

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 540328 |
| Report Date : | 01.12.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | RAMA STEEL TUBES LIMITED |
| Registered Office : | A-15, 3rd Floor, Swasthya Vihar, New Delhi - 110092 |
| Tel. No.: | 91-11-43656667 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 26.02.1974 |
| Capital Investment / Paid-up Capital : | INR 83.970 Million |
| CIN No.: [Company Identification No.] | L27201DL1974PLC007114 |
| PAN No.: [Permanent Account No.] | AAACR0001P |
| GSTN : [Goods & Service Tax Registration No.] | 09AAACR0001P1ZJ – Uttar Pradesh 27AAACR0001P1ZL – Maharashtra |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Manufacturer of Steel Pipes and Tubes, G.I. Pipes and Related Products. [Registered Activity] |
| No. of Employees : | 119 (Approximately) |

RATING & COMMENTS

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

MIRA's Rating :

A

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| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1974 and it is a manufacturer and exporter of Steel Pipes, Steel Tubes, Black Steel Pipes and Black Steel Tubes.</p> <p>As per financials of March 2018, the company has registered a growth of 30.91% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.12%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 76 against its face value of INR 5.)</p> <p>However, rating strengths are partially offset by its presence in highly competitive and huge working capital requirement steel Industry and susceptibility to volatility of raw material prices.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> |

NOTES:

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |

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| | |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Long Term Rating = BBB- (Issuer Non-Cooperative) |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 05.11.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Rating = A3 (Issuer Non-Cooperative) |
| Rating Explanation | Moderate degree of safety and higher credit risk |
| Date | 05.11.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

| | |
|----------------------|------------------|
| Name : | Mr. Richi Bansal |
| Designation : | Director |
| Contact No.: | 91-9810008846 |
| Date : | 30.11.2018 |

91-11-43656667 (Ringing)

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | A-15, 3rd Floor, Swasthya Vihar, New Delhi – 110092, India |
| Tel. No.: | 91-11-43656667 / 68 |
| Mobile No.: | 91-9810008846 (Mr. Richi Bansal) |
| Fax No.: | 91-11-43656699 |
| E-Mail : | investors@ramasteel.com |
| Website : | http://ramasteel.com |
| Works 1 : | B-21, Site No.4, Industrial Estate, Sahibabad, Uttar Pradesh, India |
| Tel. No.: | 91-120-4569788 |
| Works 2 : | B-5, Site No. 4, Sahibabad Industrial Area, Uttar Pradesh, India |
| Works 3 : | 151, Village UmbareTalik, Khalapur, Khopoli, Pali Road, Disttict Raigad, Maharashtra, India |
| Works 4 : | Lepakshi Tubes Private Limited, Survey N-398, Nayanepalli Road, Village Kellur, Lepakshi Mandir, Disttict Anantpur, Andhra Pradesh, India |

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DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Naresh Kumar Bansal |
| Designation : | Managing Director |
| Address : | D-104, Preet Vihar, New Delhi – 110092, India |
| Date of Appointment : | 26.02.1974 |
| DIN No.: | 00119213 |
| Name : | Mr. Bharat Bhushan Sahny |
| Designation : | Director |
| Address : | B-22, Dayanand Colony, Lajpat Nagar – 4, New Delhi – 110024, India |
| Date of Appointment : | 18.11.2014 |
| DIN No.: | 00014334 |
| Name : | Mr. Richi Bansal |
| Designation : | Director |
| Address : | D-104, Preet Vihar, New Delhi – 110092, India |
| Date of Appointment : | 01.05.2007 |
| DIN No.: | 00119206 |
| Name : | Mr. Surender Kumar Sharma |
| Designation : | Director |
| Address : | Ff-1, Sector-4/325, Vaishali Ghaziabad – 201001, Uttar Pradesh |
| Date of Appointment : | 04.05.2016 |
| DIN No.: | 03594435 |
| Name : | Mrs. Anju Gupta |
| Designation : | Director |
| Address : | 143, Jagriti Enclave, Vikas Marg, New Delhi – 110092, India |
| Date of Appointment : | 25.01.2017 |
| DIN No.: | 06958607 |
| Name : | Mr. Rajendra Prasad Khanna |
| Designation : | Director |
| Address : | Near Mulund Railway Station, 205/206-Relish Apartment, City Of Joy, Jatashankar Dosa Road, Mulund West, Mumbai – 400080, Maharashtra, India |
| Date of Appointment : | 18.11.2014 |
| DIN No.: | 07015844 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Kapil Datta |
| Designation : | Company Secretary |
| Address : | D-188, Jhilmil Colony, New Delhi -110095, India |
| Date of Appointment : | 01.09.2014 |
| PAN No.: | AYZPD4936F |
| Name : | Mr. Rajeev Kumar Agarwal |
| Designation : | Chief Financial Officer |
| Address : | J-9a, Gali No.6, Braham Kumari Ashram, Laxmi Nagar, New Delhi – 110092, India |
| Date of Appointment : | 01.06.2018 |
| PAN No.: | ALHPA4334K |

