

MIRA INFORM REPORT

Report No. :	541725
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	JSW MI STEEL SERVICE CENTER PRIVATE LIMITED
Registered Office :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-42861000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.09.2011
CIN No.: [Company Identification No.]	U74900MH2011PTC222152
Capital Investment / Paid-up Capital :	INR 1330.000 Million
PAN No.: [Permanent Account No.]	AACCJ6860A
GSTN : [Goods & Service Tax Registration No.]	27AACCJ6860A1ZR (Maharashtra) 06AACCJ6860A1ZV (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Processing and Trading of Steel Products. Subject is engaged in cutting and slitting of large Hot Rolled (HR) and Cold Rolled (CR) coils into small Hot Rolled (HR) and Cold Rolled (CR) coils. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. "JSW Steel Limited" holds 50% stake in the company.</p> <p>As per the financials of FY 2018, the company has achieved massive growth in its revenue as compared to the previous year with a decent profit margin of 7.29%.</p> <p>The overall financial risk profile of the company seems to be satisfactory marked by improving net worth base due to equity infusion done by its promoters along with negligible debt balance sheet profile.</p> <p>Rating gets constrained by subject's presence in the highly fragmented and competitive steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 26.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-42861000)

LOCATIONS

Registered Office :	JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-42861000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fax No.:	91-22-42863000
E-Mail :	Marketing.jswmi@jsw.in contact@jsw.in lancy.varghese@jsw.in
Website :	http://jswmi.in
Factory 1 :	Plot No.I-108, Khed City, DTA Park, Rajguru Nagar, Pune – 410505, Maharashtra, India
Factory 2 :	53 Milestone, Delhi Mathura Road Industrial Zone, Sector – 13, Village Bhagola, Palwal – 121102, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pawan Kumar Kedia
Designation :	Director
Address :	153, Hyacinth Tata Glendale, Pokhran Road No 2, Thane-400610, Maharashtra, India
Date of Birth/Age :	19.06.1959
Date of Appointment :	21.07.2017
Qualification :	B.Com, Fellow Member of Institute of Cost Accountant of India, Diploma in Management
PAN No.:	AFJPK0291F
DIN No:	00020570
Name :	Mr. Rajeev Pai
Designation :	Director
Address :	A/104, Shravan, Tarangan Society, Pokhran Road No.1, Thane West-400606, Maharashtra, India
Date of Birth/Age :	15.01.1962
Date of Appointment :	22.06.2012
Qualification :	B Com , FCA
PAN No.:	ACBPP6303L
DIN No:	00045604
Name :	Mr. Sanjay Jayram
Designation :	Director
Address :	83, Olympus Co-Operative Housing Society, Off M M Chotani Road, Mahim (West), Mumbai- 400016, Maharashtra, India
Date of Birth/Age :	08.02.1961
Date of Appointment :	19.09.2011
Qualification :	Mechanical/Marine Engineer, Bachelor in Economics & Export Management
PAN No.:	ABOPJ3738R
DIN No:	01037514

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Kazuhiro Shimada
Designation :	Director
Address :	9-27, Tusji 6chome Minami-Ku Saitama City 3360026 Japan
Date of Birth/Age :	27.08.1962
Date of Appointment :	02.05.2017
Qualification :	BA Law, WASEDA University, Japan (1982 - 1985)
DIN No:	06955546
Name :	Shiro Toyama
Designation :	Director
Address :	Hotel Citrus, Opposite PCMC Old Mumbai Pune Road Highway, Pimpri, Pune-411018, Maharashtra, India
Date of Birth/Age :	30.06.1964
Date of Appointment :	06.04.2016
Qualification :	Studied Master's Degree at Henley Management Collagein Japan and Studied Economics at Kyoto University
PAN No.:	BAJPT0865L
DIN No:	07485603
Name :	Kazuaki Shimada
Designation :	Director
Address :	Treetops Executive Residences, No.7 Orange Grove Road, #03-123 Singapore 258355 Singapore
Date of Appointment :	01.10.2018
DIN No:	07533221
Name :	Mr. Niteen Dattatraya Pinge
Designation :	Director
Address :	7/8, Thakur Building, 1st Floor, Opposite Kirti College, Kashinath Dhuru Road, Dadar, Mumbai-400028, Maharashtra, India
Date of Appointment :	02.05.2017
DIN No:	07777343
Name :	Mr. Rakesh Chauhan
Designation :	Wholetime Director
Address :	D-403, Iero Uptown, Sector - 66, Gurugram-122001, Haryana, iNdia
Date of Appointment :	01.10.2018
DIN No:	08202085

