

MIRA INFORM REPORT

Report No. :	535051
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	JSW STEEL (SALAV) LIMITED (w.e.f. 25.11.2014)
Formerly Known As :	WELSPUN MAXSTEEL LIMITED (w.e.f.01.07.2009) VIKRAM SPONGE IRON LIMITED
Registered Office :	Welspun City, Village Versamedi, Taluka Anjar, Kutch – 370110, Gujarat
Mobile No.:	91-8805011377 (Mr. Satish Kunango)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.06.2008
CIN No.: [Company Identification No.]	U27100GJ2008PLC064145
Capital Investment / Paid-up Capital :	INR 13348.600 Million
PAN No.: [Permanent Account No.]	AACCV7689R
GSTN : [Goods & Service Tax Registration No.]	27AACCV7689R1Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of DRI and HBI (Sponge Iron). (Registered Activity)
No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a part of "JSW Group" incorporated in the year 2008. JSW Steel Limited entered into a Share Purchase agreement with Welspun Enterprises Limited (WEL) to acquire the entire equity shares of Welspun Maxsteel Limited. Subsequent to acquisition, name of the company was changed to JSW Steel Salav Limited.</p> <p>As per financials of March 2017, the company has registered a growth of 24.81% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.44%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the credit enhancement in the form of letter of comfort provided by the parent company, JSWSL to the lenders of JSW Steel (Salav) Limited to facilitate servicing of its debt obligations in a timely manner.</p> <p>However, rating strength is partially offset by negative reserves level, highly competitive and working capital requirement steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=A- (SO)
Rating Explanation	High degree of safety and very low credit risk.
Date	08.10.2018

Rating Agency Name	CARE
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Rating	Short Term Rating=A1+ (SO)
Rating Explanation	Very strong degree of safety and carry lowest 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 & 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 19.10.2018

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 BY

Name :	Mr. Satish Kanango
Designation :	Accounts Manager
Contact No.:	91-8805011377
Date :	17.10.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-2144-260110)

(Tel. No.: 91-22-66136000 – Not Working)

LOCATIONS

Registered Office :	Welspun City, Village Versamedi, Taluka Anjar, Kutch – 370110, Gujarat, India
Tel. No.:	91-2144-260110 - 119
Mobile No.:	91-8805011377 (Mr. Satish Kunango)
Fax No.:	91-2144-260122
E-Mail :	lancy.varghese@jsw.in

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	satish.kanungo@jsw.in
Website :	http://www.jsw.in
Location:	Owned
Locality:	Commercial
Factory :	Salav Village, Post Revdand, Taluka – Murud, District Raigad - 402202, Maharashtra, India
Corporate Office 1 :	Trade World B Wing, 9 th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-42861000
Corporate Office 2 :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India
Marketing Office :	Grande Palladium, 6th Floor, 175, CST Road, Kalina, Santacruz (West), Mumbai – 400098, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jugal Kishore Tandon
Designation :	Director
Address :	B-201 Mon Repos 45, H K Bhabua Road Lands' End, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth:	16.12.1941
Qualification:	B Tech (Metallurgy)-IIT Mumbai
Date of Appointment :	15.09.2015
PAN No.:	ABEPT1681K
DIN No.:	01282681
Name :	Mr. Pradeep Bhargava
Designation :	Director
Address :	Flat No. D-1501, Mahaavir Heritage, Plot No.3, Near CISF Building, Sector 35 G, Kharghar, Raigarh, Navi Mumbai – 410210, Maharashtra, India
Date of Birth:	30.03.1960
Qualification:	B Com., ACA
Date of Appointment :	15.09.2015
PAN No.:	ACCPB0449C
DIN No.:	03628767
Name :	Mrs. Saswati Goswami
Designation :	Sicily Park, Building No. B-710, Near Laxmi Narayan Complex, Sector 12, Kopar Khairne S.O, Thane – 400709, Maharashtra, India
Address :	Director
Date of Birth:	13.03.1956

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JSW STEEL (SALAV) LIMITED - 535051 MIRA

