

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

September 3rd, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 526371	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G – Block, Bandra Kurla Complex, Bandra East, Mumbai Mumbai 400 051 NSE Symbol: NMDC
The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700001 Scrip Code: 24131	

Sub:- Intimation of Schedule of Analyst/Institutional Investor Meet for NMDC Limited ("Company").

Ref:- Regulation 30 and Regulation 46 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir,

In terms of Regulation 30 and Regulation 46 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with corresponding circulars and notifications issued thereunder, it is hereby informed that the Company will be participating in a non-deal roadshow and shall be meeting prospective investors. The meeting details will be uploaded subsequent to the meetings scheduled to be held from **September 5, 2016 to September 9, 2016** (both days inclusive).

A copy of the corporate presentation for the road show is attached. Furthermore, the corporate presentation is disseminated on the website of the Company at www.nmdc.co.in

This is for your information and records.

Thank you.

Yours sincerely,
For **NMDC Limited**

A S Pardha Saradhi
Company Secretary

Encl: A/a

Strictly Private & Confidential

एन एम डी सी



N M D C

September 2016

Investor Presentation



Table of Contents

1. Introduction to NMDC	2
2. Industry Overview	4
3. Investment Highlights	6
4. Growth Strategy	14
Appendix	16

Disclaimer

This presentation has been prepared by NMDC Limited (the "Company") for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on the material contained herein. Nothing in this presentation is intended by the Company to be construed as legal, accounting or tax advice.

This presentation has been prepared by the Company based upon information available in the public domain. This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This presentation may include statements which may constitute forward-looking statements. The actual results could differ materially from those projected in any such forward-looking statements because of various factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This presentation contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward looking statements are based. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in these materials has not been independently verified. None of the Company, its directors, promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation, and makes no representation or warranty, express or implied, for the contents of this presentation including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Past performance is not a guide for future performance. The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Company undertakes no obligation to update or revise any information in this presentation as a result of new information, future events or otherwise. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. This presentation is not intended for distribution or publication in the United States. Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that (i) you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this presentation or (ii) you are located in the United States and are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")).

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Company in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company's securities have not been and will not be registered under the Securities Act.

एन एम डी सी



NMDC

1. Introduction to NMDC



NMDC: Pioneer in the Indian Mining Industry



Rich Heritage	- Over 55 years of experience - Consistent majority ownership of the Government of India for over 5 decades - Classified as a 'Navratna' CPSE providing significant operational flexibility
India's Largest Iron Ore Producer	- Production of ~29 MT in FY16 - Market share of ~18 % in FY16 ⁽¹⁾ - Iron ore resources of 2.299 bn tons (Hematite) as per UNFC (April 1, 2016) and resource of 1.586 bn tons as per JORC (April 2014)
Large Asset Base	- Low cost iron ore producer - Proximity of mines to key demand centres - Access to reserves of high grade iron ore, predominantly greater than 64% Fe content
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 / developing into independent companies
Strategic Management Plan to Drive Growth	- Focus on increasing iron mining capacity to 100MT - Strengthen exploration and forward-integrate to value added business (Pellet / Steel) - Invest in other geographies selectively based on growth potential and business environment
Strong Financials	- Market Cap: INR 423bn - FY16 Revenue: INR 65bn; FY16 Operating EBITDA Margin: 47.9%⁽²⁾ - FY16 Net Cash: INR 133.1bn - FY16 ROE: 9.4% ⁽³⁾; FY16 Dividend Yield: 11.2%

India's Largest Iron Ore Producing Company with a Portfolio of World Class Assets

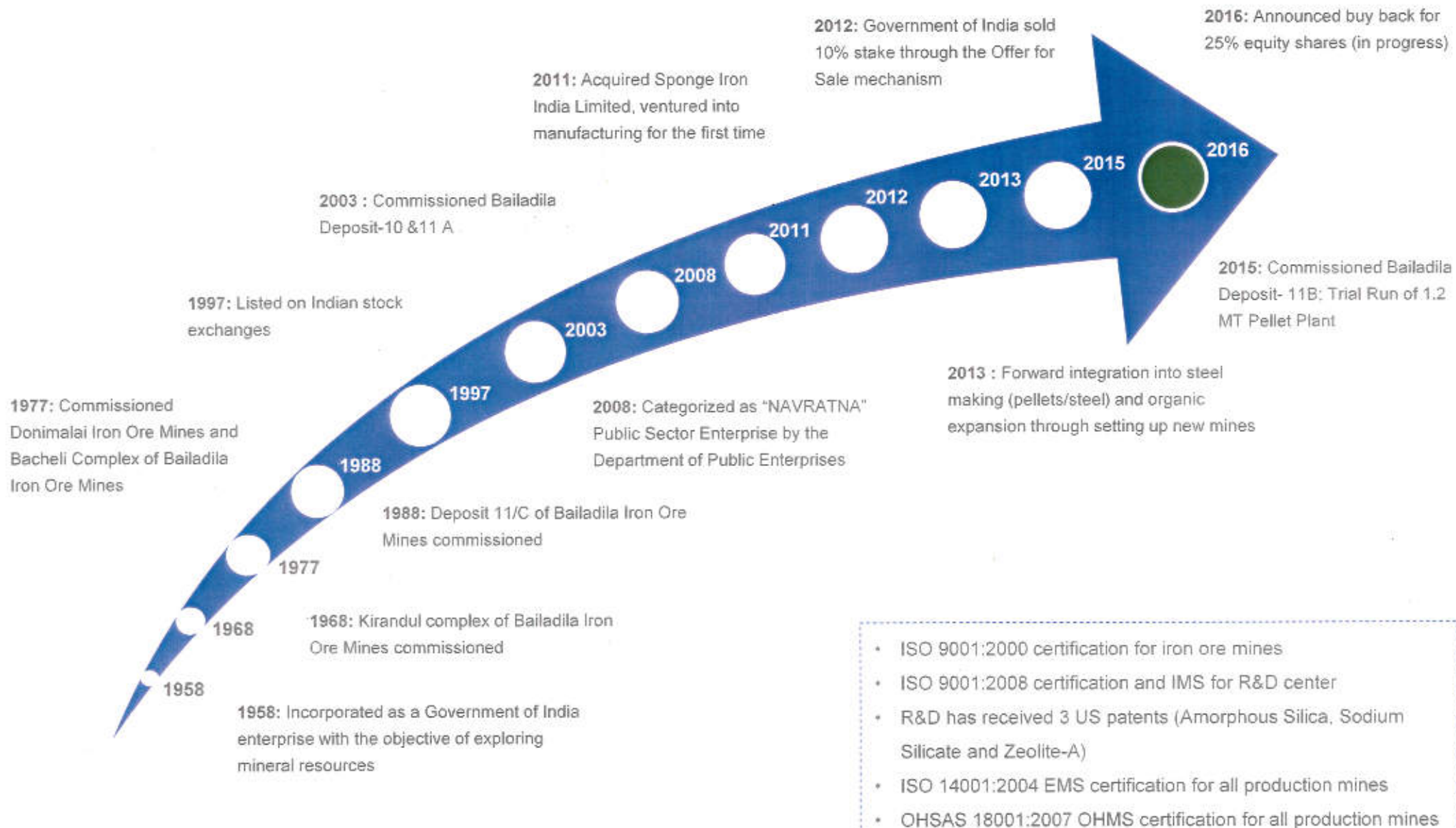
Note:

