

MIRA INFORM REPORT

Report No. :	543335
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	PENNAR INDUSTRIES LIMITED (w.e.f.30.09.1998)
Formerly Known As :	PENNAR STEELS LIMITED
Registered Office :	Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Andhra Pradesh
Tel. No.:	91-40-40061621
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.08.1975
CIN No.: [Company Identification No.]	L27109AP1975PLC001919
Capital Investment / Paid-up Capital :	INR 601.700 Million
IEC No.: [Import-Export Code No.]	0990004317
TIN No.:	36510135751
PAN No.: [Permanent Account No.]	AABCP3074H
GSTN : [Goods & Service Tax Registration No.]	36AABCP3074H1ZH [Telangana] 33AABCP3074H1ZN [Tamil Nadu] 27AABCP3074H1ZG [Maharashtra] 29AABCP3074H1ZC [Karnataka] 37AABCP3074H3ZD [Andhra Pradesh]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing of Cold rolled Steel Strips, Precision

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	Tubes, Cold Rolled formed Sections, Electrostatic Precipitators, Profiles, Railway Wagons and Coach Components, Press Steel Components, Hydraulics, Road Safety Systems and Galvanized Products. (Registered Activity)
No. of Employees :	1705 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1975, based in Hyderabad (Telangana) and it is engaged in manufacturing of Cold Rolled Steel Strips, Precision Tubes, Engineered Steel Products and Cold Rolled Formed Sections.</p> <p>As per financials of March 2018, the company has registered growth of 16.75% in its revenue as compared to its previous year's revenue and reported fair profit margin of 4.35%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating continuous to derive strength from experience management team and wide product range with presence across diversified business segments</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 36.05 against its face value of INR 5.)</p> <p>However, rating strength is partially offset by risks related susceptibility of its profitability to volatility in raw material and intense competition from other organized and unorganized in the industry.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 3430 million and has reported average profit margin of 2.29%.</p> <p>Payments seems to be regular.</p>

	In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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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 (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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	08.01.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	08.01.2018

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

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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 06.12.2018.

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 DECLINED BY

Name :	Mr. Raghavan
Designation :	Manager
Contact No.:	91-9822040122
Date :	05.12.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-40-40061621-24]

Given number [91-8455-242184/ 242193]

LOCATIONS

Registered/ Head Office :	Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Andhra Pradesh, India
Tel. No.:	91-40-40061621 to 24
	91-9822040122 [Mr. Raghavan Vijay]
Fax No.:	91-40-40061618
E-Mail :	psteel@hdl.vsnl.net.in contact@pennarindia.com pilhyd@bsnl.in pilhyd@sancharnet.in corporatecommunications@pennarindia.com
Website :	www.pennarindia.com
Corporate Office / Factory 1:	Patancheru Unit IDA, Patancheru - 502319, Medak District, Telangana, India
Tel. No.:	91-8455-242184 To 242193
Fax No.:	91-8455-242424 / 242161
Factory 2 :	Isnapur Unit Isnapur Village - 502307, Medak, Telangana , India
Tel. No.:	91-8455-226615 / 17
Fax No.:	91-8455-226412

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Factory 3 :	Tarapur Unit J-72, MIDC, Tarapur – 401506, Maharashtra, India
Tel. No.:	91-2525-272517 / 609 / 429
Fax No.:	91-2525 272536
Factory 4 :	Chennai Unit Kannigaipair Village, Periyapalem Main Road, Tiruvellore District-601102, Tamilnadu, India
Tel. No.:	91-44-27629042 / 27601009 / 27601010
Fax No.:	91-44-2762 9298
Factory 5 :	Hosur Unit 43, SIDCO Industrial Estate, II Phase, Hosur, Tamilnadu, India
Factory 6 :	Velchal Unit Survey 24, 27 to 38, Venchal (V) Mominpet Vikarabad - 501202, Telangana, India
Branch Office :	No.E9-A, SIDCO Industrial Estate, V Phase, Sipcot, Hosur-635126, Tamilnadu, India
Sales Offices :	Located at: <ul style="list-style-type: none"> • Bangalore • Chennai • Coimbatore • Faridabad • Hosur • Vadodara • Ahmedabad • Jamshedpur • Kolkata • Mumbai • Pune • Delhi

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Aditya Rao
Designation :	Managing Director
Address :	8-2-293/82/A/381, 442, Plot No. 381, Road No. 10, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Birth/Age :	06.12.1981

