

MIRA INFORM REPORT

Report No. :	538234
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	JINDAL STAINLESS STEELWAY LIMITED
Registered Office :	Jindal Centre-12, Bhikaji Cama Place, New Delhi – 110066
Tel. No.:	91-11-26188345
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.2004
CIN No.: [Company Identification No.]	U27109DL2004PLC128146
Capital Investment / Paid-up Capital :	INR 171.669 Million
IEC No.: [Import-Export Code No.]	0504052667
PAN No.: [Permanent Account No.]	AABCJ4346C
GSTN : [Goods & Service Tax Registration No.]	33AABCJ4346C1Z2 [Tamilnadu] 36AABCJ4346C1ZW [Telangana] 06AABCJ4346C2ZY [Haryana] 24AABCJ4346C1Z1 [Gujarat] 19AABCJ4346C1ZS [West Bengal] 06AABCJ4346C1ZZ [Haryana] 27AABCJ4346C1ZV [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Cuttling/ Slitting of HR/CR Coils/ Sheets made of Stainless Steel. [Registered Activity]
No. of Employees :	Not Divulged

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a part of "Jindal Stainless Steel Limited, having moderate track record. It is engaged in manufacturing process of slitting/cutting/polishing products in coil form of steel and steel sheet.</p> <p>For the financial year 2017, the company has witnessed growth in total operating income largely on account largely on account of higher volume sales coupled with improvement in average realization and PAT margins also reported improvement largely driven by higher capacity utilization leading to apportionment of overhead costs coupled with lower finance cost.</p> <p>The ratings also factors in moderate & Improving financial risk profile and operational performance of the company.</p> <p>The company derives comfort from the experience of the promoters and management of the company, its established market position as one of the largest manufacturer in the stainless steel industry and diversified end user industries.</p> <p>These rating strengths are however, partially offset by the relatively low value addition leading to low profitability margins, working capital intensive nature of business operations, susceptibility to volatility in raw material prices and cyclicity inherent in the stainless steel industry.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with great caution.</p>

NOTES :

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

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ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	04.07.2018

Rating Agency Name	CARE
Rating	Short term rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	04.07.2018

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 10.11.2018

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 DECLINED BY

Name :	Mr. Harshit Arora
Designation :	Manager
Contact No.:	91-11-26188345
Date :	02.11.2018

LOCATIONS

Registered Office :	Jindal Centre-12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188345
Fax No.:	91-11-26170691
E-Mail :	rajesh.pandey@jindalsteelway.com info.steelway@jindalsteelway.com
Website :	www.jindalsteelway.com
Sales / Representative Offices :	Plot No 64-65, 2 nd Floor, Udyog Vihar, Phase-IV, Gurugram – 122016, Haryana, India
Factory:	Village and P.O. - Pathredi, Bilaspur - Tauru Road, Gurugram – 122413, Haryana, India
Fax No.:	91-124-4127777
E-Mail :	customercare@jindalsteelway.com
Sales / Representative Offices/ Plants :	Also Located At: <ul style="list-style-type: none"> • Mumbai • Chennai • Kolkata

	<ul style="list-style-type: none"> • Pune • Vadodara • Rajkot • Hyderabad • Bengaluru • Coimbatore
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Nirmal Chandra Mathur		
Designation :	Director		
Address :	C-2/9, Vasant Vihar, New Delhi - 110057, India		
Date of Birth/Age :	11.09.1944		
Qualification :	B. Tech		
Date of Appointment :	30.09.2015		
DIN No.:	00004527		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27205HR2013PLC049963	JINDAL STAINLESS (HISAR) LIMITED	30/09/2016	-
U27310HR2007PLC036578	J.S.S. STEELITALIA LIMITED	30/09/2015	-
U45400DL2007PLC164938	GREEN DELHI BQS LIMITED	01/08/2008	-
U74899HR2004PLC035975	JSL ARCHITECTURE LIMITED	15/10/2005	-
U74999DL1909NPL016513	STEEL FURNACE ASSOCIATION OF INDIA	04/09/2003	-
Name :	Mr. Deepika Jindal		
Designation :	Director		
Address :	House No. 6, Prithvi Raj Road, Delhi - 110001, India		
Date of Appointment :	27.03.2015		
DIN No.:	00015188		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27205HR2013PLC049963	JINDAL STAINLESS (HISAR) LIMITED	30/09/2016	-
U29141DL2008PLC184451	JSL LIMITED	28/09/2015	-
U74899HR2004PLC035975	JSL ARCHITECTURE LIMITED	29/09/2008	-
U74920HR2003PLC035976	JSL LIFESTYLE LIMITED	30/09/2005	-
U91990DL2007PLC158833	SYENERGY ENVIRONICS LIMITED	04/08/2014	-
Name :	Mr. Vijay Kumar Sharma		
Designation :	Director		
Address :	House No.1057, Sector No.28, Faridabad - 121002, Haryana, India		
Date of Birth/Age :	22.01.1963		
Qualification :	MBA		
Date of Appointment :	30.09.2015		

