

MIRA INFORM REPORT

Report No. :	532531
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	INDIA STEEL WORKS LIMITED (w.e.f. 22.10.2007)
Formerly Known As :	ISIBARS LIMITED (w.e.f. 09.05.1991) ISIBARS PRIVATE LIMITED
Registered Office :	India Steel Works Complex, Zenith Compound, Khopoli, Raigad – 410203, Maharashtra
Tel. No.:	91-2192-265812
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.04.1987
CIN No.: [Company Identification No.]	L29100MH1987PLC043186
Capital Investment / Paid-up Capital :	INR 398.081 Million
PAN No.: [Permanent Account No.]	AAACI1362A
GSTN : [Goods & Service Tax Registration No.]	27AAACI1362A1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in manufacturing and trading of steel products like hot rolled, bars and rods, bright bars etc. [Registered Activity]
No. of Employees :	513 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987 and it is engaged in manufacturing and trading of steel products like hot rolled, bars and rods, bright bars etc.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's healthy networth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the long established track record of business operations and extensive experience of its promoters.</p> <p>However, rating strength is partially offset by susceptibility of profitability to volatility in raw material prices and cyclical nature of stainless steel industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 1222.94 million from its operations but has incurred losses.</p> <p>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 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.

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Fund Based = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.10.2017

Rating Agency Name	BRICKWORKS
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Rating	Non-Fund Based = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	05.10.2017

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 01.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-22-62304399)

91-22-62304304 – Continuously Ringing

91-22-25946970 – Incorrect Number

LOCATIONS

Registered Office / Factory 1 :	Special Steel Division India Steel Works Complex, Zenith Compound, Khopoli, Raigad – 410203, Maharashtra, India
Tel. No.:	91-2192-265812
Fax No.:	91-2192-264061
E-Mail :	cosec@isibar.com cs@iswl.in info@indiasteel.in cosec@indiasteel.in
Website :	www.indiasteel.in www.isibars.com
Head / Corporate Office 1 :	Naman Midtown, 304, Tower A, 3 rd Floor, Senapati Bapat Marg, Near India Bulls

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	Finance Center, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-62304304 / 62304399
Fax No.:	91-22-62304399
E-Mail :	info@indiasteel.in export@indiasteel.in
Corporate Office 2 :	1101, Tower 2, India Bulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-49102000
Fax No.:	91-22-49102099
E-Mail :	export@indiasteel.in
Factory 2 :	Bright Bars Division C- 63, TTC Area, MIDC Turbhe, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-27686446 / 27686437 / 27670424
Fax No.:	91-22-27633888
Factory 3 :	Stainless Steel Wire Plant Savroli, Taluka Khalapur, Khopoli, District. Raigad – 410202, Maharashtra, India
Tel. No.:	91-2192-274053
Fax No.:	91-2192-274080

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashwinkumar Harbanslal Gupta
Designation :	Chairman
Address :	Bungalow No.13, Basant Vihar Complex, C.G. Road, Chembur, Mumbai – 400074, Maharashtra, India
Date of Birth/Age :	06.01.1950
Date of Appointment :	19.02.1990
DIN No.:	00010850
Name :	Mr. Sudhir Harbanslal Gupta
Designation :	Managing Director
Address :	541/C, Adenwalla Road, King Circle, Matunga (East), Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	06.07.1961
Date of Appointment :	01.09.2013
DIN No.:	00010853
Name :	Mr. Bimal Ramanlal Desai
Designation :	Director
Address :	B/902, Jay Prabhat CHS, Sahakar Nagar, J. P. Road, Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	19.11.1964

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Date of Appointment :	12.12.2006
DIN No.:	00872271
Name :	Mr. Tilak Raj Bajalia
Designation :	Director
Address :	1602, B Wing, Gundecha Altura, LBS Marg, Kanjurmarg (West), Mumbai – 400078, Maharashtra, India
Date of Appointment :	13.02.2015
DIN No.:	02291892
Name :	Mr. Varun Sudhir Gupta
Designation :	Wholetime Director
Address :	Ashok, 541/C Adenwala Road King Circle, Matunga (West), Mumbai – 400019 Maharashtra, India
Date of Birth/Age :	17.06.1985
Date of Appointment :	17.12.2009
DIN No.:	02938137
Name :	Mr. Anant Badjatya
Designation :	Nominee Director
Address :	Ali Majid Zeki Hameed, 21, 684-AL Barsha South Fifth, Post Box 8386 Dubai, United Arab Emirates
Date of Appointment :	25.05.2016
DIN No.:	07035836
Name :	Mrs. Kavita Raju Joshi
Designation :	Director
Address :	C/403, Panchdam Society, Shivaji Road Opposite Zarimari Garden, Anand Nagar, Dahisar (East), Mumbai – 400068, Maharashtra, India
Date of Appointment :	30.05.2015
DIN No.:	07138704
Name :	Mrs. Riddhi Dipakkumar Shah
Designation :	Director
Address :	C-702, Gorai Shree Darshan CHS, Plot No.21 Gorai-1, Near Sister Nivedita School, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	25.05.2016
DIN No.:	07527966
Name :	Mr. Deepak Kumar Gaur
Designation :	Additional Director
Address :	H No 697/22, Bharat Puri Colony, Near Hindu Charitable Hospital, Kath Mandi, Sonipat – 131001, Haryana, India
Date of Appointment :	09.11.2016
DIN No.:	07636636