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Qualification :	Master's degree in Engineering Management from Cornell University, New York, USA
Experience :	Experience in Corporate Business Planning
Date of Appointment :	30.09.2014
DIN No.:	01307343
Name :	Joginapally Venkata Nrupender Rao
Designation :	Whole-time Director
Address :	Plot No.381, Road No.10, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	01.04.2013
DIN No.:	00089922
Name :	Mrs. Lavanya Kumar Rao Kondapally
Designation :	Whole-time Director
Address :	2-1-73/1, Nallakunta, Hyderabad-500044, Telangana, India
Date of Appointment :	07.05.2014
DIN No.:	01710629
Name :	Mr. Kamalakar Rao Bandari
Designation :	Director
Address :	603, Bandari Residency, Begumpet, Hyderabad-500016, Telangana, India
Date of Appointment :	30.01.2009
DIN No.:	00038686
Name :	Mr. Comandur Parthasarathy
Designation :	Director
Address :	D No 8-2-293/82/A/648, Plot No 648, Road No. 34, Jubilee Hills, Hyderabad-500034, Telangana, India
Date of Birth/Age :	07.07.1955
Qualification :	B.SC/LL.B/FCA/FCS
Experience :	Experience in the field of management
Date of Appointment :	09.11.2015
DIN No.:	00079232
Name :	Mr. Manish Mahendra Sabharwal
Designation :	Director
Address :	48, Hatkesh Society, N/S Road No. 7, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	22.04.2011
DIN No.:	00969601
Name :	Mr. Ravi Chachra
Designation :	Director
Address :	Ravi Chachra, 26, Silver Brook Road, Westport Ct 068801523 US
Date of Appointment :	29.07.2006
DIN No.:	01298145

Name :	Mr. Vishal Satinder Sood
Designation :	Director
Address :	B 902, Central Park 1, Golf Course Road, Sector - 42, Gurugram-122002, Haryana, India
Date of Birth/Age :	23.02.1972
Qualification :	B.E. M.B.A from IIM Ahmedabad
Experience :	Experience in the field of management
Date of Appointment :	31.01.2012
DIN No.:	01780814
Name :	Mr. Varun Chawla
Designation :	Director
Address :	A-65-A, Nizamuddin East, New Delhi-110013, India
Date of Appointment :	09.11.2012
DIN No.:	02097425
Name :	Potluri Venkateswara Rao
Designation :	Director
Address :	179, Ushodaya Enclave, HIG, Phase-II, Road No.1, Kanaka Miyapur, Hyderabad-500049, Telangana, India
Date of Birth/Age :	15.08.1959
Qualification :	B. Tech (Civil Engineering)
Experience :	Experience in the field of management
Date of Appointment :	30.03.2016
DIN No.:	03157581
Name :	Mrs. Sita Vanka
Designation :	Director
Address :	2-2-1137/3/1/1, New Nallakunta, Hyderabad-500044, Telangana, India
Date of Appointment :	30.09.2015
DIN No.:	07016012
Name :	Eric James Brown
Designation :	Additional Director
Address :	18 Rosedown Pl The Woodlands TX 773820000 US
Date of Appointment :	10.11.2017
DIN No.:	07670880

KEY EXECUTIVES

Name :	Mr. Srinivasa Krishna Prasad Jammalamadaka
Designation :	Chief Financial Officer (KMP)
Address :	H. No: 2-37/14, Plot No 68, Vinayakanagar Colony, Indiranagar, Serilingampally, Gachibowli, Hyderabad-500032, Telangana, India
Date of Appointment :	13.05.2015
PAN No:	ADOPJ9858L

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Name :	Mr. Mohammed Ali Baig Mirza
Designation :	Company Secretary
Address :	H No. 5-61, Shashadri Nagar, Mahabub Nagar-509001, Andhra Pradesh, India
Date of Appointment :	06.12.2013
PAN No:	AXJPM4816G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of Shareholder	No. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	43819697	36.41
(B) Public	76529817	63.59
Grand Total	120349514	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per
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		SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	22825386	18.97
KONDAPALLY LAVANYA KUMAR RAO	82200	0.07
KONDAPALLY LAKSHMAN RAO	95200	0.08
Y MURALAIDHAR RAO	110400	0.09
Y REKHA RAO	159057	0.13
J RAJYALAKSHMI	4891000	4.06
J NRUPENDER RAO	5097863	4.24
ADITYA NARSING RAO	5026508	4.18
J AVANTI RAO	1537060	1.28
KONDAPALLY SANDHYA	69600	0.06
SUMATHA DEVI KONDAPALLY	234900	0.20
JAYANTHI PULJAL	2077500	1.73
BHAVANA PULJAL	1694017	1.41
KALPANA PULJAL	1750081	1.45
Any Other (specify)	20994311	17.44
PENAR HOLDINGS PRIVATE LIMITED	20994311	17.44
Sub Total A1	43819697	36.41
A2) Foreign		0.00
A=A1+A2	43819697	36.41

