

MIRA INFORM REPORT

Report No. :	523579
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	PRIMETALS TECHNOLOGIES INDIA PRIVATE LIMITED (w.e.f. 18.03.2015)
Formerly Known As :	VAI METALS TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Unit Nos. 706 and 707, 7 th Floor, Tower II, Godrej Waterside, Plot -5, Block DP, Sector V, Salt Lake, Kolkata – 700091, West Bengals
Tel. No.:	91- 33-66291505
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.12.2014
CIN No.: [Company Identification No.]	U74120WB2014FTC222098 (New) U74120MH2014FTC260092 (Old)
Capital Investment / Paid-up Capital :	INR10284.185 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECV9657M
GSTN : [Goods & Service Tax Registration No.]	29AAECV9657M1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of industrial plant construction, engineering, manufacturing and procurement of equipment and materials, supply and installation and start-up of plants and parts thereof, modernization, automation, revamp and maintaining services in relation to metallurgical plants. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 9563000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Exists
Comments :	<p>Subject is a wholly owned subsidiary of "Primetals Technologies Germany GmbH" and was established in the year 2014. It is a manufacturer of machinery for metallurgy.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 8.44% as compared to the previous year but has managed to maintain an average profit margin of 2.55%.</p> <p>Rating takes into consideration the strong capital structure, healthy financial base marked by debt free balance sheet profile of the company.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Rating is constrained on account of limited business track record and negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

ECGC Country Risk Classification List

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

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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

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 14.08.2018.

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 DECLINED

Management non-cooperative (Tel No.: 91-22-67615100/ 33-66291505)

LOCATIONS

Registered Office :	Unit Nos. 706 and 707, 7 th Floor, Tower II, Godrej Waterside, Plot -5, Block DP, Sector V, Salt Lake City, Kolkata – 700091, West Bengals, India
Tel. No.:	91- 33-66291505 / 66291000
Fax No.:	91-33-66291300 / 1301
E-Mail :	cs.ptindia@primetals.com
Website :	www.primetals.com
Oversea office :	Building 11 Chiswick Park, 566 Chiswick High Road, London W4 5YA

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Tel. No.:	91-44-2089964300
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DIRECTORS

As on 31.03.2018

Name :	Mr. Subodh Kunte Balvant
Designation :	Whole-time Director
Address :	2003 Signia Oceans, Sector -10A, Near D-Mart, Airoli, Navi Mumbai, Thane 400708, Maharashtra, India
Date of Birth/Age :	05.03.1967
Qualification :	Chartered Accountant
Date of Appointment :	07.01.2015
PAN No.:	ACBPK7443C
DIN No :	07053595
Name :	Mr. Hiroshi Okuno
Designation :	Whole-time Director
Address :	Flat No A-103, 1st Floor 7/1A Sunny Park ,P.S. Ballygunge, Kolkata – 700019, West Bengal, India
Date of Birth/Age :	19.12.1958
Qualification :	Bachelor of Jurisprudence
Date of Appointment :	17.12.2015
DIN No :	03596381
Name :	Mr. Aashish Kumar Gupta
Designation :	Director
Address :	Blutenstrasse 19/IV/13B Linz- 4040, Austria
Date of Appointment :	29.06.2017
DIN No :	07814379
Name :	Mr. Yoshihiko Aihara
Designation :	Director
Address :	Burgerstrasse 22/1/3 Linz - 4020, Austria
Date of Appointment :	08.07.2016
DIN No :	07543571
Name :	Mr. Akira Goto
Designation :	Director
Address :	3-35-3-407 Inokuchidai, Nishi Ku Hiroshima - 000000 Japan
Date of Appointment :	28.06.2018
DIN No :	06743428

KEY EXECUTIVES

Name :	Mr. Subodh Kunte Balvant
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Designation :	Chief Financial Officer
Address :	2003 Signia Oceans, Sector -10A, Near D-Mart, Airoli, Navi Mumbai, Thane 400708, Maharashtra, India
Date of Birth/Age :	05.03.1967
Date of Appointment :	07.01.2015
Pan No:	ACBPK7443C
Name :	Mr. Hiroshi Okuno
Designation :	Chief Executive Officer
Date of Birth/Age :	19.12.1958
Address :	Flat No A-103,1st Floor 7/1A Sunny Park ,P.S. Ballygunge, Kolkata – 700019, West Bengal, India
Date of Appointment :	22.06.2015
Name :	Mr. Sumitro Bhattacharya
Designation :	Company Secretary
Address :	17, 49B, Southern Avenue ,Opposite Mehta House Sarat Bose Road, Circus Avenue, Kolkata-700029, West Bengal, India
Date of Appointment :	02.02.2017
Pan No:	AIXPB8675P

