

CMP: ₹ 85

Target: ₹ 90 (6%)

Target Period: 12 months

February 5, 2026

HOLD

Stable performance; EC limit caps the upside...

About the stock: NMDC Ltd, formerly National Mineral Development Corporation, est. in 1958, is Navratna Public Sector Enterprise (PSE) under Ministry of Steel. Its largest iron ore mining company in India, with ~45 MT of iron production in FY25.

- It operates seven iron ore mining leases with total reserve of ~1,700 million tonne (MT), having the average Fe grade of ~64%.

Q3FY26 Results: NMDC reported a steady performance in Q3FY26. Total operating income for the quarter came in at ₹7,611 crore (up 16% YoY) with iron ore sales volume of 12.7 million tonne (up 6% YoY). Reported EBITDA stood at ₹2,144 crore with corresponding EBITDA/tonne was at ₹1,687/tonne in Q3FY26 vs. ₹1,857/tonne in Q2FY26. PAT stood at ₹1,747 crore (down 8% YoY).

Investment Rationale

- Low per capita steel consumption provides significant growth potential:** Despite being the world's 2nd largest steel consumer, India's per capita consumption of ~103 kg lags significantly behind the ~215 kg of global average. To address this disparity, the government aims to raise per capita steel consumption to 160 kg by 2030-31 and targeting a crude steel production capacity of 300 MT. This, in turn, is expected to drive iron ore demand to ~430 MT. Leveraging sixty years of expertise in iron ore mining, NMDC is poised to lead this long-term structural market expansion.
- Ambitious 100 MT production targets to meet rising iron ore demand:** After recovering from a stagnant FY25 impacted by heavy rainfall and a union strike, NMDC achieved a robust 10% YoY volume growth, reaching 35 MT in 9MFY26. The company is now pursuing an aggressive production roadmap of 55 MT by FY26 and 100 MT by 2030. This expansion is underpinned by a ₹70,000 crore capital expenditure program and existing environmental clearances for 64.8 MTPA. The investment will focus on expanding Kirandul, Bacheli, and Donimalai complexes by adding new screening, crushing, and beneficiation facilities, setting up a 15 MTPA slurry pipeline, and upgrading conveyor systems.
- Diversifying beyond Iron Ore to broaden product portfolio:** NMDC is strategically diversifying its portfolio by expanding into minerals like gold, diamonds, lithium, nickel, and cobalt globally. The company restarted the Panna Diamond Mines in FY24 and initiated gold mining operations in Australia. Additionally, NMDC operationalized the Tokisud North coal block in Jan'26, having a 2.3 MT annual thermal coal production capacity. These strategic expansions are aim to enhance long-term revenue growth and operational resilience across diverse market segments.

Rating and Target Price

- While NMDC's ambitious 100 MT iron ore production target is encouraging, the overhang of retrospective mining taxes remains a key concern. Moreover, we await clarity from the management regarding EC capacity limit beyond FY27, which is essential for long-term sustainable growth. On that note, we maintain a **HOLD** rating on NMDC, thereby valuing it at ₹90 i.e. 6.5x EV/EBITDA on FY28E.



एनएमडीसी लिमिटेड
NMDC Limited

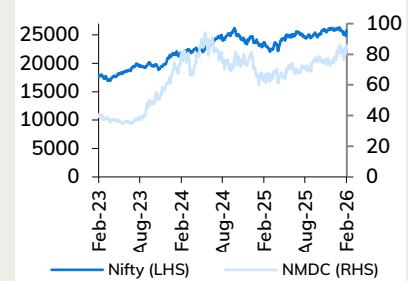
Particulars

| Particulars | ₹ crore |
|--------------------------|---------|
| Market capitalisation | 74,733 |
| Total Debt (FY25) | 3,770 |
| Cash & Investment (FY25) | 10,089 |
| EV (₹ crore) | 68,415 |
| 52 week H/L (₹) | 87 / 60 |
| Equity capital (₹ crore) | 879.2 |
| Face value (₹) | 1.0 |

