

MIRA INFORM REPORT

Report No. :	527808
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	JSW STEEL LIMITED (w.e.f. 2005)
Formerly Known As :	JINDAL VIJAYNAGAR STEEL LIMITED
Registered Office :	JSW Centre, 7 th Floor, Opposite MMDRA Grounds, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-42861000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.03.1994
CIN No.: [Company Identification No.]	L27102MH1994PLC152925
Capital Investment / Paid-up Capital :	INR 3020.000 Million
IEC No.: [Import-Export Code No.]	0794007368
TIN No.:	27940406928
GSTN : [Goods & Service Tax Registration No.]	27AAACJ4323N1ZG
PAN No.: [Permanent Account No.]	AAACJ4323N
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacture and Sale of Iron and Steel Products. (Registered Activity)

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No. of Employees :	11619 (Approximately)
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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject is a part of the JSW Group, which in turn is a part of O.P Jindal group. The JSW Group has presence across various sectors, such as steel, energy, minerals, ports and infrastructure, cement etc.</p> <p>The company is engaged in manufacturing of iron and steel products. It offers mild steel and rolled coils, plates and sheets, tolerances and downstream products include not rolled plates, cold rolled close annealed and galvanized sheets and coils.</p> <p>As per the financials of March 2018, the company has registered a growth of 16.38% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.74% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating continues to derive strength from company's significant presence in the Indian Steel Industry, wide product offering with focus in enriching product mix and well experienced management team.</p> <p>Share price is quoted high on Stock Exchanges. (Shares are traded at a price of INR 336 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by susceptibility of profit margins to volatility of inputs costs due to lack of captive sources of raw materials, commitment towards various project and related risks, and presence in the inherently cyclical steel industry which is currently in the midst of a slowdown.</p> <p>As per unaudited quarter financials of June 2018, the company has achieved a revenue of INR 184650 million from its operations and has reported a good profit margin of 12.33%</p>

	<p>Payments seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
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	Long Term Rating=AA-
Rating Explanation	High degree of safety and very low credit risk
Date	28.09.2017
Rating Agency Name	CARE
Rating	Short term rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.09.2017

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

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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 30.08.2018

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.:91-22-42861000/23513000)

LOCATIONS

Registered/ Office:	Regional	JSW Centre, 7 th Floor, Opposite MMDRA Grounds, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:		91-22-42861000/23513000
Fax No.:		91-22-42863000
E-Mail :		jvsl.blr@sm3.sprintpg.ems.vsnl.net.in jvsl@jvsl.com lancy.varghese@jsw.in rajesh.choraria@jsw.in
Website :		http://www.jsw.in
Corporate Office:		The Enclave, Maratha Udhog Bhavan, New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Tel No. :		91-22-67838000
Fax No. :		91-22-24320740
Marketing Office:		Grande Palladium, 6th Floor, 175, CST Road, Kalina Santacruz (East), Mumbai, Maharashtra, India
Factory 1 :		Vijayanagar Works P.O. Vidyannagar, Toranagallu Village, Sandur Taluk, District Bellary-583275, Karnataka, India
Tel. No.:		91-8395-250120 to 30
Fax No.:		91-8395-250138 / 250665
Factory 2 :		Salem Works Pottaneri, M. Kalipatti Village, Mecheri Post, Mettur Taluk, District Salem - 636453, Tamilnadu, India
Tel. No.:		91-4298-278400 to 404

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JSW STEEL LIMITED - 527808

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Fax No.:	91-4298-278618
Factory 3 :	Dolvi Works Geetapuram, Taluka-Pen, District: Dolvi – 402107, Maharashtra, India
Tel. No.:	91-2143-277502-15
Fax No.:	91-2143-277533-42

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sajjan Jindal
Designation :	Managing Director
Address :	Jindal House 32, Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	07.07.2007
DIN No.:	00017762
Name :	Mr. Sheshagiri Rao M.V.S.
Designation :	Whole Time Director
Address :	B 1603, Valencia, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	15.01.1958
Date of Appointment :	06.04.1999
DIN No.:	00029136
Name :	Dr. Vinod Nowal
Designation :	Whole Time Director
Address :	A-1901, Floor 18, Plot F.P.No.391, Vayu Building Bhagoji Keer Marg, Near Paradise Cinema, Mahim Mumbai 400016 , Maharashtra, India
Date of Appointment :	30.04.2007
DIN No.:	00046144
Name :	Mr. Jayant Acharya
Designation :	Whole time Director
Address :	801, Vista 1, The Address, LBS Marg, Opposite R City Mall, Ghatkopar We St, Mumbai 400086, Maharashtra, India
Date of Birth/Age :	25.01.1963
Date of Appointment :	07.05.2009
DIN No.:	00106543
Name :	Mr. Harsh Charandas Mariwala
Designation :	Additional Director
Address :	2nd Floor, 7TH on the hill, Auxilium Convent Rd Rajendra Kumar Chowk, Pali Hill, Bandra (West) Mumbai- 400050, Maharashtra, India
Date of Appointment :	25.07.2018
DIN No.:	00210342

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Name :	Haigreve Khaitan
Designation :	Director
Address :	1104, Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	00005290
Name :	Mr. Mahalingam Seturaman
Designation :	Director
Address :	6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai – 600018, Tamilnadu, India
Date of Appointment :	27.07.2016
DIN No.:	00121727
Name :	Nirupama Rao
Designation :	Additional Director
Address :	Apartment D, First Floor, Spring Leaf Apartment 6 Brunton Cross Road, Bangalore North, Museum Road, Bangalore- 560025, Karnataka, India
Date of Appointment :	25.07.2018
DIN No.:	06954879
Name :	Mr. Malay Mukherjee
Designation :	Director
Address :	F9/11, T/F, Vasant Vihar, Vasant Vihar-2, South West Delhi, Delhi 110057, India
Date of Appointment :	29.07.2015
DIN No.:	02861065
Name :	Mrs. Punita Kumar Sinha
Designation :	Director
Address :	51, Gate House Road, Newton Ma Massachusetts 024671320 US
Date of Appointment :	28.10.2012
DIN No.:	05229262
Name :	Hiroyuki Ogawa
Designation :	Nominee Director
Address :	2 Chome, 29 Ban 3 go, Takanodai, Yotsukaidoshi Chiba ken 0 Japan
Date of Appointment :	17.05.2017
DIN No.:	07803839
Name :	Gunjan Kinnu
Designation :	Nominee Director
Address :	#Rd - Spencer Court, 5 Spencer Road, Frazer Town Bangalore- 560005, Karnataka, India
Date of Appointment :	25.07.2018
DIN No.:	08184500

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KEY EXECUTIVES

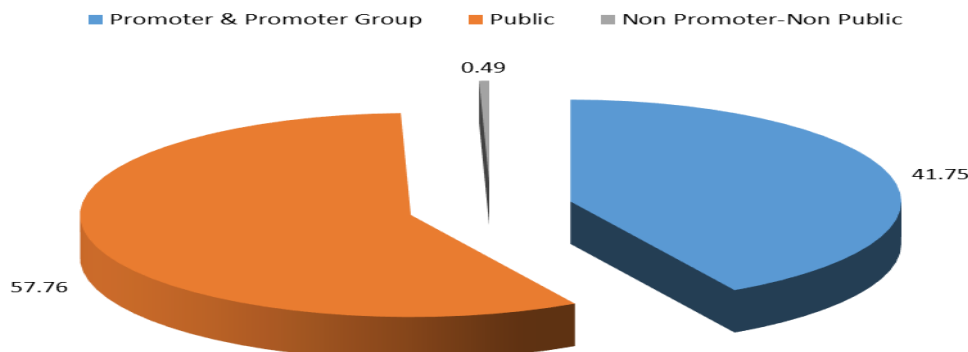
Name :	Mr. Lancy Varghese
Designation :	Company Secretary
Address :	61/604, Evershine Millinium Paradise, Thakur Villa, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Appointment :	30.04.2007
PAN No.:	ABMPV9451B
Name :	Mr. Rajeev Madhusudan Pai
Designation :	Chief Financial Officer
Address :	Flat No 104, 10th Floor, Shravan - A, Tarangan Society, Pokhran Road No.1, Near Cadbury, Thane-400606, Maharashtra, India
Date of Appointment :	27.05.2014
PAN No.:	ACBPP6303L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of Shareholder	No. of Shares	Percentage Holding
(A) Promoter & Promoter Group	1009178050	41.75
(B) Public	1396253530	57.76
(C) Non Promoter-Non Public	11788860	0.49
Grand Total	2417220440	100.00

