

***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 1***

**MIRA INFORM REPORT**

Report No. :	484376
Report Date :	04.01.2018

**IDENTIFICATION DETAILS**

Name :	JSW STEEL COATED PRODUCTS LIMITED (w.e.f.31.10.2012)
Formerly Known As :	MAHARASHTRA SPONGE IRON LIMITED
Registered Office :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-42861000
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	02.09.1985
Com. Reg. No.:	11-037346
Capital Investment / Paid-up Capital :	INR 500.500 Million
CIN No.: [Company Identification No.]	U27100MH1985PLC037346
IEC No.:	0313016321
GSTIN No.:	27AACCM3988L1ZU
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AACCM3988L

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 2***

[Permanent Account No.]	
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is primarily engaged in the manufacture and Supply of value added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils/ Sheets. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of JSW Steel Limited. JSW Steel Limited is the flagship company of JSW Group, which is part of the O.P Jindal Group. The JSW group has presence across various sectors such as steel, energy, minerals, ports and infrastructure, cement, etc.</p> <p>JSW Steel Coated Products Limited (JSCPL) facilities are located in Maharashtra-Kalameshwar (District Nagpur), Tarapur and Vasind (District Thane). It's having satisfactory track record.</p> <p>For the financial year 2016, the company has decreased by 21.02% but has managed to maintain profit margin of 0.70%.</p> <p>The sound financial profile of the company marked by healthy network base along with low debt balance sheet profile.</p> <p>The rating also takes into consideration strength from the prominent promoters with significant presence in the Indian steel industry and experienced management.</p> <p>However, rating strength is partially offset by low profit margins and intense competition in the steel industry.</p> <p>Trade relations are fair. Business is active. Payment are slow but correct.</p>

***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 3***

	<p>In view of aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions.</p> <p>Note: As per Registrar of Companies, the date of balance sheet i.e. financials filed is shown as 31<sup>st</sup> March, 2017 but documents related to the financials for the year 2017 are not available from any sources.</p>
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**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term bank facilities : A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	24.11.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term bank facilities : A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	24.11.2017

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**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 04.01.2018.

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 4***

**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**

<b>Registered Office :</b>	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-42861000
<b>Fax No.:</b>	91-22-42863000
<b>E-Mail :</b>	<a href="mailto:lancy.varghese@jsw.in">lancy.varghese@jsw.in</a> <a href="mailto:deepak.bhat@jsw.in">deepak.bhat@jsw.in</a> <a href="mailto:contact@jsw.in">contact@jsw.in</a>
<b>Website :</b>	<a href="http://www.jsw.in">http://www.jsw.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1 :</b>	Village Vasind, Taluka Shahpur, District Thane, Maharashtra, India
<b>Factory 2:</b>	A-10/1, MIDC, Kalmeshwar, Nagpur – 441501, Maharashtra, India
<b>Factories :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Vijayanagar</li> <li>• Salem</li> <li>• Tarapur</li> <li>• Dolvi</li> </ul>
<b>Branch Office:</b>	Grande Palladium, 6 <sup>th</sup> Floor, 175 CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India

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**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 5**



**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Dileep Kashinath Bhatt
<b>Designation :</b>	Whole time Director
<b>Address :</b>	2001 20 <sup>th</sup> Floor, Jayshree Corporate Housing Society, Navy Nagar Liberty Garden Malad (West), Mumbai - 400064, Maharashtra, India
<b>Date of Birth/Age :</b>	10.07.1958
<b>Qualification:</b>	B.Com, P.G Diploma
<b>Date of Appointment :</b>	01.11.2013
<b>PAN No.:</b>	ABAPB4032G
<b>DIN No.:</b>	00046096
<b>Name :</b>	Mr. Jugal Kishore Tandon
<b>Designation :</b>	Director
<b>Address :</b>	B-201 Mon Repos 45, H K Bhabua Road Lands End, Bandra (West), Mumbai - 400050, Maharashtra, India
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	01282681
<b>Name :</b>	Ms. Anuradha Ambar Bajpai
<b>Designation :</b>	Director
<b>Address :</b>	206, Eureka Hiranandani Estate, Ghod Bunder Road, Thane - 400607, Maharashtra, India
<b>Date of Birth/Age :</b>	15.06.1967
<b>Qualification:</b>	B.com, ACA
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	07128141

