

## MIRA INFORM REPORT

<b>Report No. :</b>	528810
<b>Report Date :</b>	12.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	USHA MARTIN LIMITED
<b>Registered Office :</b>	2A, Shakespeare Sarani, 'Mangal Kalash', Kolkata-700071, West Bengal
<b>Tel. No.:</b>	91-33-39800300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.05.1986
<b>CIN No.:</b> [Company Identification No.]	L31400WB1986PLC091621
<b>Capital Investment / Paid-up Capital :</b>	INR 305.400 Million
<b>IEC No.:</b> [Import-Export Code No.]	2188000633
<b>TIN No.:</b>	19433673066
<b>PAN No.:</b> [Permanent Account No.]	AAACU2339M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACU2339M1Z0
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the Manufacturing of Speciality Steel and value added Steel Products. (Registered Activity)
<b>No. of Employees :</b>	1888 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is engaged in the manufacturing of specialty steel and value added steel products.</p> <p>For the financial year 2018, the company has achieved growth of 14.98% in its revenue as compared to the previous year but has incurred operational loss.</p> <p>Rating takes into consideration sufficient net worth base and long operational track record of the company.</p> <p>Rating strength is partially offset due to high debt of the company along with delay in planned equity infusion and monetisation of non-core assets along with delay in receipt of dues relating to deallocated coal mines.</p> <p>As per quarterly financials of June 2018, the company has achieved revenue of INR 12198.600 million along with a profit of INR 192.700 million.</p> <p>Rating gets constrained on account of delays in finalisation of sale transaction of its wire and wire rope business, including subsidiaries and joint ventures, for which it has appointed a consultant. Failure to conclude the transaction may lead to a stress on the company's liquidity as it has repayment of around INR 850 million due in July 2018. However, if the transaction is finalised and a majority of the sale proceeds are used for retirement of debt, it may ease subject's liquidity position, depending on the final sale consideration.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</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

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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**

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Fund-Based Limits = BB+
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	12.02.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018

**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.: 91-33-22825816/ Mobile No.:91-7888908010 (Mr. Vikas)**

**Tel. No.: 91-33-22825816 (Ringing)**

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**LOCATIONS**

<b>Registered/ Corporate / East Regional Office :</b>	2A, Shakespeare Sarani, 'Mangal Kalash', Kolkata-700071, West Bengal, India
<b>Tel. No.:</b>	91-33-39800300/22825816
<b>Fax No.:</b>	91-33-22829029/ 39800500/ 39800400/ 71006415
<b>E-Mail :</b>	<a href="mailto:shampa_ghoshray@ushamartin.co.in">shampa_ghoshray@ushamartin.co.in</a> <a href="mailto:investor@ushamartin.co.in">investor@ushamartin.co.in</a>
<b>Website :</b>	<a href="http://www.ushamartin.com">http://www.ushamartin.com</a>
<b>North Regional Office :</b>	701, 'Surya Kiran', 19, Kasturba Gandhi Marg, New Delhi – 100001, India
<b>Tel. No.:</b>	91-11-23315150/ 23315156/ 57/ 58/ 23711232/ 23715220
<b>Fax No.:</b>	91-11-23320723/ 5586
<b>E-Mail :</b>	<a href="mailto:marketing-north@ushamartin.com">marketing-north@ushamartin.com</a>
<b>South Regional Office :</b>	Plot No. L9 (1), Phase-II, SIPCOT Industrial Park, Sriperumbudur, Kancheepuram-602105, Tamilnadu, India
<b>Tel. No.:</b>	91-44-37175100 (24 Lines)
<b>Fax No.:</b>	91-44-37175200
<b>E-Mail :</b>	<a href="mailto:marketing-south@ushamartin.com">marketing-south@ushamartin.com</a>
<b>West Regional Office :</b>	168, CST Road, Agarwal Industrial Estate, Kalina, Santa Cruz (East), Mumbai - 400098, Maharashtra, India
<b>Tel. No.:</b>	91-22-30645400
<b>Fax No.:</b>	91-22-26526774
<b>E-Mail :</b>	<a href="mailto:marketing-west@ushamartin.com">marketing-west@ushamartin.com</a>
<b>Branch Office:</b>	Village Bhud, Vardhman Road, Mauja Bhud Tehsil Baddi, District Solan, Himachal Pradesh, India
<b>India Works/ Mines :</b>	<p><b>Steel Business</b></p> <ul style="list-style-type: none"> <li>UAS Division, Gamharia Adityapur, Industrial Area, Phase V, Saraikela, Jamshedpur-831001, Jharkhand, India</li> <li>Iron Ore Mines, Barajamda-833221, Jharkhand, India</li> </ul> <p><b>Wire Rope Business</b></p> <ul style="list-style-type: none"> <li>Tatisilwai, Ranchi – 835103, Jharkhand, India</li> </ul> <p><b>Wire and Wire Rope Division-North</b></p> <ul style="list-style-type: none"> <li>Hoshiarpur– 146024, Punjab, India</li> <li>Punjab Speciality Product Division – South</li> <li>Sri Perumbudur– 602105, Tamilnadu, India</li> <li>Silvassa (U M Cables)</li> </ul>

<b>Overseas Works :</b>	<ul style="list-style-type: none"> <li>• Navanakoran Industrial Estate, Thailand (Usha Siam Steel Industries)</li> <li>• Jebel Ali Free Zone, Dubai, UAE (Brunton Wolf Wire Ropes)</li> <li>• Workshop, Nottinghamshire, UK (Usha Martin UK)</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Brij Kishore Jhawar
<b>Designation :</b>	Chairman Emeritus
<b>Address :</b>	Arjuna Enclave, Flat No.4C, 12C, Judges Court Road, Kolkata-700027, West Bengal, India
<b>Date of Appointment :</b>	27.10.2004
<b>DIN No.:</b>	00086200
<b>Name :</b>	Mr. Ghyanendra Nath Bajpai
<b>Designation :</b>	Director
<b>Address :</b>	131, Shaan Apartments, K.D. Marg, Prabhadevi, Mumbai-400028, Maharashtra, India
<b>Date of Appointment :</b>	18.03.2010
<b>DIN No.:</b>	00946138
<b>Name :</b>	Mr. Rajeev Jhawar
<b>Designation :</b>	Managing Director
<b>Address :</b>	Arjun Enclave, Flat No. 4C, 12C, Judges Court Road, Kolkata-700027, West Bengal, India
<b>Date of Appointment :</b>	19.05.1998
<b>DIN No.:</b>	00086164
<b>Name :</b>	Mr. Pravin Kumar Jain
<b>Designation :</b>	Jointly Managing Director
<b>Address :</b>	2C, 14/2, Burdwan Road, Siddhartha Building, Alipore, Kolkata-700027, West Bengal, India
<b>Date of Appointment :</b>	27.07.2010
<b>DIN No.:</b>	02583519
<b>Name :</b>	Mr. Salil Singhal
<b>Designation :</b>	Director
<b>Address :</b>	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi-110038, India
<b>Date of Appointment :</b>	12.05.2009
<b>DIN No.:</b>	00006629
<b>Name :</b>	Mr. Jitender Balakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	208, Tower-2, Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

