

MIRA INFORM REPORT

Report No. :	539225
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	JINDAL SAW LIMITED (w.e.f.07.02.2005)
Formerly Known As :	SAW PIPES LIMITED
Registered Office :	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura – 281403, Uttar Pradesh
Tel. No.:	91-11-26188360
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.10.1984
CIN No.: [Company Identification No.]	L27104UP1984PLC023979
Capital Investment / Paid-up Capital :	INR 639.500 Million
IEC No.: [Import-Export Code No.]	0588137235
TIN No.:	09427600123
PAN No.: [Permanent Account No.]	AABCS7280C
GSTN : [Goods & Service Tax Registration No.]	(Delhi) 07AABCS7280C3ZF (Delhi) 07AABCS7280C2ZG (Gujarat) 24AABCS7280C1ZL (Karnataka) 29AABCS7280C1ZB (Telangana) 36AABCS7280C1ZG (Uttar Pradesh) 09AABCS7280C1ZD (Assam) 18AABCS7280C1ZE (Rajasthan) 08AABCS7280C1ZF (Maharashtra) 27AABCS7280C1ZF (Haryana) 06AABCS7280C1ZJ

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	(West Bengal) 19AABCS7280C1ZC (Madhya Pradesh) 23AABCS7280C1ZN (Maharashtra) 27AABCS7280C2ZE
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged primarily into Manufacturing of Iron and Steel Pipes and Pellets. [Registered Activity]
No. of Employees :	7165 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject is the flagship company of PR Jindal group, established in the year 1984. It is manufacturer of Iron and Steel pipes and pellets.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 5.26% [approx.].</p> <p>The rating takes into consideration long operational track record, strong and resourceful promoter group, healthy financial profile and low debt level of the company.</p> <p>However, the rating strength is partially offset by highly competitive steel industry.</p> <p>Trade relations are fair. Business is active. Payments terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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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	Proposed Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.12.2017

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 31-03-2018.

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 16.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-11-26188345]

[91-11-26188360/ 74] Numbers are ringing

LOCATIONS

Registered Office :	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District: Mathura – 281403, Uttar Pradesh, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	investors@jindalsaw.com info@jindalsaw.com sunil.jain@jindalsaw.com
Website :	http://www.jindalsaw.com
Corporate Office :	'Jindal Centre', 12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188360-74/ 26188345
Fax No.:	91-11-26170691
Branch Office :	Samaghogha Village, Mundra Taluka Kutch-370415, Gujarat, India
Other Branch Offices :	Located at: <ul style="list-style-type: none"> • Mumbai • Gurugram • Bangalore • Kolkata • Hyderabad • Pune • Chennai
Factories:	A-59-60, Malegaon, MIDC, Sinar, Nashik- 422113, Maharashtra, India Also Located at : <ul style="list-style-type: none"> • Kosi Kalan (Mathura, Uttar Pradesh) • Mundra (Kutch, Gujarat) • Bhilwara (Rajasthan) • Bellary (Karnataka)

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Prithvi Raj Jindal
Designation :	Director
Address :	6, Prithvi Raj Road, New Delhi - 110011, India
Date of Appointment :	31.10.1984
DIN No.:	00005301
Name :	Ms. Sminu Jindal
Designation :	Managing Director
Address :	6, Prithvi Raj Road, New Delhi - 110011, India
Date of Birth	18.01.1973
Qualification:	B. Com. (Hons.), MBA (Finance)
Experience:	25 Years
Date of Birth/Age :	01.09.1997
DIN No.:	00005317
Name :	Mr. Raj Kamal Agarwal
Designation :	Independent Director
Address :	31, West Avenue Road, Punjabi Bagh West, New Delhi – 110026, India
Date of Birth/Age :	07.07.1952
Date of Appointment :	30.01.2006
DIN No.:	00005349
Name :	Dr. Saibal Kanti Gupta
Designation :	Director
Address :	No. 14, Singapore Gardens Kanakapura Road Doddakallasandra (PO) Bangalore 560062, Karnataka, India
Date of Appointment :	22.11.2005
DIN No.:	00011138
Name :	Mrs. Shradha Jatia
Designation :	Director
Address :	Flat No.1, Ground Floor, Avanti, 67- A, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	24.07.2017
DIN No.:	00016940
Name :	Mr. Hawa Singh Chaudhary
Designation :	Whole Time Director
Address :	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Mathura - 281403, Uttar Pradesh, India
Date of Appointment :	07.10.1988
DIN No.:	00041370

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Name :	Mr. Abhiram Tayal
Designation :	Independent Director
Address :	Raghunath Bhawan, Kath Mandi Road, Hisar - 125001, Haryana, India
	10.07.2015
DIN No.:	00081453
Name :	Mrs. Tripti Arya
Designation :	Director
Address :	26-27, Orbit Arya, Darabshaw Lane, Nepeansea Road, Mumbai-400036, Maharashtra, India
Date of Appointment :	17.05.2014
DIN No.:	00371397
Name :	Mr. Ajitkumar Hazarika
Designation :	Director
Address :	D-701, 7th Floor, Alaknanda Apartments Plot No. GH-45, Sector-56, Gurgaon-122011, Haryana, India
Date of Appointment :	12.07.2016
DIN No.:	00748918
Name :	Mr. Ravinder Nath Leekha
Designation :	Director
Address :	13/65, West Punjabi Bagh, New Delhi-110026, India
Date of Appointment :	12.08.2011
DIN No.:	00888433
Name :	Mrs. Devi Dayal
Designation :	Director
Address :	B-192 A Sector – 44, Noida-201303, Uttar Pradesh, India
Date of Appointment :	30.07.2004
DIN No.:	01083282
Name :	Mr. Neeraj Kumar
Designation :	Whole time Director
Address :	H. No. 3, Engineers Enclave, Road No. 44, Saraswati Vihar, Pitampura, New Delhi-110034, India
Date of Birth	02.05.1963
Qualification:	M.Sc. (Physics), MBA (Finance & International Finance)
Experience:	28 Years
Date of Appointment :	01.07.2013
DIN No.:	01776688

