

NMDC

Uninspiring valuations

National Mineral Development Corporation (NMDC) is India's leading iron ore producer and enjoys the benefits of huge iron ore reserves, high grade ore and lower costs. Nonetheless, **we recommend an Avoid on the FPO, as at the lower price band the stock will trade at EV/EBITDA of 12.6x and 9.6x FY2011E and FY2012E, which is at a significant premium to its peers.**

Increasing production - source of opportunity: NMDC plans to increase its production capacity to 50mn tonnes by FY2014E through increased exploration of its existing mines and development of new mines, ie. Deposit 11B and Deposit 13 in Bailadila and Kumaraswamy in Karnataka.

Positioned at the lower end of cost curve: NMDC's operating cost (excluding freight) of US \$7.2/tonne is at the lower end of the global iron ore cost curve. NMDC enjoys the benefit of low costs on account of its mines' close proximity to ports and railways. The company also plans to invest Rs3,500cr in building a 10mn tonne slurry pipeline from Bachel to the Vizag port, which would help it maintain Margins.

Re-negotiation of five-year pricing contracts and changing pricing mechanism: NMDC's five-year pricing contracts with its domestic players are ending in March'10, while the export contracts are due for revision in April'11. Given the changing business environment globally, the company has appointed a consultant to evaluate various options for pricing of its iron ore contracts. In our view, any change in the pricing mechanism would help to capture the short-term fluctuation in prices, which is likely to benefit the company in fetching higher realisations.

Seeking to diversify into steel making and acquisition of mines abroad: NMDC intends to diversify its operations by moving downstream through the establishment of steel plants and pellet plants. Accordingly, the company has lined up capex of Rs26,500cr for the next five years. In addition, management has indicated that it plans to acquire mines in Australia, Brazil and South Africa.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	7,564	6,563	10,006	12,680
% chg	32.4	(13.2)	52.5	26.7
Net Profit	4,372	3,903	6,098	7,657
% chg	34.5	(10.7)	56.2	25.6
OPM (%)	77.2	77.0	81.5	81.1
EPS (Rs)	11.0	9.8	15.4	19.3
P/E (x)	34.1	38.2	24.4	19.5
P/BV (x)	12.8	10.4	7.8	6.0
RoE (%)	43.9	30.1	36.6	34.9
RoCE (%)	57.7	38.0	47.8	45.5
EV/Sales (x)	18.4	20.8	13.3	10.1
EV/EBITDA (x)	23.8	27.0	16.3	12.5

Source: Company, Angel Research

AVOID

Issue Open: March 10, 2010
 Issue Close: March 12, 2010

Issue Details

Face Value: Rs1

Present Equity Capital: Rs396.5cr

Post Issue Equity Capital: Rs396.5cr

Issue size (amount): Rs9,790-11,422cr*

Issue Price: Price Band of Rs300-350

Government holding pre-issue: 98.4%

Government holding post-issue: 90.0%

*at Lower and Upper price band

Book Building

QIBs	At max 49.7%
Non-Institutional	At least 14.9%
Retail	At least 34.9%
Employees	0.5%

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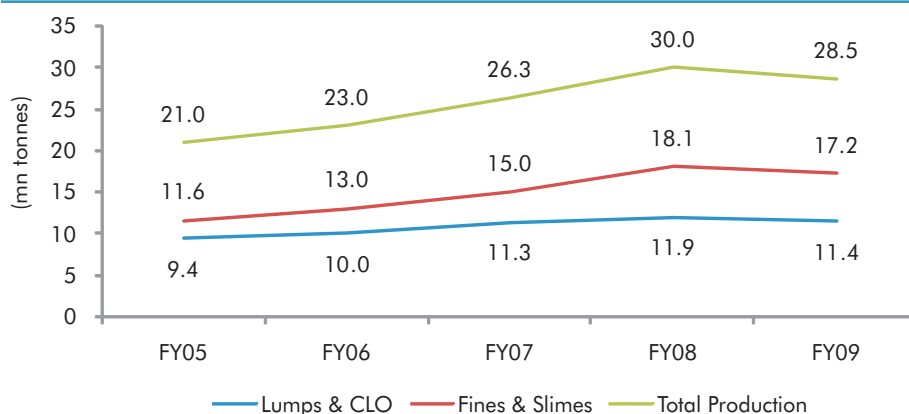
Email: pooja.j@angeltrade.com

Investment Rationale

Increasing production - source of opportunity

NMDC produces and sells iron ore in the form of lumps, calibrated lump ore (CLO) and fines. In FY2009, NMDC constituted 13% of India's total iron ore production and produced 28.5mn tonnes of iron ore. The lump ore and fines constituted 11.4mn tonnes and 17.2mn tonnes, respectively. While the production in Chhattisgarh has increased at a CAGR of 8.9% over FY2005-09 to 22.2mn tonnes, production in Karnataka has increased at a CAGR of 5.3% to 6.4mn tonnes in the mentioned period.

Exhibit 1: Composition of Iron ore sales - Lumps and Fines



Source: Company, Angel Research

Ramping up production capacity to 50mn tonnes by FY2014E

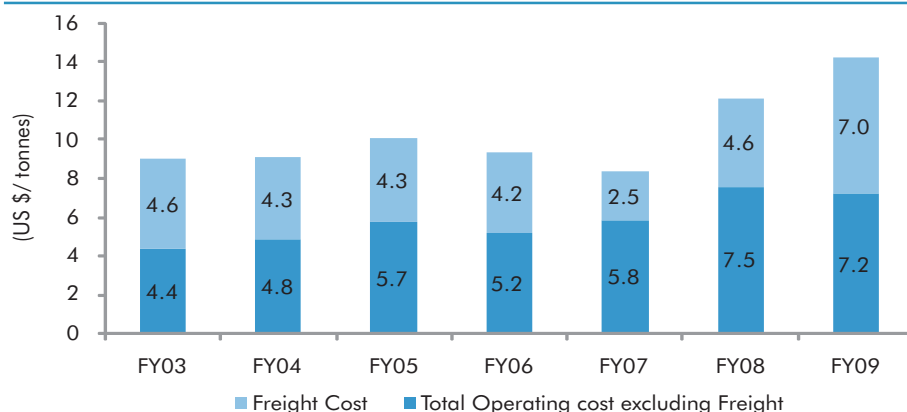
The company plans to ramp up its production capacity to 50mn tonnes by FY2014E through increased exploration of its existing mines and development of new mines, ie. Deposit 11B and Deposit 13 in Bailadila and Kumaraswamy in Karnataka. The targeted cost for the development of the three mines is Rs2,400cr.

- Deposit 11B is likely to start operations by October'10 and targeted production is 7mn tonnes.
- Kumaraswamy mine is expected to be operational by FY2012E and targeted production is 7mn tonnes.
- Deposit 13 is currently non-operational as the forest clearance is still pending. On receipt of the forest clearance, the company's share is expected to be 5mn tonnes out of the total planned production of 10mn tonnes; expected to come on-stream after FY2012E.

