

एन एम डी सी



NMDC

# 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.  
Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.  
नैगम पहचान संख्या / Corporate Identity Number : L13100AP1958 GOI 001674

No. 18(1)/2019- Sectt

10<sup>th</sup> April 2019

1. The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	2. National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
3. The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700001	

Dear Sir / Madam,


**Sub: Investor (Non-Deal) Presentation**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; NSE Symbol: NMDC; BSE Scrip Code: 526371**

Reference the captioned subject, kindly note that Investor (Non-Deal) Presentation for the Road Show scheduled to be held on 12-04-2019 at Singapore, has been uploaded on NMDC website, a copy of which is enclosed herewith for kind reference.

Please take note of the above information.

Thanking you  
Yours faithfully,  
For **NMDC Limited**

  
**A S Pardha Saradhi**  
Company Secretary







**NMDC LIMITED**

(A Govt. of India Enterprise)

***Investor (Non-Deal) Presentation***





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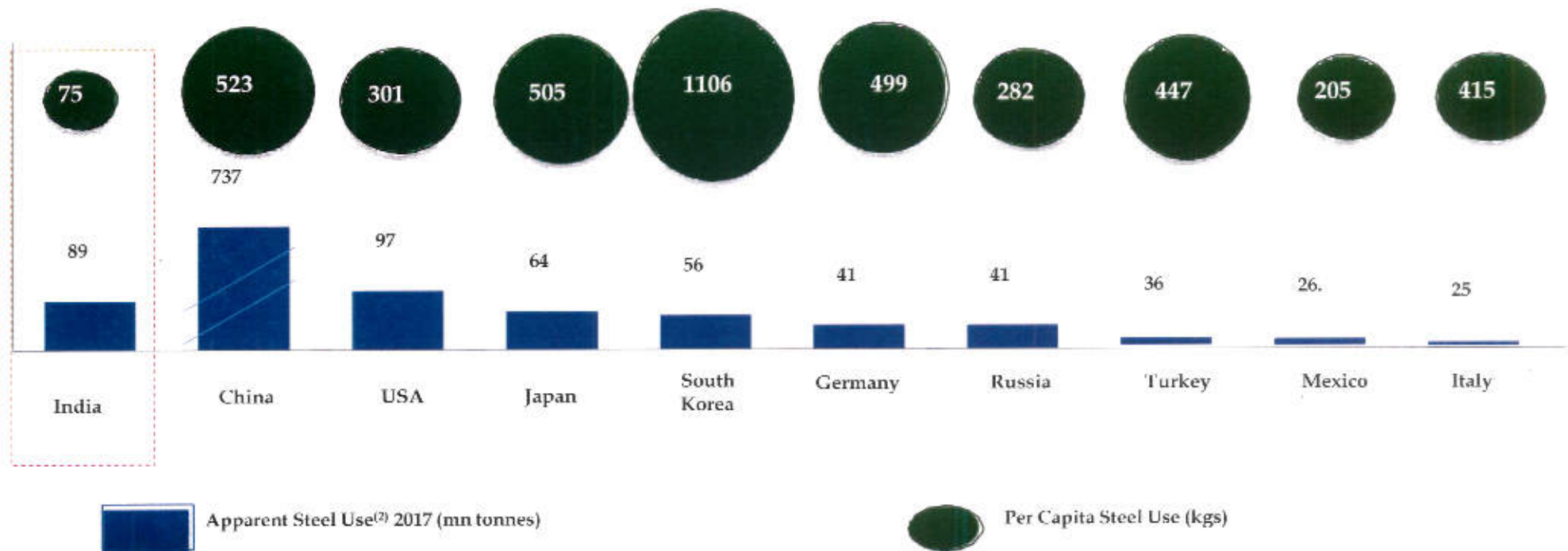
## Section A: Industry Overview





# Indian Steel and Iron Ore Sectors - Positive Outlook

One of the Largest Users of Steel but Low Steel Penetration Levels<sup>(1)</sup>

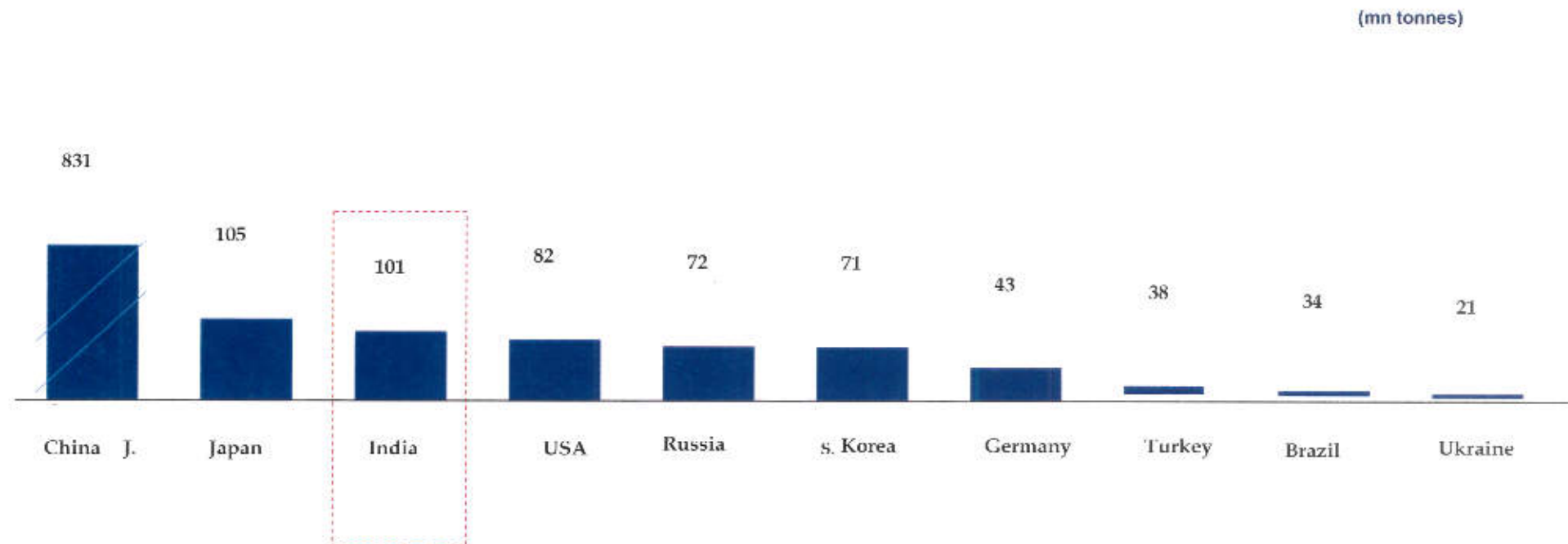


- With per capital steel consumption of 75 Kgs against the world average of 225 Kgs, there is a huge potential for growth as steel penetration is significantly low.

