

MIRA INFORM REPORT

Report No. :	536271
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	MAHARASHTRA SEAMLESS LIMITED
Registered Office :	Pipe Nagar, Village-Sukeli, N.H.17, B.K.G. Road, Roha, Raigad - 402126, Maharashtra
Tel. No.:	91-2194-238511 / 12 / 16
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.05.1988
CIN No.: [Company Identification No.]	L99999MH1988PLC080545
Capital Investment / Paid-up Capital :	INR 334.998 Million
PAN No.: [Permanent Account No.]	AAACM0511B
GSTN : [Goods & Service Tax Registration No.]	27AAACM0511B1ZC [Maharashtra] 24AAACM0511B1ZI [Gujarat] 19AAACM0511B1Z9 [West Bengal] 06AAACM0511B3ZE [Haryana]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Seller of Steel Pipes and Tubes and Power Generation. (Registered Activity)
No. of Employees :	1448 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is an old and established company having fine track.</p> <p>It is a seamless pipes and tubes manufacturing company offering seamless pipes and tubes which has applications in the oil and gas, automotive, hydrocarbon process, bearing, hydraulic cylinder, boiler, railways, mechanical and structural general engineering industries.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin during the year.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy net worth base along with negligible debt balance sheet.</p> <p>The ratings draw strength from its market leadership position amongst the domestic pipe manufacturers, its presence in large diameter seamless pipe segment experience of the promoters and the management team.</p> <p>However, ratings are constrained by cyclical and highly competitive nature of the industry and currently challenging operating-environment in the seamless pipe business.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 6,074.30 million along with a profit of INR 1,003.50 million during the period.</p> <p>The company has its share price trading at INR 448.00 on BSE as on 25th October, 2018 against its face value of INR 5.</p> <p>Trade relations are fair. Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade 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 (30.06.2018)	Current Rating (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	ICRA
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	24.09.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.09.2018

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 26.10.2018

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

Management Non-Cooperative (Tel. No.: 91-2194-238512)

LOCATIONS

Registered Office/ Works :	Pipe Nagar, Village-Sukeli, N.H.17, B.K.G. Road, Roha, Raigad - 402126, Maharashtra, India
Tel. No.:	91-2194-238516 / 12 / 11
Fax No.:	91-2194-238513
E-Mail :	secretarial@mahaseam.com
Website :	http://www.jindal.com
Head Office :	2nd Floor, 5 Pusa Road, New Delhi -110 005, India
Corporate Office 2:	Plot No. 30, Institutional Sector-44, Gurgram-122001, Haryana, India
Tel. No.:	91-124-2574325 / 26 / 4624000
Fax No.:	91-124-2574327
E-Mail :	contact@mahaseam.com
Branch Office 1:	402 Sarjan Plaza, 100 Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
Tel. No.:	91-22-24902570 / 72 / 74
Fax No.:	91-22-24925473
E-Mail :	mslmumbai@mahaseam.com
Branch Office 2:	Sukh Sagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700020, West Bengal, India
Branch Office 3:	3A, Royal Court, 41, Venkatanarayan Road, T. Nagar, Chennai - 600017, Tamilnadu, India
Branch Office 4:	Solus 8 E and G, # 2, 1st Cross, J.C. Road, Bangalore - 560027, Karnataka, India

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Works:	<p>Seamless and ERW Pipes:</p> <ul style="list-style-type: none"> • Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126, Maharashtra, India • D 114, Industrial Area, Vile Bhagad, Taluka Mangaon, District Raigad, Maharashtra, India <p>Wind power:</p> <ul style="list-style-type: none"> • Village Nivkane, Taluka Patan, Dis. Satara, Maharashtra <p>Solar Power :</p> <ul style="list-style-type: none"> • Pokaran, District Jaisalmer, Rajasthan, India • Durjani, District Jodhpur, Rajasthan, India • Naigaon, District Beed, Maharashtra, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Uday Chand Aggarwal
Designation :	Director
Address :	C-8-8421, Vasant Kunj, South West, Delhi – 110070, India
Date of Appointment :	15.06.1990
DIN No.:	00012468
Name :	Pattamadai NatrajaSarma Vijay
Designation :	Director
Address :	7/3 Sobha Anantha Apartment 1011, Richmond Road, Opposite Baldwin Girls High School, Shan Thala Naga, North Banglore – 560025, Karnataka, India
Date of Appointment :	08.08.2013
DIN No.:	00049992
Name :	Mr. Sanjeev Rungta
Designation :	Director
Address :	1.A, Gurusaday Road, P.O. Ballygunge, Kolkata 700019, West Bengal, India
Date of Appointment :	03.08.2011
DIN No.:	00053602
Name :	Mr. Dharam Pal Jindal
Designation :	Wholetime Director
Age :	68 Years
Qualifications :	B.Com
Expertise in specific	Prominent industrialist having wide business experience.

