

**MIRA INFORM REPORT**

<b>Report No. :</b>	524919
<b>Report Date :</b>	13.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JINDAL STEEL AND POWER LIMITED
<b>Registered Office :</b>	O. P. Jindal Marg Hisar-125005 Haryana
<b>Tel. No.:</b>	91-1662-222471-84
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.09.1979
<b>CIN No.:</b> [Company Identification No.]	L27105HR1979PLC009913
<b>Capital Investment / Paid-up Capital :</b>	INR 967.900 Million
<b>IEC No.:</b> [Import-Export Code No.]	22484901419 21172000530 20021905607
<b>PAN No.:</b> [Permanent Account No.]	AAACJ9917A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	22AAACJ7097D1ZQ
<b>TIN No.:</b>	21172000530/ 20021905607/ 22484901419
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged primarily into manufacturing of Iron and steel products and power.</li> <li>• Electric Power Generation by Coal based Thermal Power Plant.</li> </ul> (Registered activity)

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**JINDAL STEEL AND POWER LIMITED - 524919**

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<b>No. of Employees : (As on 31.03.2017)</b>	6071 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1979 and is a part of the diversified OP Jindal group which is one of India's key steel producers and has a sizeable presence in power generation and mining.</p> <p>For the financial year ended 2018, revenue of the company has been increased by 15.58% but it has incurred loss from its operations during the year under a review.</p> <p>As per information gathered from other sources, the company had successfully raised the equity through Qualified Institutional Placement offer (QIP) aggregating INR 12000.000 Million on March 27, 2018 by issuing 51,502,145 shares at a price of INR 233 per share. Additionally the company has allotted 4,80,00,000 convertible warrants to Opelina Finance and Investments Limited, promoter group entity at a price of INR 1403.100 million per warrant aggregating INR 6730.000 million. Out of warrants issued INR 1880 million (25%) is received in Nov 2017 while the balance is expected in FY20. The company has also received the sanction of priority term loan aggregating INR 15,000 million aiding the liquidity of the company. In October 2017, JSPL had sold and leased back its oxygen plant assets at its integrated steel plants at Raigarh and Angul for INR 11,210 million to SREI Equipment Finance Limited. Under the said transaction JSPL continue to operate the assets for manufacturing steel at respective plants. Out of the proceeds from this divestment JSPL has paid off its overdues to banks since then the conduct of the account is regular. This along with other monetization of assets aided the liquidity position of the company.</p> <p>The ratings, however, continue to remain constrained by the average financial risk profile of the company characterised by relatively high debt levels and low debt coverage indicators. The ratings also continue to remain constrained by the significant exposure towards subsidiaries, cyclicity inherent in the steel industry and price &amp; supply risks associated with coal and iron ore sourcing in the absence of commensurate captive mines.</p>

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	<p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealings with some caution.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE RATING
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	23.05.2018

Rating Agency Name	CARE RATING
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	23.05.2018

**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 12.07.2018

**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 PARTED BY**

Name :	Mr. Abdul Sadique Ali
Designation :	Deputy Manager
Contact No.:	91-9827478470
Date:	12.07.2018

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**LOCATIONS**

<b>Registered Office :</b>	O. P. Jindal Marg, Hisar-125005, Haryana, India
<b>Tel. No.:</b>	91-1662-222471-84
<b>Fax No.:</b>	91-1662-222476
<b>E-Mail :</b>	<a href="mailto:sanjaykumar@pal.jspl.com">sanjaykumar@pal.jspl.com</a> <a href="mailto:sulabh.kaushal@jindalsteel.com">sulabh.kaushal@jindalsteel.com</a> <a href="mailto:ajay.ramineni@jindalsteel.com">ajay.ramineni@jindalsteel.com</a> <a href="mailto:mm.purohit@jindalsteel.com">mm.purohit@jindalsteel.com</a> <a href="mailto:spsingh@jindalsteel.com">spsingh@jindalsteel.com</a> <a href="mailto:ic.moondra@jindalsteel.com">ic.moondra@jindalsteel.com</a> <a href="mailto:chavan@jspl.com">chavan@jspl.com</a> <a href="mailto:lc.raigarh@jspl.com">lc.raigarh@jspl.com</a> <a href="mailto:jagdish.patra@jindalsteel.com">jagdish.patra@jindalsteel.com</a> <a href="mailto:sustainability@jindalsteel.com">sustainability@jindalsteel.com</a>
<b>Website :</b>	<a href="http://www.jindalsteelpower.com">http://www.jindalsteelpower.com</a>
<b>Corporate Office:</b>	Jindal Centre 12, Bhikaiji Cama Place, New Delhi – 110066, India
<b>Tel. No.:</b>	91-11-26188340-50/ 4146000/ 41462000
<b>Fax No.:</b>	91-11-26161271
<b>E-Mail :</b>	<a href="mailto:info@jindalsteel.com">info@jindalsteel.com</a> <a href="mailto:jsplinfo@jindalsteel.com">jsplinfo@jindalsteel.com</a>
<b>Factory 1:</b>	Village Nisa, Chendipada Road, Angul – 759130, Odisha, India
<b>Factory 2:</b>	Plot No. 751, Near Panchpukhi Chhaka, Simplipada, Angul – 759122, Odisha, India
<b>Factory 3:</b>	Brick Making Plant, Khairpur Kharsia Road, Rajgarh, Chhattisgarh, India
<b>Factory 4 :</b>	Karsia Road, Post Box No.16 Raigarh – 496001, Chhattisgarh, India
<b>Tel. No.:</b>	91-7762-304300/ 227001-10
<b>Fax No.:</b>	91-7762-227021-23/ 227050
<b>Factory 5 :</b>	13 KM Stone, G.E. Road, Mandir Hasaud, Raipur – 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-2471205/ 07/ 3054600
<b>Fax No.:</b>	91-771-2471404/ 2471214/ 3054666
<b>Factory 6 :</b>	Patratu At and Post- Balkudra, District - Ramgarh – 829143, Jharkhand, India
<b>Tel. No.:</b>	91-6553-275724/ 275726
<b>Fax No.:</b>	91-6553-275744
<b>Factory 7 :</b>	Iron Ore Pellet Plant, Commercial Office, Plot No. 507/365, Barbil, Joda – Highway Barbil, District - Keonjhar – 758035, Odisha, India
<b>Factory 8 :</b>	TRB Iron Ore Mines At P.O. BSE Tensa, District Sundergarh – 770042, Odisha, India
<b>Tel. No.:</b>	91-6625-236023/ 24

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<b>Fax No.:</b>	91-6625-236022
<b>Factory 9 :</b>	Jindal Open Cast Coal Mine, Dhorabatta Dongamahua, Raigarh – 496001, Chhattisgarh, India
<b>Structural Steel Division/ Factory 10 :</b>	201 to 204 O.P. Jindal Industrial Park, SSD Punjipatra, Raigarh – 496001 Chhattisgarh, India
<b>Factory 11 :</b>	Chhendipada Road SH-63 At/Po: Jindal Nagar, District - Angul– 759111, Odisha, India
<b>Factory 12 :</b>	PO Jindal Nagar, SH63 Chhendipada Road, Village Nisha, District - Angul-759111, Odisha, India
<b>Branch Office 1 :</b>	Post Box No-86, Joda Barbil Highway, Barbil-758035, Odisha, India
<b>Branch Office 2 :</b>	Jindal Enclave, 1st Floor, Behind Marathe Udyog Bhawan, New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Marketing Office 1 :</b>	SCO-24, Sector 26, Madhya Marg, Chandigarh – 160019, India
<b>Marketing Office 2 :</b>	Room No. 61 and 63, 6th Floor, Circular Court, 8 A.J.C. Bose Road, Kolkata – 700017, West Bengal, India
<b>Marketing Office 3 :</b>	#102, 1st Floor, Cyber Heights Road, No.2, Banjara Hills, Hyderabad-500 034 Telangana, India
<b>Regional Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Kolkata</li> <li>• Patna</li> <li>• Visakhapatnam</li> <li>• Jaipur</li> <li>• Nagpur</li> <li>• Chennai</li> <li>• Chandigarh</li> <li>• Kanpur</li> <li>• Ludhiana</li> <li>• Jammu</li> <li>• Raipur</li> <li>• Bhubaneswar</li> <li>• Mumbai</li> </ul>
<b>Retail Sales Team :</b>	<b>Located at:</b>

