

## NMDC LIMITED – OFFER FOR SALE

06 - July - 2021

### OFFER BACKGROUND

The The President of India, acting through and represented by the Ministry of Steel, Government of India, is the promoter of NMDC Ltd (the "Promoter"). The Promoter (the "Seller") proposes to sell up to 11,72,24,234 Equity Shares of the Company, (representing 4% of the total issued and paid up equity share capital of the Company) ("Base Offer Size"), on July 06, 2021, ("T day") (for non-Retail Investors only) and on July 07, 2021 ("T+1 day") (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 10,22,78,144 Equity Shares (representing 3.49% of the total issued and paid up equity share capital of the Company) (the "Oversubscription Option") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"), collectively representing 7.49% of the total issued and paid up equity share capital of the Company (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer"). In the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively, hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "Offer Shares"

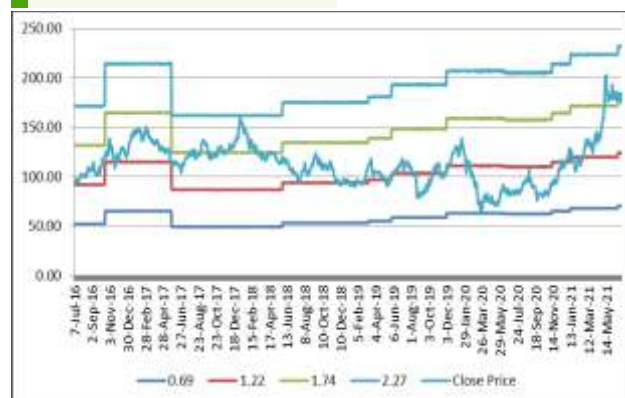
### THE SYNOPSIS OF THE OFFER FOR SALE IS AS FOLLOWS:

Name of the Seller (Promoter /Promoter Group)	President of India, acting through and represented by the Ministry of steel, Government of India
Name of the company whose shares are proposed to be sold and ISIN	NMDC Limited
Name of the stock exchanges where orders shall be placed	NSE and BSE
Name of the designated stock exchange	BSE
<b>Date and time of opening and closing of the sale</b>	<b>Date: July 06, 2021 for Non-Retail; Open: 9.15am; Close: 3.30 pm</b> <b>Date : July 07, 2021 for retail; Open : 9:15am; Close : 3.30pm</b>
<b>Total number of equity shares being offered in the Sale</b>	11,72,24,234 Equity Shares of the Company, (representing 4% of the total issued and paid up equity share capital of the Company) ("Base Offer Size"), with an option to additionally sell 10,22,78,144 Equity Shares (representing 3.49% of the total issued and paid up equity share capital of the Company) (the "Oversubscription Option")
Name of the broker(s)	ICICI Securities Ltd SBI Cap Securities Limited Citigroup Global Markets India Private Ltd
<b>Retail Reservation</b>	<b>20% of the offer size</b>
<b>Retail Discount</b>	<b>5% to the cut off price</b>
<b>Floor Price</b>	<b>Rs. 165</b>
<b>Allocation Methodology</b>	The <b>allocation shall be at or above the Floor Price on price priority method at multiple clearing prices</b> ("Clearing Prices") basis in accordance with the SEBI OFS Circulars.

### Stock Data

Latest Data as on 5 July, 2021	
Latest Equity(Subscribed)	293.06
Latest Reserve	2930605850.00
Latest EPS -Unit Curr.	21.42
Latest Bookvalue -Unit Curr.	101.97
Face Value	1.00
Stock Exchange	BSE
<b>Latest Market Price--Unit Curr.</b>	<b>175.30</b>
Latest P/E Ratio	8.18
Latest P/BV	1.72
52 Week High -Unit Curr.	213.15
52 Week High-Date	12/05/2021
52 Week Low -Unit Curr.	75.60
52 Week Low-Date	24/09/2020
<b>Market Capitalisation</b>	<b>51373.52</b>
Dividend Yield -%	4.43

### Pbv Chart



### AVERAGES – VOLUME (BSE)

	Total Volume	Avg Volume	No. Of Days
Weekly	83558424	16711684	5
Fornightly	192439920	19243992	10
Monthly	394612544	18791074	21
Quarterly	1133277696	18278672	62
Half Yearly	1884288384	15444987	122
Yearly	3117362176	12419770	251