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Primetals Technologies Germany GmbH, Germany (formerly Siemens VAI Metals Technologies GmbH)	1028418539
Primetals Technologies Limited, United Kingdom (formerly International Metals Technologies Limited)	1
Total	1028418540

Equity Share Break up (Percentage of Total Equity)

As on 29.06.2017

Category	Percentage
Promoters (Body corporate)	100.000
Total	100.000

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of industrial plant construction, engineering, manufacturing and procurement of equipment and materials, supply and installation and start-up of plants and parts thereof, modernization, automation, revamp and maintaining services in relation to metallurgical plants. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	4290	Industrial Facilities
	2823	Machinery for Metallurgy
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :	Name :	M S K A and Associates Chartered Accountants
	Address :	The Ruby, Level 9, North West Wing, Senapati, Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India

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Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Primetals Technologies Germany GmbH
Ultimate Holding company:	<ul style="list-style-type: none"> Primetals Technologies Limited, United Kingdom

CAPITAL STRUCTURE

As on 31.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1028418540	Equity Shares	INR 10/- each	INR 10284.185 Million

FINANCIAL DATA
[all figures are 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	10284.185	10284.185	10284.185
(b) Reserves & Surplus	(6936.792)	(7065.480)	(7097.377)
€ 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	3347.393	3218.705	3186.808
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.500	3.038	0.000
(d) long-term provisions	85.586	58.432	38.614
Total Non-current Liabilities	86.086	61.470	38.614
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3978.148	3149.387	3373.264
(c) Other current liabilities	3767.487	3953.712	3860.813
(d) Short-term provisions	615.883	632.269	766.417
Total Current Liabilities	8361.518	7735.368	8000.494
TOTAL	11794.997	11015.543	11225.916
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.817	87.686	108.800
(ii) Intangible Assets	1090.989	1091.240	1091.490
(iii) Capital work-in-progress	0.268	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	48.384	43.505	55.799
(e) Other Non-current assets	156.835	30.086	42.52
Total Non-Current Assets	1375.298	1252.517	1298.609

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	207.568	203.600	173.688
(c) Trade receivables	8825.502	7698.371	7556.098
(d) Cash and cash equivalents	237.426	279.909	437.688
(e) Short-term loans and advances	24.442	24.886	8.341
(f) Other current assets	1124.761	1556.260	1751.492
Total Current Assets	10419.699	9763.026	9927.307
TOTAL	11794.997	11015.543	11225.916

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5549.262	6060.870	6348.326
	Other Income	130.288	151.120	140.571
	TOTAL	5679.550	6211.990	6488.897
Less	EXPENSES			
	Cost of Materials Consumed	474.812	281.199	239.771
	Purchases of Stock-in-Trade	284.101	386.431	291.020
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.570)	(11.550)	43.240
	Employees benefits expense	901.697	941.414	1062.548
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	3132.912	3616.215	0.000
	Other expenses	696.642	871.400	4915.584
	TOTAL	5485.594	6085.109	6552.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	193.956	126.881	(63.266)
Less	FINANCIAL EXPENSES	27.081	31.244	44.173
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	166.875	95.637	(107.439)
Less/ Add	DEPRECIATION/ AMORTISATION	25.174	37.585	49.588
	PROFIT/ (LOSS) BEFORE TAX	141.701	58.052	(157.027)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	141.701	58.052	(157.027)
	Earnings / (Loss) Per Share (INR)	0.14	0.06	(0.15)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(4.137)	(181.735)	194.869
Net cash flows from (used in) operating activity	(4.137)	(181.735)	194.869

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	580.49	463.61	434.44
Account Receivables Turnover (Income / Sundry Debtors)	0.63	0.79	0.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1913.29	1721.80	2319.63
Inventory Turnover (Operating Income / Inventories)	0.93	0.62	(0.36)
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.11	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.70	0.71
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.50	2.40	2.51
Fixed Assets to Networth	0.35	0.37	0.38

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	7.16	4.06	(1.43)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.55	0.96	(2.47)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.20	0.53	(1.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.23	1.80	(4.93)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.25	1.24	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	1.21	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.29	0.28
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.24	1.24