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functional area :	
Address :	B-57, Greater Kailash, Part – I, New Delhi – 110048, India
Date of Appointment :	10.05.1988
DIN No.:	00405579
Name :	Saket Jindal
Designation :	Managing Director
Address :	B-57, Greater Kailash, Part – I, New Delhi – 110048, India
Date of Appointment :	01.09.2001
DIN No.:	00405736
Name :	Santhana Marian Pithelis Raj
Designation :	Wholetime Director
Address :	B2 Colony, M.S.L. Colony, Pipe Nagar, Raigad, Taluka Roha, Raigad – 402126, Maharashtra, India
Age :	64 Years
Qualifications :	B. E. (Mechanical)
Expertise in specific functional area :	Having more than three decades of technical experience in seamless pipe industry and product development.
Date of Appointment :	20.10.2005
DIN No.:	00520481
Name :	Mr. Shiv Kumar Singhal
Designation :	Wholetime Director
Address :	16th Floor, 1604, Raheja Eternity, A Wing CTS No 168/6 Vil. Magathane, Off Western EX. Highway, Borivli (East), Mumbai - 400066, Maharashtra, India
Age :	57 Years
Qualifications :	B.Com
Expertise in specific functional area :	Wide administrative experience in seamless pipe industry.
Date of Appointment :	01.01.2017
DIN No.:	00940261
Name :	Mrs. Roma Kumar
Designation :	Director
Address :	B1/80, B-1 Block Janak Puri, New Delhi – 110058, India
Date of Appointment :	06.08.2014
DIN No.:	02194012

KEY EXECUTIVES

Name :	Mr. Ashok Soni
Designation :	Chief Finance Officer
Address :	C- 218, Mayfield Garden, Sector- 51, Near S.S. Plaza, Gurugram – 122001, Haryana, India
Date of Appointment :	10.12.2014

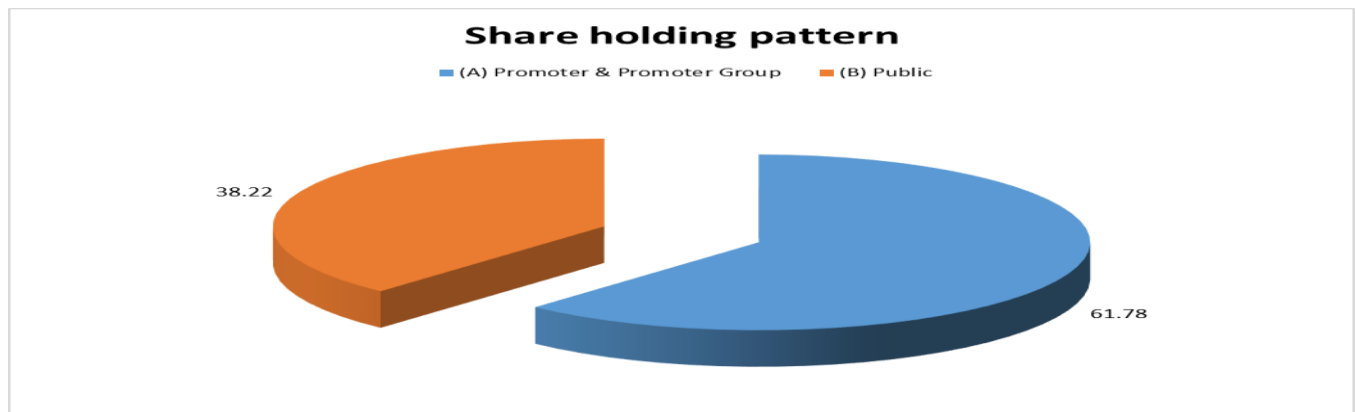
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PAN No.:	ABPPS5079K
Name :	Mr. Dinesh Chandra Gupta
Designation :	Company Secretary
Address :	69, Akash Ganga Apartment Plot No. 17, Sector-6, Dwarka, New Delhi -110075, India
Date of Appointment :	20.12.2009
PAN No.:	ACSPG1483D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	41389653	61.78
(B) Public	25609973	38.22
Grand Total	66999626	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	2892394	4.32
Rachna Jindal	74035	0.11
DP Jindal & Sons	66006	0.10
Dharam Pal Jindal	169722	0.25
Saket Jindal	2117618	3.16

