

MIRA INFORM REPORT

Report No. :	534292
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	SHYAM SEL AND POWER LIMITED (w.e.f. 22.04.2008)
Formerly Known As :	SHYAM SEL LIMITED SHYAMA CAST PRIVATE LIMITED
Registered Office :	"S S Chambers", 5, C.R. Avenue, Princep Street, Kolkata – 700072, West Bengal
Tel. No.:	91-33-40111000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.09.1991
CIN No.: [Company Identification No.]	U27109WB1991PLC052962
Capital Investment / Paid-up Capital :	INR 441.256 Million
IEC No.: [Import-Export Code No.]	0296010260
PAN No.: [Permanent Account No.]	AAECS9421J
GSTN : [Goods & Service Tax Registration No.]	19AAECS9421J1ZZ
TIN No.:	19531291053
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in the Manufacturing of Iron Ore Pellet, Sponge Iron, Billet, TMT Rebars and Structural, Ferro Alloys, Captive Power, etc.

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	[Registered Activity]
No. of Employees :	Information denied by the management

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

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

Maximum Credit Limit :	USD 27280000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Shyam Sel and Power Limited, Incorporated in 1991, is part of the Kolkata-based "Shyam Group". It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has achieved a healthy growth in its revenue and has achieved fair profit margin at 1.39% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	27.02.2018
Rating Agency Name	CRISIL
Rating	Short term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	27.02.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Amitabh Anandi
Designation :	Accountant
Contact No.:	91-33-40111000
Date :	10.10.2018

LOCATIONS

Registered Office :	"S S Chambers", 5, C.R. Avenue, Princep Street, Kolkata – 700072, West Bengal, India
Tel. No.:	91-33-40111000
Fax No.:	91-33-40111031
E-Mail :	seltmt@shyamgroup.com shyam_sel@rediffmail.com cs@shyamgroup.com
Website :	http://www.shyamgroup.com
Corporate Office :	86C, Trinity Power, 7 th Floor, Topsia Road, Kolkata – 700046, West Bengal, India
Tel. No.:	91-33-40164025 / 40164000
Fax No.:	91-33-22852212
E-Mail :	sel.tmt@shyamgroup.com
Manufacturing Units:	Located At: <ul style="list-style-type: none"> • Ranigunj • Durgapur • Burdwan • Siliguri • Howrah • Sambalpur, Orissa • Lumshnong, Meghalaya • Byrnihat, Meghalaya

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Brij Bhushan Agarwal
Designation :	Managing Director

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SHYAM SEL AND POWER LIMITED - 534292