1. Based on iron ore production of 155 mn tons in FY16 for India.

2. Earnings before Interest, Taxes, Depreciation and Amortization / Operating Income (excluding Other Income)

3. Net Income / Average Shareholders Equity for the current and previous year

NMDC: Over 55 Years of Experience in the Mining Industry



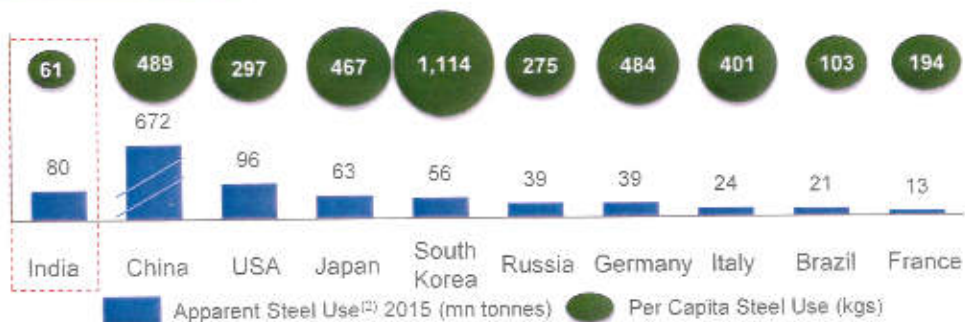
2. Industry Overview



Positive Outlook for the Indian Steel and Iron Ore Sectors

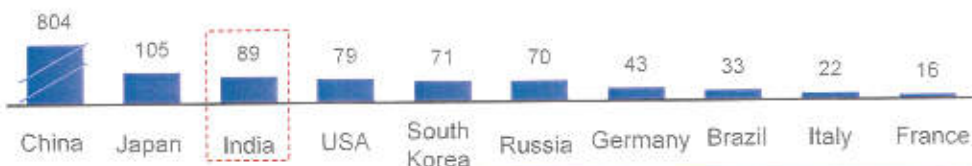


One of the Largest Users of Steel but Low Steel Penetration Levels⁽¹⁾



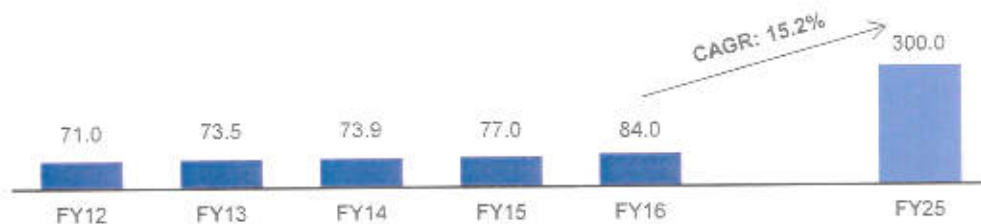
3rd Largest Producer of Steel (CY15)⁽³⁾

(mn tonnes)



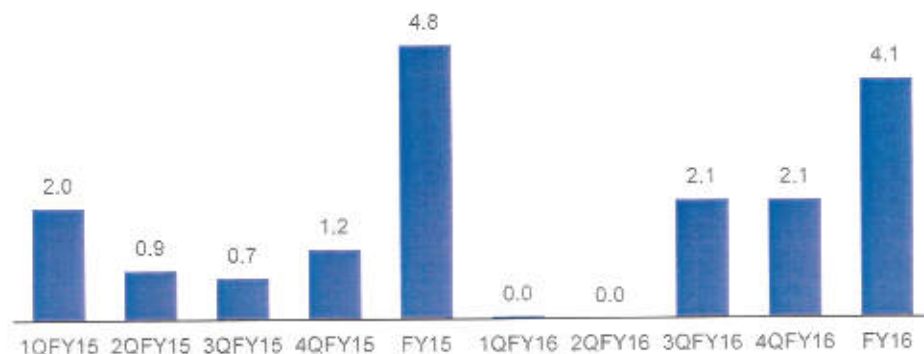
India Steel Consumption is Expected to Grow at a CAGR of 7.0% - 8.1% over the next 9 years⁽⁴⁾

