



NMDC LIMITED

*Corporate Investor Presentation
(Updated for Q2 FY13 Financials)*

November 2012



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Presentation Outline

A. Key Themes

B. Corporate Social Responsibility

Appendix A1. Board and Senior Management

Appendix A2: Process to Acquire & Renew Mining Leases in India

Appendix A3: Key Business Challenges



A. Key Themes



NMDC Limited



Key Themes



- 1** Pioneer In The Indian Mining Industry
- 2** Largest Producer Of Iron Ore in India By Volume
- 3** Access To Sizeable High Quality Iron Ore Reserves
- 4** Low-cost Producer Of Iron Ore
- 5** Strong Demand Potential
- 6** Focused Capacity Expansion Plans
- 7** Strong In-house Technical Capabilities
- 8** Strong Financial Performance⁽¹⁾

(1) All financials in this presentations are from audited accounts for NMDC Limited, unless otherwise stated

Key Themes



1

Pioneer In The Indian Mining Industry

2

Largest Producer Of Iron Ore In India By Volume

3

Access To Sizeable High Quality Iron Ore Reserves

4

Low-cost Producer Of Iron Ore

5

Strong Demand Potential

6

Focused Capacity Expansion Plans

7

Strong In-house Technical Capabilities

8

Strong Financial Performance⁽¹⁾

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Pioneer In The Indian Mining Industry

- NMDC was established in 1958 with the objective of exploring and exploiting minerals
- Government of India enterprise with the govt. owning 90% stake in its paid up share capital
- NMDC has a market cap of US\$14,174mm⁽¹⁾ and is listed on the NSE, BSE, DSE, BGSE, CSE & MSE
- Largest merchant iron ore miner in India with current iron ore capacity of 32mtpa and plans to increase it to 48 mtpa by FY2015E
- Iron ore reserves of 1,360.6 mt⁽²⁾ as of January 1, 2010 (primarily comprising hematite)
- Sales have increased at a CAGR of ~19% over the last 5 years and the company has consistently made profits over the same period

Established Track Record In Execution

- Strong in-house capability to undertake exploration
- Highly mechanized operations with ISO 9001-2000 certified mines

Experienced Management Team

- Board has significant experience in leadership roles
- Management team with significant mining expertise

Operational Excellence

- “Navratna” status provides significant operational flexibility
- Operates the only mechanised diamond mine in India
- Core EBITDA margins of 79%

Value Additions

- BHJ beneficiation plant being setup at Donimalai mine with a feed capacity of 0.36mtpa
- Pellet plants being setup – 1.2mtpa (Donimalai); 2mtpa (Nagarnar)
- 3.0mtpa integrated steel plant being setup in Chhattisgarh

Investing for the Future

- Focus on process improvements / diversification through R&D
- ISO 9001-2008 certified R&D Centre
- Global Exploration & Investigation Centre at Raipur for investigation of minerals
- Diversifying through backward and forward integration initiatives

“Sustainable Growth”

- Proven track record in sustainable development /environment protection
- Tree plantation, tailing dams and check dams at all projects

(1) Market Cap as of October 23, 2012; INR 52 = US\$ 1

(2) Source: Behre Dolbear report dated January 29, 2010

Key Themes



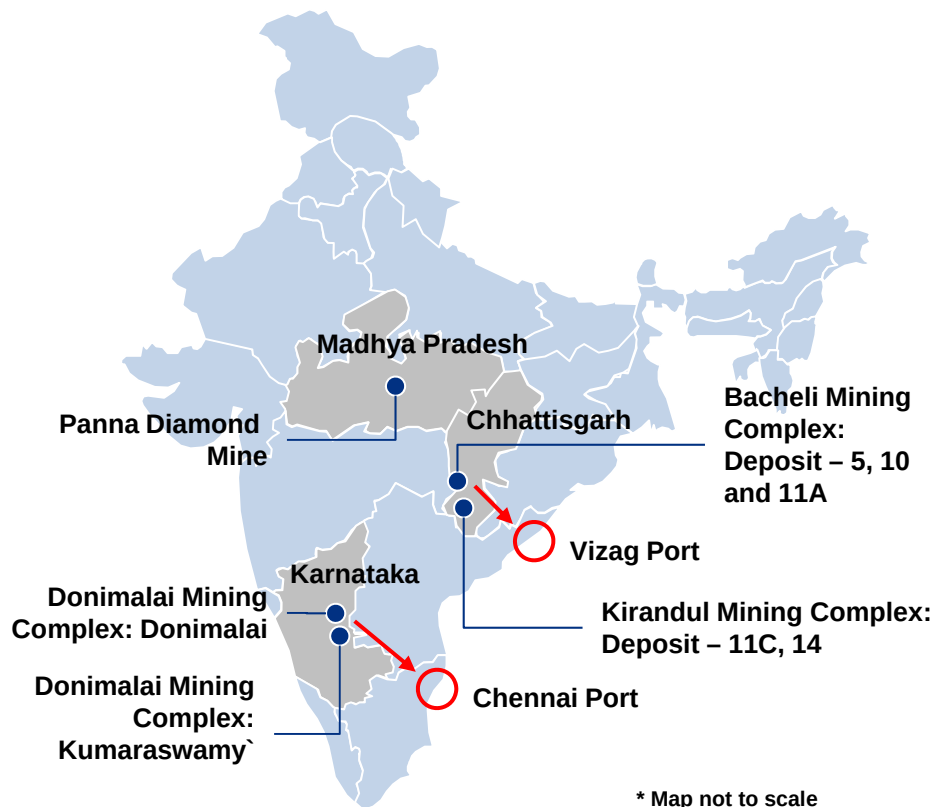
- 1 Pioneer in the Indian Mining Industry
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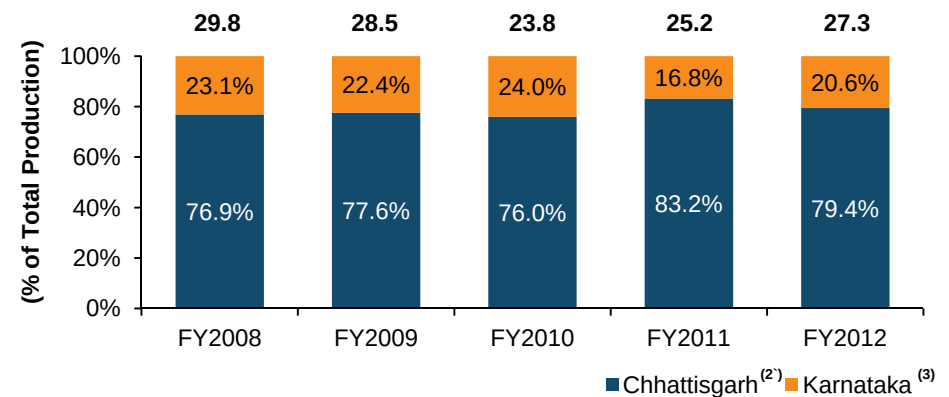
Largest Producer Of Iron Ore In India

In FY 2012, NMDC contributed 16.1%⁽¹⁾ of India's total iron ore production amounting to 27.3mt of iron ore

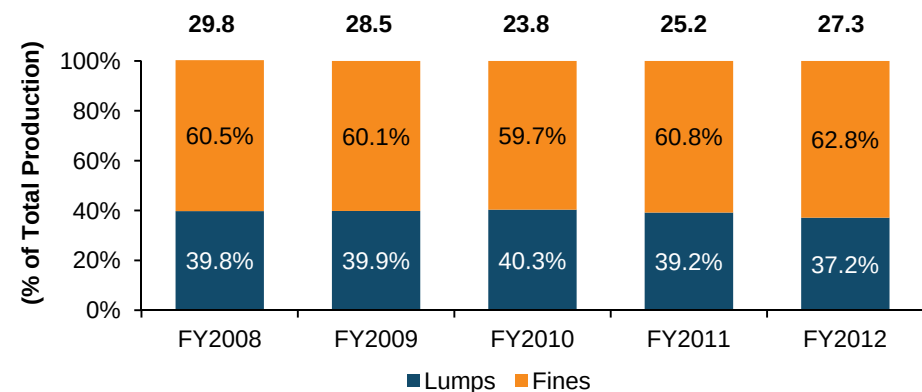
Location of NMDC's principal mining facilities



Historic production at key mining locations⁽⁴⁾



Composition of iron ore production⁽⁴⁾



Note: Throughout the presentation the financial year runs from April 1 to March 31 i.e. FY2012 refers to twelve months ended March 31, 2012

(1) Based on India's FY12 Iron Ore Production of 169.7mt as per Ministry of Steel press release dated August 27, 2012

(2) Includes Bacheli and Kirandul mining complexes

(3) Includes the Donimalai mining complex

(4) FY2008/2009 as per March 2010 FPO prospectus, FY2010 as per company information & FY2011/2012 as per FY2012 investor presentation

