

ANNUAL REPORT

2016-17

History

1977- 1980

ISMT began life as 'The Indian Seamless Metal Tubes Limited'. Incorporated on 29th July 1977 as a public limited company, raised Rs. 45 lacs through Initial Public Offering and commenced production of Seamless Tubes in the year 1980 with an installed capacity of 15,000 MTPA.

1985

Seamless Tube manufacturing capacity increased to 30,000 MTPA.

1992

Seamless Tube manufacturing capacity further increased to 50,000 MTPA.

Promoted 'Indian Seamless Steels and Alloys Ltd.' (ISSAL) to produce Alloy Steel giving the Company better control over product quality as well as deliveries.

Successfully completed Public Issue of ISSAL which was hugely oversubscribed.

1993-1994

Rights issue of Rs. 28 Crore in the year 1993 followed by rights issue of Rs. 58 Crore.

Seamless Tubes & Technologies (India) Ltd, a group Company amalgamated with the Company.

'Indian Seamless Steels and Alloys Ltd.' (ISSAL) commenced commercial production of Steel Rounds.

1998

Steel manufacturing capacity at ISSAL increased to 190,000 MTPA.

1999

Merged into Kalyani Seamless Tubes Ltd., (KSTL), a competing Seamless Tube manufacturer with 90,000 MTPA capacity. The combined entity, which retained the name The Indian Seamless Metal Tubes Ltd., not only had a larger capacity (1,58,000 MTPA) but also a much wider size range (from 6 mm to 273 mm).

2004-2005

Steel manufacturing capacity at ISSAL increased from 190,000 MTPA to 250,000 MTPA.

'The Indian Seamless Metal Tubes Ltd.' and 'Indian Seamless Steels and Alloys Ltd.' merged to form 'ISMT Limited'.

Exports cross Rs. 100 Crore mark.

2006 - 2007

Raised USD 20 Million through Foreign Currency Convertible Bonds issue.

Acquired Structo Hydraulics AB (based in Storfors, Sweden), Europe's leading supplier of tubes and engineering products for the hydraulic cylinder industry.

2010

ISMT added a PQF Mill, increasing its tube making capacity to 465,000 MTPA.

Simultaneously, Steel making capacity was increased from 250,000 MTPA to 350,000 MTPA.

2011

Exports cross Rs. 500 Crore mark.

Redeemed Foreign currency convertible Bonds (FCCB's) amounting to USD 20 Million along with redemption premium.

2012

Commissioned 40 MW Captive Power Plant located at Chandrapur district (Maharashtra).

COMPANY INFORMATION

Board of Directors

S C Gupta	- Chairman
B R Taneja	- Managing Director
Rajiv Goel	- Whole-time Director & Chief Financial Officer
O P Kakkar	- Director
Deepa Mathur	- Director
Shyam Powar	- Director
J P Sureka	- Director
Ajit Ingle	- Nominee Director of IDBI Bank Limited

Company Secretary

Jaikishan Pahlani

Auditors

M/s. P. G. Bhagwat, Chartered Accountants
J. K. Shah & Co., Chartered Accountants

Cost Auditors

M/s. Dhananjay V. Joshi & Associates, Cost Accountants
M/s. Parkhi Limaye & Co., Cost Accountants

Bankers

Indian Overseas Bank
Bank of Baroda
IDBI Bank Limited
Andhra Bank
Central Bank of India

Bank of India
Bank of Maharashtra
ICICI Bank Limited
State Bank of India
IKB Deutsche Industrie Bank AG

Registered Office

Lunkad Towers,
Viman Nagar, Pune - 411014
Tel: +91-20-4143 4100/ 6602 4901
Fax: +91-20-26630779
E-mail ID: secretarial@ismt.co.in
Website: www.ismt.com
CIN: L27109PN1999PLC016417

Works

Tube - MIDC Industrial Area, **Ahmednagar** - 414111
MIDC Industrial Area, **Baramati** - 413133
Structo Hydraulics AB, Storfors, **Sweden**
Steel - Jejuri-Morgaon Road, **Jejuri** - 412303
Power - Village Kurla, Warora, **Chandrapur** - 422910