	<ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Kolkata</li> <li>• Patna</li> <li>• Chennai</li> <li>• Trichy</li> <li>• Nagpur</li> <li>• Hyderabad</li> <li>• Bengaluru</li> <li>• Visakhapatnam</li> <li>• Cochin</li> <li>• Jaipur</li> <li>• Shimla</li> <li>• Jamshedpur</li> <li>• Guwahati</li> <li>• Kanpur</li> <li>• Ludhiana</li> <li>• Chandigarh</li> <li>• Jammu</li> <li>• Raipur</li> <li>• Srinagar</li> <li>• Bhubaneswar</li> <li>• Mumbai</li> </ul>
<p><b>Other Marketing Offices :</b></p>	<p><b>Located At:</b></p> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Raipur</li> <li>• Ranchi</li> <li>• Bhopal</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Jamshedpur</li> <li>• Bengaluru</li> <li>• Kanpur</li> <li>• Mumbai</li> <li>• Bhubaneswar</li> <li>• Chennai</li> <li>• Jaipur</li> <li>• Ludhiana</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Nagpur</li> <li>• Patna</li> <li>• Visakhapatnam</li> </ul>

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**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Naveen Jindal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	6 Prithviraj Road, New Delhi – 110001, India
<b>Date of Appointment :</b>	09.05.1998
<b>DIN No.:</b>	00001523
<b>Name :</b>	Mr. Ravikant Uppal
<b>Designation :</b>	Managing Director
<b>Address :</b>	841, 15 <sup>th</sup> Main, 3rd Block, Koramangla, Bangalore – 560034, Karnataka, India
<b>Date of Appointment :</b>	01.10.2012
<b>DIN No.:</b>	00025970
<b>Name :</b>	Mr. Arun Kumar Purwar
<b>Designation :</b>	Director
<b>Address :</b>	C - 2303/4, Floor – 23, Ashok Tower, 63/7-4 Dr. SS Rao Road, Parel, Mumbai - 400012, Maharashtra India
<b>Date of Appointment :</b>	30.07.2007
<b>DIN No.:</b>	00026383
<b>Name :</b>	Mr. Sudershan Kumar Garg
<b>Designation :</b>	Director
<b>Address :</b>	111, Akash Neem Marg, DLF, Phase II, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	00055651
<b>Name :</b>	Mr. Rajeev Rupendra Bhadauria
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	A-103 Kshitij C/O Mahindra Gesco Ram Mandir Road, Opposite Movie Star Theatre, Goregaon (West), Mumbai – 400104, Maharashtra, India
<b>Date of Appointment :</b>	27.05.2015
<b>DIN No.:</b>	00376562
<b>Name :</b>	Mr. Hardip Singh Wirk
<b>Designation :</b>	Director
<b>Address :</b>	2 Andheria, Morh Mehrauli, New Delhi – 110030, India
<b>Date of Appointment :</b>	14.01.2009
<b>DIN No.:</b>	00995449
<b>Name :</b>	Mr. Shallu Jindal
<b>Designation :</b>	Director
<b>Address :</b>	6, Prithvi Raj Road, New Delhi – 110011, India
<b>Date of Appointment :</b>	27.04.2012

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**JINDAL STEEL AND POWER LIMITED - 524919**

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<b>DIN No.:</b>	01104507
<b>Name :</b>	Mr. Kuldip Chander Sood
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-14/28A, DLF Qutub Enclave, Phase – I, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	25.04.2017
<b>DIN No.:</b>	01148992
<b>Name :</b>	Mr. Anjan Barua
<b>Designation :</b>	Additional Director
<b>Address :</b>	H. No. 26, WNO 54 Nilgiri Path, Baghorbari Tiniali Po-Panjabari PS- Dispur Kamrup, Guwahati – 781037, Assam, India
<b>Date of Appointment :</b>	14.02.2017
<b>DIN No.:</b>	01191502
<b>Name :</b>	Mr. Ram Vinay Shahi
<b>Designation :</b>	Director
<b>Address :</b>	14 Factory Road, Block No. 1, Ground Floor, ADJ. Vardhman Mahavir Medical College, Safdarjung, Delhi – 110029, India
<b>Date of Appointment :</b>	15.10.2007
<b>DIN No.:</b>	01337591
<b>Name :</b>	Mr. Arun Kumar
<b>Designation :</b>	Director
<b>Address :</b>	E-202, Som Vihar, Sector – 10, R.K. Puram, New Delhi - 110022, India
<b>Date of Appointment :</b>	28.09.2010
<b>DIN No.:</b>	01772163
<b>Name :</b>	Mr. Dinesh Kumar Saraogi
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Plot No – 751, Similipada, Near Panchmukhi Chhak, Angul – 759122, Orissa, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	06426609
<b>Name :</b>	Mr. Singh Dramar
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 18 Harnam Colony Vill - Gill Teh-Ludhiana West, District-Ludhiana, Ludhiana – 142028, Punjab, India
<b>Date of Appointment :</b>	25.04.2017
<b>DIN No.:</b>	07800513
<b>Name :</b>	Mr. Pradyumna Singh Dubey
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat No. 6, Club House, Oberoi Apartments 2-Shamnath Marg, Civil Lines, Delhi – 110054, India
<b>Date of Appointment :</b>	03.10.2017
<b>DIN No.:</b>	00506858

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jagdish Patra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	301 Kailash Tower, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
<b>Date of Appointment :</b>	08.08.2017
<b>PAN No.:</b>	AHDPP2428H
<b>Name :</b>	Mr. Deepak Sogani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	507 A, Beverly Park –I, DLF City - II , Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	09.12.2017
<b>PAN No.:</b>	AMFPS5138L

**SHAREHOLDING PATTERN**

As on March, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	567784037	58.66
Public	400162342	41.34
<b>Grand Total</b>	<b>967946379</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & 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
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	18589884	1.92
Naveen Jindal HUF	2248230	0.23
R K Jindal & Sons HUF	791370	0.08
S K Jindal And Sons HUF	1664610	0.17
Prithvi Raj Jindal	285150	0.03
Urmila Bhuwalka	35960	0.00
Parth Jindal	220620	0.02
Arti Jindal	115080	0.01
Urvi Jindal	92880	0.01
Sminu Jindal	64500	0.01
Seema Jajodia	7200	0.00
Abhyuday Jindal	177600	0.02
Tripti Jindal	97440	0.01
Tarini Jindal Handa	96000	0.01
Sangita Jindal	757290	0.08
Savitri Devi Jindal	1116540	0.12
Deepika Jindal	1010100	0.10
Tanvi Shete	96000	0.01
Naveen Jindal	7871596	0.81
Sushil Bhuwalka	37488	0.00
P R Jindal HUF	1804230	0.19
<b>Any Other (specify)</b>	481135587	49.71
Goswamis Credits & Investments Limited	1874400	0.19
Opelina Finance and Investment Limited	91300393	9.43
Sun Investments Private Limited	16800	0.00
Jsw Holdings Limited	3685800	0.38
Gagan Infraenergy Limited	49709952	5.14
OPJ Trading Private Limited	187637898	19.39
JSL Limited	2607453	0.27
Danta enterprises private limited	62238816	6.43
Glebe Trading Private Limited	16246108	1.68
Virtuous Tradecorp Private Limited	64395867	6.65
Nalwa Steel And Power Limited	1420000	0.15
Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00
Naveen Jindal (As A Trustee Of Global Vision Trust)	500	0.00
Naveen Jindal (As A Trustee of Global Growth Trust)	500	0.00
Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee of Parth Jindal Family Trust)	100	0.00
Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal	100	0.00

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Lineage Trust)		
Sajjan Jindal Sangita Jindal (As A Trustee of Sajjan Jindal Family Trust)	100	0.00
Sajjan Jindal Sangita Jindal (As A Trustee of Sangita Jindal Family Trust)	100	0.00
Sajjan Jindal Sangita Jindal Tanvi Shete ( As A Trustee of Tanvi Jindal Family Trust)	100	0.00
Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee of Tarini Jindal Family Trust)	100	0.00
<b>Sub Total A1</b>	<b>499725471</b>	<b>51.63</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	<b>825470</b>	<b>0.09</b>
Ratan Jindal	203070	0.02
Sarika Jhunjhnuwala	622400	0.06
<b>Any Other (specify)</b>	<b>67233096</b>	<b>6.95</b>
Estrela Investment Company Limited	7176000	0.74
Jargo Invesments Limited	7430400	0.77
Nacho Investments Limited	7440000	0.77
Templar Investments Limited	7437840	0.77
Vavasa Investments Limited	7404480	0.76
Beaufield Holdings Limited	5991720	0.62
Pentel Holding Limited	3235496	0.33
Mendeza Holdings Limited	7431060	0.77
Sarmento Holdings Limited	7156740	0.74
JSL Overseas Limited	6529360	0.67
<b>Sub Total A2</b>	<b>68058566</b>	<b>7.03</b>
<b>A=A1+A2</b>	<b>567784037</b>	<b>58.66</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	<b>0</b>	<b>0.00</b>
<b>Mutual Funds/</b>	<b>69518204</b>	<b>7.18</b>
L&T Mutual Fund Trustee Limited-L&T Arbitrage Opportunities Fund	14059335	1.45
Kotak Tax Saver Scheme	17163378	1.77
<b>Alternate Investment Funds</b>	<b>1089052</b>	<b>0.11</b>
<b>Foreign Portfolio Investors</b>	<b>186389829</b>	<b>19.26</b>
Tree Line Asia Master Fund (Singapore) Pte Limited	11315880	1.17
Blackrock Global Funds Asian Dragon Fund	25153631	2.60
HSBC Global Investment Funds - Indian Equity	9955103	1.03
Kotak Funds - India Midcap Fund	11528243	1.19
<b>Financial Institutions/ Banks</b>	<b>2929980</b>	<b>0.30</b>
<b>Insurance Companies</b>	<b>18412033</b>	<b>1.90</b>