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<b>Date of Appointment :</b>	10.06.2010
<b>DIN No.:</b>	00028320
<b>Name :</b>	Mr. Basant Kumar Jhawar
<b>Designation :</b>	Director
<b>Address :</b>	51F, Gariahat Road, Kolkata-700019, West Bengal, India
<b>Date of Appointment :</b>	19.05.1998
<b>DIN No.:</b>	00086237
<b>Name :</b>	Mr. Partha Sarathi Bhattacharyya
<b>Designation :</b>	Director
<b>Address :</b>	901, Evora Fortaleza, Kalyani Nagar, Pune-411006, Maharashtra, India
<b>Date of Appointment :</b>	31.07.2014
<b>DIN No.:</b>	00329479
<b>Name :</b>	Mr. Prashant Jhawar
<b>Designation :</b>	Director
<b>Address :</b>	2a, Stormont Road, London OX64NL GB, United Kingdom
<b>Date of Appointment :</b>	24.06.1992
<b>DIN No.:</b>	00353020
<b>Name :</b>	Mr. Venkatachalam Ramakrishnaiyer
<b>Designation :</b>	Nominee Director
<b>Address :</b>	304, 3rd Floor, 103-BI, Sumeet Enclave, St. Dnyanesh Road, Panchpakhadi, Thane -West, Thane-400602, Maharashtra, India
<b>Date of Appointment :</b>	04.11.2015
<b>DIN No.:</b>	02194830
<b>Name :</b>	Mrs. Aarthi Ramakrishnan
<b>Designation :</b>	Additional Director
<b>Address :</b>	A1603, Raheja Vivarea, Sane Guruji Marg Jacob Circle, Byculla Mumbai - 400011, Maharashtra, India
<b>Date of Appointment :</b>	09.12.2016
<b>DIN No.:</b>	07672826
<b>Name :</b>	Mr. Mukesh Rambihari Rohatgi
<b>Designation :</b>	Additional Director
<b>Address :</b>	D-190, Sector-41, G.B. Nagar, Noida - 201303, Uttar Pradesh, India
<b>Date of Appointment :</b>	09.12.2016
<b>DIN No.:</b>	00136067

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rohit Nanda
<b>Designation :</b>	Chief Finance Office
<b>Address :</b>	C-803, Wembley Estate, Sector 49-50, Gurugram-122018, Haryana, India

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<b>Date of Appointment :</b>	01.07.2016
<b>PAN No:</b>	AAIPN8292R
<b>Name :</b>	Mrs. Shampa Ghosh Ray
<b>Designation :</b>	Company Secretary
<b>Address :</b>	35A, Old Ballygunj, First Lane, Kolkata-700019, West Bengal, India
<b>Date of Appointment :</b>	08.08.2016
<b>PAN No:</b>	AGLPR9574R
<b>Senior Management</b>	<p><b>India</b></p> <ul style="list-style-type: none"> <li>Mr. Karun Kant Dave - President [Mining Division]</li> <li>Mr. D J Basu - President [HR]</li> <li>Mr. Debasish Mazumdar - President [Steel]</li> <li>Mr. Jayanta Bhowmik - Sr. Vice President [IT]</li> <li>Mr. M A Dhere - Sr. Vice President [SMS]</li> <li>Dr. T Bhaskar - Sr. Vice President [QA &amp; Planning]</li> <li>Mr. S B N Sharma - Vice President [Head Works – Ranchi]</li> </ul> <p><b>Europe</b></p> <ul style="list-style-type: none"> <li>Mr. S Jodhawat - Chief Executive Officer – Usha Martin International Limited</li> <li>Mr. Simon Hood - Director - Finance - Usha Martin International Limited, UK</li> <li>Mr. Paul Scutt - Divisional Managing Director – European Management &amp; Marine Corporation Limited</li> <li>Mr. Rajesh Sharma - Operations Director – Brunton Shaw UK</li> <li>Mr. Franco Clerici - Chief Executive Officer – Usha Martin Italia SRL</li> <li>Mr. Dimitri Branco Gartner - General Manager - De Ruiters Staalkabel, B.V.</li> </ul> <p><b>South East Asia</b></p> <ul style="list-style-type: none"> <li>Mr. S. S. Birla - Managing Director – Usha Siam Steel Industries Public Co. Ltd.</li> <li>Mr. Tapas Ganguly - Chief Executive Officer – Usha Martin Singapore Pte Ltd.</li> </ul> <p><b>Middle East</b></p> <ul style="list-style-type: none"> <li>Mr. S. Mazumder - Vice President [Sales &amp; Marketing] – Brunton Wolf Wire Ropes, FZCo.</li> </ul> <p><b>United States of America</b></p> <ul style="list-style-type: none"> <li>Mr. Malay Vyas - Chief Executive Officer – Usha Martin Americas Inc.</li> </ul>

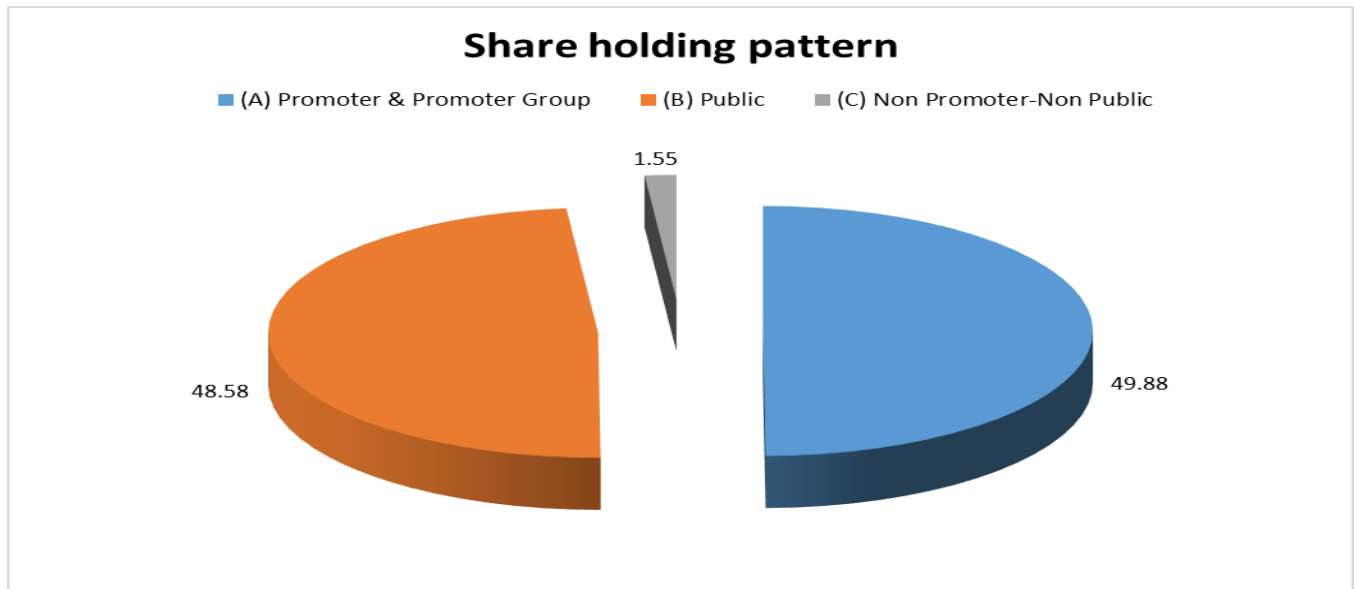
**MAJOR SHAREHOLDERS**

**AS ON 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of
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		shares (calculated as per SCRR, 1957)As a %	
(A) Promoter & Promoter Group	151996900		49.88
(B) Public	148035510		48.58
(C) Non Promoter-Non Public	4709370		1.55
<b>Grand Total</b>	<b>304741780</b>		<b>100.00</b>



**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 % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	5812267	1.94
Rajeev Jhawar	1561741	0.52
Brij Kishore Jhawar	945865	0.32
Stuti Raghav Agarwalla	558330	0.19
Anupama Jhawar -Trustee of Anupriya Welfare Trust	550359	0.18
Amisha Jhawar	518500	0.17
Susmita Jhawar	438195	0.15
Nidhi Rajgarhia	331139	0.11
Shanti Devi Jhawar	279243	0.09
Uma Devi Jhawar	246415	0.08
Shreya Jhawar	213500	0.07
Basant Kumar Jhawar	82310	0.03
Akshay Goenka	37210	0.01

