

## MIRA INFORM REPORT

<b>Report No. :</b>	544042
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED (w.e.f. 18.09.2012)
<b>Formerly Known As :</b>	NAVYUG SPECIAL STEEL PRIVATE LIMITED
<b>Registered Office :</b>	74, Ganesh Apartment, 7th Floor, Opposite Sitaladevi Temple, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra
<b>Tel. No.:</b>	91-22-24444287
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.11.2011
<b>CIN No.:</b> [Company Identification No.]	U27310MH2011PTC223696
<b>Capital Investment / Paid-up Capital :</b>	INR 119.837 Million
<b>IEC No.:</b> [Import-Export Code No.]	0312012098
<b>PAN No.:</b> [Permanent Account No.]	AADCN7895E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCN7895E1Z1
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing, Processing and Marketing of Alloy Steel Products, Special Steel and Rings. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	1600 (Approximately)

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**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>Maximum Credit Limit :</b>	USD 4300000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary of 'Mahindra and Mahindra Limited' and was incorporated in the year 2011. It is engaged in manufacturing of tool alloy and special steel.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 20.22% as compared to the previous year, however it has reported continuous loss from its operations.</p> <p>The satisfactory financial profile of the company is marked by its sound net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that the company receives from its holding entity backed by its well experience management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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>	India Rating and Research
<b>Rating</b>	Long term issuer rating= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	India Rating and Research
<b>Rating</b>	Short based working capital limit= A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	05.04.2018

**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 PARTED BY**

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<b>Name :</b>	Mr. Ananth Narayan
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-2192-263070
<b>Date :</b>	07.12.2018

**LOCATIONS**

<b>Registered Office :</b>	74, Ganesh Apartment, 7th Floor, Opposite Sitaladevi Temple, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24444287/ 28025445
<b>Fax No.:</b>	91-22-24458196/ 263785
<b>E-Mail :</b>	<a href="mailto:gupta.uday@mahindra.com">gupta.uday@mahindra.com</a> <a href="mailto:salian.pradeep@mahindra.com">salian.pradeep@mahindra.com</a>
<b>Website :</b>	<a href="http://www.mahindrasanyo.com">http://www.mahindrasanyo.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory/ Administrative Office :</b>	MUSCO, Jagdish Nagar, Khopoli, Raigad-410216, Maharashtra, India
<b>Tel. No.:</b>	91-2192-260500/ 263070 / 269542/ 262496
<b>Fax No.:</b>	91-2192-263785
<b>Location :</b>	Owned

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Shriprakash Shukla		
<b>Designation :</b>	Director		
<b>Address :</b>	B-1503, Chaitanya Towers, Appasaheb Marathe Marg, Near Scoda Car Showroom, Mumbai – 400025, Maharashtra, India		
<b>Date of Appointment :</b>	05.08.2015		
<b>DIN No.:</b>	00007418		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U75302MH2013PLC242268	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED	17/09/2014	-
U75220MH2012PLC233889	MAHINDRA DEFENCE SYSTEMS LIMITED	09/02/2017	-
U75144MH2012PLC231267	MAHINDRA DEFENCE NAVAL SYSTEMS LIMITED	25/03/2013	-
U35122MH2011PTC212744	MAHINDRA AEROSTRUCTURES PRIVATE LIMITED	02/09/2015	-
U51900DL2009PLC191444	KRIBHCO RELIANCE KISAN LIMITED	22/06/2009	-

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U29268MH2009PLC190702	DEFENCE LAND SYSTEMS INDIA LIMITED	11/03/2013	-
U63033MH2008PTC179520	MAHINDRA AEROSPACE PRIVATE LIMITED	01/03/2017	-
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	15/09/2015	-
<b>Name :</b> Mr. Mukul Verma			
<b>Designation :</b> Additional Director			
<b>Address :</b> 97, Akash Kunj Apartments, Plot-14, Sec-9, Rohini, Delhi -110085, India			
<b>Date of Appointment :</b> 06.08.2018			
<b>DIN No.:</b> 02428217			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29268MH2009PLC190702	DEFENCE LAND SYSTEMS INDIA LIMITED	17/09/2014	-
U75144MH2012PLC231267	MAHINDRA DEFENCE NAVAL SYSTEMS LIMITED	18/05/2012	-
U75302MH2013PLC242268	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED	15/09/2016	-
<b>Name :</b> Mr. Kozo Takahashi			
<b>Designation :</b> Director			
<b>Address :</b> 3-4-10-302 Ichiba Funabashi-Shi, Chiba, 2730001, Japan			
<b>Date of Birth/Age :</b> 06.03.1959			
<b>Date of Appointment :</b> 18.07.2014			
<b>DIN No.:</b> 06921700			
<b>Name :</b> Katsu Yanagimoto			
<b>Designation :</b> Director			
<b>Address :</b> 514-5 Abo-kuo, Himeji-Shi Hyogo 6700944 Japan			
<b>Date of Appointment :</b> 20.05.2016			
<b>DIN No.:</b> 07501215			
<b>Name :</b> Toru Kojima			
<b>Designation :</b> Additional Director			
<b>Address :</b> #707 4-2-8, Roppongi, Minato-Ku, Tokyo 1060032 Japan			
<b>Date of Appointment :</b> 08.05.2018			
<b>DIN No.:</b> 07800837			
<b>Name :</b> Yasukazu Unigame			
<b>Designation :</b> Additional Director			
<b>Address :</b> D-62, The Woods, Near Kalewadi Phata, Wakad, Pune – 411057, Maharashtra, India			
<b>Date of Appointment :</b> 06.08.2018			
<b>DIN No.:</b> 08185069			

