

एनएमडीसी



एन एम डी सी लिमिटेड NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.
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नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No. SEA202627018

3rd June 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code – 526371 <u>Through BSE Listing Centre</u>	National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code – NMDC <u>Through NEAPS</u>	The Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001 Scrip Code – 24131 <u>Through Listing Compliances CSE India</u>
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Dear Sir / Madam,

Sub: Transcript of NMDC Limited post Q4 & FY 2025-26 Results – Analyst / Investors Conference Call held on 01st June 2026.

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference to the captioned subject, please find enclosed Transcript of NMDC Limited post Q4 & FY 2025-26 Results Analyst / Investors Conference Call held on 1st June 2026. The same is also being uploaded on the website of the Company.

The above information is also available on the Company's website:
<https://www.nmdc.co.in/investors/analyst-meet-and-investors-presentation> .

Please take the above information on record.

Thanking you,

Yours faithfully,
for **NMDC Limited**

(Pravin Shekhar)
Company Secretary & Compliance Officer

Encl.: As above.



PhillipCapital
Your Partner In Finance

“National Mineral Development Corporation Limited
Q4 and FY26 Earnings Conference Call”

June 01, 2026



PhillipCapital
Your Partner In Finance

MANAGEMENT: **MR. AMITAVA MUKHERJEE – CHAIRMAN AND MANAGING
DIRECTOR – NMDC LIMITED**
**MR. ANURAG KAPIL – DIRECTOR (FINANCE) – NMDC
LIMITED**

MODERATOR: **MR. SUMAN KUMAR – PHILLIPCAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the NMDC Limited Q4 and FY26 Earnings Conference Call, hosted by PhillipCapital. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Mr. Suman Kumar from PhillipCapital. Thank you and over to you, sir.

Suman Kumar: Thank you, operator, and welcome everyone to the call. I first thank NMDC for giving PhillipCapital the opportunity to host today's call. We have with us from the management today Shri Amitava Mukherjee, the Chairman cum Managing Director, joined along with Mr. Anurag Kapil, Director (Finance), NMDC. Without further ado, I would like to hand over the conference to Amitava sir for his opening remarks, and after this, we can open the floor for Q&A. Over to you, sir.

Amitava Mukherjee: Well, good morning everybody and thank you for joining. As you know that NMDC's performance in FY26 has been rather encouraging. We have touched 53 million tons of production, we have crossed that. Our sales revenue has grown to INR31,000 and we are all now ready for the Maharatna status of this company because now we fulfill all the requirements of a Maharatna company.

And despite slightly sluggish prices, we've been able to achieve a PAT, an 11% growth in PAT, and all our financial indices and operating indices have been rather encouraging. I believe that this sets the foundation for us to achieve 100 million tons by the end of this decade. And in that journey, I think this year we will be targeting 60 million tons, which we hope to achieve. Around the good news is that the more encouraging thing is that we've been able to open a coal mine in Jharkhand, which gives us a new mineral as well as a new geography.

And after 50 years, we've been opened, been able to open an iron ore mine, that is Deposit 4 in Bailadila. That is of course under the NCL banner, NMDC-CMDC banner, where we have 51% stake. And very soon we hope that we will be opening the other, this financial year, we hope to open the other iron ore mine which is in Deposit 13, and also the Rohne coal block in Jharkhand, which is a coking coal block. So there's a lot of action that is happening and obviously we are also pursuing assets abroad.

A few of them are in very advanced stages of acquisition. Obviously we cannot disclose the details because of confidentiality agreements, but this year we hope to acquire a couple of assets abroad as well. And the capex this year has been around INR3,300 crores, which is an all-time high capex because if you leave out the land acquisition this time, and we hope that this year we'll be able to substantially increase our capex, almost double the capex now because all our expansion plans right now are on the ground.

We have to award a couple of them, rest of them are already under execution. So we are well on our way to get to 100 million tons by the end of the decade. And my colleague, Mr. Anurag Kapil, Director (Finance) is also here. He might like to add something to what I have said. Anurag, please.

Anurag Kapil:

Good morning to you all. This is a tremendous performance which NMDC has given in the last, in the previous financial year. As CMD sahab has just mentioned, we have surpassed all the expectations and crossed the magical figure of the production which is 50 million tons. The growth of around 20% to 30% in various parameters is really a pathway which will be making it possible to achieve 100 million tons by 2030. And the more important part is the diversification path of NMDC, which is like, as CMD sahab has just mentioned regarding coal and other minerals. Also the acquisitions of various minerals abroad. We have also opened a subsidiary for rare earths which will be...

Amitava Mukherjee:

We have actually also opened a subsidiary which is now completely dedicated to rare earths and other critical materials. So we are taking those critical requirements of the country very seriously and we hope to achieve breakthrough in that as well very soon. So we can take questions now if that's okay.

Moderator:

Thank you very much. We will now begin the question and answer session. First question is from the line of Mr. Amit Dixit from Goldman Sachs. Please go ahead.

Amit Dixit:

Thank you for the opportunity. First of all, congratulations for a great performance, sir, particularly on operational front, achieving above 50 million tons of production and sales. Couple of questions. The first one is NMDC Steel, you know, if it is possible to mention the volumes and since now, you know, it's going to be a substantial portion of our revenue, so would appreciate if we can give the quantity sold by us in the presentation. But for this quarter, if you can, if you can let us know the quantity that we sold and also what are the basic terms for this because this number appears in cost as well as revenue. So just wanted to get a little bit of more clarity on this for projection purpose?

