

## MIRA INFORM REPORT

<b>Report No. :</b>	534507
<b>Report Date :</b>	11.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JSW STEEL COATED PRODUCTS LIMITED (w.e.f.31.10.2012)
<b>Formerly Known As :</b>	MAHARASHTRA SPONGE IRON LIMITED
<b>Registered Office :</b>	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-42861000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	02.09.1985
<b>CIN No.:</b> [Company Identification No.]	U27100MH1985PLC037346
<b>Capital Investment / Paid-up Capital :</b>	INR 500.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	0313016321
<b>TIN No.:</b>	27310986025
<b>PAN No.:</b> [Permanent Account No.]	AACCM3988L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCM3988L1ZU [Maharashtra] 08AACCM3988L1ZU [Rajasthan] 29AACCM3988L1ZQ [Karnataka] 07AACCM3988L1ZW [Delhi] 06AACCM3988L1ZY [Haryana] 36AACCM3988L1ZV [Telangana] 18AACCM3988L1ZT [Assam] 09AACCM3988L1ZS [Uttar Pradesh] 03AACCM3988L1Z4 [Punjab]

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<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Manufacturer of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils / Sheets [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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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 48900000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "JSW Steel Limited" is the flagship company of "JSW Group", which is part of the "O.P Jindal Group". The JSW group has presence across various sectors such as steel, energy, minerals, ports and infrastructure, cement, etc. the company was incorporated in the year 1985.</p> <p>JSW Steel Coated Products Limited (JSCPL) facilities are located in Maharashtra-Kamleshwar (District Nagpur), Tarapur and Vasind (District Thane). It's having satisfactory track record.</p> <p>It is a manufacturer of Galvanized and Galvalume Coils, Sheets and Colour Coated Coils and Sheets.</p> <p>As per financials of March 2018, the company has registered a growth of 28.71% in its revenue as compared to the previous year's revenue along with average profit margin of 2.19%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating takes into account the strong financial and managerial support received from its holding entity backed by its well experienced management team.</p>

	<p>Further, the company has reported a good earnings per share of INR 54.95 against its face value of INR 10.</p> <p>However, rating strengths is partially offset by its presence highly competitive and huge working capital requirement steel industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

**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.

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**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 11.10.2018.

**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 (Tel. No.: 91-22-42861000)

**LOCATIONS**

<b>Registered Office :</b>	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-42861000
<b>Fax No.:</b>	91-22-42863000
<b>E-Mail :</b>	<a href="mailto:lancy.varghese@jsw.in">lancy.varghese@jsw.in</a> <a href="mailto:deepak.bhat@jsw.in">deepak.bhat@jsw.in</a> <a href="mailto:contact@jsw.in">contact@jsw.in</a>
<b>Website :</b>	<a href="http://www.jsw.in">http://www.jsw.in</a>
<b>Factory 1 :</b>	Village Vasind, Taluka Shahpur, District Thane, Maharashtra, India
<b>Factory 2:</b>	A-10/1, MIDC, Kalmeshwar, Nagpur – 441501, Maharashtra, India
<b>Factories :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Vijayanagar</li> <li>• Salem</li> <li>• Tarapur</li> <li>• Dolvi</li> </ul>
<b>Branch Office:</b>	Grande Palladium, 6 <sup>th</sup> Floor, 175 CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Rajeev Madhusudan Pai		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. 104 10 <sup>th</sup> Floor, Shravan – A, Tarangan Society, Pokhran Road No.1, Near Cadbury Complex, Thane (West) - 400606, Maharashtra, India		
<b>Date of Birth/Age :</b>	15.01.1962		
<b>Qualification:</b>	B. Com, CA, CS (Inter)		
<b>Date of Appointment :</b>	08.09.2014		
<b>PAN No.:</b>	ACBPP6303L		
<b>DIN No.:</b>	00045604		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200KA2006PLC040034	JSOFT SOLUTIONS LIMITED	07/11/2007	-
U45200MH2008PLC180608	JSW BUILDING SYSTEMS LIMITED	23/07/2012	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2012	-
U28112MH2009PLC197954	JSW STRUCTURAL METAL DECKING LIMITED	14/09/2015	-
U74900MH2011PTC222152	JSW MI STEEL SERVICE CENTER PRIVATE LIMITED	14/09/2012	-
U13100WB2014PLC199846	BARBIL IRON ORE COMPANY LIMITED	29/01/2014	-
<b>Name :</b>	Mr. Dileep Kashinath Bhatt		
<b>Designation :</b>	Whole time Director		
<b>Address :</b>	2001 20 <sup>th</sup> Floor, Jayshree Corporate Housing Society, Navy Nagar Liberty Garden Malad (West), Mumbai - 400064, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.07.1958		
<b>Qualification:</b>	B.Com, P.G Diploma		
<b>Date of Appointment :</b>	01.11.2013		
<b>PAN No.:</b>	ABAPB4032G		
<b>DIN No.:</b>	00046096		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MH2008PLC180608	JSW BUILDING SYSTEMS LIMITED	17/01/2013	-
U72200KA2016PTC085707	ENTROPIK TECHNOLOGIES PRIVATE LIMITED	26/12/2017	-
<b>Name :</b>	Mr. Jayant Acharya		
<b>Designation :</b>	Director		
<b>Address :</b>	F-303, Great Eastern Gardens, L.B.S. Marg, Kanjur Marg (West), Mumbai – 400078, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.01.1963		
<b>Qualification:</b>	B E (Chemical), MBA (Marketing), MSC (Physics)		
<b>Date of Appointment :</b>	01.06.2013		
<b>PAN No.:</b>	AAHPA3062H		
<b>DIN No.:</b>	00106543		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	01/12/2006	-

