

MIRA INFORM REPORT

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| Report No. : | 546244 |
| Report Date : | 22.12.2018 |

IDENTIFICATION DETAILS

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

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|---------------------------|-----------------------|
| No. of Employees : | 11619 (Approximately) |
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| RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017) |
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| | |
|------------------------|----------|
| MIRA's Rating : | A |
|------------------------|----------|

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

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|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Slow |
| Litigation : | Exists |
| Comments : | <p>Subject is a part of the JSW Group, which in turn is a part of O.P Jindal group. The JSW Group has presence across various sectors, such as steel, energy, minerals, ports and infrastructure, cement etc.</p> <p>The company is engaged in manufacturing of iron and steel products. It offers mild steel and rolled coils, plates and sheets, tolerances and downstream products include not rolled plates, cold rolled close annealed and galvanized sheets and coils.</p> <p>As per the financials of March 2018, the company has registered a growth of 16.38% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.74% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating continues to derive strength from company's significant presence in the Indian Steel Industry, wide product offering with focus in enriching product mix and well experienced management team.</p> <p>Share price is quoted high on Stock Exchanges. (Shares are traded at a price of INR 308.85 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by susceptibility of profit margins to volatility of inputs costs due to lack of captive sources of raw materials, commitment towards various project and related risks, and presence in the inherently cyclical steel industry which is currently in the midst of a slowdown.</p> <p>As per unaudited quarter financials of September 2018, the company has achieved a revenue of INR 190,930 million from its operations and has reported a good profit margin of 11.96%.</p> |

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

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

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|--------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Rating=AA |
| Rating Explanation | High degree of safety and very low credit risk |
| Date | 08.10.2018 |
| Rating Agency Name | CARE |
| Rating | Short term rating=A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 08.10.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

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

| | |
|----------------------|------------------------|
| Name : | Mr. Ravindra Borwankar |
| Designation : | Marketing Department |
| Contact No.: | 91-9870981595 |
| Date : | 19.12.2018 |

LOCATIONS

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

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| Factory 2 : | Salem Works Pottaneri, M. Kalipatti Village, Mecheri Post, Mettur Taluk, District Salem - 636453, Tamilnadu, India |
| Tel. No.: | 91-4298-278400 to 404 |
| Fax No.: | 91-4298-278618 |
| Factory 3 : | Dolvi Works Geetapuram, Taluka-Pen, District: Dolvi – 402107, Maharashtra, India |
| Tel. No.: | 91-2143-277502-15 |
| Fax No.: | 91-2143-277533-42 |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Sajjan Jindal |
| Designation : | Managing Director |
| Address : | Jindal House 32, Walkeshwar Road, Mumbai-400006, Maharashtra, India |
| Date of Appointment : | 07.07.2007 |
| DIN No.: | 00017762 |
| Name : | Mr. Sheshagiri Rao M.V.S. |
| Designation : | Whole Time Director |
| Address : | B 1603, Valencia, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India |
| Date of Birth/Age : | 15.01.1958 |
| Date of Appointment : | 06.04.1999 |
| DIN No.: | 00029136 |
| Name : | Dr. Vinod Nowal |
| Designation : | Whole Time Director |
| Address : | A-1901, Floor 18, Plot F.P.No.391, Vayu Building Bhagoji Keer Marg, Near Paradise Cinema, Mahim Mumbai 400016 , Maharashtra, India |
| Date of Appointment : | 30.04.2007 |
| DIN No.: | 00046144 |
| Name : | Mr. Jayant Acharya |
| Designation : | Whole time Director |
| Address : | 801, Vista 1, The Address, LBS Marg, Opposite R City Mall, Ghatkopar We St, Mumbai 400086, Maharashtra, India |
| Date of Birth/Age : | 25.01.1963 |
| Date of Appointment : | 07.05.2009 |
| DIN No.: | 00106543 |
| Name : | Mr. Harsh Charandas Mariwala |

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|------------------------------|---|
| Designation : | Additional Director |
| Address : | 2nd Floor, 7TH on the hill, Auxilium Convent Rd Rajendra Kumar Chowk, Pali Hill, Bandra (West) Mumbai- 400050, Maharashtra, India |
| Date of Appointment : | 25.07.2018 |
| DIN No.: | 00210342 |
| Name : | Haigreve Khaitan |
| Designation : | Director |
| Address : | 1104, Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India |
| Date of Appointment : | 30.09.2015 |
| DIN No.: | 00005290 |
| Name : | Mr. Mahalingam Seturaman |
| Designation : | Director |
| Address : | 6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai – 600018, Tamilnadu, India |
| Date of Appointment : | 27.07.2016 |
| DIN No.: | 00121727 |
| Name : | Nirupama Rao |
| Designation : | Additional Director |
| Address : | Apartment D, First Floor, Spring Leaf Apartment 6 Brunton Cross Road, Bangalore North, Museum Road, Bangalore- 560025, Karnataka, India |
| Date of Appointment : | 25.07.2018 |
| DIN No.: | 06954879 |
| Name : | Mr. Malay Mukherjee |
| Designation : | Director |
| Address : | F9/11, T/F, Vasant Vihar, Vasant Vihar-2, Delhi 110057, India |
| Date of Appointment : | 29.07.2015 |
| DIN No.: | 02861065 |
| Name : | Mrs. Punita Kumar Sinha |
| Designation : | Director |
| Address : | 51, Gate House Road, Newton Ma Massachusetts 024671320 US |
| Date of Appointment : | 28.10.2012 |
| DIN No.: | 05229262 |
| Name : | Hiroyuki Ogawa |
| Designation : | Nominee Director |
| Address : | 2 Chome, 29 Ban 3 go, Takanodai, Yotsukaidoshi Chiba ken 0 Japan |
| Date of Appointment : | 17.05.2017 |
| DIN No.: | 07803839 |
| Name : | Gunjan Kinnu |
| Designation : | Nominee Director |

| | |
|------------------------------|---|
| Address : | #Rd - Spencer Court, 5 Spencer Road, Frazer Town Bangalore- 560005, Karnataka, India |
| Date of Appointment : | 25.07.2018 |
| DIN No.: | 08184500 |
| Name : | Haigreve Khaitan |
| Designation : | Director |
| Address : | 1104 Sterling Seaface Dr. Annie Besant Road, Worli Mumbai- 400018, Maharashtra, India |
| Date of Appointment : | 30.09.2015 |
| DIN No.: | 00005290 |

