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Initial Public Offer of Shyam Metalics and Energy Limited

Issue Opens on June 14th, 2021 | Issue Closes on: June 16th, 2021

Price Band: Rs. 303 to Rs. 306 per share

Minimum Bid Lot of 45 shares; Bids in multiples of 45 shares thereafter

Initial Public Offer of up to 29,705,882 equity shares of face value of ₹ 10 each ("equity shares") of Shyam Metalics and Energy Limited ("company" or "issuer") for cash at a price* of ₹ 306 per equity share (including a share premium of ₹ 296 per equity share) ("offer price") aggregating up to ₹ 9,090.00 million ("offer") comprising a fresh issue of up to 21,470,588 equity shares aggregating up to ₹ 6,570.00 million by our company (the "fresh issue") and an offer for sale of up to 8,235,294 equity shares aggregating up to ₹ 2,520.00 million ("Offer For Sale"), comprising up to 1,209,150 equity shares aggregating up to ₹ 370.00 million by Subham Capital Private Limited, up to 2,058,824 equity shares aggregating up to ₹ 630.00 million by Subham Buildwell Private Limited, up to 816,993 equity shares aggregating up to ₹ 250.00 million by Kalpataru Housefin & Trading Private Limited, up to 980,392 equity shares aggregating up to ₹ 300.00 million by Dorite Tracon Private Limited, and up to 3,169,935 equity shares aggregating up to ₹ 970.00 million by Narantak Dealcomm Limited (collectively, the "Promoter Selling Shareholders" or the "Selling Shareholders", and such equity shares, the "Offered Shares"). The offer shall constitute 11.65% of the post-offer paid-up equity share capital of our company. The offer includes a reservation of up to 300,000 equity shares, aggregating up to ₹ 87.30[#] million, for subscription by eligible employees (as defined herein) (the "employee reservation portion"). The offer less the employee reservation portion is hereinafter referred to as the "net offer". The offer and the net offer shall constitute 11.65% and 11.53%, respectively, of the post-offer paid-up equity share capital of our company.

*Assuming aggregate shares, amounts and/or percentage calculated at upper end of the Price Band of Rs. 306.

[#] Calculated at upper end of the Price band after a discount of ₹ 15 per Equity Share is being offered to eligible employees bidding in the employee reservation portion

