

## MIRA INFORM REPORT

<b>Report No. :</b>	528234
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NANDAN STEELS AND POWER LIMITED
<b>Registered Office :</b>	199-C, Ground Floor, Main Road, Samta Colony, Raipur – 492001, Chhattisgarh
<b>Tel. No.:</b>	91-771-4078000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.02.2004
<b>CIN No.:</b> [Company Identification No.]	U27109CT2004PLC016394
<b>Capital Investment / Paid-up Capital :</b>	INR 291.402 Million
<b>IEC No.:</b> [Import-Export Code No.]	1105005780
<b>PAN No.:</b> [Permanent Account No.]	AABCN9013A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	22AABCN9013A1Z7
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of M.S. Structural Steel, M.S. Angles, M.S. Channels, M.S. Joists, H. Beams, Billets and Blooms. It also manufactures quality fabrication and galvanizing products like telecommunications towers, transmission line towers and Railway electrification towers. [Registered Activity and also Confirmed by management]
<b>No. of Employees :</b>	400 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 2004. It is engaged in manufacturing and exporting of steel products such as M.S. Structural steel, M.S. angles, M.S. channels, etc.</p> <p>For the financial year ended 2017, the company has achieved revenue growth of 35.15% as compared to the previous year along with an average profit margin 1.10%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with a comfortable debt level.</p> <p>These strengths are partially offset by a modest operating margin despite semi integrated nature of business and susceptibility to cyclicity in the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans= A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	05.07.2018

**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 05.09.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Rahul Tiwari
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9981170560

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Date :	04.09.2018
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**LOCATIONS**

<b>Registered Office :</b>	199-C, Ground Floor, Main Road, Samta Colony, Raipur – 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4078000-10 (11 Lines)
<b>Mobile No.:</b>	91-9300645486 (Mr. Manish Kumar Agarwal) 91-9981170560 (Mr. Rahul Tiwari)
<b>Fax No.:</b>	91-771-4078040/ 41
<b>E-Mail :</b>	<a href="mailto:manish@nandansteels.com">manish@nandansteels.com</a> <a href="mailto:info@nandansteels.com">info@nandansteels.com</a>
<b>Website :</b>	<a href="http://www.nandansteels.com">http://www.nandansteels.com</a>
<b>Area :</b>	3000 sq. ft.
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory :</b>	Siltara Industrial Area, Village Sondra, Block Dharsiwa, Raipur – 493221, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4078045-49 (5 Lines)
<b>Fax No.:</b>	91-771-4078050/ 51
<b>Area :</b>	30 Acre
<b>Location:</b>	Owned
<b>Locality:</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ashok Kumar Agarwalla
<b>Designation :</b>	Managing director
<b>Address :</b>	17, Recreation Ground, Choubey Colony, Raipur – 492001, Chhattisgarh, India
<b>Date of Birth/Age :</b>	13.12.1962
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	10.02.2004
<b>PAN No.:</b>	ACAPA3004C
<b>DIN No.:</b>	00739999
<b>Name :</b>	Mr. Manish Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	A-38, Wallfort City, Ring Road No.1, Bhatagaon, Raipur – 492001, Chhattisgarh, India
<b>Date of Birth/Age :</b>	05.04.1979
<b>Qualification :</b>	B.Com, FCA
<b>Date of Appointment :</b>	12.09.2005

