

MIRA INFORM REPORT

Report No. :	483699
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	ELECTRO STEEL CASTINGS LIMITED
Registered Office :	Rathod Colony, Rajgangpur, Sundergarh-770017, Orissa
Tel. No.:	91-33-22839990
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.11.1955
Com. Reg. No.:	15-000310
Capital Investment / Paid-up Capital :	INR 356.955 Million
CIN No.:	L27310OR1955PLC000310
[Company Identification No.]	
IEC No.:	0288022319
TIN No.:	19200117048
TAN No.:	CALE01711D
[Tax Deduction & Collection Account No.]	
GSTIN :	Not Divulged
PAN No.:	AAACE4975B
[Permanent Account No.]	

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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 manufacture and supply of Ductile Iron (DI) Pipes, Ductile Iron Fittings (DIF) and Cast iron (CI) Pipes as its core business and produces and supplies Pig Iron in the process. It also produces Metallurgic Coke, Sinter and Power for captive consumption. (Registered activity)
No. of Employees :	1548 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Electro Steel Castings Limited was incorporated in the year 1955. It is a manufacturer of Ductile Iron Fittings (DIF) AND Cast Iron (CI) Pipes.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 4.21%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 37.75 against the Face Value (FV) of INR. 01 on BSE as on 28th December, 2017.</p> <p>However, rating strength are partially offset by company's decline in financials for the second consecutive year, both in the revenues and net profits, delays in compensation towards deallocation of coking coal block and currency risk on foreign exposure.</p> <p>Business is active. Payments are reported to be slow and delayed.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	BRICKWORKS
Rating	NON CONVERTIBLE DEBENTURE = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	23.03.2017

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 31-03-2016.

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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 03.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. J.P Singh
Designation :	Not Divulged
Contact No.:	91-66-24220332
Date :	29.12.2017

MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-33-22839990 / 71034400

LOCATIONS

Registered Office :	Rathod Colony, Rajgangpur, Sundergarh – 770017, Orissa, India
Tel. No.:	91-66-24220332/ 9 / 287047 / 207008
Fax No.:	91-6622-481803
E-Mail :	vikram.saraogi@electrosteel.com rladdha@kdhecl.co.in sy.rajagopalan@kdh.ecl.co.in mrbhat@electrosteel.com manisha.saboo@electrosteel.com
Website :	http://www.electrosteel.com
Corporate Office / Head Office :	G. K. Tower, 19, Camac Street, Kolkata – 700017, West Bengal, India
Tel. No.:	91-33-22839990/71034400
Fax No.:	91-33-22894336 (Directors) 91-33-22894337 (Sales) 91-33-22894338 (Export) 91-33-22894339 (Finance)
E-Mail :	contactus@electrosteel.com companysecretary@electrosteel.com
Website :	www.electrosteelcastings.com
Factory 1 :	30, B.T. Road, Sukchar, Khardah, 24-Paraganas (North) – 743179, West Bengal, India

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Factory 2 :	12/72, G.N.T. Road, Gummodipoondi Taluk, P.O. Elavur, District. MGR, Chengal – 601211, Tamilnadu, India
Tel. No.:	91-44-27991118 / 27991126
Fax No.:	91-44-27991116
Factory 3 :	Haldia, Kasberia, P.O. Khanjan Chawk, Haldia, Midnapore (East), West Bengal India
Tel. No.:	91-3224-277394 / 720 / 721
Fax No.:	91-3224-278107
Factory 4 :	Parbatpur Coal Mine, P.O. Batbinor, District: Bokaro – 827013, Jharkhand India
Factory 5 :	Bansberia Works, Saptagram Panchayat, P.O. Adconnagar, Chak Bansberia – 712121, West Bengal, India
Branch Office 1 :	148/150 (Old No.98/99), Luz Church Road, Luz Church Road, Chennai – 600004, Tamilnadu, India
Branch Office 2 :	B-47, Shiv Mahal Cannught Place, New Delhi – 110001, India
Branch Office 3 :	B-707, Mahavir Icom, Plot No. 89/90, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India
Regional Offices :	<p>Located At:</p> <p>North Zone</p> <ul style="list-style-type: none"> • New Delhi • Lucknow • Chandigarh • Kanpur <p>South Zone</p> <ul style="list-style-type: none"> • Chennai • Kerala • Hyderabad • Bangalore <p>West Zone</p> <ul style="list-style-type: none"> • Mumbai • Nagpur • Pune • Ahmedabad <p>East Zone :</p> <ul style="list-style-type: none"> • Bihar • Jharkhand • Guwahati • Jharkhand

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	Central Zone <ul style="list-style-type: none"> • Bhopal • Raipur
Overseas Offices :	Located At: <ul style="list-style-type: none"> • Spain • France • Italy • UK • Qatar • Abu Dhabi • USA • Germany

DIRECTORS

As on 31.03.2017

Name :	Mr. Umang Kejriwal
Designation :	Managing Director
Address :	Nav-Nikunj, 13, Gurusaday Road, Kolkata-700019, West Bengal, India
Date of Appointment :	15.02.1979
DIN No.:	00065173
Name :	Mr. Mayank Kejriwal
Designation :	Managing Director
Address :	Nav-Nikunj, 13, Gurusaday Road, Kolkata-700019, West Bengal, India
Date of Appointment :	15.02.1979
DIN No.:	00065980
Name :	Mr. Pradip Kumar Khaitan
Designation :	Director
Address :	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata-700019, West Bengal, India
Date of Appointment :	25.08.1972
DIN No.:	00004821
Name :	Mrs. Shermadevi Yegnaswami Rajagopalan
Designation :	Director
Address :	Udayan, UD-08-1003, 1050/1, Survey Park, Kolkata-700075, West Bengal, India
Date of Appointment :	22.01.2010
DIN No.:	00067000
Name :	Mr. Binod Kumar Khaitan
Designation :	Director

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Address :	5, Queens Park, Kolkata-700019, West Bengal, India
Date of Appointment :	20/11/1975
DIN No.:	00128502
Name :	Mr. Amrendra Prasad Verma
Designation :	Director
Address :	14C, Madhuban Gen J. C. Bhosle Marg, Mumbai – 400021, Maharashtra, India
Date of Appointment :	22.12.2016
DIN No.:	00236108
Name :	Mr. Ram Krishna Agarwal
Designation :	Director
Address :	FD-226, Salt Lake, Sector- III, Kolkata-700091, West Bengal, India
Date of Appointment :	30.07.2015
DIN No.:	00416964
Name :	Mr. Vyas Mitre Ralli
Designation :	Director
Address :	"Silver Spring" Flat-13B, Block-3, 5, JBS Halden Avenue, Kolkata-700105, West Bengal, India
Date of Appointment :	21.12.2009
DIN No.:	02892446
Name :	Mr. Nityangi Kejriwal
Designation :	Director
Address :	Nav-Nikung, 13 Gurusaday Road, Ballygunge, Kolkata-700019, West Bengal, India
Date of Appointment :	31.03.2015
DIN No.:	07129444
Name :	Mr. Uddhav Kejriwal
Designation :	Whole-Time Director
Address :	Nav-Nikunj, 13, Gurusaday Road, Kolkata.700019, West Bengal, India
Date of Appointment :	16.06.2003
DIN No.:	00066077
Name :	Mr. Mahendra Kumar Jalan
Designation :	Whole-Time Director
Address :	Flat 6b, 3C, National Library Avenue, Alipur, Kolkata-700027, West Bengal, India
Date of Appointment :	22.01.2010
DIN No.:	00311883