U45200MH2008PLC180608	JSW BUILDING SYSTEMS LIMITED	28/03/2008	-
U74999MH2014PTC253122	JSW IP HOLDINGS PRIVATE LIMITED	29/03/2018	-
L27102MH1994PLC152925	JSW STEEL LIMITED	07/05/2014	-
<b>Name :</b> Mr. Jugal Kishore Tandon			
<b>Designation :</b> Director			
<b>Address :</b> B-201 Mon Repos 45, H K Bhabua Road Lands End, Bandra (West), Mumbai - 400050, Maharashtra, India			
<b>Date of Appointment :</b> 15.09.2015			
<b>DIN No.:</b> 01282681			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U28112MH2009PLC197954	JSW STRUCTURAL METAL DECKING LIMITED	14/09/2015	-
U27310MH2007PLC171405	JSW JHARKHAND STEEL LIMITED	16/09/2015	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2015	-
U27100GJ2008PLC064145	JSW STEEL (SALAV) LIMITED	15/09/2015	-
U27106MH2007PLC170160	JSW BENGAL STEEL LIMITED	29/08/2017	-
U26957MH2006PLC160839	JSW CEMENT LIMITED	30/09/2015	-
L27310MH1991PLC175263	SOUTHERN IRON AND STEEL COMPANY LIMITED	27/03/2007	-
U23100MH1997PLC110901	AMBA RIVER COKE LIMITED	16/09/2015	-
U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	16/09/2015	-
<b>Name :</b> Ms. Anuradha Ambar Bajpai			
<b>Designation :</b> Director			
<b>Address :</b> 206, Eureka Hiranandani Estate, Ghod Bunder Road, Thane - 400607, Maharashtra, India			
<b>Date of Birth/Age :</b> 15.06.1967			
<b>Qualification:</b> B.com, ACA			
<b>Date of Appointment :</b> 15.09.2015			
<b>DIN No.:</b> 07128141			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	16/09/2015	-
U74899GJ1983PLC067290	GAGAN TRADING COMPANY LIMITED TFR. FROM MUMBAI TO DELHI	26/09/2015	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2015	-
U28112MH2009PLC197954	JSW STRUCTURAL METAL DECKING LIMITED	14/09/2015	-
U65993MH2005PTC152325	JSW INVESTMENTS PRIVATE LIMITED	30/09/2015	-
U27310MH2007PLC171405	JSW JHARKHAND STEEL LIMITED	16/09/2015	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

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Names of Shareholders	No. of Shares
JSW Steel Limited	50049930
Hemant Shete (Nominee of JSW Steel Limited)	10
Prabhat Patel (Nominee of JSW Steel Limited)	10
Jagminder Jindal (Nominee of JSW Steel Limited)	20
Dileep K. Bhatt (Nominee of JSW Steel Limited)	10
Sanjay Goel (Nominee of JSW Steel Limited)	10
Amarjit Dahiya (Nominee of JSW Steel Limited)	10
<b>Total</b>	<b>50050000</b>

