

MIRA INFORM REPORT

Report No. :	483991
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	JSW STEEL LIMITED (w.e.f. 2005)
Formerly Known As :	JINDAL VIJAYNAGAR STEEL LIMITED
Registered Office :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-42861000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.1994
Com. Reg. No.:	11-152925
Capital Investment / Paid-up Capital :	INR 10061.715 Million
CIN No.: [Company Identification No.]	L27102MH1994PLC152925
IEC No.:	0794007368
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACJ4323N

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is primarily engaged in the Business of manufacture and sale of iron and steel products. (Registered Activity)
No. of Employees :	11848 (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
Litigation :	Exist
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 2017, the company has registered a growth of 39.29% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.28% 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 269.85 against its face value of INR 1 on BSE.</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,</p>

	<p>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 quarterly financials of September 2017, the company has achieved a sound revenue of 149,560 million and has reported good profit margin of 5.65%.</p> <p>Payments terms are reported to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>
--	---

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	CARE
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	28.09.2017

Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.09.2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

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

MANAGEMENT NON-COOPERATIVE: TEL. NO.: 91-22-42861000

LOCATIONS

Registered/ Office:	Regional	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:		91-22-42861000
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
Factory:		Gat No 361/362, Takwe Budrak, Pune - 410501 Maharashtra, India
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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
Factory 2 :	Vasind Works Shahapur Taluk, District Thane - 421604, Maharashtra, India
Tel. No.:	91-2527-220022 to 025
Fax No.:	91-2527-220020 / 84 / 92
Factory 3 :	Tarapur Works MIDC Boisar, District Thane-401506, Maharashtra, India
Tel. No.:	91-2525-270147 / 270149
Fax No.:	91-2525-270148
Factory 4 :	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 5 :	PO Vidyannagar, Toranagallu, District Bellary-583275, Karnataka, India
Tel No.:	91-8395-250120 to 30
Fax No.:	91-8395-250138 / 250665
Factory 6 :	Dolvi Works Geetapuram, Taluka-Pen, District: Dolvi – 402107, Maharashtra, India
Tel. No.:	91-2143-277502-15
Fax No.:	91-2143-277533-42
Factory 7 :	74, Fagun Mansion, 5th Floor, Ethiraj Salai, Egmore, Chennai – 600008, Tamilnadu, India
Foundation :	Jindal Mansion, 5A, G. Deshmukh Marg, Next to Jaslok Hospital, Pedder Road, Mumbai – 400026, Maharashtra, India
Branch Office 1 :	123/124, BM Tower, NPIL, New Palasia, Indore, Madhya Pradesh, India
Group Office :	Epi Centre, 2nd Floor, CTS No. 4/6, Wakdewadi, Shivaji Nagar, Pune – 411 005, Maharashtra, India
Other Branch Offices :	Located At:

	<ul style="list-style-type: none"> • Karnataka • Tamilnadu • Andhra Pradesh • Coimbatore • New Delhi • Madhya Pradesh
Additional Main Offices :	Located At: <ul style="list-style-type: none"> • Mumbai • Bangalore • Rajasthan
Overseas Offices :	<p>JSW Steel (USA) Inc. 5200 East MC Kinney Road, Baytown , TEXAS 77523, U.S.A. Office : 1 - 281 - 383 - 5100 Fax : 1 - 281 - 383 - 1803 Website : www.jswsteelusa.com</p> <p>JSW Steel Service Centre (UK) Limited Lake Road , Leeway Industrial Estate, Newport, NP19 4WN, United Kingdom Tel: 44 - 1633290260 Fax: 44 - 1633290911 Website: www.jswsteel.co.uk</p>

DIRECTORS

As on 31.03.2017

Name :	Mrs. Savitri Devi Jindal
Designation :	Chairperson
Name :	Mr. Sajjan Jindal
Designation :	Vice Chairman And Managing Director
Address :	Jindal House 32, Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	07.07.2007
DIN No.:	00017762
Name :	Mr. Vijay Laxman Kelkar
Designation :	Director
Address :	A - 701, Blossom Boulevard, Plot No. 421/2, South Main Road, Koregaon Park, Pune-411001, Maharashtra, India
Date of Appointment :	20.01.2010
DIN No.:	00011991
Name :	Haigreve Khaitan

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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. 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
Qualification :	AICWA, LCS, CAIIB, Diploma In Business Finance
Date of Appointment :	06.04.1999
Name :	Dr. Vinod Nowal
Designation :	Director and Chief Finance Officer
Address :	Bungalow No 11B, JVSL Township Po Vidyanagar Bellary-583275, Karnataka, India
Date of Appointment :	30.04.2007
DIN No.:	00046144
Name :	Mr. Jayant Acharya
Designation :	Wholetime Director
Address :	F-303, Great Eastern Gardens, L.B.S. Marg, Kanjur Marg West, Mumbai-400078, Maharashtra, India
Date of Birth/Age :	25.01.1963
Qualification :	Be (Chemical), M. SC (Physics), MBA (Marketing).
Date of Appointment :	07.05.2009
DIN No.:	00106543
Name :	Mr. Mahalingam Seturaman
Designation :	Director
Address :	6, Subbaraya Iyer Avenue, Abhirampuram, Chennai – 600018, Tmilnadu, India
Date of Appointment :	27.07.2016
DIN No.:	00121727
Name :	Mr. Vijaya Kannan
Designation :	Director
Address :	6-3-1099/1100, Plot 15B Behind Babu Khan Millennium, Somajiguda Hyderabad-500082, Telangana, India
Date of Appointment :	16.06.2008
DIN No.:	00544730
Name :	Mr. Malay Mukherjee
Designation :	Additional Director
Address :	81, Templars Avenue Golders Green, London 110nr

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, Yotsukaido shi Chiba ken 0 Japan
Date of Appointment :	17.05.2017
DIN No.:	07803839

KEY EXECUTIVES

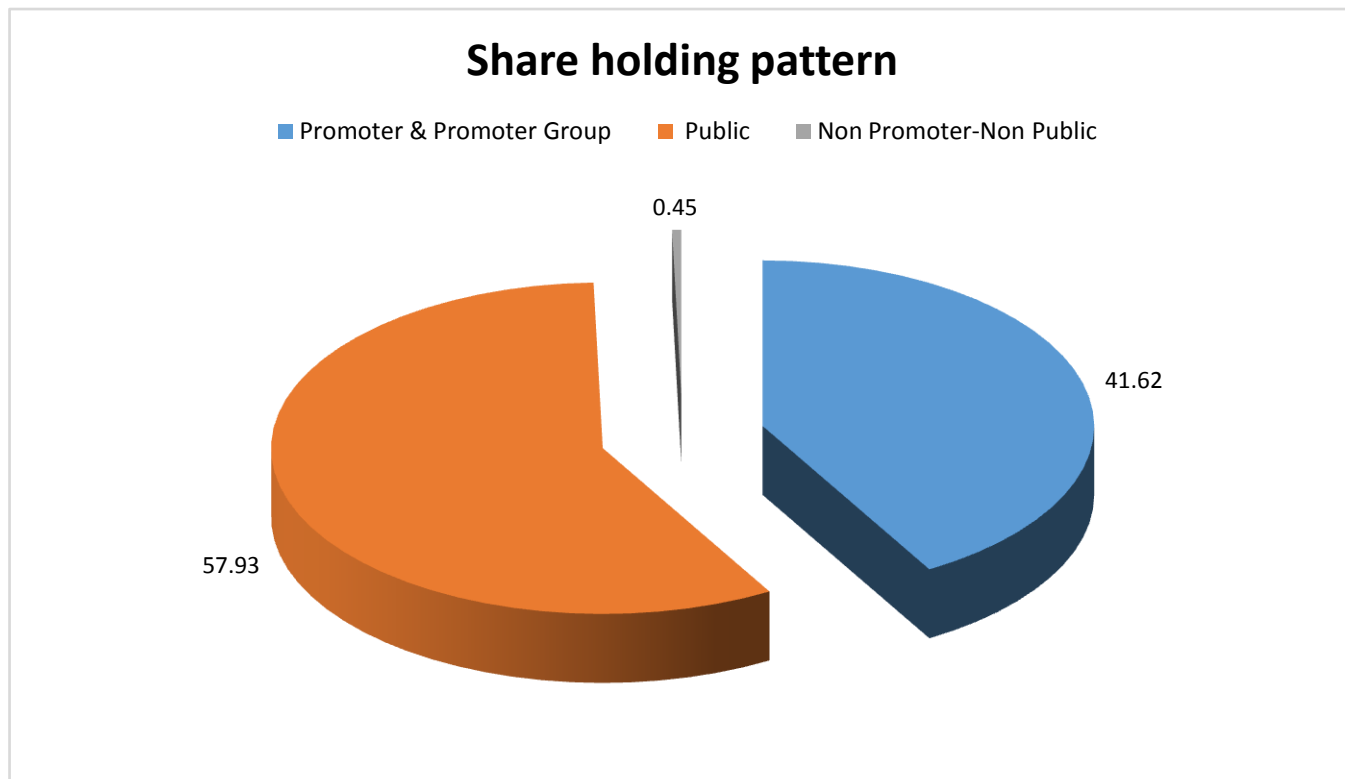
Name :	Mr. Lancy Varghese
Designation :	Company Secretary
Address :	61/604, Evershine Millinium Paradise, Thakur Villa, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Appointment :	30.04.2007
PAN No.:	ABMPV9451B
Name :	Mr. Rajeev Madhusudan Pai
Designation :	Chief Financial Officer
Address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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on September 2017

Category of Shareholder	No. of Shares	Percentage Holding
(A) Promoter & Promoter Group	1006102780	41.62
(B) Public	1400331270	57.93
(C) Non Promoter-Non Public	10786390	0.45
Grand Total	2417220440	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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
A1) Indian		0.00
Individuals/Hindu undivided Family	14504770	0.60
NAVEEN JINDAL (HUF)	27790	0.00
SAJJAN JINDAL	1000	0.00
P R 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
S K JINDAL AND SONS HUF .	58000	0.00
SAVITRI DEVI JINDAL	75300	0.00
TRIPTI JINDAL	50660	0.00
ARTI JINDAL	227550	0.01
SANGITA JINDAL	1000	0.00
TARINI JINDAL HANDA	4913890	0.20
URMILA BHUWALKA	250000	0.01

