

MIRA INFORM REPORT

Report No. :	524961
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	JINDAL SAW LIMITED (w.e.f.07.02.2005)
Formerly Known As :	SAW PIPES LIMITED
Registered Office :	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura – 281403, Uttar Pradesh
Tel. No.:	91-11-26188360
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.10.1984
CIN No.: [Company Identification No.]	L27104UP1984PLC023979
Capital Investment / Paid-up Capital :	INR 639.500 Million
IEC No.: [Import-Export Code No.]	0588137235
TIN No.:	09427600123
PAN No.: [Permanent Account No.]	AABCS7280C
GSTN : [Goods & Service Tax Registration No.]	09AABCS7280C1ZD
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged primarily into Manufacturing of Iron and Steel Pipes and Pellets. [Registered Activity]
No. of Employees :	7251 (Approximately)

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[AS ON: 31.03.2017]	
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject is the flagship company of PR Jindal group, established in the year 1984. It is manufacturer of Iron and Steel pipes and pellets.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 5.42% [approx.].</p> <p>The rating takes into consideration long operational track record, strong and resourceful promoter group, healthy financial profile and low debt level of the company.</p> <p>However, the rating strength is partially offset by highly competitive steel industry.</p> <p>Trade relations are fair. Business is active. Payments terms are seems to be usually correct and as per commitments.</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
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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Proposed Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.12.2017

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 16.08.2018

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 [91-11-26188345]

[91-11-26188360/ 74] Numbers are ringing

LOCATIONS

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Registered Office :	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District: Mathura – 281403, Uttar Pradesh, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	investors@jindalsaw.com info@jindalsaw.com sunil.jain@jindalsaw.com
Website :	http://www.jindalsaw.com
Corporate Office :	'Jindal Centre', 12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188360-74/ 26188345
Fax No.:	91-11-26170691
Branch Office :	Samaghogha Village, Mundra Taluka Kutch-370415, Gujarat, India
Other Branch Offices :	Located at: <ul style="list-style-type: none"> • Mumbai • Gurugram • Bangalore • Kolkata • Hyderabad • Pune • Chennai
Factories:	Located at : <ul style="list-style-type: none"> • Kosi Kalan (Mathura, Uttar Pradesh) • Sinar (Nashik, Maharashtra) • Mundra (Kutch, Gujarat) • Bhilwara (Rajasthan) • Bellary (Karnataka)

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Prithvi Raj Jindal
Designation :	Director
Address :	6, Prithvi Raj Road, New Delhi - 110011, India
Date of Appointment :	31.10.1984
DIN No.:	00005301
Name :	Ms. Sminu Jindal
Designation :	Managing Director
Address :	6, Prithvi Raj Road, New Delhi - 110011, India
Date of Birth/Age :	01.09.1997
DIN No.:	00005317
Name :	Mr. Raj Kamal Agarwal
Designation :	Independent Director
Address :	31, West Avenue Road, Punjabi Bagh West, New Delhi – 110026, India
Date of Birth/Age :	07.07.1952
Date of Appointment :	30.01.2006
DIN No.:	00005349
Name :	Dr. Saibal Kanti Gupta
Designation :	Director
Address :	No. 14, Singapore Gardens Kanakapura Road Doddakallasandra (PO) Bangalore 560062, Karnataka, India
Date of Appointment :	22.11.2005
DIN No.:	00011138
Name :	Mrs. Shradha Jatia
Designation :	Director
Address :	Flat No.1, Ground Floor, Avanti, 67- A, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	24.07.2017
DIN No.:	00016940
Name :	Mr. Hawa Singh Chaudhary
Designation :	Whole Time Director
Address :	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Mathura - 281403, Uttar Pradesh, India
Date of Appointment :	07.10.1988
DIN No.:	00041370
Name :	Mr. Abhiram Tayal
Designation :	Independent Director

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Address :	Raghunath Bhawan, Kath Mandi Road, Hisar - 125001, Haryana, India
	10.07.2015
DIN No.:	00081453
Name :	Mrs. Tripti Arya
Designation :	Director
Address :	26-27, Orbit Arya, Darabshaw Lane, Nepeansea Road, Mumbai-400036, Maharashtra, India
Date of Appointment :	17.05.2014
DIN No.:	00371397
Name :	Mr. Ajitkumar Hazarika
Designation :	Director
Address :	D-701, 7th Floor, Alaknanda Apartments Plot No. GH-45, Sector-56, Gurgaon-122011, Haryana, India
Date of Appointment :	12.07.2016
DIN No.:	00748918
Name :	Mr. Ravinder Nath Leekha
Designation :	Director
Address :	13/65, West Punjabi Bagh, New Delhi-110026, India
Date of Appointment :	12.08.2011
DIN No.:	00888433
Name :	Mrs. Devi Dayal
Designation :	Director
Address :	B-192 A Sector – 44, Noida-201303, Uttar Pradesh, India
Date of Appointment :	30.07.2004
DIN No.:	01083282
Name :	Mr. Neeraj Kumar
Designation :	Whole time Director
Address :	H. No. 3, Engineers Enclave, Road No. 44, Saraswati Vihar, Pitampura, New Delhi-110034, India
Date of Appointment :	01.07.2013
DIN No.:	01776688

