

## MIRA INFORM REPORT

Report No. :	543791
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	JINDAL STAINLESS (HISAR) LIMITED (w.e.f. 26.12.2014)
Formerly Known As :	JINDAL STAINLESS (HISAR) PRIVATE LIMITED (w.e.f. 28.08.2014) KS INFRA TOWER AND LANDMARK PRIVATE LIMITED
Registered Office :	P.B. No. 16, Opposite Jindal Marg, Delhi Road, Hisar – 125 005, Haryana
Tel. No.:	91-1662-222471
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.07.2013
CIN No.: [Company Identification No.]	L27205HR2013PLC049963
Capital Investment / Paid-up Capital :	INR 471.900 Million
PAN No.: [Permanent Account No.]	AAFCK5692N
GSTN : [Goods & Service Tax Registration No.]	07AAFCK5692N1ZU – Delhi 06AAFCK5692N1ZW - Haryana 27AAFCK5692N1ZS - Maharashtra 29AAFCK5692N2ZN - Karnataka 33AAFCK5692N2ZY - Tamil Nadu 36AAFCK5692N2ZS - Telangana 37AAFCK5692N2ZQ - Andhra Pradesh 24AAFCK5692N2ZX - Gujarat
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and producer of stainless steel flat products in austenitic ferritic martensitic and duplex grades. The product range includes ferro alloys stainless

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	steel slabs and blooms hot rolled coils lates and sheets cold rolled coils and sheets and specialty products such as razor blade steel precision strips and coin blanks. [Registered activity]
<b>No. of Employees :</b>	2379 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Jindal Stainless (Hisar) Limited (JSHL) was incorporated as a private limited company in the year 2013 in the name of KS Infra Tower and Landmark Private Limited. The company's name was later changed to the present name in August, 2014 and it was subsequently into a public limited company in December, 2014.</p> <p>As per the financial record of March 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating derives comfort from the experience of the promoters and management of the company, its established market position as one of the largest manufacturer in the stainless steel industry and diversified end user industries.</p> <p>The operational performance of the company has continued to remain healthy with capacity utilization of steel melting segment.</p> <p>However, these rating strength gets partially offset by leveraged capital structure, working capital intensive nature of business operations and the cyclicity inherent in the steel industry. Further, company's having exposure to raw material price volatility and foreign exchange fluctuation risk.</p> <p>The company is listed on BSE and NSE. Price quoted at BSE is held at INR 91.70 against its face value of INR 2.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

	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](mailto: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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	25.07.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	25.07.2018

**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 07.12.2018

**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**

<b>Name :</b>	Mr. Harish Goul
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-1662-222471
<b>Date :</b>	06.12.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	P.B. No. 16, Opposite Jindal Marg, Delhi Road, Hisar – 125 005, Haryana, India
<b>Tel. No.:</b>	91-1662-222471-83
<b>Fax No.:</b>	91-1662-220476/ 220499
<b>E-Mail :</b>	<a href="mailto:investorcare.jshl@jindalstainless.com">investorcare.jshl@jindalstainless.com</a> <a href="mailto:hsr.harit@jshl.com">hsr.harit@jshl.com</a> <a href="mailto:info@jindalstainless.com">info@jindalstainless.com</a> <a href="mailto:b.harit@jshl.in">b.harit@jshl.in</a>
<b>Website :</b>	<a href="http://www.jshlstainless.com">www.jshlstainless.com</a> <a href="http://www.jindalstainless.com">www.jindalstainless.com</a>
<b>Corporate Office:</b>	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066, India
<b>Tel. No.:</b>	91-11-26188345-60
<b>Fax No.:</b>	91-11-41659169/ 26161271
<b>Factory 2:</b>	Jindal Nagar, Kothavalasa, Vizianagaram – 535183, Andhra Pradesh, India
<b>Tel. No.:</b>	91-8966-273327/ 273254/ 273335
<b>Fax No.:</b>	91-8966-273326
<b>E-Mail :</b>	<a href="mailto:info.visakhapatnam@jindalsteel.com">info.visakhapatnam@jindalsteel.com</a>
<b>Factory 3:</b>	Village Kaliapani and Forest Block Number 27, Sukinda Tehsil, Jajapur District, Odisha, India
<b>Factory 4:</b>	Kalinga Nagar Industrial Complex, Duburi District Jajpur-755026, Orissa, India
<b>Tel. No.:</b>	91-6726-266031-33
<b>Fax No.:</b>	91-6726-266006

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<b>Factory 5:</b>	Kawasan Industry Maspion, Maspion Unit-V Desa Sukomylyo-Manyar, Gresik - 61151, Surabaya, Jawa Timur, Indonesia
<b>Tel. No.:</b>	+62-31-3959588 / 3959565
<b>Fax No.:</b>	+62-31-3959566
<b>Service Centers:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Chennai</li> <li>• Vadodara</li> <li>• Mumbai</li> </ul>
<b>Sales and Representative Offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Bhubaneswar</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Delhi</li> <li>• Hyderabad</li> <li>• Jodhpur</li> <li>• Kolkata</li> <li>• Mumbai</li> <li>• Pune</li> <li>• Surat</li> <li>• Vadodara</li> <li>• Vishakapatnam</li> </ul>
<b>Global Offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Belgium</li> <li>• Brazil</li> <li>• China</li> <li>• Indonesia</li> <li>• Russia</li> <li>• South Korea</li> <li>• Spain</li> <li>• Thailand</li> <li>• United Arab Emirates</li> <li>• United States of America</li> <li>• Vietnam</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Abhyuday Jindal
<b>Designation :</b>	Managing Director
<b>Address :</b>	House No. 6, Prithvi Raj Road, Delhi -110001, India
<b>Date of Appointment :</b>	02.11.2015
<b>DIN No.:</b>	07290474
<b>Name :</b>	Mr. Jagmohan Sood
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	House No. A7, JSL Limited, O.P. Jindal Marg, Old Staff Colony, Hisar -125001, Haryana, India
<b>Date of Appointment :</b>	15.05.2018
<b>DIN No.:</b>	08121814
<b>Name :</b>	Mr. Nirmal Chandra Mathur
<b>Designation :</b>	Director
<b>Address :</b>	C-2/9, Vasant Vihar, New Delhi -110057, India
<b>Date of Appointment :</b>	05.08.2016
<b>DIN No.:</b>	00004527
<b>Name :</b>	Mrs. Deepika Jindal
<b>Designation :</b>	Director
<b>Address :</b>	House No. 6, Prithvi Raj Road, Delhi -110001, India
<b>Date of Appointment :</b>	01.05.2016
<b>DIN No.:</b>	00015188
<b>Name :</b>	Mr. Ratan Jindal
<b>Designation :</b>	Director
<b>Address :</b>	Jindal Stainless Fze (Emaar), Tower-E2, Flat-3202 E, Burj Dubai Development Dubai 18721 United Arab Emirates
<b>Date of Appointment :</b>	02.11.2015
<b>DIN No.:</b>	00054026
<b>Name :</b>	Mr. Girish Sharma
<b>Designation :</b>	Director
<b>Address :</b>	P- 8A, Second Floor, Hauz Khas Enclave, Delhi -110016, India
<b>Date of Appointment :</b>	01.05.2016
<b>DIN No.:</b>	05112440
<b>Name :</b>	Mr. Arti Luniya
<b>Designation :</b>	Director
<b>Address :</b>	6458, Sector - B, Pocket – 9, Vasant Kunj, Delhi- 110070, India
<b>Date of Appointment :</b>	26.07.2018
<b>DIN No.:</b>	05341955
<b>Name :</b>	Mr. Kanwaljit Singh Thind
<b>Designation :</b>	Director

