

MIRA INFORM REPORT

Report No. :	523056
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	KALYANI STEELS LIMITED
Registered Office :	Corporate Building, 2 nd Floor, Mundhwa, Pune – 411036, Maharashtra
Tel. No.:	91-20-66215000/ 26715000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.02.1973
CIN No.: [Company Identification No.]	L27104MH1973PLC016350
Capital Investment / Paid-up Capital :	INR 218.265 Million
IEC No.: [Import-Export Code No.]	0388089237
PAN No.: [Permanent Account No.]	AAACK7315D
GSTN : [Goods & Service Tax Registration No.]	27AAACK7315D1ZU
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily engaged in the business of Manufacture and Sale of Iron and Steel Products. (Registered activity)
No. of Employees :	69 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1973. It is having fine track records. KSL is a leading manufacturer of forging and engineering quality carbon and alloy steel.</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operation as compared to previous year and maintained decent profitability margin of 8.28%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt capital structure.</p> <p>The rating draws strength from established track record of KSL of over four decades along with strong parentage of Kalyani Group.</p> <p>However, rating strength is partially offset by KSL's working capital-intensive nature of business operation and regulatory risk pertaining to mining of iron ore resulting into fluctuation in the raw material prices.</p> <p>Trade relations are fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	18.08.2017
Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	18.08.2017
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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

MANAGEMENT NON-COOPERATIVE (Contact No: 91-20-26715000)

LOCATIONS

Registered/ Office :	Corporate	Corporate Building, 2 nd Floor, Mundhwa, Pune – 411036, Maharashtra, India
Tel. No.:		91-20-66215000/ 26715000
Fax No.:		91-20-26821124
E-Mail :		investor@kalyanisteels.com kslmktg@kalyanisteels.com ksl@kalyanisteels.com
Website :		http://www.kalyanisteels.com
Plant :		Hospet Road, Ginigera, Taluka and District Koppal – 583228, Karnataka, India
Tel. No.:		91-8539-86603/ 08

DIRECTORS

As on 31.03.2018

Name :	Mr. Babasaheb Neelkanth Kalyani
Designation :	Director
Address :	Amit, 221/A, Kalyani Nagar Yerawada, Pune-411006, Maharashtra, India
Date of Appointment :	15.02.1984
DIN No.:	00089380
Name :	Mr. Amit Babasaheb Kalyani
Designation :	Director
Address :	Amit, 221/A, Kalyani Nagar Yerawada, Pune-411006, Maharashtra, India
Date of Appointment :	22.05.2004
DIN No.:	00089430
Name :	Ms. Sunita Babasaheb Kalyani
Designation :	Director
Address :	Amit, 221/A, Kalyani Nagar Yerawada, Pune-411006, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	00089496
Name :	Mr. Bhalachandra Basappa Hattarki
Designation :	Director
Address :	211/2, 4-D Hiremath Park Kalyani Nagar, Pune-411006, Maharashtra, India
Date of Appointment :	29.06.1992
DIN No.:	00145710
Name :	Mr. Madan Umakant Takale
Designation :	Director
Address :	3 Archway Apts., Plot No. 1 Nilanjali Hsg. Soc., Kalyani Nagar, Pune-411006,