PAGE NO. : 5

Address :	Shri Kunj, 14B Alipore Park Road, Circus Avenue, Kolkata-700027, West Bengal, India		
Date of Birth/Age :	13.09.1972		
Qualification :	B Com		
Date of Appointment :	26.07.1999		
PAN No.:	ACGPA0365A		
DIN No.:	01125056		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122WB1995PTC073938	SHYAM METALICS PRIVATE LIMITED	31/08/1995	-
U15432WB1996PTC111330	MATIN CONFECTIONARY PVT LTD	28/03/2007	-
U26940WB2007PLC117174	SHYAM CENTURY CEMENT INDUSTRIES LIMITED	13/07/2007	-
U40101WB2002PLC095491	SHYAM METALICS AND ENERGY LIMITED	11/12/2002	-
U40106WB2008PTC126637	SHYAM SOLAR APPLIANCE PRIVATE LIMITED	17/06/2008	-
U51909WB1994PTC066014	SUBHAM CAPITAL PRIVATE LIMITED	15/01/2001	-
U51909WB1995PTC070771	DORITE TRACON PVT LTD	22/02/2000	-
Name :			
Mr. Bajrang Lal Agarwal			
Designation :			
Wholtime Director			
Address :			
CA-54, Saltlake City, Sector-I, Biddhanagar, CC Block, Kolkata-700064, West Bengal, India			
Date of Birth/Age :			
20.01.1951			
Qualification :			
B. Com			
Date of Appointment :			
19.11.2001			
PAN No.:			
ACWPA3142K			
DIN No.:			
00235978			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122WB1995PTC073938	SHYAM METALICS PRIVATE LIMITED	31/08/1995	-
U02005WB1995PTC073522	ESSEL PLYWOOD PVT LTD	07/11/2007	-
U10300WB2015PTC204962	S S NATURAL RESOURCES PRIVATE LIMITED	14/01/2015	-
U25209WB2003PTC097164	SUNRISE PLASTICS (I) PRIVATE LIMITED	20/05/2011	-
U27320WB2018PTC226489	KARO RIVER PELLETS PRIVATE LIMITED	08/06/2018	-
U40105OR2007PLC009567	KALINGA ENERGY & POWER LIMITED	23/09/2017	-
U40106WB2008PTC126637	SHYAM SOLAR APPLIANCE PRIVATE LIMITED	20/04/2018	-
U45201OR2008PLC010323	KALINGA INFRA-PROJECTS LIMITED	23/09/2017	-
U51109WB1995PTC067779	CRON GOODS & SUPPLY PVT.LTD.	20/05/2011	-
Name :			
Mr. Sanjay Kumar Agarwal			
Designation :			
Director			
Address :			
CA 54, Bidhnagar, Saltlake-700064, West Bengal, India			
Date of Appointment :			
14.07.2014			
DIN No.:			
00232938			
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U13203DL2007PTC164764	YP MULTI MINERALS PRIVATE LIMITED	30/09/2008	-
U23201WB2007PLC118619	SUNDARAM ALLOYS LIMITED	11/09/2017	-
U26941WB2008PLC123169	STAR CEMENT BENGAL LIMITED	27/02/2008	-
U27310WB2007PLC116194	SHYAM CENTURY METALLIC LIMITED	01/12/2007	-
U40101WB2002PLC095491	SHYAM METALICS AND ENERGY LIMITED	01/04/2017	-
U40102WB2002PLC094303	SHYAM ENERGY LIMITED	28/02/2002	-
U40104WB2007PLC116195	NE HILLS HYDRO LIMITED	01/12/2007	-
U40106WB2008PTC126637	SHYAM SOLAR APPLIANCE PRIVATE LIMITED	02/09/2009	-
U40108ML2002PLC006921	MEGHALAYA POWER LIMITED	01/12/2013	-

Name :	Mr. Kiran Vimal Agarwal
Designation :	Director
Address :	4, Manavar Homes, Near Ring Road, Shilaj Bopal, Dascroi, Ahmedabad-380058, Gujarat, India
Date of Appointment :	27.09.2014
DIN No.:	00424400

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40105OR2007PLC009567	KALINGA ENERGY & POWER LIMITED	22/06/2018	-
U45201OR2008PLC010323	KALINGA INFRA-PROJECTS LIMITED	13/06/2018	-
U45201WB1996PTC078149	SHYAM CENTURY MULTI PROJECTS PVT. LTD.	20/06/2018	-
U45400WB2010PTC155993	WHISPERING DEVELOPERS PRIVATE LIMITED	21/06/2018	-
U45400WB2010PTC156200	TAURUS ESTATES PRIVATE LIMITED	24/12/2010	-
U51109WB1991PTC051255	AVAM TRADES & SERVICES PVT LTD	02/06/2012	-
U51900WB1995PTC131121	SUHAG OVERSEAS TRADING PRIVATE LIMITED	26/06/2018	-
U70102WB2011PTC169362	BRITASIA HYDRO POWER PRIVATE LIMITED	15/06/2018	-

Name :	Mr. Venkata Krishna Nageswara Rao Majji
Designation :	Director
Address :	Shree Ram Nagar, Garividi Vizianagaram, Visakhapatnam-535101, Andhra Pradesh, India
Date of Appointment :	08.12.2014
DIN No.:	07035891