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DIN No.:	01468701		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51103HR2006PLC036191	PACIFIC METALLIC TRADING COMPANY LIMITED.	06/06/2006	-
Name :	Mr. Kanwaljit Singh Thind		
Designation :	Director		
Address :	House No 6A, Model Town, Patiala - 147001, Punjab, India		
Date of Appointment :	11.12.2014		
DIN No.:	06969654		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109DL2004PLC128146	JINDAL STAINLESS STEELWAY LIMITED	30/09/2015	-
Name :	Mr. Ashish Aggarwal		
Designation :	Whole time Director		
Address :	House No. 202, Annapurna Tower, Near- Edm Mall, Kaushambi, Ghaziabad-201010, Uttar Pradesh, India		
Date of Birth/Age :	18.08.1971		
Date of Appointment :	10.08.2016		
DIN No.:	07578513		

KEY EXECUTIVES

Name :	Mr. Rajesh Kumar Pandey
Designation :	Secretary
Address :	MH-866, Near Bharna Kuan, Shahabad Mohammadpur, New Delhi - 110061, India
Date of Birth/Age :	17.07.1979
Date of Appointment :	21.05.2014
PAN No.:	ARUPP2371A
Name :	Mr. Sanjeev Sharma
Designation :	Chief Finance Officer
Address :	Flat No. 24, Delhi Govt. Officer Flats, Greater Kailash, Part-I, New Delhi - 110048, India
Date of Birth/Age :	06.09.1969
Date of Appointment :	24.07.2014
PAN No.:	ACUPS1389Q
Name :	Mr. Harshit Arora
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

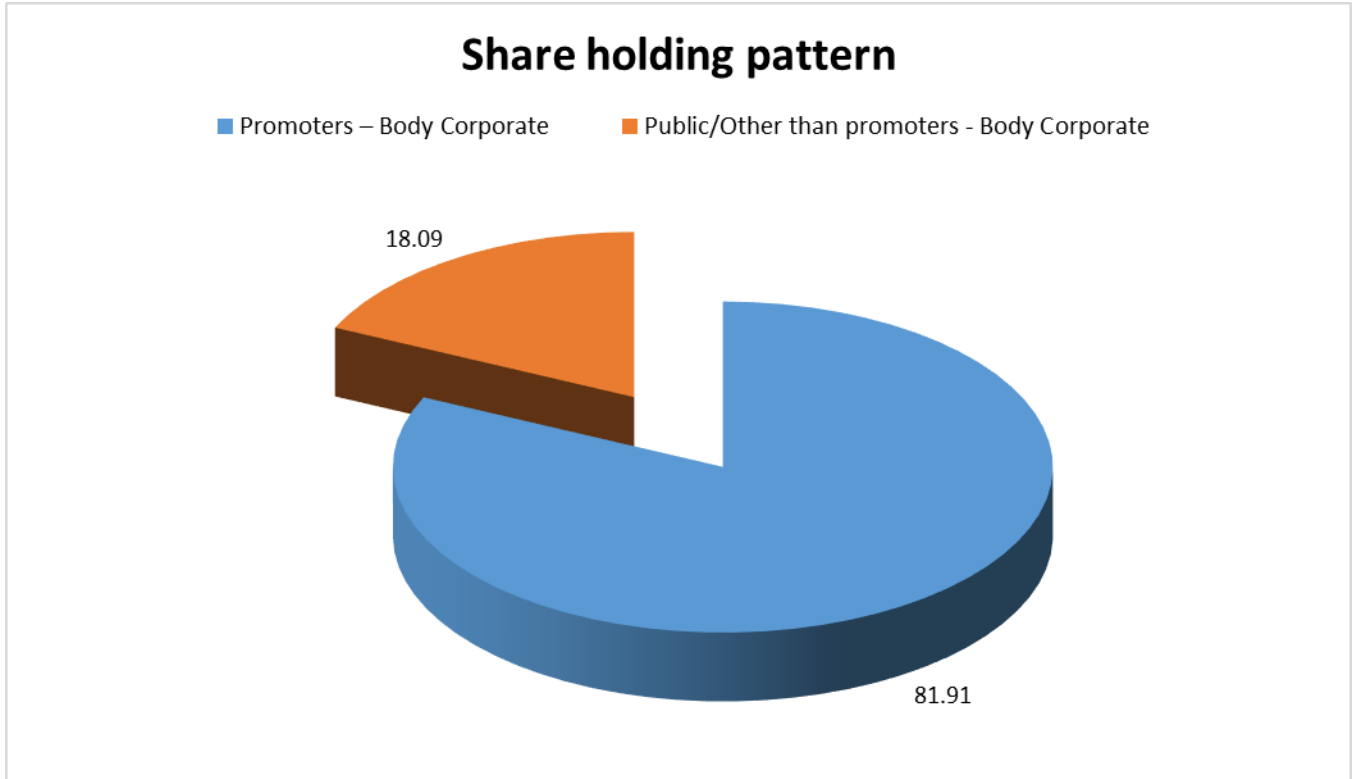
Names of Shareholders		No. of Shares
Shanti Swaroop Saxena		200
Rajiv Rajvanshi		100
Sunil Mittal		100
Ved Vashisth		100
Rajeshkumar Pravinkant Modi		100
Jindal Stainless Limited #		14061067
Huron Buy Limited		3105257
Total		17166924