KEY EXECUTIVES

Name :	Mr. Sunil Kumar Jain
Designation :	Company Secretary
Address :	Flat No.551 Pocket, GH - 13, Paschim Vihar, New Delhi-110087, India
Date of Appointment :	01.06.2002
PAN No.:	ADKPJ9105E
Name :	Mr. Narendra Mantri

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Designation :	Chief Executive Officer
Address :	52, Tarun Vihar Plot No. 3, Sector No. 13, Rohini, Delhi-110085, India
Date of Appointment :	27.07.2015
PAN No.:	AGEPM0940M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	171353301	53.59
(B) Public	148400816	46.41
Grand Total	319754117	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	10403000	3.25
DEEPIKA JINDAL	5574500	1.74
ABHYUDAY JINDAL	3503500	1.10
INDRESH BATRA	750000	0.23
NAVEEN JINDAL	218700	0.07
SAVITRI DEVI JINDAL	103800	0.03
R K JINDAL & SONS HUF . HUF	81600	0.03
ARTI JINDAL	60000	0.02
URVI JINDAL	30000	0.01
S K JINDAL AND SONS HUF . HUF	21600	0.01
P R JINDAL HUF . HUF	21600	0.01
TRIPTI JINDAL	15000	0.00
SMINU JINDAL	15000	0.00
NAVEEN JINDAL HUF	6600	0.00
PARTH JINDAL	100	0.00
TANVI SHETE	100	0.00
TARINI JINDAL HANDA	100	0.00
SANGITA JINDAL	100	0.00
SAJJAN JINDAL	100	0.00
SAJJAN JINDAL AS TRUSTEE OF SAJJAN JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF SAJJAN JINDAL LINEAGE TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF SANGITA JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF TARINI JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF TANVI JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF PARTH JINDAL FAMILY TRUST	100	0.00
Any Other (specify)	109853305	34.36
NALWA SONS INVESTMENTS LIMITED	53550000	16.75
DANTA ENTERPRISES PRIVATE LIMITED	23572150	7.37
SIDDESHWARI TRADEX PRIVATE LIMITED	13004485	4.07
OPJ TRADING PRIVATE LIMITED	7774332	2.43
DIVINO MULTIVENTURES PRIVATE LIMITED	5345350	1.67
VIRTUOUS TRADECORP PRIVATE LIMITED	2916568	0.91
JSL LIMITED	2071000	0.65
GLEBE TRADING PRIVATE LIMITED	772620	0.24
MEREDITH TRADERS PRIVATE LIMITED	432000	0.14

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GAGAN TRADING CO LIMITED	210000	0.07
SYSTRAN MULTIVENTURES PRIVATE LIMITED	204600	0.06
SAHYOG HOLDINGS PRIVATE LIMITED	100	0.00
VINAMRA CONSULTANCY PRIVATE LIMITED	100	0.00
Sub Total A1	120256305	37.61
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	174900	0.05
PRITHVI RAJ JINDAL	98700	0.03
RATAN JINDAL	76200	0.02
Any Other (specify)	50922096	15.93
FOUR SEASONS INVESTMENTS LIMITED	43530596	13.61
ESTRELA INVESTMENT COMPANY LIMITED	1877500	0.59
TEMPLAR INVESTMENTS LIMITED	1856500	0.58
MENDEZA HOLDINGS LIMITED	1832500	0.57
NACHO INVESTMENTS LIMITED	1825000	0.57
Sub Total A2	51096996	15.98
A=A1+A2	171353301	53.59

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	6228361	1.95
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	3290000	1.03
Foreign Portfolio Investors	40908597	12.79
CRESTA FUND LIMITED	11367245	3.55
Financial Institutions/ Banks	356822	0.11
Insurance Companies	7040536	2.20
LIC OF INDIA PROFIT PLUS GROWTH FUND	6874301	2.15
Any Other (specify)	8000	0.00
Sub Total B1	54542316	17.06
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	36869690	11.53
Individual share capital in excess of INR 0.200 Million	8140904	2.55
NBFCs registered with RBI	833208	0.26
Any Other (specify)	48014698	15.02
SIGMATECH INC.	30120000	9.42
Sub Total B3	93858500	29.35
B=B1+B2+B3	148400816	46.41

