

## MIRA INFORM REPORT

<b>Report No. :</b>	540341
<b>Report Date :</b>	29.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TATA BLUESCOPE STEEL PRIVATE LIMITED (w.e.f. 20.09.2018)
<b>Formerly Known As :</b>	TATA BLUESCOPE STEEL LIMITED (w.e.f.12.06.2006) BLUESCOPE STEEL BUILDING SOLUTIONS LIMITED (w.e.f. 05.06.2006) BLUESCOPE STEEL BUILDING SOLUTIONS PRIVATE LIMITED
<b>Registered Office :</b>	The Metropolitan, 4 <sup>th</sup> Floor, Final Plot No. 27, Survey No. 21, Wakdewadi, Shivajinagar, Pune - 411005, Maharashtra
<b>Tel. No.:</b>	91-20-66218000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	09.02.2005
<b>CIN No.:</b> [Company Identification No.]	U45209PN2005PTC020270
<b>Capital Investment / Paid-up Capital :</b>	INR 8660.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	3105000372
<b>PAN No.:</b> [Permanent Account No.]	AACCB5628E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AACCB5628E1Z9 (Jharkhand) 19AACCB5628E1ZS (West Bengal) 33AACCB5628E1Z2 (Tamilnadu) 27AACCB5628E1ZV (Maharashtra) 08AACCB5628E1ZV (Rajasthan) 27AACCB5628E2ZU (Maharashtra)

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the Supply of Pre-engineered Buildings / Building Products, (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. It is a joint venture between Tata Steel Limited, India and BlueScope Steel Asia Holding Pty Limited, Australia.</p> <p>The company operates in the field of coated steel, steel building solution and building products in the SAARC (South Asian Association for Regional Cooperation) region.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair net profit margin of 15.20%.</p> <p>Rating takes into consideration the strong capital structure of the company.</p> <p>Rating also takes into account the strength that the company derives from its group.</p> <p>Rating is constrained on the account of negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

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**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	CARE
Rating	Long Term Loans = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	13.08.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	13.08.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.11.2018

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

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

**INFORMATION DECLINED**

Management non-cooperative (Tel No.:91-20-66218000)

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	The Metropolitan, 4 <sup>th</sup> Floor, Final Plot No. 27, Survey No. 21, Wakdewadi, Shivajinagar, Pune - 411005, Maharashtra, India
<b>Tel. No.:</b>		91-20-66218000
<b>Fax No.:</b>		91-20-66218001
<b>E-Mail :</b>		<a href="mailto:communications@tatabluescopesteel.com">communications@tatabluescopesteel.com</a> <a href="mailto:secretarial.department@tatabluescopesteel.com">secretarial.department@tatabluescopesteel.com</a>
<b>Website :</b>		<a href="http://www.tatabluescopesteel.com">www.tatabluescopesteel.com</a>
<b>Building Solutions Division :</b>		Survey No. 247 and 250, Hinjewadi, Phase II, Taluka: Mulshi, Pune - 411057, Maharashtra, India
<b>Tel. No.:</b>		91-20-66742000
<b>Fax No.:</b>		91-20-66742001
<b>E-Mail :</b>		<a href="mailto:buildingsolutions@tatabluescopesteel.com">buildingsolutions@tatabluescopesteel.com</a>
<b>Regional Sales Office 1:</b>		303-A and B, Millennium Plaza, Tower - A, Sector 27, Sushant Lok, Gurugram-122002, Haryana, India
<b>Tel. No.:</b>		91-124-4712800
<b>Fax No.:</b>		91-124-471 2816
<b>Regional Sales Office 2:</b>		8th Floor, Sigapi Achi Building, 18/3 Rukmani Lakshmi pathy Road, Egmore, Chennai 600008, Tamilnadu, India
<b>Tel. No.:</b>		91-44 -28585821
<b>Fax No.:</b>		91-44 -28585822
<b>Regional Sales Office 3:</b>		Office No.2001, 20th Floor, G, Square Business Park, Plot No 25/26, Sector-30 Sanpada, Navi Mumbai-400705, Maharashtra, India
<b>Tel. No.:</b>		91-22-66743329
<b>Regional Sales Office 4:</b>		Tata Centre, 3rd Floor, 43, Jawaharlal Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>		91-1493-691010
<b>Fax No.:</b>		91-1493-691014
<b>Factory 1 :</b>		BP Plant JSR, Adityapur, Adityapur Industrial Area Road, P.O. – Gamharia, Jamshedpur – 832108, Jharkhand, India