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 5

	Maharashtra, India
Date of Appointment :	27.06.2006
DIN No.:	01291287
Name :	Mr. Shivakumar Kheny
Designation :	Director
Address :	Shankar Nivas, No. 27, 2nd Mn, 2nd Crs, Rmv 1st Blk, 2nd Stg, Bangalore-560094, Karnataka, India
Date of Appointment :	30.03.2015
DIN No.:	01487360
Name :	Mr. Ravindra Kumar Goyal
Designation :	Managing Director
Address :	Flat No. A/501, One North, Near Magarpatta City, Hadapsar, Pune-411013, Maharashtra, India
Date of Appointment :	12.08.2011
DIN No.:	03050193
Name :	Mr. Arun Pandurang Pawar
Designation :	Director
Address :	Quarters No 24, Block No F, 6th Floor, House Id 107057 Hyderabad Estate Nepean S Ea Rd, Mumbai-400036, Maharashtra, India
Date of Appointment :	25.10.2011
DIN No.:	03628719
Name :	Mr. Shrikrishna Kiran Adivarekar
Designation :	Additional Director
Address :	Flat No. 103, Yugay Gardens, Patwardhan Baug, Erandawane, Pune – 411004, Maharashtra, India
Date of Appointment :	18.05.2018
DIN No.:	06928271
Name :	Mr. Sachin Krishna Mandlik
Designation :	Additional Director
Address :	Flat No. 1, Shri Nitetan Building, Dadar Gurudeo CHSL, Kashinath Dhuru Road, Opposite Kirti College, Agar Bazar, Mumbai – 400028, Maharashtra, India
Date of Appointment :	09.11.2017
DIN No.:	07980384

KEY EXECUTIVES

Name :	Ms. Deepti Rajeev Puranik
Designation :	Company Secretary
Address :	Akash Darshan HSG. SOCY., Pl. No. 76, Rambag Coly, Kothrud, Pune – 411029, Maharashtra, India
Date of Appointment :	16.05.2001

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 6

PAN No.:	ABQPP0917J
Name :	Mr. Bal Mukand Rameshwar Lal Maheshwari
Designation :	Chief Financial Officer
Address :	Flat No. 12, F-1, Citadel, B.T. Kawade Road, Pune – 411036, Maharashtra, India
Experience :	29.05.2014
Date of Appointment :	AAKPM1748B

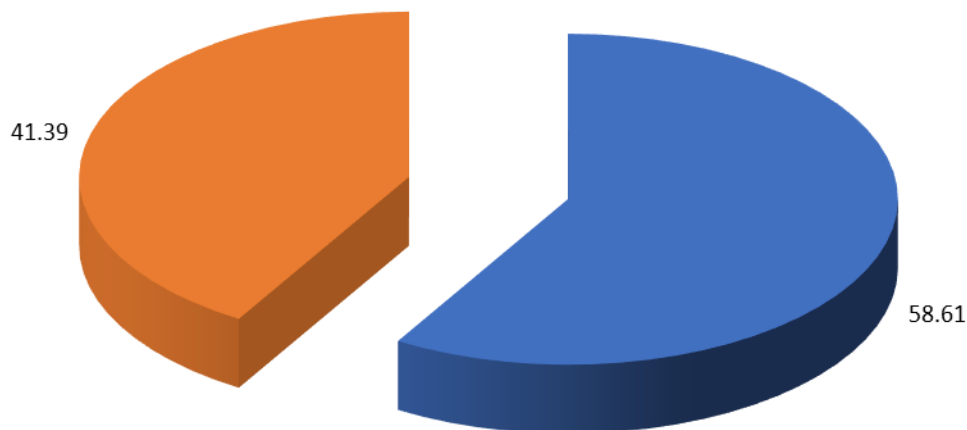
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	2132296	58.61
Public	1505704	41.39
Grand Total	3638000	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	144176	3.96
Gaurishankar Neelkanth Kalyani	47020	1.29
Viraj Gaurishankar Kalyani	33285	0.91
Rohini Gaurishankar Kalyani	32236	0.89
Sheetal Gaurishankar Kalyani	31635	0.87
Any Other (specify)	1988120	54.65
Kalyani Consultants Private Limited.	377280	10.37
Vakratund Investment Private Limited	342342	9.41
Pax Investments Private Limited	340074	9.35
Squirrel Financers and Investors Private Limited	186480	5.13
Bellona Investment Private Limited	173124	4.76
Kalyani Exports & Investments Private Limited.	95600	2.63
Attila Investment Private Limited	94500	2.60
Monte Carlo Investment Private Limited	94500	2.60
Vikat Investment Private Limited	65520	1.80
Dukhaharta Investment Private Limited	64260	1.77
Sukhakarta Investment Private Limited	64260	1.77
Agasti Investment & Trading Private Limited	35280	0.97
Rajgad Trading Company Private Limited.	28200	0.78
Aboli Investment Private Limited	26500	0.73
Jannhavi Investment Private Limited	200	0.01
Sub Total A1	2132296	58.61
A2) Foreign		0.00
A=A1+A2	2132296	58.61