Amitava Mukherjee:

Okay, so this was essentially an arrangement made for a very specific requirement of NMDC Steel where they were facing cash flows, so we stepped in and we were doing trading business with the HR coils of NMDC Steel. In Q1, there's not going to be any trading right now. That is essentially a special mechanism that as and when if there's a cash flow issue at NMDC Steel and we generally tend to step in and buy HR coil and then sell it in the market.

However, because that is at that time NMDC Steel was, as you know, is under the same management and at that time the marketing was being done by SAIL and there was a lag in payment of, in realization of material sold. So at that time we had to step in, but I don't think that that would be triggered right now because that was a very low volume business. If you see our EBITDA, it has come down from 42% to 33%, essentially because of steel business.

If we take the iron ore business standalone, our EBITDA is still at 42%. So that is not changed. But because of the steel business in the last quarter that we had to do, which was essentially trading, the EBITDA has come down. That was a one-time measure. I do not think that this quarter it definitely it is not required. Maybe this financial year it will be very rarely used if at all if it is required. Yes, Amit.

Amit Dixit:

Got it, sir. The second question is essentially on, and congratulations for opening Deposit 4, I think after a long time finally we see it getting under way. So just wanted to understand the

Deposit 4 capacity, when we will hit the rated mining capacity and also Deposit 13, that's also a very welcome thing. And on coal mines, you know, Rohne and the Tokisud, how do we see the production ramping up if you can detail it out, sir? That would be great.

Amitava Mukherjee:

Deposit 4, as you know, we have already opened and we are now installing the infrastructure. We hope to have commercial mining commencing on July, that's in Q2. And this year, I think the guidance would be around 1 million ton out of Deposit 4. So and next year it will be 2 million ton, followed by once the infrastructure is all ready by another one and a half to two years, then it will be ramped up to 7 million ton, which is the peak rated capacity of Deposit 4.

Deposit 13, because we are still awaiting some clearances which we hope that we'll be able to commence, start the mine somewhere around in Q2, followed by monsoon. So I don't think that we should be able to, we will be able to do more than 0.5 million ton out of Deposit 13. But next year we will do around 2 million ton out of Deposit 13 and then the peak rated capacity initially is 10 million ton, but we plan to ramp it up to 20 to 21 million ton in 4 years to 5 year's time.

So that is the iron ore section. Regarding coal, Tokisud as you know is already operational, we are removing OB. By this month-end or maybe in Q2, we should be able to hit the coal seam and we should be able to now extract coal by Q2. And our guidance for Q2 would be around 0.75 million ton to 1 million ton of coal this year.

So it is the peak rated as you know in Tokisud is 2.3 million ton. Rohne of course would take some time to open up because lots of approvals are still pending. We plan to open it around late Q3. And this year we don't see, envisage any production out of Rohne because the overburden removal etcetera will have to be carried out once the mine is opened. But Rohne would open around Q3, end of Q3.

Amit Dixit:

Great, sir. Thanks a lot for these details and all the best.

Moderator:

Thank you. Next question is from the line of Sumangal Nevatia from Kotak Securities. Please go ahead.

Sumangal Nevatia:

Yes, good morning. Thanks for the chance. So first on the guidance of 60 million ton, can you guide mine-wise where are we expecting the incremental 10 odd million tons?

Amitava Mukherjee:

Yes, Deposit 14 will get one extra and Deposit NMZ will get one extra. So that's 2 million ton extra as compared to last year. And Kumaraswamy we will be getting around 1.3 extra because it has a peak rated capacity of 10 and last year we had this MPAP imposed for 8.6, which I hope that we will be able to get around -- so that's around 3.3 million ton extra as compared mine-wise.

And then if we target the last year that we could not achieve in Deposit 5, instead of 12 we had done around 10. So that will be two extra from Deposit 5. So all this totals up to around 5.3 million ton. So if we add to 53 million ton that we did, so we will end up with NMDC as around 58.5 million ton. And if we add 1 million ton from Deposit 4 and another 0.5 million

ton from Deposit 13, so as a whole, NMDC as a whole including NSL would touch 60 million ton. This is the guidance.

Sumangal Nevatia: Understood. Sir, when Deposit 4 ramps up, will that be replacing the supply which we are currently doing to the steel plant?

Amitava Mukherjee: No, these are all fungible. These are all fungible. It's not --- nothing is linked to any mine, no plant is linked to any mine, these supplies are fungible depends on the production, depends on the quality, depends on the requirement of the steel and most importantly depends on the logistics at that point of time. For example, today we are supplying to NSL from Kirandul as well as from Bachel. We are supplying material from Deposit 14 and Deposit 11, Deposit 5 also, Deposit 10 also. So the supplies are fungible.

Sumangal Nevatia: Understood. Sir, can you explain the economics of the coal mine, what would be depending on the grade, the price, all the duties, levies and overall profitability?

Amitava Mukherjee: I think we would be able to be selling it because initially most of it would be in auction. So that will fetch a substantially higher prices than the CIL FSAs do fetch. So if 1 million ton is there, I think approximately that should account for around INR500 to INR600 crores, I think. And if we take an average EBITDA of 30 to 40%, so that would be the first year revenue. But these are all very approximate figures. We'll have to see how we go along with it, what prices are realized on auction and local sales. So these are very preliminary and approximate figures.