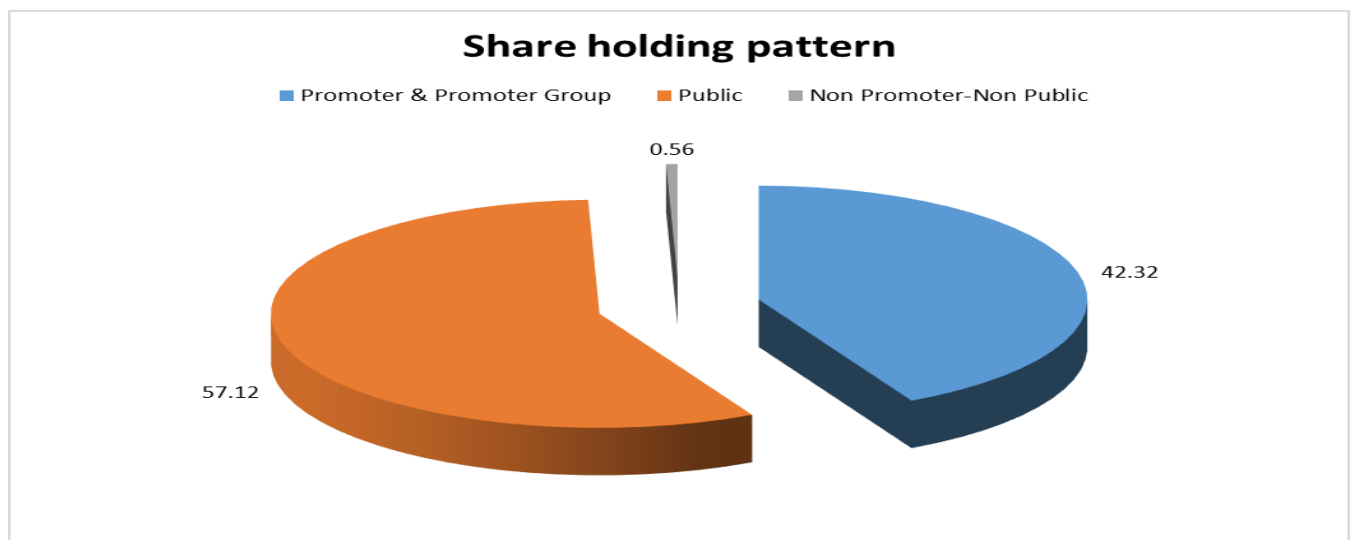
KEY EXECUTIVES

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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 1022962550 | 42.32 |
| (B) Public | 1380772358 | 57.12 |
| (C) Non Promoter-Non Public | 13485532 | 0.56 |
| Grand Total | 2417220440 | 100.00 |



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---|------------------------|---|
| A1) Indian | | |
| Individuals/Hindu undivided Family | 14584040 | 0.60 |
| NAVEEN JINDAL HUF | 27790 | 0.00 |
| SAJJAN JINDAL | 1000 | 0.00 |
| PR JINDAL HUF | 45550 | 0.00 |
| DEEPIKA JINDAL | 148650 | 0.01 |
| SMINU JINDAL | 55970 | 0.00 |
| PRITHVI RAJ JINDAL | 84580 | 0.00 |
| NAVEEN JINDAL | 27200 | 0.00 |
| SK JINDAL AND SONS HUF | 58000 | 0.00 |
| SAVITRI DEVI JINDAL | 75300 | 0.00 |

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| | | |
|---|------------|-------|
| TRIPTI JINDAL | 50660 | 0.00 |
| ARTI JINDAL | 227550 | 0.01 |
| SANGITA JINDAL | 1000 | 0.00 |
| TARINI JINDAL HANDA | 4913890 | 0.20 |
| URMILA BHUWALKA | 283270 | 0.01 |
| NIRMALA GOYAL | 120000 | 0.00 |
| TANVI SHETE | 4883630 | 0.20 |
| AIYUSH BHUWALKA | 10000 | 0.00 |
| PARTH JINDAL | 3570000 | 0.15 |
| Central Government/ State Government(s) | 9079520 | 0.38 |
| KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION | 9079520 | 0.38 |
| Any Other (specify) | 949277450 | 39.27 |
| NALWA SONS INVESTMENTS LTD | 45486370 | 1.88 |
| JSW ENERGY LIMITED | 70038350 | 2.90 |
| REYNOLD TRADERS PRIVATE LTD | 1000 | 0.00 |
| JSW HOLDINGS LIMITED | 178436230 | 7.38 |
| JSW PROJECTS LTD | 1000 | 0.00 |
| HEXA TRADEX LIMITED | 13620 | 0.00 |
| JSW TECHNO PROJECTS MANAGEMENT LTD | 241930450 | 10.01 |
| JSW LOGISTICS INFRASTRUCTURE PVT LTD | 17125770 | 0.71 |
| DANTA ENTERPRISES PVT LTD | 60368250 | 2.50 |
| GLEBE TRADING PVT LTD | 17157930 | 0.71 |
| VIRTUOUS TRADECORP PVT LTD | 60368250 | 2.50 |
| VIVIDH FINVEST PRIVATE LTD | 140726690 | 5.82 |
| JSW INVESTMENTS PRIVATE LTD | 1000 | 0.00 |
| SIDDESHWARI TRADEX PRIVATE LTD | 7024580 | 0.29 |
| SAHYOG HOLDINGS PRIVATE LTD | 110597360 | 4.58 |
| TANVI JINDAL FAMILY TRUST | 100 | 0.00 |
| TARINI JINDAL FAMILY TRUST | 100 | 0.00 |
| PARTH JINDAL FAMILY TRUST | 100 | 0.00 |
| SAJJAN JINDAL FAMILY TRUST | 100 | 0.00 |
| SAJJAN JINDAL LINEAGE TRUST | 100 | 0.00 |
| SANGITA JINDAL FAMILY TRUST | 100 | 0.00 |
| Sub Total A1 | 972941010 | 40.25 |
| A2) Foreign | | 0.00 |
| Any Other (specify) | 50021540 | 2.07 |
| ESTRELA INVESTMENT COMPANY LTD | 4160070 | 0.17 |
| NACHO INVESTMENTS LIMITED | 4207380 | 0.17 |
| BEAUFIELD HOLDINGS LTD | 16409910 | 0.68 |
| JSL OVERSEAS LTD | 21026090 | 0.87 |
| MENDEZA HOLDINGS LTD | 4218090 | 0.17 |
| Sub Total A2 | 50021540 | 2.07 |
| A=A1+A2 | 1022962550 | 42.32 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % |
|--|-----------------------|--|
| B1) Institutions | | |
| Mutual Funds/ | 37241175 | 1.54 |
| Foreign Portfolio Investors | 478695911 | 19.80 |
| LOTUS GLOBAL INVESTMENTS LTD | 38159650 | 1.58 |
| THE INDIAMAN FUND (MAURITIUS) LIMITED | 32014864 | 1.32 |
| APMS INVESTMENT FUND LIMITED | 36885000 | 1.53 |
| Financial Institutions/ Banks | 8297293 | 0.34 |
| Any Other (specify) | 362598440 | 15.00 |
| Bodies Corporate | 362584730 | 15.00 |
| JFE STEEL INTERNATIONAL EUROPE B.V. | 362583070 | 15.00 |
| Overseas Corporate Bodies | 9660 | 0.00 |
| Foreign Nationals | 4050 | 0.00 |
| Sub Total B1 | 886832819 | 36.69 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| Central Government/ State Government(s)/ President of India | 12375000 | 0.51 |
| Sub Total B2 | 12375000 | 0.51 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 million | 102931568 | 4.26 |
| Individual share capital in excess of INR 0.200 million | 104850023 | 4.34 |
| NBFCs registered with RBI | 41200 | 0.00 |
| Any Other (specify) | 273741748 | 11.32 |
| Bodies Corporate | 194772497 | 8.06 |
| SHAMYAK INVESTMENT PRIVATE LTD | 25333230 | 1.05 |
| GAGANDEEP CREDIT CAPITAL PVT LTD | 46132650 | 1.91 |
| ENAM SECURITIES PVT LTD | 28051750 | 1.16 |
| HUF | 18879507 | 0.78 |
| Escrow Account | 710 | 0.00 |
| Non-Resident Indian (NRI) | 28415682 | 1.18 |
| Alternative Investment Fund | 38000 | 0.00 |
| IEPF | 12027406 | 0.50 |
| Clearing Members | 17168027 | 0.71 |
| Trusts | 345701 | 0.01 |
| Non Resident Indian Non Repat | 2094218 | 0.09 |
| Sub Total B3 | 481564539 | 19.92 |
| B=B1+B2+B3 | 1380772358 | 57.12 |