### AVERAGES – VOLUME (NSE)

	Total Volume	Avg Volume	No. Of Days
Weekly	1053194048	210638816	5
Fornightly	2347771904	234777200	10
Monthly	5370061312	255717200	21
Quarterly	13466896384	217208000	62
Half Yearly	19179939840	157212624	122
Yearly	24886898688	99150992	251

## Key Findings

- NMDC is India's single largest iron ore producer, presently producing about 35 million tonnes of iron ore from 3 fully mechanized mines, two located in Chhattisgarh and one in Karnataka. As on 31 March 2021, the Government of India held 68.29% stake in the company.
- During the financial year, NMDC's consolidated net profit climbed 73.46% to Rs 6,247.47 crore on 31.37% increase in revenue from operations to Rs 15,370.06 crore in FY 2021 over FY 2020.
- Profit before tax soared 188.41% to Rs 4,264.39 crore in Q4 FY21 as against Rs 1,478.55 crore in Q4 FY20. EBITDA grew 183% to Rs 4,330 crore in Q4 FY21 as against Rs 1,528 crore in Q4 FY20. EBITDA margin improved to 63% during the quarter as compared to 48% during the corresponding quarter, last year.
- Iron ore production jumped 30% to 123.08 LT in Q4 FY2020-21 as against 94.74 LT in Q4 FY2019-20. Iron Ore sales rose 29% to 110.91 LT in Q4 March 2021 from 86.19 LT in Q4 March 2020. Average Domestic Realisation surged 71% to Rs 5,941 per tonne in Q4 March 2021 as compared to Rs 3,473 per tonne in Q4 March 2020. Average Sales Realisation soared 67% to Rs 6,138 per tonne in Q4 FY21 over Rs 3,674 per tonne in Q4 FY20.
- Net sales (including other operating income) of NMDC has increased 31.38% to Rs 15370.06 crore. Sales of Iron Ore segment has gone up 31.68% to Rs 15,233.71 crore (accounting for 99.11% of total sales). Sales of Pellet, Other Minerals & Services segment has gone up 4.72% to Rs 136.35 crore (accounting for 0.89% of total sales).
- NMDC has produced 34.15 million tonne and sold 33.25 million tonne of iron ore during the financial year 2020-21. This is an 8% growth in production and 6% in sales from the 31.49 million tonne produced and 31.51 million tonne sold during FY 2019-20.
- Operating profit margin has jumped from 51.30% to 57.18%, leading to 46.44% rise in operating profit to Rs 8,789.27 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 0.31% to 0.27%. Employee cost decreased from 8.93% to 6.99%. Other expenses fell from 39.69% to 36.15%. Selling and administration expenses fell from 23.81% to 23.59%. Stores consumed for sales fell from 2.07% to 1.66%.
- Other income fell 31.64% to Rs 351.6 crore. Profit before interest, tax and other unallocable items (PBIT) has jumped 52.20% to Rs 9,125.35 crore. Overall PBIT margin rose from 51.25% to 59.37%.
- Provision for interest rose 70.14% to Rs 16.81 crore. Loan funds rose to Rs 1,448.04 crore as of 31 March 2021 from Rs 565.57 crore as of 31 March 2020. Inventories rose to Rs 921.72 crore as of 31 March 2021 from Rs 723.51 crore as of 31 March 2020. Sundry debtors were lower at Rs 2,139.89 crore as of 31 March 2021 compared to Rs 2,223.71 crore as of 31 March 2020. Cash and bank balance rose to Rs 5,861.82 crore as of 31 March 2021 from Rs 2,437.46 crore as of 31 March 2020. Investments declined from Rs 910.10 crore as of 31 March 2020 to Rs 874.90 crore as of 31 March 2021.
- Provision for depreciation fell 22.51% to Rs 228.54 crore. Fixed assets increased to Rs 20,997.44 crore as of 31 March 2021 from Rs 19,245.47 crore as of 31 March 2020. Intangible assets stood at Rs 93.89 crore.
- Profit before tax grew 43.21% to Rs 8,895.52 crore. Provision for tax was expense of Rs 2648.45 crore, compared to Rs 2512.72 crore. Effective tax rate was 29.68% compared to 41.28%.
- Minority interest decreased 12.12% to Rs -0.37 crore. Net profit attributable to owners of the company increased 75.61% to Rs 6,276.61 crore.
- Promoters' stake was 68.29% as of 31 March 2021 compared to 69.65% as of 31 March 2020 .
- Cash flow from operating activities increased to Rs 7,266.11 crore for year ended March 2021 from Rs 2,125.97 crore for year ended March 2020. Cash flow used in acquiring fixed assets during the year ended March 2021 stood at Rs 1,622.11 crore, compared to Rs 2,403.49 crore during the year ended March 2020.
- Commenting on the impressive performance, Shri Sumit Deb, CMD, NMDC said, 'This has been an excellent year for the iron and steel sector and it gives me great pride to share these impressive results achieved by Team NMDC, in a year that has been challenging for the economy more than one reason. All forecast suggests the global rally in the sector will continue in FY 2022 giving us confidence to achieve our targets for FY 2022 while pushing certain exciting initiatives that will bring in lasting improvement to efficiency and performance.'

