

MIRA INFORM REPORT

Report No. :	524159
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	USHA MARTIN LIMITED
Registered Office :	2A, Shakespeare Sarani, 'Mangal Kalash', Kolkata-700071, West Bengal
Tel. No.:	91-33-39800300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.05.1986
CIN No.: [Company Identification No.]	L31400WB1986PLC091621
Capital Investment / Paid-up Capital :	INR 305.400 Million
IEC No.: [Import-Export Code No.]	2188000633
TIN No.:	19433673066
PAN No.: [Permanent Account No.]	AAACU2339M
GSTN : [Goods & Service Tax Registration No.]	19AAACU2339M1Z0
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturing of Speciality Steel and value added Steel Products. (Registered Activity)
No. of Employees (As on 31.03.2017):	1737 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986. It is engaged in the manufacturing of specialty steel and value added steel products.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>Rating takes into consideration sufficient net worth base and long operational track record of the company.</p> <p>Rating strength is partially offset due to high debt of the company along with delay in planned equity infusion and monetisation of non-core assets along with delay in receipt of dues relating to deallocated coal mines.</p> <p>Rating gets constrained on account of delays in finalisation of sale transaction of its wire and wire rope business, including subsidiaries and joint ventures, for which it has appointed a consultant. Failure to conclude the transaction may lead to a stress on the company's liquidity as it has repayment of around INR 850 million due in July 2018. However, if the transaction is finalised and a majority of the sale proceeds are used for retirement of debt, it may ease subject's liquidity position, depending on the final sale consideration.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 09.08.2018

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

Management non-cooperative (Tel No.: 91-33-22825816)

LOCATIONS

Registered/ Corporate / East Regional Office :	2A, Shakespeare Sarani, 'Mangal Kalash', Kolkata-700071, West Bengal, India
Tel. No.:	91-33-39800300/22825816
Mobile No.:	91-7888908010 (Mr. Vikas)
Fax No.:	91-33-22829029/ 39800500/ 39800400
E-Mail :	shampa_ghoshray@ushamartin.co.in investor@ushamartin.co.in
Website :	http://www.ushamartin.com
North Regional Office :	701, 'Surya Kiran', 19, Kasturba Gandhi Marg, New Delhi – 100001, India

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Tel. No.:	91-11-23315150/ 23315156/ 57/ 58/ 23711232/ 23715220
Fax No.:	91-11-23320723/ 5586
E-Mail :	marketing-north@ushamartin.com
South Regional Office :	Plot No. L9 (1), Phase-II, SIPCOT Industrial Park, Sriperumbudur, Kancheepuram-602105, Tamilnadu, India
Tel. No.:	91-44-37175100 (24 Lines)
Fax No.:	91-44-37175200
E-Mail :	marketing-south@ushamartin.com
West Regional Office :	168, CST Road, Agarwal Industrial Estate, Kalina, Santa Cruz (East), Mumbai - 400098, Maharashtra, India
Tel. No.:	91-22-30645400
Fax No.:	91-22-26526774
E-Mail :	marketing-west@ushamartin.com
Branch Office:	Village Bhud, Vardhman Road, Mauja Bhud Tehsil Baddi, District Solan, Himachal Pradesh, India
India Works/ Mines :	<p>Steel Business</p> <ul style="list-style-type: none"> UAS Division, Adityapur, Jamshedpur-831001, Jharkhand, India Iron Ore Mines, Barajamda-833221, Jharkhand, India <p>Wire Rope Business</p> <ul style="list-style-type: none"> Tatisilwai, Ranchi – 835 103, Jharkhand, India <p>Wire and Wire Rope Division-North</p> <ul style="list-style-type: none"> Hoshiarpur– 146024, Punjab, India Punjab Speciality Product Division – South Sri Perumbudur– 602105, Tamilnadu, India
Overseas Works :	<ul style="list-style-type: none"> Navanakoran Industrial Estate, Thailand (Usha Siam Steel Industries) Jebel Ali Free Zone, Dubai, UAE (Brunton Wolf Wire Ropes) Workshop, Nottinghamshire, UK (Usha Martin UK)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajeev Jhawar
Designation :	Managing Director
Address :	Arjun Enclave, Flat No. 4C, 12C, Judges Court Road, Kolkata-700027, West Bengal, India
Date of Appointment :	19.05.1998
DIN No.:	00086164

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Name :	Mr. Pravin Kumar Jain
Designation :	Managing Director
Address :	2C, 14/2, Burdwan Road, Siddhartha Building, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	27.07.2010
DIN No.:	02583519
Name :	Mr. Salil Singhal
Designation :	Director
Address :	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi-110038, India
Date of Appointment :	12.05.2009
DIN No.:	00006629
Name :	Mr. Jitender Balakrishnan
Designation :	Director
Address :	208, Tower-2, Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Appointment :	10.06.2010
DIN No.:	00028320
Name :	Mr. Brij Kishore Jhavar
Designation :	Director
Address :	Arjuna Enclave, Flat No.4C, 12C, Judges Court Road, Kolkata-700027, West Bengal, India
Date of Appointment :	27.10.2004
DIN No.:	00086200
Name :	Mr. Basant Kumar Jhavar
Designation :	Director
Address :	51F, Gariahat Road, Kolkata-700019, West Bengal, India
Date of Appointment :	19.05.1998
DIN No.:	00086237
Name :	Mr. Partha Sarathi Bhattacharyya
Designation :	Director
Address :	901, Evora Fortaleza, Kalyani Nagar, Pune-411006, Maharashtra, India
Date of Appointment :	31.07.2014
DIN No.:	00329479
Name :	Mr. Prashant Jhavar
Designation :	Director
Address :	2a, Stormont Road, London ON64NL GB
Date of Appointment :	24.06.1992
DIN No.:	00353020
Name :	Mr. Ghyanendra Nath Bajpai

Designation :	Director
Address :	131, Shaan Apartments, K.D. Marg, Prabhadevi, Mumbai-400028, Maharashtra, India
Date of Appointment :	18.03.2010
DIN No.:	00946138
Name :	Venkatachalam Ramakrishnaiyer
Designation :	Nominee Director
Address :	304, 3rd Floor, 103-BI, Sumeet Enclave, St. Dnyanesh Road, Panchpakhadi, Thane –West, Thane-400602, Maharashtra, India
Date of Appointment :	04.11.2015
DIN No.:	02194830
Name :	Mrs. Aarthi Ramakrishnan
Designation :	Additional Director
Address :	A1603, Raheja Vivarea, Sane Guruji Marg Jacob Circle, Byculla Mumbai - 400011, Maharashtra, India
Date of Appointment :	09.12.2016
DIN No.:	07672826
Name :	Mr. Mukesh Rambihari Rohatgi
Designation :	Additional Director
Address :	D-190, Sector-41, G.B. Nagar, Noida - 201303, Uttar Pradesh, India
Date of Appointment :	09.12.2016
DIN No.:	00136067