Positioned at the lower end of cost curve

Operating cost (excluding freight) of US \$7.2/tonne is at the lowest end of the global iron ore cost curve.

NMDC's operating cost (excluding freight) of US \$7.2/tonne is at the lower end of the global iron ore cost curve. NMDC enjoys the benefit of low costs due to close proximity of its mines to ports and railways. The company plans to invest Rs3,500cr in building a 10mn tonne slurry pipeline from Bacheli to the Vizag port, which would help maintain Margins, taking into account the additional capacity coming on stream.

Exhibit 2: Low operating cost


Source: Company, Angel Research

Well-developed logistic infrastructure
Bailadila mines
Iron ore from Bailadila mines is exported through Vizag Port

- The company transports its iron ore production to the Kirandul and Bacheli Complexes via the Kirandul-Kottavalasa railway line (the "KK Line"), which is 475km long. The company has three loading plants at the mines that can load approximately 70,000 tonnes of iron ore per day onto the KK Line for transport to Vizag. Iron ore transported to the Vizag Port is mainly for exports, primarily to Japan, South Korea and China.
- A slurry pipeline (267km long) at the Kirandul and Bacheli Complexes owned and operated by Essar Steel, can transport 8mn tonnes of iron ore fines slimes to Vizag. The pipeline was heavily damaged in May 2009 following an attack by Naxalite rebels and is not operational currently.

Exhibit 3: Transportation mode from the Kirandul and Bacheli Complexes

(mn tonnes)	2007	2008	2009
Rail	14.3	14.9	14.7
Road	0.3	0.2	0.3
Slurry pipeline	5.7	6.7	6.4
Total	20.4	21.8	21.4

Source: Company, Angel Research

Donimalai mines
Iron ore from Donimalai is exported through Chennai Port

- The company has a mechanised loading plant at Ranjitpura that loads onto South-Western Railway's (SWR) rakes for transport to the Chennai Port for export to China, Japan and South Korea. The plant is capable of loading 24,000 tonnes of iron ore per day.

Exhibit 4: Transportation mode from the Donimalai Complex

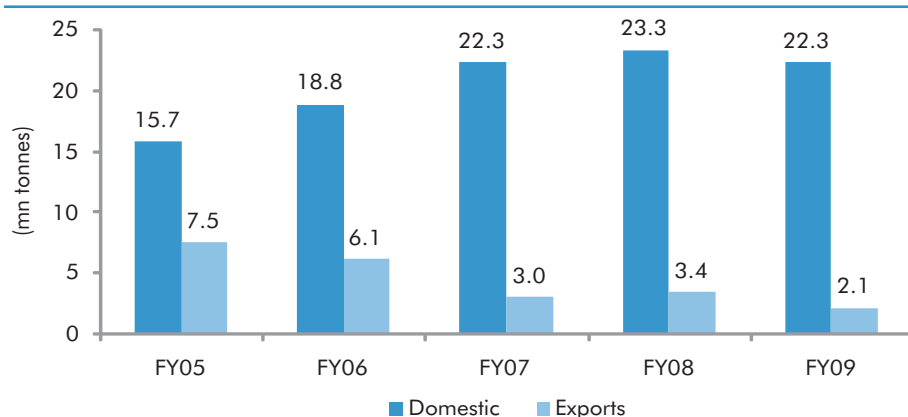
(mn tonnes)	2007	2008	2009
Rail	4.9	5.7	5.1
Road	0.4	0.8	0.6
Total	5.3	6.5	5.7

Source: Company, Angel Research

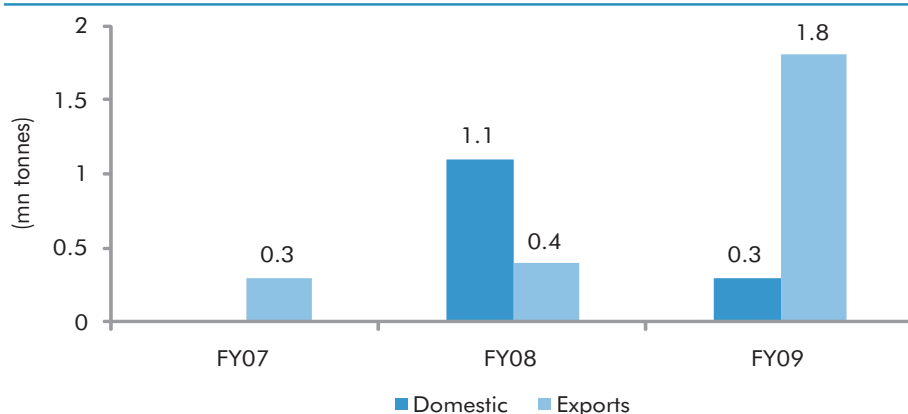
Dependency on long-term contracts reflects business visibility
92% volumes sold on long-term contract basis

NMDC currently sells around 92% of its volumes on long-term contract basis, while around 8% is sold on spot basis. In case of the spot sales, China is the main export destination. The domestic long-term contracts account for nearly 91% of the total long-term off-take quantity, while the balance 9% is sold to Japanese and Korean steel mills on a long term basis. In FY2009, about 85% of the total iron ore volume of 26.5mn tonnes was sold in the domestic markets, while exports comprised 15% of the total sales volume. For the nine-month period ending December 31, 2009, total iron ore sales volume were 17.2mn tonnes compared to 19.1mn tonnes in the corresponding period of the previous year.

Domestic long-term contracts account for nearly 91% of the total long-term off-take quantity, while the balance 9% is sold to Japanese and Korean steel mills

Exhibit 5: Sales volume in domestic and export markets on long term basis


Source: Company, Angel Research

Spot sales mainly to China
Exhibit 6: Sales volume in domestic and export markets on spot basis


Source: Company, Angel Research

Five-year pricing contracts with its domestic players are ending in March'10, while the export contracts are due for revision in April'11.