Shareholding pattern

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------|--------|--------|--------|--------|
| Promoter | 60.8 | 60.8 | 60.8 | 60.8 |
| FII | 11.7 | 12.2 | 13.0 | 13.5 |
| DII | 15.1 | 14.5 | 14.4 | 14.1 |
| Other | 12.4 | 12.5 | 11.8 | 11.7 |

Price Chart



Recent event & key risks

- Posted steady Q3FY26 result. Sales volume is expected to rise by 10% YoY to ~49 MT in FY26.
- Key Risk:** (i) Potential rise in royalty and retrospective levies under the proposed Karnataka's New Mineral Tax Bill (ii) higher than expected rise in EBITDA/tonne beating our estimates.

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

Key Financial Summary

| Key Financials (₹ crore) | FY21 | FY22 | FY23 | FY24 | FY25 | 5 year CAGR (FY20-25) | FY26E | FY27E | FY28E | 3 year CAGR (FY25-28E) |
|-----------------------------|--------|--------|--------|--------|--------|--------------------------|--------|--------|--------|---------------------------|
| Net Sales | 15,370 | 25,965 | 17,667 | 21,308 | 23,906 | 15.4% | 28,781 | 32,913 | 35,917 | 14.5% |
| EBITDA | 8,789 | 12,624 | 6,053 | 7,293 | 8,149 | 6.3% | 8,751 | 10,528 | 11,879 | 13.4% |
| EBITDA Margins (%) | 57.2 | 48.6 | 34.3 | 34.2 | 34.1 | | 30.4 | 32.0 | 33.1 | |
| Net Profit | 6,277 | 9,429 | 5,601 | 5,575 | 6,542 | 12.9% | 7,191 | 8,192 | 9,020 | 11.3% |
| EPS (₹) | 7.1 | 10.7 | 6.4 | 6.3 | 7.4 | | 8.2 | 9.3 | 10.3 | |
| P/E | 4.0 | 2.6 | 4.4 | 13.4 | 11.4 | | 10.4 | 9.1 | 8.3 | |
| RoNW (%) | 21.0 | 52.3 | 28.0 | 20.9 | 22.0 | | 21.1 | 20.8 | 19.9 | |
| RoCE (%) | 26.7 | 61.7 | 22.9 | 23.8 | 23.0 | | 22.2 | 23.5 | 23.3 | |

Key Tables and Charts

Exhibit 1: Quarterly Analysis

| | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|--------------------------------|--------|--------|----------|--------|----------|
| Total Operating income | 7,611 | 6,568 | 15.9 | 6,378 | 19.3 |
| Raw Material Cost | 744 | -35 | NA | 754 | -1.4 |
| Employee Expenses | 445 | 440 | 1.2 | 403 | 10.5 |
| Royalty Expenses | 2,990 | 3,032 | -1.4 | 2,177 | 37.3 |
| Other Operating Expenses | 1,288 | 759 | 69.7 | 1,051 | 22.6 |
| Total Expenses | 5,467 | 4,196 | 30.3 | 4,385 | 24.7 |
| EBITDA | 2,144 | 2,372 | -9.6 | 1,993 | 7.6 |
| EBITDA Margins | 28% | 36% | -794 bps | 31% | -308 bps |
| Other Income | 373 | 375 | -0.7 | 383 | -2.8 |
| Depreciation | 107 | 103 | 4.2 | 110 | -2.8 |
| Interest | 35 | 61 | -42.3 | 8 | 355.2 |
| Tax | 628 | 687 | -8.6 | 576 | 9.0 |
| PAT | 1,747 | 1,897 | -7.9 | 1,683 | 3.8 |
| Key Metrics | | | | | |
| Sales Volume (million tonne) | 12.7 | 11.9 | 6.4 | 10.7 | 18.4 |
| Blended Realisations (₹/tonne) | 4,681 | 5,361 | -12.7 | 4,973 | -5.9 |
| EBITDA/tonne | 1,687 | 1,987 | -15.1 | 1,857 | -9.1 |