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BUSINESS DETAILS

| | | |
|------------------------------|---|---|
| Line of Business : | Subject is engaged in the business of Manufacture and Sale of Iron and Steel Products. (Registered Activity and also Confirmed by management) | |
| Products / Services : | NIC Code No. | Products/Services Description |
| | 241 | Hot Rolled Steel Strips /Sheets/Plates Bar & Rods MS Cold Rolled Coils/Sheets |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • Indonesia • UK • USA • Dubai | |
| Imports : | | |
| Products : | Raw Material | |
| Countries : | <ul style="list-style-type: none"> • South Africa Countries | |
| Terms : | | |
| Selling : | Advance Payment, Cheque and Credit (30 Days) | |
| Purchasing : | Advance Payment, Cheque and Credit (30 Days) | |

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|--------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | End Users | |

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| | | |
|--|-------------------------------|--------------|
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |

| | |
|---------------------------|-----------------------|
| No. of Employees : | 11619 (Approximately) |
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| | |
|------------------|---|
| Bankers : | <ul style="list-style-type: none"> • IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India • Axis Bank Limited, 12, 'Mittal Towers' A -Wing - First Floor, Nariman Point, Mumbai-400021, Maharashtra, India • Bank Of Baroda, 3rd Floor, 10/12, Mumbai Samachar Marg, Fort, Mumbai-400001, Maharashtra, India • Bank of India • ICICI Bank Limited • IDBI Bank Limited • Indian Bank • Indian Overseas Bank • Punjab National Bank • State Bank of India • Union Bank of India • Vijaya Bank • Allahabad Bank |
|------------------|---|

| | | | |
|---------------------|----------------------------------|-------------------------|-------------------------|
| Facilities : | Secured Loan | 31.03.2018 | 31.03.2017 |
| | | (INR in Million) | (INR in Million) |
| | LONG-TERM BORROWINGS | | |
| | Term loans | 93090.000 | 103200.000 |
| | SHORT-TERM BORROWINGS | | |
| | Loan repayable on demand | | |
| | Working capital loans from banks | | |
| | Rupee loan | 1570.000 | 510.000 |
| | Foreign currency loan | 960.000 | 0.000 |
| Total | 95620.000 | 103710.000 | |

| | |
|------------------|--|
| Auditors: | |
| Name : | SRBC and Company LLP Chartered Accountants |
| Address : | 14 th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (East), Mumbai – 400028, Maharashtra, India |
| Tel No.: | 91-22-61920000 |
| Fax No.: | 91-22-61921000 |

| | |
|-----------------------------|---|
| Cost Auditor: | |
| Name : | Shome and Banerjee Cost Accountants |
| Secretarial Auditor: | |
| Name : | S. Srinivasan and Company Company Secretaries |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • JSW Steel (Netherlands) B.V. • JSW Steel (UK) Limited • JSW Steel Service Centre (UK) Limited (ceased w.e.f. 18.10.2016) • JSW Steel Holding (USA) Inc. (ceased w.e.f. 28.03.2017) • JSW Steel (USA) Inc. • Periana Holdings, LLC (w.e.f. 23.01.2017) • Periana Holdings, LLC (ceased w.e.f. 16.03.2017) • Purest Energy, LLC • Meadow Creek Minerals, LLC • Hutchinson Minerals, LLC • R.C. Minerals, LLC • Keenan Minerals, LLC • Peace Leasing, LLC • Prime Coal, LLC • Planck Holdings, LLC • Rolling S Augering, LLC • Periana Handling, LLC • Lower Hutchinson Minerals, LLC • Caretta Minerals, LLC • JSW Panama Holdings Corporation • Inversiones Eurosh Limitada • Santa Fe Mining • Santa Fe Puerto S.A. • JSW Natural Resources Limited • JSW Natural Resources Mozambique Limitada • JSW ADMS Carvo Lda • JSW Steel East Africa Limited (ceased w.e.f. 08.04.2016) • Nippon Ispat Singapore (PTE) Limited • Erebus Limited • Arima Holding Limited • Lakeland Securities Limited • JSW Steel Processing Centres Limited • JSW Bengal Steel Limited • JSW Natural Resources India Limited • JSW Energy (Bengal) Limited |

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

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

Note:

* amalgamated with JSW Green Energy Limited during the year.

