

Name of the issue: NMDC Limited

1

Type of issue (IPO/ FPO)

FPO

2

Issue size (Rs crore)

9,930.45

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Grade of issue alongwith name of the rating agency

As the Offer is a further public offering by the Selling Shareholder, grading is not required.

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Subscription Level (Number of times)

1.24

Source - Final Post Issue Monitoring report dated April 6, 2010

Note - The above figures are net of cheque returns, but before technical rejections.

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QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue ¹	7.5%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ² (March,2010)	8.8%
(iii) at the end of 1st FY ² (March,2010)	8.8%
(iv) at the end of 2nd FY ² (March,2011)	9.1%
(v) at the end of 3rd FY ² (March,2012)	9.0%

Source:

(1) Source: Basis of Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue. QIB holding prior to the issue, as of Dec 31, 2009 was 1.38% as reported on BSE and NSE

(2) Clause 35 Reporting with the BSE.QIB Holding disclosed represents the sum of the “Institutions” category in the reporting.

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Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)

(Rs. in crores)

Parameters	1st FY (March 31st,2010)	2nd FY (March 31st,2011)	3rd FY (March 31st,2012)
Income from operations	6,239.1	11,368.9	11,261.89
Net Profit for the period	3,447.3	6,499.2	7,265.39
Paid-up equity share capital	396.5	396.5	396.47
Reserves excluding revaluation reserves	13,876.0	18,818.1	24,009.89

Source: Clause 41 Reporting with the BSE.

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Trading status in the scrip of the issuer

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Infrequently traded
(ii) at the end of 2nd FY (March 31, 2011)	Infrequently traded
(iii) at the end of 3rd FY (March 31, 2012)	Infrequently traded

Source: NSE and BSE websites.

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Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2010)	No update	
	Arvind Mahajan	Appointed
	S. Machendranathan	Appointed
	R. N. Aga	Ceased
	G.B. Joshi	Appointed
(ii) at the end of 2nd FY (March 31, 2011)	R. N. Aga	Appointed
	Parminder Hira Mathur	Appointed
	D. Rath	Appointed
	Indira Mishra	Ceased
	Teresa Bhattacharya	Ceased
	S Bose	Appointed
	S. K. Das	Appointed
	Rabindra Singh	Appointed
	S. J. Sibal	Appointed
(iii) at the end of 3rd FY (March 31, 2012)	S. Venkatesan	Ceased
	V. K. Sharma	Ceased
	G. B. Joshi	Ceased
	Rana Som	Ceased
	S K Nanda	Appointed

Source: BSE and NSE

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Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable. This being an offer for sale, the Company
(ii) Actual implementation	shall not receive any proceeds
(iii) Reasons for delay in implementation, if any	of this Offer and all the proceeds shall be received by

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Status of utilization of issue proceeds

(i) as disclosed in the offer document

(ii) Actual utilization

(iii) Reasons for deviation, if any

This being an offer for sale, the Company shall not receive any proceeds of this Offer and all the proceeds shall be received by the Selling Shareholder.

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Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Not Applicable

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12 Price- related data

Issue price (Rs):		Rs 285 for Employees and Retail , Rs 300 for NII and QIB per equity share				
Price parameters	At close of listing day (30-Mar-10)	At close of 30th calendar day from listing day (28-Apr-10) ²	At close of 90th calendar day from listing day (28-Jun-10) ³	As at the end of 1st FY after the listing of the issue (March 31st,2010) ¹		
				Closing price	High	Low
Market Price	294.7	295.8	269.0	294.2	301.0	286.0
Index (of the Designated Stock Exchange):BSE	17,590.2	17,380.1	17,774.3	17,527.8	17,783.4	17,488.6
Sectoral Index* (mention the index that has been considered and reasons for considering the same)	17,979.3	17,537.8	15,046.9	17,973.8	18,193.3	17,814.1
Price parameters	As at the end of 2nd FY after the listing of the issue (March 31st,2011) ¹			As at the end of 3rd FY after the listing of the issue (March 31st,2012) ¹		
	Closing price	High	Low	Closing price ⁴	High	Low
Market Price	283.5	313.0	227.0	161.1	304.9	136.15
Index (of the Designated Stock Exchange):BSE	19,445.2	21,108.6	15,960.2	17,404.20	19,811.14	15,135.86
Sectoral Index* (mention the index that has been considered and reasons for considering the same)	16,161.4	18,736.8	13,827.7	11,346.3	16,918.04	9,191.03

*BSE Metal Index has been chosen which consists of (Bhushan Steel, Hindalco, Hindustan Zinc, Jindal Saw, Jindal Steel, JSW Steel, National Alum, NMDC, SAIL, Sesa Goa, Sterlite Inds, Tata Steel, Welcorp)

Source: BSE

- (1) High and Low based on High and Low prices of each trading day
- (2) 30th calendar day has been taken as listing date plus 29 calendar days
- (3) 90th calendar day has been taken as listing date plus 89 calendar days.As 27 June 2010, 90th day, is a holiday the immediately following trading day (28 June 2010) has been considered
- (4) Closing price for March 30,2 102 considered as March 31, 2012 was a Saturday