KEY EXECUTIVES

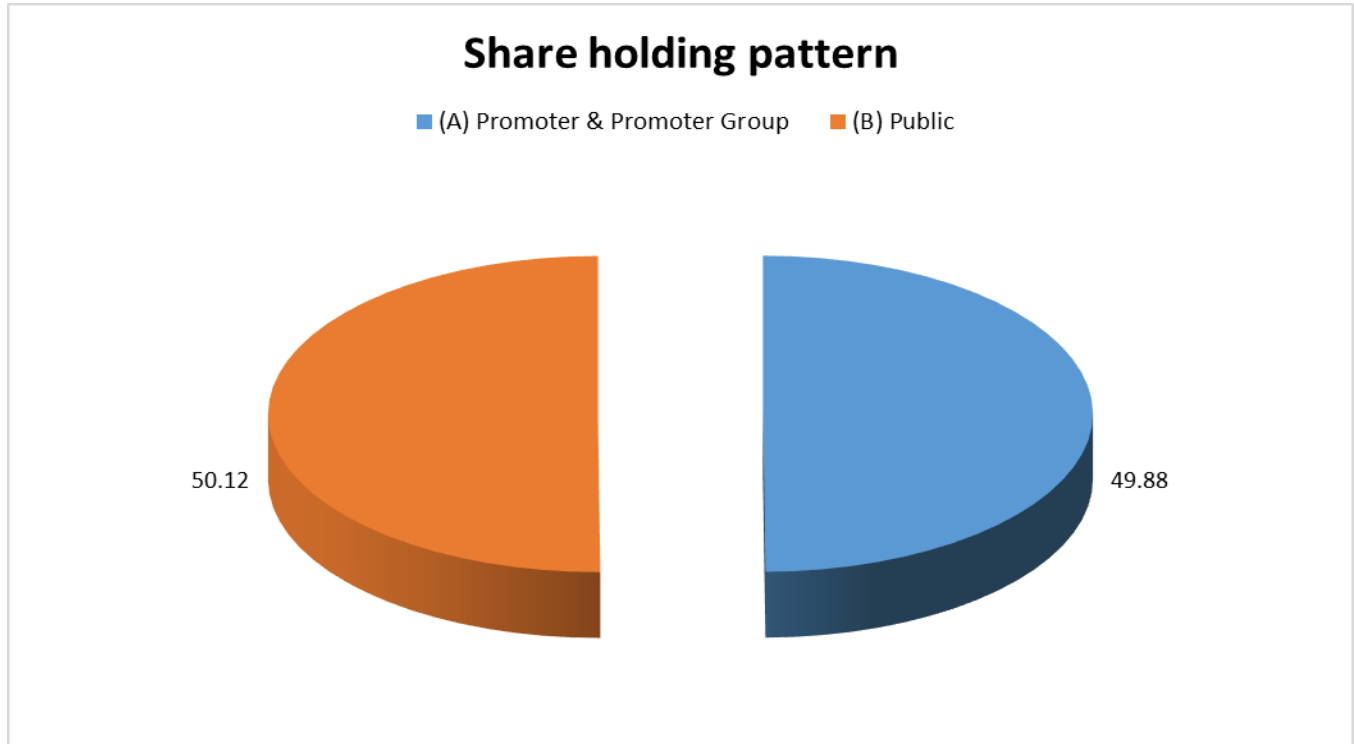
Name :	Mr. Varun Sudhir Gupta
Designation :	Chief Executive Officer
Address :	Ashok, 541/C Adenwala Road King Circle, Matunga (West), Mumbai – 400019, Maharashtra, India
Date of Appointment :	25.05.2016
PAN No.:	AIFPG5665C
Name :	Mrs. Dipti Atish Vartak
Designation :	Company Secretary
Address :	G-304 Shree Pant Nagari, Ramed, Vasai (West), Vasai – 401201, Maharashtra, India
Date of Appointment :	12.08.2016
PAN No.:	AJGPV0967L

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	198582277	49.88
(B) Public	199498648	50.12
Grand Total	398080925	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	11259377	2.83
Ashwin Gupta	5515825	1.39
Sudhir Gupta	5382725	1.35
Varun Gupta	204800	0.05
Priya Gupta	86060	0.02
Anita Gupta	47000	0.01
Siddharth Gupta	9700	0.00
Malika Gupta	5000	0.00
priyanka Gupta	5000	0.00
Vipin Agarwal	3267	0.00
Any Other (specify)	187322900	47.06
India Steel International private Limited	45634150	11.46
Khamgaon land Development & Trading Co. Private Limited	43650000	10.97
Yeotmal Land Development and Trading Co. private Limited	43650000	10.97
Isiworld Steels Private Limited	17837500	4.48
Isisales India Private Limited	17400400	4.37
Isimetals India Private Limited	17400350	4.37