Domestic contracts are generally for a 5-year period and are typically priced on "Free on Rail" or "Free on Truck" basis where royalty and transportation cost is borne by the domestic customers

Exports sales are Free-on-Board basis where the company is required to pay the royalty costs, railway freight, port charges and export duty

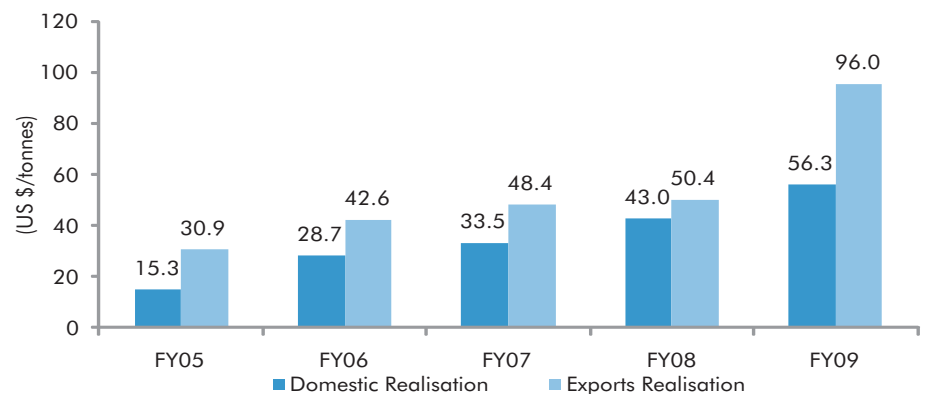
Re-negotiation of 5-year pricing contracts and changing pricing mechanism

NMDC's five-year pricing contracts with its domestic players are ending in March'10 and expected to be renegotiated depending on the new benchmark iron ore prices and pricing mechanism. The export contracts are due for revision in April'11E. Till date, the company has been following the policy of revising the contract prices based on the annual benchmark iron prices accepted globally. As 92% of its sales are on long term contracts, the company is not reaping the benefits of spot appreciation in iron ore prices. Given the changing business environment globally and the global miners seeking a change in the pricing mechanism, the company has appointed a consultant to evaluate various options for the pricing of its iron ore contracts. In our view, any change in the pricing mechanism to capture the short-term fluctuation in prices is likely to aid the company in fetching higher realisation.

Gap in realisations due to different terms with regard to domestic and export sales

The domestic contracts are generally for a 5-year period and are typically priced on "Free on Rail" or "Free on Truck" basis where royalty and transportation cost is borne by the domestic customers. Contract prices are based on the Fe content supplied and are adjusted based on the variation of the Japanese benchmark prices and the exchange rate fluctuations. However, the company has the right to revise the prices in case the market prices fluctuate significantly by more than 25%. In the last 3 years, the company revised its prices 5 times (thrice upwards and twice downwards).

Exhibit 7: Pricing mechanism leading to difference in domestic and export realisation



Source: Company, Angel Research

The exports contracts are adjusted every year based on the benchmark prices and the exports sales are Free-on-Board basis where the company is required to pay the royalty costs, railway freight, port charges and export duty. Thus, due to the different pricing mechanism for exports and domestic agreement, the company has lower domestic realisation vis-à-vis its export realisation. In FY2009, domestic iron ore realisations were US \$56.3/tonne (FOR/FOT basis), while export realisations were US \$96/tonne (FOB basis).

Adherence to export policy

As per the export policy of GoI, export iron ore with a Fe content of more than 64% should be canalised only through MMTC. The policy also imposes a cap on the quantum of exports from specific areas like Bailadila. The company cannot export more than 3mn tonnes of Bailadila lumps or more than 3.8mn tonnes of Bailadila fines.

International prices of fines are determined based on the price at which MMTC concludes its contracts with the international buyers. In the event MMTC does not remain a canalising agency, then the prices agreed between the Japanese steel mills and the global miners serves as the benchmark. The agreement entered into with MMTC is due to expire in March'11.

Seeking to diversify into steel making and acquisition of mines abroad

NMDC intends to diversify its operations by moving downstream with the establishment of steel plants, pellet plants and beneficiation plants in Chhattisgarh and Karnataka.

Steel making venture in process

- The company plans to develop an integrated steel plant project in Jagdalpur (Chhattisgarh) with a capacity of 3mtpa. The iron ore required for the production of steel would be supplied by the company's existing mines. The company is in possession of 995 acres of land and has submitted an application for additional land of 777.2 acres. The company has obtained necessary clearances like environmental, rail transport, power and water connectivity.
- The company has been allocated 2,500 acres of land in Karnataka for construction of a 2mtpa steel plant and has obtained power connectivity and water connectivity in the Bellary/Hospet areas.

Pellet Plant

- The company is developing a 1.2mtpa pellet plant at Donimalai (Karnataka) at an investment of Rs572cr and has received the environmental clearances for the same.
- The second pellet plant of 2mtpa is being developed at Bailadila (Chhattisgarh). The total investment outlay is Rs807cr and the company is awaiting the forest clearance.
- The company has identified land for both these plants and a due diligence report has been received for the plants.

Plans to acquire mines in Australia, Brazil and South Africa

Accordingly, the company has lined up capex of Rs26,500cr for the next five years. Of the total amount, the company plans to invest Rs15,500cr in setting up an integrated steel plant, while Rs1,400cr would be incurred towards setting up two pellet plants. The company has indicated that majority of the cash outflow will start from FY2013E onwards. In addition, management has indicated that it plans to acquire mines in Australia, Brazil and South Africa.

Exhibit 8: Break-up of the Capex plans (Rs cr)



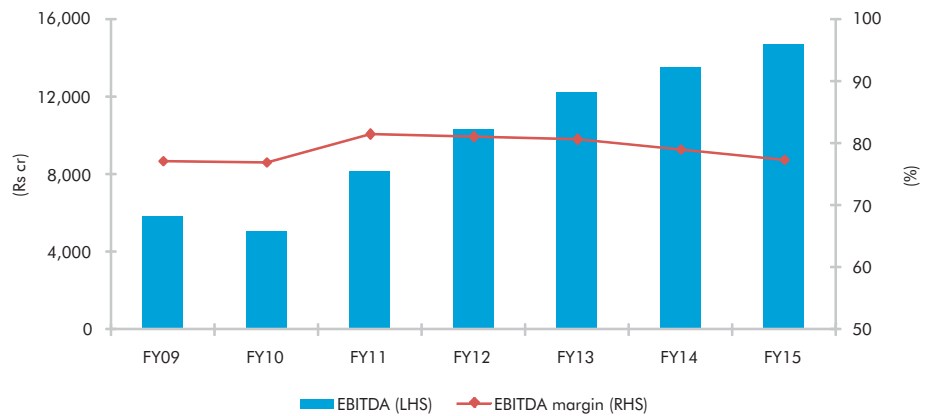
Source: Company, Angel Research

Financial Analysis

EBITDA Margins to remain stable

In FY2009, the company's EBITDA Margins stood at 77.2%. We expect Margins to remain at 77% in FY2010E, but expand to 81.5% in FY2011E due to the revision in contract pricing. Thereafter, we expect Margins to stabilise.