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<b>PAN No.:</b>	ABUPA4520A
<b>DIN No.:</b>	00290615
<b>Name :</b>	Mr. Sanjay Kumar Kariwalla
<b>Designation :</b>	Director
<b>Address :</b>	C/O Sanjay Kumar Kariwalla, 402, Ekta Enclave, Near Chattisgarh College, Raipur – 492001, Chhattisgarh, India
<b>Date of Birth/Age :</b>	14.09.1968
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	10.02.2004
<b>PAN No.:</b>	ADSPK0632M
<b>DIN No.:</b>	00290874
<b>Name :</b>	Mr. Binod Kumar Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	6/11, Deoralia Bhawan, Nehru Nagar (East) Bhilai, Durg – 490023, Chhattisgarh, India
<b>Date of Birth/Age :</b>	21.05.1970
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	10.02.2004
<b>PAN No.:</b>	AEVPA1674B
<b>DIN No.:</b>	00771086
<b>Name :</b>	Mr. Vikash Kumar Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	Purana Bazar, Dhanbad-826001, Jharkhand, India
<b>Date of Birth/Age :</b>	13.08.1975
<b>Qualification :</b>	B. Com
<b>Voter ID :</b>	BR/47/284/522414
<b>Date of Appointment :</b>	15.01.2007
<b>PAN No.:</b>	ABSPA2180J
<b>DIN No.:</b>	01208960
<b>Name :</b>	Mr. Manoj Kumar Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	6/11, Deoralia Bhawan, Nehru Nagar (East) Bhilai, Durg – 490023, Chhattisgarh, India
<b>Date of Birth/Age :</b>	26.03.1968
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	10.02.2004
<b>PAN No.:</b>	ABSPA2980N
<b>DIN No.:</b>	01590987
<b>Name :</b>	Mr. Ankit Agarwal
<b>Designation :</b>	Additional Director
<b>Address :</b>	17, Recriation Ground, Choubey Colony, Raipur – 492001, Chhattisgarh, India
<b>Date of Birth/Age :</b>	01.08.1989

<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	04.09.2014
<b>PAN No.:</b>	ANNPA6780D
<b>DIN No.:</b>	06968800
<b>Name :</b>	Mr. Manvendra Chakraborty
<b>Designation :</b>	Additional Director
<b>Address :</b>	230 B, Manihar Niwas, Ramtosh Banerjee Lane, Hari Mandir Road, Hirapur, Dhanbad – 826001, Jharkhand, India
<b>Date of Appointment :</b>	01.03.2015
<b>DIN No.:</b>	07364449
<b>Name :</b>	Mr. Sudeep Agarwal
<b>Designation :</b>	Additional Director
<b>Address :</b>	3, Adarsh Nagar, Narmada Road, Jabalpur – 482001, Madhya Pradesh, India
<b>Date of Appointment :</b>	27.02.2018
<b>DIN No.:</b>	03135733

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ankit Agarwal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	17, Recreation Ground, Choubey Colony, Raipur – 492001, Chhattisgarh, India
<b>Date of Appointment :</b>	01.03.2015
<b>PAN No.:</b>	ANNPA6780D
<b>Name :</b>	Mr. Rahul Tiwari
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Anita Agarwal	110000
Anita Agrawal	35000
Ankit Agarwal	19642
Ashok Kumar Agrawalla	110714
Ashok Kumar Agrawalla ( HUF)	30000
Bhagwat Marcom Private Limited	260000
Binod Kumar Agarwal	90000
Binod Kumar Agarwal (HUF)	215000
Coolhut Merchants Private Limited	200000
Darshan Enclave Private Limited	204000
Debdaru Vinmay Private Limited	1038000
Deoralia Finance Company Limited	2200000
Dhiraj Agrawal	750000
Dilip Kumar Kathuria	10000
Dimple Agarwal	17857
Dks Tradecom Limited	780000
Ganesh Kumar Agrwal	10000
Gangadham Infrastrucute Private Limited	96000
Garima Agarwal	50000
Gaurav Agarwal	50000
Geeta Thakkar	37500
Jai Prakash Agarwal	200000
Jogendra Singh	4000
Laxmi Devi Kathuria	4000
Laxmi Devi Mittal	4000
Lifewood Advisory Private Limited	200000
Maman Chand Agarwalla (HUF)	32500
Maman Chand Kariwalla	520357
Mani Devi Kathuria	100000
Manish Kumar Agrawal	15000
Manju Devi Mohanka	178571
Manoj Kumar Agarwal	109500
Manoj Kumar Agarwal ( HUF)	46250
Manoj Kumar Agrawalla	324285
Manoj Kumar Agarwalla (HUF)	8928
Munni Devi Agarwal	3571
Munshiram Trading Co. Private Limited	5500000
Munsiram Agarwal & Sons (HUF)	10000
Namita Thakkar	10500
Narayan Kumar Kariwalla	10000