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Raghav Jindal	75778	0.11
Raghav Jindal (HUF)	25872	0.04
Saket Jindal (HUF)	45969	0.07
Savita Jindal	207154	0.31
Shruti Raghav Jindal	36224	0.05
Shreeja Jindal	34065	0.05
Shreepriya Jindal	33951	0.05
Devanshi Jindal	6000	0.01
Any Other (specify)	38497259	57.46
BRAHMADEV HOLDING AND TRADING LTD	5755492	8.59
GLOBAL JINDAL FIN INVEST LTD.	5424944	8.10
HARYANA CAPFIN LIMITED	2852540	4.26
JINDAL GLOBAL FINANCE AND INVESTMENT LTD.	200	0.00
ODD AND EVEN TRADES AND FINANCE LTD	11688500	17.45
STABLE TRADING CO LIMITED	11577044	17.28
SUDHA APPARELS LIMITED	953039	1.42
SWOT TRADING AND SERVICES LLP	245500	0.37
Sub Total A1	41389653	61.78
A2) Foreign		0.00
A=A1+A2	41389653	61.78

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	4860627	7.25
L&T Mutual Fund Trustee Limited- L&T Emerging Businesses Fund	3210717	4.79
IDFC Sterling Value Fund	933615	1.39
Foreign Portfolio Investors	1588793	2.37
Financial Institutions/ Banks	219837	0.33
Sub Total B1	6669257	9.95
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	354467	0.53
Sub Total B2	354467	0.53
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	5449911	8.13
Individual share capital in excess of INR 0.200 Million	3295804	4.92
Akash Bhanshali	1239681	1.85
Lata Bhanshali	1088254	1.62

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NBFCs registered with RBI	7011	0.01
Any Other (specify)	9833523	14.68
Clearing Members	28517	0.04
Bodies Corporate	8398995	12.54
Non-Resident Indian (NRI)	160570	0.24
HUF	1245041	1.86
Trusts	400	0.00
AADI FINANCIAL ADVISORS LLP	868098	1.30
Gagandeep Credit Capital Pvt Ltd	768219	1.15
GVN FUELS LTD	1792290	2.68
JHANJHARI HOLDINGS PVT. LTD.	1341891	2.00
PUSHPANJALI INVESTRADE PVT. LTD.	860462	1.28
Sub Total B3	18586249	27.74
B=B1+B2+B3	25609973	38.22

BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Steel Pipes and Tubes and Power Generation. (Registered Activity)	
Products :	NIC Code No. 349.9	Product/ Services Description Steel Pipes and Tubes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers : [From Indirect Sources]	<ul style="list-style-type: none"> • Indian Sugar & General Engg Corporation • Reliance Industries Limited • Indian Oil Corporation Limited • National Thermal Power Corporation • Larsen & Toubro • Bharat Heavy Electricals Limited • Oil India Limited • Oil And Natural Gas Corporation Limited • Gas Authority Of India Limited • Bharat Petroleum Corporation Limited • Thermax Limited • Chennai Petroleum Corporation Limited • Steel Authority Of India Limited • Indraprastha Gas Limited • Consolidated Construction Consortium Limited
No. of Employees :	1448 (Approximately)
Bankers :	<ul style="list-style-type: none"> • HDFC Bank • IndusInd Bank • Yes Bank • Standard Chartered Bank • ICICI Bank • State Bank of India • Kotak Mahindra Bank • Axis Bank
Auditors :	
Name :	L. B. Jha and Company Chartered Accountants
Address :	404 and 405 Yogeshwar Building M 2 Connaught Place New Delhi – 110001 India
Tel. No.:	91-11-41510956
FAX No.:	91-11-41510952
E-Mail :	lbjhandal@lbjha.com
Website :	www.lbjha.com
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture Companies:	<ul style="list-style-type: none"> • Gondkhari Coal Mining Limited CIN No.: U10100DL2009PLC191466 • Dev Drilling Pte. Limited