Sumangal Nevatia: Okay. So what will be the grade and I mean in terms of royalty and all the government duties, what are our liabilities?

Amitava Mukherjee: If I remember correctly, it is G10, the grade.

Sumangal Nevatia: Understood. Sir, with respect to RINL, I mean how confident we are on the recovery of all the receivables and we've, we're paying around 1,500 odd crores for the land lease, 1,800 odd acres. So can you explain what is the use of such a big land parcel?

Amitava Mukherjee: Yes, the board has already sanctioned investment of around INR3,000 crores for creation of a blending yard. You see, in India no company has ever manufactured or supplied branded iron ore, unlike in the international market you have Rio Tinto selling RTX and RTF and BHP selling Jimblebar Fines and Newman High and Vale selling IOCJ.

These are all branded iron ore. So India has never tasted that. So NMDC would be the first company in 3 years' time will be selling branded iron ore and board has already sanctioned an investment proposal for INR3,000 crores approximately for making a blending yard at Vizag where we will be making this blended iron ore of a consistent quality which India has never seen.

So we expect that to be a game changer in fact in the iron ore market in India. So that's a real big thing. Apart from that, of course, we'll have a pellet plant there in due course of time once the slurry pipeline, once the mode of the slurry pipeline is decided. And we've also kept a land

parcel for other purposes like making a lithium refinery or something as and when we get some mines abroad.

And or any other critical mineral processing zone that might be required because we are aggressively looking for other minerals as well and we'll require processing area and that is a port-based area. It's a wonderful land parcel of around 1,100 acres. So I think all these NMDC's future expansion plan is dependent completely on the Vizag land parcel. We have big plans. One board has already sanctioned INR3,000 crores, which I think will be completed in around 2 years' time, 2.5 years' time. Rest of course will be as we have long-term plans on that.

Sumangal Nevatia: Understood. Just one last question. Is it possible to share over what time do we expect to recover all the receivables and the dues from NSL and RINL?

Amitava Mukherjee: NSL now it has become profitable as you are aware that NSL has become profitable. This year we expect much greater profits because most of the operational aspects have been solved except for the one or two. And this year we expect to make greater profits. So NSL we see light at the end of the tunnel.

I guess it should take about a year and a half, max two to liquidate all the entire amount of outstanding. If you see NSL pre-demerger expenses was around INR2,500, it has already been reduced to around INR1,800. So INR700 has already been liquidated despite such difficult circumstances.

And we are doing about a INR100 crores every month, so that should take around 16 to 18 months to get liquidated. And the rest would also get liquidated I think in a year or year and a half. That's not a problem. RINL of course we'll have to have another look what their plans are. We are in touch with RINL. Hopefully once it turns around, it is a, as you know, it's a 100% government-owned company. So we don't see any risk. Of course there's a time element to that, but we don't see any risk in that.

Sumangal Nevatia: Understood. Thank you, sir and all the best.

Moderator: Thank you. Next question is from the line of Vikas Singh from ICICI Securities. Please go ahead.

Vikas Singh: Good morning, sir, and thank you for the opportunity. Sir, just wanted to understand any threshold which we have in order in terms of credit to RINL or on a good faith it will continue?

Amitava Mukherjee: No, it will continue as of now as it is done. You see RINL is, we have an arrangement of bill discounting with RINL. So we obviously we are getting that money with 45 days lag and they are over and above what they are consuming, they are paying around 10% extra for that. So the liquidation process is on, but it is a little slow.

But you see from our business perspective, they consume 7 to 8 million tons of our product and are located in a very strategic place. So both in terms of the importance of the customer

and the location, the logistics convenience, that is one company we cannot afford not to supply because that will immediately affect our production if supplies there are constrained.

So it is neither in our interest to curtail the supplies nor in their interest to have lesser supplies. Accordingly, we are going ahead with the full-fledged supplies and the payments are received being at a 45-day lag because the bills are being discounted and as of now RINL has been honoring 100% of their discounted bills which they have the arrangement with the bankers, which I do not know what is the time limit of their honoring, but nothing has been recourse to us last year or this year.

Vikas Singh:

Noted, sir. Sir, my second question pertains to our logistics. Have the railway doubling of railway line has been completed and if not then by what time it would get completed and how much extra evacuation it can provide?

Amitava Mukherjee:

Out of 131 kilometers, only two sections are left. One section is expected to be completed this month-end and one final section that is between Bhansi and Bachelhi will get completed in the month of December because there are a couple of bridges that needs to be constructed there. So by December we'll be able to do it.

Once it is done and now also you see we are doing on an average more than 20 rakes and on peak around 23, 24, 25, 26 rakes. We have done 30 rakes on an odd day, on a good day. So the capacity of course will increase to around 40 million ton immediately once it is done from the present 28 to 30. And then as and when the railway completes its doubling beyond Jagdalpur, which railway is doing at its own cost. So I guess around 50 to 60 million tons can be, at least 60 million tons can be taken through this route if not higher, depending on how the railway operates the line.

Vikas Singh:

Noted. Sir, our guidance of 60 million ton, is it contingent on the completion of this railway line or even without this we can actually dispatch up to 60 million?

Amitava Mukherjee:

We'll not be able to do 100 without this, but 60 we can.