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NIRMALA GOYAL	120000	0.00
TANVI SHETE	4883630	0.20
AIYUSH BHUWALKA	14000	0.00
PARTH JINDAL	3520000	0.15
Central Government/ State Government(s)	9079520	0.38
KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT	9079520	0.38
Any Other (specify)	932496950	38.58
NALWA SONS INVESTMENTS LTD	45486370	1.88
REYNOLD TRADERS PRIVATE LIMITED	1000	0.00
JSW HOLDINGS LIMITED	175794230	7.27
JSW POWER TRADING COMPANY LIMITED	70038350	2.90
JSW PROJECTS LIMITED	1000	0.00
HEXA TRADEX LIMITED	13620	0.00
JSW TECHNO PROJECTS MANAGEMENT LTD	229326950	9.49
JSW LOGISTICS INFRASTRUCTURE PRIVATE LIMITED	17125770	0.71
Trustees for Tanvi Jindal Family Trust	100	0.00
Trustees for Tarini Jindal Family Trust	100	0.00
Trustees for Parth Jindal Family Trust	100	0.00
DANTA ENTERPRISES PRIVATE LIMITED	60368250	2.50
GLEBE TRADING PRIVATE LIMITED	17157930	0.71
VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.50
VIVIDH FINVEST PRIVATE LIMITED	139866690	5.79
JSW INVESTMENTS PRIVATE LIMITED	1000	0.00
Trustees for Sajjan Jindal Family Trust	100	0.00
Trustees for Sajjan Jindal Lineage Trust	100	0.00
Trustees for Sangita Jindal Family Trust	100	0.00
SIDDESHWARI TRADEX PRIVATE LIMITED	7024580	0.29
SAHYOG HOLDINGS PRIVATE LIMITED	109922360	4.55
Sub Total A1	956081240	39.55
A2) Foreign		0.00
Any Other (specify)	50021540	2.07
ESTRELA INVESTMENT COMPANY LIMITED	4160070	0.17
NACHO INVESTMENTS LIMITED	4207380	0.17
BEAUFIELD HOLDINGS LIMITED	16409910	0.68
JSL OVERSEAS LIMITED	21026090	0.87
MENDEZA HOLDINGS LIMITED	4218090	0.17
Sub Total A2	50021540	2.07
A=A1+A2	1006102780	41.62

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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/	59087901	2.44
Foreign Portfolio Investors	479329123	19.83
LOTUS GLOBAL INVESTMENTS LTD	41709650	1.73
THE INDIAMAN FUND (MAURITIUS) LIMITED.	30617216	1.27
MORGAN STANLEY MAURITIUS COMPANY LIMITED	25129328	1.04
APMS INVESTMENT FUND LTD	36885000	1.53
Financial Institutions/ Banks	7885831	0.33
Any Other (specify)	362600815	15.00
FOREIGN NATIONALS	5425	0.00
OVERSEAS CORPORATE BODIES	10660	0.00
FOREIGN BODIES CORPORATES	362584730	15.00
JFE STEEL INTERNATIONAL EUROPE B.V.	362583070	15.00
Sub Total B1	908903670	37.60
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	12375000	0.51
Sub Total B2	12375000	0.51
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	118423166	4.90
Individual share capital in excess of INR 0.200 Million	107780781	4.46
NBFCs registered with RBI	22260	0.00
Any Other (specify)	252826393	10.46
NRI – Non- Repat	1950760	0.08
Bodies Corporate	199693036	8.26
SHAMYAK INVESTMENT PRIVATE LIMITED	25333230	1.05
GAGANDEEP CREDIT CAPITAL PVT LTD	45982650	1.90
ENAM SECURITIES PVT LTD	28051750	1.16
Trusts	241005	0.01
HUF	19549096	0.81
Clearing Members	1914280	0.08
NRI	29477506	1.22
ESCROW A/C	710	0.00
Sub Total B3	479052600	19.82
B=B1+B2+B3	1400331270	57.93

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BUSINESS DETAILS

Line of Business :	The Subject is primarily engaged in the Business of manufacture and sale of iron and steel products. (Registered Activity)	
Products :	Item Code No.	Product Description
	241	1. Hot Rolled Steel Strips/ Sheets/ plates 2. Rolled Long Products 3. MS Cold Rolled Coils/ Sheets
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
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 :	11848 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Bank of Baroda 	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> 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 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Bonds	32419.300	33166.500
	Debentures (secured)	37031.300	63510.500
	Term loans: secured	103201.000	82510.500
	Short-term borrowings		
	Working capital loans from banks (secured)		
	Rupee loan	514.000	3693.900
Foreign currency loan	0.000	200.000	
	Total	173165.600	179187.500

Auditors 1:	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Tower 3, 27 th - 32 nd Floor, Senapati Bapat Marg, Elphistone Road (West), Mumbai-400013, Maharashtra, India
Tel No.:	91-22-61854000
Fax No.:	91-22-61854501/4601
Auditors 2:	
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
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> JSW Steel (Netherlands) B.V. JSW Steel (UK) Limited Argent Independent Steel (Holdings) Limited (ceased w.e.f. 17.11.2015) JSW Steel Service Centre (UK) Limited (ceased w.e.f. 18.10.2016)

	<ul style="list-style-type: none"> • 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 Carvao Lda • JSW Mali Resources SA (ceased w.e.f. 18.06.2015) • 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 Centre Limited • JSW Bengal Steel Limited • JSW Natural Resources India Limited • JSW Energy (Bengal) Limited • 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 • Everbest Steel and Mining Holdings Limited (ceased w.e.f. 04.12.2015) • Dolvi Minerals and 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 and Infrastructure Private Limited
--	--

	<ul style="list-style-type: none"> • JSW Steel Italy S.R.L.(w.e.f. 30.01.2017)
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 Center Private Limited • JSW Vallabh Tinplate Private Limited • Accialtalia S.p.A. (w.e.f. 30.11.2016)
Post-Employment Benefit Entity :	<ul style="list-style-type: none"> • JSW Steel EPF Trust • JSW Steel Group Gratuity Trust • JSW Steel Limited Employee Gratuity Fund
Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant Influence:	<ul style="list-style-type: none"> • JSW Energy Limited • Jindal Stainless Limited • Jindal Saw Limited • Jindal Saw USA LLC • Jindal Steel and Power Limited • JSoft Solutions Limited • Jindal Industries Private Limited • JSW Cement Limited • JSW Jaigarh Port Limited • Reynold Traders Private Limited • Raj West Power Limited • JSW Power Trading Company Limited • JSW Infrastructure Limited • South West Port Limited • JSW Techno Projects Management Limited • JSW Global Business Solutions Limited (formerly Sapphire Technologies Limited) • South West Mining Limited • JSL Architecture Limited • JSW Projects Limited • JSW Foundation • P Jindal Foundation • Jindal Technologies and Management Services Private Limited • JSW Dharamatar Port Private Limited • Jindal Tubular (India) Limited • M/s Shadeded Iron and Steel Co. LLC • JSW Investment Private Limited • JSW IP Holdings Private Limited (w.e.f. 01.04.2015)

	<ul style="list-style-type: none"> • 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) • JSL Lifestyle Limited • Jindal Power Limited • Jindal Fittings Limited • Jindal Education Trust • JSW Paints Private Limited • Khaitan and Company • Toshiba JSW Power System Private Limited • MJSJ Coal Limited
--	---

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60150000000	Equity Shares	INR 1/- each	INR 60150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2417220440	Issued and subscribed: (A) Outstanding at the beginning and end of the year	INR 1/- each	INR 2417.200 Million
Less :	Shares held under ESOP Trust (B) Treasury shares at end of the year		INR 14.200 Million
2,402,984,690	Equity Shares (Net of treasury shares) (A - B) Outstanding at the end of the year	INR 1/- each	INR 2403.000 Million
Add :	<u>Paid-up Capital :</u> Equity shares forfeited (amount originally paid-up) (C)		INR 610.300 Million
	Total		INR 3013.300 Million

Movement in Treasury Shares:

Particulars	As at 31.03.2017	
	Number of Shares	INR (in Million)
Shares held under ESOP Trust		
Equity shares of INR 1 each fully paid up as on 1 April	(18,488,170)	(18.500)
Changes during the year	4,252,420	4.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity shares - closing as on 31 March	(14,235,750)	(14.200)
--	--------------	----------

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.

SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY IS SET OUT BELOW:

	As at 31.03.2017	
	No of Shares	Percentage
EQUITY SHARES		
JFE Steel International Europe B.V	362583070	15.00%
JSW Holdings Limited	175794230	7.27%
Vividh Consultancy and advisory Services Private Limited	139866690	5.79%
JSW Investment Private Limited	--	--
JSW Techno Projects Management Limited	229326950	9.49%

c) Note for shares held under esop trust:

For the details of shares reserved for issue under the employee stock option (ESOP) plan of the Company (refer note 36)

d) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period 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.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3013.300	3009.000	10671.900
(b) Reserves & Surplus	237967.700	201093.500	246574.100
(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)	240981.000	204102.500	257246.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(3) Non-Current Liabilities			
(a) long-term borrowings	283578.200	301448.100	254968.900
(b) Deferred tax liabilities (Net)	13293.300	0.000	29665.900
(c) Other long term liabilities	859.100	26.200	2361.000
(d) long-term provisions	9604.600	11513.100	567.800
Total Non-current Liabilities (3)	307335.200	312987.400	287563.600
(4) Current Liabilities			
(a) Short term borrowings	48753.700	20699.000	2643.400
(b) Trade payables	126087.600	110113.200	125153.900
(c) Other current liabilities	84634.800	86118.700	72781.100
(d) Short-term provisions	1321.300	1056.700	3536.000
Total Current Liabilities (4)	260797.400	217987.600	204114.400
TOTAL	809113.600	735077.500	748924.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	502151.300	464981.100	384975.600
(ii) Intangible Assets	511.100	618.200	718.300
(iii) Capital work-in-progress	27454.300	62035.400	75938.500
(iv) Intangible assets under development	2817.200	2357.800	1960.100
(b) Non-current Investments	47496.700	47640.300	41972.800
(c) Deferred tax assets (net)	0.000	4795.400	0.000
(d) Long-term Loan and Advances	33497.400	2417.500	50123.700
(e) Other Non-current assets	17337.300	15595.900	2995.400
Total Non-Current Assets	631265.300	600441.600	558684.400
(2) Current assets			
(a) Current investments	3000.900	0.000	0.000
(b) Inventories	92702.600	67417.400	85847.400
(c) Trade receivables	39480.000	25107.100	20268.300
(d) Cash and cash equivalents	10270.200	5985.400	17950.600
(e) Short-term loans and advances	1211.300	13253.100	65374.100
(f) Other current assets	31183.300	22872.900	799.200
Total Current Assets	177848.300	134635.900	190239.600
TOTAL	809113.600	735077.500	748924.000