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Sudhir Yagnik
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	MUSCO Staff Colony Jagdish Nagar, Taluka, Khalapur, Khopoli, Raigad-410216, Maharashtra, India
<b>Date of Appointment :</b>	21.05.2014
<b>PAN No.:</b>	AAKPY3916D
<b>Name :</b>	Mr. Pradeep Shekara Salian
<b>Designation :</b>	Company Secretary
<b>Address :</b>	N/6/7, Ganpati Nivas, Bangur Nagar, Goregaon (West), Mumbai-400090, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2012
<b>PAN No.:</b>	AHAPS0593F
<b>Name :</b>	Mr. Ananth Narayan
<b>Designation :</b>	Accountant
<b>Name :</b>	GMJ and Associates
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Vaastu Darshan, "B" Wing, 3rd Floor Azad Road, Near BMC Office Above, Central Bank Of India, Andheri [East], Mumbai – 400069, Maharashtra, India
<b>Date of Appointment :</b>	08.05.2018
<b>PAN No.:</b>	AALFP9913G

**MAJOR SHAREHOLDERS**

**AS ON: 31.03.2018**

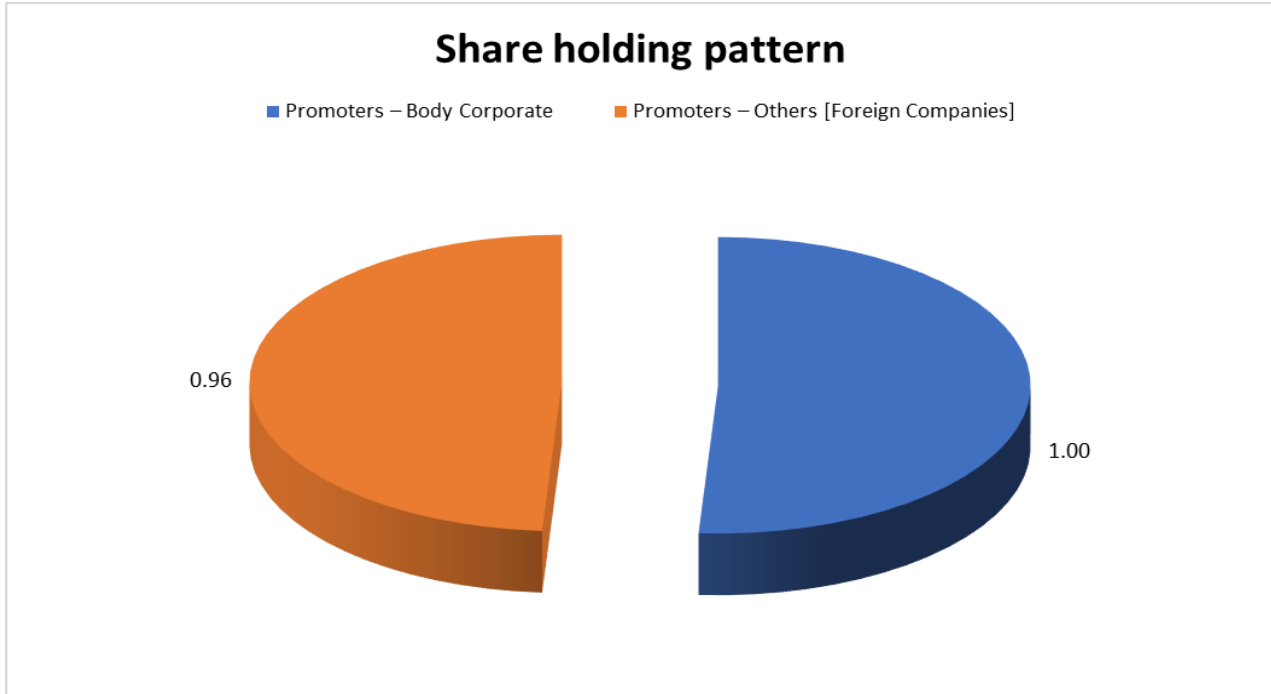
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Mahindra and Mahindra Limited	6111661
Mahindra and Mahindra Limited Jointly with Shriprakash Shukla	1
Mahindra and Mahindra Limited Jointly with Uday Gupta	1
Mahindra and Mahindra Limited Jointly with Zhooben Bhiwandiwala	1
Mahindra and Mahindra Limited Jointly with S. Durgashankar	1
Sanyo Special Steel Co. Limited	3475260
Mitsui and Co.Limited	2396731
<b>Total</b>	<b>11983656</b>