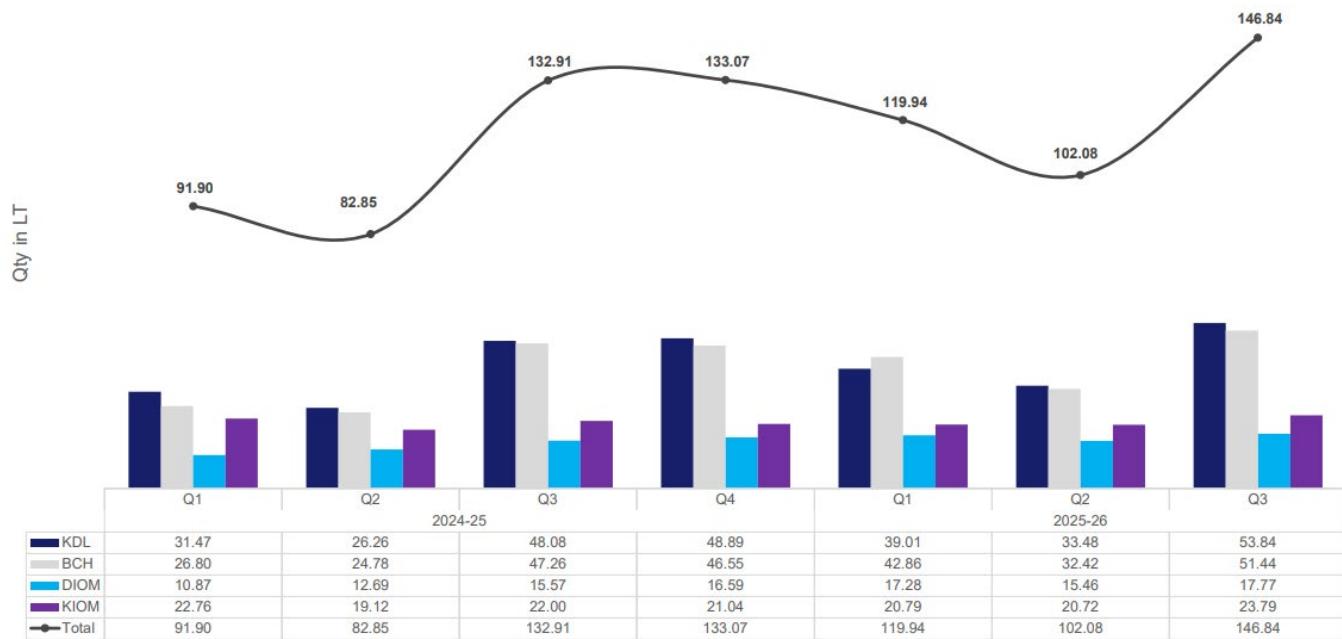
Source: Company, ICICI Direct Research

Exhibit 2: Change in headline estimates

| ₹ Crore) | FY26E | | | FY27E | | | FY28E |
|-------------------------------|--------|--------|----------|--------|--------|----------|------------|
| | Old | New | % Change | Old | New | % Change | Introduced |
| Sales Volume (MT) | 49.0 | 48.9 | -0.3 | 54.0 | 53.7 | -0.5 | 56.4 |
| Blended Realization (₹/tonne) | 5,126 | 4,956 | -3.3 | 5,240 | 5,080 | -3.1 | 5,280 |
| Total Op.Income | 28,181 | 28,781 | 2.1 | 31,656 | 32,913 | 4.0 | 35,917 |
| EBITDA | 9,340 | 8,751 | -6.3 | 10,288 | 10,528 | 2.3 | 11,879 |
| EBITDA (₹/tonne) | 1,906 | 1,791 | -6.0 | 1,905 | 1,959 | 2.8 | 2,105 |
| PAT | 7,444 | 7,191 | -3.4 | 7,971 | 8,192 | 2.8 | 9,020 |
| EPS (₹) | 8.5 | 8.2 | -3.4 | 9.1 | 9.3 | 2.8 | 10.3 |