PROFIT & LOSS ACCOUNT - STANDALONE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	569132.500	408589.600	460873.200
	Other Income	2554.600	3183.000	4667.700
	TOTAL	571687.100	411772.600	465540.900
Less	EXPENSES			
	Cost of Materials Consumed	283998.800	187633.200	273456.000
	Purchases of Stock-in-Trade	9446.600	1527.200	3856.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13895.800)	10835.600	(16669.300)
	Employees benefits expense	11675.800	9532.900	9468.300
	Excise duty expense	46231.400	41520.400	0.000
	Exceptional items	0.000	58604.500	3963.000
	Other expenses	116243.500	93851.800	102045.400
	TOTAL	453700.300	403505.600	376119.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117986.800	8267.000	89421.100
Less	FINANCIAL EXPENSES	36427.900	32187.300	29086.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81558.900	(23920.300)	60334.200
Less/ Add	DEPRECIATION/ AMORTISATION	30246.100	28472.400	27845.000
	PROFIT/ (LOSS) BEFORE TAX	51312.800	(52392.700)	32489.200
Less	TAX	15547.400	(17096.000)	10824.400
	PROFIT/ (LOSS) AFTER TAX	35765.400	(35296.700)	21664.800
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	100513.200	24851.700	78817.300
	Sale of Carbon Credits	0.000	0.000	0.000
	Commission and Fees	0.000	392.400	515.500
	Interest Income	982.600	1735.600	1603.100
	TOTAL EARNINGS	101495.800	26979.700	80935.900
	IMPORTS			
	Capital Goods	5269.500	15317.200	21338.900
	Raw Materials (including Power and Fuel)	148140.900	86097.600	145177.400
	Stores & Spare Parts	10648.100	5834.300	6433.300
	TOTAL IMPORTS	164058.500	107249.100	172949.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Earnings / (Loss) Per Share (INR)	14.89	(14.75)	88.24
-----------------------------------	-------	---------	-------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	47040.200	31785.700	23728.800
Cash generated from operations	80405.700	58233.600	91769.600
Net cash flow from operating activity	80174.500	56694.900	84661.700

QUARTERLY RESULTS

Particulars		30.09.2017	30.06.2017
Audited / Unaudited		Unaudited	Unaudited
		1st Quarter	2nd Quarter
Net Sales		149560.000	150960.000
Total Expenditure		120290.000	128980.000
PBIDT (Excl OI)		29270.000	21980.000
Other Income		490.000	480.000
Operating Profit		29760.000	22460.000
Interest		9190.000	9070.000
Exceptional Items		NA	NA
PBDT		20570.000	13390.000
Depreciation		7720.000	7320.000
Profit Before Tax		12850.000	6070.000
Tax		4400.000	1880.000
Provisions and contingencies		NA	NA
Profit After Tax		8450.000	4190.000
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		8450.000	4190.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	122.13	1108.51	82.73
Account Receivables Turnover (Operating Income / Sundry Debtors)	2.99	0.33	4.41

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.83	212.47	164.73
Inventory Turnover (Operating Income / Inventories)	1.27	0.12	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.02	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.75	0.64
Debt Equity Ratio (Total Liability / Networth)	1.57	1.73	1.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	1.07	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.21	2.60	1.80
Interest Coverage Ratio (PBIT / Financial Charges)	3.24	0.26	3.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.28	(8.64)	4.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.42	(4.80)	2.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.84	(17.29)	8.42

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Ratio (Current Assets / Current Liabilities)	0.68	0.62	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.33	0.31	0.51
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.28	0.34
G-Score Ratio Debt (Debts / Equity Capital)	125.90	117.62	26.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.68	0.62	0.93

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

STOCK PRICES

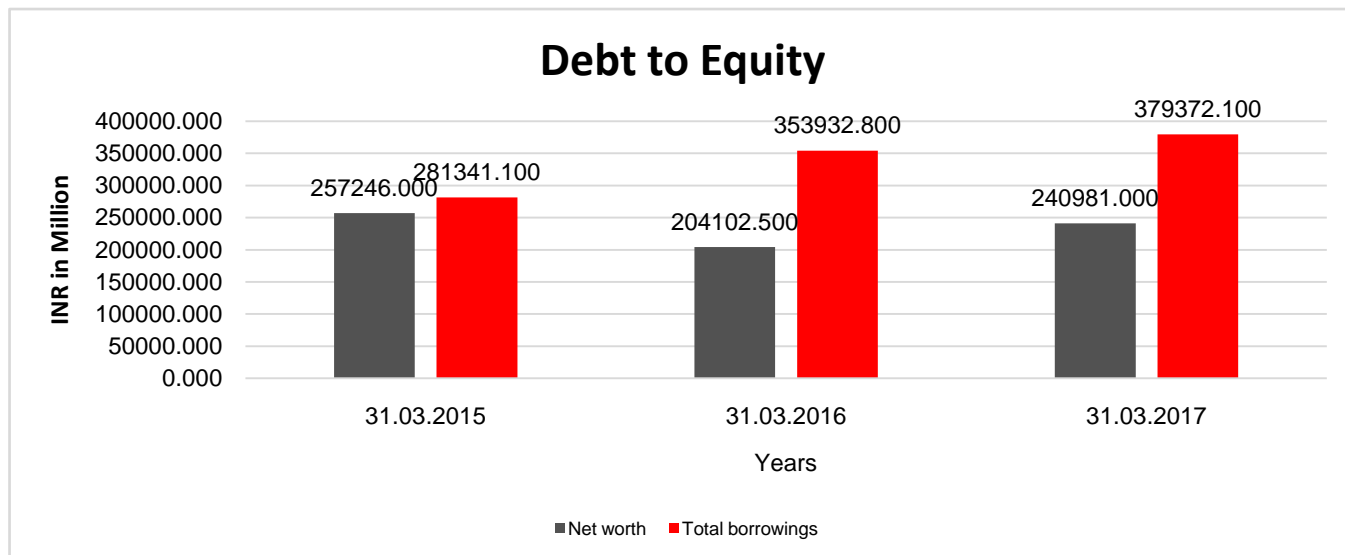
Face Value	INR 1.00/-
Market Value	INR 269.85/-

FINANCIAL ANALYSIS *[all figures are INR Million]*

DEBT EQUITY RATIO

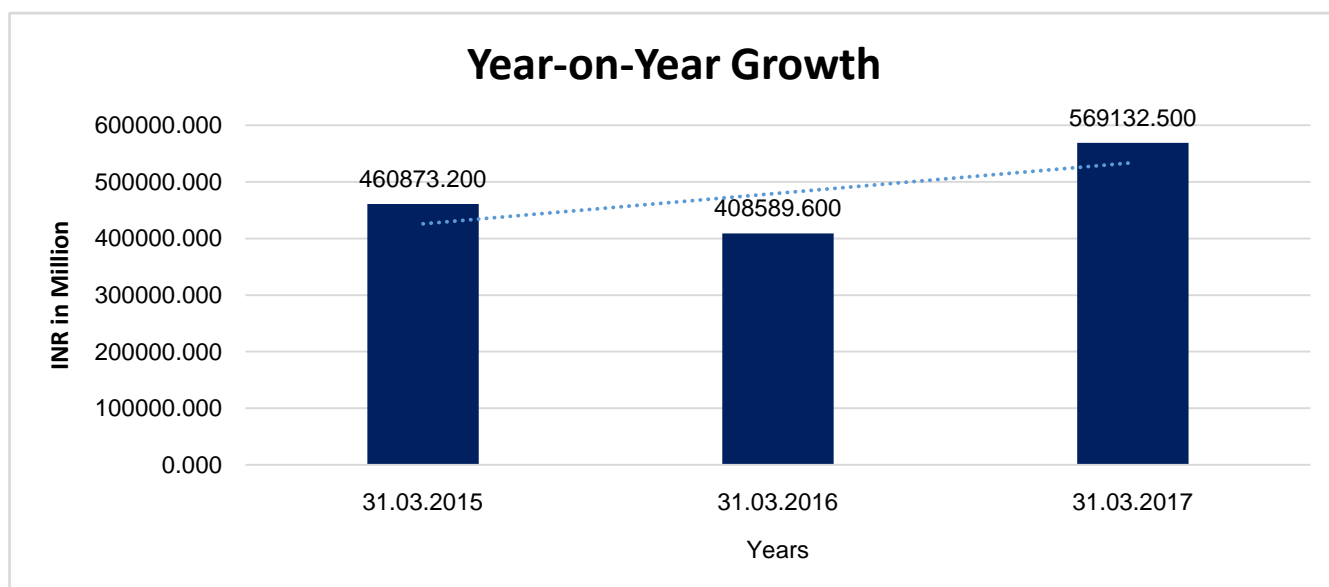
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10671.900	3009.000	3013.300
Reserves & Surplus	246574.100	201093.500	237967.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	257246.000	204102.500	240981.000
Long Term borrowings	254968.900	301448.100	283578.200
Short Term borrowings	2643.400	20699.000	48753.700
Current Maturities of Long term debt	23728.800	31785.700	47040.200
Total borrowings	281341.100	353932.800	379372.100
Debt/Equity ratio	1.094	1.734	1.574

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

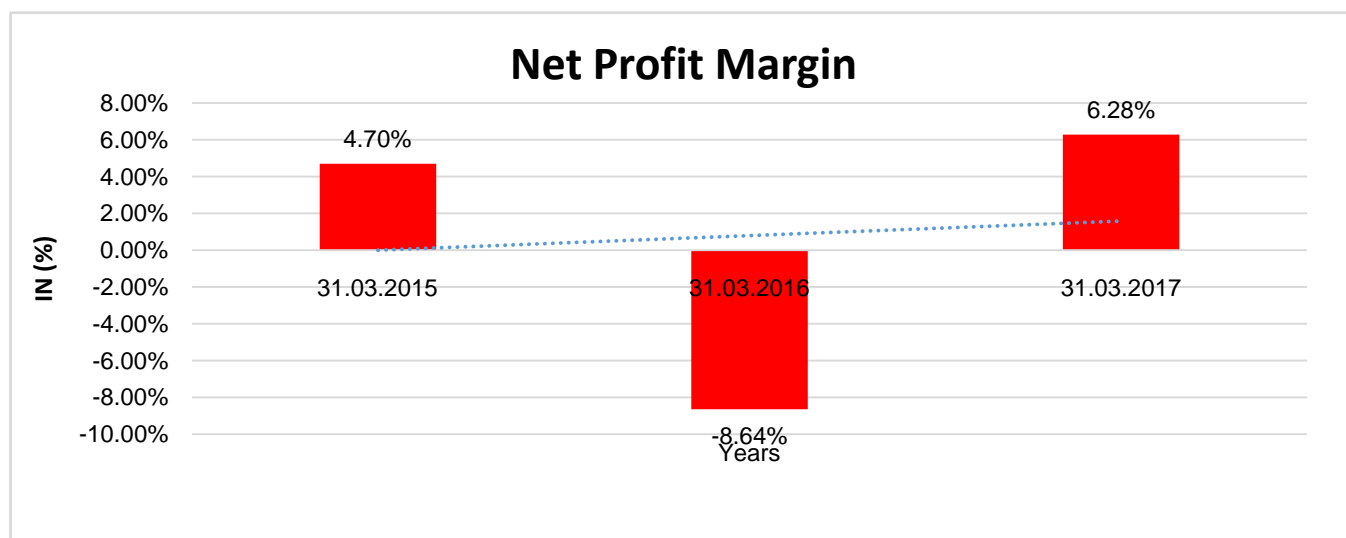
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	460873.200	408589.600	569132.500
		(11.344)	39.292