**AS ON: 06.08.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	51.00

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Promoters – Others [Foreign Companies]	49.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Processing and Marketing of Alloy Steel Products, Special Steel and Rings. (Registered Activity and also Confirmed by Management)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	72283019	Hot Rolled Other Alloy
	72149990	Hot rolled Non Alloy
	84829900	Ball or roller bearings
	87084000	Gear boxes and parts thereof
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	

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<b>Countries :</b>	Hungary
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	Dubai
<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit (30 Days)
<b>Purchasing :</b>	L/C and Credit (30 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Retailers	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	1600 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	Empire House, Fort, Mumbai – 400001, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-22-22078415 (Ringling)
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--

	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
	<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch, 12- Mittal Tower, First Floor, A-Wing, Nariman Point, Mumbai - 400021, Maharashtra, India</li> <li>ICICI Bank Limited, ICICI Tower, NBCC Palace, Bism Pitamah Marg, Pragati Vihar, New Delhi - 110003, India</li> <li>State Bank of India, Commercial Branch, N.G.N. Vaidya Marg, Fort, Mumbai - 400001, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	<b>31.03.2017 (INR In Million)</b>
	Term loans from banks	829.832
	<b>SHORT TERM BORROWINGS</b>	
	Working capital loans from banks	608.029
	Other loans and advances	650.578
	<b>Total</b>	<b>2088.439</b>
		<b>1783.182</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India
<b>PAN No.:</b>	AACFD4815A
<b>Membership No:</b>	036920
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Mahindra and Mahindra Limited, India [L65990MH1945PLC004558]</li> </ul>
<b>Investing Parties :</b>	<ul style="list-style-type: none"> <li>Sanyo Special Steel Limited, Japan</li> <li>Mitsui and Company Limited</li> </ul>
<b>Subsidiaries of JV of investing parties :</b>	<ul style="list-style-type: none"> <li>Mahindra Sona Limited</li> <li>Mahindra Defence Systems Limited</li> <li>Mahindra Defence Naval Systems Limited (U75144MH2012PLC231267)</li> <li>Sanyo Special Steel India Private Limited, India [U27101HR2012FTC044819]</li> </ul>