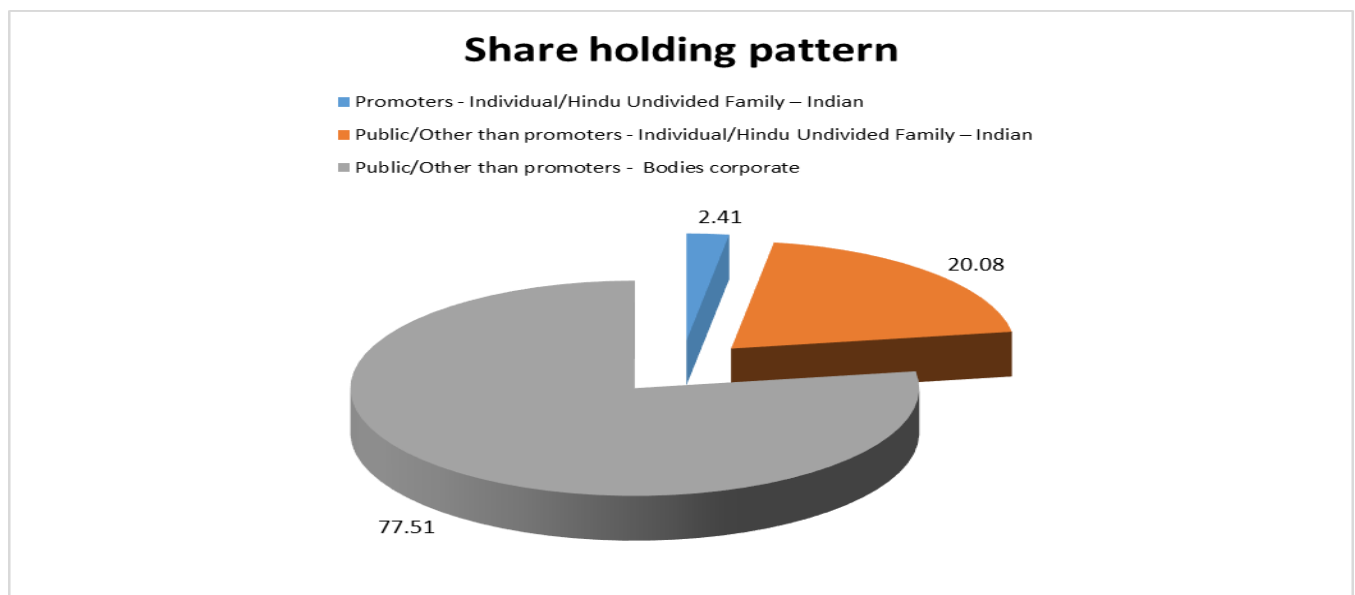
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Navin Kumar Kariwalla	52500
New Life Advisory Private Limited	75471
Outlook Vintrade Private Limited	280000
P B Tradelink Private Limited	2873607
Panchkoti Whosesaller Private Limited	180000
Pankaj Kumar Kariwalla	20000
Pawan Kumar Mittal	30000
Prabhash Kumar Agrawal	60000
Pradeep Kumar Agrawal	5000
Pradeep Kumar Agrawal (HUF)	215000
Prem Lata Devi	35000
Priti Agarwal	60000
Rajendra Prasad Mohanka	535713
Rajeshwar Singh	7500
Rajeshwari Singh	14000
Rajkumar Kathuria	9000
Rakesh Kumar Agrawal	12500
Rakesh Kumar Agrawal (HUF)	124500
Ratan Lal Mittal	35500
Rupam Devi Kariwalla	243928
Rupesh Kumar Kariwalla	13750
Sagar Ganga Infra & Dev Private Limited	325000
Sajjan Kumar Agrawal	150000
Sandhya Agrawal	5000
Sanjay Kumar Kariwalla	391428
Sanjay Kumar Kariwalla ( HUF)	285357
Sankatsathi Commodeal Private Limited	80000
Santosh Devi Mittal	227000
Sapna Kariwalla	50000
Satyabhama Devi Agrawal	230000
Savitri Devi Agarwalla	30000
Shree Sharda Trade Comm Private Limited	5297142
Shubhash Kumar Agrawal	90000
Sita Devi Mittal	240000
Sonu Agarwal (Kedia)	24000
Subhkari Design Private Limited	100000
Sunayna Agrawal	5000
Sunshine Dealtrade Private Limited	2320754
Urmila Devi Agrawal	10000
Usha Devi Kathuria	4000
Usha Fuels Private Limited	377358
Viewmore Impex Private Limited	200000
Vikash Kumar Agrawal	220000
<b>Total</b>	<b>29140183</b>