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 6***

<b>Name :</b>	Mr. Jayant Acharya
<b>Designation :</b>	Director
<b>Address :</b>	F-303, Great Eastern Gardens, L.B.S. Marg, Kanjur Marg (West), Mumbai – 400078, Maharashtra, India
<b>Date of Birth/Age :</b>	25.01.1963
<b>Qualification:</b>	B E (Chemical),MBA (Marketing),MSC (Physics)
<b>Date of Appointment :</b>	01.06.2013
<b>PAN No.:</b>	AAHPA3062H
<b>DIN No.:</b>	00106543
<b>Name :</b>	Mr. Rajeev Madhusudan Pai
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 104 10 <sup>th</sup> Floor, Shravan – A, Tarangan Society, Pokhran Road No.1, Near Cadbury Complex, Thane (West) - 400606, Maharashtra, India
<b>Date of Birth/Age :</b>	15.01.1962
<b>Qualification:</b>	B. Com, CA, CS (Inter)
<b>Date of Appointment :</b>	08.09.2014
<b>PAN No.:</b>	ACBPP6303L
<b>DIN No.:</b>	00045604

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hemant Prabhakar Shete
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No.403, Devpriya, 1st Pokhran Road, Thane-400606, Maharashtra, India
<b>Date of Appointment :</b>	06.05.2014
<b>PAN No.:</b>	ACLPS0095G
<b>Name :</b>	Ms. Deepti Amar Walawalkar
<b>Designation :</b>	Secretary
<b>Address :</b>	2/B-24, Amar Subway Corporate Housing Society, Milan Subway, Santacruz (West), Mumbai - 400054, Maharashtra, India
<b>Date of Appointment :</b>	26.03.2015
<b>PAN No.:</b>	ATRPG7608N
<b>Name :</b>	Mr. Manoj
<b>Designation :</b>	Manager

**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 7**

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

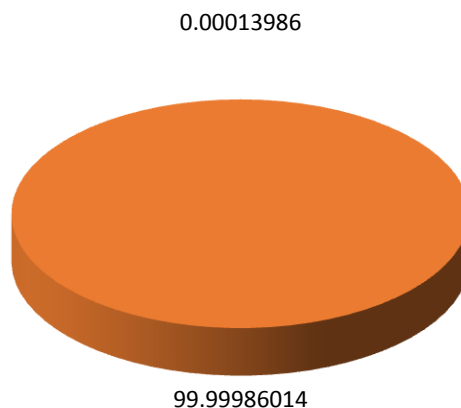
Names of Shareholders	No. of Shares
JSW Steel Limited, India	50049930
Hemant Shete (Nominee of JSW Steel Limited)	10
Prabhat Patel (Nominee of JSW Steel Limited)	10
Jagminder Jindal (Nominee of JSW Steel Limited)	20
Dileep K Bhatt (Nominee of JSW Steel Limited)	10
Sanjay Goel (Nominee of JSW Steel Limited)	10
Amarjeet Dahiya (Nominee of JSW Steel Limited)	10
<b>Total</b>	<b>50050000</b>

**AS ON 27.06.2017**

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	0.00013986
Promoters – [Bodies corporate]	99.99986014
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters – [Individual/Hindu Undivided Family – Indian]      ■ Promoters – [Bodies corporate]



**BUSINESS DETAILS**

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**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 8**

<b>Line of Business :</b>	The Company is primarily engaged in the manufacture and Supply of value added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils/ Sheets. [Registered Activity]	
<b>Products / Services :</b>	<b>ITC Code</b> 72104900	<b>Product/ Services Description</b> Iron/non-alloy steel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (As On 31.03.2016):**

[Quantity in Tonnes]

Class of Goods	Installed Capacity	Actual Production
Cold Rolled Coils/Sheets	1755000	1379796
Galvanised/Galvalume Coils/Sheets	1761000	1483387
Colour Coating Coils/Sheets	693000	433608