	<ul style="list-style-type: none"> <li>Mitsui and Co (Asia Pacific) Private Limited, SINGAPORE</li> </ul>
<b>Associate of Investor Company</b>	<ul style="list-style-type: none"> <li>Mahindra Cie Automotive Limited (L27100MH1999PLC121285)</li> <li>Mahindra Gears and Transmissions Private Limited (U29130MH2004PTC168150)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
11983656	Equity Shares	INR 10/- each	INR 119.837 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	119.837	119.837	108.537
(b) Reserves & Surplus	1393.350	1668.832	1664.417
(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>1513.187</b>	<b>1788.669</b>	<b>1772.954</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	829.832	571.498	734.912
(b) Deferred tax liabilities (Net)	0.000	0.000	105.290
(c) Other long term liabilities	50.000	50.000	50.000
(d) long-term provisions	48.101	48.013	44.793
<b>Total Non-current Liabilities (3)</b>	<b>927.933</b>	<b>669.511</b>	<b>934.995</b>
(4) Current Liabilities			
(a) Short term borrowings	1784.405	1611.684	1420.354
(b) Trade payables	3297.742	2193.868	1591.418
(c) Other current liabilities	99.612	315.697	214.020
(d) Short-term provisions	43.907	43.382	41.729
<b>Total Current Liabilities (4)</b>	<b>5225.666</b>	<b>4164.631</b>	<b>3267.521</b>
<b>TOTAL</b>	<b>7666.786</b>	<b>6622.811</b>	<b>5975.470</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2004.548	2049.887	1656.858
(ii) Intangible Assets	1.378	3.089	4.820
(iii) Capital work-in-progress	163.072	141.958	623.488
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.558	0.722	0.941
(e) Other Non-current assets	188.458	176.324	133.855
<b>Total Non-Current Assets</b>	<b>2358.014</b>	<b>2371.980</b>	<b>2419.962</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2366.846	1533.303	1496.373
(c) Trade receivables	2634.512	2043.759	1663.719
(d) Cash and cash equivalents	214.646	570.640	251.081
(e) Short-term loans and advances	1.322	1.480	1.602
(f) Other current assets	91.446	101.649	142.733
<b>Total Current Assets</b>	<b>5308.772</b>	<b>4250.831</b>	<b>3555.508</b>
<b>TOTAL</b>	<b>7666.786</b>	<b>6622.811</b>	<b>5975.470</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	10989.333	9140.750	8544.823
	Other Income	33.830	43.595	30.586
	<b>TOTAL</b>	<b>11023.163</b>	<b>9184.345</b>	<b>8575.409</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6452.109	4433.803	4169.681
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(294.427)	(27.974)	92.823
	Employees benefits expense	656.466	613.046	590.604
	Other expenses	3888.080	4065.385	3745.309
	<b>TOTAL</b>	<b>10702.228</b>	<b>9084.260</b>	<b>8598.417</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>320.935</b>	<b>100.085</b>	<b>(23.008)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>290.209</b>	<b>272.586</b>	<b>239.414</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.726</b>	<b>(172.501)</b>	<b>(262.422)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>310.225</b>	<b>288.264</b>	<b>233.904</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(279.499)</b>	<b>(460.765)</b>	<b>(496.326)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(279.499)</b>	<b>(460.765)</b>	<b>(496.326)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>623.004</b>	<b>341.369</b>	<b>254.539</b>

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Earnings / (Loss) Per Share (INR)	(23.32)	(41.69)	(46.20)
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	164.000	82.000
Net cash flows from (used in) operations	(31.917)	211.663	148.692
Net cash flows from (used in) operating activities	(29.458)	212.650	154.539

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.50	81.61	71.07
Account Receivables Turnover (Income / Sundry Debtors)	4.17	4.47	5.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	186.56	166.19	139.31
Inventory Turnover (Operating Income / Inventories)	0.14	0.07	(0.02)
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.05	(0.01)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.71	0.68
Debt Equity Ratio (Total Liability / Networth)	1.73	1.31	1.26
Current Liabilities to Networth	3.45	2.23	1.84

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.23	1.29
Interest Coverage Ratio (PBIT / Financial Charges)	1.11	0.37	(0.10)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2.54)	(5.04)	(5.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.65)	(6.96)	(8.31)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.47)	(25.76)	(27.99)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.07	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.56	0.68	0.63
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.27	0.30
G-Score Ratio Debt (Debts / Equity Capital)	21.81	19.59	20.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.07	1.09

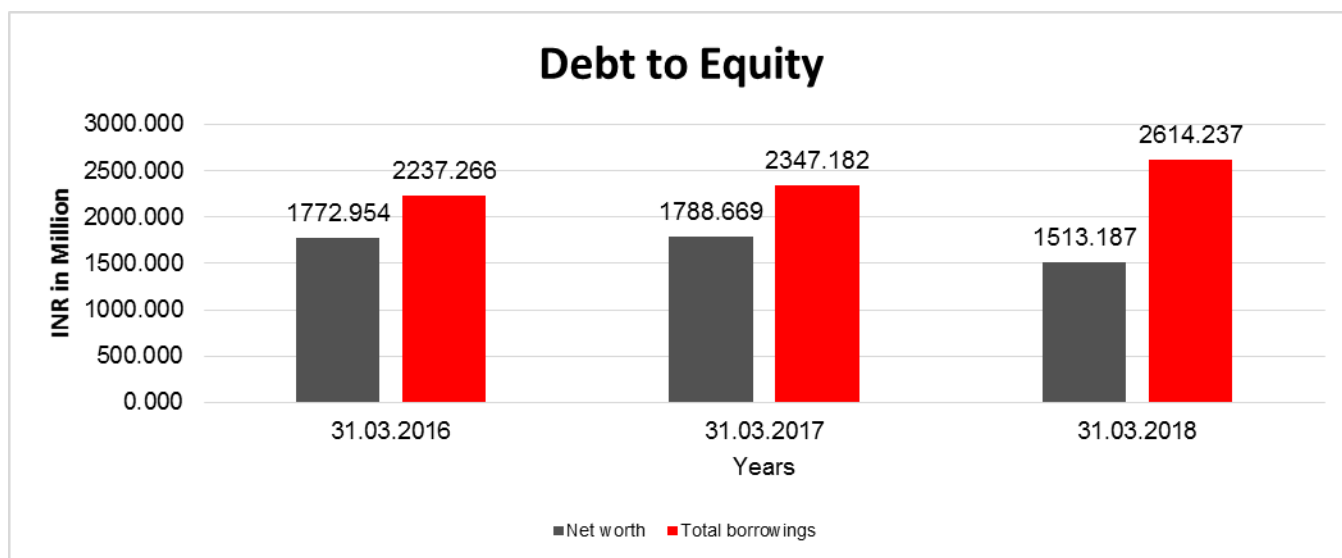
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