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40101WB2002PLC095491	SHYAM METALICS AND ENERGY LIMITED	30/09/2015	-

Name :	Mr. Ajay Choudhury
Designation :	Additional Director
Address :	Flat 32C, Tower-1, South City, 375, Prince Anwar Shah Road, Jodhpur Park, Circus, Kolkata-700068, West Bengal, India
Date of Appointment :	06.04.2018
DIN No.:	00040825

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15209WB1991PLC051980	METRO DAIRY LTD	17/09/2015	-
U40101WB2002PLC095491	SHYAM METALICS AND ENERGY LIMITED	11/06/2018	-
U70104WB2016PLC216132	BENGAL BONDED WAREHOUSE LIMITED	10/06/2016	-
U74200WB2007PTC118399	VERMILION ART PRIVATE LIMITED	07/09/2007	-
U74899DL1994PLC058883	CANDICO (I) LIMITED	25/03/2015	-
U91990WB1975PLC032073	BENGAL BONDED WAREHOUSE ASSOCIATION.	28/09/2012	-
Name : Mr. Bikram Munka			
Designation : Additional Director			
Address : 240, S N Roy Road, Flat-17A, Metro Tower, Sahapur, Kolkata-700038, West Bengal, India			
Date of Appointment : 06.04.2018			
DIN No.: 02705232			
Name : Mr. Yudhvir Singh Jain			
Designation : Additional Director			
Address : P-13, Mig Flats, Prasad Nagar, Karol Bagh, New Delhi-110005, India			
Date of Appointment : 06.04.2018			
DIN No.: 06507365			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101WB2002PLC095491	SHYAM METALICS AND ENERGY LIMITED	11/06/2018	-
U51909WB1994PTC065728	VIKRANGEE SALES & SERVICES PRIVATE LIMITED	05/05/2018	-
U65929DL2017PLC324351	ROCKLAND FINSTOCK LIMITED	29/09/2017	-
U74140WB1992PTC055214	KBG CONSULTANTS PRIVATE LIMITED	24/08/2017	-
Name : Mr. Sanjeev Kumar Sachan			
Designation : Additional Director			
Address : 128/278, H-2 Block, Kidwai Nagar, Kanpur-208011, Uttar Pradesh, India			
Date of Appointment : 06.04.2018			
DIN No.: 07194779			

KEY EXECUTIVES

Name :	Mr. Raj Prakash Verma
Designation :	Company Secretary
Address :	41/6/1 Netaji Subhash Road, Rishra Hoogly, Kolkata-712248, West Bengal, India
Date of Appointment :	13.06.2016
PAN No.:	AGXPV2079B
Name :	Mr. Susmit Changia

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Designation :	Chief Finance Officer
Address :	CG-220, Salt Lake City, Sector-II, Kolkata-700091, West Bengal, India
Date of Appointment :	01.04.2015
PAN No.:	ACMPC0869R
Name :	Mr. Amitabh Anandi
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

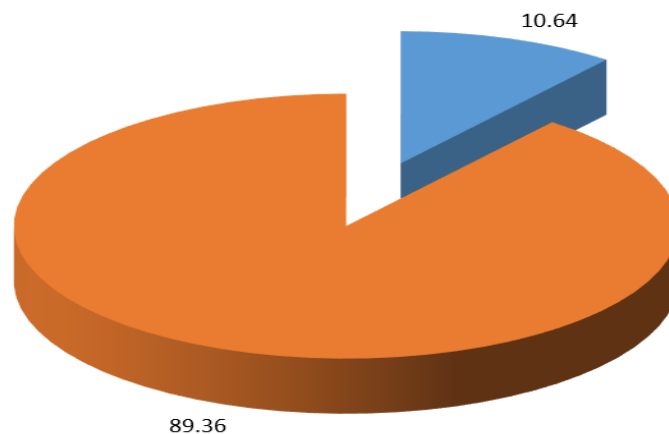
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 25.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	10.64
Promoters - Body corporate	89.36
Total	100.00

Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian ■ Promoters - Body corporate



BUSINESS DETAILS

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Line of Business :	Subject is primarily engaged in the Manufacturing of Iron Ore Pellet, Sponge Iron, Billet, TMT Rebars and Structural, Ferro Alloys, Captive Power, etc. [Registered Activity]	
Products / Services :	ITC Code No.	Product Descriptions
	72141090	TMT BARS/ MS Tor
	72023000	Ferro Silico Manganese
	72071920	MS Ingot/ Billets
	72031000	Sponge Iron
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (AS ON 31.03.2017)

Particulars	Unit	Installed/ Licensed Capacity	Production
Iron Ore Pellet	MT	600000	108
Sponge Iron	MT	409904	106
M.S. Billet	MT	148107	68
M.S. TMT/ TOR, Structural items	MT	119283	55
Ferro/ Silico Manganese	MT	74860	87
Captive Power Plant (38 MW) (Net)	MW	300960	83.50
Captive Power Plant (42 MW)	MW	332640	59.61

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	IDFC Bank Limited	
	Branch	KRM Tower, 7 th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India	
	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)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Other external commercial borrowings	1140.492	1786.883
	Other loans and advances	0.727	4.985
	Foreign currency term loans from others	163.547	0.000
	Term loans from banks	0.000	211.857
	Long-term maturities of finance lease obligations	0.000	0.224
	SHORT TERM BORROWINGS		
	Working capital loans from banks	838.642	702.698
	Other loans and advances, others	679.183	387.716
	Borrowing from foreign companies	530.185	0.000
	Term loans from banks	0.000	366.115
	Total	3352.776	3460.478

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	161, Sarat Bose Road, Kolkata, West Bengal, India
PAN No.:	AASFS9578D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Shyam Metalics and Energy Limited, India CIN No.: U40101WB2002PLC095491
Subsidiary Companies :	<ul style="list-style-type: none"> • Hrashva Storage and Warehousing Private Limited, India CIN No.: U63000WB2011PTC167354 • S. S. Natural Resources Private Limited, India CIN No.: U10300WB2015PTC204962 • Shyam Ores (Jharkhand) Private Limited, India CIN No.: U70200WB2008PTC126792 • Shyam Business Solutions Private Limited • Shyam Energy Limited • Shyam IT Park Developers Private Limited • Uttar Purva Hydropower Private Limited • Meadow Housing Private Limited • Taurus Estates Private Limited • Whispering Developers Private Limited
Associates and Others :	<ul style="list-style-type: none"> • Sunglow Impex Private Limited • Inforev Software Private Limited • Platinum Minimet Private Limited • Shyam Minimet Private Limited • Glowing Reality Private Limited • Kolhan Complex Private Limited • Meghana Vyapaar Private Limited • Narantak Dealcom Limited • Shyam Ferro Alloys Limited • Standered Corporation India Limited • Subhlabh Commercial Private Limited • Toplight Mercantiles Private Limited
Joint Venture Companies :	<ul style="list-style-type: none"> • Kalinga Energy and Power Limited CIN No.: U40105OR2007PLC009567 • Shyam Emco Infrastructure Limited CIN No.: U45400WB2007PLC116306

CAPITAL STRUCTURE

AS ON 25.09.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
46350000	Equity Shares	INR 10/- each	INR 463.500 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
44125644	Equity Shares	INR 10/- each	INR 441.256 Million