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

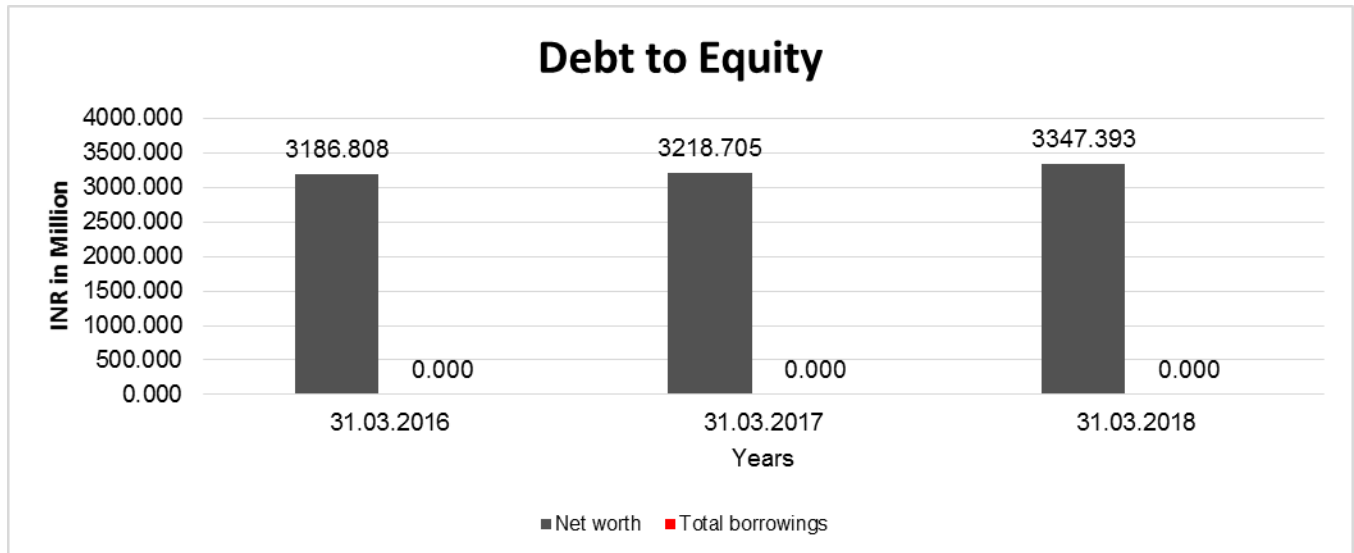
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	10284.185	10284.185	10284.185
Reserves & Surplus	(7097.377)	(7065.480)	(6936.792)

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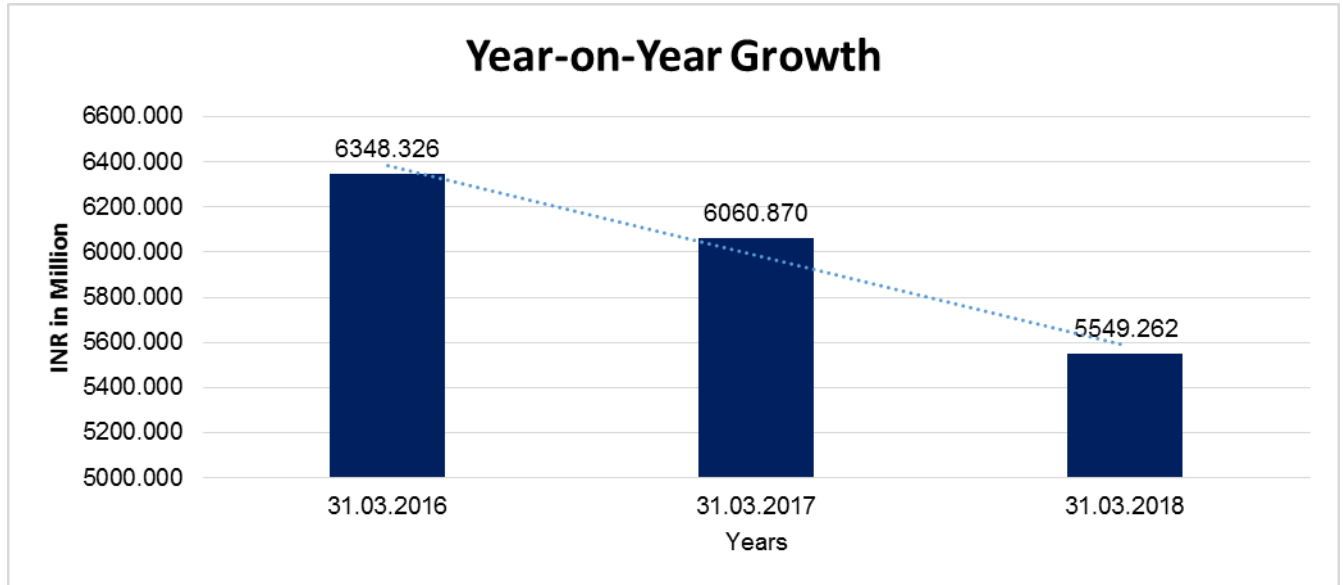
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3186.808	3218.705	3347.393