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Qualification:	B Tech (Chemical Engg.)
Date of Appointment :	15.09.2015
PAN No.:	AAIPG6022A
DIN No.:	07144843
Name :	Mr. Pankaj Raj Malik
Designation :	Whole-time Director
Address :	B-3, Welspun Baug, Near Birla Mandir, Salav, Vikram Baug, Raigarh – 402202, Maharashtra, India
Date of Appointment :	01.03.2018
DIN No.:	07623648

KEY EXECUTIVES

Name :	Mr. Periasamy Boopalan
Designation :	Company Secretary
Address :	H No-282, Ex Servicemen Colony, Reddiyur, Salem – 636004, Tamilnadu, India
Date of Appointment :	31.03.2015
PAN No.:	AANPB3215D
Name :	Mr. Satish Kanango
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
JSW Steel Limited, India	1334857237
Ashok Kumar Aggarwal (Nominee of JSW Steel Limited)	1
K S N Sriram (Nominee of JSW Steel Limited)	1
Manoj Kumar Mishra (Nominee of JSW Steel Limited)	1
Kantilal Narandas Patel Jointly Ramila Kantilal Patel (Nominee of JSW Steel Limited)	1
Sanjeev Tansukhlal Doshi Jointly Hetal Sanjeev Doshi (Nominee of JSW Steel Limited)	1
Pawan Kumar Kedia Jointly Seema Kedia (Nominee of JSW Steel Limited)	1
Total	1334857243

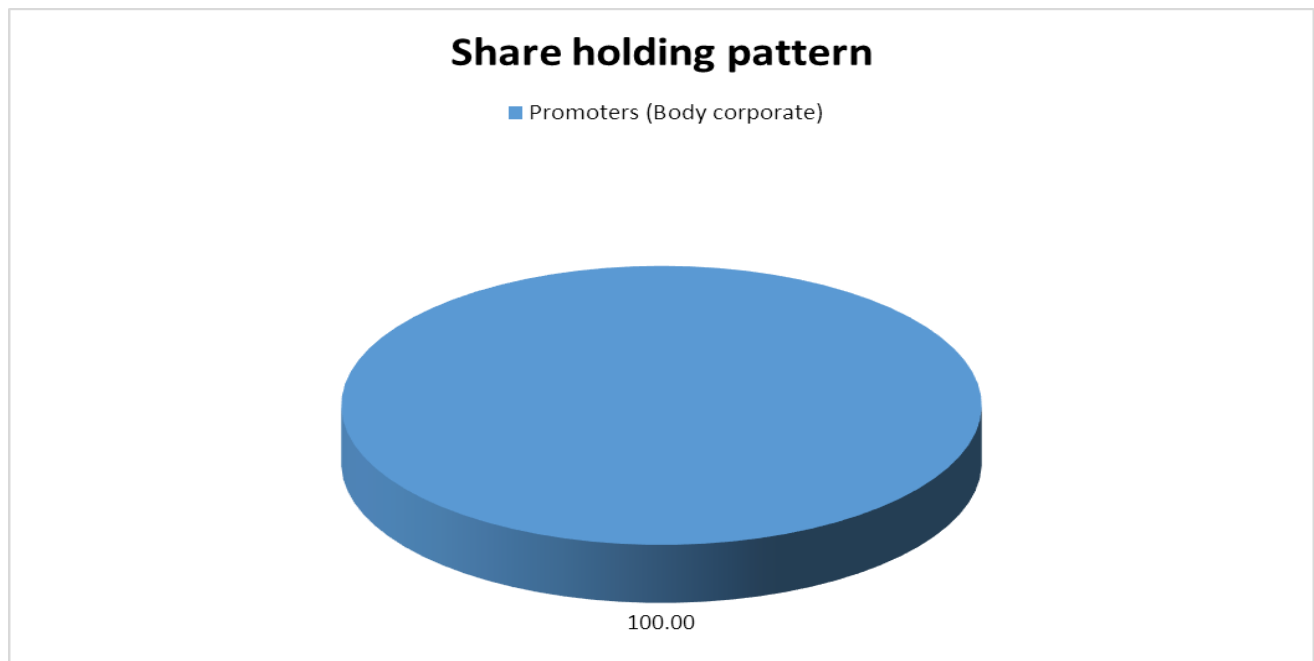
Names of Shareholder (Preference Shares)	No. of Shares
JSW Steel Limited, India	23134494
Total	23134494

Equity Share Break up (Percentage of Total Equity)