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	8690304	7.22
FRANKLIN INDIA SMALLER COMPANIES FUND	8689354	7.22
Venture Capital Funds	100	0.00
Alternate Investment Funds	1503165	1.25
ASHMORE INDIA OPPORTUNITIES FUND	1503165	1.25
Foreign Portfolio Investors	14971562	12.44
CLSA GLOBAL MARKETS PTE LTD	2433853	2.02
SAIF INDIA IV FII HOLDINGS LIMITED	12138080	10.09
Financial Institutions/ Banks	660358	0.55
Sub Total B1	25825489	21.46
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	32200124	26.76
Individual share capital in excess of INR 0.200	8440664	7.01

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Million		
NBFCs registered with RBI	145319	0.12
Any Other (specify)	9918221	8.24
Sub Total B3	50704328	42.13
B=B1+B2+B3	76529817	63.59

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Cold rolled Steel Strips, Precision Tubes, Cold Rolled formed Sections, Electrostatic Precipitators, Profiles, Railway Wagons and Coach Components, Press Steel Components, Hydraulics, Road Safety Systems and Galvanized Products. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person	--

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	(Designation):	
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	1705 [Approximately]	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Yes Bank Limited • Axis Bank Limited • IFCI Limited 	
Facilities :	SECURED LOANS	
	LONG-TERM BORROWINGS	
	From Banks	702.500
	From non-banking financial companies	4.100
	SHORT TERM BORROWINGS	
	Loans repayable on demand from banks- Secured – at amortised cost	
	Cash credits	997.700
	Working capital demand loans	451.900
	Bills of exchange	72.700
	Total	2228.900
		31.03.2017 (INR In Million)
		1200.500

Statutory Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	KRB Towers,1 to 4 & 4A, 1,2 & 3 Floors, Jubilee Enclave, Madhapur, Hyderabad - 500081, Telangana, India
Internal Auditors :	
Name :	R Krishna and Associates Chartered Accountants
Address :	Flat No.501, Indra Dhanush Pavani Estates, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India
Cost Auditors :	
Name :	Shaik and Associates Cost Accountants
Address :	Flat No. 111, Block A, Gayathri Hills Apartments, Prashanth Hills, Near

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	Raidurgam Police Station Junction, Hyderabad - 500032, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Promoter Company:	Pennar Holdings Private Limited
Company in which KMP / Relatives of KMP have significant influence:	Saffrongrid Limited (formerly known as Pennar Solar limited)* *The company ceased to be a related party with effect from May 21, 2017, hence the company is not a related party as on March 31, 2018.
Subsidiary Companies :	<ul style="list-style-type: none"> • Pennar Engineered Building Systems Limited • Pennar Enviro Limited • Pennar Renewables Private Limited • Pennar Global Inc.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 5/- each	INR 750.000 Million
500000	Series - A : Cumulative Redeemable Preference Shares	INR 100/- each	INR 50.000 Million
40000000	Series - B : Cumulative Redeemable Preference Shares	INR 5/- each	INR 200.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120349514	Equity Shares	INR 5/- each	INR 601.700 Million

Reconciliation of the number of shares outstanding:

Particulars	31.03.2018 No of shares held
Opening balance	120349514
Add: Movement during the year	
Balance	120349514

Details of shares held by each shareholder holding more than 5% shares:

Particulars	31.03.2018	
	No of shares held	% holding of equity shares
Fully paid up equity shares:		
Pennar Holdings Private Limited	20994311	17.44%
Saif India IV FII Holdings Limited	12138080	10.09%
Franklin India Smaller Companies Fund	9453413	7.85%
Eight Capital Master Fund Limited	--	--

Rights, preferences and restrictions attached to equity shares:

