

MIRA INFORM REPORT

Report No. :	528696
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	JSW STEEL COATED PRODUCTS LIMITED (w.e.f.31.10.2012)
Formerly Known As :	MAHARASHTRA SPONGE IRON LIMITED
Registered Office :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-42861000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.09.1985
CIN No.: [Company Identification No.]	U27100MH1985PLC037346
Capital Investment / Paid-up Capital :	INR 500.500 Million
IEC No.: [Import-Export Code No.]	0313016321
TIN No.:	27310986025
PAN No.: [Permanent Account No.]	AACCM3988L
GSTN : [Goods & Service Tax Registration No.]	27AACCM3988L1ZU
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturer of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils / Sheets [Registered Activity]
No. of Employees :	Information declined by the management

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "JSW Steel Limited" is the flagship company of "JSW Group", which is part of the "O.P Jindal Group". The JSW group has presence across various sectors such as steel, energy, minerals, ports and infrastructure, cement, etc. the company was incorporated in the year 1985.</p> <p>JSW Steel Coated Products Limited (JSCPL) facilities are located in Maharashtra-Kamleshwar (District Nagpur), Tarapur and Vasind (District Thane). It's having satisfactory track record.</p> <p>It is a manufacturer of Galvanized and Galvalume Coils, Sheets and Colour Coated Coils and Sheets.</p> <p>As per financials of March 2018, the company has registered a growth of 28.71% in its revenue as compared to the previous year's revenue along with average profit margin of 2.19%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating takes into account the strong financial and managerial support received from its holding entity backed by its well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 54.95 against its face value of INR 10.</p> <p>However, rating strengths is partially offset by its presence highly competitive and huge working capital requirement steel industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	CARE RATING
Rating	Long Term Bank Facilities = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	24.11.2017

Rating Agency Name	CARE RATING
Rating	Short Term Bank Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	24.11.2017

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 11.09.2018.

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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-42861000 / 91-2527-220022)

LOCATIONS

Registered Office :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-42861000
Fax No.:	91-22-42863000
E-Mail :	lancy.varghese@jsw.in deepak.bhat@jsw.in contact@jsw.in
Website :	http://www.jsw.in
Factory 1 :	Village Vasind, Taluka Shahpur, District Thane, Maharashtra, India
Factory 2:	A-10/1, MIDC, Kalmeshwar, Nagpur – 441501, Maharashtra, India
Factories :	Also Located at: <ul style="list-style-type: none"> • Vijayanagar • Salem • Tarapur • Dolvi
Branch Office:	Grande Palladium, 6 th Floor, 175 CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India

DIRECTORS

As on 31.03.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Rajeev Madhusudan Pai		
Designation :	Director		
Address :	Flat No. 104 10 th Floor, Shravan – A, Tarangan Society, Pokhran Road No.1, Near Cadbury Complex, Thane (West) - 400606, Maharashtra, India		
Date of Birth/Age :	15.01.1962		
Qualification:	B. Com, CA, CS (Inter)		
Date of Appointment :	08.09.2014		
PAN No.:	ACBPP6303L		
DIN No.:	00045604		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2006PLC040034	JSOFT SOLUTIONS LIMITED	07/11/2007	-
U45200MH2008PLC180608	JSW BUILDING SYSTEMS LIMITED	23/07/2012	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2012	-
U28112MH2009PLC197954	JSW STRUCTURAL METAL DECKING LIMITED	14/09/2015	-
U74900MH2011PTC222152	JSW MI STEEL SERVICE CENTER PRIVATE LIMITED	14/09/2012	-
U13100WB2014PLC199846	BARBIL IRON ORE COMPANY LIMITED	29/01/2014	-
Name :			
Mr. Dileep Kashinath Bhatt			
Designation :			
Whole time Director			
Address :			
2001 20 th Floor, Jayshree Corporate Housing Society, Navy Nagar Liberty Garden Malad (West), Mumbai - 400064, Maharashtra, India			
Date of Birth/Age :			
10.07.1958			
Qualification:			
B.Com, P.G Diploma			
Date of Appointment :			
01.11.2013			
PAN No.:			
ABAPB4032G			
DIN No.:			
00046096			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2008PLC180608	JSW BUILDING SYSTEMS LIMITED	17/01/2013	-
U72200KA2016PTC085707	ENTROPIK TECHNOLOGIES PRIVATE LIMITED	26/12/2017	-
Name :			
Mr. Jayant Acharya			
Designation :			
Director			
Address :			
F-303, Great Eastern Gardens, L.B.S. Marg, Kanjur Marg (West), Mumbai – 400078, Maharashtra, India			
Date of Birth/Age :			
25.01.1963			
Qualification:			
B E (Chemical), MBA (Marketing),MSC (Physics)			
Date of Appointment :			
01.06.2013			
PAN No.:			
AAHPA3062H			
DIN No.:			
00106543			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

