

MIRA INFORM REPORT

Report No. :	538516
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	SRIKALAHASTHI PIPES LIMITED (w.e.f. 29.09.2014)
Formerly Known As :	LANCO INDUSTRIES LIMITED
Registered Office :	Rachgunneri Village, Srikalahasthi Mandal, District: Chittoor - 517641, Andhra Pradesh
Tel. No.:	91-8578-286655
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.11.1991
CIN No.: [Company Identification No.]	L74999AP1991PLC013391
Capital Investment / Paid-up Capital :	INR 466.984 Million
IEC No.: [Import-Export Code No.]	0991016203
PAN No.: [Permanent Account No.]	AAACL4108M
GSTN : [Goods & Service Tax Registration No.]	37AAACL4108M1ZG
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacture and supply of Ductile Iron Pipe as its core business and produces and supplies Pig Iron and Cement in the process. It also produces Low Ash Metallurgical Coke, Sinter and Power for captive consumption in its integrated complex. (Registered Activity)
No. of Employees :	1310 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. The company is engaged in manufacturing and supplying of ductile iron pipe.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 4377.595 million from its operations.</p> <p>As per the financial of March 2018, the company has achieved a favourable profitability margin of 9.79% and has reported a satisfactory growth of 25.14% in its revenue as compared to the previous year's revenue.</p> <p>The company possesses sound financial profile marked by strong net worth base along with low debt balance sheet profile and sufficient liquidity position.</p> <p>Rating takes into consideration the company's fair Earnings Per Share (EPS) of INR 35.53 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 191.15 on BSE as on November 3, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(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 Loans=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	06.07.2018

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Senthilnathan
Designation :	Finance Officer
Contact No.:	91-8578-286655
Date :	03.11.2018

(Tel. No.: 91-44-24674900 – Continuously Ringing)

LOCATIONS

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

DIRECTORS

As on 31.03.2018

Name :	Mr. Mayank Kejriwal
Designation :	Managing Director
Address :	Nav-Nikunj 13, Gurusaday Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	23.08.1954
Qualification :	B.Com (Hons.)
Date of Appointment :	30.04.2007
DIN No.:	00065980

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Name :	Shermadevi Yegnaswami Rajagopalan
Designation :	Director
Address :	Udayan, UD-08-1003, 1050/1, Survey Park, Kolkata-700075, West Bengal, India
Date of Birth/Age :	21.11.1934
Qualification :	FCA
Date of Appointment :	25.08.2011
DIN No.:	00067000
Name :	Mr. Maruthi Rao Gollapudi
Designation :	Director
Address :	New No.6, Old No.8, Shivani Saradhambal Street, T.Nagar, Chennai – 600017, Tamilnadu, India
Date of Appointment :	30.03.2002
DIN No.:	00083950
Name :	Mr. Gouri Shankar Rathi
Designation :	Whole-time Director
Address :	3/285, VV Subramaniam Salai Nainar Kuppam Uthan Di Sholing, Kancheepuram – 600119, Tamilnadu, India
Date of Birth/Age :	09.01.1950
Qualification :	B.Com., FCS, LLB
Date of Appointment :	25.07.2015
DIN No.:	00083992
Name :	Mr. Ashutosh Agarwal
Designation :	Director
Address :	33/4C, Raja Santosh Road, Alipore H.O., Kolkata – 700027, West Bengal, India
Date of Birth/Age :	18.07.1965
Date of Appointment :	30.07.2018
DIN No.:	00115092
Name :	Ms. Priya Manjari Todi
Designation :	Director
Address :	2, Queens Park, Ballygunge, Kolkata – 700019, West Bengal, India
Date of Birth/Age :	29.11.1980
Date of Appointment :	31.01.2018
DIN No.:	01863690
Name :	Mr. Subramanian Hemamalini
Designation :	Director
Address :	No. 87, Defence Officers Colony, Nandambakkam Guindy Industrial Estate, Chennai – 600032, Tamilnadu, India
Date of Birth/Age :	14.12.1969
Qualification :	Graduate in Management from Madras University
Date of Appointment :	24.08.2015
DIN No.:	01947327