NET PROFIT MARGIN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	460873.200	408589.600	569132.500
Profit	21664.800	(35296.700)	35765.400
	4.70%	(8.64%)	6.28%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3013.300	3009.000
(b) Reserves & Surplus	223463.000	186645.500
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interests	-2457.200	-1948.000
Total Shareholders' Funds (1) + (2)	224019.100	187706.500
(3) Non-Current Liabilities		
(a) long-term borrowings	324157.600	354686.400
(b) Deferred tax liabilities (Net)	30735.700	17969.400
(c) Other long term liabilities	5411.900	8480.000
(d) long-term provisions	970.900	946.200
Total Non-current Liabilities (3)	361276.100	382082.000
(4) Current Liabilities		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Short term borrowings		48806.500	23428.400
(b) Trade payables		143523.300	127576.000
(c) Other current liabilities		2023.000	1708.600
(d) Short-term provisions		100759.000	102149.200
Total Current Liabilities (4)		295111.800	254862.200
TOTAL		880407.000	824650.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		577864.800	550990.900
(ii) Intangible Assets		9435.800	10404.300
(iii) Capital work-in-progress		40813.700	70350.700
(iv) Intangible assets under development		2817.200	2357.800
(b) Non-current Investments		10670.200	11946.100
(c) Deferred tax assets (net)		844.100	5581.700
(d) Long-term Loan and Advances		1208.400	931.700
(e) Other Non-current assets		24139.000	24714.500
Total Non-Current Assets		667793.200	677277.700
(2) Current assets			
(a) Current investments		3000.900	0.000
(b) Inventories		113949.600	83211.800
(c) Trade receivables		41494.400	27273.700
(d) Cash and cash equivalents		14851.300	10204.000
(e) Short-term loans and advances		1737.200	1667.000
(f) Other current assets		37580.400	25016.500
Total Current Assets		212613.800	147373.000
TOTAL		880407.000	824650.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	605362.500	459767.300
	Other Income	1521.300	1804.800
	TOTAL	606883.800	461572.100
Less	EXPENSES		
	Cost of Materials Consumed	297485.800	211266.000
	Purchases of Stock-in-Trade	0.000	544.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14859.200)	13657.600
	Employees benefits expense	16995.900	15186.700

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Excise duty expense		49316.600	44305.600
	Exceptional items		0.000	21254.100
	Other expenses		134681.200	110797.100
	TOTAL		483620.300	417011.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		123263.500	44560.800
Less	FINANCIAL EXPENSES		37681.200	36011.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		85582.300	8549.000
Less/ Add	DEPRECIATION/ AMORTISATION		34298.700	33225.600
	PROFIT/ (LOSS) BEFORE TAX		51283.600	(24676.600)
Less	TAX		16743.100	(19662.100)
	Profit / (loss) for the year		34540.500	(5014.500)
	Share of (loss) / profit from an associate		(89.100)	217.100
	Share of profit / (loss) from joint ventures (net)		221.000	(8.900)
	TOTAL PROFIT / (LOSS) FOR THE YEAR		34672.400	(4806.300)
	Earnings / (Loss) Per Share (INR)		14.66	(1.40)

LEGAL CASE

Bench:- Bombay							
Presentation Date:23.10.2017							
Lodging No:-	NMCDL/688/2017	Filing Date:-	23.10.2017	Reg. No:-	NMCD/647/2017	Reg. Date:-	26.10.2017
Main Matter							
Lodging No.:	CARBPL/454/2017						
Petitioner:-	OBULAPURAM MINING COMPANY PRIVATE LIMITED	Respondent:-	JSW STEEL LIMITED				
Petn. Adv:-	ASHOK SINGH (I1402)						
District:-	OUTSIDE MAHARASHTRA						

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bench:-	SINGLE		
Status:-	Pre-Admission	Category:	NOTICE OF MOTIONS IN COMMERCIAL DIVISION MATTERS
Act:-	Arbitration and Conciliation Act 1996		

Bench:- Bombay			
Presentation Date:23.10.2017			
Lodging No:-	NMCDL/688/2017	Failing Date:-	23.10.2017
Main Matter			
Lodging No.:	CARBPL/454/2017		
Petitioner:-	OBULAPURAM MINING COMPANY PRIVATE LIMITED	Respondent:-	JSW STEEL LIMITED
Petn.Adv:-	ASHOK SINGH (I1402)		
District:-	OUTSIDE MAHARASHTRA		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:	NOTICE OF MOTIONS IN COMMERCIAL DIVISION MATTERS
Act:-	Code of Civil Procedure 1908		
Bench:- Bombay			
Presentation Date:23.10.2017			
Lodging No:-	CARBPL/454/2017	Failing Date:-	23.10.2017
Main Matter			
Petitioner:-	OBULAPURAM MINING COMPANY PRIVATE LIMITED	Respondent:-	JSW STEEL LIMITED
Petn.Adv:-	ASHOK SINGH (I1402)		
District:-	OUTSIDE MAHARASHTRA		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:	ARBITRATION PETITION U/S 34 OF ARBITRATION AND CONCILIATION ACT, 1996
Act:-	Arbitration and Conciliation Act 1996	Under Section:-	34

LITIGATION DETAILS	
Bench:- Bombay	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Presentation Date:15.07.2017							
Lodging No:-	ITXAL/1739/2017	Filing Date:-	15.07.2017	Reg. No.:-	ITXA/1486/2017	Reg. Date:-	07.10.2017
Petitioner:-	PR. COMMISSIONER OF INCOME TAX, CENT		Respondent:-	JSW STEEL LIMITED			
Petn.Adv:-	TEJVEER SINGH MASTAN SINGH (I3678)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission		Category:	TAX APPEALS			
Next Date:-	04.05.2018		Stage:-	FOR ADMISSION - FRESH			
Coram :	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
Last Date:-	01.11.2017						
Last Coram :	HON'BLE SHRI JUSTICE A.S. OKA HON'BLE SHRI JUSTICE A.K. MENON						
Act:-	Income Tax Act, 1961			Unser Section :-	260A		

Bench:- Bombay							
Presentation Date:25.05.2017							
Lodging No:-	ITXAL/1353/2017	Filing Date:-	25.05.2017	Reg. No.:-		Reg. Date:-	
Petitioner:-	PR. COMMISSIONER OF INCOME TAX, CENT		Respondent:-	JSW STEEL LIMITED			
Petn.Adv:-	PADMA DIVAKAR (I3287)						
District:-	NASHIK						
Bench:-	SINGLE						
Status:-	Pre-Admission		Category:	TAX APPEAL			
Next Date:-	31.08.2017		Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]			
Last Date:-	31.08.2017						
Last Coram:-	REGISTRAR (OS)/PROTHONOTARY AND SR. MASTER						
Act:-	Income Tax Act, 1961			Unser Section :-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

GENERAL INFORMATION

Subject ("the Company") is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

FINANCIAL RESULTS

INDIAN ACCOUNTING STANDARDS (Ind AS)

In accordance with the notification issued by the Ministry of Corporate Affairs (MCA), your Company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from 1st April 2016. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014

Accordingly the Company has adopted Indian Accounting Standard (“Ind AS”) with effect from 1st April 2016 with the transition date of 1st April 2015 and the financial Statements for the year ended 31st March 2017 has been prepared in accordance with Ind AS. The financial statements for the year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable.

The MCA notification also mandates that Ind AS shall be applicable to subsidiary Companies, Joint venture or associates of the Company. Hence the Company and JSW Steel group have prepared and reported financial statements under Ind AS w.e.f. April 1, 2016, including restatement of the opening balance sheet as at April 1, 2015.

The effect of the transition from IGAAP to Ind AS has been explained by way of an reconciliation in the Standalone Financial Statements and Consolidated Financial Statements.

RESULTS OF OPERATIONS

The financial year 2016-17 threw up challenges in terms of tepid global steel consumption growth, trade remedial actions across countries and volatile raw material prices. However steel prices recovered due to imposition of trade remedial across geographies and spike in iron ore and coal prices providing relief to the steel industry. While the Indian steel consumption grew by 2.6% there was competitive pressure in domestic market due to surge in domestic steel production and elevated level of imports. The trade remedial measures imposed by the Indian Government provided some relief to the steel industry as steel prices recovered. This steel price increase was offset by cost pressures due to raw material price volatility and availability. In these challenging conditions, the Company's profitability improved.

Standalone Results

The Company delivered its highest ever production volumes, sales volume, EBITDA and Profit after tax during the FY 2016-2017.

With the ramp up of newly commissioned facilities in a record time, for the full year FY 2016-17, the Company reported Crude Steel production growth of 26%YoY at 15.80 million tonnes. Saleable Steel sales volume for the year grew by 22%YoY to 14.77 million tonnes driven by export sales, as domestic steel demand, especially for

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

long products, was adversely impacted by demonetisation. However, sales of value added products grew by 17% YoY to 5.06 million tonnes for FY2016-17.

Revenue from operations for FY 2016-17 stood at INR 569130.000 Million, up 39% YoY. The Company undertook multiple performance improvement initiatives during the year from diversified sourcing strategy, optimization of logistics costs, procurement costs, to focus on yields and productivity. As a result, the Operating EBITDA for the year grew by 81%YoY to INR 115430.000 Million. The Company posted a net profit of INR 35770.000 for FY 2016-17 as compared to the net loss of INR 35300.000 Million for FY 2015-16.

The Company's net worth increased to INR 240980.000 Million as on March 31, 2017 as compared to INR 204100.000 Million as on March 31, 2016. The Company's gearing (Net Debt to Equity) at the end of the year stood at 1.53x (as against 1.71x as on March 31, 2016) and Net Debt to EBITDA stood at 3.20x (as against 5.49x as on March 31, 2016).

MANAGEMENT DISCUSSION AND ANALYSIS

JSW Steel- An Overview

JSW Steel is India's leading integrated manufacturer of carbon steel products, with an export presence in over 100 countries across five continents. In 2016, the company was ranked tenth among the top thirty-seven world-class steelmakers according to World Steel Dynamics, based on a variety of factors. In particular, the Company achieved the full rating (10/10) on the following criterias: conversion costs and yields, expanding capacity, location in high-growth markets and labour costs. This ranking puts the Company ahead of all other steelmakers based in India.

