



ESALE OF ROUGH DIAMONDS



INDUSTRY

Mining



GEOGRAPHY

Panna and Mumbai



CHALLENGE

Sell rough diamonds to right buyers at the best market price



SOLUTIONS

An online auction



RESULTS

Diamonds worth INR 120 Mn were sold through the auction

THE CLIENT

National Mineral Development Corporation (NMDC) was Incorporated in the year 1958 as a Government of India fully owned public enterprise. NMDC is under the administrative control of the Ministry of Steel, Government of India and has been involved in the exploration of wide range of minerals including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, beach sands etc.

NMDC is India's single largest iron ore producer, presently producing about 30 million tonnes of iron ore from 3 fully mechanized mines viz., Bailadila Deposit-14/11C, Bailadila Deposit-5, 10/11A (Chhattisgarh State) and Donimalai Iron Ore Mines (Karnataka State).

NMDC has made valuable and substantial contribution to the National efforts in the mineral sector during the last five decades and has been accorded the status of schedule-A Public Sector Company. In recognition to the Company's growing status and consistent excellent performance, the Company has been categorized by the Department of Public Enterprises as "NAVRATNA" Public Sector Enterprise in 2008.

THE ASSET UNDER SALE

valuejunction received a mandate from NMDC to sell rough diamonds mined from their mines to the right buyers at the best market price.

THE BUSINESS CHALLENGE

NMDC had difficulties in selling rough diamonds obtained from their mines to the right buyer at the right market price.

Since selling of diamonds was not the core business of NMDC, valuejunction was approached to execute this task.

THE SOLUTION & STRATEGY

valuejunction decided to sell rough diamonds through the online auction platform to ensure transparency and to obtain the right market price.

Over 100 buyers were contacted for this sale and details about this auction was put on various websites.

12 Dedicated registration camps were opened in branch offices of mjunction for hassle free registration of bidders.

Training for bidders to bid on the online platform was provided by MJ to the shortlisted buyers.

RESULTS AND ACHIVEMENTS

Seven resources from valuejunction were dedicated exclusively for the auction event.

A total of 31 EMDs were shortlisted and the rough diamonds were sold for INR 120 Mn.