KEY EXECUTIVES

Name :	Mr. Sunil Kumar Jain
Designation :	Company Secretary

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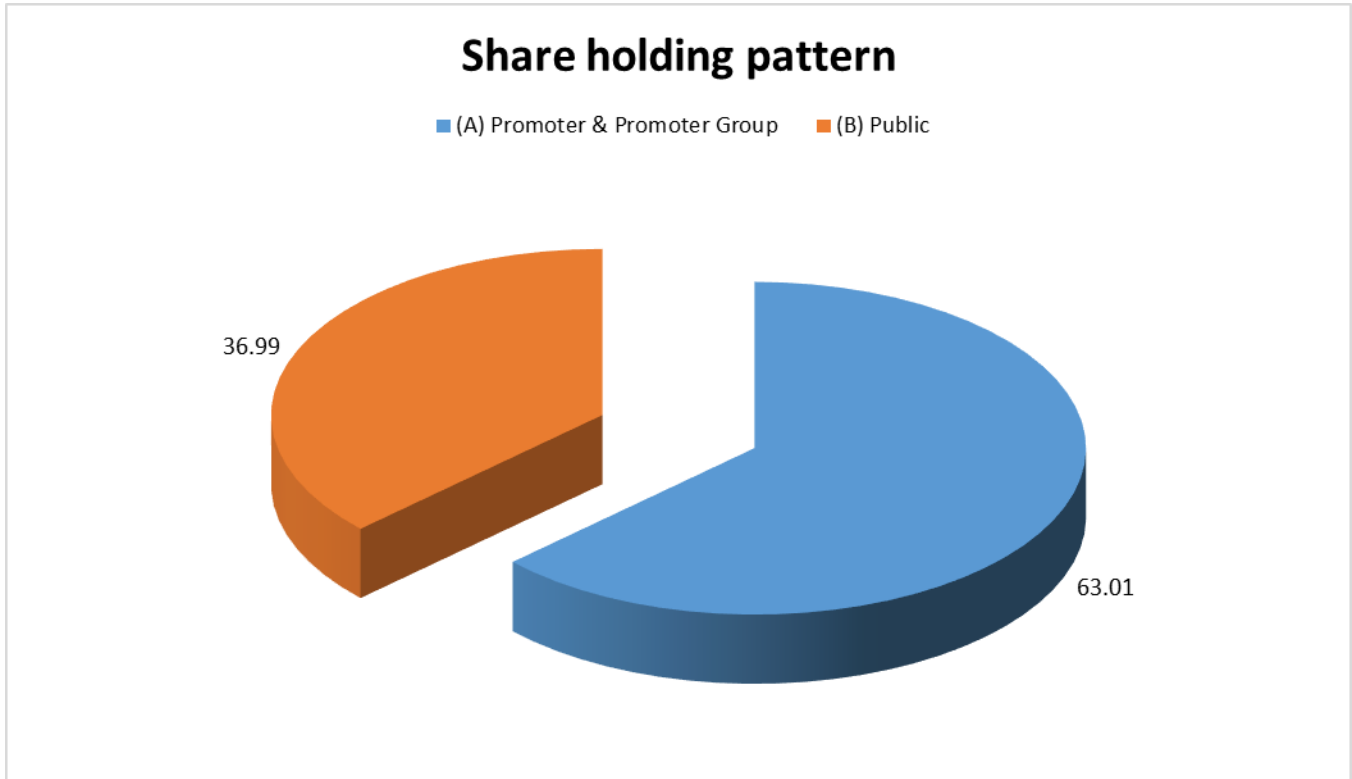
Address :	Flat No.551 Pocket, GH - 13, Paschim Vihar, New Delhi-110087, India
Date of Appointment :	01.06.2002
PAN No.:	ADKPJ9105E
Name :	Mr. Narendra Mantri
Designation :	Chief Executive Officer
Address :	52, Tarun Vihar Plot No. 3, Sector No. 13, Rohini, Delhi-110085, India
Date of Birth	07.07.1966
Qualification:	CA
Experience:	32 Years
Date of Appointment :	27.07.2015
PAN No.:	AGEPM0940M

MAJOR SHAREHOLDERS

AS ON: 30.09.2018

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	201473301	63.01
(B) Public	118280816	36.99
Grand Total	319754117	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1,04,03,000	3.25
DEEPIKA JINDAL	55,74,500	1.74
ABHYUDAY JINDAL	35,03,500	1.10
INDRESH BATRA	7,50,000	0.23
NAVEEN JINDAL	2,18,700	0.07
SAVITRI DEVI JINDAL	1,03,800	0.03
R K JINDAL & SONS HUF. HUF	81,600	0.03
ARTI JINDAL	60,000	0.02
URVI JINDAL	30,000	0.01
S K JINDAL AND SONS HUF. HUF	21,600	0.01
P R JINDAL HUF. HUF	21,600	0.01
TRIPTI JINDAL	15,000	0.00
SMINU JINDAL	15,000	0.00
NAVEEN JINDAL HUF	6,600	0.00

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PARTH JINDAL	100	0.00
TANVI SHETE	100	0.00
TARINI JINDAL HANDA	100	0.00
SANGITA JINDAL	100	0.00
SAJJAN JINDAL	100	0.00
SAJJAN JINDAL AS TRUSTEE OF SAJJAN JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF SAJJAN JINDAL LINEAGE TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF SANGITA JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF TARINI JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF TANVI JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL AS TRUSTEE OF PARTH JINDAL FAMILY TRUST	100	0.00
Any Other (specify)	10,98,53,305	34.36
NALWA SONS INVESTMENTS LIMITED	5,35,50,000	16.75
DANTA ENTERPRISES PRIVATE LIMITED	2,35,72,150	7.37
SIDDESHWARI TRADEX PRIVATE LIMITED	1,30,04,485	4.07
OPJ TRADING PRIVATE LIMITED	77,74,332	2.43
DIVINO MULTIVENTURES PRIVATE LIMITED	53,45,350	1.67
VIRTUOUS TRADECORP PRIVATE LIMITED	29,16,568	0.91
JSL LIMITED	20,71,000	0.65
GLEBE TRADING PRIVATE LIMITED	7,72,620	0.24
MEREDITH TRADERS PVT LTD	4,32,000	0.14
GAGAN TRADING CO LTD	2,10,000	0.07
SYSTRAN MULTIVENTURES PRIVATE LIMITED	2,04,600	0.06
SAHYOG HOLDINGS PRIVATE LIMITED	100	0.00
VINAMRA CONSULTANCY PVT LTD	100	0.00
Sub Total A1	12,02,56,305	37.61
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1,74,900	0.05
PRITHAVI RAJ JINDAL	98,700	0.03
RATAN JINDAL	76,200	0.02
Any Other (specify)	8,10,42,096	25.35
FOUR SEASONS INVESTMENTS LIMITED	4,35,30,596	13.61
SIGMATECH INC.	3,01,20,000	9.42
ESTRELA INVESTMENT COMPANY LIMITED	18,77,500	0.59
TEMPLAR INVESTMENTS LIMITED	18,56,500	0.58
MENDEZA HOLDINGS LIMITED	18,32,500	0.57
NACHO INVESTMENTS LIMITED	18,25,000	0.57
Sub Total A2	8,12,16,996	25.40

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A=A1+A2	20,14,73,301	63.01
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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	2820383	0.88
Alternate Investment Funds	120000	0.04
Foreign Portfolio Investors	33803874	10.57
CRESTA FUND LTD	11367245	3.55
Financial Institutions/ Banks	698593	0.22
Insurance Companies	7040536	2.20
LIC OF INDIA PROFIT PLUS GROWTH FUND	6874301	2.15
Any Other (specify)	8000	0.00
Foreign Institutional Investors	8000	0.00
Sub Total B1	44491386	13.91
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital up to INR 0.200 Million	43541410	13.62
Individual share capital in excess of INR 0.200 Million	8880804	2.78
NBFCs registered with RBI	623647	0.20
Any Other (specify)	20743569	6.49
Bodies Corporate	16415000	5.13
Clearing Members	1942808	0.61
Non-Resident Indian (NRI)	2112663	0.66
Trusts	8137	0.00
IEPF	264961	0.08
Sub Total B3	73789430	23.08
B=B1+B2+B3	118280816	36.99

BUSINESS DETAILS

Line of Business :	Subject is engaged primarily into Manufacturing of Iron and Steel Pipes and Pellets. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	24106	Manufacture of tube and tube fittings of basic iron and steel
	07100	Mining of Iron ore, beneficiation and pellet production

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Brand Names :	Not Available
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 : [As per Indirect Sources]	<ul style="list-style-type: none"> • ARC Welded (Saw) Pipes Using the Internationally Acclaimed U-O-E Technology. • Ahmedabad Municipal Corporation • British Gas Exploration and Production India (Private) Limited • Bharat Petroleum Corporation Limited (BPCL) • Cairn Energy • Gas Authority of India Limited (Gail) • Gammon India Limited • GVPR Engineers Limited • Haryana Urban Development Authority • Hindustan Petroleum Corporation Limited (HPCL) • Hyderabad Metropolitan Water Supply and Sewerage Board • Indian Oil Corporation Limited (IOCL) • KSS Petron Limited • Larsen and TUBRO Hydrocarbon Engineering Limited (L and T) • Leighton India Contractors Limited • Maharashtra Jeevan Pradhikaran • Megha Engineering and Infrastructure Limited (MEIL) • M. P Laghu Udyog Nigam • Nagarjuna Construction Co. (NCC) • National Petroleum Construction Company (NPCC) • Oil India Limited • Oil and Natural Gas Company (ONGC) • PUNJ Lloyd Limited 	