Share holding pattern



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 %
A1) Indian		
Individuals/Hindu undivided Family	14533040	0.60
NAVEEN JINDAL HUF	27790	0.00
SAJJAN JINDAL	1000	0.00
PR JINDAL HUF	45550	0.00
DEEPIKA JINDAL	148650	0.01
SMINU JINDAL	55970	0.00
PRITHVI RAJ JINDAL	84580	0.00
NAVEEN JINDAL	27200	0.00
SK JINDAL AND SONS HUF	58000	0.00
SAVITRI DEVI JINDAL	75300	0.00
TRIPTI JINDAL	50660	0.00
ARTI JINDAL	227550	0.01
SANGITA JINDAL	1000	0.00
TARINI JINDAL HANDA	4913890	0.20
URMILA BHUWALKA	282270	0.01
NIRMALA GOYAL	120000	0.00
TANVI SHETE	4883630	0.20
AIYUSH BHUWALKA	10000	0.00
PARTH JINDAL	3520000	0.15
Central Government/ State Government(s)	9079520	0.38
KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION	9079520	0.38
Any Other (specify)	935543950	38.70
NALWA SONS INVESTMENTS LTD	45486370	1.88
JSW ENERGY LIMITED	70038350	2.90
REYNOLD TRADERS PRIVATE LTD	1000	0.00
JSW HOLDINGS LIMITED	177306230	7.34
JSW PROJECTS LTD	1000	0.00
HEXA TRADEX LIMITED	13620	0.00
JSW TECHNO PROJECTS MANAGEMENT LTD	229326950	9.49
JSW LOGISTICS INFRASTRUCTURE PVT LTD	17125770	0.71
DANTA ENTERPRISES PVT LTD	60368250	2.50
GLEBE TRADING PVT LTD	17157930	0.71
VIRTUOUS TRADECORP PVT LTD	60368250	2.50
VIVIDH FINVEST PRIVATE LTD	140726690	5.82
JSW INVESTMENTS PRIVATE LTD	1000	0.00
SIDDESHWARI TRADEX PRIVATE LTD	7024580	0.29
SAHYOG HOLDINGS PRIVATE LTD	110597360	4.58
TANVI JINDAL FAMILY TRUST	100	0.00
TARINI JINDAL FAMILY TRUST	100	0.00

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PARTH JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL LINEAGE TRUST	100	0.00
SANGITA JINDAL FAMILY TRUST	100	0.00
Sub Total A1	959156510	39.68
A2) Foreign		0.00
Any Other (specify)	50021540	2.07
ESTRELA INVESTMENT COMPANY LTD	4160070	0.17
NACHO INVESTMENTS LIMITED	4207380	0.17
BEAUFIELD HOLDINGS LTD	16409910	0.68
JSL OVERSEAS LTD	21026090	0.87
MENDEZA HOLDINGS LTD	4218090	0.17
Sub Total A2	50021540	2.07
A=A1+A2	1009178050	41.75

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	61598626	2.55
Foreign Portfolio Investors	480601071	19.88
LOTUS GLOBAL INVESTMENTS LTD	41709650	1.73
THE INDIAMAN FUND (MAURITIUS) LIMITED	31019864	1.28
APMS INVESTMENT FUND LIMITED	36885000	1.53
Financial Institutions/ Banks	7810060	0.32
Any Other (specify)	362598440	15.00
JFE STEEL INTERNATIONAL EUROPE B.V.	362583070	15.00
Sub Total B1	912608197	37.75
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	12375000	0.51
Sub Total B2	12375000	0.51
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	106182261	4.39
Individual share capital in excess of INR 0.200 million	107964625	4.47
NBFCs registered with RBI	23310	0.00
Any Other (specify)	257100137	10.64
SHAMYAK INVESTMENT PRIVATE LTD	25333230	1.05
GAGANDEEP CREDIT CAPITAL PVT LTD	45982650	1.90
ENAM SECURITIES PVT LTD	28051750	1.16

Sub Total B3	471270333	19.50
B=B1+B2+B3	1396253530	57.76

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

Category & Name of the Shareholders(I)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder		
C2) Employee Benefit Trust		
Employee Benefit Trust	11788860	0.49
Sub Total C2	11788860	0.49
C= C1+C2	11788860	0.49

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacture and Sale of Iron and Steel Products. (Registered Activity)	
Products / Services :	NIC Code No. 241	Products/Services Description Hot Rolled Steel Strips /Sheets/Plates Bar & Rods MS Cold Rolled Coils/Sheets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 :	11619 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India • Axis Bank Limited, 12, 'Mittal Towers' A -Wing - First Floor, Nariman Point, Mumbai-400021, Maharashtra, India • Bank Of Baroda, 3rd Floor, 10/12, Mumbai Samachar Marg, Fort, Mumbai-400001, Maharashtra, India • Bank of India • ICICI Bank Limited • IDBI Bank Limited • Indian Bank • Indian Overseas Bank • Punjab National Bank • State Bank of India • Union Bank of India • Vijaya Bank • Allahabad Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	LONG-TERM BORROWINGS		
	Term loans	93090.000	103200.000
	SHORT-TERM BORROWINGS		
	Loan repayable on demand		
	Working capital loans from banks		
	Rupee loan	1570.000	510.000
	Foreign currency loan	960.000	0.000
	Total	95620.000	103710.000

Auditors:	
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Name :	SRBC and Company LLP Chartered Accountants
Address :	14 th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (East), Mumbai – 400028, Maharashtra, India
Tel No.:	91-22-61920000
Fax No.:	91-22-61921000
Cost Auditor:	
Name :	Shome & Banerjee Cost Accountants
Secretarial Auditor:	
Name :	S. Srinivasan and Company Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • JSW Steel (Netherlands) B.V. • JSW Steel (UK) Limited • JSW Steel Service Centre (UK) Limited (ceased w.e.f. 18.10.2016) • JSW Steel Holding (USA) Inc. (ceased w.e.f. 28.03.2017) • JSW Steel (USA) Inc. • Periana Holdings, LLC (w.e.f. 23.01.2017) • Periana Holdings, LLC (ceased w.e.f. 16.03.2017) • Purest Energy, LLC • Meadow Creek Minerals, LLC • Hutchinson Minerals, LLC • R.C. Minerals, LLC • Keenan Minerals, LLC • Peace Leasing, LLC • Prime Coal, LLC • Planck Holdings, LLC • Rolling S Augering, LLC • Periana Handling, LLC • Lower Hutchinson Minerals, LLC • Caretta Minerals, LLC • JSW Panama Holdings Corporation • Inversiones Eurosh Limitada • Santa Fe Mining • Santa Fe Puerto S.A. • JSW Natural Resources Limited • JSW Natural Resources Mozambique Limitada • JSW ADMS Carvo Lda • JSW Steel East Africa Limited (ceased w.e.f. 08.04.2016) • Nippon Ispat Singapore (PTE) Limited