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Isicom Traders Private Limited	1312750	0.33
Isistar Exports private Limited	437500	0.11
Isinox Limited	250	0.00
Sub Total A1	198582277	49.88
A2) Foreign		0.00
A=A1+A2	198582277	49.88

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	3600	0.00
Foreign Portfolio Investors	17868600	4.49
Eriska Investment Fund Limited	8400000	2.11
Lotus Global Investments Limited	5934300	1.49
Financial Institutions/ Banks	6110745	1.54
Kotak Mahindra Bank Limited	5000000	1.26
Any Other (specify)	274900	0.07
Sub Total B1	24257845	6.09
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	37915423	9.52
Individual share capital in excess of INR 0.200 Million	12302340	3.09
Parveen Kumar Gupta	7585874	1.91
Any Other (specify)	125023040	31.41
Metal Industriail Pte Limited	90458196	22.72
Tb Investments Limited	27000000	6.78
Sub Total B3	175240803	44.02
B=B1+B2+B3	199498648	50.12

BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing and trading of steel products like hot rolled, bars and rods, bright bars etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing of Metal & Metal ores	C7
	Trading	G2
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	513 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

	<ul style="list-style-type: none"> Dombivli Nagari Sahakari Bank Limited, 5/8, Sambhava Chember, First Floor, P.M. Road, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	Financial Institutions	6.923	6.396
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	From banks	262.877	304.516
	Total	269.800	310.912
NOTES:			
LONG TERM BORROWINGS			
Term Loans :			
<ul style="list-style-type: none"> Loans from Kotak Mahindra Prime Limited @9.75% p.a. interest are secured against hypothecation of motor vehicles. These loans are repayable in 48 equated monthly months installment of INR 0.220 million. Loans from Toyota Financial Services Limited @10.25% p.a. interest are secured against hypothecation of motor vehicles. These loans are repayable in 48 equated monthly months installment of INR 0.054 million. Loans from Sundaram Finance Limited @7.10% p.a. interest are secured against hypothecation of komatsu hydraulic excavator machine. These loans are repayable in 36 equated monthly months installment of INR 0.082 million. Loan from SREI Equipment Finance Limited @12.00% p.a. interest is solely secured against SAP License and is repayable in 12 equated monthly installments of INR 0.791 million. Loans from Kotak Mahindra Bank Limited @18% p.a. interest are secured/to be secured by first mortgage and charges on all immoveable and moveable properties both present and future and personal guarantees of some of the promoter directors of the company and are repayable in 48 equated monthly instalments of INR 3.446 million. 			
SHORT TERM BORROWINGS			
<ul style="list-style-type: none"> Kotak Mahindra Bank Limited and DNS Bank Limited has sanctioned Cash 			

	Credit/WCDL facilities against the security by way of first pari passu charge on the fixed assets of the company, hypothecation of stock and book debts of the company and personal guarantees of some of the promoter directors of the Company.
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Statutory Auditors :	
Name :	Thanawala and Company Chartered Accountants
Address :	505, Abhay Steel House, 5th Floor, 22, Baroda Street, Iron Market, Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-23486679 / 23484336 / 66318590 / 66318591
Fax No.:	91-22-23481151
Membership No.:	015632
Cost Auditors :	
Name :	Mr. Vishesh Patani Cost Accountant
Address :	A 601, Madhur Pushpalata CHSL, Gokhale Road, Dahanukarwadi, Kandivali West, Mumbai – 400067, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprise in which Key Managerial Personnel and their relatives have significant Influence :	<ul style="list-style-type: none"> • Isinox Limited • ISL Global PTE Limited • Inoxware Private Limited • Indiasteel International Private Limited • Isiworld Steel (I) Private Limited • Isicom Traders Private Limited • Isistar Exports Private Limited • Isimetal (I) Private Limited • Isisales India Private Limited • Emgee Homes Private Limited • Gupta Housing Private Limited • Yeotmal Land Development & Trading Co. Private Limited • Shree Vaishnav Industries Private Limited • G.L. Engineering Industries Private Limited • India Steel Industries • Indiasteel International

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
420000000	Equity Shares	INR 1/- each	INR 420.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
398080925	Equity Shares	INR 1/- each	INR 398.081 Million

Reconciliation of the number of shares outstanding:

Equity Shares	Number of Shares	INR in Million
Shares at the beginning	398080925	398.081
Add: Shares Issued	--	--
Less: Shares Forfeited / buyback	--	--
Shares at the end	398080925	398.081

Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a par value INR 1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% equity shares

Name of the Shareholder	Number of Shares	% holding
Equity shares with voting rights :-		
Indiasteel International Private Limited	45634150	11.46%
TB Investments Limited	27000000	6.78%
Metal Industrial Pte Limited (Formerly known as "UD Industrial Holding Pte Limited")	90458196	22.76%
Khamgaon Land Development and Trading Co. Private Limited	43650000	10.97%
Yeotmal Land Development and Trading Co. Private Limited	43650000	10.97%
Total	250392346	62.94%