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Madhushree Goenka	49460	0.02
Any Other (specify)	86611935	28.87
UMIL Share & Stock Broking Services Ltd.	38888369	12.96
Peterhouse Investments India Limited	20767330	6.92
Usha Martin Ventures Ltd.	20627588	6.88
Brij Investments Private Limited.	5111823	1.70
Jhawar Venture Management Private Limited	859825	0.29
Prajeev Investments Limited	357000	0.12
Sub Total A1	92424202	30.80
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	2492983	0.83
Prashant Jhawar	2060788	0.69
Apurav Jhawar	395245	0.13
Anupama Jhawar	36950	0.01
Any Other (specify)	57079715	19.02
Peterhouse Investments Limited	32899910	10.97
Kenwyn Overseas Limited	24179805	8.06
Sub Total A2	59572698	19.86
<b>A=A1+A2</b>	<b>151996900</b>	<b>50.66</b>

**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		
Mutual Funds/	141888	0.05
Foreign Portfolio Investors	24546971	8.18
Bridge India Fund	8840100	2.95
Aquarius India Opportunities Fund	8600000	2.87
The Indiaman Fund (Mauritius) Limited	6258733	2.09
Financial Institutions/ Banks	113681	0.04
Insurance Companies	7589861	2.53
Life Insurance Corporation of India	4333005	1.44
General Insurance Corporation of India	3100005	1.03
Sub Total B1	32392401	10.80
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	43526559	14.51
Individual share capital in excess INR 0.200 million	25307867	8.44
MITESH N MEHTA	11800000	3.93
Any Other (specify)	46808683	15.60
Bodies Corporate	44593350	14.86
JMS Mining Services Private Limited	4532612	1.51

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Deepa Bagla Financial Consultants Private Limited	3229572	1.08
Monet Securities Private Limited	3051770	1.02
Non-Resident Indian (NRI)	2215333	0.74
Sub Total B3	115643109	38.54
<b>B=B1+B2+B3</b>	<b>148035510</b>	<b>49.34</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER- NON PUBLIC SHAREHOLDER**

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Nos. of shares underlying Depository Receipts(VI)	Total no. shares held(VII) = IV+V+VI)	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
<b>C1) Custodian/DR Holder</b>	0	0			0.00	
Custodian/DR Holder	1	0	4709370	4709370	0.00	4709370
<b>Sub Total C1</b>	<b>1</b>	<b>0</b>	<b>4709370</b>	<b>4709370</b>	<b>0.00</b>	<b>4709370</b>
<b>C2) Employee Benefit Trust</b>	0	0			0.00	
<b>C= C1+C2</b>	<b>1</b>	<b>0</b>	<b>4709370</b>	<b>4709370</b>	<b>0.00</b>	<b>4709370</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacturing of Speciality Steel and value added Steel Products. (Registered Activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	3313	Bars
	3310	Wire Ropes, Strands including Locked Coil Wire Ropes
	3302	Wire Rods
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<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>	<b>Reference :</b>	Not Divulged	
	<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>	1888 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Axis Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• Bank of Baroda</li> <li>• RBL Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Banks (Rupee loans)	24624.600	25152.200
	Financial institution (Rupee loans)	1867.100	2014.900
	From a body corporate (Rupee loan)	66.200	113.000
	<b>Short-term borrowings</b>		
	Loans repayable on demand	4806.100	3185.100
	Working capital loans from banks	0.000	1299.500
Buyer's credit from banks	1074.000	1629.200	
	<b>Total</b>	<b>32438.000</b>	<b>33393.900</b>

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	<p><b>Notes:</b></p> <p><b>Long-term Borrowings</b></p> <p><b>Nature of security</b></p> <p>(a) Rupee term loan from a bank amounting to INR 1500.000 Million (31<sup>st</sup> March, 2017 : INR 1874.000 Million) is repayable in twelve quarterly instalments from 29th June, 2019 to 29th March, 2022. Interest is payable on monthly basis at base rate of the bank plus 2.00% p.a.</p> <p>(b) Rupee term loan from a bank amounting to INR 1010.700 Million (31<sup>st</sup> March, 2017 : INR 1199.200 Million) is repayable in fourteen quarterly instalments from 30th June, 2019 to 30th September, 2022. Interest is payable on monthly basis at base rate of the bank plus 2.00% p.a.</p> <p>(c) Rupee term loan from a bank amounting to INR 983.600 Million (31<sup>st</sup> March, 2017 : INR 982.900 Million) is repayable in twenty seven quarterly instalments from 30th June, 2019 to 31st December, 2025. Interest is payable on monthly basis at base rate of the bank plus 2.00% p.a.</p> <p>(d) Rupee term loan from a bank amounting to INR 1874.800 Million (31<sup>st</sup> March, 2017 : INR 2062.000 Million) is repayable in twelve quarterly instalments from 30th June, 2019 to 31st March, 2022. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.40% p.a.</p> <p>(e) Rupee term loan from a bank amounting to INR 4537.500 Million (31<sup>st</sup> March, 2017 : INR 4935.000 Million) is repayable in nineteen quarterly instalments from 30th June, 2019 to 31st December, 2023. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.90% p.a.</p> <p>(f) Rupee term loan from a bank amounting to INR 8930.700 Million (31<sup>st</sup> March, 2017 : INR 8959.100 Million) is repayable in twenty seven quarterly instalments from 31st March, 2019 to 31st December, 2025. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.50% p.a.</p> <p>(g) Rupee term loan from a bank amounting to INR 900.000 Million (31<sup>st</sup> March, 2017 : INR Nil) is repayable in forty quarterly instalments from 31st December, 2019 to 30th September, 2029. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.50% p.a.</p> <p>(h) Rupee term loan from a bank amounting to INR 745.200 Million (31<sup>st</sup> March, 2017 : INR 646.700 Million) is repayable in twenty seven quarterly instalments from 30th June, 2019 to 31st December, 2025. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank</p>
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	<p>plus 2.70% p.a.</p> <p>(i) Rupee term loan from a bank amounting to INR 191.500 Million (31<sup>st</sup> March, 2017 : INR 198.300 Million) is repayable in twenty seven quarterly instalments from 30th June, 2019 to 31st December, 2025. Interest is payable on monthly basis at 11.55% p.a.</p> <p>(j) Rupee term loan from a bank amounting to INR 973.900 Million (31st March, 2017 : INR 1111.900 Million) is repayable in eighteen quarterly instalments from 30th April, 2019 to 31<sup>st</sup> July, 2023. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 2.90% p.a. Under the terms of the loan, the bank has a put/call option that can be exercised at the end of the fourth year from the date of first disbursement of the loan which will fall due on 31st July, 2018, with one month's prior notice. Management has reasonable grounds to believe that the bank is not likely to exercise such option and hence the loan has been considered as non-current borrowing in the financial statements.</p> <p>(k) Rupee term loan from a bank amounting to INR 1207.800 Million (31<sup>st</sup> March, 2017 : INR 1319.800 Million) is repayable in fifteen quarterly instalments from 30th June, 2019 to 31st December, 2022. Interest is payable on monthly basis at base rate of the bank plus 4.00% p.a.</p> <p>(l) Rupee term loan from a bank amounting to INR 498.800 Million (31<sup>st</sup> March, 2017 : INR 487.000 Million) is repayable in twenty seven equal quarterly instalments from 30th June, 2019 to 31st December, 2025. Interest is payable on monthly basis at one year marginal cost of fund lending rate of the bank plus 1.85% p.a.</p> <p>(m) Rupee term loan from a bank amounting to INR 1270.100 Million (31<sup>st</sup> March, 2017 : INR 1376.300 Million) is repayable in twenty quarterly instalments from 30th June, 2019 to 31st March, 2024. Interest is payable on monthly basis at base rate of the bank plus 1.65% p.a.</p> <p>(n) Rupee term loan from a financial institution amounting to INR Nil (31<sup>st</sup> March, 2017 : INR 1624.700 Million) is repayable in three quarterly instalments from 1st April, 2018 to 1st October, 2018. Interest is payable on monthly basis at long-term minimum lending rate plus 1.85% p.a.</p> <p>(o) Rupee term loan from a financial institution amounting to INR 1867.100 Million (31st March, 2017 : INR390.200 Million) is repayable in forty quarterly instalments from 1st January, 2020 to 1st October, 2029. Interest is payable on monthly basis at long-term minimum lending rate plus 2.00% p.a.</p> <p>(p) Rupee loan from a body corporate amounting to INR 66.200 Million (31<sup>st</sup> March, 2017 : INR 113.000 Million) is repayable in fifty nine quarterly instalments (comprising of various loans with different quarterly payment schedules) between 1st April, 2018 to 1st April, 2021. Interest is payable on quarterly basis at 11.81% p.a.</p>
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	<p>(q) Outstanding balances of loans and terms of repayment as indicated in (a) to (p) above are exclusive of current maturities.</p> <p><b>Short-term borrowings</b></p> <p><b>Nature of security</b></p> <p>a. Secured by hypothecation of all current assets of the Company. Further such loans from banks are also secured by charge on certain immovable properties, subject to prior charges in favour of financial institutions and banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. Further, these are secured against pledge of promoter's holding to the extent of 26% equity in the Company on pari-passu basis. The loans are repayable on demand and carry interest @ 10.45% to 14.75% p.a. payable at monthly rests. Import buyer's credit carries interest @ 1/2/3/6 months LIBOR plus 25 bps p.a. to 100 bps p.a and acceptances carry interest @ 8% to 9% p.a. Such buyer's credit and acceptances from banks are repayable within 180 days.</p> <p>b. The loan carries interest @ 8.75% p.a and is repayable on demand.</p> <p>c. The Company has discounted trade receivables on recourse basis. Accordingly, the monies received on this account are shown as borrowings as the trade receivable does not meet de-recognition criteria. These bills are discounted @ 8% to 10% p.a. and are repayable within 180 days.</p>
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<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Co. LLP Chartered Accountants
<b>Address :</b>	22, Camac Street, Kolkata-700016, West Bengal, India
<b>Tel. No.:</b>	91-33-61344000
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Usha Martin International Limited (UMIL)</li> <li>• Usha Martin UK Limited (UMUK) @</li> <li>• European Management and Marine Corporation Limited (EMMC) @</li> <li>• Brunton Shaw UK Limited (BSUK) @</li> <li>• De Ruiter Staalkabel B.V. (De Ruiter) @</li> <li>• Usha Martin Europe B.V. (UMEBV) @</li> <li>• Usha Martin Italia S.R.L (UMISRL) @</li> <li>• Usha Martin Singapore Pte. Limited (UMSPL)</li> <li>• Usha Martin Vietnam Company Limited (UMVCL) @</li> </ul>