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

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

CAPITAL STRUCTURE

After 24.07.2018

Authorised Capital : INR 90150.000 Million

Issued, Subscribed & Paid-up Capital : INR 7271.366 Million

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AS ON 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

Movement in treasury shares

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

@ INR 3.200 million # INR 4.200 million

a) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

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

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

| Particulars | As at 31 March 2018 | |
|-----------------------------------|---------------------|-------------|
| | Number of shares | % of shares |
| Equity shares | | |
| JFE Steel International Europe BV | 362583070 | 15.00% |

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| | | |
|--|-----------|-------|
| JSW Holdings Limited | 177306230 | 7.34% |
| Vividh Finvest Private Limited (Formerly Vividh Consultancy & Advisory Services Private Limited) | 140726690 | 5.82% |
| JSW Techno Projects Management Ltd | 229326950 | 9.49% |

c) NOTE FOR SHARES HELD UNDER ESOP TRUST:

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

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

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3020.000 | 3010.000 | 3009.000 |
| (b) Reserves & Surplus | 276050.000 | 237970.000 | 201093.500 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 279070.000 | 240980.000 | 204102.500 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 295510.000 | 283580.000 | 301448.100 |
| (b) Deferred tax liabilities (Net) | 20710.000 | 13290.000 | 0.000 |
| (c) Other long term liabilities | 7020.000 | 9720.000 | 1365.100 |
| (d) long-term provisions | 1150.000 | 740.000 | 10174.200 |
| Total Non-current Liabilities (3) | 324390.000 | 307330.000 | 312987.400 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 21720.000 | 48750.000 | 20699.000 |
| (b) Trade payables | 139880.000 | 116040.000 | 110113.200 |
| (c) Other current liabilities | 89340.000 | 95170.000 | 86118.700 |
| (d) Short-term provisions | 1110.000 | 1320.000 | 1056.700 |
| Total Current Liabilities (4) | 252050.000 | 261280.000 | 217987.600 |
| TOTAL | 855510.000 | 809590.000 | 735077.500 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 495030.000 | 502150.000 | 464981.100 |
| (ii) Intangible Assets | 650.000 | 510.000 | 618.200 |
| (iii) Capital work-in-progress | 30710.000 | 27450.000 | 62035.400 |
| (iv) Intangible assets under development | 3210.000 | 2820.000 | 2357.800 |
| (b) Non-current Investments | 48780.000 | 47500.000 | 47640.300 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 4795.400 |
| (d) Long-term Loan and Advances | 51650.000 | 27710.000 | 2417.500 |
| (e) Other Non-current assets | 32950.000 | 23470.000 | 15595.900 |
| Total Non-Current Assets | 662980.000 | 631610.000 | 600441.600 |

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

PROFIT & LOSS ACCOUNT (STANDALONE)

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

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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

QUARTERLY RESULTS

| Particulars | 30.06.2018 | 30.09.2018 |
|------------------------------|--|--|
| | (Unaudited) 1 st Quarter | (Unaudited) 2 nd Quarter |
| Net Sales | 189640.000 | 196690.000 |
| Total Expenditure | 141420.000 | 148670.000 |
| PBIDT (Excl OI) | 48220.000 | 48020.000 |
| Other Income | 1670.000 | 2020.000 |
| Operating Profit | 49890.000 | 50040.000 |
| Interest | 8660.000 | 9290.000 |
| Exceptional Items | NA | NA |
| PBDT | 41230.000 | 40750.000 |
| Depreciation | 8190.000 | 8580.000 |
| Profit Before Tax | 33040.000 | 32170.000 |
| Tax | 9660.000 | 9330.000 |
| Provisions and contingencies | NA | NA |
| Profit After Tax | 23380.000 | 22840.000 |
| Extraordinary Items | NA | NA |
| Prior Period Expenses | NA | NA |
| Other Adjustments | NA | NA |
| Net Profit | 23380.000 | 22840.000 |

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KEY RATIOS

EFFICIENCY RATIOS

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

LEVERAGE RATIOS

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

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 6.98 | 6.29 | (8.64) |
| Return on Total Assets | % | 5.41 | 4.42 | (4.80) |

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| | | | | |
|--|---|-------|-------|---------|
| ((PAT / Total Assets) * 100) | | | | |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 16.57 | 14.84 | (17.29) |

SOLVENCY RATIOS

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

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

STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 1.00/- |
| Market Value | INR 308.85/- |

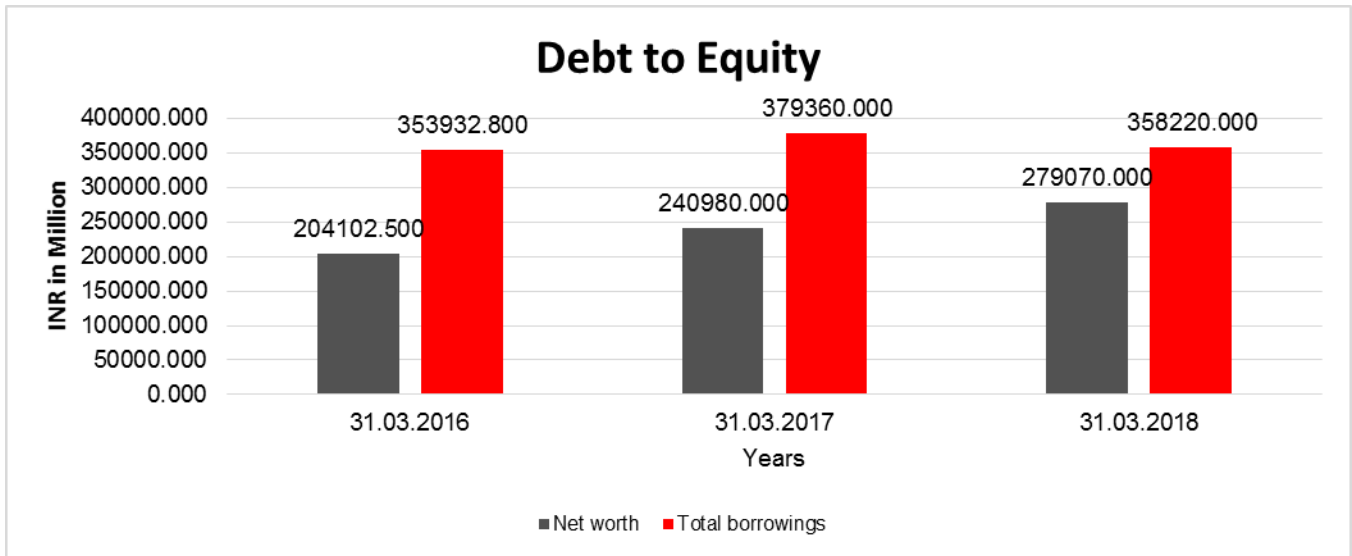
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-------------------|-------------------|-------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 3009.000 | 3010.000 | 3020.000 |
| Reserves & Surplus | 201093.500 | 237970.000 | 276050.000 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 204102.500 | 240980.000 | 279070.000 |
| long-term borrowings | 301448.100 | 283580.000 | 295510.000 |
| Short term borrowings | 20699.000 | 48750.000 | 21720.000 |
| Current Maturities of Long term debt | 31785.700 | 47030.000 | 40990.000 |
| Total borrowings | 353932.800 | 379360.000 | 358220.000 |