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Name :	Mr. Rajkumar Khanna
Designation :	Director
Address :	3a/503, Green Acres Lokhandwala Complex, Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	26.08.2013
DIN No.:	05180042
Name :	Mr. Arokiaraj Solomon
Designation :	Nominee Director
Address :	H. No 8-2-293/IAS/BH/5/5 Iasips Quarters, Road No-10, Banjara Hills, Hyderabad – 500034, Telangana, India
Date of Appointment :	28.04.2018
DIN No.:	06802660
Name :	Mr. Poyyamozi Venkatachalam
Designation :	Whole-time Director
Address :	B 26, Jananis Grand Ellora MK Stallin Street, Behind AGS Thazhambur Nevatur, Kancheepuram – 603103, Tamilnadu, India
Date of Birth/Age :	06.02.1957
Qualification :	BE (Mechanical, ICWA (Intermediate))
Date of Appointment :	10.08.2017
DIN No.:	07887406

KEY EXECUTIVES

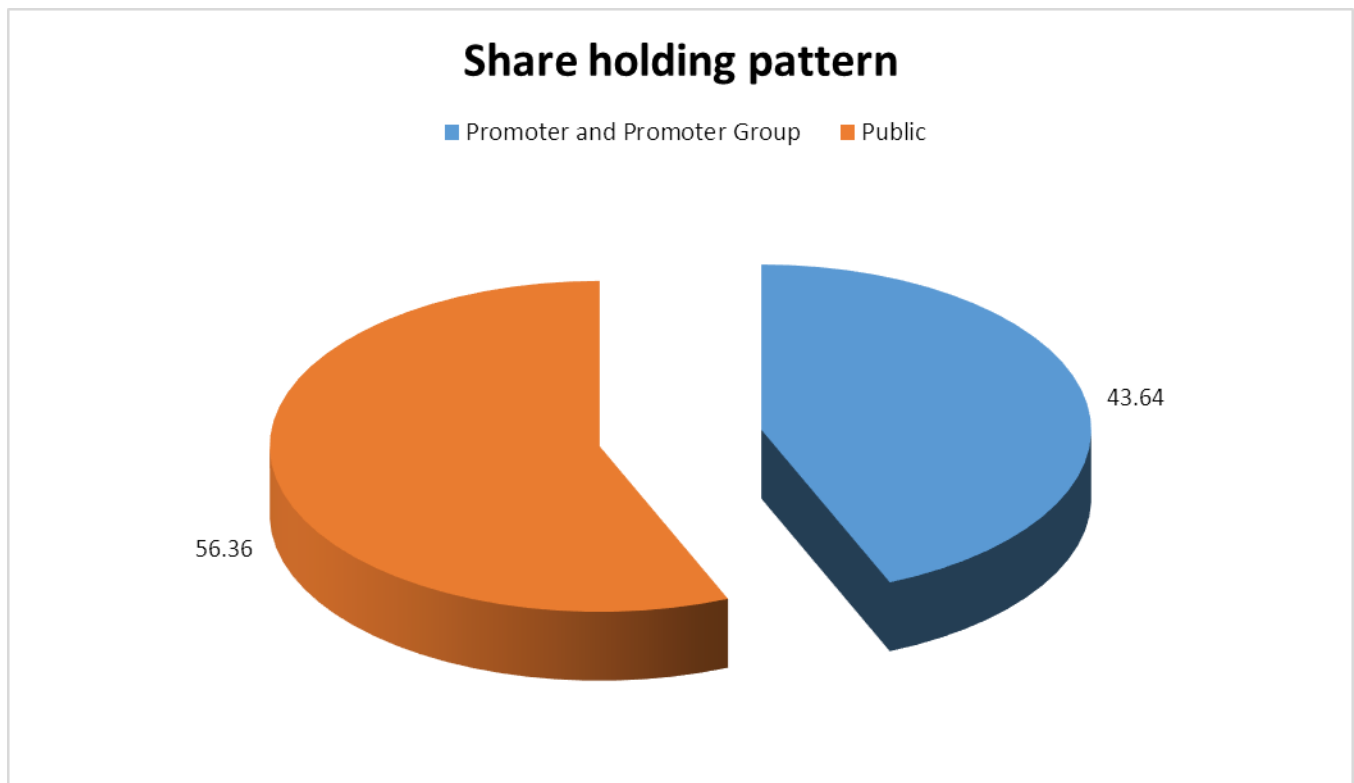
Name :	Mr. Sivalai Senthilnathan Natarajan
Designation :	Chief Financial Officer
Address :	Plot No.5055, T2 Lakshmivel Apartments, Anna Nagar, Chennai – 600040, Tamilnadu, India
Date of Appointment :	01.12.2016
PAN No.:	ALMPS6255Q
Name :	Mr. Kodandapani Grandam
Designation :	Company Secretary
Address :	11-62, SV Nagar, Tirupati – 517502, Andhra Pradesh, India
Date of Appointment :	27.09.2017
PAN No.:	AFUPG7480B
Name :	Mr. Senthilnathan
Designation :	Finance Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