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Any Other (specify)	8770	0.00
<b>Sub Total B1</b>	<b>278347868</b>	<b>28.76</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>Central Government/ State Government(s)/ President of India</b>	<b>3563500</b>	<b>0.37</b>
<b>Sub Total B2</b>	<b>3563500</b>	<b>0.37</b>
<b>B3) Non-Institutions</b>	<b>0</b>	<b>0.00</b>
<b>Individual share capital upto INR 0.200 Million</b>	<b>82172900</b>	<b>8.49</b>
<b>Individual share capital in excess of NR 0.200 Million</b>	<b>4577985</b>	<b>0.47</b>
<b>NBFCs registered with RBI</b>	<b>89750</b>	<b>0.01</b>
<b>Any Other (specify)</b>	<b>31410339</b>	<b>3.25</b>
Clearing Members	942055	0.10
Bodies Corporate	20368528	2.10
Foreign Nationals	33480	0.00
Non-Resident Indian (NRI)	7152921	0.74
HUF	2466559	0.25
Trusts	446796	0.05
<b>Sub Total B3</b>	<b>118250974</b>	<b>12.22</b>
<b>B=B1+B2+B3</b>	<b>400162342</b>	<b>41.34</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged primarily into manufacturing of Iron and steel products and power.</li> <li>Electric Power Generation by Coal based Thermal Power Plant.</li> </ul> (Registered activity)	
<b>Products :</b>	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	241- Manufacture of Basic Iron and Steel	Steel
	351- Electric Power Generation by Coal based Thermal Power Plant	Power
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>European Countries</li> <li>Canada</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material

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<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Australia</li> <li>• China</li> <li>• Germany</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and L/C
<b>Purchasing :</b>	Advance Payment and L/C

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers, OEM's	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees : (As on 31.03.2017)</b>	6071 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Plot No. 381/5/A and 381/5/C, Kharvel Nagar, Bhubaneshwar – 751001, Orrisa, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	18602676161 [Ringling]
	<b>IFSC Code</b>	HDFC0000122
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--

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	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>• Bank of Baroda 1st Floor, Bank of Baroda, Building 16, Sansad Marg, New Delhi-110001, India</li> <li>• ICICI Bank Limited Landmarkrace Cource Circle, Alkapuri, Vadodara- 390015, Gujarat, India</li> <li>• Punjab National Bank</li> <li>• State Bank of Patiala</li> <li>• IDBI Bank Limited</li> <li>• Axis Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• Canara Bank</li> <li>• State Bank of India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>
	<b>Long-term Borrowings</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Debentures :</b>	
	10000 9.80% Secured Redeemable Non Convertible Debentures of INR 1000000 each	NA
	(Privately placed initially with Life Insurance Corporation of India)	10000.000
	620 9.80% Secured Redeemable Non Convertible Debentures of INR 1000000 each	NA
	(Privately placed initially with SBI Life Insurance Company Limited)	620.000
	5000 9.80% Secured Redeemable Non Convertible Debentures of INR 1000000 each	NA
	(Privately placed initially with Life Insurance Corporation of India)	5000.000
	Term Loan From Banks	NA
	Term Loan From Other Parties	127833.900
	External Commercial Borrowings	NA
	Other Loans from Banks (Buyer's Credit)	1962.100
	Less: current maturities presented	NA
		1134.700
		6601.000
		(10047.500)

	<b>Short-term borrowings</b>		
	Term Loans From Banks	NA	5625.000
	Cash credit from banks *	NA	33305.800
	Other Loans from Banks (Buyer' s Credit)	NA	6570.400
	<b>Total</b>	<b>NA</b>	<b>188605.400</b>

<b>Financial Institutions :</b>	<ul style="list-style-type: none"> <li>SBICAP Trustee Company Limited 711 7th Floor Ashoka Estate 24 Barakhamba Road New Delhi - 110001 India</li> <li>Axis Trustee Services Limited Axis House Bombay Dyeing Mills Compound Pandhurang Budhkar Marg Worli Mumbai – 400025 Maharashtra India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Address :</b>	12 Bhagat Singh Marg New Delhi - 110001 India
<b>Tel. No.:</b>	91-11-23710176/ 23710177/ 23364671/ 2414
<b>Fax No.:</b>	91-11-23345168/ 23314309
<b>E-Mail :</b>	<a href="mailto:delhi@lodhaco.com">delhi@lodhaco.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Jindal Power Limited</li> <li>Jindal Steel Bolivia SA</li> <li>Jindal Steel and Power (Mauritius) Limited</li> <li>Skyhigh Overseas Limited</li> <li>Everbest Steel and Minings Holdings Limited</li> <li>Jindal Angul Power Limited</li> <li>JB Fablnfra Limited</li> <li>Trishakti Real Estate Infrastructure and Developers Limited</li> <li>Raigarh Pathalgaon Expressway Limited. [w.e.f. 18th October2016</li> </ul>
<b>Subsidiaries of Jindal Power Limited : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Attunli Hydro Electric Power Company Limited</li> <li>Etaln Hydro Electric Power Company Limited</li> <li>Jindal Hydro Power Limited</li> <li>Jindal Power Distribution Limited</li> <li>Ambitious Power Trading Company Limited</li> <li>Jindal Power Transmission Limited</li> <li>Jindal Power Ventures (Mauritius) Limited</li> <li>Kamala Hydro Electric Power Co. Limited</li> <li>Kineta Power Limited</li> <li>Uttam Infraclogix Limited</li> <li>Jindal Realty Private Limited [w.e.f. 31st March 2017]</li> <li>Panther Transfreight Limited a subsidiary of Uttam Infraclogix Limited</li> </ul>

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Subsidiary of Skyhigh Overseas Limited : (As on 31.03.2017)	<ul style="list-style-type: none"> <li>Gas to Liquids International S.A</li> </ul>
Subsidiary of Jindal Power Ventures (Mauritius) Limited: (As on 31.03.2017)	<ul style="list-style-type: none"> <li>Jindal Power Senegal SAU</li> </ul>
Subsidiary of JB Fablnfra Private Limited : (As on 31.03.2017)	<ul style="list-style-type: none"> <li>All tech Building System Limited</li> </ul>
Subsidiaries of Jindal Steel and Power (Mauritius) Limited: (As on 31.03.2017)	<ul style="list-style-type: none"> <li>Blue Castle Ventures Limited</li> <li>Brake Trading (Pty) Limited</li> <li>Enduring Overseas Inc</li> <li>Fire Flash Investments (Pty) Limited</li> <li>Harmony Overseas Limited</li> <li>Jin Africa Limited</li> <li>Jindal (BVI) Limited</li> <li>Jindal Africa Investments (Pty) Limited</li> <li>Jindal Africa Liberia Limited</li> <li>Jindal Africa SA</li> <li>Jindal Botswana (Pty) Limited</li> <li>Jindal Investimentos LDA</li> <li>Jindal Investment Holding Limited.</li> <li>Jindal KZN Processing (Pty) Limited</li> <li>Jindal Madagascar SARL</li> <li>Jindal Mining and Exploration Limited</li> <li>Jindal Mining Namibia (Pty) Limited</li> <li>Jindal Steel and Minerals Zimbabwe Limited</li> <li>Jindal Steel and Power (BC) Limited</li> <li>Jindal Steel and Power(Australia) Pty Limited</li> <li>Jindal Tanzania Limited</li> <li>Jindal Zambia Limited</li> <li>JSPL Mozambique Minerails LDA</li> <li>Jublient Overseas Limited</li> <li>Landmark Mineral Resources (Pty) Limited</li> <li>Osho Madagascar SARL</li> <li>PT Jindal Overseas</li> <li>Jindal Shadeed Iron and Steel L.L.C</li> <li>Sungu Sungu Pty Limited</li> <li>Trans Asia Mining Pte. Limited</li> <li>Vision Overseas Limited</li> <li>Wollongong Coal Limited</li> <li>Jindal Steel DMCC</li> </ul>