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 9***

<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks	7225.000	8075.000
	<b>SHORT TERM BORROWINGS</b>	0.000	0.000
	Working capital loans from banks	17.700	0.000
	<b>Total</b>	<b>7242.700</b>	<b>8075.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>PAN No.:</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company: [As On 31.03.2016]</b>	JSW Steel Limited, India [CIN NO.: L27102MH1994PLC152925]
<b>Subsidiary Company: [As On 31.03.2016]</b>	Amba River Coke Limited, India [CIN NO.: U23100MH1997PLC110901]
<b>Enterprises which are Owned, or have significant Influence of or are partners With key management Personnel and their relatives: [As On 31.03.2016]</b>	<ul style="list-style-type: none"> <li>• Jindal Steel And Power Limited, India [CIN NO.: L27105HR1979PLC009913]</li> <li>• Jindal Saw Limited, India [CIN NO.: L27104UP1984PLC023979]</li> <li>• Jsw Energy Limited, India [CIN NO.: L74999MH1994PLC077041]</li> <li>• Jsw Realty And Infrastructure Private Limited, India [CIN NO.: U02710MH2003PTC187132]</li> <li>• Jsw Projects Limited, India [CIN NO.: U74999MH2006PLC163924]</li> </ul>

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 10***

	<ul style="list-style-type: none"> <li>• Jsw Structural Metal Decking Limited, India [CIN NO.: U28112MH2009PLC197954]</li> <li>• Jsw Power Trading Company Limited, India [CIN NO.: U40100MH2005PLC154613]</li> <li>• Jsw Cement Limited, India [CIN NO.: U26957MH2006PLC160839]</li> <li>• Jsw Jaigarh Port Limited, India [CIN NO.: U45205MH2007PLC166784]</li> <li>• Jsw Ip Holdings Private Limited, India [CIN NO.: U74999MH2014PTC253122]</li> <li>• Ganga Ferroalloys Private Limited, India [CIN NO.: U27101DL2000PTC106235]</li> <li>• Jsl Lifestyle Limited, India [CIN NO.: U74920HR2003PLC035976]</li> <li>• Jindal Education Trust, India</li> <li>• Jsl Architecture Limited, India [CIN NO.:U74899HR2004PLC035975]</li> <li>• Jsw Vallabh Tinplate Private Limited, India [CIN NO.: U28112DL1995PTC204971]</li> <li>• Jsw Techno Projects Management Limited, India [CIN NO.: U74900MH2010PLC202725]</li> <li>• Jsw Global Business Solutions Limited, India [CIN NO.: U74120MH2000PLC129020]</li> <li>• Jsw Dharamtar Port Private Limited, India [CIN NO.: U93030MH2012PTC236083]</li> <li>• Jindal Stainless Limited, India [CIN NO.: L26922HR1980PLC010901]</li> <li>• Jindal Stainless Steelway Limited, India [CIN NO.: U27109DL2004PLC128146]</li> <li>• Jsoft Solutions Limited, India [CIN NO.: U72200KA2006PLC040034]</li> <li>• Dolvi Coke Projects Limited, India [CIN NO.: U23209MH2014PLC254395]</li> <li>• Windsor Residency Private Limited, India [CIN NO.: U45200MH2005PTC152218]</li> <li>• Jsw Severfield Structures Limited, India [CIN NO.: U28112MH2009PLC191045]</li> </ul>
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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 11***

**CAPITAL STRUCTURE**

AS ON 27.06.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

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

No. of Shares	Type	Value	Amount
50050000	Equity Shares	INR 10/- each	INR 500.500 Million