Notes: 1. World Steel Association. 2. Apparent steel use is defined as sum of net industry shipments within a given country, plus its imports minus exports. 3. World Steel Association and street research. 4. National Steel Policy, 2017

# Indian Steel and Iron Ore Sectors - Positive Outlook

## 3<sup>rd</sup> Largest Producer of Steel (CY17)<sup>(3)</sup>

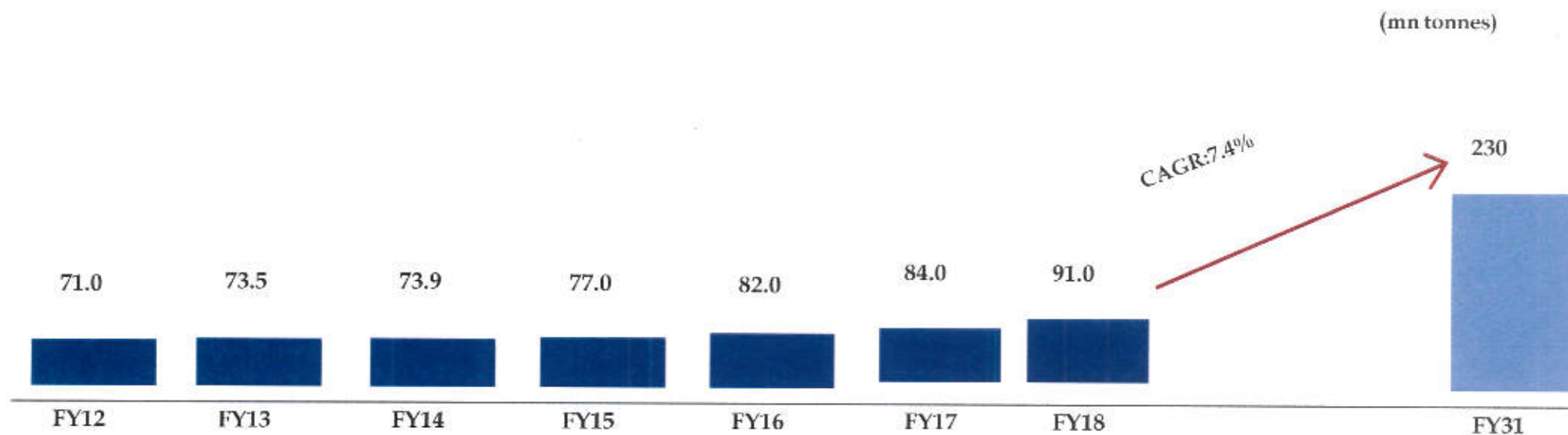


2<sup>nd</sup> largest as per 2018 data

Notes: 1. World Steel Association. 2. Apparent steel use is defined as sum of net industry shipments within a given country, plus its imports minus exports. 3. World Steel Association and street research. 4. National Steel Policy, 2017

# Indian Steel and Iron Ore Sectors - Positive Outlook

India Steel Consumption is Expected to Grow at a CAGR of ~7.4% -over the next 12 years



Consumption in terms of Crude Steel: 255 MTPA

Notes: 1. World Steel Association. 2. Apparent steel use is defined as sum of net industry shipments within a given country, plus its imports minus exports. 3. World Steel Association and street research. 4. National Steel Policy, 2017



# Focussing on Business & Industry update

## INDIAN STEEL (FY'18)

- India's capacity of crude steel increased from 22 MTPA in FY'92 to 122 MTPA in FY'16. CAGR of 5.1% till 2000 & CAGR of 8.3% from 2000 to 2016. From 2010 to 2016, capacity increased from 75 to 125 MTPA @ 8.8% CAGR.
- Crude steel production capacity reached 137.98 MT, a growth of 7.6 per cent.
- Total finished steel production was 102.34 MT, an increase of 4.5 per cent.
- India was a net exporter of total finished steel.
- India is the largest producer of direct reduced iron (DRI) in the world.
- The Govt. targets 300 MT capacity by 2030.
- The steel sector contributes to nearly 2% of the country's GDP and employs over 6 lakh people.
- Per capita Steel consumption is 75 kg against world's 225 kg, which shows that Indian Steel Industry has the opportunity for growth in terms of steel consumption.





## Section B: Company Overview





# NMDC : Pioneer in the Indian Mining Industry



1

## Rich Heritage

- Over 60 years of Experience
- Consistent majority ownership of the Govt. of India for over 6 decades
- Classified as Navratna CPSE providing significant Operational flexibility

2

## India's Largest Iron Ore Producer

- Production of over 35 MT in FY 2018
- Production of 32 MT in FY 2019 (Prov)
- Market share of ~ 18% in FY 2018

3

## Large Asset Base

- Iron Ore Resources of 2.730 bn Tons (Hematite) as per UNFC (April 2018) and resource of 1.586 bn Tons as per JORC (April 2014)
- Proximity of mines to Key Demand Centers
- Access to reserves of high grade iron ore, predominantly with greater than 64% Fe

4

## Proven Track Record of Execution

- Has been involved in exploration and mining of various minerals such as Iron ore, Copper, limestone, dolomite, diamond, gypsum, etc., since inception.
- Track record of operationalizing mines and handing over to other public companies / development into independent companies.

5

## Strategic Management Plan to Drive Growth

- Focus on increasing iron ore mining capacity to 67 MTPA by FY 22.
- Strengthen exploration and forward – integrate to value added business (Pellets/Steel)
- Focus on Global presence by investing in companies like Legacy Iron ore Limited at Perth, Australia and ICVL at Mozambique

6

## Strong Financials

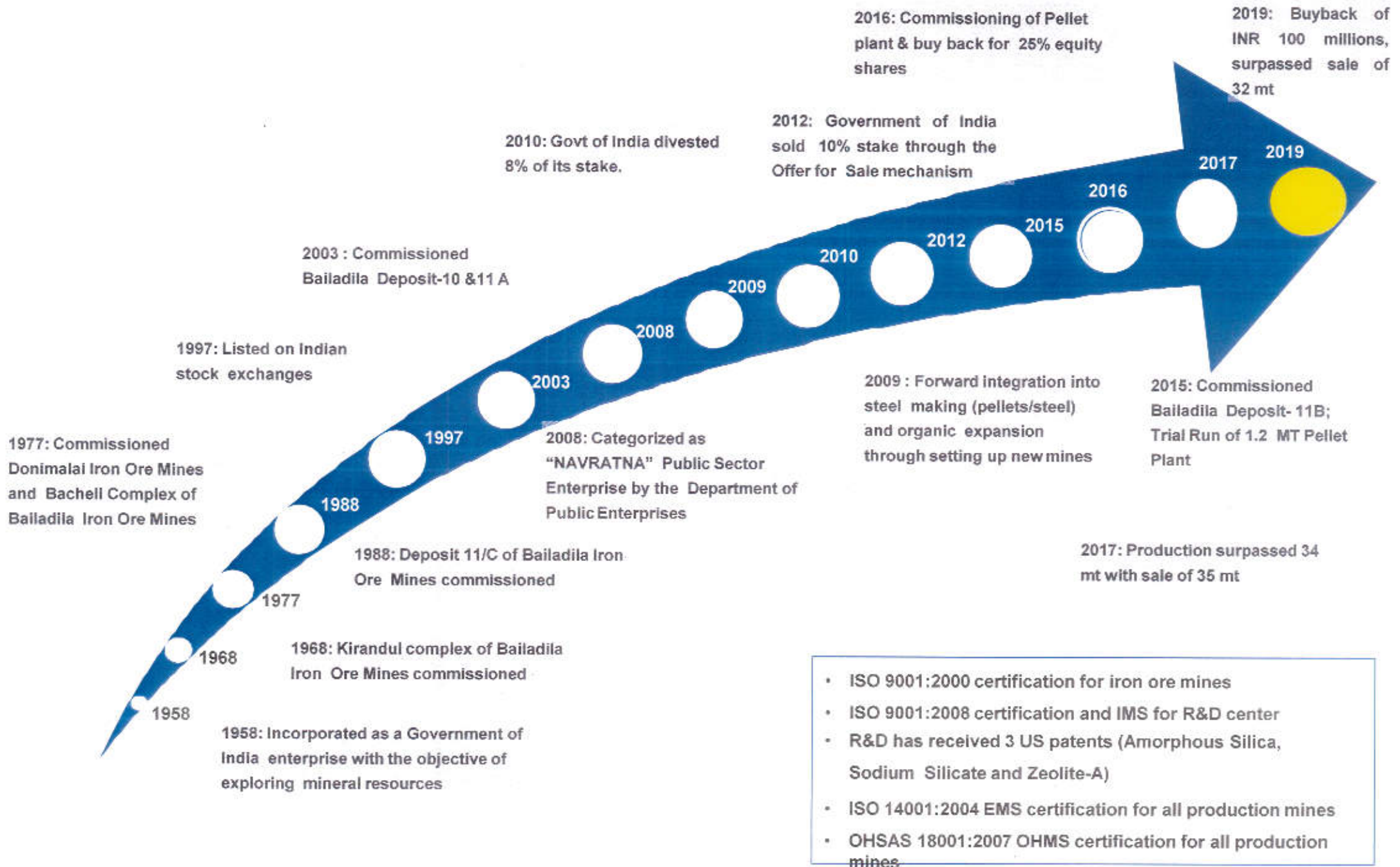
- Market Cap of US \$ 4.6 bn
- FY 18 Revenue : US \$ 1659 mn: FY 18 Operating EBITDA Margin: 55.7%
- FY 18 Net Cash: US \$ 778 mn
- FY 18 RoE: 15.6%
- FY 19 Dividend Yield: 5.3% (Considering Interim Dividend for FY'19)

Note: INR 70 = US\$ 1

Closing Price of NMDC Share as the end of FY 19 is considered.



