

MIRA INFORM REPORT

Report No. :	540707
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	RASHTRIYA ISPAT NIGAM LIMITED
Registered Office :	Administrative Building, Visakhapatnam - 530031, Andhra Pradesh
Tel. No.:	91-891-2518015
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.02.1982
CIN No.: [Company Identification No.]	U27109AP1982GOI003404
Capital Investment / Paid-up Capital :	INR 48898.500 Million
IEC No.: [Import-Export Code No.]	2688000551
PAN No.: [Permanent Account No.]	AABCR0435L
GSTN : [Goods & Service Tax Registration No.]	06AABCR0435L1ZI [Haryana] 09AABCR0435L3ZA [Uttar Pradesh] 19AABCR0435L1ZB [West Bengal] 07AABCR0435L2ZF [Delhi] 05AABCR0435L1ZK [Uttarakhand] 23AABCR0435L1ZM [Madhya Pradesh] 21AABCR0435L1ZQ [Odisha] 08AABCR0435L1ZE [Rajasthan] 10AABCR0435L1ZT [Bihar] 09AABCR0435L4Z9 [Uttar Pradesh] 24AABCR0435L1ZK [Gujarat]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Steel and Related Products. [Registered Activity]

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	<ul style="list-style-type: none"> Manufacturer and Exporter of Basic Iron and Steel. [Confirmed by management]
No. of Employees :	1800 [Approximately]

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 244800000
Status :	Good
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated as a wholly -owned company of Government of India (Gol) with 'Navratna' status in the year 1982. It is a manufacturer of iron and steel.</p> <p>For the financial year 2017, the company has achieved revenue growth of 22.20% as compared to the previous year but has incurred operational losses.</p> <p>The healthy financial profile of the company is marked by strong net worth base along with negligible debt balance sheet profile.</p> <p>The rating also takes into account RINL's status as a 100%-owned Central Government Public Sector Undertaking (CPSU), its high financial flexibility, as reflected by its ability to raise loans at favourable terms, and the company's adequate liquidity buffer derived from undrawn working-capital lines, providing the necessary headroom to meet near-term cash-flow funding gaps.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by highly competitive steel industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term borrowing = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	03.11.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Nalam Satyanaayanam
Designation :	Manager
Contact No.:	91-811-2518015
Date :	20.11.2018

LOCATIONS

Registered/ Office/ Factory :	Regional	Administrative Building, Visakhapatnam - 530031, Andhra Pradesh, India
Tel. No.:		91-891-2518015/ 538/ 2888360/ 390/ 2888247/ 2518360/ 2518249
Mobile No.:		91-9770888868 [Mr. Nalam Satyanaayanam]
Fax No.:		91-891-2518753/ 756/ 2888316/ 2518321/ 2518249
E-Mail :		pmr.cs@vizagsteel.com dir.fin@vizagsteel.com mtls.vsp@rmj.sprintpg.ems.vsnl.net.in rinlexp@itpvis.ap.nic.in cmdvsp@itpvis.apnic.in csrini@vizagsteel.com dacharya@vizagsteel.com jagadeeshm@vizagsteel.com
Website :		www.vizagsteel.com
	Location:	Owned
	Locality:	Commercial
Regional Offices:		<ul style="list-style-type: none"> Project Office Complex, Visakhapatnam - 530 031, Andhra Pradesh, India Tel. No.: 91-891-2700274 Fax. No.: 91-33-22827896 1, Acharya J.C. Bose Road, Kolkata - 700 020, West Bengal, India Tel. No.: 91-33-22820049 Fax. No.: 91-33-22827896 NBCC Plaza, 4th Floor Pushpvihar, Near Saket, Sector-5, New Delhi - 110 017, India Tel. No.: 91-11-29565525 Fax. No.: 91-11-29565616 Rashmi Towers, 4th Floor, No. 1 Village Road, Nungambakkam, Chennai - 600 034, Tamilnadu, India Tel. No.: 91-44-28240555 Fax. No.: 91-44-28240556

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	<ul style="list-style-type: none"> 101, Free Press House, 10th Floor Free Press Journal Road, Nariman Point, Mumbai -400021, Maharashtra, India Tel. No.: 91-22-22843750 Fax. No.: 91-22-22850982
By-Products Division:	Project Office, D-Block, Visakhapatnam - 530 031, Andhra Pradesh, India Tel. No.: 91-891-2518030 Fax. No.: 91-891-2518474
Exports Division:	Exports Division, Marketing Dept., Admn. Building, 1st Floor, Visakhapatnam - 530031, Andhra Pradesh, India Tel. No.: 91-891-2518226 Fax. No.: 91-891-2518691/ 2518316
Branch Sales Offices/ Stockyards:	Located at: <ul style="list-style-type: none"> Agra Ahmedabad Bangalore Bhubaneswar Kolkata Chandigarh Chennai Kochi Dehradun Coimbatore Faridabad Ghaziabad Guwahati Indore Hyderabad Kanpur Jaipur Kanpur Ludhiana Mumbai Nagpur New Delhi Patna Vijayawada Pune Visakhapatnam