Vikas Singh:

Noted, sir. Sir, lastly on our capex side basically, for the critical mineral or rare earth, just two parts. Firstly, have the government told us anything that we would get in the India on a nomination basis or we have to bid like anybody else? And secondly, do we looking at the abroad and which critical minerals in that sense and what is the total amount which we think would be comfortable investing in the critical mineral side?

Amitava Mukherjee:

Let me take this in three parts. Well, critical minerals and rare earth within India, I think it's -- we are not very confident of having too many leases. Of course, we have entered into an MOU with as you know with Gujarat Mineral Development Corporation and they have rare earth mine in Gujarat which we plan to jointly develop and then create processing facilities jointly. We are in advanced level of talks with them to have get this operational as fast as possible.

Our main thrust on critical mineral and rare earth is essentially abroad. Not that too many assets are available, but wherever they are available, we are very aggressively pursuing them. Now obviously the success of that cannot be predicted as of now.

Now the profitability of such ventures as of now it cannot be predicted because we really don't have anything concrete on the table except for the proposal with Gujarat Mineral Development Corporation. So except for that, it is more that we are aggressively looking for it. We are scouting assets.

So it will be very difficult to give you a guidance about how profitable it is, but we are, we know that rare earth and other critical minerals are the future and as a mining company and as a national mining company and as a -- as an all-mineral company, National Mineral Development Corporation, we, we realize that these have to form a very important and a substantial part of our mining portfolio.

Vikas Singh: Noted, sir. Sir, I'm not asking for the guidance on the profitability since we're looking abroad, I'm what I was looking actually is the amount of capex which we are comfortable spending. So any threshold on the maximum capex which would go for the critical mineral side?

Amitava Mukherjee: That is again a very speculative thing. It depends on the assets that we finally are able to buy. We are looking at a lot of assets. How many of them will reach the last stage we are not very sure. So only when you get to an asset level where you enter into a price negotiation you can have this.

So for example, I might be looking at 10 assets, but I'm sure that all of them will not go to the level of a price negotiation and procurement. And also it will depend on the size of the asset. So it, it is very speculative right now to even second guess. But I think overall the capex on acquisition, the back of the envelope calculation is wherever we stand today as of today, we should be spending INR2,000 crores to INR3,000 crores on acquisition of assets abroad this year.

Vikas Singh: Noted. And sir, lastly, if I look at the average price increase in the iron ore, it doesn't reflect the full extent of the price increase. So currently what kind of lag which we are experiencing in passing on the price and how should we look at the average price realization for the Q1 FY27?

Amitava Mukherjee: I think the prices would be more or less stabilized because if you see the, I mean steel prices were very strong after December and up to December, January, February the steel prices were very, very on the, it had a -- it had a northern movement. And then March it stabilized, March and April it has reasonably stabilized and I think we are in some period of price stability both in terms of steel and consequently in terms of iron ore as well. I don't see much volatility in the very short term.

Vikas Singh: But once you would see a sharp increase in your average realization, right, because of the lag effect of the price rise which you have taken?

Amitava Mukherjee: Slight lag is always there because we take into consideration a lot of other factors as well while deciding our prices. It is not only steel prices, it's not directly linked or proportionately linked to that. We have other factors, international prices, the prices of our competitors, the demand appetite and the logistics where we can supply and where we cannot and all those things.

So these are multiple variables come into play and to say that there's an absolute lag, I don't think it would be a very accurate projection of the facts. So we, we take a call every month at the earliest. This year also we'll take a call, this month also in a couple of days we'll take a call about the prices, but they would be fairly range-bound rather than having a, I don't expect a sharp increase, they would be rather range-bound.

Vikas Singh: Noted, sir. That's all from my side. Thank you for answering them and all the best for future.

Amitava Mukherjee: Thank you.

Moderator: Thank you. Next question is from the line of Siddharth Gadekar from Equirus. Please go ahead. As there is no response, the next question is from the line of Mr. Vinit Thakur from Plus91 Asset Management. Please go ahead.

Vinit Thakur: Hi, sir. Congratulations of great set of numbers. So sir, I just needed a clarity on the other operating revenue from HR coils. Would it be a continuing effect going forward or it was just the trading effect from NMDC Steel?

Amitava Mukherjee: That I had already mentioned in the answer to the first question that it was essentially the trading of steel business was essentially a temporary measure. It's been done and dusted. We have had no transaction of that sort in Q1 as of date. We don't see any transaction happening in Q1 this year. And hopefully such transaction would be very minimal if at all it happens this year. So I think I've already answered that previously and that is that.

Vinit Thakur: Sir, what would be our capex going forward for next 2 to 3 years?

Amitava Mukherjee: This year we expect to capex of around INR6,000 crores. That is what my own assessment is. And going forward next 2, 3 years it will be in the range of INR7,000 crores to INR10,000 crores every year for the next 2, 3 years because you see most of the works are under execution and a couple of major works are just under award.

I think we should be able to award those major tenders worth around INR15,000 crores, INR16,000 crores or INR20,000 crores by the end of this month or maximum next month. So these will come into peak execution stage about next year only. So this year the guidance would be around INR6,000 crores to INR7,000 crores. INR6,000 crores would be more realistic.

And next year on maybe we, we should be able to touch the magic figure of INR9,000 crores to INR10,000 crores. So the idea is that we have to spend this INR40,000 crores, INR50,000 crores within the next 3 years to reach our desired capacity level of 100 million ton. And we are right now completely, completely geared towards capacity expansion projects only, execution of capacity expansion projects.