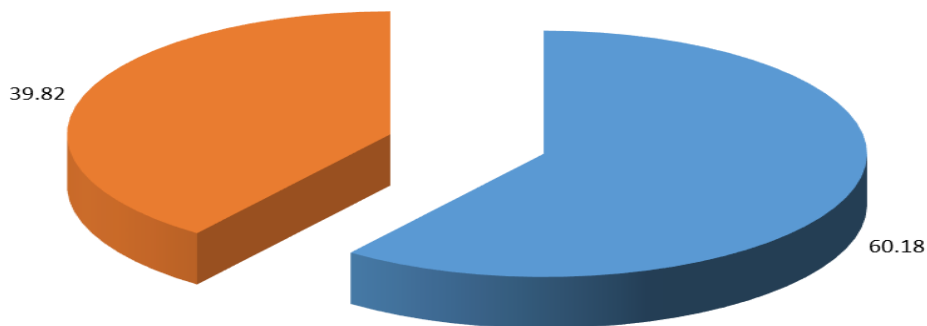
SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

| CATEGORY SHAREHOLDER | OF | NO. OF SHARES | PERCENTAGE OF HOLDING |
|-------------------------------|----|-----------------|-----------------------|
| (A) Promoter & Promoter Group | | 10123000 | 60.18 |
| (B) Public | | 6697874 | 39.82 |
| Grand Total | | 16820874 | 100.00 |

Share holding pattern

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



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Statement showing shareholding pattern of the Promoter and Promoter Group

| CATEGORY OF SHAREHOLDER | NO. OF SHARES | PERCENTAGE OF HOLDING |
|---|-----------------|-----------------------|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 10123000 | 60.18 |
| NARESH KUMAR BANSAL | 6088000 | 36.19 |
| KUMUD BANSAL | 690000 | 4.10 |
| RICHI BANSAL | 1443000 | 8.58 |
| KRATI BANSAL | 450000 | 2.68 |
| NIKHIL NARESH BANSAL | 1341000 | 7.97 |
| KANIKA BANSAL | 111000 | 0.66 |
| Sub Total A1 | 10123000 | 60.18 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 10123000 | 60.18 |

Statement showing shareholding pattern of the Public shareholder

| CATEGORY OF SHAREHOLDER | NO. OF SHARES | PERCENTAGE OF HOLDING |
|--|----------------|-----------------------|
| B1) Institutions | | 0.00 |
| Financial Institutions/ Banks | 65 | 0.00 |
| Sub Total B1 | 65 | 0.00 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 million | 2483129 | 14.76 |
| Individual share capital in excess of INR 0.200 million | 2711780 | 16.12 |
| MADHUKAR SHETH | 553670 | 3.29 |
| RITA DHAWAN | 274602 | 1.63 |
| TARUN DHIR | 954821 | 5.68 |
| Any Other (specify) | 1502900 | 8.93 |
| Bodies Corporate | 853628 | 5.07 |
| Clearing Members | 525660 | 3.13 |
| AXIS BANK LIMITED | 170573 | 1.01 |
| Non-Resident Indian (NRI) | 96738 | 0.58 |
| Sub Total B3 | 6697809 | 39.82 |
| B=B1+B2+B3 | 6697874 | 39.82 |

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BUSINESS DETAILS

| | | |
|------------------------------|--|-----------------|
| Line of Business : | Manufacturer of Steel Pipes and Tubes, G.I. Pipes and Related Products. [Registered Activity] | |
| Products / Services : | Name and Description of main products / services | NIC Code |
| | Manufacturing and Trading of Steel Pipes | 24311 |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|--|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| No. of Employees : | 119 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • Canara Bank • Axis Bank Limited | |

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| | | | |
|---|---|-----------------------|-----------------------|
| | <ul style="list-style-type: none"> • Punjab National Bank • HDFC Bank Limited | | |
| Facilities : | SECURED LOANS | 31.03.2018 | 31.03.2017 |
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Term Loans from banks# | 93.518 | 99.174 |
| | Others* | 0.000 | 0.409 |
| | Less: Current Maturities transferred to Other financial liabilities | (13.413) | (21.209) |
| | | | |
| | SHORT TERM BORROWINGS | | |
| | Loans Repayable on demand from Banks* | 399.020 | 398.921 |
| | Total | 479.125 | 477.295 |
| <p>Long Term Borrowings</p> <p>*Others includes Financial Institutions.</p> <p># Secured by way of mortgage of plot No 131, sector - 44, Gurgaon & hypothecation of fixed assets of the Company and extension of charge by way of hypothecation of current assets of the company.</p> <p>First Term loan from banks amounting INR 72.064 Million as at 31.03.2018 are payable in 120 monthly installments commencing from August 2014 to October 2023, carrying a floating interest rate linked with MCLR of bank (1 year MCLR 8.20 % + 1.60 % p.a.) with periodical interest reset).</p> <p>Second topup term loan from banks amounting INR 15.095 Million as at 31.03.2018 are payable in 120 monthly installments commencing from April 2017 to March 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR 8.20%+1.60 % p.a.) with periodical interest reset).</p> <p>First vehicle loan term loan from bank amounting INR 0.390 Million are payable in 36 monthly installments commencing from May 2016 to April 2019 with rate of interest 9.75 % p.a. at year end.</p> <p>Second Vehicle term loan from bank amounting INR 5.970 Million are payable in 60 monthly installments commencing from March 2017 to Feb 2022 with rate of interest 9.75% p.a. at year end. Note: Installments falling due in respect of all the above loans upto 31st March, 2018 have been grouped under "Current Maturities of long term debt." (Refer Note 19 (c))"</p> <p>Short Term Borrowings</p> <p>*Working Capital Facilities from Banks are secured by way of hypothecation of Company's current assets (present and future) including interalia stock of raw</p> | | | |