KEY EXECUTIVES

Name :	Mr. Atish Ashok Maheshwari
Designation :	Chief Finance Officer
Address :	Flat No. B/203, Anand Residency, Near City Pride Theatre, Kothrud, Pune-411038, Maharashtra, India
Date of Birth:	19.03.1971

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

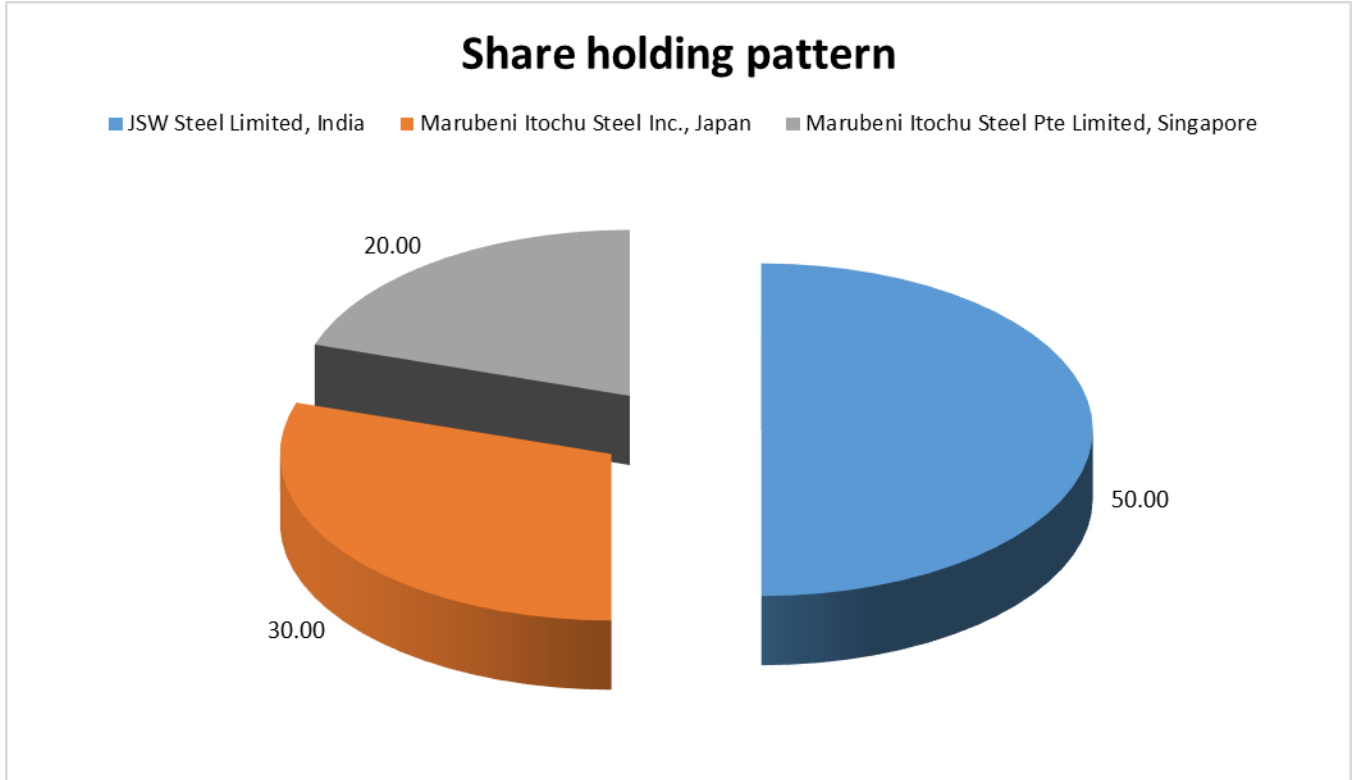
Qualification :	CA, B.Sc
Date of Appointment :	18.12.2017
PAN No.:	AFNPM2854E
Name :	Mr. Mihir Hitesh Patel
Designation :	Company Secretary
Address :	A/304/3, Shanti Apartment, Moti Nagar, Bhayandar (West), Thane-401101, Maharashtra, India
Date of Birth:	13.05.1989
Date of Appointment :	22.01.2018
Qualification :	CS, B.Com
PAN No.:	ASOPP2900N

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
JSW Steel Limited, India	66500000	50.00
Marubeni Itochu Steel Inc., Japan	39900000	30.00
Marubeni Itochu Steel Pte Limited, Singapore	26600000	20.00
Total	133000000	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



Equity Share Break up (Percentage of Total Equity)