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	<ul style="list-style-type: none"> • Reliance Industries Limited (RIL) • SPML Limited • Surat Municipal Corporation • Swiber Offshore • Valentine Maritime Limited 																														
No. of Employees :	7165 (Approximately)																														
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Axis Bank Limited • Bank of Baroda • Canara Bank • Exim bank • HDFC Bank Limited • ICICI Bank Limited • Indian Bank • Karnataka Bank Limited • The South Indian Bank Limited • Laxmi Vilas Bank Limited • Punjab National Bank • Standard Chartered Bank • United Bank of India 																														
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 (INR In Million)</th> <th>31.03.2017 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Non-convertible debentures</td> <td>3200.000</td> <td>3500.000</td> </tr> <tr> <td>Term loan from banks</td> <td>14426.512</td> <td>13999.870</td> </tr> <tr> <td>Loan from state financial institution</td> <td>129.900</td> <td>26.721</td> </tr> <tr> <td>Finance lease obligations</td> <td>203.910</td> <td>0.000</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Working capital demand loans</td> <td>4149.275</td> <td>5486.274</td> </tr> <tr> <td>Buyers' credit</td> <td>15547.052</td> <td>12138.903</td> </tr> <tr> <td>Total</td> <td>37656.649</td> <td>35151.768</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)	LONG-TERM BORROWINGS			Non-convertible debentures	3200.000	3500.000	Term loan from banks	14426.512	13999.870	Loan from state financial institution	129.900	26.721	Finance lease obligations	203.910	0.000	SHORT TERM BORROWINGS			Working capital demand loans	4149.275	5486.274	Buyers' credit	15547.052	12138.903	Total	37656.649	35151.768
SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																													
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Buyers' credit	15547.052	12138.903																													
Total	37656.649	35151.768																													

Statutory Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	Building No.8, 7 th and 8 th Floor, Tower – B, DLF Cyber City, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4620000/ 3060000
Fax. No:	91-124-4620620
Internal Auditors :	
Name :	Deloitte Haskins and Sells

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	Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Jindal Fittings Limited (from March 29, 2016)
Trust under common	<ul style="list-style-type: none"> Jindal Saw Employees Group Gratuity Scheme JITF Waterways Limited Employee group gratuity trust
Entities where control exist – Subsidiaries and indirect subsidiaries:	<p>Direct Subsidiaries</p> <ul style="list-style-type: none"> Jindal ITF Limited IUP Jindal Metals & Alloys Limited S. V. Trading Limited Quality Iron and Steel Limited Ralael Holdings Limited Jindal Saw Holdings FZE Greenray Holdings Limited Jindal Tubular (India) Limited JITF Shipyards Limited -(Name changed from JITF Waterways Limited w.e.f August 5, 2016) Jindal Quality Tubular Limited <p>Indirect Subsidiaries</p> <ul style="list-style-type: none"> Jindal Saw USA, LLC Jindal Saw Italia S.P.A. Jindal Saw Middle East FZC Derwent Sand SARL Jindal Saw Gulf L.L.C Jindal International FZE Jindal Intellicom Limited iCom Analytics Limited Jindal Intellicom, LLC World Transload & Logistics LLC 5101 Boone LLP Tube Technologies INC Helical Anchors INC Boone Real Property Holding LLC Drill Pipe International LLC Sulog Transshipment Services Limited
Entities where key management personnel and their relatives exercise	<ul style="list-style-type: none"> Abhinandan Investments Limited JITF Infralogistics Limited Bir Plantation Private Limited

significant influence :	<ul style="list-style-type: none"> • JITF Water Infrastructure Limited • Colorado Trading Company Limited • JSW Power Trading Company Limited • Danta Enterprises Private Limited • JSW Reality & Infrastructure Private Limited • Amba River Coke Limited • JSW Steel Coated Products Limited • Divino Multiventures Private Limited • JSW Steel Limited • Gagan Trading company Limited • JITF Urban Infrastructure Services Limited • Glebe Trading Private Limited • Maa Bhagwati Travels • Estrela Investments Limited • Mansarover Investments Limited • Four Seasons Investments Limited • Nalwa Investment Limited • Hexa Securities and Finance Company Limited • Nalwa Sons Investments Limited • Hexa Tradex Limited • O. P. Jindal Charitable Trust • Jindal Equipment Leasing & Consultancy Services Limited • OPJ Trading Private Limited • Jindal Industries Private Limited • P. R. Jindal HUF • Jindal Stainless (Hisar) Limited • Naveen Jindal HUF • Jindal Stainless Limited • R. K. Jindal & Sons HUF • Jindal Steel & Power Limited • Rohit Tower Building Limited • Jindal Systems Private Limited • S. K. Jindal & Sons HUF • Jindal Tubular USA LLC (w.e.f. March 31, 2017) • Sahyog Tradecorp Private Limited • JITF Commodity Tradex Limited • Siddeshwari Tradex Private Limited • Gagan Infraenergy Limited • Stainless Investment Limited • JITF Urban Infrastructure Limited • Virtuous Tradecorp Private Limited • Ms. Sminu Jindal Charitable Trust • Mendeza Investments Limited • Raj West Power Limited • Nacho Investments Limited • Templar Investments Limited • Timarpur- Okhla Waste Management Company Private Limited
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	<ul style="list-style-type: none"> • Systran Multiventures Private Limited • Jindal Urban Waste Management (Guntur) Limited • Jindal Rail Infrastructure Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1775000000	Equity Shares	INR 2/- each	INR 3550.000 Million
10000000	Redeemable Non-Convertible Cumulative Preference shares	INR 100/- each	INR 1000.000 Million
	Total		INR 4550.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
319761367	Equity Shares	INR 2/- each	INR 639.523 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
319757367	Equity Shares	INR 2/- each	INR 639.515 Million
4000	Add : Forfeited Equity Shares		INR 0.004 Million
	Total		INR 639.519 Million

a) Terms / rights attached to equity shares

Terms/Rights attached to equity shares - The Company has only one class of equity shares having a par value of INR 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

b) Movement in equity shares issued :

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Particulars	31.03.2018	
	Number	INR In Million
Shares outstanding as at the beginning of the year	319757367	304.534
Equity Shares of INR 2/- each issued during the year	-	15.223
Shares outstanding as at the end of the year	319757367	319.223

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2018	
	Number	% of holding
Nalwa Sons Investments Limited	53550000	16.75
Sigmatech Inc	30120000	9.42
Four Seasons Investments Limited	43530596	13.61
Danta Enterprises Private Limited	23572150	7.37
Reliance Capital Trustee Company Limited	-	-
Total	150772746	47.15