KEY EXECUTIVES

Name :	Mr. Brij Mohan Soni
Designation :	Chief Financial Officer

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Address :	Flat No. 2F, 15, Motilal Nehru Road, Kolkata-700029, West Bengal, India
Date of Appointment :	09.11.2015
DIN No.:	ALUPS0239G
Name :	Subhra Giri Patnaik
Designation :	Secretary
Address :	2A, Block- C, Dream Park, 468 Dakshin Kumrakhali, Sonarpur Station Road, Kolkata-700103, West Bengal, India
Date of Appointment :	01.08.2015
DIN No.:	AIUPP1384J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	189255072	53.02
(B) Public	167700250	46.98
Grand Total	356955322	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
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A1) Indian		0.00
Individuals/Hindu undivided Family	40980703	11.48
UMANG KEJRIWAL- TRUSTEE OF SREEJI FAMILY BENEFIT TRUST	17513527	4.91
MAYANK KEJRIWAL- TRUSTEE OF SREEJI FAMILY BENEFIT TRUST	17513526	4.91
MAYANK KEJRIWAL, AARTI KEJRIWAL - TRUSTEE OF PRIYA MANJARI TRUST	27000	0.01
UDDHAV KEJRIWAL	3229540	0.90
UDDHAV KEJRIWAL, PALLAVI KEJRIWAL- TRUSTEE OF SAMRIDDI TRUST	24500	0.01
UDDHAV KEJRIWAL HUF	1554550	0.44
SHASHWAT KEJRIWAL	773010	0.22
PALLAVI KEJRIWAL	187950	0.05
SAMRIDDI KEJRIWAL	157100	0.04
Any Other (specify)	148274369	41.54
G. K. & SONS PRIVATE LTD	36731833	10.29
MURARI INVESTMENT & TRADING COMPANY LTD.	30053080	8.42
ELECTROCAST SALES INDIA LIMITED	29899981	8.38
G.K.INVESTMENTS LTD.	21739560	6.09
UTTAM COMMERCIAL COMPANY LTD.	18590570	5.21
MALAY COMMERCIAL ENTERPRISES LTD.	3748190	1.05
SRI GOPAL INVESTMENTS VENTURES LTD.	3732885	1.05
CUBBON MARKETING PVT LTD	2500000	0.70
QUINLINE DEALCOMM PRIVATE LIMITED	319962	0.09
ESCAL FINANCE SERVICES LTD.	250000	0.07
ELLENBARRIE DEVELOPERS PVT.LTD.	213308	0.06
GLOBAL EXPORTS LTD.	200000	0.06
GREENCHIP TREXIM PVT. LTD.	165000	0.05
CALCUTTA DIAGNOSTICS CENTRE (P) LTD	130000	0.04
Sub Total A1	189255072	53.02
A2) Foreign		0.00
A=A1+A2	189255072	53.02

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	3031051	0.85

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Foreign Portfolio Investors	4920633	1.38
Financial Institutions/ Banks	739862	0.21
Insurance Companies	23252093	6.51
GENERAL INSURANCE CORPORATION OF INDIA	9600000	2.69
UNITED INDIA INSURANCE COMPANY LIMITED	6579481	1.84
LIFE INSURANCE CORPORATION OF INDIA	3793318	1.06
Sub Total B1	31943639	8.95
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto Rs. 2 Lacs	64430607	18.05
Individual share capital in excess of Rs. 2 Lacs	22711828	6.36
S. Shyam	4430337	1.24
NBFCs registered with RBI	102669	0.03
Any Other (specify)	48511507	13.59
Bodies Corporate	17962082	5.03
Clearing Members	1287667	0.36
NRI – Repat	840409	0.24
NRI – Non- Repat	819235	0.23
Trusts	121700	0.03
Stemcor Metals Limited	19243836	5.39
PGS Invest Corp	8236578	2.31
Sub Total B3	135756611	38.03
B=B1+B2+B3	167700250	46.98

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture and supply of Ductile Iron (DI) Pipes, Ductile Iron Fittings (DIF) and Cast iron (CI) Pipes as its core business and produces and supplies Pig Iron in the process. It also produces Metallurgic Coke, Sinter and Power for captive consumption. (Registered activity)	
Products :	Item Code No.	Product Description
	24311	Ductile Iron Pipes and Cast Iron Pipes
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1548 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of India • DBS Bank Limited • Export-Import Bank of India • HDFC Bank Limited • ICICI Bank Limited • IDBI Bank Limited • Kotak Mahindra Bank Limited • IndusInd Bank Limited • Punjab National Bank • Standard Chartered Bank • State Bank of India • Syndicate Bank • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Non Convertible Debentures:		
	11.75% Non Convertible	1240.806	0.000

Debtures					
12.00%	Non	Convertible	744.465	0.000	
Debtures					
11.00%	Non	Convertible	496.194	493.520	
Debtures					
10.75%	Non	Convertible	0.000	407.895	
Debtures					
12.50%	Non	Convertible	0.000	0.000	
Debtures					
Term loan from banks:					
External Commercial Borrowing			4596.862	6261.950	
FCNR Loan			782.392	965.306	
Rupee Loan			2405.687	2150.533	
Term loan from a Financial institutions			352.723	710.420	
Short-term borrowings					
Repayable on demand from banks:					
Indian Currency			2461.675	2777.624	
Foreign Currency			2998.256	4245.024	
Total			16079.060	18012.272	

Note:

Long-term Borrowings

11.75% Non Convertible Debtures (privately placed) is to be secured by first pari-passu charge on company's Property, Plant and Equipment and other intangible assets (immovable and movable) including land and buildings both present and future other than assets located at Elavur. These debtures were allotted on March 7, 2017 and are redeemable in 20 equal quarterly instalments at the end of 5th quarter from the date of allotment. However, there is a Put and Call option available to the investor / issuer which can be exercised at the end of three years from the date of allotment and every 12 months thereafter.

12% Non Convertible Debtures (privately placed) is to be secured by second pari-passu charge on company's Property, Plant and Equipment and other intangible assets (immovable and movable) including land and buildings both present and future other than assets located at Elavur. These debtures were allotted on March 7, 2017 and are redeemable in 16 equal quarterly instalments at the end of 9th quarter from the date of allotment. However, there is a Put and Call option available to the investor / issuer which can be exercised at the end of three years from the date of allotment and every 12 months thereafter.

11% Non Convertible Debtures (privately placed) are secured by second pari-passu charge on company's Property, Plant and Equipment and other intangible assets (immovable and movable) including land and buildings both present and future other than assets located at Elavur. These debtures were