Subsidiary Companies :	<ul style="list-style-type: none"> Maharashtra Seamless (Singapore) Pte. Limited Maharashtra Seamless Finance Limited CIN No.: U67190MH2012PLC226596 Discovery Oil and Mines Pte. Limited Jindal Premium Connections Private Limited* (w.e.f. 02.06.2017) CIN No.: U27100MH2004PTC148789
Step Subsidiary Companies*:	<ul style="list-style-type: none"> Internovia Natural Resources FZ LLC Zircon Drilling Supplies and Trading FZE <p>Note: Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through Discovery Oil and Mines Pte. Limited. Further Zircon Drilling Supplies and Trading FZE is 100% subsidiary of Internovia Natural Resources FZ LLC.</p>
Associate Companies:	<ul style="list-style-type: none"> Jindal Pipes (Singapore) Pte. Limited Star Drilling Pte. Limited
Common Controlled Entity:	<ul style="list-style-type: none"> Jindal Pipes Limited

* During the year the company had acquired shares of Jindal Premium Connections Pvt. Ltd. and now it has become 100% subsidiary (previously it was an associate company).

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 5/- each	INR 400.000 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million
	Total		INR 600.000 Million

Issued Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
66999626	Equity Shares	INR 5/- each	INR 334.998 Million

Terms / Rights attached to Equity Share

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The company has only one class of Equity Shares having a par value of INR 5/-. Each holder of Equity Shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company the holders of Equity Shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

List of shareholders holding more than 5% shares

Name of the Shareholder	As at 31-03-2018	
	No. of Shares	% of Holding
Global Jindal Fin-Invest Limited	5424944	8.10%
Brahmadev Holding and Trading Limited	5755492	8.59%
Stable Trading Company Limited	11577044	17.28%
Odd & Even Trades & Finance Limited	11688500	17.45%

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: Nil

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	334.998	334.998	334.998
(b) Reserves & Surplus	29378.519	27793.384	26541.506
(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)	29713.517	28128.382	26876.504
(3) Non-Current Liabilities			
(a) long-term borrowings	55.982	112.000	0.000
(b) Deferred tax liabilities (Net)	2567.650	2355.550	2423.801
(c) Other long term liabilities	146.419	177.880	221.262
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2770.051	2645.430	2645.063
(4) Current Liabilities			
(a) Short term borrowings	97.402	63.123	69.348
(b) Trade payables	1302.418	1385.208	1320.071
(c) Other current liabilities	548.745	511.014	432.307
(d) Short-term provisions	114.771	113.752	122.073
Total Current Liabilities (4)	2063.336	2073.097	1943.799
TOTAL	34546.904	32846.909	31465.366
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12219.494	10857.950	11101.347
(ii) Intangible Assets	1.358	1.486	2.122
(iii) Capital work-in-progress	174.037	1183.811	309.736
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5448.318	4767.117	2661.481
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	63.557	70.168	191.954
(e) Other Non-current assets	216.816	260.801	238.613
Total Non-Current Assets	18123.580	17141.333	14505.253

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(2) Current assets			
(a) Current investments	1743.152	3588.710	3957.472
(b) Inventories	5087.317	4842.100	4989.144
(c) Trade receivables	4002.716	3086.249	2647.866
(d) Cash and cash equivalents	97.423	57.567	33.058
(e) Short-term loans and advances	4344.091	3494.443	4243.859
(f) Other current assets	1148.625	636.507	1088.714
Total Current Assets	16423.324	15705.576	16960.113
TOTAL	34546.904	32846.909	31465.366