## Conclusion

**The company is bullish on the growth prospects of India's steel industry with its competitive advantages and the impetus being given by the government to the steel sector. The company has positioned itself for strategic diversification and has witnessed continued profitable growth. The company is diversifying into steel making and has undertaken several capital intensive projects to modernize and increase capacities to retain its domestic leadership and has also forayed overseas successfully. Government of India has charted a road map to augment India's Steel production capacity to 300 Mtpa by 2030-31. To fulfill this vision, NMDC proposes to act as a facilitator and developer of green field steel plants by creating Special Purpose Vehicles (SPVs) in the mineral rich states of Jharkhand and Karnataka. We expect the stock to see a price target of Rs.210 in 6-8 month time frame on a current P/bv of 1.72x and FY22 (BVPS) of 122.13.**

**Offer Size = Primarily Rs.728 crore (incase of oversubscription Rs.1457 crore)**

**View : Positive for Retail shareholder**

### Shareholding Pattern (%)

Description as on	31/03/2021	15/01/2021	31/12/2020	30/09/2020
Total Foreign	4.88	4.87	4.67	4.66
Total Institutions	20.66	21.37	20.42	20.44
Total Govt Holding	0.10	0.10	0.10	0.10
Total Non Promoter Corporate Holding	0.65	0.61	0.56	0.50
Total Promoters	68.29	68.29	69.65	69.65
Total Public & Others	5.42	4.75	4.62	4.65

### Shareholding of securities of persons belonging to the category Public and holding more than 1% of the total number of shares

Description as on	% of Holding 31/03/2021	% of Holding 15/01/2021	% of Holding 31/12/2020	% of Holding 30/09/2020	% of Holding 30/06/2020
Life Insurance Corporation Of India	13.47	13.47	12.89	12.89	12.89
Nippon Life India Trustee Ltd-a/c Nippon India Etf Junior Bees	2.32	2.33	2.28		
Nps Trust - A/c Lic Pension Fund Scheme - Atal Pension Yojana (apy)	0.25		0.27		
Nps Trust- A/c Sbi Pension Fund Scheme - Central Govt		0.28			
Reliance Capital Trustee Co Ltd-a/c Nippon India Etf Nifty 100				2.2	
Reliance Capital Trustee Co Ltd-a/c Nippon India Etf Sensex Next 50					2.24

#### Allocation methodology

A minimum of 25% of the equity shares being offered in the Sale shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended ("Insurance Companies"), subject to receipt of valid bids/orders at the Clearing Prices.

In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders.

No single bidder other than Mutual Funds and Insurance Companies shall

#### Oversubscription option

In case the Oversubscription Option is not exercised, the equity shares of the Company forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

#### Conditions for withdrawal of the Sale

The Seller reserves the right to not to proceed with the Sale at any time prior to the time of opening of the Sale on the Sale Date.

In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before an offer is made again. The Stock Exchanges shall suitably disseminate details of such withdrawal.

#### Conditions for cancellation of the Sale

In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of Sale Shares or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Sale to the extent of valid bids / orders or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.

#### Conditions for participating in the Sale

Non-institutional buyers shall deposit 100% of the order value in cash up-front with the Clearing Corporation at the time of placing bids for the Sale.

