



MDN/CS/COMPLIANCE/2020

Date: 09.12.2020

To,

BSE Limited,
25th Floor, P.J. Towers,
Mumbai- 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1
Block- G, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 541195

Trading Symbol: MIDHANI

Sub: Investor presentation

Ref: Our letter of even no. dated 08.12.2020

Dear Sir/Madam,

1. This is in reference to our letter quoted under reference w.r.t. the schedule of Analyst/Investor call with the Company.
2. In above connection, please find enclosed herewith 'Corporate Presentation' made available at the Analyst/Investor call. The same is also available on the company's website viz. www.midhani-india.in

The above is for your kind information and records.

Thanking you,

Yours faithfully,
For Mishra Dhatu Nigam Limited


Paul Antony
Company Secretary
company.secretary@midhani-india.in



Encl: As above

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: पी.ओ. कंचनबाग, हैदराबाद, तेलंगाना - 500058

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निगमित पहचान सं. CIN: L14292TG1973GOI001660

वेबसाइट Website: www.midhani-india.in

MISHRA DHATU NIGAM LIMITED

(A Govt. of India Enterprise)

Registered Office: P.O. Kanchanbagh, Hyderabad, Telangana-500058



Corporate Presentation

December 2020

We are everywhere from Deep Sea to Space

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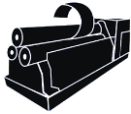
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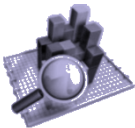
Industry Overview



Milestones



Business Snapshot



Strengths & Strategies



Financial Overview



Annexures

Rich History

- Mishra Dhatu Nigam Limited (MIDHANI) was incorporated in the year 1973 at Hyderabad as a Government of India Enterprise under the Ministry of Defence.
- MIDHANI achieved the status of a Mini- Ratna – Category – I Company by the Government of India in 2009.



Pioneering Technology

- Prime Production Agency for high value products which cater to niche end user segments in Defence, Space and Energy sectors.
- Only manufacturers of Titanium alloys and one of the leading manufacturers of Special Steels, Superalloys in India.



Product Expertise & Innovation

- Manufacturers of high value special steels like Ultra High Strength Steel, Armour Grade Plates, Martensitic Steel, Austenitic Steel and Precipitation Hardening Steel, Superalloys (nickel base, iron base and cobalt base) and varieties of Titanium alloys
- Has emerged as a 'National Centre for Excellence' in advanced metallurgical production for supplying critical alloys and products of national security and strategic importance.



Robust Manufacturing Capability

- Company has state of art manufacturing facility based in Hyderabad, Telangana.
- Competence of developing and manufacturing customized alloys tailor-made to suit the specific requirements of Customers for their critical applications.
- Currently in the process of the setting up greenfield facilities at Rohtak for Armour products and at Nellore for manufacture of High end Aluminum Alloy products in JV with NALCO.



Strong Financial Performance

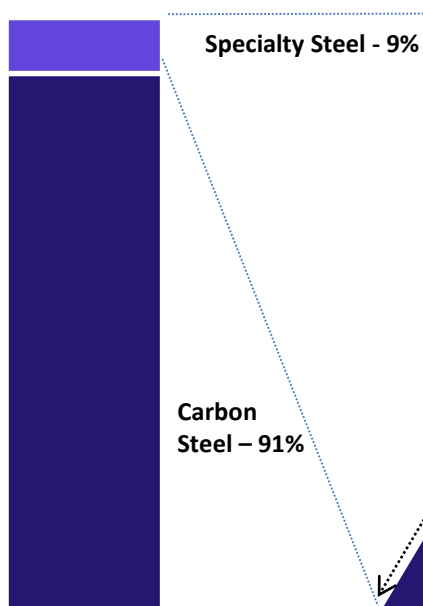
- MIDHANI's value chain is supported and strengthened by its strong financials, human resources and logistics.
- MIDHANI has been consistently making profits and paying Dividends with strong operating performance.
- FY 20 - Revenue – INR 7,129 Mn; PAT – INR 1,598 Mn;
- MoU Rating for the past three years:

FY 2017-18	Very Good
FY 2018-19	Excellent
FY 2019-20	Excellent (Likely)