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21604.944	15699.149	11086.970
	Other Income	672.971	850.065	946.360
	TOTAL	22277.915	16549.214	12033.330
Less	EXPENSES			
	Cost of Materials Consumed	14316.601	9128.370	7002.208
	Purchases of Stock-in-Trade	137.782	0.000	0.000
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(467.824)	80.313	393.301
	Employees benefits expense	620.280	524.944	457.746
	Excise Duty paid	312.264	1416.756	941.483
	Other expenses	3623.434	2344.847	1936.006
	TOTAL	18542.537	13495.230	10730.744
	PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION	3735.378	3053.984	1302.586
Less	FINANCIAL EXPENSES	86.926	103.167	65.445
	PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION	3648.452	2950.817	1237.141
Less/ Add	DEPRECIATION/ AMORTISATION	744.542	693.767	695.530
	PROFIT/ (LOSS) BEFORE TAX	2903.910	2257.050	541.611
Less	TAX	919.653	801.856	226.823
	PROFIT/ (LOSS) AFTER TAX	1984.257	1455.194	314.788

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Physical / Deemed Exports	5734.443	851.423	236.959
	Interest	85.482	114.837	84.880
	Others	42.922	48.585	54.480
	TOTAL EARNINGS	5862.847	1014.845	376.319
	IMPORTS			
	Raw Materials	2745.340	641.996	1475.347
	Stores & Spares	95.954	58.727	29.365
	Capital Goods	112.026	14.593	32.515
	TOTAL IMPORTS	2953.320	715.316	1537.227
	Earnings / (Loss) Per Share (INR)	29.62	21.72	4.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1729.295	2449.769	414.531
Net Cash Flow from / (used in) Operating Activities	896.051	1741.502	188.420

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.62	71.75	87.17
Account Receivables Turnover (Income / Sundry Debtors)	5.40	5.09	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.89	55.39	68.81
Inventory Turnover (Operating Income / Inventories)	0.73	0.63	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.25	0.11

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.06	0.07	0.06
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.01	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.07	0.07	0.07
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.42	0.43	0.42
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	42.97	29.60	19.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	9.18	9.27	2.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.74	4.43	1.00
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.68	5.17	1.17

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	7.96	7.58	8.73
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	5.49	5.24	6.16
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.86	0.86	0.85
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.46	0.52	0.21
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	7.96	7.58	8.73

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

STOCK PRICES

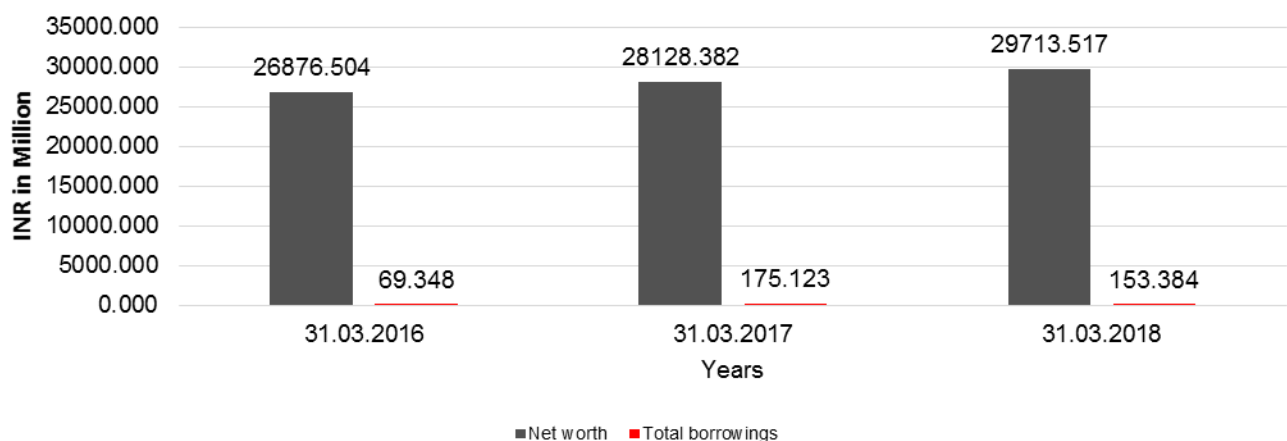
Face Value	INR 5.00/-
Market Value	INR 448.00/-

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	334.998	334.998	334.998
Reserves & Surplus	26541.506	27793.384	29378.519
Net worth	26876.504	28128.382	29713.517
long-term borrowings	0.000	112.000	55.982
Short term borrowings	69.348	63.123	97.402
Total borrowings	69.348	175.123	153.384
Debt/Equity ratio	0.003	0.006	0.005