<b>Address :</b>	House No. 6A, Model Town, Patiala -147001, Punjab, India
<b>Date of Appointment :</b>	02.11.2015
<b>DIN No.:</b>	06969654

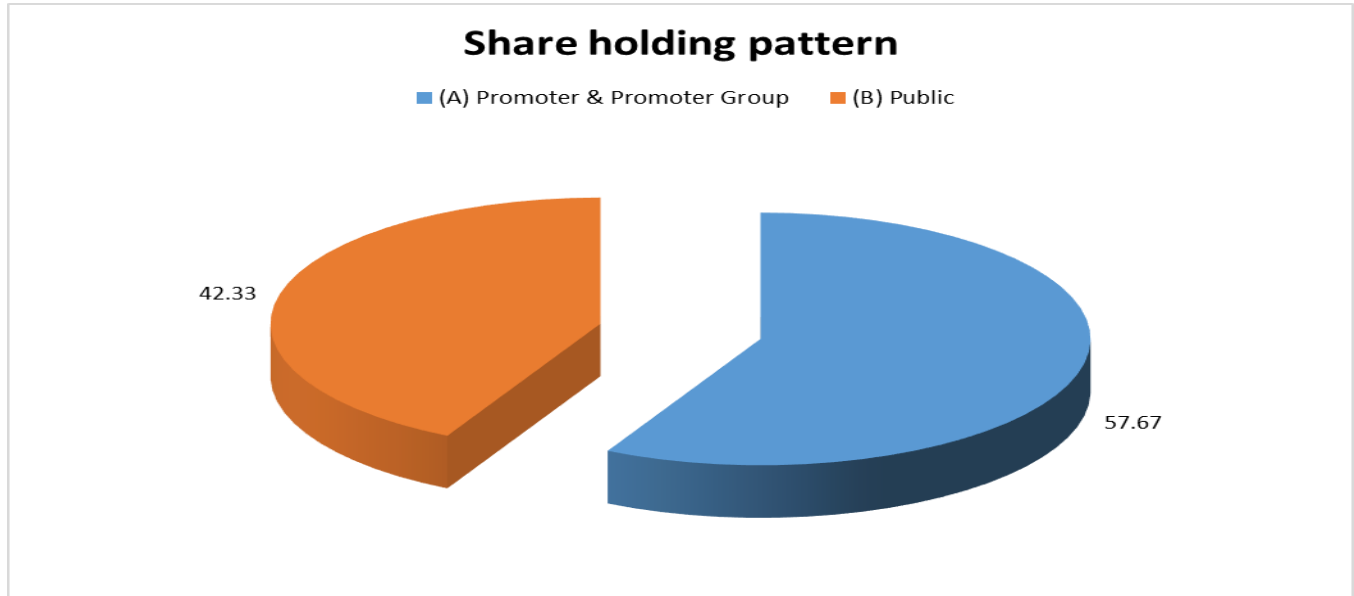
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bhartendu Harit
<b>Designation :</b>	Company Secretary
<b>Address :</b>	363, Housing Board Colony, Sirsa Road, Hisar- 125001, Haryana, India
<b>Date of Appointment :</b>	03.11.2015
<b>PAN No.:</b>	ABBPH1847G
<b>Name :</b>	Mr. Ajay Goyal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	1334, Sector-14, Hisar -125001, Haryana, India
<b>Date of Appointment :</b>	30.10.2018
<b>PAN No.:</b>	ABCPG8453E
<b>Name :</b>	Mr. Harish Goul
<b>Designation :</b>	General Manager

**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	136056314	57.67
(B) Public	99878371	42.33
<b>Grand Total</b>	<b>235934685</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	637469	0.27
SAROJ BHARTIA	40	0.00
SEEMA JAJODIA	900	0.00
KAMAL KISHORE BHARTIA	2050	0.00
URVI JINDAL	11605	0.00
TANVI SHETE	11995	0.01
TARINI JINDAL HANDA	12000	0.01
TRIPTI JINDAL	12175	0.01
NAVEEN JINDAL	12768	0.01
R K JINDAL & SONS HUF .	13940	0.01
ARTI JINDAL	14390	0.01
DEEPIKA JINDAL	69265	0.03
PARTH JINDAL	27575	0.01
S K JINDAL AND SONS HUF .	33330	0.01
SMINU JINDAL	43875	0.02
SANGITA JINDAL	94658	0.04
P R JINDAL HUF .	58290	0.02
SAVITRI DEVI JINDAL	88573	0.04
NAVEEN JINDAL (HUF)	107860	0.05
ABHYUDAY JINDAL	22180	0.01
<b>Any Other (specify)</b>	56891250	24.11
ROHIT TOWER BUILDING LTD	31200	0.01
NALWA SONS INVESTMENTS LIMITED	347945	0.15

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**JINDAL STAINLESS (HISAR) LIMITED - 543791**