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BUSINESS DETAILS

Line of Business :	Subject is engaged primarily into Manufacturing of Iron and Steel Pipes and Pellets. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers : [As per Indirect Sources]	<ul style="list-style-type: none"> • Ahmedabad Municipal Corporation • Cairn Energy • Gas Authority of India Limited (Gail) • GVPR Engineers Limited • Bharat Petroleum Corporation Limited (BPCL) • Gammon India Limited • Indian Oil Corporation Limited (IOCL) 	
No. of Employees : [AS ON: 31.03.2017]	7251 (Approximately)	
Bankers : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • State Bank of India • State Bank of Patiala [Merged with State Bank of India] 	

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	<ul style="list-style-type: none"> • State Bank of Mysore [Merged with State Bank of India] • State Bank of Travancore [Merged with State Bank of India] • Axis Bank Limited • Canara Bank • DBS Bank • HDFC Bank Limited • ICICI Bank Limited • Kotak Mahindra Bank Limited • Karnataka Bank Limited • Punjab National Bank • Standard Chartered Bank • United Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Non-convertible debentures	NA	3500.000
	Term loan from banks	NA	13999.870
	Loan from state financial institution	NA	26.721
	SHORT TERM BORROWINGS		
	Working capital demand loans	NA	5486.274
	Buyers' credit	NA	12138.903
Total	NA	35151.768	

Statutory Auditors : [AS ON: 31.03.2017]	
Name :	N.C. Aggarwal and Company Chartered Accountants
Address :	102, Harsha House, Karampura Commercial Complex, New Delhi-110015, India
Tel. No.:	91-11-25920555-56 / 25221561
E-Mail:	nc.ggarwal@gmail.com nc.a@rediffmail.com
Internal Auditors : [AS ON: 31.03.2017]	
Name :	Deloitte Haskins and Sells Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Jindal Fittings Limited (from March 29, 2016)

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Trust under common control : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • Jindal Saw Employees Group Gratuity Scheme • JITF Waterways Limited Employee group gratuity trust
Entities where control exist – Subsidiaries and indirect subsidiaries: [AS ON: 31.03.2017]	<p>Direct Subsidiaries</p> <ul style="list-style-type: none"> • Jindal ITF Limited • IUP Jindal Metals & Alloys Limited • IUP Jindal Metals & Alloys Limited • Quality Iron and Steel Limited • Ralael Holdings Limited • Jindal Saw Holdings FZE • Greenray Holdings Limited • Universal Tube Accessories Private Limited (upto April 12, 2016) • Jindal Saw Espana, S.L. (upto March 10, 2017) • Jindal Tubular (India) Limited • JITF Shipyards Limited -(Name changed from JITF Waterways Limited w.e.f August 5, 2016) • Jindal Quality Tubular Limited • JITF Shipping & Logistics (Singapore) Pte. Limited (upto March 17, 2017) <p>Indirect Subsidiaries</p> <ul style="list-style-type: none"> • Jindal Saw USA, LLC • Jindal Saw Italia S.P.A. • Jindal Saw Middle East FZC • Derwent Sand SARL • Jindal Saw Gulf L.L.C • Jindal International FZE • Jindal Intellicom Limited • iCom Analytics Limited • Jindal Tubular U.S.A. LLC (upto March 30, 2017)* • World Transload & Logistics LLC • 5101 Boone LLP • Tube Technologies INC • Helical Anchors INC • Boone Real Property Holding LLC • Drill Pipe International LLC • JITF Coal Logistics Limited (upto June 30, 2016) • Sulog Transshipment Services Limited (w.e.f. June 29, 2016)
Entities where key management personnel and their relatives exercise significant influence : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • Abhinandan Investments Limited • Bir Plantation Private Limited • Colorado Trading Company Limited • Danta Enterprises Private Limited