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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) Promoter and Promoter Group	20380978	43.64
(B) Public	26317429	56.36
Grand Total	46698407	100.00



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
A1) Indian		0.00
Any Other (specify)	20380978	43.64
ELECTROSTEEL CASTINGS LIMITED	19301218	41.33
G. K. & SONS PRIVATE LIMITED	78622	0.17
G.K.INVESTMENTS LIMITED	263154	0.56
UTTAM COMMERCIAL COMPANY LIMITED	224069	0.48

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MURARI INVESTMENT AND TRADING COMPANY LIMITED	513915	1.10
Sub Total A1	20380978	43.64
A2) Foreign		0.00
A=A1+A2	20380978	43.64

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
B1) Institutions	0	0.00
Mutual Funds/	6438858	13.79
DSP BLACKROCK EQUITY & BOND FUND	3329824	7.13
HSBC INFRASTRUCTURE EQUITY FUND	1206186	2.58
RELIANCE CAPITAL TRUSTEE CO. LIMITED-A/C RELIANCESMALLCAP FUND	1902848	4.07
Alternate Investment Funds	243600	0.52
Foreign Portfolio Investors	2312518	4.95
GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TRUST	1040279	2.23
Financial Institutions/ Banks	103244	0.22
Sub Total B1	9098220	19.48
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	243750	0.52
Sub Total B2	243750	0.52
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	9267021	19.84
Individual share capital in excess of INR 0.200 Million	3761649	8.06
ANIL KUMAR GOEL	992000	2.12
DOLLY KHANNA	509036	1.09
NBFCs registered with RBI	30342	0.06
Any Other (specify)	3916447	8.39
Trusts	6050	0.01
Non-Resident Indian (NRI)	534758	1.15
Clearing Members	34248	0.07
Bodies Corporate	3168553	6.79
IEPF	172838	0.37
Sub Total B3	16975459	36.35
B=B1+B2+B3	26317429	56.36

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture and supply of Ductile Iron Pipe as its
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	core business and produces and supplies Pig Iron and Cement in the process. It also produces Low Ash Metallurgical Coke, Sinter and Power for captive consumption in its integrated complex. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	24311	Ductile Iron Pipes
Brand Names :	"SRIPIPES"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1310 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • HDFC Bank Limited • IDBI Bank Limited • Punjab National Bank • Bank of India • Andhra Bank • Yes Bank Limited 	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee Term loans	150.000	250.000
	External Commercial Borrowing	234.143	388.681
	Short-term borrowings		
	Working Capital Loans - from Banks		
	-Rupee Loan	1152.000	730.529
	-Foreign Currency Loan	1822.151	2391.725
	Total	3358.294	3760.935
Notes:			
Long-term Borrowings			
Terms of Repayment and rate of interest:			
Rupee Term Loan outstanding as on 31st March 2018 INR 250.000 Million (31st March 2017 INR 325.000 Million) is repayable in 10 Quarterly instalment of INR 250.00 Lakhs each and carries an Interest @ 9.80% p.a. payable monthly.			
External Commercial Borrowings outstanding as on 31st March 2018 INR 390.629 Million (Equivalent US\$ 59.94 Lakhs) (31st March 2017 INR 674.077 Million (Equivalent US\$ 83.95 lakhs)) is repayable in 4 half yearly instalments in November and March every year of US\$ 12,00,600 each and last installment of US\$ 11,91,600 and carries an interest at LIBOR plus 4.6262% p.a payable half yearly.			
Nature of security :			
The above Loans are secured by way of first pari-passu charge on the Movable and Immovable Property, Plant and Equipment of the company, both present and future.			
Short-term borrowings			
Nature of Security and rate of interest			
Loan repayable on demad being Working Capital facilities from banks (both fund based and non-fund based) are secured by first pari passu charge by way of hypothecation of raw materials, semi finished goods , finished goods, consumables, stores and spares, book debts, both present and future.			