| | |
|--|---|
| | materials, stores, spares, stock in process, finished goods etc. lying in the factory, shop, godowns, elsewhere and including goods in transit , book debts, bills receivable and first charge by way of collateral in respect of fixed assets of the company and further guaranteed by Sh. Naresh Kumar Bansal, Director and Sh. Richi Bansal Director of the Company. |
|--|---|

| | |
|--|--|
| Statutory Auditors : | |
| Name : | Vaps and Company Chartered Accountants |
| Secretarial Auditors : | Arun Kumar Gupta and Associates Chartered Accountants |
| Cost Auditors : | S.Shekhar and Company Chartered Accountants |
| Address : | New Delhi, India |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Entities Where Key Management Personnel And Their Relatives Exercise Significant Influence: | <ul style="list-style-type: none"> • Advance Hightech Agro Products Private Limited • Ravi Developers Private Limited • Pir Panchal Construction Private Limited • RST International Trading FZE • Lepakshi Tubes Private Limited |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|---------------|----------------------------|
| 18000000 | Equity Shares | INR 5/- each | INR 90.000 Million |
| 2500000 | Non Cumulative Redeemable Preference shares | INR 10/- each | INR 25.000 Million |
| | Total | | INR 115.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|--------------------|
| 16794000 | Equity Shares | INR 5/- each | INR 83.970 Million |

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Reconciliation of the number of shares

| Equity Shares | Number of Shares | Amount in Million |
|---|-------------------------|--------------------------|
| Shares outstanding at the beginning of the year | 16034000 | 80.170 |
| Shares issued during the year | 760000 | 3.800 |
| Shares outstanding at the end of the year | 16794000 | 83.970 |

Details of equity shares held by shareholders holding more than 5% shares:

| Name of Shareholders | Number of Shares | % holding |
|---------------------------------------|-------------------------|------------------|
| Naresh Kumar Bansal | 6088000 | 36.25 |
| Richi Bansal | 1443000 | 8.59 |
| Nikhil Naresh Bansal | 1341000 | 7.98 |
| Arun Enterprises (a Partnership Firm) | 954821 | 5.69 |

Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 83.970 | 80.170 | 84.670 |
| (b) Reserves & Surplus | 659.257 | 420.837 | 173.254 |
| (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) | 743.227 | 501.007 | 257.924 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 90.839 | 110.465 | 168.242 |
| (b) Deferred tax liabilities (Net) | 8.477 | 6.250 | 3.210 |
| (c) Other long term liabilities | 5.297 | 3.364 | 0.000 |
| (d) long-term provisions | 3.252 | 3.389 | 0.000 |
| Total Non-current Liabilities (3) | 107.865 | 123.468 | 171.452 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 399.033 | 402.468 | 375.276 |
| (b) Trade payables | 36.857 | 147.230 | 130.957 |
| (c) Other current liabilities | 61.552 | 103.058 | 77.922 |
| (d) Short-term provisions | 3.035 | 1.909 | 23.848 |
| Total Current Liabilities (4) | 500.477 | 654.665 | 608.003 |
| TOTAL | 1351.569 | 1279.140 | 1037.379 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 287.835 | 225.267 | 164.701 |
| (ii) Intangible Assets | 0.572 | 0.974 | 0.316 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 11.674 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 78.845 | 31.109 | 130.628 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 20.731 |
| (e) Other Non-current assets | 59.463 | 38.962 | 0.000 |
| Total Non-Current Assets | 426.715 | 296.312 | 328.050 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 328.965 | 514.413 | 316.745 |
| (c) Trade receivables | 325.113 | 301.525 | 197.434 |
| (d) Cash and cash equivalents | 62.826 | 63.615 | 54.561 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 126.530 |
| (f) Other current assets | 207.950 | 103.275 | 14.059 |
| Total Current Assets | 924.854 | 982.828 | 709.329 |
| TOTAL | 1351.569 | 1279.140 | 1037.379 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| SALES | | | |
| Income | 3398.192 | 2595.736 | 2154.558 |
| Other Income | 38.903 | 24.033 | 30.780 |
| TOTAL | 3437.095 | 2619.769 | 2185.338 |
| Less EXPENSES | | | |
| Cost of Materials Consumed | 2889.315 | 1947.686 | 1824.177 |
| Purchases of Stock-in-Trade | 103.780 | 53.011 | 0.451 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (0.716) | 7.602 | 49.697 |
| Excise duty | 54.862 | 246.976 | 0.000 |
| Employees benefits expense | 41.773 | 31.842 | 29.338 |
| Other expenses | 106.837 | 120.833 | 114.589 |
| share of net profits | (3.836) | (11.228) | 0.000 |
| TOTAL | 3192.015 | 2396.722 | 2018.252 |
| PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 245.080 | 223.047 | 167.086 |
| Less FINANCIAL EXPENSES | 60.204 | 76.618 | 61.633 |
| PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 184.876 | 146.429 | 105.453 |
| Less/ Add DEPRECIATION/ AMORTISATION | 21.306 | 29.083 | 28.477 |
| PROFIT/ (LOSS) BEFORE TAX | 163.570 | 117.346 | 76.976 |
| Less TAX | 57.663 | 36.559 | 26.030 |
| PROFIT/ (LOSS) AFTER TAX | 105.907 | 80.787 | 50.946 |

