

## MIRA INFORM REPORT

<b>Report No. :</b>	541619
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAARLOHA ADVANCED MATERIALS PRIVATE LIMITED (w.e.f. 13.03.2018)
<b>Formerly Known As :</b>	KALYANI CARPENTER SPECIAL STEELS PRIVATE LIMITED (w.e.f. 31.03.2015) KALYANI CARPENTER SPECIAL STEELS LIMITED
<b>Registered Office :</b>	72-76, Mundhwa Road, Survey No 15, Mundhwa, Pune – 411036, Maharashtra
<b>Tel. No.:</b>	91-20-66215000/ 26715000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.07.1998
<b>CIN No.:</b> [Company Identification No.]	U27105PN1998PTC012724
<b>Capital Investment / Paid-up Capital :</b>	INR 300.420 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCK1779L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCK1779L1Z4 (Maharashtra) 33AABCK1779L1ZB (Tamilnadu) 36AABCK1779L1Z5 (Telangana) 09AABCK1779L2Z1 (Uttar Pradesh)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Manufacture of Alloy and Non-Alloy Steels required for Forging and other Engineering Applications. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 as "Kalyani Carpenter Special Steels Private Limited" later in March 2018 the company was renamed to "AARLOHA Advanced Materials Private Limited.</p> <p>The subject is engaged in the business of manufacturing and supplying specialised steel for the auto, mining, bearings, defence and engineering sector. For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong support from "Kalyani Group"</p> <p>However, these rating strength gets partially offset by high dependence on the cyclical automotive sector, susceptibility of operating profitability to raw material price increases as well as its exposure to foreign exchange risks.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**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)
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India	A1	A1
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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>	CRISIL
<b>Rating</b>	Long Term Rating (A+)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	28.11.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating (A1+)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	28.11.2017

**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 27.11.2018

**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.

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**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-20-66215141)

**LOCATIONS**

<b>Registered / Head Office :</b>	72-76, Mundhwa Road, Survey No 15, Mundhwa, Pune – 411036, Maharashtra, India
<b>Tel. No.:</b>	91-20-66215000/ 26715000
<b>Fax No.:</b>	91-20-26824498/ 26819943/ 26824483
<b>E-Mail :</b>	<a href="mailto:mktg@saarloha.com">mktg@saarloha.com</a> <a href="mailto:tax@saarloha.com">tax@saarloha.com</a> <a href="mailto:anand.parasramka@saarloha.com">anand.parasramka@saarloha.com</a> <a href="mailto:hr@saarloha.com">hr@saarloha.com</a>
<b>Website :</b>	<a href="http://www.saarloha.com">http://www.saarloha.com</a>
<b>Regional Office 1:</b>	Ware House No.1/33, Mangadu Road, Porur, CHENNAI - 600 116, Tamilnadu, India
<b>Tel. No.:</b>	91-44-23821750
<b>Regional Office 2:</b>	Antriksh Bhavan, 14th Floor, 22, K.G. Marg, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11 - 23730812
<b>Fax No.:</b>	91-11 - 23357083
<b>Factory:</b>	Survey No.664, Opposite Jarandeshwar Railway Station, At Post Vaduth, Taluka and District Satara – 415011, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ravindra Kumar Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. A-501, Zeon, One North Complex, Near Magarpatta City, Hadapsar, Pune-411013, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.05.1958		
<b>Qualification :</b>	BE, MBA		
<b>Date of Appointment :</b>	22.06.2011		
<b>PAN No.:</b>	AFVPG5895D		
<b>DIN No:</b>	03050193		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110KA1998PLC023759	HOSPET STEELS LIMITED	29/09/2017	-
L27104MH1973PLC016350	KALYANI STEELS LTD	12/08/2011	-