# NMDC: Over 60 Years of Experience in the Mining Industry







## Section C: Performance





# Highlights

A

Largest Producer of Iron Ore in India

B

Large Asset Base

C

Low - Cost Producer of Iron Ore

D

Strong Domestic & International Customer Base

E

Strong Management and Govt. of India Parentage

F

Robust & Sustained Financial Performance

G

Superior Corporate Governance Standards

H

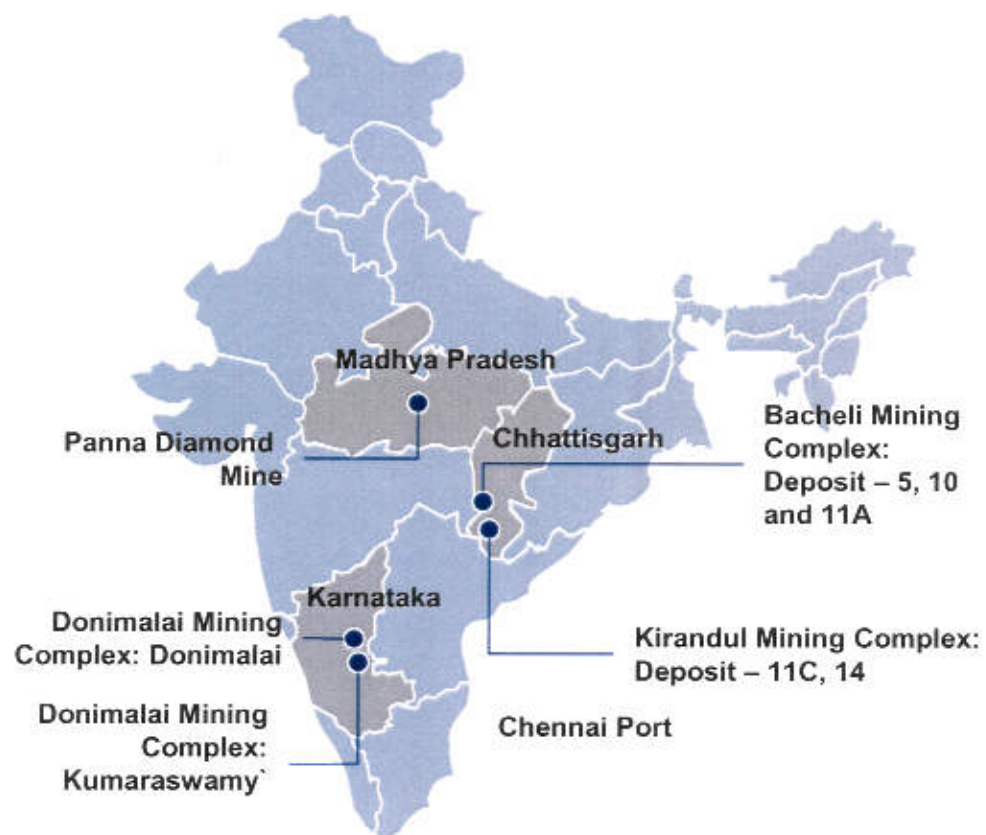
CSR Initiatives



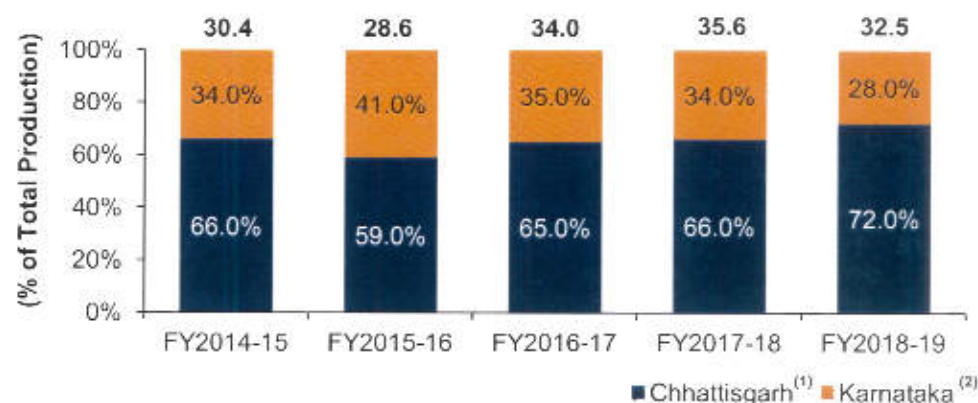
# A. Largest Producer Of Iron Ore In India

*In FY 2013-14, NMDC's production exceeded 30.00 MT for the first time since inception.  
Produced 34 MT in 2016-17 and 35.5 MT in FY 2017-18*

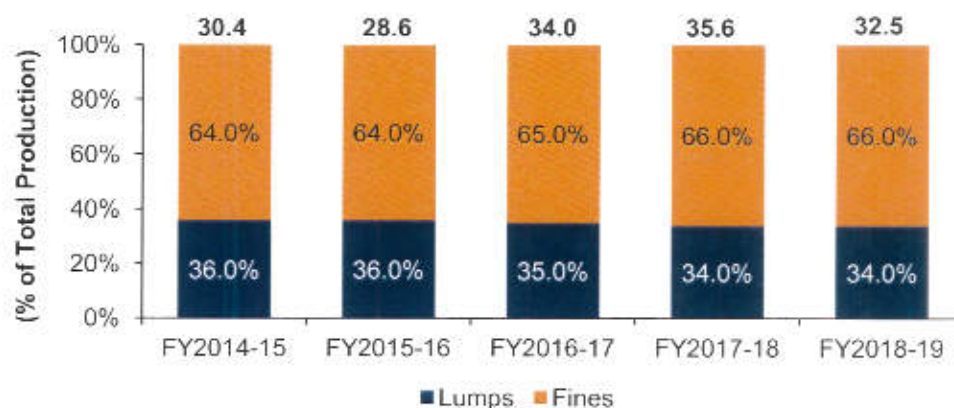
## Location of NMDC's principal mining facilities



## Historic production at key mining locations



## Composition of iron ore production



(1) Includes Bacheli and Kirandul mining complexes

(2) Includes the Donimalai mining complex

(3) Figures for 2018-19 are provisional.