The Company has issued only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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FINANCIAL DATA
[all figures are in 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	601.700	601.700	601.700
(b) Reserves & Surplus	3458.000	2915.600	2957.200
(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)	4059.700	3517.300	3558.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	832.600	686.100	855.700
(b) Deferred tax liabilities (Net)	296.700	241.600	244.500
(c) Other long term liabilities	78.600	94.800	0.000
(d) long-term provisions	21.800	14.900	12.100
Total Non-current Liabilities (3)	1229.700	1037.400	1112.300
(4) Current Liabilities			
(a) Short term borrowings	1522.300	650.000	965.100
(b) Trade payables	2721.400	2724.400	1994.000
(c) Other current liabilities	590.500	239.300	342.100
(d) Short-term provisions	10.400	7.000	46.900
Total Current Liabilities (4)	4844.600	3620.700	3348.100
TOTAL	10134.000	8175.400	8019.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2669.800	1854.600	2048.200
(ii) Intangible Assets	107.000	111.400	117.700
(iii) Capital work-in-progress	194.500	81.800	2.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	246.000	629.000	723.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	100.100	93.100	0.000
(e) Other Non-current assets	138.600	121.400	49.900
Total Non-Current Assets	3456.000	2891.300	2940.900

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(2) Current assets			
(a) Current investments	229.200	0.000	0.000
(b) Inventories	2150.900	1887.800	1647.500
(c) Trade receivables	3129.800	2273.400	2312.500
(d) Cash and cash equivalents	376.800	480.400	563.900
(e) Short-term loans and advances	103.600	14.300	514.700
(f) Other current assets	687.700	628.200	39.800
Total Current Assets	6678.000	5284.100	5078.400
TOTAL	10134.000	8175.400	8019.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations (Net)	12486.400	10695.000	8714.300
	Other Income	59.800	49.100	23.100
	TOTAL	12546.200	10744.100	8737.400
Less	EXPENSES			
	Cost of Materials Consumed	7900.500	6580.300	6231.100
	Purchases of Stock-in-Trade	309.500	570.800	0.000
	Changes in inventories	94.900	(361.700)	(142.700)
	Employees benefits expense	710.500	619.300	531.000
	Manufacturing expenses	0.000	0.000	358.600
	Excise duty	212.100	818.000	0.000
	Exceptional item	(212.900)	0.000	0.000
	Other expenses	2114.500	1595.000	950.200
	TOTAL	11129.100	9821.700	7928.200
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1417.100	922.400	809.200
Less	FINANCIAL EXPENSES	434.200	350.300	278.400
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	982.900	572.100	530.800
Less/ Add	DEPRECIATION/ AMORTISATION	167.500	117.500	114.900
	PROFIT BEFORE TAX	815.400	454.600	415.900
Less	TAX	272.500	169.100	145.700

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	PROFIT AFTER TAX	542.900	285.500	270.200
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	223.700	161.900
	Earnings Per Share (INR)	4.51	2.37	2.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Axis Bank Limited			93.800
State Bank of India			0.000
HDFC Bank Limited (Vehicle Loan)			0.000
ICICI Bank (Vehicle Loan)			0.000
From NBFC			
Kotak Mahindra Prime Ltd (Vehicle loans)			2.100
Sales Tax Deferment Loan			0.000
Total	173.900	22.100	95.900
Cash generated from operations	97.100	994.900	1084.800
Net cash flow (used in) / generated by operating activities	(87.700)	872.000	1005.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.49	77.59	96.86
Account Receivables Turnover (Income / Sundry Debtors)	3.99	4.70	3.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.99	139.06	116.80
Inventory Turnover (Operating Income / Inventories)	0.66	0.49	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.45	0.37

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.58	0.53	0.54
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.62	0.39	0.54
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.19	1.03	0.94
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.73	0.58	0.61
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.26	2.63	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.35	2.67	3.10
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.36	3.49	3.37
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.37	8.12	7.59

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.38	1.46	1.52
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.93	0.94	1.02
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.40	0.43	0.44
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.20	2.26	3.19

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.46	1.52
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 36.05/-

