

## MIRA INFORM REPORT

<b>Report No. :</b>	539610
<b>Report Date :</b>	23.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JSW STEEL LIMITED (w.e.f. 2005)
<b>Formerly Known As :</b>	JINDAL VIJAYNAGAR STEEL LIMITED
<b>Registered Office :</b>	JSW Centre, 7 <sup>th</sup> Floor, Opposite MMDRA Grounds, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
<b>Tel. No.:</b>	91-22-42861000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	15.03.1994
<b>CIN No.:</b> [Company Identification No.]	L27102MH1994PLC152925
<b>Capital Investment / Paid-up Capital :</b>	INR 3020.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0794007368
<b>TIN No.:</b>	27940406928
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACJ4323N1ZG
<b>PAN No.:</b> [Permanent Account No.]	AAACJ4323N
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacture and Sale of Iron and Steel

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	Products. (Registered Activity)
<b>No. of Employees :</b>	11619 (Approximately)

<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is a part of the JSW Group, which in turn is a part of O.P Jindal group. The JSW Group has presence across various sectors, such as steel, energy, minerals, ports and infrastructure, cement etc.</p> <p>The company is engaged in manufacturing of iron and steel products. It offers mild steel and rolled coils, plates and sheets, tolerances and downstream products include not rolled plates, cold rolled close annealed and galvanized sheets and coils.</p> <p>As per the financials of March 2018, the company has registered a growth of 16.38% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.74% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating continues to derive strength from company's significant presence in the Indian Steel Industry, wide product offering with focus in enriching product mix and well experienced management team.</p> <p>Share price is quoted high on Stock Exchanges. (Shares are traded at a price of INR 339.60 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by susceptibility of profit margins to volatility of inputs costs due to lack of captive sources of raw materials, commitment towards various project and related risks, and presence in the inherently cyclical steel industry which is currently in the midst of a slowdown.</p> <p>As per unaudited quarter financials of September 2018, the company has</p>

	<p>achieved a revenue of INR 190,930 million from its operations and has reported a good profit margin of 11.96%.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Long Term Rating=AA</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>08.10.2018</b>
<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Short term rating=A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>08.10.2018</b>

**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**

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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 23.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.:91-22-42861000/67838000)**  
**Tel No.: 91-22-23513000 (Not Responding)**

**LOCATIONS**

<b>Registered/ Office:</b>	<b>Regional</b>	JSW Centre, 7 <sup>th</sup> Floor, Opposite MMDRA Grounds, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Tel. No.:</b>		91-22-42861000/23513000
<b>Fax No.:</b>		91-22-42863000
<b>E-Mail :</b>		<a href="mailto:jvsl.blr@sm3.sprintpg.ems.vsnl.net.in">jvsl.blr@sm3.sprintpg.ems.vsnl.net.in</a> <a href="mailto:jvsl@jvsl.com">jvsl@jvsl.com</a> <a href="mailto:lancy.varghese@jsw.in">lancy.varghese@jsw.in</a> <a href="mailto:rajesh.choraria@jsw.in">rajesh.choraria@jsw.in</a>
<b>Website :</b>		<a href="http://www.jsw.in">http://www.jsw.in</a>
<b>Corporate Office:</b>		The Enclave, Maratha Udhog Bhavan, New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Tel No. :</b>		91-22-67838000
<b>Fax No. :</b>		91-22-24320740
<b>Marketing Office:</b>		Grande Palladium, 6th Floor, 175, CST Road, Kalina Santacruz (East), Mumbai, Maharashtra, India
<b>Factory 1 :</b>		<b>Vijayanagar Works</b> P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, District Bellary-583275, Karnataka, India
<b>Tel. No.:</b>		91-8395-250120 to 30
<b>Fax No.:</b>		91-8395-250138 / 250665
<b>Factory 2 :</b>		<b>Salem Works</b> Pottaneri, M. Kalipatti Village, Mecheri Post, Mettur Taluk, District Salem -

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	636453, Tamilnadu, India
<b>Tel. No.:</b>	91-4298-278400 to 404
<b>Fax No.:</b>	91-4298-278618
<b>Factory 3 :</b>	<b>Dolvi Works</b> Geetapuram, Taluka-Pen, District: Dolvi – 402107, Maharashtra, India
<b>Tel. No.:</b>	91-2143-277502-15
<b>Fax No.:</b>	91-2143-277533-42

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sajjan Jindal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Jindal House 32, Walkeshwar Road, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	07.07.2007
<b>DIN No.:</b>	00017762
<b>Name :</b>	Mr. Sheshagiri Rao M.V.S.
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	B 1603, Valencia, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
<b>Date of Birth/Age :</b>	15.01.1958
<b>Date of Appointment :</b>	06.04.1999
<b>DIN No.:</b>	00029136
<b>Name :</b>	Dr. Vinod Nowal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	A-1901, Floor 18, Plot F.P.No.391, Vayu Building Bhagoji Keer Marg, Near Paradise Cinema, Mahim Mumbai 400016 , Maharashtra, India
<b>Date of Appointment :</b>	30.04.2007
<b>DIN No.:</b>	00046144
<b>Name :</b>	Mr. Jayant Acharya
<b>Designation :</b>	Whole time Director
<b>Address :</b>	801, Vista 1, The Address, LBS Marg, Opposite R City Mall, Ghatkopar We St, Mumbai 400086, Maharashtra, India
<b>Date of Birth/Age :</b>	25.01.1963
<b>Date of Appointment :</b>	07.05.2009
<b>DIN No.:</b>	00106543
<b>Name :</b>	Mr. Harsh Charandas Mariwala
<b>Designation :</b>	Additional Director
<b>Address :</b>	2nd Floor, 7TH on the hill, Auxilium Convent Rd Rajendra Kumar Chowk, Pali Hill, Bandra (West) Mumbai- 400050, Maharashtra, India

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<b>Date of Appointment :</b>	25.07.2018
<b>DIN No.:</b>	00210342
<b>Name :</b>	Haigreve Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	1104, Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	00005290
<b>Name :</b>	Mr. Mahalingam Seturaman
<b>Designation :</b>	Director
<b>Address :</b>	6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai – 600018, Tamilnadu, India
<b>Date of Appointment :</b>	27.07.2016
<b>DIN No.:</b>	00121727
<b>Name :</b>	Nirupama Rao
<b>Designation :</b>	Additional Director
<b>Address :</b>	Apartment D, First Floor, Spring Leaf Apartment 6 Brunton Cross Road, Bangalore North, Museum Road, Bangalore- 560025, Karnataka, India
<b>Date of Appointment :</b>	25.07.2018
<b>DIN No.:</b>	06954879
<b>Name :</b>	Mr. Malay Mukherjee
<b>Designation :</b>	Director
<b>Address :</b>	F9/11, T/F, Vasant Vihar, Vasant Vihar-2, Delhi 110057, India
<b>Date of Appointment :</b>	29.07.2015
<b>DIN No.:</b>	02861065
<b>Name :</b>	Mrs. Punita Kumar Sinha
<b>Designation :</b>	Director
<b>Address :</b>	51, Gate House Road, Newton Ma Massachusetts 024671320 US
<b>Date of Appointment :</b>	28.10.2012
<b>DIN No.:</b>	05229262
<b>Name :</b>	Hiroyuki Ogawa
<b>Designation :</b>	Nominee Director
<b>Address :</b>	2 Chome, 29 Ban 3 go, Takanodai, Yotsukaidoshi Chiba ken 0 Japan
<b>Date of Appointment :</b>	17.05.2017
<b>DIN No.:</b>	07803839
<b>Name :</b>	Gunjan Kinru
<b>Designation :</b>	Nominee Director
<b>Address :</b>	#Rd - Spencer Court, 5 Spencer Road, Frazer Town Bangalore- 560005, Karnataka, India
<b>Date of Appointment :</b>	25.07.2018

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<b>DIN No.:</b>	08184500
<b>Name :</b>	Haigreve Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	1104 Sterling Seaface Dr. Annie Besant Road, Worli Mumbai- 400018, Maharashtra, India
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	00005290