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	398.081	398.081	1039.940
(b) Reserves & Surplus	1402.045	1351.230	1330.243
(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)	1800.126	1749.311	2370.183
(3) Non-Current Liabilities			
(a) long-term borrowings	547.467	848.884	355.690
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	722.108	420.528	325.789
(d) long-term provisions	8.778	11.416	25.228
Total Non-current Liabilities (3)	1278.353	1280.828	706.707
(4) Current Liabilities			
(a) Short term borrowings	418.342	304.516	300.024
(b) Trade payables	2190.405	1967.480	1986.490
(c) Other current liabilities	64.634	102.887	39.531
(d) Short-term provisions	23.873	92.817	136.119
Total Current Liabilities (4)	2697.254	2467.700	2462.164
TOTAL	5775.733	5497.839	5539.054
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2413.229	2278.951	2314.859
(ii) Intangible Assets	35.157	1.561	5.657
(iii) Capital work-in-progress	121.277	167.481	176.337
(iv) Intangible assets under development	0.000	24.343	0.000
(b) Non-current Investments	21.477	21.477	21.477
(c) Deferred tax assets (net)	0.000	0.000	17.803
(d) Long-term Loan and Advances	0.000	0.000	191.935
(e) Other Non-current assets	685.394	610.110	281.516
Total Non-Current Assets	3276.534	3103.923	3009.584

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1918.474	1664.150	1356.407
(c) Trade receivables	380.698	287.638	659.223
(d) Cash and cash equivalents	6.390	25.769	29.997
(e) Short-term loans and advances	25.112	23.697	184.715
(f) Other current assets	168.525	392.662	299.128
Total Current Assets	2499.199	2393.916	2529.470
TOTAL	5775.733	5497.839	5539.054

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	9672.901	11490.779	5838.874
	Other Income	295.385	100.411	104.709
	TOTAL	9968.286	11591.190	5943.583
Less	EXPENSES			
	Cost of Materials Consumed	5021.862	4926.024	3163.102
	Purchases of Stock-in-Trade	3570.606	5073.014	1770.186
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(253.813)	(589.541)	(335.995)
	Employees benefits expense	219.851	209.297	213.615
	Other expenses	927.342	961.857	831.893
	Excise Duty	181.329	633.048	0.000
	Extraordinary Items	7.653	0.000	0.000
	TOTAL	9674.830	11213.699	5642.801
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	293.456	377.491	300.782
Less	FINANCIAL EXPENSES	167.443	190.044	98.572
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.013	187.447	202.210
Less	DEPRECIATION/ AMORTISATION	84.068	183.629	179.615
	PROFIT/ (LOSS) BEFORE TAX	41.945	3.818	22.595
Less	TAX	0.000	0.324	(17.803)
	PROFIT/ (LOSS) AFTER TAX	41.945	3.494	40.398

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		285.285	973.456	310.661
TOTAL EARNINGS		285.285	973.456	310.661
IMPORTS				
Raw Materials & Consumables		NA	1724.128	883.087
Capital Goods		NA	0.389	0.137
Traded Goods		NA	1853.092	749.168
TOTAL IMPORTS		NA	3577.609	1632.392
Earnings / (Loss) Per Share (INR)		0.11	0.01	0.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	221.249	193.186	450.694
Net cash flow from operating activity	221.249	192.862	369.522

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	1222.940
Total Expenditure	1284.560
PBIDT (Excluding Other Income)	(61.620)
Other income	107.890
Operating Profit	46.270
Interest	34.980
Exceptional Items	NA
PBDT	11.290
Depreciation	26.890
Profit Before Tax	(15.600)
Tax	NA
Provisions and contingencies	NA
Profit after tax	(15.600)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(15.600)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.37	9.14	41.21
Account Receivables Turnover (Income / Sundry Debtors)	25.41	39.95	8.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.05	71.82	146.97
Inventory Turnover (Operating Income / Inventories)	0.15	0.23	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.15	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.60	0.51
Debt Equity Ratio (Total Liability / Networth)	0.54	0.66	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.50	1.41	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.41	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	1.99	3.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.43	0.03	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.73	0.06	0.73

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.33	0.20	1.70
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.93	0.97	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.22	0.30	0.48
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.32	0.43
G-Score Ratio Debt (Debts / Equity Capital)	2.43	2.90	0.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	0.97	1.03