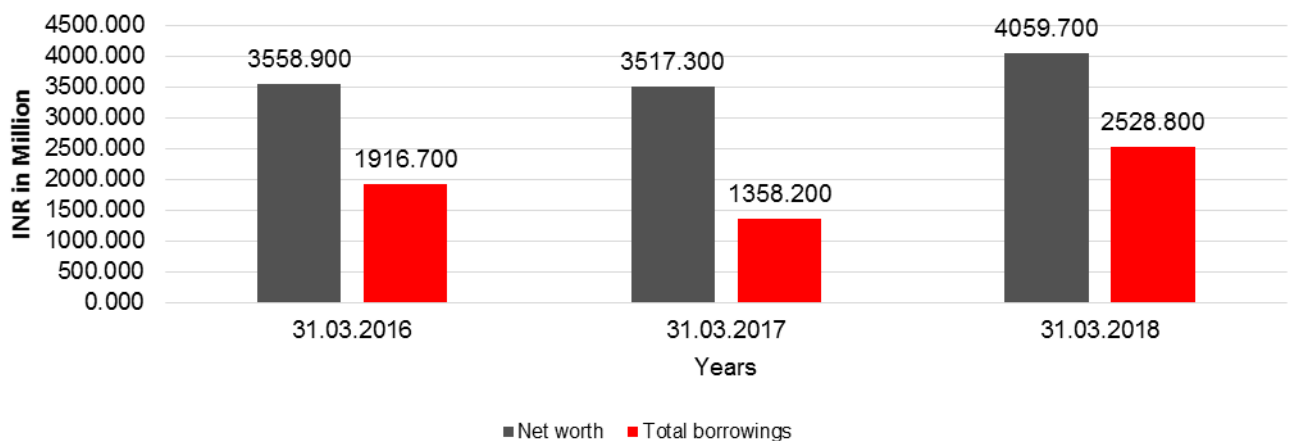
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	601.700	601.700	601.700
Reserves & Surplus	2957.200	2915.600	3458.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3558.900	3517.300	4059.700
long-term borrowings	855.700	686.100	832.600
Short term borrowings	965.100	650.000	1522.300
Current Maturities of Long term debt	95.900	22.100	173.900
Total borrowings	1916.700	1358.200	2528.800
Debt/Equity ratio	0.539	0.386	0.623