	<ul style="list-style-type: none"> <li>• Usha Martin Australia Pty Limited (UMAUS) @</li> <li>• P. T. Usha Martin Indonesia (PTUMI) @</li> <li>• Usha Martin China Company Limited (UMCCL) @</li> <li>• Usha Martin Americas Inc. (UMAI)</li> <li>• Usha Siam Steel Industries Public Company Limited (USSIL)</li> <li>• Brunton Wolf Wire Ropes FZCo. (BWWR)</li> <li>• UM Cables Limited (UMCL)</li> <li>• Usha Martin Power and Resources Limited (UMPR)</li> <li>• Bharat Minex Private Limited (BMPL)</li> <li>• Gustav Wolf Speciality Cords Limited (GWSCL)</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Pengg Usha Martin Wires Private Limited (PUMWPL)</li> <li>• CCL Usha Martin Stressing Systems Limited (CCLUMSSL)</li> <li>• Dove Airlines Private Limited (DAPL) (Ceases to JV from 4th August, 2016)</li> <li>• Tesac Usha Wirerope Company Limited (TUWCL)*</li> </ul>
<b>Substantial interest in the voting power of the entity:</b>	UMI Special Steel Limited (UMISSL) (under liquidation)
<b>Other Related Party (As on 31.03.2017) :</b>	Usha Martin Employee Provident Fund Trust

@ Represents stepdown subsidiaries.

\* Represents step-down jointly controlled entity.

## CAPITAL STRUCTURE

**As on 31.03.2018**

### **Authorised Capital :**

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 1/- each	INR 500.000 Million
10000000	Redeemable Cumulative Preference Shares	INR 50/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

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

No. of Shares	Type	Value	Amount
304741780	Equity Shares	INR 1/- each	INR 304.700 Million
	<b>Add: Shares Forfeited</b>		INR 0.700 Million
	<b>Total</b>		<b>INR 305.400 Million</b>

**a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period:**

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Particulars	As on 31.03.2018	
	Numbers	Amount in INR In Million
No. of Equity shares outstanding at the beginning and end of the year	304741780	304.700

b) 23452950 (31st March 2017: 32083550) equity shares of face value of INR 1 each are represented by Global Depository Receipts (GDRs). Each GDR represents five underlying equity shares.

(c) Rights, preference and restrictions attached to shares issued

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share (except in case of GDRs). The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by shareholders holding more than 5 % of the aggregate shares in the Company:

Particulars	As on 31.03.2018	
	Number of shares	% holding in the class
<b>Equity shares of INR 1 each fully paid</b>		
UMIL Shares and Stock Broking Services Limited	38888369	12.76%
Usha Martin Ventures Limited	20627588	6.77%
Peterhouse Investments Limited	23971455	7.87%
Peterhouse Investments India Limited	20767330	6.81%
Deutsche Bank Trust Company Americas#	23452950	7.70%

# As on 31st March, 2018, 4690590 GDRs (representing 23452950 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 23971455 equity shares and 1785691 GDRs (representing 8928455 underlying equity shares) and Kenwyn Overseas Limited holds 14364680 equity shares and 1963025 GDRs (representing 9815125 underlying equity shares).

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	305.400	305.400	305.400
(b) Reserves & Surplus	1430.100	4251.900	7817.500
(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>1735.500</b>	<b>4557.300</b>	<b>8122.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	26557.900	27280.100	28160.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	474.400	510.600	521.500
(d) long-term provisions	453.600	408.400	468.300
<b>Total Non-current Liabilities (3)</b>	<b>27485.900</b>	<b>28199.100</b>	<b>29149.900</b>
(4) Current Liabilities			
(a) Short term borrowings	8251.600	8187.700	9176.100
(b) Trade payables	18426.600	16833.800	14095.600
(c) Other current liabilities	8189.200	9634.100	8066.400
(d) Short-term provisions	135.600	155.200	75.700
<b>Total Current Liabilities (4)</b>	<b>35003.000</b>	<b>34810.800</b>	<b>31413.800</b>
<b>TOTAL</b>	<b>64224.400</b>	<b>67567.200</b>	<b>68686.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42909.500	44816.700	47383.800
(ii) Intangible Assets	340.400	410.500	148.100
(iii) Capital work-in-progress	292.400	446.900	448.100
(iv) Intangible assets under development	0.000	0.000	232.000
(b) Non-current Investments	1506.500	1506.500	1539.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	138.600	107.400	101.600
(e) Other Non-current assets	1696.000	1632.500	1396.300
<b>Total Non-Current Assets</b>	<b>46883.400</b>	<b>48920.500</b>	<b>51249.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8722.600	10086.200	9788.000
(c) Trade receivables	5576.400	5440.600	4534.200
(d) Cash and cash equivalents	228.900	46.400	40.000
(e) Short-term loans and advances	109.400	11.100	21.500
(f) Other current assets	2703.700	3062.400	3053.900
<b>Total Current Assets</b>	<b>17341.000</b>	<b>18646.700</b>	<b>17437.600</b>
<b>TOTAL</b>	<b>64224.400</b>	<b>67567.200</b>	<b>68686.600</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	41461.500	36059.300	38148.000
	Other Income	864.500	1167.600	343.600
	<b>TOTAL</b>	<b>42326.000</b>	<b>37226.900</b>	<b>38491.600</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	18461.500	14277.700	13804.400
	Purchases of Stock-in-Trade	51.400	533.300	303.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1931.400	25.200	1878.100
	Employees benefits expense	2381.000	2320.100	2301.100
	Excise duty on sale of goods	1071.800	3593.900	3830.100
	Adjustment for items capitalised and departmental orders for own consumption	0.000	0.000	(37.600)
	Other expenses	12806.800	11850.300	13159.000
	<b>TOTAL</b>	<b>36703.900</b>	<b>32600.500</b>	<b>35238.200</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5622.100</b>	<b>4626.400</b>	<b>3253.400</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>5709.800</b>	<b>5490.100</b>	<b>5311.400</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(87.700)</b>	<b>(863.700)</b>	<b>(2058.000)</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>2735.700</b>	<b>2685.800</b>	<b>2731.100</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2823.400)</b>	<b>(3549.500)</b>	<b>(4789.100)</b>
	<b>Less TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>(594.200)</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(2823.400)</b>	<b>(3549.500)</b>	<b>(4194.900)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>4275.807</b>	<b>1150.386</b>	<b>3776.7</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(9.27)</b>	<b>(11.65)</b>	<b>(13.77)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3222.200	5446.000	4119.200
Cash generated from operations	8871.800	6016.700	7669.200
Net cash flows from operating activities	8843.900	6045.400	7664.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.09	55.07	43.38
Account Receivables Turnover (Income / Sundry Debtors)	7.44	6.63	8.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	363.30	414.85	364.69
Inventory Turnover (Operating Income / Inventories)	0.64	0.46	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.10	0.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.01	1.00	0.93
Debt Equity Ratio (Total Liability / Networth)	21.91	8.98	5.10