(mn tonnes)



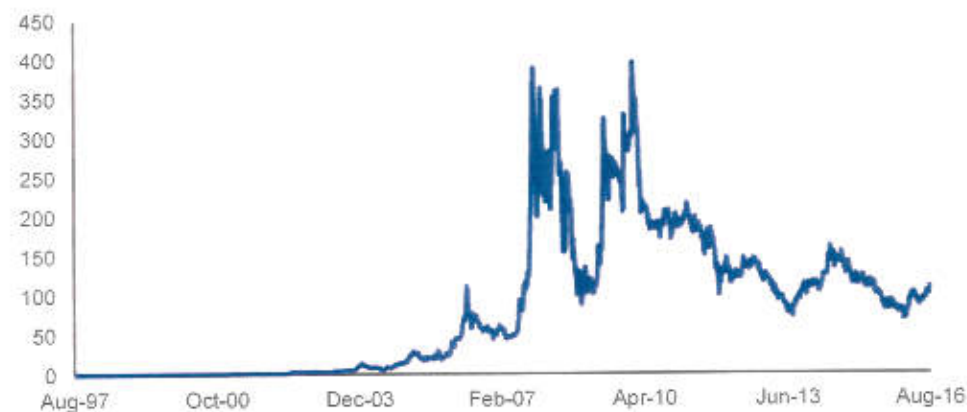
Indian Iron Ore Exports Continue to Build up in 2016...

Iron Ore Exports (mn tonnes)



Iron Prices have Rebounded ~58% from December 2015 lows⁽⁵⁾

Iron Ore Spot Price for 62% Fe grade (US\$ / MT)



Despite being the 3rd largest finished steel user in the world, 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. 4. World Steel Association, India Steel Vision 2020; IBEF. 5. Bloomberg.

Introduction of Key Reforms to Spur Growth

Steel Industry specific Reforms



Minimum Import Pricing (MIP):

- Imposed in February 2016 on 173 steel products, originally valid for 6 months and further extended to October 2016 on 66 products



Safeguard duty:

- 20% to be imposed effective September 2016 on HR (hot rolled) coil imports of 600 mm and above for a period of 200 days
- Safeguard duty of 10% imposed on HR sheets / plates with a progressive decline to 6% over a period of 18 months



Anti-dumping duties:

- Imposed on HR flat products of alloy or non-alloy steel import from China, Japan, South Korea, Russia, Brazil and Indonesia till February 2017



- Reduction in export duty to nil from 30% for low-grade iron ore and to 10% for higher-grade iron ore
- Removed dual freight policy on exports in addition to removal of surge freight charges

Important Initiatives Launched



'Make in India' campaign – US\$ 650 bn investments in urban infrastructure estimated over the next 20 years



100 smart cities and 500 AMRUT⁽¹⁾ cities – Investment of US\$ 2 trillion in the next 5 years



Railways: Investment of over US\$ 140 bn envisaged over the next 5 years



Planned construction of **Smart Ports** to connect 12 smart cities with maritime hubs



Development of six military stations (first phase) into **Smart Armed Force Stations (SAFS)**



Delhi Mumbai Industrial Corridor (DMIC) – Planned across seven states with the Western Dedicated Freight Corridor as its backbone



Constitutional amendment bill for a unified Goods & Services Tax ("GST") targeted to be implemented by 2017



Housing for All movement by 2022 aimed for urban areas with INR 1 lakh designated per house under the slum rehabilitation scheme



Ujwal DISCOM Assurance Yojana (UDAY) - restructuring plan for structural improvement of state distribution companies



The Government expects to award a total of 45,000 kms of roads with total investment of US\$98bn in the next 5 years



Steel Research and Technology Mission of India

Steel Research and Technology Mission of India (SRTMI) established to spearhead R&D activities of national importance

Pro-development central government is introducing key reforms and initiatives to provide an impetus to growth