Registrar & Share Transfer Agent

Karvy Computershare Private Limited

PHYSICAL SUMMARY

(Tonnes Per Annum)

A. TUBE DIVISION										
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Production	94652	72854	113982	147180	138571	185976	167187	135782	145429	162276
Sales	95427	74624	115910	145052	141980	183194	165662	132156	144242	159062
Captive	6575	2807	4802	5007	13539	21553	19992	14652	16025	19150
External	88852	71817	111108	140045	128441	161641	145670	117504	128217	139912
of which:										
- Domestic	80863	60058	81074	107783	83695	104355	101499	92363	86422	101208
- Exports	7988	11759	30034	32262	44745	57286	44171	25141	41795	38704

(Tonnes Per Annum)

B. STEEL DIVISION										
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Production	126417	123601	203932	244888	216319	268638	254070	231395	202392	237914
Sales	126124	122638	208054	246410	214796	267296	256347	227866	201601	244684
Captive	42597	41567	116910	165222	137255	157913	148990	133976	145394	157862
External	83527	81071	91144	81189	77541	109383	107357	93890	56207	86822
of which:										
- Domestic	83527	81052	90938	80995	77497	108975	107174	93390	55865	86320
- Exports	0	19	206	193.53	44	408.1	183	500	342	502

KEY PARAMETERS

Rs. in Crore

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Operations :										
Gross Sales	1,419	1,331	2,320	2,563	2,513	2,981	2,553	1,914	2,308	2,051
Net Sales	1,029	968	1,463	1,495	1,511	1,879	1,602	1,185	1,285	1,180
- Tube Sales	638	566	979	1,072	1,098	1,302	1,071	777	980	827
- Steel Sales	391	402	484	424	413	578	532	408	304	353
- Exports	77	110	282	291	412	501	328	176	354	247
- Imports	145	177	443	566	492	551	364	268	195	60
- Exports (% of Total Tube sales)	12.1%	19.4%	28.8%	27.1%	37.5%	38.5%	30.7%	22.6%	36.1%	29.8%
Raw Material (% of Net Sales)	52.1%	54.6%	55.2%	50.0%	49.9%	51.1%	46.3%	42.3%	50.1%	48.3%
Energy Cost (% of Net Sales)	19.0%	19.6%	20.7%	21.3%	19.6%	18.3%	18.1%	18.1%	13.3%	14.7%
Profitability :										
EBIDTA	50	34	46	103	179	265	275	218	251	226
- EBIDTA margin	4.7%	3.4%	3.0%	6.5%	11.1%	13.5%	16.5%	18.1%	19.1%	18.6%
Net Profit / (Loss)	(288)	(382)	(221)	(170)	(100)	29	75	75	56	100
- Net Profit / (Loss) Margin	-27.2%	-38.1%	-14.6%	-10.8%	-6.2%	1.5%	4.5%	6.2%	4.3%	8.3%
Net worth	(352)	(64)	279	304	490	582	618	578	529	533
Finance :										
Total Debt	2,613	1,999	1,578	1,446	1,200	1,087	925	871	895	726
Term Debt	1,324	1,111	1,119	981	878	972	853	762	795	630
Total Finance Costs	269	280	226	184	153	121	91	79	82	67
- Total Finance Costs (% of Net Sales)	26.1%	28.9%	15.5%	12.3%	10.1%	6.43%	5.7%	6.6%	6.4%	5.6%
- Foreign Currency Debt (% Term Debt)	21.5%	26.4%	38.2%	63.8%	85.2%	78.1%	61.6%	79.7%	78.2%	88.7%
Net Block	1,465	1,524	1,577	1,340	1,388	1,427	1,361	1,223	1,148	1,021
General :										
Average Market Capitalization	156	118	230	151	317	500	766	636	467	1,289
Book Value (Rs. Per Share)	(24.03)	(4.35)	19.02	20.78	33.43	39.72	42.16	39.42	36.11	36.41

Directors' Report

To the Members of ISMT Limited

The Directors have pleasure in presenting the 19th Annual Report and Audited Financial Statements of the Company for the year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