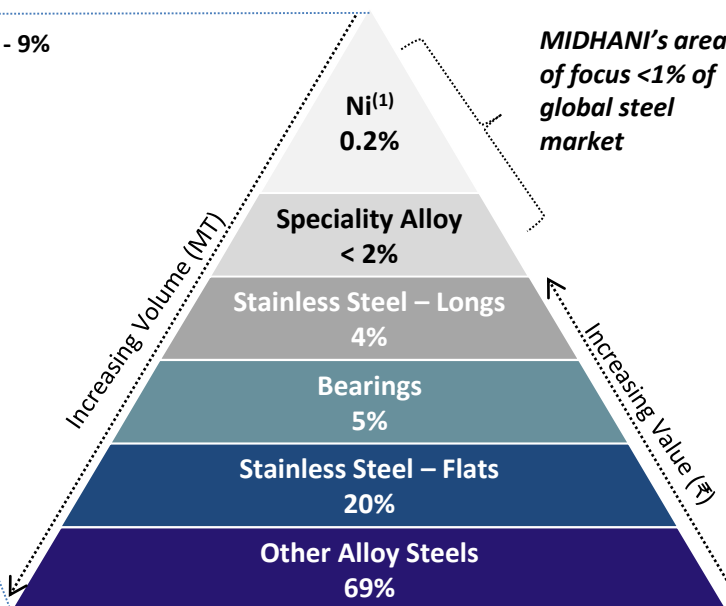


MIDHANI FOCUSES ON SPECIALITY MATERIALS CATERING TO HIGH END ENGINEERING APPLICATIONS

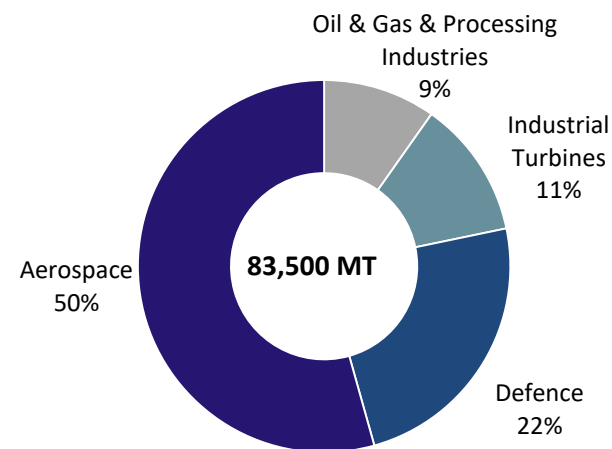
Global Steel Production

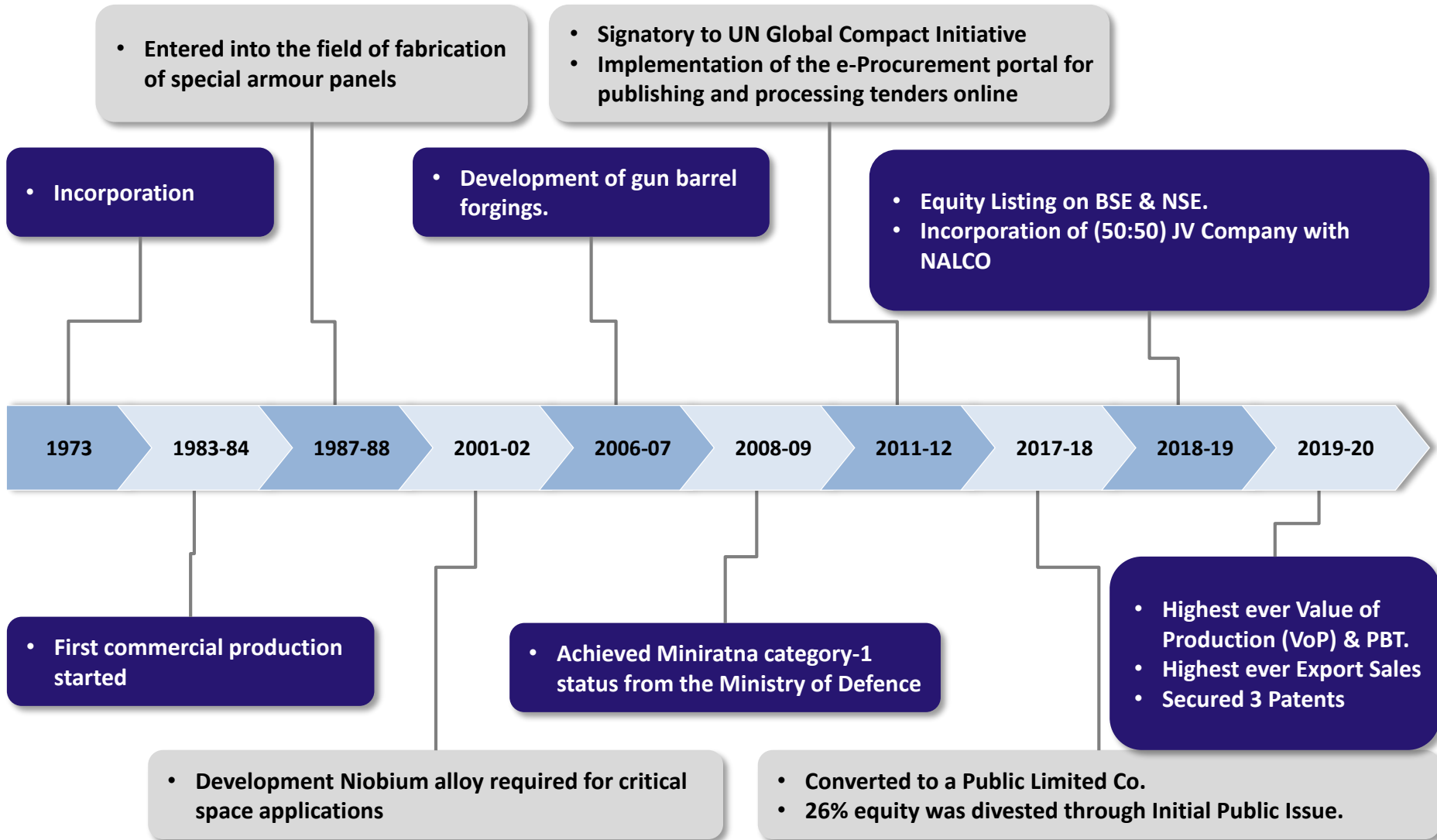


Speciality Steel Market



End User Classification





BUSINESS SNAPSHOT

LEADING MANUFACTURERS OF SPECIAL STEELS, SUPERALLOYS AND ONLY MANUFACTURER OF TITANIUM ALLOYS IN INDIA

- ➔ Miniratna Category-I company
- ➔ National Centre for Excellence' in advanced metallurgical production
- ➔ Operates one of the few metallurgical plants of its kind in the world