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<b>Factory 2 :</b>	Bara, AGRICO, Jamshedpur-831009, Jharkhand, India
<b>Factory 3 :</b>	RIICO Industrial Area, Chopanki, Bhiwadi-301019, Rajasthan, India
<b>Factory 4 :</b>	G10 and G11, South Avenue Road, Sipcot Industrial Park, Irrungattukottai Sriperumbudur, Kanchipuram District-602105, Tamilnadu, India
<b>Factory 5 :</b>	Survey No.247 & 250, Hinjewadi, Phase II, Taluka, Mulshi, Pune, 411057, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Riten Santoshkumar Choudhury
<b>Designation :</b>	Managing Director
<b>Address :</b>	E-603, Shishir, Ruturang Complex, Aranyeshwar, P.O. Parvati, Pune - 411009, Maharashtra, India
<b>Date of Birth/Age :</b>	17.12.1961
<b>Date of Appointment :</b>	01.09.2013
<b>PAN No. :</b>	ABYPC9574E
<b>DIN No. :</b>	06636911
<b>Name :</b>	Mr. Anand Sirsirkumar Sen
<b>Designation :</b>	Director
<b>Address :</b>	Beldih House, Sakchi Boulevard Road, Northern Town, Bistupur, Jamshedpur, 831001, Jharkhand, India
<b>Date of Birth/Age :</b>	17.09.1959
<b>Qualification :</b>	Postgraduate Diploma in Business Management
<b>Date of Appointment :</b>	30.05.2006
<b>DIN No.:</b>	00237914
<b>Name :</b>	Samita Jigar Shah
<b>Designation :</b>	Director
<b>Address :</b>	I-13, Plot-85, I Maker Tower, G D Somani Marg, Cuffe Parade, Mumbai - 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	02.02.1971
<b>Date of Appointment :</b>	11.09.2014
<b>DIN No. :</b>	02350176
<b>Name :</b>	Mr. Sharbel Raymond Elias
<b>Designation :</b>	Director
<b>Address :</b>	8 Mia Close, Reservoir, Melbourne Vic, 3073, Australia
<b>Date of Birth/Age :</b>	25.07.1968
<b>Qualification :</b>	BA Accounting, ACA
<b>Date of Appointment :</b>	24.07.2009

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DIN No.:	02797935
Name :	Sudam Maitra
Designation :	Director
Address :	4155, Sector - B, Pocket- 5 and 6 Vasant Kunj, New Delhi-110070, India
Date of Appointment :	31.03.2015
DIN No.:	00035398
Name :	Mr. Srikumar Menon
Designation :	Director
Address :	Flat 16, Belvedere Estate, 8/8 Alipore Road, Kolkata-700027, West Bengal, India
Date of Appointment :	31.03.2015
DIN No. :	00470254
Name :	Ian Ronald Cummin
Designation :	Alternate Director
Address :	24, Birdwood Avenue, Brighton, 3186, Australia
Date of Birth/Age :	13.02.1955
Qualification :	BA
Date of Appointment :	19.11.2013
DIN No. :	06662976
Name :	Mr. Venkatachalam Venkiteswaran Iyer
Designation :	Director
Address :	Flat No B2-2077, Sobha Suncrest Syn 07/16, Uttarahalli Manavartekaval Village, Bangalore -560056, Karnataka, India
Date of Appointment :	16.02.2016
DIN No. :	07218827
Name :	Debra Joy Counsell
Designation :	Director
Address :	197, Beaconsfield Pde Middle Park Vic Melbourne 3206
Date of Appointment :	01.07.2018
DIN No. :	08150605

**KEY EXECUTIVES**

Name :	Mr. Kamaljeet Kaur Kripal Singh Siddhu
Designation :	Company Secretary
Address :	Flat No 701, Tower 16, Sector R4, Amanora Park Town, Hadapsar-Kharadi Bypa Ss Pune 411028, Maharashtra, India
Date of Appointment :	11.05.2017
PAN No.:	AEWPR4505D