Rs. in Crore

Particulars	Financial Year	
	2016-17	2015-16
Gross Sales	1418.72	1331.28
Profit/ (Loss) before Finance Charges, Depreciation, Amortization & Tax (EBIDTA)	50.25	33.65
Cash Profit/ (Loss)	(217.81)	(300.99)
Gross Profit/ (Loss)	(218.64)	(246.47)
Profit/ (Loss) Before Tax	(288.44)	(372.82)
Taxation	-	(9.39)
Net Profit/ (Loss)	(288.44)	(382.21)
Add : Balance brought forward from Previous Year	(854.40)	(472.19)
Balance carried to Balance Sheet	(1142.84)	(854.40)

DIVIDEND

Your Directors are unable to recommend a dividend for year ended on March 31, 2017 in view of loss.

RESERVES

No amount was proposed to be transferred to Reserves.

OPERATIONS

Both the tube and steel segments continued to operate at low capacity utilization levels. However, on account of cost reduction and other measures undertaken by the Company, the EBIDTA for the year went up by 50%.

The Company had declared lock-out at its Steel Plant with effect from February 16, 2017 which was lifted with effect from March 03, 2017.

MARKET

Though the steel sales were flat, the tube sales recorded a healthy growth of 25%. The imposition of long term anti-dumping duty on imports from China, firming up of international oil prices and gradual pick up in economic activity are expected to drive the growth of both domestic and export markets.

FINANCE

The Company is exploring various strategic options for raising long term funds including equity to meet capex and working capital requirements of the Company and to also facilitate restructuring of its debt as per the prevailing RBI guidelines. The Company is working with advisers and lenders in taking this process further.

CAPTIVE POWER

The order passed by the APTEL dismissing Company's appeal against MERC order is challenged by the Company before the Hon'ble Supreme Court of India which has already been admitted by the Supreme Court. The Company is yet to receive Rs. 39.53 Crore from Maharashtra State Electricity Distribution Company Limited (MSEDCL) towards excess energy charges paid on account of non-availability of banking facility.

SALE OF NON CORE ASSETS

The Company continued to work aggressively to find a buyer for sale of its non-core assets viz., Port and Power Project in Tamil Nadu and Captive Power Project in Chandrapur District, Maharashtra. The Company has taken various steps from time to time including engaging advisers, publishing advertisements and directly contacting potential buyers. However, the efforts of the Company have not yielded results primarily due to lack of investment appetite in the current economic scenario.

ANTI DUMPING DUTY

Based on the final findings and recommendation of Directorate General of Anti-Dumping & Allied Duties (DGAD), Ministry of Finance (MoF) have imposed Anti-Dumping Duty for a period of five years vide notification dated February 17, 2017 on the imports of the seamless tubes and pipes originating in or exported from China. MoF had earlier had imposed Provisional Anti-Dumping Duty vide notification dated May 17, 2016.

The final duty is same as the provisional duty which is imposed by way of reference price separately for respective category of tubes.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 ('Act') and the Articles of Association of the Company, Mr. B R Taneja retires by rotation and being eligible, offers himself, for re-appointment.

Five (5) meetings of the Board of Directors were held during the year. Detailed information is given in the Corporate Governance report.

The Independent Directors of the Company had given a declaration pursuant to Section 149(7) of the Act.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors as under:

- Knowledge and Skills.
- Familiarity with the Company and its business
- Monitoring Company's Corporate Governance Practices
- Development of strategies and risk management
- Participation and attendance in meetings
- Professional conduct
- Sharing of information

The details of familiarization Programme of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company

Directors' Report (Contd.)

operates, business model of the Company and related matters are put up on the website of the Company at www.ismt.co.in

AUDITORS REMARKS

In respect of the Qualified Opinion and Emphasis of Matter by the Auditors on the Standalone and Consolidated Financial Statement, it has been explained in the Notes forming part of said Financial Statements which are self-explanatory and therefore do not call for any further comments.