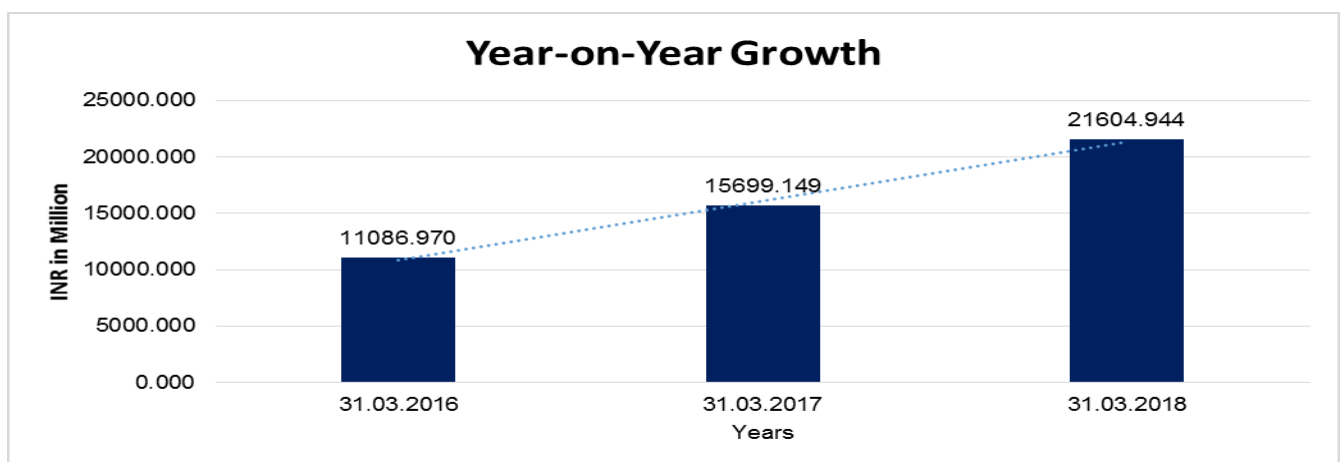
Debt to Equity



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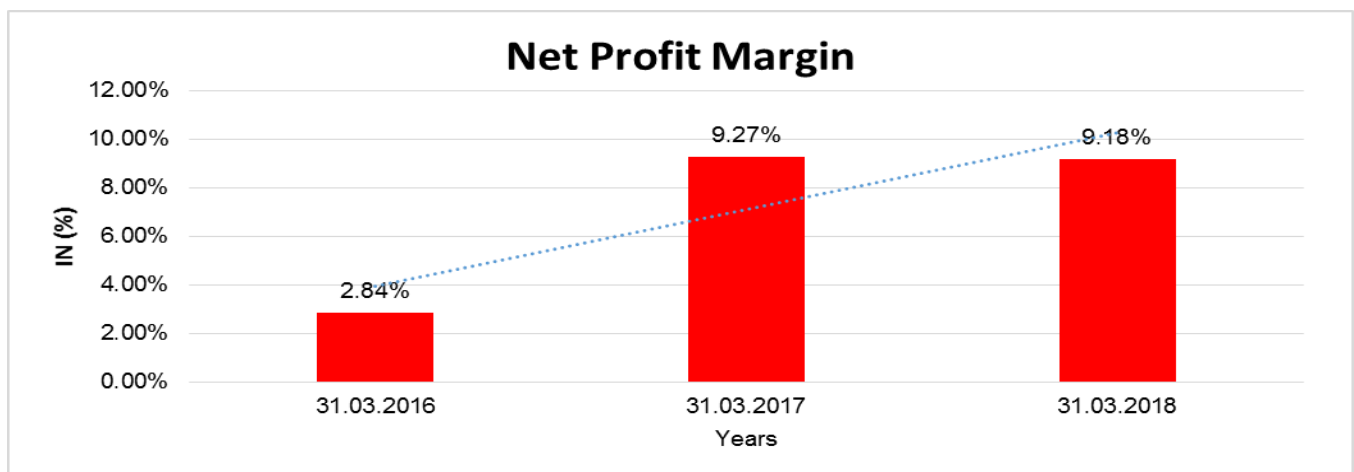
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11086.970	15699.149	21604.944
		41.600	37.619