JSW STEEL COATED PRODUCTS LIMITED - 528696

PAGE NO. : 6

U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	01/12/2006	-
U45200MH2008PLC180608	JSW BUILDING SYSTEMS LIMITED	28/03/2008	-
U74999MH2014PTC253122	JSW IP HOLDINGS PRIVATE LIMITED	29/03/2018	-
L27102MH1994PLC152925	JSW STEEL LIMITED	07/05/2014	-
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 Appointment : 15.09.2015			
DIN No.: 01282681			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28112MH2009PLC197954	JSW STRUCTURAL METAL DECKING LIMITED	14/09/2015	-
U27310MH2007PLC171405	JSW JHARKHAND STEEL LIMITED	16/09/2015	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2015	-
U27100GJ2008PLC064145	JSW STEEL (SALAV) LIMITED	15/09/2015	-
U27106MH2007PLC170160	JSW BENGAL STEEL LIMITED	29/08/2017	-
U26957MH2006PLC160839	JSW CEMENT LIMITED	30/09/2015	-
L27310MH1991PLC175263	SOUTHERN IRON AND STEEL COMPANY LIMITED	27/03/2007	-
U23100MH1997PLC110901	AMBA RIVER COKE LIMITED	16/09/2015	-
U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	16/09/2015	-
Name : Ms. Anuradha Ambar Bajpai			
Designation : Director			
Address : 206, Eureka Hiranandani Estate, Ghod Bunder Road, Thane - 400607, Maharashtra, India			
Date of Birth/Age : 15.06.1967			
Qualification: B.com, ACA			
Date of Appointment : 15.09.2015			
DIN No.: 07128141			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01010MH2003PLC176595	JSW STEEL PROCESSING CENTRES LIMITED	16/09/2015	-
U74899GJ1983PLC067290	GAGAN TRADING COMPANY LIMITED TFR. FROM MUMBAI TO DELHI	26/09/2015	-
U28112MH2009PLC191045	JSW SEVERFIELD STRUCTURES LIMITED	24/07/2015	-
U28112MH2009PLC197954	JSW STRUCTURAL METAL DECKING LIMITED	14/09/2015	-
U65993MH2005PTC152325	JSW INVESTMENTS PRIVATE LIMITED	30/09/2015	-
U27310MH2007PLC171405	JSW JHARKHAND STEEL LIMITED	16/09/2015	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

JSW STEEL COATED PRODUCTS LIMITED - 528696

PAGE NO. : 7

As on 31.03.2017

Names of Shareholders	No. of Shares
JSW Steel Limited	50049930
Hemant Shete (Nominee of JSW Steel Limited)	10
Prabhat Patel (Nominee of JSW Steel Limited)	10
Jagminder Jindal (Nominee of JSW Steel Limited)	20
Dileep K. Bhatt (Nominee of JSW Steel Limited)	10
Sanjay Goel (Nominee of JSW Steel Limited)	10
Amarjit Dahiya (Nominee of JSW Steel Limited)	10
Total	50050000