**KEY EXECUTIVES**

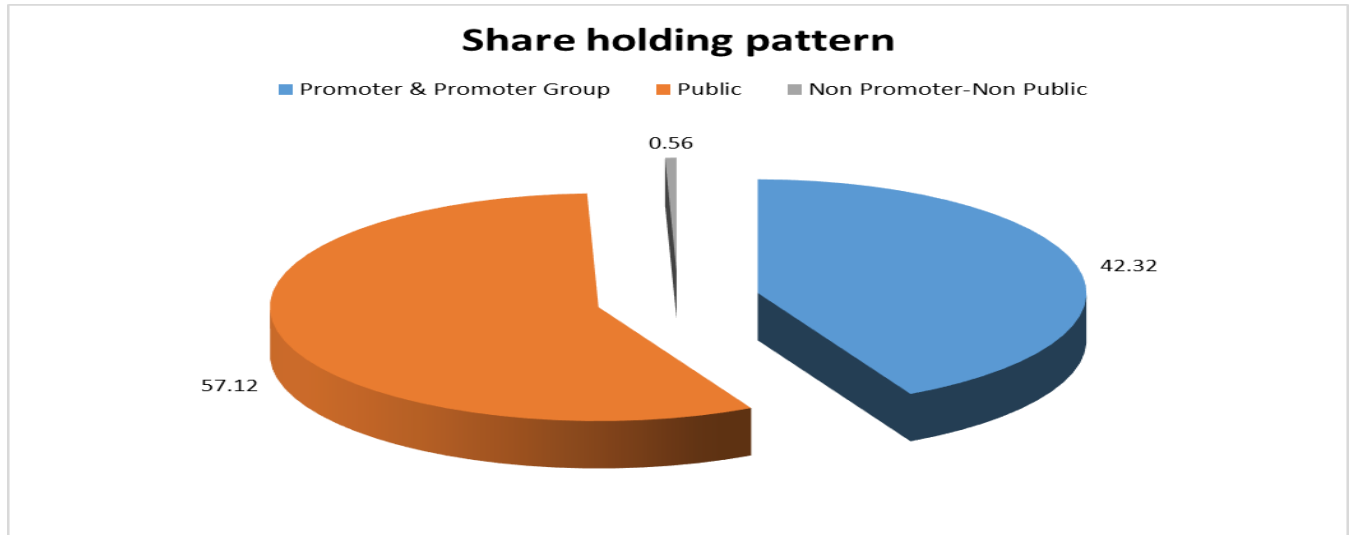
<b>Name :</b>	Mr. Lancy Varghese
<b>Designation :</b>	Company Secretary
<b>Address :</b>	61/604, Evershine Millinium Paradise, Thakur Villa, Kandivali (East), Mumbai-400101, Maharashtra, India
<b>Date of Appointment :</b>	30.04.2007
<b>PAN No.:</b>	ABMPV9451B
<b>Name :</b>	Mr. Rajeev Madhusudan Pai
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Flat No 104, 10th Floor, Shraavan - A, Tarangan Society, Pokhran Road No.1, Near Cadbury, Thane-400606, Maharashtra, India
<b>Date of Appointment :</b>	27.05.2014
<b>PAN No.:</b>	ACBPP6303L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**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 %
(A) Promoter & Promoter Group	1022962550	42.32
(B) Public	1380772358	57.12
(C) Non Promoter-Non Public	13485532	0.56
<b>Grand Total</b>	<b>2417220440</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	14584040	0.60
NAVEEN JINDAL HUF	27790	0.00
SAJJAN JINDAL	1000	0.00
PR JINDAL HUF	45550	0.00
DEEPIKA JINDAL	148650	0.01
SMINU JINDAL	55970	0.00
PRITHVI RAJ JINDAL	84580	0.00
NAVEEN JINDAL	27200	0.00
SK JINDAL AND SONS HUF	58000	0.00
SAVITRI DEVI JINDAL	75300	0.00
TRIPTI JINDAL	50660	0.00
ARTI JINDAL	227550	0.01
SANGITA JINDAL	1000	0.00
TARINI JINDAL HANDA	4913890	0.20
URMILA BHUWALKA	283270	0.01
NIRMALA GOYAL	120000	0.00
TANVI SHETE	4883630	0.20
AIYUSH BHUWALKA	10000	0.00
PARTH JINDAL	3570000	0.15
<b>Central Government/ State Government(s)</b>	9079520	0.38
KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION	9079520	0.38
<b>Any Other (specify)</b>	949277450	39.27

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NALWA SONS INVESTMENTS LTD	45486370	1.88
JSW ENERGY LIMITED	70038350	2.90
REYNOLD TRADERS PRIVATE LTD	1000	0.00
JSW HOLDINGS LIMITED	178436230	7.38
JSW PROJECTS LTD	1000	0.00
HEXA TRADEX LIMITED	13620	0.00
JSW TECHNO PROJECTS MANAGEMENT LTD	241930450	10.01
JSW LOGISTICS INFRASTRUCTURE PVT LTD	17125770	0.71
DANTA ENTERPRISES PVT LTD	60368250	2.50
GLEBE TRADING PVT LTD	17157930	0.71
VIRTUOUS TRADECORP PVT LTD	60368250	2.50
VIVIDH FINVEST PRIVATE LTD	140726690	5.82
JSW INVESTMENTS PRIVATE LTD	1000	0.00
SIDDESHWARI TRADEX PRIVATE LTD	7024580	0.29
SAHYOG HOLDINGS PRIVATE LTD	110597360	4.58
TANVI JINDAL FAMILY TRUST	100	0.00
TARINI JINDAL FAMILY TRUST	100	0.00
PARTH JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL FAMILY TRUST	100	0.00
SAJJAN JINDAL LINEAGE TRUST	100	0.00
SANGITA JINDAL FAMILY TRUST	100	0.00
<b>Sub Total A1</b>	<b>972941010</b>	<b>40.25</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>Any Other (specify)</b>	<b>50021540</b>	<b>2.07</b>
ESTRELA INVESTMENT COMPANY LTD	4160070	0.17
NACHO INVESTMENTS LIMITED	4207380	0.17
BEAUFIELD HOLDINGS LTD	16409910	0.68
JSL OVERSEAS LTD	21026090	0.87
MENDEZA HOLDINGS LTD	4218090	0.17
<b>Sub Total A2</b>	<b>50021540</b>	<b>2.07</b>
<b>A=A1+A2</b>	<b>1022962550</b>	<b>42.32</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	37241175	1.54
<b>Foreign Portfolio Investors</b>	478695911	19.80
LOTUS GLOBAL INVESTMENTS LTD	38159650	1.58
THE INDIAMAN FUND (MAURITIUS) LIMITED	32014864	1.32
APMS INVESTMENT FUND LIMITED	36885000	1.53
<b>Financial Institutions/ Banks</b>	8297293	0.34

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<b>Any Other (specify)</b>	362598440	15.00
Bodies Corporate	362584730	15.00
JFE STEEL INTERNATIONAL EUROPE B.V.	362583070	15.00
Overseas Corporate Bodies	9660	0.00
Foreign Nationals	4050	0.00
<b>Sub Total B1</b>	<b>886832819</b>	<b>36.69</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		<b>0.00</b>
<b>Central Government/ State Government(s)/ President of India</b>	12375000	0.51
<b>Sub Total B2</b>	<b>12375000</b>	<b>0.51</b>
<b>B3) Non-Institutions</b>		<b>0.00</b>
<b>Individual share capital upto INR 0.200 million</b>	102931568	4.26
<b>Individual share capital in excess of INR 0.200 million</b>	104850023	4.34
<b>NBFCs registered with RBI</b>	41200	0.00
<b>Any Other (specify)</b>	273741748	11.32
Bodies Corporate	194772497	8.06
SHAMYAK INVESTMENT PRIVATE LTD	25333230	1.05
GAGANDEEP CREDIT CAPITAL PVT LTD	46132650	1.91
ENAM SECURITIES PVT LTD	28051750	1.16
HUF	18879507	0.78
Escrow Account	710	0.00
Non-Resident Indian (NRI)	28415682	1.18
Alternative Investment Fund	38000	0.00
IEPF	12027406	0.50
Clearing Members	17168027	0.71
Trusts	345701	0.01
Non Resident Indian Non Repat	2094218	0.09
<b>Sub Total B3</b>	<b>481564539</b>	<b>19.92</b>
<b>B=B1+B2+B3</b>	<b>1380772358</b>	<b>57.12</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacture and Sale of Iron and Steel Products. (Registered Activity)				
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>241</td> <td>Hot Rolled Steel Strips /Sheets/Plates Bar &amp; Rods MS Cold Rolled Coils/Sheets</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	241	Hot Rolled Steel Strips /Sheets/Plates Bar & Rods MS Cold Rolled Coils/Sheets
NIC Code No.	Products/Services Description				
241	Hot Rolled Steel Strips /Sheets/Plates Bar & Rods MS Cold Rolled Coils/Sheets				
<b>Brand Names :</b>	Not Available				

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	11619 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India</li> <li>• Axis Bank Limited, 12, 'Mittal Towers' A -Wing - First Floor, Nariman Point, Mumbai-400021, Maharashtra, India</li> <li>• Bank Of Baroda, 3rd Floor, 10/12, Mumbai Samachar Marg, Fort, Mumbai-400001, Maharashtra, India</li> <li>• Bank of India</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Indian Bank</li> <li>• Indian Overseas Bank</li> <li>• Punjab National Bank</li> <li>• State Bank of India</li> <li>• Union Bank of India</li> <li>• Vijaya Bank</li> </ul>	

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	<ul style="list-style-type: none"> <li>Allahabad Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans	93090.000	103200.000
	<b>SHORT-TERM BORROWINGS</b>		
	Loan repayable on demand Working capital loans from banks		
	Rupee loan	1570.000	510.000
	Foreign currency loan	960.000	0.000
	<b>Total</b>	<b>95620.000</b>	<b>103710.000</b>