NICHE END USER SEGMENTS



Defence

In-house research and development capabilities



Aerospace

Indigenization of various critical technologies

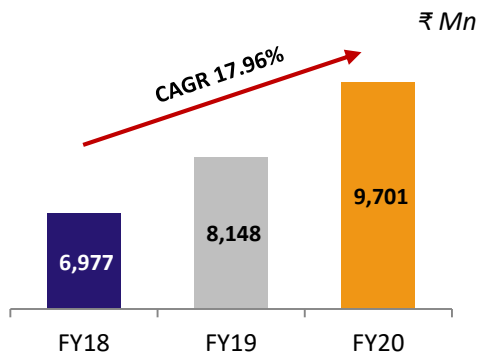


Energy

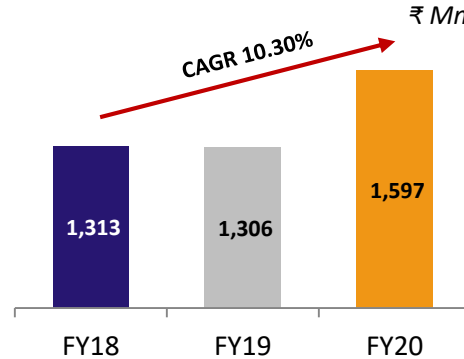
Reduced dependence on imports

FINANCIAL SNAPSHOT

Value of Production

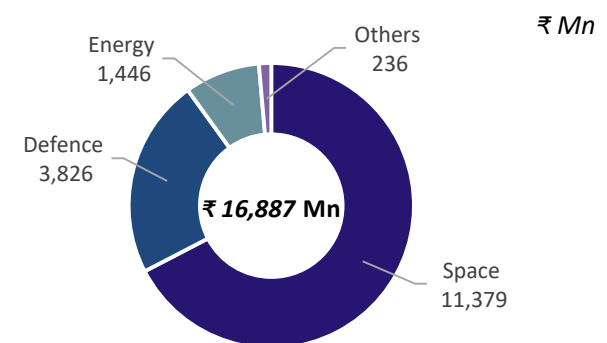


PAT



ORDER BOOK POSITION

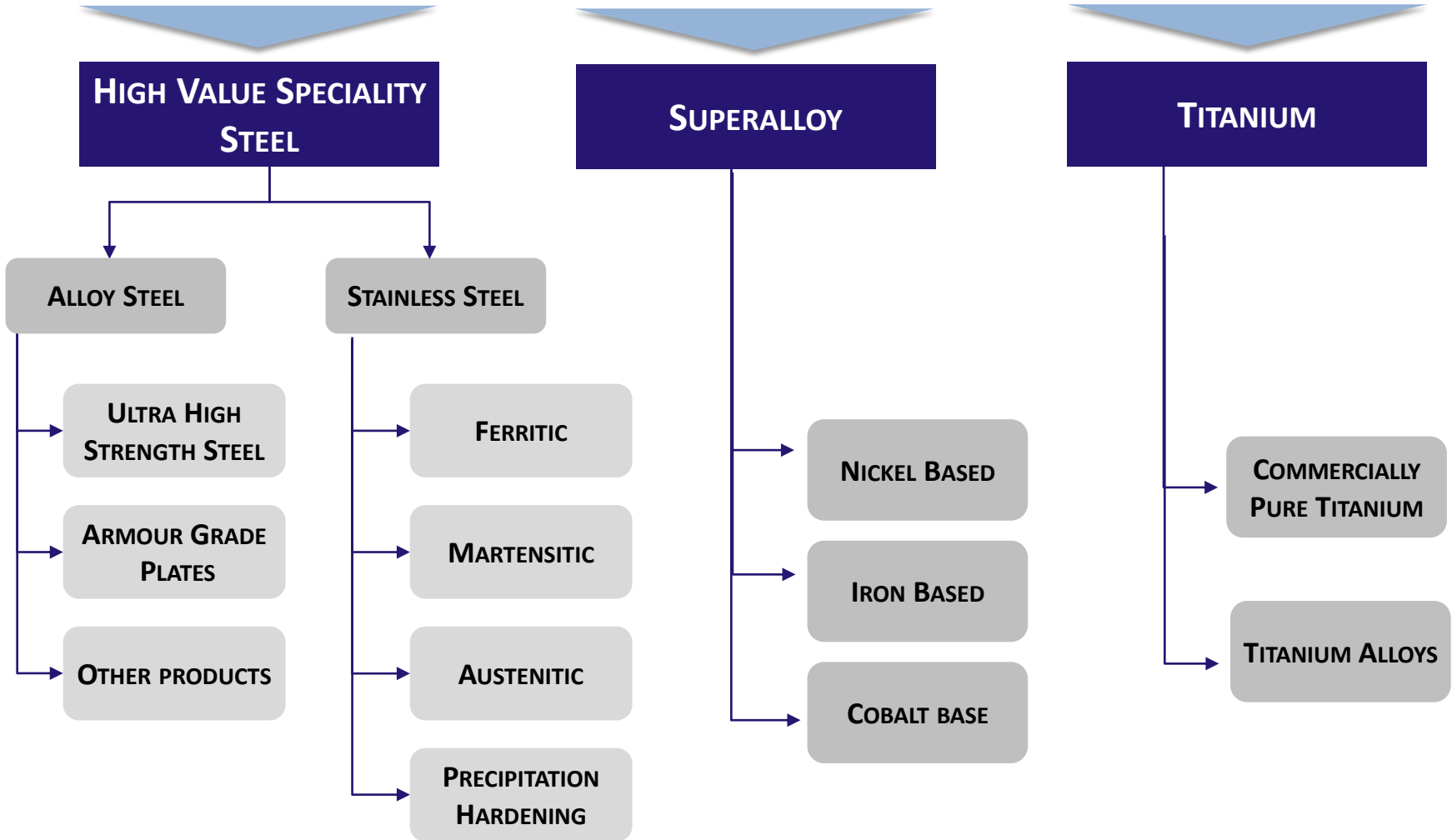
Total Order Book^[1]