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

STOCK PRICES

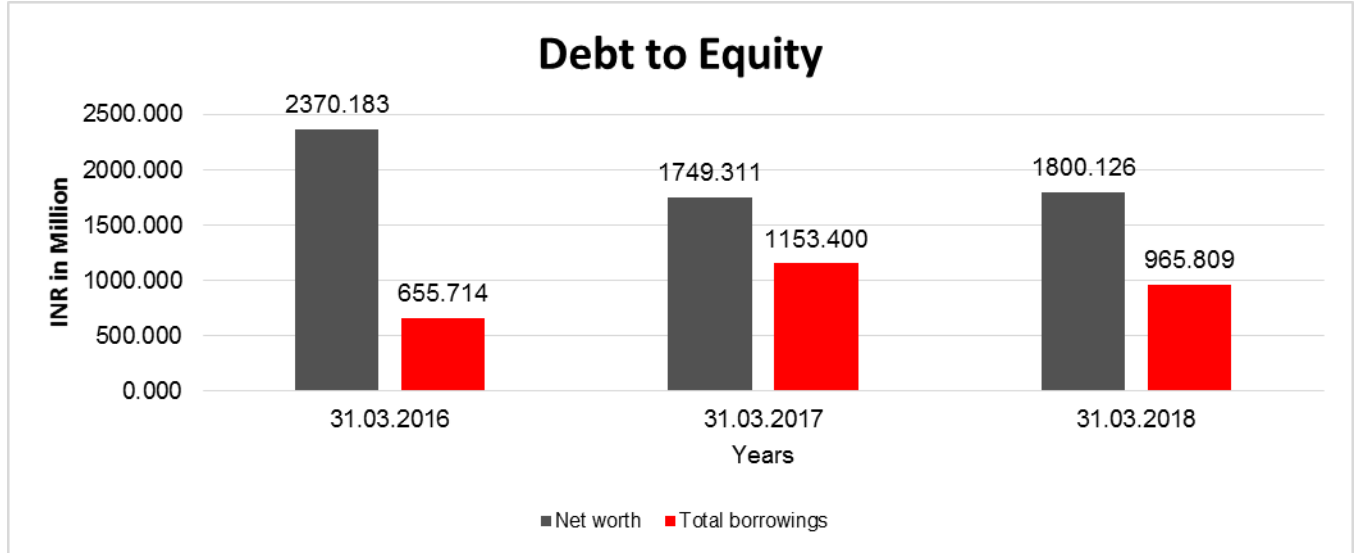
Face Value	INR 1.00/-
Market Value	INR 1.46/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

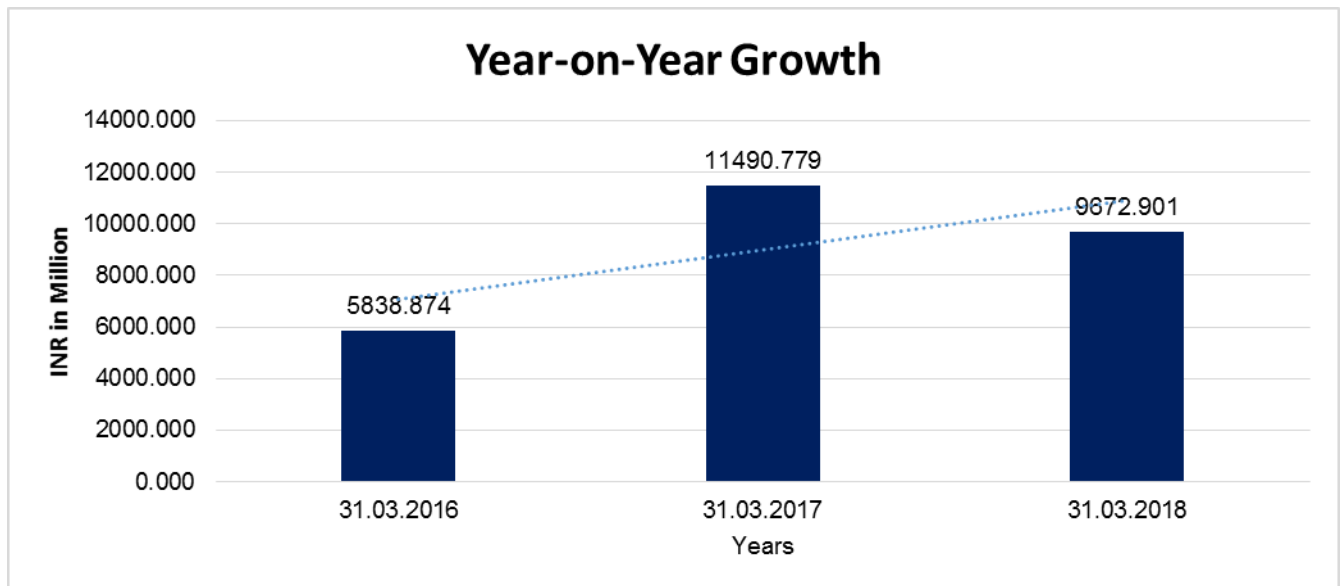
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1039.940	398.081	398.081
Reserves & Surplus	1330.243	1351.230	1402.045
Net worth	2370.183	1749.311	1800.126
Long-Term Borrowings	355.690	848.884	547.467
Short Term Borrowings	300.024	304.516	418.342
Total borrowings	655.714	1153.400	965.809
Debt/Equity ratio	0.277	0.659	0.537