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| | | | |
|-----------------------------------|------|------|------|
| Earnings / (Loss) Per Share (INR) | 6.34 | 5.38 | 3.41 |
|-----------------------------------|------|------|------|

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | 13.413 | 21.209 | 27.338 |
| Cash generated from operations | 90.474 | (37.172) | 59.427 |
| Net cash flow from operating activities | 48.562 | (69.794) | 49.903 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 34.92 | 42.40 | 33.45 |
| Account Receivables Turnover (Income / Sundry Debtors) | 10.45 | 8.61 | 10.91 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 4.49 | 26.86 | 26.20 |
| Inventory Turnover (Operating Income / Inventories) | 0.75 | 0.43 | 0.53 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.85 | 0.99 | 0.95 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.45 | 0.61 | 0.77 |
| Debt Equity Ratio (Total Liability / Networth) | 0.68 | 1.07 | 2.21 |
| Current Liabilities to Network (Current Liabilities / Net Worth) | 0.67 | 1.31 | 2.36 |
| Fixed Assets to Network (Net Fixed Assets / Network) | 0.39 | 0.45 | 0.69 |

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| | | | |
|---|------|------|------|
| Interest Coverage Ratio (PBIT / Financial Charges) | 4.07 | 2.91 | 2.71 |
|---|------|------|------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| PAT to Sales (PAT / Sales) * 100 | % | 3.12 | 3.11 | 2.36 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 7.84 | 6.32 | 4.91 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 14.25 | 16.12 | 19.75 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.85 | 1.50 | 1.17 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 1.19 | 0.72 | 0.65 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.55 | 0.39 | 0.25 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 5.99 | 6.66 | 6.74 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.85 | 1.50 | 1.17 |

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

STOCK PRICES

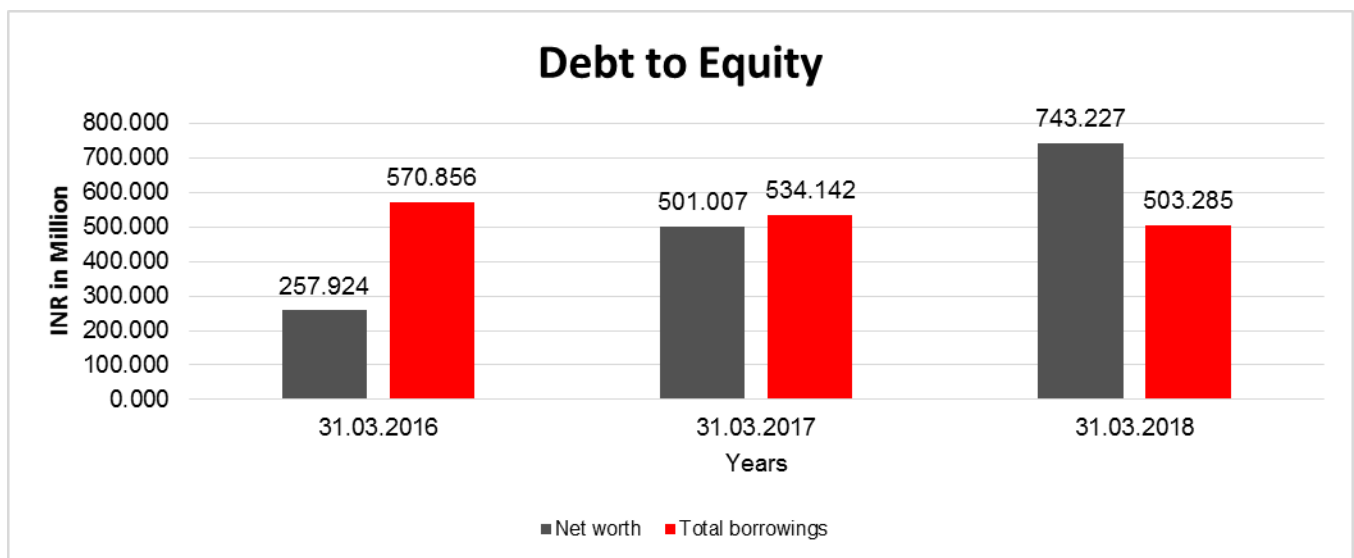
| | |
|--------------|--------------|
| Face Value | INR 5 /- |
| Market Value | INR 76.00 /- |

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FINANCIAL ANALYSIS
[all figures are INR Million]