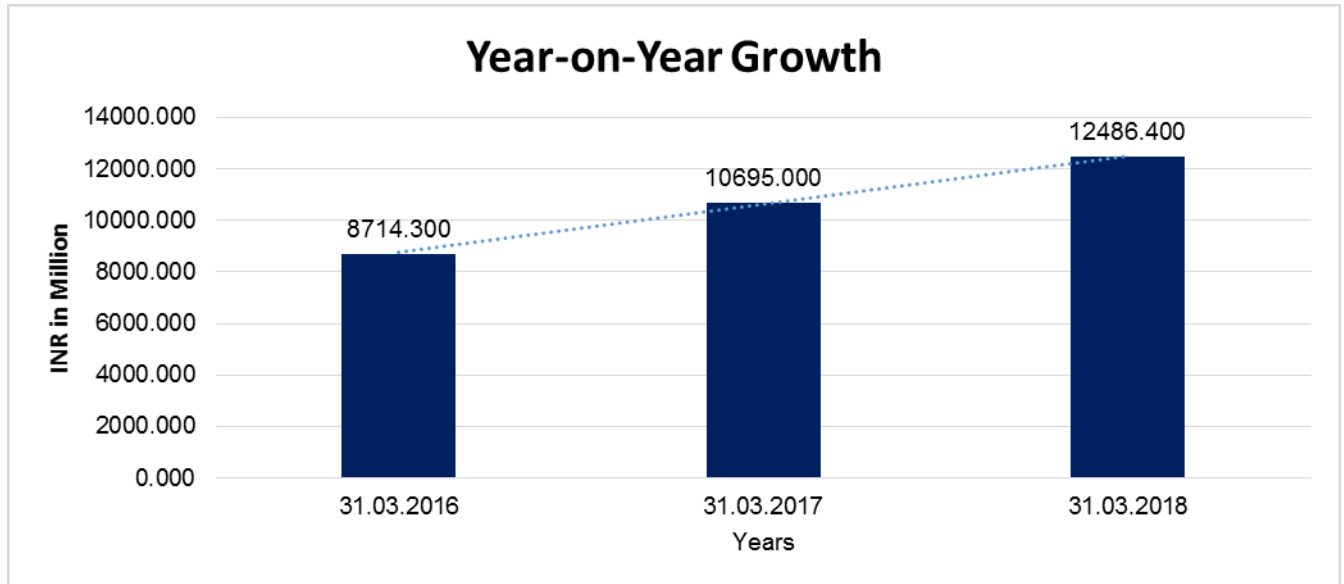
Debt to Equity



YEAR-ON-YEAR GROWTH

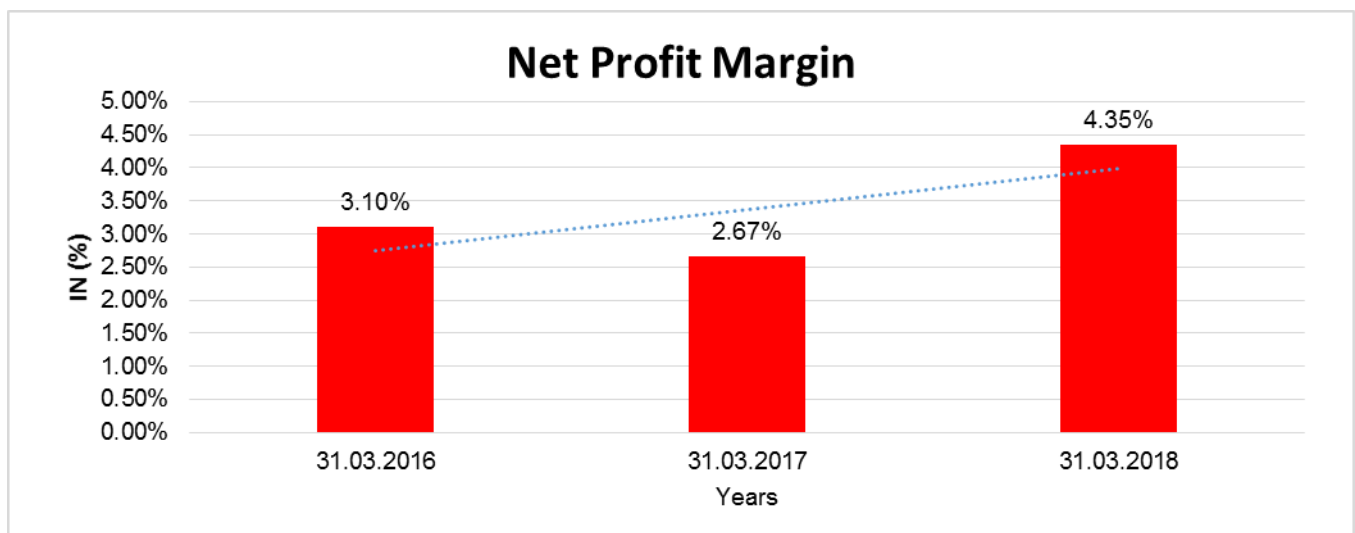
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8714.300	10695.000	12486.400
		22.729	16.750

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8714.300	10695.000	12486.400
Profit	270.200	285.500	542.900
	3.10%	2.67%	4.35%



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LEGAL CASE

NOTE: LITIGATIONS DETAILS FILE ATTACHED

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G96008735	100194921	ICICI BANK LIMITED	27/07/2018	-	-	550000000.0	ICICI BANK TOWER, PLOT NO 12 FINANCIAL DISCTRICTNANIKR AMGUDAHYDERAB ADTG500032IN
2	G93161578	100189942	AXIS BANK LIMITED	05/07/2018	-	-	400000000.0	CORPORATE BANKING BRANCH, FIRST FLOOR,6-3-879/B,G PULLA REDDY BUILDING, GREENLANDS, BEGUMPETHYDER ABADTG500016IN
3	G70901129	100141437	AXIS BANK LIMITED	15/12/2017	-	-	300000000.0	CORPORATE BANKING BRANCH, FIRST FLOOR,6-3-879/B,G PULLA REDDY BUILDING, GREENLANDS, BEGUMPETHYDER ABADTG500016IN
4	G74039199	100147973	YES BANK LIMITED	08/11/2017	-	-	800000000.0	MAYANK TOWERS, NEAR HDFC BANK, RAJ BHAVAN RDLUMBINI CLASSIC APARTMENT, SOMAJIGUDA, HYDERABADTG500082IN
5	G60574605	100088435	AXIS BANK LIMITED	06/03/2017	11/10/2017	-	500000000.0	FIRST FLOOR,6-3-879/B, G PULLA REDDY BUILDING, GREENLANDS,