[1] As on 1st Oct, 2020

PRODUCT PORTFOLIO

PRODUCT CATEGORIES



SPECIAL PRODUCT – ARMOUR (PERSONAL , GROUP, VEHICLE)



Advanced and unique facilities



Capability to manufacture wide range of advanced products with focus on product indigenisation



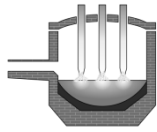
Strong long term customer relationships



Research and development based technology development



Highly Qualified and Experienced Management and Management Systems



WORLD CLASS VACUUM MELTING FURNACES



HIGH QUALITY PRODUCTS TO MEET CUSTOMERS' STRINGENT QUALITY REQUIREMENTS



PROCESS CAPABILITIES ACROSS VARIOUS PRODUCT MANUFACTURING VALUE CHAIN



LEVERAGE BOTH ECONOMIES OF SCALE AND SCOPE



VENTURE INTO NEW MARKETS WITH INNOVATIVE AND ADVANCED PRODUCTS

STRONG LONG TERM CUSTOMER RELATIONS

COMMITTED TO ENHANCEMENT OF CUSTOMER SATISFACTION BY CONTINUALLY IMPROVING THE EFFECTIVENESS OF QUALITY MANAGEMENT SYSTEM TO DRIVE ORGANIZATIONAL PERFORMANCE

PARTNERSHIP WITH MANY OF THE KEY CUSTOMERS IN THE PRODUCT DEVELOPMENT PROCESS



FOCUS ON QUALITY - ISO 9001:2008, ISO 14001:2015 (EMS), ISO 45001:2018 (OHSMS), AS 9100D AND NABL CERTIFICATIONS

FLEXIBLE PRICE STRATEGY



CUSTOMER FUNDED CAPITAL INVESTMENTS

3 DECADE + LONG RELATIONSHIPS WITH MAJOR CUSTOMERS



**IN-HOUSE RESEARCH AND DEVELOPMENT
TEAM**



**OUTSOURCE TECHNOLOGICAL KNOWLEDGE
FROM VARIOUS COUNTRIES**



**DEDICATED TECHNOLOGY
ADVISORY BOARD**



**STRONG PRODUCT
DESIGN CAPABILITIES**



**COLLABORATIONS WITH INDIAN AND
INTERNATIONAL RESEARCH INSTITUTIONS AND
ORGANIZATIONS**



QUALITY MANAGEMENT SYSTEM



**HIGH QUALITY
PRODUCTS**



**TIMELY
COMPLETION**



**EFFECTIVE
SERVICING**



Dr. Sanjay Kumar Jha

Chairman & Managing Director

- Metallurgical Engineering graduate from National Institute of Technology, Jamshedpur
- 32+ years of experience out of which worked for more than 27 years in Department of Atomic Energy (DAE).
Published 35 articles in international journals
- PhD from Homi Bhabha National Institute



Shri Gowri Sankara Rao Naramsetti

Director (Finance)

- Chartered Accountant & B Com from Andhra University
- 31+ years of experience in Financial Planning & Control, Budgeting, Concurrence, International Trade, International Financing, Taxation, Costing and Accountancy



Shri Anuraj Bajpai, IFS

Joint Secretary (P&C), Government Nominee Director

- 1994 Batch, Indian Forest Service.
- At present, posted as Joint Secretary (P&C) in Department of Defence Production.
- Served various important position in state government.

1. Growth and modernization



- Seeks growth (through both greenfield and brownfield) based on the development of technology for customers and product
- Aim for geographical expansion of the Company and to operate from multiple locations
- Seek to enter into the new markets of oil and gas, mining, power, railways and chemical and fertilizers

2. Increased focus on research and development



- Entered into collaborations with Indian and international research institutions and organizations to gain access to the required know-how for developing certain key advanced technology products.
- Aims for forward and backward integration by manufacturing components/ value added products

3. Strengthen human capital



- Intends to continue to focus on improving health, safety and environment for the employees and provide various programs and benefits for their wellbeing and skill-enhancement

4. Diversification



- MIDHANI is setting up a State of art armour manufacturing facility for personal, group & vehicle protection at Rohtak.
- Utkarsha Aluminium Dhatu Nigam Limited incorporated as a JV Company with NALCO to set up High-End Aluminium Alloy Production plant in Nellore..

1. About the Facility



- MIDHANI is setting up a State of art armour manufacturing facility for personal, group & vehicle protection at IMT Rohtak
- Major Products
 - Personal protection
 - Group protection
 - Vehicle protection



Bullet Proof Patka



Bullet Proof Jacket



Helicopter Armouring

2. MIDHANI Strength



- Experience in design & manufacture of wide variety of armour products
- Ability to meet all national (BIS & MHA), international ballistic standards (NIJ, STANAG)

3. Application Areas



- Defence forces
- State police
- Armed forces



Sentry Post



Bullet Proof Morcha



Passenger Vehicle Armouring

1. About the Project



- Joint Venture (JV) Company “UTKARSHA ALUMINIUM DHATU NIGAM LIMITED (UADNL)” promoted by MIDHANI and NALCO (with equal equity partnership) incorporated on 21.08.2019 to set up a greenfield 60,000 TPA High-End Aluminium Alloy Production plant in Nellore district of Andhra Pradesh.
- Project is proposed for self-reliance, technology enhancement & import substitution of critical strategic materials Aluminium alloys, which is in line with national vision of building ‘Atmanirbhar Bharat’