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U27106PN1998PTC012742	TRIUMPHANT SPECIAL ALLOYS PRIVATE LIMITED	22/09/2011	-
U27106MH1968NPL014092	THE ALLOY STEEL PRODUCERS ASSOCIATION OF INDIA	20/09/2013	-
L65993PN2009PLC134196	KALYANI INVESTMENT COMPANY LIMITED	28/07/2012	-
<b>Name :</b> Mr. Bhalchandra Shankar Mitkari			
<b>Designation :</b> Director			
<b>Address :</b> B-1/16, Todkar Garden Bibwewadi Knodhwa Road, Opposite Kalyan Bhel, Pune-411037, Maharashtra, India			
<b>Date of Birth/Age :</b> 06.02.1967			
<b>Qualification :</b> Cost Accountant, B.com, CS			
<b>Date of Appointment :</b> 04.08.2016			
<b>PAN No.:</b> ABKPM5929R			
<b>DIN No:</b> 03632549			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110KA1996PLC019619	NANDI INFRASTRUCTURE CORRIDOR ENTERPRISE LIMITED	29/09/2011	-
U85110KA1996PLC019621	NANDI HIGHWAY DEVELOPERS LIMITED	29/09/2017	-
U85110KA2000PLC026939	NANDI ECONOMIC CORRIDOR ENTERPRISES LIMITED.	29/09/2011	-
U27107PN2006PTC131128	KALYANI THERMAL PROCESSING PRIVATE LIMITED	11/09/2015	-
U14213PN2007PTC129573	LORD GANESHA MINERALS PRIVATE LIMITED	30/09/2015	-
U27100PN2007PTC129759	PUNE POWER DEVELOPMENT PRIVATE LIMITED	30/09/2015	-
U70102PN2008PLC131478	KHED DEVELOPERS LIMITED	19/09/2013	-
U74900PN2010PLC137992	BF INFRASTRUCTURE VENTURES LIMITED	29/07/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Balasubramanian Subramanian Venkatarama
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	B10 / 517, Eden Garden Vimannagar, Pune-411014, Maharashtra, India
<b>Date of Appointment :</b>	26.08.2014
<b>PAN No.:</b>	AAMPV6363R
<b>Name :</b>	Mr. Anand Parasramka
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 501, Tower 6, Amanora Park Town, Hadapsar, Pune-411028, Maharashtra, India
<b>Date of Appointment :</b>	21.02.2018

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PAN No.:	AIUPP1756E
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**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
KSL Holdings Private Limited	24184027
Baramati Speciality Steels Limited	2927213
Kalyani Investment Company Limited	2930218
BF Investment Limited	500
C. G. Patankar	1
B B Hattarki	1
D R Puranik	1
Anand Shirsat	1
<b>Total</b>	<b>30041962</b>

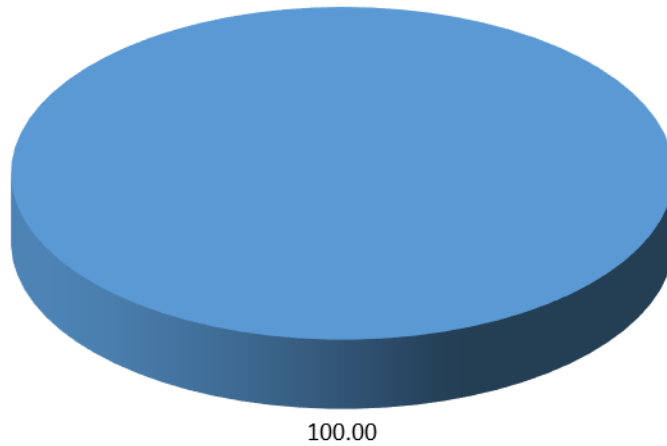
**Equity Share Break up (Percentage of Total Equity)**

**As on: 14.07.2018**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

## Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in Manufacture of Alloy and Non-Alloy Steels required for Forging and other Engineering Applications. (Registered Activity)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	72283011	Alloy Steel Billets, Bars and Round Rods
	72159090	Non-Alloy Steel Billets, Bars and Round Rods
	72241000	AS CAST INGOTS and Blooms
	72221199	Stainless Steel Rounds, Rods, Ingots
	72061010	Non-Alloy Steel Billets, Bars and Round Rods
	72181000	Non-Alloy Steel Billets, Bars and Round Rods
	72181000	Alloy Steel Billets, Bars and Round Rods
	72181000	Others
<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 (Indirect Sources)</b>	<ul style="list-style-type: none"> <li>• Bharat Forge</li> <li>• Cummins</li> <li>• Siemens</li> <li>• L and T</li> <li>• Weatherford</li> <li>• TATA</li> <li>• Ashok Leyland</li> <li>• Toshiba</li> <li>• Sandvik</li> <li>• Mahindra</li> <li>• BHEL</li> <li>• Shriram Pistons and Rings Limited</li> <li>• Audco India Limited</li> <li>• Windsor</li> <li>• Rane</li> <li>• NPCIL</li> </ul>	
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<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>		
	Foreign currency term loans from banks	32.520	276.210
	<b>Short-term borrowings</b>		
	Working capital loans from banks	432.920	0.000
	<b>Total</b>	<b>465.440</b>	<b>276.210</b>