<b>Auditors:</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	14 <sup>th</sup> Floor, The Ruby 29 Senapati Bapat Marg, Dadar (East), Mumbai – 400028, Maharashtra, India
<b>Tel No.:</b>	91-22-61920000
<b>Fax No.:</b>	91-22-61921000
<b>Cost Auditor:</b>	
<b>Name :</b>	Shome and Banerjee Cost Accountants
<b>Secretarial Auditor:</b>	
<b>Name :</b>	S. Srinivasan and Company Company Secretaries
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>JSW Steel (Netherlands) B.V.</li> <li>JSW Steel (UK) Limited</li> <li>JSW Steel Service Centre (UK) Limited (ceased w.e.f. 18.10.2016)</li> <li>JSW Steel Holding (USA) Inc. (ceased w.e.f. 28.03.2017)</li> <li>JSW Steel (USA) Inc.</li> <li>Periama Holdings, LLC (w.e.f. 23.01.2017)</li> <li>Periama Holdings, LLC (ceased w.e.f. 16.03.2017)</li> <li>Purest Energy, LLC</li> <li>Meadow Creek Minerals, LLC</li> <li>Hutchinson Minerals, LLC</li> <li>R.C. Minerals, LLC</li> <li>Keenan Minerals, LLC</li> <li>Peace Leasing, LLC</li> </ul>

	<ul style="list-style-type: none"> <li>• Prime Coal, LLC</li> <li>• Planck Holdings, LLC</li> <li>• Rolling S Augering, LLC</li> <li>• Periana Handling, LLC</li> <li>• Lower Hutchinson Minerals, LLC</li> <li>• Caretta Minerals, LLC</li> <li>• JSW Panama Holdings Corporation</li> <li>• Inversiones Eurosh Limitada</li> <li>• Santa Fe Mining</li> <li>• Santa Fe Puerto S.A.</li> <li>• JSW Natural Resources Limited</li> <li>• JSW Natural Resources Mozambique Limitada</li> <li>• JSW ADMS Carvo Lda</li> <li>• JSW Steel East Africa Limited (ceased w.e.f. 08.04.2016)</li> <li>• Nippon Ispat Singapore (PTE) Limited</li> <li>• Erebus Limited</li> <li>• Arima Holding Limited</li> <li>• Lakeland Securities Limited</li> <li>• JSW Steel Processing Centres Limited</li> <li>• JSW Bengal Steel Limited</li> <li>• JSW Natural Resources India Limited</li> <li>• JSW Energy (Bengal) Limited</li> <li>• JSW Natural Resource Bengal Limited</li> <li>• Barbil Beneficiation Company Limited (ceased w.e.f. 27.01.2017)</li> <li>• Barbil Iron Ore Company Limited (ceased w.e.f. 19.10.2016)</li> <li>• JSW Jharkhand Steel Limited</li> <li>• Amba River Coke Limited</li> <li>• JSW Steel Coated Products Limited</li> <li>• Peddar Realty Private Limited</li> <li>• JSW Steel (Salav) Limited</li> <li>• Dolvi Minerals &amp; Metals Private Limited</li> <li>• Dolvi Coke Projects Limited</li> <li>• JSW Industrial Gases Private Limited (w.e.f. 16.08.2016)(formerly JSW Praxair Oxygen Private Limited)</li> <li>• JSW Realty &amp; Infrastructure Private Limited</li> <li>• JSW Steel Italy S.R.L.(w.e.f. 30.01.2017)</li> <li>• JSW Utkal Steel Limited (w.e.f. 16.11.2017)</li> <li>• Hasaud Steel Limited (w.e.f. 13.02.2018)</li> <li>• Creixent Special Steels Limited (w.e.f. 27.02.2018)</li> <li>• Milloret Steel Limited (w.e.f. 08.03.2018)</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• JSW Industrial Gases Private Limited (ceased w.e.f. 15.08.2016) (formerly JSW Praxair Oxygen Private Limited)</li> </ul>
<b>Joint ventures :</b>	<ul style="list-style-type: none"> <li>• Vijayanagar Minerals Private Limited</li> <li>• Rohne Coal Company Private Limited</li> <li>• JSW Severfield Structures Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Gourangdih Coal Limited</li> <li>• GEO Steel LLC</li> <li>• JSW Structural Metal Decking Limited</li> <li>• JSW MI Steel Service Centre Private Limited</li> <li>• JSW Vallabh Tin Plate Private Limited</li> <li>• Accialtalia S.p.A. (w.e.f. 30.11.2016)</li> </ul>
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• JSW Energy Limited</li> <li>• Raj West Power Limited</li> <li>• JSW Power Trading Company Limited*</li> <li>• Himachal Baspa Power Company Limited</li> <li>• Jindal Stainless Limited</li> <li>• JSL Architecture Limited</li> <li>• JSL Lifestyle Limited</li> <li>• Jindal Saw Limited</li> <li>• Jindal Saw USA LLC</li> <li>• Jindal Tubular (India) Limited</li> <li>• Jindal Fittings Limited</li> <li>• Jindal Steel &amp; Power Limited</li> <li>• M/s. Shadeed Iron &amp; Steel Co. LLC</li> <li>• Jindal Power Limited</li> <li>• India Flysafe Aviation Limited</li> <li>• JSW Infrastructure Limited</li> <li>• JSW Jaigarh Port Limited</li> <li>• South West Port Limited</li> <li>• JSW Dharamatar Port Private Limited</li> <li>• JSW Paradip Terminal Private Limited</li> <li>• JSW Cement Limited</li> <li>• South West Mining Limited</li> <li>• JSW Projects Limited</li> <li>• JSW IP Holdings Private Limited</li> <li>• JSOFT Solutions Limited</li> <li>• Reynold Traders Private Limited</li> <li>• JSW Techno Projects Management Limited</li> <li>• JSW Global Business Solutions Limited (formerly Sapphire Technologies Limited)</li> <li>• Jindal Industries Private Limited</li> <li>• JSW Foundation</li> <li>• Jindal Technologies &amp; Management Services Private Limited</li> <li>• Epsilon Carbon Private Limited (formerly AVH Private Limited)</li> <li>• JSW International Trade Corp PTE Limited</li> <li>• Heal Institute Private Limited (ceased w.e.f. 19.10.2016)</li> <li>• Jindal Education Trust</li> <li>• JSW Paints Private Limited</li> <li>• Toshiba JSW Power System Private Limited</li> <li>• MJSJ Coal Limited</li> <li>• P Jindal Foundation</li> </ul>

	<ul style="list-style-type: none"> <li>• JSW Bengaluru Football Club Private Limited</li> <li>• Jindal Rail Infrastructure Limited</li> <li>• Khaitan &amp; Company#</li> <li>• Vinar Systems Private Limited ##</li> </ul>
<b>Post-Employment Benefit Entity</b>	<ul style="list-style-type: none"> <li>• JSW Steel EPF Trust</li> <li>• Jindal Steel Group Gratuity Trust</li> <li>• JSW Steel Limited Employee Gratuity Fund</li> </ul>

**Note:**

\* amalgamated with JSW Green Energy Limited during the year.

# Mr. Haigreve Khaitan is a partner in Khaitan & Company.

## Mr. Haigreve Khaitan is a director in Vinar Systems Private Limited

**CAPITAL STRUCTURE**

**After 24.07.2018**

**Authorised Capital** : INR 90150.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 10061.716 Million

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6015000000	Equity Shares	INR 1/- each	INR 60150.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2417220440	Outstanding at the beginning and end of the year	INR 1/- each	INR 2420.000 Million
	Less: Treasury shares held under ESOP Trust		INR 10.000 Million
<b>2406231580</b>	<b>Outstanding at the end of the year</b>	<b>INR 1/- each</b>	<b>INR 2410.000 Million</b>
<b>Add :</b>	<b>Paid-up Capital :</b> Equity shares forfeited (amount originally paid-up)		INR 610.000 Million
	<b>Total</b>		<b>INR 3020.000 Million</b>

**Movement in treasury shares**

Particulars	As at 31 March 2018
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Shares of INR 1 each fully paid-up held under ESOP Trust	Number of shares	INR in million
Equity shares as at 1 April	14235750	20.000
Changes during the year	(3246890)	@
Equity shares as at 31 March	10988860	10.000

@ INR 3.200 million # INR 4.200 million

**a) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**b) SHAREHOLDERS HOLDING MORE THAN 5% SHARE IN THE Company ARE SET OUT BELOW**

Particulars	As at 31 March 2018	
	Number of shares	% of shares
<b>Equity shares</b>		
JFE Steel International Europe BV	362583070	15.00%
JSW Holdings Limited	177306230	7.34%
Vividh Finvest Private Limited (Formerly Vividh Consultancy & Advisory Services Private Limited)	140726690	5.82%
JSW Techno Projects Management Ltd	229326950	9.49%