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Access To High Quality Iron Ore Reserves And Resources

Total Iron Ore Reserves and Resources of 1,360.6 mt⁽¹⁾ as on 01.01.2010

mt = Million Tonnes

Iron Ore Tenement	Proved Ore Reserve		Probable Ore Reserve		Total Ore Reserves (mt)	Measured Mineral Resources		Indicated Mineral Resources		Inferred Mineral Resources		Total Mineral Resources (mt)	Grand Total (mt)
	mt	Fe%	mt	Fe%		mt	Fe%	mt	Fe%	mt	Fe%		
Deposit - 5	38.7	65.3%	182.2	66.9%	220.8	-		-		-		-	220.8
Deposit - 10	140.1	66.0%	-		140.1	-		42.0	61.2%	14.5	64.5%	56.5	196.6
Deposit - 11	140.4	66.2%	-		140.4	17.0	64.6%	-		-		17.0	157.4
Deposit - 13	319.6	67.2%	-		319.6	-		-		-		-	319.6
Deposit - 14	130.1	64.7%	-		130.1	-		-		19.5	64.7%	19.5	149.7
Deposit - 14 NMZ	60.6	65.9%	-		60.6	3.0	65.5%	-		-		3.0	63.6
Deposit - 4	-	-	-		-	105.0	65.5%	-		-		105.0	105.0
Chhattisgarh	829.5		182.2		1,011.7	125.0		42.0		34.0		201.0	1,212.7
Donimalai	17.6	66.8%	-		17.6	-		-		-		-	17.6
Kumaraswamy	130.4	64.0%	-		130.4	-		-		-		-	130.4
Karnataka	147.9		-		147.9	-		-		-		-	147.9
Total Iron Ore	977.4		182.2		1,159.6	125.0		42.0		34.0		201.0	1,360.6

NMDC has access to better reserves of high grade iron ore, predominantly greater than 64% Fe content

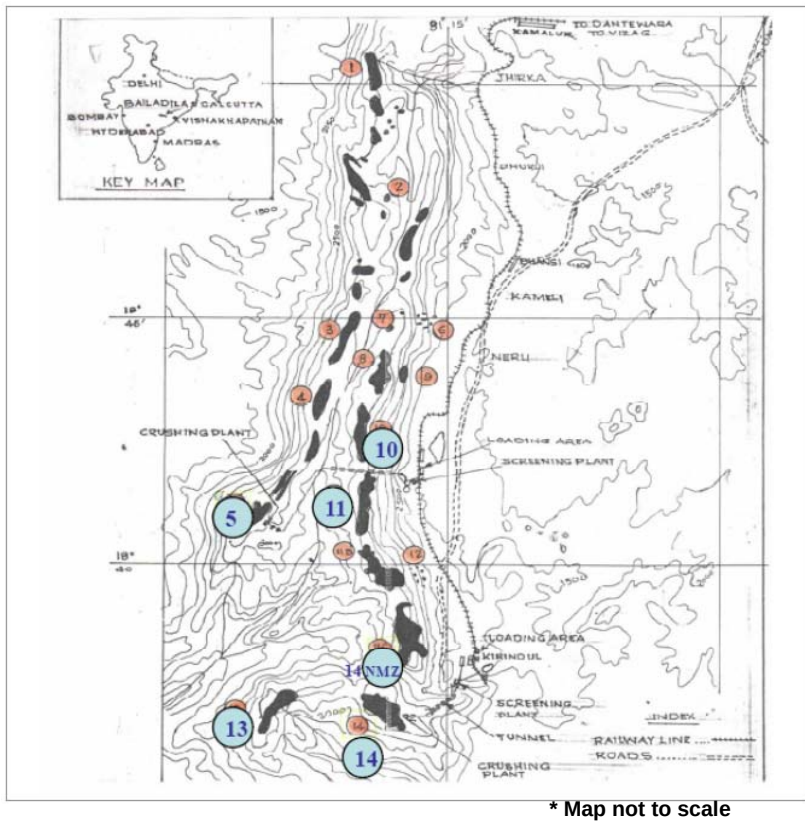
(1) Source: Behre Dolbear report dated January 29, 2010; Reserves as on 01.01.2010

* Tenement 11 consists of Deposit 11A, 11B & part of 11C

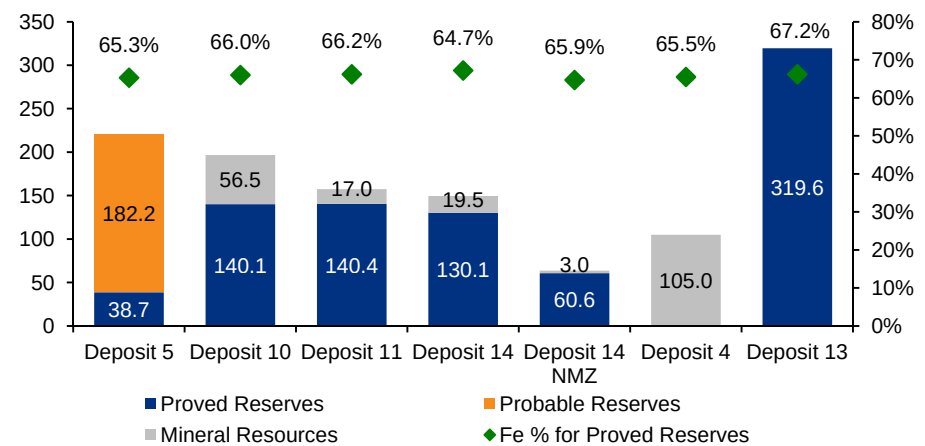
Reserves And Resources Of NMDC in the Bailadila Range

Total Iron Ore Reserves and Resources of 1,212.7mt as on 01.01.2010⁽¹⁾

Iron ore deposits of NMDC in the Bailadila Range



Deposit wise details



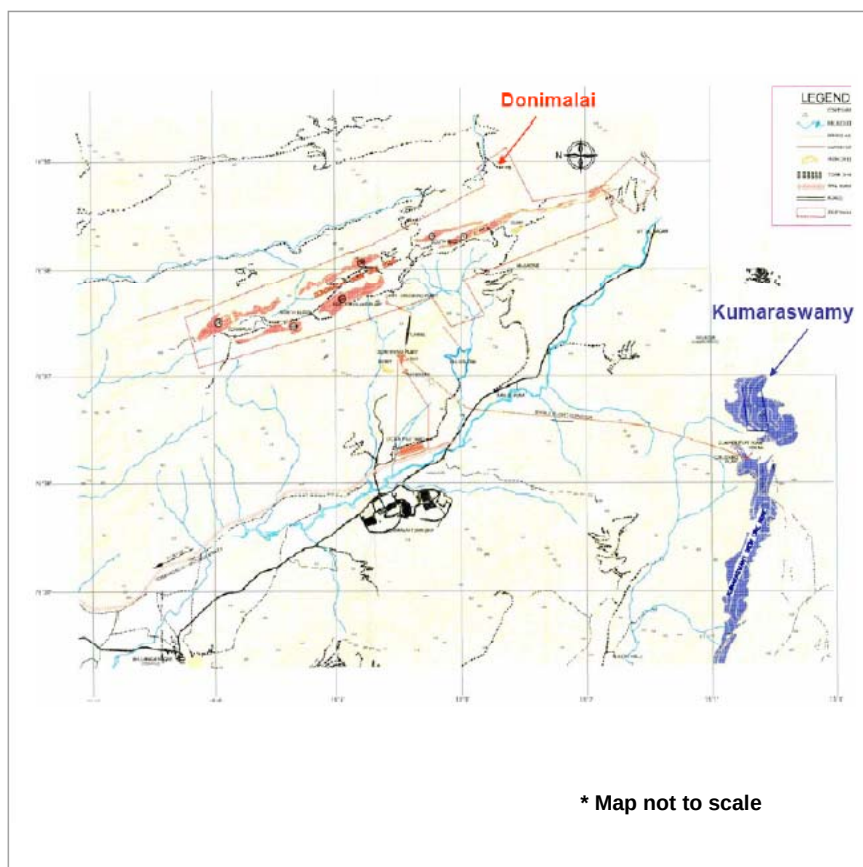
	Deposit 5	Deposit 10	Deposit 11	Deposit 14	Deposit 14NMZ	Deposit 4	Deposit 13
NMDC Ownership (%)	100%	100%	100%	100%	100%	51%	51%
Term of lease	2015	2015	2017	2015	2015	Precise area granted	Precise area granted
Forest clearance	✓	✓	✓	✓	✓	✗	✗
Environmental clearance	✓	✓	✓	✓	✓	✗	✗

(1) Source: Behre Dolbear report dated January 29, 2010; Reserves as on 01.01.2010.