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	638466	17.55
Individual share capital in excess of INR 0.200 Million	202535	5.57
Any Other (specify)	664703	18.27
Trusts	100	0.00
HUF	52044	1.43
Non-Resident Indian (NRI)	10797	0.30
Clearing Members	5893	0.16

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 8

Bodies Corporate	595869	16.38
Sub Total B3	1505704	41.39
B=B1+B2+B3	1505704	41.39

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of Manufacture and Sale of Iron and Steel Products. (Registered activity)	
Products :	NIC Code No.	Product Description
	72286099	Iron and Steel - Bars and Rods Alloy Rolled
	72149990	Iron and Steel - Bars and Rods Iron or Non-Alloy Rolled
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	69 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • Union Bank of India • Canara Bank • HDFC Bank Limited • State Bank of India • Axis Bank Limited • The Hongkong and Shanghai Banking Corporation Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks :		
	Bank of Baroda	339.840	573.750
	The Hongkong and Shanghai Banking Corporation Limited	256.440	511.150
	Less : amount disclosed as current maturities of non current borrowings		
	Bank of Baroda	(168.140)	(233.460)
	The Hongkong and Shanghai Banking Corporation Limited	(256.340)	(255.530)
	Less : Interest accrued	(3.660)	(5.170)
	Short-term Borrowings		
	Foreign currency term loans from banks, under a buyer's line of credit for import of goods	1099.890	1313.120
	Less : Interest accrued	(4.160)	(4.260)
	Total	1263.870	1899.600
	NOTE :		
	Long-term Borrowings		
	Foreign currency term loans :		
	i) From Bank of Baroda, London		
	External Commercial Borrowing (ECB) Term Loan balance outstanding USD 5,170,000/-, repayable in eight equal half yearly installments, repayment commenced from June 22, 2016, carrying interest at six months USD LIBOR plus 200 bps p.a. payable six monthly.		
	ii) From the Hongkong and Shanghai Banking Corporation Limited		
	External Commercial Borrowing (ECB) Term Loan balance outstanding USD 3,940,987/-, repayable in 19 quarterly installments, repayment commenced from September 30, 2014, carrying interest at three months USD LIBOR plus 225 bps p.a. payable quarterly.		
	Details of security		

	<p>Above Foreign currency term loans are secured by first pari-passu charge on the immovable and movable assets of the Company i.e. mortgage of Company's immovable properties consisting of land together with all buildings and structures thereon and all plant and machinery, attached to the earth or permanently fastened to anything attached to the earth, both present and future and hypothecation of whole of the movable property, plant and equipment of the Company, both present and future, ranking pari-passu with charges created and / or to be created in favour of Banks / Financial Institutions for their term / foreign currency loans. The foreign currency term loans are also secured by second pari-passu charge on the current assets of the Company consisting of stock of raw materials, stock in process, semi-finished and finished goods, bills receivables and book debts.</p> <p>Short-term Borrowings Current borrowings carry interest rate Libor plus 0.28% with the single repayment at the end of the term.</p>
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Auditors :	
Name :	P. G. Bhagwat Chartered Accountants
Address :	Suite No. 2, "Orchard", Dr. Pai Marg, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-27291772
E-mail .:	sanjay_athavale@pqbhagwatca.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> • Lord Ganesha Minerals Private Limited
Associates and Joint Venture :	<ul style="list-style-type: none"> • Hospet Steels Limited • Kalyani Mukand Limited
Entities in which KMPs have significant influence :	<ul style="list-style-type: none"> • Khaitan and Company • Kalyani Technologies Limited • Dyna-K Automotive Stampings Private Limited • SLR Metaliks Limited • Vish Steel LLP