**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 12**

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	500.500	500.500	500.500
(b) Reserves & Surplus	13110.900	12625.100	13963.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>13611.400</b>	<b>13125.600</b>	<b>14463.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	7404.600	8294.000	8,683.600
(b) Deferred tax liabilities (Net)	1764.700	1693.300	1711.300
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	23.100	23.600	171.400
<b>Total Non-current Liabilities (3)</b>	<b>9192.400</b>	<b>10010.900</b>	<b>10566.300</b>
(4) Current Liabilities			
(a) Short term borrowings	2717.700	5333.400	2550.200
(b) Trade payables	5522.300	6903.800	8996.400
(c) Other current liabilities	3136.800	2877.200	3431.100
(d) Short-term provisions	529.200	450.000	308.800
<b>Total Current Liabilities (4)</b>	<b>11906.000</b>	<b>15564.400</b>	<b>15286.500</b>
<b>TOTAL</b>	<b>34709.800</b>	<b>38700.900</b>	<b>40316.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18992.000	19417.700	19964.700
(ii) Intangible Assets	60.300	40.400	54.600
(iii) Capital work-in-progress	429.100	746.300	1152.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	494.900	461.000	43.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	519.100	757.300	727.700
(e) Other Non-current assets	0.000	0.000	0.800
<b>Total Non-Current Assets</b>	<b>20495.400</b>	<b>21422.700</b>	<b>21944.100</b>
(2) Current assets			

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**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 13**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	7161.600	9639.100	9878.100
(c) Trade receivables	1268.700	1469.900	1669.100
(d) Cash and cash equivalents	65.000	135.700	543.700
(e) Short-term loans and advances	5586.000	5978.200	5000.500
(f) Other current assets	133.100	55.300	1281.200
<b>Total Current Assets</b>	<b>14214.400</b>	<b>17278.200</b>	<b>18372.600</b>
<b>TOTAL</b>	<b>34709.800</b>	<b>38700.900</b>	<b>40316.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	71207.700	90165.100	88,404.200
	Other Income	343.000	256.800	468.100
	<b>TOTAL</b>	<b>71550.700</b>	<b>90421.900</b>	<b>88,872.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	54457.500	71676.100	72,211.600
	Purchases of Stock-in-Trade	0.000	86.500	158.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1809.900	1191.700	(464.400)
	Employees benefits expense	2259.000	2180.400	1830.500
	Other expenses	9235.000	11720.500	11362.900
	Exceptional Item	0.000	0.000	177.500
	<b>TOTAL</b>	<b>67761.400</b>	<b>86855.200</b>	<b>85276.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3789.300</b>	<b>3566.700</b>	<b>3595.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1405.300	1789.900	1050.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2384.000</b>	<b>1776.800</b>	<b>2544.900</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1462.700	1999.400	1646.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>921.300</b>	<b>(222.600)</b>	<b>898.700</b>
<b>Less</b>	<b>TAX</b>	420.200	31.200	387.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>501.100</b>	<b>(253.800)</b>	<b>511.400</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	24639.300	45416.300	37155.000
	<b>TOTAL EARNINGS</b>	<b>24639.300</b>	<b>45416.300</b>	<b>37155.000</b>
	<b>IMPORTS</b>			
	Raw Materials	6919.200	7683.800	16.379
	Components and Stores parts	77.500	119.800	1.238
	Capital Goods	119.000	497.900	4.117
	<b>TOTAL IMPORTS</b>	<b>7115.700</b>	<b>8301.500</b>	<b>21.734</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.01</b>	<b>(5.07)</b>	<b>31.54</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	888.200	448.700	17.400
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	5273.200	758.800	(8032.900)
Net cash flow from operating activities	5065.500	570.400	(8074.100)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	6.50	5.95	6.89
Account Receivables Turnover [Income / Sundry Debtors]	56.13	61.34	52.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.01	35.11	45.37
Inventory Turnover (Operating Income / Inventories)	0.53	0.37	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.18	0.17

**LEVERAGE RATIOS**

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<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.58	0.63	0.59
Debt Equity Ratio (Total Liability / Networth)	0.81	1.07	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	1.19	1.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.54	1.46
Interest Coverage Ratio (PBIT / Financial Charges)	2.70	1.99	3.42

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
PAT to Sales ((PAT / Sales) * 100)	%	0.70	(0.28)	0.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.44	(0.66)	1.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.68	(1.93)	3.54