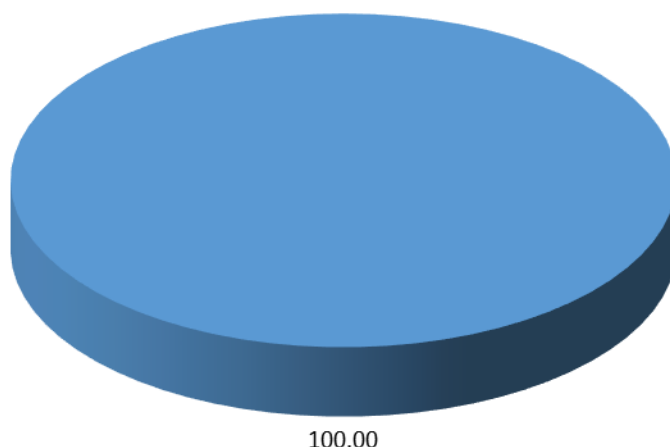
Equity Share Break up (Percentage of Total Equity)

As on 27.06.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BUSINESS DETAILS

Line of Business :	Manufacturer of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils / Sheets [Registered Activity]	
Products :	Item Code No. 27171	Product Description Manufacture of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils / Sheets
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks	2601.800	0.000
	Rupee term loans from banks	5513.100	6360.900
	Short-term borrowings		
	Working capital loans from banks	0.500	2.100
	Total	8115.400	6363.000

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	JSW Steel Limited L27102MH1994PLC152925
Fellow Subsidiaries :	Amba River Coke Limited U23100MH1997PLC110901
Enterprises over which key management personnel and relatives of such personnel exercise significant influence :	<ul style="list-style-type: none"> • Jindal Steel and Power Limited L27105HR1979PLC009913 • Jindal Saw Limited L27104UP1984PLC023979 • JSW Energy Limited L74999MH1994PLC077041 • JSW Realty and Infrastructure Private Limited

	<p>U02710MH2003PTC187132</p> <ul style="list-style-type: none"> • JSW Projects Limited U74999MH2006PLC163924 • JSW Structural Metal Decking Limited U28112MH2009PLC197954 • JSW power Trading Company Limited U40100MH2005PLC154613 • JSW Cement Limited U26957MH2006PLC160839 • JSW Jaigarh Port Limited U45205MH2007PLC166784 • JSW IP Holdings Private Limited U74999MH2014PTC253122 • Ganga Ferroalloys Private Limited U27101DL2000PTC106235 • JSL Lifestyle Limited U74920HR2003PLC035976 • Jindal Education Trust • JSL Architecture Limited U74899HR2004PLC035975 • JSW Vallabh Tinplate Private Limited U28112DL1995PTC204971 • JSW Techno Projects Management Limited U74900MH2010PLC202725 • JSW Global Business Solutions Limited U74120MH2000PLC129020 • JSW Dharamtar Port Private Limited U93030MH2012PTC236083 • Jindal Stainless Limited L26922HR1980PLC010901 • Jindal Stainless Steelway Limited U27109DL2004PLC128146 • Jsoft Solutions Limited U72200KA2006PLC040034 • JSW Steel Coated Products Limited Group Gratuity Trust • Tranquil Homes and Holdings Private Limited (TRF) U45200MH2004PTC145077 • Jindal Technologies And Management Services Private Limited U72200MH2003PTC143356 • Dolvi Coke Projects Limited • Windsor Residency Private Limited U45200MH2005PTC152218 • JSW Severfield Structures Limited U28112MH2009PLC191045 • Descon Limited U74120WB1995PLC069801 • JSW Paints Private Limited U24200MH2016PTC273511
--	---

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50050000	Equity Shares	INR 10/- each	INR 500.500 Million

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	500.500	500.500	500.500
(b) Reserves & Surplus	16629.800	14240.500	11212.000
(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)	17130.300	14741.000	11712.500
(3) Non-Current Liabilities			
(a) long-term borrowings	8556.400	6506.200	7388.300
(b) Deferred tax liabilities (Net)	3138.500	3456.600	3513.600
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.100	18.000	23.100
Total Non-current Liabilities (3)	11710.000	9980.800	10925.000
(4) Current Liabilities			
(a) Short term borrowings	0.500	2.100	2717.700
(b) Trade payables	13374.400	9801.700	5522.300
(c) Other current liabilities	4464.700	3660.300	3465.300
(d) Short-term provisions	196.200	177.300	166.000
Total Current Liabilities (4)	18035.800	13641.400	11871.300
TOTAL	46876.100	38363.200	34508.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17247.500	17995.600	19000.600
(ii) Intangible Assets	53.600	48.400	60.300
(iii) Capital work-in-progress	4471.000	399.700	429.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	358.400	315.000	343.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	58.700	45.000	36.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