**Equity Share Break up**

**AS ON 30.09.2017**

Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	2.41
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	20.08
Public/Other than promoters - Bodies corporate	77.51
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of M.S. Structural Steel, M.S. Angles, M.S. Channels, M.S. Joists, H. Beams, Billets and Blooms. It also manufactures quality fabrication and galvanizing products like telecommunications towers, transmission line towers and Railway electrification towers. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	2714	Steel Billet
	2715	Steel Structural
	27171	Galvanized Product
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	Nepal
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Others (RTGS, NEFT)
<b>Purchasing :</b>	Cheque and Others (RTGS, NEFT)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Godawari Power and Ispat Limited, Raipur, Chhattisgarh, India
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Wholesalers, Retailers and End Users	
	<b>Reference :</b>	L&T Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	400 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	P.B. No.29/6, Jaistambh Chowk, Raipur – 492001, Chhattisgarh, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-771-4029050 (Continuously ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	<b>31.03.2016 INR In Million</b>
	Term loans	34.500
	Long-term maturities of finance lease obligations	0.000
	<b>SHORT TERM BORROWINGS</b>	
	Working capital loans from banks	522.265
	<b>Total</b>	<b>556.765</b>
		<b>445.977</b>

<b>Auditors :</b>	
<b>Name :</b>	K.M. Jain and Company Chartered Accountants
<b>Address :</b>	9, Himalaya Complex Supela, Bhilai – 490023, Chhattisgarh, India
<b>PAN No.:</b>	AAEFK4184F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company:</b>	HI-Tech Power and Steel Limited, India CIN No.: U27104CT2000PLC014148

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
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29140183	Equity Shares	INR 10/- each	INR 291.402 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	291.402	277.116	277.116
(b) Reserves & Surplus	558.221	491.670	472.933
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>849.623</b>	<b>768.786</b>	<b>750.049</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	34.500	19.547	34.977
(b) Deferred tax liabilities (Net)	69.224	63.869	57.719
(c) Other long term liabilities	0.000	4.377	0.000
(d) long-term provisions	9.087	7.395	6.074
<b>Total Non-current Liabilities (3)</b>	<b>112.811</b>	<b>95.188</b>	<b>98.770</b>
(4) Current Liabilities			
(a) Short term borrowings	522.265	426.430	519.257
(b) Trade payables	385.944	256.935	397.695
(c) Other current liabilities	144.383	81.832	148.218
(d) Short-term provisions	0.083	0.544	0.000
<b>Total Current Liabilities (4)</b>	<b>1052.675</b>	<b>765.741</b>	<b>1065.170</b>
<b>TOTAL</b>	<b>2015.109</b>	<b>1629.715</b>	<b>1913.989</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	570.519	492.526	503.758
(ii) Intangible Assets	0.245	0.000	0.000
(iii) Capital work-in-progress	93.864	133.291	103.580
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.000	10.500	7.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	62.655	60.640	75.835
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>740.283</b>	<b>696.957</b>	<b>690.173</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	782.935	576.094	723.147
(c) Trade receivables	247.255	225.649	388.051
(d) Cash and cash equivalents	49.348	44.941	60.031
(e) Short-term loans and advances	190.969	64.433	43.082
(f) Other current assets	4.319	21.641	9.505
<b>Total Current Assets</b>	<b>1274.826</b>	<b>932.758</b>	<b>1223.816</b>
<b>TOTAL</b>	<b>2015.109</b>	<b>1629.715</b>	<b>1913.989</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3728.565	2758.809	2720.639
	Other Income	11.224	9.998	9.948
	<b>TOTAL</b>	<b>3739.789</b>	<b>2768.807</b>	<b>2730.587</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2719.582	1858.251	2205.040
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.143	207.178	(210.299)
	Employees benefits expense	65.412	46.574	90.842
	Other expenses	730.762	496.671	495.731
	<b>TOTAL</b>	<b>3535.899</b>	<b>2608.674</b>	<b>2581.314</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>203.890</b>	<b>160.133</b>	<b>149.273</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	87.607	89.741	84.857
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>116.283</b>	<b>70.392</b>	<b>64.416</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	53.902	39.281	36.744
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>62.381</b>	<b>31.111</b>	<b>27.672</b>
<b>Less</b>	<b>TAX</b>	21.545	12.374	8.536
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>40.836</b>	<b>18.737</b>	<b>19.136</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>151.936</b>	<b>133.199</b>	<b>118.612</b>