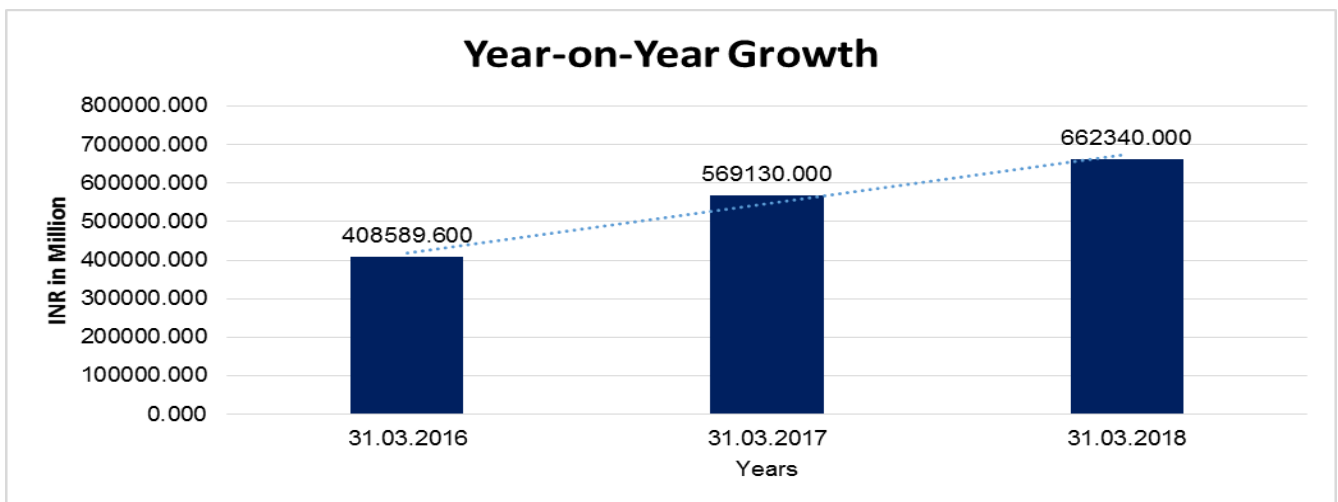
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| | | | |
|-------------------|-------|-------|-------|
| Debt/Equity ratio | 1.734 | 1.574 | 1.284 |
|-------------------|-------|-------|-------|



YEAR-ON-YEAR GROWTH

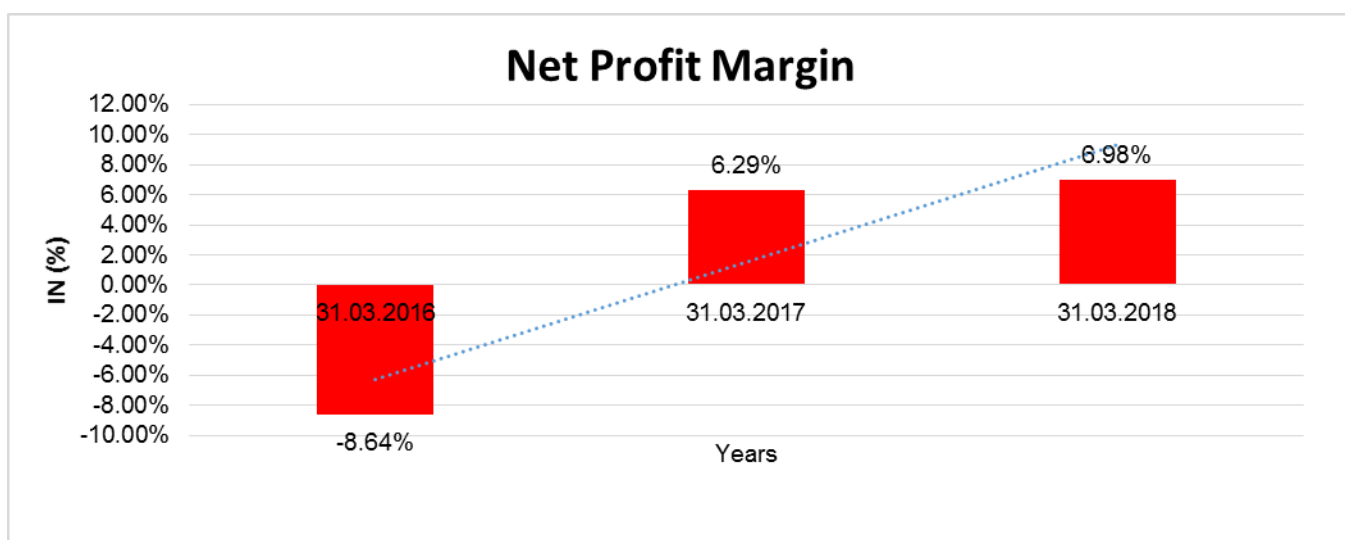
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 408589.600 | 569130.000 | 662340.000 |
| | | 39.291 | 16.378 |



