

**Issue Highlights:****Issuer: Mishra Dhatu Nigam Limited****Issue Type:** 100% Book Built Issue IPO**Issue Open:** Wednesday, Mar 21, 2018**Issue Close:** Friday, Mar 23, 2018**Offer Details:** 487,08,400 Equity shares**Issue Size:** Rs.423.76\* Crs – Rs.438.38^ Crs**Face Value:** Rs.10 per Equity Share**Price Band:** Rs.87 - Rs.90 per Equity Share**Minimum Order Quantity Retail:** 150 Equity Shares and in multiples thereof**Maximum Bid amount for Retail:** Rs. 2 Lakhs**Listing:** NSE & BSE**Issue Size and Investor Category Allocation****QIB:** 50% of the issue size (2,34,17,500 Equity Shares)**NIB:** 15% of the issue size (70,25,250 Equity Shares)**Retail Individual:** 35% of the issue size  
(1,63,92,250 Equity Shares)**Employee Reserved:** 18,73,400 Equity Shares**Discount:** Rs.3 per share for Retail & Eligible Employees**\* Lower Price Band, ^ Upper Price Band****Book Running Lead Managers:**

SBI Capital, IDBI Capital

**Registrar:**

Alankit Assignments Limited

**Key Business Strategies:**

- Growth and modernization
- Increased focus on research and development
- Strengthen our human capital

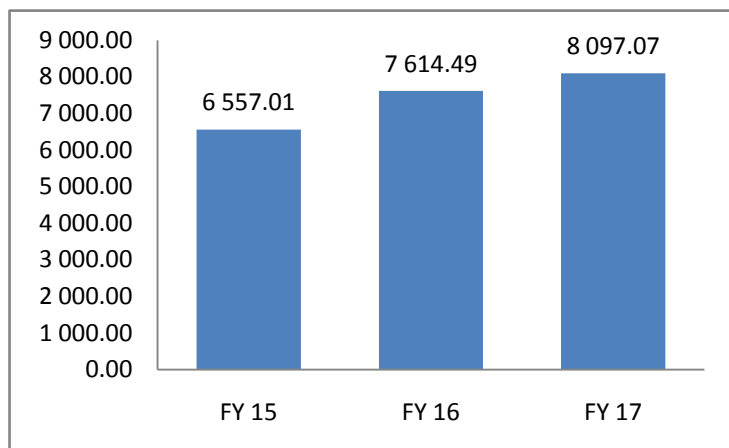
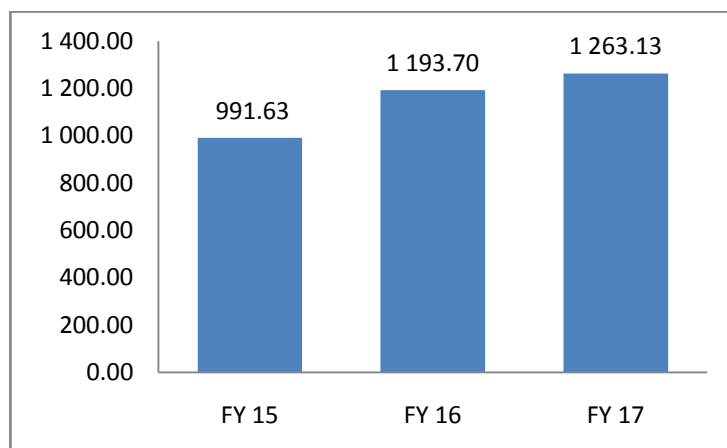
**Key Strengths:**

- Most advanced and unique facilities
- Capability to manufacture wide range of advanced products
- Strong long term customer relationships
- Research and development based technology development

- Highly Qualified and Experienced Management and Management Systems

**About the Issuer:**

- Established in 1973 they have emerged as a 'National Centre for Excellence' in advanced metallurgical production of special metals and Superalloys in India.
- They are one of the leading manufacturers of special steels, Super alloys and only manufacturer of titanium alloys in India.
- Company manufactures unique combinations of metal and alloys. These special alloys have superior mechanical properties and better workability which are essential for special applications in aerospace, power generation, nuclear, defence and other general engineering industries.
- They manufacture special steels like martensitic steel, ultra high strength steel, austenitic steel and precipitation hardening steel. They manufacture three varieties of Superalloys – nickel base, iron base and cobalt base and also manufacture varieties of titanium alloys.
- Presently, they conduct operations at their manufacturing facility in Hyderabad. They are in the process of setting up two new manufacturing facilities in Rohtak and Nellore.
- They have several certifications including the ISO 9001:2008 – Quality Management System and AS 9100 C for manufacturing and supply of metals and alloy products.