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<b>Name :</b>	Mr. Suresh James Vedachalam Chelliah
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	6, Trinity Orchards Hennur Main Road, Kalyan Nagar Post, Bangalore-560043, Karnataka, India
<b>Date of Appointment :</b>	06.08.2014
<b>PAN No.:</b>	ALNPS1554R
<b>Name :</b>	Mr. Pawan Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	- 801, Bhagwati Complex, Plot No - 12, Sector - 9, Navi Mumbai-400701, Maharashtra, India
<b>Date of Appointment :</b>	05.03.2018
<b>PAN No.:</b>	AGOPJ1040M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
BlueScope Steel Asia Holding Pty Limited, Australia	432999997
Tata Steel Limited, India	432999997
Tata Steel Limited jointly with Anand Sen	1
Tata Steel Limited jointly with N. K. Misra	1
Tata Steel Limited jointly with H. M. Nerurkar	1
BlueScope Steel Asia Holdings PTY LTD. Jointly with Mr. Wayne Armour	1
BlueScope Steel Asia Holding Pty Limited jointly with Sanjay Dayal	1
BlueScope Steel Asia Holding Pty Limited jointly with Simon Linge	1
<b>Total</b>	<b>866000000</b>

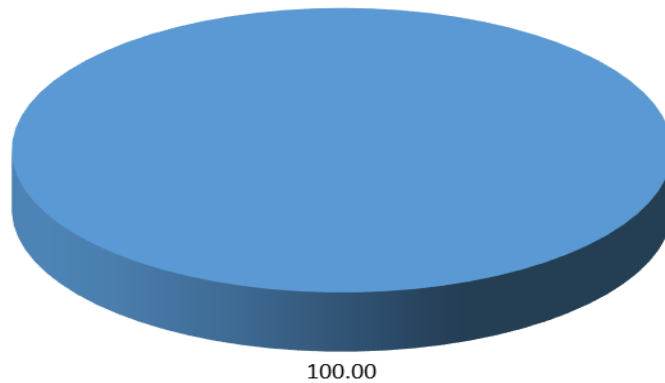
**AS ON 16.07.2018**

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

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### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the Supply of Pre-engineered Buildings / Building Products, (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	7216	Profiled Iron and Steel Sheets
	7210	Color Coated Steel coils
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• COLORBOND Steel</li> <li>• ZINCALUME Steel</li> </ul>	
<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

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged	
	<b>Branch:</b>	--	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</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>		
	Bonds/debentures	0.000	2493.000
	Term loans from banks	5471.975	6211.446
	<b>Total</b>	<b>5471.975</b>	<b>8704.446</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Co.

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	Chartered Accountants LLP
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Membership No.:</b>	040451
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAHFP0187A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Promoter of JV Partner (Holding greater than 20%) :</b>	Tata Sons Limited
<b>Joint venture :</b>	<ul style="list-style-type: none"> <li>• Tata Steel Limited, India</li> <li>• BlueScope Steel Asia Holding Pty Limited</li> </ul>
<b>Parent Company of JV Partner :</b>	BlueScope Steel Limited
<b>Subsidiary of Parent Company of JV Partner</b>	Butler (Shanghai) Inc.
<b>Subsidiary Company :</b>	BlueScope Lysaght Lanka Private Limited
<b>Subsidiary of JV Partner :</b>	<ul style="list-style-type: none"> <li>• Butler Manufacturing Company (A division BlueScope Buildings North America Inc)</li> <li>• BlueScope Vietnam Limited</li> <li>• Tata Steel Processing And Distribution Limited (Tata Ryerson Limited)</li> <li>• Jamshedpur Utilities and Services Company Limited</li> <li>• The Tinplate Company of India Limited</li> <li>• Tata Metaliks Limited</li> <li>• Tata Spong Iron Limited</li> <li>• The Indian Steel and Wire Products Limited</li> </ul>
<b>Subsidiary of another JV of JV Partner</b>	TKM Global Logistics Limited (TKM Transport Management Services Private Limited)
<b>Another JV of JV Partner</b>	Mjunction Services Limited
<b>Associate of JV Partner :</b>	<ul style="list-style-type: none"> <li>• TRF Limited</li> <li>• TRL Krosaki Refractories Limited</li> </ul>
<b>Subsidiary of Promoter of JV Partner (Holding greater than</b>	<ul style="list-style-type: none"> <li>• Tata International Limited</li> <li>• Tata Consultancy Services Limited</li> <li>• Tata AIG General Insurance Company Limited</li> </ul>