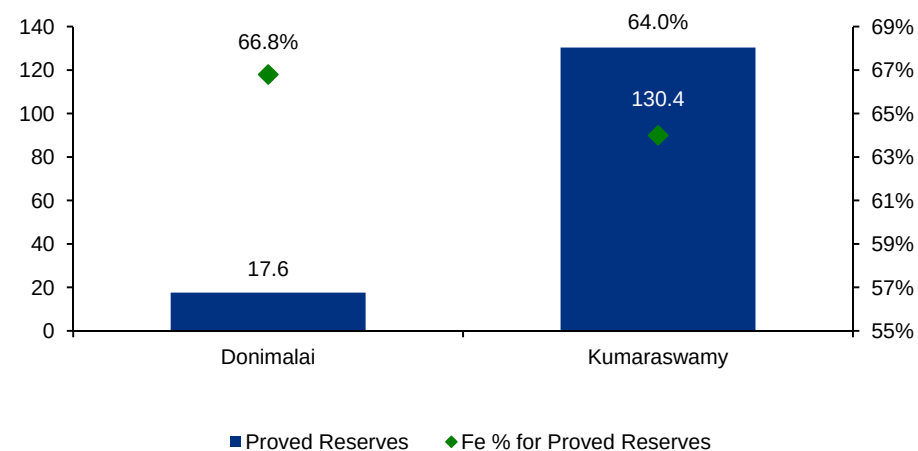
Reserves and Resources Of The Donimalai Complex

Total Reserves and Resources of 147.9 mt as on 01.01.2010⁽¹⁾

Iron ore deposits in the Donimalai Complex



Deposit wise details



	Donimalai	Kumaraswamy
NMDC Ownership (%)	100%	100%
Term of lease	2028	2022
Forest & Environmental clearances	✓	✓

(1) Source: Behre Dolbear report dated January 29, 2010; Reserves as on 01.01.2010.

Summary of Iron Ore Reserve & Resources as on 01.01.2010 under JORC

Tenement	Under JORC as on 01-01-2010		
	Reserves(mt)	Resource (mt)	Total Reserves & Resources (mt)
Deposit - 5	220.8	-	220.8
Deposit -10	140.1	56.5	196.6
Deposit -11	140.4	17.0	157.4
Deposit - 14	130.1	19.5	149.6
Deposit -14 NMZ	60.6	3.0	63.6
Deposit - 4	-	105.0	105.0
Deposit - 13	319.6	-	319.6
Sub-total - Chhattisgarh	1,011.6	201.0	1,212.6
Donimalai	17.6	-	17.6
Kumaraswamy	130.4	-	130.4
Sub-total - Karnataka	148.0	-	148.0
GRAND TOTAL	1,159.6	201.0	1,360.6

Key Themes

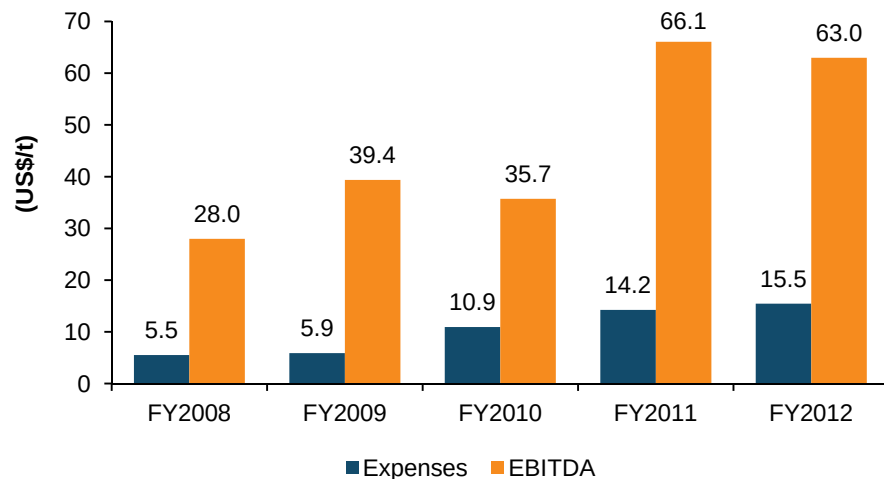


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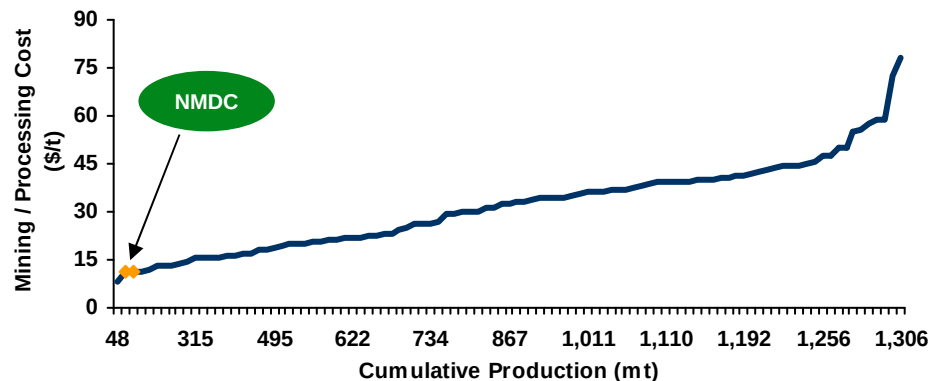
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Low-cost Producer Of Iron Ore

Operating expenses⁽¹⁾ and EBITDA per tonne of iron ore produced⁽²⁾



Iron Ore Miners Cash Cost Curve⁽³⁾



Note: INR 52 = US\$ 1

(1) Based on audited financial accounts of NMDC Limited, excluding selling expenses;

(2) Based on audited financials of NMDC Limited

(3) Source: AME Metalitics

Factors enabling low cost of production of NMDC

- Highly mechanised 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 announcements of GOI relating to public sector employees
 - Through outsourcing of non-core services to third party contractors
 - Long term arrangements/contracts with OEMs for maintenance of HEMs
- Proximity of expansion projects to existing mines enabling utilization of existing infrastructure
 - Lesser investment cost
 - Fungibility of resource pool

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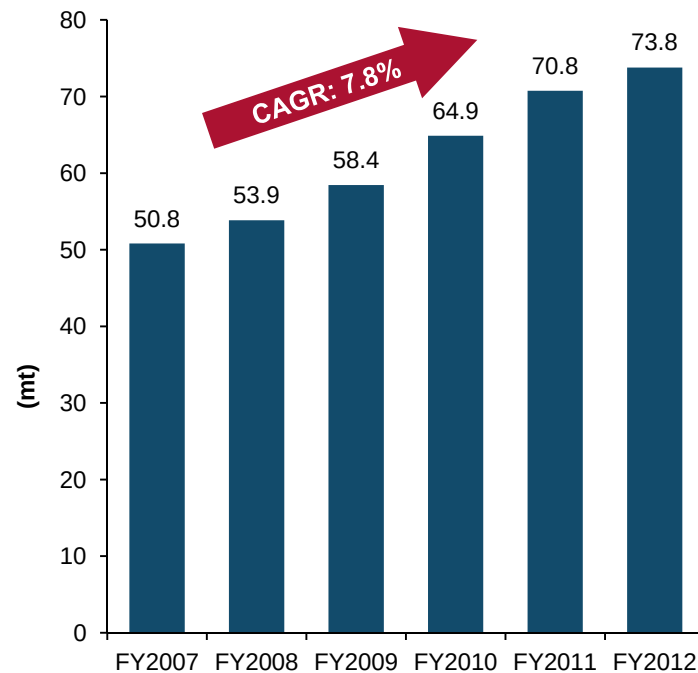
Strong Demand Potential

Historical crude steel production in India

Indian steel industry continues to grow, powered by demand driven by selective Indian economic strengthening, even when rest of the global steel industry is in the middle of a slowdown