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	<ul style="list-style-type: none"> <li>Jindal Mauritania SARL</li> </ul>
<b>Associates : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Nalwa Steel and Power Limited</li> <li>Prodisyne (Pty) Limited</li> <li>Thuthukani Coal (Pty) Limited</li> </ul>
<b>Joint Ventures: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Jindal Synfuels Limited</li> <li>Shresht Mining and Metals Private Limited</li> <li>Urtan North Mining Private Limited</li> </ul>
<b>Other Significant influences: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>OPJ Trading Private Limited</li> </ul>
<b>Post-Employment Benefit entity: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Jindal Steel and Power Limited EPF Trust</li> </ul>
<b>Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Jindal Stainless Limited</li> <li>Jindal Industries Limited</li> <li>Bir Plantation Limited</li> <li>India Flysafe Aviation Limited</li> <li>Minerals Management Service (India) Private Limited.</li> <li>Jindal Saw Limited</li> <li>JSW Steel Limited</li> <li>Rohit Tower Building Limited</li> <li>JSW Energy Limited</li> <li>JSW Projects Limited</li> <li>JSW Steel Coated Product Limited.</li> <li>JSW Severfield Structures Limited.</li> <li>Jindal Realty Private Limited (Upto 30 March 2017 subsidiary wef 31 March 2017)</li> </ul>
<b>Others: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Belde Empreendimentos Mineiros LDA a subsidiary of JSPL Mozambique Mineraiis LDA</li> <li>Eastern Solid Fuels (Pty) Limited a subsidiary of Jindal Mining Exploration Limited</li> <li>PT BHI Mining Indonesia a subsidiary of Jindal Investment Holding Limited</li> <li>PT Sumber Surya Gemilang a subsidiary of PT.BHI Mining Indonesia</li> <li>PT Maruwai Bara Abadi a subsidiary of PT.BHI Mining Indonesia</li> <li>Jindal Mining SA (Pty) Limited a subsidiary of Eastern Solid Fuels (Pty) Limited</li> <li>Bon-Terra Mining (Pty) Limited a subsidiary of Jindal (BVI) Limited</li> <li>CIC (Barbados) Holding Corpa subsidiary of Jindal (BVI) Limited</li> <li>CIC Energy (Bahamas) Limited a subsidiary of Jindal (BVI) Limited</li> <li>Jindal Energy (Botswana) Pty Limited a subsidiary of Jindal (BVI) Limited</li> <li>Jindal Energy (SA) Pty Limited a subsidiary of Jindal (BVI) Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• CIC Transafrica (Barbados) Corpa subsidiary of Jindal (BVI) Limited</li> <li>• Jindal Resources (Botswana) Pty Limited a subsidiary of CIC Transafrica (Barbados) Corp</li> <li>• Trans Africa Rail (Pty) Limited a subsidiary of CIC Transafrica (Barbados) Corp</li> <li>• Sad-Elec (Pty) Limited a subsidiary of Jindal Energy (SA) Pty Limited</li> <li>• CIC (Barbados) Mining Corp a subsidiary of CIC (Barbados) Holding Corp</li> <li>• CIC (Barbados) Energy Corp a subsidiary of CIC (Barbados) Holding Corp</li> <li>• Meepong Resources (Mauritius) (Pty) Limited a subsidiary of CIC (Barbados) Mining Corp</li> <li>• Meepong Resources (Pty) Limited a subsidiary of Meepong Resources (Mauritius) (Pty) Limited</li> <li>• Meepong Energy (Mauritius) (Pty) Limited a subsidiary of CIC (Barbados) Energy Corp</li> <li>• Meepong Energy (Pty) Limited a subsidiary of Meepong Energy (Mauritius) (Pty) Limited</li> <li>• Meepong Service (Pty) Limited a subsidiary of Meepong Energy (Pty) Limited</li> <li>• Meepong Water (Pty) Limited a subsidiary of Meepong Energy (Pty) Limited</li> <li>• Peerboom Coal (Pty) Limited a subsidiary of Jindal Africa Investment (Pty) Limited</li> <li>• Shadeed Iron and Steel Company Limited a subsidiary of Jindal</li> <li>• Shadeed Iron and Steel LLC</li> <li>• Southbulli Holding Pty Limited a subsidiary of Wollongong Coal Limited</li> <li>• Oceanic Coal Resources NL a subsidiary of Wollongong Coal Limited</li> <li>• Wongawilli Coal Pty Limited a subsidiary of Oceanic Coal Resources NL</li> <li>• Koleko Resources (Pty) Limited a subsidiary of Jindal Africa Investment (Pty) Limited</li> <li>• Legend Iron Limited a subsidiary of Jindal Mining &amp; Exploration Limited</li> <li>• Cameroon Mining Action (CAMINA) SA a subsidiary of Legend Iron Limited</li> <li>• Enviro Waste</li> </ul>
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**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued Subscribed & Paid-up Capital : INR 967.900 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 1/- each	INR 2000.000 Million

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Typ0065	Value	Amount
915024234	Equity Shares	INR 1/- each	INR 915.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET - STANDALONE**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	967.900	915.000	914.900
(b) Reserves & Surplus	226909.700	216747.000	229741.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Share warrant	48.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>227925.600</b>	<b>217662.000</b>	<b>230656.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	144110.500	164038.800	164115.700
(b) Deferred tax liabilities (Net)	36734.500	39836.300	44527.300
(c) Other long term liabilities	35680.900	35376.200	2907.000
(d) long-term provisions	430.800	376.000	278.100
<b>Total Non-current Liabilities (3)</b>	<b>216956.700</b>	<b>239627.300</b>	<b>211828.100</b>
(4) Current Liabilities			
(a) Short term borrowings	69101.900	77594.600	75034.700
(b) Trade payables	33803.600	23875.600	19478.400
(c) Other current liabilities	52664.600	42023.100	68584.900
(d) Short-term provisions	313.600	385.500	384.700
<b>Total Current Liabilities (4)</b>	<b>155883.700</b>	<b>143878.800</b>	<b>163482.700</b>
<b>TOTAL</b>	<b>600766.000</b>	<b>601168.100</b>	<b>605967.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	455640.600	414023.800	429399.400
(ii) Intangible Assets	723.700	736.400	835.100
(iii) Capital work-in-progress	26539.900	75046.500	56529.900
(iv) Intangible assets under development	353.000	245.800	327.500
(b) Non-current Investments	14903.600	14852.500	14769.400
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	1504.300	0.000	0.000
(e) Other Non-current assets	3982.300	8481.900	9485.700
<b>Total Non-Current Assets</b>	<b>503647.400</b>	<b>513386.900</b>	<b>511347.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30988.900	18869.700	24390.600
(c) Trade receivables	7943.100	7972.000	8308.600
(d) Cash and cash equivalents	1261.100	1801.700	3486.200
(e) Short-term loans and advances	10465.400	7875.000	8040.100
(f) Other current assets	46460.100	51262.800	50395.000
<b>Total Current Assets</b>	<b>97118.600</b>	<b>87781.200</b>	<b>94620.500</b>
<b>TOTAL</b>	<b>600766.000</b>	<b>601168.100</b>	<b>605967.500</b>

**PROFIT & LOSS ACCOUNT - STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	175230.400	154936.100	146933.400
	Other Income	0.000	88.800	234.700
	<b>TOTAL</b>	<b>175230.400</b>	<b>155024.900</b>	<b>147168.100</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	69151.300	50266.500	50709.900
	Purchases of Stock-in-Trade	2014.400	1320.400	2413.600
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2792.100)	3323.000	2965.300
	Employees benefits expense	5251.800	5316.000	5538.200
	Excise Duty	4578.700	16455.100	19969.000
	Captive Sales for own projects	(5893.000)	(6010.700)	(10738.200)
	Exceptional Items	3440.200	0.000	0.000
	Other expenses	63188.800	55683.900	51664.800
	<b>TOTAL</b>	<b>138940.100</b>	<b>126354.200</b>	<b>122522.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>36290.300</b>	<b>28670.700</b>	<b>24645.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>23911.500</b>	<b>22804.000</b>	<b>26464.800</b>
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>12378.800</b>	<b>5866.700</b>	<b>(1819.300)</b>