As on: 13.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Processing and Trading of Steel Products. Subject is engaged in cutting and slitting of large Hot Rolled (HR) and Cold Rolled (CR) coils into small Hot Rolled (HR) and Cold Rolled (CR) coils. <p>(Registered Activity)</p>				
Products / Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">ITC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>72131010</td> <td>Cutting and Slitting of large Hot</td> </tr> </tbody> </table>	ITC Code No.	Products/Services Description	72131010	Cutting and Slitting of large Hot
ITC Code No.	Products/Services Description				
72131010	Cutting and Slitting of large Hot				

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		Rolled (HR) Cold Rolled (CR) Coils into small Hot Rolled (HR) Cold Rolled (CR) Coils
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 :	Reference :	JSW Steel Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai-400018, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Membership No:	031467
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which the venture exercise control or significant influence	<ul style="list-style-type: none"> • Jsw Techno Projects Management Limited (U74900MH2010PLC202725) • Jsw Steel Processing Centres Limited (U01010MH2003PLC176595) • Jsw Bengal Steel Limited (U27106MH2007PLC170160) • Marubeni-Itochu Steel India Private Limited (U27141DL2006FTC148481) • Jsw Energy Limited (L74999MH1994PLC077041) • Jsw Steel Limited (L27102MH1994PLC152925) • Jsw Steel Coated Products Limited (U27100MH1985PLC037346)
Investing parties / co-ventures	<ul style="list-style-type: none"> • Marubeniitochu Steel Inc., Japan • Marubeniitochu Steel Pte. Limited, Singapore

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
135000000	Equity Shares	INR 10/- each	INR 1350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
133000000	Equity Shares	INR 10/- each	INR 1330.000 Million

FINANCIAL DATA
[all figures are 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	1330.000	856.796	610.796
(b) Reserves & Surplus	152.182	519.265	295.494
(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)	1482.182	1376.061	906.290
(3) Non-Current Liabilities			
(a) long-term borrowings	1173.972	1353.757	1107.426
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.674	0.000	0.000
(d) long-term provisions	3.523	4.687	5.247
Total Non-current Liabilities (3)	1191.169	1358.444	1112.673
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	58.902	110.876	37.710
(c) Other current liabilities	334.529	191.938	157.389
(d) Short-term provisions	0.585	2.471	0.281
Total Current Liabilities (4)	394.016	305.285	195.380
TOTAL	3067.367	3039.790	2214.343
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	857.814	867.168	884.555
(ii) Intangible Assets	6.700	5.849	7.423
(iii) Capital work-in-progress	807.398	150.197	21.832
(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	5.440
(d) Long-term Loan and Advances	18.212	12.055	10.367
(e) Other Non-current assets	250.283	239.967	52.631
Total Non-Current Assets	1940.407	1275.236	982.248

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.626	33.314	7.965
(c) Trade receivables	224.525	148.687	55.525
(d) Cash and cash equivalents	785.111	1554.251	968.596
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	46.698	28.302	200.009
Total Current Assets	1126.960	1764.554	1232.095
TOTAL	3067.367	3039.790	2214.343

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1588.080	500.093	95.426
	Other Income	67.545	48.215	36.184
	TOTAL	1655.625	548.308	131.610
Less	EXPENSES			
	Cost of Materials Consumed	1198.746	323.892	19.206
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.916)	(9.777)	0.349
	Employees benefits expense	65.553	66.893	58.983
	Other expenses	181.472	110.797	61.572
	TOTAL	1438.855	491.805	140.110
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	216.770	56.503	(8.500)
Less	FINANCIAL EXPENSES	27.146	17.298	12.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	189.624	39.205	(20.500)
Less	DEPRECIATION/ AMORTISATION	40.211	36.791	27.456
	PROFIT/ (LOSS) BEFORE TAX	149.413	2.414	(47.956)
Less	TAX	33.597	5.440	0.000
	PROFIT/ (LOSS) AFTER TAX	115.816	(3.026)	(47.956)
	Earnings / (Loss) Per Share (INR)	0.92	(0.04)	(0.79)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	184.075	124.749	63.812
Net cash flows from (used in) operations	(102.834)	(37.112)	(86.209)
Net cash flows from (used in) operating activities	(96.734)	(28.814)	(78.654)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.60	108.52	212.38
Account Receivables Turnover (Income / Sundry Debtors)	7.07	3.36	1.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.93	124.95	716.66
Inventory Turnover (Operating Income / Inventories)	3.07	1.70	(1.07)
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.06	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.59	0.62
Debt Equity Ratio (Total Liability / Networth)	0.92	1.07	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.22	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	0.74	1.01
Interest Coverage Ratio	7.99	3.27	(0.71)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(PBIT / Financial Charges)			
----------------------------	--	--	--