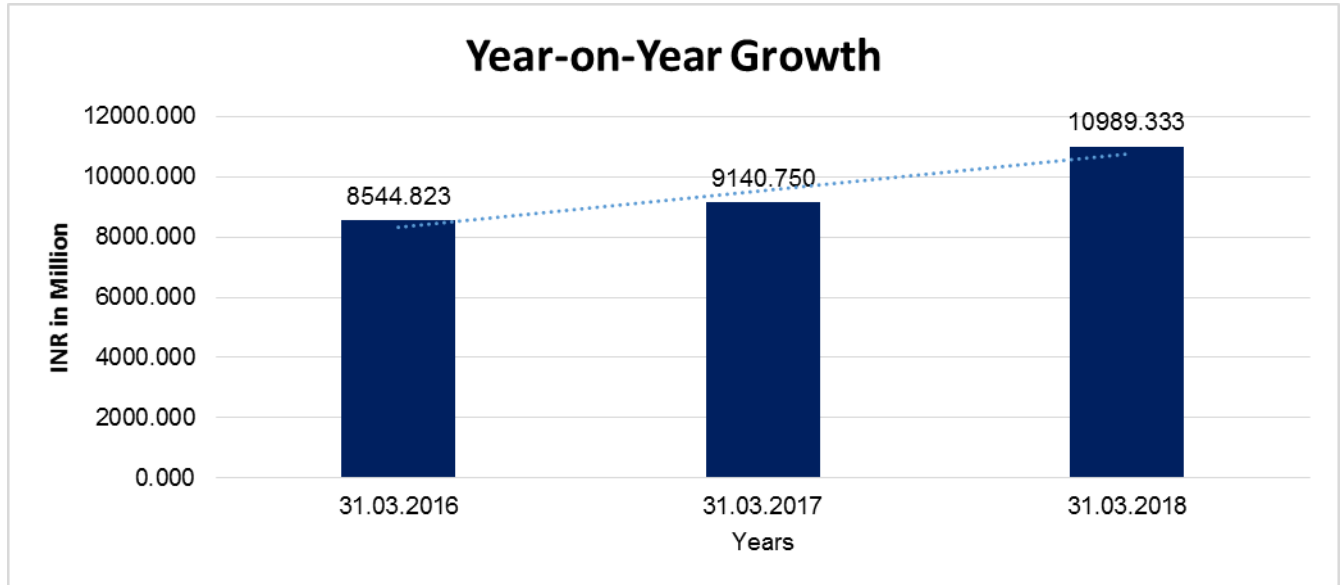
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Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	108.537	119.837	119.837
Reserves & Surplus	1664.417	1668.832	1393.350
<b>Net worth</b>	<b>1772.954</b>	<b>1788.669</b>	<b>1513.187</b>
long-term borrowings	734.912	571.498	829.832
Short term borrowings	1420.354	1611.684	1784.405
Current maturities of long-term debts	82.000	164.000	0.000
<b>Total borrowings</b>	<b>2237.266</b>	<b>2347.182</b>	<b>2614.237</b>
<b>Debt/Equity ratio</b>	<b>1.262</b>	<b>1.312</b>	<b>1.728</b>



