

MMTC LIMITED

NEW DELHI, INDIA

IMPORTER, WHOLESALER, RETAILER AND MANUFACTURER OF
GOLD BARS

MMTC Limited, a Public Sector Undertaking (PSU) owned by the Government of India, is India's largest international trading house, handling minerals, non-ferrous metals and industrial raw materials, agricultural products, precious metals, gems and jewellery.

Since 1997, when nominated banks and PSU's were permitted to import gold in large quantities, MMTC has usually been one of the top two importers of gold bars into India.

In a recent financial year, its gold bar imports amounted to 250 tonnes (US\$ 10 billion).

MMTC's **Precious Metals Division**, which is headquartered in New Delhi, has three sections. The Bullion Section and Bullion Operations Centre Section work in parallel so that the "Bullion Centres" in the company's Regional and Sub-Regional Offices have access to imported bars for their wholesale customers.

The Retail Section is responsible for the retailing of jewellery, minted bars and other value-added products through MMTC retail shops and approved stockists, as well as through exhibitions organized by the company in India and other countries.

RANGE OF GOLD BARS

Imported Bars

MMTC imports gold bars, on consignment, from up to 18 authorized foreign bullion dealers that are members of the London Bullion Market Association (LBMA).

Most bars are 1000 g (995 fine) and 100 g (999 fine) that have been manufactured by LBMA-accredited refiners.

MMTC Bars

MMTC manufactures a range of 10 minted bars in rectangular and round ("coin") shapes at its minting unit in the Karolbagh area of New Delhi.

Rectangular: 100 g, 50 g, 20 g, 10 g
Round: 10 g, 8 g, 5 g, 2 g, 1 g, 0.5 g

The bars are 999 fine.

MMTC-PAMP Bars

As a joint-venture partner in **MMTC-PAMP India Pvt Ltd**, which operates a refinery and bar manufacturing plant in the Mewat District of Haryana (40 km south of New Delhi), MMTC is also associated with bars that carry the official stamp of "MMTC-PAMP".



MMTC, India's largest international trading house, has its headquarters in New Delhi.



The company is a major importer of gold bars into India.



MMTC has manufactured minted gold bars and "coins" since 1994.



BACKGROUND

MMTC Limited, established in 1963 as a Government of India Enterprise, falls under the administrative control of the Ministry of Commerce and Industry. It was formerly known as “**The Minerals and Metals Trading Corporation of India Limited**”.

In 1988, MMTC was authorized to import gold under its own name, mainly for re-export as jewellery by approved fabricators. Previously in 1987, it had been supplied with gold by the State Bank of India.

In 1994, its role was expanded to supply bars to authorized exporters that were permitted to remit part of their earnings in gold, as well as to Non-Resident Indians (NRI's) who were allowed to purchase a specified amount of gold when they returned to India.

In 1997, when MMTC became a major importer of bars, it started establishing “Gold Cells”, subsequently renamed “Bullion Centres”, in many more of the company's regional and sub-regional offices to facilitate the wholesaling of bars in bulk to registered dealers and fabricators throughout India.

In 1994, MMTC established an assaying centre in New Delhi. In 2000, this centre was accredited to The Bureau of Indian Standard's (BIS) “Certification Scheme for the Hallmarking of Jewellery”, followed by the establishment of other MMTC BIS-accredited centres in Ahmedabad (2007), Kolkata (2008) and Jaipur (2009).

In 1994, MMTC established a “pilot facility” to manufacture minted bars and medallions, expanded in the late 1990s to produce minted products in bulk at its minting unit in the Karolbagh area of New Delhi.

MMTC has been a significant retailer of gold jewellery since 1994, now undertaken through 20 MMTC-owned retail shops, alongside 70 authorized stockists.

In 2008, as part of MMTC's new focus on value-added products, it entered into a joint venture with the **Gitanjali Group** to set up a chain of “**Shuddhi**” outlets nationwide to retail jewellery, as well as MMTC's minted bars. At this time, the number of outlets is 17, but expected to increase to more than 50.

In the same year, the company launched a website, www.mmtcretail.com, which enables visitors to purchase MMTC jewellery and other products online.

Since 1994, MMTC has staged many “**Festival of Gold**” exhibitions, for example in Bangalore, Chennai, Goa, Kolkata, Mumbai and New Delhi. The exhibitions draw attention to the diversity of jewellery manufactured throughout India. Exhibitions are also staged in other countries, mainly in the Middle East.

Number of employees: 1,700

Website: www.mmtclimited.com
www.mmtcretail.com



MMTC retails precious metal products through 20 MMTC-owned shops and 70 authorized stockists.



It has been a significant retailer of gold jewellery since 1994.



MMTC also trades minerals, non-ferrous metals, industrial raw materials and agricultural products internationally.



TECHNICAL DESCRIPTION – MINTED BARS

Weight	Type	Fineness	Shape	First Issued
100 g	Minted	999	Rectangular	1990s
50 g	Minted	999	Rectangular	1990s
20 g	Minted	999	Rectangular	1990s
10 g	Minted	999	Rectangular	1990s
10 g	Minted	999	Round	1990s
8 g	Minted	999	Round	1990s
5 g	Minted	999	Round	1990s
2 g	Minted	999	Round	1990s
1 g	Minted	999	Round	2008
0.5 g	Minted	999	Round	2008

Source: MMTC Limited

MMTC's minting factory usually produces around 2-3 tonnes of minted bars and medallions each year. This includes customized products manufactured for approximately 30 trade customers. Most products are sealed in tamper-proof packaging.

GOLD BAR WHOLESALING

MMTC wholesales imported 1000 g and 100 g gold bars in bulk to 380 dealers, fabricators and institutions through 20 "Bullion Centre" units that are located in MMTC offices around India. The minimum transaction quantity is 5 kg.

The bars are offered for sale through an outright purchase at the spot price of gold, or through a gold loan (that is backed by cash funds), or on a replenishment basis after a fabricated amount of gold has been exported.

USANCE letters of credit, where gold can be held on an unfixed price basis for up to 180 days, are also used.

MMTC REGIONAL AND SUB-REGIONAL OFFICES**Location of Bullion Centres**

Region/State	City	Operational#	Region/State	City	Operational#
NORTH			EAST		
Delhi (NCT)	New Delhi (Scope)*	1987	West Bengal	Kolkata*	1989
	New Delhi (Jhandewalan)*	1988	Orissa	Bhubaneshwar*	1998
Rajasthan	Jaipur*	1989	SOUTH		
Punjab	Ludhiana	1998	Andhra	Hyderabad*	1989
Haryana	Ambala	2002	Pradesh	Visakhapatnam*	1998
Uttar Pradesh	Noida	1992	Karnataka	Bengaluru*	1991
	Kanpur	2005		Bellary*	2005
WEST			Kerala	Cochin	1997
Maharashtra	Mumbai*	1988 (2)	Tamil Nadu	Chennai*	1998
Gujarat	Ahmedabad*	1989			
Goa	Goa*	1998			

Source: MMTC Limited. *Regional Office. #Refers to the year when each office was first active in the supply of gold bars.



Minted bars and "coins" are sealed in tamper-proof packaging.



MMTC's Precious Metals Division has established a network of Bullion Centres in 18 cities in India since 1997.

Refer to disclaimer on website: www.goldbarsworldwide.com

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