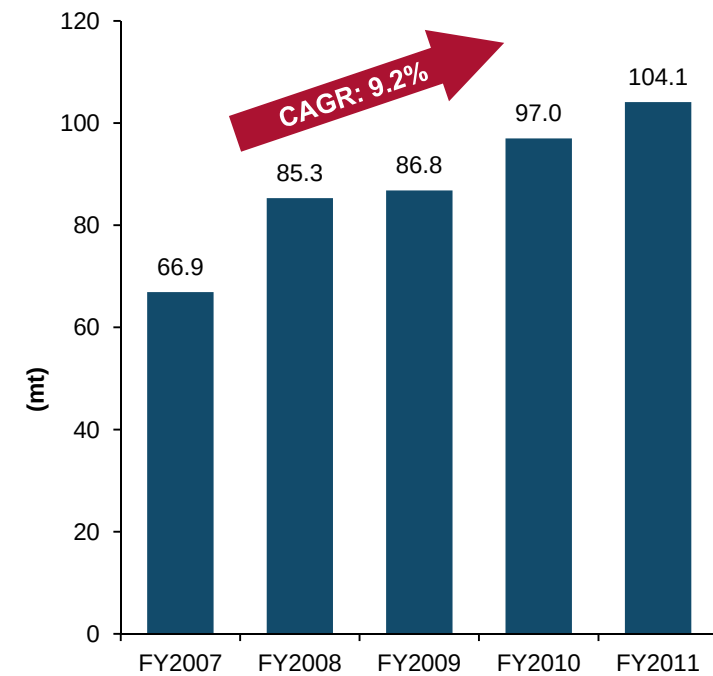
As per Report of the Working Group on Steel Industry for the 12th Five Year Plan(2012-17)of Planning Commission of India, India's crude steel capacity is likely to increase to 149 M.T by 2016-17 from the level of 78 M.T. in 2010-11

Global Steel production expected to grow at a CAGR of c.6% in the next 3 years driving the growth in iron ore consumption⁽²⁾



Source: Ministry of Steel

Consumption of iron ore in India⁽¹⁾



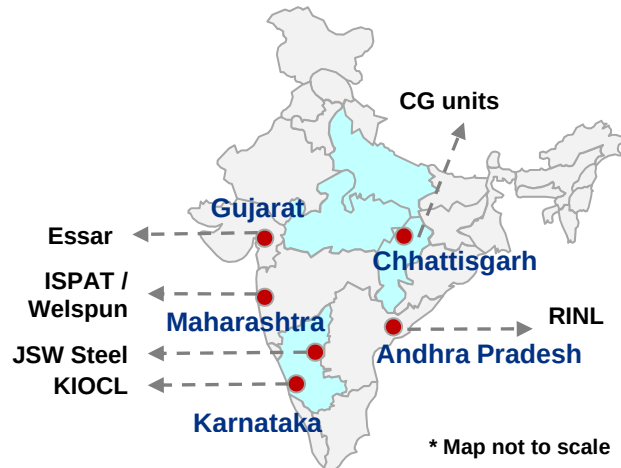
Source: Indian Bureau of Mines

(1) Does not include consumption of pellets & sinters; includes consumption of iron ore(fines) consumed in the production of pellets & sinters

(2) Source: AME Metalitics

Strong Domestic And International Customer Base

Key domestic customers (FY2012 offtake in mt)⁽¹⁾



- Currently domestic sales of NMDC comprise only 30%-40% of total requirements of its customers

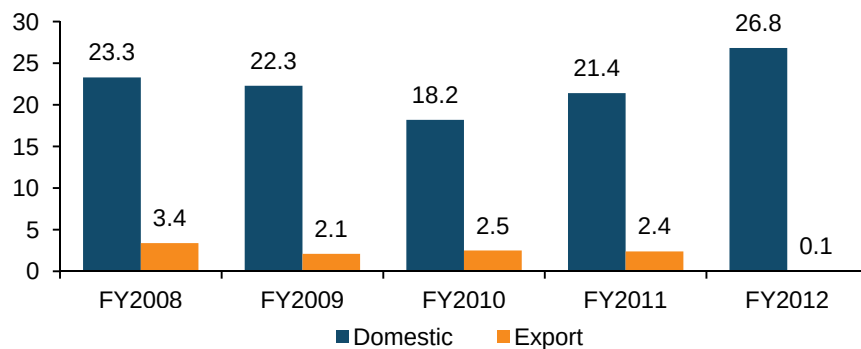
Key international customers⁽¹⁾

- Japanese steel mills (LT contract)
- South Korean steel mills (LT contract)
- Chinese (spot basis)

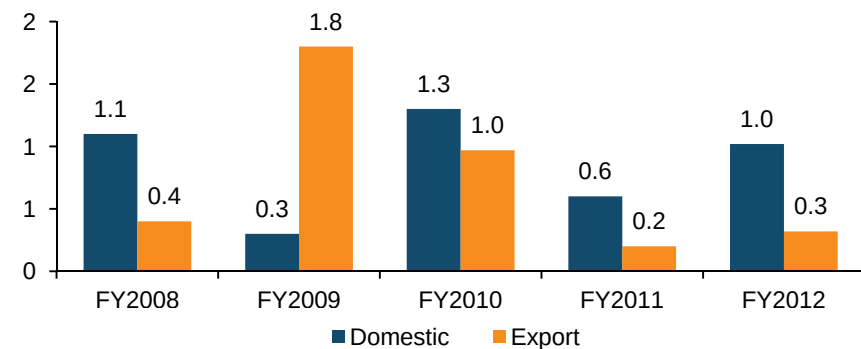


In FY2012 domestic markets comprised 99% of total sales volume whereas exports to international customers contributed 1% of total sales volume

Long term offtake in domestic and export markets (mt)



Spot sales in domestic and export markets (mt)



(1) Source: Company information

Key Arrangements In Regard To Domestic And Export Sales

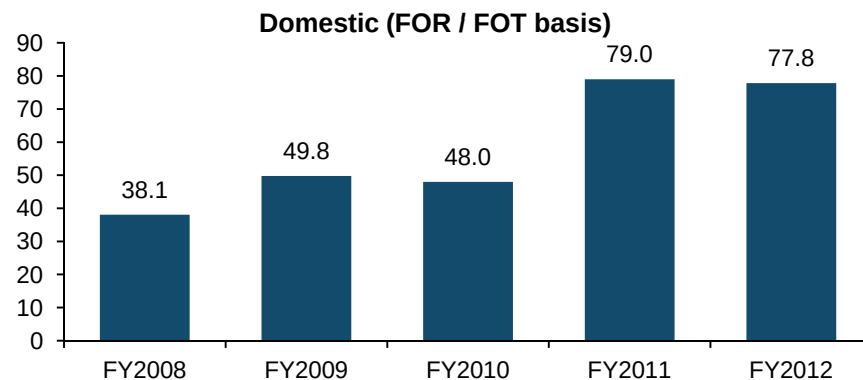
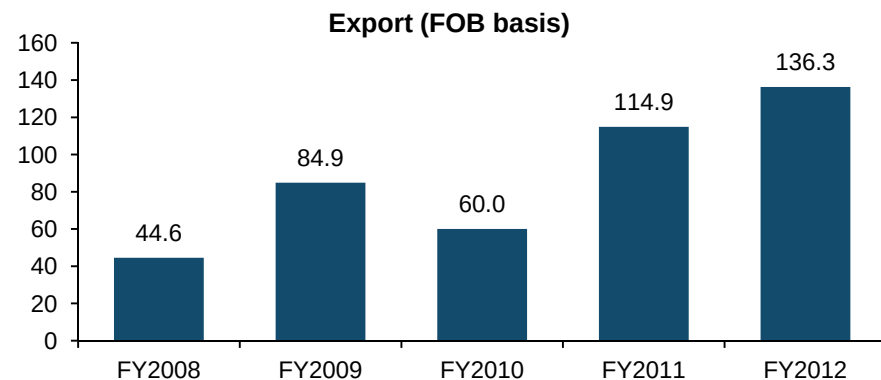
Key terms of domestic supply contracts

- Domestic supply contracts are generally for a duration of 5 years
 - The quantity allocation is done annually
 - Prices are fixed mainly on quarterly basis based on market dynamics
- Prices are adjusted based on change in Fe content of ore supplied
- Domestic sales are generally on “Free on Rail” basis and some times on “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
 - Long term contracts and price linked to international long term prices
 - Prices are adjusted every quarter based on negotiation between JSM / POSCO with Australian & Brazilian Iron ore suppliers
 - Quantity, method of delivery and specifications are mentioned in the off-take agreement
- Export sales are typically on a “Free on Board” basis with the Company required to pay the costs of rail freight, port charges and export duties etc

Historical sales realization⁽¹⁾ (Average price per metric tonne in US\$/mt)



Note: INR 52 = US\$ 1

(1) Based on consolidated audited financial statements



Efficient Logistics Available To Customers

Kirandul and Bacheli mining complexes

- The east coast network of the Indian Railways connects the Kirandul and Bacheli mines to Vizag Port from where it is further sent to either domestic or international customers. Besides our mines are well connected to other parts of domestic market by rail link
 - Loading plants have a capacity of about 100,000 tpd of iron ore
- Construction of a 12mtpa screening plant is envisaged to augment capacity and cater to Deposit 11B and 14
 - MoEF has given 1st stage clearance in Jan 2012, 2nd stage clearance is awaited
- A slurry pipeline owned and operated by its customer, Essar Steel Limited, can transport 8mtpa of iron ore fines / slimes⁽¹⁾
- NMDC intends to develop a slurry pipeline through a JV with another Government Public Sector Enterprise, RINL to transport ore from the Bailadila mines to Vizag (capacity of ~10mt). Also intends to set up a filtration & pellet plant at Vizag

