

MIRA INFORM REPORT

Report No. :	522246
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SRIKALAHASTHI PIPES LIMITED (w.e.f. 29.09.2014)
Formerly Known As :	LANCO INDUSTRIES LIMITED
Registered Office :	Rachgunneri Village, Srikalahasthi Mandal, District: Chittoor - 517641, Andhra Pradesh
Tel. No.:	91-8578-286650/55
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.11.1991
CIN No.: [Company Identification No.]	L74999AP1991PLC013391
Capital Investment / Paid-up Capital :	INR 466.984 Million
IEC No.: [Import-Export Code No.]	0991016203
PAN No.: [Permanent Account No.]	AAACL4108M
GSTN : [Goods & Service Tax Registration No.]	37AAACL4108M1ZG
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacture and supply of Ductile Iron Pipe as its core business. The Company also produces Low Ash Metallurgical Coke, Sinter and Power for captive consumption in its integrated complex. The company also manufactures and supplies Pig Iron and Cement, in the process. (Registered Activity)
No. of Employees :	4000 (Approximately) [As confirmed by management]

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. The company is engaged in manufacturing and supplying of ductile iron pipe.</p> <p>As per the financial records of 2018, the company has achieved a favourable profitability margin of 9.79% and has reported a satisfactory growth of 25.14% in its revenue as compared to the previous year's revenue.</p> <p>The company possesses sound financial profile marked by strong net worth base along with low debt balance sheet profile and sufficient liquidity position.</p> <p>Rating takes into consideration the company's fair Earnings Per Share (EPS) of INR 35.53 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 229.75 on BSE as on July 27, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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 Loans=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	06.07.2018

Rating Agency Name	CARE
Rating	Short Term Loans=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	06.07.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Senthilnathan
Designation :	Finance Officer
Contact No.:	91-8578-286655
Date :	26.07.2017

LOCATIONS

Registered Office/ Factory :	Rachagunneri Village, Srikalahasthi Mandal, District: Chittoor – 517641, Andhra Pradesh, India
Tel. No.:	91-8578-286650-55
Fax No.:	91-8578-286657/ 287688
E-Mail :	investors@srikalahasthipipes.com homarketing@srikalahasthipipes.com companysecretary@srikalahasthipipes.com
Website :	www.srikalahasthipipes.com
Location :	Owned
Locality :	Industrial
Marketing Head Office :	No.148/150 (Old No. 98/99), Luz Church Road, Mylapore, Chennai – 600 004, Tamilnadu, India
Tel. No.:	91-44-24674900 (30 Lines)
Fax No.:	91-44-24995229
E-Mail :	http://www.srikalahasthipipes.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mayank Kejriwal
Designation :	Managing Director
Address :	Nav-Nikunj 13, Gurusaday Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	23.08.1954
Qualification :	B.Com (Hons.)
Date of Appointment :	30.04.2007
DIN No.:	00065980
Name :	Mr. Gouri Shankar Rathi
Designation :	Whole-time Director
Address :	2A, Suvarnalok (2nd Floor), 34 (Old No.19), Malony Road, T. Nagar Chennai-600017, Tamilnadu, India
Date of Birth/Age :	09.01.1950
Qualification :	B.Com., FCS, LLB
Date of Appointment :	25.07.2015
DIN No.:	00083992
Name :	Mr. Poyyamozi Venkatachalam
Designation :	Whole-time Director
Address :	B 26, Jananis Grand Ellora MK Stallin Street, Behind AGS Thazhambur Nevatur, Kancheepuram – 603103, Tamilnadu, India
Date of Birth/Age :	06.02.1957
Qualification :	BE (Mechanical, ICWA (Intermediate)
Date of Appointment :	10.08.2017
DIN No.:	07887406
Name :	Shermadevi Yegnaswami Rajagopalan
Designation :	Director
Address :	Udayan, UD-08-1003, 1050/1, Survey Park, Kolkata-700075, West Bengal, India
Date of Birth/Age :	21.11.1934
Qualification :	FCA
Date of Appointment :	25.08.2011
DIN No.:	00067000
Name :	Mr. Maruthi Rao Gollapudi
Designation :	Director
Address :	8/6, Saradhambal Street, Gokulam Colony, T. Nagar Chennai-600017, Tamilnadu, India
Date of Appointment :	30.03.2002
DIN No.:	00083950
Name :	Mrs. Subramanian Hemamalini