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20%) :	• Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

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

No. of Shares	Type	Value	Amount
866000000	Equity Shares	INR 10/- each	INR 8660.000 Million

**FINANCIAL DATA**  
*[all figures are in 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	8660.000	8660.000	8660.000
(b) Reserves & Surplus	(2266.322)	(4990.344)	(5537.236)
(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>6393.678</b>	<b>3669.656</b>	<b>3122.764</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	5471.975	8704.446	9438.349
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	89.483
(d) long-term provisions	142.952	146.448	154.277
<b>Total Non-current Liabilities (3)</b>	<b>5614.927</b>	<b>8850.894</b>	<b>9682.109</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1944.596	1734.112	1465.683
(c) Other current liabilities	1167.552	689.354	964.520
(d) Short-term provisions	95.763	69.104	50.586
<b>Total Current Liabilities (4)</b>	<b>3207.911</b>	<b>2492.570</b>	<b>2480.789</b>
<b>TOTAL</b>	<b>15216.516</b>	<b>15013.120</b>	<b>15285.662</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8516.109	8991.372	10012.624
(ii) Intangible Assets	3.452	7.553	43.180
(iii) Capital work-in-progress	14.751	10.534	0.105
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	91.238	91.278	91.278
(c) Deferred tax assets (net)	894.309	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	150.804	151.805	134.247
<b>Total Non-Current Assets</b>	<b>9670.663</b>	<b>9252.542</b>	<b>10281.434</b>
(2) Current assets			

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**TATA BLUESCOPE STEEL PRIVATE LIMITED - 540341**

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(a) Current investments	610.975	845.175	0.000
(b) Inventories	3201.330	2278.011	2039.472
(c) Trade receivables	831.142	1065.092	1101.446
(d) Cash and cash equivalents	401.218	740.312	1189.553
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	501.188	831.988	673.757
<b>Total Current Assets</b>	<b>5545.853</b>	<b>5760.578</b>	<b>5004.228</b>
<b>TOTAL</b>	<b>15216.516</b>	<b>15013.120</b>	<b>15285.662</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	17948.456	18407.534	16871.166
	Other Income	98.956	171.368	72.216
	<b>TOTAL</b>	<b>18047.412</b>	<b>18578.902</b>	<b>16943.382</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	12348.689	10772.182	10003.290
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(406.840)	(99.655)	144.083
	Employees benefits expense	627.857	1324.679	825.925
	Other expenses	2354.525	4373.484	3804.978
	<b>TOTAL</b>	<b>14924.231</b>	<b>16370.690</b>	<b>14778.276</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3123.181</b>	<b>2208.212</b>	<b>2165.106</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>774.219</b>	<b>1030.729</b>	<b>1115.288</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2348.962</b>	<b>1177.483</b>	<b>1049.818</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>521.488</b>	<b>638.717</b>	<b>710.166</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1827.474</b>	<b>538.766</b>	<b>339.652</b>
<b>Less</b>	<b>TAX</b>	<b>(900.040)</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2727.514</b>	<b>538.766</b>	<b>339.652</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.15</b>	<b>0.62</b>	<b>0.39</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	750.000	0.000	0.000
Net cash flows from (used in) operations	2682.920	2468.181	3094.416
Net cash flows from (used in) operating activities	2684.085	2461.313	3056.058

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.90	21.12	23.83
Account Receivables Turnover (Income / Sundry Debtors)	21.59	17.28	15.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.48	58.76	53.48
Inventory Turnover (Operating Income / Inventories)	0.98	0.97	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.25	0.22

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.75	0.78
Debt Equity Ratio (Total Liability / Networth)	0.97	2.37	3.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.68	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	2.46	3.22
Interest Coverage Ratio (PBIT / Financial Charges)	4.03	2.14	1.94

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	15.20	2.93	2.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.92	3.59	2.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.66	14.68	10.88