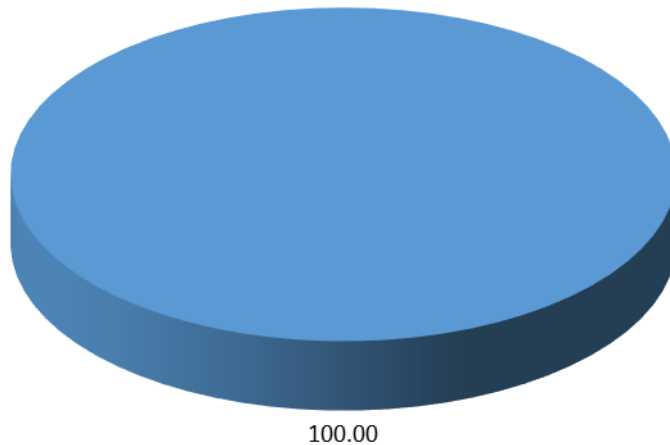
**Equity Share Break up (Percentage of Total Equity)**

As on 27.06.2017

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - Bodies corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils / Sheets [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b> 27171	<b>Product Description</b> Manufacture of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils / Sheets
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

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	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Foreign currency term loans from banks	2601.800	0.000
	Rupee term loans from banks	5513.100	6360.900
	<b>Short-term borrowings</b>		
	Working capital loans from banks	0.500	2.100
	<b>Total</b>	<b>8115.400</b>	<b>6363.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>PAN No.:</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	JSW Steel Limited L27102MH1994PLC152925
<b>Fellow Subsidiaries :</b>	Amba River Coke Limited U23100MH1997PLC110901
<b>Enterprises over which key management personnel and relatives of such personnel exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Jindal Steel and Power Limited L27105HR1979PLC009913</li> <li>• Jindal Saw Limited L27104UP1984PLC023979</li> <li>• JSW Energy Limited L74999MH1994PLC077041</li> <li>• JSW Realty and Infrastructure Private Limited U02710MH2003PTC187132</li> </ul>

	<ul style="list-style-type: none"> <li>• JSW Projects Limited U74999MH2006PLC163924</li> <li>• JSW Structural Metal Decking Limited U28112MH2009PLC197954</li> <li>• JSW power Trading Company Limited U40100MH2005PLC154613</li> <li>• JSW Cement Limited U26957MH2006PLC160839</li> <li>• JSW Jaigarh Port Limited U45205MH2007PLC166784</li> <li>• JSW IP Holdings Private Limited U74999MH2014PTC253122</li> <li>• Ganga Ferroalloys Private Limited U27101DL2000PTC106235</li> <li>• JSL Lifestyle Limited U74920HR2003PLC035976</li> <li>• Jindal Education Trust</li> <li>• JSL Architecture Limited U74899HR2004PLC035975</li> <li>• JSW Vallabh Tinplate Private Limited U28112DL1995PTC204971</li> <li>• JSW Techno Projects Management Limited U74900MH2010PLC202725</li> <li>• JSW Global Business Solutions Limited U74120MH2000PLC129020</li> <li>• JSW Dharamtar Port Private Limited U93030MH2012PTC236083</li> <li>• Jindal Stainless Limited L26922HR1980PLC010901</li> <li>• Jindal Stainless Steelway Limited U27109DL2004PLC128146</li> <li>• Jsoft Solutions Limited U72200KA2006PLC040034</li> <li>• JSW Steel Coated Products Limited Group Gratuity Trust</li> <li>• Tranquil Homes and Holdings Private Limited (TRF) U45200MH2004PTC145077</li> <li>• Jindal Technologies And Management Services Private Limited U72200MH2003PTC143356</li> <li>• Dolvi Coke Projects Limited</li> <li>• Windsor Residency Private Limited U45200MH2005PTC152218</li> <li>• JSW Severfield Structures Limited U28112MH2009PLC191045</li> <li>• Descon Limited U74120WB1995PLC069801</li> <li>• JSW Paints Private Limited U24200MH2016PTC273511</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