KEY EXECUTIVES

Name :	Mr. Rohit Nanda
Designation :	Chief Finance Office
Address :	C-803, Wembley Estate, Sector 49-50, Gurugram-122018, Haryana, India
Date of Appointment :	01.07.2016
PAN No:	AAIPN8292R
Name :	Shampa Ghosh Ray
Designation :	Company Secretary
Address :	35A, Old Ballygunj, First Lane, Kolkata-700019, West Bengal, India
Date of Appointment :	08.08.2016
PAN No:	AGLPR9574R

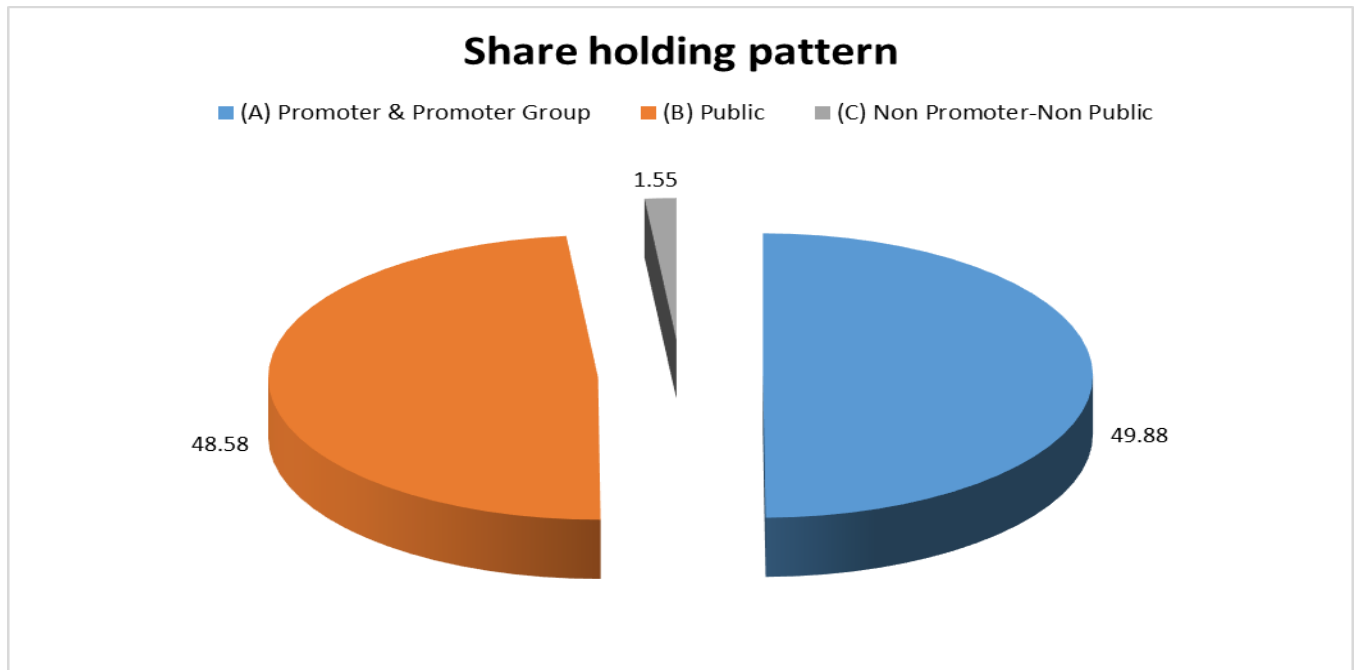
MAJOR SHAREHOLDERS

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of
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		shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	151996900	49.88
(B) Public	148035510	48.58
(C) Non Promoter-Non Public	4709370	1.55
Grand Total	304741780	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	5812267	1.94
Rajeev Jhawar	1561741	0.52
Brij Kishore Jhawar	945865	0.32
Stuti Raghav Agarwalla	558330	0.19
Anupama Jhawar -Trustee of Anupriya Welfare Trust	550359	0.18
Amisha Jhawar	518500	0.17
Susmita Jhawar	438195	0.15
Nidhi Rajgarhia	331139	0.11
Shanti Devi Jhawar	279243	0.09
Uma Devi Jhawar	246415	0.08

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Shreya Jhawar	213500	0.07
Basant Kumar Jhawar	82310	0.03
Akshay Goenka	37210	0.01
Madhushree Goenka	49460	0.02
Any Other (specify)	86611935	28.87
UMIL Share & Stock Broking Services Ltd.	38888369	12.96
Peterhouse Investments India Limited	20767330	6.92
Usha Martin Ventures Ltd.	20627588	6.88
Brij Investments Private Limited.	5111823	1.70
Jhawar Venture Management Private Limited	859825	0.29
Prajeev Investments Limited	357000	0.12
Sub Total A1	92424202	30.80
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	2492983	0.83
Prashant Jhawar	2060788	0.69
Apurav Jhawar	395245	0.13
Anupama Jhawar	36950	0.01
Any Other (specify)	57079715	19.02
Peterhouse Investments Limited	32899910	10.97
Kenwyn Overseas Limited	24179805	8.06
Sub Total A2	59572698	19.86
A=A1+A2	151996900	50.66

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	141888	0.05
Foreign Portfolio Investors	24546971	8.18
Bridge India Fund	8840100	2.95
Aquarius India Opportunities Fund	8600000	2.87
The Indiaman Fund (Mauritius) Limited	6258733	2.09
Financial Institutions/ Banks	113681	0.04
Insurance Companies	7589861	2.53
Life Insurance Corporation of India	4333005	1.44
General Insurance Corporation of India	3100005	1.03
Sub Total B1	32392401	10.80
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	43526559	14.51

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Individual share capital in excess INR 0.200 million	25307867	8.44
MITESH N MEHTA	11800000	3.93
Any Other (specify)	46808683	15.60
Bodies Corporate	44593350	14.86
JMS MINING SERVICES PRIVATE LIMITED	4532612	1.51
Deepa Bagla Financial Consultants Pvt Limited	3229572	1.08
Monet Securities Private Ltd	3051770	1.02
Non-Resident Indian (NRI)	2215333	0.74
Sub Total B3	115643109	38.54
B=B1+B2+B3	148035510	49.34

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Nos. of shares underlying Depository Receipts(VI)	Total no. shares held(VII) = IV+V+VI	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0			0.00	
Custodian/DR Holder	1	0	4709370	4709370	0.00	4709370
Sub Total C1	1	0	4709370	4709370	0.00	4709370
C2) Employee Benefit Trust	0	0			0.00	
C= C1+C2	1	0	4709370	4709370	0.00	4709370

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing of Speciality Steel and value added Steel Products. (Registered Activity)	
Products :	NIC Code No.	Product Description
	3313	Bars
	3310	Wire Ropes, Strands including Locked Coil Wire Ropes
	3302	Wire Rods
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
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:	--	
No. of Employees (As on 31.03.2017):	1737 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Axis Bank Limited • HDFC Bank Limited • IndusInd Bank Limited • Bank of Baroda • RBL Bank Limited • Export Import Bank of India, Centre One Building, Floor 21, World Trade Centre World Trade Centre Complex, Cuffe Parade Mumbai-400005, Maharashtra, India • ICICI Bank Limited, Zonal Office 3A, Gurusaday Road, Kolkata-700019, West Bengal, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)