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Designation :	Director
Address :	#13, 2nd Cross Street, EKR Colony, Jafferkhanpet, Chennai - 600095, Tamilnadu, India
Date of Birth/Age :	14.12.1969
Qualification :	Graduate in Management from Madras University
Date of Appointment :	24.08.2015
DIN No.:	01947327
Name :	Mr. Rajkumar Khanna
Designation :	Director
Address :	Flat No. 229, Malwa Singh Block, Asian Games Village, New Delhi-110049, India
Date of Appointment :	26.08.2013
DIN No.:	05180042
Name :	Ms. Priya Manjari Todi
Designation :	Additional Director
Address :	2, Queens Park, Ballygunge, Kolkata – 700019, West Bengal, India
Date of Appointment :	31.01.2018
DIN No.:	01863690

KEY EXECUTIVES

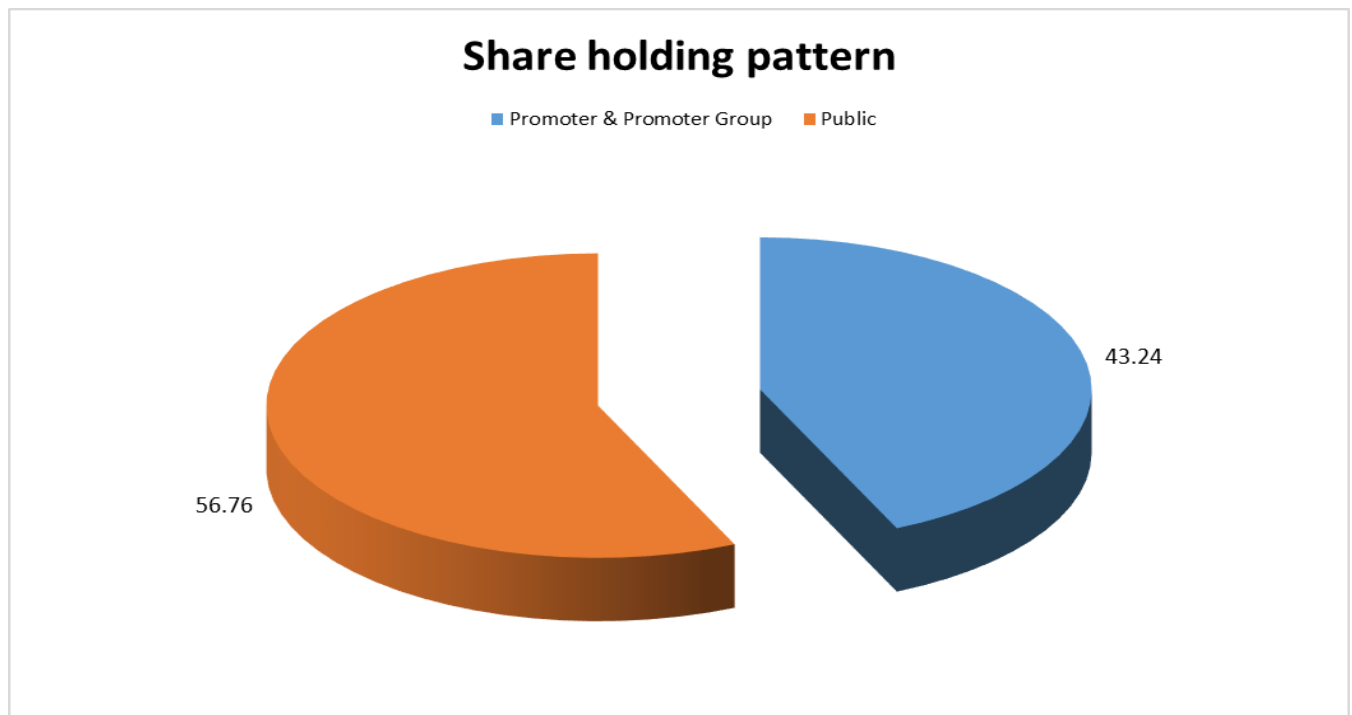
Name :	Mr. Sivalai Senthilnathan Natarajan
Designation :	Chief Financial Officer
Address :	Plot No.5055, T2 Lakshmivel Apartments, Anna Nagar, Chennai – 600040, Tamilnadu, India
Date of Appointment :	01.12.2016
PAN No.:	ALMPS6255Q
Name :	Mr. Kodandapani Grandam
Designation :	Company Secretary
Address :	11-62, SV Nagar, Tirupati – 517502, Andhra Pradesh, India
Date of Appointment :	27.09.2017
PAN No.:	AFUPG7480B
Name :	Mr. Poyyamozi Venkatachalam
Designation :	Chief Operating Officer
Address :	B 26, Jananis Grand Ellora MK Stallin Street, Behind AGS Thazhambur Nevatur, Kancheepuram – 603103, Tamilnadu, India