**c) NOTE FOR SHARES HELD UNDER ESOP TRUST:**

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company

**d) SHARES ALLOTTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:**

186,048,440 Equity shares fully paid-up to the shareholders of the erstwhile JSW Ispat Steel Limited pursuant to a Composite Scheme of Amalgamation and Arrangement was sanctioned by the Hon'ble Bombay High Court vide its Order dated 3 May 2013. The scheme was effective from 1 July 2012 being the appointed date. The Record Date fixed by the Company for the aforesaid allotments was 12 June 2013.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3020.000	3010.000	3009.000
(b) Reserves & Surplus	276050.000	237970.000	201093.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>279070.000</b>	<b>240980.000</b>	<b>204102.500</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	295510.000	283580.000	301448.100
(b) Deferred tax liabilities (Net)	20710.000	13290.000	0.000
(c) Other long term liabilities	7020.000	9720.000	1365.100
(d) long-term provisions	1150.000	740.000	10174.200
<b>Total Non-current Liabilities (3)</b>	<b>324390.000</b>	<b>307330.000</b>	<b>312987.400</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	21720.000	48750.000	20699.000
(b) Trade payables	139880.000	116040.000	110113.200
(c) Other current liabilities	89340.000	95170.000	86118.700
(d) Short-term provisions	1110.000	1320.000	1056.700
<b>Total Current Liabilities (4)</b>	<b>252050.000</b>	<b>261280.000</b>	<b>217987.600</b>
<b>TOTAL</b>	<b>855510.000</b>	<b>809590.000</b>	<b>735077.500</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	495030.000	502150.000	464981.100
(ii) Intangible Assets	650.000	510.000	618.200
(iii) Capital work-in-progress	30710.000	27450.000	62035.400
(iv) Intangible assets under development	3210.000	2820.000	2357.800
(b) Non-current Investments	48780.000	47500.000	47640.300
(c) Deferred tax assets (net)	0.000	0.000	4795.400
(d) Long-term Loan and Advances	51650.000	27710.000	2417.500
(e) Other Non-current assets	32950.000	23470.000	15595.900
<b>Total Non-Current Assets</b>	<b>662980.000</b>	<b>631610.000</b>	<b>600441.600</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	3000.000	0.000
(b) Inventories	100820.000	92700.000	67417.400
(c) Trade receivables	46920.000	39480.000	25107.100
(d) Cash and cash equivalents	6010.000	10270.000	5985.400
(e) Short-term loans and advances	1580.000	1210.000	13253.100
(f) Other current assets	37200.000	31320.000	22872.900
<b>Total Current Assets</b>	<b>192530.000</b>	<b>177980.000</b>	<b>134635.900</b>
<b>TOTAL</b>	<b>855510.000</b>	<b>809590.000</b>	<b>735077.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	662340.000	569130.000	408589.600
	Other Income	2130.000	2550.000	3183.000
	<b>TOTAL</b>	<b>664470.000</b>	<b>571680.000</b>	<b>411772.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	359950.000	284000.000	187633.200
	Purchases of Stock-in-Trade	10630.000	9450.000	1527.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4120.000	(13900.000)	10835.600
	Employees benefits expense	12600.000	11680.000	9532.900
	Other expenses	125040.000	116230.000	93851.800
	Excise Duty	12590.000	46230.000	41520.400
	Exceptional item	2340.000	0.000	58604.500
	<b>TOTAL</b>	<b>527270.000</b>	<b>453690.000</b>	<b>403505.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>137200.000</b>	<b>117990.000</b>	<b>8267.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	35910.000	36430.000	32187.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>101290.000</b>	<b>81560.000</b>	<b>(23920.300)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	30540.000	30250.000	28472.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>70750.000</b>	<b>51310.000</b>	<b>(52392.700)</b>
<b>Less</b>	<b>TAX</b>	24500.000	15540.000	(17096.000)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>46250.000</b>	<b>35770.000</b>	<b>(35296.700)</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	10938.000	100513.200	24851.700
	Commission and Fees	0.000	0.000	392.400
	Interest Income	0.000	982.600	1735.600
	<b>TOTAL EARNINGS</b>	<b>10938.000</b>	<b>101495.800</b>	<b>26979.700</b>
	<b>IMPORTS</b>			
	Capital Goods	5570.000	5269.500	15317.200
	Raw Materials (including Power and Fuel)	19837.000	148140.900	86097.600
	Stores & Spare Parts	6830.000	10648.100	5834.300
	<b>TOTAL IMPORTS</b>	<b>32237.000</b>	<b>164058.500</b>	<b>107249.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>19.24</b>	<b>14.89</b>	<b>(14.75)</b>
	<b>Diluted</b>	<b>19.14</b>	<b>14.89</b>	<b>(14.75)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	40990.000	47030.000	31785.700
Cash flow from operations	133810.000	85840.000	58233.600
Net cash flow from operating activity	121740.00	85610.000	56694.900

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	189640.000	196690.000
Total Expenditure	141420.000	148670.000
PBIDT (Excl OI)	48220.000	48020.000
Other Income	1670.000	2020.000
Operating Profit	49890.000	50040.000
Interest	8660.000	9290.000
Exceptional Items	NA	NA
PBDT	41230.000	40750.000
Depreciation	8190.000	8580.000
Profit Before Tax	33040.000	32170.000
Tax	9660.000	9330.000
Provisions and contingencies	NA	NA
Profit After Tax	23380.000	22840.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

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Net Profit		23380.000	22840.000
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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.86	25.32	22.43
Account Receivables Turnover (Income / Sundry Debtors)	14.12	14.42	16.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.77	144.33	212.47
Inventory Turnover (Operating Income / Inventories)	1.36	1.27	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.22	0.02

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.73	0.75
Debt Equity Ratio (Total Liability / Networth)	1.28	1.57	1.73
Current Liabilities to Network (Current Liabilities / Net Worth)	0.90	1.08	1.07
Fixed Assets to Network (Net Fixed Assets / Network)	1.90	2.21	2.60
Interest Coverage Ratio (PBIT / Financial Charges)	3.82	3.24	0.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.98	6.29	(8.64)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	5.41	4.42	(4.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.57	14.84	(17.29)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.76	0.68	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.36	0.33	0.31
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.30	0.28
G-Score Ratio Debt (Debts / Equity Capital)	118.62	126.03	117.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.76	0.68	0.62

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

**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 339.60/-

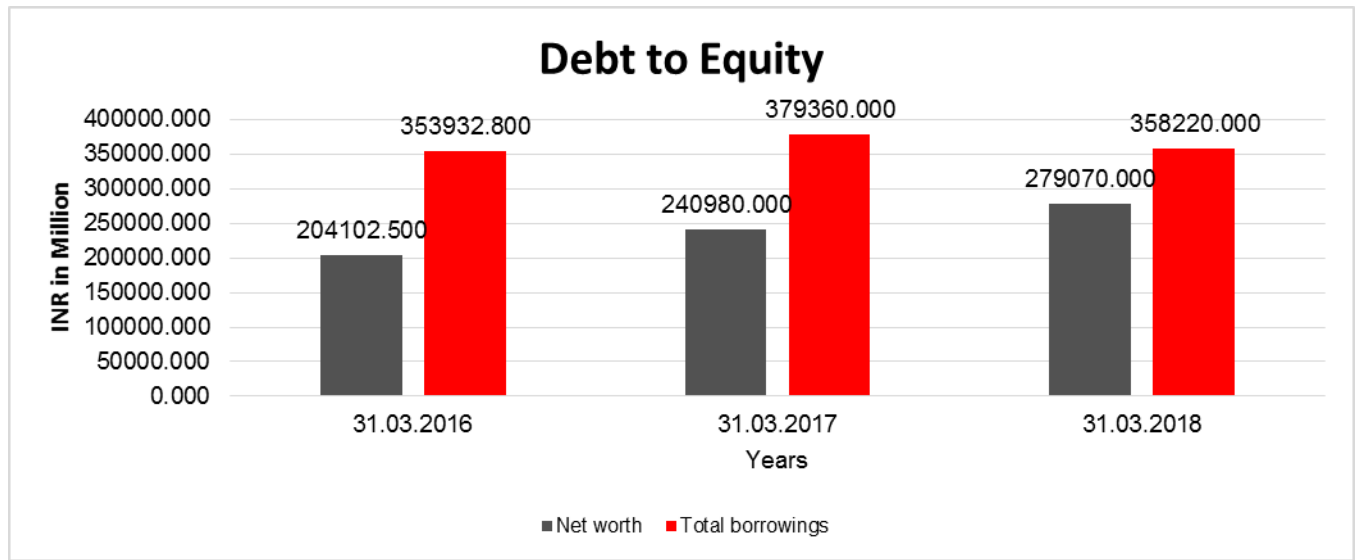
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3009.000	3010.000	3020.000
Reserves & Surplus	201093.500	237970.000	276050.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>204102.500</b>	<b>240980.000</b>	<b>279070.000</b>
long-term borrowings	301448.100	283580.000	295510.000
Short term borrowings	20699.000	48750.000	21720.000
Current Maturities of Long term debt	31785.700	47030.000	40990.000