FINANCIAL DATA
[all figures are 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	441.256	409.088	387.468
(b) Reserves & Surplus	9105.735	9707.327	6571.443
(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)	9546.991	10116.415	6958.911
(3) Non-Current Liabilities			
(a) long-term borrowings	1332.216	2106.299	2673.430
(b) Deferred tax liabilities (Net)	992.093	1137.709	188.557
(c) Other long term liabilities	172.465	455.160	696.652
(d) long-term provisions	17.233	15.225	13.373
Total Non-current Liabilities (3)	2514.007	3714.393	3572.012
(4) Current Liabilities			
(a) Short term borrowings	2048.010	1456.529	3006.127
(b) Trade payables	1537.205	1355.606	656.014
(c) Other current liabilities	1556.852	1621.066	1151.901
(d) Short-term provisions	2.341	2.253	17.927
Total Current Liabilities (4)	5144.408	4435.454	4831.969
TOTAL	17205.406	18266.262	15362.892
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10786.001	11352.535	6956.915
(ii) Intangible Assets	2.486	7.700	5.746
(iii) Capital work-in-progress	252.442	1474.457	1861.849
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	65.454	54.104	67.171
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	92.521
(e) Other Non-current assets	67.743	260.702	0.000
Total Non-Current Assets	11174.126	13149.498	8984.202

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(2) Current assets			
(a) Current investments	179.106	427.534	249.969
(b) Inventories	2299.650	2269.989	2234.088
(c) Trade receivables	1336.913	689.421	930.160
(d) Cash and cash equivalents	463.268	312.461	1178.798
(e) Short-term loans and advances	72.359	180.533	1281.140
(f) Other current assets	1679.984	1236.826	504.535
Total Current Assets	6031.280	5116.764	6378.690
TOTAL	17205.406	18266.262	15362.892

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	14229.794	9956.804	11483.898
	Other Income	84.196	148.321	109.592
	TOTAL	14313.990	10105.125	11593.490
Less	EXPENSES			
	Cost of Materials Consumed	8827.520	6180.173	6632.005
	Purchases of Stock-in-Trade	665.484	355.507	312.391
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.145)	(27.890)	289.085
	Employees benefits expense	292.771	189.246	243.214
	CSR expenditure	0.000	0.000	5.532
	Other expenses	2843.339	2171.517	2496.377
	TOTAL	12572.969	8868.553	9978.604
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1741.021	1236.572	1614.886
Less	FINANCIAL EXPENSES	213.937	260.350	457.704
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1527.084	976.222	1157.182
Less	DEPRECIATION/ AMORTISATION	1179.140	1107.725	921.701
	PROFIT/ (LOSS) BEFORE TAX	347.944	(131.503)	235.481
Less	TAX	150.132	(73.243)	(72.578)
	PROFIT/ (LOSS) AFTER TAX	197.812	(58.260)	308.059
	EARNINGS IN FOREIGN CURRENCY	3372.600	707.877	1344.821

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	Earnings / (Loss) Per Share (INR)	4.57	(1.42)
			7.95

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
Net cash flows from (used in) operations	778.476	2037.934	1176.642
Net cash flows from (used in) operating activities	680.862	2000.740	1176.642

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	34.29	25.27	29.56
Account Receivables Turnover (Income / Sundry Debtors)	10.64	14.44	12.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.10	75.71	34.48
Inventory Turnover (Operating Income / Inventories)	0.76	0.54	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.10	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.36	0.49
Debt Equity Ratio (Total Liability / Networth)	0.35	0.35	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.44	0.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.27	1.27

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	8.14	4.75	3.53
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(<i>PAT / Sales</i>) * 100]	%	1.39	(0.59)	2.68
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.15	(0.32)	2.01
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	2.07	(0.58)	4.43

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.17	1.15	1.32
Quick Ratio (<i>(Current Assets - Inventories) / Current Liabilities</i>)		0.73	0.64	0.86
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.55	0.55	0.45
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.66	8.71	14.66
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.17	1.15	1.32