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	2,01,93,178	43.24
(B) Public	2,65,05,229	56.76
Grand Total	4,66,98,407	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	2,01,93,178	43.24

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Electrosteel Castings Limited	1,93,01,218	41.33
G. K. & Sons Private Limited	78,622	0.17
G.K.Investments Limited	1,64,254	0.35
Uttam Commercial Company Limited	2,24,069	0.48
Murari Investment & Trading Company Limited	4,25,015	0.91
Sub Total A1	2,01,93,178	43.24
A2) Foreign		0.00
A=A1+A2	2,01,93,178	43.24

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	64,76,644	13.87
DSP Blackrock Equity Fund	33,28,710	7.13
HSBC Infrastructure Equity Fund	12,06,186	2.58
Reliance Capital Trustee Co. Ltd-a/c Reliancesmall	19,41,748	4.16
Foreign Portfolio Investors	25,30,095	5.42
GMO Emerging Domestic Opportunities Fund, A Series of GMO Trust	11,35,104	2.43
Financial Institutions/ Banks	1,14,711	0.25
Sub Total B1	91,21,450	19.53
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	2,43,750	0.52
Sub Total B2	2,43,750	0.52
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	88,37,841	18.93
Individual share capital in excess of INR 0.200 Million	40,16,626	8.60
Anil Kumar Goel	9,68,000	2.07
Dolly Khanna	6,28,846	1.35
NBFCs registered with RBI	35,387	0.08
Employee Trusts	6,093	0.01
Any Other (specify)	42,44,082	9.09
Bodies Corporate	32,43,995	6.95
Rohak Merchants Private Limited	4,82,000	1.03
Clearing Members	54,143	0.12
Non-Resident Indian (NRI)	5,29,506	1.13
Alternative Investment Fund	2,43,600	0.52
IEPF	1,72,838	0.37
Sub Total B3	1,71,40,029	36.70
B=B1+B2+B3	2,65,05,229	56.76

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture and supply of Ductile Iron Pipe as its core business. The Company also produces Low Ash Metallurgical Coke, Sinter and Power for captive consumption in its integrated complex. The company also manufactures and supplies Pig Iron and Cement, in the process. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	Ductile Iron Pipes	24311
Brand Names :	"SRIPIPES"	
Agencies Held :	Not Available	
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 :	4000 (Approximately) [As confirmed by management]	
Bankers :	Bank Name	Andhra Bank
	Branch	Near Panchmura Anjaya Alayam,

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		Beristreet, Tirupati, Andhra Pradesh – 517501, India	
Person Name (With Designation)	--		
Contact Number	91-8772247934		
Name of Account Holder	--		
Account Number	--		
Account Since (Date/Year of Account Opening)	--		
Average Balance Maintained (If Possible)	--		
Credit Facilities Enjoyed (If any)	--		
Account Operation	--		
Remarks (If any)	Denied to provide information.		
	<ul style="list-style-type: none"> • Bank of India • HDFC Bank Limited • ICICI Bank Limited • Punjab National Bank • Standard Chartered Bank • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee Term loans	NA	250.000
	External Commercial Borrowing	NA	388.681
	Short-term borrowings		
	Working Capital Loans - from Banks		
	Rupee Loan	NA	730.529
	Foreign Currency Loan	NA	2391.725
	Total	NA	3760.935
	Notes:		
	Long-term Borrowings		
	Terms of Repayment and rate of interest:		
	Rupee Term Loan of INR 325.000 Million is repayable in 2 Quarterly instalments of INR 12.500 Million each and 12 Quarterly instalment of INR 25.000 Million each it carries an interest @ 10.25% p.a. payable monthly.		
	Foreign Currency loan of INR 544.387 Million (US\$ 83.952 Lakhs) is repayable in 6 half yearly instalments in September and March every year of US\$ 1200600 each and last installment of US\$ 1191600 and carries an interest at LIBOR plus 4.6262% p.a payable half yearly.		

