



Long Term Technical Investment Pick

Thursday, 11 September 2025



एनएमडीसी लिमिटेड
NMDC Limited

Rating : **Buy**

CMP (as on 11th Sept 2025) : **75.86**

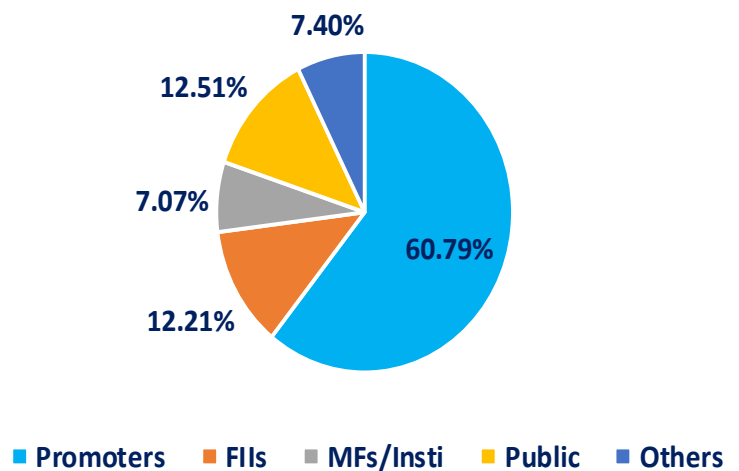
Nse Symbol : **NMDC**

Target 1 & 2 : **92 & 97**

Upside Potential : **21.28%**

Holding Period : **8-12 Months**

Share Holding Pattern Q1FY26 (%)