The above shares has been transmitted from M/s. Jindal Stainless Limited to Jindal Stainless (Hisar) Limited, by virtue of approval of scheme of arrangement approved by Hon'ble High Court of Punjab and Haryana. Under the said scheme Jindal Stainless (Hisar) Limited has been demerged from Jindal Stainless Limited effective from 1st November, 2015 post filling of the high Court order with the office of Registrar of Companies, NCT of Delhi and Haryana.

AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	81.91
Public/Other than promoters - Body Corporate	18.09
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Cuttling/ Slitting of HR/CR Coils/ Sheets made of Stainless Steel. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72199013	HR Coils, sheets and Colled Rolled Strips
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	State Bank of Patiala	
	Branch:	91, 1st Floor, IDC, M.G. Road, Gurugram-122001, Haryana, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016

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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Term loans from banks	0.395	0.000
SHORT TERM BORROWINGS		
Working capital loans from banks	441.037	545.753
Total	441.432	545.753

Financial Institution:	SBICAP Trustee Company Limited
Auditors :	
Name :	N. C. Aggarwal and Company Chartered Accountants
Address :	102, Harsha House, Karampura Commercial Complex, New Delhi – 110015, India
PAN No.:	AAAFN9149H
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Jindal Stainless (Hisar) Limited [L27205HR2013PLC049963]
Entities where KMP/relative of holding company Having Substantial Interest	Jindal Stainless Limited [L26922HR1980PLC010901]
Fellow Subsidiary company	<ul style="list-style-type: none"> • JSL Lifestyle Limited [U74920HR2003PLC035976] • Green Delhi BQS Limited [U45400DL2007PLC164938] • JSL Logistics Limited [U63030DL2008PLC180599] • JSL Architecture Limited [U74899HR2004PLC035975] • Jindal Stainless Corporate Management Services Private Limited [U74140HR2013PTC049340]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17166924	Equity Shares	INR 10/- each	INR 171.669 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	171.669	171.669	171.669
(b) Reserves & Surplus	765.737	622.879	594.717
(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)	937.406	794.548	766.386
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.395	0.000	94.576
(b) Deferred tax liabilities (Net)	74.789	44.727	64.933
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	17.556	15.654	14.226
Total Non-current Liabilities (3)	92.740	60.381	173.735
(4) Current Liabilities			
(a) Short term borrowings	441.037	545.753	829.340
(b) Trade payables	1726.772	2220.133	2389.647
(c) Other current liabilities	175.970	272.572	277.172
(d) Short-term provisions	0.584	0.286	0.232
Total Current Liabilities (4)	2344.363	3038.744	3496.391
TOTAL	3374.509	3893.673	4436.512
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	743.102	734.586	818.096
(ii) Intangible Assets	6.636	9.958	0.000
(iii) Capital work-in-progress	6.376	59.603	12.164
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	104.105	114.639	97.132
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	272.407
(e) Other Non-current assets	1.795	1.494	0.664
Total Non-Current Assets	862.014	920.280	1200.463