Exhibit 9: EBITDA Margins

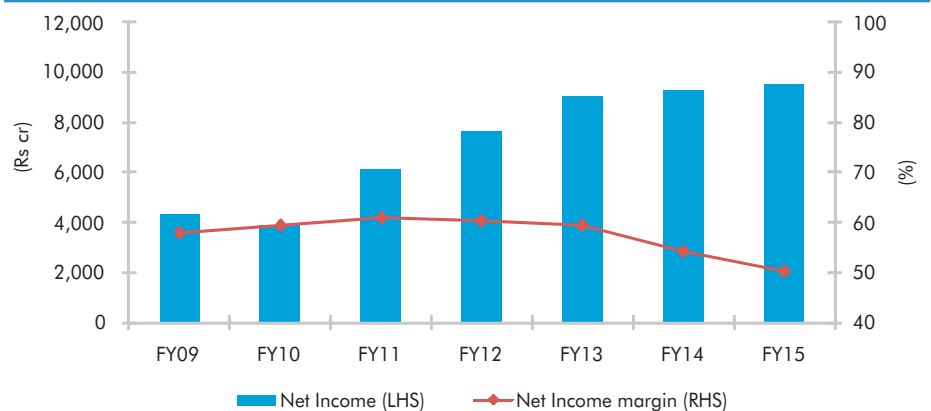


Source: Company, Angel Research

Net Income Margins to remain stable till FY2012E

While Net Income is expected to decline by 10.7% in FY2010E to Rs3,903cr due to lower volumes and realisation, we expect FY2011E and FY2012E Net Income to increase by 56.2% yoy and 25.6% yoy respectively, primarily driven by strong operating performance.

Exhibit 10: Net Income Margins

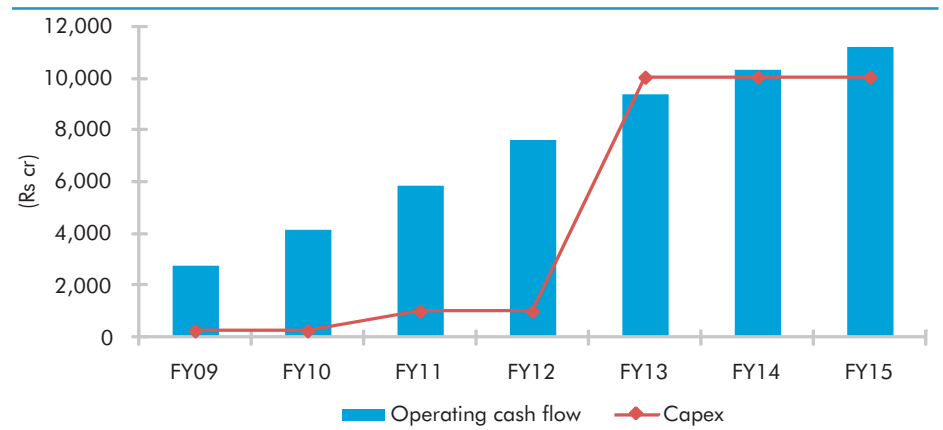


Source: Company, Angel Research

Strong cash flows to fund the expansion plans...

The company has drawn up huge capex plans of Rs26,500cr over the next five years to diversify its operations by setting up steel plants, pellet plants and beneficiation plants in Chhattisgarh and Karnataka. We believe that the company is well placed to fund its expansion plans through internal accruals, without resorting to external debt.

Exhibit 11: Cash flows

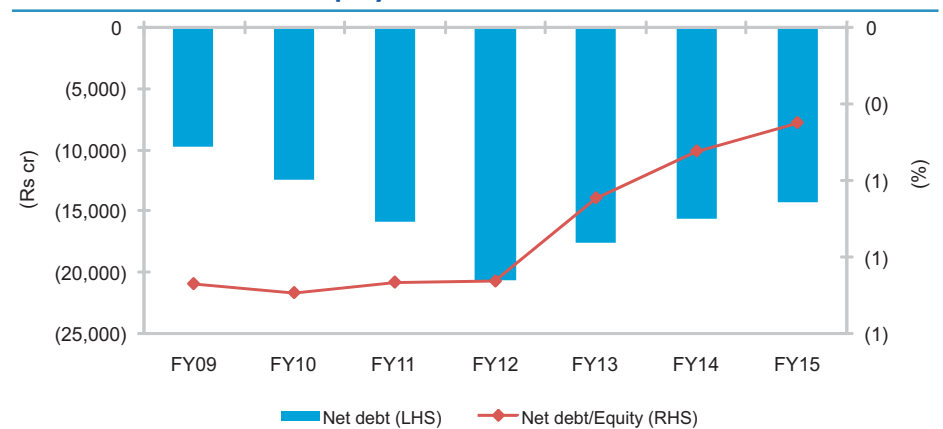


Source: Company, Angel Research

...Net Debt to Equity to remain comfortable

Despite the company's huge expansion plans, its Net Debt to Equity is expected to remain comfortable. The company had cash and cash equivalents of Rs12,000cr at the end of December'09, which is expected to increase to Rs14,189cr by FY2015E.

Exhibit 12: Net Debt to Equity



Source: Company, Angel Research

Exhibit 13: Key Assumptions and Financial Summary

	FY2009	FY2010E	FY2011E	FY2012E	FY2013E	FY2014E	FY2015E	FY2016E onwards
Key Assumptions								
Revenue/tonne (USD)	62	53	74	78	82	82	82	60
EBITDA/tonne (USD)	47.0	40.8	60.5	63.2	65.9	64.7	63.3	40.5
Volume (mn tonnes)	26.5	26.0	29.0	35.0	40.0	45.0	50.0	50.0
Key Financials (Rs cr)								
Revenue	7,564	6,563	10,006	12,680	15,216	17,118	19,020	13,950
% change	3.2	(1.3)	5.2	2.7	2.0	1.3	1.1	(2.7)
EBITDA	5,838	5,053	8,157	10,279	12,261	13,533	14,719	9,405
% change	34.6	(13.4)	61.4	26.0	19.3	10.4	8.8	(36.1)
Net Income	4,372	3,903	6,098	7,657	9,052	9,292	9,573	5,787
% change	34.5	(10.7)	56.2	25.6	18.2	2.6	3.0	(39.5)
EPS	11.0	9.8	15.4	19.3	22.8	23.4	24.1	14.6
Cash per share	24.6	31.3	39.9	51.9	44.3	39.2	35.8	47.3
BPS	29.4	36.1	48.0	62.6	79.6	97.2	114.9	123.0
Capex	389	250	1,000	1,000	10,000	10,000	10,000	1,000
Financial Ratios								
EBITDA margin (%)	77.2	77.0	81.5	81.1	80.6	79.1	77.4	67.4
Net margin (%)	57.8	59.5	60.9	60.4	59.5	54.3	50.3	41.5
Net debt/Equity	(0.8)	(0.9)	(0.8)	(0.8)	(0.6)	(0.4)	(0.3)	(0.4)
ROE (%)	43.9	30.1	36.6	34.9	32.1	26.5	22.8	12.3
ROCE (%)	57.7	38.0	47.8	45.5	41.3	35.0	30.6	15.6
Valuation Ratios								
EV/EBITDA	23.8	27.0	16.3	12.5	10.7	9.9	9.2	13.8
P/E	34.1	38.2	24.4	19.5	16.5	16.0	15.6	25.7
P/BV	12.8	10.4	7.8	6.0	4.7	3.9	3.3	3.1