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Less/ Add	<b>DEPRECIATION/ AMORTISATION</b>	19096.600	20436.500	21481.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(6717.800)</b>	<b>(14569.800)</b>	<b>(23300.700)</b>
Less	<b>TAX</b>	(3101.700)	(4705.300)	(9115.400)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3616.100)</b>	<b>(9864.500)</b>	<b>(14185.300)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	23396.800	6587.300
	Others	NA	0.000	1.100
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>23396.800</b>	<b>6588.400</b>
	<b>IMPORTS</b>			
	Raw Material & Fuel	NA	19186.000	19129.800
	Components and Stores parts	NA	903.400	1779.000
	Capital Goods	NA	2473.300	6151.900
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>22562.700</b>	<b>27060.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.95)</b>	<b>(10.78)</b>	<b>(15.50)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	11627.500	18268.300
Cash generated from operations	NA		NA
Net cash flow from operating activity	NA	40638.900	44215.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.55	18.78	20.64
Account Receivables Turnover (Income / Sundry Debtors)	22.06	19.44	17.68
Average Payment Days	173.37	168.93	133.83

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.17	1.20	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.05	0.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.51	0.54
Debt Equity Ratio (Total Liability / Networth)	0.94	1.11	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.66	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.12	2.25	2.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.52	0.99	0.93

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2.06)	(10.25)	(9.65)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.60)	(2.64)	(2.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.59)	(7.29)	(6.15)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	0.62	0.61	0.58

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.48	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.36	0.38
G-Score Ratio Debt (Debts / Equity Capital)	220.28	264.08	261.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.62	0.61	0.58

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

**STOCK PRICES**

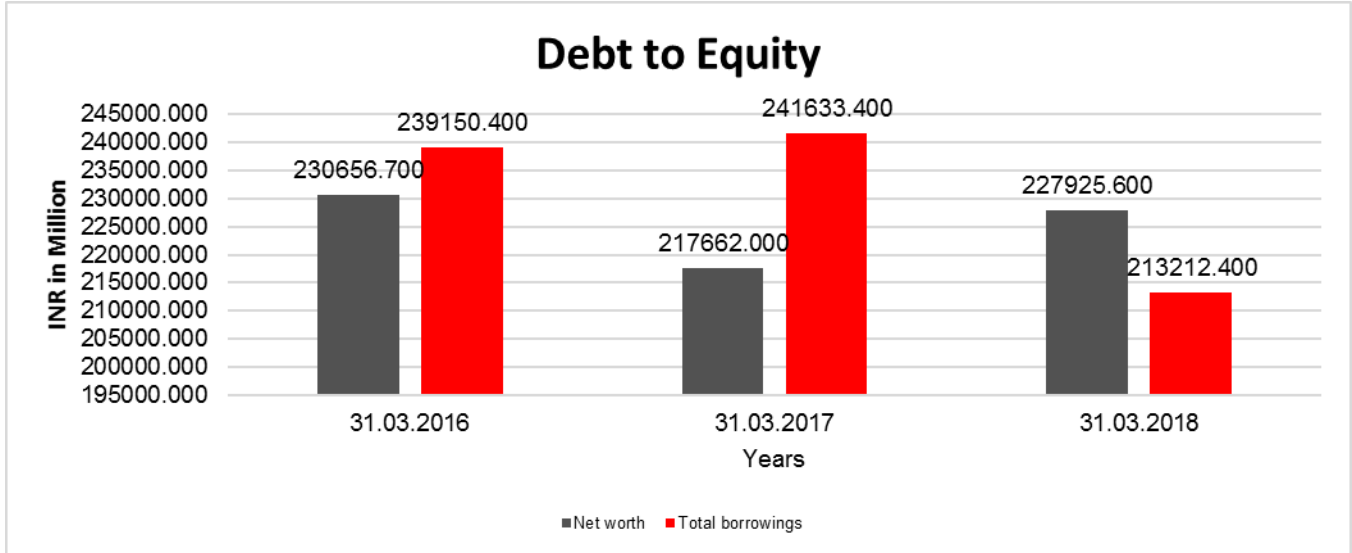
<b>Face Value</b>	INR 1.00/-
<b>Market Value</b>	INR 225.50/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

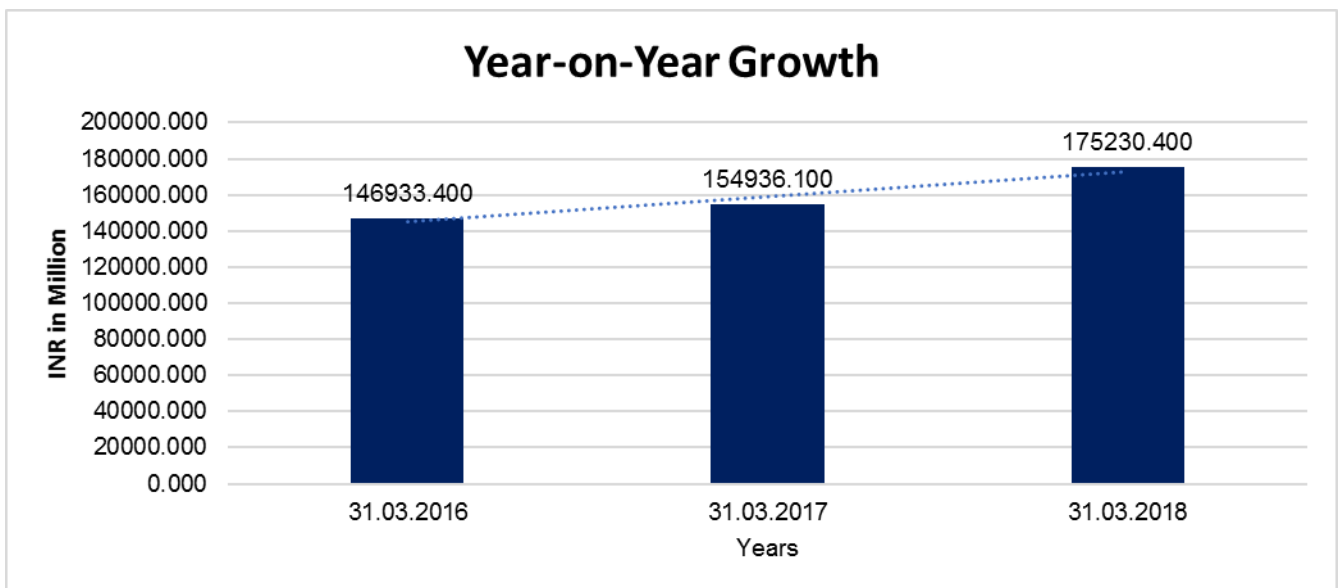
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	914.900	915.000	967.900
Reserves & Surplus	229741.800	216747.000	226909.700
Share warrent	0.000	0.000	48.000
<b>Net worth</b>	<b>230656.700</b>	<b>217662.000</b>	<b>227925.600</b>
Long Term borrowings	164115.700	164038.800	144110.500
Short Term borrowings	75034.700	77594.600	69101.900
<b>Total borrowings</b>	<b>239150.400</b>	<b>241633.400</b>	<b>213212.400</b>
<b>Debt/Equity ratio</b>	<b>1.037</b>	<b>1.110</b>	<b>0.935</b>