Long-term Borrowings		
Term loan from financial institutions (Rupee loans)	NA	2014.900
Term loan from banks (Rupee loans)	NA	25152.200
External commercial borrowings from bank	NA	0.000
Short-term borrowings		
Loans repayable on demand	NA	3185.100
Working capital loans from banks	NA	1299.500
Buyer's credit from banks	NA	1629.200
Total	NA	33280.900
Long-term Borrowings (As on 31.03.2017)		
Nature of security		
A These are secured by a first pari-passu charge by hypothecation over all the movable fixed assets (present and future) and also a first pari-passu charge by mortgage over land and other immovable properties (present and future) of the Company excluding the assets exclusively charged to other lenders		
B These are secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders C Personal guarantee of Mr. Rajeev Jhawar, Managing Director of the Company. D Pledge of promoter's holding to the extent of 26% equity in the Company on pari-passu basis (13% equity each pledged on October 19, 2016 and May 2, 2017 respectively) Secured loan - terms of repayment		
(a) Rupee term loan from a financial institution amounting to INR 1624.700 million is repayable in three quarterly installments from 1st April, 2018 to 1st October, 2018. Interest is payable on monthly basis at long-term minimum lending rate plus 1.85% p.a.		
(b) Rupee term loan from a financial institution amounting to INR 390.200 million is repayable in fourty quarterly installments from 1st January, 2020 to 1st October, 2029. Interest is payable on monthly basis at long-term minimum lending rate plus 2.00% p.a.		
(c) Rupee term loan from a bank amounting to INR 1874.000 million is repayable in sixteen quarterly installments from 29th June, 2018 to 29th March, 2022. Interest is payable on monthly basis at base rate of the bank plus 2.00% p.a.		
(d) Rupee term loan from a bank amounting to INR 1199.200 million (31st March, 2016: INR 1199.200 million, 1st April, 2015: INR 1461.400 million) is repayable in eighteen quarterly installments from 30th June, 2018 to 30th September, 2022. Interest is payable on monthly basis at base rate of the bank plus 2.00% p.a.		

(e) Rupee term loan from a bank amounting to INR 646.700 million is repayable in twenty eight quarterly installments from 31st March, 2019 to 31st December, 2025. Interest is payable on monthly basis at one year marginal cost of fund lending rate (MCLR) of the bank plus 2.85% p.a.

(f) Rupee term loan from a bank amounting to INR 2062.000 million is repayable in sixteen quarterly installments from 30th June, 2018 to 31st March, 2022. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.40% p.a.

(g) Rupee term loan from a bank amounting to INR 4935.000 million is repayable in twenty three quarterly installments from 30th June, 2018 to 31st December, 2023. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.90% p.a.

(h) Rupee term loan from a bank amounting to INR Nil was repayable in two quarterly installments from 30th June, 2016 to 30th September, 2016. Interest was payable on monthly basis at base rate of the bank plus 1.55% p.a.

(i) Rupee term loan from a bank amounting to INR 198.300 million is repayable in twenty eight quarterly installments from 31st March, 2019 to 31st December, 2025. Interest is payable on monthly basis 11.55% p.a.

(j) Rupee term loan from a bank amounting to INR 11,119 million is repayable in twenty two quarterly installments from 30th April, 2018 to 31st July, 2023. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 1.75% p.a.

(k) Rupee term loan from a bank amounting to INR 1319.800 million is repayable in nineteen quarterly installments from 30th June, 2018 to 31st December, 2022. Interest is payable on monthly basis at base rate of the bank plus 1.75% p.a.

(l) Rupee term loan from a bank amounting to INR 982.900 million is repayable in twenty eight quarterly installments from 31st March, 2019 to 31st December, 2025. Interest is payable on monthly basis at base rate of the bank plus 2.00% p.a.

(m) Rupee term loan from a bank amounting to INR 487.000 million is repayable in twenty eight equal quarterly installments from 31st March, 2019 to 31st December, 2025. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 1.85% p.a.

(n) Rupee term loan from a bank amounting to INR 1376.300 million is repayable in twenty four quarterly installments from 30th June, 2018 to 31st March, 2024. Interest is payable on monthly basis at base rate of the bank plus 1.65% p.a.

	(o) Rupee term loan from a bank amounting to INR 8959.100 million is repayable in twenty eight quarterly installments from 31st March, 2019 to 31st December, 2025. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.50% p.a.
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Auditors :	
Name :	S.R. Batliboi and Co. LLP Chartered Accountants
Address :	Kolkata, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 31.03.2017) :	<ul style="list-style-type: none"> • Usha Martin International Limited (UMIL) • Usha Martin UK Limited (UMUK) @ • European Management and Marine Corporation Limited (EMMC) @ • Brunton Shaw UK Limited (BSUK) @ • De Ruiter Staalkabel B.V. (De Ruiter) @ • Usha Martin Europe B.V. (UMEBV) @ • Usha Martin Italia S.R.L (UMISRL) @ • Usha Martin Singapore Pte. Limited (UMSPL) • Usha Martin Vietnam Company Limited (UMVCL) @ • Usha Martin Australia Pty Limited (UM AUS) @ • P. T. Usha Martin Indonesia (PTUMI) @ • Usha Martin China Company Limited (UMCCL) @ • Usha Martin Americas Inc. (UMAI) • Usha Siam Steel Industries Public Company Limited (USSIL) • Brunton Wolf Wire Ropes FZCo. (BWWR) • UM Cables Limited (UMCL) • Usha Martin Power and Resources Limited (UMPRL) • Bharat Minex Private Limited (BMPL) • Gustav Wolf Speciality Cords Limited (GWSCL)
Joint Venture (As on 31.03.2017) :	<ul style="list-style-type: none"> • Pengg Usha Martin Wires Private Limited (PUMWPL) • CCL Usha Martin Stressing Systems Limited (CCLUMSSL) • Dove Airlines Private Limited (DAPL) (Ceases to JV from 4th August, 2016) • Tesac Usha Wirerope Company Limited (TUWCL)
Substantial interest in the voting power of the entity (As on 31.03.2017) :	UMI Special Steel Limited (UMISL) (under liquidation)
Other Related Party (As on 31.03.2017) :	Usha Martin Employee Provident Fund Trust

@ Represents stepdown subsidiaries

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 305.400 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 1/- each	INR 500.000 Million
100000000	Redeemable Cumulative Preference Shares	INR 50/- each	INR 500.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
304741780	Equity Shares	INR 1/- each	INR 304.700 Million
	Add: Shares Forfeited		INR 0.700 Million
	Total		INR 305.400 Million

Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period:

Particulars	As on 31.03.2017	
	Numbers	Amount in INR In Million
No. of Equity shares outstanding at the beginning and end of the year	304741780	304.700
Amount of Equity shares outstanding at the beginning and end of the year	304741780	304.700

b) 32083550 (31st March, 2016: 35833550, 1st April, 2015 : 35833550) equity shares are represented by Global Depository Receipts (GDRs) out of above paid up equity shares

(c) Rights, preference and restrictions attached to shares issued

The Company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share (except in case of GDRs). The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(d) Details of shares held by shareholders holding more than 5 % of the aggregate shares in the Company:

Particulars	As on 31.03.2017	
	Number of shares	% holding in the class
Equity shares of INR 1 each fully paid		
UMIL Shares and Stock Broking Services Limited	38888369	12.76%
Usha Martin Ventures Limited	20627588	6.77%
Peterhouse Investments Limited	18971455	6.23%
Peterhouse Investments India Limited	20767330	6.81%
Deutsche Bank Trust Company Americas	32083550	10.53%

As per records of the Company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

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	305.400	305.400	305.400
(b) Reserves & Surplus	1430.100	4251.900	7817.500
(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)	1735.500	4557.300	8122.900
(3) Non-Current Liabilities			
(a) long-term borrowings	26557.900	27280.100	28160.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	159.200	206.500	206.400
(d) long-term provisions	453.600	527.700	468.300
(e) Government Grant	315.200	304.100	315.100
Total Non-current Liabilities (3)	27485.900	28318.400	29149.900
(4) Current Liabilities			
(a) Short term borrowings	8251.600	8187.700	9176.100
(b) Trade payables	18426.600	17024.400	14095.600
(c) Other current liabilities	8189.200	9399.200	8055.400
(d) Short-term provisions	135.600	38.100	75.700
(e) Government Grant	0.000	11.000	11.000
Total Current Liabilities (4)	35003.000	34660.400	31413.800
TOTAL	64224.400	67536.100	68686.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42909.500	44816.700	47383.800
(ii) Intangible Assets	340.400	410.500	148.100
(iii) Capital work-in-progress	292.400	446.900	448.100
(iv) Intangible assets under development	0.000	0.000	232.000
(b) Non-current Investments	1506.500	1506.500	1539.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	138.600	107.400	101.600
(e) Other Non-current assets	1318.100	1260.200	977.400
(f) Advance income tax assets (net)	377.900	341.200	418.900

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Total Non-Current Assets	46883.400	48889.400	51249.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8722.600	10086.200	9788.000
(c) Trade receivables	5576.400	5440.600	4534.200
(d) Cash and cash equivalents	228.900	46.400	40.000
(e) Short-term loans and advances	109.400	11.100	21.500
(f) Other current assets	2230.300	2403.400	2499.400
(g) Assets Held for sale	473.400	659.000	554.500
Total Current Assets	17341.000	18646.700	17437.600
TOTAL	64224.400	67536.100	68686.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	40389.700	32465.400	34317.900
	Other Income	864.500	1167.600	343.600
	TOTAL	41254.200	33633.000	34661.500
Less	EXPENSES			
	Cost of Materials Consumed	18461.500	14277.700	13804.400
	Purchases of Stock-in-Trade	51.400	533.300	303.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1931.400	25.200	1878.100
	Employees benefits expense	2381.000	2348.700	2301.100
	Other expenses	12806.800	11870.000	13159.000
	Adjustment for items capitalised and departmental orders for own consumption	0.000	(48.300)	(37.600)
	TOTAL	35632.100	29006.600	31408.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5622.100	4626.400	3253.400
Less	FINANCIAL EXPENSES	5709.800	5490.100	5311.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(87.700)	(863.700)	(2058.000)
Less/ Add	DEPRECIATION/ AMORTISATION	2735.700	2685.800	2731.100
	PROFIT/ (LOSS) BEFORE TAX	(2823.400)	(3549.500)	(4789.100)

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Less	TAX	0.000	0.000	(594.200)
	PROFIT/ (LOSS) AFTER TAX	(2823.400)	(3549.500)	(4194.900)
	EARNINGS IN FOREIGN CURRENCY	NA	1150.386	3776.700
	Earnings / (Loss) Per Share (INR)	(9.27)	(11.65)	(13.77)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	5597.800	4364.500
Cash generated from operations	NA	6009.300	7669.200
Net cash flows from (used in) operations	NA	6038.000	7664.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.39	61.17	48.23
Account Receivables Turnover (Income / Sundry Debtors)	7.24	5.97	7.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	363.30	419.55	364.69
Inventory Turnover (Operating Income / Inventories)	0.64	0.46	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.10	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	1.00	0.93
Debt Equity Ratio	20.06	9.01	5.13

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	20.17	7.61	3.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	25.09	10.02	5.94
Interest Coverage Ratio (PBIT / Financial Charges)	0.98	0.84	0.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.99)	(10.93)	(12.22)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.40)	(5.26)	(6.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(162.69)	(77.89)	(51.64)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.50	0.54	0.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.25	0.25	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.07	0.12
G-Score Ratio Debt (Debts / Equity Capital)	113.98	134.46	136.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.50	0.54	0.56

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

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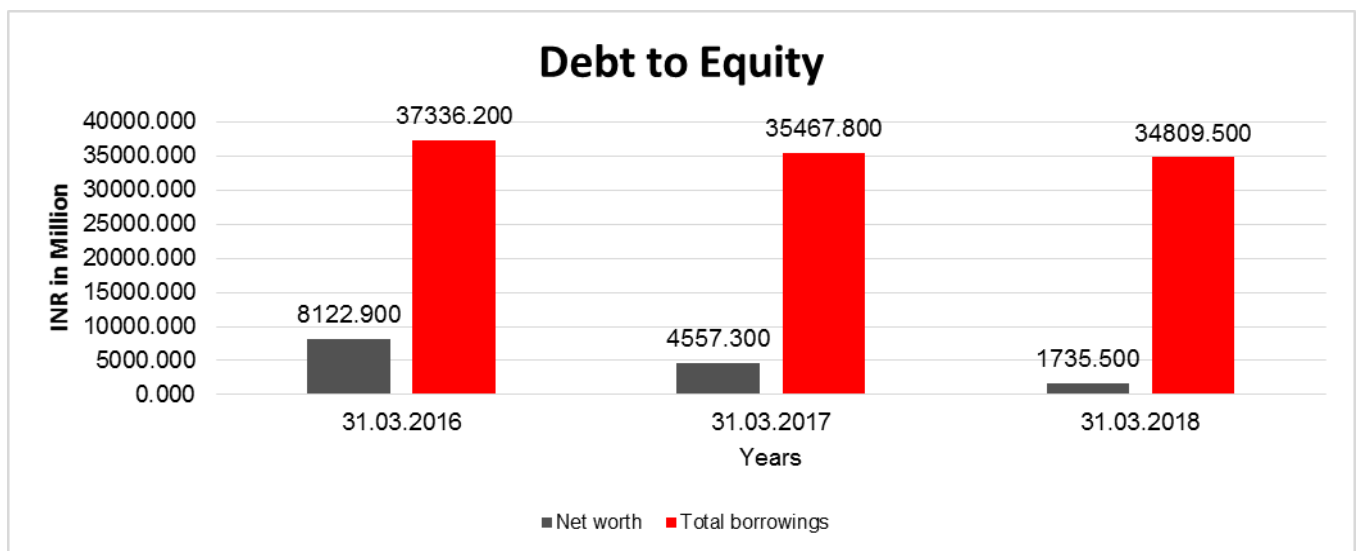
STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 28.15/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