Source: Company, Angel Research

Exhibit 14: Sensitivity to Sales Volume

1 mn tonne change in volume will impact our FY11 EPS by 3.1%

1 mn tonne change in volume will impact our FY12 EPS by 2.6%

Volume	25.0	27.0	29.0	30.0	33.0	Volume	30.0	32.5	35.0	36.0	40.0
EPS (Rs)	13.5	14.4	15.4	15.9	17.3	EPS (Rs)	16.8	18.1	19.3	19.8	21.8

Source: Company, Angel Research

Exhibit 15: Sensitivity to Realisation

1% change in realisation will impact our FY11 EPS by 1.09%

1% change in realisation will impact our FY12 EPS by 1.1%

Realisation	63.6	71.5	74.2	79.5	84.8	Realisation	65.0	70.0	77.9	90.0	95.0
EPS (Rs)	13.0	14.8	15.4	16.6	17.8	EPS (Rs)	15.8	17.1	19.3	22.6	24.0

Source: Company, Angel Research

Industry Outlook

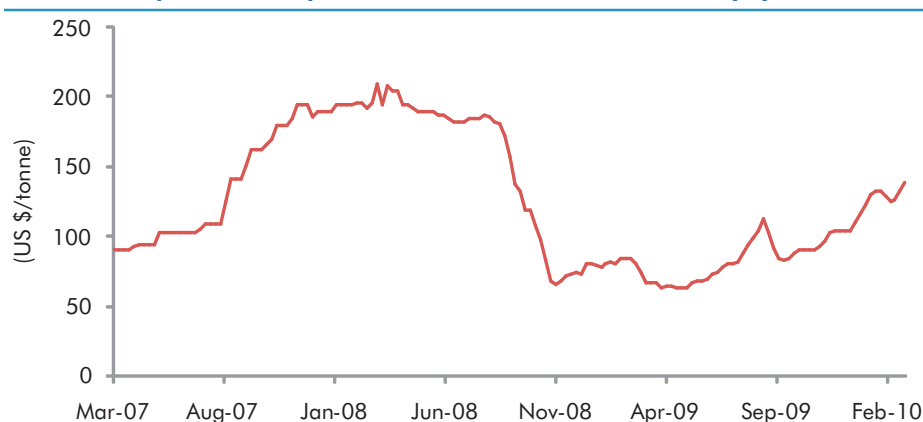
Iron ore industry - fundamentals are looking strong into 2010E

FY2011E contract prices are expected to increase by atleast 40%

There has been a significant rise in iron ore spot prices since December'09, up 32% to US \$138.3/tonne. The key reasons for the recent rally in spot prices are:

a) expected improvement in the world economic growth leading to a more bullish tone in the general commodity space, b) significant restarts of idle blast furnaces, which led to higher steel production. General consensus regards an increase in FY2011E contract prices are above 40% and as per media reports, Chinese mills have provisionally accepted a 40% hike in contract prices.

Exhibit 16: Spot iron ore prices in China on CFR basis; 87% yoy in March'10



Source: Bloomberg, Angel Research

Global steel production to grow by 9.8% in 2010E

Global steel output in 2010E is expected to reach 1,351mn tonnes

According to estimates, global steel output in 2010E is expected to reach 1,351mn tonnes (an increase of 9.8% yoy). While the crude steel production in China is expected to moderate in 2010E, up 8.1% yoy to 617mn tonnes, the ex-China regions are likely to grow by 11.4% yoy to 734mn tonnes. The capacity utilisation levels in many of the developed countries has started to improve with utilisation rates rising to ~70%, significantly higher than the 30-50% levels experienced during the financial crisis. Thus, the rising steel production is expected to translate into higher demand for iron ore.

Exhibit 17: Crude steel production

(mn tonnes)	2007	2008	2009	2010E
European Union 27	210	198	145	157
United States	98	91	59	71
Brazil	34	34	27	31
Russia	72	69	63	65
China	489	502	571	617
Japan	120	119	89	104
Korea	51	53	43	50
India	53	55	55	62
Others	217	209	178	194
Total	1,344	1,330	1,230	1,351

Source: ABARE, Angel Research

Global iron trade is expected to increase by 8.1% to 987mn tonnes in 2010

Strong steel production to support iron ore demand

In 2010E, demand for iron ore is expected to increase on the back of higher crude steel production. Global iron trade is expected to increase by 8.1% to 987mn tonnes in 2010, compared to the rise of 2% in 2009. Iron ore imports of Japan, European Union and China are expected to increase by 13.8%, 8.5% and 8.0%, respectively.

Exhibit 18: World iron ore market

(mn tonnes)	2007	2008	2009	2010E
European Union 27	170	161	118	128
Japan	139	140	109	124
China	383	444	572	618
Korea	46	50	39	45
Others	92	100	75	72
World imports	830	895	913	987
Australia	267	309	360	394
Brazil	269	282	267	295
India	94	101	80	65
Canada	28	28	25	27
South Africa	30	33	40	42
Others	142	142	141	164
World exports	830	895	913	987

Source: ABARE, Angel Research

Investment Concerns

Disruption at the key mining complexes

NMDC's two principal mining complexes, Kirandul and Bachel, Chhattisgarh produced 78% of the total iron ore production in FY2009. These complexes constituted approximately 87% of the total reserves of the operating mines as on January'10. Any interruption in the operations would impact the company operations and our estimates

Delay in the development of new mines

Any delay in the development of the new mines (Deposit 11B in Bailadila and Kumaraswamy mine) could adversely impact the company target of achieving 50mn tonnes by FY2014E.

Labour strikes and logistical hurdles may lead to production halts

Historically, strikes, work stoppages and industrial actions have occurred leading to business interruptions and halts in production. In addition to the industrial unrest, KK Lines operation has also been restricted from time to time due to possible terrorist activities of Naxalite rebels operating in the area. In future, any such events may affect the production and distribution process of the company.

Scouting for new mines amidst increasing competition

The company's future operations depend on its ability to obtain additional or new reserves. As the steel companies are focusing on increasing their integration levels, the company might face intense competition from other steel and iron ore companies.

Follow on Public Offer details

The FPO entails issue of 33.2cr equity shares priced in the band of Rs300-350. The issue of 33cr equity share by the Gol represents 8.38% of the total outstanding share capital of the company. Retail Investors and employees are entitled for a 5% discount of the issue price. Post the issue, the government holding will be around 90% of the total share capital. The company will not receive the offer proceeds as it is a part of the government's divestment plan.

Exhibit 19: Offer details

Offer shares	332,243,200 equity shares
Employee Reservation Portion	1,743,200
Net Offer to Public	330,500,000 equity shares
1) QIB portion	165,250,000 equity shares
2) Non Institutional portion	49,575,000 equity shares
3) Retail Portion	115,675,000 equity shares
Equity shares outstanding prior to the issue	3,964,716,000 equity share
Equity shares outstanding after the issue	3,964,716,000 equity share

Source: Company, Angel Research

Outlook and Valuation

NMDC is India's leading iron ore producer and enjoys the benefits of huge iron ore reserves, high grade ore and lower costs. Moreover, NMDC's plans of diversifying its operations by moving downstream, expansion of mines and the upcoming contract negotiation augurs well for the company going ahead.

