

MIRA INFORM REPORT

Report No. :	534470
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	JINDAL UNITED STEEL LIMITED
Registered Office :	O. P. Jindal Marg, Hisar-125005, Haryana
Tel. No.:	91-1662-222471
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.2014
CIN No.: [Company Identification No.]	U28113HR2014PLC053875
Capital Investment / Paid-up Capital :	INR 1689.189 Million
PAN No.: [Permanent Account No.]	AADCJ4180C
GSTN : [Goods And Service Tax Registration No.]	21AADCJ4180C1Z5
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing, processing, refining, smelting, importing, exporting, Marketing and distribution of all kinds and forms of iron and steel including tools and alloy steels, stainless and all other special steels. (Registered activity).
No. of Employees :	Not Divulged

RATING and COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 8500000
Status :	Yet to Commence its Business Operation
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Even though the company was incorporated during the year 2014, the company is yet to commence its commercial operation.</p> <p>It is a subsidiary of OPJ Steel Trading Pvt Ltd which is a part of "O P Jindal Group"</p> <p>Management of the company has denied to provide any information.</p> <p>As per available financials of 2017, the company has not undertaken any business operation.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by low liquidity position and high debt level.</p> <p>Further, rating is constrained on account of huge borrowing recorded which can be threat to its liquidity position, Risk related to project under implementation and cyclicity inherent in the steel industry.</p> <p>However, rating weakness is partially offset by experience of the promoters and its strategic location of plant with proximity to iron ore mines and coal.</p> <p>Payments are unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	08.10.2018

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 and Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial and Financial Reconstruction) list as of 15.10.2018

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 DECLINED BY

Name :	Mr. V Naresh
Designation :	Admin Department
Contact No.:	91-9777451043
Date :	12.10.2018

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MANAGEMENT NON-COOPERATIVE [91-11-26188346]

[91-11-41462168/ 26101562] Numbers are continuously ringing

[91-1662-222471/ 11-26188345] Ringing

LOCATIONS

Registered Office :	O. P. Jindal Marg, Hisar-125005, Haryana, India
Tel. No.:	Not Available
Mobile No.:	91-9777451043 [Mr. V. Naresh]
Fax No.:	Not Available
E-Mail :	info@jusl.in info.jusl@jindalsteel.com vinay.aggarwal@jindalstainless.com
Website :	http://www.jindalunitedsteel.com
Corporate Office :	Jindal Centre, 12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188345-60
Fax No.:	91-11-26170691 / 26161271
Manufacturing Facilities – Jaipur :	Kalinga Nagar Industrial Complex, Duburi, District: Jajpur-755026, Orissa, India
Tel. No.:	91-6726-266031/ 33
Fax No.:	91-6726-266006

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ratan Jindal		
Designation :	Director		
Address :	Jindal House, Model Town, Hisar-125005, Haryana, India		
Date of Appointment :	01.10.2016		
DIN No.:	00054026		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L26922HR1980PLC010901	JINDAL STAINLESS LIMITED	23/07/2003	-
U25207HR1972PTC006005	JINDAL INDUSTRIES PRIVATE LIMITED	09/08/2006	-
U45208HR2005PLC035921	OM PROJECT CONSULTANTS AND ENGINEERS LIMITED	26/09/2015	-
U15491WB1983PLC036898	SONABHEEL TEA LTD.	29/03/1996	-
U65993DL2006PLC145961	OPJ INVESTMENTS AND HOLDINGS LIMITED	07/02/2006	-
U65923DL2006PLC145962	NALWA FINCAP LIMITED	07/02/2006	-
U65923DL2008PLC177707	NALWA FINANCIAL SERVICES LIMITED	06/05/2008	-