3. Investment Highlights

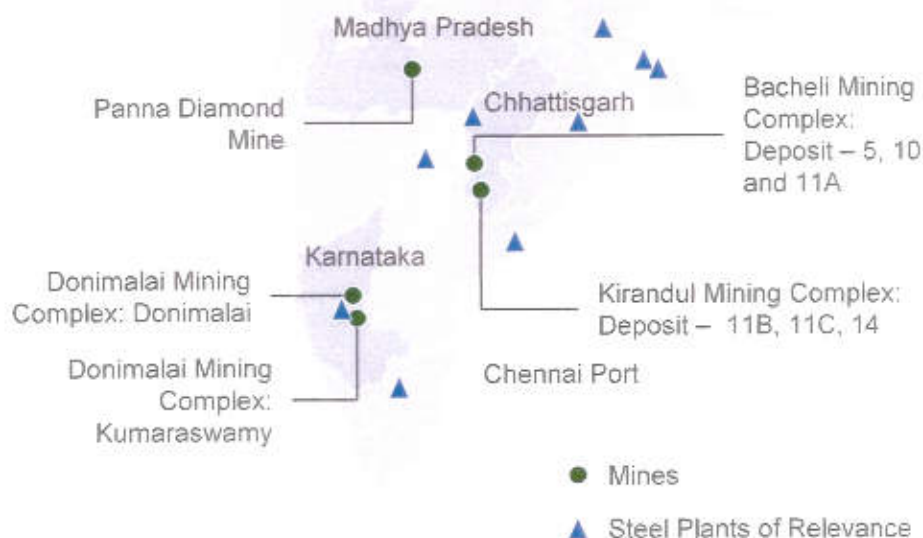


Key Investment Highlights



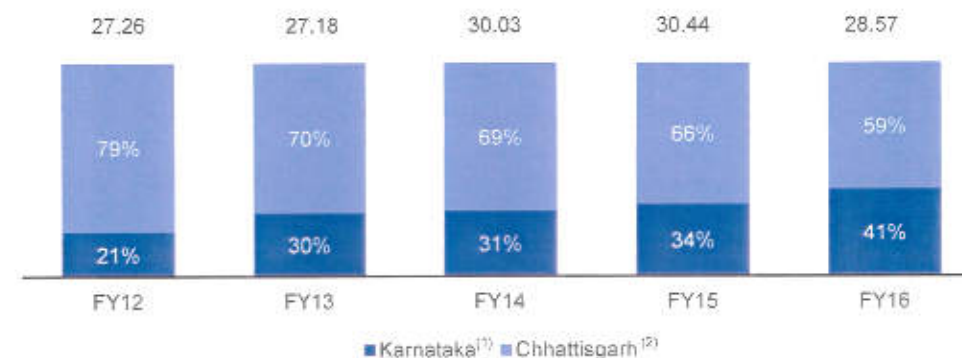
A Largest Producer of Iron Ore in India

Principal Mining Facilities Strategically Located in Close Proximity to Key Demand Centres



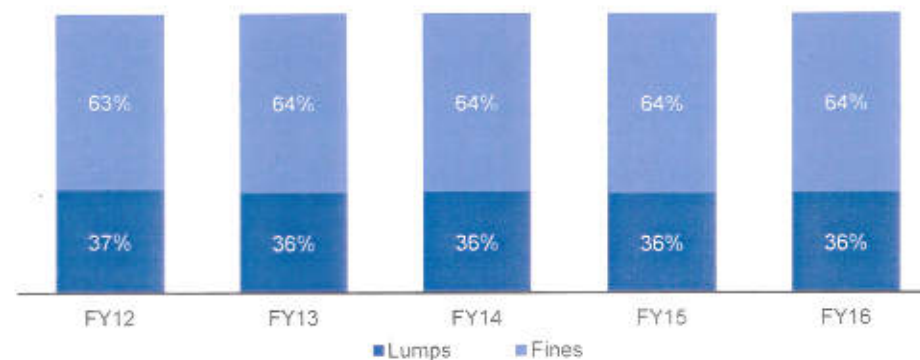
Historical Production at Key Mining Locations (MT)

(% of Total Production)



Composition of Iron Ore Production

(% of Total Production)



In FY 2015-16, NMDC achieved production of 28.57 MT and sales of 28.84 MT

1. Includes the Donimalai mining complex
2. Includes Bacheli and Kirandul mining complexes

B Large Asset Base

Iron Ore Reserves and Resources of NMDC

Iron Ore Tenement	Total Reserves		Resources		Grand Total (Reserves + Resources)	
	Quantity	Fe% (Quality of reserves)	Quantity	Fe% (Quality of reserves)	Quantity	Fe% (Quality of reserves)
<i>(Quantity in mn tons)</i>						
Chhattisgarh						
Bailadila Deposit – 5	265.86	67.75	103.12	58.06	368.98	65.04
Bailadila Deposit – 10	219.62	62.60	110.53	61.96	330.15	62.39
Bailadila Deposit – 11	246.25	65.77	129.13	65.16	375.38	65.56
Bailadila Deposit – 14	369.75	64.18	105.33	59.80	475.08	63.21
Bailadila Deposit – 14 NMZ ⁽¹⁾	136.99	65.21	67.10	62.99	204.09	64.48
Sub total – Chhattisgarh	1,238.47	65.10	515.21	61.67	1,753.68	64.09
Karnataka						
Donimalai ⁽¹⁾	107.05	64.64	17.00	61.50	124.05	64.21
Kumaraswamy	114.41	64.15	60.05	62.00	174.46	63.41
Sub total – Karnataka	221.46	64.39	86.05	61.85	298.51	63.74
Total Working Mines	1,459.93	64.99	601.26	61.70	2,052.19	64.04
Iron ore leases in JV with CMDC – NMDC Share 51%						
Bailadila Deposit – 13	324.69	67.24	37.64	67.01	362.33	67.22
Bailadila Deposit – 4	107.59	65.39	14.50	65.45	122.09	65.40
Sub-total	432.28	66.78	52.14	66.58	484.42	66.76
NMDC's share	220.46	66.78	26.59	66.58	247.05	66.76
Grand Total	1,680.39	65.23	627.85	61.91	2,299.24	64.33

**>64% Fe
content**

Better reserves
of high grade
iron ore

**2.299 bn
tons**

Total iron ore
reserve &
resource base

36% Lumps

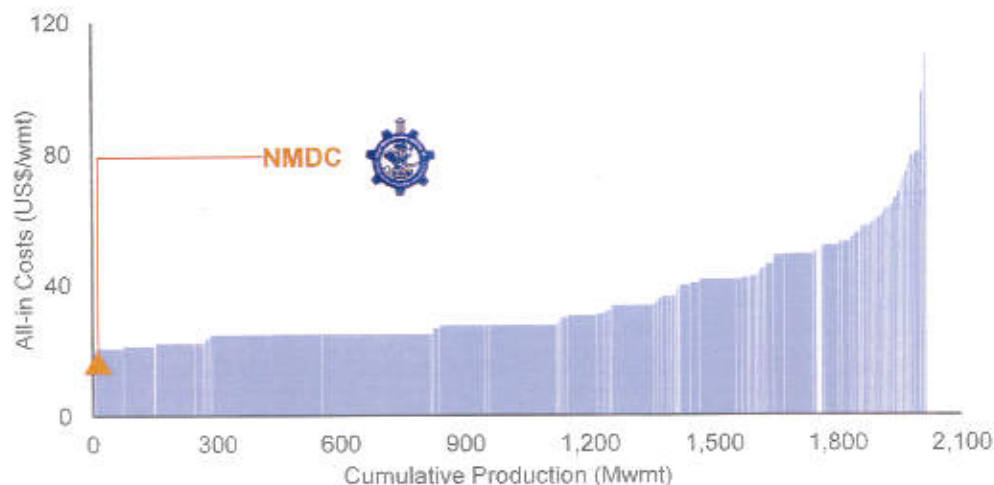
Concentration
in FY16

Source: Iron ore reserves and resources as per UNFC (April 1, 2016).