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Current Liabilities to Networth (Current Liabilities / Net Worth)	20.17	7.64	3.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	25.09	10.02	5.94
Interest Coverage Ratio (PBIT / Financial Charges)	0.98	0.84	0.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.81)	(9.84)	(11.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.40)	(5.25)	(6.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(162.69)	(77.89)	(51.64)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.50	0.54	0.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.25	0.25	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.07	0.12
G-Score Ratio Debt (Debts / Equity Capital)	124.53	133.97	135.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.50	0.54	0.56

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

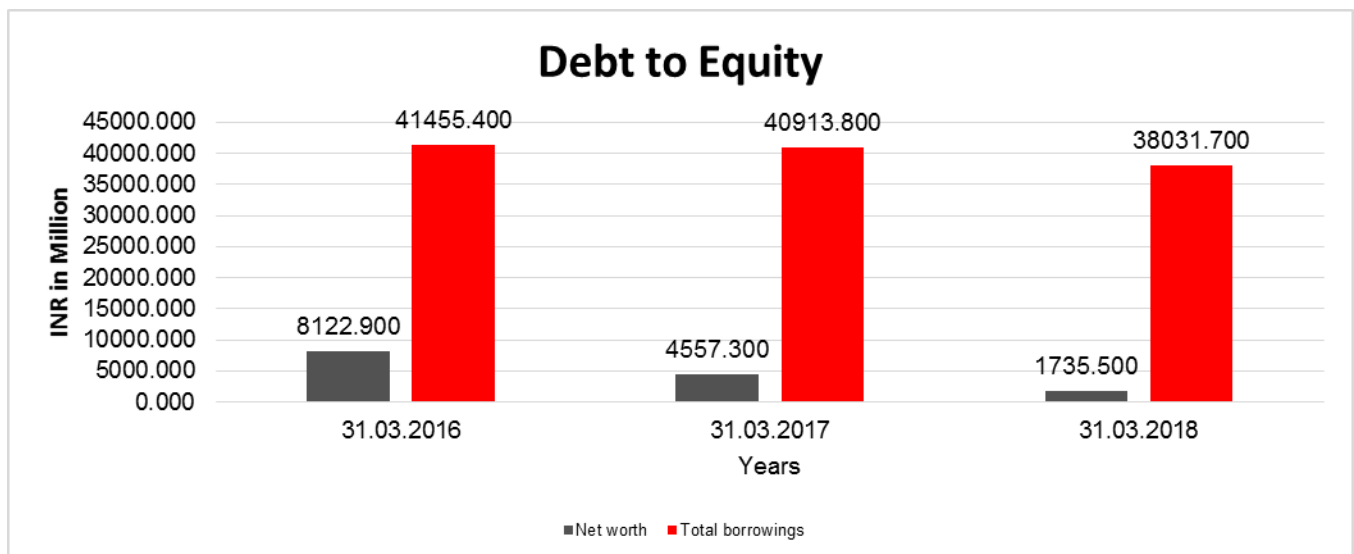
**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 32.70/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

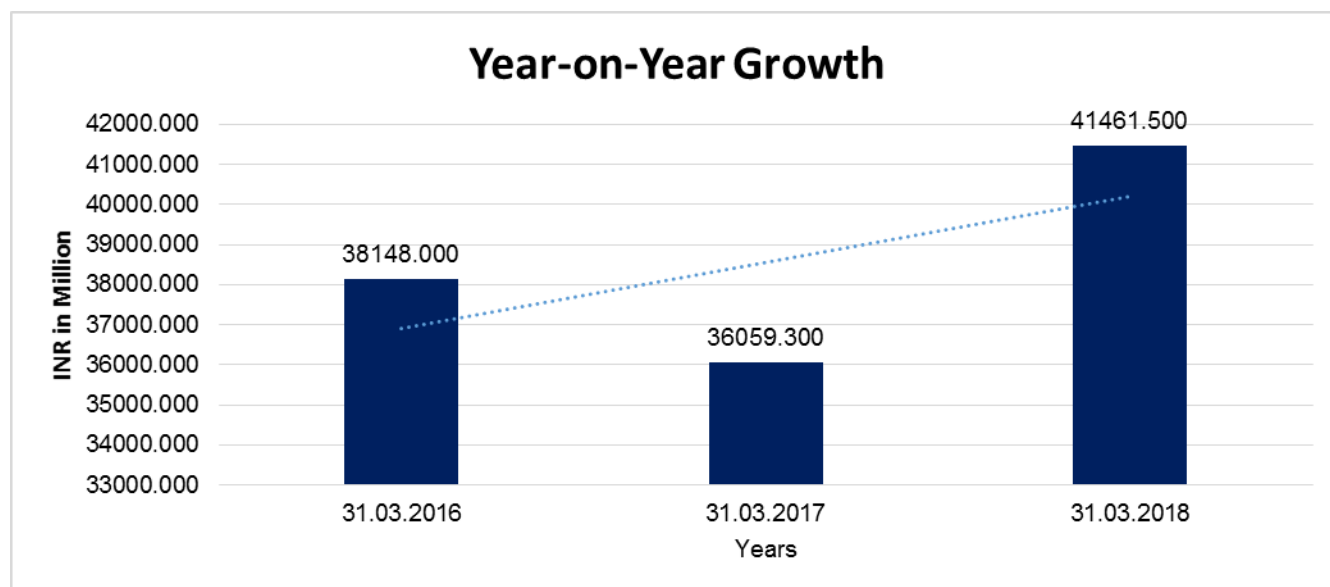
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	305.400	305.400	305.400
Reserves & Surplus	7817.500	4251.900	1430.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8122.900</b>	<b>4557.300</b>	<b>1735.500</b>
Long-term borrowings	28160.100	27280.100	26557.900
Short term borrowings	9176.100	8187.700	8251.600
Current Maturities of Long term debt	4119.200	5446.000	3222.200
<b>Total borrowings</b>	<b>41455.400</b>	<b>40913.800</b>	<b>38031.700</b>
<b>Debt/Equity ratio</b>	<b>5.104</b>	<b>8.978</b>	<b>21.914</b>