Donimalai mining complex

- The south western network of the Indian Railways connects Donimalai mines to nearby domestic customers
- A mechanised loading plant capable of loading 24,000 tpd can accommodate the entire production of the Donimalai complex
- Kumaraswamy has a loading point for trucks with a capacity of 12,000 tpd

(1) Source: Company information

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Focused Capacity Expansion Plans

Business strategy

Organic Expansion

- Deposit 11B – 7 mtpa
- Kumaraswamy – 7 mtpa
- Deposit 10 & 11A – Capacity augmentation from 5 to 7 mtpa
- Overall expected capacity to increase to 48 mtpa by FY2015E from 32 mtpa currently

Forward Integration

- Value addition to iron ore
- BHJ beneficiation at Donimalai
 - Pellet plants– 1.2mtpa (Donimalai); 2mtpa (Nagarnar)
 - 3.0mtpa integrated steel plant in Chhattisgarh

Diversification

- Gold exploration in Tanzania
- Acquisition of coal tenements by Legacy
- Development of 2 coal blocks allotted by the Ministry of Coal

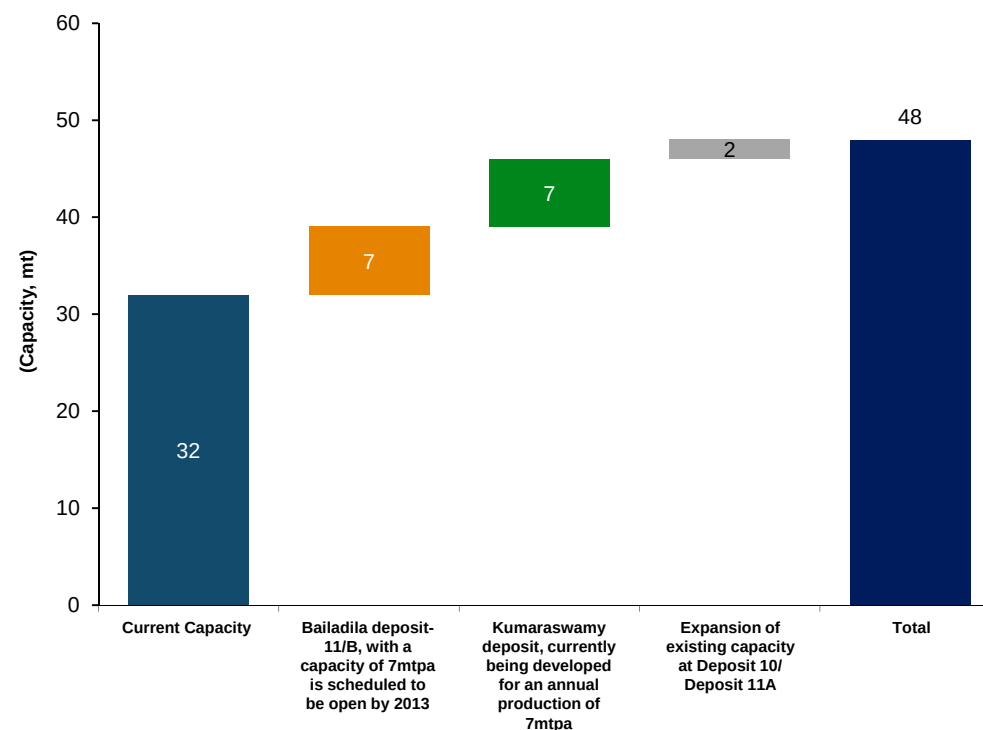
Inorganic Growth

- Acquired 50% equity stake in Legacy Iron Ore, Australia
- Leveraging Legacy as a vehicle to acquire coal assets in Queensland
- Signed exclusivity agreements for an iron ore asset in Brazil and a met coal asset in Russia
- JV with Kopano for acquisition of mineral assets in South Africa`

Backward Integration

- Exploration / prospecting including assistance to governments, fuel security and power generation

Expansion Plans (2014-15)⁽¹⁾



- Focused strategy to become a leading global player in iron ore with capacity additions
- Plans to ramp-up to 48 mtpa capacity by FY15E

(1) Source: Company annual report

Value Addition Activities In Relation To Iron Ore

	Projects being executed by NMDC	Projects proposed through MOU/JV ⁽¹⁾
BENEFICIATION	Under Development <ul style="list-style-type: none"> BHJ Beneficiation plant at Donimalai, Karnataka; feed capacity of 0.36mtpa Beneficiation plant at Bacheli and transportation of concentrate from Bacheli to Nagarnar 	Under Planning <ul style="list-style-type: none"> Filtration plant and pellet plant at Vizag under JV with Vizag Steel Plant
	Under Planning <ul style="list-style-type: none"> Augmentation of beneficiation capacity at Bacheli, beneficiation plant at Kirandul and a slurry pipeline from Kirandul to Vizag 	
PELLETISATION	Under Development <ul style="list-style-type: none"> 1 plant at Donimalai in Karnataka, of 1.2mtpa capacity; commissioning FY14 <ul style="list-style-type: none"> EPC contract awarded; total capex of ~INR 572cr 1 plant in Nagarnar Chhattisgarh, of 2.0mtpa capacity <ul style="list-style-type: none"> Approved by NMDC board 	
INTEGRATED STEEL MANUFACTURING	Under Development <ul style="list-style-type: none"> 3.0 mtpa integrated steel plant at Jagdalpur, Chhattisgarh – Total Capex INR – 15,525 crores <ul style="list-style-type: none"> In possession of 1,932 acres of land for plant Environmental and Rail transport clearance obtained 250 MW captive thermal power plant is proposed to be setup by NMDC CSPTCL setting up a 400KV transmission line & sub-station Plant is under construction Civil works for major technological packages commenced. <ul style="list-style-type: none"> Residential colony construction under progress 	Under Planning <ul style="list-style-type: none"> 3.0 mtpa integrated steel plant at Bellary, Karnataka <ul style="list-style-type: none"> Acquisition of ~3,000 acres of land for the plant is underway Implementation protocol with Severstal for jointly setting up this plant NMDC, Kobe Steel and TBDL have jointly agreed to develop a nugget plant in India using IT-MK3 technology <ul style="list-style-type: none"> Pre-feasibility report is under preparation

(1) Memoranda of Understanding

Expansion Of Mining Activities Related To Iron And Steel

	Projects being executed by NMDC	Projects proposed to be executed through Joint Ventures	Projects proposed through MOU ⁽¹⁾
IRON ORE	<p>Projects being executed by NMDC</p> <ul style="list-style-type: none"> Deposit 11B mine with a capacity of 7.0mtpa; commissioning in FY13 Kumaraswamy iron ore mine with capacity of 7.0mtpa; commissioning in FY14 50% stake in Legacy Iron Ore, Australia <ul style="list-style-type: none"> JORC inferred resources of 1.59 bnt (30.2% Fe) on Mt. Bevan <p>Awaiting mining lease</p> <ul style="list-style-type: none"> Ramandurg deposit & 9 other MLs in Karnataka Mankadnacha iron ore deposit in Orissa <p>Under Planning</p> <ul style="list-style-type: none"> Pursuing 7 PLs with Govt. of Chattisgarh & 6 PLs with Govt. of Karnataka 	<p>Awaiting mining lease</p> <ul style="list-style-type: none"> Develop Deposit 13 (10mtpa) jointly with CMDC on 51:49 basis Development of Ghatkuri iron ore deposit through a JV with Govt. of Jharkhand Develop Deposit 4 with CMDC as partner to supply raw material to Nagarnar steel plant under JV on a 51:49 basis <p>Under Planning</p> <ul style="list-style-type: none"> With Jharkhand State Mineral Development Corporation for Sasangada iron ore deposit (60:40) 	<p>Under Planning</p> <ul style="list-style-type: none"> Signed an MoU for exclusivity for Amplus iron ore project in Amapa, Brazil With State Governments of Jharkhand & Andhra Pradesh for the exploration and exploitation of mines
LIMESTONE			<p>Under Development</p> <ul style="list-style-type: none"> MOU with SAIL for Arki limestone mine <ul style="list-style-type: none"> Land acquisition & clearances in progress Approval of mining plan received Board approval awaited
MAGNESITE		<p>Under Development</p> <ul style="list-style-type: none"> With J&K Minerals Limited for the Panthal magnesite project <ul style="list-style-type: none"> Mining lease renewed 	

Source: Annual report & Company information

(1) Memoranda of Understanding

(2) Person undertaking prospecting enjoys preferential right for grant of mining lease subject to satisfaction of State Government in respect of certain conditions