(1) The updated Reserves/Resources with grade of Bld. Dep.14 NMZ and Donimalai Mines are yet to be approved by IBM

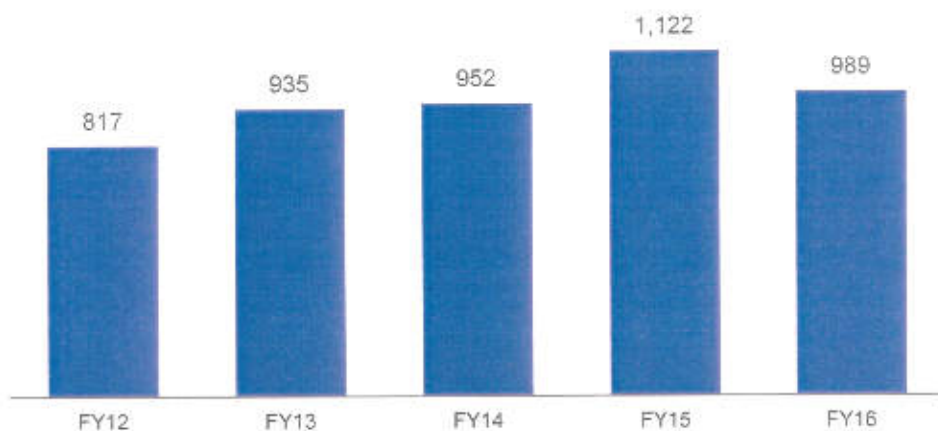
© Low-cost Producer of Iron Ore

One of the Lowest Cost Structure in the Industry ⁽¹⁾



NMDC has seen a Reduction in Cost per Ton since FY15 ⁽²⁾

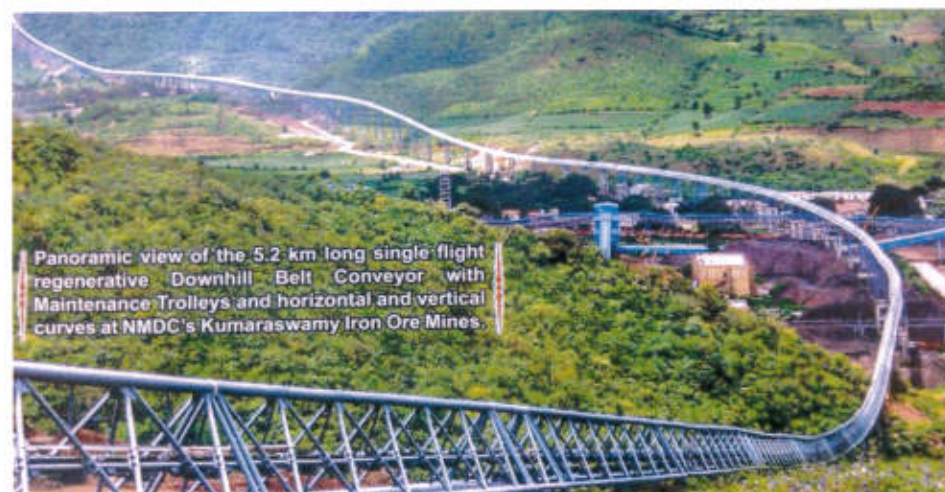
(INR / Tonne)



Factors Enabling Low Cost of Production of NMDC

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

Technological Innovations



1. Source: Wood Mackenzie.

2. Cost per ton = (Total expenses (excluding exceptional items) – finance cost – Selling expenses including freight) / Production (tonnes).

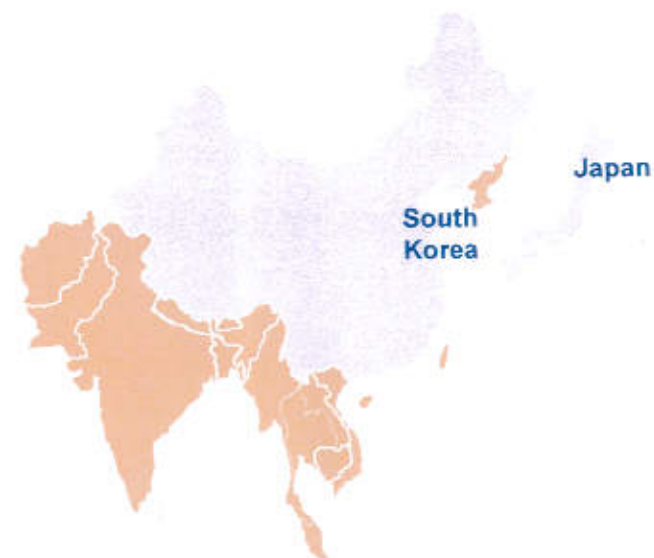
D Strong Domestic and International Customer Base

Key Domestic Customers



- Currently NMDC meets 50%–60% of total iron ore requirements of its customers
- Domestic supply contracts are generally for a duration of 5 years
 - The quantity allocation is done annually
 - Prices are fixed mainly on monthly basis 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
- Price discovery through e-auction