In case of institutional investors who place orders with 100% of the order value deposited upfront, custodian confirmation shall be within trading hours.

In case of institutional investors who place orders without depositing 100% of the order value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.

The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

Modification or cancellation of orders would be allowed during the duration of the offer only for:

(i) Orders placed by institutional investors and by non-institutional investors, with 100% of the order value deposited upfront: Such orders can be modified or canceled at any time during the trading hours.

(ii) Orders placed by institutional investors without depositing 100 % of the order value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.

The buyer shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including Securities Transaction Tax.

In case of any permitted modification or cancellation of the order / bid, the funds shall be released/ collected on a real-time basis by the clearing corporation.

In case of default in pay-in by any investor, 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the stock exchange.

## QUARTERLY PERFORMANCE

	Qtr Ending Sep.17	Qtr Ending Sep.16	VAR %
Total Income	2421.33	1739.15	39.22
OPM (%)	49.68	47.49	4.62
OP	1202.91	825.89	45.65
Other income	109.85	273.49	-59.83
PBIDT	1312.76	1099.38	19.41
Net Finance Charges	10.17	1.47	591.84
PBDT	1302.59	1097.91	18.64
Depreciation	61.96	54.43	13.83
PBT before EO	1240.63	1043.48	18.89
Tax expense	396.33	272.72	45.32
PAT	844.3	770.76	9.54

## Balance sheet

(Rs. In Crore)

	201703	201603	201503	201403	201303
<b>SOURCES OF FUNDS :</b>					
Share Capital	316.39	396.47	396.47	396.47	396.47
Reserves Total	22265.82	28783.62	31870.17	29550.36	27122.12
Total Shareholders Funds	22582.21	29180.09	32266.64	29946.83	27518.59
Minority Interest	15.39	16.85	50.59	1.37	1.36
Unsecured Loans	0.00	1496.95	0.00	0.00	0.00
Total Debt	0.00	1496.95	0.00	0.00	0.00
Other Liabilities	611.32	353.51	51.37	40.59	43.19
Total Liabilities	23208.92	31047.40	32368.60	29988.79	27563.14
<b>APPLICATION OF FUNDS :</b>					
Gross Block	2550.48	2312.45	3094.98	2778.99	2589.30
Less: Accumulated Depreciation	455.35	253.99	1626.81	1413.14	1322.55
Less: Impairment of Assets	0.00	0.00	0.00	0.00	0.00
Net Block	2095.13	2058.46	1468.17	1365.85	1266.75
Lease Adjustment	0.00	0.00	0.00	0.00	0.00
Capital Work in Progress	11855.45	9747.08	7800.58	5297.41	3247.11
Producing Properties	0.00	0.00	0.00	0.00	0.00
Investments	612.30	591.64	319.11	219.30	260.69
<b>Current Assets, Loans &amp; Advances</b>					
Inventories	540.04	622.05	691.88	681.19	637.46
Sundry Debtors	1043.52	796.07	1752.33	1448.42	1082.21
Cash and Bank	5320.51	14806.14	18486.06	18660.51	21027.41
Loans and Advances	1072.11	1911.82	2973.44	3046.80	2723.78
Total Current Assets	7976.18	18136.08	23903.71	23836.92	25470.86
<b>Less : Current Liabilities and Provisions</b>					
Current Liabilities	2268.68	1639.00	1374.87	1345.97	1268.09
Provisions	306.06	69.38	622.04	1.99	1860.42
Total Current Liabilities	2574.74	1708.38	1996.91	1347.96	3128.51
Net Current Assets	5401.44	16427.70	21906.80	22488.96	22342.35
Deferred Tax Assets	587.35	392.24	10.04	10.15	8.65
Deferred Tax Liability	133.99	129.06	108.37	117.28	113.02
Net Deferred Tax	453.36	263.18	-98.33	-107.13	-104.37
Other Assets	2791.24	1959.34	972.27	724.40	550.61
Total Assets	23208.92	31047.40	32368.60	29988.79	27563.14
Contingent Liabilities	2967.03	2432.01	731.86	1637.21	1031.32

## PROFIT AND LOSS ACCOUNT

(Rs. In Crore)