Auditors :	
Name :	Lodha and Company Chartered Accountants
Solicitors :	Khaitan and Company

Memberships :	Not Available
Collaborators :	Not Available
Enterprise where KMP and/or Close member of the family have significant influence or control :	<ul style="list-style-type: none"> • Electrosteel Castings Limited • Amit Trexim Private Limited • Global Exports Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
53000000	Equity Shares	INR 10/- each	INR 530.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46698000	Equity Shares	INR 10/- each	INR 466.984 Million

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

PARTICULARS	31st March 2018	
	No. of Shares (In Lakhs)	INR In Million
Opening number of Shares Outstanding	397.64	397.636
Add : Issued during the period	69.34	69.348
Closing number of Shares Outstanding	466.98	466.984

Terms/rights attached to equity shares

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

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

PARTICULARS	31st March 2018	
	No. of Shares (In Lakhs)	INR In Million
Electrosteel Castings Limited	193.01	41.33

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DSP Blackrock Equity and Bond Fund	33.29	7.13
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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	466.984	397.636	397.636
(b) Reserves & Surplus	11320.891	7737.725	6575.383
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11787.875	8135.361	6973.019
(3) Non-Current Liabilities			
(a) Long-term borrowings	384.143	638.681	1090.244
(b) Deferred tax liabilities (Net)	1332.383	1253.411	1135.809
(c) Other long term liabilities	47.436	0.000	124.288
(d) Long-term provisions	15.661	14.692	46.549
Total Non-current Liabilities (3)	1779.623	1906.784	2396.890
(4) Current Liabilities			
(a) Short term borrowings	2974.151	3872.254	2925.037
(b) Trade payables	957.337	853.274	515.378
(c) Other current liabilities	620.607	703.146	932.919
(d) Short-term provisions	99.915	98.717	66.543
Total Current Liabilities (4)	4652.010	5527.391	4439.877
TOTAL	18219.508	15569.536	13809.786
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8357.445	9083.609	7983.818
(ii) Intangible Assets	7.499	9.450	6.599
(iii) Capital work-in-progress	297.639	56.759	194.419
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	66.076	55.774	0.000
(e) Other Non-current assets	20.344	13.524	98.074
Total Non-Current Assets	8749.003	9219.116	8282.910

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(2) Current assets			
(a) Current investments	2134.628	1526.353	1472.920
(b) Inventories	2091.229	2134.291	1188.857
(c) Trade receivables	2532.682	1433.445	2075.502
(d) Cash and cash equivalents	2047.897	554.831	215.395
(e) Short-term loans and advances	235.097	232.155	61.488
(f) Other current assets	428.972	469.345	512.714
Total Current Assets	9470.505	6350.420	5526.876
TOTAL	18219.508	15569.536	13809.786

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	15059.802	12034.014	11776.707
	Other Income	355.590	304.691	199.317
	TOTAL	15415.392	12338.705	11976.024
Less	EXPENSES			
	Cost of Materials Consumed	7409.868	4760.404	4831.292
	Purchases of Stock-in-Trade	1251.440	738.408	287.026
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	66.438	(1.406)	2.098
	Excise duty on sale of goods	74.377	255.348	320.581
	Employees benefits expense	750.595	706.740	680.377
	Other expenses	3070.033	3205.211	2987.938
	TOTAL	12622.751	9664.705	9109.312
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2792.641	2674.000	2866.712
Less	FINANCIAL EXPENSES	428.818	392.916	424.961
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2363.823	2281.084	2441.751
Less/ Add	DEPRECIATION/ AMORTISATION	354.482	368.850	346.677
	PROFIT/ (LOSS) BEFORE TAX	2009.341	1912.234	2095.074
Less	TAX	535.326	509.912	541.869
	PROFIT/ (LOSS) AFTER TAX	1474.015	1402.322	1553.205

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SRIKALAHASTHI PIPES LIMITED - 538516

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	EARNINGS IN FOREIGN CURRENCY	0.042	0.000	0.000
	Earnings / (Loss) Per Share (INR)	35.53	35.25	39.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	256.486	360.396	431.267
Cash generated from operations	1574.309	2255.960	2462.499
Net cash flow from operating activity	1144.060	1850.960	2002.499

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	2962.440	4377.600
Total Expenditure	2678.760	3817.430
PBIDT (Excl OI)	283.680	560.170
Other Income	127.970	157.400
Operating Profit	411.650	717.570
Interest	109.450	159.600
Exceptional Items	NA	NA
PBDT	302.200	557.970
Depreciation	90.450	95.060
Profit Before Tax	211.730	462.910
Tax	38.820	130.350
Provisions and contingencies	NA	NA
Profit After Tax	172.910	332.560
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	172.910	332.560

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.38	43.48	64.33
Account Receivables Turnover (Income / Sundry Debtors)	5.95	8.40	5.67