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1172.743	864.406	1321.554
(c) Trade receivables	867.327	1457.362	1325.314
(d) Cash and cash equivalents	44.848	60.009	150.572
(e) Short-term loans and advances	0.000	149.121	435.948
(f) Other current assets	427.577	442.495	2.661
Total Current Assets	2512.495	2973.393	3236.049
TOTAL	3374.509	3893.673	4436.512

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	13954.866	14537.866	13191.464
	Other Income	41.290	46.489	94.841
	TOTAL	13996.156	14584.355	13286.305
Less	EXPENSES			
	Cost of Materials Consumed	10298.825	11283.068	11182.550
	Purchases of Stock-in-Trade	1192.280	971.444	1267.372
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	55.319	17.252	(45.582)
	Employees benefits expense	146.731	144.089	124.964
	Other expenses	1825.536	1836.080	304.004
	TOTAL	13518.691	14251.933	12833.308
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	477.465	332.422	452.997
Less	FINANCIAL EXPENSES	158.025	204.523	245.127
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	319.440	127.899	207.870
Less/ Add	DEPRECIATION/ AMORTISATION	94.604	92.318	99.413
	PROFIT/ (LOSS) BEFORE TAX	224.836	35.581	108.457
Less	TAX	82.190	9.473	39.196
	PROFIT/ (LOSS) AFTER TAX	142.646	26.108	69.261

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	Earnings/ (Loss) Per Share (INR)	8.31	1.52	4.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.285	107.801	150.858
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	283.289	427.067	414782
Net cash flows from (used in) operating activities	373.085	563.817	398.911

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.69	36.59	36.67
Account Receivables Turnover (Income / Sundry Debtors)	16.09	9.98	9.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.85	66.13	70.06
Inventory Turnover (Operating Income / Inventories)	0.41	0.38	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.41	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.81	0.84
Debt Equity Ratio (Total Liability / Networth)	0.47	0.82	1.40

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.50	3.82	4.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	1.01	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	3.02	1.63	1.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.02	0.18	0.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.23	0.67	1.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.22	3.29	9.04

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	0.98	0.93
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.57	0.69	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.20	0.17
G-Score Ratio Debt (Debts / Equity Capital)		2.57	3.81	6.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	0.98	0.93

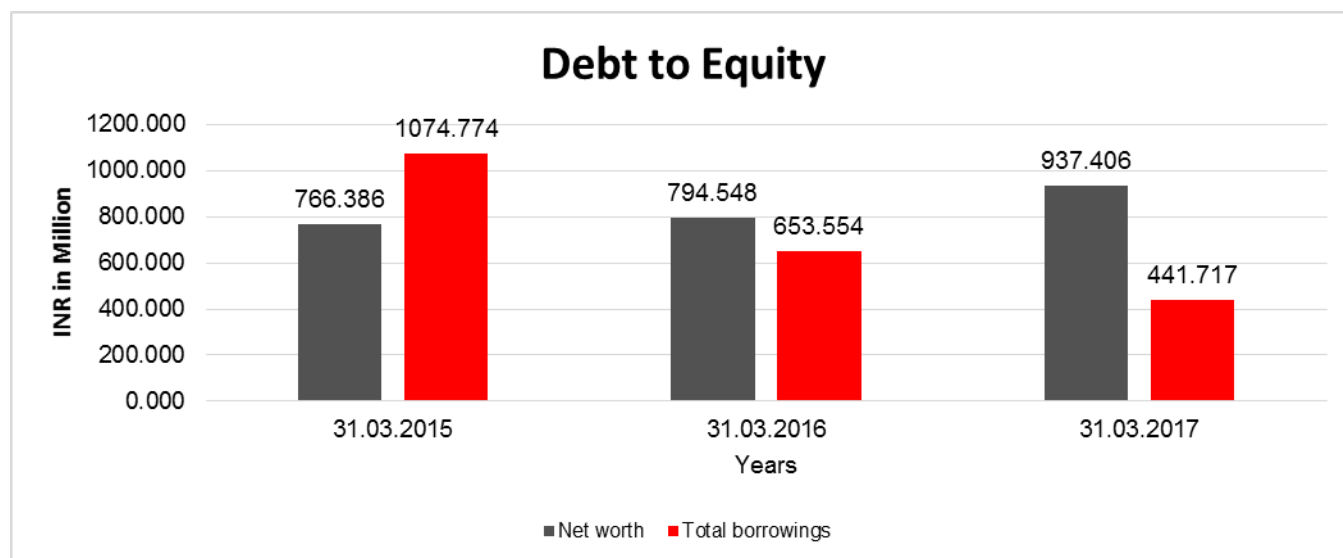
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