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
95000000	Equity Shares	INR 5/- each	INR 475.000 Million
3010000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 301.000 Million
2400000	Unclassified Shares	INR 10/- each	INR 24.000 Million
	Total		INR 800.000 Million

Issued & subscribed Capital:

No. of Shares	Type	Value	Amount
43759380	Equity Shares	INR 5/- each	INR 218.800 Million

Subscribed & fully Paid-up Capital:

No. of Shares	Type	Value	Amount
43653060	Equity Shares	INR 5/- each	INR 218.270 Million
106320	Add : Forfeited Equity Shares		INR 0.370 Million
	Total		INR 218.640 Million

Details of shareholders holding more than 5% shares in the Company

Equity Shares:

Particulars	As at 31st March, 2018	
	No. of shares	% holding in the class
Equity Shares of 5/- each fully paid		
Ajinkya Investment and Trading Company	3261822	7.47
Sundaram Trading and Investment Private Limited	6020658	13.79
BF Investment Limited	17052421	39.06

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	218.640	218.640	218.644
(b) Reserves & Surplus	7628.650	6799.140	5676.587
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7847.290	7017.780	5895.231
(3) Non-Current Liabilities			
(a) long-term borrowings	168.140	590.740	1096.115
(b) Deferred tax liabilities (Net)	504.160	517.780	613.930
(c) Other long term liabilities	0.000	55.860	918.696
(d) long-term provisions	34.500	29.100	15.060
Total Non-current Liabilities (3)	706.800	1193.480	2643.801
(4) Current Liabilities			
(a) Short term borrowings	1095.730	1308.860	1518.265
(b) Trade payables	1862.450	2450.770	1447.668
(c) Other current liabilities	1249.640	1623.790	1023.479
(d) Short-term provisions	21.020	22.180	17.639
Total Current Liabilities (4)	4228.840	5405.600	4007.051
TOTAL	12782.930	13616.860	12546.083
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4342.440	4323.570	4828.977
(ii) Intangible Assets	31.080	39.290	48.515
(iii) Capital work-in-progress	47.120	49.150	3.543
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1620.220	1685.980	2135.223
(c) Deferred tax assets (net)	0.120	2.580	0.000
(d) Long-term Loan and Advances	70.990	75.560	106.743

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 13

(e) Other Non-current assets	60.030	202.310	0.000
Total Non-Current Assets	6172.000	6378.440	7123.001
(2) Current assets			
(a) Current investments	1176.240	657.200	355.955
(b) Inventories	1116.680	1347.810	1091.180
(c) Trade receivables	3772.000	4650.890	3458.646
(d) Cash and cash equivalents	335.270	238.660	69.898
(e) Short-term loans and advances	0.570	0.280	336.817
(f) Other current assets	210.170	343.580	110.586
Total Current Assets	6610.930	7238.420	5423.082
TOTAL	12782.930	13616.860	12546.083

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13870.150	14105.100	11804.866
	Other Income	171.980	132.730	26.581
	TOTAL	14042.130	14237.830	11831.447
Less	EXPENSES			
	Cost of Materials Consumed	6799.380	5170.490	4192.671
	Purchases of Stock-in-Trade	654.550	962.630	132.999
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	203.440	(60.460)	87.476
	Excise duty	428.570	1530.860	0.000
	Employees benefits expense	507.600	538.880	1148.695
	Share in Reimbursement of Joint Venture	0.000	0.000	(583.901)
	Other expenses	3244.050	3086.530	4476.191
	TOTAL	11837.590	11228.930	9454.131
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2204.540	3008.900	2377.316
Less	FINANCIAL EXPENSES	86.370	96.310	120.796
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2118.170	2912.590	2256.520
Less/ Add	DEPRECIATION/ AMORTISATION	372.220	520.260	518.442