Key International Customers



- Long term contract key international customers
- Exports to Japanese/South Korean steel mills are through MMTC which is the canalising agency under long term contracts
 - Prices are fixed quarterly
- Export sales are on “Free on Board” basis with the Company required to pay the costs of rail freight, port charges and export duties etc

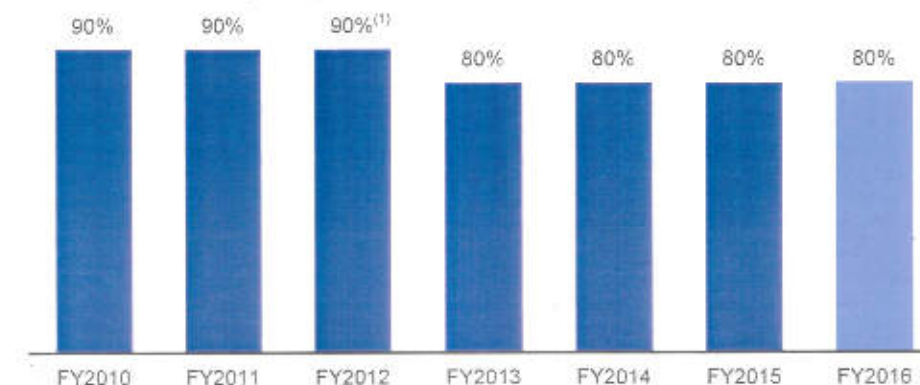
Strong Management and Government of India Parentage

Best in Class Management Team Consisting of Government Representative Directors and Independent Directors

Bharathi S. Sihag <i>Chairman and MD</i> Varied experience as a senior IAS Officer	- Held various administrative positions in the areas of Revenue Management & District Administration, Industries, Energy, Science & Technology - Post Graduate and M. Phil in History from Delhi University and M.S. Degree from Cornell University, USA in Development Studies
Dr. N.K. Nanda <i>Director (Technical)</i> >27 years of experience in the mining industry	- Expert in the field of mineral processing, particularly beneficiation of low grade iron ore - Completed his B.Tech. (Mining) from Indian School of Mining (ISM), Dhanbad and M.Tech. (by Research) from ISM, Dhanbad
Dr. T.R.K. Rao <i>Director (Commercial)</i> 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 <i>Director (Production)</i> >31 years of experience in the fields of iron ore and copper mining	- Previously General Manager of BIOM, Kirandul Complex, Chhattisgarh - Bachelor of Engineering (Mining) with 1st class Mine Manager Certificate of Competency
Devinder Singh Ahluwalia <i>Director (Finance)</i> Served at various levels in NHPC for 25 years and REC for 8 years	- Previously held the position of Executive Director (Finance) in Rural Electrification Corporation Limited (REC) for 8 years - Completed his Bachelor of Commerce (Hons.) from Delhi University and is a certified cost accountant
Shri Sandeep Tula <i>Director (Personnel)</i> >33 years of experience in Personnel Management	- Joined NMDC as General Manager (P&A) in 2013 from SAIL - Post Graduate Diploma in social work from Kolkata University

Strong GoI Support

- Government of India owns 80% stake in NMDC
- Consistently majority ownership over the past five decades



Source: BSE

1. OFS completed in 2012.

2. FPO completed in March 2010 (GoI had 98.98% stake in December 2009).

Awarded 'Navratna' Status in 2008

Numerous Awards and Recognition



"National Safety Award (Mines)"



"Platts Global Metal Awards 2015"



"Top PSU Award 2015"



"Top Indian Company Award 2015 under the sector Mining - Metals & Minerals category"



"Most Efficient Navratna of the year-2015"



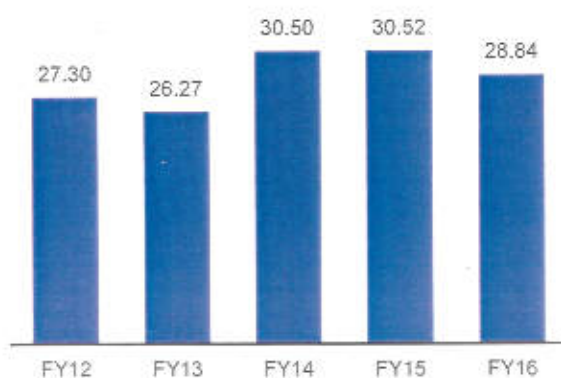
"Udyog Ratna Award"



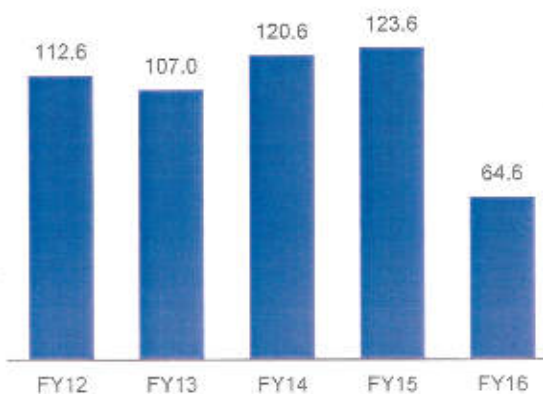
"Greentech Environment & CSR Awards 2015"

E Robust Financial Performance

Sales (MT)