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

No. of Shares	Type	Value	Amount
50050000	Equity Shares	INR 10/- each	INR 500.500 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	500.500	500.500	500.500
(b) Reserves & Surplus	16629.800	14240.500	11212.000
(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>17130.300</b>	<b>14741.000</b>	<b>11712.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8556.400	6506.200	7388.300
(b) Deferred tax liabilities (Net)	3138.500	3456.600	3513.600
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.100	18.000	23.100
<b>Total Non-current Liabilities (3)</b>	<b>11710.000</b>	<b>9980.800</b>	<b>10925.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.500	2.100	2717.700
(b) Trade payables	13374.400	9801.700	5522.300
(c) Other current liabilities	4464.700	3660.300	3465.300
(d) Short-term provisions	196.200	177.300	166.000
<b>Total Current Liabilities (4)</b>	<b>18035.800</b>	<b>13641.400</b>	<b>11871.300</b>
<b>TOTAL</b>	<b>46876.100</b>	<b>38363.200</b>	<b>34508.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17247.500	17995.600	19000.600
(ii) Intangible Assets	53.600	48.400	60.300
(iii) Capital work-in-progress	4471.000	399.700	429.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	358.400	315.000	343.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	58.700	45.000	36.300

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(e) Other Non-current assets	1707.800	988.400	468.700
<b>Total Non-Current Assets</b>	<b>23897.000</b>	<b>19792.100</b>	<b>20338.100</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12901.300	10109.900	7161.600
(c) Trade receivables	4273.100	2646.000	1268.700
(d) Cash and cash equivalents	498.000	117.700	65.000
(e) Short-term loans and advances	13.400	6.100	0.000
(f) Other current assets	5263.100	5584.500	5675.400
<b>Total Current Assets</b>	<b>22948.900</b>	<b>18464.200</b>	<b>14170.700</b>
<b>Non-Current assets classified as held for sale</b>	<b>30.200</b>	<b>106.900</b>	<b>0.000</b>
<b>TOTAL</b>	<b>46876.100</b>	<b>38363.200</b>	<b>34508.800</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	125530.300	97526.300	76986.800
	Other Income	511.300	222.500	355.100
	<b>TOTAL</b>	<b>126041.600</b>	<b>97748.800</b>	<b>77341.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	102876.100	74248.300	54440.400
	Purchases of Stock-in-Trade	2880.300	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1740.400)	(1669.700)	1809.900
	Employees benefits expense	2480.900	2418.800	2231.600
	Other expenses	12655.900	16232.200	15023.200
	<b>TOTAL</b>	<b>119152.800</b>	<b>91229.600</b>	<b>73505.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6888.800</b>	<b>6519.200</b>	<b>3836.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1324.800	1200.500	1422.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5564.000</b>	<b>5318.700</b>	<b>2414.400</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1364.700	1513.700	1463.700

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4199.300</b>	<b>3805.000</b>	<b>950.700</b>
<b>Less</b>	<b>TAX</b>	1448.900	1039.900	203.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2750.400</b>	<b>2765.100</b>	<b>747.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>54.95</b>	<b>55.25</b>	<b>14.93</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	878.900	884.400	888.300
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	3629.100	5847.900	3875.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.42	9.90	6.01
Account Receivables Turnover (Income / Sundry Debtors)	29.38	36.86	60.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.16	48.18	37.02
Inventory Turnover (Operating Income / Inventories)	0.53	0.64	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.35	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.53	0.56

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Debt Equity Ratio (Total Liability / Networth)	0.50	0.44	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	0.93	1.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.25	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	5.20	5.43	2.70

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.19	2.84	0.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.87	7.21	2.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.06	18.76	6.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	1.35	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.61	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.38	0.34
G-Score Ratio Debt (Debts / Equity Capital)		17.10	13.00	20.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.35	1.19