COST AUDITORS

Pursuant to Section 148 of Companies Act, 2013 read with The Companies (Audit & Auditors) Rules, 2014, your Directors had, on recommendation of the Audit Committee, approved the appointment and remuneration of following Cost Auditors for Financial Year 2016-17:

- (i) M/s D V Joshi & Associates
- (ii) M/s Parkhi Limaye & Co.

The payment of remuneration for FY 2016-17 to aforesaid Cost Auditors is subject to ratification by the Members in the ensuing Annual General Meeting.

The Cost Audit Report for FY 2015-16 was filed within the prescribed time limit as per Companies (Cost Record and Audit Rules) 2014.

SUBSIDIARIES

As on date of this report, the Company has ten direct and indirect subsidiary companies. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided separately in this Annual Report. A report on the performance and financial position of each of the subsidiary companies is provided in the Financial Statements forming part of this Annual Report.

The Company has framed a Policy for determining Material Subsidiaries which is available on its website at www.ismt.com.

FIXED DEPOSITS

The Company has not accepted any deposits from the public.

RESEARCH & DEVELOPMENT

As part of the Company's overall strategy, throughout the year the Company remained focused on developing value added products for all its market segments including Energy, OCTG, Bearing, Auto and Mining Sectors. R & D activities also focused on process cost reductions. Details of the R & D activities undertaken are enumerated in Annexure attached to this Report.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis Corporate Governance' Report is forming part of this Report.

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the aforesaid Regulations.

Certificate from Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed to this Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is forming part of this Report as Annexure 'A'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is forming part of this Report as Annexure 'B'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors make the following statement:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2017 and of the Loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the website of the Company at www.ismt.com.

The criteria for performance evaluation as laid down by Nomination and Remuneration Committee has been defined in the Nomination and Remuneration Policy.

Details pertaining to Section 197(12) of the Companies Act, 2013 read with Rules framed thereunder are forming part of this Report as Annexure 'C'.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act and Rules made thereunder the Board has appointed M/s. MRM Associates, Company Secretaries in Practice as Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2017.

Directors' Report (Contd.)

The Report of the Secretarial Auditors in Form MR-3 is forming part of this Report as Annexure 'D'.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under Section 186 of the Act has been mentioned in the Notes to the Financial Statements forming part of this Annual Report.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee to address organization wide risk including credit, security, property, regulatory and other risks. The Committee is assisting the Board in ensuring that there is adequate risk management policy in place capable of addressing those risks.

INTERNAL FINANCIAL CONTROLS

The existing internal financial control systems are being further strengthened to meet the requirements of the Auditors in terms of the new Guidelines.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 a CSR Committee constituted by the Board of Directors consists of three directors including one independent director.

In view of losses during three immediately preceding financial years, the Company was not required to spend on CSR activities in the year 2016-17.

AUDIT COMMITTEE AND VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 an Audit Committee constituted by the Board of Directors consists of three directors with independent director forming a majority.

The Whistle Blower Policy/ Vigil Mechanism of the Company was established by the Board of Directors and is available on the website of the Company at www.ismt.com.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which were either

not at an arm's length or not in the ordinary course of business and further could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Hence, there is no information to be provided in Form AOC-2 while the particulars of all Related Party Transactions in terms of AS-18 are forming part of the financial statements.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.ismt.com

GENERAL

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express its sincere gratitude for continued support & co-operation received by the Company from Government of India, Government of Maharashtra, Reserve Bank of India, Stock Exchanges, other regulatory agencies and the shareholders. The Board would also like to acknowledge the continued support of its bankers, vendors, clients and investors. The Directors also wish to place on record their appreciation of all the employees for their dedication and team work.