2. Product Portfolio

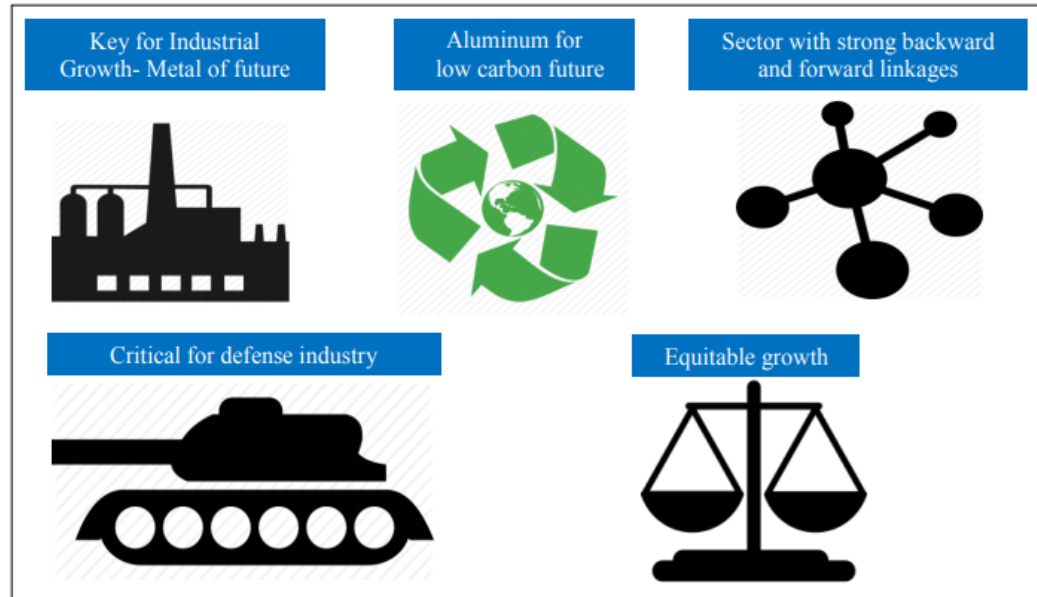


- High-end Aluminium Alloy Flat Rolled Products (FRPs) Plates, Sheets and Coils.

3. Sector Focus



- Defence
- Aerospace





- **Manufacturing of Discs used in aeronautical sector:** Successfully delivered first of its kind, sets of isothermally forged Titanium Alloy high pressure compressor discs used in aerospace application with completely indigenous technology under Industry Research Partnership.



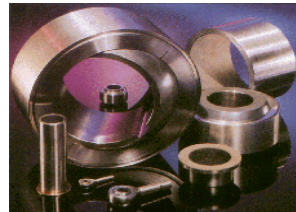
Spider Casting

- **Spider casting for Space Applications:** Successfully developed spider casting indigenously with stringent aerospace requirements for Semi cryo-engine of satellite launch vehicle after meeting all stringent aerospace quality requirements



RHA Steel

- **Development of RHA steel for Penetration Test of Missiles:** Developed Rolled Homogenous Armour steel used to assess the penetrating depth of the missile which was earlier imported.



Fasteners

Development of High strength Precipitation Hardening Stainless Steels for aerospace applications: Fasteners for Aerospace applications and Development of Titanium alloys for AMCA project.



Rings

- **Manufacturing of Stringent Quality Rings for Space applications:** Manufacture of stringent quality rings for used for manufacturing Propellant Tank in Stage 4 of PSLV

Status of Plants

- CoVID-19 lockdown has affected the final inspection, certification and shipment of materials in the month of March 2020.
- There was a disruption in production activities for about 45 days in Q1 FY 2020-21. Subsequently, the normal production activities have resumed with effect from May 20, 2020.

Liquidity

- Company's capital and banking facilities remain intact. The company is able to make its own financing arrangements through internal accruals.
- The company does not foresee any problems in realizing receivables in the year.
- Company is poised to meet its CAPEX requirement through internal / external accruals.

Business Impact

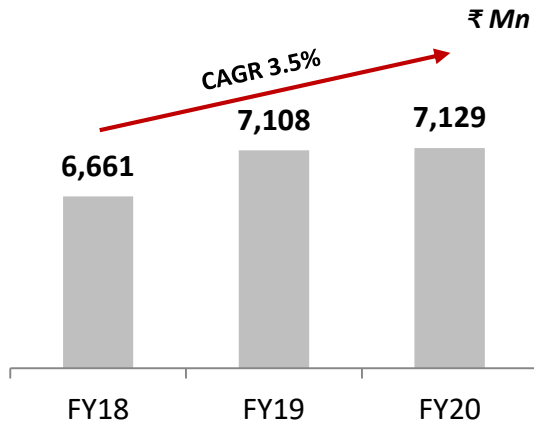
- Q1FY21 Revenue & Profitability has been impacted.
- Company expects improvement in supply chain efficiency post phase wise easing of lockdown & hopes to neutralize the impact of CoVID-19 on business for FY 2020-21 to some extent.
- It is well positioned to fulfill its obligations and existing contract/arrangements

Partnering the Nation

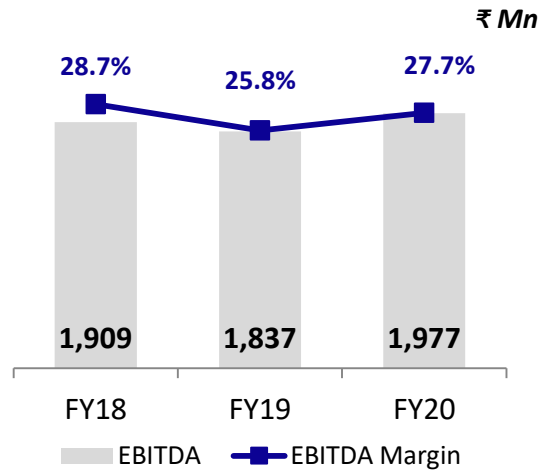
- MIDHANI has developed and supplied 1.5 kg. of 0.16 mm Nickel Wire with purity better than 99.6% critically required for manufacture of Oxygen sensors of "Critical Core Ventilator" produced by Bharat Electronics Limited (BEL) for COVID-19 patients.
- The material developed and supplied for the first time has helped establish an indigenous source of critical raw material which otherwise had to be imported.
- MIDHANI has also contributed Rs. 50 Lakh to PM CARES FUND.