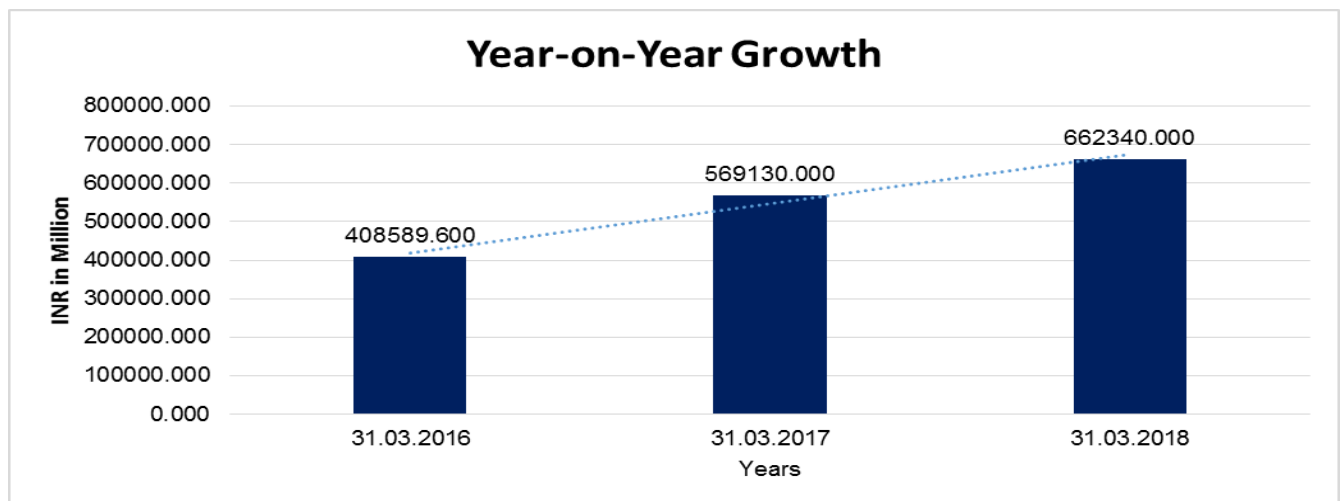
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	<b>Total borrowings</b>	<b>353932.800</b>	<b>379360.000</b>	<b>358220.000</b>
<b>Debt/Equity ratio</b>		<b>1.734</b>	<b>1.574</b>	<b>1.284</b>



### YEAR-ON-YEAR GROWTH

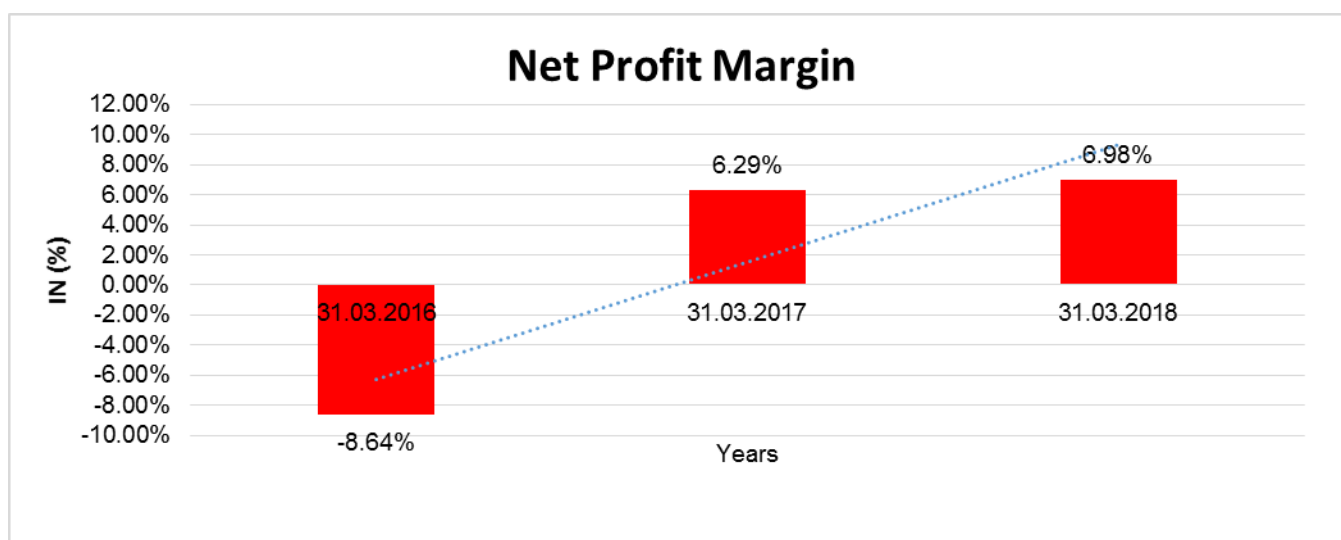
Year on Year Growth	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2018</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	408589.600	569130.000	662340.000
		<b>39.291</b>	<b>16.378</b>



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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	408589.600	569130.000	662340.000
Profit/ (Loss)	(35296.700)	35770.000	46250.000
	<b>(8.64)%</b>	<b>6.29%</b>	<b>6.98%</b>



**LEGAL CASE**

Addl. C.M.M. Bandra Center of Courts Mumbai  
Case Details  
Case Type : Summons Cases SS  
Filing Number: 11105/2017 Filing Date: 15-12-2017  
Registration Number: 3249/2017 Registration Date: 20-12-2017  
CNR Number: MHMM18-015202-2017

**Case Status**

**First Hearing Date : 10th January 2018**  
**Next Hearing Date: 18th April 2018**  
**Stage of Case: CASES AT 2 45 PM**  
**Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT**

**PETITIONER AND ADVOCATE**

1) Vis Ram Financial P Ltd

**RESPONDENT AND ADVOCATE**

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

**ACTS**

Under Act(s)	Under Section(s)
Criminal Procedure Code	200
Companies Act	124-7

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3249/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">10-01-2018</a>	07-02-2018	NOT HEARD CASES
3249/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">07-02-2018</a>	14-03-2018	CASES AT 2 45 PM
3249/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">14-03-2018</a>	18-04-2018	CASES AT 2 45 PM

**CASE DETAILS**

Case Type : Summons Cases SS

Filing Number: 1107/2017 Filing Date: 15-12-2017

Registration Number: 3251/2017 Registration Date: 20-12-2017

CNR Number: MHMM18-015448-2017

**Case Status**

**First Hearing Date : 10th January 2018**

**Next Hearing Date: 18th April 2018**

**Stage of Case: CASES AT 2 45 PM**

**Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT**

**PETITIONER AND ADVOCATE**

1) Vis Ram Financial P Ltd

**RESPONDENT AND ADVOCATE**

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

**ACTS**

Under Act(s)	Under Section(s)
Criminal Procedure Code	200
Indian Penal Code	124-7

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3251/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">10-01-2018</a>	07-02-2018	NOT HEARD CASES
3251/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">07-02-2018</a>	14-03-2018	CASES AT 2 45 PM
3251/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">14-03-2018</a>	18-04-2018	CASES AT 2 45 PM

**Addl. C.M.M. Bandra Center of Courts Mumbai**

**CASE DETAILS**

Case Type : Summons Cases SS

Filing Number: 11106/2017 Filing Date: 15-12-2017

Registration Number: 3250/2017 Registration Date: 20-12-2017

**CNR Number: MHMM18-015213-2017**

**Case Status**

**First Hearing Date : 10th January 2018**

**Next Hearing Date: 18th April 2018**

**Stage of Case: CASES AT 2 45 PM**

**Court Number and Judge : 71-METROPOLITAN MAGISTRATE 71ST COURT**

**PETITIONER AND ADVOCATE**

1) Vis Ram Financial P Ltd

**RESPONDENT AND ADVOCATE**

1) JSW STEEL LIMITED

2) SAJJAN JINDAL

3) SHESHGIRI RAO MVS

4) VINOD NOWAL

5) LANCY VERGESE

**ACTS**

Under Act(s)	Under Section(s)
Criminal Procedure Code	200
Companies Act	124-7

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3250/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">10-01-2018</a>	07-02-2018	NOT HEARD CASES
3250/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">07-02-2018</a>	14-03-2018	CASES AT 2 45 PM
3250/2017	METROPOLITAN MAGISTRATE 71ST COURT	<a href="#">14-03-2018</a>	18-04-2018	CASES AT 2 45 PM

**Pri. Sr. Civil Judge and CJM, Bellary**

**CASE DETAILS**

Case Type : C.C.

Filing Number: 22/2015 Filing Date: 25-02-2015

Registration No.: 22/2015 Registration Date: 25-02-2015

Case Code: 201200000222015

**Case Status**

**First Hearing Date : 25th February 2015**

**Next Hearing Date: 29th August 2015**

**Stage of Case: APPEARANCE OF ACCUSED**

**Court No. and Judge : 163-PRL. SR. CIVIL JUDGE AND CJM, BELLARY**

**PETITIONER AND ADVOCATE**

1) State of Karnataka at the instance of Sri.K.Srinivas, Deputy Director of Factories,Ballari.

Address - Ballari

**RESPONDENT AND ADVOCATE**

1) Dr.Vinod Nowal, Occupier,M/s. JSW Steel Limited,Toranagallu

Address - P.O.Vidhya nagar, toranagallu

2) Sri.P.Rajashekhar,Manager,M/s. JSW Steel Limited,Vidhyanagar post,Toranagallu.

Ballari vidhyanagar,

**ACTS**

Under Act(s): UNDER SECTION 92 OF FACTORIES ACT 1948

Under Section(s): .

**HISTORY OF CASE HEARING**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	25-02-2015	26-02-2015	SUMMONS
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	26-02-2015	07-03-2015	SUMMONS
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	07-03-2015	20-07-2015	APPEARANCE OF ACCUSED
22/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	20-07-2015	29-08-2015	APPEARANCE OF ACCUSED

**Prl. Sr. Civil Judge and CJM, Bellary**

**CASE DETAILS**

Case Type : C.C.