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Sunil Gupta		
Designation :	Director		
Address :	Flat No. 106, White House 37, City Centre Gwalior-474011, Madhya Pradesh, India		
Date of Birth/Age :	12.02.1964		
Qualification :	CA		
PAN No.:	AGTPG7579F		
Date of Appointment :	13.11.2015		
DIN No.:	00162519		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65921MP1997PTC011700	SAKSHI FINVEST PVT LTD	03/03/1997	-
U32101MP2000PTC014121	HINDUSTAN INTERNET PRIVATE LIMITED	21/03/2000	-
Name :	Mr. Kodundhirapully Madhavan Padmanabhan		
Designation :	Director		
Address :	F-2, Kanakadhara's Lakshmi Castle, No 37/14, Chari Street, T Nagar, Chennai - 600017, Tamilnadu, India		
Date of Birth/Age :	04.04.1957		
Qualification :	Chartered Accountant		
PAN No.:	AGUPP4800H		
Date of Appointment :	13.11.2015		
DIN No.:	00254109		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1993GOI054155	OIL AND NATURAL GAS CORPORATION LIMITED	08/09/2016	-
U92490TN1990PTC019633	PRERANA EDUCATIONAL MEDIA PRIVATE LIMITED	12/09/1990	-
Name :	Mr. Sanjay Kumar Srivastava		
Designation :	Director		
Address :	S. N. Varma 7, Elgin Road Allahabad-211001, Uttar Pradesh, India		
Date of Birth/Age :	20.10.1954		
Qualification :	Master of Arts in Political Science		
PAN No.:	AHIPS5693L		
Date of Appointment :	13.11.2015		
DIN No.:	02163658		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L40200DL1984GOI018976	GAIL (INDIA) LIMITED	23/09/2016	-
Name :	Mr. Venu Gopal Rao Venkata Varanasi		
Designation :	Whole-time Director		

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Address :	Flat No.1, Alipore Estate 8/6/1, Alipore Road, Kolkata – 700027, West Bengal, India		
Date of Appointment :	27.09.2017		
DIN No.:	02950920		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51430WB1918GOI003026	THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED	31/07/2017	-
Name : Mr. Prabir Raychaudhury			
Designation : Whole time Director			
Address : Flat No. 6-E/1, Megha Mallar, 18/3, Gariahat Road, Kolkata – 700019, West Bengal, India			
Date of Birth/Age : 16.07.1959			
Qualification : B. Tech (Chemical Engineering)			
PAN No.: AAEP3883J			
Date of Appointment : 01.03.2016			
DIN No.: 05339415			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65993WB1927GOI005532	EASTERN INVESTMENTS LTD	11/11/2016	-
U28121AP2015PTC097211	RINL POWERGRID TLT PRIVATE LIMITED	23/09/2016	-
U61100WB2010PTC148428	SAIL SCI SHIPPING PRIVATE LIMITED	25/06/2012	-
Name : Mr. Prakash Chandra Mohapatra			
Designation : Whole time Director			
Address : 435-B, Sector-8 Ukkunagaram Visakhapatnam – 530032, Andhra Pradesh, India			
Date of Birth/Age : 23.01.1959			
Qualification : Bachelor's Degree in Mechanical Engineering			
PAN No.: ACEPM5307N			
Date of Appointment : 29.09.2014			
DIN No.: 06738364			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L14100WB1910GOI001996	THE BISRA STONE LIME COMPANY LIMITED	22/09/2015	-
U27101AP2009PTC064546	RINMOIL FERRO ALLOYS PRIVATE LIMITED	02/08/2014	-
U28121AP2015PTC097211	RINL POWERGRID TLT PRIVATE LIMITED	19/08/2015	-
Name : Ms. Ashwini Mehra			
Designation : Director			
Address : Madhuban, Gen. J. Bhosale Marg, Opposite Sachivalaya Gymkhana, Nariman Point, Mumbai – 400021, Maharashtra, India			
Date of Appointment : 27.09.2017			
DIN No.: 07084178			