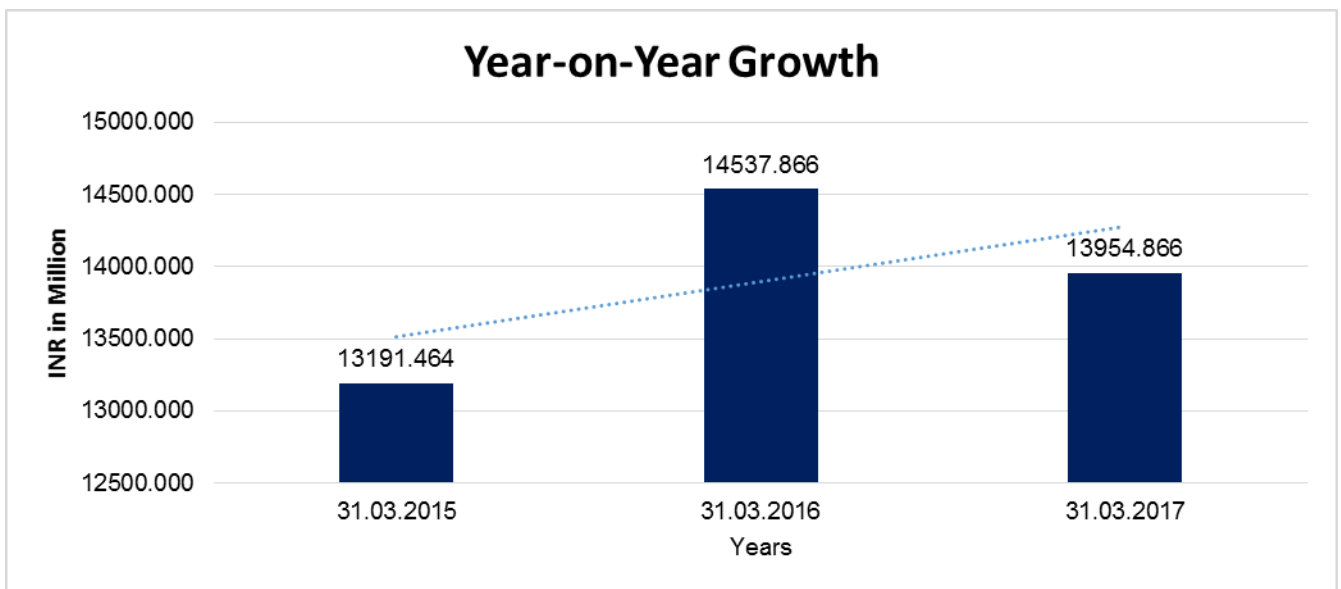
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	171.669	171.669	171.669
Reserves & Surplus	594.717	622.879	765.737
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	766.386	794.548	937.406
long-term borrowings	94.576	0.000	0.395
Short term borrowings	829.340	545.753	441.037
Current Maturities of Long term debt	150.858	107.801	0.285
Total borrowings	1074.774	653.554	441.717
Debt/Equity ratio	1.402	0.823	0.471