## B. Large Asset Base

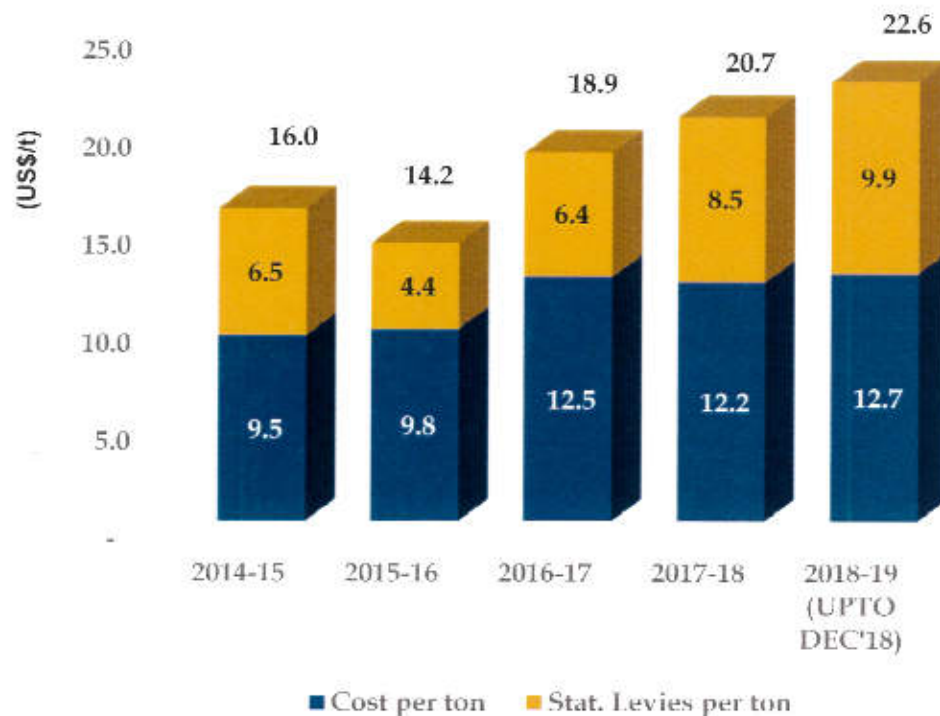
Iron Ore Reserves and Resources of NMDC Limited as on 1.4.2018 as per UNFC  
(Cut off Grade - 45% Fe)

Iron Ore Tenement	Proved Reserves (111)		Propable Reserve (121 & 122)		Total Reserves		Resources		Grand Total (Reserve+ Resource)		ML Valid up to	Complex
	Qty	Fe%	Qty	Fe%	Qty	Fe%	Qty	Fe%	Qty	Fe%		
Chhattisgarh												
Deposit 5	180.97	67.69	72.11	67.90	253.08	67.75	99.42	58.02	352.50	65.01	31.03.2020	Bacheli Complex
Deposit-10	210.91	62.52	-	-	210.91	62.52	110.53	61.96	321.44	62.33	31.03.2020	
Deposit -11A	52.02	65.56	35.62	65.12	87.64	65.38	89.42	61.51	177.06	63.43	10.09.2037	
Deposit -11B	156.04	66.94	37.84	65.37	193.88	66.63	184.30	61.81	378.18	64.28	10.09.2037	Kirandul Complex
Deposit -11C(Part)	41.65	64.65	6.99	63.48	48.64	64.48	17.38	59.60	66.02	63.20		
Depoit11	249.70	66.27	80.45	65.10	330.15	65.98	291.10	61.58	621.25	63.92		
Deposit-14	324.15	64.70	38.04	59.75	362.19	64.18	105.33	59.72	467.52	63.18	31.03.2020	
Deposit-14NMZ	147.20	65.55	15.36	65.53	162.56	65.55	78.66	61.74	241.22	64.31	31.03.2020	
Subtotal Chhattisgarh	1,112.93	65.24	205.96	65.12	1,318.89	65.22	685.04	60.86	2,003.93	63.73		
Karnataka												
Donimalai	100.00	64.74	33.00	63.57	133.00	64.45	18.00	-	151.00	64.45	03.11.2038	Doni Sector
Kumaraswamy	56.23	62.48	84.34	61.87	140.57	62.11	72.00	-	212.57	62.11	17.10.2022	
Subtotal Karnataka	156.23	63.92	117.34	62.35	273.57	63.25	90.00	-	363.57	63.25		
Total NMDC	1,269.16	65.08	323.30	64.12	1,592.46	64.88	775.04	60.86	2,367.50	63.65		
Under Joint Venture -NMDC-CMDC Ltd. (NCL)												
Deposit 13	324.69	67.24	-	-	324.69	67.24	37.64	67.01	362.33	67.22	09.01.2067	
Subtotal NCL	324.69	67.24	-	-	324.69	67.24	37.64	67.01	362.33	67.22		
Total	1,593.85	65.52	323.30	64.12	1,917.15	65.28	812.68	61.14	2,729.83	64.13		



## C. Low-cost Producer Of Iron Ore

### Operating cost per ton of Production



### Factors enabling low cost of production of NMDC

- Highly mechanized mines leading to lower wastage
- Access to relatively large talent pool in India
- Cost management through cost centre wise monitoring and control practices, leading to greater operational efficiency and logistics planning
- Stability / predictability of certain expenses e.g.
  - Wage increases governed by periodic long term settlements
  - Long term arrangements/contracts with OEMs for maintenance of HEMs
  - Outsourcing of non-core services.
- Proximity of expansion projects to existing mines enabling utilization of existing infrastructure
  - Lesser investment cost
  - Fungibility of resource pool



## D. Strong Domestic And International Customer Base

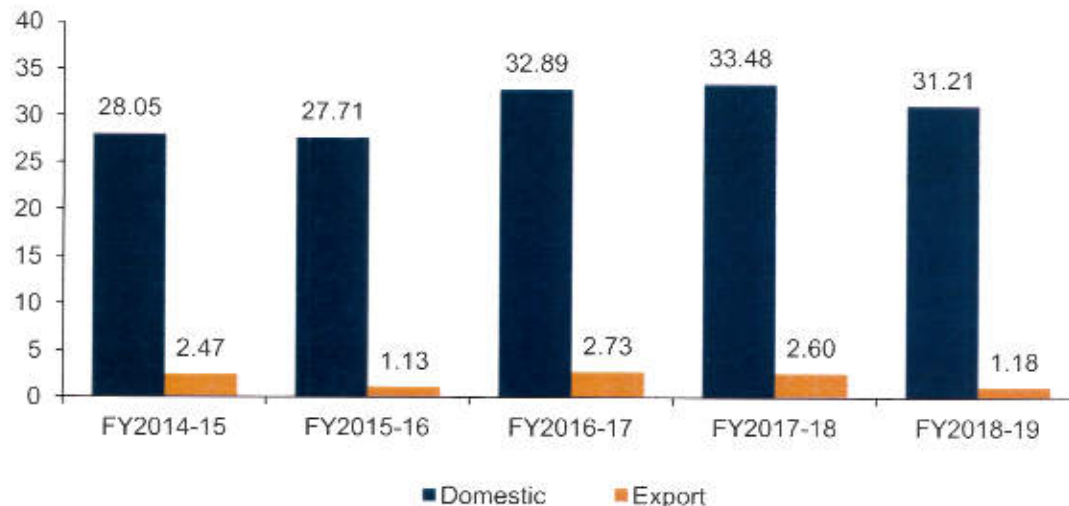
### Key domestic customers



### Key international customers



### Offtake in domestic and export markets (mt )



Figures for 2018-19 are Provisional

- Long Term Contracts with Key International Customers
- Exports to Japanese / South Korean Steel Mills through MMTC, which is the canalizing agency under long term contracts
- Prices are fixed quarterly benchmarked to prices of Platts Fe 65%
- Export sales are on 'FoB' Basis with the company paying the costs of railway freight, port charges & export duties.