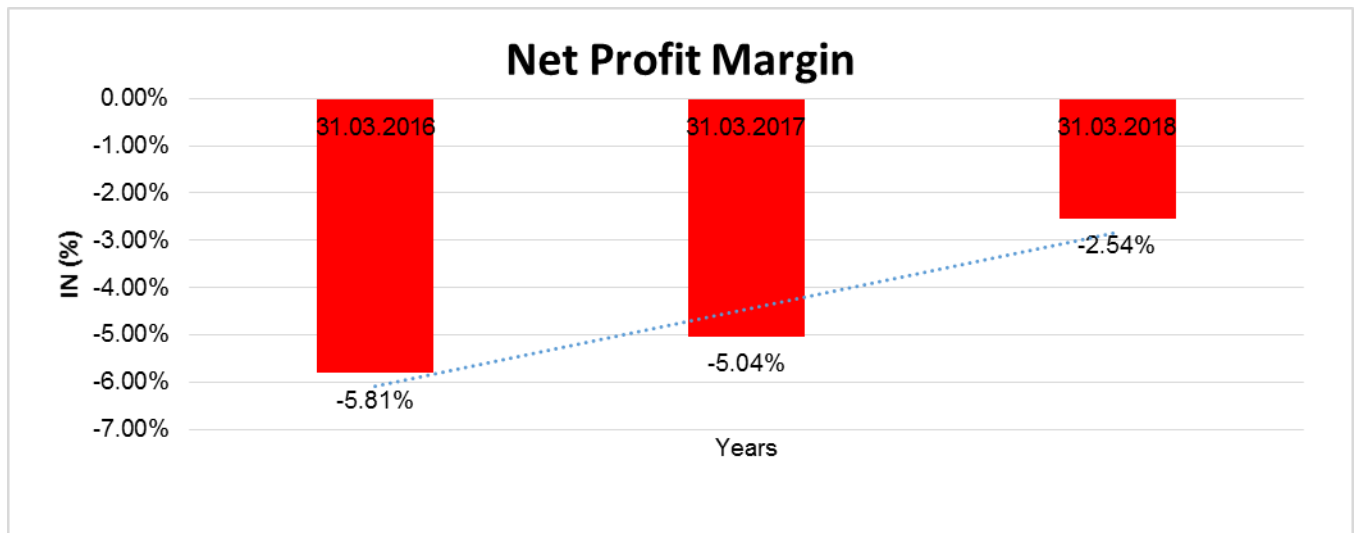
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8544.823	9140.750	10989.333
		<b>6.974</b>	<b>20.224</b>



**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	8544.823	9140.750	10989.333
Profit /(Loss)	(496.326)	(460.765)	(279.499)
	<b>(5.81%)</b>	<b>(5.04%)</b>	<b>(2.54%)</b>



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**LEGALS CASE**

**TOP OF FORM  
CITY CIVIL COURT, MUMBAI  
CASE DETAILS**

Case Type: SUMMONS FOR JUDGT.  
Filing Number: 113446/2016 Filing Date: 29-11-2016  
Registration Number: 100365/2016 Registration Date: 29-11-2016  
CNR Number: MHCC01-012853-2016

**CASE STATUS**

First Hearing Date: 17th December 2016  
Next Hearing Date: 30th January 2017  
Stage of Case: DIRECTION  
Court Number and Judge: 56-COURT 56 ADDITIONAL SESSIONS JUDGE  
Petitioner and Advocate  
1) H.C. And Company  
Address - S Block Plot No. 146 MIDC Industrial Area Bhosari Pune 411026  
Advocate- Amit Karva

Respondent and Advocate  
1) Mahindra Sanyo Special Steels Pvt Ltd  
Address - Jagdish Nagar Khopoli Dist. Raigad 410216

**ACTS**

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100365/2016	COURT 56 ADDITIONAL SESSIONS JUDGE	17-12-2016	30-01-2017	DIRECTION

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--

6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## STATE OF THE COMPANY'S AFFAIRS

India is expected to become the second largest steel producer in the world soon, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, which has been approved by the Government in May 2017, is expected to boost India's steel production. The growth in the Indian steel sector has been driven by boost in demand for steel, availability of raw materials and cost-effective labour. Steel sector has been a major contributor to India's manufacturing output.

During the year, the Company has recorded highest volume dispatch in the history of the Company. Due to continuous increase in input prices during the year, particularly for Metallic, Ferro Alloys & Graphite Electrodes the Company continued to incur losses for the year.

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As the result of shifting from low margin items to high margin items, the market share of high cleanliness segment increased from 12% in FY17 to 16% in FY18. Total market share increased by 1% over previous year.

**SUMMARY OF OPERATIONS:**

During the year company had registered sales volume of 149 KT, i.e. growth of 15% over previous year level of 129 KT.

The Company recorded Sales revenue of INR 10989.333 Million during the year, i.e. growth of 20% over previous year level of INR 9140.750 Million.

Earnings before Interest, Depreciation, Tax & Amortization for the year was INR 320.900 Million against INR 100.000 Million for the previous year.