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	6348.326	6060.870	5549.262
		(4.528)	(8.441)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	6348.326	6060.870	5549.262
Profit/ (Loss)	(157.027)	58.052	141.701
	(2.47)%	0.96%	2.55%

LEGAL CASE

Sr. Civil Courts, Visakapatnam

Case Details

Case Type: OS

Filing Number: 18378/2016 Filing Date: 28-12-2015

Registration No.: 388/2016 Registration Date: 12-04-2016

Case Code: 201700183782016

Case Status

First Hearing Date: 20th June 2016

Next Hearing Date: 20th June 2016

Stage of Case: SUMMONS

Court No. and Judge: 3-II ADDL. SENIOR CIVIL JUDGE

Petitioner and Advocate

1) M/s Sreeram Engineering Pvt. Ltd.,

Address - Rep. by its Managing Partner S.P. Ramachandra Raju, Hindu, Plot No. 39, Pandurangapuram

layout, Visakhapatnam.

Advocate- Sri. J.P.R

Respondent and Advocate

1) M/s Tenova Metals India Private Ltd.,

Address - Rep. by its Managing Director, Flat No. 601, 6th floor, B-2 wing, Boomerang, Chandivilli, andheri,

East, Mumbai-400 072.

2) M/s. Primetals Technologies India Pvt. Ltd.

Metals Technology Pvt. Ltd., Rep. by its managing Director, Kolkatta

3) Chairman and Managing Director

Rashtriya Ispat Nigam Ltd., Visakhapatnam.

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908 (HB)	U/O 7 R.1 R/W Sec.26 of CPC

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	No
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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
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	No
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

STATE OF COMPANIES AFFAIR

The Company is a private limited company incorporated on December 10, 2014. The company is engaged in the business of industrial plant construction including but not limited to related engineering, manufacture and procurement of equipment and materials, supply and installation and start-up of plants and parts thereof, modernization, automation, revamp and maintaining services in relation to metallurgical plants

Industry Prospects & Future Outlook

The Global economy is expecting a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This economic up swing that began around mid-2016 has become broader and stronger. This kind of broad based and strong Growth has not been seen since the world's initial sharp bounce back in 2010 from the financial crisis of 2008-09. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices.

Global GDP growth is estimated to have picked up from 2.4% to 3% in 2017. In the advance economies, growth in 2017 is estimated to have rebounded to 2.3%, driven by a pickup in capital spending, a turnaround in inventories and strengthening external demand. Growth among emerging Market and Developing Economies (EMDEs) is estimated to have accelerated to 4.3% in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers.

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Global growth is projected to edge up to 3.1% in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3% in 2019-20. This broadly steady forecast masks marked differences between the outlook for advanced economies and EMDEs. Growth in advanced economies is projected to slow, moving closer to subdued potential growth rates which remain constrained by aging populations and weak productivity trends. Conversely, growth in EMDEs is expected to accelerate, reaching 4.5% in 2018 and an average of 4.7% in 2019-20.

Regional growth decelerated but remained strong in 2017. Growth slowed for last few quarters, partly reflecting adjustments by businesses to the newly introduced Goods and Services Tax (GST) in July 2017. Growth will pick up to 7.3% in 2018 and to 7.5% during 2019-20. Strong private consumption and services are expected to continue to support economic activity. Private investment is expected to revive as the corporate sector adjusts to the GST; infrastructure spending increases, partly to improve public services and internet connectivity; and private sector balance sheet weaknesses are mitigating with the help of the efforts of the government and the Reserve Bank of India. Over the medium term, the GST is expected to benefit economic activity and fiscal sustainability by reducing the cost of complying with multiple state tax systems, drawing informal activity into the formal sector and expanding the tax base.

Corporate debt overhangs and high levels of non-performing loans have been long-standing concerns for India. The recent recapitalization package for public sector banks announced by the Government of India is expected to help resolve banking sector balance sheets, support credit to the private sector and lift investment. The global trade recovery is expected to lift exports.

The favorable policy as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability.