The Company has significantly expanded its steelmaking capacity in India. It has increased from 1.6 MTPA in 2002 to an installed crude steel capacity of 18.0 MTPA in 2016, through organic and inorganic growth strategies. Its current operations in India comprises 12.50 MTPA (around 70% of the capacity) of flat products and 5.50 MTPA (around 30% of the capacity) of long products. JSW Steel's extensive portfolio of flat and long products includes hot rolled coils, sheets and plates, cold rolled coils and sheets, galvanised and galvalume products, pre-painted galvanised and galvalume products, thermo mechanically treated ('TMT') bars, wire rods and special steel bars, rounds and blooms, plates and pipes of various sizes and cold rolled non-grain oriented products. The Company is also one of India's largest producers and exporters of coated flat steel products.

The primary factors that affect JSW's Steel operations comprise: a) sales volume and prices, and b) production costs. The Company derives its revenue primarily from the sale of finished steel products, and the steel market is substantially driven by changes in supply and demand nationally and internationally. The Company's sales revenue also depends on the price of steel in the international markets. The global steel price, in turn, depends upon a combination of factors, including the availability and cost of raw material inputs, fluctuations in the volume of steel imports, transportation costs, protective trade measures and various social and political factors other than the worldwide steel production, capacity and demand.

In the recent years, the steel industry, and the key raw material (iron ore and coal mining) industries have seen significant volatility. It happened largely due to a sharp fall in demand, an outcome of the global economic crisis. While the global economy showed signs of recovery in 2010, subsequent years have been volatile primarily due to the sovereign debt crisis in certain European countries, such as Greece, Portugal and Cyprus. At present, the improving macroeconomic environment may help revive the demand cycle for steel. Despite lack of momentum in the global economy, uninspiring demand growth in India and liquidity crunch following the Government's

demonetisation initiative, JSW Steel reported a strong performance. This is the outcome of its global and domestic strategies that validate the Company's Will to Win.

ECONOMIC REVIEW

Global Economy

Global economic activity improved in the second half of CY2016, especially in advanced economies. Growth picked up in the US as firms grew more confident about future demand. The economy also recorded a lower rate of unemployment and buoyant consumer demand. In the aftermath of the Brexit vote, the Euro area growth was also resilient on the back of strong domestic demand and continued easing; the growth in the United Kingdom remained robust on the back of resilient spending. Japan's performance has also been on the upside with strong exports.

However, the global economic growth, at 3.1% on a y-o-y basis, fell short of expectations in CY2016 as deceleration in key emerging markets and developing economies (EMDEs) overshadowed the modest recovery in major developed countries. The EMDEs contribute to more than half of the global economic growth rate. Their deceleration was accompanied by a modest increase in commodity prices, subdued global trade, financial market volatility and weakening capital flows. Although China's growth turned out to be better than expected on the back of policy stimulus, it was lower than CY2015. India fared better than the world in terms of growth, even though the demonetisation exercise temporarily threw a challenge. Brazil, on the other hand, remained mired in a deep recession. Activity remained weak in fuel and nonfuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey.

Global economic challenges

- Recent political developments highlight a fraying consensus about the benefits of cross-border economic integration. The major policy shifts might further intensify protectionism and widen global imbalances.
- Stumbling oil prices triggered a global economic volatility, whose effect spilled over to other sectors. The prices of Brent Crude declined as low as USD 27.67 per barrel.
- The US economy is expected to run into the limits of full employment, and push inflation higher as a result of additional growth. However, this is expected to unfold in 2018 onwards
- Tax reforms, such as an amnesty for multinational companies that repatriate foreign profits, is expected to come to effect. These reforms will create even bigger budget deficits, which in turn will stimulate more growth and inflation.

Outlook

There has been an acceleration in growth in advanced economies, primarily owing to reduced inventories and marginal recovery in manufacturing output. Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. Oil prices increased consequent to an agreement among major producers to trim supply. Activity is projected to pick up in emerging market and developing economies, because conditions in commodity exporters experiencing macroeconomic strains are gradually expected to improve. This improvement is likely to be supported by a partial recovery in commodity prices and reduced deflationary pressures. With strong

infrastructure and real estate investment in China as well as expectations of probable lower outlay in infrastructure supplies in the US, prices for base metals have also strengthened. Although core inflation rates have remained broadly unchanged and generally below inflation targets. Besides, headline inflation rates have recovered in advanced economies in recent months with the bottoming out of commodity prices.

However, multiple geopolitical changes still create some concern. As per the World Steel Association, the US policy uncertainties, Brexit, the rising populist wave in current European elections and the potential retreat from globalisation and free trade under the pressure of rising nationalism add a new dimension of uncertainty in the investment environment.

According to the International Monetary Fund (IMF), the global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. It has projected economic activities to improve in both advanced economies as well as EMDEs in CY 2017 and CY 2018, with global growth projections at 3.5% and 3.6%, respectively.

Indian Economy

India's economic growth is gradually improving since 2014. The favourable policy as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability. The lower crude oil prices have also helped to reduce current account deficit, improve fiscal positions, and lower inflation. This, in turn, has helped boost economic activities in India. Driven by these positive developments, the country has emerged as the world's fastest growing major economy.

However, according to estimates by the Central Statistics Office (CSO), India's GDP growth has moderated in FY 2016-17 to 7.1% from 7.9% recorded in the previous financial year. This happened largely owing to the demonetisation initiative that led to temporary de-circulation of money. The situation has largely normalised, following the Government's re-monetisation process.

Snapshot

- India's economy is the third largest in the world (in PPP terms), with the GDP at USD 8 trillion (Source: World Bank)
- In FY 2016-17, the agricultural sector recorded an encouraging growth of 4.1% on a y-o-y basis, thanks to a normal monsoon.
- In contrast, the industrial sector grew by 5.2%, whereas the service sector growth was 8.8%.
- The performance of the external sector has shown signs of improvement from the 3rd quarter of FY 2016-17. This improvement can be attributed to economic normalisation of the global economy.
- The total FDI investments in India received during FY 2016-17 rose 18% on a y-o-y basis to USD 46.4 billion, indicating that the Government's effort to improve the ease of doing business and relaxation in FDI norms are yielding positive outcomes.

Outlook

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The growth momentum should rise, driven by the Government's policy initiatives in areas such as taxation (GST), foreign direct investment (FDI), and the ease of doing business, among others. Other major factors helping India stay as a bright spot in the global economic landscape include the lower global oil price, with positive impact on the country's import bill, a well-regulated monetary policy by the Reserve Bank to stabilise prices, and improving fiscal condition. The Government's endeavour to drive a bigger as well as a cleaner GDP is expected to augur well for the economy in the medium and long terms.

The growth recovery has primarily happened due to discretionary spending, public investment and FDI reforms. The introduction of GST and higher outlays in the Budget 2017 are expected to drive growth as well.

STEEL SECTOR

Global Steel Sector

The global steel consumption grew by just 1% on a y-o-y basis to 1.52 billion tonnes in CY 2016. Although the figure declined in 1Q CY 2016, it started improving from 2Q CY 2016 and accelerated during 4Q CY 2016. This happened mainly due to an improving apparent consumption in China where the Government's mini stimulus measures drove buoyancy in infrastructure investment and the housing market. The apparent consumption in China appeared in the green than the largely expected negative 4%. However, the statistic remained depressed in CIS, Middle East, Africa and Americas.

The global crude steel production grew marginally at 0.8% y-o-y to 1.63 billion tonnes in CY 2016. China, India, Turkey and Ukraine were the only four countries among the top 10 steel-producing nations to witness growth in steel production in CY 2016. During the year, China recorded a 1.2% y-o-y increase in production, as the world's largest producer reversed the decline, it witnessed in Jan-Feb 2016. Crude steel production decreased in Europe, the Americas and Africa.

However, the global crude steel output grew strongly at 3.3% y-o-y in second half of the year with increase in all major steel producing regions except South America, despite the fact that the global steel industry continues to face headwinds of overcapacity and weak demand. The production growth in China further accelerated to 3% y-o-y in the second half of the year.

The global steel prices started recovering in 1Q CY 2016 with:

a) broad-basing of trade remedial actions across other countries, which started in CY 2015; b) sudden spike in iron ore prices in March 2016 beginning; c) tightness in physical markets in China ahead of enforced production cuts during an international horticultural exposition; d) restocking demand led by infrastructure and construction sectors in China with Chinese Government's thrust on stimulus. This rise in global steel prices in March-April 2016 drove a sharp increase in steel production in all major regions during 2Q CY 2016 (except Europe and South America). Global steel capacity utilisation in June 2016 jumped to 71.8%.

The countries with export focused steel industry like China, Japan, Korea and Russia continued to flood global steel markets with exports at predatory prices. The Japanese and Korean export prices remained at a discount, compared to the respective domestic market prices. With surge in production not being supported by underlying demand, steel prices started declining towards the end of 2Q CY 2016. However, with a sharp surge in coking coal prices from August-September 2016 on the back of tightness in physical markets, steel prices again moved up, reflecting a movement in raw material prices. The steel prices continued to firm up until March 2017 with 1Q CY 2017 coking coal contract price settling at USD 285/t and jump in seaborne iron ore prices.

Outlook

According to the World Steel Association's forecasts, the global apparent consumption of finished steel is expected to grow by 20.2 million tonnes i.e. 1.3% to 1.54 billion tonnes in CY 2017. The apparent consumption in China is expected to remain flat at 681 million tonnes. The steel consumption in Emerging and Developing economies (ex-China) is expected to increase by 4% to 452.7 million tonnes. As for the developed economies, consumption is expected to grow by 0.7% to 401.5 million tonnes. The optimism for demand recovery is based on the following factors:

Developed markets

The new US administration has promised to unveil an ambitious infrastructure package, which will include building new roads, highways, bridges, airports, tunnels and railway lines across the country. This is expected to boost steel demand significantly. Taking a cue from a resurging global economy and a weak yen, Japan's steel demand is also expected to recover in a stable manner. While Europe is still at the cusp of a political turnaround, positive developments are expected with the current monetary policy. Some stability in the region is bound to garner future investments.

The recent French election that has selected a centrist leader, who is supportive of free trade, is a welcome change.

China

China's economy is expected to see managed growth deceleration and restriction by more than 20 cities on property market since March 2017 point to lower steel demand going forward. WSA has also forecasted only a flat demand scenario in China in CY2017

Emerging countries (ex-China):

Emerging countries of the world contribute to 30% of the total global steel demand. Except for the possible currency volatility risk dependent on the US dollar, the ASEAN nations are expected to throw a solid growth year. A stabilising trend is evident in BRICS nations such as Russia and Brazil, which are likely to put forth modest growth figures. India is also expected to grow encouragingly, even though growth will be marginally stunted due to demonetisation.