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L27205HR2013PLC049963	JINDAL STAINLESS (HISAR) LIMITED	30/12/2015	-
U23101HR2014PLC053884	JINDAL COKE LIMITED	28/12/2016	-
Name : Neeru Abrol			
Designation : Additional Director			
Address : K-3, Lajpat Nagar-III, New Delhi-110024, Delhi, India			
Date of Appointment : 15.01.2018			
DIN No.: 01279485			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65999DL1985PLC022723	APOLLO PIPES LIMITED	30/01/2018	-
L74899DL1986PLC023443	APL APOLLO TUBES LIMITED	28/08/2015	-
U99999DL1997PLC090978	TCNS CLOTHING CO. LIMITED	14/12/2017	-
U37100DL2005PLC135148	EAST DELHI WASTE PROCESSING COMPANY LIMITED	29/09/2017	-
U27320DL2008PLC223550	LLOYDS LINE PIPES LIMITED	25/08/2015	-
U40109TG1998PLC030670	RDF POWER PROJECTS LIMITED	25/09/2015	-
U74900DL2015PLC287308	DAKSHIN DILLI SWACHH INITIATIVES LIMITED	09/11/2015	-
Name : Mr. Anunay Kumar			
Designation : Director			
Address : 9, Mekon Colony, P.S. Doranda, P.O. Hinu, Ranchi-834002, Jharkhand, India			
Date of Appointment : 29.12.2016			
DIN No.: 01647407			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2010PTC199845	KANSORTIUM PROCESS TEKNOLOGIES PRIVATE LIMITED	08/02/2010	-
U74900MH2010PLC202725	JSW TECHNO PROJECTS MANAGEMENT LIMITED	01/11/2013	-
U24100MH2010PTC207156	EPSILON CARBON PRIVATE LIMITED	27/09/2013	-
U23209MH2014PLC254395	DOLVI COKE PROJECTS LIMITED	14/09/2015	-
U51900MH2014PTC257483	DOLVI MINERALS And METALS PRIVATE LIMITED	31/03/2015	-
U27203MH2005PLC154612	JSW ALUMINIUM LIMITED	23/05/2008	-
U27310MH2007PLC171405	JSW JHARKHAND STEEL LIMITED	17/09/2012	-
U24200MH2016PTC273511	JSW PAINTS PRIVATE LIMITED	25/02/2016	-
Name : Mr. Dinesh Kumar Agrawal			
Designation : Additional Director			
Address : Flat No. 3802, B Wing, Oberoi Exquisite, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai-400063, Maharashtra, India			
Date of Appointment : 15.01.2018			
DIN No.: 01940124			
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U67190DL1993PLC052085	INDORIENT FINANCIAL SERVICES LIMITED	20/03/2018	-
U74140DL2005PTC142848	CANDID WEALTH MANAGEMENT PRIVATE LIMITED	30/09/2017	-
U74140DL2015NPL277100	FIRST GLOBAL BUSINESS CHAMBERS	24/02/2015	-
U29253DL2015PTC286713	GLOBAL SPARENPARTS PRIVATE LIMITED	23/10/2015	-
U45201MH2018PTC308706	KRIDHAN PROJECTS PRIVATE LIMITED	27/04/2018	-
Name : Mr. Kapil Mantri			
Designation : Director			
Address : K-12, First Floor, Rajouri Garden, New Delhi-110027, Delhi, India			
Date of Birth/Age : 07.05.1981			
Date of Appointment : 29.12.2016			
PAN No.: AFXPM4092A			
DIN No.: 02541935			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40109AP2006PLC048975	KINETA POWER LIMITED	28/07/2017	-
U51909GJ2014PTC078520	OPJ TRADING PRIVATE LIMITED	29/09/2014	-
U40300DL2017PTC314896	CLEAN CURRENT PRIVATE LIMITED	22/05/2017	-
Name : Mr. Rahul Himatsingka			
Designation : Whole time Director			
Address : H-2-13, Nand Niketan, Essar Township, Hazira-394270, Gujarat, India			
Date of Birth/Age : 04.07.1972			
Date of Appointment : 15.01.2018			
DIN No.: 03633751			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End
U60220GJ2013PLC074244	ESSAR STEEL LOGISTICS LIMITED	01/04/2013	-
Name : Mr. Om Parkash Verma			
Designation : Director			
Address : House No.-265, Ward No.15, Dhani Charkhan, Near Patram Gate, Bhiwani-127021, Haryana, India			
Date of Birth/Age : 14.04.1959			
Qualification : Post Graduate in Economic			
Date of Appointment : 29.12.2016			
PAN No.: AEAPV7920C			
DIN No.: 07137865			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End
U67120GJ1983PLC066188	ABHINANDAN INVESTMENTS LIMITED	29/09/2015	-