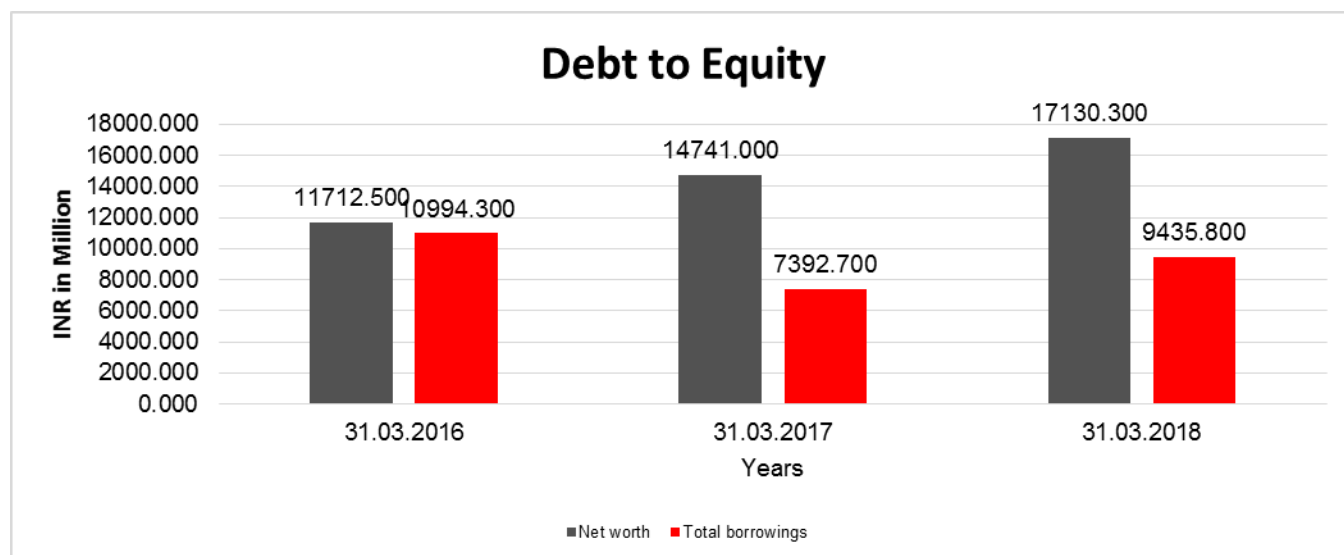
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

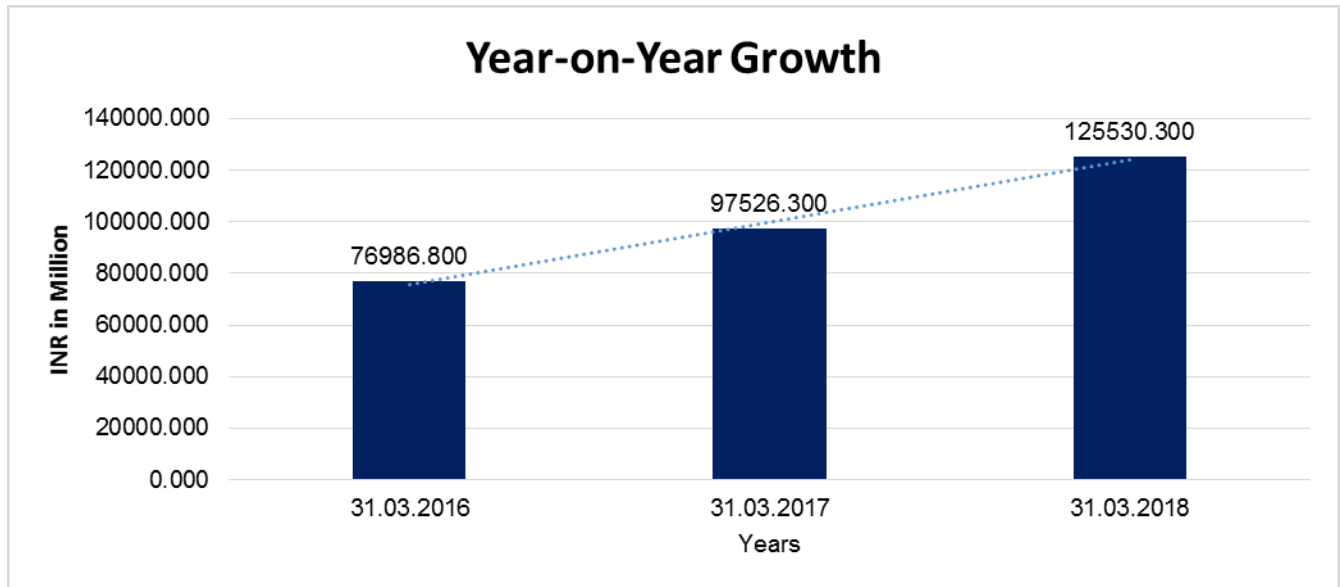
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	500.500	500.500	500.500
Reserves & Surplus	11212.000	14240.500	16629.800
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11712.500</b>	<b>14741.000</b>	<b>17130.300</b>
long-term borrowings	7388.300	6506.200	8556.400
Short term borrowings	2717.700	2.100	0.500
Current Maturities of Long term debt	888.300	884.400	878.900
<b>Total borrowings</b>	<b>10994.300</b>	<b>7392.700</b>	<b>9435.800</b>
<b>Debt/Equity ratio</b>	<b>0.939</b>	<b>0.502</b>	<b>0.551</b>