# Key arrangements in regard to Domestic and Export Sales

## Key terms of domestic supply contracts

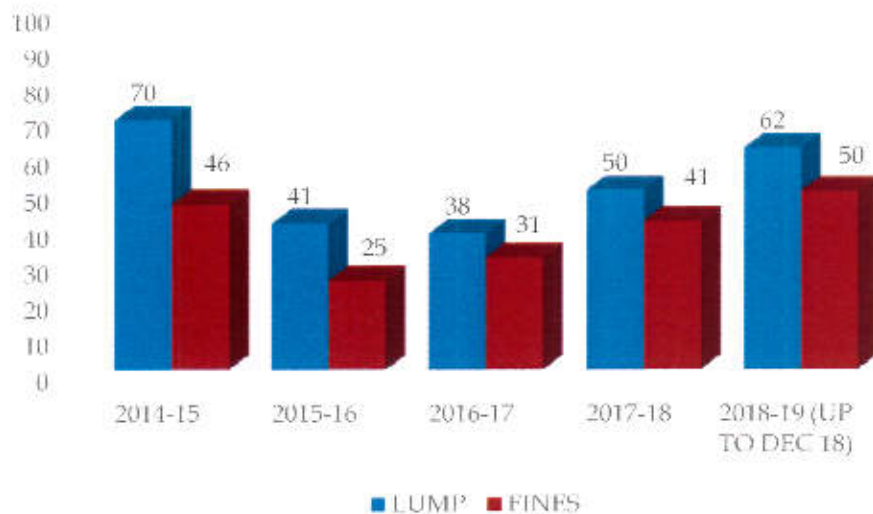
- Domestic supply contracts are generally for a duration of 5 years
  - The quantity allocation is done annually
  - Prices are fixed based on market dynamics
- Prices are adjusted based on change in Fe content of ore supplied
- Domestic sales are on "Free on Rail" / Free on Truck basis.

## Key terms of export supply contracts

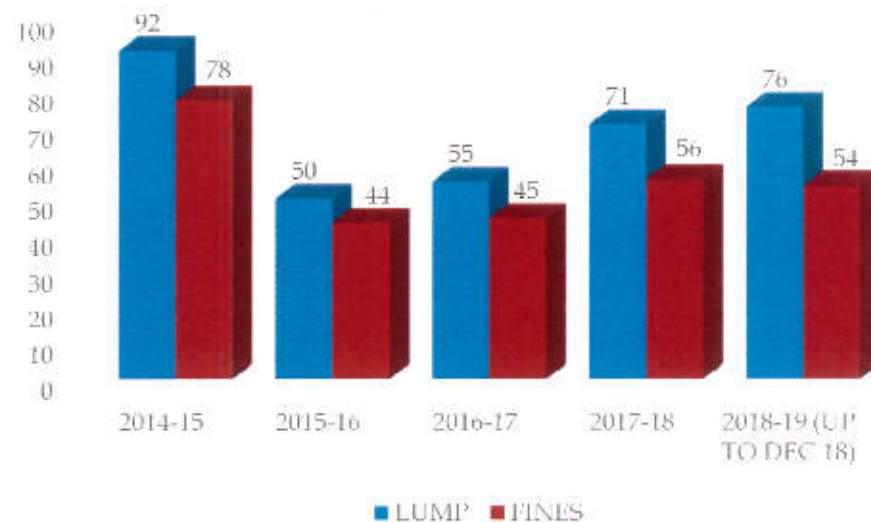
- Exports to Japanese / South Korean steel mills are through MMTC which is the canalising agency under long term contracts.
  - Prices are fixed quarterly benchmarked to prices of Platts Fe 65%
- Export sales are on "Free on Board" basis with the Company paying the costs of rail freight, port charges and export duties etc

## Average sales realization (per metric tonne in US\$)

### Domestic (FOR / FOT basis)



### Export (FOB basis)



Note: INR 70 = US\$ 1



# E. Strong Management & Govt. of India Parentage

Best in Class Management Team Consisting of Govt.  
Representative Directors & Independent Directors

**N Baijendra Kumar**

Chairman Cum managing Director

Varied Experience as a Senior IAS  
Officer

- Before joining NMDCL, was Addl. Chief Secretary to Chief Minister of Chhattisgarh.
- Handled department such as commerce, industry, energy, environment and Forest Mining etc. in the State of Chhattisgarh.
- An M. Sc. in Zoology and M. Phil in Environmental Sciences.

**Dr. T. R.K Rao**

Director (Commercial)

Key Positions held in the Ministry of  
Railways

- Previously worked as Consultant with World bank
- Completed his Masters in Economic Policy management from Columbia University

**P K Satpathy**

Director (Production)

>33 years of experience in the fields of  
Iron Ore & Copper

- Previously General manager of BIOM Kirandul Complex, Chhattisgarh
- Bachelor of Engineering (Mining) with 1st Class Mining Manager certificate of Competency

**Sandeep Tula**

Director (Personnel)

>35 years of experience in Personnel  
Management

- Joined NMDCL as general manager (Personnel) in 2013 from SAIL.
- Post Graduate Diploma in Social Work from Kolkata University

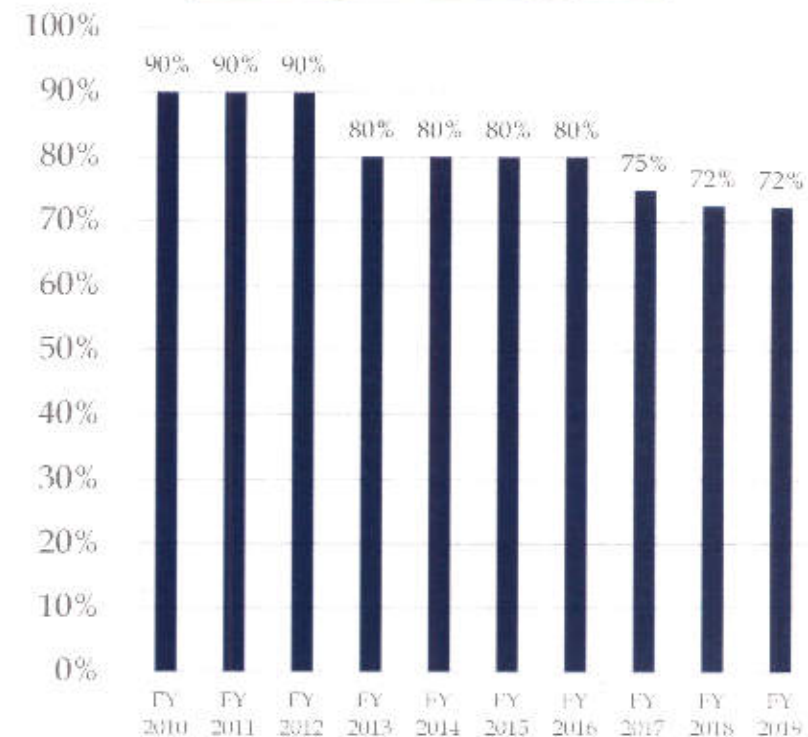
**Amitava Mukherjee**

Director (Finance)

As an IRAS officer held Key Positions  
in Ministry of Railways

- Joined NMDCL in Nov'2018 from Ministry of Railways. Was working with Railways as a Joint Secretary level Officer
- Cost Accountant and Masters of Commerce