	<ul style="list-style-type: none"> • Erebus Limited • Arima Holding Limited • Lakeland Securities Limited • JSW Steel Processing Centres Limited • JSW Bengal Steel Limited • JSW Natural Resources India Limited • JSW Energy (Bengal) Limited • JSW Natural Resource Bengal Limited • Barbil Beneficiation Company Limited (ceased w.e.f. 27.01.2017) • Barbil Iron Ore Company Limited (ceased w.e.f. 19.10.2016) • JSW Jharkhand Steel Limited • Amba River Coke Limited • JSW Steel Coated Products Limited • Peddar Realty Private Limited • JSW Steel (Salav) Limited • Dolvi Minerals & Metals Private Limited • Dolvi Coke Projects Limited • JSW Industrial Gases Private Limited (w.e.f. 16.08.2016)(formerly JSW Praxair Oxygen Private Limited) • JSW Realty & Infrastructure Private Limited • JSW Steel Italy S.R.L.(w.e.f. 30.01.2017) • JSW Utkal Steel Limited (w.e.f. 16.11.2017) • Hasaud Steel Limited (w.e.f. 13.02.2018) • Creixent Special Steels Limited (w.e.f. 27.02.2018) • Milloret Steel Limited (w.e.f. 08.03.2018)
Associates :	<ul style="list-style-type: none"> • JSW Industrial Gases Private Limited (ceased w.e.f. 15.08.2016) (formerly JSW Praxair Oxygen Private Limited)
Joint ventures :	<ul style="list-style-type: none"> • Vijayanagar Minerals Private Limited • Rohne Coal Company Private Limited • JSW Severfield Structures Limited • Gourangdih Coal Limited • GEO Steel LLC • JSW Structural Metal Decking Limited • JSW MI Steel Service Centre Private Limited • JSW Vallabh Tin Plate Private Limited • AcciaItalia S.p.A. (w.e.f. 30.11.2016)
Other Related Parties:	<ul style="list-style-type: none"> • JSW Energy Limited • Raj West Power Limited • JSW Power Trading Company Limited* • Himachal Baspa Power Company Limited • Jindal Stainless Limited • JSL Architecture Limited • JSL Lifestyle Limited • Jindal Saw Limited

	<ul style="list-style-type: none"> • Jindal Saw USA LLC • Jindal Tubular (India) Limited • Jindal Fittings Limited • Jindal Steel & Power Limited • M/s. Shaded Iron & Steel Co. LLC • Jindal Power Limited • India Flysafe Aviation Limited • JSW Infrastructure Limited • JSW Jaigarh Port Limited • South West Port Limited • JSW Dharamatar Port Private Limited • JSW Paradip Terminal Private Limited • JSW Cement Limited • South West Mining Limited • JSW Projects Limited • JSW IP Holdings Private Limited • JSOFT Solutions Limited • Reynold Traders Private Limited • JSW Techno Projects Management Limited • JSW Global Business Solutions Limited (formerly Sapphire Technologies Limited) • Jindal Industries Private Limited • JSW Foundation • Jindal Technologies & Management Services Private Limited • Epsilon Carbon Private Limited (formerly AVH Private Limited) • JSW International Trade Corp PTE Limited • Heal Institute Private Limited (ceased w.e.f. 19.10.2016) • Jindal Education Trust • JSW Paints Private Limited • Toshiba JSW Power System Private Limited • MJSJ Coal Limited • P Jindal Foundation • JSW Bengaluru Football Club Private Limited • Jindal Rail Infrastructure Limited • Khaitan & Company# • Vinar Systems Private Limited ##
Post-Employment Benefit Entity	<ul style="list-style-type: none"> • JSW Steel EPF Trust • Jindal Steel Group Gratuity Trust • JSW Steel Limited Employee Gratuity Fund

Note:

* amalgamated with JSW Green Energy Limited during the year.

Mr. Haigreve Khaitan is a partner in Khaitan & Company.

Mr. Haigreve Khaitan is a director in Vinar Systems Private Limited

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6015000000	Equity Shares	INR 1/- each	INR 60150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2417220440	Outstanding at the beginning and end of the year	INR 1/- each	INR 2420.000 Million
	Less: Treasury shares held under ESOP Trust		INR 10.000 Million
2406231580	Outstanding at the end of the year	INR 1/- each	INR 2410.000 Million
Add :	Paid-up Capital : Equity shares forfeited (amount originally paid-up)		INR 610.000 Million
	Total		INR 3020.000 Million

Movement in treasury shares

Particulars	As at 31 March 2018	
	Number of shares	INR in million
Shares of INR 1 each fully paid-up held under ESOP Trust		
Equity shares as at 1 April	14235750	20.000
Changes during the year	(3246890)	@
Equity shares as at 31 March	10988860	10.000

@ INR 3.200 million # INR 4.200 million

a) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) SHAREHOLDERS HOLDING MORE THAN 5% SHARE IN THE Company ARE SET OUT BELOW

Particulars	As at 31 March 2018	
	Number of shares	% of shares
Equity shares		

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JFE Steel International Europe BV	362583070	15.00%
JSW Holdings Limited	177306230	7.34%
Vividh Finvest Private Limited (Formerly Vividh Consultancy & Advisory Services Private Limited)	140726690	5.82%
JSW Techno Projects Management Ltd	229326950	9.49%

c) NOTE FOR SHARES HELD UNDER ESOP TRUST:

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company

d) SHARES ALLOTTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:

186,048,440 Equity shares fully paid-up to the shareholders of the erstwhile JSW Ispat Steel Limited pursuant to a Composite Scheme of Amalgamation and Arrangement was sanctioned by the Hon'ble Bombay High Court vide its Order dated 3 May 2013. The scheme was effective from 1 July 2012 being the appointed date. The Record Date fixed by the Company for the aforesaid allotments was 12 June 2013.

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	3020.000	3010.000	3009.000
(b) Reserves & Surplus	276050.000	237970.000	201093.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	279070.000	240980.000	204102.500
(3) Non-Current Liabilities			
(a) Long-term borrowings	295510.000	283580.000	301448.100
(b) Deferred tax liabilities (Net)	20710.000	13290.000	0.000
(c) Other long term liabilities	7020.000	9720.000	1365.100
(d) long-term provisions	1150.000	740.000	10174.200
Total Non-current Liabilities (3)	324390.000	307330.000	312987.400
(4) Current Liabilities			
(a) Short term borrowings	21720.000	48750.000	20699.000
(b) Trade payables	139880.000	116040.000	110113.200
(c) Other current liabilities	89340.000	95170.000	86118.700
(d) Short-term provisions	1110.000	1320.000	1056.700
Total Current Liabilities (4)	252050.000	261280.000	217987.600
TOTAL	855510.000	809590.000	735077.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	495030.000	502150.000	464981.100
(ii) Intangible Assets	650.000	510.000	618.200
(iii) Capital work-in-progress	30710.000	27450.000	62035.400
(iv) Intangible assets under development	3210.000	2820.000	2357.800
(b) Non-current Investments	48780.000	47500.000	47640.300
(c) Deferred tax assets (net)	0.000	0.000	4795.400
(d) Long-term Loan and Advances	51650.000	27710.000	2417.500
(e) Other Non-current assets	32950.000	23470.000	15595.900
Total Non-Current Assets	662980.000	631610.000	600441.600

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(2) Current assets			
(a) Current investments	0.000	3000.000	0.000
(b) Inventories	100820.000	92700.000	67417.400
(c) Trade receivables	46920.000	39480.000	25107.100
(d) Cash and cash equivalents	6010.000	10270.000	5985.400
(e) Short-term loans and advances	1580.000	1210.000	13253.100
(f) Other current assets	37200.000	31320.000	22872.900
Total Current Assets	192530.000	177980.000	134635.900
TOTAL	855510.000	809590.000	735077.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	662340.000	569130.000	408589.600
	Other Income	2130.000	2550.000	3183.000
	TOTAL	664470.000	571680.000	411772.600
Less	EXPENSES			
	Cost of Materials Consumed	359950.000	284000.000	187633.200
	Purchases of Stock-in-Trade	10630.000	9450.000	1527.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4120.000	(13900.000)	10835.600
	Employees benefits expense	12600.000	11680.000	9532.900
	Other expenses	125040.000	116230.000	93851.800
	Excise Duty	12590.000	46230.000	41520.400
	Exceptional item	2340.000	0.000	58604.500
	TOTAL	527270.000	453690.000	403505.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	137200.000	117990.000	8267.000
Less	FINANCIAL EXPENSES	35910.000	36430.000	32187.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	101290.000	81560.000	(23920.300)
Less/ Add	DEPRECIATION/ AMORTISATION	30540.000	30250.000	28472.400
	PROFIT/ (LOSS) BEFORE TAX	70750.000	51310.000	(52392.700)
Less	TAX	24500.000	15540.000	(17096.000)
	PROFIT/ (LOSS) AFTER TAX	46250.000	35770.000	(35296.700)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	10938.000	100513.200	24851.700
	Commission and Fees	0.000	0.000	392.400
	Interest Income	0.000	982.600	1735.600
	TOTAL EARNINGS	10938.000	101495.800	26979.700
	IMPORTS			
	Capital Goods	5570.000	5269.500	15317.200
	Raw Materials (including Power and Fuel)	19837.000	148140.900	86097.600
	Stores & Spare Parts	6830.000	10648.100	5834.300
	TOTAL IMPORTS	32237.000	164058.500	107249.100
	Earnings / (Loss) Per Share (INR)			
	Basic	19.24	14.89	(14.75)
	Diluted	19.14	14.89	(14.75)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	40990.000	47030.000	31785.700
Cash flow from operations	133810.000	85840.000	58233.600
Net cash flow from operating activity	121740.00	85610.000	56694.900