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.73	2.31	2.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	1.40	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.24	0.20
G-Score Ratio Debt (Debts / Equity Capital)		0.72	1.01	1.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.73	2.31	2.02

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**

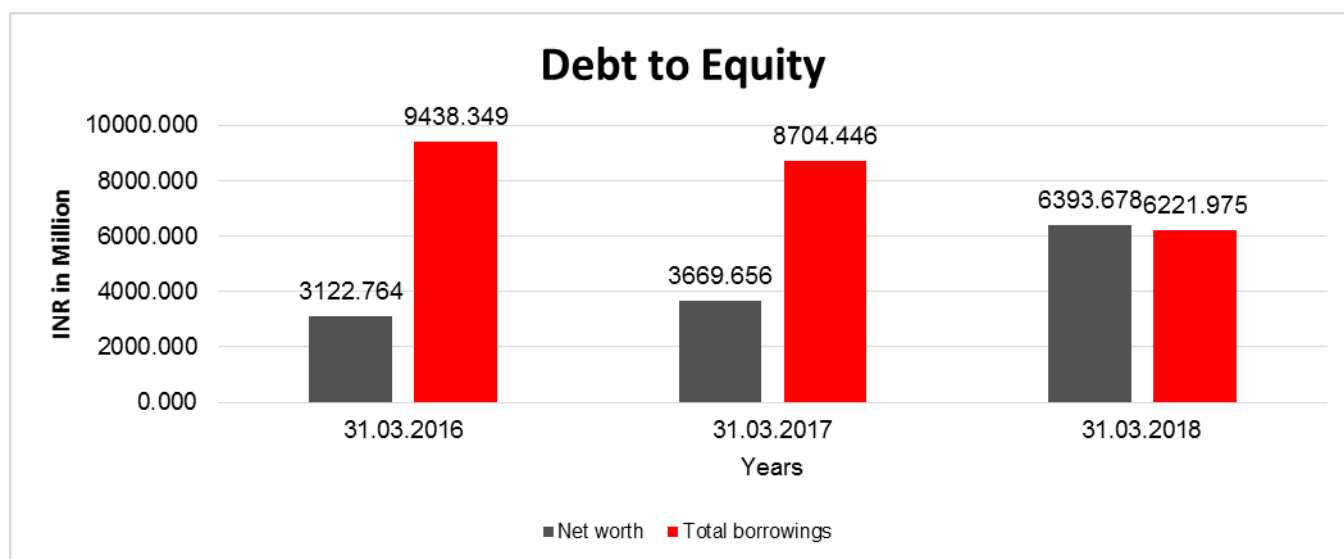
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8660.000	8660.000	8660.000
Reserves & Surplus	(5537.236)	(4990.344)	(2266.322)
<b>Net worth</b>	<b>3122.764</b>	<b>3669.656</b>	<b>6393.678</b>

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**TATA BLUESCOPE STEEL PRIVATE LIMITED - 540341**