<b>Auditors :</b>	
<b>Name :</b>	Mr. P.G. Bhagwat Chartered Accountant
<b>Address :</b>	Suites 101/102, 'Orchard', Dr. Pai Marg, Baner, Pune-411045, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB0762E
<b>Membership No:</b>	047235
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	KSL Holdings Private Limited (U65993PN2001PTC015938)
<b>Other Related Party:</b>	<ul style="list-style-type: none"> <li>• Bharat Forge Limited (L25209PN1961PLC012046)</li> <li>• Kalyani Steels Limited (L27104MH1973PLC016350)</li> <li>• KCSSL Management Staff Providend Fund Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

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

No. of Shares	Type	Value	Amount
30041962	Equity Shares	INR 10/- each	INR 300.420 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	300.420	300.420	300.420
(b) Reserves & Surplus	5031.230	3875.130	2547.013
(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>5331.650</b>	<b>4175.550</b>	<b>2847.433</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	33.200	277.620	533.833
(b) Deferred tax liabilities (Net)	331.940	375.770	276.694
(c) Other long term liabilities	1350.000	750.000	0.000
(d) long-term provisions	57.170	53.120	55.088
<b>Total Non-current Liabilities (3)</b>	<b>1772.310</b>	<b>1456.510</b>	<b>865.615</b>
(4) Current Liabilities			
(a) Short term borrowings	1748.240	1814.320	875.461
(b) Trade payables	1471.670	1292.830	1105.135
(c) Other current liabilities	359.080	667.260	440.621
(d) Short-term provisions	247.010	180.200	327.415
<b>Total Current Liabilities (4)</b>	<b>3826.000</b>	<b>3954.610</b>	<b>2748.632</b>
<b>TOTAL</b>	<b>10929.960</b>	<b>9586.670</b>	<b>6461.680</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1901.990	2012.740	2159.224
(ii) Intangible Assets	1.860	7.380	17.443
(iii) Capital work-in-progress	21.560	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4701.710	3830.210	900.000
(c) Deferred tax assets (net)	1.110	2.770	0.000
(d) Long-term Loan and Advances	2.900	3.020	0.596
(e) Other Non-current assets	85.330	22.590	19.648
<b>Total Non-Current Assets</b>	<b>6716.460</b>	<b>5878.710</b>	<b>3096.911</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1414.840	657.650	644.104
(c) Trade receivables	2084.010	2460.930	2133.230
(d) Cash and cash equivalents	1.650	59.590	143.655
(e) Short-term loans and advances	594.980	394.620	358.562
(f) Other current assets	118.020	135.170	85.218
<b>Total Current Assets</b>	<b>4213.500</b>	<b>3707.960</b>	<b>3364.769</b>
<b>TOTAL</b>	<b>10929.960</b>	<b>9586.670</b>	<b>6461.680</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	13177.830	11938.330	10711.523
	Other Income	36.340	104.920	32.910
	<b>TOTAL</b>	<b>13214.170</b>	<b>12043.250</b>	<b>10744.433</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7164.510	5500.140	5662.711
	Purchases of Stock-in-Trade	30.200	99.140	96.006
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(320.300)	62.580	21.719
	Employees benefits expense	611.030	542.340	555.729
	Exception item	0.000	(156.770)	(423.129)
	CSR Expenditure	0.000	0.000	4.874
	Other expenses	4118.570	4529.940	3394.149
	<b>TOTAL</b>	<b>11604.010</b>	<b>10577.370</b>	<b>9312.059</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1610.160</b>	<b>1465.880</b>	<b>1432.374</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>99.960</b>	<b>80.810</b>	<b>51.977</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1510.200</b>	<b>1385.070</b>	<b>1380.397</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>153.690</b>	<b>168.890</b>	<b>215.802</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1356.510</b>	<b>1216.180</b>	<b>1164.595</b>
<b>Less</b>	<b>TAX</b>	<b>394.490</b>	<b>392.540</b>	<b>399.187</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>962.020</b>	<b>823.640</b>	<b>765.408</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>32.02</b>	<b>27.42</b>	<b>25.48</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	245.270	244.850	210.400
Net cash flows from (used in) operations	1793.090	2015.080	2637.256
Net cash flows from (used in) operating activities	1310.690	1706.830	2362.238