The global steel demand has been fueled by different countries at different points of time. While steel demand in 20th century was dominated by western Europe and USA, the turn of the century saw the shifting of demand to Asian countries namely Japan and South Korea, and lately China. However, since 2013, the Chinese economy has slowed down. The double digit growth in economy, experienced by China in the past decade seems no more in sight now. With the slowdown in economic growth, investments in infrastructure sector have also diminished. This has led to a significant drop in the growth of steel demand across the world.

It appears that the scourge of excess capacity syndrome in global steel industry would pose a lesser adverse impact in 2018 compared to last few years. China has been successful in closing down the capacity to the extent of 35-40 million tonnes (MT) and simultaneously eliminating additional steelmaking capacity of 30-35 MT over the last 2 years as a part of closing down nearly 150 MT of steel capacity by 2020.

World crude steel production reached 1,691.2 MT for the year 2017, up by 5.3% compared to 2016. Crude steel production increased in all regions in 2017 except in the Commonwealth of Independent States (CIS), which has remained stable.

In the next couple of years the global economic situation is expected to remain favourable with high confidence and strengthening recovery of investment levels in advanced economies. Benefiting from this, Steel demand in both developed and developing economies is expected to show sustained growth momentum with risks relatively limited. However, possible adverse impact from rising trade tensions and the probable US and EU interest rate movements could erode this current momentum.

The Indian economy is stabilizing from the impact of currency reform and GST implementation, steel demand is expected to accelerate gradually mainly driven by public investment. Stronger growth is held back by still weak private investment.

This favourable scenario for industrial growth and especially for growth of steel consumption has been facilitated by the allocation of INR 0.597 Million in the FY19 Budget for the infrastructure sector which is a 21% rise over last year. As this amount has been allocated among the various departments like coal, petroleum, power, steel, new and renewable energy, civil aviation, defence, railways, atomic energy, road transport and highways, shipping, housing and urban affairs, telecommunication, higher education from capital expenditure, it can be assumed that in all these areas, the actual implementation has the higher elements of steel based construction. In addition, the budget allotted to Rural Development Ministry for PMAY-G, ministry of panchayat raj for drinking water supply in villages, health and sanitation, rural road under PMGSY would also be using steel in a limited manner.

The Indian steel industry is the third largest producer of crude steel, only behind China and Japan in 2017, contributing to about 2% of the country's GDP and employing about 5 Lakh people directly and about 20 Lakh people indirectly. It has come out of its most difficult phase it experienced during 2015-2016 and future looks promising. There is considerable improvement in productivity and quality of product and significant reduction in cost of production. The industry also became globally competitive and has been able to increase exports.

However the industry still has to overcome several challenges to sustain reasonable profitability. Stressed Assets is an alarming issue as over 25% of the stressed assets in Indian banking sector belong to steel industry. As some of the assets have become non-performing for a significant period, implementation of NPA resolution process is going on step by step under the guideline of Insolvency and Bankruptcy Code.

In India, Crude Steel production increased by 4.5% Year-on-Year to 102.338 MT whereas Finished Steel production registered a growth of 3.1% to 104.978 MT in 2017-18. In the same period, consumption of Finished Steel reached at 90.68 MT with a growth of 7.9%. Like previous year, India maintained its status as net exporter of total Finished Steel in 2017-18 with export reached at 9.620 MT and import registered at 7.482 MT.

Year 2017-18 saw the domestic steel prices recover lost grounds and overall, maintained upward momentum with strong trends in demand-supply in the domestic market reflected in a strong growth in domestic consumption and a rise in indigenous supply side as imports gradually came under control and bolstered further by global recovery, as steel markets around the world remained largely stable.

Irrespective of the details on price movement and profitability, it is generally believed that the year 2018 would give more benefits to the steel industry in terms of demands, cost of production, market realisation and exports than what was experienced in the previous years.

The current market scenario in the country buoyed by a favourable global market can best be summarized as most appropriate to take forward the planned expansion in capacity to cater the emerging market, both domestic and exports.

Given the current stage of development of the Indian economy and the likely growth path for the country's economy in the next decade, the steel demand in India will witness significant growth in future. Things are indeed looking up to take the country fulfilling the 300 MT capacities in crude steel production by 2030.

FIXED ASSETS

- Land
- Furniture and Fixture

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- Office equipment
- Plant and equipment

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 68.84
UK Pound	1	INR 89.10
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	NAGU
Analysis Done by :	PRY
Report Prepared by :	ELK

SCORE FACTORS

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