	<p>allotted on July 5, 2013 and are redeemable at par at the end of 5th year from the date of allotment.</p> <p>10.75% Non Convertible Debentures (privately placed) were secured by first pari-passu charge on company's Property, Plant and Equipment and other intangible assets (immovable and movable) including land and buildings both present and future other than assets located at Elavur and excluding furniture and fixture, vehicles and other intangible assets. These debentures were allotted on April 11, 2012 and have been fully redeemed during the year.</p> <p>12.50% Non Convertible Debentures (privately placed) was secured by second pari-passu charge on company's Property, Plant and Equipment and other intangible assets (immovable and movable) including land and buildings both present and future other than assets located at Elavur. These debenture were fully reedemed during the year ended March 31, 2016.</p> <p>External Commercial Borrowings of USD 77.50 million was repayable in 3 annual instalments of 33.25% in July, 2013, 33.25% in July, 2014 and 33.50% in July, 2015. The outstanding as on March 31, 2017 is NIL (March 31, 2016: NIL and April 1, 2015 : INR 1622.526 Million). External Commercial Borrowings of USD 139.00 million is repayable in 12 semi annual instalments from August 29, 2015. The outstanding as on March 31, 2017 is INR 6129.149 Million (March 31, 2016: INR 7178.718 Million and April 1, 2015: INR 8686.805 Million). The interest rate ranges from 6M Libor + 400 to 500 basis points. External Commercial Borrowings is secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur.</p> <p>FCNR Loan of USD 16.62 million is to be secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur. FCNR Loan is repayable in 25 equal quarterly instalments starting from Dec, 2016. The interest rate ranges from 3M Libor + 275 to 325 basis points. The outstanding as on March 31, 2017 is INR 954.790 Million (March 31, 2016: INR 1053.372 Million and April 1, 2015: NIL).</p> <p>Rupee Term Loan of INR 500.000 Million from bank is to be secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur and Vadgaon (Pune). Rupee Term Loan is repayable in 25 equal quarterly instalments starting from July, 2017. The interest rate ranges from 10.00% p.a to 11.00% p.a. The outstanding as on March 31, 2017 is INR 449.509 Million (March 31, 2016: NIL and April 1, 2015: NIL)</p> <p>Rupee Term Loan of INR 2000.000 Million from bank is secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur. Term Loan is repayable in 28 quarterly instalments starting from June, 2015. The interest rate ranges from 12.50% p.a</p>
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	<p>to 13.50% p.a. The outstanding as on March 31, 2017 is INR 1910.501 Million (March 31, 2016 : INR 1948.598 Million and April 1, 2015 : INR 1986.871 Million)</p> <p>Rupee Term Loan of INR 400.000 Million from bank is secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur and Vadgaon (Pune). Rupee Term Loan is repayable in 16 equal quarterly installments starting from Dec, 2015. The interest rate ranges from 10.50% p.a to 12.00% p.a. The outstanding as on March 31, 2017 is INR 245.677 Million (March 31, 2016 : INR 341.931 Million and April 1, 2015 : INR 400.000)</p> <p>Term Loan of INR 500.000 Million from a financial institution is secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur. Term Loan is repayable in 24 equal quarterly installments starting from July, 2016. The interest rate ranges from 12.00% p.a to 13.00% p.a. The outstanding as on March 31, 2017 is INR 436.056 Million (March 31, 2016: INR 498.028 Million and April 1, 2015: INR 497.394 Million)</p> <p>Term Loan of INR 395.400 Million from a financial institution is to be secured by way of second pari-passu charge on all movable Property, Plant and Equipment and other intangible assets and Current Assets, both present and future of the Company. The interest rate ranges from 14.00% p.a to 14.50% p.a. The outstanding as on March 31, 2017 is Nil (March 31, 2016: INR 344.087 Million and April 1, 2015: INR 392.634 Million). The said loan has been fully repaid during the year.</p> <p>Term Loan of INR 1000.000 from a financial institution was secured by way of first pari-passu charge on all immovable and movable Property, Plant and Equipment and other intangible assets, both present and future of the Company other than assets located at Elavur. The outstanding as on March 31, 2017 is NIL (March 31, 2016: NIL and April 1, 2015: INR 235.151 Million). The said loan has been fully paid during the previous year.</p> <p>Term Loan of INR 410.000 Million from a financial institution is repayable in 16 quarterly instalments starting from June, 2018. The interest rate ranges from 11.00% p.a to 12.00 % p.a. The outstanding as on March 31, 2017 is 410.000 (March 31, 2016 : NIL and April 1, 2015 : NIL)</p> <p>Term Loan of INR 330.000 Million from a financial institution is repayable in 16 quarterly instalments starting from March, 2018. The interest rate ranges from 11.00% p.a to 12.00 % p.a. The outstanding as on March 31, 2017 is INR 251.148 Million (March 31, 2016: NIL and April 1, 2015: NIL).</p> <p>Term Loan of INR 420.000 Million from a financial institution has been fully repaid during the year. The interest rate ranges from 11.50% p.a to 12.25% p.a. The outstanding as on March 31, 2017 is NIL (March 31, 2016: INR 420.000</p>
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	<p>Million and April 1, 2015: NIL).</p> <p>The outstanding balances disclosed in Note no. 22.1 to 22.4 are based on the amortised cost in accordance with Ind AS 109 "Financial Instruments"</p> <p>Short-term borrowings</p> <p>Loans repayable on demand being Working Capital facilities from Banks (both fund based and non fund based) are secured by first pari passu charge by way of joint hypothecation of raw materials, finished goods, work in progress, consumable stores and spares, book debts/receivables and other current assets of the company both present and future.</p> <p>Fixed Deposit amounting to NIL (March 31, 2016: NIL and April 1, 2015: INR 300.000 Million) are pledged with banks for availing working capital facilities.</p>
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Auditors :	
Name :	Lodha and Company Chartered Accountants
Address :	14, Government Place East, Kolkata-700069, West Bengal, India
Tel. No :	91-33-22481111/1507/40400000
Telefax :	91-33-22486960
E-Mail :	cal@lodhaco.com
Solicitors :	
Name :	Khaitan and Company, LLP
Address :	Kolkata, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> • Electrosteel Europe SA • Electrosteel Algeria SPA • Electrosteel Castings (UK) Limited • Electrosteel USA LLC • WaterFab, LLC (subsidiary of Electrosteel USA, LLC) • Mahadev Vyapaar Private Limited • Electrosteel Trading S.A, Spain • Electrosteel Castings Gulf FZE • Electrosteel Doha for Trading (LLC) • Electrosteel Brasil Ltda. Tubose Conexoes Duteis • Electrosteel Bahrain Holding SPC Company • Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding SPC Company)
Associate Company :	<ul style="list-style-type: none"> • Srikalahasthi Pipes Limited • Electrosteel Steels Limited

	<ul style="list-style-type: none"> Electrosteel Thermal Power Limited
Joint Venture :	<ul style="list-style-type: none"> North Dhadhu Mining Company Private Limited Domco Private Limited
Enterprise where KMP and/or Close member of the family have significant influence or control:	<ul style="list-style-type: none"> Gaushree Enterprises Tulsi Highrise Private Limited Sri Gopal Investments Ventures Limited Global Exports Limited Ultimo Logistics Private Limited Krsna Logistics Private Limited Sree Khemisati Constructions Private Limited G K and Sons Private Limited Electrosteel Thermal Coal Limited Badrinath Industries Limited Electrocast Sales India Limited Uttam Commercial Company Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 1/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
356955322	Equity Shares	INR 1/- each	INR 356.955 Million

The Company has only one class of shares referred to as equity shares having a par value of Rs. 1/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

Reconciliation of the number of equity shares outstandings

Particular	As on 31.03.2017
Number of shares at the beginning	35,69,55,322
Add: addition during the year	--
Number of shares at the end	35,69,55,322

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Shareholders holding more than 5% equity shares

Name of Shareholders	As on 31.03.2017
G.K. and Sons Private Limited	3,67,31,833
Murari Investment and Trading Company	3,00,53,080
Electrocast Sales India Limited	2,98,99,981
G.K. Investment Limited	2,17,39,560
Stemcor Metals Limited	1,92,43,836
Uttam Commercial Company Limited	1,85,90,570

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	356.955	356.955	356.955
(b) Reserves & Surplus	28288.046	27709.152	24690.909
(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)	28645.001	28066.107	25047.864
(3) Non-Current Liabilities			
(a) long-term borrowings	11272.027	11409.624	12843.759
(b) Deferred tax liabilities (Net)	2982.068	2987.204	308.672
(c) Other long term liabilities	2012.075	1499.037	8.271
(d) long-term provisions	195.616	157.651	129.862
Total Non-current Liabilities (3)	16461.786	16053.516	13290.564
(4) Current Liabilities			
(a) Short term borrowings	5769.928	7582.861	8101.945
(b) Trade payables	2159.385	2608.511	2214.338
(c) Other current liabilities	4256.096	3601.676	5194.397
(d) Short-term provisions	408.321	362.491	769.365
Total Current Liabilities (4)	12593.730	14155.539	16280.045
TOTAL	57700.517	58275.162	54618.473
II. ASSETS			