## Strong GoI Support

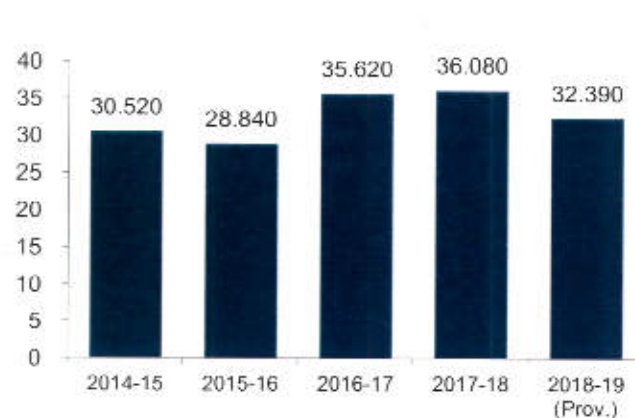


Awarded "Navratna" Status in 2008

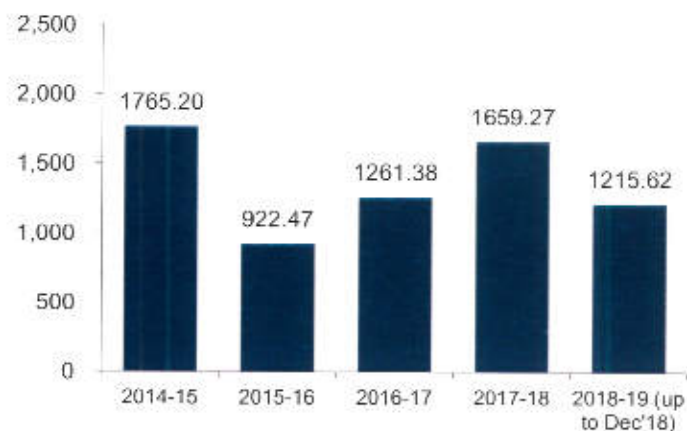


# F. Robust & Sustained Financial Performance

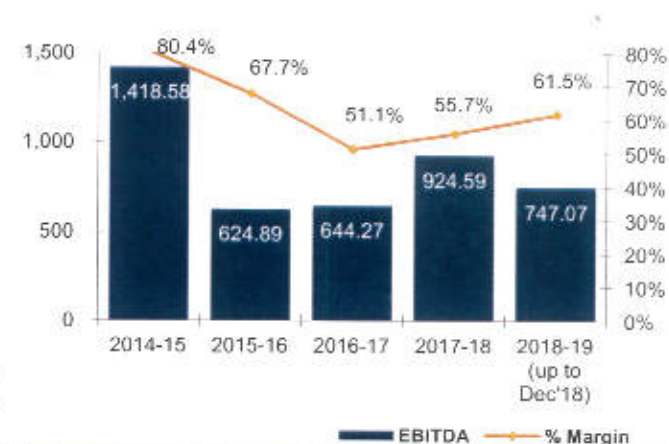
Sales (mtpa)



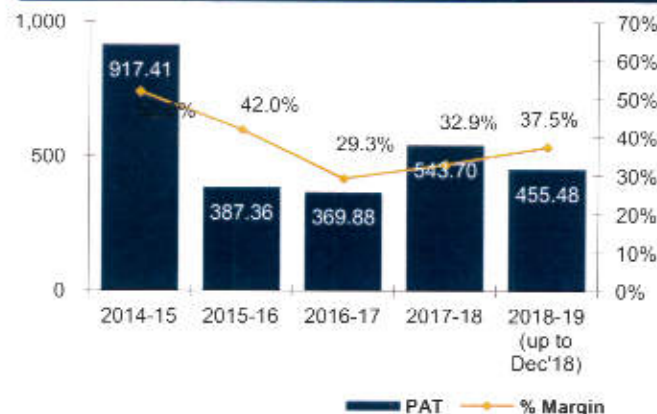
Revenue (US\$mm)



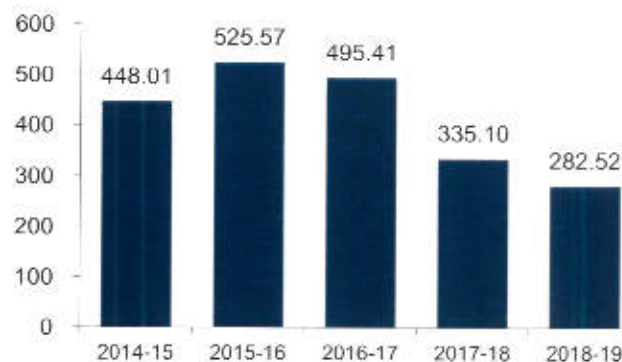
EBITDA on Sales (US\$mm)



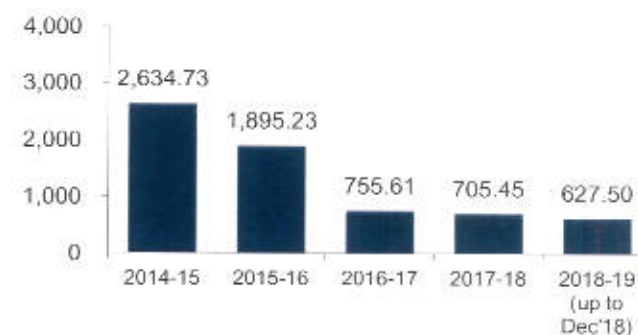
PAT (US\$mm)



Capital expenditure (US\$mm)



Net Cash (US\$mm)