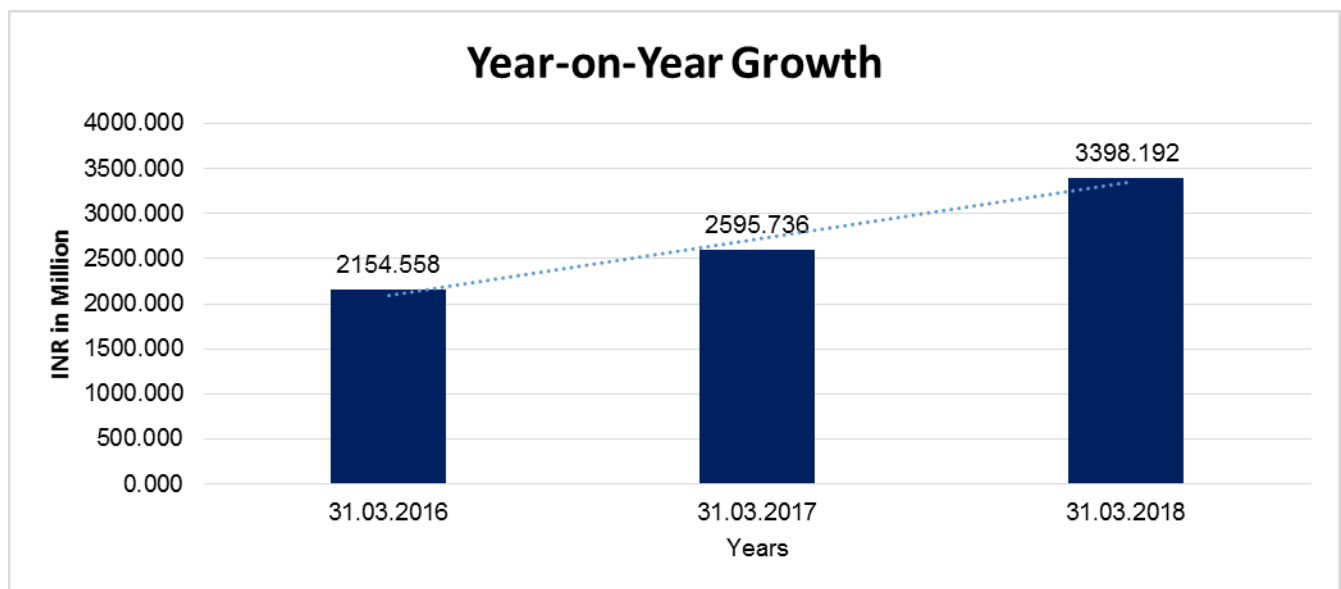
DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 84.670 | 80.170 | 83.970 |
| Reserves & Surplus | 173.254 | 420.837 | 659.257 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 257.924 | 501.007 | 743.227 |
| long-term borrowings | 168.242 | 110.465 | 90.839 |
| Short term borrowings | 375.276 | 402.468 | 399.033 |
| Current Maturities of Long term debt | 27.338 | 21.209 | 13.413 |
| Total borrowings | 570.856 | 534.142 | 503.285 |
| Debt/Equity ratio | 2.213 | 1.066 | 0.677 |



YEAR-ON-YEAR GROWTH

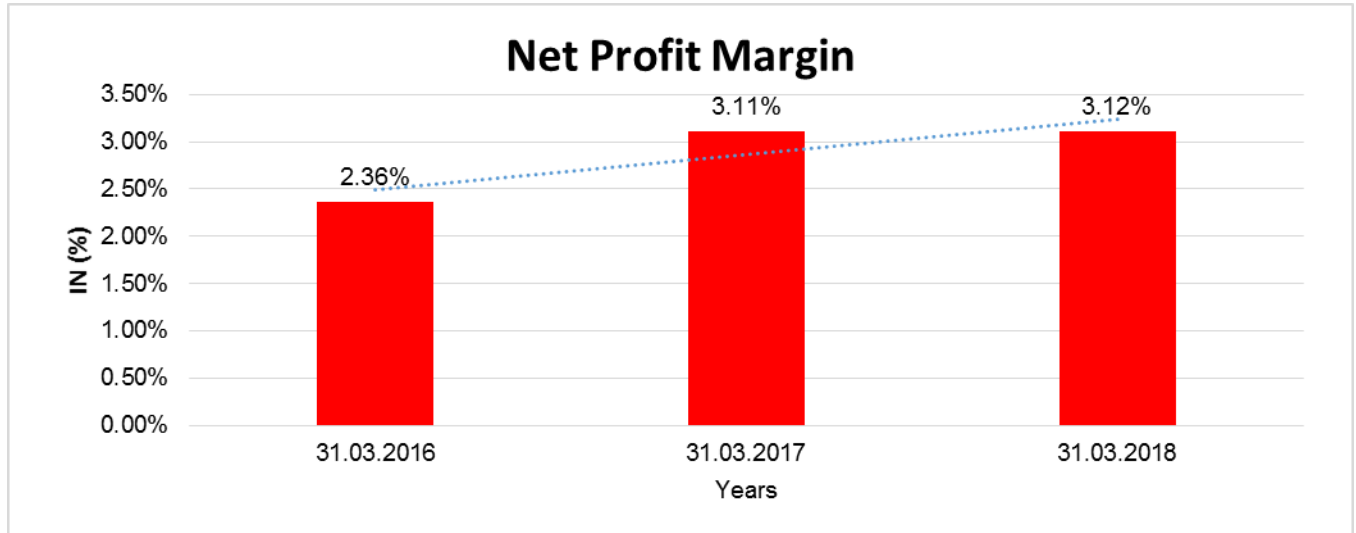
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2154.558 | 2595.736 | 3398.192 |
| | | 20.476 | 30.914 |