FINANCIAL OVERVIEW (1/2)

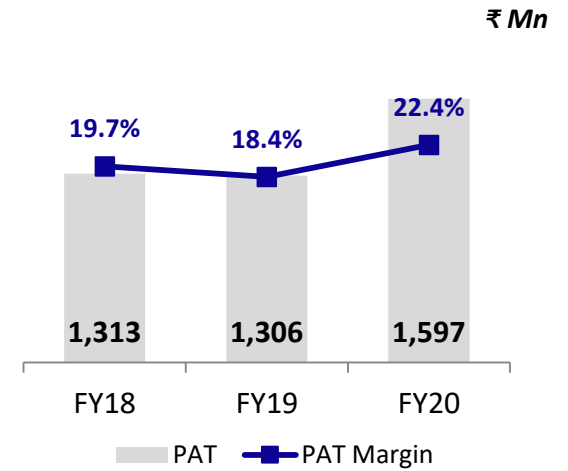
Revenue from Operations



EBITDA^[1]

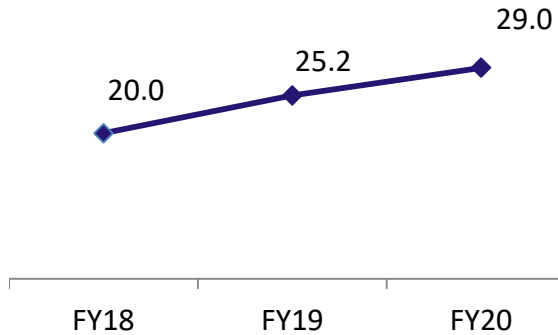


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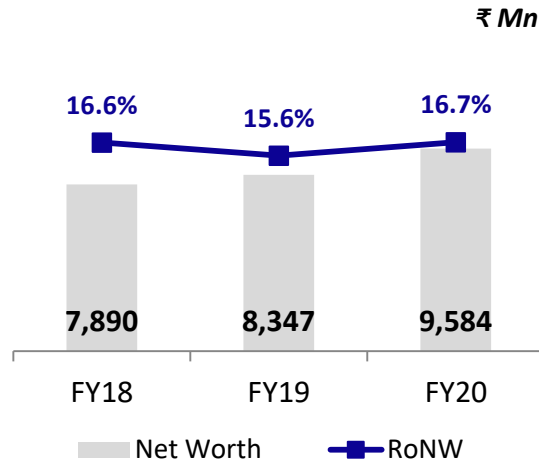


^[1] EBITDA is calculated as PBT gross of finance costs and depreciation. PBT excludes other income.

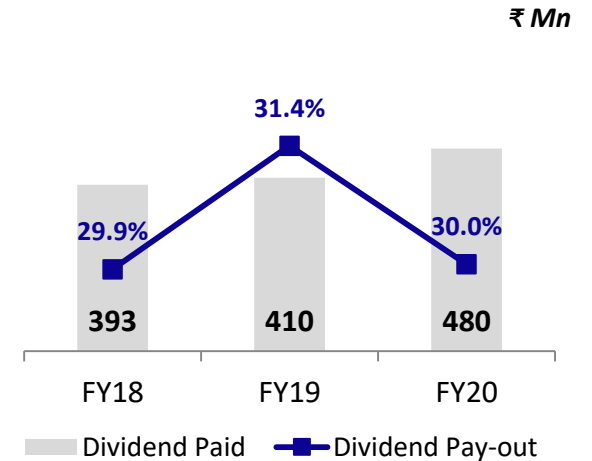
Interest Coverage Ratio ^[2]



Return on Net Worth^[3]



Total Dividend & Dividend Payout Ratio



^[2] EBIT is calculated as PBT gross of finance costs. PBT excludes other income.

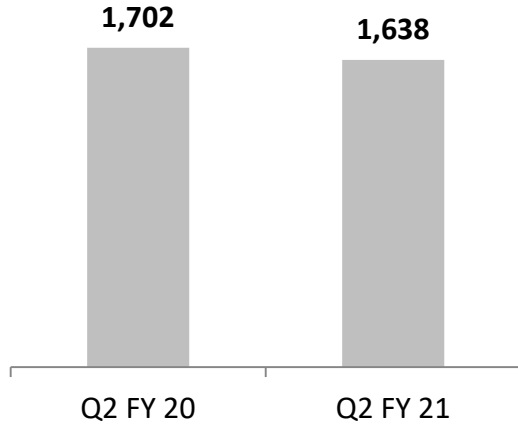
^[3] Return on Net Worth has been computed as Net Profit after tax as divided by Net Worth at the end of the period/year.