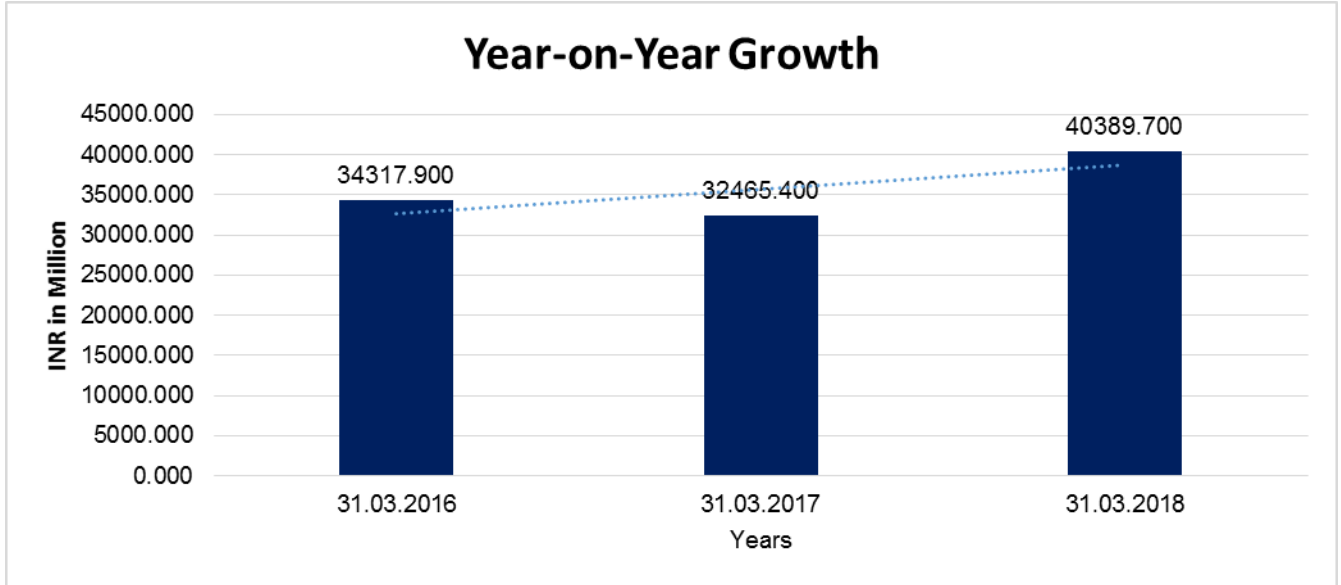
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	305.400	305.400	305.400
Reserves & Surplus	7817.500	4251.900	1430.100
Net worth	8122.900	4557.300	1735.500
long-term borrowings	28160.100	27280.100	26557.900
Short term borrowings	9176.100	8187.700	8251.600
Total borrowings	37336.200	35467.800	34809.500
Debt/Equity ratio	4.596	7.783	20.057



YEAR-ON-YEAR GROWTH

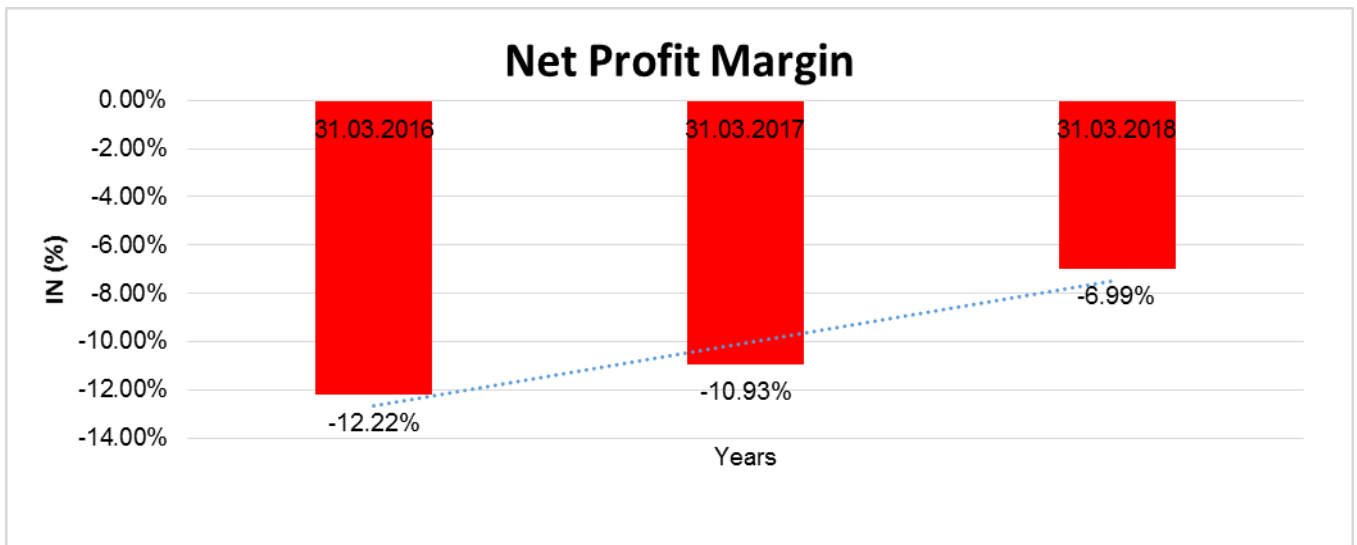
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34317.900	32465.400	40389.700
		(5.398)	24.408

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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	34317.900	32465.400	40389.700
Profit/ (Loss)	(4194.900)	(3549.500)	(2823.400)
	(12.22%)	(10.93%)	(6.99%)



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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	305.400	305.400
(b) Reserves & Surplus	6965.200	9143.800
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.00	0.000
(3) Non-Controlling Interest	336.900	339.400
Total Shareholders' Funds	7607.500	9788.600
(3) Non-Current Liabilities		
(a) long-term borrowings	27526.500	28507.700
(b) Deferred tax liabilities (Net)	163.300	137.900
(c) Other long term liabilities	159.200	209.300
(d) long-term provisions	575.100	644.900
(g) Government Grants	315.100	304.100
Total Non-current Liabilities	28739.200	29803.900
(4) Current Liabilities		
(a) Short term borrowings	9698.900	9528.500
(b) Trade payables	19641.200	18389.800
(c) Other current liabilities	8684.300	9753.400
(d) Short-term provisions	171.600	77.900
(e) Government Grants	0.000	11.000
Total Current Liabilities	38196.000	37760.600
TOTAL	74542.700	77353.100
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	47616.300	49248.800
(ii) Intangible Assets	380.900	435.900
(iii) Capital work-in-progress	1129.800	1209.100
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill on Consolidation	552.200	552.200
(b) Non-current Investments	458.900	0.500
(c) Deferred tax assets (net)	89.600	70.400
(d) Long-term Loan and Advances	11.100	13.300
(e) Other Non-current assets	1318.000	1704.100
(f) Advance income tax assets (net)	384.200	345.700
Total Non-Current Assets	51941.000	53580.000