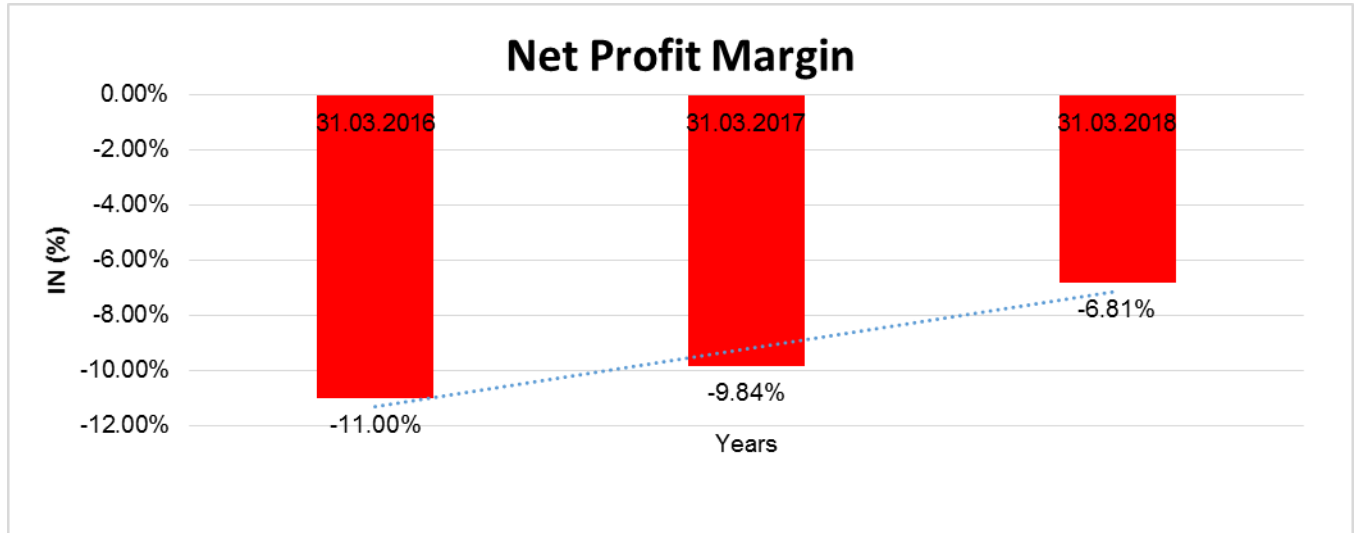
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	38148.000	36059.300	41461.500
		<b>(5.475)</b>	<b>14.981</b>



**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	38148.000	36059.300	41461.500
Profit / (Loss)	(4194.900)	(3549.500)	(2823.400)
	<b>(11.00%)</b>	<b>(9.84%)</b>	<b>(6.81%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	305.400	305.400
(b) Reserves & Surplus	6965.200	9143.800
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.00	0.000
(3) Non-Controlling Interest	336.900	339.400
<b>Total Shareholders' Funds</b>	<b>7607.500</b>	<b>9788.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	27526.500	28448.100
(b) Deferred tax liabilities (Net)	163.300	137.900
(c) Other long term liabilities	159.200	513.400
(d) long-term provisions	575.100	519.200
<b>Total Non-current Liabilities</b>	<b>28739.200</b>	<b>29618.600</b>
(4) Current Liabilities		
(a) Short term borrowings	9698.900	9528.500
(b) Trade payables	19641.200	18198.800
(c) Other current liabilities	8684.300	10070.500
(d) Short-term provisions	171.600	179.300
<b>Total Current Liabilities</b>	<b>38196.000</b>	<b>37977.100</b>
<b>TOTAL</b>	<b>74542.700</b>	<b>77384.300</b>

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<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		47616.300	49248.800
(ii) Intangible Assets		380.900	435.900
(iii) Capital work-in-progress		1129.800	1209.100
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill on Consolidation		552.200	552.200
(b) Non-current Investments		458.900	0.500
(c) Deferred tax assets (net)		89.600	70.400
(d) Long-term Loan and Advances		11.100	13.300
(e) Other Non-current assets		1318.000	1726.500
(f) Advance income tax assets (net)		384.200	354.500
<b>Total Non-Current Assets</b>		<b>51941.000</b>	<b>53611.200</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		12256.800	13090.800
(c) Trade receivables		6713.700	6826.400
(d) Cash and cash equivalents		710.200	509.500
(e) Short-term loans and advances		90.700	90.900
(f) Other current assets		2356.900	2596.500
(g) Assets held for sale		473.400	659.000
<b>Total Current Assets</b>		<b>22601.700</b>	<b>23773.100</b>
<b>TOTAL</b>		<b>74542.700</b>	<b>77384.300</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	47678.900	42551.000
	Other Income	853.000	1199.100
	<b>TOTAL</b>	<b>48531.900</b>	<b>43750.100</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	21880.100	17376.300
	Purchases of Stock-in-Trade	59.200	545.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1530.400	417.400
	Employees benefits expense	3824.400	3711.200
	Excise duty on sale of goods	1101.100	3731.600
	Other expenses	13855.000	12874.600
	<b>TOTAL</b>	<b>42250.200</b>	<b>38656.800</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>6281.700</b>	<b>5093.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		5869.800	5642.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>411.900</b>	<b>(549.100)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		3048.700	2999.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(2636.800)</b>	<b>(3548.900)</b>
<b>Less</b>	<b>TAX</b>		51.100	46.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(2687.900)</b>	<b>(3595.200)</b>
<b>Add</b>	<b>Share of profit /(loss) of joint ventures</b>		<b>8.400</b>	<b>19.600</b>
	<b>PROFIT/ (LOSS) AFTER SHARE OF PROFIT / (LOSS) OF JOINT VENTURES</b>		<b>(2679.500)</b>	<b>(3575.600)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(8.90)</b>	<b>(11.78)</b>

**LEGAL CASES**

**Senior Civil Judge cum RC, East, KKD**

**Case Details**

Case Type: Civ Suit

Filing Number: 8534/2013 Filing Date: 18-03-2013

Registration No.: 8240/2016 Registration Date: 19-03-2013

**CNR NO: DLKA03-000515-2013**

**Case Status**

**First Hearing Date: 01st May 2013**

**Next Hearing Date: 04th May 2016**

**Stage of Case: Plaintiff/Petitioner Evidence**

**Court No. and Judge: 63-Senior Civil Judge**

**Petitioner and Advocate**

1) KMG SOLUTIONS PRIVATE LIMITED

Address - THROUGH ITS AUTHORISED PERSON SH. SANDEEP TYAGI, OFFICE AT 375, 1ST FLOOR,  
MAIN ROAD, GHAZIPUR, NEW DELHI

**Respondent and Advocate**

1) USHA MARTIN LIMITED

Address - THROUGH ITS DIRECTORM.D.PROPRIETORPARTNER, PHASE-IV, ADITYA PUR, INDUSTRIAL AREA, GAMHARIA, DISST. SAREIKELLA, KHARSWAN, JHARKHAND NEW DELHI

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
8240/2016		01-05-2013	12-07-2013	Misc. cases
8240/2016		12-07-2013	27-08-2013	Misc. cases
8240/2016		27-08-2013	03-10-2013	Misc. cases
8240/2016		03-10-2013	11-11-2013	Misc. cases
8240/2016		11-11-2013	18-12-2013	Plaintiff/Petitioner Evidence
8240/2016		18-12-2013	19-02-2014	Plaintiff/Petitioner Evidence
8240/2016		19-02-2014	05-03-2014	Plaintiff/Petitioner Evidence
8240/2016		05-03-2014	14-07-2014	Plaintiff/Petitioner Evidence
8240/2016		14-07-2014	02-09-2014	Plaintiff/Petitioner Evidence
8240/2016		02-09-2014	13-11-2014	Plaintiff/Petitioner Evidence
8240/2016		13-11-2014	19-01-2015	Plaintiff/Petitioner Evidence
8240/2016		19-01-2015	06-04-2015	Plaintiff/Petitioner Evidence
8240/2016		06-04-2015	23-05-2015	Plaintiff/Petitioner Evidence
8240/2016		23-05-2015	22-07-2015	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	22-07-2015	26-09-2015	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	26-09-2015	05-12-2015	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	05-12-2015	16-02-2016	Plaintiff/Petitioner Evidence
8240/2016	Senior Civil Judge	16-02-2016	04-05-2016	Plaintiff/Petitioner Evidence