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	189640.000
Total Expenditure	141420.000
PBIDT (Excl OI)	48220.000
Other Income	1670.000
Operating Profit	49890.000
Interest	8660.000
Exceptional Items	NA
PBDT	41230.000
Depreciation	8190.000
Profit Before Tax	33040.000
Tax	9660.000
Provisions and contingencies	NA
Profit After Tax	23380.000
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA

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Net Profit			23380.000
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.86	25.32	22.43
Account Receivables Turnover (Income / Sundry Debtors)	14.12	14.42	16.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.77	144.33	212.47
Inventory Turnover (Operating Income / Inventories)	1.36	1.27	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.22	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.73	0.75
Debt Equity Ratio (Total Liability / Networth)	1.28	1.57	1.73
Current Liabilities to Network (Current Liabilities / Net Worth)	0.90	1.08	1.07
Fixed Assets to Network (Net Fixed Assets / Network)	1.90	2.21	2.60
Interest Coverage Ratio (PBIT / Financial Charges)	3.82	3.24	0.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.98	6.29	(8.64)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	5.41	4.42	(4.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.57	14.84	(17.29)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.76	0.68	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.36	0.33	0.31
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.30	0.28
G-Score Ratio Debt (Debts / Equity Capital)	118.62	126.03	117.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.76	0.68	0.62

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

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 336.00/-

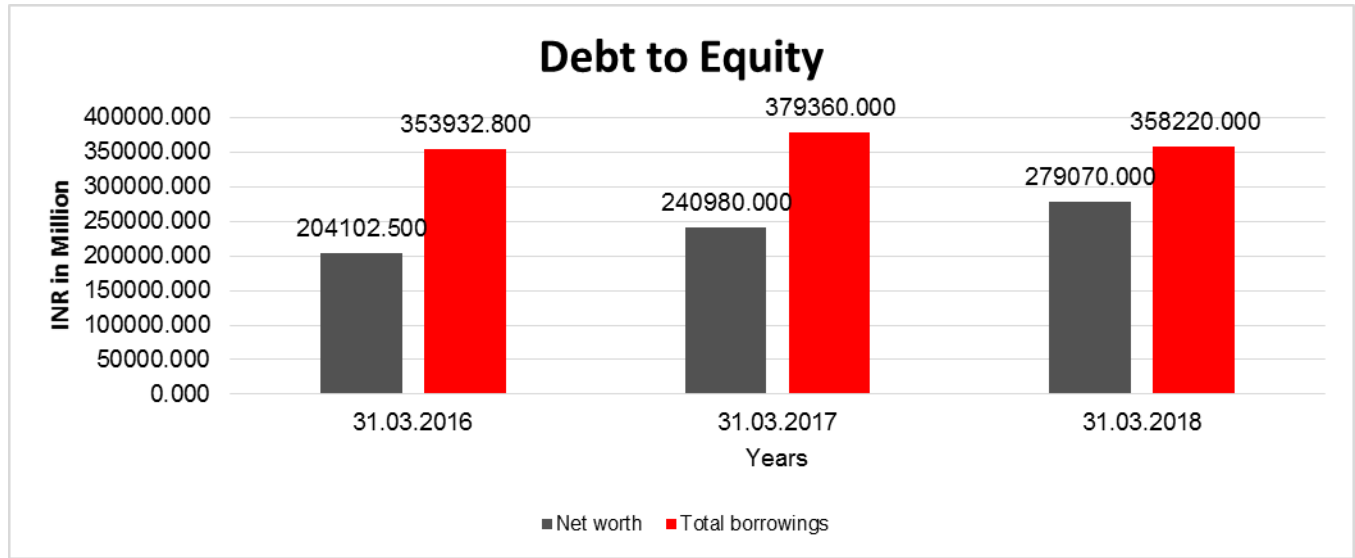
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3009.000	3010.000	3020.000
Reserves & Surplus	201093.500	237970.000	276050.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	204102.500	240980.000	279070.000
long-term borrowings	301448.100	283580.000	295510.000
Short term borrowings	20699.000	48750.000	21720.000
Current Maturities of Long term debt	31785.700	47030.000	40990.000

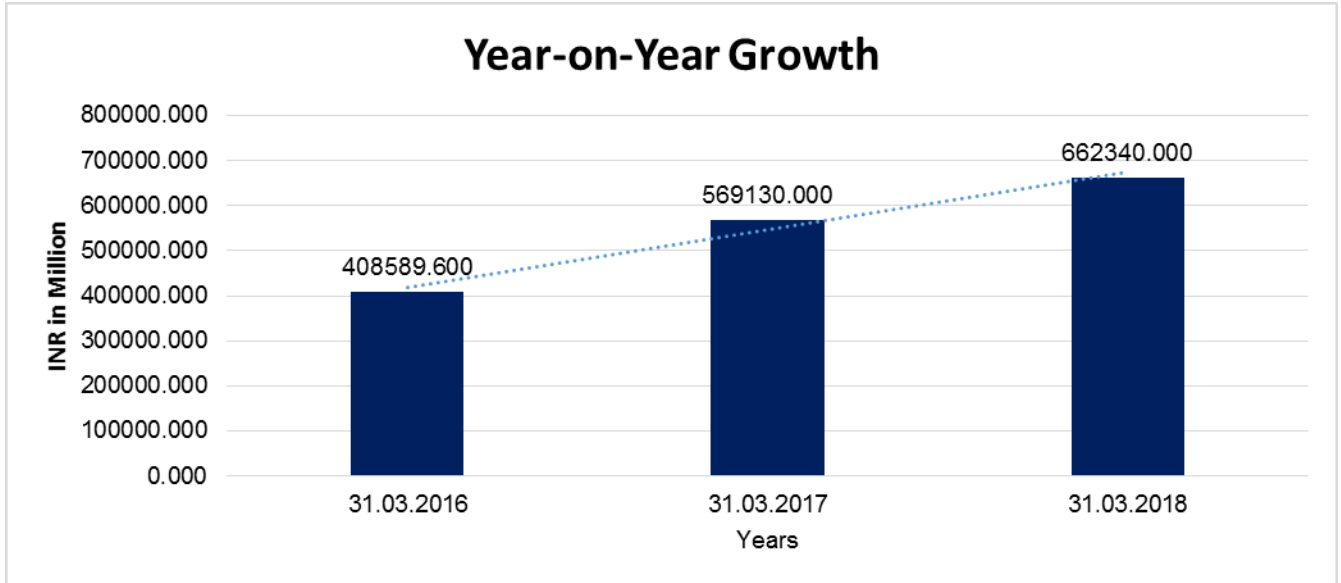
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	Total borrowings	353932.800	379360.000	358220.000
Debt/Equity ratio		1.734	1.574	1.284