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.29	(0.61)	(50.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.78	(0.10)	(2.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.81	(0.22)	(5.29)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.86	5.78	6.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.68	5.67	6.27
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.45	0.41
G-Score Ratio Debt (Debts / Equity Capital)	1.02	1.73	1.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.86	5.78	6.31

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

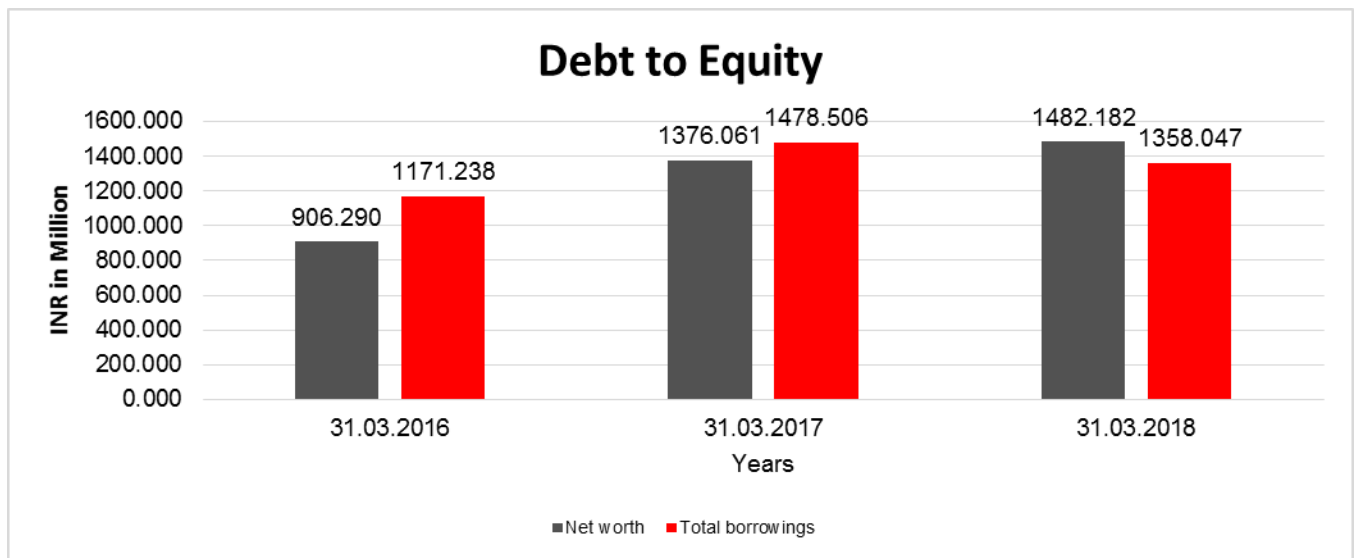
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	610.796	856.796	1330.000
Reserves & Surplus	295.494	519.265	152.182
Net worth	906.290	1376.061	1482.182

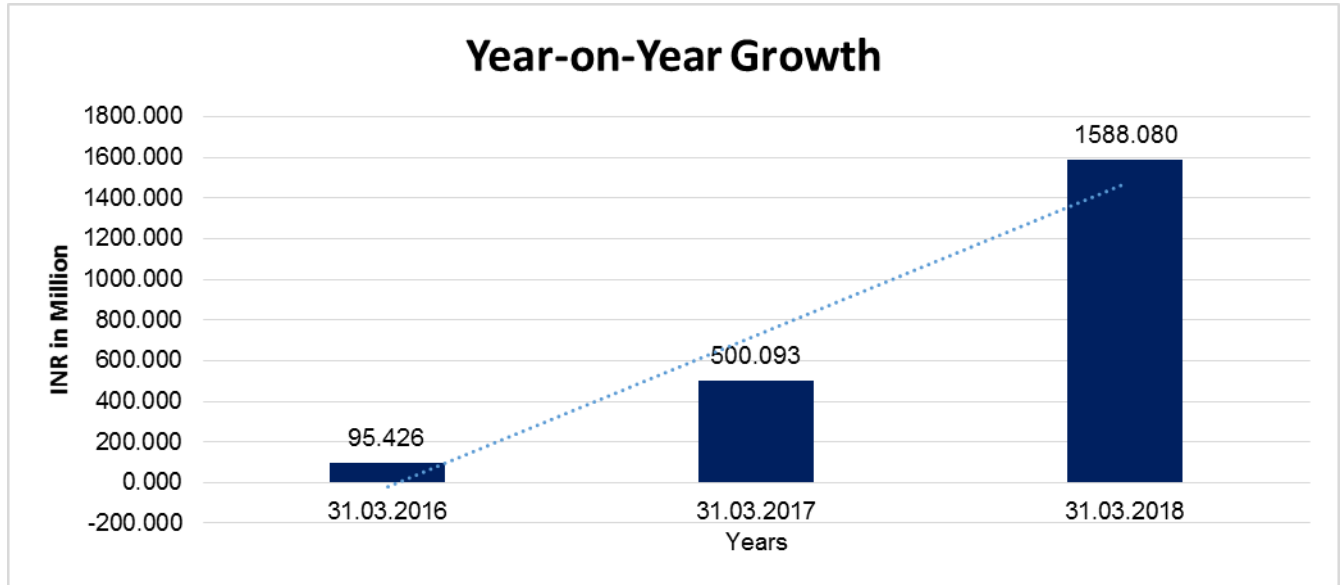
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