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.34	56.64	36.75
Inventory Turnover (Operating Income / Inventories)	1.34	1.25	2.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.29	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.29	0.42	0.43
Debt Equity Ratio (Total Liability / Networth)	0.31	0.60	0.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.68	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	1.12	1.17
Interest Coverage Ratio (PBIT / Financial Charges)	6.51	6.81	6.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	9.79	11.65	13.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.09	9.01	11.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.50	17.24	22.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	1.15	1.24
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.59	0.76	0.98

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G-Score Ratio Financial (Networth / Total Assets)	0.65	0.52	0.50
G-Score Ratio Debt (Debts / Equity Capital)	7.74	12.25	11.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	1.15	1.24

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

STOCK PRICES

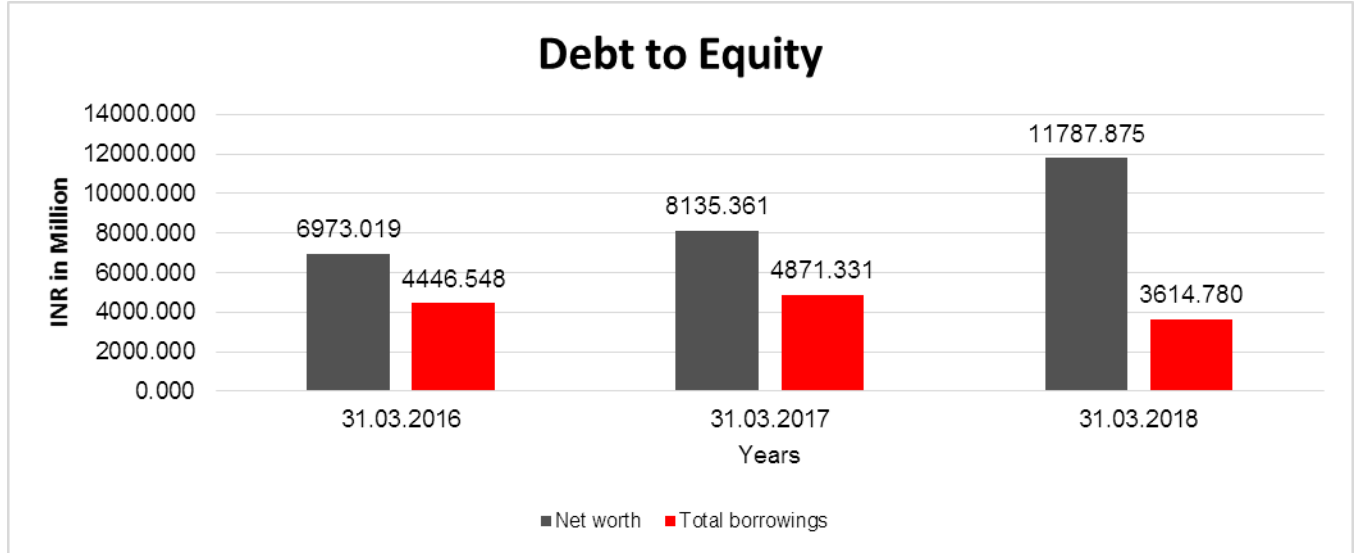
Face Value	INR 10.00/-
Market Value	INR 191.15/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

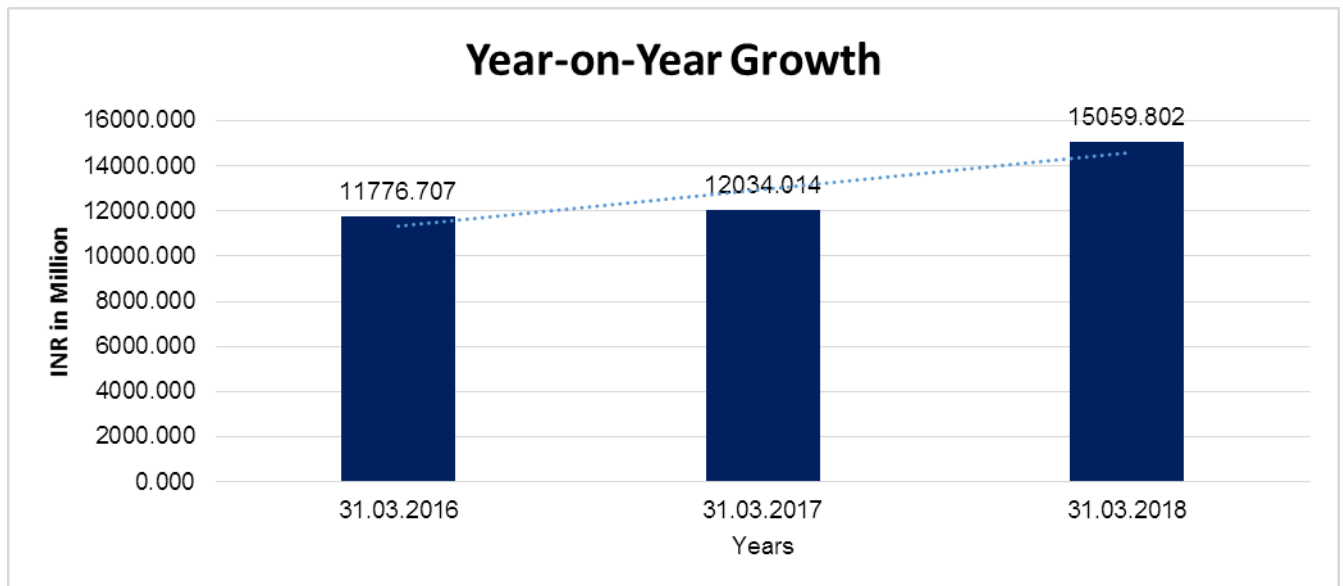
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	397.636	397.636	466.984
Reserves & Surplus	6575.383	7737.725	11320.891
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6973.019	8135.361	11787.875
long-term borrowings	1090.244	638.681	384.143
Short term borrowings	2925.037	3872.254	2974.151
Current Maturities of Long term debt	431.267	360.396	256.486
Total borrowings	4446.548	4871.331	3614.780
Debt/Equity ratio	0.638	0.599	0.307