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YEAR-ON-YEAR GROWTH

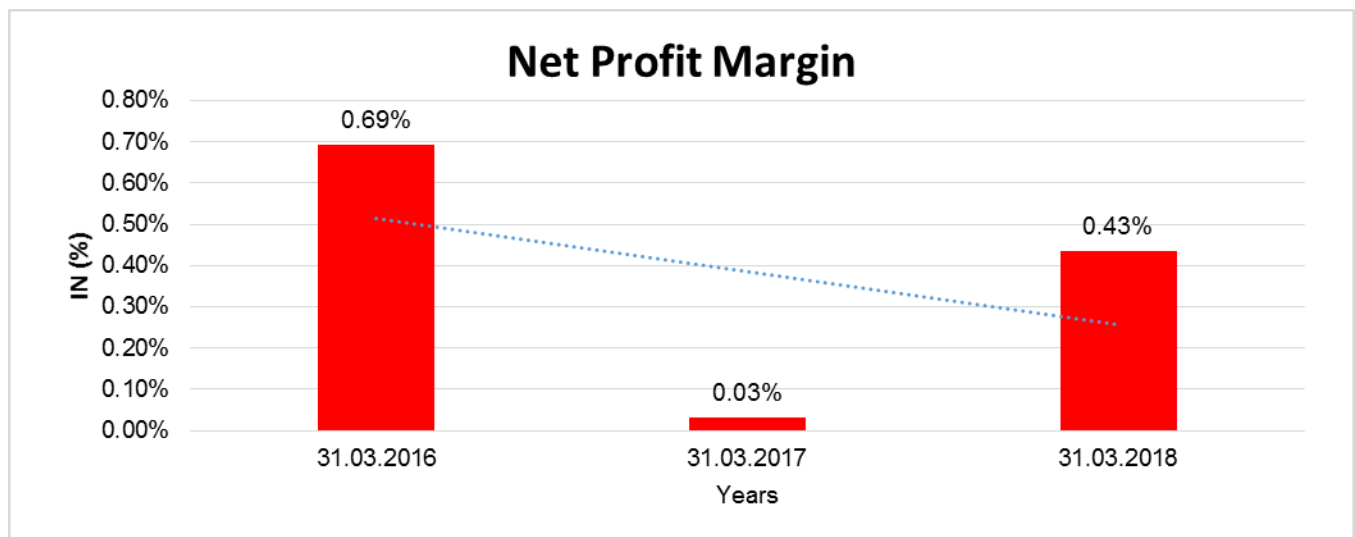
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5838.874	11490.779	9672.901
		96.798	(15.820)



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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	5838.874	11490.779	9672.901
Profit	40.398	3.494	41.945
	0.69%	0.03%	0.43%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans from Others	121.481	322.320
Preference Shares	419.063	520.168
SHORT TERM BORROWINGS		
Preference Shares	155.465	0.000
Total	696.009	842.488

NOTES:

LONG TERM BORROWINGS

Preference Shares :

• **Details of Preference Shares**

Particulars	No of Shares	INR in Million
Authorised		

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Preference shares of INR 10/- each without voting rights	64500000	645.000
Issued, Subscribed and fully paid up		
14% Cumulative Redeemable Preference shares of INR 10/- each without voting rights	2000000	20.000
0.01% Cumulative Redeemable Preference shares of INR 10/- each without voting rights	53671310	323.136
0.01% Cumulative Redeemable Preference shares (Option Series) of INR 10/- each without voting rights	8514574	75.927
TOTAL	64185884	419.063

• **Terms of Issue of Preference Shares**

- 14% Cumulative Redeemable Shares are redeemable in the year 2018.
- 0.01% Cumulative Redeemable Shares are redeemable 25% in the year 2017, 25% in the year 2018, & 50% in the year 2019.
- 0.01% Cumulative Redeemable Shares (Option Series) are redeemable 25% in the year 2017, 25% in the year 2018, and 50% in the year 2019.
- The company is in the negotiations with the preference shareholders for revised terms of redemption.
- Subject to the approval of shareholders at the Annual General Meeting, board of directors have recommended dividend of 0.01% on @ 2,00,000 14% CRPS; 5,36,71,310 @ 0.01% CRPS without option and 85,14,574 @ 0.01% CRPS with option.

• **Effective interest rate for the above preference shares is in the range of 11%-14%**

• **Details of preference shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2018	
	Number of shares held	% holding in that class of shares
Preference shares without voting rights		
IDBI Limited	37547800	58.50%
Punjab & Sind Bank	12138000	18.91%
Oriental Bank of Commerce	5698413	8.88%
TOTAL	55384213	86.29%

CORPORATE INFORMATION

The company is a public limited incorporated and domiciled in India, under the Indian Companies Act, 1956. Its Equity shares are listed on BSE Limited. Its registered office is situated at India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410 203, Maharashtra, India.

The Company is engaged in manufacturing and trading of steel products like hot rolled, bars and rods, bright bars, etc.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario: Global (business Line)

In 2018, global steel demand will reach 1.616 billion tonnes, while in 2019, it will hit 1.627 billion tonnes, the worldsteel said.

The association previously forecast growth of 1.6 per cent this year.

This is as economic growth in the world's second largest economy decelerates mildly and the government continues to steer the country away from investment-led to consumption-led growth.

Global steel equity values have more than doubled since hitting 12-year lows in early 2016 in the worst of the steel sector crisis.

The steel industry, worth about \$900 billion a year, is seen as a gauge of world economic health. it represents more than 160 steelmakers accounting for 85 per cent of global output.