long-term borrowings	1107.426	1353.757	1173.972
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	63.812	124.749	184.075
Total borrowings	1171.238	1478.506	1358.047
Debt/Equity ratio	1.292	1.074	0.916



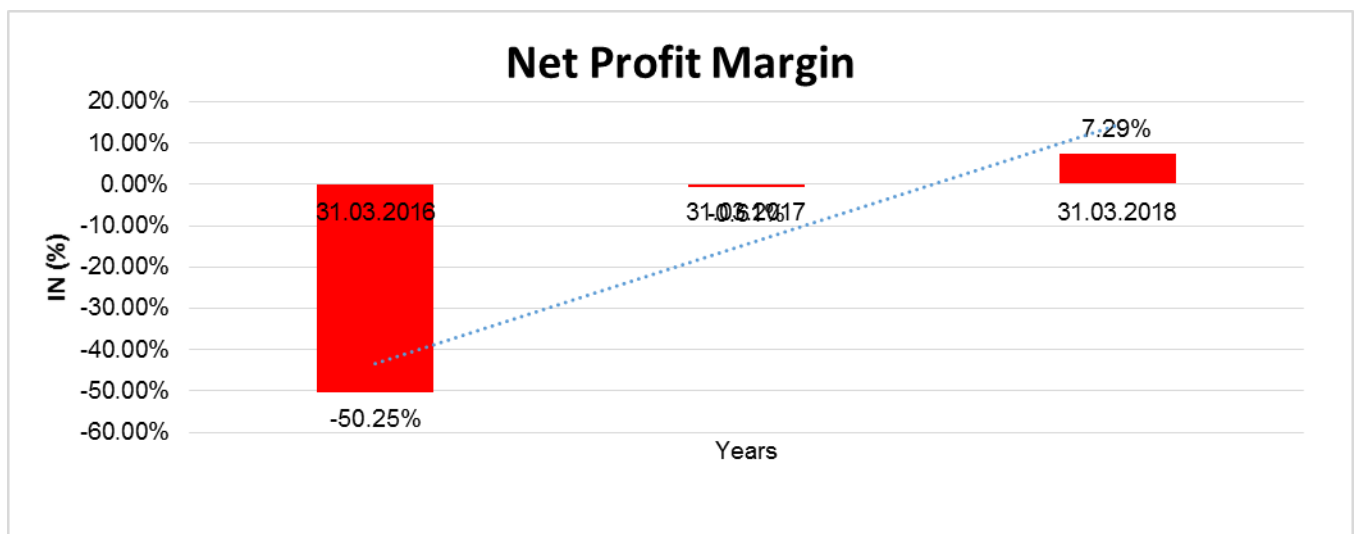
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	95.426	500.093	1588.080
		424.064	217.557



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	95.426	500.093	1588.080
Profit /(Loss)	(47.956)	(3.026)	115.816
	(50.25%)	(0.61%)	7.29%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

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

GENERAL INFORMATION

Subject the Company is a joint venture between JSW Steel Limited and Marubeni-itochu Steel Inc and Marubeni-itochu Steel Pte. Ltd with its registered office located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400026. The Company is mainly engaged in cutting and slitting of large Hot Rolled (HR) and Cold Rolled (CR) coils into small Hot Rolled (HR) and Cold Rolled (CR) coils as per the specific requirements of the customers of JSW Steel Limited.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Foreign currency term loans from banks	1173.972	1353.757
Total	1173.972	1353.757

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	JRP
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.