**Revenue from Operations (Rs. Million)**

**Net Profit After Tax (Rs. Million)**

**SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**
*(In ₹million)*

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
<b>ASSETS:</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	3,236.48	3,264.39	2,614.63	2,423.36
Capital work-in-progress	542.41	62.05	66.90	94.41
Intangible assets	6.60	9.38	14.94	19.44
Financial Assets				
(i) Investments	21.01	21.01	21.01	21.01
(ii) Loans	0.04	0.04	0.07	0.12
Non-current tax assets (Net)	390.12	293.41	637.11	534.05
Other non-current assets	157.07	93.71	16.64	33.13
<b>Total Non-Current Assets</b>	<b>4,353.73</b>	<b>3,743.99</b>	<b>3,371.30</b>	<b>3,125.52</b>
<b>Current assets:</b>				
Inventories	2,507.95	2,060.42	2,885.45	4,230.15
Financial Assets				
(i) Trade receivables	2,222.58	2,885.30	2,090.54	2,200.80
(ii) Cash and cash equivalents	2,605.25	2,079.26	1,958.62	894.04
(iii) Other financial assets	135.01	116.81	122.08	135.96
Other current assets	474.36	124.59	780.50	1,044.16
<b>Total Current Assets</b>	<b>7,945.15</b>	<b>7,266.38</b>	<b>7,837.19</b>	<b>8,505.11</b>
<b>Total Assets</b>	<b>12,298.88</b>	<b>11,010.37</b>	<b>11,208.49</b>	<b>11,630.63</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	1,873.40	1,873.40	1,873.40	1,873.40
Other Equity	5,460.93	5,170.04	4,323.30	3,527.18
<b>Total Equity</b>	<b>7,334.33</b>	<b>7,043.44</b>	<b>6,196.70</b>	<b>5,400.58</b>

**SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

*(In ₹million)*

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	8.28	12.36	90.15	133.40
(ii) Other Financial Liabilities	468.83	173.37	164.55	142.22
Provisions	7.57	7.57	6.64	5.65
Deferred tax liabilities (net)	243.89	204.41	226.48	127.44
Other non-current liabilities	1,108.67	1,089.08	1,474.78	1,293.98
<b>Total Non-current liabilities</b>	<b>1,837.24</b>	<b>1,486.79</b>	<b>1,962.60</b>	<b>1,702.69</b>
<b>Current Liabilities</b>				
Financial liabilities				
(i) Borrowings	646.99	125.51	0.01	414.77
(ii) Trade payables	904.36	660.31	529.51	951.72
(iii) Other financial liabilities	578.39	576.42	472.45	767.74
Other current liabilities	754.13	830.87	1,442.35	1,931.47
Provisions	243.44	287.03	604.87	461.66
<b>Total Current Liabilities</b>	<b>3,127.31</b>	<b>2,480.14</b>	<b>3,049.19</b>	<b>4,527.36</b>
<b>Total Equity and Liabilities</b>	<b>12,298.88</b>	<b>11,010.37</b>	<b>11,208.49</b>	<b>11,630.63</b>

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED**

*(In ₹million)*

Particulars	Six Months ended September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Revenue From Operations	2,080.63	8,097.07	7,614.49	6,557.01
Other Income	125.98	233.83	289.99	226.86
<b>Total Income</b>	<b>2,206.61</b>	<b>8,330.90</b>	<b>7,904.48</b>	<b>6,783.87</b>
<b>Expenses</b>				
Cost of material consumed	442.20	1,938.28	2,449.05	2,119.56
Excise Duty	43.69	364.26	449.46	83.25
Change in inventories of finished goods, work-in-progress and stock-in-trade	(303.88)	776.41	379.66	73.31
Employee benefits expense	492.11	1,092.85	907.35	988.52
Finance Costs	15.16	46.76	41.86	70.43
Depreciation and amortization expense	93.67	176.64	140.65	97.87
Other expenses	954.16	2,072.17	1,918.00	2,011.05
<b>Total Expenses</b>	<b>1,737.11</b>	<b>6,467.37</b>	<b>6,286.03</b>	<b>5,443.98</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>469.50</b>	<b>1,863.53</b>	<b>1,618.45</b>	<b>1,339.89</b>
Exceptional Items				
<b>Profit / (Loss) before tax</b>	<b>469.50</b>	<b>1,863.53</b>	<b>1,618.45</b>	<b>1,339.89</b>

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED**
*(In ₹million)*

Particulars	Six Months ended September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Tax expense				
Current Tax	157.01	620.63	380.80	281.89
Earlier Year Tax	-	1.84	(13.39)	3.18
MAT Credit Entitlement			(21.66)	(20.04)
Deferred Tax	39.48	(22.07)	79.00	83.23
<b>Profit / (Loss) for the period</b>	<b>273.01</b>	<b>1,263.13</b>	<b>1,193.70</b>	<b>991.63</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	27.34	14.97	8.00	24.41
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.46)	(5.18)	(2.77)	(8.45)
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other comprehensive income for the year net of tax	<b>17.88</b>	<b>9.79</b>	<b>5.23</b>	<b>15.96</b>
<b>Total Comprehensive Income for the period</b>	<b>290.89</b>	<b>1,272.92</b>	<b>1,198.93</b>	<b>1,007.59</b>
(Comprising Profit/(Loss) and Other Comprehensive Income for the period)				
Earning per equity share (Amount in ₹)				
Basic and Diluted EPS (₹)	1.46	6.74	6.37	5.29
Face value of share (₹)	10.00	10.00	10.00	10.00
Weighted average number of shares (Nos.)	18,73,40,000	18,73,40,000	18,73,40,000	18,73,40,000

**Source for Note: DRHP**
**Disclaimer**

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