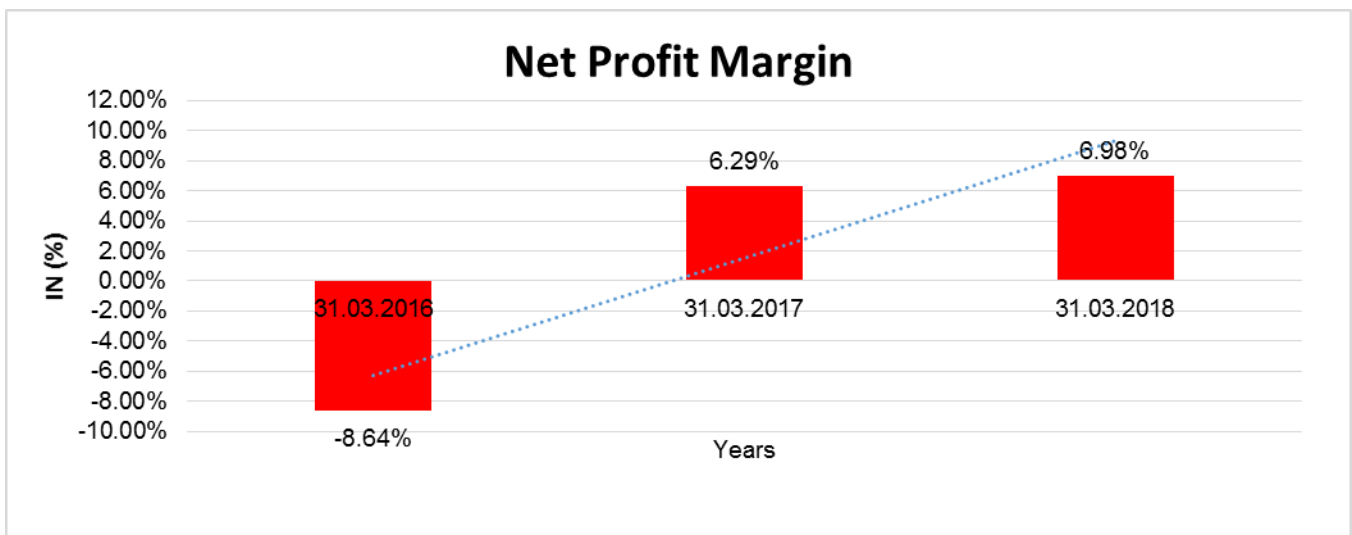
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	408589.600	569130.000	662340.000
		39.291	16.378



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	408589.600	569130.000	662340.000
Profit/ (Loss)	(35296.700)	35770.000	46250.000
	(8.64)%	6.29%	6.98%



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LEGAL CASE

Addl. C.M.M. Bandra Center of Courts Mumbai
Case Details
Case Type : Summons Cases SS
Filing Number: 11105/2017 Filing Date: 15-12-2017
Registration Number: 3249/2017 Registration Date: 20-12-2017
CNR Number: MHMM18-015202-2017

Case Status
First Hearing Date : 10th January 2018
Next Hearing Date: 18th April 2018
Stage of Case: CASES AT 2 45 PM
Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT

PETITIONER AND ADVOCATE

1) Vis Ram Financial P Ltd

RESPONDENT AND ADVOCATE

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

ACTS

Under Act(s)	Under Section(s)
Criminal Procedure Code	200
Companies Act	124-7

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3249/2017	METROPOLITAN MAGISTRATE 71ST COURT	10-01-2018	07-02-2018	NOT HEARD CASES
3249/2017	METROPOLITAN MAGISTRATE 71ST COURT	07-02-2018	14-03-2018	CASES AT 2 45 PM
3249/2017	METROPOLITAN MAGISTRATE 71ST COURT	14-03-2018	18-04-2018	CASES AT 2 45 PM

CASE DETAILS

Case Type : Summons Cases SS

Filing Number: 1107/2017 Filing Date: 15-12-2017

Registration Number: 3251/2017 Registration Date: 20-12-2017

CNR Number: MHMM18-015448-2017

Case Status

First Hearing Date : 10th January 2018

Next Hearing Date: 18th April 2018

Stage of Case: CASES AT 2 45 PM

Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT

PETITIONER AND ADVOCATE

1) Vis Ram Financial P Ltd

RESPONDENT AND ADVOCATE

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

ACTS

Under Act(s)	Under Section(s)
Criminal Procedure Code	200
Indian Penal Code	124-7

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3251/2017	METROPOLITAN MAGISTRATE 71ST COURT	10-01-2018	07-02-2018	NOT HEARD CASES
3251/2017	METROPOLITAN MAGISTRATE 71ST COURT	07-02-2018	14-03-2018	CASES AT 2 45 PM
3251/2017	METROPOLITAN MAGISTRATE 71ST COURT	14-03-2018	18-04-2018	CASES AT 2 45 PM

Addl. C.M.M. Bandra Center of Courts Mumbai

CASE DETAILS

Case Type : Summons Cases SS				
Filing Number: 11106/2017 Filing Date: 15-12-2017				
Registration Number: 3250/2017 Registration Date: 20-12-2017				
CNR Number: MHMM18-015213-2017				
Case Status				
First Hearing Date : 10th January 2018				
Next Hearing Date: 18th April 2018				
Stage of Case: CASES AT 2 45 PM				
Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT				
<u>PETITIONER AND ADVOCATE</u>				
1) Vis Ram Financial P Ltd				
<u>RESPONDENT AND ADVOCATE</u>				
1) JSW STEEL LIMITED				
2) SAJJAN JINDAL				
3) SHESHGIRI RAO MVS				
4) VINOD NOWAL				
5) LANCY VERGESE				
<u>ACTS</u>				
Under Act(s)		Under Section(s)		
Criminal Procedure Code		200		
Companies Act		124-7		
<u>HISTORY OF CASE HEARING</u>				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3250/2017	METROPOLITAN MAGISTRATE 71ST COURT	10-01-2018	07-02-2018	NOT HEARD CASES
3250/2017	METROPOLITAN MAGISTRATE 71ST COURT	07-02-2018	14-03-2018	CASES AT 2 45 PM
3250/2017	METROPOLITAN MAGISTRATE 71ST COURT	14-03-2018	18-04-2018	CASES AT 2 45 PM
Prl. Sr. Civil Judge and CJM, Bellary				
<u>CASE DETAILS</u>				
Case Type : C.C.				
Filing Number: 22/2015 Filing Date: 25-02-2015				
Registration No.: 22/2015 Registration Date: 25-02-2015				

Case Code: 201200000222015

Case Status

First Hearing Date : 25th February 2015

Next Hearing Date: 29th August 2015

Stage of Case: APPEARANCE OF ACCUSED

Court No. and Judge : 163-PRL. SR. CIVIL JUDGE AND CJM, BELLARY

PETITIONER AND ADVOCATE

1) State of Karnataka at the instance of Sri.K.Srinivas, Deputy Director of Factories,Ballari.

Address - Ballari

RESPONDENT AND ADVOCATE

1) Dr.Vinod Nowal, Occupier,M/s. JSW Steel Limited,Toranagallu

Address - P.O.Vidhya nagar, toranagallu

2) Sri.P.Rajashekhar,Manager,M/s. JSW Steel Limited,Vidhyanagar post,Toranagallu.

Ballari vidhyanagar,

ACTS

Under Act(s): UNDER SECTION 92 OF FACTORIES ACT 1948

Under Section(s): .

HISTORY OF CASE HEARING

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	25-02-2015	26-02-2015	SUMMONS
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	26-02-2015	07-03-2015	SUMMONS
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	07-03-2015	20-07-2015	APPEARANCE OF ACCUSED
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	20-07-2015	29-08-2015	APPEARANCE OF ACCUSED

Prl. Sr. Civil Judge and CJM, Bellary

CASE DETAILS

Case Type : C.C.

Filing Number: 21/2015 Filing Date: 25-02-2015

Registration No.: 21/2015 Registration Date: 25-02-2015

Case Code: 201200000212015

Case Status

First Hearing Date : 25th February 2015

Next Hearing Date: 29th August 2015

Stage of Case: APPEARANCE OF ACCUSED
Court No. and Judge : 163-PRL. SR. CIVIL JUDGE AND CJM, BELLARY
Petitioner and Advocate

1) State of Karnataka at the instance of Sri.K.Srinivas, Deputy Director of Factories,Ballari.
Address - Ballari

RESPONDENT AND ADVOCATE

1) Dr.Vinod Nowal, Occupier,M/s. JSW Steel Limited,Toranagallu
Address - P.O.Vidhya nagar.