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 | 2154.558 | 2595.736 | 3398.192 |
| Profit/(Loss) | 50.946 | 80.787 | 105.907 |
| | 2.36% | 3.11% | 3.12% |

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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 | 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 | 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 |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

BUSINESS OVERVIEW

COMPANY BACKGROUND

Rama Steel Tubes Limited (the Company), with over four decades of experience in the Indian steel tube and pipe market, Corporation has established a strong brand equity. It is one of the leading manufacturers of Steel Pipes & Tubes, G.I. Pipes in India. The product portfolio spans across pipes and tubes including galvanized tubes, ERW black steel pipes & tubes, scaffolding pipes & tubes, structural steel products and hollow sections. Its MS ERW black pipes vary from 15mm to 200mm in diameter and conform to IS: 1239, IS:1161, IS:3589, IS:3601, & IS:4270. The Company's G.I. Pipes range from 15mm to 150mm NB in light, medium and heavy sizes. Its product range effectively caters to the ever growing needs of different sectors including automobiles, infrastructure, real estate and furniture.

BUSINESS OUTLOOK

It is the constant endeavour of the Company to establish itself as the leader in the niche ERW pipe industry. The Company aims to fill the demand supply gap in the industry with the use of latest technology to cement its leadership position. For this, the Company ensures constant technological up gradation of its plants. It also strives to up its ante in production capacity. In FY16-17 it successfully expanded its capacity in the facility in Maharashtra by 36,000 MTPA and during the FY 2017-18 also commenced operations in its Southern facility to be able to effectively cater to the ever increasing market demand. In the coming year, the Company further intends to increase its production capacity by 70,000 MT to be future ready. At the start of FY17-18 the Company unveiled one of India's largest solar energy projects – one of its kind in the ERW pipes segment. Post the success of this 750 KW solar power plant in Khopoli Unit, the Company is looking to set up solar power plant of 1 MW each at Andhra Pradesh and Uttar Pradesh to be able to control its power costs better. With the vision of profitable growth, the Company is continuously developing innovative processes to modernize production and serve its customers more effectively. The Company has firmly established itself in both the domestic and export markets. It has also been successful in becoming a partner of choice for Government procurement projects. In FY17-18, the Company played an integral role in the Government's rural electrification drive. The Company aims to continue to fortify ground in the ERW pipe industry and become the preferred choice for all customers led by its commitment to excel.

PERFORMANCE OVERVIEW:

The Company increased its installed capacity by upgrading the Maharashtra facility and adding a new facility in Andhra Pradesh. Its total annual capacity now stands at 1,68,000 MTPA. In FY17- 18, capacity utilization was at 60% with 79,175.930MTPA as against 61,108.440MTPA in the previous year. The consolidated total revenue stood at INR 386.81million in FY17-18, up 35 % as compared to INR 2871.800 million in FY16-17. The growth was broad based across product segments. The EBIDTA (earnings before interest, depreciation and tax) stood at INR 272.800 million in FY17-18, up 15% as compared to INR 237.100 million in FY16-17. Effective cost control measures like reduction of power cost due to installation of solar power plant helped in margin expansion. The PAT (profit after tax) stood at INR 127.300 million in FY17-18, up 36% as compared to INR 93.900 million in FY16-17. The PAT margin stood at 3.30% in FY17-18, as compared to 3.26% in FY16-17, an increase of 4bps. EPS for FY17-18 came in at INR 76.200, as against INR 6.28 in FY16-17, an increase of 21% for a face value of INR 5 per share. At the end of March 31, 2018, the Company's balance sheet position was robust with 50% increase in networth at INR 787.400 million. The Company's total debt stood at INR 602.400 million with debt/equity ratio of 0.76 times. The working capital stood at INR 512.800 million with working capital cycle days of 48days as against 45 days in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

WORLD ECONOMY:

As per IMF, global economic growth in 2017 was broad base and the fastest since 2011 at 3.7%. Recovery of investment demand in advanced economies, continued strong growth in emerging Asia, an upswing in emerging Europe, and initial signs of recovery in several commodity exporters led to this growth. This in turn was driven by accommodative policies and rising commodity prices. Advanced Economies (AE) which clocked 2.4% growth in 2017 are expected to grow at 2.4% in 2018 and 2.2% in 2019. The growth in 2017 is attributable to strong pick up in investment spending. Led by strengthening private investment, United States (US) saw 2.3% growth in 2017 versus 1.5% in 2016. The growth in Euro area came in at 2.3% in 2017 versus 1.8% in 2016, aided by policy stimulus and strengthening global demand.