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	<ul style="list-style-type: none"> • Derwent Sand SARL • Drill Pipe International LLC • Gagan Trading company Limited • Glebe Trading Private Limited • Greenray Holdings Limited • Helical Anchors INC • Hexa Securities and Finance Company Limited • Hexa Tradex Limited • Jindal Equipment Leasing & Consultancy Services Limited • Jindal Industries Private Limited • Jindal Stainless (Hisar) Limited • Jindal Stainless Limited • Jindal Steel & Power Limited • Jindal Systems Private Limited • Jindal Tubular USA LLC • JITF Coal Logistics Limited (w.e.f. July 1, 2016) • Quality Foils (India) Private Limited (upto July 15, 2015) • Quality Stainless Private Limited (upto July 15, 2015) • JITF Infralogistics Limited • JITF Water Infrastructure Limited • JSW Power Trading Company Limited • JSW Reality & Infrastructure Private Limited • JSW Steel Coated Products Limited • JSW Steel Limited • JITF Urban Infrastructure Services Limited • Maa Bhagwati Travels • Mansarovar Investment Limited • Nalwa Investment Limited • Nalwa Sons Investment Limited • O. P. Jindal Charitable Trust • O. P. Jindal Charitable Trust • P R Jindal HUF • R K Jindal & Sons HUF • Rohit Tower Building Limited • S K Jindal & Sons HUF • Sahyog Tradecorp Private Limited • Siddeshwari Tradex Private Limited • Stainless Investment Limited • Virtuous Tradcorp Private Limited • Trinetra Buildcon Private Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued Subscribed & Paid-up Capital: INR 639.500 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1775000000	Equity Shares	INR 2/- each	INR 3550.000 Million
10000000	Redeemable Non-Convertible Cumulative Preference shares	INR 100/- each	INR 1000.000 Million
	Total		INR 4550.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
319761367	Equity Shares	INR 2/- each	INR 639.523 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
319757367	Equity Shares	INR 2/- each	INR 639.515 Million
4000	Add : Forfeited Equity Shares		INR 0.004 Million
	Total		INR 639.519 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	639.500	639.519	609.072
(b) Reserves & Surplus	58490.700	54999.147	52407.625
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	59130.200	55638.666	53016.697
(3) Non-Current Liabilities			
(a) Long-term borrowings	17960.300	17526.591	21799.783
(b) Deferred tax liabilities (Net)	0.000	4086.854	3284.467
(c) Other long term liabilities	5986.300	1359.804	1190.119
(d) long-term provisions	914.400	799.383	572.076
Total Non-current Liabilities (3)	24861.000	23772.632	26846.445
(4) Current Liabilities			
(a) Short term borrowings	24224.900	20002.827	24464.226
(b) Trade payables	3788.800	2910.564	2971.234
(c) Other current liabilities	5718.500	6962.640	7962.507
(d) Short-term provisions	104.800	78.192	54.636
Total Current Liabilities (4)	33837.000	29954.223	35452.603
TOTAL	117828.200	109365.521	115315.745
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56335.300	57694.206	57522.603
(ii) Intangible Assets	40.200	35.949	49.187
(iii) Capital work-in-progress	1077.500	654.976	2036.657
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6486.200	5770.147	5502.976
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2076.900	1839.424	1570.089
(e) Other Non-current assets	784.000	717.236	720.828
Total Non-Current Assets	66800.100	66711.938	67402.340

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(2) Current assets			
(a) Current investments	0.000	0.000	1251.156
(b) Inventories	19510.400	17992.749	17966.628
(c) Trade receivables	16425.700	12080.890	15851.311
(d) Cash and cash equivalents	420.700	396.547	1240.458
(e) Short-term loans and advances	10652.400	7085.076	5251.793
(f) Other current assets	4001.300	5098.321	6352.059
	17.600	0.000	0.000
Total Current Assets	51028.100	42653.583	47913.405
TOTAL	117828.200	109365.521	115315.745

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	73349.100	59329.640	63364.401
	Other Income	2209.700	2173.915	2042.812
	TOTAL	75558.800	59131.171	63238.896
Less	EXPENSES			
	Cost of Materials Consumed	45053.200	31103.532	34295.257
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2254.800)	(1031.857)	616.788
	Employees benefits expense	5133.600	4655.018	4269.014
	Other expenses	14496.500	13192.469	12933.491
	Exceptional items	0.000	312.198	1332.132
	Excise Duty	533.600	2372.384	2168.317
	TOTAL	62428.500	48231.360	53446.682
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12596.700	10899.811	9792.214
Less	FINANCIAL EXPENSES	4151.100	3799.034	4944.710
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8445.600	7100.777	4847.504
Less/ Add	DEPRECIATION/ AMORTISATION	2561.700	2393.623	2271.998
	PROFIT/ (LOSS) BEFORE TAX	5883.900	4707.154	2575.506
Less	TAX	1940.900	1630.132	362.226

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	PROFIT/ (LOSS) AFTER TAX	3943.000	3077.022	2213.280
	Earnings/ (Loss) Per Share (INR)	12.06	9.62	6.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	3984.642	3543.486
Cash generated from operations	NA	13761.074	6094.237
Net cash inflow / (outflow) from operating activities	NA	12826.870	5438.989