3,250 equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	639.519	639.519	609.072
(b) Reserves & Surplus	58490.750	54999.147	52407.625
(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)	59130.269	55638.666	53016.697
(3) Non-Current Liabilities			
(a) Long-term borrowings	17960.322	17526.591	21799.783
(b) Deferred tax liabilities (Net)	4593.016	4086.854	3284.467
(c) Other long term liabilities	1393.221	1359.804	1190.119
(d) long-term provisions	914.373	799.383	572.076
Total Non-current Liabilities (3)	24860.932	23772.632	26846.445
(4) Current Liabilities			
(a) Short term borrowings	24224.872	20002.827	24464.226
(b) Trade payables	3788.844	2910.564	2971.234
(c) Other current liabilities	5718.440	6962.640	7962.507
(d) Short-term provisions	104.829	78.192	54.636
Total Current Liabilities (4)	33836.985	29954.223	35452.603
TOTAL	117828.186	109365.521	115315.745
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56335.261	57694.206	57522.603
(ii) Intangible Assets	40.233	35.949	49.187
(iii) Capital work-in-progress	1077.561	654.976	2036.657
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6486.186	5770.147	5502.976
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2076.881	1839.424	1570.089
(e) Other Non-current assets	784.000	717.236	720.828
Total Non-Current Assets	66800.122	66711.938	67402.340

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(2) Current assets			
(a) Current investments	0.000	0.000	1251.156
(b) Inventories	19510.401	17992.749	17966.628
(c) Trade receivables	16425.723	12080.890	15851.311
(d) Cash and cash equivalents	420.768	396.547	1240.458
(e) Short-term loans and advances	10652.381	7085.076	5251.793
(f) Other current assets	4018.791	5098.321	6352.059
Total Current Assets	51028.064	42653.583	47913.405
TOTAL	117828.186	109365.521	115315.745

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	73349.111	59155.564	63364.401
	Other Income	2209.696	2350.428	2042.812
	TOTAL	75558.807	61505.992	65407.213
Less	EXPENSES			
	Cost of Materials Consumed	45053.211	31116.594	34295.257
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2254.798)	(1031.857)	616.788
	Employees benefits expense	5133.605	4650.081	4269.014
	Other expenses	14496.494	12431.340	12933.491
	Exceptional items	0.000	(30.580)	1332.132
	Excise Duty	533.573	2372.384	2168.317
	TOTAL	62962.085	49507.962	55614.999
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12596.722	11998.030	9792.214
Less	FINANCIAL EXPENSES	4151.099	3798.676	4944.710
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8445.623	8199.354	4847.504
Less/ Add	DEPRECIATION/ AMORTISATION	2561.661	2293.981	2271.998
	PROFIT/ (LOSS) BEFORE TAX	5883.962	5905.373	2575.506
Less	TAX	2025.979	2828.351	362.226

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	PROFIT/ (LOSS) AFTER TAX	3857.983	3077.022	2213.280
	Earnings/ (Loss) Per Share (INR)	12.06	9.62	6.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2229.384	3984.642	3543.486
Cash generated from operations	6334.949	14102.055	6094.237
Net cash inflow / (outflow) from operating activities	5733.516	13167.851	5438.989

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.09.2018 (Unaudited) 2nd Quarter
Net Sales	22843.100	23372.000
Total Expenditure	19956.800	20381.800
PBIDT (Excl OI)	2886.300	2990.200
Other Income	616.900	643.700
Operating Profit	3503.200	3633.900
Interest	1478.200	1442.200
Exceptional Items	NA	NA
PBDT	2024.500	2191.700
Depreciation	652.600	724.300
Profit Before Tax	1371.900	1467.400
Tax	421.400	464.400
Provisions and contingencies	NA	NA
Profit After Tax	950.500	1003.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	954.100	1017.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	81.74	74.54	91.31

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	4.47	4.90	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.70	34.14	31.62
Inventory Turnover (Operating Income / Inventories)	0.65	0.67	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.21	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.47	0.53
Debt Equity Ratio (Total Liability / Networth)	0.75	0.75	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.54	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.05	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	3.03	3.16	1.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.26	5.20	3.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.27	2.81	1.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.52	5.53	4.17

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.51	1.42	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.93	0.82	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.51	0.46
G-Score Ratio Debt (Debts / Equity Capital)	69.45	64.91	81.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.51	1.42	1.35

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

STOCK PRICES

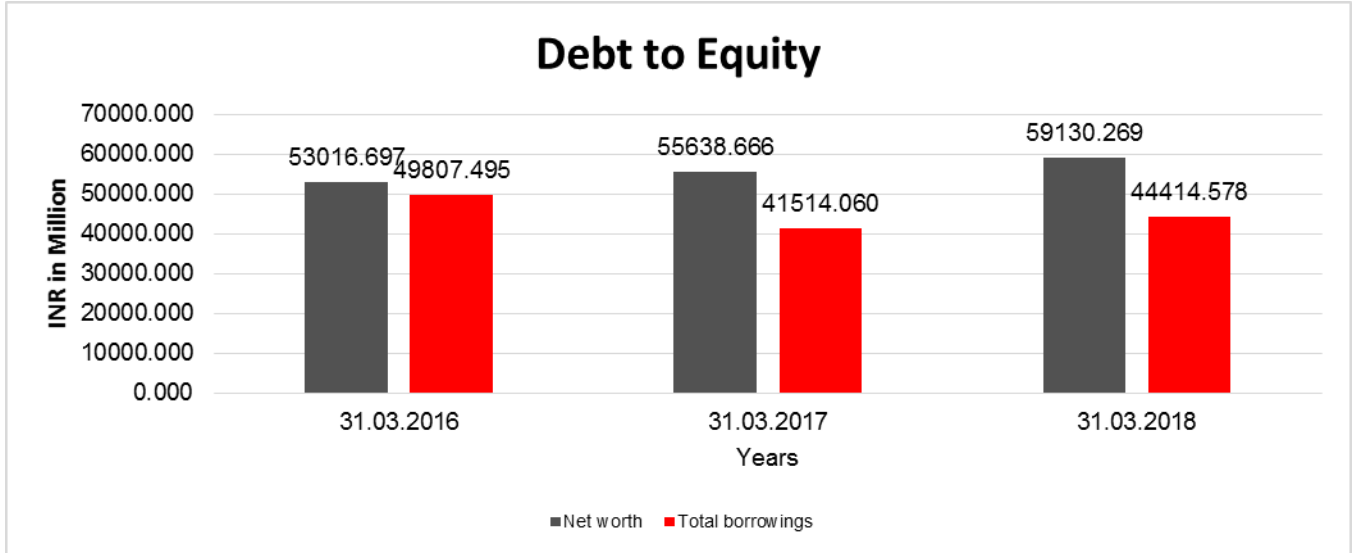
Face Value	INR 2.00/-
Market Value	INR 84.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