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YEAR-ON-YEAR GROWTH

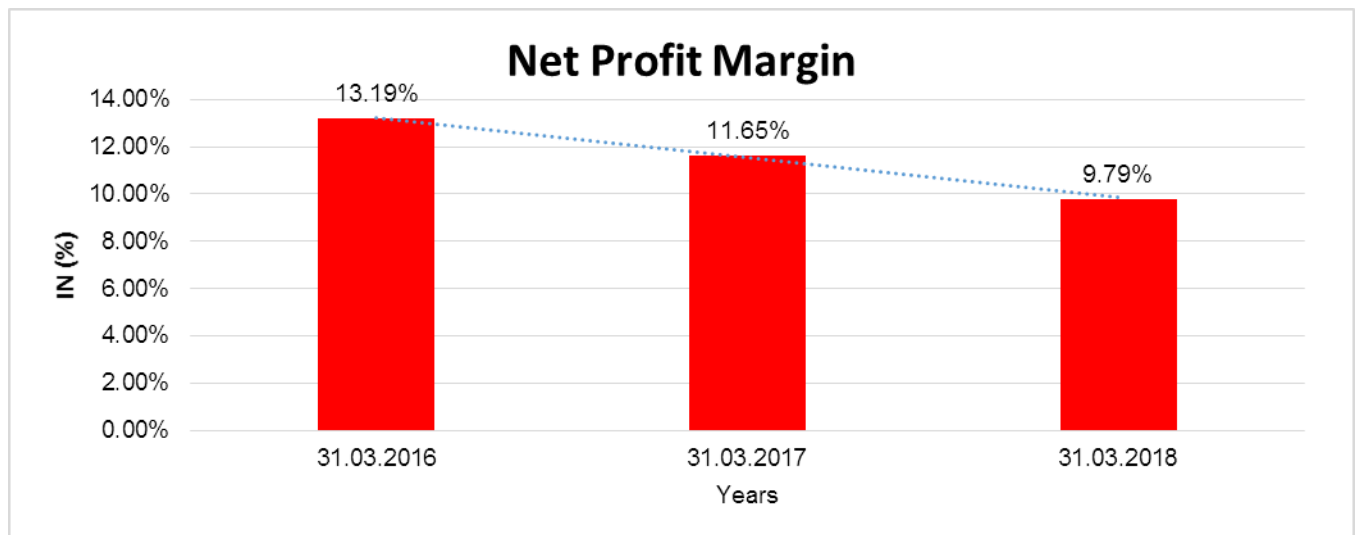
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11776.707	12034.014	15059.802
		2.185	25.144



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11776.707	12034.014	15059.802
Profit/(Loss)	1553.205	1402.322	1474.015
	13.19%	11.65%	9.79%



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

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SRIKALAHASTHI PIPES LIMITED - 538516

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

CORPORATE INFORMATION

The Company, is a public limited company in India having it's registered office at Rachagunneri, Srikalahasthi Mandal, Chittoor district in the state of Andhra Pradesh, India engaged in the manufacture and supply of Ductile Iron Pipe as its core business and produces and supplies Pig Iron and Cement in the process. It also produces Low Ash Metallurgical Coke, Sinter and Power for captive consumption in its integrated complex. The company predominantly caters to the needs of Water Infrastructure Development. The company's shares are listed on the National Stock Exchange Limited (NSE) and the BSE Limited.