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.74	74.32	91.31
Account Receivables Turnover (Income / Sundry Debtors)	4.47	4.91	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.70	34.16	31.62
Inventory Turnover (Operating Income / Inventories)	0.65	0.61	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.19	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.47	0.53
Debt Equity Ratio (Total Liability / Networth)	0.71	0.75	0.94

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.54	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.05	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	3.03	2.87	1.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.38	5.19	3.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.35	2.81	1.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.67	5.53	4.17

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.51	1.42	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	0.82	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.51	0.46
G-Score Ratio Debt (Debts / Equity Capital)		65.97	64.91	81.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.42	1.35

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

STOCK PRICES

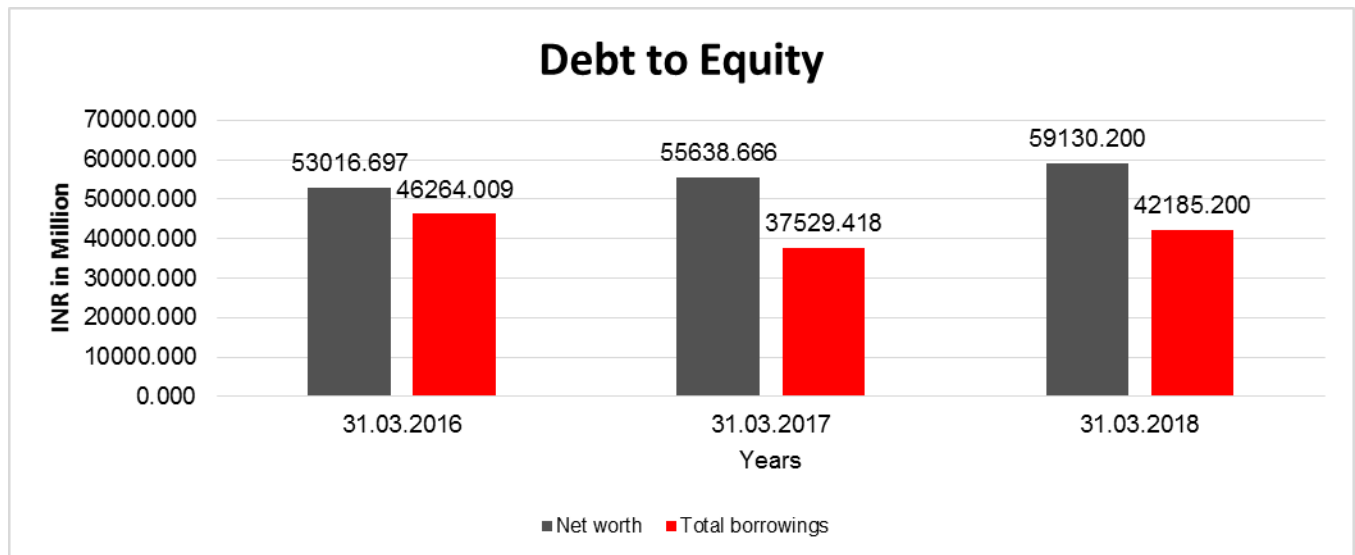
Face Value	INR 2.00/-
Market Value	INR 79.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