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As on 23.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of DRI and HBI (Sponge Iron). (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	72031000	Manufacture of DRI (Sponge Iron)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	CAG-II Brach, The Capital A Wing, 16th Floor, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-9167932624 (Not Reachable)	
	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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	6468.800	7463.100
	Short-term borrowings		
	Working capital loans from banks	36.100	37.000
	Total	6504.900	7500.100

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road - (West), Mumbai - 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	JSW Steel Limited (CIN No.: L27102MH1994PLC152925)
Fellow Company :	Subsidiary Amba River Coke Limited
Enterprises over which Key Management Personnel of the Company or the holding company and Relatives of such personnel exercise significant influence :	<ul style="list-style-type: none"> • Jindal Stainless Limited • JSW Cement Limited • Jsoft Solutions Limited • JSW Global Business Solutions Limited • JSW IP Holdings Private Limited • JSW Power Trading Corporation • JSW Steel Coated Products Limited

CAPITAL STRUCTURE

As on 23.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1700000000	Equity Shares	INR 10/- each	INR 17000.000 Million
300000000	Preference Shares	INR 10/- each	INR 3000.000 Million
	Total		INR 20000.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1334857243	Equity Shares	INR 10/- each	INR 13348.572 Million
23134494	Preference Shares	INR 10/- each	INR 231.345 Million
	Total		INR 13579.917 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1700000000	Equity Shares	INR 10/- each	INR 17000.000 Million
300000000	Preference Shares	INR 10/- each	INR 3000.000 Million
	Total		INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1334857243	Equity Shares	INR 10/- each	INR 13348.600 Million
	Total		

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13348.600	13348.600	10853.500
(b) Reserves & Surplus	(9612.800)	(9958.700)	(10132.500)
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3735.800	3389.900	721.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	6508.000	7501.900	8492.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	1.200	10.400
(d) Long-term provisions	57.900	56.600	178.800
Total Non-current Liabilities (3)	6565.900	7559.700	8681.500
(4) Current Liabilities			
(a) Short term borrowings	36.100	37.000	7.300
(b) Trade payables	957.300	1071.900	104.100
(c) Other current liabilities	3504.200	2695.200	4461.900
(d) Short-term provisions	2.200	4.200	4.100
Total Current Liabilities (4)	4499.800	3808.300	4577.400
TOTAL	14801.500	14757.900	13979.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4150.900	4209.400	12160.200
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	79.300	48.400	46.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	415.800	611.100	699.600
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	6462.000	7008.800	193.400
Total Non-Current Assets	11108.000	11877.700	13099.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2534.200	1609.500	523.100
(c) Trade receivables	191.800	265.300	67.200
(d) Cash and cash equivalents	23.900	32.200	42.300
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	943.600	973.200	248.100
Total Current Assets	3693.500	2880.200	880.700
TOTAL	14801.500	14757.900	13979.900

PROFIT & LOSS ACCOUNT

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	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14306.700	11462.900	3169.100
	Other Income	74.000	65.800	46.400
	TOTAL	14380.700	11528.700	3215.500
Less	EXPENSES			
	Cost of Materials Consumed	6799.200	4955.700	1434.900
	Purchases of Stock-in-Trade	0.000	0.000	0.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.000)	(448.000)	258.400
	Employees benefits expense	289.300	253.700	237.800
	Other expenses	5638.600	5016.100	1848.300
	TOTAL	12675.100	9777.500	3779.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1705.600	1751.200	(564.400)
Less	FINANCIAL EXPENSES	1132.900	1314.500	1445.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	572.700	436.700	(2009.500)
Less/ Add	DEPRECIATION/ AMORTISATION	97.100	97.200	886.700
	PROFIT/ (LOSS) BEFORE TAX	475.600	339.500	(2896.200)
Less	TAX	126.000	161.800	(1079.500)
	PROFIT/ (LOSS) AFTER TAX	349.600	177.700	(1816.700)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1718.300	1054.400	0.000
	TOTAL EARNINGS	1718.300	1054.400	0.000
	IMPORTS			
	Raw Materials	102.500	45.400	10.000
	Components and Stores parts	33.500	1.200	2.900
	TOTAL IMPORTS	136.000	46.600	12.900
	Earnings / (Loss) Per Share (INR)	0.26	0.13	(1.99)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1000.000	1000.000	1000.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2265.700	(347.700)	(179.400)
Net cash flow from operating activities	2218.300	(228.300)	(182.500)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.89	8.45	7.74
Account Receivables Turnover (Income / Sundry Debtors)	74.59	43.21	47.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.39	78.95	26.47
Inventory Turnover (Operating Income / Inventories)	0.67	1.09	(1.08)
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.41	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.81	0.83	1.01
Debt Equity Ratio (Total Liability / Networth)	2.02	2.52	13.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	1.12	6.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.26	16.93
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	1.33	(0.39)