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16348.648	17061.376	23872.128
(ii) Intangible Assets	50.478	81.141	0.000
(iii) Capital work-in-progress	12097.585	12784.169	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11460.611	11460.327	12586.397
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	121.180	207.048	213.407
(e) Other Non-current assets	418.556	323.466	33.968
Total Non-Current Assets	40497.058	41917.527	36705.900
(2) Current assets			
(a) Current investments	9.051	26.715	71.546
(b) Inventories	4385.346	3509.241	4957.856
(c) Trade receivables	4710.954	7020.953	5803.476
(d) Cash and cash equivalents	3334.742	997.704	2102.242
(e) Short-term loans and advances	146.240	78.657	3651.274
(f) Other current assets	4617.126	4724.365	1326.179
Total Current Assets	17203.459	16357.635	17912.573
TOTAL	57700.517	58275.162	54618.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	18341.806	20161.528	21537.789
	Other Income	949.375	412.041	308.113
	TOTAL	19291.181	20573.569	21845.902
	Less EXPENSES			
	Cost of Materials Consumed	7643.664	8554.033	10372.682
	Purchases of Stock-in-Trade	566.126	487.391	865.31
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(145.682)	302.334	50.927
	Employees benefits expense	1841.928	1761.219	1599.067
	Other expenses	5652.841	6409.087	5867.089
	TOTAL	15558.877	17514.064	18755.075

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3732.304	3059.505	3090.827
Less	FINANCIAL EXPENSES	2010.516	1690.779	1453.162
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1721.788	1368.726	1637.665
Less/ Add	DEPRECIATION/ AMORTISATION	636.885	648.850	674.300
	PROFIT/ (LOSS) BEFORE TAX	1084.903	719.876	963.365
Less	TAX	312.073	161.174	236.649
	PROFIT/ (LOSS) AFTER TAX	772.830	558.702	726.716
	Earnings / (Loss) Per Share (INR)	2.17	1.57	2.05

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1996.268	1672.529	3696.266
Cash generated from operations	4731.208	5194.931	4039.332
Net cash flow from operating activity	4451.927	5098.724	3948.090

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
Audited / Unaudited	Unaudited	Unaudited
	1 st Quarter	2 nd Quarter
Net Sales	4788.660	4234.610
Total Expenditure	4333.840	3703.320
PBIDT (Excl OI)	454.820	531.290
Other Income	199.430	144.890
Operating Profit	654.250	676.180
Interest	498.180	528.550
Exceptional Items	NA	NA
PBDT	156.070	147.630
Depreciation	149.150	151.670
Profit Before Tax	6.920	(4.040)
Tax	4.710	(41.260)

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Provisions and contingencies	NA	NA
Profit After Tax	2.210	37.220
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2.210	37.220

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.75	127.11	98.35
Account Receivables Turnover (Income / Sundry Debtors)	3.89	2.87	3.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.00	105.30	71.92
Inventory Turnover (Operating Income / Inventories)	0.85	0.87	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.10	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.47	0.60
Debt Equity Ratio (Total Liability / Networth)	0.66	0.74	0.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.50	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.07	0.95

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Interest Coverage Ratio (PBIT / Financial Charges)	1.86	1.81	2.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.21	2.77	3.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.34	0.96	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.70	1.99	2.90

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.37	1.16	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	0.91	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.48	0.46
G-Score Ratio Debt (Debts / Equity Capital)	53.34	57.89	69.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	1.16	1.10

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

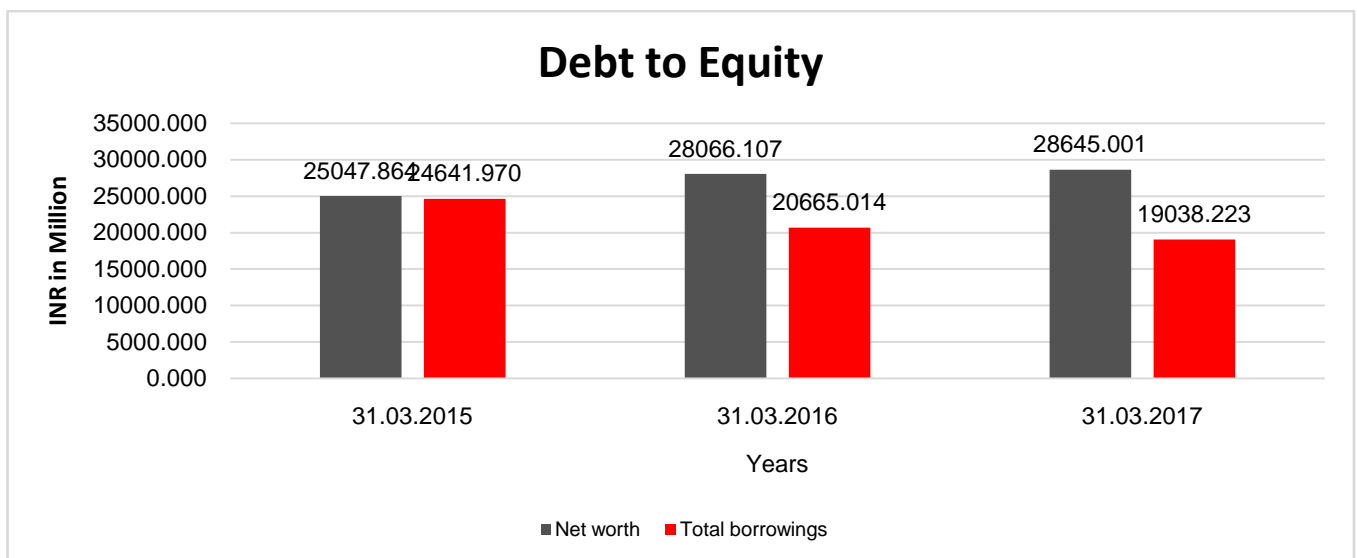
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	356.955	356.955	356.955
Reserves & Surplus	24690.909	27709.152	28288.046

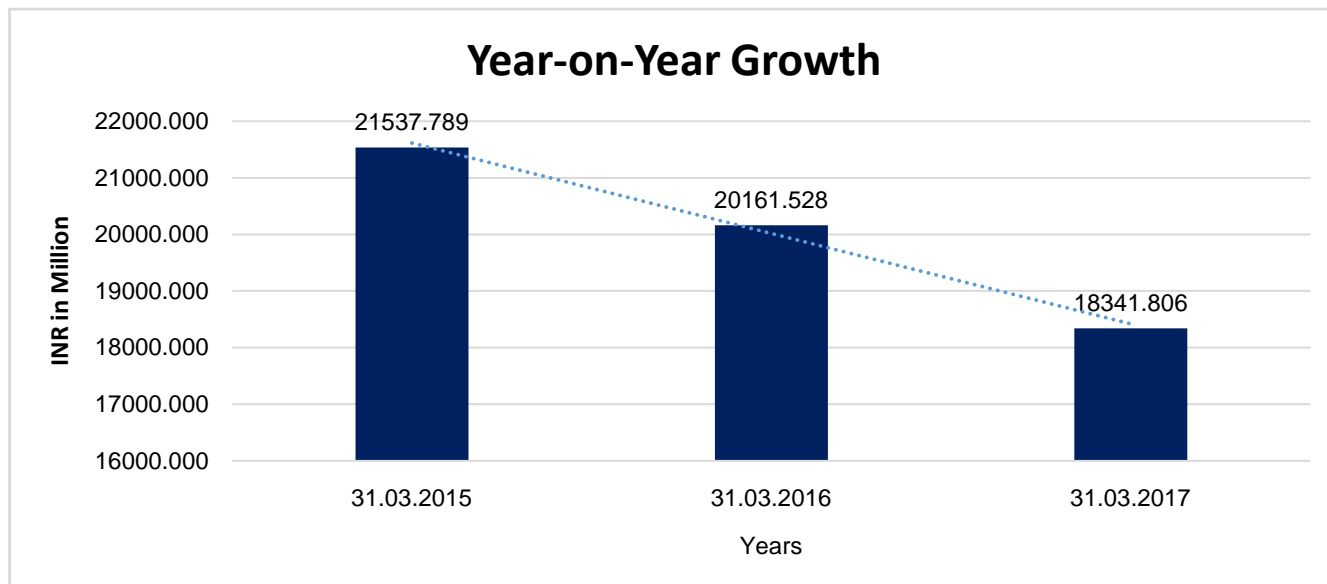
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	25047.864	28066.107	28645.001
Long Term borrowings	12843.759	11409.624	11272.027
Short Term borrowings	8101.945	7582.861	5769.928
Current Maturities of Long term debt	3696.266	1672.529	1996.268
Total borrowings	24641.970	20665.014	19038.223
Debt/Equity ratio	0.984	0.736	0.665