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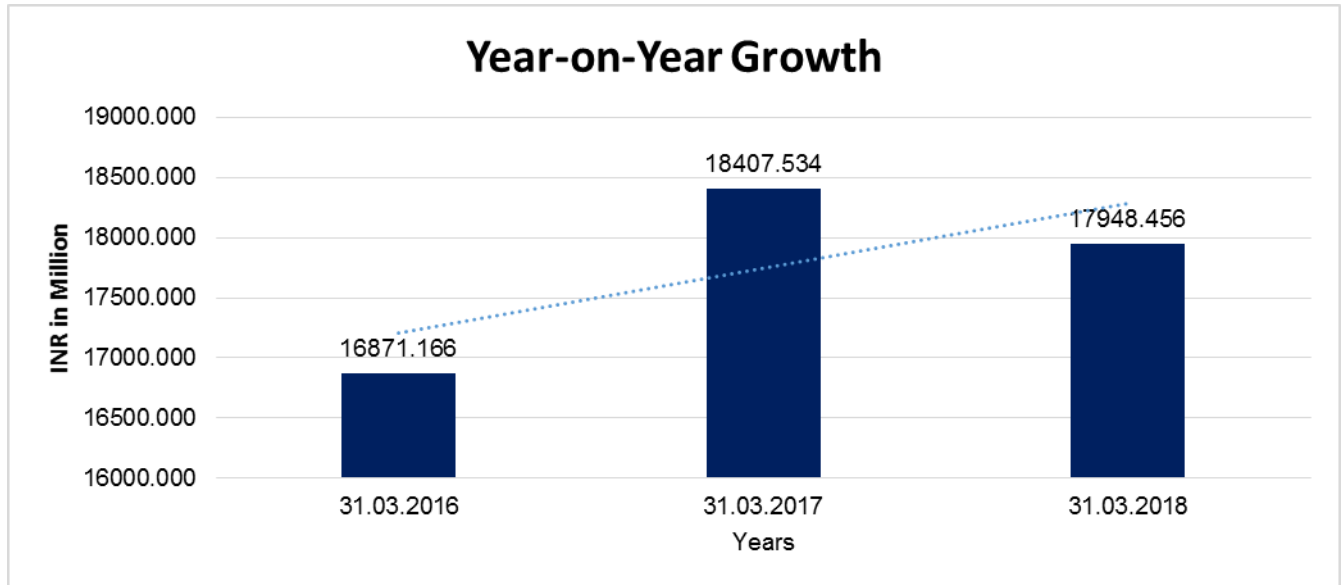
long-term borrowings	9438.349	8704.446	5471.975
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	750.000
<b>Total borrowings</b>	<b>9438.349</b>	<b>8704.446</b>	<b>6221.975</b>
<b>Debt/Equity ratio</b>	<b>3.022</b>	<b>2.372</b>	<b>0.973</b>



**YEAR-ON-YEAR GROWTH**

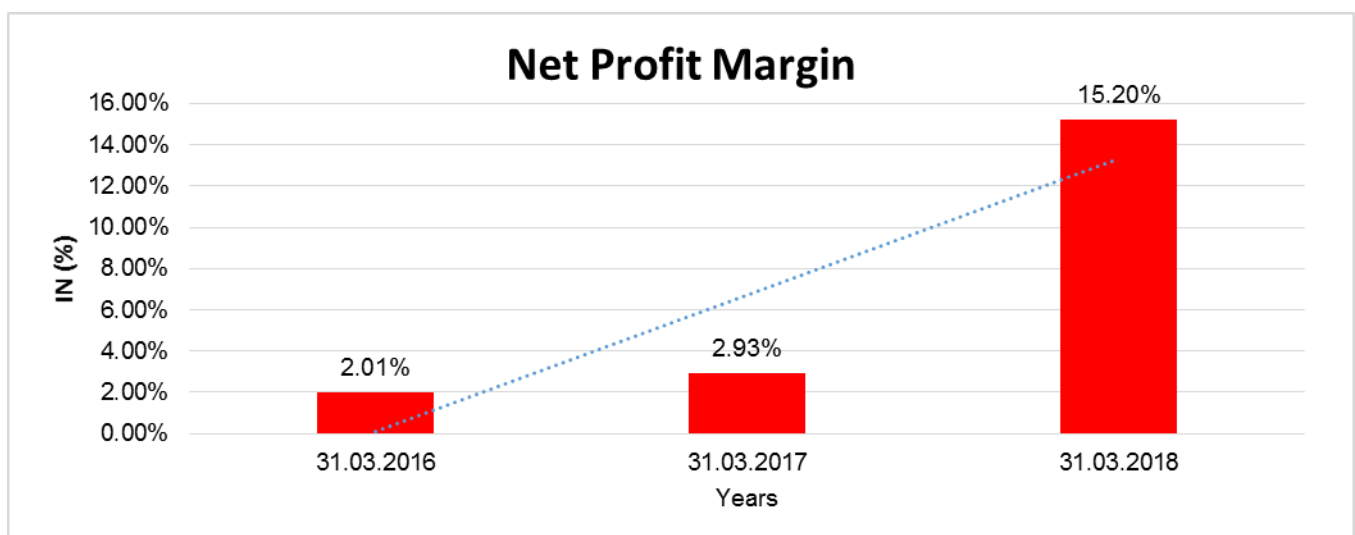
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16871.166	18407.534	17948.456
		<b>9.106</b>	<b>-2.494</b>

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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	16871.166	18407.534	17948.456
Profit/Loss	339.652	538.766	2727.514
	<b>2.01%</b>	<b>2.93%</b>	<b>15.20%</b>



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**LEGAL CASES**

**INDUSTRIAL COURT, PUNE**

**Case Details**

Case Type: Complaint ULP.