**YEAR-ON-YEAR GROWTH**

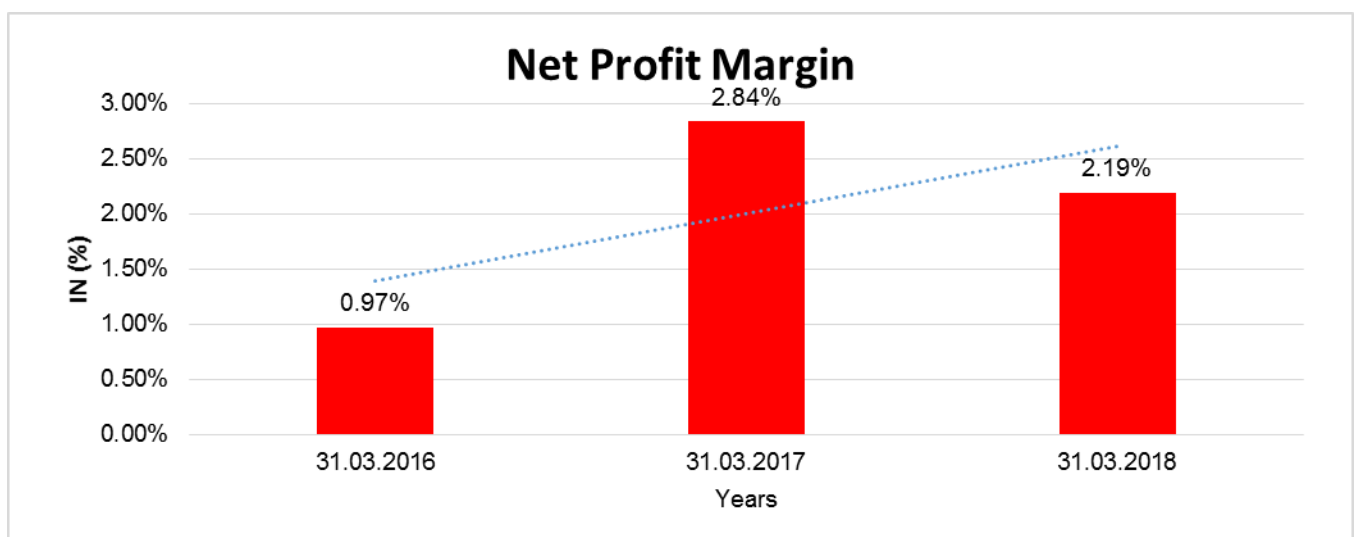
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	76986.800	97526.300	125530.300
		<b>26.679</b>	<b>28.714</b>

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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	76986.800	97526.300	125530.300
Profit	747.200	2765.100	2750.400
	<b>0.97%</b>	<b>2.84%</b>	<b>2.19%</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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from Jindal Mansion 5A G D Deshmukh Marg, Mumbai – 400026, Maharashtra, India to the present address w.e.f. 18.07.2013.

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**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Deferred sales tax loan	116.300	145.300
Foreign currency term loans from banks	325.200	0.000
<b>Total</b>	<b>441.500</b>	<b>145.300</b>

**GENERAL INFORMATION**

JSW Steel Coated Products Limited (the 'Company') is a public limited company incorporated in India. It is a wholly owned subsidiary of JSW Steel Limited which is listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Company is primarily engaged in the manufacture of value added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils/ Sheets. The Company caters to both domestic and international markets

The Company has three manufacturing facilities in the State of Maharashtra at Vasind, Tarapur and Kalmeshwar.

The Financial Statements of JSW Steel Coated Products Limited as at March 31, 2018 were approved and authorized for issue by the Board of Directors on April 27, 2018.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H15288 608	100203 619	SBICA P TRUST EE COMP ANY LIMITE D	31/08/2 018	-	-	2600000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, Mu mbaiMH400005IN
2	C40396 475	104836 34	SBICA P TRUST EE COMP ANY	12/02/2 014	31/12/20 14	-	9800000000.0	202, Maker Tower 'E', Cuffe ParadeMumbaiMH400 005IN

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			LIMITE D					
3	G55399 158	104836 23	SBICA P TRUST EE COMP ANY LIMITE D	12/02/2 014	18/09/20 17	-	10060000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, Mu mbaiMH400005IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

**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 74.40
UK Pound	1	INR 98.43
Euro	1	INR 86.09

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**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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