Name :	Mr. Surendra Kumar Mishra		
Designation :	Director		
Address :	P-30, Golf Link Colony, Kanadia Indore – 452016, Madhya Pradesh, India		
Date of Birth/Age :	24.05.1953		
Qualification :	B. Sc, M. Sc, Master's Degree in Law		
PAN No.:	AAKPM7086N		
Date of Appointment :	27.11.2015		
DIN No.:	07270083		
Name :	Mrs. Ruchika Chaudhry Govil		
Designation :	Additional Director		
Address :	9/3, Sarv Priya Vihar Hauz Khas, Delhi - 110016, India		
Date of Appointment :	11.10.2017		
DIN No.:	07601895		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U27320WB1964GOI026211	MSTC LIMITED	11/10/2017
	U93000DL1901NPL000024	DELHI GYMKHANA CLUB LIMITED	23/09/2017
Name :	Mr. Kishore Chandra Das		
Designation :	Whole-time Director		
Address :	Bungalaw No DB - 7 Sector - 7, Ukkunagaram, Visakhapatnam – 530032, Andhra Pradesh, India		
Date of Appointment :	01.01.2017		
DIN No.:	07702197		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U27101AP2009PTC064546	RINMOIL FERRO ALLOYS PRIVATE LIMITED	14/08/2017
Name :	Ms. Saraswati Prasad		
Designation :	Director		
Address :	D-9, 9th Floor, Tower 9, New Moti Bagh, Delhi - 110023, India		
Date of Appointment :	08.02.2017		
DIN No.:	07729788		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L13100AP1958GOI001674	NMDC LIMITED	22/09/2017
	L13100KA1976GOI002974	KIOCL LIMITED	31/08/2017
	L27109DL1973GOI006454	STEEL AUTHORITY OF INDIA LIMITED	08/02/2017
	U74140JH1973GOI001199	MECON LIMITED	08/02/2017
Name :	Mr. Pradosh Kumar Rath		
Designation :	Additional Director		
Address :	QTR No.115/A, Sector-7, Ukkunagaram, Visakhapatnam - 530032, Andhra Pradesh, India		
Date of Appointment :	10.10.2017		

DIN No.:	07968249		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10100DL2009PTC190448	INTERNATIONAL COAL VENTURES PRIVATE LIMITED	13/11/2017	-

KEY EXECUTIVES

Name :	Mr. Venu Gopal Rao Venkata Varanasi
Designation :	Chief Finance Officer
Address :	Flat No.1, Alipore Estate 8/6/1, Alipore Road, Kolkata – 700027, West Bengal, India
Date of Appointment :	06.07.2017
PAN No:	ABMPV7383G
Name :	Mr. Jagadeeshwara Rao Mabagapu
Designation :	Company Secretary
Address :	31-2-34/4, Flat-201, Lake View Heights Siva sai Nagar, Opp: Radio Station Tower ,Kurmanapa Visakhapatnam 530046, Andhra Pradesh, India
Date of Appointment :	26.05.2018
PAN No:	AHIPJ0109L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

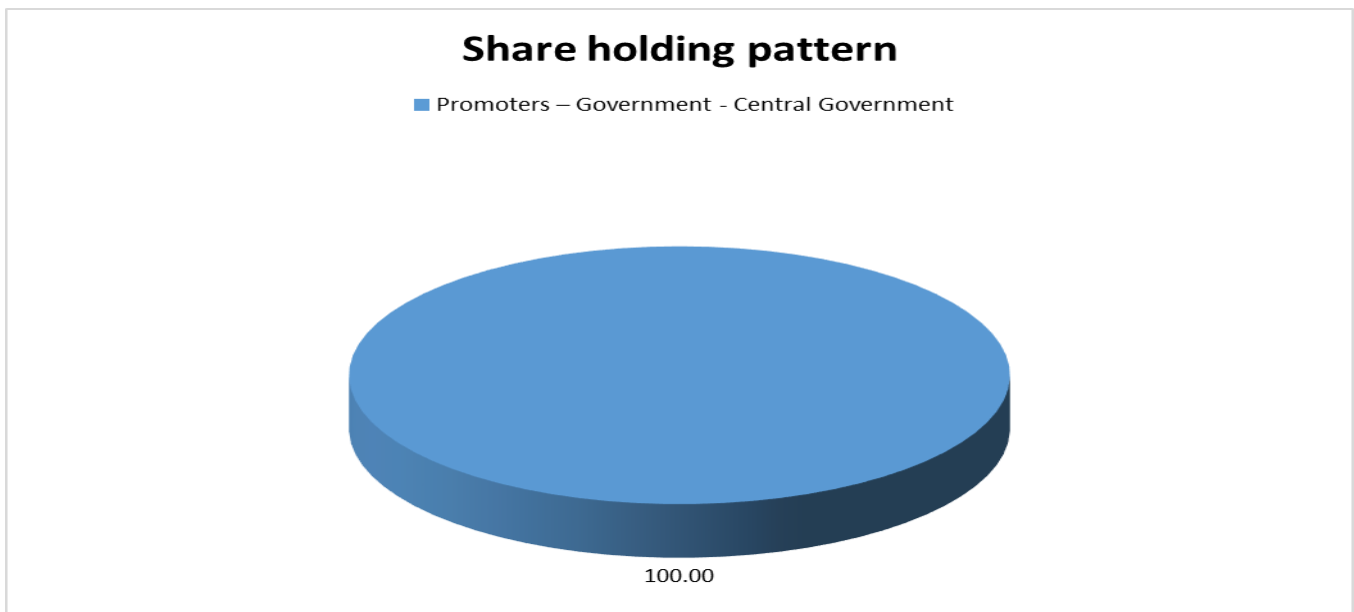
Names of Shareholders	No. of Shares
The President of India (Acting through MOs)	4889845400
P. Madhusudan	300
P.C. Mohapatra	100
D. N Rao	100
P Rauchaudhary	100
Saraswati Parsad	100
Urvilla Kathi	100
Total	4889846200

AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
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Category	
Promoters – Government - Central Government	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Steel and Related Products. [Registered Activity] Manufacturer and Exporter of Basic Iron and Steel. [Confirmed by management] 	
Products :	ITC Code No.	Product Descriptions
	72131090/ 72142090	Rebar
	72139110	Wire Rod
	72149990	Rounds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products:	Finished Goods
Countries:	<ul style="list-style-type: none"> • China • European Countries • UAE • Japan • US
Imports :	
Products:	Raw Material
Countries:	Austria Japan
Terms :	
Selling :	Cash, L/C, Cheque, RTGS and Credit [30 Days]
Purchasing :	Cash, L/C, Cheque, RTGS and Credit [30 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	1800 [Approximately]	
Bankers :	<ul style="list-style-type: none"> • IDBI Bank Limited Specialized Corporate Branch, 30-15-35, Ground Floor, Near Saraswati Park,	

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	Daba Gardens, Visakhapatnam - 530020, Andhra Pradesh, India		
	<ul style="list-style-type: none"> Vijaya Bank 13-26-2, Apuroopa Arcade, Maharanipeta Branch, Visakhapatnam - 530002, Andhra Pradesh, India State Bank of India Mid Corporate Group Commercial Branch, 43-29-54/8Balaji Metro Chambers, Dondaparthi, Visakhapatnam - 530016, Andhra Pradesh, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	53651.000	33185.400
	SHORT TERM BORROWINGS		
	Working capital loans from banks	16903.500	8118.000
	Total	70554.500	41303.400

Auditors :	
Name :	Rao and Kumar Chartered Accountants
Address :	Visakhapatnam, Andhra Pradesh, India
PAN No.:	AADFR5524R
Memberships :	Not Available
Collaborators :	Not Available
Joint Ventures :	<ul style="list-style-type: none"> Rinmoil Ferro Alloys Private Limited [U27101AP2009PTC064546] Rinl Powergrid TLT Private Limited [U28121AP2015PTC097211]
Joint Ventures of ICVL:	Minas Deb Enga Limtada
Subsidiary Company:	Eastern Investments Limited [U65910TN1956PLC000712]
Subsidiary of EIL:	The Bisra Stone Lime Company Limited [L14100WB1910GOI001996]
Associate Company:	International Coal Ventures Private Limited [U10100DL2009PTC190448]
Trust:	<ul style="list-style-type: none"> Rinl Employees Group Gratuity Fund Trust Visakhapatnam Steel Project Employees Provident Fund Trust Rinl Employees Superannuation Benifit Fund Trust

CAPITAL STRUCTURE

AFTER 27.09.2017

Authorised Capital : INR 80000.000 Million

Issued, Subscribed & Paid up Capital : INR 48898.500 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4890000000	Equity Shares	INR 10/- each	INR 48900.000 Million
3110000000	Preference Shares	INR 10/- each	INR 31100.000 Million
	Total		INR 48900.000 Million

Issued, Subscribed & Paid up Capital :

No. of Shares	Type	Value	Amount
4889846200	Equity Shares	INR 10/- each	INR 48898.462 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48898.500	48898.500	51898.500
(b) Reserves & Surplus	36798.200	49789.800	64040.800
(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)	85696.700	98688.300	115939.300
(3) Non-Current Liabilities			
(a) Long-term borrowings	58417.100	38054.800	665.200
(b) Deferred tax liabilities (Net)	0.000	2023.700	4448.900
(c) Other long term liabilities	506.100	207.100	1382.700
(d) long-term provisions	9640.600	8535.900	5571.400
Total Non-current Liabilities (3)	68563.800	48821.500	12068.200
(4) Current Liabilities			
(a) Short term borrowings	80488.400	65856.400	74448.900
(b) Trade payables	10378.300	7335.600	6006.000
(c) Other current liabilities	42155.900	36718.200	69792.800
(d) Short-term provisions	1375.900	1025.100	346.100
Total Current Liabilities (4)	134398.500	110935.300	150593.800
TOTAL	288659.000	258445.100	278601.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	129028.800	119176.600	53054.100
(ii) Intangible Assets	252.100	374.900	513.300
(iii) Capital work-in-progress	77689.600	69886.700	114929.800
(iv) Intangible assets under development	0.000	27.000	25.700
(b) Non-current Investments	7408.800	6975.900	3625.300
(c) Deferred tax assets (net)	2424.100	0.000	0.000
(d) Long-term Loan and Advances	1285.400	1547.400	9265.300
(e) Other Non-current assets	4447.200	2732.300	813.200
Total Non-Current Assets	222536.000	200720.800	182226.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	47668.500	38106.000	51795.100
(c) Trade receivables	8788.000	9567.800	10354.300
(d) Cash and cash equivalents	539.000	455.600	639.400
(e) Short-term loans and advances	0.000	0.000	32598.300
(f) Other current assets	9127.500	9594.900	987.500
Total Current Assets	66123.000	57724.300	96374.600
TOTAL	288659.000	258445.100	278601.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	124187.400	101630.400	93143.600
	Other Income	2602.900	3489.200	2562.900
	TOTAL	126790.300	105119.600	95706.500
Less	EXPENSES			
	Cost of Materials Consumed	69452.000	41415.900	51275.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3975.400)	11497.200	(8201.900)
	Employees benefits expense	21638.300	18818.7	19181.600
	Other expenses	42314.300	39982.400	25277.200
	CSR Expenditure	0.000	0.000	140.400
	Prior Period Items	0.000	0.000	(53.300)
	TOTAL	129429.200	111714.200	87619.400
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2638.900)	(6594.600)	8087.100
Less	FINANCIAL EXPENSES	7677.400	6767.000	4347.300
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(10316.300)	(13361.600)	3739.800
Less/ Add	DEPRECIATION/ AMORTISATION	6588.600	3656.600	2706.300
	PROFIT/ (LOSS) BEFORE TAX	(16904.900)	(17018.200)	1033.500
Less	TAX	(4273.300)	(981.000)	409.700