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Ratio (Current Assets / Current Liabilities)	1.19	1.11	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.59	0.49	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.34	0.36
G-Score Ratio Debt (Debts / Equity Capital)	22.00	28.12	22.48

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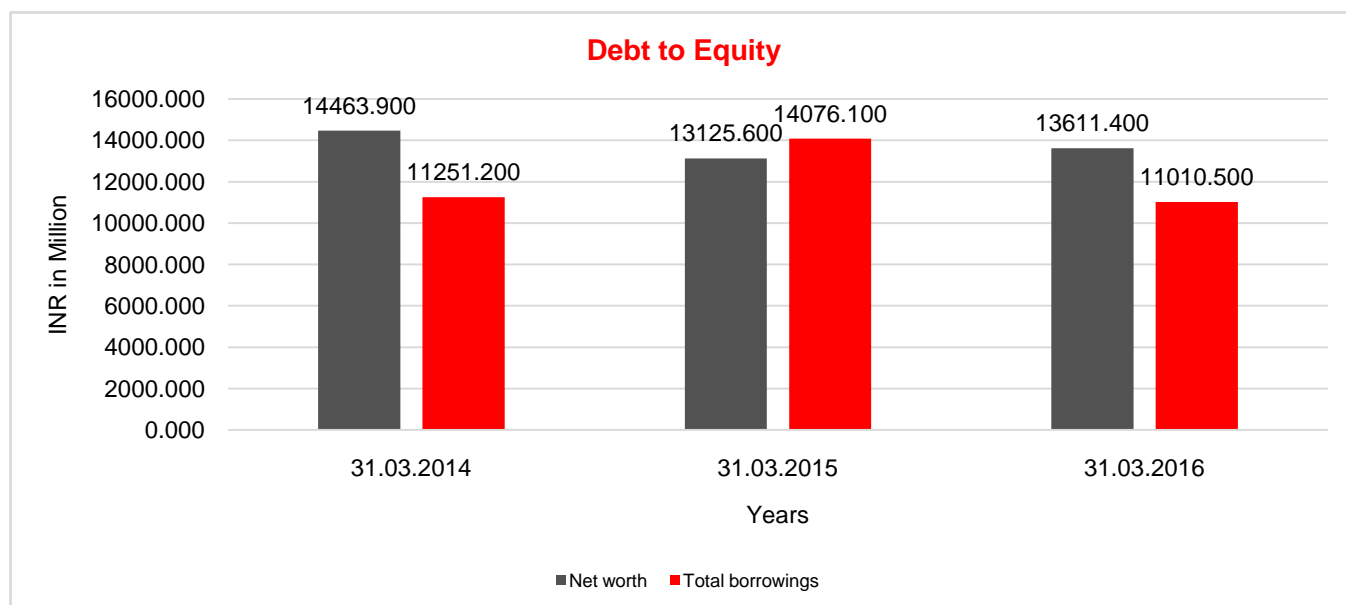
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.19	1.11	1.20
---	------	------	------

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

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

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	500.500	500.500	500.500
Reserves & Surplus	13963.400	12625.100	13110.900
<b>Net worth</b>	<b>14463.900</b>	<b>13125.600</b>	<b>13611.400</b>
Long Term borrowings	8683.600	8294.000	7404.600
Short Term borrowings	2550.200	5333.400	2717.700
Current Maturities of Long term debt	17.400	448.700	888.200
<b>Total borrowings</b>	<b>11251.200</b>	<b>14076.100</b>	<b>11010.500</b>
<b>Debt/Equity ratio</b>	<b>0.778</b>	<b>1.072</b>	<b>0.809</b>