JSW STEEL COATED PRODUCTS LIMITED - 528696

PAGE NO. : 13

(e) Other Non-current assets	1707.800	988.400	468.700
Total Non-Current Assets	23897.000	19792.100	20338.100
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12901.300	10109.900	7161.600
(c) Trade receivables	4273.100	2646.000	1268.700
(d) Cash and cash equivalents	498.000	117.700	65.000
(e) Short-term loans and advances	13.400	6.100	0.000
(f) Other current assets	5263.100	5584.500	5675.400
Total Current Assets	22948.900	18464.200	14170.700
Non-Current assets classified as held for sale	30.200	106.900	0.000
TOTAL	46876.100	38363.200	34508.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	125530.300	97526.300	76986.800
	Other Income	511.300	222.500	355.100
	TOTAL	126041.600	97748.800	77341.900
Less	EXPENSES			
	Cost of Materials Consumed	102876.100	74248.300	54440.400
	Purchases of Stock-in-Trade	2880.300	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1740.400)	(1669.700)	1809.900
	Employees benefits expense	2480.900	2418.800	2231.600
	Other expenses	12655.900	16232.200	15023.200
	TOTAL	119152.800	91229.600	73505.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6888.800	6519.200	3836.800
Less	FINANCIAL EXPENSES	1324.800	1200.500	1422.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5564.000	5318.700	2414.400
Less	DEPRECIATION/ AMORTISATION	1364.700	1513.700	1463.700

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

JSW STEEL COATED PRODUCTS LIMITED - 528696

PAGE NO. : 14

	PROFIT/ (LOSS) BEFORE TAX	4199.300	3805.000	950.700
Less	TAX	1448.900	1039.900	203.500
	PROFIT/ (LOSS) AFTER TAX	2750.400	2765.100	747.200
	Earnings / (Loss) Per Share (INR)	54.95	55.25	14.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	878.900	884.400	888.300
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	3629.100	5847.900	3875.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.42	9.90	6.01
Account Receivables Turnover (Income / Sundry Debtors)	29.38	36.86	60.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.16	48.18	37.02
Inventory Turnover (Operating Income / Inventories)	0.53	0.64	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.35	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.53	0.56

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.50	0.44	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	0.93	1.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.25	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	5.20	5.43	2.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.19	2.84	0.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.87	7.21	2.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.06	18.76	6.38

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	1.35	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.61	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.38	0.34
G-Score Ratio Debt (Debts / Equity Capital)		17.10	13.00	20.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.35	1.19

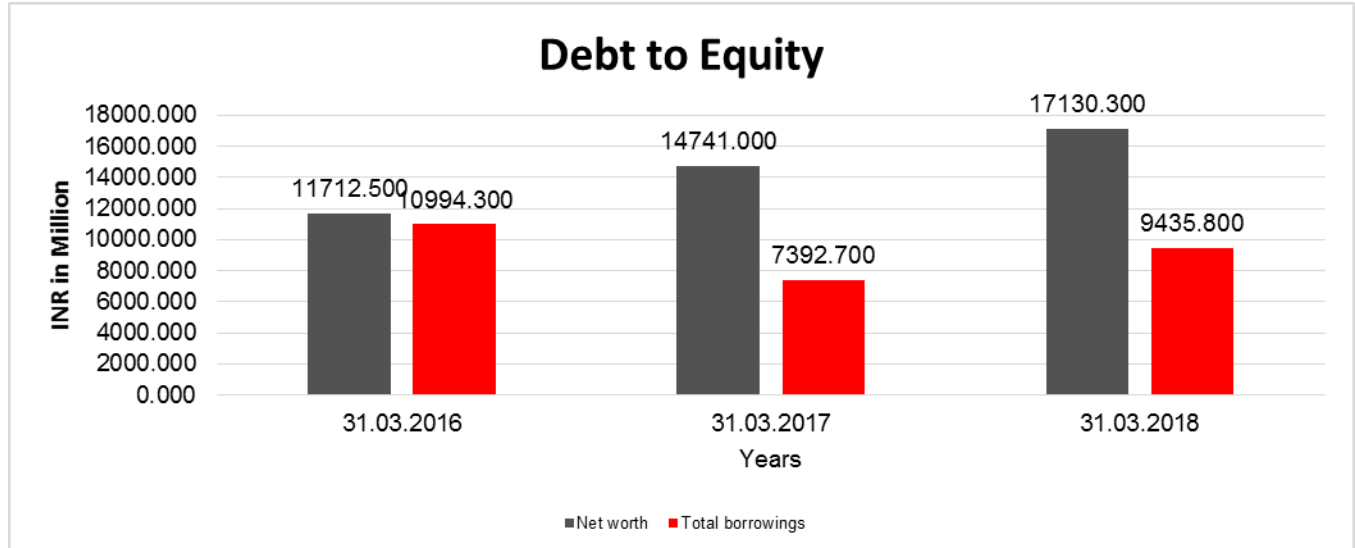
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