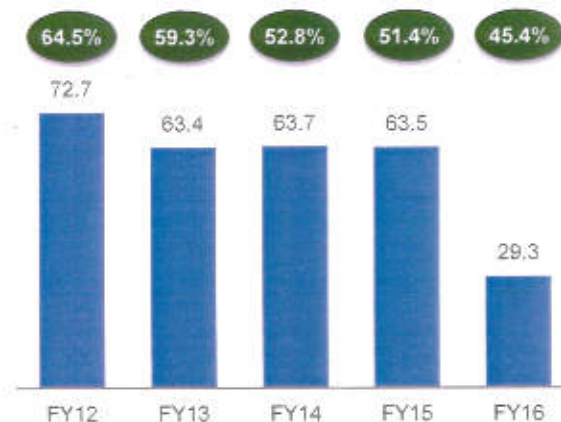
Turnover (INRbn)



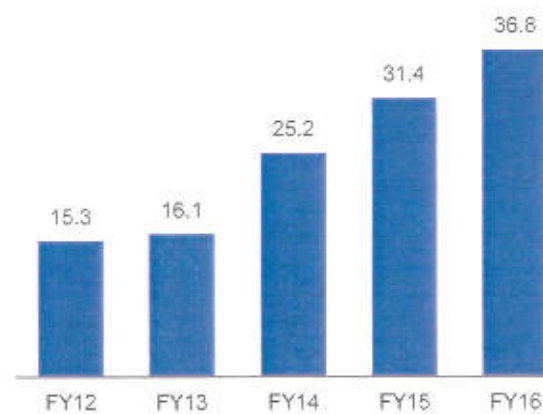
Operating EBITDA (INRbn)



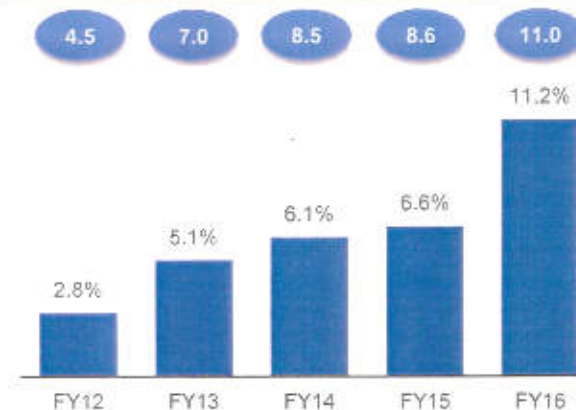
PAT (INRbn)



Capital Expenditure (INRbn)



Consistently High Dividend Yield (%) ⁽¹⁾



Despite challenging marketing conditions, NMDC achieved high operational excellency in FY16 with a capacity utilization of 89%. Majority of the decline in revenue and profitability attributed to a decline in global iron prices (Average iron ore price of US\$52.4 per ton in FY16 vs US\$81.8 in FY15 (62% Fe) ⁽²⁾

1. Dividend Yield = Dividend per share / share price as on 31st March of the corresponding financial year.

12 2. Spot price for 62% Fe content.

F Superior Corporate Governance Standards and CSR Initiatives

Corporate Governance Standards

Committee	Members	Other Areas	
Audit Committee	- Chaired by an Independent Director - Majority Members are Independent Directors	Internal Code of Conduct for Prevention of Insider Trading	Financials audited by both Independent Auditors & Government Auditor as well (C&AG)
Nomination & Remuneration Committee	Consist of three Independent Directors with Director Personnel as a special invitee		
CSR & Sustainability Committee	Headed by an Independent Director	Independent Vigilance Department and Whistle Blower Mechanism	Right to Information Act promoting transparency and accountability
Risk Management Committee	Consists of all the Functional Directors (excluding CMD)		
Shareholders Investors Grievance/ Stakeholders Committee	Consists of Chairman of Audit Committee, Director Finance and Director Production	Integrity Pact mechanisms and Fair Practice code in place	Performance Review Mechanism laid out by the Government

Corporate Social Responsibility

NMDC seeks to add value to its CSR effort by aiming for eradication of illiteracy, minimizing child and maternal mortality, poverty alleviation and affordable health care in the surrounding villages of its Project areas.



Providing Quality Based Education in Bastar Region



Frequent visits of project doctors to the neighboring villages



NMDC distributed 3W LED Solar Lanterns to girl students of government schools.



NMDC was conferred with Greentech Awards - 2015 in CSR & Environment Category



The Golden Peacock Award was conferred on NMDC Limited for its CSR activities.

एन एम डी सी



N M D C

4. Growth Strategy



Comprehensive Growth Strategy



NMDC has an Aggressive Growth Agenda with Multiple Strategic Transformations to Achieve it

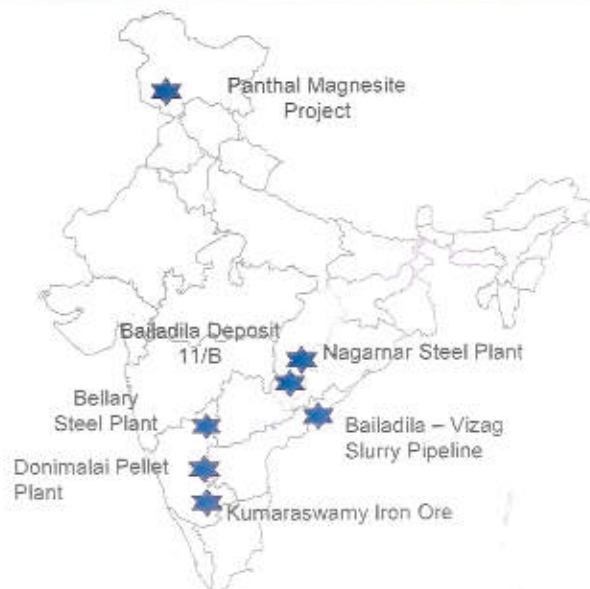
Growth Agenda

- Increase Iron Mining and evacuation capacity to 100 MT from present production level of ~30 MT
- Strengthen exploration and forward-integrate to value added business (Pellet, Steel)
- Strategically diversify into other commodities based on growth potential & relevance to NMDC
- Invest in other geographies selectively based on "mining potential" and "business environment"