	<p>Foreign Currency loan of INR 129.690 Million (US\$ 20 Lakhs) is repayable on 22/5/2017 and carries an interest at LIBOR plus 3.7239% p.a payable half yearly.</p> <p>Nature of security:</p> <p>The above Loans are secured by way of first pari-passu charge on the movable and immovable Fixed Assets of the company, both present and future.</p> <p>Short-term borrowings</p> <p>Nature of Security and rate of interest</p> <p>Working Capital facilities availed from banks are secured by hypothecation of raw materials, semi finished goods, finished goods, consumables, stores and spares, book debts, both present and future of the company and rank pari-passu among themselves and the rate of interest ranges from 10% to 13.5% p.a for Rupees Loans, from 7.99% to 8.25% for Commercial paper and from 2.05% to 3.25 % for Foreign Currency Loans, these are payable on demand.”</p>
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Auditors :	
Name :	K.R. Bapuji and Company Chartered Accountants
Address :	Plot No.29, Kavuri Hills-PH-III, Extension of Road No. 36, Jubilee Hills, Guttalabegampet, Madhapur, Hyderabad-500081, Telangana, India
Tel. No.:	91-40-40034465/ 42000157
E-Mail :	krebapujico@gmail.com
Solicitors :	Khaitan and Company
Memberships :	Not Available
Collaborators :	Not Available
Associate Company: [AS ON 31.03.2017]	Electrosteel Castings Limited
Enterprise where Key Management Personnel have control: [AS ON 31.03.2017]	<ul style="list-style-type: none"> • Amit Trexim Private Limited • Global Exports Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 466.984 Million

As on 31.03.2017

Authorised Capital :

No. of Shares (In Lakhs)	Type	Value	Amount
530.00	Equity Shares	INR 10/- each	INR 530.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares (In Lakhs)	Type	Value	Amount
397.64	Equity Shares	INR 10/- each	INR 397.636 Million

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	31st March 2017	
	No. of Shares (In Lakhs)	INR In Million
Opening number of Shares Outstanding	397.64	397.636
Closing number of Shares Outstanding	397.64	397.636

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 10/- per share, each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

PARTICULARS	31st March 2017	
	No. of Shares (In Lakhs)	INR In Million
Equity shares with voting rights		
Electrosteel Castings Limited	193.01	48.54

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Avis-Tie Up Private Limited	(*) 14.44	(*) 3.63
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(*) disclosed for comparative purpose

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	466.984	397.636	397.636
(b) Reserves & Surplus	11320.891	7737.724	6575.383
(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)	11787.875	8135.360	6973.019
(3) Non-Current Liabilities			
(a) Long-term borrowings	384.143	638.681	1090.244
(b) Deferred tax liabilities (Net)	1332.383	1253.411	1135.809
(c) Other long term liabilities	47.436	26.407	124.288
(d) Long-term provisions	15.660	55.035	46.549
Total Non-current Liabilities (3)	1779.622	1973.534	2396.890
(4) Current Liabilities			
(a) Short term borrowings	2974.151	3872.254	2925.037
(b) Trade payables	957.337	709.702	515.378
(c) Other current liabilities	620.608	820.329	932.919
(d) Short-term provisions	99.915	58.373	66.543
Total Current Liabilities (4)	4652.011	5460.658	4439.877
TOTAL	18219.508	15569.552	13809.786
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8357.445	9083.608	7983.818
(ii) Intangible Assets	7.499	9.450	6.599
(iii) Capital work-in-progress	297.639	56.759	194.419
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	66.076	0.000	0.000
(e) Other Non-current assets	20.344	69.298	98.074
Total Non-Current Assets	8749.003	9219.115	8282.910

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(2) Current assets			
(a) Current investments	2134.628	1526.353	1472.920
(b) Inventories	2091.229	2134.291	1188.857
(c) Trade receivables	2532.682	1433.445	2075.502
(d) Cash and cash equivalents	2047.897	554.829	215.395
(e) Short-term loans and advances	235.097	232.155	61.488
(f) Other current assets	428.972	469.364	512.714
Total Current Assets	9470.505	6350.437	5526.876
TOTAL	18219.508	15569.552	13809.786