Profit after tax for the year under review was INR (-) 275.482 Million against INR (-) 435.833 Million for the previous year.

**GENERAL INFORMATION**

Subject the Company is a private limited company incorporated in Mumbai, India on November 08, 2011 under the Companies Act, 1956. The registered office of the Company is situated at 74, Ganesh Apartment, Opposite Sitaladevi Temple, L.J. Road, Mahim (West), Mumbai - 400016, Maharashtra, India. The Company's plant is located in Khopoli, District Raigad, Maharashtra, India. The Company's main activity is manufacturing, processing and marketing of alloy steel products and rings. The Company is a joint venture of Mahindra & Mahindra Limited, India, Sanyo Special Steel Company Ltd., Japan and Mitsui and Company Ltd., Japan.

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Intercorporate deposits	400.000	400.000
Other loans and advances	125.798	0.000
<b>Total</b>	<b>525.798</b>	<b>400.000</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G552684 11	100125 975	Axis Bank Limited	08/09/201 7	-	-	320000000.0	Corporate Banking Branch, 12- Mittal TowerFirst Floor, A- Wing,

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								Nariman PointMumbaiMH400021IN
2	G54649108	100125037	ICICI BANK LIMITED	23/08/2017	-	-	500000000.0	ICICI Tower, NBCC Palace,Bism Pitamah Marg, Pragati Vihar,New delhiDL110003IN
3	G72718018	10424103	State Bank of India	26/04/2013	16/12/2017	-	4520000000.0	Commercial Branch, N.G.N. Vaidya Marg, Fort, MumbaiMH400023IN
4	G72640709	10370111	State Bank of India	16/08/2012	16/12/2017	-	3700000000.0	COMMERCIAL BRANCH N.G.N. VAIDYA MARG, FORT. MUMBAIMH400023IN
5	G53504288	10507668	ICICI BANK LIMITED	12/06/2014	-	13/09/2017	820000000.0	ICICI TOWER, NBCC PALACE, Bism Pitamah Marg, Pragati Vihar, New DelhiDL110003IN
6	C19813153	10400399	DENA BANK	09/01/2013	-	05/09/2014	179800000.0	Industrial Finance Branch, Horiman circle, Fort, MumbaiMH400023IN
7	C196125	103682	BANK OF	04/07/201	-	04/09/2	700000000.0	Andheri

	71	08	INDIA	2		014		Large Corporate BranchM.D .I. Building, S.V.Road, Andheri (West),Mu mbaiMH40 0058IN
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## FIXED ASSETS

### Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

### Intangible Assets

- Computer Software

## NEWS

### PRESS RELEASE:

#### FIRM SAYS IT MISSED OUT ON BID DUE TO RAILWAYS' SLOW SERVER

**Nov 26, 2018, Mumbai-**based company alleged that the website of the Indian Railways was not functioning properly, which resulted in its failed attempt to upload a tender document. The website's response was so slow that the confirmation of acceptance of the document came hours after the deadline, it claimed. The High Court, however, noted that more than 200 other bidders were able to upload their bid documents within the specified time.

Mahindra Sanyo Special Steel Private Limited bid for a tender called by the Rail Wheel Factory, Bengaluru. The tender was called for supply of a special kind of steel. Mahindra claimed to be supplying specific products to the Railways since 1989.

For the present bid, it had transferred the EMD and commenced uploading other details on April 2, 2018, at 9.30 am. Due to the slow response of the Railways server the upload was completed only at 11.31 am. The only thing left was to check the relevant 'box' on the website to confirm the acceptance of the declaration and click the 'submit' button. The check box responded only at 1 pm while the submit button turned from black to grey.

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The company claims it did not receive any confirmation and therefore, contacted the Centre for Railway Information Systems (CRIS) over phone and was assured they would receive an acknowledgement. Complaining about the non-receipt of the acknowledgement, the company followed up with submitting a physical copy of the bid as well.

When it was not considered for the tender, Mahindra Sanyo approached the High Court. A single judge did not rule in its favour and the company went on appeal. The division bench of Justice Raghavendra S Chauhan and Justice BM Shyam Prasad heard the appeal. The company wanted a second chance to participate in the tender process. Before the division bench, the Railways asserted that there were no glitches in its website and on the same day (April 2, 2018) bids by 273 other companies were received through the website. The court was told that if there were any glitches "these other bids could not have been received."