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<b>Add</b>	<b>Other deductions to reserves</b>	0.000	0.000	(4.549)
	<b>Balance Carried to the B/S</b>	<b>192.772</b>	<b>151.936</b>	<b>133.199</b>
	<b>IMPORTS</b>			
	Raw Materials	1.681	16.531	NA
	<b>TOTAL IMPORTS</b>	<b>1.681</b>	<b>16.531</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.40</b>	<b>0.68</b>	<b>0.69</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.400	14.400	30.200
Net cash flows from (used in) operations	43.801	241.708	(14.651)
Net cash flows from (used in) operating activities	27.610	235.485	(19.670)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	24.20	29.85	52.06
Account Receivables Turnover (Income / Sundry Debtors)	15.08	12.23	7.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.80	50.47	65.83
Inventory Turnover (Operating Income / Inventories)	0.26	0.28	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.26	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.49	0.59

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Debt Equity Ratio (Total Liability / Networth)	0.67	0.60	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.24	1.00	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.81	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	2.33	1.78	1.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.10	0.68	0.70
Return on Total Assets (PAT / Total Assets) * 100	%	2.03	1.15	1.00
Return on Investment (ROI) (PAT / Networth) * 100	%	4.81	2.44	2.55

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.22	1.15
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.47	0.47	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.47	0.39
G-Score Ratio Debt (Debts / Equity Capital)		1.96	1.66	2.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.22	1.15

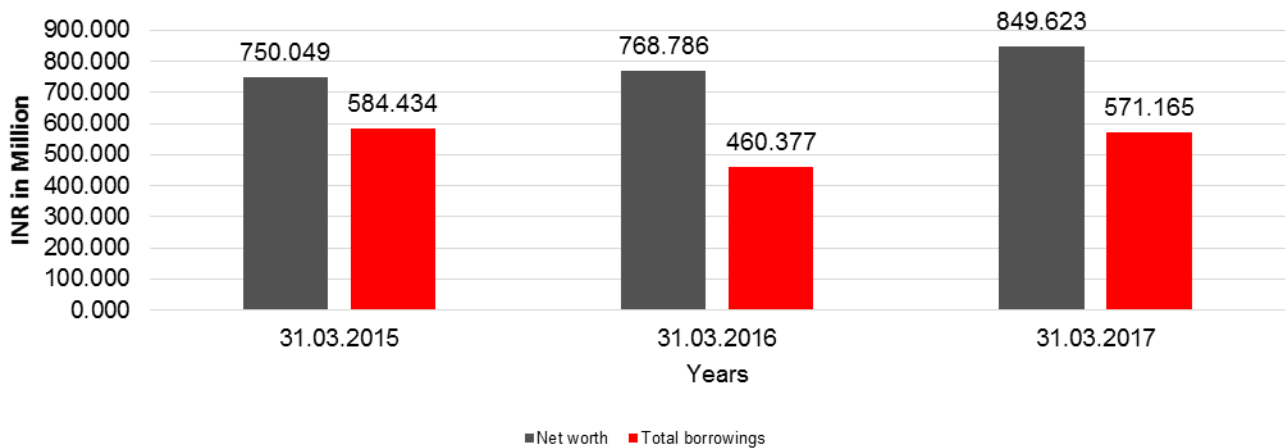
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	277.116	277.116	291.402
Reserves & Surplus	472.933	491.670	558.221
<b>Net worth</b>	<b>750.049</b>	<b>768.786</b>	<b>849.623</b>
Long-term borrowings	34.977	19.547	34.500
Short term borrowings	519.257	426.430	522.265
Current Maturities of Long term debt	30.200	14.400	14.400
<b>Total borrowings</b>	<b>584.434</b>	<b>460.377</b>	<b>571.165</b>
<b>Debt/Equity ratio</b>	<b>0.779</b>	<b>0.599</b>	<b>0.672</b>