	201703 (12)	201603 (12)	201503 (12)	201403 (12)	201303 (12)
<b>INCOME :</b>					
Sales Turnover	8829.64	6457.27	12362.47	12065.14	10713.44
Excise Duty	1.50	1.47	6.06	6.94	9.17
Net Sales	8828.14	6455.80	12356.41	12058.20	10704.27
Other Income	910.17	1868.77	2266.92	2134.59	2238.98
Stock Adjustments	-98.87	-63.12	16.99	14.27	184.33
Total Income	9639.44	8261.45	14640.32	14207.06	13127.58
<b>EXPENDITURE :</b>					
Raw Materials	5.37	9.73	27.67	26.50	30.94
Power & Fuel Cost	87.65	67.69	64.25	60.98	57.60
Employee Cost	888.75	649.81	702.91	706.35	580.06
Other Manufacturing Expenses	375.72	394.30	423.50	434.44	331.06
Selling and Administration Expenses	2712.80	1775.04	3030.19	2695.37	1985.31
Miscellaneous Expenses	1064.65	997.51	471.67	378.12	530.03
Less: Pre-operative Expenses Capitalised	0.00	0.00	0.00	0.00	0.00
Total Expenditure	5134.94	3894.08	4720.19	4301.76	3515.00
Operating Profit	4504.50	4367.37	9920.13	9905.30	9612.58
Interest	20.78	65.65	0.14	1.85	13.20
Gross Profit	4483.72	4301.72	9919.99	9903.45	9599.38
Depreciation	196.65	218.02	172.56	150.65	138.77
Profit Before Tax	4287.07	4083.70	9747.43	9752.80	9460.61
Tax	1894.23	1453.37	3350.45	3336.96	3117.45
Deferred Tax	-190.19	-73.32	-4.19	2.76	4.39
Net Profit	2583.03	2703.65	6401.17	6413.08	6338.77
Minority Interest (after tax)	-1.15	-2.02	3.94	0.01	0.01
Profit/Loss of Associate Company	-40.32	-159.57	-50.49	-42.09	-5.02
Net Profit after Minority Interest & P/L Asso.Co.	2543.86	2546.10	6346.74	6370.98	6333.74
Extraordinary Items	0.29	-115.00	-72.95	31.22	2.44
Adjusted Net Profit	2543.57	2661.10	6419.69	6339.76	6331.30

## CASH FLOW STATEMENT

(Rs. In Crore)

	201703	201603	201503	201403	201303
Cash and Cash Equivalents at Beginning of the year	49.63	193.38	162.97	4306.66	3098.32
Net Cash from Operating Activities	2108.52	2501.96	3999.14	3733.52	3096.87
Net Cash Used in Investing Activities	5171.34	3644.64	-517.16	3443.58	659.19
Net Cash Used in Financing Activities	-7249.32	-6290.35	-3449.44	-5800.7	-2547.72
Net Inc/(Dec) in Cash and Cash Equivalent	30.54	-143.75	32.54	1376.4	1208.34
Cash and Cash Equivalents at End of the year	80.17	49.63	195.51	5683.06	4306.66

## RATIOS

	201703	201603	201503	201403	201303
<b>Key Ratios</b>					
Debt-Equity Ratio	0.03	0.02	0	0	0
Long Term Debt-Equity Ratio	0	0	0	0	0
Current Ratio	4.48	7.8	13.38	10.48	7.86
<b>Turnover Ratios</b>					
Fixed Assets	3.63	2.39	4.21	4.49	4.14
Inventory	15.2	9.83	18.01	18.3	16.81
Debtors	9.6	5.07	7.72	9.54	9.9
Total Asset Turnover Ratio	0.33	0.2	0.4	0.42	0.39
Interest Cover Ratio	207.31	63.2	69625.5	5272.78	717.71
PBIDTM (%)	51.02	67.63	80.24	82.1	89.72
PBITM (%)	48.79	64.26	78.85	80.85	88.43
PBDTM (%)	50.78	66.62	80.24	82.08	89.6
CPM (%)	31.48	45.25	53.17	54.4	60.46
APATM (%)	29.25	41.87	51.78	53.15	59.17
ROCE (%)	15.6	12.9	31.29	33.9	34.37
RONW (%)	9.79	8.66	20.58	22.32	23.03
Payout (%)	56.7	240.18	59.25	57.7	47.23

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Moneywise. Be wise.

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