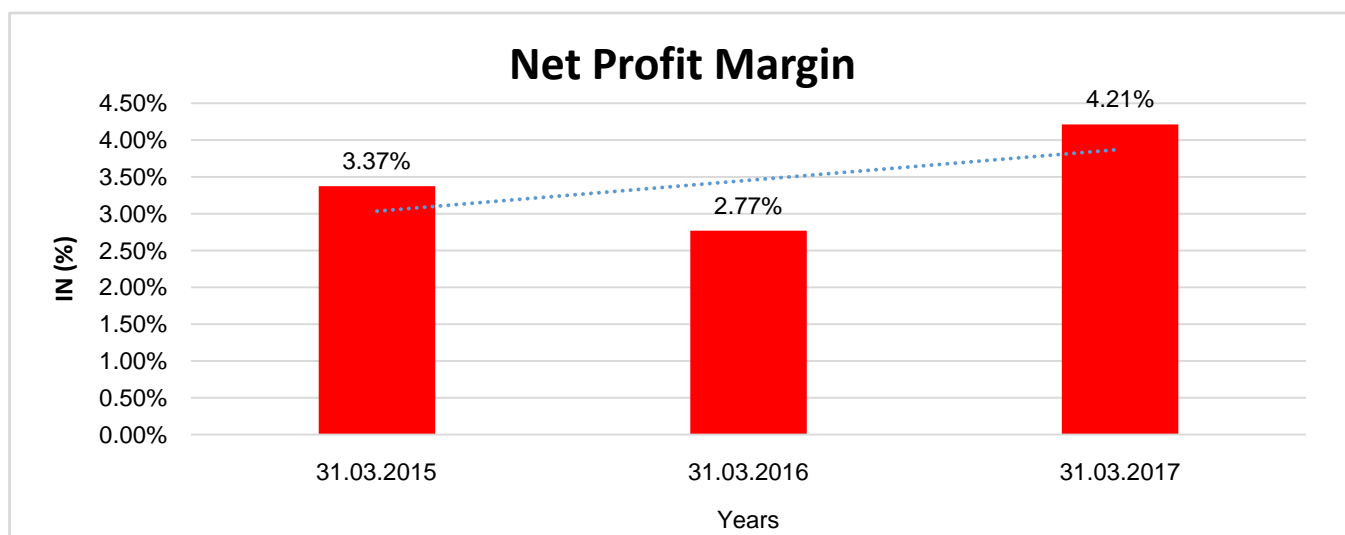
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21537.789	20161.528	18341.806
		(6.390)	(9.026)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21537.789	20161.528	18341.806
Profit	726.716	558.702	772.830
	3.37%	2.77%	4.21%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	356.955	356.955
(b) Reserves & Surplus	26007.006	24548.753
(c) Non- Controlling Interest	2.134	2.225
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	26366.095	24907.933
(3) Non-Current Liabilities		
(a) long-term borrowings	11349.738	11524.588
(b) Deferred tax liabilities (Net)	2982.708	2983.619
(c) Other long term liabilities	195.616	157.651
(d) long-term provisions	2012.075	1500.270
Total Non-current Liabilities (3)	16540.137	16166.128
(4) Current Liabilities		
(a) Short term borrowings	7057.477	8621.891
(b) Trade payables	2858.021	3201.833
(c) Other current liabilities	423.459	364.530
(d) Short-term provisions	4411.990	3816.385
Total Current Liabilities (4)	14750.947	16004.639
TOTAL	57657.179	57078.700
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	16989.061	17687.756
(ii) Intangible Assets	57.162	90.139
(iii) Capital work-in-progress	12097.585	12784.169
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	8405.806	7837.910
(c) Goodwill on consolidation	21.603	21.603
(d) Deferred tax assets (net)	0.000	0.000
(e) Long-term Loan and Advances	124.911	210.819
(f) Other Non-current assets	419.587	323.820

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Total Non-Current Assets		38115.715	38956.216
(2) Current assets			
(a) Current investments		9.051	26.716
(b) Inventories		6295.349	5923.934
(c) Trade receivables		4463.515	5396.878
(d) Cash and cash equivalents		3565.736	1403.022
(e) Short-term loans and advances		520.880	434.220
(f) Other current assets		4686.933	4937.714
Total Current Assets		19541.464	18122.484
TOTAL		57657.179	57078.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	21197.450	22042.309
	Other Income	1195.602	291.071
	TOTAL	22393.052	22333.380
Less	EXPENSES		
	Cost of Materials Consumed	7643.664	8554.033
	Purchases of Stock-in-Trade	1291.815	1253.360
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	359.007	(180.653)
	Employees benefits expense	2374.752	2290.934
	Other expenses	6625.352	7415.600
	TOTAL	18294.590	19333.274
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4098.462	3000.106
Less	FINANCIAL EXPENSES	2103.519	1803.273
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1994.943	1196.833
Less/ Add	DEPRECIATION/ AMORTISATION	669.018	672.528
	PROFIT/ (LOSS) BEFORE TAX	1325.925	524.305
Less	TAX	337.948	169.206

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	PROFIT/ (LOSS) AFTER TAX		987.977	355.099
Add	Add:- Share of Profit/(Loss) in Associates and Joint Venture (Net)		661.311	(628.506)
Add	Share of Unrealized Profit/(Loss) in Associates (Net)		3.144	(0.785)
	PROFIT/(LOSS) FOR THE YEAR		1652.432	(274.192)
	Profit/(Loss) for the year attributable to:			
	Owners of the Company		1652.523	(274.205)
	Non-Controlling Interest		(0.091)	0.013
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(9.970)	(17.876)
	(ii) Income tax related to items that will not be reclassified to profit or loss		3.483	6.186
	B (i) Items that will be reclassified to profit or loss		18.905	(74.674)
	(ii) Income tax related to items that will be reclassified to profit or loss		(6.542)	25.873
	C Share of Other Comprehensive Income in Associates and Joint Ventures (Net of tax)		(0.334)	(0.911)
	Other Comprehensive Income for the year (net of tax)		5.542	(61.432)
	Total Comprehensive Income for the year		1657.974	(335.624)
	Earnings / (Loss) Per Share (INR)		4.63	(0.77)

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

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11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public limited company in India having its corporate office in Kolkata in the State of West Bengal and registered office at Rajgangpur, District: Sundergarh in the State of Odisha and is engaged in the manufacture and supply of Ductile Iron (DI) Pipes, Ductile Iron Fittings (DIF) and Cast iron (CI) Pipes as its core business and produces and supplies Pig Iron in the process. It also produces Metallurgic Coke, Sinter and Power for captive consumption. The company caters to the needs of Water Infrastructure Development. The Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited.