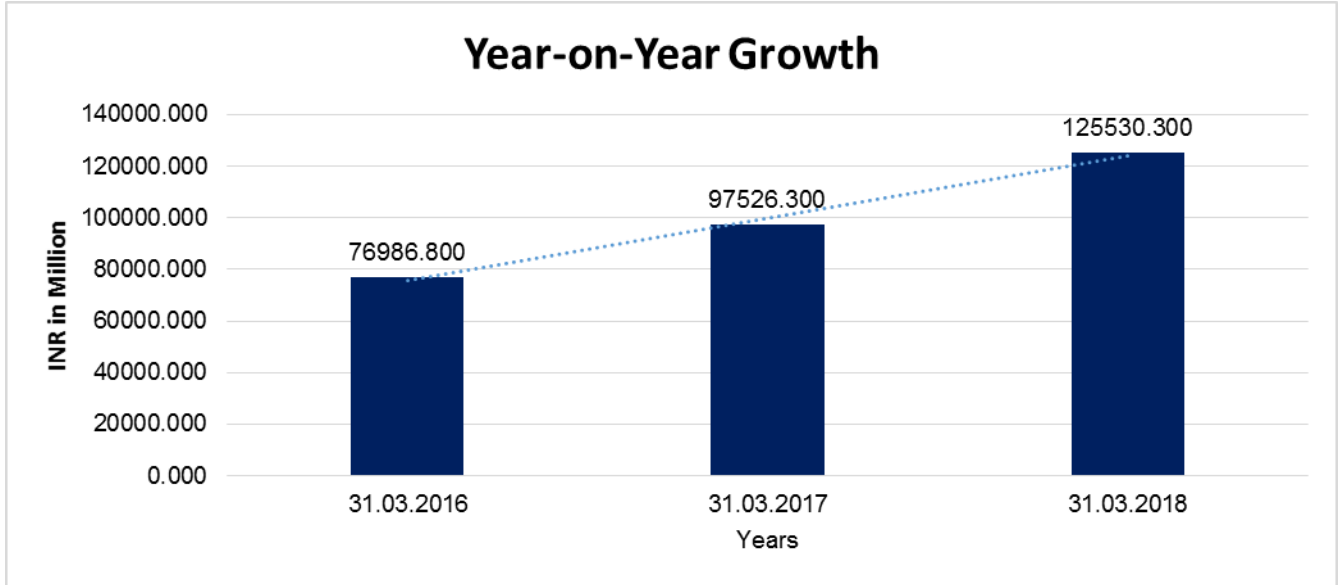
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	500.500	500.500	500.500
Reserves & Surplus	11212.000	14240.500	16629.800
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11712.500	14741.000	17130.300
long-term borrowings	7388.300	6506.200	8556.400
Short term borrowings	2717.700	2.100	0.500
Current Maturities of Long term debt	888.300	884.400	878.900
Total borrowings	10994.300	7392.700	9435.800
Debt/Equity ratio	0.939	0.502	0.551