Expansion Of Mining Activities In Relation To Other Minerals

	Projects being executed by NMDC	Projects proposed to be executed through Joint Ventures	Projects proposed through MOU ⁽¹⁾
COAL	Under Development <ul style="list-style-type: none"> 2 coal blocks allotted by the Ministry of Coal in July 2007 <ul style="list-style-type: none"> Shahpur East and West blocks, Shahdol, Madhya Pradesh The blocks have resources of 63.6 mt and 52.7 mt respectively Mine plan approved for Shahpur West The detailed project feasibility report under preparation 		
	Under planning <ul style="list-style-type: none"> Applied for 9 coal blocks for captive use & commercial mining In active discussions to acquire coking coal assets in Mozambique and Russia Also scouting for coking coal assets in the US 	Under Planning <ul style="list-style-type: none"> With SAIL, RINL and CIL under the name of ICVL for securing coking and thermal coal supplies from overseas <ul style="list-style-type: none"> Recently identified coal projects in Australia, New Zealand and Mongolia Legacy has acquired a series of coal tenements in southern Queensland 	Under Planning <ul style="list-style-type: none"> In process of signing MoU with Goa Industrial Development Corp. to develop Gare Palma Sector III Coal Blocks in Chhattisgarh allotted to GIDC
FERTILIZER (ROCK PHOSPHATE AND POTASH)	Under Planning <ul style="list-style-type: none"> Through NMDC Global to acquire overseas assets in rock phosphate / potash <ul style="list-style-type: none"> Upcoming phosphate projects in Africa under consideration MoU in Australia 		
OTHERS	Under Development <ul style="list-style-type: none"> 4 MLs for 10 years for mining gold in Tanzania 		
	Under Planning <ul style="list-style-type: none"> Pursuing PL/ML for gold in Jharkhand & bauxite in Jharkhand 3PLs for diamonds in Andhra Pradesh & 2 PLs in Madhya Pradesh ML for dolomite in Bastar, Chhattisgarh 	Under Planning <ul style="list-style-type: none"> JV with Kopano Ke Malta Investment Company in South Africa to acquire and develop iron ore, coal and manganese ore 	

(1) Memoranda of Understanding

Key Themes



- 1 Pioneer In The Indian Mining Industry
- 2 Largest Producer Of Iron Ore In India By Volume
- 3 Access To Sizeable High Quality Iron Ore Reserves
- 4 Low-cost Producer Of Iron Ore
- 5 Strong Demand Potential
- 6 Focused Capacity Expansion Plans
- 7 Strong In-house Technical Capabilities**
- 8 Strong Financial Performance⁽¹⁾

(1) All financials in this presentations are from audited accounts for NMDC Limited, unless otherwise stated

Technical Capabilities

Resource Planning

- Strong in-house capability to undertake exploration to expand its resources as well as to diversify its production
- Drilling division at Raipur for exploratory drilling works has been strengthened to take up strategic exploration in mineral rich states at no cost to the State Governments
- NMDC has a strong experienced team of geologists and has the necessary equipment and infrastructure for its exploration activities
- Owns eight core drill machines for exploration purposes and 2 additional drill machines are under procurement

- As a result of exploration and development activities, the Company has applied for and been granted mining leases for diamonds, limestone and magnesite in India
- Secured a prospecting license, a retention license and 4 mining licenses for gold in Tanzania

Research & Development

- Research and development (R&D) division established in 1970, located at Hyderabad, undertakes in-house and external research work
- Has been undertaking technology development projects related to mineral processing, flow sheet development, mineralogical studies, project development and product development
- R&D centre has been named as a 'Centre of Excellence' in the field of mineral processing by UNIDO
- R&D Centre is ISO 9001:2008 certified
- R&D is being strengthened for providing continuous support to production projects and also to support steel manufacturing plans

- Beneficiation of iron ore of Fe content of 45% into high grade iron ore concentrate of Fe content >64% through a plant being set up at Donimalai in Karnataka
- Setting up pellet plants for conversion of slimes and value addition of the Company's existing products
- R&D has received 3 US patents (Amorphous Silica, Sodium Silicate and Zeolite-A)
- R&D centre is capable of doing mineral beneficiation/ agglomeration for all minerals except coal and gas
- R&D centre has pilot scale facility (300 tpa) to produce sponge iron (carbon free) nano powder from blue dust

Source: Company information

Technical Capabilities (cont'd)

Engineering & Project Management

- Excellent team of experienced engineers and managers for NMDC's various expansion plans, from concept to commissioning
- The team prepares project reports containing detailed estimates, implementation schedules and the techno-economic viability of projects
- Project management team has state-of-the-art project management tools for effective time, cost and resource management

- 11B mining project with a 3.5 km long downhill regenerative conveyor having multiple horizontal and vertical curves (under development)
- Kumaraswamy mining project with a 5 km long downhill regenerative conveyor having multiple horizontal and vertical curves (under development)
- 1.2 mtpa pellet plant at Donimalai (under development)
- 2 mtpa Beneficiation plant at Bacheli, Slurry Pipeline between Bacheli and Jagdalpur and 2 mtpa pellet plant at Jagdalpur (under planning)

Human Resources

- Technically and professionally qualified employees
- Very congenial industrial relations scenario; proactive trade unions
- Adherence to UN global compact principles; HR systems and practices in place
- Excellent work culture and proactive people management practices

- High employee productivity; value added per employee of Rs.16.7mm for year ended March 31, 2012
- Total employee strength of 5,924 as of March 31, 2012

Source: Company information

Key Themes



- 1 Pioneer In The Indian Mining Industry
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- 5 Strong Demand Potential
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(1) All financials in this presentations are from audited accounts for NMDC Limited, unless otherwise stated

Unaudited Quarterly Financial Performance Update

(US\$mm)	Quarter Ended			Y-o-Y Change	Q-o-Q Change	Half Year Ended		Y-o-Y Change
	30-Sep-12	30-Sep-11	30-Jun-12			30-Sep-12	30-Sep-11	
Revenue	502.3	588.9	546.2	(14.7%)	(8.0%)	1,048.5	1,124.1	(6.7%)
EBITDA	372.1	468.4	442.7	(20.6%)	(15.9%)	814.8	902.0	(9.7%)
% Margin	74.1%	79.5%	81.0%	-	-	77.7%	80.2%	-
EBIT	365.7	462.4	436.4	(20.9%)	(16.2%)	802.1	889.7	(9.8%)
% Margin	72.8%	78.5%	79.9%	-	-	76.5%	79.1%	-
Net Income	322.8	377.5	366.5	(14.5%)	(11.9%)	689.4	723.9	(4.8%)
% Margin	64.3%	64.1%	67.1%	-	-	65.7%	64.4%	-

Seasonal impact reflected in Q2 performance

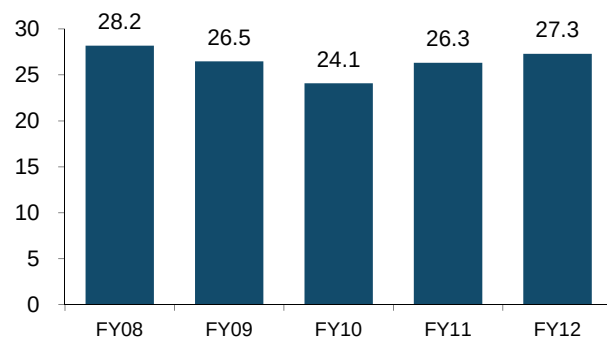
Note: INR 52= US\$ 1. Standalone figures

Note: EBITDA = Revenue Less Total Expenses (excl. D&A and Interest Expense); EBIT = Revenue Less Total Expenses (excl. Interest Expense)

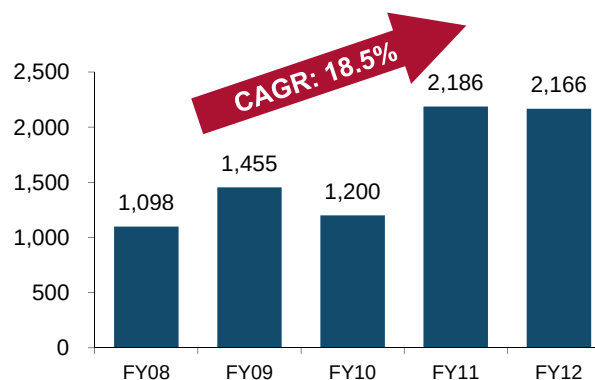
Source: Company filings

Strong Financial Performance

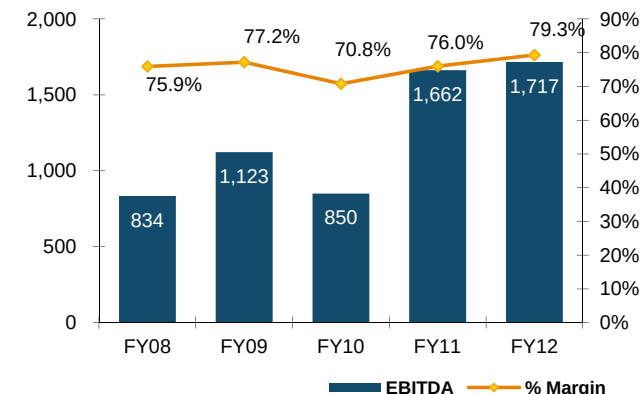
Sales (mtpa)