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (March 31st,2010)	At the end of 2nd FY (March 31st,2011)	At the end of 3rd FY (March 31, 2012)
EPS	Issuer: ¹	8.6	8.7	16.4	18.3
	Peer Group ^{1,5}				
	Sesa Goa Limited	20.2	24.6	38.3	19.0
	GMDC Limited	8	8.8	11.8	15.3
	Industry Avg:	NA	NA	NA	NA
P/E	Issuer: ²	57.6	33.8	17.0	8.8
	Peer Group ⁵				
	Sesa Goa Limited	18.0	19.2	7.6	10.1
	GMDC Limited	18.3	16.1	11.5	12.3
	Industry Avg: ^{3, 6}	NA	24.3	22.8	17.4
RoNW (%)	Issuer: ⁴	37.5	24.2	33.8	29.80
	Peer Group: ⁵				
	Sesa Goa Limited	53.2	53.2	36.5	13.7
	GMDC Limited	20.3	20.3	21.3	24.4
	Industry Avg:	NA	NA	NA	NA
NAV per share based on balance sheet	Issuer: ⁴	29.4	36.0	48.5	61.6
	Peer Group: ⁵				
	Sesa Goa Limited	61.5	98.2	133.3	148.6
	GMDC Limited	38.3	44.2	52.5	64.3
	Industry Avg:	NA	NA	NA	NA

Notes

- 1Trailing 12 months EPS ending December 31, 2009 as disclosed in offer document. Sourced from respective company annual reports for FY10, FY11 and FY12
- 2 Trailing 12 months P/E as on February 1, 2010 as disclosed in the offer document. For FY10, FY11 and FY12 calculated as closing price (from BSE)/EPS as sourced above
- 3 For FY10, FY11 and FY12 as per Capital Market June 14-27, 2010, June 27-July 10, 2011 and July 9-22, 2012 respectively
- 4 For the Fiscal ended 2009, as per Company financials. For Fiscal ending FY10, FY11 and FY12, sourced from respective annual reports
- 5 For FY 2010, FY2011, FY2012 as per Capital Market June 14-27, 2010, June 27-July 10, 2011 and July 9-22, 2012 respectively. P/E calculated as closing price from BSE/EPS
- 6 Based on unaudited financial information for certain companies

Definitions
EPS = Net Income (post tax)/ Total no. of shares outstanding
P/E = Price (on 31st March of the fiscal year)/ EPS

14 Any other material information

Particulars	Date
NMDC acquires 50% equity stake in Legacy Iron Ore Limited, Australia	17-Jan-12
Signed the Contract for By Product Plant (BPP) Package at Nagarnar worth Rs. 509.00 Crores	11-Jan-12
NMDC and Severstal sign an Implementation Protocol in Moscow in the presence of the Hon'ble Minister of Steel	12-Nov-11
Company has signed the Share Subscription Agreement with Legacy Iron Ore Ltd., Australia on October 20, 2011 for holding 50% of the total shares in the capital of Legacy Iron Ore Ltd., Australia, at a price aggregating to A\$ 18.89 mn subject to approval of Shareholders of Legacy, Australian Stock Exchange, approval of FIRB and other compliances as applicable in this regard.	21-Oct-11
NMDC signs contract agreement for the coke oven complex package	7-Sep-11
NMDC Signs Contract Agreement for the Raw Material Handling System Package	5-Sep-11

NMDC Track Record

NMDC has signed a non-binding memorandum of Understanding (MOU) with Australian Stock Exchange listed Minemakers Limited to establish the roadmap for its participation in development of the Wonarah phosphate deposit located in Northern territory Australia	6-Jun-11
NMDC signs contact agreement for the Country's Largest Blast Furnace	31-May-11
Signed a Contract Agreement with consortium comprising Siemens VAI, Austria, SVAI India and NCC Ltd., for turnkey execution of a Sinter Plant Complex	4-Mar-11
Company has signed a Shareholders Agreement with Kopano Logistics Services (Proprietary) Ltd. which will lead to formation of a Joint Venture Company. This JV Company is for exploration and development of mineral properties in the Republic of South Africa.	9-Sep-10
NMDC has signed on December 10, 2010, a Memorandum of Understanding (MoU) with OJSC Severstal, a leading vertically integrated international steel and mining Company in Russia to establish a Joint Venture Company to build an Integrated Steel Plant in India	10-Dec-10
NMDC Ltd has informed BSE about setting-up of the 3.0 MTPA Steel Plant at Nagarnar in the State of Chhattisgarh. In this connection, the company has acquired a total of 1948 acres of land in two phases required for the above project till date.	13-Aug-10
NMDC Ltd has informed BSE that the Merger Order passed by Ministry of Corporate Affairs (MCA) for merger of Sponge Iron India Ltd. (SIIL) with NMDC Ltd., has been filed on July 01, 2010 with Registrar of Companies, Andhra Pradesh, Hyderabad, within the stipulated time. Consequent upon filing, SIIL stands merged with NMDC with effect from July 01, 2010 without being wound up in terms of the Orders of Ministry of Corporate Affairs, Government of India dated January 18, 2010 and May 24, 2010.	1-Jul-10
Ministry of Corporate Affairs (MCA) has passed an Order dated May 24, 2010 for merger of SIIL with NMDC Ltd., granting the time upto July 02, 2010 to file the Merger Order dated January 18, 2010 with Registrar of Companies, Andhra Pradesh, Hyderabad.	3-Jun-10

Source: www.bseindia.com and www.nseindia.com
For further information please refer stock exchange websites www.bseindia.com and www.nseindia.com

Note: The above track record has been updated upto March 31, 2012 since three financial years have elapsed from the date of listing.