Filing Number: 21/2015 Filing Date: 25-02-2015

Registration No.: 21/2015 Registration Date: 25-02-2015

Case Code: 201200000212015

**Case Status**

**First Hearing Date : 25th February 2015**

**Next Hearing Date: 29th August 2015**

**Stage of Case: APPEARANCE OF ACCUSED**

**Court No. and Judge : 163-PRL. SR. CIVIL JUDGE AND CJM, BELLARY**

**Petitioner and Advocate**

1) State of Karnataka at the instance of Sri.K.Srinivas, Deputy Director of Factories, Ballari.

Address - Ballari

**RESPONDENT AND ADVOCATE**

1) Dr.Vinod Nowal, Occupier, M/s. JSW Steel Limited, Toranagallu

Address - P.O.Vidhya nagar.

2) Sri.P.Rajashekhar, Manager, M/s. JSW Steel Limited, Vidhyanagar post, Toranagallu.

Bellari dist.

**ACTS**

Under Act(s): UNDER SECTION 92 OF FACTORIES ACT 1948

Under Section(s): .

**HISTORY OF CASE HEARING**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	25-02-2015	26-02-2015	SUMMONS
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	26-02-2015	07-03-2015	SUMMONS
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	07-03-2015	20-07-2015	APPEARANCE ACCUSED OF
21/2015	PRL. SR. CIVIL JUDGE AND CJM, BELLARY	20-07-2015	29-08-2015	APPEARANCE ACCUSED OF

**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	3020.000	3010.000
(b) Reserves & Surplus	276960.000	223460.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	(4640.000)	(2460.000)
<b>Total Shareholders' Funds (1) + (2)</b>	<b>275340.000</b>	<b>224010.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	317230.000	324160.000
(b) Deferred tax liabilities (Net)	26040.000	30740.000
(c) Other long term liabilities	10550.000	5410.000
(d) long-term provisions	1380.000	970.000
<b>Total Non-current Liabilities (3)</b>	<b>355200.000</b>	<b>361280.000</b>
(4) Current Liabilities		
(a) Short term borrowings	21770.000	48810.000
(b) Trade payables	159440.000	133480.000
(c) Other current liabilities	106590.000	111290.000
(d) Short-term provisions	1840.000	2020.000
<b>Total Current Liabilities (4)</b>	<b>289640.000</b>	<b>295600.000</b>
<b>TOTAL</b>	<b>920180.000</b>	<b>880890.000</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		

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(i) Tangible assets		570540.000	577860.000
(ii) Intangible Assets		7940.000	9440.000
(iii) Capital work-in-progress		56290.000	40810.000
(iv) Intangible assets under development		3210.000	2820.000
(b) Non-current Investments		11570.000	10660.000
(c) Deferred tax assets (net)		480.000	840.000
(d) Long-term Loan and Advances		3780.000	1210.000
(e) Other Non-current assets		34450.000	24490.000
<b>Total Non-Current Assets</b>		<b>688260.000</b>	<b>668130.000</b>
(2) Current assets			
(a) Current investments		3120.000	3000.000
(b) Inventories		125940.000	113950.000
(c) Trade receivables		47040.000	41490.000
(d) Cash and cash equivalents		10630.000	14850.000
(e) Short-term loans and advances		2300.000	1740.000
(f) Other current assets		42890.000	37730.000
<b>Total Current Assets</b>		<b>231920.000</b>	<b>212760.000</b>
<b>TOTAL</b>		<b>920180.000</b>	<b>880890.000</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	715030.000	605360.000
	Other Income	1670.000	1520.000
	<b>TOTAL</b>	<b>716700.000</b>	<b>606880.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	387790.000	297490.000
	Purchases of Stock-in-Trade	20.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2440.000	(14860.000)
	Employees benefits expense	18430.000	17000.000
	Other expenses	145630.000	134670.000
	Excise Duty	12780.000	49320.000
		2640.000	0.000
	<b>TOTAL</b>	<b>569730.000</b>	<b>483620.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>146970.000</b>	<b>123260.000</b>

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Less	<b>FINANCIAL EXPENSES</b>		37010.000	37680.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>109960.000</b>	<b>85580.000</b>
Less/ Add	<b>DEPRECIATION/ AMORTISATION</b>		33870.000	34300.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>76090.000</b>	<b>51280.000</b>
Less	<b>TAX</b>		15380.000	16740.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>60710.000</b>	<b>34540.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		25.85	14.66
	<b>Dilute</b>		25.71	14.58

**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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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**JSW STEEL LIMITED - 539610**

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

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H26566869	100212916	SBICAP TRUSTEE COMPANY LIMITED	29/09/2018	-	-	49500000000.0	202, MAKER TOWER 'E', CUFFE PARADEMUMBAIMH400005IN
2	H00722231	100196229	IDFC BANK LIMITED	13/06/2018	-	-	2500000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAITA600031IN
3	G96596598	100195559	Axis Bank Limited	13/06/2018	-	-	5000000000.0	12, 'MITTAL TOWERS' A -WING - FIRST FLOOR NARIMAN POINT MUMBAIMH400021IN
4	G84259647	100170087	BANK OF BARODA	26/03/2018	-	-	15000000000.0	3RD FLOOR, 10/12, MUMBAI SAMACHAR MARG, FORT MUMBAIMH400001IN
5	G71554059	100142370	BANK OF BARODA	21/12/2017	-	-	15000000000.0	CORPORATE FINANCIAL SERVICES FOR BRANCH, 4TH FLOOR 10/12, MUMBAI

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								SAMACHAR MARG, FORTMUMBAIMH40000 1IN
6	G71552 244	100142 367	Bank of India	02/12/2 017	-	-	5000000000.0	LARGE CORPORATE BRANCH, BANK OF INDIA BUILDING,4TH FLOOR, 70/80 M.G.ROAD,MUMBAIMH 400001IN
7	G41299 991	100090 531	UNION BANK OF INDIA	16/03/2 017	-	-	10000000000.0	239, VIDHAN BHAVAN MARG,NARIMAN POINTMUMBAIMH4000 21IN
8	G37842 556	100081 944	EXPOR T- IMPOR T BANK OF INDIA	28/02/2 017	-	-	5000000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRECUFFE PARADEMUMBAIMH400 005IN
9	G38803 433	100084 512	BANK OF BAROD A	28/02/2 017	-	-	5000000000.0	1ST FLOOR, 3 WALCHAND HIRACHAND MARGBALLARD PIERMUMBAIMH400001 IN
10	C78237 534	106185 06	State Bank of India	22/01/2 016	-	-	12500000000.0	THE CAPITAL, 16TH FLOOR, BANDRA KURLA COMPLEX,BANDRA (EAST)MUMBAIMH4000 51IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Bonds	65040.000	32420.000
Debentures	31410.000	37030.000
Term loans	62420.000	61090.000
Deferred government loans	650.000	730.000
Other Loans		
Finance Lease obligations	42230.000	45200.000
Preference Shares	1950.000	5370.000
Unamortised upfront fees on borrowing	(1280.000)	(1460.000)
<b>SHORT TERM BORROWINGS</b>		
Foreign currency loan from bank	6620.000	1030.000

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Rupee loans from banks	240.000	4050.000
Commercial papers	12330.000	43160.000
<b>Total</b>	<b>221610.000</b>	<b>228620.000</b>

## GENERAL INFORMATION

The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijaynagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu.

JSW Steel Limited is a public limited company incorporated in India on March 15, 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

## ECONOMIC ANALYSIS GLOBAL ECONOMY

According to the International Monetary Fund (IMF), the global economy is on the road to recovery and grew by 3.8% in CY17, a 0.6 percentage point increase over CY16. This is the highest rate of global GDP growth after CY11. The growth happened owing to an increase in manufacturing activity, private consumption, investments and global trade.

The growth was broad based, with growth increasing in more than half of the world's economies aided by benign global financing conditions, revival in investment sentiment, accommodative monetary policies and higher commodity prices. The growth was higher as compared to the initial estimates with upside surprises in the second half of 2017 in advanced as well as emerging and developing countries. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 vis-à-vis previous year.

The advanced economies performed better than expected with a 0.6% growth in CY17 as compared to the previous year. There was stronger gross fixed capital formation and an acceleration in stock building which contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

On the other hand, emerging economies saw an upswing by 0.4 percentage point, primarily led by private consumption. In economies like India and China, resurgent exports too facilitated growth. The commodity exporting countries were largely benefitted by the global economic upswing during CY17, owing to firming up of prices of commodities.

After two years of uninspiring performance, global trade also picked up pace; and its impact was particularly pronounced in emerging markets. This happened owing to an improvement in investment growth.

In terms of commodities, energy prices indices grew by 24% in CY17 (y-o-y) while the non-energy indices grew by 6%. The metal price indices grew by 24%. Accelerated global growth lifted the demand for commodities while a number of commodities faced supply side contractions.

The global recovery offers a window of opportunity to strengthen policies and reforms that sustain the current

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upswing and raise medium-term growth for the benefit of all countries. According to the IMF, such policies should focus on reinforcing the potential for higher and more inclusive growth, building buffers to deal more effectively with future economic headwinds and fostering international cooperation.