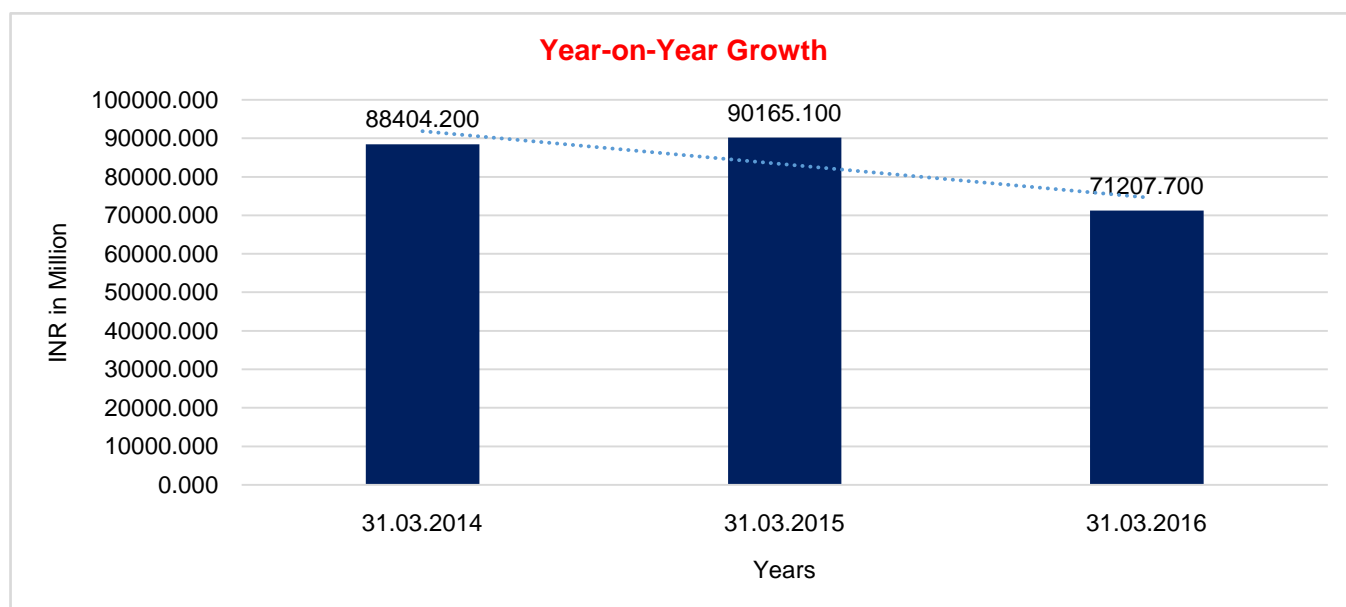


**YEAR-ON-YEAR GROWTH**

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**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 17**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	88404.200	90165.100	71207.700
		<b>1.992</b>	<b>(21.025)</b>