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 14

	PROFIT/ (LOSS) BEFORE TAX	1745.950	2392.330	1738.078
Less	TAX	597.130	827.510	603.489
	PROFIT/ (LOSS) AFTER TAX	1148.820	1564.820	1134.589
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	584.030	201.199	441.886
	TOTAL EARNINGS	584.030	201.199	441.886
	Earnings / (Loss) Per Share (INR)	26.32	35.85	25.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Bank of Baroda	168.140	233.460	471.295
The Hongkong and Shanghai Banking Corporation Limited	256.340	255.530	186.030
Total	424.480	488.990	657.325
Cash generated from operations	2544.610	2409.550	2118.234
Net cash flow from operating activity	1919.740	1520.700	1605.741

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.26	120.35	106.94
Account Receivables Turnover (Income / Sundry Debtors)	3.68	3.03	3.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.20	145.85	122.15
Inventory Turnover (Operating Income / Inventories)	1.97	2.23	2.18
Asset Turnover	0.50	0.68	0.49

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.48	0.46
Debt Equity Ratio (Total Liability / Networth)	0.22	0.34	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.77	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.63	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	25.52	31.24	19.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.28	11.09	9.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.99	11.49	9.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.64	22.30	19.25

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.56	1.34	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.30	1.09	1.08
G-Score Ratio Financial	0.61	0.52	0.47

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	7.72	10.92	14.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	1.34	1.35

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

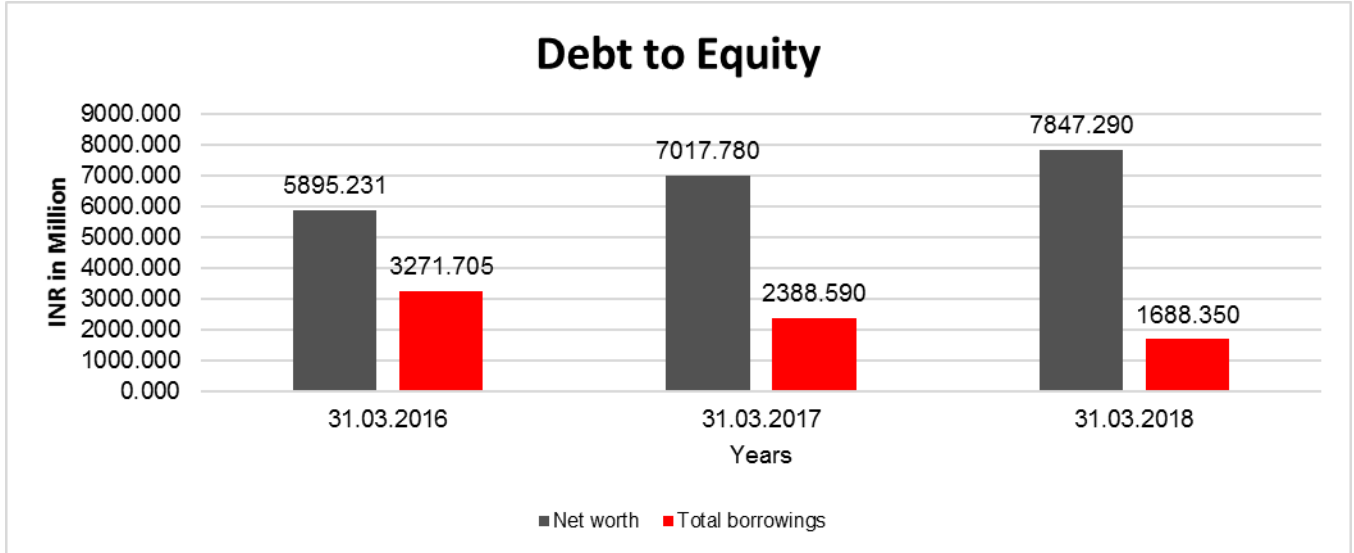
Face Value	INR 5.00/-
Market Value	INR 255.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