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	PROFIT/ (LOSS) AFTER TAX	(12631.600)	(16037.200)	623.800
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings [FOB basis]		11896.300	8663.900
	Earnings on other income		93.300	20.900
	TOTAL EARNINGS	NA	11989.600	8684.800
	IMPORTS			
	Raw Materials		27120.800	33612.700
	Stores & Spares		757.500	1088.600
	Capital Goods		3695.200	857.000
	TOTAL IMPORTS	NA	31573.500	35558.300
	Earnings/ (Loss) Per Share (INR)	(2.58)	(3.28)	0.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	11393.200
Net cash flows from (used in) operations	(3680.500)	6758.300	(1107.200)
Net cash flows from (used in) operating activities	(3234.800)	7610.800	(1820.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.83	34.36	40.58
Account Receivables Turnover (Income / Sundry Debtors)	14.13	10.62	9.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.54	64.65	42.75
Inventory Turnover (Operating Income / Inventories)	(0.06)	(0.17)	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	(0.03)	0.05

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.67	0.58	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.62	1.05	0.75
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.57	1.12	1.30
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.42	1.92	1.45
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(0.34)	(0.97)	1.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(10.17)	(15.78)	0.67
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(4.38)	(6.21)	0.22
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(14.74)	(16.25)	0.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.49	0.52	0.64
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.14	0.18	0.30
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.30	0.38	0.42
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.84	2.13	1.67
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.49	0.52	0.64

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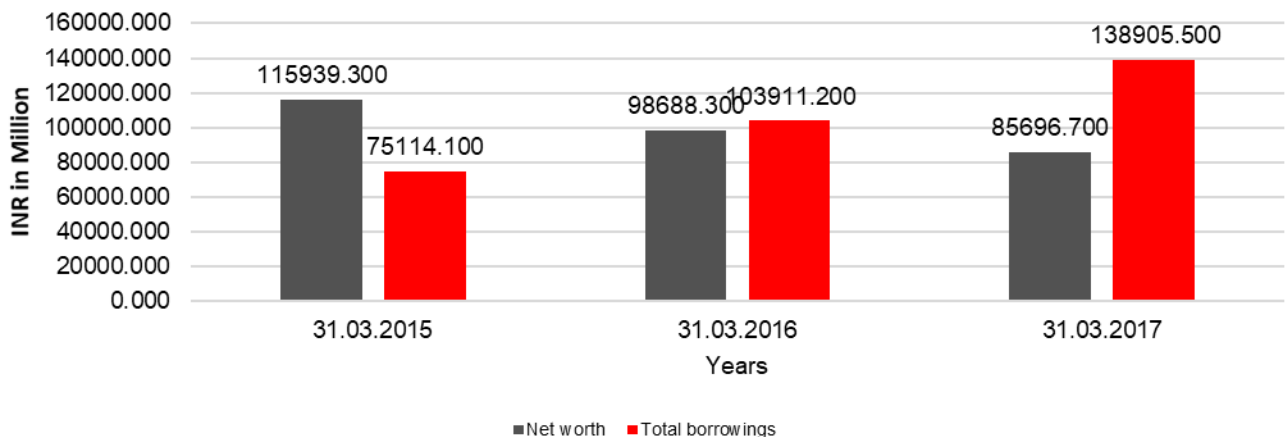
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	51898.500	48898.500	48898.500
Reserves & Surplus	64040.800	49789.800	36798.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	115939.300	98688.300	85696.700
long-term borrowings	665.200	38054.800	58417.100
Short term borrowings	74448.900	65856.400	80488.400
Total borrowings	75114.100	103911.200	138905.500
Debt/Equity ratio	0.648	1.053	1.621