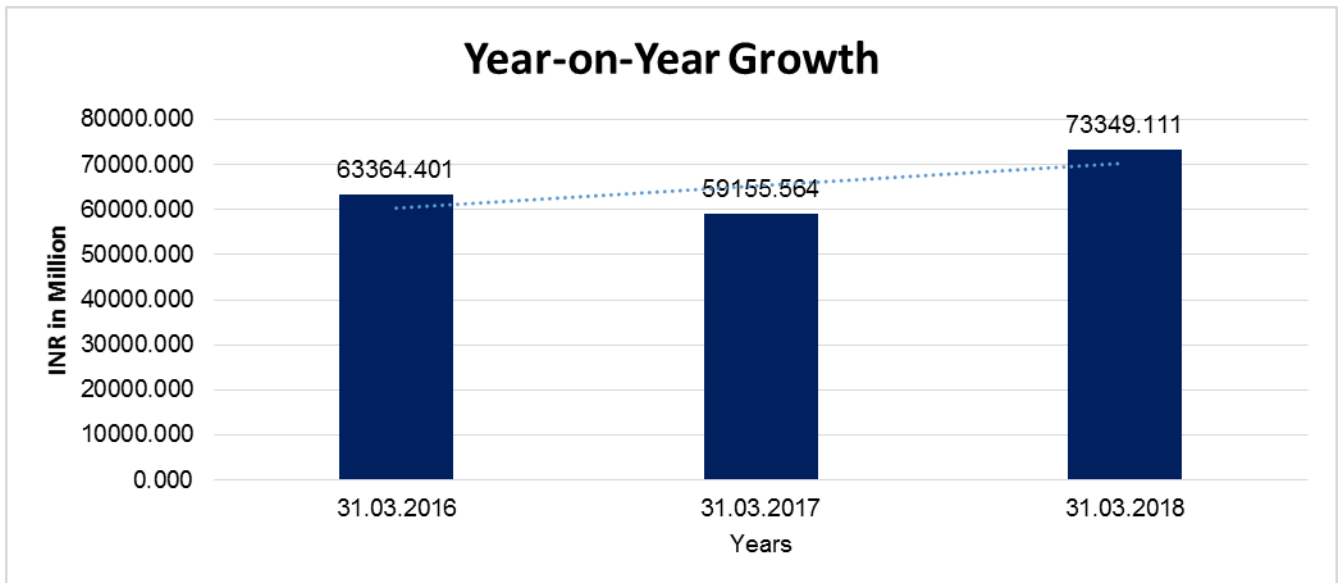
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	609.072	639.519	639.519
Reserves & Surplus	52407.625	54999.147	58490.750
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	53016.697	55638.666	59130.269
long-term borrowings	21799.783	17526.591	17960.322
Short term borrowings	24464.226	20002.827	24224.872
Current maturities of long-term debts	3543.486	3984.642	2229.384
Total borrowings	49807.495	41514.060	44414.578
Debt/Equity ratio	0.939	0.746	0.751

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YEAR-ON-YEAR GROWTH

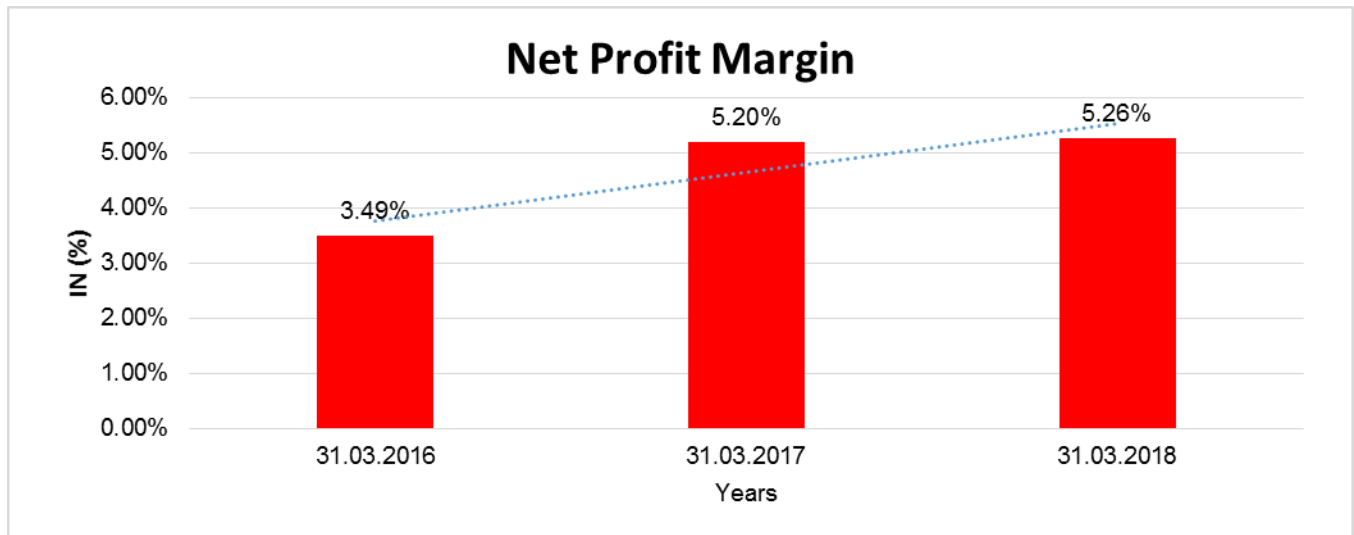
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	63364.401	59155.564	73349.111
		(6.642)	23.994



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	63364.401	59155.564	73349.111
Profit (Loss)	2213.280	3077.022	3857.983
	3.49%	5.20%	5.26%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	639.519	639.519
(b) Reserves & Surplus	54324.451	53221.856
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interest	(2964.008)	(1266.046)
Total Shareholders' Funds (1) + (2)	51999.962	52595.329
(3) Non-Current Liabilities		
(a) Long-term borrowings	33114.554	33022.268
(b) Deferred tax liabilities (Net)	497.375	4608.228
(c) Other long term liabilities	6433.258	1916.231
(d) long-term provisions	1000.853	874.890
Total Non-current Liabilities (3)	41046.040	40421.617
(4) Current Liabilities		

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(a) Short term borrowings		27255.322	21979.928
(b) Trade payables		5662.788	4114.068
(c) Other current liabilities		8745.799	11625.630
(d) Short-term provisions		147.570	116.053
Liabilities associated with assets held for sale		381.930	404.930
Total Current Liabilities (4)		42193.409	38240.609
TOTAL		135239.411	131257.555
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		71126.148	74490.529
(ii) Intangible Assets		75.763	56.083
(iii) Capital work-in-progress		1263.840	1019.295
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1089.002	1172.392
(c) Deferred tax assets (net)		3274.280	2698.870
(d) Long-term Loan and Advances		2749.262	3020.756
(e) Other Non-current assets		2271.409	2003.624
Total Non-Current Assets		81849.704	84461.549
(2) Current assets			
(a) Current investments		13.426	18.123
(b) Inventories		24631.050	23098.379
(c) Trade receivables		19297.895	13704.272
(d) Cash and cash equivalents		1436.916	1324.078
(e) Short-term loans and advances		1917.244	1630.491
(f) Other current assets		5811.125	6723.475
Assets held for sale		282.051	297.188
Total Current Assets		53389.707	46796.006
TOTAL		135239.411	131257.555

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Revenue from Operations	85359.392	73430.642
	Other Income	1561.322	1978.491
	TOTAL	86920.714	75409.133
Less EXPENSES			
	Cost of Materials Consumed	51462.005	38178.813
	Purchases of Stock-in-Trade	118.843	1.254

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2578.822)	(69.070)
	Employees benefits expense		7572.714	7842.910
	Exceptional items		908.078	(958.921)
	Share of Profit/ Loss		54.043	85.872
	Excise Duty		577.096	2729.428
	Other expenses		18043.127	16607.836
	TOTAL		76157.084	64418.122
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		10763.630	10991.011
Less	FINANCIAL EXPENSES		5791.528	5686.346
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4972.102	5304.665
Less/ Add	DEPRECIATION/ AMORTISATION		3634.821	3374.053
	PROFIT/ (LOSS) BEFORE TAX		1337.281	1930.612
Less	TAX		1447.091	1545.416
	PROFIT/ LOSS FOR THE YEAR PERIOD		(109.810)	385.196
	Earnings/ (Loss) Per Share (INR)			
	Earning per Equity Share (face value of ` 2/- each) (for continuing operation)			
	Basic		5.91	6.13
	Diluted		5.91	6.13
	Earning per Equity Share (face value of ` 2/- each) (for discontinued operation)			
	Basic		(0.36)	(2.87)
	Diluted		(0.36)	(2.87)
	Earning per Equity Share (face value of ` 2/- each) (for continuing and discontinued operation)			
	Basic		5.55	3.26
	Diluted		5.55	3.26