OPERATIONS

The Company's Revenue from Operations on standalone basis was reported lower at INR 18341.800 Million during the year as compared to INR 20161.500 Million reported in the previous year. The Export sales decreased by around 53.52% from INR 7781.300 Million in 2015-16 to INR 5068.600 Million in 2016-17, due to slow down of world economy, antidumping/ anti-subsidy duties on Indian DI pipes by European Commission. The Company's profit after tax (PAT) for the Financial Year 2016-17 was reported at INR 772.800 Million as against INR 558.700 Million for Financial Year 2015-16, mainly due to optimum utilisation of resources, procurement planning and increase in Other Income.

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The Revenue from Operations on consolidated basis, for the year ended 31 March 2017 was down by 3.83% from INR 22042.300 Million in 2015-16 to INR 2,119.75 Million in 2016-17. The consolidated PAT for the year ended 31 March 2017 was INR 1652.400 Million as against loss after tax of INR 274.200 Million for the previous Financial Year.

During the year, the production of Ductile Iron (DI) Pipes was 2,80,287 MT as against 2,92,467 MT in the previous year. The production of Cast Iron (CI) Pipes at Elavur was 34,473 MT as against 33,639 MT in the previous year.

DI Fittings and Accessories produced 8,510 MT of DI Fittings in 2016-17 as against 6,572 MT in 2015-16. Further, improvement in productivity, product variety and quality etc. is expected at Haldia Fittings Plant in current financial year.

The Company continues to provide special attention towards improvement in production and productivity with higher energy efficiency. Further, to meet and improve upon the expectations of both International and Indian customers, the Company has added a number of product variants to its existing product base.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report and there has been no change in the nature of business.

FUTURE PROSPECTS

India is growing at a fast rate. The growth in Gross Domestic Product of the country is sustaining steadily. With economic upliftment, rapid urbanization is taking place all over India, where villages are being transformed to towns, towns into cities and cities into megacities. So the future need for water in India is enormous. The solution is piped supply of surface water in usable form. At the same time disposal need of used water is also growing simultaneously, warranting more investment in the sewerage and waste water sector.

Moreover, India has a highly seasonal pattern of rainfall, with 50% of precipitation falling in just 15 days and over 90% of river flows in just four months. This calls for regular irrigation of vast area of land to sustain agricultural activity. Till now irrigation in India was mainly canal based. But due to problems being faced for land acquisition and to minimize transmission loss due to percolation and evaporation, the government is stressing more on piped irrigation, throwing huge scope for use of ductile iron pipes.

The pipe demand for Industrial water supply is also growing with more industrialization. The real estate industry has also seen rapid growth in recent years.

As a result, the Indian pipes business has been growing rapidly due to increasing demand for pipes. Among the several varieties of pipes available in the market, the demand for ductile iron pipes in particular, is on a rise due to its high dependability and high durability. Ductile iron pipe in view of its inherent features like high ductility and bursting strength, higher corrosion and abrasion resistance, easy laying and long service life is the preferred choice over other types of pipes for water and sewerage transportation.

With the continued focus of the Government in this sector, the growing demand for ductile iron pipes is likely to continue in medium and long term. As such future of the Industry appears to be bright.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Overview

The Company is engaged in the business of manufacturing Ductile Iron (DI) Pipes, Ductile Iron Fittings (DIF) and Cast Iron (CI) Pipes. The Company is the first to set up a Ductile Iron Pipe Plant in India. Today it is India's leading pipeline solution provider. It has a strong brand presence around the Globe. Since 1994, the Company has maintained its edge over its competitors.

Industry Outlook

Water and sewerage infrastructure development in Indian urban and rural sector has been the key engine of growth acceleration for the DI Pipe Industry. With only around 31% of India's population currently urbanized, along with high population density, India's urbanization trends have scope to significantly accelerate. Further, the country faces immense problem of drinking water supplies and has poor transmission and distribution networks for water. The Indian water and waste water market is growing at the rate of 10%-12% every year.

To improve and sustain the water availability, the Central Government has initiated a number of major urban development schemes to transform the urban scenario of the country. This will result in large investment in the Water Supply and Sewerage System. Under the '100 Smart City Project' INR 50,000 Million will be spent to modernize 100 selected cities with latest information technology and all modern amenities including 24 hours Water Supply. Matching grant will come from the State and private stakeholders.

Another major initiative is Atal Mission for Rejuvenation and Urban Transformation Yojna (AMRUT). Under AMRUT, 500 Small City will undergo infrastructure revamping. A major part of the investment will be spent on Water Supply and Sewerage. INR 50,000 Million will be provided as central assistance over a 5 (five) year period and matching grant is to be provided by the State. Another INR 20,000 Million will be spent under the 'Namami Gange' Scheme where cities on the bank of river Ganga and its tributaries will have modern waste water conveyance and treatment facilities to make the rivers clean.

The Company continues to maintain its dominant position in the market against competitors. The Company, after entrenching itself in the prestigious European and Gulf markets, is continuously expanding the business to new countries like Tanzania, Zambia, Congo, Nigeria, Senegal, Morocco in Africa, Vietnam, Cambodia, Myanmar in South East Asia. The Company will continue to maintain its emphasis on the Gulf markets where it has a historically strong presence.

Demand drivers for DI Pipes

The following factors would drive the demand for DI Pipes:

1. The 500 numbers of AMRUT schemes and 100 smart city project launched by the Government will result in a surge in demand for the products.
2. Thrust of the Government to provide drinking water and sanitation to 100% of the population and make funds available to achieve it.

3. The Prime Minister has announced housing for all by 2022, which will drive growth for piping. India has at present shortage of 59 million houses and need additional 51 million houses (total 110 million) by 2022.

4. Low cost housing and rural is picking up in a big way after the recent announcement of subsidy by the Prime Minister.

5. With diminishing fresh water resources, the need to conserve water and reduce leakage has become important. So demand for more dependable pipe material like DI pipe is growing.

More utilities are focusing on life cycle cost rather than initial cost to have a more durable water supply solution.

FY 2016-17 vs. FY 2015-16

The Company's Revenue from Operations was reported lower at INR 18341.800 Million during the year as compared to INR 20161.500 Million reported in the previous year. The Export sales decreased by around 53.52% from INR 7781.300 Million in 2015-16 to INR 5068.600 Million in 2016-17, due to slow down of world economy, anti-dumping/antisubsidy duties on Indian DI pipes by European Commission. The Company's profit after tax (PAT) for the FY 2016-17 was reported at INR 77.28 Million as against INR 558.700 Million for FY 2015-16, mainly due to optimum utilization of resources, procurement planning and increase in Other Income.

PRODUCT WISE PERFORMANCE

Ductile Iron (DI) Pipes

The Ductile Iron Pipe Plant, with a total capacity of 2,80,000 TPA produced 2,80,287 MT of DI Pipes during the year 2016- 17 compared to 2,92,467 MT in 2015-16. The production was impacted by maintenance shut down. Initiatives continue by the Company to sustain improving productivity.

The main raw materials used in the production of DI pipes are Iron Ore and Coke. Iron Ore is mainly procured from Odisha and Jharkhand and Coke is captively produced at Haldia. The DI Pipes produced by the Company is sold in India and globally. The sale of DI Pipes contributed to 75% of the total revenues of the Company during the year amounting to INR 13480.000 Million.