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



LEGAL CASE

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

Case Status

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

PETITIONER AND ADVOCATE

1) Vis Ram Financial P Ltd

RESPONDENT AND ADVOCATE

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

ACTS

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

HISTORY OF CASE HEARING

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

CASE DETAILS

Case Type : Summons Cases SS

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

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

CNR Number: MHMM18-015448-2017

Case Status

First Hearing Date : 10th January 2018

Next Hearing Date: 18th April 2018

Stage of Case: CASES AT 2 45 PM

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

PETITIONER AND ADVOCATE

1) Vis Ram Financial P Ltd

RESPONDENT AND ADVOCATE

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

| <u>ACTS</u> | | | | | | |
|--|--------------------|------------|------------------|----------------------------|--------------|--------------------|
| Under Act(s) | | | Under Section(s) | | | |
| Criminal Procedure Code | | | 200 | | | |
| Indian Penal Code | | | 124-7 | | | |
| <u>HISTORY OF CASE HEARING</u> | | | | | | |
| Registration Number | Judge | | | Business On Date | Hearing Date | Purpose of hearing |
| 3251/2017 | METROPOLITAN COURT | MAGISTRATE | 71ST | 10-01-2018 | 07-02-2018 | NOT HEARD CASES |
| 3251/2017 | METROPOLITAN COURT | MAGISTRATE | 71ST | 07-02-2018 | 14-03-2018 | CASES AT 2 45 PM |
| 3251/2017 | METROPOLITAN COURT | MAGISTRATE | 71ST | 14-03-2018 | 18-04-2018 | CASES AT 2 45 PM |
| Addl. C.M.M. Bandra Center of Courts Mumbai | | | | | | |
| <u>CASE DETAILS</u> | | | | | | |
| Case Type : Summons Cases SS | | | | | | |
| Filing Number: 11106/2017 Filing Date: 15-12-2017 | | | | | | |
| Registration Number: 3250/2017 Registration Date: 20-12-2017 | | | | | | |
| CNR Number: MHMM18-015213-2017 | | | | | | |
| Case Status | | | | | | |
| First Hearing Date : 10th January 2018 | | | | | | |
| Next Hearing Date: 18th April 2018 | | | | | | |
| Stage of Case: CASES AT 2 45 PM | | | | | | |
| Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT | | | | | | |
| <u>PETITIONER AND ADVOCATE</u> | | | | | | |
| 1) Vis Ram Financial P Ltd | | | | | | |
| <u>RESPONDENT AND ADVOCATE</u> | | | | | | |
| 1) JSW STEEL LIMITED | | | | | | |
| 2) SAJJAN JINDAL | | | | | | |
| 3) SHESHGIRI RAO MVS | | | | | | |
| 4) VINOD NOWAL | | | | | | |
| 5) LANCY VERGESE | | | | | | |
| <u>ACTS</u> | | | | | | |
| Under Act(s) | | | Under Section(s) | | | |
| Criminal Procedure Code | | | 200 | | | |
| Companies Act | | | 124-7 | | | |
| <u>HISTORY OF CASE HEARING</u> | | | | | | |

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| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|------------------------------------|----------------------------|--------------|--------------------|
| 3250/2017 | METROPOLITAN MAGISTRATE 71ST COURT | 10-01-2018 | 07-02-2018 | NOT HEARD CASES |
| 3250/2017 | METROPOLITAN MAGISTRATE 71ST COURT | 07-02-2018 | 14-03-2018 | CASES AT 2 45 PM |
| 3250/2017 | METROPOLITAN MAGISTRATE 71ST COURT | 14-03-2018 | 18-04-2018 | CASES AT 2 45 PM |

Pri. Sr. Civil Judge and CJM, Bellary

CASE DETAILS

Case Type : C.C.

Filing Number: 22/2015 Filing Date: 25-02-2015

Registration No.: 22/2015 Registration Date: 25-02-2015

Case Code: 201200000222015

Case Status

First Hearing Date : 25th February 2015

Next Hearing Date: 29th August 2015

Stage of Case: APPEARANCE OF ACCUSED

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

PETITIONER AND ADVOCATE

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

Address - Ballari

RESPONDENT AND ADVOCATE

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

Address - P.O.Vidhya nagar, toranagallu

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

Ballari vidhyanagar,

ACTS

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

Under Section(s): .

HISTORY OF CASE HEARING

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

| | | | | | |
|---------|--|------------|------------|-----------------------|----|
| | BELLARY | | | ACCUSED | |
| 22/2015 | PRL. SR. CIVIL JUDGE AND CJM, BELLARY | 20-07-2015 | 29-08-2015 | APPEARANCE ACCUSED | OF |

Prl. Sr. Civil Judge and CJM, Bellary

CASE DETAILS

Case Type : C.C.

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

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

Case Code: 201200000212015

Case Status

First Hearing Date : 25th February 2015

Next Hearing Date: 29th August 2015

Stage of Case: APPEARANCE OF ACCUSED

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

Petitioner and Advocate

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

Address - Ballari

RESPONDENT AND ADVOCATE

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

Address - P.O.Vidhya nagar.

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

Bellari dist.

ACTS

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

Under Section(s): .

HISTORY OF CASE HEARING

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

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

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

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

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

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

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| | | | | |
|------|--|--|------------------|------------------|
| Less | TAX | | 15380.000 | 16740.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | 60710.000 | 34540.000 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | | 25.85 | 14.66 |
| | Dilute | | 25.71 | 14.58 |

LOCAL AGENCY FURTHER INFORMATION

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

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JSW STEEL LIMITED - 546244

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

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------------------|------------------|----------------------|----------------------|---------------|---|
| 1 | H26566869 | 100212916 | SBICAP TRUSTEE COMPANY LIMITED | 29/09/2018 | - | - | 49500000000.0 | 202, MAKER TOWER 'E', CUFFE PARADEMUMBAIMH400005IN |
| 2 | H00722231 | 100196229 | IDFC BANK LIMITED | 13/06/2018 | - | - | 2500000000.0 | KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAITA600031IN |
| 3 | G96596598 | 100195559 | Axis Bank Limited | 13/06/2018 | - | - | 5000000000.0 | 12, 'MITTAL TOWERS' A -WING - FIRST FLOOR NARIMAN POINT MUMBAIMH400021IN |
| 4 | G84259647 | 100170087 | BANK OF BARODA | 26/03/2018 | - | - | 15000000000.0 | 3RD FLOOR, 10/12, MUMBAI SAMACHAR MARG, FORT MUMBAIMH400001IN |
| 5 | G71554059 | 100142370 | BANK OF BARODA | 21/12/2017 | - | - | 15000000000.0 | CORPORATE FINANCIAL SERVICES FOR BRANCH, 4TH FLOOR 10/12, MUMBAI SAMACHAR MARG, FORT MUMBAIMH400001IN |
| 6 | G71552244 | 100142367 | Bank of India | 02/12/2017 | - | - | 5000000000.0 | LARGE CORPORATE BRANCH, BANK OF INDIA BUILDING, 4TH FLOOR, 70/80 M.G. ROAD, MUMBAIMH400001IN |
| 7 | G41299991 | 100090531 | UNION BANK | 16/03/2017 | - | - | 10000000000.0 | 239, VIDHAN BHAVAN MARG, NARIMAN |