Fair Value lower at Rs225

To arrive at a fair value for the iron ore business, we have used an average of EV/EBITDA and Discounted Cash Flow (DCF) methodology. While EV/EBITDA captures the short-term strength in iron ore prices, DCF normalises the Earnings over the long term.

Methodology 1: Discounted Cash Flow

Based on the Discounted Cash Flow methodology, we get a price of Rs154 per share. We have assumed a discounting rate of 14.6% and perpetual growth of 5%.

Exhibit 20: Discounted Cash Flow

(Rs cr)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	Terminal Value
EBIT	7,987	10,004	11,660	12,287	12,887	7,360	
Tax rate (%)	33	33	33	33	33	33	
NoPAT	53,511	67,030	78,124	82,322	86,342	49,312	
Dep	170	275	600	1,246	1,832	2,045	
Operating cash Flow	5,521	6,978	8,413	9,478	10,466	6,976	
Capex	1,000	1,000	10,000	10,000	10,000	1,000	
Change in Working capital	452	337	318	229	225	(301)	
FCF	4,070	5,640	(1,906)	(751)	241	6,278	68,663
Discounted FCF	4,070	4,920	(1,451)	(499)	140	3,174	34,711
PV of Future Cash Flows							10,354
PV of Terminal Value							34,711
Net debt							(15,819)
Value for the Common Shareholders							60,884
No. of Share							396
Value per share							154

Source: Angel Research

Methodology 2: EV/EBITDA Methodology

Based on the EV/EBITDA methodology, we get a price of Rs221 per share.

Exhibit 21: EV/EBITDA

EBITDA FY12E	10,279
Multiple	7
Target Enterprise Value	71,954
Net Debt	(15,819)
Equity value	87,773
Value per share	221

Source: Angel Research

We have valued the company's investments in the steel business at Rs37.8. Average value of the iron ore business based on EV/EBITDA and DCF methodology comes to around Rs187. Thus, **based on the sum-of-the-parts valuation our Fair Value of the business is Rs225 per share.**

Exhibit 22: SOTP Valuation

EV/EBITDA (x)	221
DCF (Rs)	154
Average	187
Steel business at Investment cost	37.8
Target Price	225

Source: Angel Research

Peer comparison

At the lower price band, NMDC will trade at 12.6x and 9.6x FY2011E and FY2012E EV/EBITDA, while at the upper band it will trade at 15.1x and 11.5x its FY2011E and FY2012E EV/EBITDA.

In comparison to its domestic peer, Sesa Goa (only listed domestic iron ore company), which is trading at 7.6x and 6.2x FY2011E and FY2012E EV/EBITDA, we feel that the FPO is overpriced.

Recent corporate acquisitions in the Indian iron ore space, viz. Sesa Goa acquiring Dempo in 2009 and Vedanta Resources acquiring controlling stake in Sesa Goa in 2007, were executed in the range of 5-10x EV/tonne. Thus, on the EV/tonne premises too, NMDC is trading expensive in the range of 19-22x at the given price band.

Exhibit 23: Peer Comparison

	EV/EBITDA (x)		P/E (x)		EV/tonne (x)
	FY11E	FY12E	FY11E	FY12E	(US \$)
Lower Band (Rs 300)	12.6	9.6	19.5	15.5	19.1
Upper Band (Rs 350)	15.1	11.5	22.8	18.1	22.8
Sesa Goa	7.6	6.2	11.6	10.4	21.7

Source: Angel Research

Even compared to global peers, the NMDC FPO is expensive at the given price range. While global miners like BHP Billiton, Rio Tinto and Vale are trading in the multiples of 7-10x FY2011E EV/EBITDA and 6-7x FY2012E EV/EBITDA respectively, pure iron ore players like Kumba and FMG are trading at 8-9x FY2011E EV/EBITDA and around 6x FY2012E EV/EBITDA, respectively.

Exhibit 24: Relative comparison to Global peers

Company	PE Ratio (x)			EV/EBITDA (x)		
	CY09/FY10	CY10/FY11	CY11/FY12	CY09/FY10	CY10/FY11	CY11/FY12
BHP Biliton	19.6	14.1	12.1	9.8	7.3	6.2
Rio Tinto	23.3	15.4	12.5	12.2	7.8	6.3
Kumba	19.1	14.5	11.8	9.8	7.5	6.0
Vale	20.0	15.1	10.5	15.3	9.6	7.2
Fortescue	52.0	15.9	11.3	19.1	8.9	6.3
NMDC @Rs300	30.5	19.5	15.5	21.1	12.6	9.6
NMDC @Rs350	35.6	22.8	18.1	25	15.1	11.5

Source: Bloomberg; Angel Research

We recommend an Avoid on the FPO, as at the lower price band the stock will trade at EV/EBITDA of 12.6x and 9.6x FY2011E and FY2012E, which is at a significant premium to its peers.

Company Background

NMDC, India's largest iron ore producer, was incorporated on November 15, 1958. Later, in 2008, the company was conferred Navratna status by the Government of India (GoI). The company is involved in the exploration of minerals including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, beach sands, etc.

NMDC is currently producing about 30mn tonnes from three iron ore mining complexes at Kirandul and Bachel (Chhattisgarh) and Donimalai (Karnataka). The company has total reserves and a resource base of 1360.6mn tonnes of high grade iron ore (>64% Fe content). **The company plans to increase its reserves base by around 600mn tonnes over the next few years, taking the total reserves to 2,000mn tonnes.** In addition, the company also operates one of Asia's largest diamond mines at Panna, Madhya Pradesh, which was reopened in August'09 and is currently operating at 60% capacity utilisation.

Plans to increase its reserves base by around 600mn tonnes over the next few years, taking the total reserves to 2,000mn tonnes

Exhibit 25: Iron Ore Reserves

Deposit (mn tonnes)	Fe content for Proved Reserves (%)	Proved Reserves	Probable Reserves	Mineral Resources	Total
Kirandul Complex					
Deposit 14	64.7	130.1	-	19.5	149.7
Deposit 14 NMZ	65.9	60.6	-	3.0	63.6
Deposit 11C	64.7	0.7	-	9.4	10.1
Bachel Complex					
Deposit 5	65.3	38.7	182.2	-	220.8
Deposit 10	66.0	140.1	-	56.5	196.6
Deposit 11A	65.4	25.4	-	1.4	26.8
Donimalai Complex					
Donimalai	66.8	17.6	-	-	17.6
Non Operating mines					
Deposit 4		-	-	105.0	105.0
Deposit 11B	66.4	114.3	-	6.2	120.6
Kumaraswamy	64.0	130.4	-	-	130.4
Deposit 13	67.2	319.6	-	-	319.6
Total		977.5	182.2	201.0	1360.6