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.44	1.55	(57.33)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.36	1.20	(13.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.36	5.24	(251.97)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.82	0.76	0.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.26	0.33	0.08
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.23	0.05
G-Score Ratio Debt (Debts / Equity Capital)		0.57	0.64	0.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	0.76	0.19

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

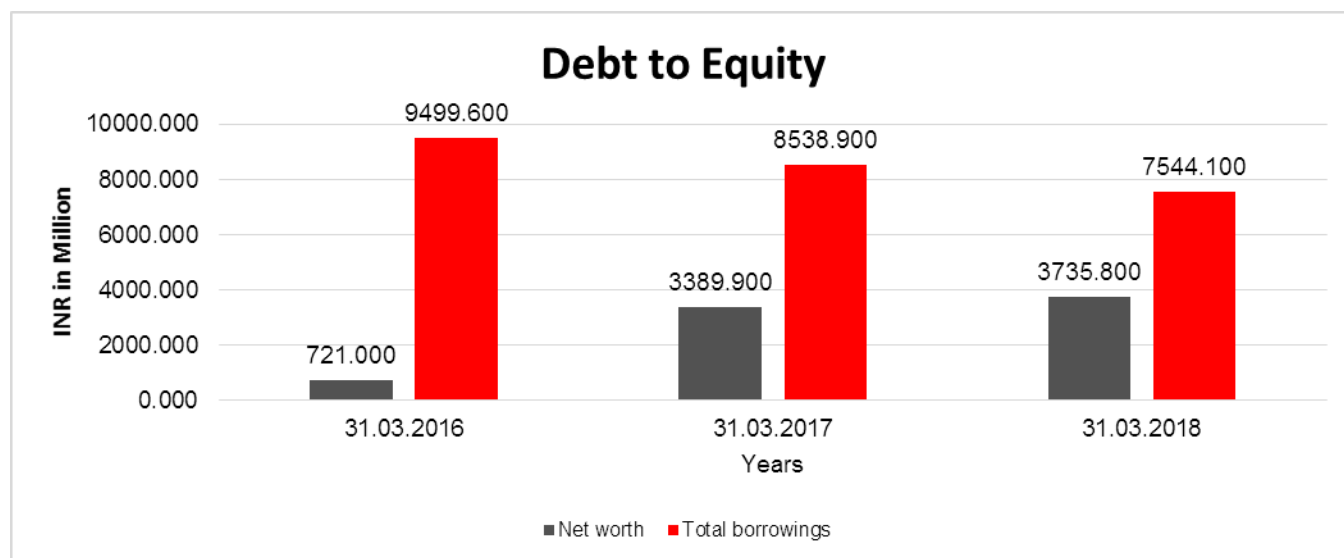
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10853.500	13348.600	13348.600
Reserves & Surplus	(10132.500)	(9958.700)	(9612.800)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	721.000	3389.900	3735.800