YEAR-ON-YEAR GROWTH

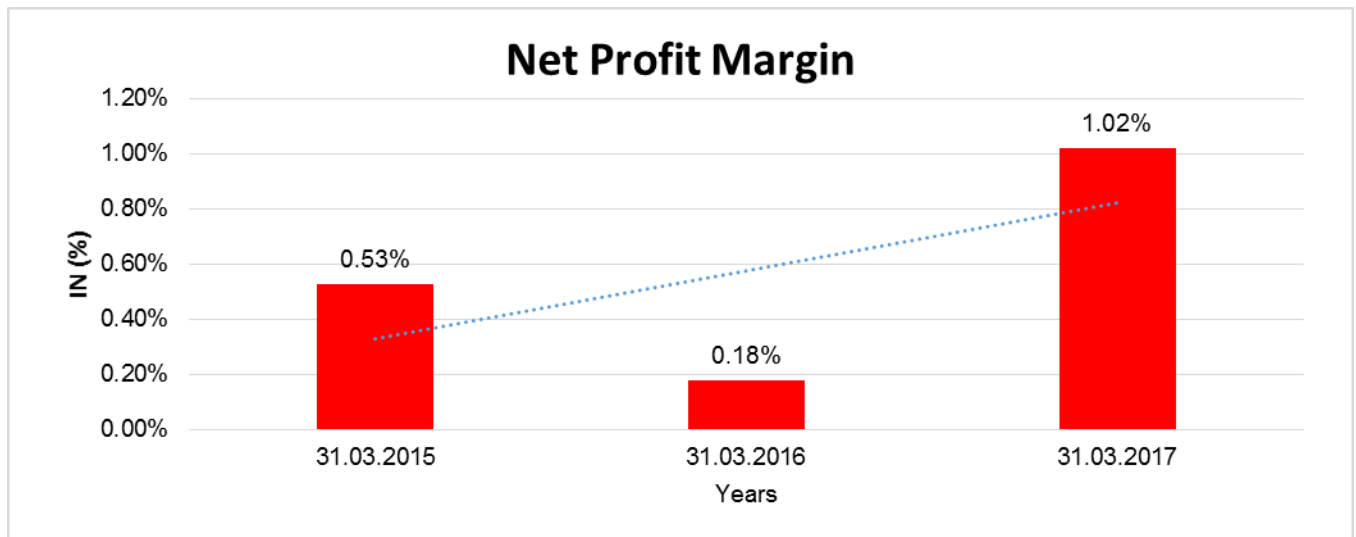
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13191.464	14537.866	13954.866
		10.207	(4.010)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13191.464	14537.866	13954.866
Profit/ (Loss)	69.261	26.108	142.646
	0.53%	0.18%	1.02%



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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 372 087 0	100168 726	SBICA P TRUST EE COMP ANY LIMITE D	19/03/20 18	-	-	1800000000.0	202, Maker Tower E, Cuffe Parade,Mu mbaiMumb aiMH40000 5IN
2	G5 448 637 8	100124 903	CENTR UM FINAN CIAL SERVI CES LIMITE D	28/09/20 17	-	-	2500000000.0	2nd Floor, Bombay Mutual Building,Dr . D.N Road, Fort, MumbaiMu mbaiMa40 0001IN
3	G0 504 475 5	100030 856	State Bank of Patiala	22/03/20 16	-	-	1000000000.0	91, 1st Floor, IDC,M.G. Road,Gurg aonHR122 001IN
4	B4 296 061 7	103340 94	STATE BANK OF INDIA (LEAD BANK)	11/01/20 12	14/06/20 12	-	1800000000.0	CAG BRANCH1 2th Floor, Jawahar Vyapar Bhawan, 1, Tolstoy MargNEW DELHIDL1 10001IN
5	G5 423 644 3	102319 04	STATE BANK OF INDIA	22/07/20 10	06/07/20 12	06/09/2 017	775000000.0	CAG BRANCH, 12th FLOOR,JA

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								WAHAR VYAPAR BHAWAN, 1 TOLSTOY MARGNE W DELHIDL1 10001IN
6	G3 282 241 3	103495 00	STATE BANK OF PATIAL A	27/03/20 12	-	12/01/2 017	1091000.0	SME BRANCH, NEW RAILWAY ROADGUR GAONHR1 22001IN
7	G3 282 070 6	101265 50	STATE BANK OF PATIAL A	29/09/20 08	06/07/20 12	12/01/2 017	224600000.0	SME BRANCHN EW RAILWAY ROADGUR GAONHR1 22001IN
8	G3 281 938 5	102982 86	STATE BANK OF PATIAL A	25/06/20 11	06/07/20 12	12/01/2 017	220000000.0	SME BRANCHN EW RAILWAY ROADGUR GAONHR1 22001IN
9	G3 153 582 6	103212 81	YES BANK LIMITE D	15/11/20 11	-	30/11/2 016	242000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
10	B8 725	800112 23	STATE BANK	14/11/20 05	06/07/20 12	25/09/2 013	200000000.0	CAG BRANCH,

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	525 3		OF INDIA					12th FLOOR, JA WAHAR VYAPAR BHAWAN, 1 TOLSTOY MARGNE W DELHIDL1 10001IN
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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees	0.000	213.208
Other money for which company is contingently liable	263.885	131.119
Total	263.885	344.327

CORPORATE AND GENERAL INFORMATION

Subject is domiciled and incorporated in India. The Company is engaged in manufacturing business of cutting/ slitting of HR/CR Coils/ Sheets made of Stainless Steel

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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