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	11086.970	15699.149	21604.944
Profit/ (Loss)	314.788	1455.194	1984.257
	2.84%	9.27%	9.18%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		334.998	960.906
(b) Reserves & Surplus		28964.747	26502.704
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		29299.745	27463.610
(3) Non-Current Liabilities			
(a) long-term borrowings		4722.896	1797.804
(b) Deferred tax liabilities (Net)		2567.650	2355.550
(c) Other long term liabilities		294.382	266.854
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		7584.928	4420.208
(4) Current Liabilities			
(a) Short term borrowings		1541.381	4601.825
(b) Trade payables		1353.708	1391.736
(c) Other current liabilities		560.305	570.355
(d) Short-term provisions		116.036	114.107
Total Current Liabilities (4)		3571.430	6678.023
TOTAL		40456.103	38561.841
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12337.184	10948.721
(ii) Intangible Assets		1.358	1.486
(iii) Capital work-in-progress		174.038	1190.263
(iv) Intangible assets under development		12.454	0.000
(b) Non-current Investments		12870.469	11705.586
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		40.995	57.851
(e) Other Non-current assets		300.810	286.075
Total Non-Current Assets		25737.308	24189.982
(2) Current assets			
(a) Current investments		1743.152	3588.710
(b) Inventories		5095.552	4842.100
(c) Trade receivables		3976.911	3086.249

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(d) Cash and cash equivalents		174.749	71.209
(e) Short-term loans and advances		2714.411	2230.090
(f) Other current assets		1014.020	553.501
Total Current Assets		14718.795	14371.859
TOTAL		40456.103	38561.841

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	21808.885	15758.996
	Other Income	650.339	763.020
	TOTAL	22459.224	16522.016
Less	EXPENSES		
	Cost of Materials Consumed	14444.103	9128.370
	Purchases of Stock-in-Trade	137.782	0.000
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(467.824)	80.313
	Employees benefits expense	631.561	527.312
	Excise Duty paid	312.264	1416.756
	Other expenses	3640.629	2357.177
	Share of Profit / (Loss) of an associate and Joint venture	(339.426)	0.156
	TOTAL	18359.089	13510.084
	PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION	4100.135	3011.932
Less	FINANCIAL EXPENSES	417.128	339.139
	PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION	3683.007	2672.793
Less/ Add	DEPRECIATION/ AMORTISATION	762.271	709.569
	PROFIT/ (LOSS) BEFORE TAX	2920.736	1963.224
Less	TAX	919.472	805.032
	PROFIT/ (LOSS) AFTER TAX	2001.264	1158.192
	Earnings / (Loss) Per Share (INR)	31.45	18.41

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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52 985 264	1056 8952	Axis Bank Limited	15/05/2015	25/08/2017	-	1280570000.0	9 Raffles Place #48-01 Republic Plaza Singapore NA0486 19SG
2	C51 106 722	9015 7124	State Bank Of Patiala	24/03/1999	05/09/2008	31/03/2015	2567500000.0	Atlanta 1st Floor Nariman Point Mumbai MH400021in
3	A57 884 868	9015 8678	State Bank Of Patiala	14/01/1993	17/09/1998	05/03/2009	954225000.0	Atlanta; Nariman Point Bombay MH400021in
4	A48 597 215	9015 6909	HDFC Bank Limited	02/07/1998	06/12/2000	20/10/2008	145000000.0	Hindustan Times House Branch 18-20 K.G. Marg New Delhi 110001in
5	A38 486 924	9015 7740	Standard Chartered Bank	30/05/2001	-	14/05/2008	155000000.0	Parmiament Street New Delhi 110001in
6	A38 486 544	9015 6933	Anz Grindlays Bank	27/07/1998	07/07/2000	14/05/2008	122675000.0	H-Block Connaught Circus New Delhi 110001in
7	Y10 256 104	9015 6334	State Bank Of Patiala	20/05/1996	-	22/03/2002	267900000.0	Atlanta; Nariman Point Bombay MH400021in
8	Y10 255 557	9015 5787	State Bank Of Patiala	24/12/1991	09/01/1996	22/03/2002	34000000.0	Atlanta Nariman Point Bombay MH400021in
9	Y10 255 570	9015 5800	State Bank Of Bikaner	03/04/1992	13/09/1996	20/03/2002	17000000.0	Sir P.M. Road Fort Mumbai Baimh400002in