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MEREDITH TRADERS PRIVATE LIMITED	422210	0.18
JSW HOLDINGS LIMITED	460720	0.20
NALWA ENGINEERING CO LTD	747290	0.32
ABHINANDAN INVESTMENTS LIMITED	811350	0.34
GOSWAMIS CREDITS & INVESTMENTS LTD	877795	0.37
RENUKA FINANCIAL SERVICES LTD	886620	0.38
JINDAL REX EXPLORATION PRIVATE LIMITED	929730	0.39
MANJULA FINANCES LTD	1012080	0.43
EVER PLUS SECURITIES AND FINANCE LIMITED	1157835	0.49
STAINLESS INVESTMENTS LIMITED	1442895	0.61
NALWA INVESTMENTS LIMITED	1707110	0.72
COLARADO TRADING CO LTD	2074930	0.88
GAGAN TRADING COMPANY LIMITED	2454295	1.04
SIDDESHWARI TRADEX PRIVATE LIMITED	2755890	1.17
MANSAROVER INVESTMENTS LIMITED	3797210	1.61
HEXA SECURITIES AND FINANCE CO LTD	4931175	2.09
VRINDAVAN SERVICES PRIVATE LIMITED	4946705	2.10
JINDAL STRIPS LIMITED	5314090	2.25
JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LTD	5735555	2.43
SUN INVESTMENTS PVT LIMITED	9296780	3.94
JSL LIMITED	2374620	1.01
JINDAL INFRASTRUCTURE AND UTILITIES LIMITED	2374620	1.01
SAJJAN JINDAL (AS A TRUSTEE FOR SAJJAN JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR SAJJAN JINDAL LINEAGE TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR SANGITA JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR TARINI JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR TANVI JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR PARTH JINDAL FAMILY TRUST)	100	0.00
<b>Sub Total A1</b>	<b>57528719</b>	<b>24.38</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	<b>7532171</b>	<b>3.19</b>
RATAN JINDAL	7424148	3.15
SARIKA JHUNJHNUWALA	76725	0.03
PRITHAVI RAJ JINDAL	31298	0.01
<b>Any Other (specify)</b>	<b>70995424</b>	<b>30.09</b>
JSL OVERSEAS LIMITED	26560440	11.26
JSL OVERSEAS HOLDING LIMITED	44434984	18.83
<b>Sub Total A2</b>	<b>78527595</b>	<b>33.28</b>
<b>A=A1+A2</b>	<b>136056314</b>	<b>57.67</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		<b>0.00</b>
<b>Mutual Funds/</b>	<b>6292843</b>	<b>2.67</b>

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Reliance Capital Trustee Co. Ltd. A/C Reliance Diversified Power and Infra Fund	5168117	2.19
<b>Foreign Portfolio Investors</b>	49931871	21.16
Hypnos Fund Limited	12587711	5.34
Albula Investment Fund Ltd	3609070	1.53
ELM PARK FUND LIMITED	19432160	8.24
INDIA MAX INVESTMENT FUND	3882980	1.65
ELARA INDIA OPPORTUNITIES FUND LIMITED	6885000	2.92
<b>Financial Institutions/ Banks</b>	311477	0.13
<b>Insurance Companies</b>	182745	0.08
<b>Any Other (specify)</b>	13520	0.01
<b>Sub Total B1</b>	56732456	24.05
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	21424715	9.08
<b>Individual share capital in excess of INR 0.200 Million</b>	4335449	1.84
<b>Overseas Depositories (holding DRs) (balancing figure)</b>	869350	0.37
<b>Any Other (specify)</b>	16516401	7.00
Non-Resident Indian (NRI)	1738663	0.74
Bodies Corporate	13147556	5.57
Trusts	16356	0.01
Foreign Nationals	4175	0.00
Overseas Corporate Bodies	1690	0.00
Clearing Members	148616	0.06
HUF	1459345	0.62
<b>Sub Total B3</b>	43145915	18.29
<b>B=B1+B2+B3</b>	99878371	42.33

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and producer of stainless steel flat products in austenitic ferritic martensitic and duplex grades. The product range includes ferro alloys stainless steel slabs and blooms hot rolled coils lates and sheets cold rolled coils and sheets and specialty products such as razor blade steel precision strips and coin blanks. [Registered activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Steel	2410
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (As On 31.03.2018)**

Particulars	Unit	Installed Capacity
Coin Blanks	Tons per annum	10000 metric

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	2379 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• Bank of Baroda</li> <li>• Canara Bank</li> <li>• ICICI Bank</li> <li>• Punjab National Bank</li> <li>• State Bank of India</li> <li>• Standard Chartered Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>TERM LOANS FROM BANKS</b>		
	Rupee term loans	22063.200	24015.100
<b>SHORT TERM BORROWINGS</b>			

	Working capital facilities from banks	2464.900	4373.400
	Buyer credit - against working capital	1959.000	4047.500
	<b>Total</b>	<b>26487.100</b>	<b>32436.000</b>
	<p><b>Note:</b></p> <p><b>LONG TERM BORROWINGS</b></p> <p>Working capital facilities (including Buyer's Credit facilities) are secured by first pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and by way of second charge in respect of other moveable and immoveable properties, both present and future, of the Company. Working capital facility is repayable on demand.</p> <p><b>SHORT TERM BORROWINGS</b></p> <p>The term loan facility from banks amounting to INR 23564.500 Million (INR 25476.400 Million) are repayable in quarterly instalments of INR 487.500 Million each during 2018-19 (instalment due on 1st April, 2018 has been paid during the month of March 2018 to the extent of INR 448.700 Million) INR 585.000 Million each during 2019-20, INR 650.000 Million each during 2020-21, INR 715.000 Million each from 2021-22 to 2026-27 (the excess amount paid of INR 10.800 Million will be adjusted in last instalment).</p> <p>The term loan facility is secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present &amp; future and second pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.</p> <p>The stated term loan facility are further secured by a first ranking pari-passu charge by way of hypothecation or assignment in relation to loans and advances advanced by the Company to JSL.</p> <p>Rupee term loan facility carried floating rate of interest linked with SBI base rate plus applicable spread of 165 bps. The lenders also have an option to link their effective rate of interest with their own bank's base rate/ MCLR and adjust the spread accordingly.</p>		

<b>Statutory Auditors:</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Name :</b>	S.S. Kothari Mehta and Company Chartered Accountants

<b>Secretarial Auditors:</b>	
<b>Name :</b>	Vinod Kothari and Company Practicing Company Secretaries
<b>Cost Auditors:</b>	
<b>Name :</b>	Ramanath Iyer and Company Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• Jindal Stainless Steelway Limited</li> <li>• JSL Lifestyle Limited</li> <li>• Green Delhi BQS Limited</li> <li>• JSL Media Limited</li> <li>• JSL Logistics Limited</li> </ul>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Jindal Stainless Corporate Management Services Private Limited</li> <li>• Jindal Stainless Limited (w.e.f. 03.07.2016)</li> </ul>
<b>Subsidiaries, associates and joint ventures of parties listed in a &amp; b above with whom transactions have taken place during the current and previous year:</b>	<ul style="list-style-type: none"> <li>• J S S Steel Italia Limited, India</li> <li>• Jindal Stainless UK Limited, UK (w.e.f. 03.07.2016)</li> <li>• Jindal Stainless FZE, UAE (w.e.f. 03.07.2016)</li> <li>• PT Jindal Stainless Indonesia, Indonesia (w.e.f. 03.07.2016)</li> <li>• Iberjindal S.I., Spain (w.e.f. 03.07.2016)</li> <li>• Jindal Coke Limited, India (w.e.f. 03.07.2016)</li> <li>• Jindal United Steel Limited, India (w.e.f. 03.07.2016)</li> </ul>
<b>Trusts:</b>	<ul style="list-style-type: none"> <li>• Jindal Stainless (Hisar) Limited Group Gratuity Fund</li> <li>• Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme</li> <li>• Jindal Stainless (Hisar) Limited EPF Trust</li> <li>• Jindal Stainless (Hisar) Welfare Fund</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
240000000	Equity Shares	INR 2/- each	INR 480.000 Million
10000000	Preference Shares	INR 2/- each	INR 20.000 Million
	<b>Total</b>		<b>INR 500.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
235934685	Equity Shares	INR 2/- each	INR 471.900 Million