LEGALS FILE

High court

KACHCHH STATE OF GUJARAT VS JINDAL SAW LTD
high court-Guj
Case no:44. LPA/893/2015
Case status:Pending
Judge:HON'BLE MR.JUSTICE A.J.DESAI
Date:2016-11-02T00:00:00Z

High court

THE COMMISSIONER OF CENTR AL EXCISE AND CUSTOMS VS JINDAL SAW LTD.
high court-Mumbai
Case no:11. CEXAL/77/2009
Case status:Pending
Judge:REGISTRAR(OS)/PROTHONOTARY & SR. MASTER
Date:2009-12-15T00:00:00Z

High court

GAIL INDIA LIMITED Vs. JINDAL SAW LIMITED
high court-Delhi
Case no:21. I.A. 3070/2016
Case status:Pending
Judge:HON'BLE SH. AMIT KUMAR,JOINT REGISTRAR (JUDICIAL)
Date:2016-04-29T00:00:00Z

High court

UNION OF INDIA Vs. JINDAL SAW LTD
high court-Guj
Case no:17.
Case status:Pending
Judge:HON'BLE MR.JUSTICE KS JHAVERIHON'BLE MR.JUSTICE R.P.DHOLARIA
Date:2016-04-22T00:00:00Z

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

REVIEW OF OPERATIONS

The Financial Year 2017-18 has registered increase in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2017-18 was INR 1183800 MT (including INR 79670 MT pipes produced on job work) as compared to INR 1051800 MT (including INR 156500 MT pipes produced on job work) during 2016-17. The annual pellet production during 2017-18 was 13.50 lakhs MT as compared to 12 lakhs MT during 2016-17.

During financial year 2017-18, the Company has sold (including pig iron) INR 1171973 MT (including INR 79670 MT pipes produced on job work) as compared to INR 1040000 MT (including INR 156000 MT pipes produced on job work) during 2016-17 and thus recorded INR 13% growth in sales volumes in 2017-18.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Structure and Developments ECONOMIC SCENARIO

World Economic Scenario Almost a decade after the global financial crisis, the world economy seems to be leaving the legacy of the global financial crisis behind and is poised for a convincing recovery in 2018. As per IMF, World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters.

Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Recent course adjustments in major trade relationships, such as the United Kingdom of Great Britain and Northern Ireland's decision to withdraw from the European Union and the United States of America's decisions to renegotiate the North American Free Trade Agreement and to reassess the terms of its other existing trade agreements, have raised concerns over a potential escalation in trade barriers and disputes. These could be amplified if met by retaliatory measures by other countries. An increasingly restrictive trade environment may hinder medium-term growth prospects, given the mutually reinforcing linkages between trade, investment and productivity growth.

The oil market is in the process of rebalancing, as demand growth surpasses supply growth. The level of commercial crude oil stock has already been in decline despite rapid crude production growth in the United States. World crude oil supply expected to record a modest rise with strong demand is expected from China, India and the United States - the world's three largest energy consumers. A recovering demand from Europe is another supporting factor for the solid growth projection coupled with the recent rise in refining margins in Asia, Europe and the Americas throughout 2017.

While the growth outlook for 2018 looks good with emergence of new global players like China, India and formations like Shanghai Cooperation Organization (SCO), possible stability in oil prices, Saudi Arab charting a new path for itself and rebuilding of Iraq etc. but there are also some other possible downside risks for business to bear in mind, including USA getting into regressive protectionist economy using trade barriers which are expected to face retaliation and counter measures by European countries, China, Canada etc., impact of implementation of Brexit; political uncertainty in large economies due to elections as well as continued geopolitical tensions related to Qatar, Syria, Iran, North Korea and other nations.

Domestic Economic Scenario

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered due to after effect of the reform process including implementation of GST etc., despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick.

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 7.4% in 2018 and 7.8% in 2019. It also held that India will again emerge as world's fastest-growing major economy at least for the next two years (2019 and 2020).

Over the medium term, India's growth will gradually rise with continued implementation of structural reforms that will raise productivity and incentivize private investment. It will be driven by recovery from transitory effects of currency exchange initiative and implementation of national GST tax and supported by strong private consumption growth. India's progress on structural reforms in recent past, including through implementation of GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance.

The key engines supporting the upturn of Indian growth are largely domestic and policy-driven, though a synchronous upturn in global growth will provide some tailwind. The vectors include resolution of stressed assets in banking driven by National Company Law Tribunal (NCLT), rural rejuvenation, relentless implementation of reforms, initiatives to attract investments across the globe for Make in India initiative, policies to strengthen India' Manufacturing sector like introduction of National Steel Policy, and focus on demand and job creation through spending on rural and labour-intensive infrastructure space is likely to support growth next fiscal, and push demand in the consumer sectors.

OIL & GAS INDUSTRY

GLOBAL SCENARIO

The oil and gas sector is one of the most prominent industries in the world. Since the Industrial Revolution, both oil and gas have played a huge part in bringing power to people all over the world, and shaping modern life as we know it. As a resource that is essential almost everywhere in the world, the production and use of oil and gas remains vital as we move into the 21st century.

Despite this, the sector is also changing. The rise of renewable energy, new technologies, and new methods of extracting hydrocarbons from ever-more elusive sources have all impacted the way in which business is done, as has the fluctuating supply and demand in areas like Saudi Arabia and America. The market is opening up, rebounding from the price crash of 2015, and investment in areas like complex capacity is projected to increase over the years.

Over 2017, the sector recovered from the slump of previous years, with businesses working to decrease their cost bases with the aim of improving efficiency in a fluctuating and unstable market. Though the oil market remains unstable, the average Brent oil price was one third higher this year than in 2016, giving positive signs for the market in 2018. There is currently a higher supply than demand in the market- as Brazil has emerged onto the global scene as an oil producer, competing with America and Saudi Arabia and resulting in consistently low prices for oil over the past few years. However, investment is starting to pick up again, despite the uncertainty that will come with Brexit, and with an increasingly volatile political climate.

However, while the oil prices are getting semblance of stability, gas is enjoying a profound upswing in popularity: an upswing that is almost certain to continue into 2018. With the boom of renewable energy has come an increased focus on low-carbon energy, and this has resulted in the rise of natural gas as a power generation fuel, overtaking coal as a source of energy for the first time: indeed, it's currently growing more quickly than oil or coal.

After several years of oversupply, the oil and gas industry could very well be moving headlong into a supply crunch. This may seem hard to imagine, given the ramping up of U.S. oil production and the burgeoning sense of optimism that is sweeping the sector. In general, the industry feels much healthier than it did 12 months ago: The price of oil has rebounded. After appearing limited to a range between the mid-\$40s and \$50 per barrel (bbl), Brent crude is now trading near \$70. The industry is thus recovering from the brutal last few years of weak prices, enforced capital discipline, portfolio realignments, and productivity efficiencies

India Scenario

India is one of the fastest growing major economies in the world and the third largest consumer of petroleum products, after US and China. Although there is an increased focus on gas and renewables, demand for oil has always been on the rise, and is estimated to grow at least until 2040. As per the report published by India Brand Equity Foundation (IBEF), India's energy demand is expected to double to 1,516 million tonnes of oil equivalent (Mtoe) by 2035 from 723.9 Mtoe in 2016. Moreover, India's share in global primary energy consumption is projected to increase by two-folds by 2035.

India has always been an import dependent nation in the Oil and Natural Gas ("O&NG") sector. India's domestic crude oil production of 36.95 million tonnes in 2015- 16 barely met 20 percent of its oil needs. Natural gas output at 32.249 billion cubic meters meets less than half of its needs. As a result of significant dependence on import, Indian Government has set a target to reduce dependence on crude imports by 10% by 2022.