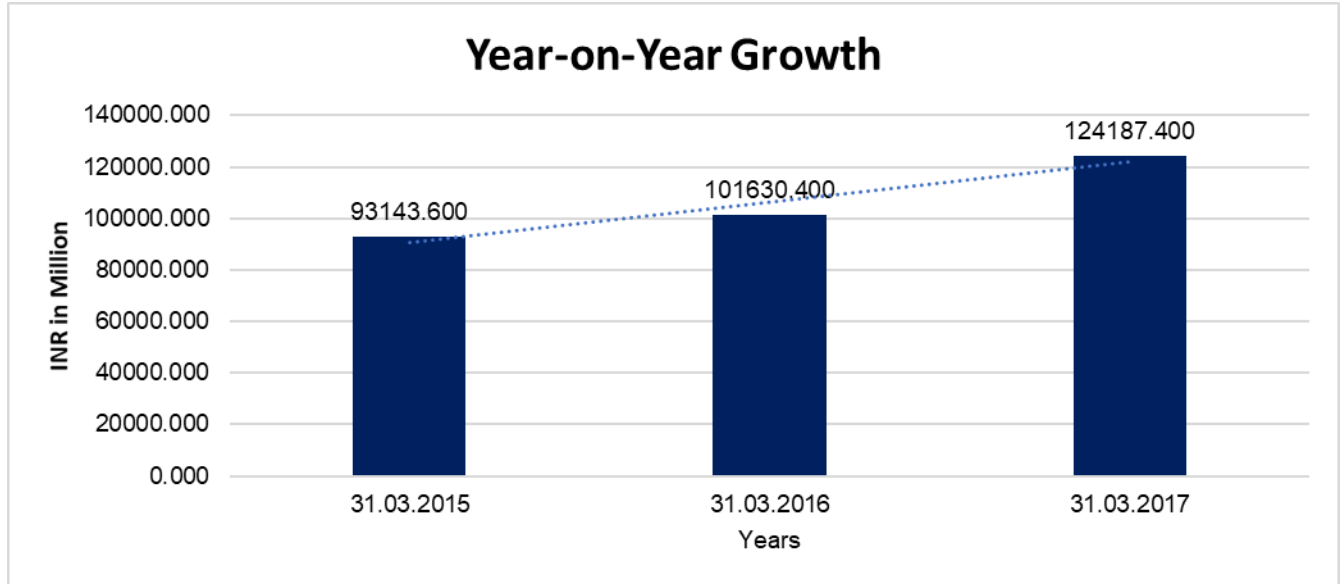
Debt to Equity



YEAR-ON-YEAR GROWTH

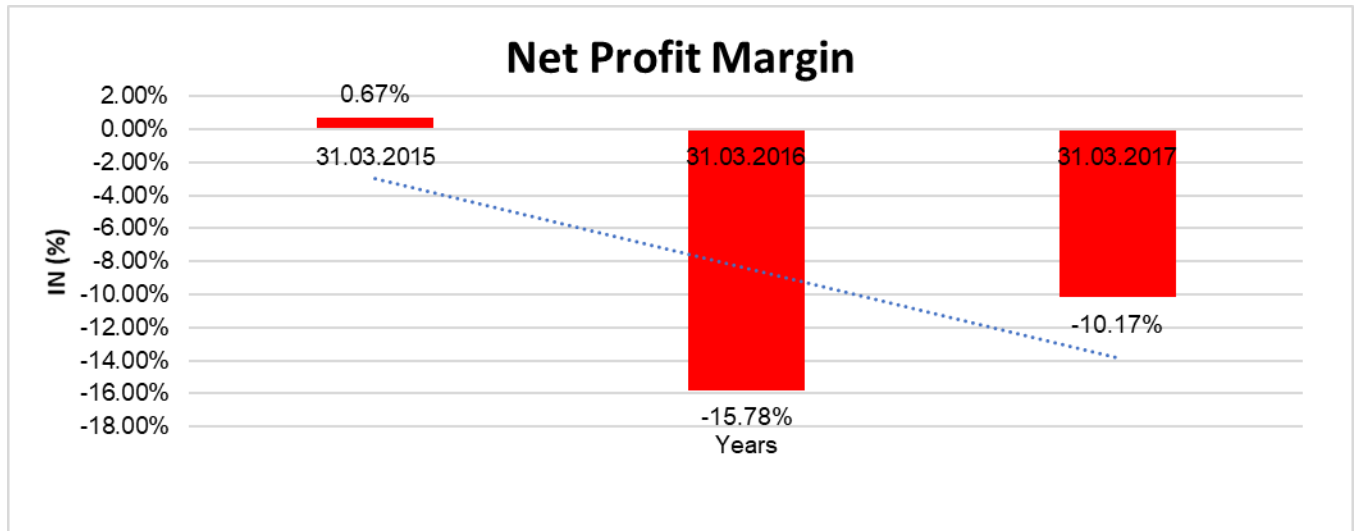
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	93143.600	101630.400	124187.400
		9.112	22.195