FINANCIAL OVERVIEW (2/2)

QUARTERLY NUMBERS

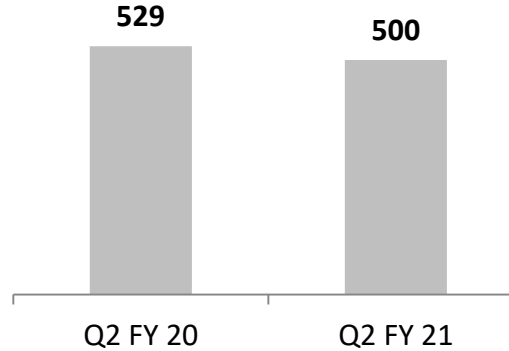
Revenue from Operations

₹ Mn



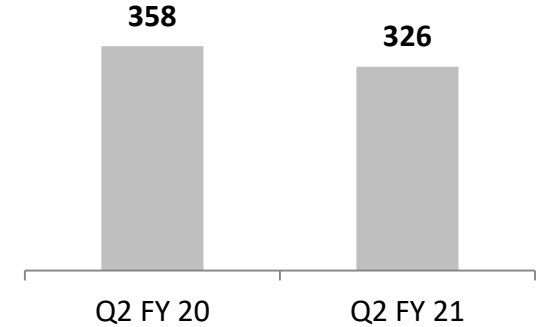
EBITDA

₹ Mn



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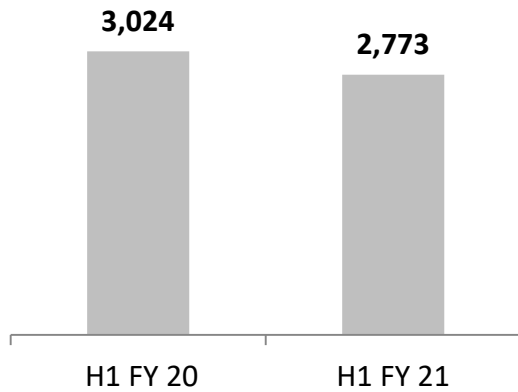
₹ Mn



HALF YEARLY NUMBERS

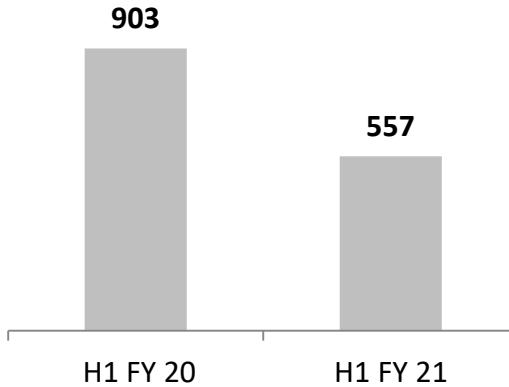
Revenue from Operations

₹ Mn



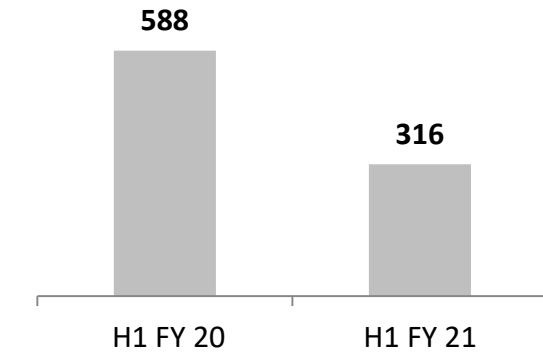
EBITDA

₹ Mn



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₹ Mn



ANNEXURES

AWARDS AND ACCREDITATIONS

ACCREDITATIONS

Quality Management



DGAQA⁽¹⁾



ISO 9001:2015
ISO 14001:2015
(EMS),
ISO 45001:2018
(OHSMS)



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9100 D

AWARDS



**Raksha Mantri Award,
2013-14**



**Raksha Mantri Award,
2014-15**



**Corporate Vigilance Excellence Award,
2016-17**



**Skoch Award 2016 for
balanced and sustainable
business performance**



**Excellence Award 2016 by Institute of Economic
Studies**



**6th Governance Now PSU Award in Non-
Financial Category for 'HR Excellence
(Value Growth)' in 2019**



**Skoch Gold Award 2019 for
Corporate Excellence**

(1) Directorate General of Aeronautical Quality Assurance

SUMMARY STATEMENT OF ASSETS & LIABILITIES (1/2)



Particulars	FY18	FY19	FY20	FY21 (H1)
ASSETS:				
Non-current assets				
Property, Plant and Equipment	3,427.75	4,236.70	4,397.05	4,305.80
Capital work-in-progress	649.93	1,750.47	4,048.20	4,434.27
Intangible assets	16.58	12.77	10.41	11.99
Financial Assets				
(i) Investments	21.01	21.01	2,21.01	221.01
(ii) Loans	0.01	-	6.49	6.37
Non-current tax assets (Net)	202.12	106.52	54.36	159.42
Other non-current assets	681.77	462.07	99.97	95.19
Total Non-Current Assets	4,999.17	6,589.54	8,837.49	9,234.05
Current assets:				
Inventories	2,413.80	5,088.35	9,105.04	9,325.15
Financial Assets				
(i) Trade receivables	4,134.34	3,522.44	2,973.95	3,368.29
(ii) Cash and cash equivalents	1,800.79	1,979.95	1,108.97	315.92
(iii) Other financial assets	178.80	114.85	133.54	101.08
Other current assets	125.10	951.56	1,820.85	1,850.85
Total Current Assets	8,652.83	11,657.15	15,142.35	14,961.29
Total Assets	13,652.00	18,246.69	23,979.84	24,195.34

SUMMARY STATEMENT OF ASSETS & LIABILITIES (2/2)