**NOTE:**

**RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

Equity Shares	Number of Shares
Shares outstanding at the beginning of the year	235934685
Equity shares issued during the year (face value of INR 2/- each)	--
Shares outstanding at the end of the year	235934685

**TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

The company has only one class of equity shares having a par value of INR 2/- per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depositary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

As on 31st March 2018, 7,552,167 GDSs (8,802,167 GDSs) with 15,104,334 underlying equity shares (17,604,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

**EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:**

Name of Shareholder	Number of Shares	% holding
---------------------	------------------	-----------

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JSL Overseas Holding Limited	30200000	12.80%
JSL Overseas Limited	26560440	11.26%
ELM Park Fund Limited	19432160	8.24%

No bonus, buy back, issue of share other than in cash in last 5 years except pursuant to composite scheme of arrangement.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	471.900	471.900	462.400
(b) Reserves & Surplus	12088.200	8148.700	6000.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12560.100</b>	<b>8620.600</b>	<b>6462.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	22063.200	24015.100	11811.700
(b) Deferred tax liabilities (Net)	815.400	373.300	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	149.100	88.800	41.000
<b>Total Non-current Liabilities (3)</b>	<b>23027.700</b>	<b>24477.200</b>	<b>11852.700</b>
(4) Current Liabilities			
(a) Short term borrowings	4423.900	8420.900	6716.000
(b) Trade payables	14855.900	14805.600	8439.100
(c) Other current liabilities	6946.200	6680.500	17678.300
(d) Short-term provisions	22.000	105.400	84.800
<b>Total Current Liabilities (4)</b>	<b>26248.000</b>	<b>30012.400</b>	<b>32918.200</b>
<b>TOTAL</b>	<b>61835.800</b>	<b>63110.200</b>	<b>51233.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20883.500	22218.400	23294.200
(ii) Intangible Assets	32.900	15.900	20.200
(iii) Capital work-in-progress	630.800	405.400	529.300
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	103.400	103.400	103.400
(b) Non-current Investments	4167.700	4167.700	4167.700
(c) Deferred tax assets (net)	0.000	0.000	7.300
(d) Long-term Loan and Advances	9348.600	5198.600	2377.900
(e) Other Non-current assets	442.600	558.300	307.100
<b>Total Non-Current Assets</b>	<b>35609.500</b>	<b>32667.700</b>	<b>30807.100</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14697.200	15398.700	10833.500
(c) Trade receivables	8634.900	10885.400	7745.100
(d) Cash and cash equivalents	72.400	80.300	154.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2821.800	4078.100	1694.000
<b>Total Current Assets</b>	<b>26226.300</b>	<b>30442.500</b>	<b>20426.700</b>
<b>TOTAL</b>	<b>61835.800</b>	<b>63110.200</b>	<b>51233.800</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	94502.300	75755.500	70436.400
	Other Income	1122.000	607.000	248.200
	<b>TOTAL</b>	<b>95624.300</b>	<b>76362.500</b>	<b>70684.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	55444.700	44123.400	39444.900
	Purchases of trading goods	5373.100	812.400	0.000
	Excise duty on sales	1915.600	6857.400	6739.000
	Changes in inventories of finished goods, work in progress and trading goods	583.800	(2029.800)	1505.400
	Employees benefits expense	1699.300	1446.100	1402.000
	Other expenses	18090.900	15303.000	13298.600
	Exceptional items - Gain/(Loss)	(184.400)	(180.200)	449.600
	<b>TOTAL</b>	<b>82923.000</b>	<b>66332.300</b>	<b>62839.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12701.300</b>	<b>10030.200</b>	<b>7845.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3954.500</b>	<b>4119.300</b>	<b>4694.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8746.800</b>	<b>5910.900</b>	<b>3151.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2666.000</b>	<b>2652.400</b>	<b>2850.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6080.800</b>	<b>3258.500</b>	<b>301.100</b>
<b>Less</b>	<b>TAX</b>	<b>2123.800</b>	<b>1078.300</b>	<b>52.800</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3957.000</b>	<b>2180.200</b>	<b>248.300</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1342.750	1242.750	9141.000
	<b>TOTAL EARNINGS</b>	<b>1342.750</b>	<b>1242.750</b>	<b>9141.000</b>
	<b>IMPORTS</b>			
	Raw Materials	18936.900	18270.800	14282.900
	Components and Stores parts	133.020	141.270	1325.300
	Capital Goods	41.960	8.360	76.700
	<b>TOTAL IMPORTS</b>	<b>19111.880</b>	<b>18420.430</b>	<b>15684.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic	16.77	9.32	1.07
	Diluted	16.77	9.24	1.07

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1501.300	1461.300	23.700
Cash generated from operations	NA	NA	NA
Net cash inflow from operating activities	14439.200	6563.200	8441.800

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter	30.09.2018 (Unaudited) 2 <sup>nd</sup> Quarter
Net sales	21331.600	22293.500
Total Expenditure	18815.300	19995.600
PBIDT (Excluding Other Income)	2516.300	2297.900
Other income	245.400	238.200
Operating Profit	2761.700	2536.100
Interest	867.500	846.400
Exceptional Items	(2.100)	(57.600)
PBDT	1892.100	1632.100
Depreciation	668.700	682.200
Profit Before Tax	1223.400	949.900
Tax	429.500	333.900
Provisions and contingencies	NA	NA
Profit after tax	793.900	616.000

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Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		793.900	616.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.35	52.45	40.13
Account Receivables Turnover (Income / Sundry Debtors)	10.94	6.96	9.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.16	120.26	78.09
Inventory Turnover (Operating Income / Inventories)	0.86	0.65	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.44	0.33

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.88	0.87
Debt Equity Ratio (Total Liability / Networth)	2.23	3.93	2.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.09	3.48	5.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	2.63	3.69
Interest Coverage Ratio (PBIT / Financial Charges)	3.21	2.43	1.67

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	4.19	2.88	0.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.40	3.45	0.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.50	25.29	3.84

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	1.01	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.44	0.50	0.29
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.14	0.13
G-Score Ratio Debt (Debts / Equity Capital)	59.31	71.83	40.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.01	0.62