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3392.127	11778.666	11456.126
	Other Income	115.325	304.691	199.317
	TOTAL	3507.452	12083.357	11655.443
Less	EXPENSES			
	Cost of Materials Consumed	1818.943	4760.404	4831.292
	Purchases of Stock-in-Trade	5.514	738.408	287.026
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	71.421	(1.406)	2.098
	Employees benefits expense	191.756	706.732	680.377
	Other expenses	764.219	3205.220	2987.938
	TOTAL	2851.853	9409.358	8788.731
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	655.599	2673.999	2866.712
Less	FINANCIAL EXPENSES	112.013	392.916	424.961
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	543.586	2281.083	2441.751
Less/ Add	DEPRECIATION/ AMORTISATION	84.471	368.850	346.677
	PROFIT/ (LOSS) BEFORE TAX	459.115	1912.233	2095.074
Less	TAX	115.866	509.912	541.869
	PROFIT/ (LOSS) AFTER TAX	343.249	1402.321	1553.205

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	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	1095.038	279.709
	APPROPRIATIONS			
	General Reserve	NA	500.000	500.000
	Proposed dividend including tax thereon	NA	287.433	239.290
	Balance Carried to the B/S	NA	1709.926	1095.038
	IMPORTS			
	Raw Materials	NA	NA	2512.892
	Components and Stores parts	NA	NA	233.434
	Capital Goods	NA	NA	32.953
	TOTAL IMPORTS	NA	NA	2779.279
	Earnings / (Loss) Per Share (INR)	7.41	35.25	39.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	360.396	431.267
Cash generated from operations	NA	2456.733	2462.499
Net cash flow from operating activity	NA	2051.733	2002.499

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	272.52	44.42	66.13
Account Receivables Turnover (Income / Sundry Debtors)	1.34	8.22	5.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.52	47.11	36.75
Inventory Turnover (Operating Income / Inventories)	0.31	1.25	2.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.29	0.35

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.28	0.41	0.43
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.28	0.60	0.64
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.39	0.67	0.64
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.73	1.12	1.17
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.85	6.81	6.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.12	11.91	13.56
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.88	9.01	11.25
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.91	17.24	22.27

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.04	1.16	1.24
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.59	0.77	0.98
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.65	0.52	0.50
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7.19	12.25	11.18
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.04	1.16	1.24

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

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STOCK PRICES

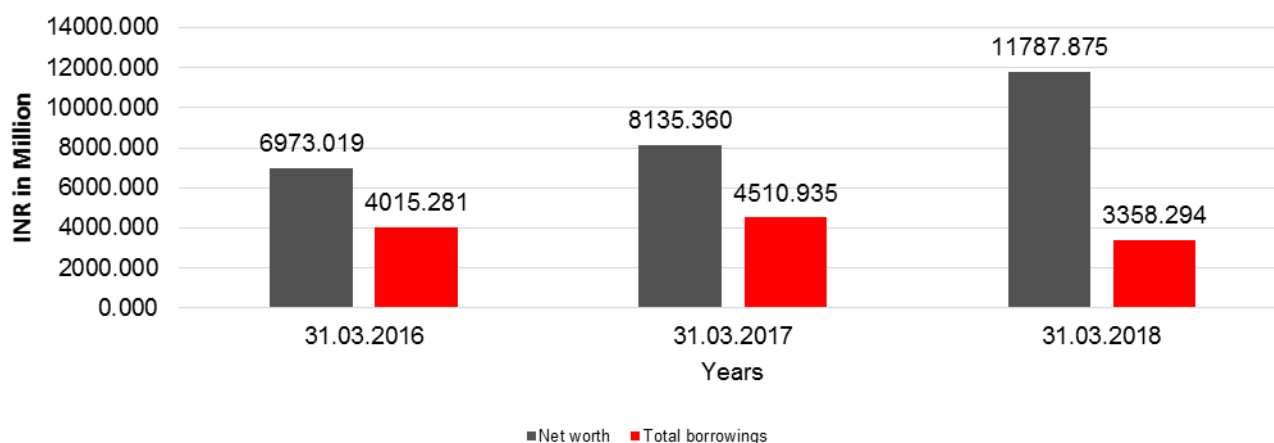
Face Value	INR 10.00/-
Market Value	INR 229.75/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	397.636	397.636	466.984
Reserves & Surplus	6575.383	7737.724	11320.891
Net worth	6973.019	8135.360	11787.875
long-term borrowings	1090.244	638.681	384.143
Short term borrowings	2925.037	3872.254	2974.151
Total borrowings	4015.281	4510.935	3358.294
Debt/Equity ratio	0.576	0.554	0.285