2) Sri.P.Rajashekhar,Manager,M/s. JSW Steel Limited,Vidhyanagar post,Toranagallu.
Bellari dist.

ACTS

Under Act(s): UNDER SECTION 92 OF FACTORIES ACT 1948
Under Section(s): .

HISTORY OF CASE HEARING

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	25-02-2015	26-02-2015	SUMMONS
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	26-02-2015	07-03-2015	SUMMONS
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	07-03-2015	20-07-2015	APPEARANCE OF ACCUSED
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	20-07-2015	29-08-2015	APPEARANCE OF ACCUSED

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		3020.000	3010.000
(b) Reserves & Surplus		276960.000	223460.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		(4640.000)	(2460.000)
Total Shareholders' Funds (1) + (2)		275340.000	224010.000
(3) Non-Current Liabilities			
(a) long-term borrowings		317230.000	324160.000
(b) Deferred tax liabilities (Net)		26040.000	30740.000
(c) Other long term liabilities		10550.000	5410.000
(d) long-term provisions		1380.000	970.000
Total Non-current Liabilities (3)		355200.000	361280.000
(4) Current Liabilities			
(a) Short term borrowings		21770.000	48810.000
(b) Trade payables		159440.000	133480.000
(c) Other current liabilities		106590.000	111290.000
(d) Short-term provisions		1840.000	2020.000
Total Current Liabilities (4)		289640.000	295600.000
TOTAL		920180.000	880890.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		570540.000	577860.000
(ii) Intangible Assets		7940.000	9440.000
(iii) Capital work-in-progress		56290.000	40810.000
(iv) Intangible assets under development		3210.000	2820.000
(b) Non-current Investments		11570.000	10660.000
(c) Deferred tax assets (net)		480.000	840.000
(d) Long-term Loan and Advances		3780.000	1210.000
(e) Other Non-current assets		34450.000	24490.000
Total Non-Current Assets		688260.000	668130.000

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(2) Current assets			
(a) Current investments		3120.000	3000.000
(b) Inventories		125940.000	113950.000
(c) Trade receivables		47040.000	41490.000
(d) Cash and cash equivalents		10630.000	14850.000
(e) Short-term loans and advances		2300.000	1740.000
(f) Other current assets		42890.000	37730.000
Total Current Assets		231920.000	212760.000
TOTAL		920180.000	880890.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		715030.000	605360.000
	Other Income		1670.000	1520.000
	TOTAL		716700.000	606880.000
Less	EXPENSES			
	Cost of Materials Consumed		387790.000	297490.000
	Purchases of Stock-in-Trade		20.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		2440.000	(14860.000)
	Employees benefits expense		18430.000	17000.000
	Other expenses		145630.000	134670.000
	Excise Duty		12780.000	49320.000
			2640.000	0.000
	TOTAL		569730.000	483620.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		146970.000	123260.000
Less	FINANCIAL EXPENSES		37010.000	37680.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		109960.000	85580.000
Less/ Add	DEPRECIATION/ AMORTISATION		33870.000	34300.000
	PROFIT/ (LOSS) BEFORE TAX		76090.000	51280.000

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Less	TAX		15380.000	16740.000
	PROFIT/ (LOSS) AFTER TAX		60710.000	34540.000
	Earnings / (Loss) Per Share (INR)			
	Basic		25.850	14.660
	Dillute		25.710	14.580

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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

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JSW STEEL LIMITED - 527808

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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

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H0072 2231	10019 6229	IDFC BAN K LIMIT ED	13/06/ 2018	-	-	2500000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHEN NAITA600031IN
2	G9659 6598	10019 5559	Axis Bank Limit ed	13/06/ 2018	-	-	5000000000.0	12, 'MITTAL TOWERS' A - WING - FIRST FLOOR, NARIMAN POINT, MUMBAI- 400021, MAHARASHTRA, INDIA
3	G8425 9647	10017 0087	BAN K OF BAR ODA	26/03/ 2018	-	-	15000000000.0	3RD FLOOR, 10/12, MUMBAI SAMACHAR MARG, FORT MUMBAI-400001, MAHARASHTRA, INDIA
4	G7155 4059	10014 2370	BAN K OF BAR ODA	21/12/ 2017	-	-	15000000000.0	CORPORATE FINANCIAL SERVICES FOR BRANCH, 4TH FLOOR10/12, MUMBAI SAMACHAR MARG, FORTMUMBAIM H400001IN

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5	G7155 2244	10014 2367	Bank of India	02/12/ 2017	-	-	5000000000.0	LARGE CORPORATE BRANCH, BANK OF INDIA BUILDING, 4TH FLOOR, 70/80 M.G.ROAD, MUM BAIMH400001IN
6	G4129 9991	10009 0531	UNIO N BAN K OF INDI A	16/03/ 2017	-	-	10000000000.0	239, VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAIM H400021IN
7	G3784 2556	10008 1944	EXP ORT- IMPO RT BAN K OF INDI A	28/02/ 2017	-	-	5000000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE CUFFE PARADE MUMBA IMH400005IN
8	G3880 3433	10008 4512	BAN K OF BAR ODA	28/02/ 2017	-	-	5000000000.0	1ST FLOOR, 3 WALCHAND HIRACHAND MARG BALLARD PIER MUMBAIMH 400001IN
9	C7823 7534	10618 506	State Bank of India	22/01/ 2016	-	-	12500000000.0	THE CAPITAL, 16TH FLOOR, BANDRA KURLA COMPLEX, BAND RA (EAST) MUMBAI MH400051IN
1 0	C7873 4019	10619 473	ICICI BAN K LIMIT ED	22/01/ 2016	-	-	7500000000.0	LANDMARK RAC E COURSE CIRCLE ALKAPU RIBARODAGJ39 0015I

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Bonds	65040.000	32420.000
Debentures	31410.000	37030.000
Term loans	62420.000	61090.000
Deferred government loans	650.000	730.000
Other Loans		
Finance Lease obligations	42230.000	45200.000
Preference Shares	1950.000	5370.000
Unamortised upfront fees on borrowing	(1280.000)	(1460.000)
SHORT TERM BORROWINGS		
Foreign currency loan from bank	6620.000	1030.000
Rupee loans from banks	240.000	4050.000
Commercial papers	12330.000	43160.000
Total	221610.000	228620.000

GENERAL INFORMATION

The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijaynagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu.

JSW Steel Limited is a public limited company incorporated in India on March 15, 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

**ECONOMIC ANALYSIS
GLOBAL ECONOMY**

According to the International Monetary Fund (IMF), the global economy is on the road to recovery and grew by 3.8% in CY17, a 0.6 percentage point increase over CY16. This is the highest rate of global GDP growth after CY11. The growth happened owing to an increase in manufacturing activity, private consumption, investments and global trade.

The growth was broad based, with growth increasing in more than half of the world's economies aided by benign global financing conditions, revival in investment sentiment, accommodative monetary policies and higher commodity prices. The growth was higher as compared to the initial estimates with upside surprises in the second half of 2017 in advanced as well as emerging and developing countries. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 vis-à-vis previous year.

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The advanced economies performed better than expected with a 0.6% growth in CY17 as compared to the previous year. There was stronger gross fixed capital formation and an acceleration in stock building which contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

On the other hand, emerging economies saw an upswing by 0.4 percentage point, primarily led by private consumption. In economies like India and China, resurgent exports too facilitated growth. The commodity exporting countries were largely benefitted by the global economic upswing during CY17, owing to firming up of prices of commodities.

After two years of uninspiring performance, global trade also picked up pace; and its impact was particularly pronounced in emerging markets. This happened owing to an improvement in investment growth.

In terms of commodities, energy prices indices grew by 24% in CY17 (y-o-y) while the non-energy indices grew by 6%. The metal price indices grew by 24%. Accelerated global growth lifted the demand for commodities while a number of commodities faced supply side contractions.