Vinit Thakur: So to reach 100, would we be adding new mines or would be doing a capacity expansion in the existing ones? What would be our pathway...

Amitava Mukherjee: Kirandul, for example, has done last year around 21 million ton. Kirandul is expected to go up to 30 million ton by the end of the decade. Bachelidi did around 18 million ton, 18, 19 million ton, that will go up to 35 million ton by the end of the decade.

And apart from that Kumaraswamy, the Karnataka sector will stabilize at 17 million ton because of regulatory issues, because of we will not, we don't expect more MPAP levels. And we got two new mines that is Deposit 4 and Deposit 10 in another 3 to 4 years which will reach peak rated capacity. So that's 7 million ton in Deposit 4 and around 10 and plus 10 in Deposit 13. So we are pretty confident of reaching 110 if not 100 million ton by the end of the decade.

Vinit Thakur: And sir, one last question. You mentioned about blended iron ore as a next potential game changer for the company. Could you just expand more on that, how and when would we be able to...

Amitava Mukherjee: Not only be a game changer for the company, it will be a game changer for the country in the way it consumes iron ore. You see worldwide what happens is that most of the iron ore that is sold is branded in the sense that specifications are absolutely adhered to. So if you are buying a let us say an RTX or a Newman High, you know exactly what FE content, exactly what silica content, exactly what alumina content, exactly what phosphorus content.

So and you can then calibrate your blast furnace for maximum efficiency for such ore. In India, it is not there. So one consignment from my mine or any other mine would be of a particular, FE is anyway still maintained within a very narrow range, but then the silica and the alumina and the phosphorus and the other elements tend to vary much more depending on how and where I am mining.

And that's not only true for NMDC, but that's true for all the miners in the country because we don't have blending facilities because Mother Earth is Mother Earth and it will give iron ore of a particular, the idea is to store it somewhere and then mix various types of iron ore to come to an absolutely very narrow band of specifications which does not change.

And that is what you call is branded iron ore. So you have IOCJ from let us say Vale. So when you buy an IOCJ, you know exactly that this will be my FE, this will be my silica, this will be my alumina.

That is what we are now, we've studied this phenomena for the last three years. The Board has sanctioned INR3,000 crores for the blending yard at Vizag and that will be our first output would be the, the branded iron ore from there, which I'm sure will fetch a substantial premium in the market because it increases blast furnace efficiency very substantially.

Vinit Thakur: And sir, could you explain the process of how do you achieve the blending process, like is it a special, there has to be some, I would have zero idea how would this economics of this work?

Amitava Mukherjee: Standard process followed worldwide.

Vinit Thakur: Okay.

Amitava Mukherjee: So Vale has huge blending yards, let us say at Malaysia in Sohar, in Malaysia and in Oman. So there's a process which is not very cumbersome. You just -- you have different stockpiles of different grade and then decide on and how that, what would be the recipe for mixing. And it is something that's done everywhere.

It is done in Australia, it is done in Malaysia, it is done in small scale at various locations in China, it is done at -- in Oman and all this. So it's something that the world already does everywhere. It's just that it was not there in India. And we are bringing that what the world does to now to India and that is why we had procured that huge parcel of land there. About a more than a third, almost a half of that land would be used for this blending yard purposes.

Vinit Thakur: Okay, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Tushar Chaudhari from Prabhudas Lilladher Private Limited. Please go ahead.

Tushar Chaudhari: Yes, good morning, sir. Congratulations on a great set of numbers and the achievements on volumes. Sir, just wanted to continue on your discussion on Deposit 14 and NMZ 1 million ton each you said next year. So all the capex which you had talked about downhill conveyor and new crushing plants at Deposit 14 and Deposit 5. Are these both completed as of now or it will get, we will complete it by the end of this year?

Amitava Mukherjee: These Deposit 14 and NMZ additional 1-1 would be through our existing infrastructure only.

Tushar Chaudhari: Okay.

Amitava Mukherjee: We have applied for additional EC for 1 million ton in both these mines and we expect to get them and we will be actually sweating our existing assets to achieve this. So that is without. Of course the new infrastructure that is being built for Deposit 14 and 14 NMZ and 11 and 11C, it will take another a year and a half to get completed.

Of course at that time the production capacity would increase substantially by 5 to 6 million ton. But this, this year it is by our existing asset. Deposit 5, there was a slight capacity expansion going on in one of my downhill conveyors. It is expected to end on, I think it will get commissioned in June end or July and then we can easily do 12 million ton out of that.

There's only one small bottleneck which will get commissioned in this month or maybe early next month. So we are good to go for 12 in Deposit 5. Rest of it of course unless after 60 the further increase would either be on NSL or only after the infrastructure is completed in.

Tushar Chaudhari: Completed. Right. Sir, and the pellet plants which you are, we talked about at Vizag, what is the status on that?

Amitava Mukherjee: The pellet plant at Vizag is essentially on an -- on drawing board stage. The pellet plant and the slurry pipeline will get commissioned by end of June or maybe at best in July. The 15 million ton slurry pipeline that we are building from Bachel to Nagarnar and the pellet plant at

Nagarnar and the grinding mill at Bacheli, this entire system would get commissioned by this month-end or maybe by around mid-July. That is what we are looking at.