U74899DL1995PTC074107	NALWA FARMS PRIVATE LIMITED	22/08/2016	-
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KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Gupta
Designation :	Chief Financial Officer
Address :	Flat No. 246, S.D. Block, Tower Apartment, Pitampura, North West, Delhi-110034, India
Date of Birth/Age :	21.10.1972
Qualification :	Chartered Accountant (CA), Cost Accountant (CMA) & Company Secretary (CS)
Date of Appointment :	01.10.2016
PAN No.:	AAJPG1486H
Name :	Mr. Vinay Aggarwal
Designation :	Company Secretary
Address :	Pujarion Street, Near Anara Devi Aggarwal School, Halu Bazar, Bhiwani-127021, Haryana, India
Date of Birth/Age :	05.08.1991
Qualification :	Company Secretary & Post Graduate in Commerce
Date of Appointment :	08.02.2017
PAN No.:	AJKPV7886Q
Name :	Mr. V Naresh
Designation :	Admin Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
OPJ Steel Trading Private Limited	125000001
Jindal Stainless Limited	43918859
Rajiv Rajvanshi	10
Sanjay Kumar Gupta	10
Ankur Agarwal	09
Rajiv Garg	10
Mahabir Prashad Gupta	10
Mahabir Prashad Swami	10
Total	168918919

Note : Jindal stainless limited holds 87673311, Non-Cumulative Non-Convertible Redeemable preference share of face value of INR 10.00/- each.

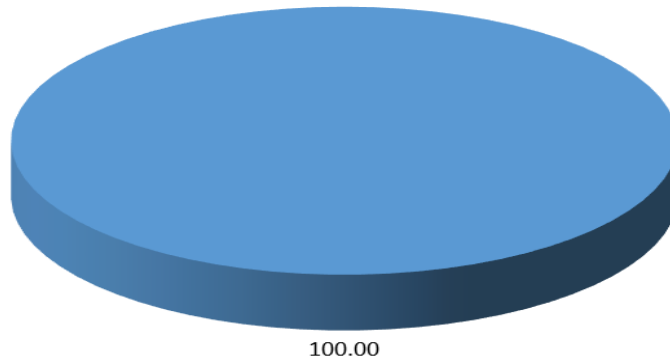
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AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

Share holding pattern

■ Promoter – Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing, processing, refining, smelting, importing, exporting, Marketing and distribution of all kinds and forms of iron and steel including tools and alloy steels, stainless and all other special steels. (Registered activity).
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	LONG-TERM BORROWINGS		
	Other Loans and Advances	21102.374	0.000

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	Total	21102.374	0.000
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Auditors :	
Name :	N. C. Aggarwal and Company Chartered Accountants
Address :	102, Harsha House, Karampura Commercial Complex, New Delhi-110015, India
Tel. No.:	91-25920555 / 25221561 / 556
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFN9149H
Memberships :	Not Available
Collaborators :	Not Available
Fellow Subsidiaries :	<ul style="list-style-type: none"> Jindal Coke Limited (CIN - U2310HR2014PLC053884)
Holding Company :	<ul style="list-style-type: none"> OPJ Steel Trading Private Limited (CIN - U51909DL2016PTC308540) Jindal Stainless Limited (CIN - L26922HR1980PLC010901)

CAPITAL STRUCTURE

AFTER 26.09.2017

Authorised Capital : INR 4340.500 Million

Issued, Subscribed And Paid-up Capital : INR 1689.189 Million

AS ON 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
169050000	Equity Shares	INR 10/- each	INR 1690.500 Million
265000000	Preference Shares	INR 10/- each	INR 2650.000 Million
	Total		INR 3340.500 Million

Issued, Subscribed And Paid-up Capital :

No. of Shares	Type	Value	Amount
168918919	Equity Shares	INR 10/- each	INR 1689.189 Million
87673311	Preference Shares	INR 10/- each	INR 876.733 Million
	Total		INR 2565.922 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
169050000	Equity Shares	INR 10/- each	INR 1690.500 Million

Issued, Subscribed And Paid-up Capital :