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.72	75.24	72.69
Account Receivables Turnover (Income / Sundry Debtors)	6.32	4.85	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.66	84.28	70.05
Inventory Turnover (Operating Income / Inventories)	1.14	2.23	2.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.73	0.66

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.47	0.54
Debt Equity Ratio (Total Liability / Networth)	0.38	0.56	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	0.95	0.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.48	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	16.11	18.14	27.56

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.30	6.90	7.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.80	8.59	11.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.04	19.73	26.88

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.10	0.94	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.77	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.44	0.44
G-Score Ratio Debt (Debts / Equity Capital)	6.75	7.78	5.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.10	0.94	1.22

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

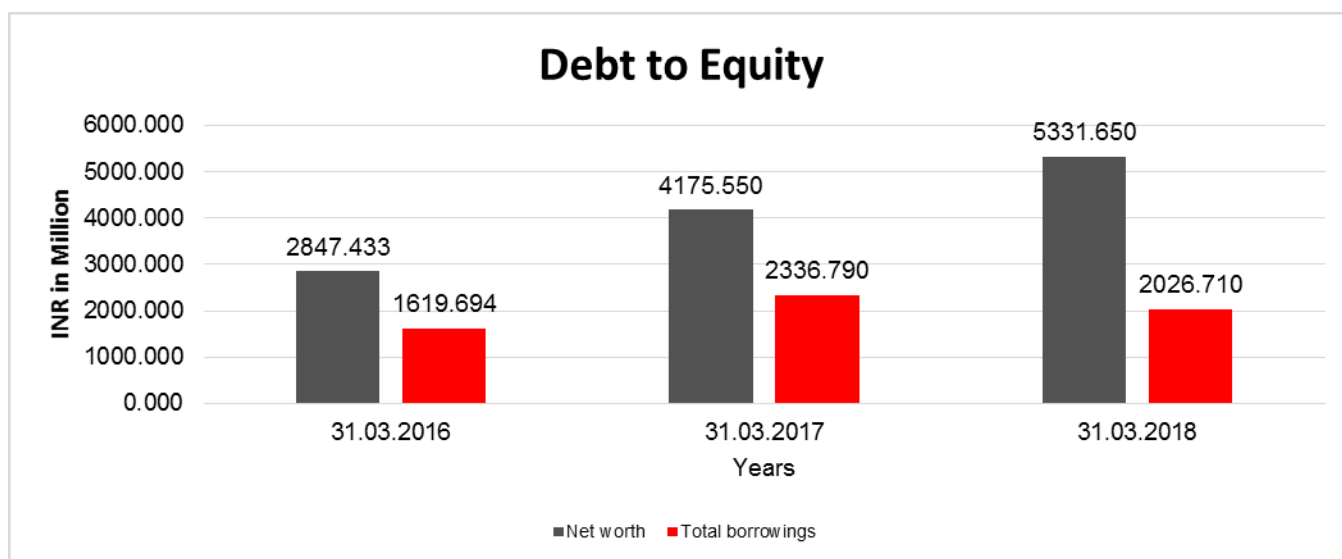
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