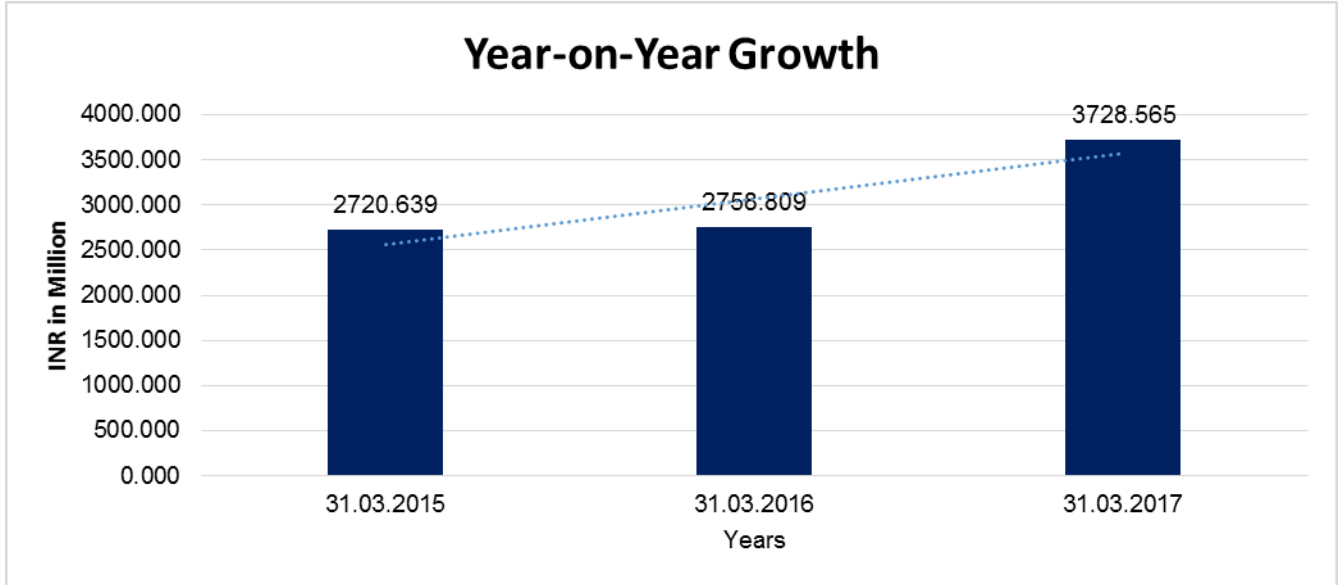
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

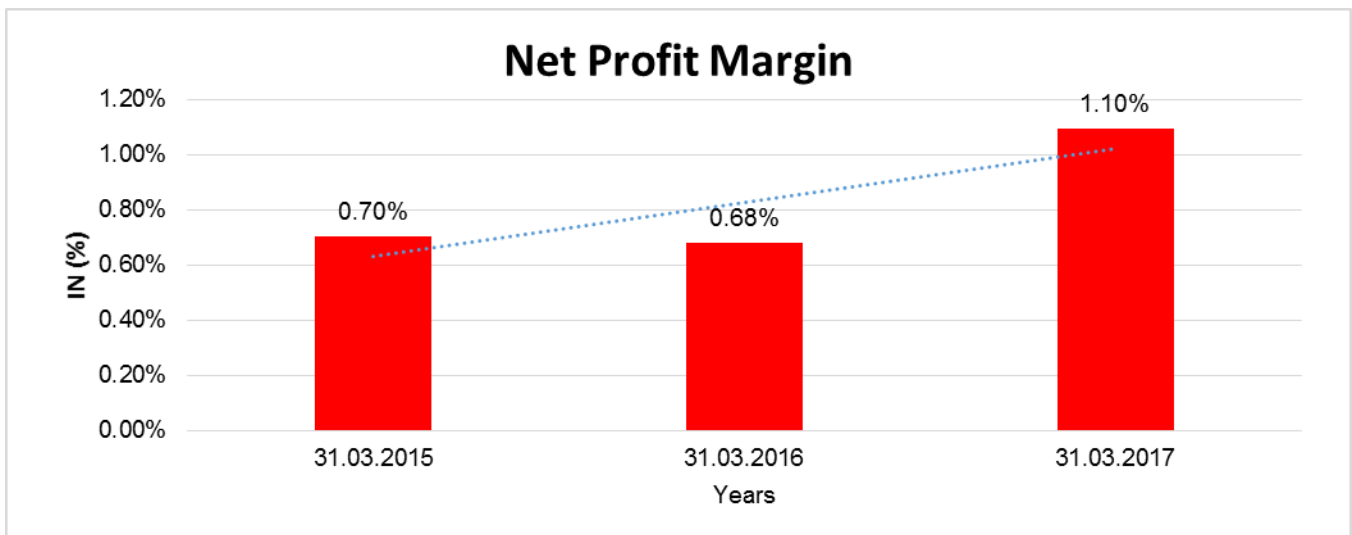
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2720.639	2758.809	3728.565
		<b>1.403</b>	<b>35.151</b>