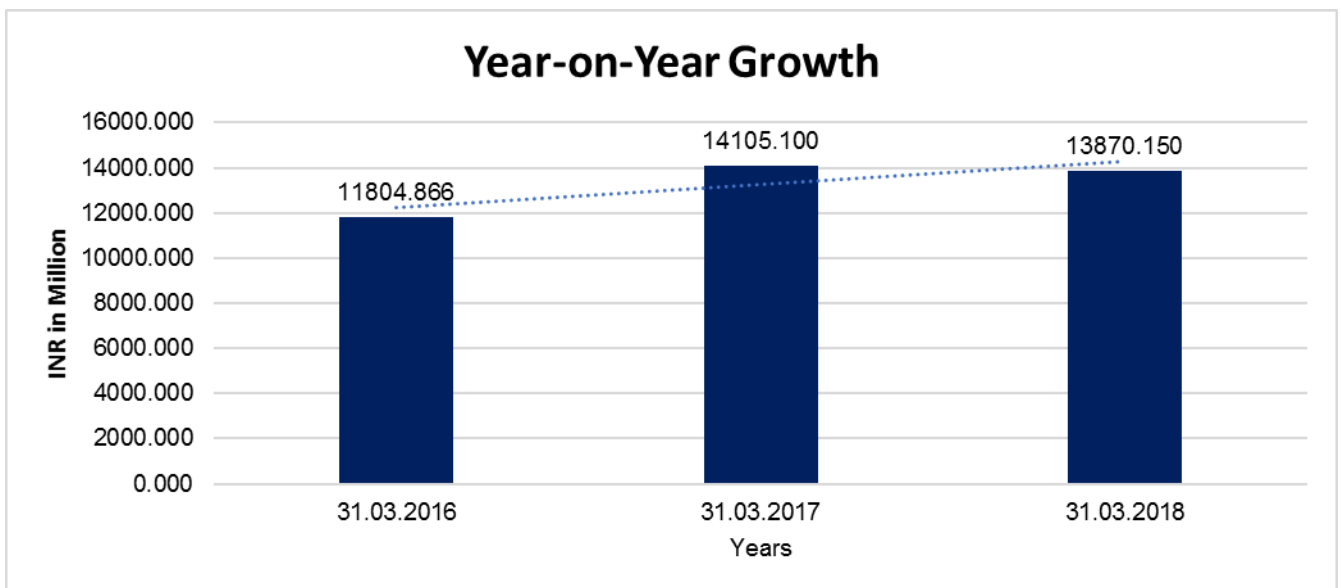
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	218.644	218.640	218.640
Reserves & Surplus	5676.587	6799.140	7628.650
Net worth	5895.231	7017.780	7847.290
Long Term borrowings	1096.115	590.740	168.140
Short Term borrowings	1518.265	1308.860	1095.730
Current Maturities of Long term debt	657.325	488.990	424.480
Total borrowings	3271.705	2388.590	1688.350
Debt/Equity ratio	0.555	0.340	0.215