₹ Mn	Particulars	FY18	FY19	FY20	FY21 (H1)
EQUITY AND LIABILITIES					
EQUITY					
	Equity share capital	1,873.40	1,873.40	1,873.40	1,873.40
	Other Equity	6,016.95	6,473.69	7,710.47	8,017.88
	Total Equity	7,890.35	8,347.09	9,583.87	9,891.28
LIABILITIES					
Non-current liabilities					
	Financial liabilities				
	(i) Borrowings	9.20	5.71	1.84	-
	(ii) Other Financial Liabilities	469.99	1,560.98	3,259.78	3,501.10
	Provisions	7.98	10.90	12.52	13.53
	Deferred tax liabilities (net)	286.36	398.00	312.34	327.53
	Other non-current liabilities	740.58	2,588.98	3,840.99	3,633.10
	Total Non-current liabilities	1,514.11	4,564.57	7,427.47	7,475.26
Current Liabilities					
	Financial liabilities				
	(i) Borrowings	919.33	1,060.86	1,334.42	1,502.26
	(ii) Trade payables	963.16	1,284.04	1,288.98	1,168.77
	(iii) Other financial liabilities	748.70	629.34	441.81	427.56
	Other current liabilities	1,235.13	2,153.00	3,599.20	3,505.49
	Provisions	381.22	207.79	304.08	224.72
	Total Current Liabilities	4,247.54	5,335.03	6,968.50	6,828.80
	TOTAL EQUITY AND LIABILITIES	13,652.00	18,246.69	23,979.84	24,195.34

SUMMARY STATEMENT OF PROFIT & LOSS



₹ Mn	Particulars	FY18	FY19	FY20	FY21 (H1)
REVENUE					
	Revenue From Operations	6,660.78	7,108.46	7,128.76	2,772.66
	Other Income	292.00	368.95	3,64.36	74.31
	Total Income	6,952.78	7,477.41	7,493.12	2,846.97
EXPENSES					
	Cost of material consumed	1,535.49	2,927.63	3,766.06	705.75
	Excise Duty	43.87	-	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(359.85)	(1,039.86)	(2,572.33)	62.76
	Employee benefits expense	1,282.94	1,084.05	1,234.85	566.45
	Finance Costs	85.60	63.64	59.16	58.71
	Depreciation and amortization expense	196.41	231.95	261.14	133.60
	Other Expenses				
	(i) Power & Fuel	539.52	547.42	605.68	173.21
	(ii) Others	1,710.11	1,752.11	2,117.70	707.31
	Other expenses	2,249.63	2,299.53	2,723.38	880.52
	Total Expenses	5,034.09	5,566.94	5,472.26	2,407.79
	Profit / (Loss) before exceptional items and tax	1,918.69	1,910.47	2,020.86	439.18
	Exceptional Items	63.82			
	Profit / (Loss) before tax	1,982.51	1,910.47	2,020.86	439.18
	Tax expense				
	Current Tax	598.61	493.48	507.27	107.51
	Earlier Year Tax	(10.67)	(0.21)	1.91	
	MAT Credit Entitlement				
	Deferred Tax	81.95	111.64	(85.66)	15.19
	Profit / (Loss) for the period	1,312.62	1,305.56	1,597.34	316.48
	Basic and Diluted EPS (₹)	7.01	6.97	8.53	1.69

SUMMARY STATEMENT OF CASH FLOWS (1/2)



₹ Mn	Particulars	FY18	FY19	FY20	FY21 (H1)
CASH FLOWS FROM OPERATING ACTIVITIES					
	Profit/(loss) for the year (before tax)	1,967.78	1,917.97	1,994.76	427.08
	Adjustments for:				
	Depreciation expense	196.41	231.95	261.14	133.60
	Finance costs	85.60	63.64	59.16	58.71
	Interest income	(213.19)	(135.56)	(133.52)	(26.74)
	Profit / Loss on sale of Fixed Assets	(0.09)	0.46	(0.92)	0.23
		2,036.51	2,078.46	2,180.62	592.88
	Working capital adjustments:				
	(Increase) decrease in inventories	(353.38)	(2,674.55)	(4,016.67)	(220.11)
	(Increase) decrease in trade receivables and loans	(1,249.01)	611.91	542.00	(394.23)
	(Increase) decrease in other financial assets	(61.99)	79.20	(18.69)	32.46
	(Increase) decrease in other non-current assets	(588.06)	204.45	362.10	4.77
	(Increase) decrease in other current assets	(0.51)	(826.46)	(869.30)	(30.00)
	Increase (decrease) in trade payables	291.29	323.30	7.40	(116.04)
	Increase (decrease) in other financial liabilities	468.90	971.64	1,511.27	227.07
	Increase (decrease) in provisions	(2.59)	(54.49)	97.92	(78.35)
	Increase (decrease) in non-current liabilities	(348.50)	1,848.40	1,252.01	(207.89)
	Increase (decrease) in other current liabilities	404.26	914.70	1,446.20	(93.72)
	Cash generated from operating activities	596.92	3,476.55	2,494.84	(283.15)
	Income tax paid (net)	(394.36)	(516.31)	(450.46)	(209.52)
	Net cash from operating activities (A)	202.56	2,960.24	2,044.38	(492.67)

SUMMARY STATEMENT OF CASH FLOWS (2/2)



₹ Mn.	Particulars	FY18	FY19	FY20	FY21 (H1)
CASH FLOW FROM INVESTING ACTIVITIES					
	Acquisition of property, plant and equipment	(954.85)	(2,716.87)	(2,716.87)	(429.99)
	Profit / Loss on sale of Fixed Assets	0.09	0.93	0.93	(0.23)
	Investment in other projects	-	(200.00)	(200.00)	-
	Interest received	213.19	133.52	133.52	26.74
	Investment in fixed deposits	(38.94)	830.00	830.00	720.00
	Net cash from investing activities (B)	(780.51)	(1952.42)	(1952.42)	316.52
CASH FLOWS FROM FINANCING ACTIVITIES					
	Repayment of borrowings	790.66	269.70	269.70	165.99
	Dividend on shares	(456.08)	(341.16)	(341.16)	(0.07)
	Interest paid	(85.60)	(59.16)	(59.16)	(58.71)
	Net cash flow from (used in) financing activities (C)	248.98	(130.62)	(130.62)	107.21
	Net decrease in cash and cash equivalents (A+B+C)	(328.97)	126.98	(38.66)	(68.94)