Cast Iron (CI) Pipes

The Cast Iron Pipe Plant, with a total capacity of 1,08,000 TPA produced 34,473 MT of CI Pipes in 2016-17 compared to 33,639 MT in 2015-16. The capacity utilisation was lower as the demand for Cast Iron Pipes remains low.

The main raw material used in the production of CI pipes is Pig Iron, which is sourced from domestic sources. The CI Pipes produced by the Company is sold mainly to the states in Southern India. The sale of CI Pipes contributed INR 148.80 Million to the total revenues of the Company during the year.

DI Fittings and Accessories

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DI Fittings and Accessories produced 8,510 MT of DI Fittings in 2016-17 as against 6,572 MT in 2015-16. The Company has enhanced the capacity through installation of new facility at Haldia Works for improving the performance of the division which is under operation. Initiative continued to improve productivity. The sale of DI Fittings and Accessories contributed to INR 109.61 Million in the total revenues of the Company during the year.

Power Plant

12 MW Power Plant at Haldia has contributed 82.49 million units in 2016-17 to SEB grid in place of 70.17 million units in 2015-16. Generation increased due to higher availability of steam from Coke Oven and Sponge Iron Boilers for higher running days.

Captive Coke Oven Plant

The Coke Oven Plant, with a total capacity of 2,25,000 TPA at Haldia, produced 167,099 MT of Metallurgical Coke in 2016-17 against 2,09,492 MT in 2015-16, mainly for captive consumption in Blast Furnace at Khardah Works. The production was lower as the demand for surplus, after meeting the captive requirements, was sluggish because of volatile price during this period. The primary raw material for producing Coke that is Coking Coal was imported from Australia.

OUTLOOK

Electrosteel Castings is the first to start manufacturing Ductile Iron Pipes and Fittings in India, in 1994. Currently, the group has the maximum capacity to produce DI Pipe, DI Fittings and CI Pipes in India. Electrosteel is well known for innovation and for diversity in its product lines. The Company was instrumental in developing various classes of pipes and various types of protective coatings and huge range of fittings. On the strength of quality, comparable to any other prime international manufactures, Electrosteel Castings DI Pipes and Fittings are accepted in Europe, Africa, Middle East, Far East and in USA. With this outlook, the Company is hopeful of having comfortable order position to sustain in domestic market in 2017-18.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loan from Financial institutions	652.898	420.000
Short-term borrowings		
From related parties	9.997	210.213
From Others	300.000	350.000
Total	962.895	980.213

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54729 637	100041 803	INDUSIND BANK LTD.	05/07/2016	05/09/2017	-	500000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKATAWB700017IN
2	G55442 966	106188 67	INDUSIND BANK LTD.	31/12/2015	05/09/2017	-	1100000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKATAWB700017IN
3	G48920 680	105840 76	Axis Bank Limited	10/07/2015	28/06/2017	-	2382060000.0	Corporate Banking Branch1, Shakespeare Sarani, AC Market BuildingKolkataWB700071IN
4	C53820 874	105200 69	YES BANK LIMITED	04/09/2014	27/04/2015	-	400000000.0	56A, Hemanta Basu Sarani,DalhousiekolkataWB700001IN
5	C41352 543	105408 80	IL & FS TRUST COMPANY LIMITED	18/07/2014	24/11/2014	-	105776000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH4000511IN
6	C42407 304	105049 49	EXPORT-IMPORT BANK OF INDIA	20/06/2014	06/01/2015	-	500000000.0	FLOOR 21, CENTRE ONE BUILDINGWORLD TRADE CENTRE , CUFFE PARADEMUMBAIMH400005IN
7	C42406 900	105049 46	EXPORT-IMPORT BANK OF INDIA	20/06/2014	06/01/2015	-	450000000.0	FLOOR 21, CENTRE ONE BUILDINGWORLD TRADE CENTRE , CUFFE PARADEMUMBAIMH400005IN
8	C77640 191	104560 29	Axis Trustee Services Limited	30/09/2013	15/01/2016	-	500000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMH400025IN
9	C41920 885	104378 96	State Bank of India	28/06/2013	06/01/2015	-	2000000000.0	Corporate Accounts Group Branch, 2nd Floor,Reliance House, 34, Jawaharlal Nehru

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10	G16118 952	104151 04	Punjab Nationa l Bank	20/03/2 013	29/09/20 16	-	129500000 00.0	RoadKolkataWB700071IN LARGE CORPORATE BRANCH44, PARK STREETKolkataWB70001 6IN
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

	Particulars	quarter ended 30.09.2017	quarter ended 30.06.2017	6 months ended 30.09.2017
1	Income from Operations			
	Sales/Income from Operations (Gross)	4234.613	4788.664	9023.277
	b) Other Operating Income	144.889	199.429	344.318
	Total Income from Operations (Net)	4379.502	4988.093	9367.595
2	Expenses			
	a) Cost of Materials consumed	1881.736	2265.767	4147.503
	b) Purchase of Stock-in-trade	327.752	82.924	410.676
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(368.242)	(41.028)	(409.270)
	d) Employee benefit expenses	535.586	473.940	1009.526
	e) Finance Costs	528.552	475.496	1004.048
	f) Depreciation and amortization expense	151.673	149.146	300.819
	4) Other expenses	1326.487	1574.925	2901.412
	Total Expenses	4383.544	4981.170	9364.714
9	Profit /(Loss) from ordinary activities before tax	(4.042)	6.923	2.881
10	Tax Expense:			
	Current Tax	2.704	23.733	26.437
	Differed tax	(43.966)	(19.018)	(62.984)
11	Net Profit /(Loss) from ordinary activities after tax	37.220	2.208	39.428
	Other Comprehensive Income:			
	A. Items that will not be reclassified to profit or loss	(4.138)	(2.563)	(6.701)
	Income tax relating to items that will be reclassified to profit or loss	1.369	0.887	2.256
	B. Items that will be reclassified to profit or loss	(1.110)	6.114	5.004
	Income tax relating to items that will be reclassified to profit or loss	0.384	(2.116)	(1.732)
	Other Comprehensive Income for the year, net of taxes	(3.495)	2.322	(1.173)
	Total Other Comprehensive Income for the period	33.725	4.530	38.255

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12	Paid up equity share capital (Eq. shares of INR 10/- each)	356.955	356.955	356.955
13	Reserve excluding revaluation reserves			
14	Earnings per share (before/after extraordinary items) of Rs.10/- each			
	Basic & Diluted	0.10	0.01	0.11

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2017

SOURCES OF FUNDS		30.09.2017	
		(Unaudited)	
A. ASSETS			
Non-Current Assets			
(a)	Property, Plant and Equipment		16123.698
(b)	Capital Work in progress		12131.178
(c)	Intangible Assets		36.877
(d)	Financial Assets		
(i)	Investment		11460.062
(ii)	Trade Receivables		11.140
(iii)	Loans		194.712
(iv)	Other Financial Assets		360.465
(e)	Other Non-Current Assets		104.265
Total Non- Current Assets			40422.397
Current Assets			
(a)	Inventories		4714.721
(b)	Financial Assets		
(i)	Investment		8.461
(ii)	Trade Receivables		5815.941
(iii)	Cash and cash equivalents		296.832
(iv)	Bank Balance other than (iii) above		951.939
(v)	Loans		107.929
(vi)	Other Financial Assets		1211.346
(c)	Other current Assets		3669.949
Total Current Assets			16777.118
TOTAL ASSETS			57199.515
(B) EQUITY AND LIABILITIES			
1 EQUITY			
(a)	Equity Share Capital		356.955
(b)	Other Equity		28111.490
Equity to overseas of the company			28468.445

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2. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	10093.601
(b) Provisions	196.668
(c) Deferred Tax Liabilities	2918.560
(d) Other Non-current liabilities	1911.595
(e) Non-current tax liabilities	331.038
Total Non-current Liabilities	15451.462
2.Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	7210.530
(ii) Trade payables	2085.978
(iii) Other Financial Liabilities	2542.896
(b) Other Current Liabilities	1163.330
(d) Provisions	229.671
(e) Current Tax Liabilities	47.203
Total Current Liabilities	13279.608
TOTAL EQUITY AND LIABILITIES	57199.515

1. The above financial results which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2017. The above results have been subjected to Limited Review by the Statutory Auditors.