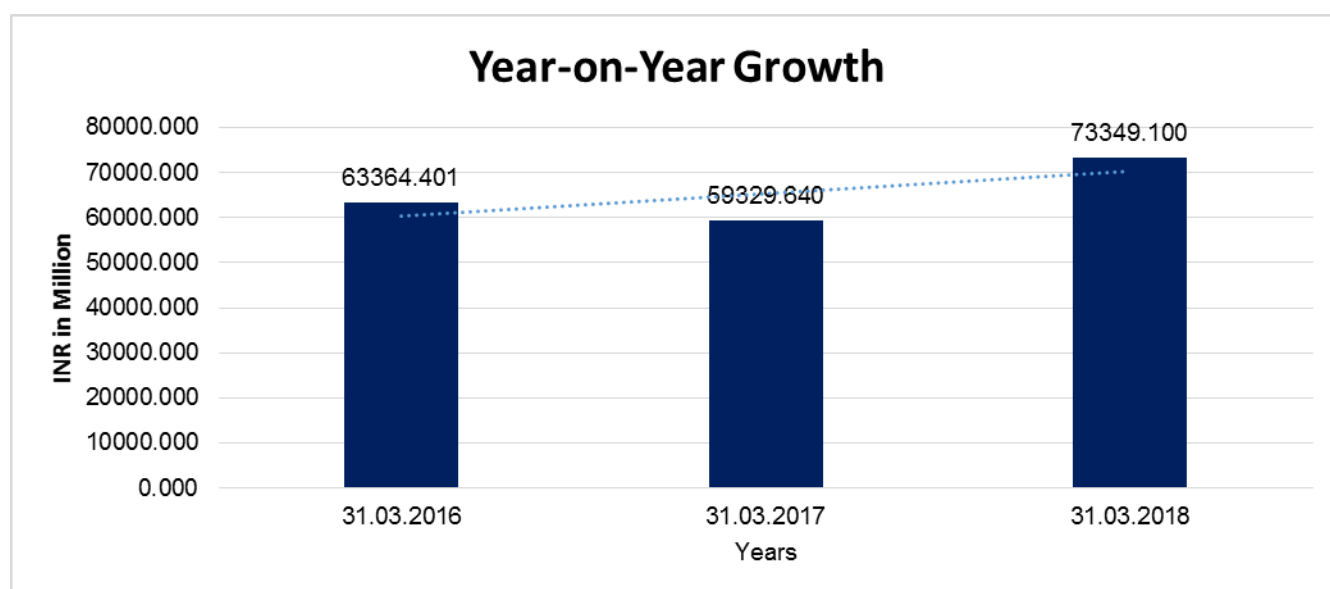
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	609.072	639.519	639.500
Reserves & Surplus	52407.625	54999.147	58490.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	53016.697	55638.666	59130.200
long-term borrowings	21799.783	17526.591	17960.300
Short term borrowings	24464.226	20002.827	24224.900
Total borrowings	46264.009	37529.418	42185.200
Debt/Equity ratio	0.873	0.675	0.713



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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	63364.401	59329.640	73349.100
		(6.368)	23.630

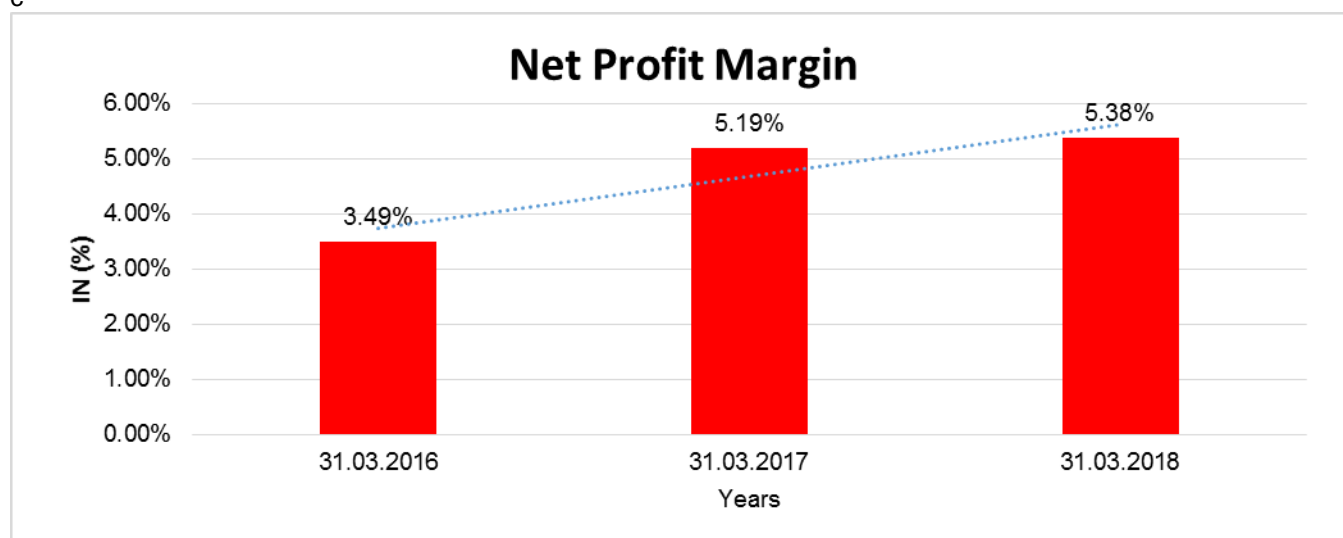


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	63364.401	59329.640	73349.100
Profit/ (Loss)	2213.280	3077.022	3943.000
	3.49%	5.19%	5.38%