Downside risks to this outlook emanate from the high corporate debt and real estate market situation in China, Brexit uncertainties and possible further escalation of instability in some regions. Meanwhile, raw materials price volatility is expected to subside with increased availability unlike in CY2016. Trade remedial measures should continue to influence trade flows, and, in turn, regional steel price. Thus, short-term remedial actions alone will not suffice, proactive measures need to be adopted for sustainable industry growth.

Key Sectors Determining Steel Demand Oil and Gas

Globally, the industry is yet to witness a return to sustainable equilibrium in terms of demand and supply. However, the OPEC decision to cut production should help accelerate the drawdown of global oil inventories, even

if OPEC countries do not completely deliver on their announced production cuts. With the oil price issue being tackled, the sector will see continued investments and should create opportunities for the steel industry.

Metal and Mining

The global mining industry's value and production growth outlook for CY 2017 will gradually improve over the course of the year as metal prices are likely to trend higher over the coming quarters. According to estimates, an average growth rate of 13.5% between CY 2017 and CY 2020 will represent a significant improvement.

Infrastructure

Globally, an average USD 3.3 trillion is to be spent to sustain the current rates of growth. Emerging economies alone will account for 60% of the figure. Thus, the steel industry can expect further demand from this sector.

Capital Goods

According to the IMF's World Economic Outlook, after several consecutive quarters of lacklustre growth, capital goods industry along with consumer durables recovered in late 2016; and the trend is expected to continue. Since steel is a major raw material for manufacturing machinery, this industry can drive steel demand sector.

Indian Steel Sector

During the year, India's steel sector was impacted by intense competitive pressure with a surge in domestic steel production and elevated level of steel imports at predatory pricing. In FY2016-17, India's crude steel production grew by 8.5% y-o-y to 97.4 million tonnes. India imposed 'Minimum Import Price' (MIP) in Feb 2016 on various iron and steel products, after seeing that the provisional safeguard duty of hot rolled sheet failed to have a desirable impact on unbridled and unfair flow of steel imports into the country. This was an emergency provision, which provided some relief to the industry.

Later on the Government imposed provisional anti-dumping duty on: hot rolled and cold roll products in August 2016; wire rods in November 2016; and colour coated rods in January 2017 as the industry needed adequate, swifter and longer shelf-life trade remedial measures to check unbridled and unfair steel imports. India also notified final safeguard duty on hot rolled sheets and plates in November 2016. However, steel imports remained at around 8 million tonnes on an annualised basis, despite these trade remedial measures. The domestic steel industry suspects circumvention of these trade remedial measures. Therefore, a stringent monitoring mechanism is required.

The situation was further aggravated by the fact that the apparent finished steel consumption in the country grew by just 2.6% y-o-y for the same period. India's steel demand was expected to gather momentum in the second half of FY2016-17, driven by the Government's measures to drive the economy and manage quantifiable progress on various policy reforms. Normal monsoon and the Seventh Pay Commission announcements were also likely to drive consumer discretionary spending. However, the steel demand did not see the desirable upswing in the second half of the year, initiative. This led to a liquidity crunch and a contraction of the major consuming sectors such as real estate.

However, this does not negate the fact that the long-term potential of the Indian steel industry remains bright. The opportunities for the industry have been identified and efforts are being taken by both public and private entities to achieve sustainable growth.

Major Changes in the Regulatory Landscape in CY2016

2016 was the year of reforms in the Indian steel industry. The timely remedial measures by the Indian Government, shielded the Indian steel sector from succumbing to external threats of dumping and uniform trade. The measures taken comprise:

BIS (Bureau of Indian Standards) Norms

Last year, the BIS norms were laid down for the steel industry and production of steel adhering to those norms was made mandatory. The import of steel was also restricted to such overseas firms that had acquired the BIS license to export to India. This reform sought to bring consistency and improvement in steel quality to compete with international standards.

Annuling Classification

To remove the stigma of using steel produced by primary steelmakers in Government projects and provide equal opportunity to all steelmakers, the classification of steelmakers as primary, secondary and integrated was scrapped by the Government. This is widely seen as a timely measure to ensure a level-playing field to all players.

Railway Freight Reforms

In May 2016, the Government removed the differential railway freight for the transportation of iron ore and pellets for domestic use and exports. The reform gave the much-needed boost to iron ore exports. Such a move may not augur well for steel producers, as it does not differentiate between quality of products.

Anti-dumping Measures

Various trade measures were put in place by the Government in 2016. Anti-dumping duties on China, the United States and other countries proved to be a significant relief for domestic steel producers. A Minimum Import Price (MIP) imposed on certain steel imports in February last year for a period of six months was later extended. This restricted low-priced steel imports into India to a very large extent.

Safeguard duty is another measure adopted by the Government. The Government defended its move at the WTO by asserting that the introduction of such a measure was imminent, and that the MIP would be phased out eventually.

ADVANTAGE INDIA

National Steel Policy 2017 (NSP):

The National Steel Policy (NSP) 2017, released by the Government, aims to increase steel production. Its objective is to make India self-sufficient in steel production and projects crude steel capacity of 300 million tonnes (mt) and per capita consumption of 160kg of finished steel by 2030-31. As a part of its focus area, the policy aims to address adequate local manufacturing to meet the demand for high-grade automotive steel, electrical steel, special steels and alloys for strategic applications by the same year.

The NSP has nine core elements to it. These are the following:

1. 300 MnT steel-making capacity by 2030
2. 160 per capita steel consumption by 2030
3. Preference for domestically produced steel in Government procurement

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

4. Export 24 MnT steel (10% of production) by 2030
5. Reduction of imports to nil by 2030
6. Domestically produce value added steel-CRGO, special steel, and alloys
7. Reduce import dependence on coking coal to 65% by 2030-31
8. Focus on pelletisation and installation of slurry pipelines and conveyors
9. Emphasis on BF/BOF technology

Over the next five years, the share of large players are expected to rise further to 53%, with most of them adding capacities through the blast furnace route. Even in the long term, steel sector analysts expect the blast furnace route to continue its dominance.

The revamped National Steel Policy, with ambitious targets, expects to garner an investment to the tune of ` 10 lakh crore. However, any forecasted growth for the future would mandate scaling up of facilities at the earliest. An impediment in achieving this would be a lack of greenfield lands. In the present regulatory environment, large steel companies could be the major beneficiaries of the policy.

There is an inherent direct impact of the NSP on the country's development as much of the efforts will be driven towards increasing consumption in housing and infrastructure sectors. The new policy, if properly directed, can certainly equip the domestic steel industry, making it globally competitive. With the introduction of the NSP and a supportive business environment, the steel makers of the nation can capitalise well on the same, building capacity for the forecasted demand.

In India, overall consumer discretionary spending, public capex on 'Rurban' infrastructure development and foreign direct investment have continued to improve, supporting a gradual growth recovery. The increased allocation for infrastructure development at INR 4 trillion in the Union Budget with thrust on affordable housing, water and gas pipelines, renewable energy and road sector, and expected recovery in rural demand on the back of normal monsoon expectations augurs well for steel consumption growth in the country. We expect the Indian steel demand to grow by around 4 million tonnes i.e. around 5% in FY2018.

Outlook

According to the World Steel Association, India will contribute 5.1 million tonnes out of the forecasted growth of around 20 million tonnes in global steel demand during CY 2017. In the short and medium term, the steel industry is set to grow at a 6-6.5% CAGR according to CRISIL. This sets the stage for steel producers to grow in line with the steel demand and at the same time capitalise on Government policies. With several budgetary allocations boosting infrastructure, the demand of steel and steel products is expected to rise. Another major policy reform favouring the Indian companies is the recent ruling that domestic steel will be given preference in Government projects as part of the Make in India programme.

BUSINESS REVIEW

JSW Steel registered significant growth, despite a relatively modest industry and GDP performance. The Company recorded its highest ever crude steel production at 15.80 million tonnes during FY 2016-17, surpassing the guidance of 15.75 mt. In FY 2016-17, JSW Steel has achieved consolidated sales of 14.7 million tonnes, a growth of 20% y-o-y in overall sales driven by highest ever export sales of 3.80 million tonnes covering more than 100 countries. This achievement comes on the backdrop of a sluggish steel demand growth at 2.6% y-o-y in India.

In the first nine months of FY 2016-17, the Company witnessed incremental domestic growth on the back of normal monsoon, domestic reforms, improved private consumption, higher automobile demand and better rural offtake. However, during later part of the year, some market segments faced temporary negative consumption

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

shock due to demonetisation of high- denomination currency notes. Against this backdrop, the Company strategically enhanced export sales to offset domestic slowdown, with continued focus on enriching the product mix.

PRODUCT PERFORMANCE

JSW Steel has a diversified portfolio and the Company always aims to enrich its product mix with a sharp focus on value-added and special products sales. Such a strategy translates into higher profitability.

Flats

Flats comprised 74% of the product portfolio in FY2016-17. Overall flat product sales has registered a growth of 17% y-o-y with increased production volume. Better opportunity in the export market led to a growth for hot rolled, cold rolled and coated products.

Hot Rolled

Hot Rolled (HR) coils and sheet are manufactured in Vijayanagar and Dolvi plant. HR products comprised 43% of product portfolio in FY2016-17. During the year, sales volume of hot rolled coil and cut to length sheets / plates increased by over 16% y-o-y.

Key Sectors

JSW Steel is a leading supplier of steel to construction and infrastructure, industrial - engineering, pipes and tubes, automotive and energy sectors. During the year, JSW Steel has played a key role in supplying steel to some of the major water connectivity projects in the country.

Cold Rolled

Cold Rolled (CR) coils and sheets are manufactured in Vijayanagar Works. CR products comprised 17% of product portfolio in FY2016-17. During the year sales volume of CRCA grew by 27% y-o-y.

The Company's CR products are well accepted by customers due to their superior surface appearance, uniform mechanical properties and excellent draw ability. The Company is the only steel producer with the capability to produce wider width up to 1870 mm and advanced-high strength steels grades up to tensile strength of 980 MPa in India.

Key Sectors

Cold Rolled (CR) products in India is significantly consumed by Automotive and Industrial & Engineering sectors.

The automotive sector witnessed a moderate growth of 6% during the year, with an overall production of vehicles in India, crossing the 25-million mark. For the first time, the Indian passenger vehicle and utility vehicle production crossed the 3 million mark. JSW Steel continues to focus on the automotive sector; and has grown by 11% y-o-y in the same period. Smooth and quick approvals of CR products from automotive companies resulted in a fast ramp-up of automotive steel sales. The cold rolled coils, galvanised and galvanized steels supplies into the automotive customers in India, both multinational and domestic, leading to commercialisation of orders.

The Company has a Joint Venture with Marubeni Itochu Corporation for service Centres. The service Centre in Pune has ramped up in the last financial year and a second service Centre in North at Palwal is under commissioning. This tie-up will help the Company to service the processed steel requirements of the discerning automotive customers.