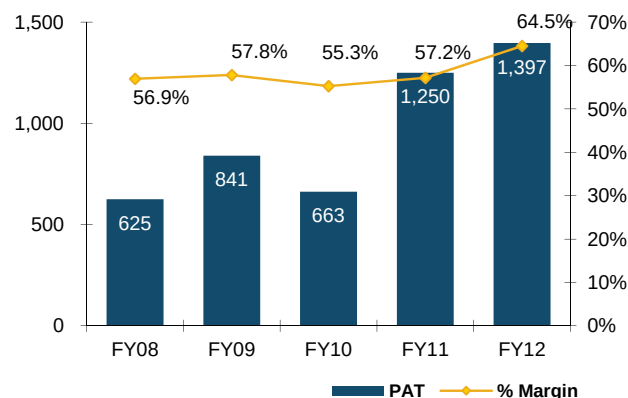
Revenue (US\$mm)⁽¹⁾



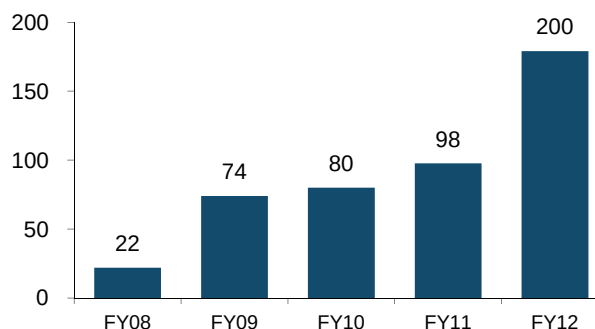
EBITDA (US\$mm)⁽²⁾



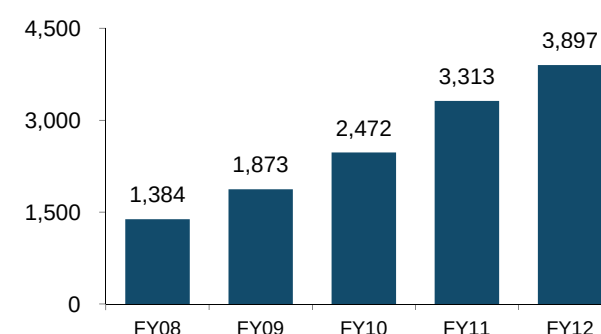
PAT (US\$mm)



Capital expenditure (US\$mm)⁽³⁾



Net Cash (US\$mm)



Pursuant to guidelines issued by the Ministry of Finance, the minimum amount of dividend required to be declared by the Company is the higher of 20% of equity or 20% of profits after tax

Note: INR 52= US\$1. Standalone figures Source: Company filings

(1) Excludes other income and stock adjustments

(2) Revenue Less Total Expenses (excl. D&A and Interest Expense)

(3) Change in Fixed Assets + CWIP



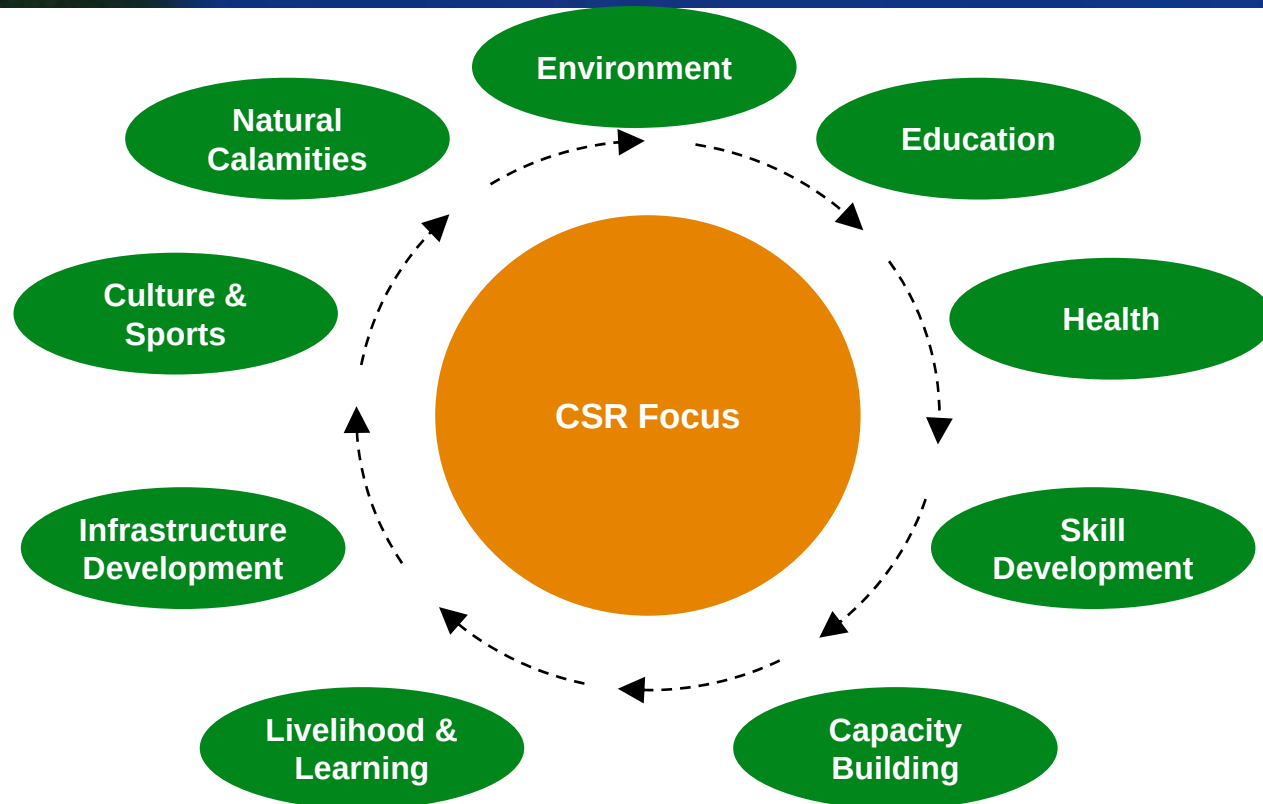
B. Corporate Social Responsibility



NMDC Limited



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
- UN Global Compact Principles & UN Millenium Goals are part of the CSR framework
- CSR model integrated into business strategy
- Recognition by Govt. of India as the Best Continuous Consultative CSR Model



Appendix



NMDC Limited





A1. Board and Senior Management



NMDC Limited



Highly Qualified Board and Experienced Management

Mr. C.S. Verma *Chairman & Managing Director*

- Mr.C.S. Verma is Chairman of SAIL since June 2010 and took over additional charge of CMD, NMDC in May 2012
- He has 31 years of managerial experience and has been the Director (Finance) of BHEL and ITI and held several positions in other public sector companies
- He holds a Master's degree in Commerce, Masters degree in Business Administration (MBA) and bachelor's degree in Law & Legislature
- He is a Fellow Member of Institute of Company Secretaries of India & also Institute of Cost Accountants of India.

Mr. N.K. Nanda *Director (Technical) Executive Director*

- Mr. N.K. Nanda joined NMDC in 1989 and took over as Director (Technical) from December 2008
- He has over 30 years of experience and has expertise in mine plan preparation, blasting & slope stability, mineral processing, mergers / acquisitions and long-term strategic planning.
- He holds a B. Tech (Mining) and an M. Tech (By Research) from Indian School of Mines, Dhanbad

Mr. S. Thiagarajan *Director (Finance) Executive Director*

- Mr. S. Thiagarajan joined NMDC in 1979 and took over as Director (Finance) in July 2009
- He has experience in taxation, accounting, tax planning and financial management and held several positions in NMDC during his 33 years service.
- He is a science graduate and a fellow member of the Institute of Chartered Accountants of India

Mr. S. Bose *Director (Production) Executive Director*

- Mr. S. Bose joined NMDC in 2001 and took over as Director (Production) in June 2011
- He has about 31 years of experience in the field of mining and held various positions NMDC including Additional General Manager, Joint General Manager and General Manager-Head of the project
- He holds a B.Tech. Degree in Mining Engineering from I.I.T. Kharagpur and I Class Mines Manager Certificate of Competency (Restricted).