No. of Shares	Type	Value	Amount
168918919	Equity Shares	INR 10/- each	INR 1689.189 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1689.189	0.500	0.500
(b) Reserves & Surplus	1310.745	1749.434	(0.239)
(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)	2999.934	1749.934	0.261
(3) Non-Current Liabilities			
(a) long-term borrowings	21979.107	876.733	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	18.523	12.679	0.000
Total Non-current Liabilities (3)	21997.630	889.412	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	139.622	92.566	0.000
(c) Other current liabilities	944.332	21640.016	0.025
(d) Short-term provisions	0.649	0.496	0.000
Total Current Liabilities (4)	1084.603	21733.078	0.025
TOTAL	26082.167	24372.424	0.286
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.778	2.113	0.000
(ii) Intangible Assets	24.278	28.047	0.000
(iii) Capital work-in-progress	24424.663	23313.425	0.000
(iv) Intangible assets under development	6.820	0.000	0.000
(b) Non-current Investments	0.501	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.110	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	24464.040	23343.695	0.000
(2) Current assets			

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(a) Current investments	1240.923	0.000	0.000
(b) Inventories	254.835	365.816	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	76.811	0.433	0.286
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	45.558	662.480	0.000
Total Current Assets	1618.127	1028.729	0.286
TOTAL	26082.167	24372.424	0.286

PROFIT AND LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	0.000
	TOTAL	0.000	0.000	0.000
Less	EXPENSES			
	Other expenses	0.000	0.327	0.238
	TOTAL	0.000	0.327	0.238
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.000	(0.327)	(0.238)
Less	FINANCIAL EXPENSES	0.000	0.000	0.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.000	(0.327)	(0.239)
Less	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.000	(0.327)	(0.239)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.000	(0.327)	(0.239)
	Earnings / (Loss) Per Share (INR)	0.00	(18.70)	(0.48)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	918.157	(552.553)	(0.214)
Net cash flow from operating activity	917.480	(552.881)	NA

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.93	0.09
Debt Equity Ratio (Total Liability / Networth)	7.33	0.50	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	12.42	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	8.15	13.34	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	(238.00)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.00	0.00	(83.57)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.00	(0.02)	(91.57)

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SOLVENCY RATIOS

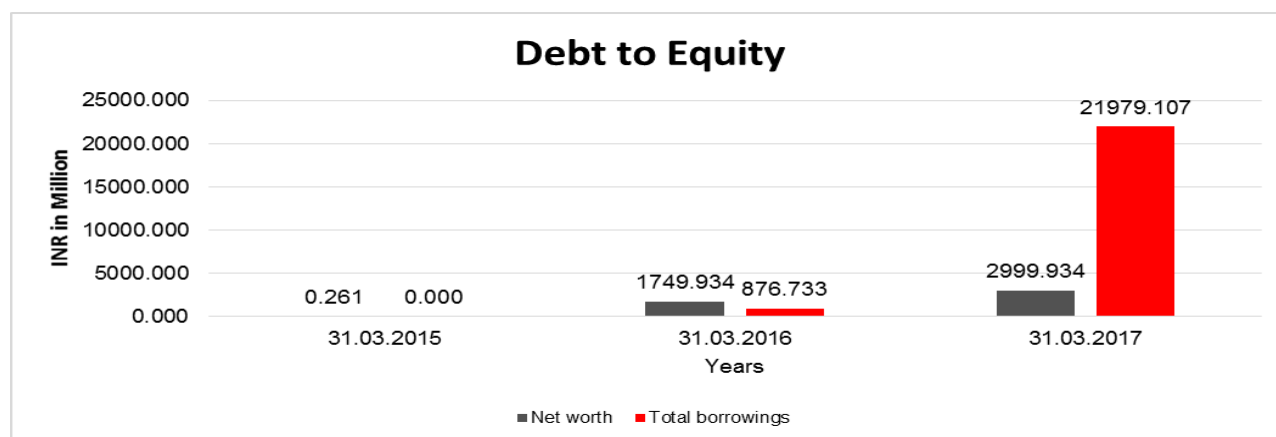
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.49	0.05	11.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	0.03	11.44
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.07	0.91
G-Score Ratio Debt (Debts / Equity Capital)	13.01	1753.47	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.49	0.05	11.44