Cmp: 75.86

Rating: Buy

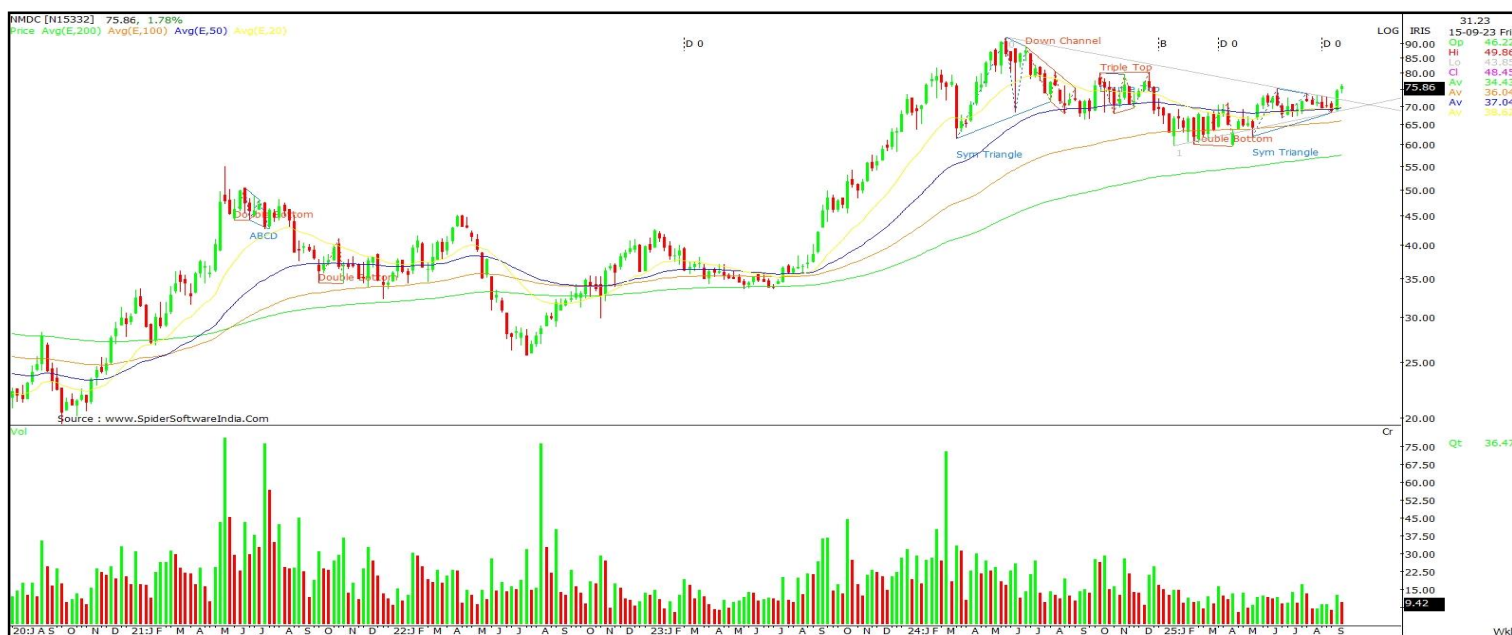
Target 1 & 2: 92/97

Upside Potential: 21.28%

A Navratna PSU NMDC, is the country's largest iron ore producer and has explored a wide range of minerals including copper, limestone, magnesite, diamonds, and tungsten across some of India's most remote regions. It is the largest iron ore producer in India, the sixth-largest globally, operates South-East Asia's only mechanized diamond mine, and is among the world's most mechanized and low-cost iron ore producers. NMDC's iron ore volumes and production have surged in Q2FY26, backed by infrastructure expansion and strong domestic offtake, but the miner faces global price volatility and rising

domestic competition. The company reported a 32.7% QoQ rise in consolidated net profit, which came in at ₹1,969 crore in Q1 FY26, compared with ₹1,483 crore in the same period last year. On a YoY basis, however, profit was marginally lower by 1% from ₹1,984 crore in Q1 FY25. Revenue from operations declined 3.8% QoQ to ₹6,739 crore in Q1 FY26, down from ₹7,005 crore in Q4 FY25, though higher than ₹5,414.19 crore in Q1 FY25. Sales volumes climbed 8% year-on-year in August, a seasonally weak month because of the monsoon rains, pushing overall growth in the first two months of the September quarter (Q2FY26) past 10%. Production, meanwhile, surged 23% as the state-run miner gears up for an expected demand pick-up.

Weekly Chart – NMDC



Technical Observations:

NMDC Limited, a mid-cap leader in the Metals & Mining sector, is showing strong momentum with impressive growth potential. On the technical front, the stock has delivered a symmetrical triangle breakout on the weekly chart, supported by steady volume expansion, signalling renewed strength. On the monthly timeframe, it has also broken out of the falling trendline, reinforcing its bullish outlook and opening the door for further upside. In the short term, NMDC has staged a sharp V-shaped recovery since August 2022, followed by a well-defined upward sloping channel and a brief consolidation phase before the latest breakout. This price action highlights sustained buying interest and improving sentiment.

Key Data

BSE Code	526371
NSE Symbol	NMDC
Bloomberg Code	NMDC:IN
Industry	Minerals & Mining
Market Cap (₹Lakhs)	66,694.73
Face Value (₹)	1
52 week High/Low	82.83/59.53

With strong technical setup, NMDC appears well-positioned to continue its upward trajectory, offering an attractive opportunity for investors eyeing the Metals & Mining space.

From an indicator perspective, NMDC's breakout is well-supported by technical signals that strengthen the bullish outlook. On the weekly chart, the MACD has given a positive crossover moving above the zero line, with the histogram firmly in positive territory, reflecting strong momentum. The RSI has moved past 55 and is approaching 60, highlighting sustained buying interest. Meanwhile, the Money Flow Index (MFI) signals continued inflows, adding to the optimism around the stock. Price action remains robust, with NMDC trading comfortably above its key short- and long-term EMAs (20-day, 50-day, 100-day, and 200-day), reinforcing the strength of the uptrend. Moreover, the volatility indicator has confirmed the breakout, as the stock has decisively moved above the upper Bollinger Band a clear sign of momentum-driven price expansion.

Looking at the key levels, resistance is placed at ₹79 and ₹83, while a decisive breakout above ₹86 could open the gates for an upside towards ₹92 and ₹97 in the medium to long term. On the downside, strong support is seen at ₹64, providing a cushion against major declines. Given the favourable technical setup and indicator confirmation, we remain positive on NMDC. Investors may consider buying on dips till the levels of 68-70 and accumulating the stock for potential medium- to long-term gains.

Technical Indicators/Overlays	
Bollinger Bands	75.51/65.03
100 days & 200 Days EMA	66.83 & 58.41
Annualised Volatility	40.69
ADX	11.77
MACD	1.03
RSI	60.4
Average True Range(ATR)	4.21

Share Holding Pattern	
Particulars	Q1FY26 (%)
Promoters	60.79%
FIIIs	12.21%
MFs/Insti	7.07%
Public	12.51%
Others	7.40%

StockHolding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E-Mail: customerdesk@stockholdingservices.com

www.stockholdingservices.com

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services ("Report") provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depository Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)

Head of Research & Quant Strategist

Chrisanto Silveria

MBA (Finance)

Research Analyst

Sourabh Mishra

MMS (Finance)

Research Analyst