Debt to Equity

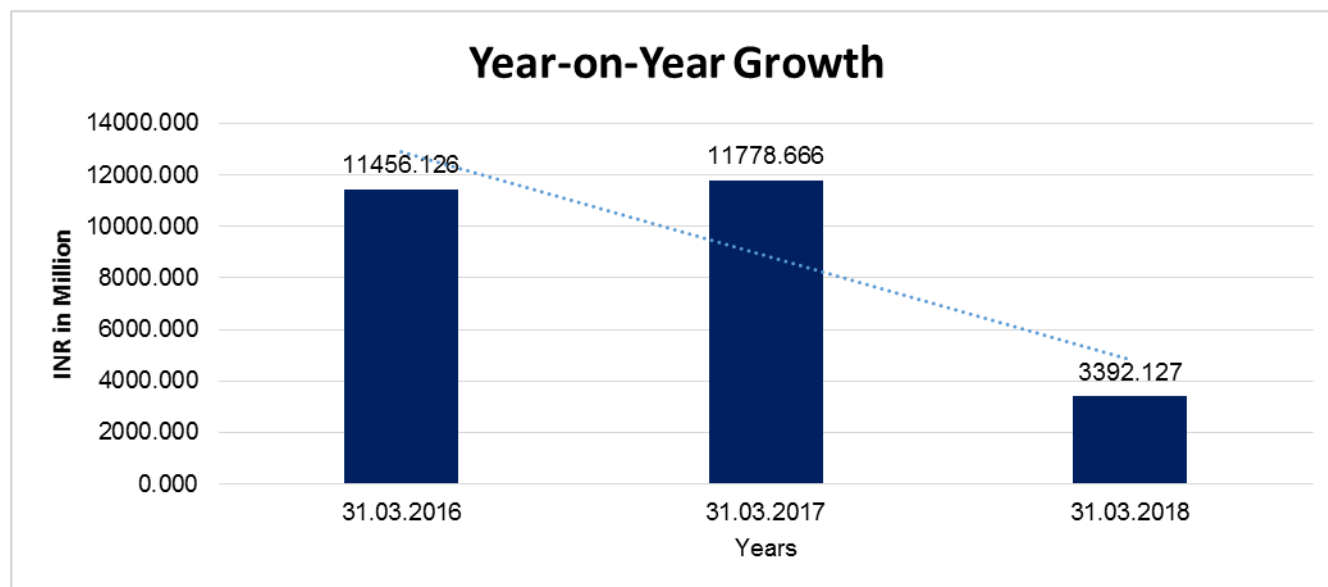


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
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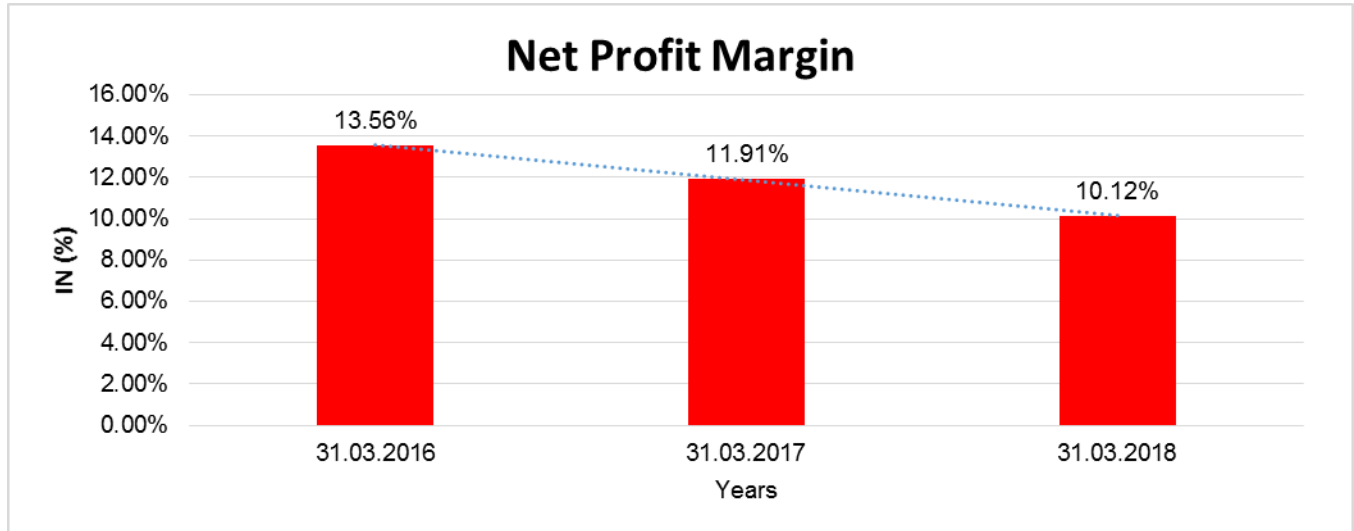
	INR In Million	INR In Million	INR In Million
Sales	11456.126	11778.666	3392.127
		2.815	(71.201)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11456.126	11778.666	3392.127
Profit	1553.205	1402.321	343.249
	13.56%	11.91%	10.12%