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

**STOCK PRICES**

Face Value	INR 2/-
Market Value	INR 87.50/-

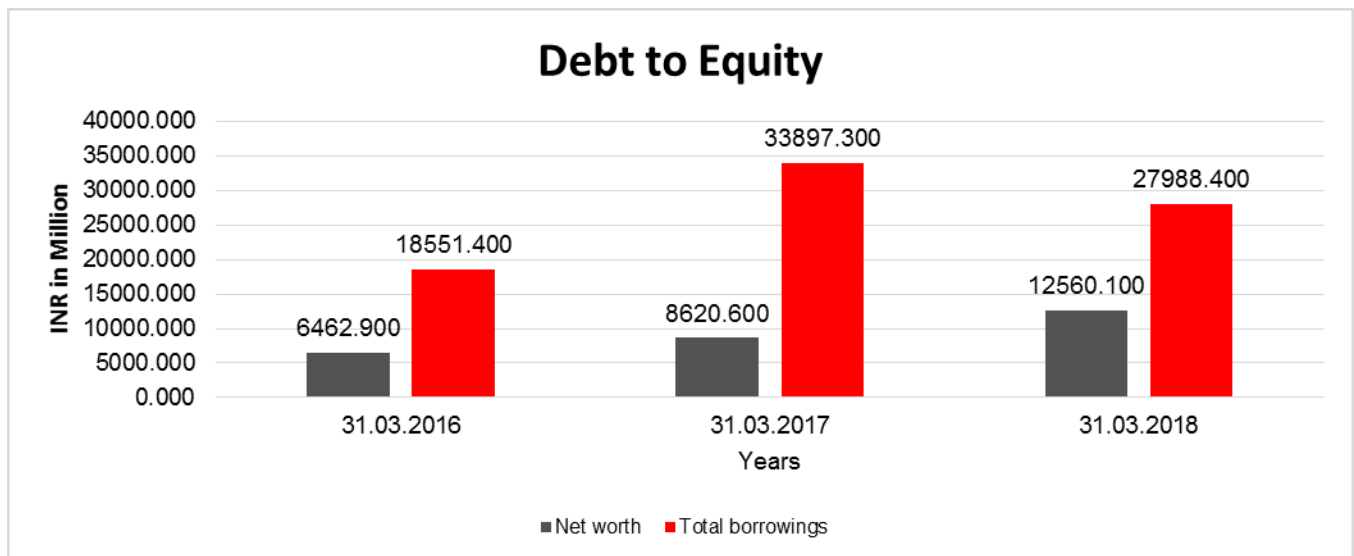
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	462.400	471.900	471.900
Reserves & Surplus	6000.500	8148.700	12088.200
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6462.900</b>	<b>8620.600</b>	<b>12560.100</b>

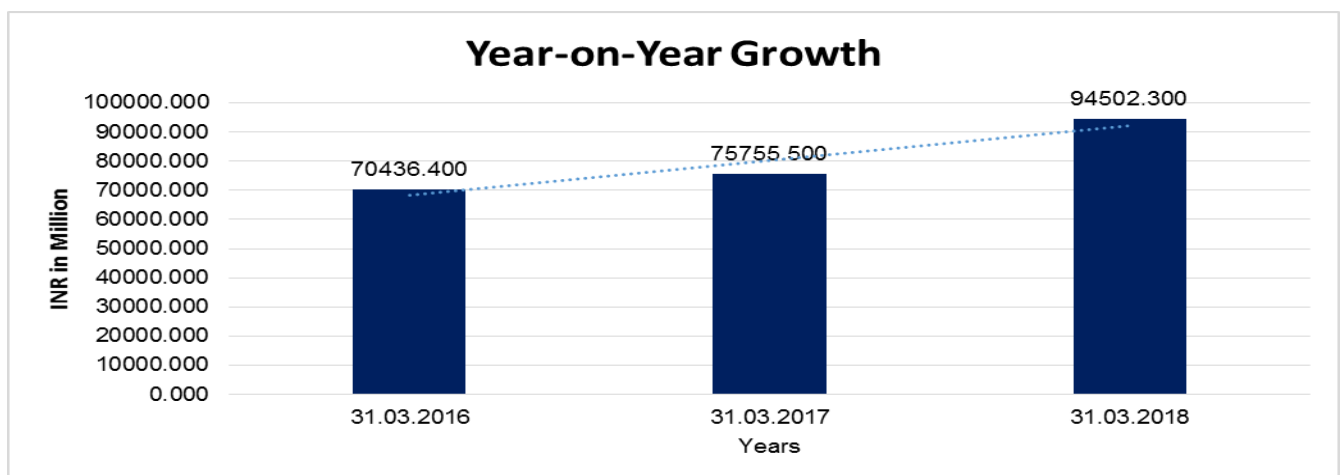
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Long-Term Borrowings	11811.700	24015.100	22063.200
Short Term Borrowings	6716.000	8420.900	4423.900
Current Maturities of Long term debt	23.700	1461.300	1501.300
<b>Total borrowings</b>	<b>18551.400</b>	<b>33897.300</b>	<b>27988.400</b>
<b>Debt/Equity ratio</b>	<b>2.870</b>	<b>3.932</b>	<b>2.228</b>



#### YEAR-ON-YEAR GROWTH

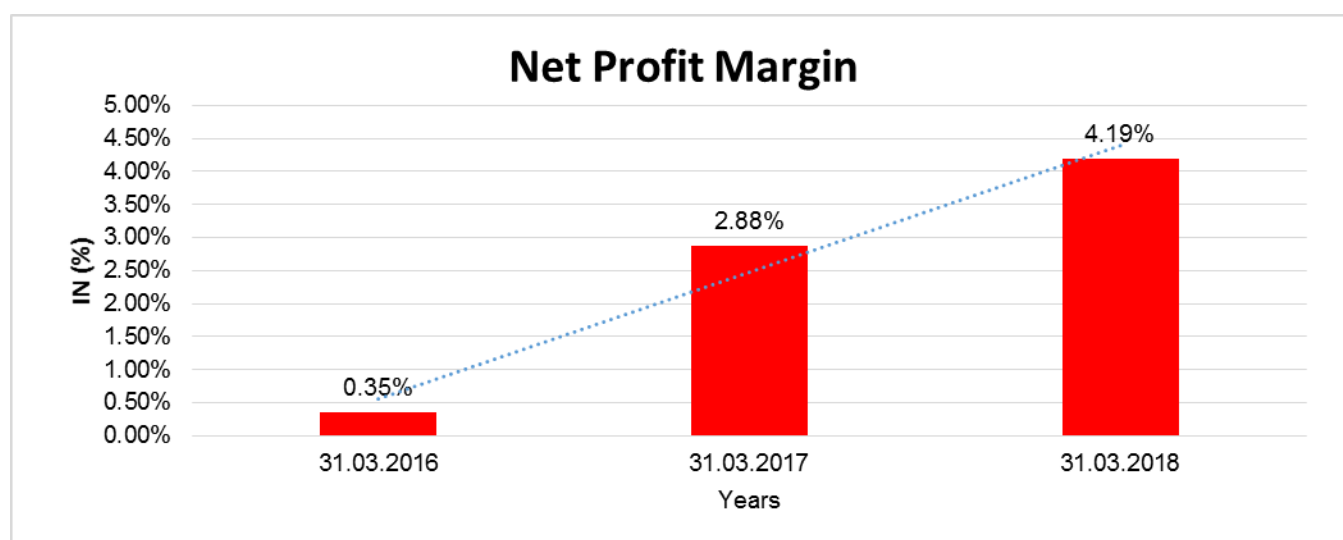
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	70436.400	75755.500	94502.300
		<b>7.552</b>	<b>24.746</b>