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

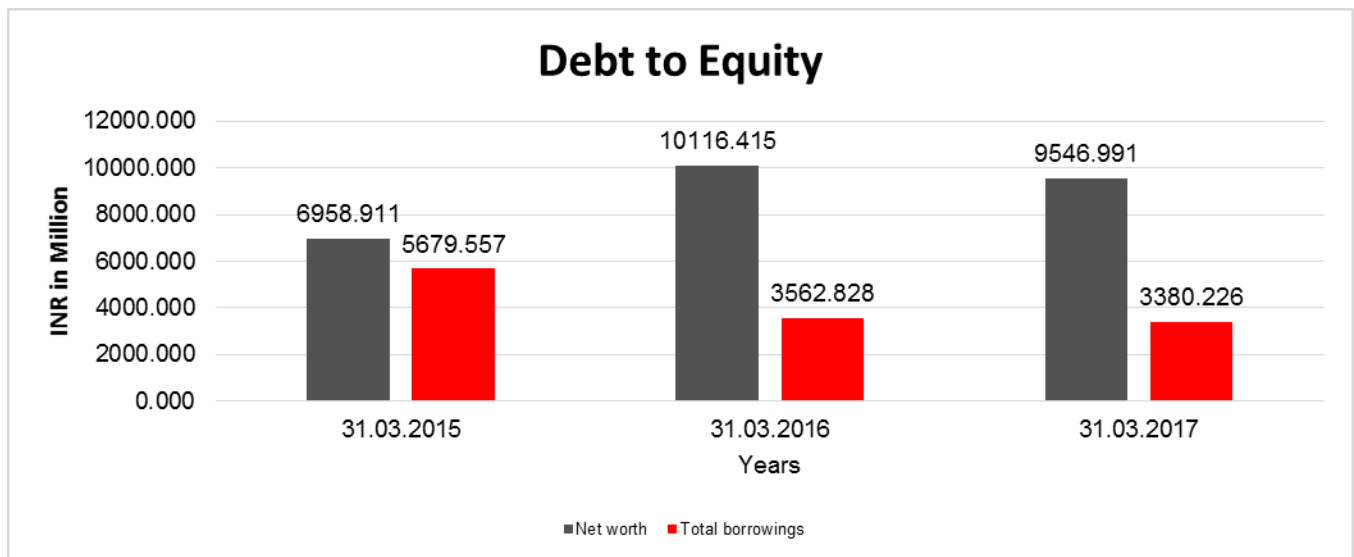
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	387.468	409.088	441.256
Reserves & Surplus	6571.443	9707.327	9105.735
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

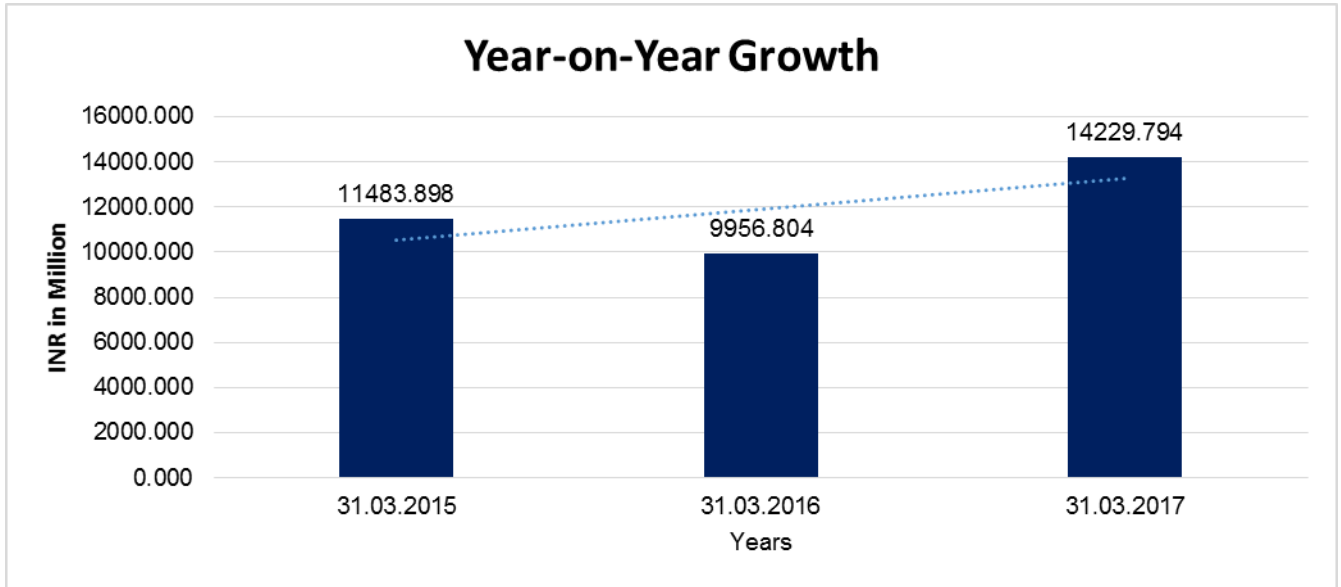
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Net worth	6958.911	10116.415	9546.991
Long-term borrowings	2673.430	2106.299	1332.216
Short term borrowings	3006.127	1456.529	2048.010
Total borrowings	5679.557	3562.828	3380.226
Debt/Equity ratio	0.816	0.352	0.354