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.500	0.500	1689.189
Reserves & Surplus	(0.239)	1749.434	1310.745
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.261	1749.934	2999.934
long-term borrowings	0.000	876.733	21979.107
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	876.733	21979.107
Debt/Equity ratio	0.000	0.501	7.327



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G5 247 648 8	100068 908	SBICA P TRUST EE COMP ANY LIMITE D	30/12/20 16	08/09/20 17	-	39700000000. 0	202, MAKER TOWER, 'E' CUFFE PARADEC OLABAMU MBAIOR75 5026IN
2	G8 380 157 1	100052 221	SBICA P TRUST EE COMP ANY LIMITE D	24/09/20 16	-	10/04/2 018	171288400000 .0	202, MAKER TOWER, 'E' CUFFE PARADEC OLABAMU MBAIMH40 0005IN

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long Term Borrowings		
Redeemable Preference Shares	876.733	876.733
TOTAL	876.733	876.733

FINANCIAL PERFORMANCE AND REVIEW

JUSL is expected to commence steel manufacturing from FY 2019-20 and it is estimated that capacity utilization would ramp up to ~90% by FY 2024-25. Since, the Company is yet to commence its commercial operations; therefore, no information is given in financial results and summary.

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Above stated HSM Undertaking acquired by the Company with object to set up an Integrated Steel Plant (ISP), to be an economically viable independent ISP, the Company needs to suitably re-arrange, re-adjust, suitably modify present (HSM) production facilities and balance the same with installing other requisite production facilities. Requisite facilities, as assessed by the Independent Technical Consultant, which Company have taken up, include installation of Sinter Plant, Blast Furnaces, Basic Oxygen Furnace and Slab Caster etc. Accordingly, HSM acquired facilities been treated as part of the ISP, with followed installation of other facilities and hence shown under CWIP.

Capital Works in Progress include machines under installation, machines in hand and preoperative expenses pending allocation capitalization as detailed in the financial statements.

COMPANY OVERVIEW

Incorporated in the State of Haryana in 2014, The company is a Part of O P Jindal Group, one of India's most dynamic business organizations, is a subsidiary of OPJ Steel Trading Private Limited (OPJSTPL) and an associate of Jindal Stainless Limited (JSL).

Jindal United Steel Limited (JUSL) is engaged in the business of manufacturing, processing, refining, smelting, importing, exporting, marketing and distribution of all kinds and forms of iron and steel including tools and alloy steels, stainless and all other special steels.

An Integrated Steel Plant at Kalinga Nagar Industrial Complex, Duburi, District Jajpur, Odisha, with an installed capacity to manufacture about 1.13 MTPA of Steel is proposed to be set up by JUSL.

INDUSTRY OUTLOOK

As per international stainless steel forum, global stainless steel production increased to 45.8 MT in 2016, china being the highest contributor. According to estimate by steel and metals market research (smr), global stainless steel demand will increase by 4% in 2017. In india, domestic demand will grow by over 9% in next five years as per indian stainless steel development association (issda). Major demand is expected from the architecture, building and construction (abc) segment while automobile, railway and transport (art) will also provide stimulus. Prospects of normal monsoon project a GDP growth of above 7% in 2017-18.

OPERATIONS AND PRODUCTION

The Company has been able to improve its performance significantly during the year 2016-17 despite the adverse global position of Stainless Steel industry. Hot Strip Mill (since transferred to JUSL under the Composite Scheme of Arrangement) produced 1046478 MT against 772787 MT in the last year having rolled both Stainless Steel Material (704680 MT) and Mild Steel Material (341798 MT), Plate Finishing Shop produced 46966 MT against 33,082 MT in last year. Process improvement initiatives taken in the year 2016-17 include minimization of Rolled in Scale in 304/304L in ≤ 3.2 mm HSM thickness through late FM de-scaling, minimization of roll pickup mark in grade 409L through optimization of chemistry And HSM practices, minimization of Rolled in Scale in grade 410DB through minimizing slab length and de-scaling practices at HSM.

FIXED ASSETS

- Property

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- Plant and equipment
- Computer software

CMT REPORT (Corruption, Money Laundering And 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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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