c



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	639.500	639.519
(b) Reserves & Surplus	54324.500	53221.856
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interest	(2964.000)	(1266.046)
Total Shareholders' Funds (1) + (2)	52000.000	52595.329
(3) Non-Current Liabilities		
(a) Long-term borrowings	33114.600	33022.268
(b) Deferred tax liabilities (Net)	4960.400	4608.228
(c) Other long term liabilities	1970.100	1916.231
(d) long-term provisions	1000.900	874.890
Total Non-current Liabilities (3)	41046.000	40421.617
(4) Current Liabilities		
(a) Short term borrowings	27255.300	21979.928
(b) Trade payables	5662.800	4114.068
(c) Other current liabilities	8745.800	11625.630
(d) Short-term provisions	147.600	116.053
Liabilities associated with assets held for sale	381.900	404.930
Total Current Liabilities (4)	42193.400	38240.609
TOTAL	135239.400	131257.555
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	71126.100	74490.529
(ii) Intangible Assets	75.800	56.083
(iii) Capital work-in-progress	1263.800	1019.295
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1089.000	1172.392
(c) Deferred tax assets (net)	3274.300	2698.870
(d) Long-term Loan and Advances	2749.300	3020.756
(e) Other Non-current assets	2271.400	2003.624
Total Non-Current Assets	81849.700	84461.549
(2) Current assets		
(a) Current investments	13.400	18.123

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(b) Inventories		24631.100	23098.379
(c) Trade receivables		19297.900	13704.272
(d) Cash and cash equivalents		1436.900	1324.078
(e) Short-term loans and advances		1917.200	1630.491
(f) Other current assets		5811.100	6723.475
Assets held for sale		282.100	297.188
Total Current Assets		53389.700	46796.006
TOTAL		135239.400	131257.555

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	85359.400	73676.136
	Other Income	1561.300	1801.980
	TOTAL	86920.700	75478.116
Less	EXPENSES		
	Cost of Materials Consumed	51462.000	38175.508
	Purchase of stock-in-trade	118.800	1.254
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2578.800)	(78.595)
	Employees benefits expense	7572.700	7785.018
	Other expenses	18043.100	17502.978
	Exceptional items	908.100	(616.143)
	Share of profit/ (loss) of joint ventures/associate	54.000	85.872
	Excise Duty	577.100	2729.428
	TOTAL	76157.000	65585.320
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10763.700	9892.796
Less	FINANCIAL EXPENSES	5791.500	5686.703
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4972.200	4206.093
Less/ Add	DEPRECIATION/ AMORTISATION	3634.800	3473.699
	PROFIT/ (LOSS) BEFORE TAX	1337.400	732.394

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Less	TAX		1331.200	212.832
	NET PROFIT AND LOSS FROM CONTINUING OPERATIONS AFTER TAX		6.200	519.562
	Discounting operations			
	Profit/ loss from discontinuing operations		(435.500)	(133.439)
	Tax credit/ [expenses] of discounting operation		319.600	(0.927)
	PROFIT/ LOSS FROM DISCOUNTING OPERATION AFTER TAX		(115.900)	(134.366)
	PROFIT/ LOSS FOR THE YEAR PERIOD		(109.700)	385.196
	Earnings/ (Loss) Per Share (INR)			
	Earning per Equity Share (face value of ` 2/- each) (for continuing operation)			
	Basic		5.91	3.68
	Diluted		5.91	3.68
	Earning per Equity Share (face value of ` 2/- each) (for discontinued operation)			
	Basic		(0.36)	(0.42)
	Diluted		(0.36)	(0.42)
	Earning per Equity Share (face value of ` 2/- each) (for continuing and discontinued operation)			
	Basic		5.55	3.26
	Diluted		5.55	3.26

LEGAL CASES

HIGH COURT

THE COMMISSIONER OF CENTRAL EXCISE AND CUSTOMS VS JINDAL SAW LIMITED

high court-Mumbai

Case no:11. CEXAL/77/2009

Case status:Pending

Judge:REGISTRAR(OS)/PROTHONOTARY & SR. MASTER

Date:2009-12-15T00:00:00Z

KACHCHH STATE OF GUJARAT VS JINDAL SAW LIMITED

high court-Guj

Case no:44. LPA/893/2015

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Case status:Pending
Judge:HON'BLE MR.JUSTICE A.J.DESAI
Date:2016-11-02T00:00:00Z