**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

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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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on two recognised stock exchanges in India and its GDRs are listed on stock exchange in Luxembourg. The registered office of the Company is located at 2A, Shakespeare Sarani, Kolkata - 700071. The Company is engaged in the manufacturing of speciality steel and value added steel products. The Company caters to both domestic and international markets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

The company, started its journey as the first wire rope manufacturer in the country in 1960. It has traversed a long distance since its inception to become one of the largest wire & wire rope (WWR) manufacturers in the world. The Company owns two wire and wire rope manufacturing facilities in India at Ranchi (Jharkhand) and Hoshiarpur (Punjab). It also has three wire rope facilities overseas in UK, Thailand and Dubai. The Company started its steel

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business in 1974 at Jamshedpur (Jharkhand) with an idea to have backward integration to its WWR manufacturing facilities and has today become one of the largest integrated steel manufacturers of Alloy Steel products (long) in India. In its quest to have a fully integrated business model, the Company also acquired Iron Ore mines which are at Barajamda (Jharkhand) and has a Coal mine at Brinda and Sasai (Jharkhand) which is currently under development.

The Company currently has a steel making capacity of 1 million tons and wire ropes capacity of 259,320 MT. The Company makes alloy steel long products like wire rods, bars, blooms and bright bars mostly for commercial vehicles and tractors. It also manufactures high carbon wire rods for captive consumption in its WWR business. Its WWR division manufactures wire, strands, LRPC and wire ropes of various varieties which have various industrial uses. Company's steel business is heavily dependent upon commercial vehicles and tractor industry fortunes, being the largest consumer of the steel products made by the Company. WWR business on the other hand has a much diversified end use and is therefore relatively resilient to the cyclical gyrations. Global steel industry has witnessed a tectonic shift over the last decade and a half wherein China has emerged as the undisputed leader, having more than 50% of the global steel capacity. Local steel industry in China grew and prospered feeding the largest home market in the world which was growing at a breakneck pace. Therefore when the Chinese leadership tried to engineer a soft landing for their economy, it led to an imbalance in the steel demand and supply position globally, leading to a crash in steel prices. Besides, Indian economy has also got its share of growth pangs and it has taken 3-4 years for the domestic steel industry to emerge from this severe downturn.

Steel business of Usha Martin Limited has also gone through difficult times due to severe downturn in the steel industry. After hitting a bottom in the year 2015-16, the performance of its steel business has been on a mend. After a slow grind in the last 7 quarters the Company finally saw a significant uptick in its bottom line in the last quarter of 2017-18. With an uptick in the economy in general and automotive industry in particular the near term business outlook looks promising. WWR business of the Company which due to diverse end markets has generally been more resilient to downturns has nonetheless gone through its own share of turbulence in the recent years. A crash in the oil prices in 2014-15 led to shelving of projects with estimated worth of about \$450 billion resulting into a cascading impact on the wire rope sales pertaining to oil and gas industry. A slow recovery of global economy resulted into significant reduction in exports over the next two years. After two years of deceleration, WWR business has witnessed a full year of recovery in 2017-18 wherein the exports have witnessed a significant jump and demand in domestic business has also been robust. Hand in hand with the recovery last year, WWR business also had to go through a significant surge in the prices of key inputs like steel and zinc. Growth momentum in the domestic economy as well as global recovery coupled with a jump in oil prices are expected to help underpin the WWR business in the forthcoming year as well.

## **INDUSTRY OVERVIEW**

China as the world's leader in steel production has a strong influence on the steel industry as a whole. Last year, Chinese production was set to decelerate as the Chinese economy shifts away from manufacturing and infrastructure towards services. This trend is expected to continue as Chinese officials announced last year that the country will decrease steel production by more than 165 million tons by the year 2020. Further, an improvement in demand of steel keeping abreast with improving economic conditions worldwide contributed to a better-than-expected year for the steel industry. These conditions contributed to higher steel prices globally, although prices stayed relatively stable in the United States over the full year.

Many developed economies witnessed recovery in investments and domestic demand. Global steel markets continued their recovery in FY 2017-18 as global steel demand grew by approximately 2% as compared to the previous year.

As per World Steel Association, global growth in steel is expected to be moderate in 2018, mainly due to slower growth in China, while in the rest of the world, steel demand will continue to maintain its current momentum.

The financial year ended 31st March, 2018 also witnessed a revival of various market segments for the wire & wire rope business except for Oil & Offshore markets. However, demand for ropes for Oil & offshore sectors is expected to pick-up with upward correction in crude prices.

The steel industry continues to be one of the major contributors to India's manufacturing output. With steady growth of Indian GDP resulting in all round improvement in demand of steel, a strong revival in demand from the automobile sector has been witnessed. Further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel. While the National Steel Policy (NSP) 2017 seeks to create a globally competitive steel industry in India, the Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies which shall spearhead research and development activities in the iron and steel industry. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

The year also saw evolution under Insolvency and Bankruptcy Code which besides others included stressed steel assets being put on the block and finding buyers at better than anticipated prices in some of the cases.

## OUTLOOK AND BUSINESS

During the year the improving worldwide economic conditions resulted in a better year for the steel industry with robust demand from automotive and construction sector in India. Continuation of global economic expansion resulted in increase of steel prices globally, except in USA, where the prices remained relatively stable. The demand for steel is expected to continue its current momentum, notwithstanding the decrease in demand in China.

During the year, the WWR business witnessed recovery in wire rope prices and also an overall uptick in the demand scenario which continued across most market segments excepting Oil & Offshore sector where the demand remained subdued. However, considering the improvement in Oil prices, the demand for wire ropes in Oil & Offshore sector may show signs of upswing from end of current fiscal both in domestic and international markets. Other products such as elevator rope and LRPC strands will continue to remain important areas of growth for the Company. There will be focused effort to increase market share in high contributory items like crane, elevator & mining ropes.

## UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
From a related party	15.000	15.000
Indian rupee bill discounting	2356.500	2058.900
<b>Total</b>	<b>2371.500</b>	<b>2073.900</b>

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**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G3608529 8	10004858 3	EXPORT IMPORT BANK OF INDIA	08/09/201 6	30/01/2017	2000000000.0	Centre One Building , Floor 21, World Trade CentreWorld Trade Centre Complex, Cuffe ParadeMumbaiMH4000 05IN
2	G0971265 4	10003044 0	HDFC BANK LIMITED	16/05/201 6	01/08/2016	2000000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G0955630 9	10001747 6	State Bank of Hyderaba d	14/03/201 6	01/08/2016	7500000000.0	Trinity Tower, Ground Road83, Topsia RoadKOLKATAWB7000 46IN
4	G0993683 2	10621879	State Bank of India	29/01/201 6	01/08/2016	9000000000.0	Corporate Accounts Group BranchReliance House, 2nd Floor, 34 J L Nehru RoadKolkataWB700071 IN
5	G1727474 7	10621880	State Bank of India	29/01/201 6	28/09/2016	2900000000.0	Corporate Accounts Group BranchReliance House, 2nd Floor, 34 J L Nehru RoadKolkataWB700071 IN
6	C6986716 6	10601997	ICICI Bank Limited	06/11/201 5	-	3000000000.0	Zonal Office3A, Gurusaday RoadKolkataWB700019 IN
7	G5590833 9	10601999	ICICI Bank Limited	06/11/201 5	15/09/2017	1000000000.0	Zonal Office3A, Gurusaday RoadKolkataWB700019 IN
8	G1007567 9	10579926	Axis Bank Limited	22/06/201 5	01/08/2016	1900000000.0	A.C. Market Building, 3rd Floor,1, Shakespeare SaraniKolkataWB70007 1IN
9	C8079976 0	10564941	State Bank of	11/04/201 5	12/02/2016	1500000000.0	Corporate Accounts Group BranchReliance

