Interest paid | (1) | (1) | (1) | (1) |
| Others | 1 | - | - | - |
| Net cash from Fin. activities | (13) | (28) | (30) | (33) |
| Net change in cash | 0 | (14) | 12 | (3) |
| Free Cash Flow | 55 | 0 | 30 | 17 |

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

| Y/e Mar | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 |
|-----------------------------------|------------|------------|------------|------------|
| Net Revenue | 65 | 54 | 49 | 66 |
| YoY gr. (%) | 10.9 | 0.4 | 22.5 | 21.4 |
| Raw Material Expenses | (1) | 1 | 7 | - |
| Gross Profit | 66 | 53 | 42 | 66 |
| Margin (%) | 101.4 | 98.0 | 86.3 | 100.5 |
| EBITDA | 21 | 23 | 14 | 24 |
| YoY gr. (%) | (2.8) | 17.4 | 16.4 | 18.2 |
| Margin (%) | 32.4 | 43.2 | 28.2 | 36.1 |
| Depreciation / Depletion | 1 | 1 | 1 | 1 |
| EBIT | 20 | 23 | 13 | 23 |
| Margin (%) | 30.7 | 41.9 | 26.1 | 34.6 |
| Net Interest | - | - | - | 1 |
| Other Income | 4 | 4 | 4 | 4 |
| Profit before Tax | 24 | 26 | 16 | 26 |
| Margin (%) | 36.4 | 48.2 | 32.8 | 39.3 |
| Total Tax | 9 | 6 | 4 | 7 |
| Effective tax rate (%) | 40.0 | 24.7 | 25.9 | 26.6 |
| Profit after Tax | 14 | 20 | 12 | 19 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 14 | 20 | 12 | 19 |
| YoY gr. (%) | 1.0 | 18.2 | 16.7 | 14.4 |
| Margin (%) | 22.1 | 36.3 | 24.3 | 28.9 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 14 | 20 | 12 | 19 |
| YoY gr. (%) | (37.8) | 18.2 | 16.7 | 29.0 |
| Margin (%) | 21.8 | 36.3 | 24.3 | 28.9 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 14 | 20 | 12 | 19 |
| Avg. Shares O/s (bn) | 3 | 3 | 3 | 9 |
| EPS (Rs) | 4.9 | 6.7 | 4.1 | 2.2 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 19.7 | 7.6 | 8.4 | 9.2 |
| CEPS | 20.9 | 8.1 | 9.1 | 10.0 |
| BVPS | 87.6 | 33.8 | 39.0 | 44.5 |
| FCF | 18.9 | 0.0 | 3.4 | 1.9 |
| DPS | 7.3 | 3.0 | 3.3 | 3.6 |
| Return Ratio(%) | | | | |
| RoCE | 32.4 | 32.1 | 30.8 | 29.4 |
| ROIC | 36.6 | 31.8 | 30.9 | 27.2 |
| RoE | 23.9 | 24.2 | 23.2 | 22.0 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (0.4) | (0.3) | (0.3) | (0.3) |
| Net Working Capital (Days) | (32) | - | (15) | (15) |
| Valuation(x) | | | | |
| PER | 3.3 | 8.4 | 7.6 | 7.0 |
| P/B | 0.7 | 1.9 | 1.6 | 1.4 |
| P/CEPS | 3.1 | 7.9 | 7.1 | 6.4 |
| EV/EBITDA | 1.1 | 5.6 | 4.7 | 4.3 |
| EV/Sales | 0.4 | 1.9 | 1.7 | 1.5 |
| Dividend Yield (%) | 11.3 | 4.7 | 5.2 | 5.7 |

Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|--------------------|-------|-------|-------|-------|
| Sales volume (mt) | 44.5 | 46.5 | 51.4 | 56.1 |
| Realisation/t (Rs) | 4,794 | 5,179 | 5,125 | 5,175 |
| EBITDA/ton (Rs) | 1,641 | 1,809 | 1,890 | 1,901 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 09-Jan-25 | Accumulate | 80 | 65 |
| 2 | 13-Nov-24 | Accumulate | 84 | 74 |
| 3 | 07-Oct-24 | Accumulate | 89 | 79 |
| 4 | 17-Aug-24 | Accumulate | 84 | 72 |
| 5 | 07-Jul-24 | Accumulate | 92 | 84 |
| 6 | 30-May-24 | Accumulate | 93 | 86 |
| 7 | 12-Apr-24 | Accumulate | 84 | 80 |
| 8 | 15-Feb-24 | BUY | 87 | 82 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------|------------|---------|------------------|
| 1 | ACC | BUY | 2,878 | 2,001 |
| 2 | Ambuja Cement | BUY | 628 | 522 |
| 3 | Dalmia Bharat | Accumulate | 1,988 | 1,799 |
| 4 | Hindalco Industries | BUY | 682 | 589 |
| 5 | Jindal Stainless | Accumulate | 715 | 649 |
| 6 | Jindal Steel & Power | Accumulate | 847 | 792 |
| 7 | JSW Steel | Hold | 919 | 932 |
| 8 | National Aluminium Co. | Reduce | 211 | 199 |
| 9 | NMDC | Accumulate | 80 | 65 |
| 10 | Nuvoco Vistas Corporation | Hold | 339 | 353 |
| 11 | Shree Cement | Hold | 26,190 | 27,796 |
| 12 | Steel Authority of India | Reduce | 110 | 108 |
| 13 | Tata Steel | Accumulate | 145 | 129 |
| 14 | Ultratech Cement | Accumulate | 12,350 | 11,421 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

ANALYST CERTIFICATION

(Indian Clients)

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