2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.

3. The Board of Directors of the Company, at its meeting held on August 11, 2014 had approved the Scheme of Amalgamation ("the Scheme") of its wholly owned subsidiary, Mahadev Vyapaar Private Limited. with the Company with effect from April 1, 2014 ("Appointed Date"). Mahadev Vyapaar Private Limited. had filed an application before the Hon'ble High Court at Calcutta, which has sanctioned the said Scheme. The application filed by the Company before the Hon'ble High Court at Orissa will be taken by the National Company Law Tribunal, Kolkata Bench ("NCLT") as per Notification no.S.O. 3677(E) dated December 7, 2016 and Rule 3 of Companies (Transfer of Pending Proceedings) Rules, 2016. The said application is yet to be transferred to NCLT. No effect of the Scheme has therefore been given in the above results of the Company.

4. In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India (the Order) followed by the Ordinance promulgated by the Government of India, Ministry of Law and Justice (legislative department) dated October 21, 2014 (Ordinance) for implementing the Order, allotment of Parbatpur coal block (coal block/mines) to the Company which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the Company was allowed to continue the operations in the said block till March 31, 2015. Accordingly, the same had been handed over to Bharat Coking Coal Limited (BCCL) as per the direction from Coal India Ltd. (CIL) with effect from April 01, 2015 and the same has been subsequently allotted to Steel Authority of India Limited (SAIL).

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Following a petition filed by the Company, the Hon'ble High Court at Delhi has pronounced its judgement on March 09, 2017. Accordingly based on the said judgement, the Company has claimed INR 15317.600 Million towards compensation against the said coal block now being allotted to SAIL, acceptance whereof is awaited. Pending acceptance of the Company's claim as above;

- (i) INR 12888.411 Million incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the company has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective head of accounts;
- (ii) Interest and other finance cost for the year ended March 31, 2016 against the fund borrowed and other expenses directly attributable in this respect amounting to INR 951.474 Million has been considered as other recoverable under current assets; and
- (iii) Compensation of INR 831.234 Million so far received and net realisations against sale of assets, advances etc. amounting to INR 63.383 Million have been adjusted.

Disclosure as per Indian Accounting Standard and adjustments arising with respect to above will be given effect to on final acceptance/settlement of the claim.

5. In terms of the Hon'ble Supreme Court Order as referred above, North Dhadhu Coal Block, allotted in joint venture with other companies, has also been cancelled w.e.f. September 24, 2014. The Company barring initial contribution of INR 82.281 Million and company's share of bank guarantee amounting to INR 274.500 Million (encashment of which has been stayed by Hon'ble High Court of Jharkhand) has not made any further investments in the said joint venture company. In respect of Company's investment in North Dhadhu Coal Block, allotted in joint venture with other companies, in view of the management, the compensation to be received in terms of the ordinance is expected to cover the cost incurred by the Joint Venture Company and thereby no impairment requiring any adjustments in value of such investment is expected to arise.

6. Due to delay in grant of forest, environment and other clearances from various authorities and execution of mining lease of an area of 192.50 ha. by the State Government of Jharkhand for iron and manganese ores at Dirsumburu in Kodilabad Reserve Forest, Saranda of West Singhbhum, Jharkhand, the validity period of letter of intent granted in this respect expired on January 11, 2017. The Company filed a writ petition before the Hon'ble High Court of Jharkhand on January 10, 2017, praying inter-alia for direction for grant of said lease in favour of the Company. The Hon'ble High Court in its order while observed, being not averse in granting relief with respect to cut off date, admitted the said petition and fixed the case for further hearing and adjudication. Pending decision of the High Court, INR 621.602 Million so far incurred in connection with these Mines/related facilities, have been carried forward under respective heads of fixed assets, capital work in progress and advances.

7. The Company's investment in Electrosteel Steels Limited (ESL), an Associate as required in terms of Ind AS has been carried at INR 6059.288 Million. ESL is passing through financial stringency and one of the lending banker has filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiation of Corporate Insolvency Resolution Process (CIRP), which has since been admitted and order to the effect and appointment of Interim Resolution Professional (IRP) has been passed on July 21, 2017. Pending completion of the resolution process and ameliorative measures to be implemented in this respect, Company's investment in the said associate has been carried at deemed cost being fair value on April 1, 2015, the date of transition to Ind AS and no impairment in value thereof has been considered necessary.

8. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations

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is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ half year ended September 30, 2017 are not comparable with the previous periods presented in the results. The impact of the same however is not significant.

9. Pre Goods and Service Tax (GST), the Company was enjoying certain benefits under Industrial Promotion scheme of state government. Post GST, pending notifications by the state government, on prudent basis, the company has not recognised any income under the scheme for quarter ended September 30, 2017.

10. The listed non-convertible debentures of the Company aggregating Rs. 5000.00 lakhs as on September 30, 2017 are fully secured against Company's fixed assets other than assets at Elavur.

11. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements 2015), are given below in respect of listed Non Convertible Debentures (NCD's) pertaining to the Company as on September 30, 2017

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
a) Various show cause notices/demands issued/ raised, which in the opinion of the management are not tenable and are pending with various forum / authorities:		
i) Sales Tax	850.919	819.959
ii) Excise, Custom Duty and Service tax [net of provision of INR 50.000 million (March 31, 2016: INR 50.000 million and April 1, 2015 INR 0.500 million)]	988.425	1492.344
iii) Income Tax	71.416	25.686
b) Penalty for non compliance of listing agreement and disputed by the Company	10.000	10.000
c) Employees State Insurance Corporation has raised demand for contribution in respect of Gross Job Charges for the year 2001-02, 2003-04 and March'08 to January'10. In the opinion of the management demand is adhoc and arbitrary and is not sustainable legally.	9.251	9.251
d) Demand of Tamilnadu Electricity Board disputed by the Company	0.820	0.820
e) During the year 1994 UPSEB had raised demand for electricity charges by revising the power tariff schedule applicable to the Company retrospectively from Feb'86. In the opinion of the management the revised power tariff is not applicable to the Company and accordingly the Company disputed the demand and the matter is pending before Hon'ble High Court at Allahabad	26.174	26.174
f) Corporate guarantee issued to banks by the Company on behalf of :		
(i) Subsidiary Companies	0.000	398.433
(ii) Others	0.000	0.000
g) Standby Letter of Credit issued by banks on behalf of the company in favour of Subsidiary Companies	1122.636	1338.612
h) Financial Guarantees given by banks on behalf of the Company	385.119	334.666
i) Bills Discounted with Banks	135.106	514.186
j) The Company has disputed downward revision in the prices affected by the purchaser subsequent to sale of certain specified materials. In the opinion of the management and also on the merit of the case, as advised legally no liability is likely to arise. The matter is subjudice and pending final determination in this		

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respect is presently not ascertainable.

Note:

The Company's pending litigations comprises of claim against the company and proceedings pending with Taxation/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows, if any, in respect of (a) to (e), and (j) above is dependent upon the outcome of judgments/ decisions.

FIXED ASSETS

Tangible assets

- Land Freehold
- Land Leasehold
- Building
- Railway Siding
- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Livestock

Intangible assets

- Computer Software
- Mining Rights

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VRS
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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