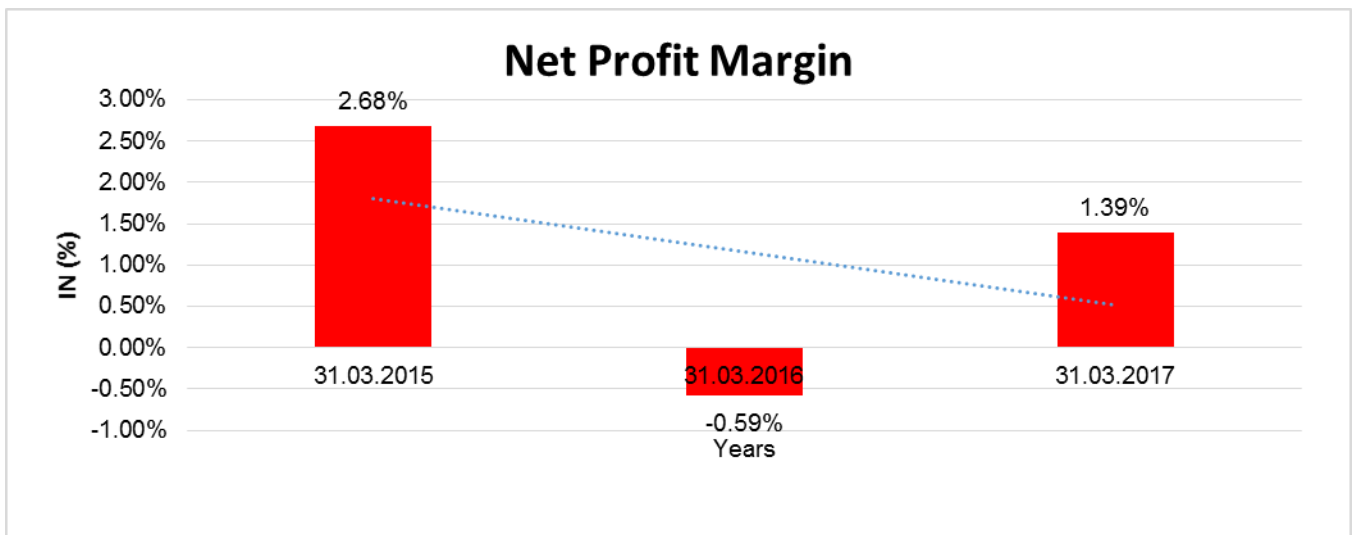
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11483.898	9956.804	14229.794
		(13.298)	42.915



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11483.898	9956.804	14229.794
Profit / (Loss)	308.059	(58.260)	197.812
	2.68%	(0.59%)	1.39%



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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	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	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

CORPORATE AND GENERAL INFORMATION

The company is the flagship company of the Shyam Infra Group. The Company is a Public Limited Company incorporated in India having its registered office at Kolkata, West Bengal, India. It was incorporated as per the provisions of the Companies Act, 1956. The Company is primarily engaged in the manufacturing of Iron Ore Pellet, Sponge Iron, Billet, TMT Rebars and Structural, Ferro Alloys, Captive Power etc.