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	93143.600	101630.400	124187.400
Profit/ (Loss)	623.800	(16037.200)	(12631.600)
	0.67%	(15.78%)	(10.17%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	H207 0406 0	1002 0812 3	UNION BANK OF INDIA LIMITED	12/09 /2018	-	-	5000000000.0	MID CORPORATE BRANCH, 12-4-32 1ST FLOOR, CHANDU'S PLAZA, GREEN PARK ROADVISAKHAPATN AMAP530002IN
2	G738 9702 7	1001 4754 0	IDBI BANK LIMITED	20/12 /2017	-	-	15000000000. 0	SPECIALIZED CORPORATE BRANCH, 30-15-35, GR FLOOR NEAR SARASWATI PARK, DABA GARDENS VISAKHAP ATNAMAP530020IN
3	G536 8688 7	1001 2328 7	VIJAYA BANK	23/08 /2017	-	-	2000000000.0	13-26-2, APUROOPA ARCADE, MAHARANIPETA BRANCH VISAKHAPA TNAMAP530002IN
4	G350 9682 5	1000 7586 8	STATE BANK OF INDIA	09/01 /2017	-	-	60000000000. 0	MID CORPORATE GROUP COMMERCIAL BRANCH, # 43-29- 54/8BALAJI METRO CHAMBERS, DONDAPARTHYVISA KHAPATNAMAP5300 16IN
5	G345 6242 1	1000 7462 3	IDBI BANK LIMITED	03/01 /2017	-	-	5000000000.0	SPECIALISED CORPORATE BRANCH, GROUND FLOOR, DNO 30-15- 35, DABA

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								GARDENSVISAKHAP ATNAMAP530020IN
6	B455 3795 8	8000 9964	BANK OF BARODA	06/01 /2006	01/0 7/20 12	-	2548500000.0	VADLAPUDI BRANCHC BLOCK, PROJECT OFFICE COMPLEX, STEEL PLANTVISAKHAPAT NAMAP530031IN
7	H204 2630 0	9013 9521	ANDHRA BANK	09/06 /2005	11/0 9/20 18	-	5100000000.0	STEEL PLANT TOWNSHIP BRANCHUKKUNAGA RAMVISAKHAPATNA MAP530032IN
8	A225 3868 0	8002 4389	UCO BANK	18/04 /2005	14/0 8/20 07	-	8000000000.0	VSP BALACHERUVU BRANCH, SECTOR-3, UKKUNAGARAMSTE EL PLANT TOWNSHIP, BALACHERUVU KHAPATNAMAP5300 32IN
9	G007 9296 0	9026 0209	STATE BANK OF INDIA	18/04 /2005	15/0 3/20 16	-	63200000000. 0	MID CORPORATE GROUP COMMERCIAL BRANCH,# 43-29- 54/8BALAJI METRO CHAMBERS, DONDAPARTHYVISA KHAPATNAMAP5300 16IN
1 0	H217 7138 1	8000 9966	CANARA BANK	18/04 /2005	21/0 9/20 18	-	44150000000. 0	STEEL PLANT BRANCHVISAKHAPA TNAMAP530031IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from banks	4766.100	4869.400
SHORT TERM BORROWINGS		
Working capital loans from banks	22802.100	15416.200

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Other loans and advances	40782.800	42322.200
Total	68351.000	62607.800

COMPANY OVERVIEW

Rashtriya Ispat Nigam Limited is a company domiciled in India. The Company's registered office is Administrative Building, Visakhapatnam Steel Plant (VSP), Visakhapatnam, Andhra Pradesh. The Company is primarily involved in the manufacture of steel and related products.

BUSINESS PERFORMANCE

The Company achieved Sales Turnover of INR 127063.100 Million (including sale of trial run production of Rs.3889.900 Million) during the year. Based on various interventions from Government of India, the sales realisations recovered from the previous year. However, the recovery was lower in case of Long Products, where the company has been operating. The increase in Net Sales Realisations (NSR) for the company was limited to 5%. Further, the Imported Coking Coal prices increased by more than 200% from about USD 90/t during Jun'16 to more than USD 300/t during Nov'16. However, with increase in volumes and cost reduction measures, the loss in Gross Margin could be reduced to INR 2638.900 Million from INR 6594.600 Million in the previous year. The company incurred a net loss of INR 12631.600 Million compared to a net loss of INR 16037.200 Million in the previous year.

INFORMATION TECHNOLOGY

Several new applications were developed during the year, which include Employee Performance Management System (EPMS), Drawing Management System (DRAWMAN) which facilitates computerization of equipment drawings with facility of searching parts / assembly, Cost Reduction Measures Monitoring System, Enterprise Production Monitoring System and Customer Information System.