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		12256.800	13090.800
(c) Trade receivables		6713.700	6826.400
(d) Cash and cash equivalents		710.200	509.500
(e) Short-term loans and advances		90.700	90.900
(f) Other current assets		2356.900	2596.500
(g) Assets held for sale		473.400	659.000
Total Current Assets		22601.700	23773.100
TOTAL		74542.700	77353.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	46577.800	38819.400
	Other Income	853.000	1199.100
	TOTAL	47430.800	40018.500
Less	EXPENSES		
	Cost of Materials Consumed	21880.100	16672.500
	Purchases of Stock-in-Trade	59.200	1249.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1530.400	273.500
	Employees benefits expense	3824.400	3739.700
	Other expenses	13855.000	13044.900
	Adjustment for items capitalised and departmental orders for own consumption	0.000	(54.900)
	TOTAL	41149.100	34925.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6281.700	5093.300
Less	FINANCIAL EXPENSES	5869.800	5642.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	411.900	(549.100)
Less/ Add	DEPRECIATION/ AMORTISATION	3048.700	2999.800
	PROFIT/ (LOSS) BEFORE TAX	(2636.800)	(3548.900)
Less	TAX	51.100	46.300

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	PROFIT/ (LOSS) AFTER TAX		(2687.900)	(3595.200)
Add	Share of profit /(loss) of joint ventures		8.400	19.600
	PROFIT/ (LOSS) AFTER SHARE OF PROFIT / (LOSS) OF JOINT VENTURES		(2679.500)	(3575.600)
	Earnings / (Loss) Per Share (INR)		(8.90)	(11.78)

LEGAL CASES

Senior Civil Judge cum RC, East, KKD

Case Details

Case Type: Civ Suit

Filing Number: 8534/2013 Filing Date: 18-03-2013

Registration No.: 8240/2016 Registration Date: 19-03-2013

CNR NO: DLKA03-000515-2013

Case Status

First Hearing Date: 01st May 2013

Next Hearing Date: 04th May 2016

Stage of Case: Plaintiff/Petitioner Evidence

Court No. and Judge: 63-Senior Civil Judge

Petitioner and Advocate

1) KMG SOLUTIONS PRIVATE LIMITED

Address - THROUGH ITS AUTHORISED PERSON SH. SANDEEP TYAGI, OFFICE AT 375, 1ST FLOOR,
MAIN ROAD, GHAZIPUR, NEW DELHI

Respondent and Advocate

1) USHA MARTIN LIMITED

Address - THROUGH ITS DIRECTOR/M.D.PROPRIETOR/PARTNER, PHASE-IV, ADITYA PUR, INDUSTRIAL
AREA, GAMHARIA, DISST. SAREIKELLA, KHARSWAN, JHARKHAND NEW DELHI

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
8240/2016		01-05-2013	12-07-2013	Misc. cases

8240/2016		12-07-2013	27-08-2013	Misc. cases
8240/2016		27-08-2013	03-10-2013	Misc. cases
8240/2016		03-10-2013	11-11-2013	Misc. cases
8240/2016		11-11-2013	18-12-2013	Plaintiff/Petitioner Evidence
8240/2016		18-12-2013	19-02-2014	Plaintiff/Petitioner Evidence
8240/2016		19-02-2014	05-03-2014	Plaintiff/Petitioner Evidence
8240/2016		05-03-2014	14-07-2014	Plaintiff/Petitioner Evidence
8240/2016		14-07-2014	02-09-2014	Plaintiff/Petitioner Evidence
8240/2016		02-09-2014	13-11-2014	Plaintiff/Petitioner Evidence
8240/2016		13-11-2014	19-01-2015	Plaintiff/Petitioner Evidence
8240/2016		19-01-2015	06-04-2015	Plaintiff/Petitioner Evidence
8240/2016		06-04-2015	23-05-2015	Plaintiff/Petitioner Evidence
8240/2016		23-05-2015	22-07-2015	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	22-07-2015	26-09-2015	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	26-09-2015	05-12-2015	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	05-12-2015	16-02-2016	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	16-02-2016	04-05-2016	Plaintiff/Petitioner Evidence

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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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	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 31.03.2017)

The Company is a public limited company domiciled in India and has its registered office at 2A, Shakespeare Sarani, Kolkata - 700071. Its equity shares are listed on two recognised stock exchanges in India and its GDRs are listed on stock exchange in Luxembourg. The Company is engaged in the manufacturing of speciality steel and value added steel products. The Company caters to both domestic and international markets

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From body corporate (Rupee loans)	NA	113.000
Short-term borrowings		
From a related party	NA	15.000
Indian rupee bill discounting	NA	2058.900
Total	NA	2186.900

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G360852 98	1000485 83	EXPOR T IMPORT BANK OF	08/09/20 16	30/01/201 7	-	2000000000.0	Centre One Building , Floor 21, World Trade CentreWorld Trade Centre Complex,

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			INDIA					Cuffe ParadeMumbaiMH4 000051N
2	G097126 54	1000304 40	HDFC BANK LIMITE D	16/05/20 16	01/08/201 6	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
3	G095563 09	1000174 76	State Bank of Hyderab ad	14/03/20 16	01/08/201 6	-	750000000.0	Trinity Tower, Ground Road83, Topsia RoadKOLKATAWB 700046IN
4	G099368 32	1062187 9	State Bank of India	29/01/20 16	01/08/201 6	-	9000000000.0	Corporate Accounts Group BranchReliance House, 2nd Floor, 34 J L Nehru RoadKolkataWB70 0071IN
5	G172747 47	1062188 0	State Bank of India	29/01/20 16	28/09/201 6	-	2900000000.0	Corporate Accounts Group BranchReliance House, 2nd Floor, 34 J L Nehru RoadKolkataWB70 0071IN
6	C698671 66	1060199 7	ICICI Bank Limited	06/11/20 15	-	-	300000000.0	Zonal Office3A, Gurusaday RoadKolkataWB70 0019IN
7	G559083 39	1060199 9	ICICI Bank Limited	06/11/20 15	15/09/201 7	-	1000000000.0	Zonal Office3A, Gurusaday RoadKolkataWB70 0019IN
8	G100756 79	1057992 6	Axis Bank Limited	22/06/20 15	01/08/201 6	-	1900000000.0	A.C. Market Building, 3rd Floor, 1, Shakespeare SaraniKolkataWB7 00071IN
9	C807997 60	1056494 1	State Bank of	11/04/20 15	12/02/201 6	-	1500000000.0	Corporate Accounts Group