The global recovery offers a window of opportunity to strengthen policies and reforms that sustain the current upswing and raise medium-term growth for the benefit of all countries. According to the IMF, such policies should focus on reinforcing the potential for higher and more inclusive growth, building buffers to deal more effectively with future economic headwinds and fostering international cooperation.

OTHER GLOBAL DEVELOPMENTS

a) Oil witnessed a sharp increase from the levels of \$41 per barrel in 2016 to a four-year high at \$54 per barrel in 2017, driven by production cuts administered by OPEC.

b) US monetary measures – US Dollar appreciated on the back of rising Federal Reserve rates from 0.75-1% in March 2017 to 1.50-1.75% in March 2018.

c) Landmark tax reforms in the US, reducing tax rates from 35% to 21% to bolster investment and employment.

Outlook

Global growth is on an upswing and is expected to reach 3.9% in 2018 supported by strong momentum, favourable market sentiment, accommodative financial conditions and the domestic and international effects of expansionary fiscal policies. The global GDP is expected to increase to \$88 trillion. Both advanced economies and emerging markets are expected to see a rise in growth figures in the near term before stabilisation in the medium-term. This growth rate is the outcome of faster economic expansion in the Euro area, Japan, China and the US. Advanced economies are projected to grow at 2.5% in 2018 as compared to 2.3% growth in 2017 primarily driven by improving domestic demand and industrial activities, private investment, moderate inflation and focus on domestic manufacturing activities. In China, growth is projected to soften slightly from 6.9% in 2017 to 6.6% in 2018. Over the medium term, the Chinese economy is projected to continue rebalancing away from investment toward private consumption and from industry to services. Growth in emerging market and developing economies is expected to increase further from 4.8% in 2017 to 4.9% in 2018 due to strong economic performance. This augers well and reflects improved prospects for commodity exporters after three years of weak economic activity. There is also a positive momentum in global trade and it is expected to moderately improve with nominal trade escalation by \$2.0 trillion to \$19.5 trillion.

Indian economy

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After a brief period that was dedicated to introducing economic reforms that would further formalise the economy and boost ease of doing business, India has achieved a growth of 6.7% in FY18 with a 7.1% growth in Q-4'18. India has bounced back as the fastest growing economy in the world during the third quarter for FY18.

The investment cycle exhibited a growth of 7.6% in FY18 and 14.4% in the Q-4'18. The FY18 is likely to see an improved growth of 7.5% due to transformative reforms undertaken by the Government.

India's economic fundamentals continued to improve during the year. The Index of Industrial Production (IIP) touched 4.3% during the FY18 after a robust growth of 6.2% in the Q-4'18, which was 1.9% in Q-1'18. Inflation figures are also largely in control, with the Consumer Price Inflation reducing to 3.6% in FY18 from a level of 4.5% in FY17, keeping the food prices under control. Through the year, India's foreign exchange reserves has also increased to more than US\$420 billion. The eight key sectors rose to 3.4% year-on-year in FY18, with cement, coal and electricity registering a growth of 13%, 9% and 6% respectively.

The Government of India has put in place multiple enablers to bolster the country's consumption demand. Higher spending on social schemes such as NREGA, continued thrust on rural infrastructure projects, raising of minimum support prices, implementation of 7th Pay Commission pay hikes across states and One Rank, One Pension scheme are also likely to lead to robust disposable income leading to higher spend and consumption.

The major driver of India's consumption economy is the country's large population of youth (more than half of the population is below the age of 35). Two consecutive years of favourable monsoon, addition of young working population and rising urbanisation are other major growth drivers.

The 2018-19 Union Budget has emphasised on India's infrastructural requirements and the allocation on roads, railways and rural infrastructure has been significant. The Budget also focussed considerably on health and education sectors, which are instrumental in developing a sustainable economy and society.

Outlook

During FY19, India is likely to record a robust GDP growth of 7.4% (Source: IMF). This growth will be driven by structural and wide ranging reforms such as the Goods and Services Tax (GST) to widen the indirect tax base, Insolvency and Bankruptcy Code to address asset quality of banks and formalisation and digitisation of the economy improving business ecosystem, thrust on infrastructure development, and a liberal FDI regime. Banking reforms through recapitalisation and the Insolvency and Bankruptcy Code are expected to resolve the stressed assets of overleveraged corporates and restore lending support to these sectors.

To make the growth broad based and inclusive, there is a clear budgetary and policy focus on rural development to construct 3.17 lakh km of road, 51 lakh houses, 1.880 million toilets and provide electricity connections to 1.750 million new households. Rural employment too, is expected to improve with MNREGA budget expanded by INR 7,0000 million to INR 55,0000 million Further, the latest IMD forecast predicts a normal monsoon in 2018. Since over 65% of the nation is employed in the agricultural sector, this would boost the consumer expenditure resulting in improved demand prospects.

The strengthening global economy is also likely to stimulate exports. The country's exports are expected to touch US\$350 billion during 2018-19. Pick up in capital expenditure done by private corporate sector will also provide the necessary impetus to India's GDP growth.

Industry analysis

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2017 saw an improvement in global steel consumption, which grew 4.7% to 1.59 billion tonnes in the year, after a subdued growth of 1% in 2016. A low base-effect of 2016, along with improved steel consumption in China and investment-led recovery in advanced economies were the key factors driving this momentum. The government's stimulus measures and momentum in construction activities fuelled steel demand in China. Consumption in Europe (other than EU) too gathered pace in the year and grew ~2.5% with other countries like US with 6.4%, Brazil 5.3% Iran 4.5% follow the growth trajectory of rising global steel demand.

Global crude steel production grew by 5.3% or 63 million tonnes in 2017 to 1,691.2 million tonnes, as most economies registered good growth in steel production. Annual production grew between 4% and 6% for major economies of China, India, European Union and USA, among others. Turkey, South America and Brazil witnessed the highest growth in steel production at 13.1%, 8.7% and 9.9%, respectively.

China trimmed its capacities by eliminating Basic Oxygen Steelmaking (BOF) – Electric Arc Furnace (EAF) of 55 million tonnes in 2017. The world's largest steel producing country also closed 140 million tonnes of inefficient induction furnace capacity. These initiatives uplifted market sentiments and bolstered pricing power and profitability of most steel producers in the World. Overall, steel exports from China fell by 30% to 75 million tonnes in the year.

Global steel prices remained buoyant in 2017 due to: a) falling exports from China as it continues to reduce excess capacities; b) firm iron ore prices; and c) improving demand from China following the upswing in the infrastructure and construction sectors. The global capacity utilisation ratio stood at 69.5% in December 2017 — up 1.8 percentage points, compared to December 2016 level.

In the preceding couple of months, trade actions across economies aggravated to arrest imports, threatening the possibility of trade diversion.

Key sectors driving steel demand

Production cuts announced by the Organisation of the Petroleum Exporting Countries (OPEC) in 2017 lent support to crude oil prices and the good show is likely to continue, going forward. Strong demand and possibility of renewed US sanctions on Iran may lead to further escalation in crude oil prices from here on.

Improving prospects of crude oil will augur well for the sector, as it will lead to higher production by upstream oil and gas companies. This, in turn, will benefit downstream companies as well. Higher investments in the sector will positively impact steel demand.

Metals and Mining

Commodity prices trended northwards for large parts of 2017; and the trend is likely to continue in 2018 as well. Higher prices will elevate production growth in the year and strengthen investments and upstream activity in this sector.

Infrastructure

According to a report by Global Infrastructure Hub, every year investment worth US\$3.7 trillion is required to be made in worldwide infrastructure to meet the demand of the rising global population. Asian economies will account for more than half of these investments. Thus, the infrastructure sector will continue to play a major role in driving demand for the global steel industry

Capital Goods

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Upswing in commodity prices, broad-based improvement in economic growth and positive outlook for automotive and construction sectors are likely to aid prospects of global capital goods companies. S&P Global Ratings expects the credit metrics of capital goods companies to improve on the strength of rising capital expenditure by private sector companies. Steel is the primary input to manufacture equipment and machinery; and hence stands to benefit from improving prospects of the capital goods sector.