For and on behalf of the Board of Directors

Pune
May 30, 2017

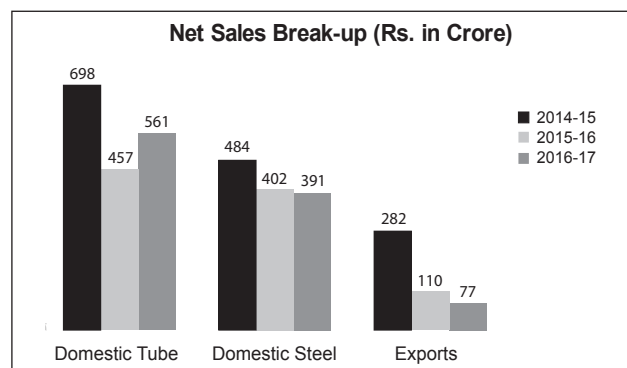
S C Gupta
Chairman

Management Discussion and Analysis

There was a marginal increase in demand during the year for domestic segments however in export segment there was a drop. The economy did not revive as expected and oil prices stayed low for most part of the year which firmed up later part of the year.

Company Performance:

Total Revenue	: Rs. 1059.25 Crore
EBDITA	: Rs. 50.25 Crore
Profit/ (Loss) after Tax	: Rs. (288.44) Crore



Steel sales volumes increased marginally by 3% over previous year. Domestic Tube Sales volumes saw a healthy increase of 35% in the current year over previous year. Export Tube Sales volumes however dropped sharply by 32% over previous year.

The Company had declared lock-out at its Steel Plant with effect from February 16, 2017 which was lifted with effect from March 03, 2017. This to some extent affected Steel sales adversely.

Rs. in Crore			
Particulars	2016-17	2015-16	% Change
Net Sales	1029	968	6%
Domestic			
- Tube	561	457	23%
- Steel	391	402	(3%)
Tube Exports	77	110	(30%)

INDUSTRY STRUCTURE AND DEVELOPMENTS

Seamless Tubes Industry

Seamless tubes have unique features of better surface finish and hence good machineability, excellent corrosion resistance properties, higher pressure ratings & 'Strength to weight' ratio, Uniform shape and longer life over other tube types. With newer technologies manufacturing of thinner tubes is resulting into increasing usage of Seamless Tubes for newer applications and industries. However, the higher capital investment, use of high

end technology & requirement of experienced manpower has restricted the use of Seamless Tubes in some of the sectors. Seamless Tubes find applications in Oil and Gas exploration industry, Power Sector, Automotive, Construction Equipment, Bearing, Material handling equipments, Structural Components and host of other Mechanical applications. The seamless Tube consumption is largely dependent on economic developments and with expected long term economic growth, the Company is assured of a secular market in future.

The Oil Exploration sector globally is the largest market for Seamless Tubes. Though the international oil prices firmed up in the later part of the year and were stable above USD 50 per barrel, the demand for seamless tubes and pipes did not increase as expected. In the domestic market, demand for seamless tubes in Auto Industry continued to increase. However lack of spending in Power and Infrastructure Sector failed to increase the demand of seamless tubes in the sector.

Anti Dumping

There was a slight increase in domestic demand for seamless tubes and pipes. With imposition of Provisional Anti-Dumping Duty by Ministry of Finance on imports of seamless tubes and pipes originating in or exported from China, the market share of domestic players has gone up in the second half of the year.

The duty imposed is by way of reference price separately for respective category of tubes which range from USD 961 per MT to USD 1611 per MT depending on tube category. The duty will be in place for a period of five years i.e. up to May 2021.

Steel Industry

ISMT is an established market leader in the production of specialty alloy and bearing Steel. With over 20 years of experience in the manufacture of special steels, the strength of the Company lies in its ability to produce very clean steels consistently and cost effectively; to produce hard to manufacture free machining steels; to develop and custom produce steels that meet specific mechanical or metallurgical requirements; and to deliver small lots of steels. The end user segments are largely Bearing, Automotive, Engineering and Forging Customers apart from some customers requiring steel for specialized application. The raw material prices have shown an increasing trend in the later part of the year.

ISMT operate one of the most modern alloy steel plants in the country where steel is produced through the electric arc furnace (EAF) route, is ladle refined, vacuum degassed, continuous cast and rolled.

Management Discussion and Analysis (Contd.)