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			India				House, 2nd Floor, 34 J L Nehru RoadKolkataWB700071 IN
10	C4412827 0	10514178	The Ratnakar Bank Limited	30/07/201 4	27/01/2015	1400000000.0	Thapar House Branch, First Floor, Thapar House25, Brabourne RoadKolkataWB700001 IN
11	C1700393 0	10515804	The Ratnakar Bank Limited	30/07/201 4	-	1000000000.0	Thappar House Branch, First Floor, Thapar House25, Barbourne RoadKolkataWB700001 IN
12	C0338869 1	10490956	IndusInd Bank Limited	30/04/201 4	-	3000000000.0	IndusInd Bank LimitedSavitri Towers 3A Upper Wood StreetKolkataWB70001 7IN
13	C1429578 6	10489910	State Bank of India	29/03/201 4	28/06/2014	5500000000.0	Corporate Accounts Group BranchReliance House, 2nd Floor, 34, J L Nehru RoadKolkataWB700071 IN
14	B9264901 1	10467934	Bank of Baroda	30/12/201 3	-	2000000000.0	Corporate Financial Services Branch4, India Exchange PlaceKolkataWB700001 IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR in million)	31.03.2017 (INR in million)
<b>Claims against the Company not acknowledged as debt *</b>		
Tax and duty for which the Company has preferred appeal before appropriate authorities:		
Demand for income tax matters	449.100	194.000
Demand for sales tax and entry tax and electricity duty **	1011.000	840.900
Demand for excise duty and service tax	1296.500	792.600
Demand for customs duty	160.300	86.800
Outstanding labour disputes	6.000	7.700
Demand for fuel surcharge matter is pending with appropriate authority	1344.300	657.900
Electricity demand on account of low power factor pending with appropriate authority	471.500	490.400
Demand for mining matter is pending with appropriate authority #	478.400	753.400

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Demand for differential royalty on different grades of coal extracted	573.400	573.400
Demand for compensation on account of mining and dump /infrastructure / colony established outside approved mining lease area	2714.600	2714.600
Demand for financial assurance amount in Escrow account	22.600	22.600
Disputed claim by a party not acknowledged by the Company	46.500	128.600
<p>** Includes demand aggregating to INR 296.800 Million (31st March, 2017: INR 281.300 Million) received by the Company towards entry tax in West Bengal and Punjab. Subsequent to the decision of the Hon'ble Supreme Court of India, vide order dated 11th November, 2016, upholding the rights of State Governments to impose entry tax, the Company has filed petitions before the Hon'ble High Courts of the aforesaid States and also Jharkhand on grounds that entry tax imposed by respective State legislations is discriminatory in nature. Pending decisions by the Hon'ble High Courts, the Company's obligation, if any, towards entry tax is not ascertainable. Based on legal opinion obtained, management believes that there will be no adverse impact on the Company.</p> <p># In respect of one case, the Company has given an undertaking to deposit INR 192.200 Million in six instalments within a period of six months from January 2018. Against the same, the Company has deposited INR 30.000 Million in respect of first instalment in January 2018.</p> <p>* Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. Based on discussions with the solicitors / favourable decisions in similar cases / legal opinions taken by the Company, the management believes that the Company has a good chance of success in above mentioned matters and hence no provision there against is considered necessary.</p>		

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(INR In Million)

Particulars		Quarter ended
		<b>30.06.2018</b>
		<b>(Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>		
Revenue from operations		12198.600
Other Income		81.100
<b>Total Income from Operations</b>		<b>12279.700</b>
<b>EXPENSES</b>		
Cost of materials consumed		5587.100
Purchase of Stock in Trade		9.800
Changes in inventories of finished goods and work-in-progress		(264.500)
Employee benefits expense		665.000
Finance Costs		1428.800
Depreciation and Amortization expenses		710.800
Other Expenditure		3950.000
<b>Total Expenses</b>		<b>12087.000</b>
Profit / (Loss) before Tax		<b>192.700</b>
Tax Expense		0.000
<b>Profit / (Loss) after Tax</b>		<b>192.700</b>
<b>Other Comprehensive Income / (Loss)</b>		
Items that will not be reclassified to profit or loss		0.500
<b>Total Comprehensive Income / (Loss) for the period, net</b>		<b>0.500</b>

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of tax			
<b>Total Comprehensive Income / (Loss) for the period</b>			<b>193.200</b>
Paid-up Equity Share Capital (Face value INR 1/- per share)			305.400
<b>Basic and Diluted EPS (in INR)</b>			<b>0.63</b>

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

Sr. No.	Particular		Quarter ended
			<b>30.06.2018</b>
			<b>(Unaudited)</b>
<b>1.</b>	<b>Segment Revenue</b>		
	Steel		10481.100
	Wires		4437.700
	Others		5.600
	<b>Total FMCG</b>		<b>14924.400</b>
	<b>Less: Inter segment revenue</b>		<b>2725.800</b>
	<b>Total income from operation</b>		<b>12198.600</b>
<b>2.</b>	<b>Segment Result</b>		
	Steel		1127.500
	Wires		573.600
	Others		(11.300)
	<b>Total</b>		<b>1689.800</b>
	<b>Less : i. Finance Costs</b>		<b>1428.800</b>
	ii. Other Un-allocable expenditure net off un-allocable expenditure		68.300
	<b>Total Profit/(Loss) before tax</b>		<b>192.700</b>
<b>3.</b>	<b>Segment Assets</b>		
	Steel		50602.500
	Wires		10971.600
	Others		1037.500
	<b>Total Assets</b>		<b>62611.600</b>
	<b>Segment Liabilities</b>		
	Steel		21132.600
	Wires		2768.900
	Others		36781.400
	<b>Total Liabilities</b>		<b>60682.900</b>

**Notes:**

1. The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2018 have been

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reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2018.

2. These results have been prepared in accordance with the Ind AS, notified under the Companies (Indian Accounting Standard) Rules 2015. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the financial year ended March 31, 2018 and the unaudited published figures for the nine months ended December 31, 2017, which were subjected to limited review.

3 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter ended June 30, 2018 are not comparable with the corresponding quarter ended June 30, 2017 presented in the results which included excise duty.

4 Ind AS 115 "Revenue from Contracts with customers", mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on the Company's financial results for the quarter. The Company has applied the modified retrospective method in respect of adjustments pertaining to the previous year.

5 "Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.

Consequently, the Company is carrying an amount of INR 1567.300 Million as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard."

6 Inventories at the quarter-end include slow moving iron ore fines aggregating INR 606.800 Million. Use of such fines for manufacture of pellets were adversely affected in prior years due to lower market prices of such pellets, resulting in inventory build up. In view of recent improvement in market price of pellets, management is in the process of implementing plans for utilisation of such fines for manufacture of pellets, to be sold at prices that are expected to be higher than their carrying values.

7 Other income for the quarter ended June 30, 2018 includes INR 20.400 Million towards liabilities no longer required written back (Quarter ended March 31, 2018 includes INR 231.100 Million and INR 51.600 Million on account of profit on sale of land and liabilities no longer required written back respectively and quarter ended June 30, 2017 includes Rs. 102.400 Million on account of profit on sale of land ).

8 The Board of Directors of the Company at its meeting held on June 11, 2018 has decided to explore the sale of its steel business in order to achieve the objective of deleveraging the Company.

9 Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

**FIXED ASSETS**

- Land and Site Development
- Mining Lease and Development
- Buildings
- Plant and Equipment
- Railway Sidings
- Electrical Installation
- Water Treatment and Supply Plant
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Computer Software's

**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 72.85
UK Pound	1	INR 94.79
Euro	1	INR 84.39

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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