Source: Company

Exhibit 26: Diamond Reserves

Tenement	Proved Ore Reserve			Indicated Reserve			Inferred Resource			Total
	Mn tonnes	Carat per 100 tonnes	Carats	Mn tonnes	Carat per 100 tonnes	Carats	Mn tonnes	Carat per 100 tonnes	Carats	Mn tonnes
Panna Diamond	11.3	9.5	1078457	3.6	8.6	-	2.4	8.6	-	17.3

Source: Company

Exhibit 27: Magnesite Reserves

Tenement Total	Proved Ore Reserve				Indicated Reserve				Mn
	Mn tonnes	MgO	SiO2	CaO	Mn tonnes	MgO	SiO2	CaO	
Panthal Magnesite	2.6	45.2	0.6	2.1	1.4	43.5	2.6	2.0	4.1

Source: Company

Exhibit 28: Limestone Reserves

Tenement	Proved Ore Reserve					Indicated Reserve					Total
	Mn tonnes	CaO%	SiO2%	MgO%	Acid insol.%	Mn tonnes	CaO%	SiO2%	MgO%	Acid insol.%	Mn tonnes
Arki Limestone	98.3	52.4	0.8	2.2	1.0	21.1	53.4	0.7	1.4	1.0	119.5

Source: Company

Exhibit 29: Profit and Loss Account (Consolidated)
(Rs cr)

Y/E March	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	4,186	5,711	7,564	6,563	10,006	12,680
Other operating income	-	-	-	-	-	-
Total operating income	4,186	5,711	7,564	6,563	10,006	12,680
% chg	12.8	36.4	32.4	(13.2)	52.5	26.7
Total Expenditure	962.2	1,374.4	1,726.3	1,509.4	1,848.9	2,400.7
Net Raw Materials	164.0	145.2	86.1	196.9	261.0	362.3
Personnel	197.8	355.6	421.1	328.1	435.0	577.5
Other	600.5	873.6	1,219.1	984.4	1,152.9	1,460.9
EBITDA	3,224	4,337	5,838	5,053	8,157	10,279
% chg	20.1	34.5	34.6	(13.4)	61.4	26.0
(% of Net Sales)	77.0	75.9	77.2	77.0	81.5	81.1
Depr. & Amort.	80.0	60.0	73.6	104.2	170.2	274.7
EBIT	3,144	4,277	5,764	4,949	7,987	10,004
% chg	22.3	36.1	34.8	(14.1)	61.4	25.3
(% of Net Sales)	75.1	74.9	76.2	75.4	79.8	78.9
Interest Charges	-	-	-	-	-	-
Other Income	354.7	670.5	884.0	876.6	1,115.4	1,423.7
(% of PBT)	10.1	13.6	13.3	15.0	12.3	12.5
Recurring PBT	3,498	4,947	6,648	5,826	9,102	11,428
% chg	26.3	41.4	34.4	(12.4)	56.2	25.6
Extraordinary Inc/(Exp.)	-	-	-	-	-	-
PBT (reported)	3,498	4,947	6,648	5,826	9,102	11,428
Tax	1,178	1,696	2,276	1,922	3,004	3,771
(% of PBT)	33.7	34.3	34.2	33.0	33.0	33.0
PAT (reported)	2,320	3,251	4,372	3,903	6,098	7,657
ADJ. PAT	2,320	3,251	4,372	3,903	6,098	7,657
% chg	26.9	40.1	34.5	(10.7)	56.2	25.6
(% of Net Sales)	55.4	56.9	57.8	59.5	60.9	60.4
Basic EPS (Rs)	5.9	8.2	11.0	9.8	15.4	19.3
Fully Diluted EPS (Rs)	5.9	8.2	11.0	9.8	15.4	19.3
% chg	26.9	40.1	34.5	(10.7)	56.2	25.6

Source: Company, Angel Research

Exhibit 30: Balance Sheet (Consolidated)
(Rs cr)

Y/E March	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
SOURCES OF FUNDS						
Equity Share Capital	132.2	132.2	396.5	396.5	396.5	396.5
Reserves & Surplus	5,669	8,157	11,240	13,914	18,621	24,422
Shareholders Funds	5,801	8,290	11,637	14,311	19,018	24,819
Share Warrants	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Total Loans	-	-	-	-	-	-
Deferred Tax Liability	26.6	6.0	58.0	58.0	58.0	58.0
Total Liabilities	5,828	8,296	11,695	14,369	19,076	24,877
APPLICATION OF FUNDS						
Gross Block	1,304	1,421	1,669	1,919	2,919	3,919
Less: Acc. Depreciation	799.3	853.3	922.5	1,026.7	1,197.0	1,471.7
Net Block	504.9	568.1	746.6	892.4	1,722.2	2,447.5
Capital Work-in-Progress	113.0	111.8	248.3	248.3	248.3	248.3
Goodwill	-	-	-	-	-	-
Investments	74.4	83.3	71.5	71.5	71.5	71.5
Current Assets	5,526	8,283	11,771	14,251	18,203	23,402
Cash	4,849	7,199	9,740	12,394	15,819	20,558
Loans & Advances	182.4	243.8	403.3	403.3	403.3	403.3
Other	494.2	840.1	1,628.1	1,454.0	1,981.1	2,441.0
Current liabilities	417.4	774.8	1,164.8	1,116.6	1,192.0	1,314.5
Net Current Assets	5,108	7,508	10,606	13,134	17,011	22,087
Mis. Exp. not written off	26.8	24.6	22.2	22.2	22.2	22.2
Total Assets	5,828	8,296	11,695	14,369	19,076	24,877

Source: Company, Angel Research

Exhibit 31: Cash Flow Statement (Consolidated)
(Rs cr)

Y/E March	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Profit before tax	3,498	4,947	6,648	5,826	9,102	11,428
Depreciation	80.2	60.0	73.6	104.2	170.2	274.7
Chg. in Working Cap.	(190.0)	(661.2)	(785.1)	125.9	(451.7)	(337.3)
Others	(100.6)	(105.4)	(866.0)	-	-	-
Direct taxes paid	(1,236)	(1,765)	(2,292)	(1,922)	(3,004)	(3,771)
Cash Flow from Ops	2,052	2,476	2,778	4,133	5,817	7,594
Inc./ (Dec.) in FA	(112.6)	(123.5)	(388.8)	(250.0)	(1,000.0)	(1,000.0)
Other income	329.7	640.4	879.6	-	-	-
Cash Flow from Inv.	217.1	516.9	490.8	(250.0)	(1,000.0)	(1,000.0)
Issue of Equity	-	-	-	-	-	-
Inc./ (Dec.) in loans	-	-	-	-	-	-
Div. Paid (Incl. Tax)	(529.4)	(643.2)	(728.3)	(1,229.3)	(1,391.6)	(1,855.5)
Others	(0.2)	-	-	-	-	-
Cash Flow from Fin.	(529.5)	(643.2)	(728.3)	(1,229.3)	(1,391.6)	(1,855.5)
Inc./ (Dec.) in Cash	1,740	2,350	2,541	2,654	3,425	4,739
Opening Cash bal.	3,109	4,849	7,199	9,740	12,394	15,819
Closing Cash bal.	4,849	7,199	9,740	12,394	15,819	20,558