The judgement noted that the CRIS, a domain expert, in its affidavit to the court had said that clicking the 'Encrypt and Submit' button transmits only certain information to the CRIS server and not the actual bid data. The bid data is transferred only after further correspondence between the interfaces of the bidder and CRIS. Though the first step of validation was complete for Mahindra Sanyo, the subsequent steps had not begun. The glitches were on Mahindra Sanyo's computer, the affidavit said. The HC then dismissed the appeal.

## **DALMIA CEMENT COMMITS TO SCIENCE-BASED EMISSIONS REDUCTIONS**

India's Dalmia Cement has become the latest company from a heavy emitting sector to join over 130 new corporates that have made science-based emissions reduction commitments since the start of 2018, a 39 per cent increase from the previous year.

And these companies representing around one eighth of the total global market capitalization are now using climate science to define their future direction of travel.

Cement manufacturer Dalmia Cement, whose sector is responsible for more emissions than Japan or Canada, on Thursday joined the ranks of leading companies that have committed to set a science-based target.

Dalmia Cement Group CEO Mahendra Singhi said: "The global low-carbon transition is underway and they are gearing up to unlock innovation and create the sustainable business of the future."

Nearly three years on from the landmark Paris Climate Change Agreement and with time running out before greenhouse gas emissions must peak, this year has seen an unprecedented rise in the number of companies committing to reduce their emissions in line with the levels required to prevent dangerous global warming.

## **ADVERTISING**

Between January and August, over 130 new companies joined the Science Based Targets initiative (SBTi), a collaboration among CDP, the United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF).

The SBTi independently assesses and validates corporate emissions reduction targets against the latest climate science.

The jump represents a more than 39 per cent increase compared to the same period in 2017.

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Nearly a fifth (17 per cent) of Fortune Global 500 companies have now committed to set science-based targets, with new joiners this year including French tyre manufacturer Michelin, US food producer The Kraft Heinz Company, global brewer AB InBev and Japan's Yamaha Motor Company.

The combined market capitalization of all companies that have joined the Science Based Targets initiative is nearly \$10 trillion, comparable to the NASDAQ stock exchange.

"This is a pivotal year for global climate action. Nearly three years after the world came together for the historic Paris Agreement, the race is on to meet its goal of restricting global temperature rise to below two degrees Celsius and heading off the worst effects of climate change," Global Climate Action Summit (GCAS) co-chair Anand Mahindra, CEO of the Mahindra Group, said in his speech at the summit.

"Targets based on science are the only effective way to meet the challenges they face. Around the world, hundreds of businesses are already showing that this is possible with substantial benefits to brand reputation and the bottom line. I urge all other companies to join this initiative immediately; the time for science-based action is now."

Over 480 global corporations, from 38 countries, have now committed to set emissions reduction targets in line with climate science and the goals of the Paris Agreement.

They include companies from the economy's highest-emitting sectors, many of which will have to undergo radical transformation in order to meet their low-carbon goals.

Mahindra called on businesses worldwide to commit to Science-Based Targets at the World Economic Forum in January this year.

Currently, 20 Mahindra Group companies have signed up for the Science-Based Targets, with Mahindra Sanyo Special Steels being the first steel company in the world to get its targets approved.

This covers more than 90 per cent of the Group's emissions and other Group companies are in the process of signing up for these targets.

## **M&M SELLS 21% STAKE IN MAHINDRA SANYO**

### **MUMBAI, FEBRUARY 9**

Automotive major Mahindra & Mahindra (M&M) has agreed to sell its 22 per cent stake in Mahindra Sanyo Special Steel Pvt Ltd (MSSSPL) to joint venture partner Sanyo Special Steel Co Ltd for INR 1463.200 million. M&M is selling the stake at INR 555 a share.

The Indian company will sell 2.64 million shares to Sanyo.

Following the sale, M&M's shareholding in the JV firm will fall to 29 per cent and MSSSPL will cease to be its subsidiary, while that of Sanyo will increase to 51 per cent, M&M said in a regulatory filing.

Prior to the deal, M&M held a 51 per cent stake in MSSSPL and Sanyo 29 per cent, while the remaining 20 per cent was held by Mitsui & Co. MSSSPL had a turnover of INR 9180.000 million and a net worth of INR 1788.600 million as of March 31, 2017.

The transaction is expected to be completed by March 31, upon receipt of requisite approvals, M&M added. Sanyo Special Steel is M&M's partner for the speciality steel business, and the Japanese firm had posted a consolidated sales of 138,680 million yen in FY 2016.

Mahindra Sanyo, formerly known as Navyug Special Steel, is manufacturer and supplier of special steels, alloys and ring products.

M&M scrip fell 0.50 per cent to INR 749.95 on a weak BSE, which ended down 1.18 per cent on Friday.

**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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--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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