Filing Number: 1140/2016 Filing Date: 20-10-2016

Registration Number: 168/2016 Registration Date: 20-10-2016

**CNR Number: MHIC12-001047-2015**

**Case Status**

**First Hearing Date: 26th October 2016**

**Next Hearing Date: 17th November 2016**

**Stage of Case: Say**

**Court Number and Judge: 2-MEMBER, 2nd INDUSTRIAL COURT, PUNE.**

**Petitioner and Advocate**

1) Tata BlueScope Progressive Employees Ujion

Address - S. No. 247/250, Village and Post Hinjewadi, Tal. Mulshi, Dist. Pune 411057

Advocate- A. Y. Shikarkhane

**Respondent and Advocate**

1) Tata BlueScope Steel Ltd.

Address - S. No. 247/250, Village and Post Hinjewadi, Tal. Mulshi, Dist. Pune 411057

Advocate - R. Y. Joshi

**Acts**

Under Act(s)	Under Section(s)
Maharashtra Recognition of Trade Union And Prevention of Unfair Labour Practices Act, 1971	28

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
168/2016	MEMBER, 2nd INDUSTRIAL COURT, PUNE.	26-10-2016	03-11-2016	Say
168/2016	MEMBER, 2nd INDUSTRIAL COURT, PUNE.	03-11-2016	17-11-2016	Say

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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**TATA BLUESCOPE STEEL PRIVATE LIMITED - 540341**

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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	No
20	Banking Details	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**Note:** The Registered office of the company has been shifted from 301-302, 3<sup>rd</sup> Floor, Mayfair Towers Wakdewadi, Shivaji Nagar, Pune, Maharashtra, India to the present address w.e.f. 11.07.2006

**MACRO-ECONOMIC SCENARIO AND INDUSTRY OUTLOOK**

While the projected GDP growth of 6.7% for FY18 is lower than 7.1% GDP growth in FY17, India continues to be one of the fastest growing economies in the world. The short term effects of major economic reforms led to slower growth in IIP and Manufacturing PMI in FY18. However the economy has already started showing signs of modest

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recovery from Q4 FY18 onwards with clear focus on implementation of projects and streamlining the execution of key reforms. The long term fundamentals are intact with the GDP growth expected in the range of 7% to 7.5% for FY19.

Finished Steel consumption in India registered a 5% year-on-year growth in FY18 and is expected to grow at 5%-6% in FY19. Growth forecasts for the construction industry and increase in the infrastructure budget by the Government will boost demand for steel roofing and walling products in the coming years.

### **Coated Steel Business**

Al-Zn coated steel products are majorly used in Infrastructure, Industrial and Residential segments for roofing and walling application in India. Customers in Large infrastructure and Industrial sectors prefer to use Al-Zn coated steel products over conventional roofing and walling options in view of the benefits like corrosion resistance and longer life.

Indian Al-Zn coated steel demand registered a 6% y-o-y growth in FY18 and is expected to grow at a CAGR of ~6% during FY19-FY21.

To cater to the increasing demand for high quality Pre-painted Steel Sheets in India, Coated Steel Business from Tata BlueScope Steel offers two premium brands: COLORBOND steel and ZINCALUME steel.

COLORBOND steel has sustained a favorable position within the architects and consultants community; delivering performance, derived from its global expertise. Prestigious projects in India within the Infrastructure, Industrial and Commercial segments have witnessed a remarkable shift in Colour coated steel sheets over intermediary material. COLORBOND steel being durable, lightweight, long lasting and aesthetically pleasing; practically stands out in competitive environment. Backed by THERMATECH technology with high reflectivity and being a 100% environment friendly material; COLORBOND steel is gaining momentum within the construction and building ecosystem in India. ZINCALUME steel on the other hand with its superior corrosion resistance and higher life span is most preferred for alternate applications.

With positive business outlook, coated steel business also focused on improving operational efficiency. With perfect combination of product offering & customer servicing strength, CS is setting new standards in meeting customers expectations in SAARC region.

### **Building Products (BP) Business**

Building Products business registered a double digit growth in sales volume in FY18.