Strategic Transformations

- **Business Strategy:**
From "single commodity, geography" to "multiple commodities and globally diversified"
- **Operations Strategy:**
From 30 MT Iron Miner to 100 MT through brownfield and greenfield mine expansion
- **Capital Projects Strategy:**
To manage significant capital investment in next 5–10 years
- **Human Resources Strategy:**
From having core competencies in iron ore mining to honing competencies in mining, metals, metallurgy and other businesses
- **IT Strategy:**
Enhance productivity through automation and digitization of operations
- **R&D Strategy:**
Develop and deploy technologies for beneficiation of lean ores to extend life of mine and move towards zero waste mining
- **Sustainability Strategy:**
Adopt environmentally safe and scientific mining practices and integrate sustainability in all our processes

Comprehensive Growth Strategy (Cont'd)



Organic Expansion

- Kumaraswamy Iron Ore (Karnataka) – 7 MT
- Bailadila Dep 11B – 7MT
- Bailadila Dep 10 & 11A – 5-7 MT
- JV with State Governments for Bailadila Dep 4 and 13
- 15 MT capacity slurry pipeline from Bailadila to Nagarnar (138 km)

Integration into steel making

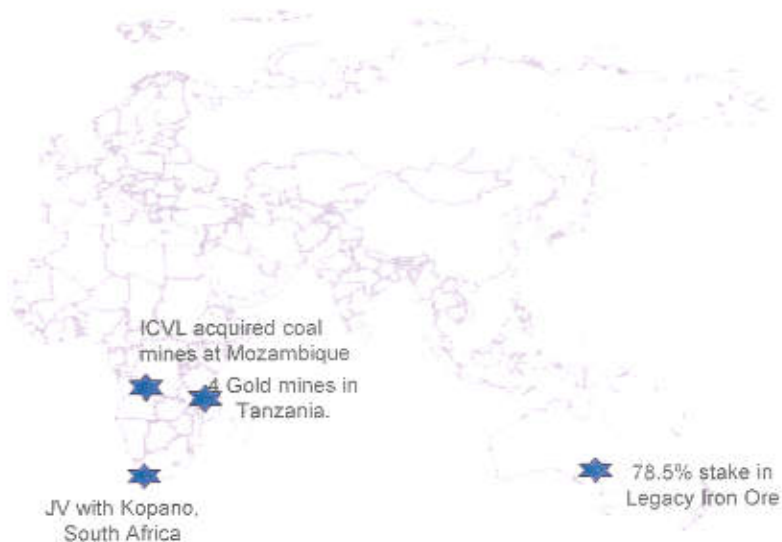
- State-of-the-art 3.0 MT Integrated steel plant at Chattisgarh
 - Largest blast furnace with 4,506 m³ useful volume
 - Coal dust injection and oxygen enrichment facility
- Pellet plants of 1.2 MT at Donimalai and 2.0 MT at Nagarnar
- Proposed SPV concept to develop land and obtain clearances for customers to subsequently set-up steel operations

Status

- **3.0 MT Steel Plant** – Integrated load trials expected to start by December 2017
- **1.2 MT Pellet Plant** – Trial run of beneficiation plant completed in March 2016
- **2.0 MT Pellet Plant** – Approved and will be implemented to synchronize with steel plant
- MoU signed with the Karnataka Government for the mines

Global Expansion

- Acquired equity stake (78.5%) in Legacy Iron Ore, Australia having multiple tenements of Iron Ore, Gold and PGMS
- Strategic equity stake in ICVL which acquired operating coking coal mines at Mozambique
- In the process of setting up of a pilot plant for recovery of gold concentrate at Tanzania, Africa



एन एम डी सी



N M D C

Appendix



NMDC Shareholding Structure

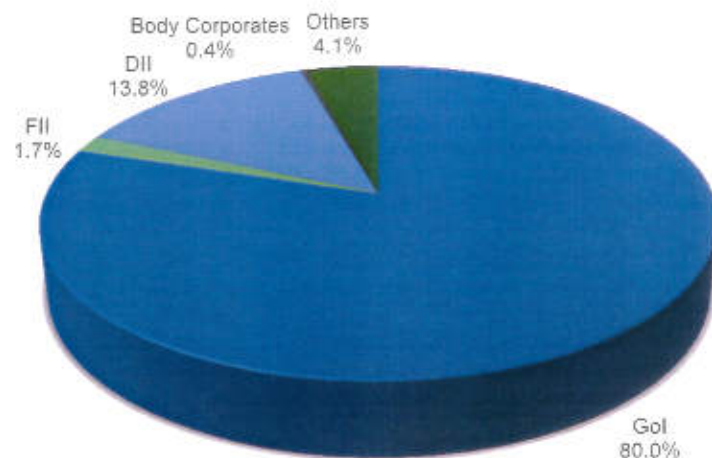
Listed on BSE / NSE

Share price (52 Week High/Low): INR 109.35 (August 22, 2016)
/ INR 76.85 (January 21, 2016)

Number of shares: ~4.0 bn

FY16 Dividend/Share: INR 11 (Dividend Payout: 1,100%)

Market Cap: INR 423 bn⁽¹⁾



Key Shareholders Other Than Gol

Key Shareholders Other Than Gol	% Shareholding
Life Insurance Corporation of India	11.2%
Eastspring Investments	0.4%
ICICI Prudential	0.4%
Vanguard	0.3%
Edgbaston Asian Equity Trust	0.3%
Mathews India Fund	0.3%

Note: Shareholding data as July 29, 2016.

(1) Market Data from BSE as on September 1, 2016.

एन एम डी सी



N M D C

Thank You