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**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	2720.639	2758.809	3728.565
Profit	19.136	18.737	40.836
	<b>0.70%</b>	<b>0.68%</b>	<b>1.10%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**PERFORMANCE REVIEW AND STATE OF THE COMPANYS AFFAIRS:**

Performance of the Company during the financial year 2016-17:

The total income for the financial year 2016-17 is INR 3739.789 million as against INR 2768.807 million for the year 2015-16. The profit before tax is INR 62.381 million and profit after tax is INR 40.836 million for the year against the profit before tax of INR 31.111 million and profit after tax of INR 18.737 million for the year 2015 -16 respectively.

**BRIEF DESCRIPTION ABOUT COMPANIES OPERATIONS**

**A. LINE OF BUSINESS:**

i. NSPL is a fully functional, integrated, fast moving and automated company. It is created to facilitate and promote the production of steel and steel products for global market. NSPL is a public limited company registered under companies Act-1956 and also registered in DTIC, Raipur (Chhattisgarh). It manufactures M.S. Structural Steel having specialization in M.S. Angles, M.S. Channels, M.S. Joists, H. Beams, Billets and Blooms. It also manufactures quality fabrication and galvanizing products like telecommunications towers, transmission line towers and Railway electrification towers.

ii. NSPL is the first company to start end-cutting through highly sophisticated Hot Saw Hexa machine, which gives a clear cut at 90 degree at both the ends.

iii. NSPL is an ISO 9001:2008 (QMS), ISO 14001:2004 (EMS) and ISO 18001: OHSAS certified organization & is also certified by Bureau of Indian Standard (IS 2062:2006 and IS 2830:1992).

**B. MANUFACTURING FACILITIES**

NSPL is presently operating 3 (Three) Induction Furnace of 10 MT capacity having annual capacity of 70000MT, two structural mills of 12 inches and 16 inches having annual capacity of 70000MT and fabrication and galvanizing unit of annual capacity 45000MT. All this production facilities are situated at Vill- Sondra, Bahesar Road, Siltara Industrial Area, Raipur (C. G.).

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9389 9193	100191 731	STATE BANK OF INDIA	27/06/2018	-	-	1560000000.0	2ND FLOOR, PUJARI CHAMBERS, PACHPEDI NAKA, RAIPUR CT492001IN
2	G4335 7334	104710 36	STATE BANK OF INDIA	17/12/2013	28/03/2017	-	1370000000.0	COMMERCIAL BRANCH (08536) 2ND FLOOR, PUJARI CHAMBERS, PACHPEDI NAKA,

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								RAIPUR CT493221IN
3	B8976 6760	902097 57	STATE BANK OF INDIA	18/11/2 004	24/10/20 13	-	1039200000.0	COMMERCIAL BRANCH, 2ND FLOOR PUJARI COMPLEX, PACHPEDI NAKA RAIPUR CT492001IN
4	C7848 8947	100784 39	HDFC BANK LIMITED	30/10/2 007	-	06/02/2 016	788000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
In respect of Unredeemed Bank Guarantee	91.637	47.278
<b>Total</b>	<b>91.637</b>	<b>47.278</b>

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- 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 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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	NKT

**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	YES
--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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