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			& Jaipur					
1 0	Y10 256 580	9015 6810	Industri al Develo pment Bank Of India	17/03/ 1998	-	08/12/ 1998	27000000.0	IDBI Tower Cuffe Paradecolabamumbaim h400005in

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term Loan from Banks	55.982	112.000
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	29.135	15.123
Current Maturity of Borrowings from Banks	68.267	48.000
Total	153.384	175.123

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of Credit	682.657	635.555
Guarantees & SBLC: Bank & Others	17684.280	21011947
Sales Tax Demand under Appeal	0.465	0.465
Income Tax Demand under Appeal	16.056	43.838
Excise Duty Demand under Appeal	30.993	31.270
Indian Oil Corporation Ltd. (IOCL) had raised a claim of INR 179.848 Million during the financial year 2008-09 & against this claim a performance bank guarantee of INR 85.279 Million was given to IOCL which was realized by them and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand if any will be provided for on the date of final settlement.		

UNAUDITED (STANDALONE) FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE 2018.

(INR in Million)

PARTICULARS	30.06.2018 Unaudited
REVENUE FROM OPERATIONS	
Sale / Income from Operations	6074.300
Other Operating Income	0.000
Total come from Operations	6074.300
Other Income	351.400
Total revenue	6425.700
EXPENSES	
Cost of materials consumed	4232.800
Purchase of Stock in Trade	0.000
Changes in inventories of finished goods and work-in-progress	(728.400)
Excise duty on sale of goods	0.000
Employee benefits expense	154.200
Finance Costs	13.200
Depreciation and Amortization expenses	195.600
Other Expenses	979.000
Total Expenses	4846.400
Profit / (Loss) before Tax	1579.300
Tax Expense including MAT	575.800
Net Profit for the year	1003.500
Other comprehensive income	
Other comprehensive Income not be reclassified to profit or loss in subsequent years	
a) Remeasurement of defined Benefit Plants	1.000
b) Impact of Tax	0.400
Total Other comprehensive income for the period	0.600
Total comprehensive income for the period	1004.100
Paid-up equity share capital (INR 10 each fully paid up)	335.000
Basic / Diluted EPS Not Audited	14.98

SEGMENT REVENUE RESULTS AND CAPITAL EMPLOYED

(INR in Million)

Particulars	30.06.2018 Unaudited
1. Segment Revenue	
Steel Pipes and Tubes	5957.900
Power – Electricity	116.400
Other / Unallocated	351.400
Total Income	6425.700
Less : Inter Segment Revenue	38.300
Income from operations	6387.400

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2. Segment Result : Profit before tax and interest (EBIT) from each Segment	
Steel Pipes and Tubes	1160.500
Power – Electricity	80.600
Other / Unallocated	351.400
Less : I) Interest and Finance Charges	13.200
II) Other Un-allocable Expenditure	0.000
Total Profit / (Loss) before tax	1579.300
Segment Assets	
Steel Pipes and Tubes	20776.100
Power – Electricity	2343.100
Other / Unallocated	13003.700
Segment Liabilities	
Steel Pipes and Tubes	2414.700
Power – Electricity	30.500
Other / Unallocated	2960.700

NOTE:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August 2018 and have undergone "Limited Review" by Statutory Auditors of the Company.
2. Post implementation of GST with effect from 1st July 2017 Revenue from operations is required to be presented net of GST. Accordingly Revenue from operations for the quarter ended 30th June 2018 is not comparable to the quarter ended 30th June 2017.
3. Tax Liability/ Provision written off is based upon the estimate tax computation for the whole year and excess/short provision will be adjusted in the last quarter. Tax expense comprise of current tax deferred tax liabilities/assets and MAT credit entitlement if any.
4. Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

FIXED ASSETS:

Tangible Assets:

- Freehold – Land
- Leasehold – Land
- Land Site and Development
- Shed and Building
- Plant and Machinery
- Office Equipment

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- Computer
- Furniture and Fixtures
- Vehicles

Intangible Assets

- Software

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 records 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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RSH

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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