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								BEGUMPETHYDER ABADTG502319IN
6	A87232 930	102224 31	STATE BANK OF INDIA	05/06/2 010	-	-	895200000.0	INDUSTRIAL FINANCE BRANCH, RAJ BHAVAN ROADSOMAJIGUD AHYDERABADAP50 0082IN
7	G90772 286	101576 52	STATE BANK OF INDIA	19/03/2 009	13/06/20 18	-	2900000000.0	INDUSTRIAL FINANCE BRANCH, RAJBHAWAN ROADSOMAJIGUD AHYDERABADTG50 0082IN
8	A45249 216	100582 35	STATE BANK OF INDIA	13/06/2 007	25/08/20 08	-	1200000000.0	INDUSTRIAL FINANCE BRANCH, SOMAJIGUDA,RAJ BHAVAN ROADHYDERABAD AP500004IN
9	Y10365 179	902570 93	STATE BANK OF INDIA	11/06/2 001	-	-	1572300000.0	IFB; SOMAJIGUDAHYDE RABADAP500082IN
10	Y10366 306	902582 20	STATE BANK OF INDIA	21/09/1 996	-	-	540000000.0	INDUSTRIAL FINANCE BRANCHSOMAJIG UDAHYDERABADA P500082IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Sales Tax Deferment Loan	126.000	135.600
Total	126.000	135.600

CORPORATE INFORMATION

The Company is a public limited company in India having its registered and corporate office in Hyderabad in state of Telangana and is engaged in manufacturing of cold rolled steel strips, precision tubes, cold rolled formed sections, electrostatic precipitators, profiles, Railway wagons and coach components, press steel components, hydraulics, road safety systems and galvanized products. Pennar industries Limited has manufacturing facilities at Patancheru, Isnapur and Velchal in the state of Telangana, Chennai and Hosur in Tamilnadu, Tarapur in

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Maharashtra. The company's shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The company has recorded highest ever consolidated gross sale at INR 20430.000 million and highest ever EBIDTA at INR 2218.000 million. Pennar has recorded consolidated net profit of INR 703.000 million. The company's new products and ability to increase new customer base has helped in achieving this. All the business units of the company are profitable and showed growth over previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC

Overview

The GDP grew at 6.3 per cent in the second quarter of 2017-18 and is expected to grow at 7.2-7.5 per cent in the second half of 2017-18. Growth for 2018-19 is forecasted at 7.4 per cent by the International Monetary Fund (IMF). Fiscal deficit target for 2018-19 is set at 3.3 per cent of the GDP. Fiscal deficit for 2017-18 is revised to INR 5.95 lakh crore (US\$ 93.54 billion) at 3.5 per cent of the GDP.

SCHEME OF AMALGAMATION

The Scheme of Amalgamation of Pennar Engineered Building Systems and Pennar Enviro Limited with Pennar Industries Limited ('the Company') and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ('Scheme') was approved by the Board of Directors of the Company on 10 November 2017. Subsequently, observation letters providing no objections were received by the Company from BSE Limited and the National Stock Exchange of India Limited on 26 April 2018.

The company is in the process of compiling the documents and completing the other requirements to file the Scheme with the Hyderabad bench of the National Company Law Tribunal ('NCLT') to obtain necessary direction from NCLT with regard to meetings of shareholders and creditors.

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

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Revenue from operations	3807.400	3402.200	7209.600
Other Income	38.500	19.100	57.600
Total Revenue	3845.900	3421.300	7267.200

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EXPENSES			
Cost of materials consumed	2504.400	2427.600	4932.000
	114.900	42.700	157.600
Changes in inventories of finished goods and work-in-progress	(68.100)	(317.800)	(385.900)
Excise duty	0.000	0.000	0.000
Employee benefits expense	229.200	234.400	463.600
Finance cost	141.300	118.800	260.100
Depreciation and Amortization expenses	49.900	47.700	97.600
Other Expenditure	714.100	677.300	1391.400
Total Expenses	3685.700	3230.700	6916.400
Profit before tax	160.200	190.600	350.800
Tax Expense			
Current tax	39.300	63.500	102.800
Deferred tax	9.100	15.000	24.100
Total Tax Expense	48.400	78.500	126.900
Profit for the period after Tax	111.800	112.100	223.900
Attributable to:			
Shareholders of the company	111.800	112.100	223.900
Non-controlling interests	0.000	0.000	0.000
Other comprehensive income			
Items that will not be reclassified subsequently to profit loss			
a) Remeasurement of the net defined benefit liability	0.000	0.000	0.000
b) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000
Total comprehensive income	111.800	112.100	223.900
Paid-up Equity Share Capital (Face value INR 5/- per share)	6017	6017	6017
Basic and Diluted EPS (in INR)	0.93	0.93	1.86