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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	70436.400	75755.500	94502.300
Profit	248.300	2180.200	3957.000
	<b>0.35%</b>	<b>2.88%</b>	<b>4.19%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	471.900	471.900
(b) Reserves & Surplus	14273.800	8458.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interest	314.600	218.200
<b>Total Shareholders' Funds (1) + (2)</b>	<b>15060.300</b>	<b>9148.800</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	22573.800	24350.500
(b) Deferred tax liabilities (Net)	847.600	448.400
(c) Other long term liabilities	2.700	0.000
(d) long-term provisions	188.700	119.800
<b>Total Non-current Liabilities (3)</b>	<b>23612.800</b>	<b>24918.700</b>

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(4) Current Liabilities			
(a) Short term borrowings		5174.300	9320.900
(b) Trade payables		16320.000	16387.400
(c) Other current liabilities		7460.900	6991.100
(d) Short-term provisions		23.800	107.000
<b>Total Current Liabilities (4)</b>		<b>28979.000</b>	<b>32806.400</b>
<b>TOTAL</b>		<b>67652.100</b>	<b>66873.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21992.500	23386.200
(ii) Intangible Assets		44.600	49.200
(iii) Capital work-in-progress		662.100	420.500
(iv) Intangible assets under development		0.000	0.000
Goodwill		862.500	862.500
(b) Non-current Investments		5709.800	4184.000
(c) Deferred tax assets (net)		87.100	97.400
(d) Long-term Loan and Advances		9000.000	4850.000
(e) Other Non-current assets		473.900	584.900
<b>Total Non-Current Assets</b>		<b>38832.500</b>	<b>34434.700</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16737.000	17160.600
(c) Trade receivables		8466.200	10497.400
(d) Cash and cash equivalents		151.600	136.400
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3464.800	4644.800
<b>Total Current Assets</b>		<b>28819.600</b>	<b>32439.200</b>
<b>TOTAL</b>		<b>67652.100</b>	<b>66873.900</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	105633.000	85361.900
	Other Income	1160.500	650.000
	<b>TOTAL</b>	<b>106793.500</b>	<b>86011.900</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	63333.400	49745.100
	Purchases of trading goods	6347.200	2036.700
	Changes in inventories of finished goods, work in	165.500	(1768.400)

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	progress and trading goods			
	Employees benefits expense		2087.400	1764.200
	Excise duty on sales		2061.600	7617.100
	Other expenses		19331.500	16161.600
	Exceptional items - Gain/(Loss)		(195.600)	(282.700)
	Share of profit from associates		(1473.100)	(502.500)
	<b>TOTAL</b>		<b>91657.900</b>	<b>74771.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		15135.600	11240.800
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		4082.000	4314.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		11053.600	6926.700
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		2842.600	2852.300
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>8211.000</b>	<b>4074.400</b>
<b>Less</b>	<b>TAX</b>		2334.500	1169.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>5876.500</b>	<b>2904.800</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		24.50	12.25
	<b>Diluted</b>		24.50	12.15

**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

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

### **CORPORATE AND GENERAL INFORMATION**

Subject is domiciled and incorporated in India and its equity shares and GDR are listed at Bombay Stock Exchange/National Stock Exchange/ Luxembourg Stock Exchange respectively. The registered office of the Company is located at O. P. Jindal Marg District Hisar 125005 Haryana India.

The company is a leading manufacturer /producer of stainless steel flat products in austenitic ferritic martensitic and duplex grades. The product range includes ferro alloys stainless steel slabs and blooms hot rolled coils lates and sheets cold rolled coils and sheets and specialty products such as razor blade steel precision strips and coin blanks.

### **FINANCIAL HIGHLIGHTS**

During the year the revenue from operations of the Company on standalone basis has increased by 25% at INR 94502.300 Million as compared to INR 75755.500 Million during previous financial year 2016-17. The Profit before other income Finance Cost Exceptional Items Tax Depreciation and Amortisation (EBITDA) on standalone basis stood at INR 11394.900 Million as compared to INR 9243.000 Million during previous year. The Net profit on standalone basis stood at INR 3957.000 Million as compared to a net profit of INR 2180.200 Million during previous year.

Further during the year the consolidated revenue from operations of the Company has increased by 24% at INR 105633.000 Million as compared to INR 85361.900 Million during previous financial year 2016-17. Consolidated

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Profit before other income Finance Cost Exceptional Items Tax Depreciation and Amortization (EBITDA) stood at INR 12306.400 Million as compared to INR 9805.600 Million during previous year.

The Net profit on consolidated basis stood at INR 5876.500 Million as compared to INR 2904.800 Million during previous year. The Company has delivered a strong financial result for the third consecutive year. The Company has reported a robust growth in PAT at INR 3957.000 Million in financial year 2017-18 as against INR 2180.200 Million during previous financial year 2016-17 registering 81% increase. EBITDA is up by 23% at INR 11394.900 Million in Financial Year 2017-18.

## **OPERATIONS**

### **HISAR DIVISION:**

The Company has been able to improve its performance during the year 2017-18. Steel Melting Shop produced 697545 MT as compared to 666678 MT in the previous year. HRAP saleable production during the year 2017-18 was 105765 MT as compared to 103745 MT in the previous year. CRAP Saleable production during the year 2017-18 was 320949 MT as compared to 275345 MT in the previous year. The Production in Special Product Division during the year 2017-18 was 27953 MT as compared to 26665 MT during previous year.

The Company made rapid strides in Financial Year 2017-18 with a considerable increase in both top line and bottom line numbers. The Company sold 742704 MT stainless steel products during the financial year as compared to 656880 MT during previous year achieved 13% growth in volume from the previous year. The Company not only managed to increase sales but optimized the sales mix to improve its margins in the highly competitive market.