In the Packaging Sector, CR products received good response due to its superior surface, tight thickness tolerances and uniform mechanical properties.

Electrical Steel products are produced at state-of-the-art facility at Vijayanagar works. This steel has usage across sectors such as electric motors, generators, nuclear power station, power generation plant and equipment, domestic appliances, transformers and automotive electricals. Swift approvals from customers has resulted in a rapid ramp-up of capacity utilisation. JSW's Steel exclusive service Centre provides customers ready-to-use electrical steel products. The Company is prepared for India's journey towards energy efficiency and infrastructure development with expansion of grade range to high silicon alloy content, development of customised high permeability grades and a wide range of insulation coatings.

Galvanised

Galvanised coils and sheets are manufactured in Vijayanagar, Vasind, Tarapur and Kalmeshwar Works. Galvanised products comprised 11% of product portfolio in FY2016-17.

Key Sector

Galvanised products in India are significantly consumed by the construction and infrastructure and consumer durables sectors.

Eco-friendly Zero Spangle Organic coated ROHS compliant GI produced at the Company's Vijayanagar facility was introduced during the second half of the financial year. The product has been well accepted and approved by all major appliance, panel and duct manufacturers.

Solar Industry holds a lot of promise with the Government of India targeting 100 GW of capacity by 2022. Keeping in mind the tough operating environment of solar structures, the Company has introduced a special grade coated product- JSW GALVOS, to increase the life of the structures. Galvalume in the thickness range of 1.5 mm has been specifically developed for solar applications. Our efforts have ensured that every second solar structure is made with JSW Coated Steel. We are collaborating with few solar developers of international repute to offer customised solutions for their global projects.

Colour Coated

Colour coated coils, sheets and profiles are manufactured in Vasind, Tarapur and Kalmeshwar Works. Colour Coated products comprised 3% of product portfolio in FY 2016-17. During the year, the total sales volume of colour coated products increased by 15% y-o-y.

Key Sectors

Major consumers of Colour Coated products in India are Construction and Infra and Consumer Durables sector. JSW Colouron+ and JSW Pragati are colour coated brands of JSW Steel and enjoy high market share in semi-urban and rural region catering to the needs of Individual Home Builder (IHB) segment.

Appliance industry Continued to grow at more than 11%, despite effects of demonetisation faced during the third quarter of the financial year. The Company has made substantial developments in the appliance sector utilizing its state-of-the-art appliance grade coating line at Vasind. Colour coated sheets from the Company are approved by all large appliance players. As a part of the Government's Make in India drive, focused efforts are being made to develop VCM door panels for refrigerators and washing machines. Through joint product development initiatives with few appliance players, we have introduced zinc aluminium coated products as an alternative to regular galvanised product, thereby offering longer product life cycle to its customers. Special IF grade steel was developed and commercialised to cater to the increasing demand for dish antennas.

Longs

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Long products comprised 21% of the product portfolio in FY 2016- 17. During the year, long product sales increased by 13% y-o-y.

TMT

TMT Rebars are manufactured in Vijaynagar Works and Dolvi Works. It comprised 14% of product portfolio during FY 2016 17. During the year, the total sales volume increased by 19% y-o-y. JSW Neosteel, the TMT brand, has increased penetration in semi-urban and rural areas with substantial business volumes from South and West India.

Key Sectors

JSW Neosteel was used in major projects in the country from Metro railway projects, Indian Railway Projects, Aerospace, Defence projects, Port and Airport Projects, Expressways and Highways and Critical atomic power projects. The Company also caters to prominent educational institutions, hospitals, IT Parks and high rises.

JSW is also proud of being a part of India's growth story through supplying steel to metro rail projects in various cities, Chennai, Mumbai, Delhi, Kochi, Nagpur, Ahmedabad, Jaipur and Lucknow to name a few.

Alloy Steel

Alloy steel products are manufactured at JSW Salem Works. The Company is the largest domestic producer of spring steels flats, alloy steel rounds and bars and alloy steel wire rods.

Product Development Highlights

Twenty new grades of special steel were approved, which included high-value alloyed and micro alloyed steel for various components of automotive engine, transmission, bearings and suspension.

Retail Initiatives

The Company's retailer network expansion was critical during the year to reach out to large parts of India. Approximately 7,300 retail outlets, covering 575 districts across India, have created a strong foundation to leverage growth opportunities in the coming years. New distributors were further appointed to build a stronger network. As the volumes stabilise, the Company is expanding its retail footprint to further penetrate and focus into each micro market.

TMT Rebars received major focus during the year in retail with sales increasing, despite direct effect on demand by slow-down in real estate and demonetisation.

Brand Building

The Company has been undertaking focused brand-building initiatives in TMT Rebar and Coated products categories. This year, emphasis was on engineers, retailers and distributors, apart from high-impact initiatives like ad screening in cinemas during blockbuster movies, extensive rural hoarding campaign, hoardings at strategic locations, wall painting and mobile vans.

Loyalty Programmes

JSW Privilege Club for Distributors was launched during the year. The programme aims to connect the families of the distributors to the Company and encourage community activities, fulfil training needs and hold special events. A Privilege Club for Engineers was also launched, aiming to build the knowledge base of steel usage and promote usage of modern high-quality TMT Rebars. The Company conducted influencer meets across the length and breadth of the country.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL REVIEW

Standalone

The Company's revenues from operations in FY 2016-17 increased by 39% from INR 408590.000 Million to INR 569130.000 Million, primarily due to an increase in realisations and increase in sales volumes by 22%. The Company undertook multiple performance improvement initiatives during the year – from diversified sourcing strategy, optimisation of logistics costs, procurement costs, to focus on yields and productivity. As a result, the Operating EBITDA for the year grew by 81% on y-o-y basis and EBITDA margin (on net revenue from operations) stood at 22.1%. The Company registered a net profit after tax of INR 35770.000 Million.

The Company's total net debt gearing was at 1.53 and Net Debt to EBITDA stood at 3.20x as on 31st March, 2017 as against 1.71 and 5.49x respectively that of previous year.

Revenue analysis

FY 2016-17 was particularly challenging for India's steel industry. However, the company's performance was relatively strong with improvement in absolute volumes in the domestic market. The Company has also focused on the exports market and increased the value-added products sales. The sales volume stood at 14.77 million tonnes, up by 22% vis-à-vis the previous year. The Company maintained its share in the domestic market, while exploring opportunity in the export market.

The other operating revenue was higher by INR 1650.000 Million, compared to the previous year due to higher sales tax incentives on increase in domestic sales realisation and recognition of revenue on export obligations fulfilled during the year as per Ind AS.

Other income

Other income for the year was lower primarily due to non-recognition of interest income on loan, which has been provided for in the earlier year given to subsidiaries.

Materials

The Company's expenditure on materials increased by 40% from INR 200000.000 Million in FY 2015-16 to INR 279550.000 Million in FY 2016-17, primarily owing to 26% escalation in production and rise in the prices of coal and iron ore.

Employee benefits expenses

Employee benefits expenses increased by 22% to INR 11680.000 Million in FY 2016-17 from INR 9530.000 Million in FY 2015-16, due to the employment of additional workforce for increased capacity and annual increase in compensation.

Manufacturing and other expenses

Manufacturing and other expenses increased by 24% from INR 93850.000 Million to INR 116240.000 Million in FY 2016-17. This happened primarily because of an increase in sales volumes, higher power cost and freight

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

costs. Power and fuel costs, (a 32% increase over last year, amounting to INR 10040.000 Million) rose owing to a 26% increase in crude steel production and increase in steam coal prices over that of previous year. The escalation in freight costs (by 46% over last year, amounting to INR 6470.000 Million) was due to higher sales volumes and higher exports. Increase in other manufacturing cost mainly relate to higher consumption of stores and spares (a 12% increase amounting to INR 2510.000 Million) and job-work/processing charges (a 34% increase amounting to INR 1620.000 Million) due to an increase in the scale of operations

Finance cost

Finance cost increased by INR 4240.000 Million to INR 36430.000 Million in FY 2016-17 from INR 32190.000 Million. The escalation was primarily due to capitalisation of expenditure incurred towards the expansion of capacities at Dolvi and Vijayanagar and consequent interest charge to profit and loss account; and additional borrowing cost for working capital due to increased scale of operations, rise in the prices of raw material and steel, offset by lower interest costs due to reduction in base rates and repayment of loans. However, the weighted average interest cost of debt was lower by 10 bps, at 7.40% vis-à-vis 7.50% as on March 31, 2016

Depreciation and amortization

The Company's depreciation and amortisation cost increased by 6% to INR 30250.000 Million in FY 2016-17 from INR 28470.000 Million in FY 2015- 16, due to additional depreciation on capitalisation of expenditure incurred towards expansion of capacities at Dolvi and Vijayanagar and maintenance capital expenditure.

OPERATIONAL OVERVIEW

Vijayanagar Works

Located 380 kilometres away from Bengaluru at a village, Toranagallu North Karnataka in the Bellary-Hospet iron ore belt, Vijayanagar Works (spread over 10,000 acres) is a fully integrated steel plant well-connected with both Goa and Chennai ports. Leveraging cutting-edge technologies Vijayanagar Works has emerged as one of the most efficient in terms of conversion cost globally. This unit produces many steel products in the flat and longs segment.

Key Features

The first integrated steel plant in India to:

- Reach 12 MTPA capacity at a single location
- Use of Corex technology for hot metal production
- Have a large scale, low-grade iron ore beneficiation process
- Pelletisation based on the dry and wet process
- Only plant with combination of both non-recovery and recovery type of coke ovens

Initiatives Undertaken in FY 2016-17

Project Deep Drive

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company implemented multiple cost optimisation initiatives under 'Project Deep Drive' at various business critical departments (logistics, agglomeration and iron making, power and others) leading to substantial cost savings.

BULK RAW MATERIAL PROCUREMENT

Raw Material Overview

During the year, iron ore and coal costs constituted the largest share of input costs. In FY 2016-17, commodity prices witnessed a large-scale volatility, due to which the steel sector was severely impacted. Coking coal spot prices recorded a sharp escalation from the end of August 2016 to the end of November 2016. This was driven by China's curbs in coal production, as well as constrained supply due to multiple disruptions in Australia and China. The situation further worsened by the rush of steel producers to find supplies in the spot market and better than expected steel demand in China. The coking coal prices in the spot market increased from below US \$120 per tonne in August 2016 to more than US \$300 tonne in November 2016.

However, there has been greater normalisation of coking coal prices. This eased the pressure on sourcing and kept costs under control. The Company's consistent focus and strategy to diversify raw material sourcing has produced the desired outcome, especially amid a turbulent commodities market. The Company has been able to strike the right balance between the sourcing of key raw materials and optimising input blend and cost.