They are in currently in pre-commissioning trials. Once this pre-commissioning trials are started and the heating is started, I think the mechanical completion of the plants is over. The mechanical completion of the pipeline is also over. So various pre-commissioning trials and testings are being done and then we'll go in for the commissioning I think by the month-end or something like that.

And the Vizag pellet plant, of course it is only at an ideation stage. We will build one, but first we need to sort out our, so the route of the slurry pipeline, whether it will go from Nagarnar to Vizag or whether it will go directly from Kirandul to Vizag, that's a question that we are looking at. Once that is sorted out, we'll be planning a.

Tushar Chaudhari: Okay. Sir, this KIOCL 3 million ton which we are running, right, that is running at what utilization now?

Amitava Mukherjee: Last year we did around 2.2 million ton, if I'm correct, 2.4 million ton I think we did last year. This year we plan to do around 3 million ton. And we are trying to make again for the first time in India a DR grade pellet. We have already achieved around 66.5 million, sorry 66.5% FE content pellet. That we have already achieved.

The idea is to get DR-grade pellets made out of there. Hopefully by Q2 we should be able to have a greater clarity on our ability to make DR grade pellets at KIOCL. We've been successful till 66.5% FE. Another half a percent FE and we are done. So that's our aim right now. But we'll do 3.3 million ton out of KIOCL.

Tushar Chaudhari: Okay. Sir, and last, lastly on customer side, are we tying up incremental plants, few of the existing customers have formed JVs and what any status over there, we will be supplying to those plants or?

Amitava Mukherjee: There's no doubt that plant usage has been a huge amount of capacity expansion in the secondary sector in the Raipur area where we are the dominant supplier. I think huge number of new plants have come in last year and, and capacities of existing plants has also been substantially increased. That's one.

I think our big customers have huge expansion plans, all our big customers with the JSW or AMNS or JSPL or now NSL and Vizag is also performing to optimal levels. And all our existing customers have very substantial expansion plans.

So I don't think demand would be ever a problem for NMDC, especially the quality of ore that we produce, simply because of the phosphorus, the low phosphorus that we have. So I don't think demand is an issue at all, even for a 100 million ton production.

Tushar Chaudhari: Right. Right. Thanks a lot, sir, and best wishes.

Amitava Mukherjee: Thank you.

- Moderator:** Thank you. Next question is from the line of Rajesh Bhandari from Nakoda Engineers. Please go ahead.
- Rajesh Bhandari:** Yes, congratulations, sir, for the very good numbers.
- Amitava Mukherjee:** Thank you.
- Rajesh Bhandari:** Yes, sir, as you explained that in 2027 we'll be coming up to 60 million tons and then end of the decade you said 100 million tons, then we are left with 2028 and '29 and '30. Will we be able to come to 40 million ton expansion?
- Amitava Mukherjee:** Yes, most of these are either under execution or under the final stages of award. So Deposit 5 will go up from 12 million ton to 20 million ton. The works are already [inaudible 0:44:17]. So I think this 40 million ton the infrastructure for that is being created and we are following this up very, very intensely. So I think going to 100 million ton by the end of the decade is something that is eminently possible.
- Rajesh Bhandari:** And will we find a market for 100 million tons, sir?
- Amitava Mukherjee:** I just answered my last question that market is never a problem for NMDC. My existing big customers who are the fine customers like JSW, like AMNS. AMNS is coming up with a 10 million ton, 7 plus 10, 17 million ton, 40 kilometers from Vizag. JSW is increasing its capacity very substantially, JSPL is doing, so, so all my big customers.
- Rajesh Bhandari:** But they are coming with their own mining also, sir?
- Amitava Mukherjee:** It doesn't matter, but our product they will still require because their requirement is huge. Now not only they cannot meet them through their own mines and they cannot meet it only exclusively through NMDC. We have studied that, we have studied that very closely and I think that selling 100 million ton is not a big deal and especially now that we plan by that time having around 3 plus 3 plus 7, around 15 million tons of pellet making capacity at that time.
- Rajesh Bhandari:** No, no, that selling 100 million ton is not a problem is a very good news, sir. It's a very good news, even for the Investors and for NDMC.
- Amitava Mukherjee:** Our phosphorus content is 0.05. No one else in India has that. So you will always need my ore as a blend even if you have full capacity.
- Rajesh Bhandari:** I know NMDC very well, sir. I was working with McNally Bharat.
- Amitava Mukherjee:** Very nice.
- Rajesh Bhandari:** So, I know all the details, NMDC is one of the best iron ore companies, no doubt about it. Sir, another thing you were mentioning about blending. What exactly will we be doing, sir, and where will we be selling?
- Amitava Mukherjee:** Vizag gives us the double advantage of having a few very big steel plants in its vicinity, RINL, there is Ankapalli plant, then there's the Steel Exchange plant. So, it has a huge local captive

market and also it gives us the opportunity to use coastal shipping to reach western markets also, which we are doing today.

So, we have coastal market on the western side which is being serviced through Vizag today. So, through Vizag I have the liberty of accessing the local market as well as the entire coastal market in India.