Given the growing demand for crude oil in India and its wide application in household and industrial activities, it is apparent that there will be major investments in this industry in future. The Government of India has recently revamped the regulatory framework in the upstream sector with a view to attract foreign investment (i.e., a shift from NELP to HELP), and this is also consistent with the government's objective to facilitate ease of doing business in India. While the Government of India resolves teething issues in the O&NG sector, the landscape in the O&NG sector promises to be dynamic with scope for growth of business entities.

WATER INDUSTRY

Global Scenario

Water scarcity, changing demographics and operational efficiency are the top issues for the global water sector, which are amplified by the unpredictable impact of climate change.

Demand for water continues to rise. According to the Organization for Economic Co-operation and Development (OECD), by the middle of the century water demand is projected to increase by 55 percent compared with 2015 levels. This increase will mainly be driven by population growth.

Urbanization, dietary and lifestyle changes will also accelerate the growth in demand for water. With rapid population growth expected in parts of Asia, which are already under water stress, these areas face acute water scarcity problems. Declining water quality has also grown as a global concern. It can directly influence the cost of providing water by utilities, reduce the volume of water available for use, and indirectly affect human health. Water loss through leakage is a major issue both in the developed and developing world. The majority of the leakage is due to aging infrastructure. The long term impact of climate change is unpredictable, but many expect it to

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exacerbate water scarcity, watershed planning and making aging infrastructure even more vulnerable to extreme weather conditions. Therefore, the level of risk that climate change introduces is likely to make water cycle, infrastructure and demand management even more complex and costly.

Ultimately, the world needs flexible and resilient water systems that anticipate and monitor changes in circumstances.

Sustainable management techniques need to be implemented to protect water cycles and reduce the impact of human activity on them. These need to go hand-in-hand with optimizing water and wastewater provision and consumption, and will require closer collaboration between utilities, users and regulators to incentivize water conservation, reuse and recycling.

India Scenario

Capital expenditure on water and wastewater infrastructure in India is set to increase by 83% over the next five years, hitting an annual run rate of \$16 billion by 2020. The utility market is set to top \$14 billion within five years, while annual spending in the industrial sector will approach \$2 billion. Due to the central and state governments' renewed vigour in propounding the reduction and eventual elimination of pollution in India's rivers, the wastewater treatment sector is expected to grow faster than water treatment, exhibiting a CAGR of 15.3% to reach \$6.78 billion in 2020, up from \$3.3 billion in 2015. Spending on water supply will grow from \$5.56 billion to \$9.4 billion over the next five years.

The present government has unveiled initiatives that promise to transform India's rival those in developed nations. In order to speed up the construction of water and wastewater projects across the country, the government is adding new incentive tools – such as priority release of budget allocations on the basis of reforms implemented by states in the previous year – whilst also undertaking a review of water tariffs.

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) – the present government's successor to the JNNURM – and the Smart Cities Mission are aimed at realising the government's ambition of bringing the quality of India's water supply and sanitation to a level currently enjoyed by developed economies. INR 500 billion (\$7.7 billion) has been allocated for investment in 500 towns and cities under AMRUT, with INR480 billion (\$7.4 billion) put aside for upgrading 100 cities to attain 'smart' status. Water and wastewater infrastructure is anticipated to constitute up to 40% of the total investment under these initiatives.

The Indian Rivers Inter-link is a proposed large-scale civil engineering project that aims to effectively manage water resources in India by linking Indian rivers by a network of reservoirs and canals and so reduce persistent floods in some parts and water shortages in other parts of India.

The Inter-link project has been split into three parts: a northern Himalayan rivers inter-link component, a southern Peninsular component and starting 2005, an intrastate rivers linking component. The project is being managed by India's National Water Development Agency (NWDA), under its Ministry of Water Resources. NWDA has studied and prepared reports on 14 inter-link projects for Himalayan component, 16 inter-link projects for Peninsular component and 37 intrastate river linking projects.

STEEL PIPE INDUSTRY

Pipes are a prominent and integral part of every human being's everyday life, which include transportation of fluid products over long distance such as water, oil & gas, sewage & sanitation, etc. Steel pipes are one of the types used in the pipe industry for both industrial and housing purposes. Steel pipes are categorised as carbon steel pipe, stainless steel pipes and others. Carbon steel pipes are usually used in industrial processes involving

extreme cold, high heat or for transporting gases, such as steam. Stainless steel has the quality to prevent from oxidation and corrosion, which makes it a widely used material nowadays. One more category that is structural steel pipes, used in the construction industry. Steel pipes are also used in numerous applications that involve the flow of fluid with a closed loop.

Different type of steel pipes requires different material in its manufacturing. Countries such as China, .S.A., India, and Japan are involved in heavy construction activities requiring large amount of steel. In the energy driven economy, it is necessary to construct advanced means of oil transportation, which has pressure and thermal resistance.

As per Nester Research, global steel pipes market is expected to grow at a compound annual growth rate of 3.6% during 2017-2024. Further, the global market is anticipated to reach 79.9 Million metric tons by the end of 2024. Rapid urbanization; development of new industries and growing construction activities across the world and development of oil & gas industries are some major factors which are projected to foster the growth of global market of steel pipes. Moreover, high strength and durability of steel pipes are one of the key reasons which are likely to fuel the growth of market.

Like other commodities, steel prices also have tendency to fluctuate as per the economic conditions, which has immediate impact on global steel pipes market, such as surging oil market, and European Brexit issue. The growth in government expenditure over the construction, pipeline projects and favorable regulation regarding production of steel are driving the global steel pipes market. In 2016, India introduced minimum import prices (MIP) across all steel products, benefitted the domestic producers revived the growth rate of India steel pipes market.

Based on geography, Asia-Pacific region accounted for largest market share of 53.1% in 2017 of global steel pipes market. High construction activities and developing oil & gas industries are some of the major factors which are expected to allow Asia Pacific to continue its dominance during the forecast period.

Major users of steel products are China, Japan and India owing to application of steel pipes in construction projects that has major share in China (21% of global construction projects), India (7%), and Japan (6%). Over the forecast period APAC is expected to continue its large market share for the demand of steel pipes across various industries in the developing countries. North America is the second leading market in steel pipes and is expected to witness satisfactory growth during 2017-24. Factors such as presence of large number of oil and gas industries and other sectors are envisioned to foster the growth of North America steel pipes market. Additionally, European region is also projected to grow at an acceptable pace which can be attributed to growing demand for steel pipes in end use industries in this region.

Corporate and General Information

The Company is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of JSAW is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India. The Company is a leading global manufacturer and supplier of Iron & Steel pipes and pellets having manufacturing facilities in India. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications.