The Company undertook various capacity enhancement and debottlenecking initiatives which helped to increase much needed wider products in the portfolio. These capacity enhancement initiatives should help us grow further in coming years as well.

The Company continued to focus on different products in Stainless Steel and successfully managed to market its recently added Long product portfolio globally. They also managed to add various new customers for their Special Product Division ("SPD") products.

During the year the Company took various benchmark initiatives to improve the environment and was recognized for its efforts through prestigious 'Golden Peacock' Award for Environment Management.

The Company continued its tradition of Excellent Quality and was duly recognized by the industrial bodies for the same. The National "PAR EXCELLENCE AWARD" was given to the Company in Quality circle front by NCQC (National Convention on Quality Circles).

The Company continued to put a paramount focus on Safety and undertook various training initiatives for same. The Company was awarded "Behaviour-based Safety Award" for outstanding training initiatives in behavior-based safety. The Company continued to meet global benchmarks and was duly recognized for the same by being certified as 'ISO Certification 2015' company.

To reduce costs and improve productivity they continued to innovate and digitize their operations. They are well on their way to be a paperless factory that would not only help us to save costs but would also assist in environment conservation.

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**Vizag Division:**

Vizag division produces High Carbon Ferro Chrome ("HCFC") with annual capacity of 40000 MT. Vizag division uses Chrome Ore purchased from Odisha Mining Corporation Ltd/ Tata Steel Ltd. and others and transfers the output to Hisar Plant. The Unit could produce 28649 MT of HCFC (including 216 MT of metal recovery quantity from new Metal Recovery Plant) during the year 2017-18 as compared to 7680 MT during the last financial year 2016-17 as the plant was shut down for more than eight months during financial year 2016-17.

Vizag division could dispatch 29097 MT of HCFC to Hisar plant during the year 2017-18 as compared to 7736 MT during financial year 2016-17.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**COMPANY OVERVIEW**

Subject is the largest specialty stainless steel producer in India with a wide value added product portfolio. The Company is the world's largest producer of Stainless Steel strips for razor blades and India's largest producer of coin blanks.

The Company operates an integrated stainless steel plant at Hisar Haryana. The complex has a total stainless steel capacity of 0.8 million tonnes per annum. JSHL creates exclusive SS Lifestyle products with a wide distribution channel and a strong retail presence.

<b>Facilities (Hisar Plant)</b>	<b>Unit</b>	<b>Capacity</b>
SMS Melting	MT	800000
Hot Rolling – Steckel	MT	720000
HR – Tandem Strip Mill		300000
Plate		48000
Cold Rolling	MT	375000
SPD	MT	25000
Coin Blanking		10000
<b>Facilities (Vizag Plant)</b>	<b>Unit</b>	<b>Capacity</b>
Ferro Alloys		40000

JSHL's dedicated Research and Development (R&D) division helps it to continuously innovate and develop high-value specialty products.

Over the last four decades the Company has been a market leader in domestic Stainless Steel production with a variety of products used in various applications from cookware to industrial and process engineering sectors.

JSHL's growth over the years has been backed by its cutting-edge R&D world class manufacturing infrastructure efficient distribution network deep consumer insights and dedicated human resources. Additionally the Company's strategic positioning for the last 40 years long term relationships with customers and suppliers gives it a strong edge over other competitors.

**Growth through Specialization**

**Leader in value-added Specialty Products**

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JSHL has been into value-added specialty products especially Blade steel Coin blanks Specialty Precision products Defense and Automobiles. Additionally JSHL's subsidiary JSL Lifestyle which is into B-to-C business caters to various products like stainless steel portable toilets Modular Kitchen and Kitchenware railway coach components home cooking utensils tableware dining range office accessories etc. Additionally it also caters to various engineering and architectural segments and provides plumbing solutions.

JSHL holds a significant portion of the Specialty products market in India. Going ahead JSHL aspires to further increase its specialty and value-added products revenue share. The Company's single-minded focus on downstream value-added products coupled with a steady volume expansion is expected to drive its growth going ahead.

Over the years the Company has remained at the forefront of new-age application development and has constantly evaluated opportunities to further strengthen its specialty products portfolio. JSHL remains extremely focused on development of new value added SS grades as well as on process improvements in the best possible way.

#### **JSHL's Cutting Edge R&D to provide further impetus to its Specialty Product Portfolio**

JSHL is well equipped with cutting-edge technology in the Specialty Products Division along with a state-of-the art R&D wing. The Company continues to be at the forefront in technology adoption in the Indian SS industry. Its advanced R&D division has helped it to successfully develop high-value specialty products and consistently create value addition in its existing products and processes. The various initiatives undertaken towards the betterment of R&D activities have fruitfully resulted in the Company being able to introduce new age applications/products. Strong R&D capabilities have also helped JSHL to not only cater on-going requirements of existing customers but foray into the defense sector as well.

Today JSHL's R&D division plays a pivotal role in retaining and consolidating its strong leadership position in the Stainless Steel industry.

#### **Foray into Defense Specialty sector**

The Company also has a strong presence in the manufacturing category of specialty steel for Defense segment. By signing a License agreement with Defense Research and Development Organisation (DRDO) Ministry of Defense JSHL became India's first Company to commercially manufacture high nitrogen steel (HNS) for defense sector.

The Company has played a pivotal role to curtail the import of the traditional Rolled Homogenous Armour (RHA) resulting in improved cost efficiency in material acquisition for armour applications by 50%. JSHL has not only accelerated the indigenization process of Indian defense arsenal but has also assisted the Defense sector by making available the best material for manufacturing lighter armour vehicles. The Hisar facility manufacturing process has been optimized for industry scale production to cater to stringent and niche requirements of Indian Defense and Paramilitary forces. JSHL "looks forward" to collaborate with the Defense Ministry to achieve greater efficacy of Indian armed forces enhance its capabilities and make India self-reliant in defense requirements.

#### **Customer-centric Brand Portfolio**

JSHL has set new benchmarks in the Indian Stainless Steel Industry through its customer centric brand portfolio. The Company's three wellknown brands which are Artt'd'inox Krome and ARC fall into the umbrella of its

subsidiary Company 'JSSL Lifestyle Ltd'. These three popular brands are providing a sustainable competitive advantage to JSHL. They are helping to enhance customer engagement and expand the overall presence of the Company across product categories. These brands provide wide range of specialty products and have a unique business model. JSHL is confident about the growth potential of each of these brands going forward.