Highlights of India's Steel Industry

- Achieved all-time high crude steel production in FY18
- Third largest crude steel producer in the world in 2017
- Third largest consumer of finished steel in the world in 2017
- Steel consumption grew at a multi-year high in FY18
- Contributes nearly 2% to the country's GDP
- Producer of world-class steel of all major varieties and grades
- Government's wide-ranging reforms may aid the steel Sector
- Broad-based improvement in the growth of infrastructure, automobiles, capital goods, among others in FY18

Financial Review

Global manufacturing and construction activities have clearly improved year-on-year evidenced by macro growth numbers. Global crude steel production increased significantly in 2017 to a record 1,691 million tonnes, up 5.3% from 2016 reflecting the investment led pick up in growth and cyclical rebound in global trade. The Chinese steel exports continued to decline on the back of supply reforms in China, in terms of closure of inefficient production facilities and pollution induced curtailments and strong domestic growth and consumption. This discipline from China helped improve the global steel demand-supply balance. On the back of this strong demand growth and moderation in exports at unfair prices, the steel prices rebounded with increase in steel spreads. This improvement in steel spread during the year coupled with volume growth enabled the steel industry to deliver strong performance during the year.

India's steel demand growth improved in the second half of the year post the gradual normalisation of the effects of demonetisation and GST. The Indian steel consumption grew at a healthy 7.9% on the back of government's push for infrastructure spending and strengthening consumer demand. While steel imports into the country have moderated in recent months, YTD import of flat products increased by 16% y-o-y. Import of coated products continues at an elevated level, pressurising domestic manufacturers. Import of colour coated products increased by a staggering 250% y-o-y.

In this volatile environment, the Company continued to increase its market share in the domestic market. This robust demand growth, increased steel spreads, focussed cost reduction drive and value added steel product portfolio helped the Company deliver strong profitable performance during FY18.

The Company achieved a capacity utilisation of 91% and posted its highest ever production, shipments, revenue and EBITDA during the FY18. For the year FY18, the Company reported a Crude Steel production of 16.27

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million tonnes, a growth of 3% y-o-y. Production volumes in the first half were impacted due to water shortages and constrained iron ore availability and capacity utilisations increased to 94% in the second half of the year reflecting the steel demand growth and improvement in operational efficiencies.

During FY18, JSW Steel's revenues increased by 16% from INR 569130 million to INR 66,2340 million. An increase in realisations and sales volumes were the primary drivers of this performance. The Company's saleable steel sales volume for the year grew by 6% y-o-y to 15.62 million tonnes owing to the Company liquidating excess inventory to meet demand growth

JSW Steel continued its focus on pruning costs by improving yields and productivity and optimised the mix and sourcing of key inputs like iron ore and coal to withstand the volatile pricing environment. Further the JSW Steel commenced mining at one of its mines that was acquired as part of the mining auction in the State of Karnataka. The Company was able to achieve encouraging progress on key strategic initiatives like digitisation and logistics optimisation. This increase in steel product realisation and cost optimisation initiatives helped the Company report a operating EBITDA

of INR 13,7410 million for the year, which grew by 19% y-o-y to and EBIDTA margin stood at 21.1%. The Company registered a net profit after tax of INR 4,6250 million. In the senerio, it is not surprising that the Company registered industry leading ROCE of 16.4% in the year.

During the year JSW Steel continued to strengthen its balance sheet and reduced net consolidated debt by INR 3,5290 million. The Company's total net debt gearing was at 1.27 as on 31 March 2018 (vis-à-vis 1.53, as on 31 March, 2017) and Net Debt to EBITDA stood at 2.59x as on 31 March 2018 (as against 3.20x as on 31 March 2017).

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Excise Duty	4140	3070
Custom Duty	5140	5750
Income Tax	180	1690
Sales Tax/ VAT/ Special Entry tax	1560	1560
Service Tax	5930	4570
Miscellaneous	#	#
Levies by local authorities	3200	100
Claims by suppliers and other parties	420	940
Total	20570	17680

INR 00.500 million

Note:

- Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under chapter heading.
- Customs duty cases includes disputes pertaining to import of Iron ore fines and lumps under wrong heading, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty on Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.
- Sales Tax/ VAT/ Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

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- d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit not availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.
- e) Income Tax cases includes disputes pertaining to deduction u/s 80-IA and other matters.
- f) Levies by local authorities cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., payment of water charges, belated payment surcharge, enhanced compensation and claims for the set off of renewable power obligations against the power generated in its captive power plants.
- g) Miscellaneous cases includes provident fund relating to contractors.
- h) Claims by Suppliers and other parties includes quality claims issues raised by suppliers and others.
- i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

STATE UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED 30.06.2018

	PARTICULARS			30.06.2018
	SALES			
	Income			184650.000
	Other Income			6660.000
	TOTAL			191310.000
Less	EXPENSES			
	Cost of Materials Consumed			100390.000
	Purchases of Stock-in-Trade			520.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(3300.000)
	Employees benefits expense			3560.000
	Other expenses			26480.000
	Power and fuel			13770.000
	TOTAL			141420.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			49890.000
Less	FINANCIAL EXPENSES			8660.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			41230.000
Less/ Add	DEPRECIATION/ AMORTISATION			8190.000
	PROFIT/ (LOSS) BEFORE TAX			33040.000

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Less	TAX			9660.000
	PROFIT/ (LOSS) AFTER TAX			23380.000
	Earnings / (Loss) Per Share (INR)			
	Basic			9.72
	Diluted			9.67

FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles and Aircrafts
- Office equipments

Intangible Assets

- Software
- Licences

WEBSITE DETAILS:

NEWS / PRESS RELEASE

JSW STEEL, AION WILL INVEST INR 8750.000 MILLION IN MILLORET STEEL

KOLKATA: JSW Steel and AION Investments Private II will invest INR 8750 million in Milloret Steel Limited (MSL), a special purpose vehicle owned by the consortium, as part of the resolution plan approved by the National Company Law Tribunal (NCLT) for debt-ridden Monnet IspatNSE -4.84 % & Energy Limited (MIEL) to fund working capital, capex and payment of financial creditors of the company.

JSW Steel will also provide INR 1250 million as working capital advance to MIEL under the corporate insolvency resolution process cleared by the latter's Committee of Creditors.

The consortium has also arranged for a term loan for MIEL to allow payment of amounts due to financial creditors in step with the resolution plan, an official statement issued by JSW SteelNSE 0.06 % on Thursday said.

Earlier this week, the NCLT Mumbai bench had issued an order approving a resolution plan for MIEL submitted by JSW Steel-AION. The plan involves payment of INR 2,4570 million to secured financial creditors of MIEL, with INR 215.20 as the amount of admitted debt held by the assenting creditors of MIEL and converted into equity shares of MIEL at face value of INR 10 per share.

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Another INR 2199.2 million will be payable to assenting financial creditors of MIEL upon conversion of the balance admitted debt into Optionally Convertible Preference Shares (OCPS) of MIEL and purchase of such OCPS by MSL. Additionally, an aggregate amount of INR 250 million shall be paid to certain identified operational creditors of MIEL over a period of one year commencing from July 24, 2018 in lieu of admitted debt held by them.

On implementation of the resolution plan, the shareholders of MSL will become the new promoters and acquire control over MIEL under the restructuring proposal laid out in the plan. This involves conversion of part of admitted debt into equity shares of MIEL and after conversion of debt, a reduction in MIEL's share capital (non promoter holding) to approximately 33.06% of its original value together with extinguishment of the company's preference share capital and equity share capital held by the existing promoters of MIEL.

After the capital reduction, MSL will be merged with MIEL.

After the merger of MSL with MIEL, MIEL will issue one equity share and one compulsorily convertible preference share (CCPS) of face value INR 10 each, respectively, for each equity share and CCPS of face value INR 10 held in MSL.

Accordingly, upon implementation of the resolution plan, consortium members will own 74.29% in equity capital of MIEL. The other shareholders of MIEL, including the financial creditors holding shares, will continue to hold the balance equity of 25.71% of MIEL equity share capital. The consortium will also hold CCPS aggregating to INR 5259.800 million in MIEL.

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RKI

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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