REVIEW OF OPERATIONS:

With the increase of production enhancement facilities commissioned in the last quarter of FY 2016-17, the Company has achieved higher Ductile Iron Pipes production of 2,75,047 MT during the year , thereby achieving 90% of the installed capacity.

The Company continues to play a pivotal role in the nation building movement by contributing to water supply and infrastructure development in the country, which have been the principal areas of focus of the Government. During the FY 2017-18, the company's Ductile Iron Pipes of about 6,900 KM have been used across the country for transportation of potable water and sewerage under its brand name "SRIPIPES" for various prestigious projects across the country.

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MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF ECONOMY

GLOBAL ECONOMY OVERVIEW

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest for seven years, with improved outcomes in both advanced economies and the EMEs. Confidence measures and levels of new orders for businesses remain strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook.

INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetisation. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations. Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for the Financial Year 2019-2020.

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Cr at 3.5% of the GDP which is approximately the same as 2016-17 inspite of transformation in the economy. In addition to initiatives like; "Make in India", "Housing for All", "Digital India" government has also introduced "Sagar Mala" and "Bharat Mala" initiatives which is expected to boost the domestic growth of the country.

Ductile Iron Pipes Industry Outlook

In terms of consumption, India's DI pipes industry has posted a ~10% CAGR over the past five years. Increased spending by both Central and State governments to improve water accessibility and sanitation infrastructure has driven industry growth over the past few years. The DI pipes industry is catered by few domestic players with the top three players accounting for over 45% capacity in the industry.

The use of DI pipes has been rapidly growing over the past few years owing to its high tensile strength, corrosion resistance and long service life of 70-90 years. These advantages make DI pipes the most sought piping solution for transporting water and sewage. Recently, the DI pipes industry has seen strong demand from various projects of central and state governments.

Increasing population rate, rising FDI in construction and development, high investment in improving gas distribution network and increasing number of housing units are some other key factors that may have positive impact on the market creating additional and replacement demand in the future, according to the Analyst at Ken Research. It is anticipated that demand for DI pipes will continue to increase in India owing to huge investment in water infrastructure, improving sanitation facilities and increasing awareness on using good quality and durable pipes.

Urbanization increasing the need for water supply network and concentrated market space is anticipated to push market growth for DI Pipes. India is the second most populous country in the world but it is leading in terms of lack of water supply and sanitation facilities. The Ministry of Water Resources estimated that by the year 2025, the requirement for water in India will increase to 120 billion cubic meters. This has significantly increased the demand of DI pipes for construction of potable water supply projects, sanitation facilities and water supply infrastructures.

Outlook:

Given the Government's focus on infrastructural projects in the country, huge investments in water infrastructure development, improving sanitation coverage across the country and increasing number of housing units, their Company's order book position continues to be comfortable and the Company is optimistic of maintaining its growth. The company continues to emphasis on improving operational efficiencies, cost reduction and appropriate changes in the marketing strategy, their company is hopeful of protecting its bottom-line in the medium to long term, despite high volatility in the prices of inputs.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Commercial Paper	0.000	750.000
Total	0.000	750.000

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H25481557	100211879	Axis Bank Limited	12/10/2018	-	-	1000000000.0	Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC MarketKolkataWB700071IN
2	H20698205	100208145	ICICI BANK LIMITED	28/09/2018	-	-	750000000.0	3AGURUSADAY ROADKOLKATAWB700019IN
3	G86507118	100175677	HDFC BANK LIMITED	28/03/2018	-	-	990000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013IN
4	G80125	100162	ICICI	07/03/2	-	-	550000000.0	3AGURUSADAY