Iron Ore

Global iron ore prices witnessed volatility during the year. To address uncertainties in iron ore supply, the Company relied on in-house beneficiation technology to transform low-grade iron ore into higher grade usable inputs. In addition, a strategy of ensuring raw material supply security from various regions is being actively pursued. Besides, commodity prices were partially hedged, derisking the volatility associated with imports.

Coal

The Company has placed adequate safeguards to mitigate any sudden volatility in coal prices. From contract provisions linked to markets with options, to continuous buying across troughs and peaks of a business cycle, raw material security has been fortified. The Company is making concerted efforts towards sourcing from different geographies and suppliers over the preceding few years with desired outcomes, without compromising production schedules.

Logistics

Another significant cost attached to bulk raw material is logistics. A focused drive across plants was initiated by the Company during the year to optimise costs from customised solutions. The initiative has already started yielding results. The Company has been able to optimise shipping freight to a large extent. The development of a cape compliant port to handle imported cargo added to the Company's efficiency and cost competitiveness.

Raw Material Security

Backward integration and raw material security has always been important to the Company's strategy. During FY 2016-17, The Company undertook many initiatives to safeguard its raw material enhance the Group's raw material security and lead to integrated and efficient operations.

The new MMDR Act's transparent and competitive bidding process has provided the Company an opportunity to enhance its raw material strategy further.

Key Highlights

- The Company has secured the Moitra coking coal block via an auction process. This mine has total extractable coal reserve of around 30 MnT; and the coking grading coal is in advanced stage of development.
- The Company has won five mines in the auctions of C-category iron ore mines in Karnataka. Of these five mines, two mines (0.71 MTPA capacity) will be operational by first half of FY 2017- 18 and the remaining three mines will be operational by the end of FY 2017-18. All five iron ore mines are expected to produce approximately 4.7 MTPA iron ore.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans: secured	61087.100	78674.600
Deferred payment liabilities	732.600	849.500
Other loans:		
Finance lease obligations	45203.700	38232.900
Preference shares	5366.200	6387.800
Unamortised upfront fees on borrowing	(1463.000)	(1884.200)
Short-term borrowings		
Foreign currency loan from bank (unsecured)	1029.700	3185.100
Rupee loans from banks (unsecured)	4050.000	13620.000
Commercial papers (unsecured)	43160.000	0.000
Total	159166.300	139065.700

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G41299991	100090531	UNION BANK OF INDIA	16/03/2017	-	-	1000000000.0	239, Vidhan Bhavan Marg, Nariman Point Mumbai MH400021IN
2	G37842556	100081944	EXPORT-IMPORT BANK OF INDIA	28/02/2017	-	-	5000000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE CUFFE PARADE MUMBAI MH400005IN
3	G38803433	100084512	BANK OF BARODA	28/02/2017	-	-	5000000000.0	1ST FLOOR, 3 WALCHAND HIRACHAND MARG BALLARD PIER MUMBAI MH400001IN
4	C78237534	10618506	State Bank of India	22/01/2016	-	-	1250000000.0	The Capital, 16th Floor, Bandra Kurla Complex, Bandra

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								(East)MumbaiMH400051IN
5	C78734 019	106194 73	ICICI BANK LIMITED	22/01/2 016	-	-	75000000 00.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAROD AGJ390015IN
6	C78235 330	106185 04	Punjab National Bank	22/01/2 016	-	-	35000000 00.0	Maker Tower E, Ground Floor, Cuffe ParadeMumbaiMH400005I N
7	C58998 030	105800 93	ICICI BANK LIMITED	22/06/2 015	-	-	10000000 000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAROD AGJ390015IN
8	C54230 875	105705 89	SBICAP TRUSTEE COMPAN Y LIMITED	21/05/2 015	-	-	10000000 000.0	202, Maker Tower 'E',Cuffe ParadeMumbaiMH400005I N
9	C53964 854	105700 56	State Bank of India	27/04/2 015	-	-	20000000 000.0	The Capital, 16th Floor,Bandra Kurla Complex, Bandra (East)MumbaiMH400051IN
10	C58998 485	105560 47	IDBI TRUSTEE SHIP SERVICE S LIMITED	18/02/2 015	22/06/20 15	-	10000000 000.0	Asian Building, Ground Floor, 17, R. Kamani Marg,Ballard EstateMumbaiMH400001IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

	Particulars	quarter ended	quarter ended	Half Year ended
		30.09.2017	30.06.2017	30.09.2017
1	Income from Operations			
	Sales/Income from Operations (Gross)	149560.000	150960.000	300520.000
	b) Other Operating Income	490.000	480.000	970.000
	Total Income from Operations (Net)	150050.000	151440.000	301490.000
2	Expenses			
	a) Cost of Materials consumed	82440.000	84650.000	167090.000
	b) Purchase of Stock-in-trade	470.000	3630.000	4100.000
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4880.000	(3830.000)	1050.000
	d) Employee benefit expenses	3000.000	3250.000	6250.000
	e) Finance Costs	9190.000	9070.000	18260.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	f)	Depreciation and amortization expense	7720.000	7320.000	15040.000
	g)	Power and Fuel	11890.000	10970.000	22860.000
	h)	Excise Duty Expenses	0.000	12590.000	12590.000
	-)	Other expenses	17610.000	17720.000	35330.000
		Total Expenses	137200.000	145370.000	282570.000
9		Profit /(Loss) before tax	12850.000	6070.000	18920.000
10		Tax Expense			
	a)	Current Tax	2710.000	1090.000	3800.000
	b)	Deferred Tax	1690.000	790.000	2480.000
11		Net Profit /(Loss) after tax for the period	8450.000	4190.000	12640.000
		Other Comprehensive Income:			
	A. i.	Item that will not be reclassified to profit f loss	870.000	80.000	950.000
	ii.	Income tax relating to items that will not be reclassified to profit or loss	--	20.000	20.000
	B. i.	Item that will not be reclassified to profit f loss	(750.000)	(2240.000)	(2990.000)
	ii.	Income tax relating to items that will not be reclassified to profit or loss	260.000	770.000	1030.000
		Total Other Comprehensive Income	380.000	(1370.000)	(990.000)
		Total Comprehensive Income for the period/ year (Comprising profit and other Comprehensive Income for the period/year)	8830.000	2820.000	11650.000
		Paid up equity share capital (Eq. shares of INR 10/- each)	2410.000	2400.000	2410.000
		Other Equity excluding revaluation reserves			
		Earnings per share (before/after extraordinary items) of INR 10/- each			
		Basic	3.51	1.75	5.26
		Diluted	3.50	1.73	5.23

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS		30.09.2017
		(Unaudited)
A. ASSETS		
Non-Current Assets		
(a)	Property, Plant and Equipment	499130.000
(b)	Capital Work in progress	27600.000
(c)	Intangible Assets	440.000
(d)	Intangible Assets under development	2830.000
(e)	Financial Assets	
(i)	Investment	49290.000
(ii)	Loans	51790.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(iii) Other Financial Assets	6850.000
(d) Current Tax Assets (net)	3020.000
(e) Other Non-Current Assets	16720.000
Total Non- Current Assets	657670.000
Current Assets	
(a) Inventories	98030.000
(b) Financial Assets	
(i) Investment	1770.000
(ii) Trade Receivables	41390.000
(iii) Cash and cash equivalents	2150.000
(iv) Bank Balance other than (iii) above	3150.000
(v) Loans	1890.000
(vi) Other Financial Assets	1760.000
(c) Other current Assets	33760.000
Total Current Assets	183900.000
TOTAL ASSETS	841570.000
(B) EQUITY AND LIABILITIES	
1 EQUITY	
(a) Equity Share Capital	3020.000
(b) Other Equity	243110.000
Equity to overseas of the company	246130.000
2. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	312460.000
(ii) Other Financial Liabilities	670.000
(b) Provisions	8920.000
(c) Deferred Tax Liabilities	14710.000
(d) Other Non-current liabilities	40.000
Total Non-current Liabilities	336800.000
2.Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	57590.000
(ii) Trade payables	131800.000
(iii) Other Financial Liabilities	57960.000
(b) Other Current Liabilities	10910.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(d) Provisions	380.000
Total Current Liabilities	258640.000
TOTAL EQUITY AND LIABILITIES	841570.000

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
a) Guarantees/ Standby letter of credit facility given on behalf of subsidiaries.		
Guarantees	21179.200	21241.100
Standby letter of credit facility	30603.800	31839.800
Less: Loss allowance against aforesaid	(8860.000)	(9578.500)
b) Disputed claims/levies in respect of:		
Excise Duty	3068.600	3053.900
Custom Duty	5749.500	4079.200
Income Tax	1689.400	1706.800
Sales Tax / VAT / Special Entry tax	1559.400	1559.400
Service Tax	4574.600	1420.600
Miscellaneous	0.500	0.500
Levies by local authorities	95.700	30.400
Claims by Suppliers and other parties	940.700	1099.800
c) Forest Development Tax/Fee:		
Claims related to Forest Development Tax/Fee	12997.200	9669.800
Amount paid under protest	7258.400	6650.000

Note:

The Hon'ble High Court of Karnataka has granted partial relief by a judgement dated 3 December, 2015 in response to a petition filed by the mine owners and purchasers (including JSW Steel Limited) of iron ore contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The High Court vide its judgment has directed refund of the entire amount of FDT collected by State Government on sale of iron ores by Private Lease operators and NMDC. The State Government has filed an appeal before the Supreme Court of India. The Hon'ble Court has not granted stay on the operation of the judgment but only stayed refund of FDT amounting to INR 15167.600 Million. The matter is yet to be heard by the Hon'ble Supreme Court of India. Based on merits of the case and supported by a legal opinion, the Company has not recognised FDT of INR 10428.900 Million, and treated the same as a contingent liability.

The State of Karnataka on 27 July, 2016, has amended Section 98-A of the Forest Act retrospectively and substituting the levy as Forest Development Fee instead of FDT. In response to the writ petition filed by the Company, the Hon'ble High Court of Karnataka has restrained the State of Karnataka from collecting FDF against furnishing of Bank Guarantee for an amount of 25% of the FDF. The State Government of Karnataka filed a Special Leave Petition with the Supreme Court of India (SCI) against the said order and SCI directed the Company and other parties to pay 50% of FDF as deposit and balance to be secured through a bond, by its order dated 13th February, 2017, and remitted the appeal back to the Karnataka High court with a direction to dispose the appeal within 6 months. Based on merits of the case and supported by a legal opinion, the Company has not recognized FDF of INR 2568.300 Million (Paid under protest - INR 608.400 Million) pertaining to the private lease operators and NMDC, and treated the same as a contingent liability.

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Software
- Licences

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 64.45
UK Pound	1	INR 85.94
Euro	1	INR 75.77

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	SUJ

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PRIVATE & CONFIDENTIAL : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.