Mr. S.K. Das *Director (Commercial) Executive Director*

- Mr. S.K. Das joined NMDC in August 2011 as Director (Commercial)
- Prior to joining NMDC he was with SAIL for 33 years, where he held several positions in marketing
- He holds Post Graduate Degree in M.Sc. (Physics), M.A. (Public Administration), P.G. Diploma in Sales & Marketing Management

Mr. Rabindra Singh *Director (Personnel) Executive Director*

- Mr. Rabindra Singh joined NMDC in October 2011 as Director (Personnel)
- He has about 34 years of experience in all facets of Personnel Management
- Prior to his present appointment he was Executive Director (P&A), Steel Authority of India Limited (SAIL), Bokaro Steel Plant, Bokaro
- He is a Graduate in Arts (Hons) and holds a Post Graduate Diploma in Personnel Management and Post Graduate Diploma in Social Work (Labour Welfare)

Highly Qualified Board and Experienced Management

Mr. E.K. Bharat Bhushan
Government Nominee Director

- Mr. E.K. Bharat Bhushan joined the board of NMDC in July 2012 and is presently serving as Additional Secretary and Financial Adviser, Ministry of Steel, Government of India
- He is a senior IAS Officer and has more than 33 years of experience in administration & has held various senior positions in the Government of Kerala as well as in Central Government.
- He holds a M.A. in English Language and Literature from Kerala University and M.P.A. from Harvard University, USA

Mr. Syedain Abbasi
Government Nominee Director

- Mr. Syedain Abbasi joined the Board of NMDC in Oct 2012 and is currently serving as the Joint Secretary, Ministry of Steel, Government of India
- He has about 22 years of experience in administration & has served in various capacities / positions in the Government
- He holds a post graduate degree in Modern Ind. History

Lt. Gen. (Retd) Arvind Mahajan
Non Executive & Independent Director

- Lt. Gen. (Retd.) Arvind Mahajan joined the NMDC board in April 2010
- He has over 3 decades of experience in the Indian Army with domain expertise in several fields including operational logistics and chain supply management, equipment management & its technical repairs etc
- He holds a Post Graduate Degree in Mech. Engg. and Post Graduate Diploma in Business & Industrial Management

Mr. R. N. Aga
Non Executive & Independent Director

- Mr. R.N. Aga joined the NMDC board in December 2010
- He has over 37 years of experience in the Indian Railways in various capacities including Member (Traffic), Railway Board and ex-Officio Secretary to Government of India
- He holds a Post Graduate degree in M.Sc. (Physics)

Mrs. P.H. Mathur
Non Executive & Independent Director

- Mrs. P.H. Mathur joined the NMDC board in December 2010
- She served in the IAS for 35 years and has extensive experience in various capacities / positions in Government Sector.
- She holds a Post Graduate Degree in Political Science and has a degree in MBA from Leeds University (U.K)

Mr. D. Rath
Non Executive & Independent Director

- Mr. D. Rath joined the NMDC board in December 2010
- He was Chairman & CMD of MECON from September 2005 till his retirement in February 2010 and has approximately 40 years of experience in the fields of project management & execution, quality control, design & engineering
- He holds a B.Sc. in Mechanical Engineering (Mechanical)

Mr. S.J. Sibal
Non Executive & Independent Director

- Mr. S.J. Sibal joined the NMDC board in December 2011
- He is a former Director General of Mines Safety and is an expert in the coal and non-coal mining sector with experience in the mining industry and mines safety spanning over 38 years
- He holds a B. Sc. (Hons) in Mining Engineering & I Class Managers Competency Certificate for Coal & Metaliferrous Mines



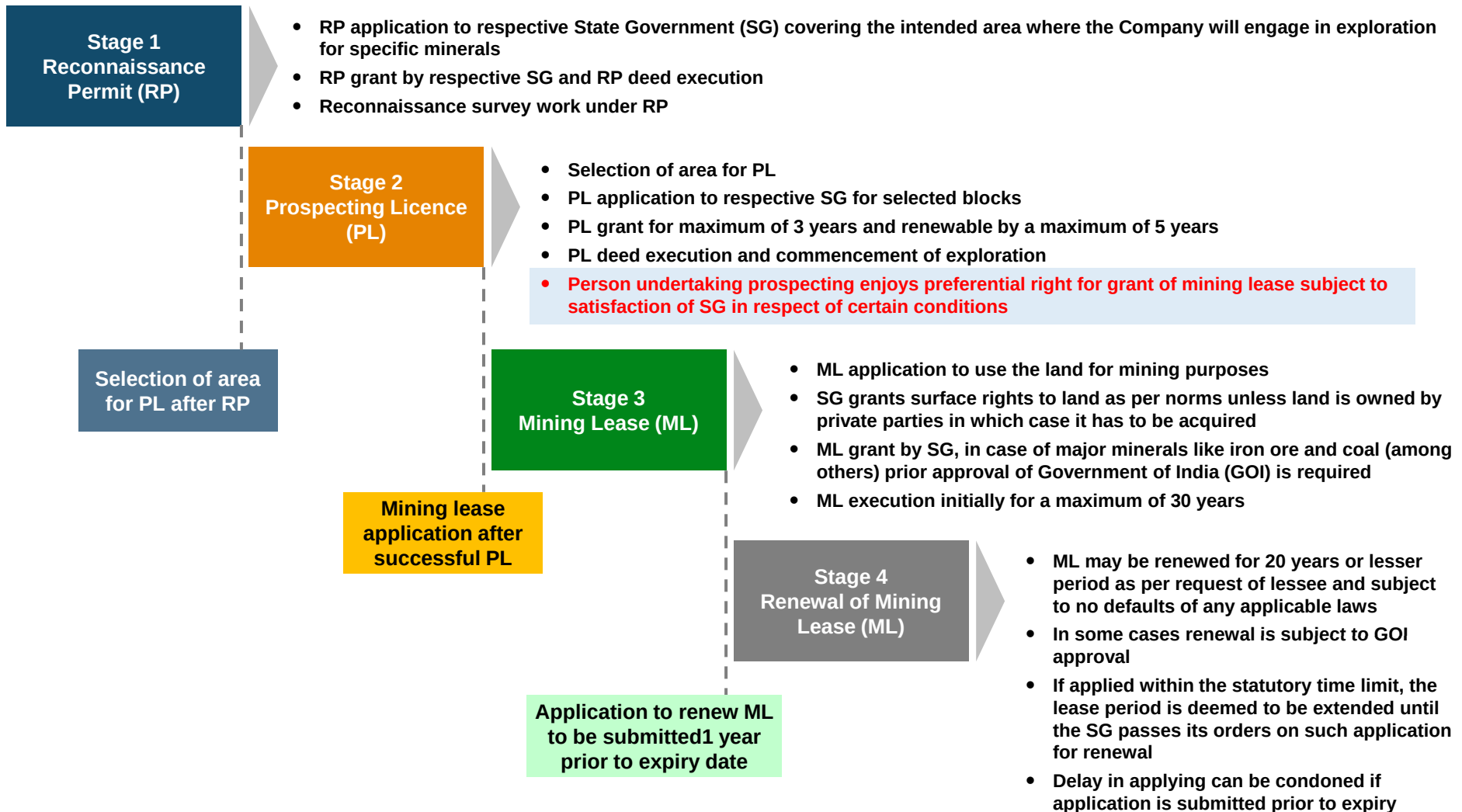
A2. Process to Acquire & Renew Mining Leases in India



NMDC Limited



Procedure to procure and renew mining lease in India





A3. Key Business Challenges



NMDC Limited





Key Business Challenges

- Geographically remote locations of projects may act as deterrent in attracting and retaining talent and providing supplies and services.
- Delays in forest, environmental and other clearances may affect time schedules for the opening and commissioning of new mines and affect our investment plans.
- As the mining industry is cyclical in nature, NMDC is exposed to sharp fluctuations in demand for its products which can adversely affect our results and financial position.
- Extremely foggy weather conditions may interrupt mining operations at the Bailadila complex during monsoon months. Also, disturbances due to Maoist group activities in the Bailadila area can hinder operations.
- The Company has not diversified into other sectors. As such, any adverse impact on the mining sector may adversely affect the results or financial position of the Company.
- As a mining Company, NMDC is subject to extensive regulations relating to health, safety and the environment. In addition, regulatory standards and community expectations are constantly evolving, and as a result the Company is exposed to the possibility of increased litigation, compliance costs and environmental remediation expenses.
- Intense competition from the private sector in securing fresh mining leases may result in the loss of leases and litigation over secured leases that may delay development of the leased properties. If we are unable to secure additional reserves of iron ore that can be mined at competitive costs or if we cannot mine existing reserves at competitive costs, our results or financial position may be adversely affected.
- The entry of multi-national corporations and other Indian private companies into iron ore mining may further increase competitive pressures.
- Impact of the Mines and Minerals (Development and Regulation) Bill, 2011.