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YEAR-ON-YEAR GROWTH

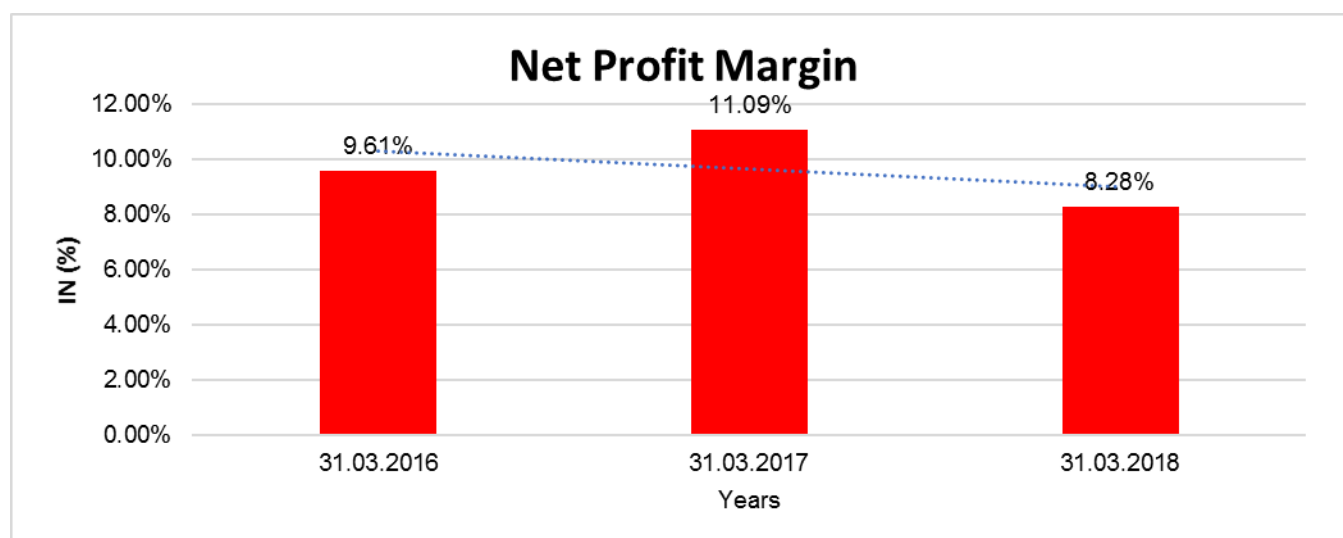
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11804.866	14105.100	13870.150
		19.485	(1.666)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11804.866	14105.100	13870.150
Profit	1134.589	1564.820	1148.820
	9.61%	11.09%	8.28%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		218.640	218.644
(b) Reserves & Surplus		7628.300	6791.550
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		(51.680)	(48.150)
Total Shareholders' Funds (1) + (2)		7795.260	6962.044
(3) Non-Current Liabilities			
(a) long-term borrowings		235.760	652.210
(b) Deferred tax liabilities (Net)		504.160	517.780
(c) Other long term liabilities		0.000	55.860
(d) long-term provisions		34.500	29.130
Total Non-current Liabilities (3)		774.420	1254.980
(4) Current Liabilities			
(a) Short term borrowings		1095.730	1308.857
(b) Trade payables		1862.750	2450.910
(c) Other current liabilities		1249.640	1623.790
(d) Short-term provisions		21.030	22.179
Total Current Liabilities (4)		4229.150	5405.736
TOTAL		12798.830	13622.760
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4343.510	4324.930
(ii) Intangible Assets		31.080	39.290
(iii) Capital work-in-progress		70.400	72.280
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1547.250	1602.390
(c) Deferred tax assets (net)		0.120	2.580
(d) Long-term Loan and Advances		71.030	75.600
(e) Other Non-current assets		120.040	262.320
Total Non-Current Assets		6183.430	6379.390

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 20

(2) Current assets			
(a) Current investments		1176.240	657.200
(b) Inventories		1116.680	1347.810
(c) Trade receivables		3772.000	4650.890
(d) Cash and cash equivalents		335.500	238.910
(e) Short-term loans and advances		0.570	0.280
(f) Other current assets		214.410	348.280
Total Current Assets		6615.400	7243.370
TOTAL		12798.830	13622.760

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	13870.180	14105.100
	Other Income	173.800	136.300
	TOTAL	14043.980	14241.400
Less	EXPENSES		
	Cost of Materials Consumed	6799.380	5170.490
	Purchases of Stock-in-Trade	654.550	962.630
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	203.440	(60.460)
	Excise duty	428.570	1530.860
	Employees benefits expense	507.850	539.440
	Other expenses	3235.510	3089.710
	TOTAL	11829.300	11232.670
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2214.680	3008.730
Less	FINANCIAL EXPENSES	92.520	102.050
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2122.160	2906.680
Less/ Add	DEPRECIATION/ AMORTISATION	372.500	520.540
	PROFIT/ (LOSS) BEFORE TAX	1749.660	2386.140

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 21

Less	TAX		597.130	827.420
	PROFIT/ (LOSS) AFTER TAX		1152.530	1558.720
	Earnings / (Loss) Per Share (INR)		26.48	35.79

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company is a public limited company domiciled in India and incorporated in February, 1973 under the provisions of Companies Act, 1956. The equity shares of the Company are listed on two recognised stock exchanges in India i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products. The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facility located at Hospet Works in Karnataka. The Registered Office of the Company is located at Mundhwa, Pune - 411036. The CIN of the Company is L27104MH1973PLC016350.