Economic Scenario: India (as per financial Express) (Ministry of Steel)

It is indeed gratifying for Indian steel industry to have completed FY18 with a consumption growth of 7.8%. Last year steel consumption rose by 3.1% and the year before last the growth was 5.8%. In the current year also till October 2017, the rise in steel consumption for the first 7 months was confined to 4.5%. Thus it was a case of late pushes since November 2017.

The factors that made this possible was the significant increase in global steel prices from November 2017 which began with rise in raw material prices of iron ore, coking coal and scrap i.e. and increase in global oil prices. Coupled with gradual uptick in the economic indicators i.e. GDP, Industrial Production, unemployment rates — the global economy led by the US, the EU, Japan, South Korea and India has forged ahead since the latter half of FY18.

Indian Steel Sector has brought a new hope in Indian economy considering production of steel product as well as employment generation. Vast productions of steel products lead to expansion of export of steel products reducing import dependence which made India a net exporter in current period. The table below shows the trend in production for sale, import, export and actual consumption of finished steel (alloy/stainless + non-alloy) in the country for the last five years and April-December 2017-18:

The Steel & Stainless Steel Industry (financial Express and Ministry of steel data)

Ministry of Steel in association with the steel industry put up its Steel Pavillion at India International Trade Fair 2017 with the theme 'Startup India Standup India' where several items of steel and mining sector were showcased.

Steel is crucial to the development of any modern economy and is considered to be the backbone of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development and living standards of the people in any country.

India's economic growth is contingent upon the growth of the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly being used in engineering industries such as power generation, petrochemicals and fertilizers. India occupies a central position on the global steel map, with the establishment of new state-of-the-art steel mills, acquisition of global scale capacities by players, continuous modernization and up gradation of older plants, improving energy efficiency and backward integration into global raw material sources.

India is currently the world's 3rd largest producer of crude steel and is expected to become the 2nd largest producer of crude steel in the world soon. Whereas, the country is also the 3rd largest consumer of finished steel (83.5 million tonnes in 2016) in the world preceded by China (681.0 million tonnes in 2016) and the USA (91.6 million tonnes in 2016)

As Indian steel demand is substantially influenced by infrastructure and construction sector which was primarily determined by the growth of investment, the secular decline of GFCF as a percentage of GDP (33.4% in FY13 to 28.5% in FY18) was very much a worrying factor. There was also no improvement in the share of private corporate sector investment which compensates the shortfall in public investment. The silver lining in this otherwise depressing scenario was provided by the rise in manufacturing sector especially in the steel intensive components since November/December 2017.

Accordingly, during the first 10 months of FY18, the growth of manufacturing at 4.3% supported IIP to achieve 4.1% rise in the period. The prominent sub segments of manufacturing — manufacture of machinery and equipment, vessels and trailers, other transport and furniture — exhibited growth rates of 5.9%, 11.8%, 12.7% and 7.5%, respectively during the period. As nearly 38% of steel consumption in the country is accounted for by the manufacturing sector in the form of engineering, fabrication, automobile, other transport (railways, ship building, civil aviation, barges and containers) and packaging sub segments, the growth momentum observed in these areas in the recent period brought some cheers to steel fraternity. The industrial use of steel was clearly discernible by more demand for wire rods, structural and plates.

As the growth of 7.8% consumption was contributed by growth in consumption of Alloy and SS by a large margin of around 24%, the thrust on more industrial use was apparent, although Alloy/SS comprises of only 9.7% of the total steel consumption in the country. Crude steel production in FY18 has reached 102.2 MT, a growth of 4.3% over last year. In order to reach 300 MT of CS production capacity by 2030-31, it would require a 9.4% CAGR during FY19 to FY31 which may be considered high in the current context. The assessment of finished steel availability may be taken as a second alternative. The standard method of calculating finished steel production out of 300MT capacity in FY31 may be taken as 243MT (90% yield from crude to finished and 90% capacity utilisation). The finished steel production in FY18 at 105MT would need an annual average growth rate of 7.2% to reach the target by FY31.

It is seen that South Korea, Japan and China constitute more than 82% of Alloy/SS import sources and for the total steel import it is more than 70%. While import from China primarily contains coated products and pipes, South Korea exports HRC, coated steel, electrical sheets and plates, Japan supplies mostly HRC, coated and ESS. In FY19 the sourcing scenario is likely to follow the same pattern.

Megatrends driving demand:

- Economic and population growth
- Mobility and Urbanization
- Climate Change and Limited Resources

Key Customer Industries:

Most effective utilization of materials viz. concrete in compression and steel intension under Composite Construction, e.g. four Seasons hotel, tallest hotel in Mumbai. Any bridge, steel or concrete, designed and built as per the provision of the IRCs, the longevity is expected to be well over 120 years.