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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	Yes
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

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SRIKALAHASTHI PIPES LIMITED - 522246

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Commercial Paper	NA	750.000
Total	NA	750.000

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86507 118	100175 677	HDFC BANK LIMITED	28/03/2 018	-	-	990000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013 IN
2	G80125 727	100162 266	ICICI BANK LIMITED	07/03/2 018	-	-	550000000.0	3AGURUSADAY ROADKOLKATAWB700 019IN
3	C45584 257	105535 63	HDFC BANK LIMITED	07/07/2 014	-	-	500000000.0	HDFC BANK HOUSE, 3A, GURUSADAY ROADKOLKATAWB700 019IN
4	B20721 015	102919 64	ICICI BANK	17/06/2 011	12/09/2 011	-	810000000.0	LANDMARKRACE COURSE

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SRIKALAHASTHI PIPES LIMITED - 522246

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			LIMITED					CIRCLEALKAPURIBAR ODAGJ390015IN
5	G15687 312	800616 62	STANDAR D CHARTER ED BANK (LEAD BANK)	17/02/2 005	29/09/2 016	-	5400000000.0	19, NETAJI SUBHAS ROADKOLKATAWB700 001IN
6	Y10369 668	902615 82	INDUSTRI AL DEVELOP MENT BANK OF INDIA	22/12/1 997	07/12/2 001	-	30000000.0	IDBI TOWERCUFFE PARADEMUMBAIMHIN
7	Y10369 160	902610 74	UNIT TRUST OF INDIA	03/03/1 994	03/03/1 994	-	25200000.0	13, SIR VITHALDAS THACKERSERY MARG,(New Marine Lines),MUMBAIMH4000 20IN
8	G81670 416	103005 64	YES BANK LIMITED	29/07/2 011	13/09/2 011	15/03/2 018	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
9	G81641 144	105343 66	YES BANK LIMITED	27/09/2 014	-	12/03/2 018	350000000.0	Nehru Nagar, 9th floor, Discovery of India,Dr. A.B. Road, WorliMumbaiMH400018 IN
10	G73989 816	102551 74	YES BANK LIMITED	18/11/2 010	-	10/01/2 018	500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees given by banks on behalf of the Company	NA	(*)75.652
Bills discounted with banks	NA	845.346
Outstanding Letter of Credits	NA	367.481
Various demands raised, which in the opinion of the management are not tenable and are pending with various forums / authorities:		

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SRIKALAHASTHI PIPES LIMITED - 522246

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-Sales Tax	NA	166.536
-Excise, Custom Duty and Service Tax	NA	12.894
-Forest Development Fee	NA	(*)85.997
-Income Tax	NA	3.772

Note:

- (*) Bank guarantee includes an amount of INR 17.959 Million issued against demand for Forest Development fee.
- The Company has tax disputes in appeals as disclosed above and certain litigations in respect of land. Based on the facts of each dispute / litigation and opinion of the management including that of advice of our legal advisors, the company believes that the outcome of the said disputes / litigations will not result in material impact that would affect the financial position or operations of the Company.

FIXED ASSETS

- Land
- Factory Building
- Plant and Machinery
- Electrical Installation
- Office Equipment
- Furniture
- Vehicles

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 records 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 68.75
UK Pound	1	INR 90.07
Euro	1	INR 80.13

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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