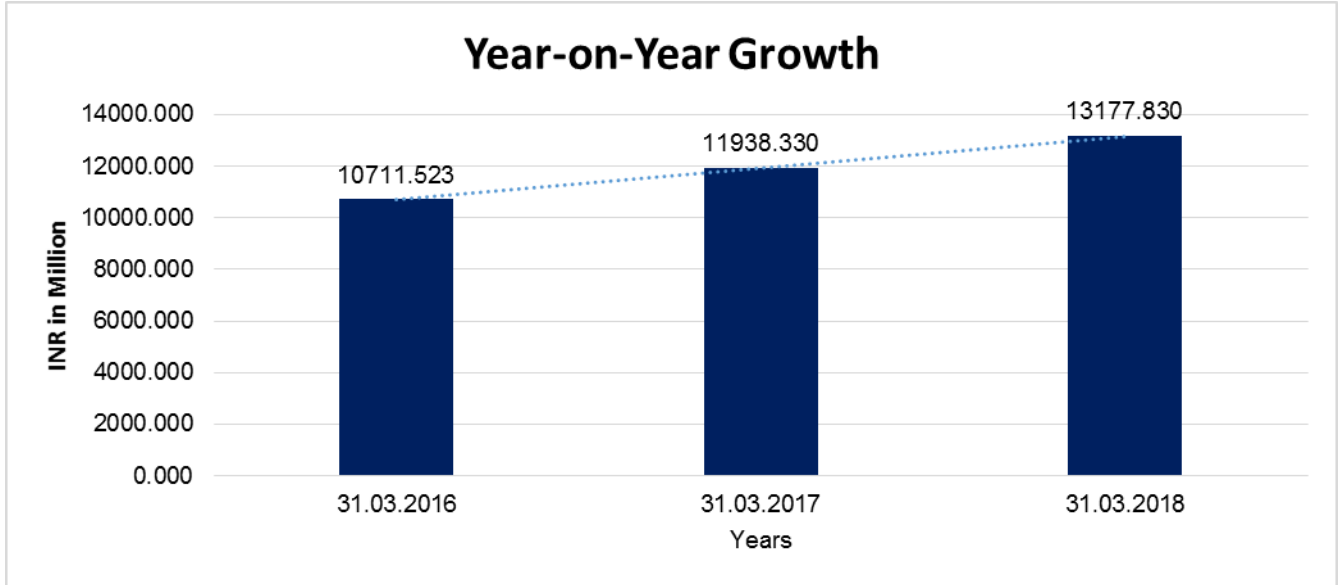
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Share Capital	300.420	300.420	300.420
Reserves & Surplus	2547.013	3875.130	5031.230
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2847.433</b>	<b>4175.550</b>	<b>5331.650</b>
long-term borrowings	533.833	277.620	33.200
Short term borrowings	875.461	1814.320	1748.240
Current maturities of long-term debts	210.400	244.850	245.270
<b>Total borrowings</b>	<b>1619.694</b>	<b>2336.790</b>	<b>2026.710</b>
<b>Debt/Equity ratio</b>	<b>0.569</b>	<b>0.560</b>	<b>0.380</b>



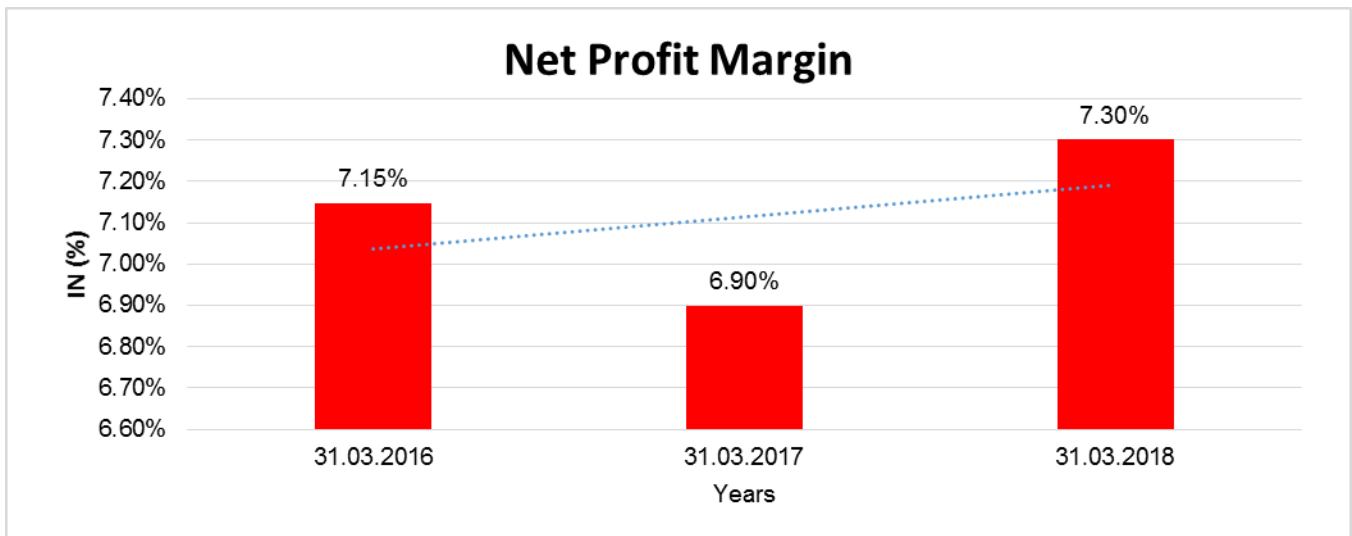
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10711.523	11938.330	13177.830
		<b>11.453</b>	<b>10.383</b>