In the retail segment, Durashine won India's No.1 Brand Award and India's Most Trusted Brand Award 2017 (Colour Coated Steel Sheet Category) and is a key player in retail segment with a substantial market share. The Company has strengthened its retail network by adding more number of dealers across India.

LYSAGHT continued its market leadership position in B2B conventional roofing and walling segment. LYSAGHT business received the EPC Award 2017 and Construction Times Award 2017 for best Roofing and Wall cladding product. LYSAGHT business also received the Vishwakarma 2018 award from CIDC in Construction Health, Safety and Environment.

BP Operations team continued to focus on productivity improvement initiatives to cater to the demand efficiently. In FY 2019, BP business is planning to increase its sales volume by cementing the relationships with architects

and consultants, focus on emerging segments and applications, expanding reach and strengthening back end infrastructure.

### Building Solutions Business

At the end of FY18, Building Solutions business completed 8.2 million Loss Time Injury (LTI) Free Man Hours. As on 31st March 2018, there has been no LTI at Construction site, as well as at plant location.

In FY18 the business underwent a major restructuring exercise and is on track to achieve the milestones set for FY19.

### OPERATIONS AND PERFORMANCE

The Company has achieved a total net revenue of INR 17487.700 Million during the financial year 2017-18 as compared to INR 16530.100 Million for the previous financial year 2016-17 and hence registered a positive growth of 5.79 % against the previous financial year. The company has earned a profit before tax of INR 1827.500 Million as compared to a profit of INR 538.800 Million during the previous year and hence registered a positive growth of 239%. This is the outcome of delivering high quality products and services to the customers at appropriate prices and by implementing various cost reduction initiatives that helped optimize the cost across the value chain.

### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G04532461	10609647	IDBI TRUSTEE SHIP SERVICES LIMITED	18/12/2015	28/04/2016	-	2000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai MH 411001IN
2	G03221975	10539919	IDBI TRUSTEE SHIP SERVICES LIMITED	20/12/2014	05/05/2016	-	5000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai MH 411001IN
3	G55789598	10260186	IDBI TRUSTEE SHIP SERVICES LIMITED	20/12/2010	28/09/2015	27/09/2017	2500000000.0	Asian Bldg., Ground Floor, 17R. Kamani Marg, Ballard Estate Mumbai MH 400001IN
4	C29591872	10293127	Syndicate Bank	03/06/2011	-	18/10/2014	4060000000.0	1st floor, 10, Homji Street,

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**TATA BLUESCOPE STEEL PRIVATE LIMITED - 540341**

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								FortMumbaiMH40 0023IN
5	B00516 237	101868 82	STATE BANK OF MYSORE	05/10/2 009	-	30/11/20 10	1000000000.0	DALAL STREET BRANCH, 24/26, CAMA BUILDING,DALA L STREET, FORT,MUMBAIM H400001IN
6	B00698 803	101875 89	INDIAN BANK	07/10/2 009	-	30/11/20 10	1000000000.0	CORPORATE BRANCH, NO. 1, SANE GURUJI PREMISES, 386VIR SAVARKAR MARG, OPP SIDDHI VINAYAK TEMPLE, PRABMUMBAIM H400025IN
7	B00580 381	101875 86	ORIENTAL BANK OF COMMERC E	07/10/2 009	-	30/11/20 10	1000000000.0	LARGE CORPORATE BRANCH, 181 - A, MAKER TOWER 'E',18TH FLOOR, CUFFE PARADE,MUMB AIMH400005IN
8	B00517 961	101529 63	STATE BANK OF INDIA	04/02/2 009	07/10/200 9	30/11/20 10	4350000000.0	STATE BANK BHAVANMADAM E CAMA ROADMUMBAIM H400021IN
9	B00515 221	101887 62	STATE BANK OF HYDERAB AD	07/10/2 009	-	27/11/20 10	1000000000.0	OVERSEAS BRANCH, 1204, ASHOK MAHAL,TULLOC H ROAD, COLABA,MUMB AIMH400039IN

**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	593.056	555.531

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## **FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Other Equipments
- Leasehold Improvements
- 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**

Information Gathered by :	AKS
Analysis Done by :	NIY
Report Prepared by :	JYTK

**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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