Source: Company, ICICI Direct Research

Exhibit 3: Quarterly Iron Ore Production Trends

Quarterly Iron Ore Production Trend

Source: Company, ICICI Direct Research

Financial Summary

| Exhibit 4: Profit and loss statement | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|
| (Year-end March) | FY25 | FY26E | FY27E | ₹ crore |
| Net Sales | 23,906 | 28,781 | 32,913 | 35,917 |
| Other Operating Income | - | - | - | - |
| Total Operating Income | 23,906 | 28,781 | 32,913 | 35,917 |
| Growth (%) | 12 | 20 | 14 | 9 |
| Raw Material Expenses | 1,030 | 2,494 | 2,798 | 2,873 |
| Employee Expenses | 1,795 | 1,864 | 1,975 | 2,155 |
| Other Operating Expense | 12,932 | 15,672 | 17,613 | 19,009 |
| Total Operating Expenditure | 15,757 | 20,030 | 22,385 | 24,038 |
| EBITDA | 8,149 | 8,751 | 10,528 | 11,879 |
| Growth (%) | 11.7 | 7.4 | 20.3 | 12.8 |
| Depreciation | 420 | 440 | 485 | 541 |
| Interest | 178 | 114 | 111 | 109 |
| Other Income | 1,593 | 1,421 | 1,026 | 837 |
| PBT | 9,144 | 9,617 | 10,958 | 12,066 |
| Exceptional Item | 0 | 0 | 0 | 0 |
| Total Tax | 2,604 | 2,462 | 2,805 | 3,089 |
| PAT | 6,542 | 7,191 | 8,192 | 9,020 |
| Growth (%) | 17.4 | 9.9 | 13.9 | 10.1 |
| EPS (₹) | 7.4 | 8.2 | 9.3 | 10.3 |

Source: Company, ICICI Direct Research

| Exhibit 5: Cash flow statement | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| (Year-end March) | FY25 | FY26E | FY27E | ₹ crore |
| Profit after Tax | 6,542 | 7,191 | 8,192 | 9,020 |
| Add: Depreciation | 420 | 440 | 485 | 541 |
| Sub: Other Income & Exp | -1,593 | -1,421 | -1,026 | -837 |
| (Inc)/dec in Current Assets | -4,418 | -1,145 | -648 | -1,333 |
| Inc/(dec) in CL and Provisions | 897 | 1,240 | 483 | 831 |
| Others | 178 | 114 | 111 | 109 |
| CF from operating activities | 2,027 | 6,419 | 7,597 | 8,330 |
| (Inc)/dec in Investments | -22 | -100 | -50 | -50 |
| (Inc)/dec in Fixed Assets | -3,585 | -4,200 | -8,000 | -8,000 |
| Others + Other income | 1,571 | 1,181 | 786 | 597 |
| CF from investing activities | -2,036 | -3,119 | -7,264 | -7,453 |
| Issue/(Buy back) of Equity | 586 | 0 | 0 | 0 |
| Inc/(dec) in loan funds | 414 | -500 | -100 | -100 |
| Dividend & interest outgo | -2,639 | -2,972 | -2,968 | -3,186 |
| Others | -627 | 0 | 0 | 0 |
| CF from financing activities | -2,266 | -3,472 | -3,068 | -3,286 |
| Net Cash flow | -2,275 | -172 | -2,735 | -2,409 |
| Opening Cash | 12,364 | 10,089 | 9,917 | 7,182 |
| Closing Cash | 10,089 | 9,917 | 7,182 | 4,773 |