## **ECONOMIC OVERVIEW AND OUTLOOK**

### **GLOBAL ECONOMY**

Global economic activities which have been on the rise since mid-2016 posted a growth of 3.7% in 2017 according to the World Economic Outlook report by the International Monetary Fund (IMF). This growth was largely broad-based with positive developments in Europe and Asia. Going ahead global economy is expected to maintain its pace assisted by prospects of favorable financial conditions across the globe and a spurt in demand in export-oriented economies. It is further encouraging that global growth forecasts for 2018 have been revised upward by 0.2 percentage points to 3.9% reflective of the increased global growth momentum

### **CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
Sale tax demands against which Company preferred appeals	0.300	0.300
Excise duty/custom/service tax/cess/royalty show cause notices/ demands against which Company has preferred appeals	662.700	758.300
Claims and other liabilities against the Company not acknowledged as debt.	451.500	479.300
Guarantee given to custom authorities for import under EPCG Scheme. {Custom duty saved as on 31st March, 2018 INR Nil (INR 58.000 Million)}	0.000	338.100
Letter of comfort to banks against credit facilities/ financial assistance availed by subsidiaries	1118.100	1034.100
Corporate guarantee given to financial institution against financial assistance availed by a subsidiary	156.300	0.000
Guarantees given by the Company's bankers on behalf of the subsidiary.	447.300	56.000
Corporate guarantee given to banks against credit facilities / financial assistance availed by Jindal Stainless Limited	26910.600	51942.700

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**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30.09.2018**

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
Revenue from operations	22293.500	21331.600	43625.100
Other Income	238.200	245.400	483.600
<b>Total Income from Operations (Net)</b>	<b>22531.700</b>	<b>21577.000</b>	<b>44108.700</b>
<b>Expenses</b>			
Cost of Materials consumed	13543.400	13951.30	27494.700
Purchase of stock in-trade	331.100	0.000	331.100
Changes in inventories of finished goods, work-in-progress and stock-in-trade	618.700	(163.600)	455.100
Employee benefit expenses	412.900	421.300	834.200
Finance Costs	846.400	867.500	1713.900
Depreciation and amortization expense	682.200	668.700	1350.900
Stores and Spares consumed	1592.400	1445.100	3037.500
Power and Fuel	2308.300	2074.700	4383.000
Other expenses	1188.800	1086.500	2275.300
<b>Total Expenses</b>	<b>21524.200</b>	<b>20351.500</b>	<b>41875.700</b>
<b>Profit /(Loss) before exceptional items and tax</b>	<b>1007.500</b>	<b>1225.500</b>	<b>2233.000</b>
Exceptional items	(57.600)	(2.100)	(59.700)
<b>Profit /(Loss) before tax</b>	<b>949.900</b>	<b>1223.400</b>	<b>2173.300</b>
Tax Expense	333.900	429.500	763.400
<b>Profit /(Loss) after tax</b>	<b>616.000</b>	<b>793.900</b>	<b>1409.900</b>
<b>Other Comprehensive Income</b>			
Item that will not be reclassified to profit or loss	(6.600)	(7.300)	(13.900)
Income tax effect on above	2.300	2.600	4.900
<b>Other Comprehensive Income</b>	<b>(4.300)</b>	<b>(4.700)</b>	<b>(9.000)</b>
<b>Total Other Comprehensive Income for the year</b>	<b>611.700</b>	<b>789.200</b>	<b>1400.900</b>
Paid-up equity share capital (Face value INR 2/- per share)	471.900	471.900	471.900
<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>			
Basic	2.61	3.36	5.98
Diluted	2.61	3.36	5.98

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<b>SOURCES OF FUNDS</b>	<b>30.09.2018 (Unaudited)</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	19908.300
Capital Work-in-progress	1052.400
Goodwill	103.400
Other Intangible assets	54.200
<b>Financial Assets</b>	
– Investments	4167.700
– Loans	9348.600
– Other financial assets	409.800
Other non-current assets	94.200
<b>Current assets</b>	
Inventories	13160.900
<b>Financial Assets</b>	
– Trade receivables	8157.500
– Cash and bank balances	298.300
– Bank balances other than	19.700
– Other financial assets	397.700
Other current assets	1028.000
<b>TOTAL</b>	<b>58200.700</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' Funds</b>	
Share Capital	471.900
Other equity	13489.100
<b>Non-Current Liabilities</b>	
Borrowings	20402.400
Provision	193.800
Deferred tax liabilities	752.200
<b>Current Liabilities</b>	
Borrowings	3139.400
Trade payables	
Total outstanding dues of micro enterprises and small enterprise	41.700
Total outstanding dues of creditors other than micro enterprises and small enterprise	12393.200
Other financial liabilities	4252.900
Other current liabilities	2434.600
Provision	19.100
Current tax liabilities	610.400
<b>TOTAL</b>	<b>58200.700</b>

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**NOTES:**

1. The standalone financial results of the company for the quarter and half year ended 30th September 2018 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 30th October 2018 and the limited review of the same has been carried out by the auditors.
2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
3. Exceptional items represent net foreign exchange gain/(loss) for all period presented.
4. As the company's business activity falls within a single operating segment viz. 'Stainless Steel1, the disclosure requirement of Accounting Standard (Ind AS 10S) on "Operating Segments" Is not applicable.
5. In compliance with Ind AS-18 (which was applicable for the year ended 31st March 201S) and SEBI (Listing Obligations and Disclosure Requirements ) Regulation 2015, the reported revenue for the period upto 30th June 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July 2017 and as per Ind AS-115 (previous periods Ind AS-1S), revenue for subsequent period is net of GST, hence revenue from operation for the half year ended 30th September 201S is not comparable with corresponding half year ended 30111 September 2017.
6. Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H0725 7215	10021 7083	SBICAP TRUSTEE COMPANY LIMITED	17/10/2 017	-	-	13615839375.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABAM UMBAIMH400005IN
2	H0727 8658	10021 7084	SBICAP TRUSTEE COMPANY LIMITED	17/10/2 017	-	-	84500000000.0	202, MAKER TOWER, É', CUFFE PARADECOLABAM UMBAIMH400005IN
3	H2650	10002	SBICAP	30/03/2	06/10/201	-	26000000000.0	202, MAKER

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	3334	0156	P TRUST EE COMP ANY LIMITE D	016	8			TOWER, 'E', CUFFE PARADE,COLABAM UMBIAHR125001IN
4	H2605 9089	10002 0446	SBICA P TRUST EE COMP ANY LIMITE D	04/03/2 016	06/10/201 8	-	38250000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAM UMBIAHR125001IN
5	G3813 9408	10599 482	SBICA P TRUST EE COMP ANY LIMITE D	20/10/2 015	-	22/02/201 7	161708400000.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABAM UMBIAIMH400005IN

**FIXED ASSETS:**

- Freehold Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment and computers

**Intangible Assets**

- Software
- Goodwill

**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 70.64
UK Pound	1	INR 90.20
Euro	1	INR 80.33

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	KVT

**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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