PERFORMANCE OF THE COMPANY

During the Financial Year ended 31st March, 2018, the Company achieved Revenue from Operation of INR 13870.150 Million against INR 14105.100 Million in the previous year. The Profits before Tax is INR 1745.950 Million, against INR 2392.330 Million in the previous year. In the steel industry, cost is the main driver for competitiveness. During the year cost of key raw materials such as Iron Ore, Coke, Electrodes, Refractories etc. has increased substantially, however there was a delay in accepting such increased costs by our customers, which resulted in comparatively lower profits. Secondly in view of the reduction in margins for sale of Pig Iron, the Company sold 4095 tonnes of Pig Iron as compared to 26686 tonnes in the previous year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C51311652	10553648	Bank of Baroda	13/02/2015	30/03/2015	-	652000000.0	Corporate Financial Services Branch Mantri Court, 39, Ambedkar Road Pune MH411001IN
2	C45330594	10534932	The Hongkong and Shanghai Banking Corporation Limited	15/11/2014	13/02/2015	-	805086536.0	Amar Avinash Corporate Plaza, 5th Floor, Survey No.11, Bund Garden Road Pune MH411001IN
3	B56393572	80007336	Bank of Baroda (Lead Bank)	19/09/2001	30/07/2012	-	3750000000.0	Corporate Financial Services Branch, Pune Mantri Court, 39, Ambedkar Road, Pune MH411001IN
4	G52029303	10426953	Bank of Baroda	13/05/2013	-	18/08/2017	580000000.0	Corporate Financial Services Branch, Pune Mantri Court, 39, Ambedkar

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KALYANI STEELS LIMITED - 523056 MIRA

PAGE NO. : 24

								Road,PuneMH411001IN
5	C21163 142	10373 667	Bank of Baroda	24/08/ 2012	-	12/09/2 014	780000000.0	Corporate Financial Services Branch, PuneMantri Court, 39, Ambedkar Road,PuneMH411001IN
6	C10478 105	80022 395	Canara Bank	12/04/ 2004	-	24/06/2 014	500000000.0	INDUSTRIAL FINANCE BRANCHPUNEMH411001IN
7	C10460 749	10031 809	Canara Bank	04/01/ 2007	-	24/06/2 014	500000000.0	IF BRANCH,CAMP,PUNEMH41 1001IN
8	C10476 489	10088 565	Canara Bank	02/11/ 2007	-	24/06/2 014	550000000.0	INDUSTRIAL FINANCE BRANCH,11 M.G. ROAD, CAMPUNEMH411001IN
9	C10477 685	10168 272	Canara Bank	30/06/ 2009	-	24/06/2 014	100000000.0	INDUSTRIAL FINANCE BRANCH11 M.G.ROAD, CAMP,PUNEMH411001IN
10	C10477 131	10111 793	Canara Bank	18/06/ 2008	-	24/06/2 014	950000000.0	INDUSTRIAL FINANCE BRANCHM.G. ROAD, CAMPUNEMH411001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	1.980	1.980
Customs duty, excise duty and service tax - matter under appeal	78.760	37.820
Income tax matters under appeal	16.470	9.140
Iron ore supplier - rate difference claim - disputed	255.200	255.200
Reimbursement for Forest Development Tax on Iron Ore claimed by supplier	33.490	33.490
Guarantees given by Company's Bankers on behalf of the Company to Government Authorities	--	2.420
Others	1.530	1.530
Total	387.430	341.580

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 80.37
Euro	1	INR 90.09

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRS
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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