			India					BranchReliance House, 2nd Floor, 34 J L Nehru RoadKolkataWB70 0071IN
10	C44128270	10514178	The Ratnaker Bank Limited	30/07/2014	27/01/2015	-	1400000000.0	Thapar House Branch, First Floor, Thapar House25, Brabourne RoadKolkataWB70 0001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR in million)	31.03.2017 (INR in million)
Claims against the Company not acknowledged as debt *		
Tax and duty for which the Company has preferred appeal before appropriate authorities:		
Demand for income tax matters	NA	194.000
Demand for sales tax and entry tax	NA	840.900
Demand for excise duty and service tax	NA	792.600
Demand for customs duty	NA	86.800
Outstanding labour disputes	NA	7.700
Electricity duty rebate matters which is subjudice	NA	55.200
Demand for fuel surcharge matter is pending with appropriate authority	NA	657.900
Electricity demand on account of low power factor pending with appropriate authority	NA	490.400
Demand for mining matter is pending with appropriate authority	NA	753.400
Demand for differential royalty on different grades of coal extracted	NA	573.400
Demand for compensation on account of mining and dump /infrastructure / colony established outside approved mining lease area	NA	2714.600
Demand for financial assurance amount in Escrow account	NA	22.600
Disputed claim by a party not acknowledged by the Company	NA	128.600
* Future cash outflows in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/authorities. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management believes that the Company has a good chance of success in above mentioned matters and hence no provision there against is considered necessary		
Custom duty against fulfillment of export obligation, excluding interest thereon	NA	348.200

FIXED ASSETS

- Land and Site Development
- Mining Lease and Development

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- Buildings
- Plant and Equipment
- Railway Sidings
- Electrical Installation
- Water Treatment and Supply Plant
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Computer Software's

WEBSITE DETAILS

NEWS / PRESS RELEASE:

WILL MERGE MONNET ISPAT WITH JSW STEEL AFTER NCLT NOD, SAYS SAJJAN JINDAL

24.07.2018

“From past experience, the merger will take a year,” said the chairman and managing director of JSW Steel.

JSW Steel will merge Monnet Ispat once the steelmaker gets a formal order from the National Company Law Tribunal (NCLT), said Chairman and Managing Director Sajjan Jindal.

“Yes, we will merge Monnet Ispat into JSW Steel and it will be a JSW Steel brand,” Jindal told reporters on the sidelines of the company's annual general meeting in Mumbai on July 24.

Last week, NCLT had approved the Aion Capital-JSW Steel consortium's resolution proposal for Monnet Ispat, the stressed steelmaker that was referred to the insolvency court last year. A written order is awaited from NCLT. From past experience, the merger will take a year, Jindal said.

The final acquisition price of Monnet Ispat is INR 28750.000 million, including INR 250.000 million for operations creditors. Monnet Ispat has a production capacity of 1.5 million tons per year.

JSW Steel is the junior partner in the consortium, with AION Capital having a bigger share of 70 percent. Apart from Monnet Ispat, JSW Steel had bid for Bhushan Steel and Bhushan Power & Steel. While Tata Steel eventually emerged the winner in Bhushan Steel, the resolution process continues in the case of Bhushan Power & Steel.

JSW Steel is in the running for Usha Martin's specialty steel unit in Jamshedhpur. Although Jindal declined to comment specifically on Usha Martin, the CMD said that the local steel industry is going through a phase of consolidation and his company would look at appropriate opportunities.

He made it clear that the company would pursue opportunities with prudence. “While pursuing all growth opportunities — whether organic or inorganic — we will continue to demonstrate prudence and follow conservative financial policies,” he told shareholders.

The entrepreneur is focusing on improving raw material access to improve profitability.

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“With a 93 percent capacity utilisation targeted for the current year, there is a limited headroom to deliver volume growth till we complete our expansion projects by March 2020. Nevertheless, there are a number of other strategic levers which will help us to continue to improve our profitability over the next two years,” he noted.

Apart from increasing captive sources of iron ore, JSW Steel is undertaking cost reduction and efficiency improvement projects.

“This three-pronged strategy of (a) about 40 percent growth in steelmaking capacity, (b) increasing share of downstream products in our portfolio, and (c) cost reduction and efficiency improvement projects – are expected to be value accretive for the stakeholders of the company,” Jindal added.

USHA MARTIN UP 20% AFTER TATA STEEL BIDS INR 60000.000 MILLION FOR ITS SPECIALTY STEEL PLANT

The company has submitted a bid of INR 60000.000 million with Vedanta and JSW Steel having also placed bids for the asset

18.06.2018

According to media reports, Tata Steel is currently the leading bidder for Usha Martin's specialty steel plant in Jamshedpur with a bid of ~ INR 60000.000 million. Vedanta and JSW Steel have also expressed interest in purchasing the asset. Usha Martin is selling its specialty steel facility to reduce the debt, which stood at ~ INR 37220.000 million at the end of FY18 (at the consolidated level).

Tata Steel's acquisition of Usha Martin's 1mn tonne specialty steel business would be a positive for both companies. The acquisition would help Tata Steel forward integrate into production of specialty grades of steel. This would help improve Tata Steel's product offerings, especially to the auto and railway industries. Usha Martin would benefit by paying down its debt. Interest costs for Usha Martin stood at INR 5870.000 Million in FY18.

Usha Martin Limited is currently trading at INR 28.90 up by INR 4.8 or 19.92% from its previous closing of INR 24.10 on the BSE. The scrip opened at INR 25.80 and has touched a high and low of INR 28.90 and INR 25.05 respectively. So far 7857058 (NSE+BSE) shares were traded on the counter. The current market cap of the company is INR 7343.300 million.

The BSE group 'B' stock of face value INR1 has touched a 52 week high of INR 32.30 on 15-Jan-2018 and a 52 week low of INR 17.70 on 27-Jun-2017. Last one week high and low of the scrip stood at INR25 and INR19.55 respectively. The promoters holding in the company stood at 49.88 % while Institutions and Non-Institutions held 10.76 % and 37.81 % respectively. The stock is currently trading above its 200 DMA.

TWO MORE EYE USHA MARTIN STEEL UNIT

12.06.2018

Calcutta: Kalyani Group and Liberty House of UK may join the race to acquire the steel business from debt-laden Usha Martin Limited

The Usha Martin board, which met in a hurriedly called meeting on Monday, decided to set up a committee of independent directors, to evaluate proposals and oversee the process of sale of steel business of the company, a notice to the bourses said.

Tata Steel and JSW Steel had earlier showed interest in Usha Martin's one-million-tonne steel plant near Jamshedpur. The board meeting was called to initiate a formal process after the lenders and promoters of Usha Martin received multiple "feelers" from potential suitors.

"The company will appoint the investment bank, consultant and advisers to run the sale process. Both the lenders have received feelers from potential buyers," a source privy to the development said.

Liberty House, owned by UK-based businessman Sanjeev Gupta, has emerged as one of the most aggressive buyers in the metal space. It is bidding for Bhushan Power & Steel which is facing bankruptcy. A response from the company is awaited till the time of going to the press.

Kalyani Group, the Indian engineering behemoth which also produces speciality steel, also did not respond to the queries. In the past, the group had showed interest in having a foothold in the east and had signed an agreement with the Bengal government. But the plan did not materialise.

Prashant Jhawar, who is locked in a bitter legal battle over the control of the distressed steel, wire and wire rope maker, with his cousin brother Rajeev Jhawar, participated in the board meeting via video conference from London, where he is based.

Prashant had suggested that the promoters, Rajeev and he, should be on the committee that will oversee the sale to find a resolution. However, his request was turned down after Rajeev recused himself from being in the committee.

Hiving off the steel business to pare down debt that can potentially turn Usha Martin into a non-performing asset has been bothering the lenders, especially the SBI. However, no sale is possible unless the two promoters agree.