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**YEAR-ON-YEAR GROWTH**

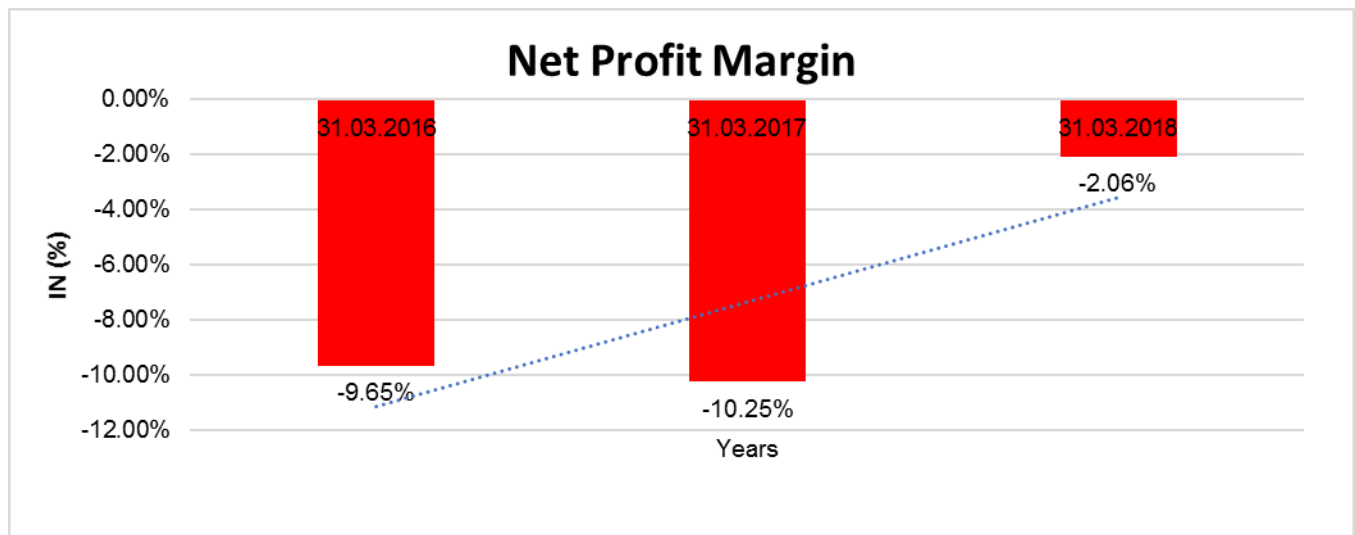
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	146933.400	154936.100	175230.400
		<b>5.446</b>	<b>13.098</b>



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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	146933.400	154936.100	175230.400
Profit / (Loss)	(14185.300)	(15875.200)	(3616.100)
	<b>(9.65%)</b>	<b>(10.25%)</b>	<b>(2.06%)</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		967.900	915.000
(b) Reserves & Surplus		302830.200	299590.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Share warrant		48.000	0.000
(4) Non controlling interest		4403.400	6467.100
<b>Total Shareholders' Funds (1) + (2)</b>		<b>308249.500</b>	<b>306972.400</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		329559.100	325983.400
(b) Deferred tax liabilities (Net)		50283.600	53586.300

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(c) Other long term liabilities		7656.200	6734.800
(d) long-term provisions		2781.600	3072.100
<b>Total Non-current Liabilities (3)</b>		<b>390280.500</b>	<b>389376.600</b>
(4) Current Liabilities			
(a) Short term borrowings		62429.400	73601.000
(b) Trade payables		41918.000	30287.000
(c) Other current liabilities		88811.800	105118.000
(d) Short-term provisions		615.000	624.300
<b>Total Current Liabilities (4)</b>		<b>193774.200</b>	<b>209630.300</b>
<b>TOTAL</b>		<b>892304.200</b>	<b>905979.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		646192.500	621895.200
(ii) Intangible Assets		38245.200	37102.200
(iii) Capital work-in-progress		38769.700	87139.800
(iv) Intangible assets under development		11005.300	10021.900
(b) Non-current Investments		1515.000	3995.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		3260.700	912.500
(e) Other Non-current assets		10185.800	15203.700
<b>Total Non-Current Assets</b>		<b>749174.200</b>	<b>776270.800</b>
(2) Current assets			
(a) Current investments		2.100	3.800
(b) Inventories		49595.600	35992.600
(c) Trade receivables		18260.900	17166.200
(d) Cash and cash equivalents		4678.900	5140.300
(e) Short-term loans and advances		4705.200	3874.300
(f) Other current assets		65887.300	67531.300
<b>Total Current Assets</b>		<b>143130.000</b>	<b>129708.500</b>
<b>TOTAL</b>		<b>892304.200</b>	<b>905979.300</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	278413.200	226962.400
	Other Income	29.300	99.900
	<b>TOTAL</b>	<b>278442.500</b>	<b>227062.300</b>
<b>Less</b>	<b>EXPENSES</b>		

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**JINDAL STEEL AND POWER LIMITED - 524919**

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	Cost of Materials Consumed		93782.800	65354.600
	Purchases of Stock-in-Trade		3242.900	2653.900
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(2418.500)	2826.200
	Employees benefits expense		9556.600	9135.500
	Excise Duty		4578.900	16457.300
	Captive Sales for own projects		(5893.000)	(6049.900)
	Exceptional items		5873.600	3723.000
	Other expenses		110872.400	90004.500
	<b>TOTAL</b>		<b>219595.700</b>	<b>184105.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>		<b>58846.800</b>	<b>42957.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		38657.000	33895.900
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>		<b>20189.800</b>	<b>9061.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		38830.300	39490.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(18640.500)</b>	<b>(30428.900)</b>
<b>Less</b>	<b>TAX</b>		(2398.100)	(5026.700)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(16242.400)</b>	<b>(25402.200)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(15.38)</b>	<b>(27.73)</b>

**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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
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

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**JINDAL STEEL AND POWER LIMITED - 524919**

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

**OVERVIEW (As on 2017)**

Subject is one of the India's leading steel producers with significant presence in sectors like mining and power generation. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. Its business is spread across India and overseas. The registered office is situated in the state of Haryana the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh Odisha Jharkhand etc. The Company has global presence through subsidiaries mainly in Australia Botswana Cameroon China Dubai Indonesia Liberia Mauritania Mauritius Mozambique Madagascar Namibia South Africa Sultanate of Oman Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Debentures :</b>		
3000 9.63% Unsecured Redeemable Non Convertible Debentures of INR 1000000 each	NA	0.000
(Privately placed initially with HDFC Bank Limited)		
3000 10.48% Unsecured Redeemable Non Convertible Debentures of INR 1000000 each	NA	3000.000

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(Privately placed initially with ICICI Bank Limited)		
10000 10.25% Unsecured Redeemable Non Convertible Debentures of INR 1000000 each (Privately placed initially with Kotak Mahindra Bank)	NA	10000.000
7500 9.75% Unsecured Redeemable Non Convertible Debentures of INR 1000000 each	NA	7500.000
(Privately placed initially with HDFC Bank Limited)		
- Other Loans from Banks (Buyer's Credit)	NA	0.000
- External Commercial Borrowings	NA	2014.600
Less current maturities presented	NA	(1580.000)
<b>Short-term borrowings</b>		
Term Loans From Banks	NA	14669.000
Other Loans from Banks (Buyer's Credit)	NA	0.000
Loans from related parties	NA	17424.400
<b>Total</b>	<b>NA</b>	<b>53028.000</b>

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G91886564	100186426	AXIS TRUST EE SERVICES LIMITED	29/06/2018	-	-	1500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa4000251N
2	G62376413	100134085	AXIS TRUST EE SERVICES LIMITED	03/10/2017	-	-	11799528000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa4000251N
3	G56968720	100125068	AXIS TRUST EE SERVICES LIMITED	31/08/2017	16/10/2017	-	6500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa4000251N
4	G54453949	100125066	AXIS TRUST EE	31/08/2017	-	-	1000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND,

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			SERVI CES LIMITE D					PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025I N
5	G85149 672	100104 634	SBICA P TRUST EE COMP ANY LIMITE D	25/05/2 017	31/03/20 18	-	84000000 000.0	711, 7th Floor, Ashoka Estate, 24Barakhamba RoadNew DelhiDL110001IN
6	G29420 858	100065 241	AXIS TRUST EE SERVI CES LIMITE D	30/11/2 016	-	-	15750000 000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025I N
7	G03553 690	106237 46	Bank of Baroda	03/03/2 016	03/05/20 16	-	12291000 00.0	1st Floor, Bank of Baroda Building16, Sansad MargNew DelhiDL110001IN
8	C64907 967	105650 16	SBICA P TRUST EE COMP ANY LIMITE D	30/03/2 015	08/09/20 15	-	40000000 000.0	202, MAKER CHAMBER, E CUFEE PARADECOLABAMUMBAI MH400005IN
9	G59613 471	105474 20	ICICI BANK LIMITE D	06/02/2 015	29/09/20 17	-	50000000 00.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
10	G64157 076	105446 12	State Bank of India	31/12/2 014	29/09/20 17	-	60000000 00.0	CAG Branch, Jawahar Vyapar Bhawan, 11th and 12th Floor, 1, Tolstoy Marg, New DelhiDL110001IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2018	31.03.2017
<b>Guarantees Undertakings and Letter of Credit</b>		
Guarantees issued by the Company' s Bankers on behalf of the Company	NA	9154.200
Letter of credit opened by banks	NA	6262.900
Corporate guarantees/undertakings issued on behalf of third parties	NA	52179.800
<b>Demand:</b>	NA	
Disputed Statutory and Other demands	NA	14299.800

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Income Tax demands where the cases are pending at various stages of appeal with the authorities	NA	16658.000
Bonds executed for machinery imports under EPCG Scheme	NA	18307.400

## FIXED ASSETS

### Tangible assets

- Freehold Land
- Leasehold land
- Buildings
- Plant and Equipment
- Electrical Fittings
- Furniture and Fixtures
- Vehicles
- Aircraft
- Office Equipment

### Intangible assets

- Licenses
- Design and Drawings
- Computer software

**PRESS RELEASE**

**JINDAL STEEL SOUTH AFRICA UNITS FILE FOR BUSINESS PROTECTION**

Jindal Mining, Jindal Africa Investments and Eastern Solid Fuels filed notice of the voluntary proceedings on 12 June

**Johannesburg:** South African units of Jindal Steel & Power Ltd. filed for a local form of bankruptcy protection known as business rescue this month.