LOCAL AGENCY FURTHER INFORMATION

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

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35	Negative Reporting by Auditors in the Annual Report	No
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INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G70 0474 85	1001 3984 0	IDBI TRUSTE ESHIP SERVICE S LIMITED	10/1 1/20 17	-	-	1000000000.0	ASIAN BLDG., GROUND FLOOR17, R.KAMANI MARG, BALLARD ESTATEMUMBAIMH40 0001IN
2	G61 3974 10	1001 3292 7	INDIAN BANK	27/1 0/20 17	-	-	2500000000.0	NEW DELHI MAIN BRANCHG-41, CONNAUGHT CIRCUSNEW DELHIDL110001IN
3	G58 1403 85	1001 2931 7	AXIS BANK LIMITED	26/0 9/20 17	-	-	2400000000.0	CORPORATE BANKING AT 2ND FLOOR,PARSVNATH CAPITAL TOWER, GOLE MARKET,NEW DELHIDL110001IN
4	G45 9103 53	1001 0283 1	CATALY ST TRUSTE ESHIP LIMITED	29/0 3/20 17	-	-	1000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA41 1038IN
5	G81 3573 11	1000 9098 5	LAKSHMI VILAS BANK LIMITED	22/0 3/20 17	13/0 3/20 18	-	1000000000.0	JANPATH BRANCH, M- 47, OUTER CONNAUGHT CIRCUSOPP. SHANKAR MARKETNEW DELHIDL110001IN

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6	G80 7146 03	1000 7714 0	AXIS TRUSTE E SERVICE S LIMITED	10/0 2/20 17	13/0 3/20 18	-	600000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400 025IN
7	G79 7693 78	1000 6691 8	ICICI BANK LIMITED	16/1 2/20 16	16/0 3/20 18	-	2000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR AGJ3 90007IN
8	G29 4745 41	1000 6532 9	AXIS TRUSTE E SERVICE S LIMITED	18/1 1/20 16	-	-	4000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400 025IN
9	G29 7196 48	1000 6577 5	IDBI TRUSTE ESHIP SERVICE S LIMITED	02/1 1/20 16	-	-	306500000.0	ASIAN BLDG., GROUND FLOOR 17, R.KAMANI MARG, BALLARD ESTATE MUMBAIMH40 0001IN
10	G45 1729 54	1001 0102 4	IDBI TRUSTE ESHIP SERVICE S LIMITED	12/0 9/20 16	-	-	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG BALLARD ESTATE, MUMBAIMH40 0001IN

UNSECURED LOANS

UNSECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Short term loans from Banks	NA	2377.650
Total	NA	2377.650

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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees issued by the Company's bankers on behalf of the Company	NA	7850.477
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	NA	13370.094
Performance guarantees issued on behalf of subsidiary company	NA	296.986
Liability in respect of Corporate Guarantee/Duty Saved for availing various export based incentive schemes	NA	111.858
Letter of Credit Outstanding		
Letter of Credit Outstanding	NA	1098.071
Other contingent liabilities		
Claims against the company not acknowledged as debt	NA	0.000
Disputed Excise duty, Custom Duty and service tax	NA	16.943
Income tax demands against which company has preferred appeals	NA	178.927
Disputed Sales Tax	NA	23.656

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

CORPORATE AND GENERAL INFORMATION [AS ON: 31.03.2017]

Subject is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of JSAW is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered. Group is a leading global manufacturer and supplier of Iron and Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications. The Company is also into ocean waterways business

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.06.2018**

(INR IN MILLION)

Particulars			Half Year Ended 30.06.2018 (Unaudited)
Income from operations			
Revenue from operations			22843.100
Other Income			616.900
Total Income			23460.000
Expenses			
Cost of Materials Consumed			13898.900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			913.100
Employee benefits expense			1438.400
Finance Costs			1478.700
Depreciation and amortisation expense			652.600
Other expenditure			3706.400
Total Expenses			22088.100
Profit from ordinary activities after finance costs but before exceptional Items (5-6)			1371.900
Exceptional Items			0.000
Profit from ordinary activities before tax (7-8)			1371.900
Tax expense			421.400
Net profit/ loss for the year			950.500
Discontinued Operations			
Profit/ Loss from Discontinued operations			5.500
Tax credit/ expenses of discontinued operations			1.900)
Profit/ Loss from Discontinued operations after Tax			3.600
Profit/ loss for the period			954.100
Other comprehensive income			
Re-measurement gains/ losses on defined benefit plans			20.100
Income tax effect on above item			(7.000)
Total other comprehensive income for the period			13.100
Total comprehensive income for the period			967.200
Earnings Per Share (EPS)			
For continued operation			
Basic			2.97
Diluted			2.97

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For Discontinued operation			
Basic			0.1
Diluted			0.1
For Discontinued and continued operation			
Basic			2.98
Diluted			2.98
Networth			
Paid up equity share capital [INR 2 per share]			63.95
Others Equity			

FIXED ASSETS: [AS ON: 31.03.2017]

- Leasehold Land
- Building
- Plant and Equipment
- Electrical Installations
- Containers and vessels
- Mine Development
- Computer equipment
- Office furniture and equipment
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	DIV
Report Prepared by :	RUP

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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