INDIAN ECONOMY:

India became the World's sixth-biggest economy, with USD 2.6 trillion GDP at the end of 2017. It is expected to be the third largest consumer economy with consumption expected to triple to USD 4 trillion by 2025. Various Government initiatives like India Make in India, Digital India, Skill India, rural electrification drive, Smart Cities Mission, impetus on infrastructure, low inflationary pressures, implementation of the Seventh Pay Commission, recovery in exports and private investments, have strengthened its position on the global footing. This is reflected in India's ranking in the World Bank's Ease of Doing Business Index from 130 in 2017 to 100 in 2018. India is well equipped to overtake China to be the fastest growing large economy in 2018. In FY17-18, as per the provisional estimates issued by the Central Statistics Organisation (CSO), Indian GDP grew 6.7% at constant prices as compared to 7.1% in FY16-17. The growth was achieved in an environment of low inflation, improved current account balance and notable reduction in the fiscal deficit-to-GDP ratio, making the growth more creditable.

STEEL INDUSTRY OVERVIEW

As per the World Steel Association (WSA), global steel demand came in at 1,587 million tonnes (MT) in 2017, up 4.7% over 2016 despite lower-than-expected demand in China. In 2018, global steel demand is expected to expand by 1.8% to 1,616.1 MT as favorable global economic scenario, commodity prices and perked up investment will drive steel demand in both developed and developing economies other than China. In 2019, demand is expected to witness subdued growth of 0.7% due to deceleration in demand in China and weakened investment momentum due to higher interest rates. As the China government continues to focus on shifting the growth driver toward consumption, investment is likely to decelerate. Steel demand in the developed world is expected to increase by 1.8% in 2018. However in 2019 demand is expected to decelerate to 1.1% led by likely monetary tightening in the US and deceleration of steel demand in EU. Steel demand in emerging and developing economies excluding China is expected to increase by 4.9% and 4.5% in 2018 and 2019 respectively. Rising geopolitical tension, China's debt issue and trade protectionism pose some challenges to growth expectations.

GLOBAL STEEL TUBES & PIPES INDUSTRY OUTLOOK

Steel tubes and pipes find extensive use in transportation of products over long distances such as oil, gas, and water. Steel pipes are also used in automotives and regular household appliances such as fridges, heating system and plumbing systems. Infrastructural development for structure building requirements like pipe bollards and hand rails also uses steel pipes and tubes. Asia-Pacific region accounted for largest market share of 53.1% in 2017 of global steel tubes and pipes market. Major users of steel products were China, Japan and India owing to application of steel pipes in construction projects. In 2017, global steel tube and pipe production came in at 167 million MT, recording a growth of 1.8% over the previous year. In 2017, steel tube and pipe witnessed higher production levels in nearly all regions in the world. China continued to be the biggest steel tube and pipe producer

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in the world with production of 94 million MT of steel tubes and pipes. European steel tube and pipe industry expanded production to 14 million MT, garnering 8% market share. German steel tube and pipe production increased to more than 3 million MT led by a strong recovery of the market for seamless tubes.

UNSECURED LOANS:

| PARTICULARS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|---|--------------------------------------|--------------------------------------|
| LONG TERM BORROWINGS | | |
| Loan from Directors | 4.283 | 25.527 |
| Loans and Advances from Related Parties | 6.451 | 6.564 |
| | 10.734 | 32.091 |
| SHORT TERM BORROWINGS | | |
| Other Loans from Banks | 0.013 | 3.547 |
| Total | 10.747 | 35.638 |

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(INR In Million)

| Particulars | Quarter ended | | Half year ended |
|--|----------------------|-------------------|------------------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| | Unaudited | | |
| INCOME FROM OPERATIONS | | | |
| Net Sales | 913.556 | 1017.592 | 1931.147 |
| Other Operating Income | 11.210 | 5.078 | 16.288 |
| Total Income from Operations | 924.766 | 1022.670 | 1947.435 |
| EXPENSES | | | |
| Cost of materials consumed | 749.502 | 931.326 | 1680.828 |
| Purchase of Stock in Trade | 60.551 | 66.179 | 126.729 |
| Changes in inventories of finished goods and work-in-progress | 43.601 | (50.022) | 23.027 |
| Finance Costs | 12.108 | 10.919 | 23.027 |
| Employee benefits expense | 14.482 | 19.579 | 34.061 |
| Depreciation and Amortization expenses | 5.535 | 5.436 | 34.061 |
| Other Expenditure | 23.335 | 22.526 | 45.862 |
| Profit / (Loss) before Tax | 17.135 | 24.294 | 41.428 |
| Tax Expense | 4.193 | 4.786 | 8.979 |
| Profit / (Loss) after Tax | 12.942 | 19.508 | 32.449 |
| Other Comprehensive Income | | | |
| • Items that will not be reclassified to profit or loss | 0.037 | 0.037 | 0.074 |
| • Income tax relating to items that will not be reclassified to profit or loss | (0.013) | (0.013) | (0.026) |
| Total other Comprehensive Income | 12.968 | 19.532 | 32.498 |