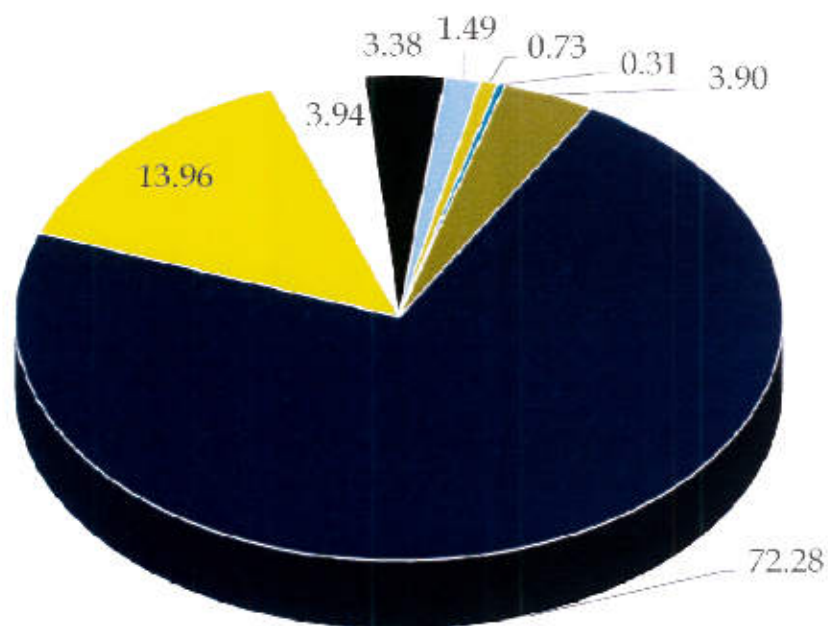


Exchange rate used for conversion: INR 70 = US\$ 1



## SHAREHOLDING PATTERN AS OF 30.03.2019

Market cap": US \$ 4.66 bn



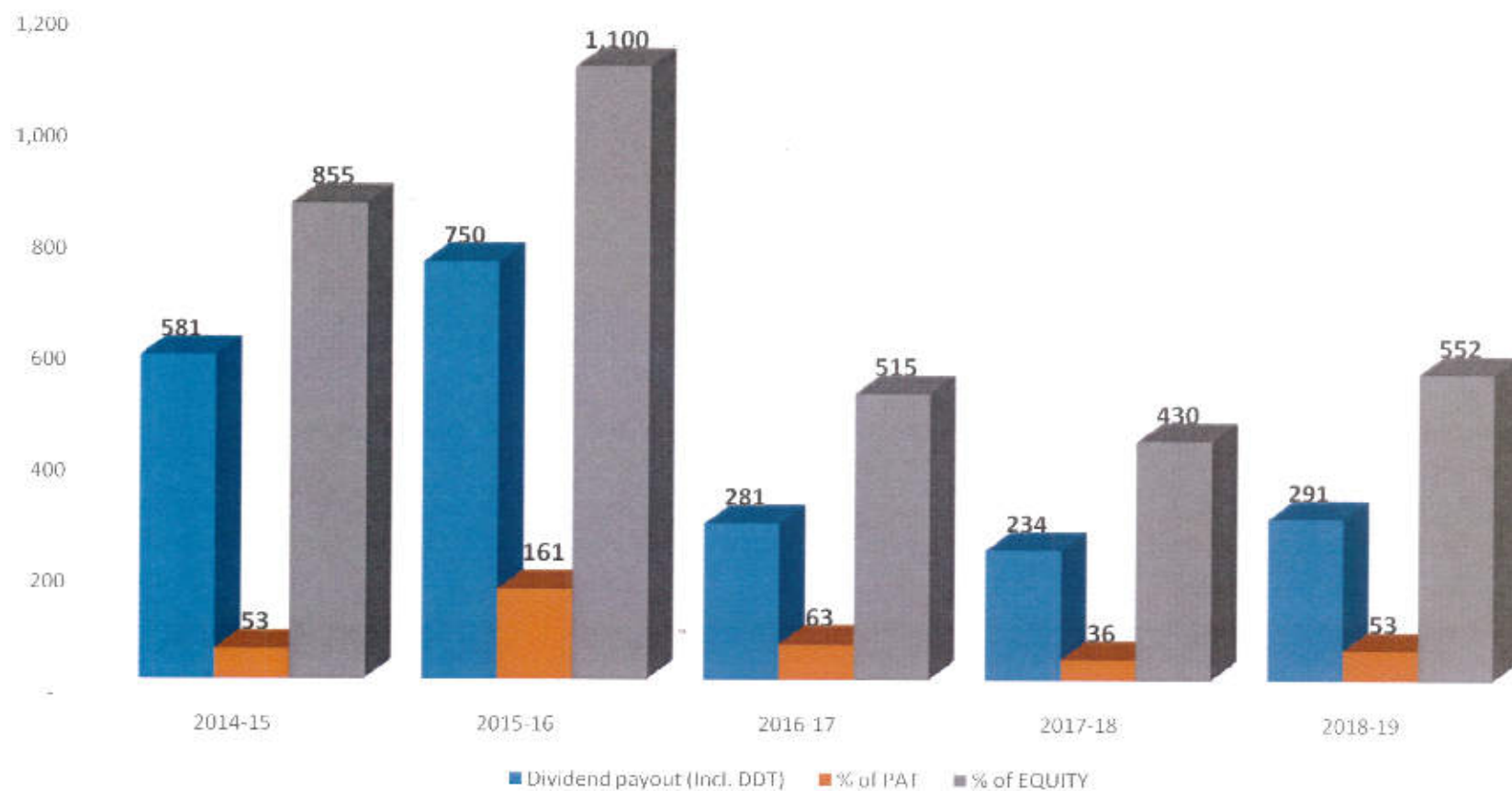
Key Shareholders Other Than GoI as on 30.03.2019	% Shareholding
LIFE INSURANCE CORPORATION OF INDIA	12.9%
LICI NEW ENDOWMENT PLUS-GROWTH FUND	2.03%
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	1.17%
EDGBASTON ASIAN EQUITY TRUST	0.79%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.42%

- Central Government
- Insurance Companies
- Financial Institutions/Banks
- Mutual Funds
- Corporate Bodies
- Trusts
- Others

@ US \$ = INR Rs 69  
Market Data as on 05.04.2019



# Dividend Payment



Exchange rate used for conversion: INR 70 = US\$ 1

Figures for 2018-19 are Provisional



# G. Superior Corporate Governance Standards

## COMMITTEES:

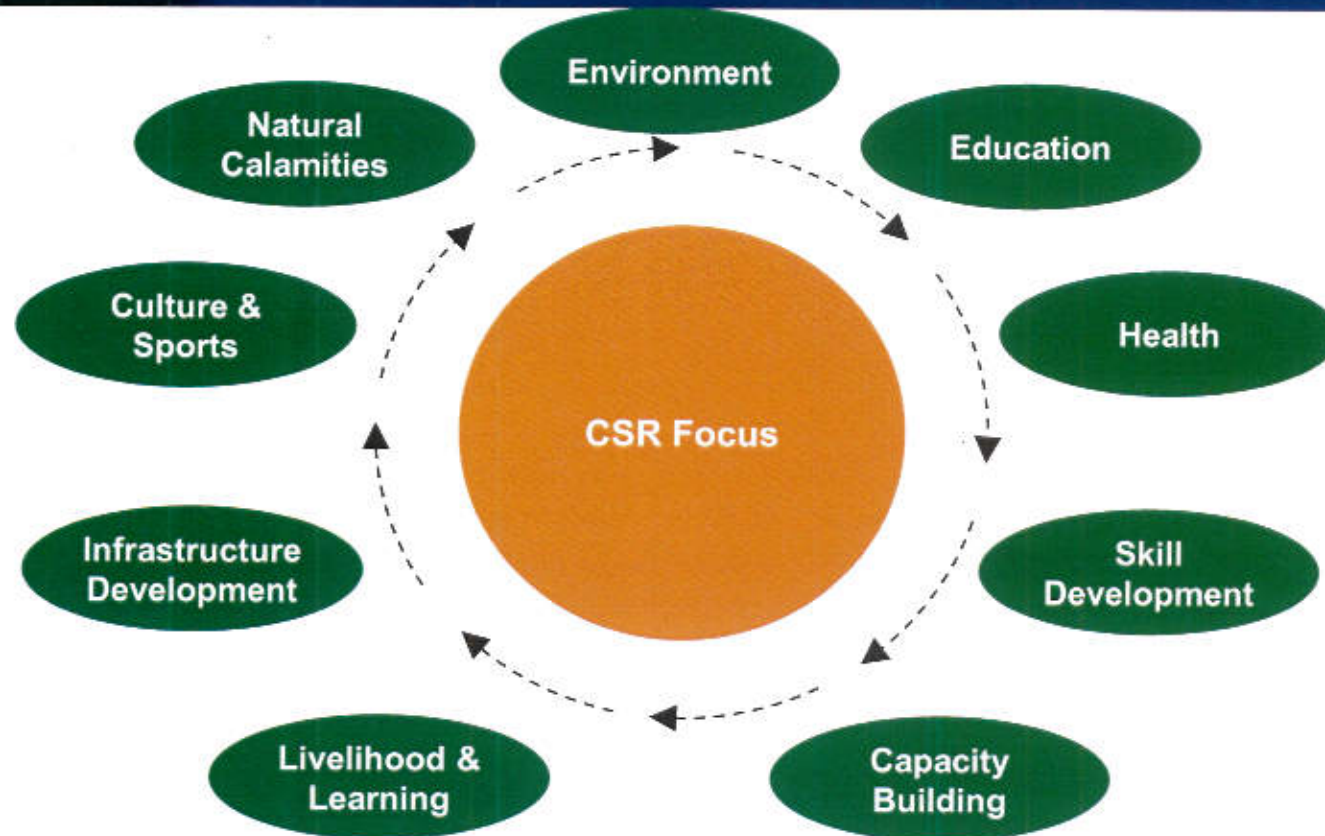
- i) AUDIT COMMITTEE: Majority Members are Independent Directors and also Chaired by an Independent Director
- ii) NOMINATION & REMUNERATION COMMITTEE - Consist of three Independent Directors with Director Personnel as a special invitee
- iii) CSR & SUSTAINABILITY COMMITTEE - Headed by an Independent Director
- iv) RISK MANAGEMENT COMMITTEE - consists of all the Functional Directors (excluding CMD)
- v) SHAREHOLDERS INVESTORS GRIEVANCE/ STAKEHOLDERS COMMITTEE - consists of Chairman of Audit Committee, Director Finance and Director Production

## OTHER AREAS:

- i) Internal Code of Conduct for Prevention of Insider Trading
- ii) Financials audited by Independent Auditors & additionally Audited by Government Auditor too i.e., C&AG.
- iii) Independent Vigilance Department and Whistle Blower Mechanism
- iv) Right to Information Act which promotes transparency and accountability
- v) Apart from the above, mechanism like Integrity Pact, Fair Practice code etc are also in place.
- vi) Performance Review Mechanism by the Government.