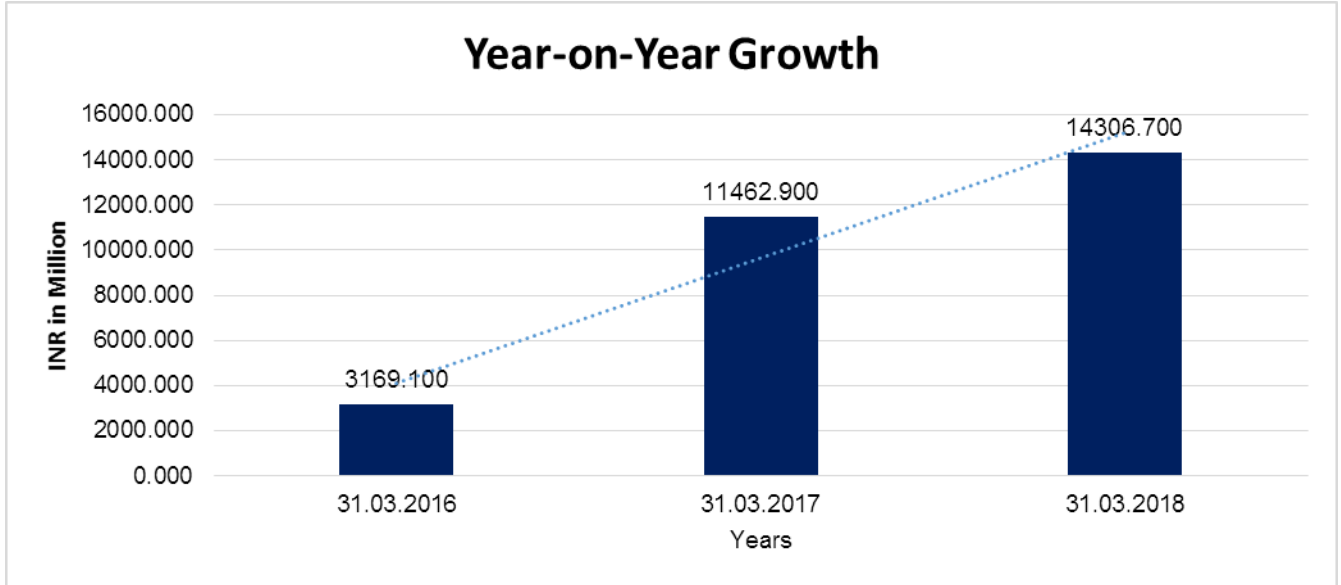
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long-term borrowings	8492.300	7501.900	6508.000
Short term borrowings	7.300	37.000	36.100
Current Maturities of Long term debt	1000.000	1000.000	1000.000
Total borrowings	9499.600	8538.900	7544.100
Debt/Equity ratio	13.176	2.519	2.019



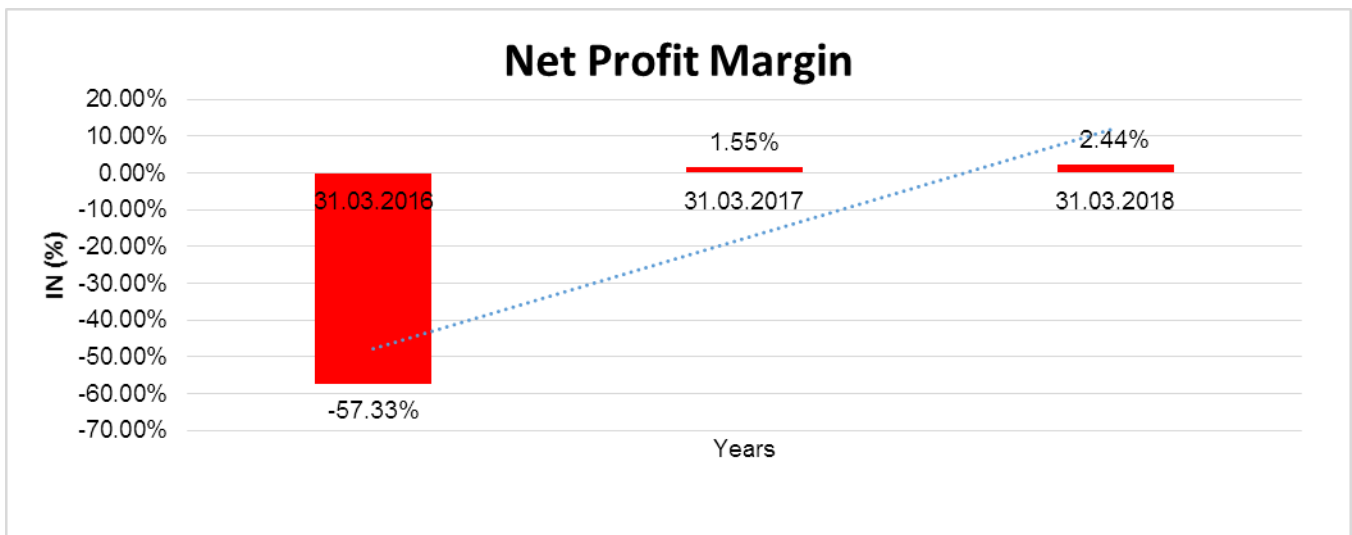
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3169.100	11462.900	14306.700
		261.708	24.809