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	727	266	BANK LIMITED	018				ROADKOLKATAWB7 00019IN
5	B20721 015	102919 64	ICICI BANK LIMITED	17/06/2 011	12/09/20 11	-	810000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
6	G15687 312	800616 62	STANDAR D CHARTER ED BANK (LEAD BANK)	17/02/2 005	29/09/20 16	-	5400000000.0	19, NETAJI SUBHAS ROADKOLKATAWB7 000011IN
7	Y10369 668	902615 82	INDUSTRI AL DEVELOP MENT BANK OF INDIA	22/12/1 997	07/12/20 01	-	30000000.0	IDBI TOWERCUFFE PARADEMUMBAIMHI N
8	Y10369 160	902610 74	UNIT TRUST OF INDIA	03/03/1 994	03/03/19 94	-	25200000.0	13, SIR VITHALDAS THACKERSERY MARG,(New Marine Lines),MUMBAIMH40 0020IN
9	H16867 632	105535 63	HDFC BANK LIMITED	07/07/2 014	-	15/09/2 018	500000000.0	HDFC BANK HOUSE, 3A,GURUSADAY ROADKOLKATAWB7 00019IN
10	G81670 416	103005 64	YES BANK LIMITED	29/07/2 011	13/09/20 11	15/03/2 018	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4 00018IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HLF YEAR ENDED 30.09.2018

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
a) Net Sales / Income from Operations	4377.595	3149.900	7527.495
b) Other Operating Income	157.395	186.399	343.794
Total Income from Operations (net)	4534.990	3336.299	7871.289

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Expenditure			
a) Cost of materials consumed	2179.695	1765.373	3945.068
b) Purchase of stock-in-trade	422.346	83.900	506.246
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(98.289)	(62.940)	(161.229)
d) Employee benefits expense	207.390	183.970	391.360
e) Finance Cost	159.599	141.662	301.261
f) Depreciation and amortisation expense	95.060	90.447	185.507
g) Other expenses	1106.280	922.159	2028.439
Total Expenses	4072.081	3124.571	7196.652
Profit/ (Loss) before tax	462.909	211.728	674.637
Tax expenses	130.350	38.822	169.172
Net Profit / (Loss) after tax	332.559	172.906	505.465
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	0.863	0.864	1.727
Income tax relating to items that will not be reclassified to profit or loss	(0.302)	(0.302)	(0.604)
Other comprehensive income (net of tax)	0.561	0.562	1.123
Total comprehensive income for the period/year	333.120	173.468	506.588
Paid-up equity share capital (face value of INR 10/- each fully paid)	466.984	466.984	466.984
Earning per share (of INR 10/- each)			
Basic and Diluted	7.13	3.71	10.85

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS			30.09.2018
			Unaudited
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			466.984
(b) Reserves & Surplus			11489.686
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			11956.670
(3) Non-Current Liabilities			
(a) long-term borrowings			916.345
(b) Deferred tax liabilities (Net)			1359.007
(c) Other long term liabilities			46.154
(d) long-term provisions			17.227
Total Non-current Liabilities (3)			2338.733
(4) Current Liabilities			
(a) Short term borrowings			1205.215

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(b) Trade payables			3477.967
(c) Other current liabilities			562.286
(d) Short-term provisions			124.974
Total Current Liabilities (4)			5370.442
TOTAL			19665.845
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			8415.735
(ii) Intangible Assets			6.112
(iii) Capital work-in-progress			254.766
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			82.533
(e) Other Non-current assets			23.362
Total Non-Current Assets			8782.508
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			2833.729
(c) Trade receivables			3359.586
(d) Cash and cash equivalents			2077.404
(e) Short-term loans and advances			1689.456
(f) Other current assets			923.162
Total Current Assets			10883.337
TOTAL			19665.845

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees given by banks on behalf of the Company	74.228	75.652
Bills discounted with banks	281.540	845.346
Outstanding Letter of Credits	761.502	367.481
Various show cause notices/ demands issued/ raised, which in the opinion of the management are not tenable and are pending with various forums / authorities:		
-Sales Tax	203.937	166.536
-Excise, Custom Duty & Service Tax	5.501	12.894
-Forest Development Fee	--	85.997
-Income Tax	3.772	3.772

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Note:

- The Company has tax disputes in appeals as disclosed above and certain litigations in respect of land. Based on the facts of each dispute / litigation and opinion of the management including that of advice of our legal advisors, the company believes that the outcome of the said disputes / litigations will not result in material impact that would affect the financial position or operations of the Company.
- The Company's pending litigations comprises of claim against the company and proceedings pending with Taxation/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows, if any, in respect of (d) above is dependent upon the outcome of judgments / decisions.
- The matter related to Forest Department fee has been decided in favour of the company by the Hon'ble High Court of Karnataka. However, the Government of Karnataka has filed a Special Leave Petition before the Hon'ble Supreme Court and the matter is pending thereof.

FIXED ASSETS

- Freehold Land
- Factory Buildings
- Non Factory Buildings
- Plant & Machinery
- Electrical Installations
- Office Equipment
- Furniture and Fixtures
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.13
UK Pound	1	INR 93.82
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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