Mobile Apps developed in the areas such as Production and Delays, Sales flash, Pay Slips, Leave Management, Medical Records, E-DAK, Township Complaints, PC Complaints, SCADA, RMHP and Effort Logging. SMS Alert to customers on Sales Order was launched. The company was conferred with the prestigious "Intelligent Enterprise Award" for demonstrating innovative use of Enterprise Mobility technology to gain competitive edge and improve operations in the Plant.

The Company received National e-Governance Award in Silver category for Gyan Era – E-learning management system for Innovative Use of ICT by Central Government PSUs for the year 2015-16. The Company was also conferred with Express Intelligent PSU Award 2016 under Big Data Category for demonstrating innovative use of technology to gain competitive edge and improve operations and CIO-100 Award, for the highest level of operational and strategic excellence in Information Technology.

Cash less transaction: Your Company has leveraged ERP (Enterprise Resource Planning) to implement cashless payment and receipts with customers and suppliers. The Company has augmented e-tendering and e-auctions through ERP. Payment to Contractors and contract labours are also made cashless. All the shops in township including Cooperative Stores are equipped with PoS machines to facilitate cashless transactions. Symposium on

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"Digital Economy for New India" along with "DIGIDHAN" Exhibition was inaugurated by Hon'ble Union Minister of Steel. Programme on "Digital Payments - Promotion of Cashless Transactions" was arranged in association with SBI and STPI, Visakhapatnam. International Conference on Digital India in Global IT Spectrum, DIGITS 2017 was organized in association with Computer Society of India.

Launch of e-Portal: A dedicated e-portal for online sales of steel products by RINL-VSP through MSTC Metal Mandi, in North Eastern Region of the country was launched by Hon'ble Union Minister of Steel. The portal provides information regarding the different products available, their specifications, pricing, etc. Delivery at the doorstep is one of the attractive features of this initiative.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

PRESS RELEASES

INDIAN MINISTRY SAYS STATE STEEL FIRM EXPANDED WITHOUT APPROVAL

MAY 29, 2018

NEW DELHI: India's environment ministry has found that state-controlled Rashtriya Ispat Nigam Ltd (RINL) expanded a steel plant without its approval, according to a government letter seen by Reuters.

The company in January sought the permission from the ministry to expand the plant's capacity to 6.3 million tonnes a year from 4 million tonnes, but went ahead with the project before receiving clearance, the ministry said in a letter to the steel ministry, which controls RINL.

"It is submitted that (RINL) has carried about 90 percent expansion without obtaining requisite prior environmental clearance," Arun Kumar Mehta, a top bureaucrat in the environment ministry, wrote in the letter dated May 25.

Mehta added that RINL flouted environmental rules and hence the company should "initiate necessary exemplary disciplinary action" against officials responsible for the violation.

An RINL executive, who declined to be named citing government rules, said the company has been asked to appear before an environment ministry panel in connection with the issue.

An RINL spokesman had no immediate comment.

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The company started out in 1992 with a capacity of 3 million tonnes a year in the southeastern state of Andhra Pradesh. It plans to eventually raise the capacity to above 7.3 million tonnes.

RINL-APMDC JOINT VENTURE AWAITS NITI AAYOG NOD

MAY 13, 2018

With the boards of the Rashtriya Ispat Nigam Limited and the A.P. Mineral Development Corporation clearing the proposal for forming a joint venture to undertake mining of iron ore in Kukunoor block in West Godavari district, the Ministry of Steel has been approached to get clearance from the NITI Aayog.

The merger will give RINL, the corporate entity of the Visakhapatnam Steel Plant, 51% equity in the joint venture. The Kukunoor block is estimated to have 25 to 30 million tonne of high quality iron ore. RINL is the only major steelmaker without captive mines and the formation of the joint venture will expedite the process to source part of its iron ore requirement from the mining site in West Godavari, about 200 to 220 km from the steel plant.

RINL Chairman-cum-Managing Director P. Madhusudan told The Hindu that as of now there was a small deposit but they believe that the block contained huge deposits of iron ore. He said the mining block is spread over Chhattisgarh and Odisha, which are known to have huge deposits of iron ore and other minerals.

Kukunoor iron ore has 63% Fe. RINL is pinning high hopes on Kukunoor after its proposal to extract iron ore from Bayyaram in Khammam district of Telangana and set up a pelletisation plant received a setback due to the bifurcation of the State.

For producing 6.3 million tonne of steel, RINL needs 10 million tonne of iron ore. It meets its entire requirement from NMDC's Bailadilla mines in Bastar district of Chattisgarh.

Mine Surrendered

Mr. Madhusudan said they had surrendered the mining block sanctioned by the Centre at Bhilwara in Rajasthan after finding it unviable. He said they were getting wholehearted support from Chief Minister N. Chandrababu Naidu for forming the special purpose vehicle at the earliest to take up mining in Kukunoor block.

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 :	ASH
Analysis Done by :	PRY
Report Prepared by :	ARC

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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