#### **OTHER GLOBAL DEVELOPMENTS**

a) Oil witnessed a sharp increase from the levels of \$41 per barrel in 2016 to a four-year high at \$54 per barrel in 2017, driven by production cuts administered by OPEC.

b) US monetary measures – US Dollar appreciated on the back of rising Federal Reserve rates from 0.75-1% in March 2017 to 1.50-1.75% in March 2018.

c) Landmark tax reforms in the US, reducing tax rates from 35% to 21% to bolster investment and employment.

#### **Outlook**

Global growth is on an upswing and is expected to reach 3.9% in 2018 supported by strong momentum, favourable market sentiment, accommodative financial conditions and the domestic and international effects of expansionary fiscal policies. The global GDP is expected to increase to \$88 trillion. Both advanced economies and emerging markets are expected to see a rise in growth figures in the near term before stabilisation in the medium-term. This growth rate is the outcome of faster economic expansion in the Euro area, Japan, China and the US. Advanced economies are projected to grow at 2.5% in 2018 as compared to 2.3% growth in 2017 primarily driven by improving domestic demand and industrial activities, private investment, moderate inflation and focus on domestic manufacturing activities. In China, growth is projected to soften slightly from 6.9% in 2017 to 6.6% in 2018. Over the medium term, the Chinese economy is projected to continue rebalancing away from investment toward private consumption and from industry to services. Growth in emerging market and developing economies is expected to increase further from 4.8% in 2017 to 4.9% in 2018 due to strong economic performance. This augers well and reflects improved prospects for commodity exporters after three years of weak economic activity. There is also a positive momentum in global trade and it is expected to moderately improve with nominal trade escalation by \$2.0 trillion to \$19.5 trillion.

#### **Indian economy**

After a brief period that was dedicated to introducing economic reforms that would further formalise the economy and boost ease of doing business, India has achieved a growth of 6.7% in FY18 with a 7.1% growth in Q-4'18. India has bounced back as the fastest growing economy in the world during the third quarter for FY18.

The investment cycle exhibited a growth of 7.6% in FY18 and 14.4% in the Q-4'18. The FY18 is likely to see an improved growth of 7.5% due to transformative reforms undertaken by the Government.

India's economic fundamentals continued to improve during the year. The Index of Industrial Production (IIP) touched 4.3% during the FY18 after a robust growth of 6.2% in the Q-4'18, which was 1.9% in Q-1'18. Inflation figures are also largely in control, with the Consumer Price Inflation reducing to 3.6% in FY18 from a level of 4.5% in FY17, keeping the food prices under control. Through the year, India's foreign exchange reserves has also increased to more than US\$420 billion. The eight key sectors rose to 3.4% year-on-year in FY18, with cement, coal and electricity registering a growth of 13%, 9% and 6% respectively.

The Government of India has put in place multiple enablers to bolster the country's consumption demand. Higher spending on social schemes such as NREGA, continued thrust on rural infrastructure projects, raising of minimum support prices, implementation of 7th Pay Commission pay hikes across states and One Rank, One Pension scheme are also likely to lead to robust disposable income leading to higher spend and consumption.

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The major driver of India's consumption economy is the country's large population of youth (more than half of the population is below the age of 35). Two consecutive years of favourable monsoon, addition of young working population and rising urbanisation are other major growth drivers.

The 2018-19 Union Budget has emphasised on India's infrastructural requirements and the allocation on roads, railways and rural infrastructure has been significant. The Budget also focussed considerably on health and education sectors, which are instrumental in developing a sustainable economy and society.

### **Outlook**

During FY19, India is likely to record a robust GDP growth of 7.4% (Source: IMF). This growth will be driven by structural and wide ranging reforms such as the Goods and Services Tax (GST) to widen the indirect tax base, Insolvency and Bankruptcy Code to address asset quality of banks and formalisation and digitisation of the economy improving business ecosystem, thrust on infrastructure development, and a liberal FDI regime. Banking reforms through recapitalisation and the Insolvency and Bankruptcy Code are expected to resolve the stressed assets of overleveraged corporates and restore lending support to these sectors.

To make the growth broad based and inclusive, there is a clear budgetary and policy focus on rural development to construct 3.17 lakh km of road, 51 lakh houses, 1.880 million toilets and provide electricity connections to 1.750 million new households. Rural employment too, is expected to improve with MNREGA budget expanded by INR 7,0000 million to INR 55,0000 million Further, the latest IMD forecast predicts a normal monsoon in 2018. Since over 65% of the nation is employed in the agricultural sector, this would boost the consumer expenditure resulting in improved demand prospects.

The strengthening global economy is also likely to stimulate exports. The country's exports are expected to touch US\$350 billion during 2018-19. Pick up in capital expenditure done by private corporate sector will also provide the necessary impetus to India's GDP growth.

### **Industry analysis**

2017 saw an improvement in global steel consumption, which grew 4.7% to 1.59 billion tonnes in the year, after a subdued growth of 1% in 2016. A low base-effect of 2016, along with improved steel consumption in China and investment-led recovery in advanced economies were the key factors driving this momentum. The government's stimulus measures and momentum in construction activities fuelled steel demand in China. Consumption in Europe (other than EU) too gathered pace in the year and grew ~2.5% with other countries like US with 6.4%, Brazil 5.3% Iran 4.5% follow the growth trajectory of rising global steel demand.

Global crude steel production grew by 5.3% or 63 million tonnes in 2017 to 1,691.2 million tonnes, as most economies registered good growth in steel production. Annual production grew between 4% and 6% for major economies of China, India, European Union and USA, among others. Turkey, South America and Brazil witnessed the highest growth in steel production at 13.1%, 8.7% and 9.9%, respectively.

China trimmed its capacities by eliminating Basic Oxygen Steelmaking (BOF) – Electric Arc Furnace (EAF) of 55 million tonnes in 2017. The world's largest steel producing country also closed 140 million tonnes of inefficient induction furnace capacity. These initiatives uplifted market sentiments and bolstered pricing power and profitability of most steel producers in the World. Overall, steel exports from China fell by 30% to 75 million tonnes in the year.

Global steel prices remained buoyant in 2017 due to: a) falling exports from China as it continues to reduce excess capacities; b) firm iron ore prices; and c) improving demand from China following the upswing in the infrastructure and construction sectors. The global capacity utilisation ratio stood at 69.5% in December 2017 — up 1.8 percentage points, compared to December 2016 level.

In the preceding couple of months, trade actions across economies aggravated to arrest imports, threatening the possibility of trade diversion.

### **Key sectors driving steel demand**

Production cuts announced by the Organisation of the Petroleum Exporting Countries (OPEC) in 2017 lent support to crude oil prices and the good show is likely to continue, going forward. Strong demand and possibility of renewed US sanctions on Iran may lead to further escalation in crude oil prices from here on.

Improving prospects of crude oil will augur well for the sector, as it will lead to higher production by upstream oil and gas companies. This, in turn, will benefit downstream companies as well. Higher investments in the sector will positively impact steel demand.

### **Metals and Mining**

Commodity prices trended northwards for large parts of 2017; and the trend is likely to continue in 2018 as well. Higher prices will elevate production growth in the year and strengthen investments and upstream activity in this sector.

### **Infrastructure**

According to a report by Global Infrastructure Hub, every year investment worth US\$3.7 trillion is required to be made in worldwide infrastructure to meet the demand of the rising global population. Asian economies will account for more than half of these investments. Thus, the infrastructure sector will continue to play a major role in driving demand for the global steel industry

### **Capital Goods**

Upswing in commodity prices, broad-based improvement in economic growth and positive outlook for automotive and construction sectors are likely to aid prospects of global capital goods companies. S&P Global Ratings expects the credit metrics of capital goods companies to improve on the strength of rising capital expenditure by private sector companies. Steel is the primary input to manufacture equipment and machinery; and hence stands to benefit from improving prospects of the capital goods sector.

### **Highlights of India's Steel Industry**

- Achieved all-time high crude steel production in FY18
- Third largest crude steel producer in the world in 2017
- Third largest consumer of finished steel in the world in 2017
- Steel consumption grew at a multi-year high in FY18
- Contributes nearly 2% to the country's GDP
- Producer of world-class steel of all major varieties and grades

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- Government's wide-ranging reforms may aid the steel Sector
- Broad-based improvement in the growth of infrastructure, automobiles, capital goods, among others in FY18

### **Financial Review**

Global manufacturing and construction activities have clearly improved year-on-year evidenced by macro growth numbers. Global crude steel production increased significantly in 2017 to a record 1,691 million tonnes, up 5.3% from 2016 reflecting the investment led pick up in growth and cyclical rebound in global trade. The Chinese steel exports continued to decline on the back of supply reforms in China, in terms of closure of inefficient production facilities and pollution induced curtailments and strong domestic growth and consumption. This discipline from China helped improve the global steel demand-supply balance. On the back of this strong demand growth and moderation in exports at unfair prices, the steel prices rebounded with increase in steel spreads. This improvement in steel spread during the year coupled with volume growth enabled the steel industry to deliver strong performance during the year.

India's steel demand growth improved in the second half of the year post the gradual normalisation of the effects of demonetisation and GST. The Indian steel consumption grew at a healthy 7.9% on the back of government's push for infrastructure spending and strengthening consumer demand. While steel imports into the country have moderated in recent months, YTD import of flat products increased by 16% y-o-y. Import of coated products continues at an elevated level, pressurising domestic manufacturers. Import of colour coated products increased by a staggering 250% y-o-y.