"The same independent directors had earlier failed to find a buyer for the wire and wire rope business. The induction of promoters in the committee was a reasonable demand. It needs to be seen if to sell steel or the entire company," a person, who identified with the Prashant Jhawar camp, said.

Prashant, who was removed as chairman of Usha Martin by independent directors, led by the SBI, in April 2017, has been seeking a forensic audit, especially of the steel business, and filed cases in the NCLT.

UML's interest cost was INR 5869.200 million in 2017-18, compared to INR 5428.700 million of operating EBIDTA.

USHA MARTIN JUMPS 8% ON PLANS TO CUT DEBT

12.06.2018

Usha Martin's move to sell its steel business gave its stock a spark, which rallied 8 per cent on Tuesday.

On Monday, its board decided to explore the sale of its steel business to help deleverage the company.

The scrip was up 7.80 per cent at INR 31.80 at around 9.20 am. The BSE Sensex rose 76 points, or 0.22 per cent, to 35,560.

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"The board of directors of the company at its meeting held today (Monday) has decided to explore the sale of its steel business in order to achieve the objective of deleveraging the company," it said in a regulatory filing.

Its board reconstituted a committee of independent directors to appoint investment banks, consultants and advisors to help "evaluate proposals and oversee the process for sale of steel business".

The steel producer also said any actual sale of the business would only be undertaken by it after due consideration and by following due process of law by obtaining appropriate approvals from the board, regulators, shareholders and lenders.

However, lenders led by the State Bank of India had in April last year pushed the board to remove Prashant Jhawar from the post of non-executive chairman. The board subsequently appointed G N Bajpai as the non-executive chairman.

USHA MARTIN BOARD GIVES APPROVAL FOR SALE OF STEEL BUSINESS

12.06.2018

Usha Martin's board approves a proposal to explore the sale of its steel business, marking a shift in strategy to revive the company

Usha Martin Limited on Monday said its board has approved a proposal to explore the sale of its steel business, marking a shift in strategy to revive the company.

The company had earlier hired an investment banker to find a buyer for its wire rope business with the aim of paying down debts of around INR 47000.000 Million.

In the light of the revived interest in steel assets, Usha Martin's lenders are now of the view that it would be more expedient to sell the steel business, said a member of the board, who asked not to be identified. However, the company isn't immediately halting the search for a buyer for its wire rope business, he added.

Royal Bank of Canada was scouting for buyers for Usha Martin's wire rope unit. Consulting firm McKinsey and Co. had advised the board on the proposed sale of the business.

Rohit Nanda, chief financial officer of Usha Martin, said the aim is to reduce the company's debt, and in view of the "improved scenario" in steel, the board has decided that a potential sale of the steel business should be explored. The company will hire external advisers to "evaluate proposals and oversee the process" to sell the division, Usha Martin said in a regulatory filing.

On Monday, Usha Martin's shares jumped 4.6% to INR 29.50 on the BSE.

The company's board has always been of the view that wire rope is the core strength of Usha Martin, which is one of the global leaders in the business, said the unnamed director cited above. But until now, the board was sceptical about the chances of finding a buyer for the steel business, he added.

It was earlier determined through consultation with McKinsey that if the wire rope business could be sold at an "optimal price", the steel business could be nursed back to health by repaying debts with the sale proceeds, according to this person.

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But now, looking at the interest taken by leading steel makers such as Tata Steel Ltd and ArcelorMittal SA in distressed assets, the opposite is being explored, he added.

Usha Martin's steel division contributed INR 34211.900 Million, or 60.77% of the company's revenue from operations of INR 5,629.09 in fiscal 2017-18, without adjusting for internal sales between business divisions. Operating profit from the segment in the year till March was INR 997.800 Million.

The wire rope division with revenue of INR 20806.200 Million, however, is more profitable and contributed INR 2347.700 Million towards operating profit in 2017-18.

The company, however, posted a loss of INR 2679.500 Million in 2017-18, compared with INR 3575.600 Million in the previous year. Usha Martin paid INR 5869.800 Million in interest outstanding loans during 2017-18 as against INR 5642.400 Million in the previous year.

TATA STEEL JOINS RACE FOR USHA MARTIN WITH A INR 60000.000 MILLION OFFER

08.06.2018

Tata Steel has joined the race for the sale of Usha Martin's steel facility in Jamshedpur with a INR 60000.000 Million offer, according to a report in the Business Line.

The Kolkata-based company is selling its steel facility in order to pare the debt on its books which stood at INR 37230.000 Million at the end of March 2018.

Tata steel will lock horns for the procurement of the plant with JSW steel which has reportedly offered INR 55000.000 Million.

Both, Tata and JSW Steel are currently lining up to buy Bushan Steel.

Usha Martin facility has a capacity of 1 million tonnes and the speciality steel business consists of a fully-integrated steel plant with captive iron ore and coal mines and produces wire rods and bars that feeds the company's wire rope business as well as finds use in forging applications, automobiles and engineering industries.

A plant in Jamshedpur, where Tata already has its parent facility will help the Tata group company enhance its profits.

Steel business in India is looking to make most of the anticipated high demand growth that the world will be witnessing with India leading the pack after China.

WITH INR 60000.000 MILLION BID, TATA STEEL LEADS RACE TO BUY USHA MARTIN

07.06.2018

Tata Steel has placed an aggressive bid of INR 60000.0000 Million to acquire Kolkata-based Usha Martin, a specialty steel producer with a production capacity of 1 million tonnes in Jamshedpur. The promoters of Usha Martin are selling the steel business to pare the Group's debt.

“Tata Steel had a meeting with Usha Martin officials in Kolkata on Wednesday and in all probability they will outbid JSW Steel, which has placed a bid of INR 55000.000 Million,” said sources close to the development.

Anil Agarwal-owned Vedanta, which has entered the steel business with the recent acquisition of Electrosteel through the NCLT-driven insolvency process, is also believed to be in the race to acquire Usha Martin, he added.

Usha Martin is one of the largest wire-rope manufacturers in the world and leading specialty steel manufacturer in India. The company set up its first long product plant in 1974 near Jamshedpur.

The plant uses high-quality iron ore and coal from captive mines, enabling it to achieve consistent quality in steel products. Former SEBI Chairman GN Bajpai is the Chairman of Usha Martin.

Eye on synergy

Though the price being quoted is a bit high, it makes business sense as Tata Steel can work out synergies given that the Usha Martin facility is close to its mother plant in Jamshedpur, said an analyst. Tata Steel can enhance its profit margin by ramping up the production at Usha Martin, diverting a portion of its 10-mt capacity in Jamshedpur to produce specialty steel, he added.

With a history of over 50 years, Usha Martin also has a global base for wire rope manufacturing with facilities in the UK, Dubai and Bangkok.

The plant mostly caters to clients from the automotive, heavy earth-moving equipment and oil and gas sectors.

As of March-end, Usha Martin had a debt of about INR 37000.000 Million. Last fiscal year, it trimmed losses to INR 2820.000 Million from INR 3540.000 Million a year earlier. However, revenue rose 24 per cent to INR 40380.000 Million (INR 32460.000 Million) last fiscal year.

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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