- Consumer Goods and Catering Industry
- Automotive and Transport Industry
- Mechanical & Plant Engineering
- Power Generation
- Chemical Industry
- Medical Equipment
- Architecture and Building Industry
- Heavy Industries
- Aviation Industry
- Food & Packaging
- Structural & Civil engineering
- Hydraulic elements
- Bright Bar Industry
- Fasteners Industry
- Forging Industry
- Capital Goods Industry

World Stainless Steel Long Products Market:

Stainless steel long product consumption & demand index development [2010 = 100]

FINANCIAL PERFORMANCE

During the year the company achieved a Revenue of INR 9968.286 million along with Net Profit of INR 41.945 million. Company's Net Worth has increased from INR 1749.311 million in FY 2016-17 to INR 1800.126 million in FY 2017-18. Operating Profit (EBITDA) decreased from INR 377.491 million in FY 2016-17 to INR 301.109 million in FY 2017-18. The organization has applied to various financial institutions and Banks for enhancing working capital facilities to support operations and in order to maximum capacity utilization.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars	(INR In Million) Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Net Sales	1222.942
Other Operating Income	107.891
Total Income from Operations	1330.833
EXPENSES	
Cost of materials consumed	910.672
Purchase of Stock in Trade	83.368
Changes in inventories of finished goods and work-in-progress	52.871
Employee benefits expense	53.699
Finance Costs	34.982
Depreciation and Amortization expenses	26.890
Other Expenditure	183.958
Total Expenses	1346.440
Profit / (Loss) before Tax	(15.606)
Tax Expense	0.000
Profit / (Loss) after Tax	(15.606)
Paid-up Equity Share Capital (Face value INR 1/- per share)	398.081
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	(0.04)

NOTES:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th August, 2018.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Statutory auditors have conducted a limited review of the unaudited financial results for the quarter ended June 30, 2018 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
4. The figures for the quarter ended inarch 31, 2018 as reported in these unaudited financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit
5. Company's business activity falls within a single Primary segment viz: Manufacturing & Trading Stainless Steel & Allied Products. Hence the disclosure requirement of IND AS 108 - Operating Segment is not applicable.

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6. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material to the financial results of the Company.
7. In accordance with the requirements of Ind AS, revenue for the quarter ended June 30, 2018, March 31, 2018 and period from July 1, 2017 to March 31, 2018 is net of Goods and Services Tax (GST). However, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty.
8. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the company not acknowledged as debts		
Claims against the company/disputed liabilities but not acknowledged as debts	231.592	169.782
Excise/Customs/Matters decided in the companies favour in earlier years, in respect of which show cause notices have been received & contested	103.831	103.831
Sales Tax matters in respect of which show cause notices have been received & contested	1.124	1.124
Property Tax Disputed	22.484	18.481
Appeal in income tax pending for hearing	--	--

Notes :-

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities
- The Company does not expect any reimbursements in respect of the above contingent liabilities
- Most of the issues of litigation pertaining to Central Excise/Sales Tax/Customs are based on interpretation of the respective Law and Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G030 81965	105014 59	DOMBIVLI NAGAGRI SAHAKARI	13/05/2 014	23/03/2 016	-	220000000.0	5/8, SAMBHAVA CHEMBER, FIRST FLOOR, P.M.

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			BANK LIMITED					ROAD, KALA GHODA, FORT MUMBAI MH400001IN
2	C1402 9094	105115 52	DOMBIVLI NAGARI SAHAKARI BANK LTD	10/05/2 014	-	-	200000000.0	5/8, SAMBHAVA CHAMBERS, SIR P.M. ROAD, FORT MUMBAI MH400001IN
3	G935 62155	103775 86	KOTAK MAHINDRA BANK LIMITED	03/09/2 012	10/05/2 018	-	260000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
4	G569 01713	800654 29	GENERAL INSURANCE CORPORATION LTD	07/09/1 998	01/10/2 012	22/09/2 017	30000000.0	SURAKSHA, 170, J.TATA ROAD, CHURCHGATE MUMBAI MH400020IN
5	G018 42012	800619 20	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	03/02/1 997	10/09/1 997	13/04/2 016	34850000.0	163, BACKBAY RECLAMATION MUMBAI MH400020IN
6	C6879 5376	800269 55	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	18/12/1 995	17/02/2 007	05/10/2 015	96000000.0	THE RUBY, 10TH FLOOR 29, SENAPATI BAPAT MARG, DADAR (WEST) MUMBAI MH400028IN
7	C6870 9575	800275 94	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	15/05/1 996	28/03/2 007	05/10/2 015	395800000.0	THE RUBY, 10TH FLOOR 29, SENAPATI BAPAT MARG, DADAR (WEST) MUMBAI MH400028IN
8	C6352 5240	800490 79	INTERNATIONAL ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED	20/03/1 995	31/01/2 008	07/09/2 015	122500000.0	104ASHOKA ESTATE, DELHI DL110001IN
9	C6352 8152	800490 81	INTERNATIONAL ASSET	01/03/1 993	31/01/2 008	07/09/2 015	122500000.0	104 ASHOKA ESTATE, DELHI

			RECONSTRUC TION COMPANY PRIVATE LIMITED					DL110001IN
10	C6352 9051	800490 78	INTERNATIO NAL ASSET RECONSTRUC TION COMPANY PRIVATE LIMITED	25/03/1 995	31/01/2 008	07/09/2 015	122500000.0	104 ASHOKA ESTATE, DELHI DL110001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipments
- Computer
- Vehicles
- Softwares

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 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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVK
Report Prepared by :	NKT

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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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