In this volatile environment, the Company continued to increase its market share in the domestic market. This robust demand growth, increased steel spreads, focussed cost reduction drive and value added steel product portfolio helped the Company deliver strong profitable performance during FY18.

The Company achieved a capacity utilisation of 91% and posted its highest ever production, shipments, revenue and EBITDA during the FY18. For the year FY18, the Company reported a Crude Steel production of 16.27 million tonnes, a growth of 3% y-o-y. Production volumes in the first half were impacted due to water shortages and constrained iron ore availability and capacity utilisations increased to 94% in the second half of the year reflecting the steel demand growth and improvement in operational efficiencies.

During FY18, JSW Steel's revenues increased by 16% from INR 569130 million to INR 66,2340 million. An increase in realisations and sales volumes were the primary drivers of this performance. The Company's saleable steel sales volume for the year grew by 6% y-o-y to 15.62 million tonnes owing to the Company liquidating excess inventory to meet demand growth

JSW Steel continued its focus on pruning costs by improving yields and productivity and optimised the mix and sourcing of key inputs like iron ore and coal to withstand the volatile pricing environment. Further the JSW Steel commenced mining at one of its mines that was acquired as part of the mining auction in the State of Karnataka. The Company was able to achieve encouraging progress on key strategic initiatives like digitisation and logistics optimisation. This increase in steel product realisation and cost optimisation initiatives helped the Company report a operating EBITDA

of INR 13,7410 million for the year, which grew by 19% y-o-y to and EBIDTA margin stood at 21.1%. The Company registered a net profit after tax of INR 4,6250 million. In the senerio, it is not surprising that the Company registered industry leading ROCE of 16.4% in the year.

During the year JSW Steel continued to strengthen its balance sheet and reduced net consolidated debt by INR 3,5290 million. The Company's total net debt gearing was at 1.27 as on 31 March 2018 (vis-à-vis 1.53, as on 31 March, 2017) and Net Debt to EBITDA stood at 2.59x as on 31 March 2018 (as against 3.20x as on 31 March 2017).

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Excise Duty	4140	3070
Custom Duty	5140	5750
Income Tax	180	1690
Sales Tax/ VAT/ Special Entry tax	1560	1560
Service Tax	5930	4570
Miscellaneous	#	#
Levies by local authorities	3200	100
Claims by suppliers and other parties	420	940
<b>Total</b>	<b>20570</b>	<b>17680</b>

# INR 00.500 million

**Note:**

- a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under chapter heading.
- b) Customs duty cases includes disputes pertaining to import of Iron ore fines and lumps under wrong heading, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty on Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.
- c) Sales Tax/ VAT/ Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.
- d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit not availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.
- e) Income Tax cases includes disputes pertaining to deduction u/s 80-IA and other matters.
- f) Levies by local authorities cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., payment of water charges, belated payment surcharge, enhanced compensation and claims for the set off of renewable power obligations against the power generated in its captive power plants.
- g) Miscellaneous cases includes provident fund relating to contractors.
- h) Claims by Suppliers and other parties includes quality claims issues raised by suppliers and others.
- i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

**STATE UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED  
30.09.2018**

<b>PARTICULARS</b>	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>[Unaudited]</b>	<b>[Unaudited]</b>	<b>[Unaudited]</b>
<b>1. Income from Operations</b>			
Net Sales/income from operations	196690.000	189640.000	386330.000
Other Operating Income	2020.000	1670.000	3690.000
<b>Total income from operations (net)</b>	<b>198710.000</b>	<b>191310.000</b>	<b>390020.000</b>
<b>Expenses</b>			
Cost of materials consumed	100990.000	100390.000	201380.000
Purchases of stock-in trade	930.000	520.000	1450.000
Changes in inventories of finished goods, work-in-progress and stock in trade	710.000	-3300.000	-2590.000
Employee benefits expense	3360.000	3560.000	6920.000
Depreciation and Amortization Expenses	8580.000	8190.000	16770.000
Other Expenses	27230.000	26480.000	53710.000
Finance Costs	9290.000	8660.000	17950.000
Power and Fuel	15450.000	13770.000	29220.000
<b>Total expenses</b>	<b>166540.000</b>	<b>158270.000</b>	<b>324810.000</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>32170.000</b>	<b>33040.000</b>	<b>65210.000</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>32170.000</b>	<b>33040.000</b>	<b>65210.000</b>
Tax expenses	9330.000	9660.000	18990.000
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>22840.000</b>	<b>23380.000</b>	<b>46220.000</b>
Extraordinary item (net of tax expense)	0.000	0.000	0.000
<b>Net Profit / (Loss) for the period</b>	<b>22840.000</b>	<b>23380.000</b>	<b>46220.000</b>
Comprehensive Income	-2160.000	-2090.000	-4250.000
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>20680.000</b>	<b>21290.000</b>	<b>41970.000</b>
Paid up equity share capital (Face Value of INR 1/-each)	2400.000	2410.000	2400.100
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):			
(a) Basic	9.50	9.72	19.21
(b) Diluted	9.45	9.67	19.12

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**STATEMENT OF ASSETS AND LIABILITIES**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	3010.000
(b) Reserves & Surplus	308560.000
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>311570.000</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	309360.000
(b) Deferred tax liabilities (Net)	24390.000
(c) Other long term liabilities	7170.000
(d) long-term provisions	1960.000
<b>Total Non-current Liabilities (3)</b>	<b>342880.000</b>
(4) Current Liabilities	
(a) Short term borrowings	54170.000
(b) Trade payables	142880.000
(c) Other current liabilities	91400.000
(d) Short-term provisions	490.000
<b>Total Current Liabilities (4)</b>	<b>288940.000</b>
<b>TOTAL</b>	<b>943390.000</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	496410.000
(ii) Intangible Assets	800.000
(iii) Capital work-in-progress	47350.000
(iv) Intangible assets under development	3370.000
(b) Non-current Investments	56910.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	72990.000
(e) Other Non-current assets	30440.000
<b>Total Non-Current Assets</b>	<b>708270.000</b>
(2) Current assets	

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(a) Current investments	1160.000
(b) Inventories	111840.000
(c) Trade receivables	60140.000
(d) Cash and cash equivalents	5470.000
(e) Short-term loans and advances	1120.000
(f) Other current assets	55390.000
<b>Total Current Assets</b>	<b>235120.000</b>
<b>TOTAL</b>	<b>943390.000</b>

## FIXED ASSETS

### Tangible Assets

- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles and Aircrafts
- Office equipments

### Intangible Assets

- Software
- Licences

## WEBSITE DETAILS:

## NEWS / PRESS RELEASE

### JSW STEEL EYES 40% VOLUME FROM SPECIALISED PRODUCTS

**THE BIGGEST STEELMAKER IN TERMS OF DOMESTIC CAPACITY HAS SET A TARGET TO TAKE ITS CAPACITY TO 45 MT BY 2035.**

**Date: 13.11.2018**

Sajjan Jindal-led [JSW Steel](#) is looking at several financially stressed smaller steel mills as a part of its strategy to have nearly 35-40 percent of specialised products in its product portfolio, a senior company official said. The biggest steelmaker in terms of domestic capacity has set a target to take its capacity to 45 mt by 2035.

"We are talking about 35-40 percent of our total production to be in the specialised downstream business. There are several downstream units which are now under severe financial distress. If downstream is the only answer to

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make profitable then we will have to look at acquiring these assets," joint managing director Seshagiri Rao told reporters.

Rao, however, did not say how much of the volume now comes from specialised products.

He said the company's strategic thinking is to focus on special products that generally have a capacity of about 1 million tonne and will be bidding for such assets which are under the bankruptcy courts now.

The company has already embarked on a INR 450000.000 million capex plan over the four years beginning FY17 to expand capacity from 18 to 25 mt, besides expanding downstream units.

"We've already mentioned about capacity expansion up to 25 mt. Now the growth story is from 25 to 45 mt. The way forward is brownfield expansion and inorganic growth. After the turnaround of the acquired assets of Monnet Ispat we will look at expanding them. Also we will continue looking at other assets," he said.

It can be noted that JSW Steel along with Aion Investments had acquired Monnet in September from the NCLT process for which the company has announced a three-phase turnaround plan. The company paid INR 2,8750.000 million to bankers to take over Monnet which owed the lenders INR 110000.000 million.

The plan includes restarting many of the units at Monnet's facility in Raigarh in Chhattisgarh; utilise its capacity of 1.5 mt, and eventually look at expansion. The company plans to recommission the closed units by December, Rao had said.

At present, only the DRI plant is functional. DRI, or direct reduced iron, is a steelmaking process where iron ore pellets or fines are processed using gas to make steel.

The company is planning to commission the billet plant, sinter plant, blast furnace, caster and TMT, bar mill among others in the first phase said had Rao.

It can be noted that JSW Steel followed a similar plan to turnaround the Vinod Mittal-owned Ispat Industries that was acquired in 2010. After the turnaround, Ispat was merged with JSW Steel.

**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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RKI

**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	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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