CONTINGENT LIABILITIES:

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Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees issued by the Company's bankers on behalf of the Company	9038.109	7850.477
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	7928.914	13370.094
Performance guarantees issued on behalf of subsidiary company	345.273	296.986
Liability in respect of Corporate Guarantee/Duty Saved for availing various export based incentive schemes	465.906	111.858
Letter of Credit Outstanding		
Letter of Credit Outstanding	8923.716	1098.071
Other contingent liabilities		
Disputed Excise duty, Custom Duty and service tax	60.900	16.943
Income tax demands against which company has preferred appeals	219.667	178.927
Disputed Sales Tax	45.984	23.656

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

UNSECURED LOANS

UNSECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Short term loans from Banks	4528.545	2377.650
Total	4528.545	2377.650

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G922674 34	100187 522	RBL BANK LIMITED	28/06/2018	-	-	1650000000.0	SHAHUPU RI,KOLHAPUR,KOLHAPURMa4 16001IN
2	G700474 85	100139 840	IDBI TRUSTEESHIP SERVICES LIMITED	10/11/2017	-	-	1000000000.0	Asian Bldg., Ground Floor17, R.Kamani Marg, Ballard EstateMum

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								baiMH4000 01IN
3	G613974 10	100132 927	Indian Bank	27/10/201 7	-	-	2500000000.0	New Delhi Main BranchG- 41, Connaught CircusNew DelhiDL11 0001IN
4	G581403 85	100129 317	Axis Bank Limited	26/09/201 7	-	-	2400000000.0	Corporate Banking at 2nd Floor,Parsv nath Capital Tower, Gole Market,Ne w DelhiDL11 0001IN
5	G459103 53	100102 831	CATALYST TRUSTEESHIP LIMITED	29/03/201 7	-	-	1000000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPu neMa4110 38IN
6	G950540 94	100090 985	LAKSHMI VILAS BANK LIMITED	22/03/201 7	26/06/20 18	-	1000000000.0	JANPATH BRANCH, M-47, OUTER CONNAUG HT CIRCUS OPPO.SH ANKAR MARKETN EW DELHIDL1 10001IN
7	G939776 19	100077 140	AXIS TRUSTEE	10/02/201 7	26/06/20 18	-	6000000000.0	AXIS HOUSE,

			SERVICES LIMITED					BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN
8	G948740 88	100066 918	ICICI BANK LIMITED	16/12/201 6	25/06/20 18	-	2000000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vado daraGu390 007IN
9	G294745 41	100065 329	AXIS TRUSTEE SERVICES LIMITED	18/11/201 6	-	-	4000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN
10	G451729 54	100101 024	IDBI TRUSTEESHIP SERVICES LIMITED	12/09/201 6	-	-	1000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg Ballard Estate, MU MBAIMH40 0001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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Guarantees issued by the Company's bankers on behalf of the Company	9038.109	7850.477
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	7928.914	13370.094
Performance guarantees issued on behalf of subsidiary company	345.273	296.986
Liability in respect of Corporate Guarantee/Duty Saved for availing various export based incentive schemes	465.906	111.858
Letter of Credit Outstanding		
Letter of Credit Outstanding	8923.716	1098.071
Other contingent liabilities		
Disputed Excise duty, Custom Duty and service tax	60.900	16.943
Income tax demands against which company has preferred appeals	219.667	178.927
Disputed Sales Tax	45.984	23.656

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	23372.000	22843.100	46215.100
Other Operating Income	643.700	616.900	1260.600
Total income from operations (net)	24015.700	23460.000	47475.700
Expenses			
Cost of materials consumed	15715.300	13898.900	29614.200
Purchases of stock-in trade	461.000	0.000	461.000
Changes in inventories of finished goods. work-in-progress and stock in trade	(1192.600)	913.100	(279.500)
Employee benefits expense	1476.200	1438.400	2914.600
Depreciation and Amortization Expenses	724.300	652.600	1376.900
Other Expenses	3921.900	3706.400	7628.300
Finance Costs	1442.200	1478.700	2920.900
Excise Duty	0.000	0.000	
Total expenses	22548.300	22088.100	44636.400
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	1467.400	1371.900	2839.300
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	1467.400	1371.900	2839.300
Tax expenses	464.400	421.400	885.800

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Net Profit / (Loss) from ordinary activities after tax	1003.000	950.500	1953.500
Discounted Operations	(14.300)	(0.360)	(17.900)
Net Profit / (Loss) for the period	1017.300	950.860	1971.400
Comprehensive Income	18.200	13.100	31.300
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	1035.500	963.960	2002.700
Paid up equity share capital (Face Value of INR 2/-each)	639.500	639.500	639.500
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):	-	-	-
(a) Basic	3.14	2.97	6.11

Formulae for computation of Ratios are as follows:

(i) Debt Equity Ratio: Total Debt/ Net Worth

Total Debt: Secured loans + Unsecured loans - Liquid investments

Net Worth: Equity Share Capital + Reserves (excluding Revaluation Reserve)

(ii) Debt Service Coverage Ratio: EBDIT / (Financial costs + Principal repayment during the period)

(iii) Interest Service Coverage Ratio: EBDIT / Financial costs

EBDIT: Profit before taxes + Depreciation + Financial costs

Asset coverage for NCDs: Net fixed assets including CWIP/ Long term loans and NCDs having first pari-assu charge on fixed assets

Notes:

1. In arbitration proceedings for disputes with one of its customers initiated by Jindal ITF Limited, the subsidiary of the Company, two interim awards have been pronounced by the Hon'ble Arbitral Tribunal whereby company has received INR 3563.100 million. Arbitration proceeding has completed and the award has been reserved. Based on the current status of the matter and the legal advice obtained, the Company is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited and consequently no adjustment has been made on the carrying amount of investments and loans.

2. The company has one primary business segment i.e. Iron & Steel products.

3. The domestic Credit Ratings for Long Term Debt/ Facilities/NCDs by CARE ratings was CARE AA- (positive outlook) and ratings for the Short Term Debt/ Facilities was at highest level of A1(+). The renewal of these credit ratings are under progress.

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4. The details of secured non-convertible debentures are as follows:

S. No. Particulars of NCDs

Previous Due Dates Next Due Dates

Principal Interest Principal Interest INR Million INR Million

1 10.50% NCDs (issued on 07.09.2012)

(a) - Series I 12-09-2018 12-09-2018 - - - -

(b) - Series II None 12-09-2018 300.000 12-09-2019 31.500 12-09-2019

(c) - Series III None 12-09-2018 400.000 12-09-2020 42.000 12-09-2019

2 10.38% NCDs (issued on 24.12.2012) None 26-06-2018 1250.000 26-12-2021 65.100 26-12-2018

3 10.73% NCDs (issued on 24.12.2012) None 26-06-2018 1250.000 26-12-2021 67.200 26-12-2018

The Principal and Interest due on previous dates has been paid.

Non-Convertible Debentures are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees.

5. Revenue from operations and excise duty for the half year ended September 30, 2017 are not comparable with current periods since sales for current period is net of GST whereas revenue was inclusive of excise duty upto quarter ended June 30, 2017.

6. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach on date of transition which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is not material on the financial results.

7. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/periods classification.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2018. The Statutory Auditors have carried out limited review of these financial results.

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

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Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share Capital	639.500
Reserves and Surplus	60030.900
Shareholders' funds total	60670.400
NON-CURRENT LIABILITIES	
Borrowing	16642.800
Deferred tax liabilities (Net)	4885.700
Other long term liabilities	1368.500
long-term provisions	785.900
Non-Current Liabilities Total	23682.900
CURRENT LIABILITIES	
Financial Liabilities	
Borrowing	19801.700
Trade payables	13912.500
Other current financial liabilities	0.000
Provisions	111.100
Other current liabilities	7227.800
Current Liabilities Total	41053.100
TOTAL – EQUITY AND LIABILITIES	125406.400
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	55566.700
Capital Work-in-progress	2554.200
Intangible Assets	35.300
Trade Receivable	78.400
Investment	6554.900
Loans	2183.200
Other current financial liabilities	555.200
Other non-current assets	222.600
Non-Current Assets Total	67750.500
CURRENT ASSETS	
Inventories	22286.600
Trade receivables	18966.400
Cash and Cash equivalents	720.300
Other current financial liabilities	963.200
Loans	11089.000
Other current assets	3630.400
Current Assets Total	57655.900
TOTAL - ASSETS	125406.400

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FIXED ASSETS:

- Leasehold Land
- Building
- Plant and Equipment
- Electrical Installations
- Containers and vessels
- Mine Development
- Computer equipment
- Office furniture and equipment
- 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 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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

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