- Rajesh Bhandari:** Any chance for exports, sir?
- Amitava Mukherjee:** With a 30% export duty, it doesn't make too much of a sense to do that. If you have to export, you should be exporting pellets.
- Rajesh Bhandari:** But do we have the permission kind of a thing?
- Amitava Mukherjee:** We don't need any permission, you pay the duty and you do it at 30%, but it doesn't make economic sense.
- Rajesh Bhandari:** Yes, yes, it doesn't make economical sense. I agree, sir. Sir, I have a question on coal mines. This coking coal one, is it in the Dhanbad area, sir?
- Amitava Mukherjee:** Both my mines are located 12 kilometers from each other. It is in the Hazaribagh district near Barkagaon. So, they are located 12 kilometers from each other, there's a lot of synergy...
- Rajesh Bhandari:** And will this be open cast or underground?
- Amitava Mukherjee:** Both are open cast mines. Both Tokisud and Rohne are open cast mines.
- Rajesh Bhandari:** Okay, because Dhanbad, basically BCCL, is entirely underground mines?
- Amitava Mukherjee:** No, no, they are all open cast mines and within three years you will have a coal top line of sales of not less than INR5,000 crores to INR8,000 crores.
- Rajesh Bhandari:** As you are saying open cast, that would be excellent, sir.
- Amitava Mukherjee:** Absolutely.
- Rajesh Bhandari:** The mining cost will be very low. This is very good news, sir. When will it come into production, sir?
- Amitava Mukherjee:** Tokisud will come into production this month, we have opened it, that's 2.3 million ton.
- Rajesh Bhandari:** That is a normal mine.
- Amitava Mukherjee:** That is a normal thermal coal, but that's still profitable. And the coking coal will start the operation, we hope to start the operation by end of Q3 because certain amount of regulatory approvals are still pending for that.
- Rajesh Bhandari:** You mean to say Q3 FY27?

- Moderator:** Rajesh sir...
- Rajesh Bhandari:** Only this last question. What will be the capacity of this, sir?
- Amitava Mukherjee:** What?
- Rajesh Bhandari:** What will be our coking coal capacity?
- Amitava Mukherjee:** Peak rated capacity is 8 million ton.
- Rajesh Bhandari:** Eight?
- Amitava Mukherjee:** Eight, eight, eight.
- Rajesh Bhandari:** Okay, very good, sir. Congratulations and all the best.
- Amitava Mukherjee:** Thank you, thank you.
- Moderator:** Thank you. Next question is from the line of Suman Kumar from PhillipCapital. Please go ahead.
- Suman Kumar:** Good afternoon, sir. My first question would pertain to, just for everyone to understand, what would be the current total EC capacity of NMDC as on date and in FY27, in this financial year, where can we look at our EC capacity by let's say FY27 exit? That would be the first question.
- And second question, can we throw some color regarding the exact prospects of the Legacy of what is exactly happening in Australia and whether that gold mining that we had talked about, what is the current status and the abroad investments, the existing abroad investments?
- Amitava Mukherjee:** Regarding the EC capacity, you must know that there are two things in EC capacity, one is EC per se, the other is the operational aspect which is called the CTO or Consent To Operate. Now we have an EC capacity of 64.8, but a CTO of around 55.4. We have asked for an enhancement of CTO in three places to about 3.32, so we'll have a CTO of around 58.8 and which is exactly what we want to do this year.
- So, if you know that in FY26, for the record and for the understanding, all our mines touch the EC capacity except one Deposit 5. At that time because we got the enhancement in deposit in EC late in the late through the year, but as on 1st April EC we have touched the EC capacity of all the mines and that is the first time that has happened for any company in India. In India, all the mines owned by a company touching EC, it has never happened in iron ore.
- So we did that and this year we expect to repeat once we get the CTO of around 58.8, we expect to repeat that feat this year. So, this is a unique and a very commendable feat which has never ever happened. So, this year I'm sure that we'll be able to do it. As you know our production as compared to last year for the first two months is around 15% higher. So, we have already touched almost 10 million tons in the first two months as against 8. something, 8.2 or something last year.

This month itself I think we've already declared to the stock exchange I guess, so I can say this today's first, we have done 5.3 million ton against what we did 4.4-million-ton last year. So, we are well on our way to achieve 60 million ton for the first time we have touched a 5 million ton in Q1. We have crossed 5 million ton in one month production in Q1. So, 58 would be our CTO against a EC of 64 and we I am confident that we'll touch this. Apart from NMDC would be around 1.5 million ton as I had said Deposit 4 and Deposit 13.

So that's the game plan for this year. Regarding Legacy, we had produced as per our requirement gold for the last two years. This year the operations just broke even, but now we have curtailed our production and we are now actually going full hog on exploration and proving of further assets because we have realized that given the gold prices unless you have your own refinery, making it very profitable becomes very difficult there. So, the idea is now to prove enough resources, additional we have the additional mining leases in nearby areas which we are exploring.

Once we have enough resources, we will be we are planning to put up a small refinery there so that we can refine our own gold and make money because even after producing so much it was only at around almost around break-even level essentially because the refining costs in the market have gone very substantially up. So, we need a refinery there and for that we need instead of small volume mining, we need large volume mining for which we need to prove resources in our adjoining mining lease as well which we are doing right now.

Suman Kumar: Sir, and in terms of the job work arrangement for our pellets with KIOCL, does that continue and what are the prospects of transitioning to high-grade pellets? Can you please throw some color on that?

Amitava Mukherjee: We have already touched 66.5 grade FE, we've sold a couple of consignment on that. The idea is to come to around 67 grade FE. We will be doing, we did around 2.4 or 2.6 million ton last year. This year we'll do 3 to 3.3 million ton this year and the idea is to be able to make 67 grade pellet which is the DR grade pellet and then we'll be the first time to make it in India. We expect the current premium is around \$20 to \$30 for the DR grade pellet, that is what we are targeting to achieve that.