YEAR-ON-YEAR GROWTH

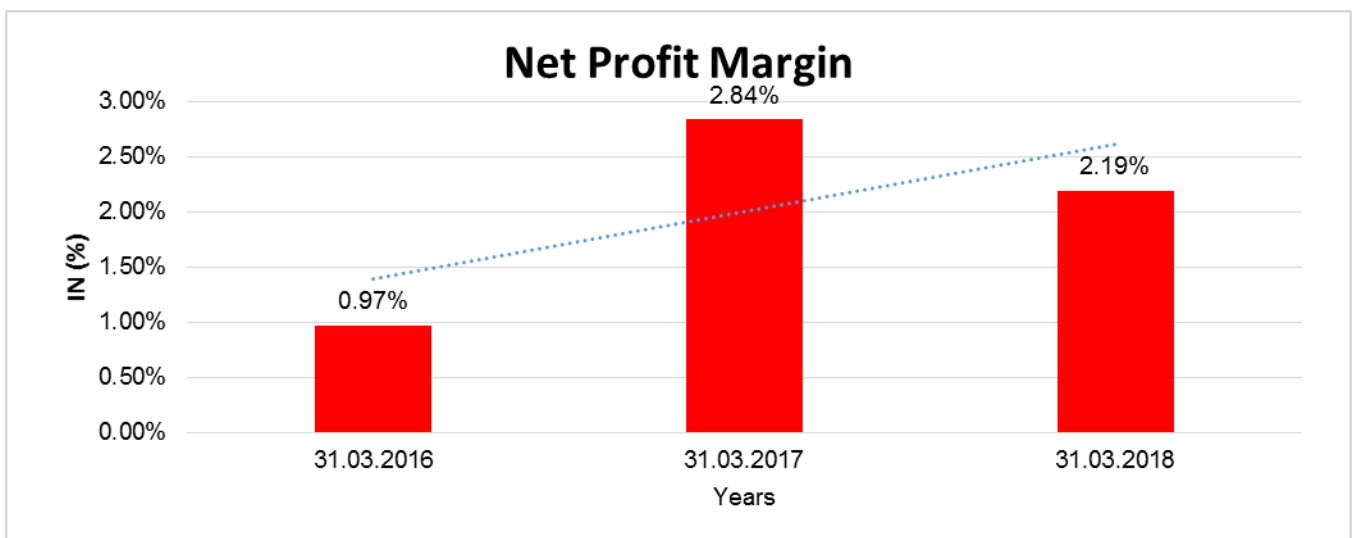
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	76986.800	97526.300	125530.300
		26.679	28.714

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	76986.800	97526.300	125530.300
Profit	747.200	2765.100	2750.400
	0.97%	2.84%	2.19%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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

NOTE: Registered office of the company has been shifted from Jindal Mansion 5A G D Deshmukh Marg, Mumbai – 400026, Maharashtra, India to the present address w.e.f. 18.07.2013.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	116.300	145.300
Foreign currency term loans from banks	325.200	0.000
Total	441.500	145.300

GENERAL INFORMATION

JSW Steel Coated Products Limited (the 'Company') is a public limited company incorporated in India. It is a wholly owned subsidiary of JSW Steel Limited which is listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Company is primarily engaged in the manufacture of value added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils/ Sheets. The Company caters to both domestic and international markets

The Company has three manufacturing facilities in the State of Maharashtra at Vasind, Tarapur and Kalmeshwar.

The Financial Statements of JSW Steel Coated Products Limited as at March 31, 2018 were approved and authorized for issue by the Board of Directors on April 27, 2018.

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	C40396 475	10483 634	SBICA P TRUST EE COMP ANY LIMITE D	12/02/2 014	31/12/20 14	-	9800000000.0	202, Maker Tower 'E',Cuffe ParadeMumbaiMH4000 05IN
2	G55399 158	10483 623	SBICA P TRUST EE COMP	12/02/2 014	18/09/20 17	-	10060000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,Mu mbaiMH400005IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			ANY LIMITE D					
--	--	--	--------------------	--	--	--	--	--

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 72.62
UK Pound	1	INR 94.61
Euro	1	INR 84.13

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYO

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.