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| | | | | | | | | |
|----|-----------|-----------|-------------------------------|------------|---|---|---------------|---|
| | | | OF INDIA | | | | | POINTMUMBAIMH400021IN |
| 8 | G37842556 | 100081944 | EXPOR T-IMPOR T BANK OF INDIA | 28/02/2017 | - | - | 5000000000.0 | CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRECUFFE PARADEMUMBAIMH400005IN |
| 9 | G38803433 | 100084512 | BANK OF BAROD A | 28/02/2017 | - | - | 5000000000.0 | 1ST FLOOR, 3 WALCHAND HIRACHAND MARGBALLARD PIERMUMBAIMH400001IN |
| 10 | C78237534 | 10618506 | State Bank of India | 22/01/2016 | - | - | 12500000000.0 | THE CAPITAL, 16TH FLOOR, BANDRA KURLA COMPLEX,BANDRA (EAST)MUMBAIMH400051IN |

UNSECURED LOANS

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

GENERAL INFORMATION

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

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

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

ECONOMIC ANALYSIS

GLOBAL ECONOMY

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

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

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

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

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

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

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

OTHER GLOBAL DEVELOPMENTS

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

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

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

Outlook

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

Indian economy

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

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

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

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

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

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

Outlook

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

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

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

Industry analysis

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

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

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

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

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

Key sectors driving steel demand

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

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

Metals and Mining

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

Infrastructure

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

Capital Goods

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

Highlights of India's Steel Industry

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

Financial Review

Global manufacturing and construction activities have clearly improved year-on-year evidenced by macro growth numbers. Global crude steel production increased significantly in 2017 to a record 1,691 million tonnes, up 5.3%

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from 2016 reflecting the investment led pick up in growth and cyclical rebound in global trade. The Chinese steel exports continued to decline on the back of supply reforms in China, in terms of closure of inefficient production facilities and pollution induced curtailments and strong domestic growth and consumption. This discipline from China helped improve the global steel demand-supply balance. On the back of this strong demand growth and moderation in exports at unfair prices, the steel prices rebounded with increase in steel spreads. This improvement in steel spread during the year coupled with volume growth enabled the steel industry to deliver strong performance during the year.

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

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

The Company achieved a capacity utilisation of 91% and posted its highest ever production, shipments, revenue and EBITDA during the FY18. For the year FY18, the Company reported a Crude Steel production of 16.27 million tonnes, a growth of 3% y-o-y. Production volumes in the first half were impacted due to water shortages and constrained iron ore availability and capacity utilisations increased to 94% in the second half of the year reflecting the steel demand growth and improvement in operational efficiencies.

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

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

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

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

CONTINGENT LIABILITIES:

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

INR 00.500 million

Note:

- a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under chapter heading.
- b) Customs duty cases includes disputes pertaining to import of Iron ore fines and lumps under wrong heading, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty on Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.
- c) Sales Tax/ VAT/ Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.
- d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit not availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.
- e) Income Tax cases includes disputes pertaining to deduction u/s 80-IA and other matters.
- f) Levies by local authorities cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., payment of water charges, belated payment surcharge, enhanced compensation and claims for the set off of renewable power obligations against the power generated in its captive power plants.
- g) Miscellaneous cases includes provident fund relating to contractors.
- h) Claims by Suppliers and other parties includes quality claims issues raised by suppliers and others.
- i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

**STATE UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

| PARTICULARS | 30.09.2018 | 30.06.2018 | 30.09.2018 |
|---|--------------------|--------------------|--------------------|
| | [Unaudited] | [Unaudited] | [Unaudited] |
| 1. Income from Operations | | | |
| Net Sales/income from operations | 196690.000 | 189640.000 | 386330.000 |
| Other Operating Income | 2020.000 | 1670.000 | 3690.000 |
| Total income from operations (net) | 198710.000 | 191310.000 | 390020.000 |
| Expenses | | | |
| Cost of materials consumed | 100990.000 | 100390.000 | 201380.000 |
| Purchases of stock-in trade | 930.000 | 520.000 | 1450.000 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 710.000 | -3300.000 | -2590.000 |
| Employee benefits expense | 3360.000 | 3560.000 | 6920.000 |
| Depreciation and Amortization Expenses | 8580.000 | 8190.000 | 16770.000 |
| Other Expenses | 27230.000 | 26480.000 | 53710.000 |
| Finance Costs | 9290.000 | 8660.000 | 17950.000 |
| Power and Fuel | 15450.000 | 13770.000 | 29220.000 |
| Total expenses | 166540.000 | 158270.000 | 324810.000 |
| Profit/ (Loss) from ordinary activities after finance cost but before exceptional items | 32170.000 | 33040.000 | 65210.000 |
| Exceptional items | 0.000 | 0.000 | 0.000 |
| Profit/ (Loss) from ordinary activities before tax | 32170.000 | 33040.000 | 65210.000 |
| Tax expenses | 9330.000 | 9660.000 | 18990.000 |
| Net Profit / (Loss) from ordinary activities after tax | 22840.000 | 23380.000 | 46220.000 |
| Extraordinary item (net of tax expense) | 0.000 | 0.000 | 0.000 |
| Net Profit / (Loss) for the period | 22840.000 | 23380.000 | 46220.000 |
| Comprehensive Income | -2160.000 | -2090.000 | -4250.000 |
| Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates | 20680.000 | 21290.000 | 41970.000 |
| Paid up equity share capital (Face Value of INR 1/-each) | 2400.000 | 2410.000 | 2400.100 |
| Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year | | | |
| Earnings per share (before extraordinary items) of INR 1/- each (not annualized): | | | |
| (a) Basic | 9.50 | 9.72 | 19.21 |
| (b) Diluted | 9.45 | 9.67 | 19.12 |

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STATEMENT OF ASSETS AND LIABILITIES

| SOURCES OF FUNDS | 30.09.2018 |
|---|-------------------|
| I. EQUITY AND LIABILITIES | |
| (1) Shareholders' Funds | |
| (a) Share Capital | 3010.000 |
| (b) Reserves & Surplus | 308560.000 |
| (c) Money received against share warrants | 0.000 |
| (2) Share Application money pending allotment | 0.000 |
| Total Shareholders' Funds (1) + (2) | 311570.000 |
| (3) Non-Current Liabilities | |
| (a) long-term borrowings | 309360.000 |
| (b) Deferred tax liabilities (Net) | 24390.000 |
| (c) Other long term liabilities | 7170.000 |
| (d) long-term provisions | 1960.000 |
| Total Non-current Liabilities (3) | 342880.000 |
| (4) Current Liabilities | |
| (a) Short term borrowings | 54170.000 |
| (b) Trade payables | 142880.000 |
| (c) Other current liabilities | 91400.000 |
| (d) Short-term provisions | 490.000 |
| Total Current Liabilities (4) | 288940.000 |
| TOTAL | 943390.000 |
| II. ASSETS | |
| (1) Non-current assets | |
| (a) Fixed Assets | |
| (i) Tangible assets | 496410.000 |
| (ii) Intangible Assets | 800.000 |
| (iii) Capital work-in-progress | 47350.000 |
| (iv) Intangible assets under development | 3370.000 |
| (b) Non-current Investments | 56910.000 |
| (c) Deferred tax assets (net) | 0.000 |
| (d) Long-term Loan and Advances | 72990.000 |
| (e) Other Non-current assets | 30440.000 |
| Total Non-Current Assets | 708270.000 |
| (2) Current assets | |