PERFORMANCE HIGHLIGHTS

Total Revenue from operations of the Company was INR 14313.990 Million for the year ended 31st March, 2017 as against INR 10105.125 Million for the year ended 31st March 2016 represented an increase of 41.65% primarily on account of increase in volume better realization of prices.

STEEL INDUSTRY OVERVIEW

Owing to the glut in the global steel market, the domestic steel prices maintained a sharp downward trend during 2014-15, which continued into 2015-16 but since then there has been a significant amount of volatility in the steel market with the prices of the steel dropping, rising, falling and then rising again. However, post notification of various trade measures, prices maintained an increasing trend till January 2017 leaving aside initial hiccups, before they began to stabilize in February 2017 with the current prices about 40% higher than the January 2016 prices. Today, the Indian steel Industry contributes 2% to the country's GDP. There is a vast untapped opportunity that we should look into. There is a whole new rural world evolving under the wave of urbanization, thereby creating huge demand of steel and opening newer opportunities for the steel producers. As India has developed, there is more focus on Infrastructure, greater urbanization, and a much more focus on better management of environmental and social infrastructure.

Over the last two years, the government of India has taken number of proactive measures including-

1. Notification of various trade remedial measures such as Minimum Import Price, Anti-Dumping Duty and Safeguard Duty
2. Easing out financial re-structuring norms through RBI and Ministry of Finance.

All these interventions were aimed to tackle the global

India became the 3rd largest producer of steel in steel 2015 and is know well on track to emerge as the 2nd largest producer after China. There is potential for growth given the low per capita steel consumption of 61 kg in India, as compared to world average of world average of 208 kg. Indian economy is rapidly growing with enormous focus on infrastructure and construction sector. Several initiatives mainly, affordable housing, expansion of railway networks, development of domestic shipbuilding industry, opening up of defense sector for private participation, and the anticipated growth in the automobile sector, are expected to create significant demand for steel in the country. Further, while the main focus of the industry is on the domestic market, being in close vicinity of the developed west and developing east, provides it a strategic location.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	27.450	102.350
Total	27.450	102.350

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G83016865	100166955	IDFC BANK LIMITED	27/02/2018	-	500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta6000311N
2	C54029376	10570174	HDFC BANK LIMITED	27/04/2015	-	200000000.0	3A, GURUSADAY ROAD KOLKATA WB7000191N
3	B75675801	10427301	STATE BANK OF INDIA (LEAD BANK)	20/05/2013	-	4865700000.0	Commercial Branch, Kolkata24, Park Street Kolkata WB7000161N
4	G60730413	10427295	State Bank of India	20/05/2013	07/10/2017	5500000000.0	Commercial Branch, Kolkata24, Park Street Kolkata WB7000161N
5	B72658537	10417970	AXIS BANK LIMITED	28/02/2013	-	250000000.0	CORPORATE BANKING BRANCH (CBB), 1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR, KOLKATA WB7000711N
6	B62828934	10388636	AXIS BANK LIMITED	06/11/2012	-	855000000.0	CORPORATE BANKING BRANCH (CBB), 1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR, KOLKATA WB7000711N
7	B62862628	10388728	STATE BANK OF INDIA (LEAD BANK)	17/10/2012	-	1600000000.0	Commercial Branch, Kolkata24, Park Street Kolkata WB7000161N
8	B22669451	10310478	ICICI BANK LIMITED	10/10/2011	-	200000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ3900151N

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9	B228043 55	1031081 5	ICICI BANK LIMITED	10/10/20 11	-	900000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
10	B263629 47	1032025 0	ORIENTA L BANK OF COMMER CE	07/10/20 11	-	8039000000.0	Park Street Branch,107/1, Park Street (1st Floor)KolkataWB700016IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	969.417	362.237
Total	969.417	362.237

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 73.85
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	BHG

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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