Source: Company, Angel Research

Exhibit 32: Key Ratios

Y/E March	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Valuation Ratio (x)						
P/E (on FDEPS)	64.2	45.8	34.1	38.2	24.4	19.5
P/CEPS	62.1	45.0	33.5	37.2	23.8	18.8
P/BV	25.7	18.0	12.8	10.4	7.8	6.0
Dividend yield (%)	0.9	1.3	0.6	0.7	0.8	1.1
EV/Sales	34.4	24.8	18.4	20.8	13.3	10.1
EV/EBITDA	44.7	32.7	23.8	27.0	16.3	12.5
EV / Total Assets	24.7	17.1	11.9	9.5	7.0	5.2
Per Share Data (Rs)						
EPS (Basic)	5.9	8.2	11.0	9.8	15.4	19.3
EPS (fully diluted)	5.9	8.2	11.0	9.8	15.4	19.3
Cash EPS	6.1	8.4	11.2	10.1	15.8	20.0
DPS	3.5	4.9	2.2	2.7	3.0	4.0
Book Value	14.6	20.9	29.4	36.1	48.0	62.6
Dupont Analysis						
EBIT margin	75.1	74.9	76.2	75.4	79.8	78.9
Tax retention ratio (%)	66.3	65.7	65.8	67.0	67.0	67.0
Asset turnover (x)	4.4	5.5	5.0	3.3	3.8	3.3
ROIC (Post-tax)	219.2	270.9	248.4	168.7	204.6	177.0
Cost of Debt (Post Tax)	-	-	-	-	-	-
Leverage (x)	-	-	-	-	-	-
Operating ROE	219.2	270.9	248.4	168.7	204.6	177.0
Returns (%)						
ROCE (Pre-tax)	63.8	60.6	57.7	38.0	47.8	45.5
Angel ROIC (Pre-tax)	330.6	412.2	377.7	251.8	305.3	264.1
ROE	47.3	46.1	43.9	30.1	36.6	34.9
Turnover ratios (x)						
Asset Turnover (Gross Block)	3.3	4.2	4.9	3.7	4.1	3.7
Inventory / Sales (days)	48.1	44.1	64.0	64.0	64.0	64.0
Receivables (days)	24.7	31.2	49.6	49.6	49.6	49.6
Payables (days)	48.8	60.7	81.0	81.0	81.0	81.0
Working capital cycle	26.4	22.6	33.1	49.1	38.2	41.5
Solvency ratios (x)						
Net debt to equity	(0.8)	(0.9)	(0.8)	(0.9)	(0.8)	(0.8)
Net debt to EBITDA	(1.5)	(1.7)	(1.7)	(2.5)	(1.9)	(2.0)
Interest Coverage	-	-	-	-	-	-

Source: Company, Angel Research

Appendix 1: Details of the Mines

Mine	Lease Status (Valid up to)	Mining Plan/Scheme	Operating Status	Forest Clearance	Environmental Approvals
Bailadila Iron Ore Project, Deposit -14					
Bailadila	September 11, 2015	Valid from April 1, 2005 to March 31, 2010. Mining scheme for the period from April 1, 2010 to March 31, 2015 has been submitted on November 09, 2009	Operating	Granted	Granted
Bailadila Iron Ore Project, Deposit -14					
Bailadila	December 06, 2015	Valid from April 1, 2005 to March 31, 2010. Mining scheme for the period from April 1, 2010 to March 31, 2015 has been submitted on November 09, 2009	Operating	Granted	Granted
Bailadila Iron Ore Project, Deposit -11					
Bailadila	September 11, 2017	Valid from 2007-2008 to 2011-2012.	Operating	Granted	Granted
Bailadila Iron Ore Project Bacheli Deposit - 5					
Bailadila	September 10, 2015	Valid from April 01, 2005 to March 31, 2010. Mining scheme for the period from April 01, 2010 to March 31, 2015 has been submitted on December 19, 2009	Operating	Granted	Granted
Bailadila Iron Ore Project Bacheli Deposit - 10					
Bailadila	September 10, 2015	Approval awaited from IBM Mining scheme for the period from 2009-2010 to 2013 - 2014 has been submitted on December 09, 2009	Operating	Granted	Granted
Donimalai Iron Ore Project					
Donimalai Range	Approval for renewal for further period of 20 years from November 4, 2008 received from Govt of Karnataka on October 23, 2008.	Approved on August 18, 2008.	Operating	Granted	Granted
Kumaraswamy Iron Ore Project					
Kumaraswamy	October 17, 2022	Mining plan approved for the period from 2002 to 2022. Mining scheme valid from April 01, 2007 to March 31, 2012	Under development	Granted	Granted

Continue ...

Mine	Lease Status	Mining Plan/Scheme	Operating Status	Forest Clearance	Environmental Approvals
Panna Diamond Project					
Panna	Renewal applied for in 2003.	<p>Mining plan approved for the period from July 01, 2005 to June 30, 2025</p> <p>Mining scheme for the period April 01, 2010 to March 31, 2015 is to be submitted.</p> <p>Mining plan to the supplementary lease will be submitted for the period from June 2010 to June 2030</p> <p>Mining scheme for the period from September 2009 to June 2010 has been submitted.</p>	Operating	Granted	Granted
Arki Limestone Mines					
Arki	August 06, 2011	Approved on January 07, 1991	Non operational	Application submitted on September 1, 2009.	The rehabilitation and resettlement scheme is being finalised.
Panthal Mines					
Land situated at Jammu and Kashmir	January 10, 2019	Approved on December 23, 2008	Non operational	Approval pending	Draft EIA and EMP report has been submitted on November 11, 2009 and public hearing date is awaited.
Lalapur Mine					
Lalapur.	Applied for renewal on December 09, 2005.	December 15, 2006 to December 14, 2011	Non operational	Land diversion proposal submitted on December 28, 2006 and is currently under process.	
Bailadila Deposit 13					
Bailadila Deposit 13	Mining Lease applied on October 28, 1994	On February 2, 2010, filed an application for approval of modification of the approved mining plan.	Non operational	The application for forest clearance is pending since March 16, 2009.	EIA and EMP report under preparation.

Continue ...

Mine	Lease Status	Mining Plan/Scheme	Operating Status	Forest Clearance	Environmental Approvals
Bailadila Deposit 4					
Bailadila Deposit 4	Mining Lease applied on January 22, 1990	Mining plan expired on May 01, 1996	Non operational	Revised application for forest land diversion was submitted on March 19, 2005. The Forest Dept has informed that the forest clearance application will be accepted when it is submitted along with the mining lease approval letter from Govt of Chhattisgarh.	

Source: Company, Angel Research

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Disclosure of Interest Statement	NMDC
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: : We have not considered any Exposure below Rs 5 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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