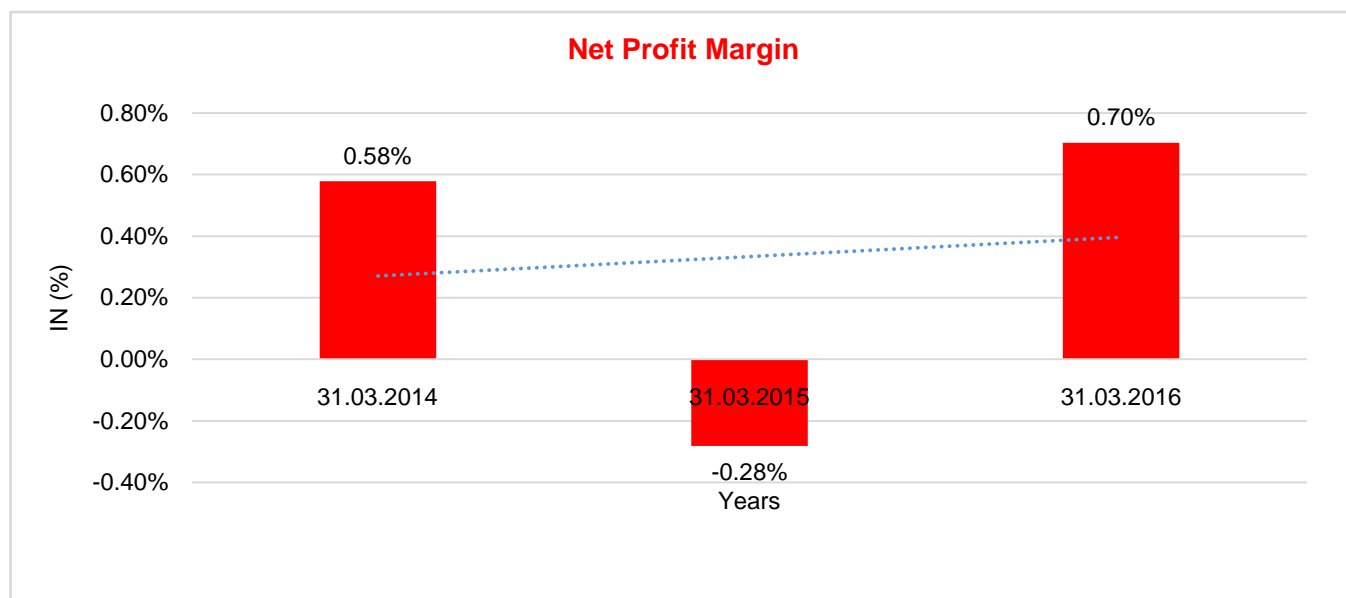


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	88404.200	90165.100	71207.700
Profit/ (Loss)	511.400	(253.800)	501.100
	<b>0.58%</b>	<b>(0.28%)</b>	<b>0.70%</b>

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**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 18**



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 19***

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	No
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	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION [As On 31.03.2016]**

The Company is a public company domiciled in India. The CIN of the Company is U27100MH1985PLC037346. It is a wholly owned subsidiary of JSW Steel Limited. It has three manufacturing facilities in the State of Maharashtra at Vasind, Tarapur and Kalmeshwar. The Company is primarily engaged in the manufacture of value added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils/ Sheets. The Company caters to both domestic and international markets.

**1) PROJECTS AND EXPANSION PLANS**

**PROJECTS COMPLETED:**

**TARAPUR**

- a. Conversion of all Galvanising & Colour Coating Lines from LPG to RLNG completed in September 15.
  - b. Roll Grinding Machine commissioned in November 15.
  - c. CSD-1 Galvanizing furnace modification completed in Jan 16. This has resulted in improvement in combustion control system leading to fuel saving by 0.1368 mmbtu/mt. VASIND
- a. Cut to Length Line commissioned for Appliance grade material b. One Galvanizing Line (CGL-2) converted into Galvalume Line in September 15.

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**JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 20**

**EXPANSION PLANS:**

**TARAPUR**

- a. New Tin Plate Mill planned with a capacity of 0.2 MTPA.
- b. New GP Slitter Line for PPGI, PPGL, GI & GL for wider width material (1350mm). Expected commissioning by August 16.

**KALMESHWAR**

- a. Galvalume up gradation which will enable us to achieve 20000 t/pm of production. This will give much required substrate for both colour coating lines.

**UNSECURED LOANS:**

Particulars	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>LONG-TERM BORROWINGS</b>		
Deferred payment liabilities	39.800	65.800
Other loans and advances	139.800	153.200
<b>SHORT-TERM BORROWINGS</b>		
Rupee term loans from banks	2700.000	5000.000
Foreign currency term loans from banks	0.000	333.400
<b>Total</b>	<b>2879.600</b>	<b>5552.400</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C4039647 5	1048363 4	SBICAP TRUSTEE COMPANY LIMITED	12/02/2014	31/12/2014	9800000000. 0	202, MAKER TOWER 'E', CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA
2	C7470834 8	1048362 3	SBICAP TRUSTEE COMPANY LIMITED	12/02/2014	23/12/2017	9500000000. 0	202, MAKER TOWER 'E', CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 21***

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Claims against company not acknowledged as debt	14.100	14.200
Other money for which company is contingently liable	1805.200	1649.200

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Office Building
- Plant and Equipment's
- Furniture and Fixture
- Motor Vehicles
- Computers Equipment's

**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**

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 22***

- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**  
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**  
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**  
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**  
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 23***

Information Gathered by :	SHL
Analysis Done by :	VRS
Report Prepared by :	GEET

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***JSW STEEL COATED PRODUCTS LIMITED - 484376 MIRA 04-JAN-2018.HTMPAGE NO. : 24***

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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