Jindal Mining SA, Jindal Africa Investments and Eastern Solid Fuels filed notice of the voluntary proceedings on 12 June, according to documents posted on Jindal Africa's website. A spokesman for the company didn't immediately reply to emails seeking comment.

Jindal Mining SA's main business is coal production at the Kiepersol mine, according to one of the documents. Business-rescue practitioners for the unit have scheduled a meeting with creditors for 26 June.

Jindal Africa also has operations in Botswana, Mozambique, Namibia, Zambia, Tanzania and Madagascar.]

Jindal Steel & Power, the Indian steelmaker controlled by billionaire Savitri Jindal's family, manufactures sponge iron, mild steel, and cement. It also produces power, conducts mining operations for iron ore and coal, and explores for natural gas and oil.

**CBI GRILLS CONGRESS LEADER NAVEEN JINDAL IN COAL SCAM**

The Central Bureau of Investigation (CBI) grilled Congress leader and industrialist Naveen Jindal for eight hours at the agency headquarters as an accused in a coal block allocation scam case.

"He was summoned for questioning a week ago and he joined the probe on Monday," said a senior CBI officer, adding that the case pertains to allocation of Gare Palma IV/1 coal block Jindal Strips Limited (now known as Jindal Steel and Power Limited).

Sources also said that he was "evasive during questioning" and he might be summoned again for grilling in the case. Also, the agency will confront the Congress leader with other accused in the case.

Jindal Steel and Power company is accused of cheating and corruption during the probe into coal blocks allocation during 1993-2005.

He was questioned in the 36th FIR registered by the agency. A fresh case has been registered against Jindal Strips Limited (now known as Jindal Steel and Power Limited) and unknown public officials for alleged criminal conspiracy, cheating under the Sections of Indian Penal Code (IPC) and provisions of the Prevention of Corruption Act.

In this matter, the agency had register a PE on September 26, 2012, looking into the allocations of coal blocks during the period 1993-2005.

"It was alleged that 'Gare Palma IV/1' coal block was allocated to the said private company for their sponge iron plant (SIP). It is, inter-alia, alleged that the company proposed and entered into irregular mining lease covering area much beyond the coordinates stipulated by Ministry of Coal, resorted to excess coal mining and irregular regularisation of area beyond coordinates," the agency had claimed.

The company is accused of indulging in excess coal mining, sale of raw coal, sale of coal fines and middling to other than specified end users, irregular permission for consumption of coal in expansion of kilns, and other related allegations.

The company spokesperson said JSPL reiterates that all its actions are in keeping with the legal framework of the country and that it complies with the law in letter and in spirit.

The blocks allocated to JSPL on its own and as part of a partnership were Gare Palma IV/1 (1996), Gare Palma IV/2 (1998), Gare Palma IV/3 (1998), Gare Palma IV/6 (2006) —all in Chhattisgarh.

The company is already facing a CBI probe for an alleged case of cheating and misrepresentation of facts in bagging the Amarkonda Murgadangal block in Birbhum district of Jharkhand in 2008.

Coal-field allocations was controversial since the Comptroller and Auditor General of India (CAG), in a report in August 2012, said that the national exchequer had suffered a loss of Rs 1.86 trillion because of a flawed allocation process.

The CBI is still probing the allotments. Earlier, the Supreme Court had cancelled 204 coal mining permits awarded to firms, terming their allotment arbitrary and illegal after the CAG report.

#### **One More Fraud?**

The firm is facing a CBI probe for an alleged case of cheating and misrepresentation of facts in bagging the Amarkonda Murgadangal block in Birbhum district of Jharkhand in 2008

### **PARADISE PAPERS: ARGENTINA FIRM ROPED IN APPLEBY ON \$2-MN DUES FROM JINDAL**

**The arbitration was for payment due to Ultrapetrol for the work it did as a contractor engaged by JSPLM for its business in Bolivia.**

#### **As on November 9 2017**

In March 2015 Ultrapetrol SA registered in Argentina approached Appleby for advice on enforcing a London arbitral award against JSPLM Limited

APPLEBY DOCUMENTS show that Ultrapetrol SA a service provider to Jindal Steel and Power Limited (JSPL) in Bolivia obtained an arbitral award in London in 2015 against Jindal Steel and Power Limited Mauritius (JSPLM) a 100 per cent subsidiary of JSPL related to dues of approximately \$2 million.

In March 2015 Ultrapetrol SA registered in Argentina approached Appleby for advice on enforcing a London arbitral award against JSPLM Limited. Documents show the arbitration was for payment due to Ultrapetrol for the work it did as a contractor engaged by JSPLM for its business in Bolivia.

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Ultrapetrol had asked Appleby on the avenues available to enforce of the arbitral award against the assets of Jindal outside Mauritius. It further asked for the procedures that needed to be followed for winding up of Jindal in the event the arbitral award remains unsatisfied.

Appleby suggested that since Mauritius is a signatory to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) a ruling by a foreign tribunal against a local company may be recognised and enforced by the Supreme Court of Mauritius.

It further said that while the court may exercise its discretion to turn down the enforcement of an arbitral award at the request of the party against whom it is invoked. But it pointed out the UK is a party to the New York Convention and that an arbitral award obtained in London was capable of being recognised and enforced in courts there.

However Appleby noted the winding-up procedures of a Mauritian company were governed under the Insolvency Act 2009. Therefore a liquidator appointed pursuant to the Act will not be able to take control of assets of Jindal outside the jurisdiction of Mauritius Appleby said.

Later in 2015 a report by Minter Ellison a legal and consulting firm based in Australia said that a Federal Court of Australia where Jindal has business interests has ordered that the foreign arbitral award against JSPLM be enforced and that "the non-appearance formed the basis for an order by default".

## **RESPONSE**

Jindal Steel and Power responds: The matter pertains to JSPL's Bolivia project where Ultra Petrol SA was engaged as a contractor for regular course of operations. In 2012 the company had to withdraw from Bolivia project. All matters between subsidiaries of JSPL and Ultra Petrol SA stand amicably resolved and settled.

## **COAL SCAM: ED TO FILE PROSECUTION COMPLAINT AGAINST JINDAL STEEL AND POWER**

**The Enforcement Directorate in its status report also told the Supreme Court it has lodged seven more cases in the coal block allocation scam**

**October 20 2017**

The Enforcement Directorate (ED) has told the Supreme Court that it had lodged seven more cases in the coal block allocation scam and was in the process of filing prosecution complaints against two firms including Naveen Jindal-owned Jindal Steel and Power Limited.

In its tenth status report filed in the apex court for the period from January 2016 to September 30 this year ED said it had earlier received 55 FIRs from the CBI and registered enforcement case information report (ECIR) in all of them. "Subsequent to the ninth status report the Directorate of Enforcement has received seven more FIRs from the CBI and it has registered ECIR in respect of these seven cases" the agency told a bench headed by Justice M B Lokur.

The agency told the bench which also comprised Justices Kurian Joseph and A K Sikri that provisional attachment orders have been issued in 11 cases. "There has been a slight increase in the number of provisional

attachment orders from the earlier status report” the court noted in its order adding “Prosecution complaint has been filed in two cases (AMR Iron and Steel Private Limited and Nav Bharat Power Private Limited). Filing of prosecution complaints are in process in respect of Jindal Steel and Power Limited and Grace Industries Limited” the order said.

Naveen Jindal was granted bail in September by a special court in a case related to the allocation of a coal block in Madhya Pradesh. ED also told the top court Kamal Sponge Steel and Power Limited was being investigated. The apex court has asked ED to file the next status report before December 4 while asking the agency and the CBI to expedite their probe in the coal scam cases.