**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	10711.523	11938.330	13177.830
Profit /(Loss)	765.408	823.640	962.020
	<b>7.15%</b>	<b>6.90%</b>	<b>7.30%</b>



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

**GENERAL INFORMATION**

Subject the Company is engaged in manufacture of alloy and non-alloy steels required for forging and other engineering applications. The Company is also engaged in generation of power and investments in external entities

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Deferred sales tax loan	0.680	1.410
<b>Short-term borrowings</b>		
Foreign currency term loans from banks	0.000	473.260
Working capital loans from banks	1315.320	1341.060
<b>Total</b>	<b>1316.000</b>	<b>1815.730</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H264175 43	100212 732	HDFC BANK LIMITED	16/08/2018	-	-	560000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	C762900 48	105739 13	The Hongkong and Shanghai Banking Corporation Limited	11/05/2015	15/01/2016	-	320000000.0	Amar Avinash Corporate City, Shop No. 6-7- 8Survey No.11, Bund Garden RoadPune MH411011 IN
3	B641062 63	103918 98	BANK OF BARODA	29/10/2012	-	-	625000000.0	CORPORA TE FINANCIA L

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								SERVICES BRANCHM ANTRI COURT, 39 AMBEDKA R ROADPun eMH41100 1IN
4	C363763 58	900859 08	BANK OF BARODA- LEAD BAN	27/10/200 1	18/11/20 14	-	3350000000.0	CORPORA TE FINANCIA L SERVICES BRANCHM ANTRI COURT, 39 AMBEDKA R ROADPUN EMH41100 1IN
5	G101997 50	104933 30	State Bank of India	21/03/201 4	-	20/08/2 016	500000000.0	Industrial Finance BranchTar a Chambers, Mumbai Pune RoadPune MH411003 IN
6	C178257 87	103682 99	Bank of Maharashtra	11/07/201 2	-	30/07/2 014	1600000000.0	"Yashoman gal" 1183/A,118 3/A, F.C. Road,Pune MH411005 IN
7	B379459 53	102163 36	CANARA BANK	06/04/201 0	23/09/20 10	13/04/2 012	454600000.0	PRIME CORPORA TE BRANCHM .G.ROAD, RED CROSS BLDG.,CA

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								MPPUNEM H411001IN
8	A980597 85	100108 72	Bank of Baroda	30/06/200 6	-	10/11/2 010	120000000.0	Corporate Financial Services,M antri Court, 39 Ambedkar Road,Pune MH411001 IN
9	A841713 54	100704 68	IDBI Bank Limited	04/10/200 7	29/08/20 08	22/04/2 010	462400000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
10	A764940 61	900869 17	ICICI BANK LTD.	04/08/200 4	-	23/12/2 009	200000000.0	ICICI BANK TOWERSB ANDRA KURLA COMPLEX MUMBAIN H400051IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Claims against company not acknowledged as debt	0.000	4.320
Other money for which company is contingently liable	49.150	122.340

**FIXED ASSETS**

**Tangible Assets**

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

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### **Intangible Assets**

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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)