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| | | | |
|---|--------|--------|--------|
| Paid-up Equity Share Capital (Face value INR 5/- per share) | 83.970 | 83.970 | 83.970 |
| Reserves (excluding Revaluation Reserve) | | | |
| Earnings per Share (EPS) - INR | 0.76 | 1.16 | 1.93 |

STATEMENT OF ASSETS AND LIABILITIES

| Particular | | | 30.09.2018 |
|---|--|--|-------------------|
| I ASSETS | | | |
| 1. Non-current Assets | | | |
| a) Property, Plant and Equipment | | | 243.970 |
| b) Capital Work-in-progress | | | - |
| c) Investment Property | | | 37.069 |
| d) Intangible Assets | | | 0.339 |
| e) Investment in joint venture | | | 87.833 |
| f) Intangible Assets under development | | | - |
| g) Financial Assets | | | - |
| I. Investments | | | 0.061 |
| II. Other financial assets | | | 100.457 |
| III. Loans and Advances | | | - |
| h) Deferred Tax Assets (Net) | | | - |
| i) Other Non-current Assets | | | - |
| 2. Current Assets | | | |
| a) Inventories | | | 375.197 |
| b) Financial Assets | | | |
| I. Trade Receivables | | | 433.480 |
| II. Cash and Cash equivalents | | | 71.326 |
| III. Bank Balance other than (ii) above | | | - |
| IV. Loans and Advances | | | - |
| V. Other Financial Assets | | | - |
| c) Current Tax Assets (Net) | | | 4.327 |
| d) Other Current Assets | | | 291.280 |
| TOTAL ASSETS | | | 1646.798 |
| II EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| a) Equity Share Capital | | | 83.970 |
| b) Other Equity | | | 689.725 |
| Total Equity | | | 773.695 |
| 2. Liabilities | | | - |
| a) Non-current Liabilities | | | - |
| b) Financial Liabilities | | | - |
| I. Borrowings | | | 116.610 |

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| | | | |
|-------------------------------------|--|--|-----------------|
| II. Other Financial Liabilities | | | 7.239 |
| c) Provisions | | | 3.252 |
| d) Deferred Tax Liabilities (Net) | | | 8.514 |
| e) Other Non-current Liabilities | | | |
| f) | | | |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i. Borrowings | | | 393.388 |
| ii. Trade Payables | | | 273.401 |
| iii. Other Financial Liabilities | | | 13.413 |
| iv. Provisions | | | 2.960 |
| b) Other Current Liabilities | | | 49.067 |
| c) Current Tax Liabilities (Net) | | | 5.259 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | | 1646.798 |

INDEX OF CHARGES:

| N O | SRN | CHAR GE ID | CHAR GE HOLD ER NAME | DATE OF CREAT ION | DATE OF MODIFICA TION | DATE OF SATISFAC TION | AMOUNT | ADDRESS |
|-----|---------------|---------------|------------------------------|-------------------|-----------------------|-----------------------|-------------|--|
| 1 | G54440 896 | 100134 601 | HDFC BANK LIMIT ED | 01/08/2 017 | - | - | 250000000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN |
| 2 | G90861 170 | 100142 357 | AXIS BANK LIMIT ED | 19/07/2 017 | 31/03/2018 | - | 450000000.0 | 2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN |
| 3 | H18110 809 | 105050 17 | ICICI BANK LIMIT ED | 17/06/2 014 | 19/09/2018 | - | 107390000.0 | ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN |

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| | | | | | | | | |
|--------|---------------|--------------|------------------------------|----------------|------------|------------|-------------|--|
| 4 | G82638 826 | 101286 19 | CANA RA BANK | 17/10/2 008 | 31/03/2018 | - | 200000000.0 | QUAZI HAUZ,DELHIDL110 006IN |
| 5 | A22004 238 | 100810 83 | ICICI BANK LIMIT ED | 30/07/2 007 | - | - | 41500000.0 | LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN |
| 6 | G82639 105 | 800009 93 | CANA RA BANK | 25/08/1 981 | 31/03/2018 | - | 200000000.0 | QUAZI HAUZ,DELHIDL110 006IN |
| 7 | G69796 563 | 104883 95 | CANA RA BANK | 24/04/2 014 | 28/11/2014 | 08/12/2017 | 75000000.0 | QUAZI HAUZ,DELHIDL110 006IN |
| 8 | G40141 327 | 100012 31 | CANA RA BANK | 25/03/2 006 | 09/09/2015 | 20/03/2017 | 680000000.0 | QUAZI HAUZ,DELHIDL110 006IN |
| 9 | G40142 077 | 100012 23 | CANA RA BANK | 25/03/2 006 | 09/09/2015 | 20/03/2017 | 680000000.0 | QUAZI HAUZ,DELHIDL110 006IN |
| 1 0 | G04443 255 | 100520 95 | CANA RA BANK | 28/08/2 006 | - | 19/05/2016 | 700000.0 | QUAZI HAUZNEW DELHIDL110006IN |

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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 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 69.66 |
| UK Pound | 1 | INR 89.04 |
| Euro | 1 | INR 79.35 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by : | VIV |
| Report Prepared by : | RNA |

SCORE FACTORS

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