## H. Corporate Social Responsibility (“CSR”) initiatives



- NMDC's CSR goals aim at emancipation, improvement in the standard of living and quality of life of its stakeholders towards nation building.
- The approach is holistic and oriented towards community and stakeholders
- CSR model integrated into business strategy
- Recognition by Govt. of India as the Best Continuous Consultative CSR Model





## Section D: Growth Strategy





# SMP – Capacity Enhancement Plan

Mines	Project	Existing Mining Capacity	Mining Capacity Ramp up by FY 22
Existing Operating Mines	Kirandul	14	21
	Bacheli	15	17
	Donimalai Kumarswamy	14*	14*
	<b>Sub total</b>	<b>43</b>	<b>52</b>
Greenfield Mines (JV with CMDC)	Deposit 13	0	10
	Deposit 4	0	5
	<b>Sub total</b>	<b>0</b>	<b>15</b>
<b>Grand Total</b>		<b>43</b>	<b>67</b>

\*Subject to clearance of Donimalai case & start of production

# Evacuation Enhancement Plan

Project	Route	Existing Evacuation Capacity	Evacuation Capacity Ramp up by FY 22
Bailadila Sector (Including JV with CMDC)	Railways	28	28
	Road	3	3
	Essar Slurry Pipeline	8	8
	Doubling of KK Line	-	12
	NMDC's Slurry Pipeline	-	15
Donimalai Sector		14	14
<b>Grand total</b>		<b>53</b>	<b>80</b>

NMDC has planned for sufficient evacuation capacity to meet the requirements of production ramp up



# Value Addition Activities In Relation To Iron Ore

## INTEGRATED STEEL MANUFACTURING

- Cost Estimate: US\$ 2218 mn (under revision)
- Likely commissioning by 2019-20 (H2)
- Flat Products like HR plates, HR Sheets, HR Coils, automotive steel and API Grade Steel of about 2.7 MT
- Logistic Advantage – location near iron ore mine- centralized location for transportation to customers at Raipur, Vizag etc.
- Freight from railways for empty wagon
- At 100% capacity, Steel Plant will contribute USD 1.7 bn to the topline of the company with EBITDA of 25%.

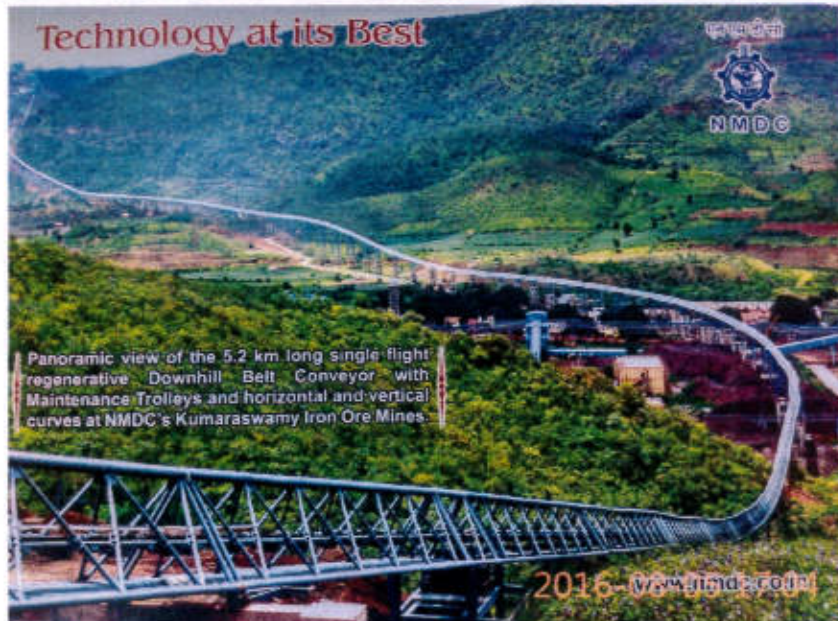
## SLURRY PIPE LINE

- Cost Estimate: US\$ 415 mn. (First Phase)
- The system is intended for transportation of Pellet Feed Concentrate from Bailadila to Jagadalpur.
- Initially, "2 MTPA Ore Processing plant at Bacheli, 2 MTPA Pellet Plant at Nagarnar, 15 MTPA Slurry Pipeline from Bacheli to Nagarnar and associated facilities" are taken up.
- Likely commissioning by 2021-22 (H1)
- Cost of evacuation from Bailadila sector to Vizag port to reduce by about 55% from Current cost of ~ USD 17 to ~ USD 8.

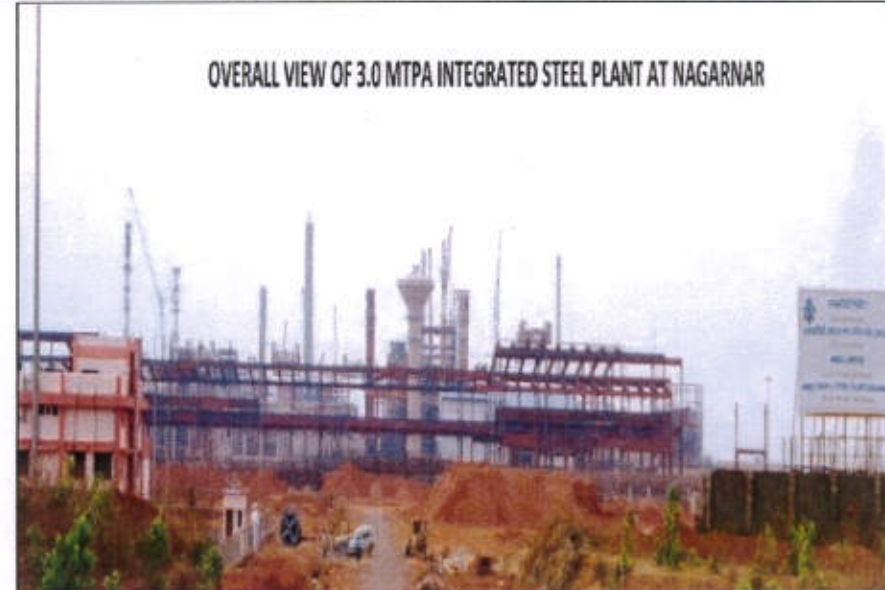


# Value Addition Activities

## Technology at its Best



## OVERALL VIEW OF 3.0 MTPA INTEGRATED STEEL PLANT AT NAGARNAR







## Appendix





# MM (D&R) Amendment Act, 2015 – Opportunities

- All Mining allocation to be done through auction route, however reservation is available for NMDC (being a public sector company) under section 17A(2A) of MMDR Act, 2015.
- Renewal of leases expiring by Mar 2020, for private miners is only through auction route while MMDR Act provides for extension of existing leases to Govt. Companies only for further period of 20 years.
- Hence, NMDC shall continue to operate its existing iron ore mines after Mar 2020 under Merchant mining category.





# National Steel Policy, 2017 – opportunities for NMDC

- Tremendous potential for growth in Steel Sector.
- NMDC being largest iron ore player with integrated mining solutions is better positioned to take advantage of opportunities in iron and steel industry which is expected to grow with CAGR of 7.4%.
- Targeted Increase in steel capacity by more than double at 300 mtpa requires raw material of about 437 mtpa and provides fillip to iron ore industry and NMDC with a current market share of 15-18% has great opportunity to ramp up its production.
- Increase in Demand for Pellets, Coking Coal and Manganese provides diversification opportunities for NMDC.
- Opportunity to Geographically expand into new regions like Odisha and Jharkhand due to increased steel demand.



# National Mineral Policy, 2019 – opportunities for NMDC

- NMP, 2019 reinforces the core competency of NMDC in exploration as it provides edge over other mining companies through Right of First Refusal at the time of auction or seamless transition from RP to PL to ML or auctioning of composite RP cum PL cum ML in virgin areas on revenue sharing basis.
- NMP 2019 states that “Efforts shall be made to grant mining the status of industry”.
- NMP 2019 has stressed on “Development and installation of innovative, eco-friendly and efficient modes of evacuation like slurry pipelines and close loop conveyors shall be promoted and encouraged”. This is already in practice in NMDC and NMDC has established a benchmark for other Mining Companies.





THANK YOU