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| | |
|-----------------------------------|-------------------|
| (a) Current investments | 1160.000 |
| (b) Inventories | 111840.000 |
| (c) Trade receivables | 60140.000 |
| (d) Cash and cash equivalents | 5470.000 |
| (e) Short-term loans and advances | 1120.000 |
| (f) Other current assets | 55390.000 |
| Total Current Assets | 235120.000 |
| TOTAL | 943390.000 |

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Software
- Licences

WEBSITE DETAILS:

NEWS / PRESS RELEASE

JSW STEEL GETS NOD FOR SCHEME OF AMALGAMATION

DATE: 29.11.2018

The company's board approved the Scheme of Amalgamation of Dolvi Minerals and Metals Private Limited (DMMPL), Dolvi Coke Projects Limited (DCPL), JSW Steel Processing Centres Limited (JSPCL) and JSW Salav with JSW Steel.

The purpose of amalgamation as per the company's presser on the matter is to take advantage of operational synergies with the existing business of JSW Steel and to reduce the number of legal entities in the Group's structure which would automatically create a more streamlined organization.

This would, in turn, reduce the hassle of multiple legal and regulatory compliances for the company. Also, duplication of communication and coordination between entities would be avoided.

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The merger would also bring-in cost-optimization on account of easier book-keeping and administrative tasks and consolidation of financials. Currently, DMMPL, JSPCL and JSW Salav are wholly-owned subsidiaries of JSW Steel. On the other hand, DCPL is a wholly-owned subsidiary of DMMPL. On Thursday, the shares of JSW Steel opened at INR 311.60 per share and hit a high and low of INR 318.95 per share and INR 308.70 per share, respectively. The stock closed at INR 317.25 per share, up 2.97 per cent.

DATE: 29.11.2018

ROBUST PROFITABILITY LIKELY FOR TATA STEEL AND JSW STEEL: MOODY'S

Moody's has said consolidation in the steel sector and solid demand for steel will support the robust profitability of Tata SteelNSE 1.69 % and JSW Steel. The global ratings agency said demand outlook in 2019 is likely to remain similar to 2018. While profitability may vary according to country and region, most Asian steelmakers are likely to see healthy profitability despite softening demand, it said in its latest report, 'Steel- Asia: 2019 Outlook.'

Tata Steel acquired Bhushan Steel now renamed Tata Steel BSL as part of the Corporate Insolvency Resolution process while JSW Steel has acquired Monnet Ispat. Earlier, the two debt-ridden companies Bhushan and Monnet were admitted to the National Company Law Tribunal and put up for auction.

"In 2019, demand for steel in Asia will likely stay at levels similar to that in 2018, indicating a softening from the robust growth seen in 2018," Kaustubh Chaubal, a Moody's vice president said. "As for profitability, rated Asian steelmakers will see their profitability levels weaken mildly because of a decline in Chinese demand growth but stay strong overall."

The profitability is underpinned by robust demand in South and Southeast Asia, as well as China's capacity cuts and strict environment protection measures, according to the report. Moody's also said its forecast on flat steel demand in China reflects higher infrastructure spending that will limit the negative effects of the ongoing US-China trade dispute and slower growth in China's real-estate investments. The Chinese steel industry drives the outlook for the sector in Asia because China is by far the region's largest steel customer and producer.

Moody's also pointed out escalation of trade disputes will have a limited effect on Asian steel demand, given the moderate indirect impact through supply chains. However, the spill-over impact could be greater, Moody's cautioned, adding that potential US tariffs on imported vehicles pose key downside risks to Japanese and Korean steelmakers.

JSW STEEL EYES 40% VOLUME FROM SPECIALISED PRODUCTS

THE BIGGEST STEELMAKER IN TERMS OF DOMESTIC CAPACITY HAS SET A TARGET TO TAKE ITS CAPACITY TO 45 MT BY 2035.

Date: 13.11.2018

Sajjan Jindal-led JSW Steel is looking at several financially stressed smaller steel mills as a part of its strategy to have nearly 35-40 percent of specialised products in its product portfolio, a senior company official said. The biggest steelmaker in terms of domestic capacity has set a target to take its capacity to 45 mt by 2035.

"We are talking about 35-40 percent of our total production to be in the specialised downstream business. There are several downstream units which are now under severe financial distress. If downstream is the only answer to

make profitable then we will have to look at acquiring these assets," joint managing director Seshagiri Rao told reporters.

Rao, however, did not say how much of the volume now comes from specialised products.

He said the company's strategic thinking is to focus on special products that generally have a capacity of about 1 million tonne and will be bidding for such assets which are under the bankruptcy courts now.

The company has already embarked on a INR 450000.000 million capex plan over the four years beginning FY17 to expand capacity from 18 to 25 mt, besides expanding downstream units.

"We've already mentioned about capacity expansion up to 25 mt. Now the growth story is from 25 to 45 mt. The way forward is brownfield expansion and inorganic growth. After the turnaround of the acquired assets of Monnet Ispat we will look at expanding them. Also we will continue looking at other assets," he said.

It can be noted that JSW Steel along with Aion Investments had acquired Monnet in September from the NCLT process for which the company has announced a three-phase turnaround plan. The company paid INR 2,8750.000 million to bankers to take over Monnet which owed the lenders INR 110000.000 million.

The plan includes restarting many of the units at Monnet's facility in Raigarh in Chhattisgarh; utilise its capacity of 1.5 mt, and eventually look at expansion. The company plans to recommission the closed units by December, Rao had said.

At present, only the DRI plant is functional. DRI, or direct reduced iron, is a steelmaking process where iron ore pellets or fines are processed using gas to make steel.

The company is planning to commission the billet plant, sinter plant, blast furnace, caster and TMT, bar mill among others in the first phase said had Rao.

It can be noted that JSW Steel followed a similar plan to turnaround the Vinod Mittal-owned Ispat Industries that was acquired in 2010. After the turnaround, Ispat was merged with JSW Steel.

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 70.03 |
| UK Pound | 1 | INR 88.70 |
| Euro | 1 | INR 80.21 |

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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