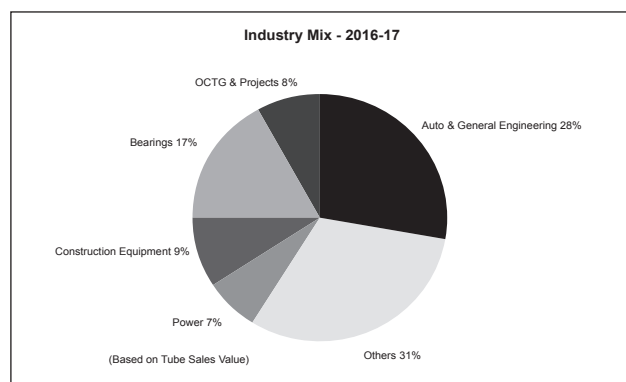
Captive Power Plant

It was not economical for the Company to run the Captive Power Plant and accordingly operations of the Captive Power Plant remained suspended during the year.

MARKET

ISMT is a diversified value added Seamless Tube supplier catering to following major industries:

- | | |
|-------------------------------------|---|
| a. Oil and gas | : As casings & Tubings during oil/gas exploration. |
| b. Power | : In Boilers & Heat Exchangers |
| c. Construction Equipment | : In mining and earth moving equipments |
| d. Automotive & General Engineering | : Applications in two wheeler to four wheeler as front forks, axel, Steeling columns, Air bag system etc. |
| e. Bearings | : Inner and outer races of Bearings |
| f. Others | : In greenfield projects for fluid transportation, Construction of Stadiums and airports, gas cylinders, crane booms etc. |



Your Company this year saw some unexpected lows especially in the supplies to Bearing Industry. The Company's tube sales to the said industry in the last few years has been on an increasing trend. However this year the sales to Bearing Industry dropped by 11%. On the other hand sales to Auto and General Engineering maintained its increasing trend and was 28% as against 26% and 18% for FY 2015-16 and FY 2014-15 respectively. Drop in

international oil prices and levy of duties by U. S. on imports of certain category of seamless tubes from India which are used for oil sector, affected sales to oil and gas sector and the same dropped by 4% over previous year. There was not much movement in Power and Construction Equipment Industry and the sales dropped by 1% and increased by 1% to the respective sectors. There was an unexpected increase of 13% in sales to Others category which includes sales to traders and in commodity markets.

OPPORTUNITIES & THREATS

Opportunities

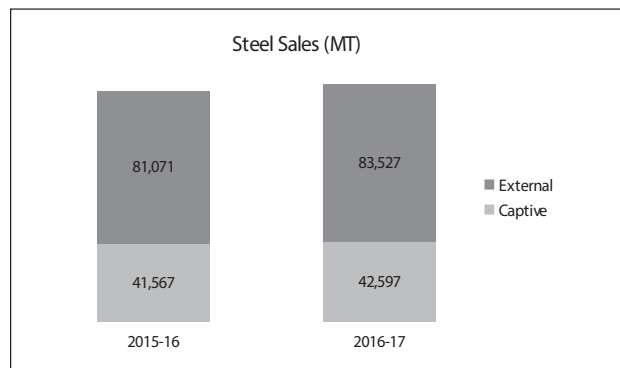
The imposition of Final Anti-Dumping Duty for a period of five years by way of referral prices will be a tremendous opportunity to increase the market share. The firming up of international oil prices coupled with 'Make in India' program of the Government of India provides a good ground to boost domestic and export sales.

Threats

There is always a threat of imposition of duties by various countries, mainly U.S., Latin America and Canada. on seamless tube imports from India. Denial of energy banking has already impacted the viability of the Captive Power Plant.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Your Company is engaged in manufacturing Seamless Tubes and Engineering Steels. Seamless Tube accounted for 62% of ISMT's total external sales value while Steel accounted for the balance 38%. Captive consumption of steel is same as that of last year at 34%.



As a result of imposition of Anti-Dumping Duty and marginal positive economic development due to government's 'Make in India' program, the domestic seamless tube sales increased by 35% over previous year. Domestic steel sales were stagnant and increased only by 3% over previous year. Duties on Indian imports by U. S. on certain seamless tube categories and overall weak demand for seamless tubes in international market led to drop in export sales volumes.