The apex court had on January 23 constituted a special investigation team (SIT) to probe the allegations of “abuse of authority” prima facie committed by former CBI Director Ranjit Sinha to scuttle investigation and enquiries in the coal block allocation cases. It had later directed that no CBI officer who is probing coal scam cases or officials from SIT probing allegations of “abuse of authority” against the former CBI director would be transferred without its prior permission.

## **HDFC BANK WORLD’S MOST RICHLY VALUED LENDER HAS AN UNHAPPY SECRET**

**As on December 04 2017**

### **HDFC Bank must acknowledge the divergence between its self-reported and RBI-assessed NPAs**

Bad things don’t happen to good banks. Or that’s the carefully crafted image projected by the world’s priciest lender.

Assiduously shielding its loan book from the flying debris of India’s \$207 billion bad-debt crisis HDFC Bank Limited has kept its balance sheet in a near-pristine condition. The aura of invincibility bestowed by a 1.26% soured-loan ratio—compared with almost 10% for State Bank of India and 25% for IDBI Bank Limited — also explains why HDFC Bank has a price-to-book multiple of 5.2. Among lenders with at least \$50 billion in market value anywhere none is as expensive.

So it was a surprise last month when HDFC Bank reported a hefty provision against an unnamed corporate account that it said wasn’t a non-performing asset then one day later marked the loan down to NPA because the Reserve Bank of India (RBI) the regulator had told it to do so.

The matter would have rested there were it not for an independent banking analyst Hemindra Hazari. In a note on Smartkarma a research website Hazari reproduced last week a letter from the bank to Jindal Steel and Power Ltd allowing it to sell and lease back its oxygen plant provided the proceeds were “utilized towards clearing overdues to make our account absolutely regular.”

This opens a Pandora’s Box. Jindal Steel had net debt of INR 440000.000 Million (\$6.8 billion) at the end of September. Was the steel company indeed the unidentified shaky account? If so was HDFC Bank on the hook to that borrower for more than 15% of its reported non-performing assets on 31 March the end of its financial year? Hazari believes so.

In that case the correct thing to do would be for HDFC Bank to acknowledge the “divergence” between its self-reported and RBI-assessed NPAs. But doing so would also mean admitting that those soured loans net of provisions were 95% more than disclosed in the full-year accounts.

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Its halo would thus slip and the charge of being less than truthful that I've levelled at other non-state Indian lenders—Axis Bank Limited ICICI Bank Limited and Yes Bank Limited —would apply equally to HDFC Bank.

Questions might also arise about the RBI. Axis Bank chief executive officer Shikha Sharma told the Economic Times that she was compelled by the central bank to reclassify standard borrowers as NPAs and did so because "we are obedient children." Jindal Steel has been named by local media as one of those accounts. The RBI can't arbitrarily force some lenders to appear less than truthful while sparing others the humiliation of a mea culpa.

The fairness of the RBI's assessment is one thing its correctness is another. For now India's bloated steelmakers are enjoying an uptick in domestic demand and operating profitability. But they aren't out of the woods.

Suppose sometime after March next year Jindal Steel struggled to pay rentals on its expensive sale-and-leaseback deal with Srei Equipment Finance Limited and the latter dragged it to the insolvency tribunal. By then the firm would have been an NPA for a year and India recently prohibited borrowers with non-performing loans overdue a year or longer—or parties connected to such debtors—from bidding for assets in bankruptcy.

Not only would Naveen Jindal chairman of Jindal Steel stand to forfeit the firm; even his brother Sajjan Jindal's JSW Energy Limited which is already bailing out the sibling's company by buying one of its power plants would be unable to help him win it back because it's a connected party.

With the stakes this high the RBI needs to crack the whip of asset classification with a steady hand—one that treats creditors fairly and borrowers correctly. Meanwhile HDFC Bank must present a more accurate picture of its soured loans. After all bad things can happen even to great banks.

## **COAL SCAM: SPECIAL COURT PULLS UP CBI FOR NOT PROVIDING DOCUMENTS TO ACCUSED**

**Date: 12.03.2018**

**According to the CBI charge sheet in this case, the accused had misrepresented facts in its January 2007 application before the Screening Committee, responsible for recommending coal block allocation.**

A special court on Monday pulled up the CBI for not supplying documents to the accused in a coal scam case, involving industrialist Naveen Jindal, as directed by it in its last order. Special judge Bharat Parashar adjourned the matter for scrutiny of documents to April 10 in the case pertaining to the allocation of the Urtan North Coal block in Madhya Pradesh. "Comply with the direction of the court.

Adjourned for scrutiny of documents on April 10," the judge said. The court had on January 15 directed the CBI to hand over some documents filed, along with the charge sheet, to industrialist Naveen Jindal and others. The court was hearing a matter pertaining to the allocation of Urtan North coal block in Madhya Pradesh where the offences of "cheating" and "criminal conspiracy" were "prima facie" made out against the accused.

Besides Jindal, the other accused in the case include Jindal Steel and Power Ltd's (JSPL) former Director Sushil Maroo, former Deputy MD Anand Goyal and CEO Vikrant Gujral. Jindal is named as accused, along with former Minister of State for Coal Dasari Narayan Rao and former Jharkhand Chief Minister Madhu Koda, in another case pertaining to alleged irregularities in allocation of Amarkonda Murgadangal coal block in Jharkhand.

According to the CBI charge sheet in this case, the accused had misrepresented facts in its January 2007 application before the Screening Committee, responsible for recommending coal block allocation, for obtaining the Madhya Pradesh coal block and hence cheated the Coal Ministry to get wrongful gains. The ministry had issued the allocation letter to the firm in October 2009. The probe agency has named 64 persons as prosecution witnesses to prove its case besides annexing 60 documents in its charge sheet.

The charge sheet has said that in the feedback form, the firm misrepresented or made false claims on two counts—that it had already acquired 964 acres of land for its Jharkhand- based Patratu project and that it had placed orders for equipment for its Odisha-based Angul project for INR 43400.000 Million.

## **JINDAL STEEL CLOSES INR 12000.000 MILLION QIP ISSUE**

### **NEW DELHI, MARCH 23**

Jindal Steel and Power Limited (JSPL) has raised INR 12000.000 Million through a Qualified Institutions Placement (QIP) issue launched on March 20.

A company statement said, "The board of JSPL approved the issuance of shares at ₹ 233 per share, which was ₹ 5.85 above the floor price. The order book was oversubscribed with significant interest coming from domestic and foreign long term investors."

The funds from this equity raise are expected to be used primarily for working capital requirements, payment of operational and capital expenditure creditors and repayment of certain long term loans, the statement added.

## **JINDAL STEEL AND POWER SETS FLOOR PRICE OF QIP AT INR 227.15 PER SHARE**

**March 20, 2018**

Jindal Steel and Power Limited (JSPL) has set the floor price for its QIP at INR 227.15 per share, with a provision to issue shares at a 5% discount. The size of the QIP is expected to be INR 2500.000 Million. This puts the number new shares issued at INR 55.000 Million, which amounts to a 6% dilution of equity. The Board of Directors of JSPL is meeting on the March 23 to approve the details of the QIP offer. The company has stated in the offer document that they intend to use the proceeds of the issue for purposes, which include payment of creditors, repayment of long term loans, and any other purpose.

SPL has an outstanding debt of INR 443970.000 Million, 33% of which is debt that is denominated in foreign currency (mainly US Dollar). Using the proceeds of the issue to reduce debt would have a slight positive impact. However, the real impact would be whether the issue is completed at a premium to the floor price. The company has been looking for ways to raise equity to reduce the level of debt. The company has stated that they are considering a listing of the Oman subsidiary on a foreign exchange. The listing is expected to raise an additional INR 15000.000-20000.000 Million.

JSPL is involved in iron and steel making, mining of iron ore and coal as well as power generation. The company's domestic steel capacity stood at 8.6mtpa in Q3FY18. The company also operates a 2mtpa steel mill in Oman under its subsidiary Jindal Shadeed (100% stake). The company's international coal mining operations have a capacity of ~2mtpa. The domestic iron ore mine has a capacity of 3.11mtpa. The company also has a capacity of 1,634MW of power generation for captive use and 3,400MW for commercial generation. Out of this, a 1,000MW plant is expected to be divested to JSW Energy.

We expect the company to report revenue CAGR of 18.5% over FY17-20E aided by (a) ~19.1% CAGR volume growth for steel products, and (b) ~24.8% CAGR volume growth for power generation. EBITDA margins are also likely to expand by ~201bps owing to improved utilizations for the steel, mining and power businesses. The stock is currently trading at 16.3x FY20E EPS.

**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 69.48
UK Pound	1	INR 88.58
Euro	1	INR 78.99

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	JYO

**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	YES
--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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