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2018

Particulars		30.09.2018 [Unaudited]
A ASSETS		
1. Non-Current Assets		
Property, Plant & Equipment		3478.000

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Capital Work in Progress		844.300
Intangible Assets		146.100
Financial Assets		
- Investments		0.200
- Trade Receivable		128.700
- Other Financial Assets		294.200
Deferred Tax Assets (Net)		64.500
Income Tax Assets (Net)		139.200
Other non-current assets		249.400
Total Non-Current Assets		5344.600
2. Current assets		
Inventories		4911.800
Financial Assets		
- Investments		638.000
- Trade Receivables		4656.300
- Cash & cash Equivalents		67.900
- Other bank balance		187.800
- Loans		223.300
- Other Financial Assets		116.300
Other Current Assets		805.300
Total Current Assets		11606.700
TOTAL ASSETS		16951.300
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		601.700
Other Equity		4784.000
Equity attributed to shareholders of the company		5385.700
Non-controlling interests		929.000
Total Equity		6314.700
2. Non-Current Liabilities		
Financial Liabilities		
- Borrowings		943.300
- Other Financial Liabilities		57.300
Provisions		72.600
Deferred tax liabilities (net)		324.100
Other non-current liabilities		51.500
Total Non-Current Liabilities		1448.800
3. Current Liabilities		
Financial Liabilities		
- Borrowings		3450.600
- Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		34.300

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b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4035.200
- Other financial liabilities		631.000
Income tax liabilities (net)		228.200
Provisions		24.700
Other Current Liabilities		783.800
Total - Current Liabilities		9187.800
TOTAL - EQUITY AND LIABILITIES		16951.300

NOTES:

1. The above consolidated and standalone unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on November 12, 2018 and approved by the Board of Directors at their meeting held on November 13, 2018. The Statutory Auditors have carried out a limited review on the consolidated and standalone Financial results.

2. The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").

3. The consolidated financial results include the results of the following group companies:

Name of the company	Nature of relationship	% Holding
Pennar engineered building systems limited, India	Subsidiary	53.98%
PEnnar enviro limited, India	Subsidiary	51.03%
Enertech pennar defense and engineering systems private limited, India	Subsidiary	51.00%
Pennar global inc., USA (from June 05, 2017)	Subsidiary	70.00%

4. During the previous year, the Company divested its entire shareholding in its subsidiary, Pennar Renewables Private Limited [PRPL]. Upon divestment the resultant gain of INR 129.500 million in the consolidated financial results and gain of INR 212.900 million in the standalone financial results are disclosed as 'exceptional item'.

5. During the previous year, the Company incorporated a subsidiary Pennar Global Inc., United State of America, which commenced commercial operations during the quarter ended March 31, 2018. Hence, the results for the quarter ended June 30, 2018 and quarter ended June 30, 2017 are not comparable.

6. The Board of Directors of the Parent Company have approved a Scheme of Arrangement ("the Scheme") for amalgamation of its subsidiaries, Pennar Engineering Building Systems Limited (PEBS) and Pennar Enviro Limited (PEL) with the Company, effective April 01, 2018, subject to necessary statutory and regulatory approvals. The Company has received clearance from the stock exchanges. Subsequent to the Half year ended September 30, 2018, National Company Law Tribunal (NCLT) has passed an order to hold meeting of the equity shareholders on December 14, 2018 and the meeting of the unsecured creditors on December 15, 2018 of the

Company, PEBS & PEL for the purpose of considering and if, thought fit, approving with or without modification(s) of the proposed scheme of amalgamation.

7. Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.

8. The Government of India introduced the Goods & Services Tax [GST) with effect from July 1, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS), Revenue from operations for the period beginning July 01, 2017 is presented net of GST.

9. Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the company not acknowledged on debt relating to indirect tax matter	63.500	68.000
Corporate guarantee issued to banks by company on behalf of subsidiary	3230.000	3985.000
Financial guarantee given by banks on behalf of the company	76.800	27.400

FIXED ASSETS:

- Land
- Roads
- Buildings
- Plant and Machinery
- Electricals
- Computers
- Office Equipment's
- Furniture
- Vehicles
- Licence Fees

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VIK
Report Prepared by :	ARC

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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