Suman Kumar: Thank you, sir.

Moderator: Thank you. Next question is from the line of Netra Deshpande from Mirae Asset Sharekhan. Please go ahead.

Netra Deshpande: Yes, am I audible?

Amitava Mukherjee: Yes.

Netra Deshpande: Yes, congratulations, sir, for the great set of numbers and the new launching segment of coal and the other minerals. My first question is about average domestic iron ore realization that has slightly declined 2% -- hello?

Amitava Mukherjee: Yes, please.

- Netra Deshpande:** Yes, so based on the ongoing expansions and the strong order pipeline which is there, so can you please give the guidance for the EBITDA per ton and a blended iron ore realizations per ton for the FY27 on a quantified basis? About also the EBITDA per ton because.
- Amitava Mukherjee:** See, as I have said that the prices are going to remain range-bound. I don't think there is going to be this financial year, especially this quarter, I don't think there's to be any volatility either upside or the downside. So, this will be a range-bound movement around this time also and we expect to have to maintain our EBITDA at around 42 to 43% this year. This is our expectation.
- Netra Deshpande:** Okay, okay, sir. And sir, about the higher employee cost due to this government pay revisions. So, any other kind of contractions in the margins ahead that you're looking for?
- Amitava Mukherjee:** Sorry, I didn't understand your question. Please repeat your question.
- Netra Deshpande:** Yes, about the higher employee cost which is expected due to this government pay revisions in the next year. So FY27 that is going to get adjusted, so what would be the any other kind of an impact on the contractions of the margins?
- Amitava Mukherjee:** I think most of our employees are in non-executive cadre and their pay revision is being worked out right now, it is under the consideration of the ministry. But we always account for the higher wages, it is already been provided for. The increased amount of wages is already provided for in the books of accounts and so there's not going to be any large-scale effect on that because whatever has been proposed for enhancement has already been accounted for from 1/1/26 itself.
- So, there's not going to be any marginal effect on that. So, when the inclusion is concerned, yes, our executive are lesser in number, it is only around about 1,100. We will be providing for that from 1st January 2027, start providing for that. I think the impact would be not very substantial. We've been able to curtail our, in fact bring down our production cost from INR1,000 odd per ton in Bailadila to around INR800 per ton this year.
- And we expect to have more such efficiency gains and we expect to reduce our cost per ton even more and the effect would essentially be very marginal. It will be offset by efficiency gains.
- Netra Deshpande:** Okay, okay, sir. And what is the, what would be the debt level positions, like net debt positions would be for the FY27, it would be like?
- Amitava Mukherjee:** As of now there are no immediate plans of leveraging our balance sheet. The current visibility is that we should be able to service all our capex and acquisition requirements through internal resources. That is the visibility we have as of now. But if required going forward late this year, -- we might think in terms of leveraging it only if certain big ticket acquisitions fructify, certain big ticket global acquisitions fructify. Otherwise, I think we are fairly comfortable in terms of servicing our capex requirement and current acquisition requirements.
- Netra Deshpande:** Okay, okay, sir, got it. And sir, my last question, it is about environmental clearance as like expansions which are happening about the key constraint, there are a lot of projects like

Bacheli -- mine. So, what would be the timeline for the receiving any approvals? So, can you have some, can we share some insights on that?

Amitava Mukherjee: These have been applied for, I think we will have them well before these expansion projects actually get completed or even get started. So, we'll have that, those in place well in time. In a mining company, you see it's a continuous process, asking for enhancement of environmental capacity and then asking for forest clearances. It's a continuous process. Sometimes you require it for dumping, sometimes you require it for excavation, sometimes you require it for others. It's a continuous process and I don't think that's a red flag as of now.

Netra Deshpande: Okay. Sir, and last is coal mine timeline, can you please expect ramp-up timeline and annual volume target for FY27 for coal mine? Can you please tell again what would be the?

Amitava Mukherjee: Tokisud is for about 1 million ton for coal. Rohne I don't think we'll go, it will the mine will start in Q3, but there will be no commercial production because there will be a lot of overburden removal etcetera. The peak rated capacity we expect to achieve in one and a half years to two years maximum. Tokisud it will be 2.3 million ton and Rohne it will be 8 million ton.

Netra Deshpande: Okay. Thank you so much, sir.

Amitava Mukherjee: Thank you.

Moderator: Thank you. Due to time constraint, that was the last question of the day. I now hand the conference over to management for closing comments.

Amitava Mukherjee: Yes, I think the Director Finance, Mr. Anurag Kapil, would make the closing comments. I might have missed something which he would like to add and I'd request Kapil to please give the closing comments.

Anurag Kapil: As you've already heard that the company NMDC is on that path of 100 million ton with proper planning and in all probabilities the all the questions have been answered very, very satisfactorily. The performance in all the things like production, revenue from operation, profit before tax, profit after tax and sales have surpassed all the expectations this time. I really thank all the investors for the productive questions and I hope that all of them have been answered satisfactorily.

I have nothing more to add on that because almost everything is covered. Our performance is covered, our future plans are covered, our foreign acquisitions are covered and our diversification in both coal and other minerals is also covered. Thank you.

Moderator: Thank you. On behalf of PhillipCapital Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.