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	3169.100	11462.900	14306.700
Profit/(Loss)	-1816.700	177.700	349.600
	-57.33%	1.55%	2.44%



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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

PERFORMANCE

Operations during the year were affected due to certain technical issues resulting in lower capacity utilization of 74% during the year FY 2017-18.

The Company produced 667360 MT of DRI and HBI during the FY 2017-18 representing a growth of 19.05% over FY 2016-17. The Company achieved sales of 664964 MT in FY 2017-18, an increase of 21.56% compared to FY 2016-17.

The revenue from operations for the year was INR 14306.700 Million (previous year INR 11462.900 Million), showing an increase of 24.81%. After considering other income of INR 74.000 Million (previous year INR 65.800 Million), total income for the year was INR 14380.700 Million compared to INR 11528.700 Million during previous year. Total expenses for the year was INR 13905.100 Million (previous year INR 11189.200 Million). The Operating EBITDA for the year was INR 1705.400 Million as against INR 1751.200 Million in the previous year. The Company earned profit before tax of INR 475.600 Million, as against profit before tax of INR 339.500 Million during previous year. After considering tax of INR 126.000 Million (previous year INR 161.800 Million) net profit after tax for the year was INR 349.600 Million compared to net profit after tax of INR 177.700 Million in the previous year, representing an increase of 96.74%.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Other loans and advances	39.200	38.800
Total	39.200	38.800

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	C68975 945	10570 381	SBICAP TRUSTEE COMPANY LIMITED	21/05/2 015	31/10/20 15	-	340000000 0.0	202, Maker Tower 'E',Cuffe Parade,MumbaiMH400 005IN
2	C68976 521	10570 727	SBICAP TRUSTEE COMPANY LIMITED	21/05/2 015	31/10/20 15	-	100000000 00.0	202, Maker Tower 'E',Cuffe Parade,MumbaiMH400 005IN
3	C56526 528	10162 078	IDBI TRUSTEE SHIP	22/05/2 009	16/05/20 11	17/06/20 15	600000000 0.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard

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JSW STEEL (SALAV) LIMITED - 535051 MIRA

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			SERVICES LIMITED					Estate,MUMBAIMH400001IN
4	C40015083	10184379	State Bank of India	22/09/2009	-	12/01/2015	4840000000.0	State Bank Bhavan, Madam Kama Road,Nariman Point,MumbaiMH400021IN
5	C40013401	10263471	State Bank of India	18/01/2011	-	12/01/2015	1000000000.0	Corporate Accounts Group - Mumbai, Neville House,3rd Floor, J N Heredia Marg, Ballard EstateMumbaiMH40001IN
6	C33205337	10209487	ALLAHABAD BANK	10/02/2010	-	14/11/2014	5000000000.0	Industrial Finance Branch, Allahabad Bank Building2nd Floor, 37, Mumbai Samachar Marg, FortMumbaiMH400001IN
7	C33097866	10184377	IDBI TRUSTEE SHIP SERVICES LIMITED	22/09/2009	28/03/2013	13/11/2014	10944800000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
8	C33092776	10166698	Canara Bank	30/05/2009	-	01/11/2014	1000000000.0	Dalamal Tower,Nariman Point,MumbaiMH400021IN
9	C33123712	10396033	CANARA BANK	28/12/2012	-	01/11/2014	2000000000.0	85, MAKER TOWER, F WING20TH FLOOR CUFFE PARADEMUMBAIMH400005IN
10	C33124736	10163663	IDBI Bank Limited	22/05/2009	-	31/10/2014	4000000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Factory building
- Plant and equipment

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- Furniture and fixtures
- Vehicles
- Motor vehicles
- Ships vessels
- Office equipment

Intangible assets

- Goodwill

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 73.51
UK Pound	1	INR 95.72
Euro	1	INR 84.24

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	SUD

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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