Source: Company, ICICI Direct Research

| Exhibit 6: Balance Sheet | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|
| (Year-end March) | FY25 | FY26E | FY27E | ₹ crore |
| Liabilities | | | | |
| Equity Capital | 879.2 | 879.2 | 879.2 | 879.2 |
| Reserve and Surplus | 28,817 | 33,150 | 38,485 | 44,427 |
| Total Shareholders funds | 29,696 | 34,029 | 39,364 | 45,307 |
| Total Debt | 3,770 | 3,270 | 3,170 | 3,070 |
| Deferred Tax Liability | 0 | 0 | 0 | 0 |
| Minority Interest / Others | 164 | 174 | 184 | 194 |
| Total Liabilities | 33,630 | 37,474 | 42,718 | 48,571 |
| Assets | | | | |
| Gross Block | 7,386 | 8,323 | 9,323 | 12,323 |
| Less: Acc Depreciation | 2,347 | 2,787 | 3,272 | 3,814 |
| Net Block | 5,038 | 5,536 | 6,051 | 8,510 |
| Capital WIP | 4,737 | 8,000 | 15,000 | 20,000 |
| Total Fixed Assets | 9,776 | 13,536 | 21,051 | 28,510 |
| Investments | 978 | 1,079 | 1,129 | 1,179 |
| Inventory | 2,638 | 3,154 | 3,607 | 3,936 |
| Debtors | 7,745 | 7,885 | 7,665 | 8,364 |
| Loans and Advances | 181 | 217 | 249 | 271 |
| Other Current Assets | 2,848 | 3,300 | 3,684 | 3,966 |
| Cash | 10,089 | 9,917 | 7,182 | 4,773 |
| Total Current Assets | 23,500 | 24,473 | 22,386 | 21,311 |
| Current Liabilities | 321 | 394 | 451 | 492 |
| Provisions | 1,863 | 1,971 | 2,232 | 2,435 |
| Current Liabilities & Prov | 7,377 | 8,617 | 9,101 | 9,931 |
| Net Current Assets | 16,123 | 15,856 | 13,286 | 11,380 |
| Others Assets | 6,753 | 7,003 | 7,253 | 7,503 |
| Application of Funds | 33,630 | 37,474 | 42,718 | 48,571 |

Source: Company, ICICI Direct Research

| Exhibit 7: Key ratios | | | | |
|-----------------------------|-------|-------|-------|-------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Per share data (₹) | | | | |
| EPS | 7.4 | 8.2 | 9.3 | 10.3 |
| Cash EPS | 7.9 | 8.7 | 9.9 | 10.9 |
| BV | 33.8 | 38.7 | 44.8 | 51.5 |
| DPS | 2.8 | 3.3 | 3.3 | 3.5 |
| Cash Per Share | 11.5 | 11.3 | 8.2 | 5.4 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 34.1 | 30.4 | 32.0 | 33.1 |
| PAT Margin | 27.4 | 25.0 | 24.9 | 25.1 |
| Inventory days | 40.3 | 40.0 | 40.0 | 40.0 |
| Debtor days | 118.2 | 100.0 | 85.0 | 85.0 |
| Creditor days | 4.9 | 5.0 | 5.0 | 5.0 |
| Return Ratios (%) | | | | |
| RoE | 22.0 | 21.1 | 20.8 | 19.9 |
| RoCE | 23.0 | 22.2 | 23.5 | 23.3 |
| RoIC | 41.1 | 42.5 | 48.9 | 47.7 |
| Valuation Ratios (x) | | | | |
| P/E | 11.4 | 10.4 | 9.1 | 8.3 |
| EV / EBITDA | 8.4 | 7.8 | 6.7 | 6.1 |
| EV / Net Sales | 2.9 | 2.4 | 2.1 | 2.0 |
| Market Cap / Sales | 3.1 | 2.6 | 2.3 | 2.1 |
| Price to Book Value | 2.5 | 2.2 | 1.9 | 1.6 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 0.5 | 0.4 | 0.3 | 0.3 |
| Debt / Equity | 0.1 | 0.1 | 0.1 | 0.1 |
| Current Ratio | 5.8 | 5.9 | 5.4 | 5.4 |
| Quick Ratio | 4.6 | 4.5 | 4.1 | 4.1 |

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavors to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/W, Shashank Kanodia, CFA, MBA (Capital Markets), Manisha Kesari (PGDM-Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. 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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, *inter alia*, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report