Overview of the Company

Business Overview	<ul style="list-style-type: none"> Shyam Metalics and Energy Limited ("company" or "SMEL") a leading integrated metal producing company based in India with a focus on long steel products and ferro alloys. SMEL is amongst the largest producers of Ferro alloys in terms of installed capacity in India, as of February 2021 SMEL is also one of the leading integrated steel and Ferro alloys producers in the eastern region of India in terms of long steel products, as of March 31, 2020 Currently operate three manufacturing plants that are located at Sambalpur in Odisha, and Jamuria and Mangalpur in West Bengal. Manufacturing plants are well connected by roads, railways and ports. SMEL are one of the few integrated metal producing companies in India with captive railway sidings, as of March 31, 2020. Sambalpur and Jamuria manufacturing plants have captive railways sidings which enable SMEL to transport the raw materials and products in a cost and time effective manner. Company in the process of increasing the capacities of existing manufacturing plants and captive power plants, which is expected to increase aggregate installed metal capacity (comprising of intermediate and final products) from 5.71 MTPA, as of December 31, 2020, to 11.60 MTPA and captive power plants aggregate installed capacity from 227 MW, as of December 31, 2020, to 357 MW. These proposed expansions are expected to become operational between Fiscal 2022 and Fiscal 2025. SMEL's product offerings cater to a mix of customers that consist of institutional customers and end-use consumers through distribution network. Domestic customers include Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, and Rimjhim Ispat Limited. International customers include Norecom DMCC, Norecom Limited, POSCO International Corporation, World Metals & Alloys (FZC), Traxys North America LLC, JM Global Resources Limited, Goenka Steels Private Limited and Vijayshri Steel Private Limited. As of December 31, 2020, SMEL had partnerships with 42 distributors, who stock and sell finished products across 13 states and one union territory. Company also sell intermediate products through brokers.
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Board of Directors	<p>1) Mahabir Prasad Agarwal, Non-Executive Chairman</p> <ul style="list-style-type: none"> He has been a Director of Company since April 6, 2018. He is the founder of, and has been a director of, Subsidiary, SSPL, since its inception and is one of the initial shareholders of Company. He is actively involved in the CSR activities of the Company and its Subsidiary, SSPL. He has over three decades of experience in the steel and ferro alloys industry.
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- 2) **Brij Bhushan Agarwal , Vice Chairman and Managing Director**
 - He has been a Director of Company since its inception in December, 2002.
 - He holds a bachelor's degree in commerce from University of Calcutta.
 - He is also the Vice Chairman and Managing Director of our Subsidiary, SSPL, and has been a director of SSPL since its inception. He has over three decades of experience in the steel and Ferro alloys industry.
 - He is primarily responsible for strategic planning, future expansion, business development, marketing, human resources and corporate affairs of our Company.
- 3) **Sanjay Kumar Agarwal, Joint Managing Director**
 - He has been a Director of Company since its inception in December, 2002.
 - He holds a bachelor's degree in commerce, with honours, from the University of Calcutta.
 - He has over 17 years of experience in the steel and Ferro alloys industry.
 - He is primarily responsible for the operations of our manufacturing plants at Sambalpur, Jamuria and Mangalpur, with focus on cost control, production efficiency and competitive procurement of raw material.
- 4) **Deepak Kumar Agarwal Whole-Time Director**
 - He has been a Director of Company since July 14, 2014.
 - He holds a bachelor's degree in commerce, with honours, from University of Calcutta. He is also an associate member of the Institute of Company Secretaries of India.
 - He has previously been associated with Shyam SEL and Power Limited and has over a decade of experience in the steel and Ferro alloys industry. He is responsible for handling the finance, risk management and corporate affairs of our Company and its Subsidiaries.
- 5) **Bhagwan Shaw, Whole-Time Director**
 - He has been a Director of Company since March 7, 2013.
 - He has passed the secondary examination conducted by West Bengal Board of Secondary Education.
 - Prior to his appointment as Director, he was manager (store) in our Company.
 - He has 12 years of experience in the steel and Ferro alloys industry. He is responsible for management and inventory control of stores and spares at our Sambalpur manufacturing plant.
- 6) **Dev Kumar Tiwari, Whole-Time Director**
 - He has been a Director of Company since April 10, 2009.
 - He holds a bachelor's degree in arts (honours) from Bihar University, Muzaffarpur.
 - Prior to his appointment as Director, he was a mechanical engineer in our Subsidiary, SSPL for 7 years.
 - He has over 23 years of experience in the steel and Ferro alloys industry.
 - He is responsible for project implementation and operations of our Sambalpur manufacturing plant.
- 7) **Venkata Krishna Nageswara Rao Majji, Independent Director**
 - He has been a Director of Company since December 13, 2014.
 - He holds a bachelor's degree in science from Andhra University.
 - He was previously associated with Shyam Century Ferrous Limited.
 - He has several years of experience in the iron and steel industry.
- 8) **Yudhvir Singh Jain, Independent Director**
 - He has been a Director of Company since January 16, 2018.
 - He holds a bachelor's degree in science, with honours, from University of Delhi, and a bachelor's degree in law from Delhi University. He was previously associated with Corporation Bank for 34 years, and retired as a general manager.
- 9) **Ashok Kumar Jaiswal, Independent Director**
 - He has been a Director of Company since January 16, 2018.
 - He holds a bachelor's degree in science from Banaras Hindu University. He is also a member of the Institute of Chartered Accountants of India.
 - He has several years of experience in the finance sector and also passed the limited insolvency examination conducted by the Insolvency and Bankruptcy Board of India, constituted under the Insolvency and Bankruptcy Code, 2016.
- 10) **Ajay Choudhury, Independent Director**
 - He has been a Director of Company since April 6, 2018.
 - He holds a bachelor's degree in commerce and a bachelor's degree in law from University of Calcutta and has been a member of the Bar Council of West Bengal for over 27 years.
 - He is the proprietor of Choudhury Law Offices, providing legal services in the fields of arbitration, corporate, civil and restructuring matters and is a practising advocate in the High Court of Calcutta.
- 11) **Kishan Gopal Baldwa, Independent Director**
 - He has been a Director of company since May 15, 2018.
 - He holds a bachelor's degree in commerce from University of Rajasthan. He has been a fellow member of the Institute of Chartered Accountants of India for the past 36 years and has obtained a certificate of practise from the Institute of Chartered

Accountants of India.

12) Rajni Mishra, Additional Independent Director

- She has been a Director of Company since February 12, 2021.
- She holds a bachelor's degree from Calcutta University in Botany, and a master's degree in business administration from the West Bengal University of Technology.
- She is also an associate of the Institute of Company Secretaries of India.
- She is also currently a director on the board of directors of Elpee Commercial Limited.

Key Management Personnel

1) Shree Kumar Dujari (Chief Financial Officer)

- Associated with SMEL Company since October 1, 2006.
- Holds a bachelor's degree in commerce from the University of Calcutta.
- Also a member of the Institute of Chartered Accountants of India.
- Over two decades of experience in accounts, finance and secretarial departments.
- Prior to joining Company, he was associated with Hindustan Development Corporation Limited

2) Bikram Munka (Marketing Head)

- Associated with Company and Subsidiary since April 6, 2018.
- He holds a bachelor's degree in commerce from the University of Calcutta.
- He has over a decade of experience in the field of marketing of steel and Ferro products.

3) Biplob Chanda Barman (President, Head (Sponge Division))

- Associated with Company since January 22, 2018.
- He holds a bachelor's degree in engineering (metallurgical engineering) from the University of Calcutta, and a master's degree in engineering from the University of Calcutta.
- Prior to joining Company, he was associated with Brahmaputra Metallica Limited.

4) Sumit Chakraborty (General Manager, Human Resources, SSPL)

- Associated with Subsidiary from October 1, 2010.
- He holds a bachelor's degree in science from University of Calcutta, a Post Graduate Diploma in Personnel Management from Annamalai University and has completed the Master's program in business administration from Indian School of Business Management and Administration.
- He has over 11 years of experience in human resources and personnel administration.
- Prior to joining SSPL, he was associated with Transafe Services Limited and CERATIZIT India Private Limited.

5) Birendra Kumar Jain (Company Secretary and Compliance Officer)

- Associated with Company since April 6, 2018.
- He holds a bachelor's degree in commerce from the University of Calcutta.
- He is also a member
- of the Institute of Company Secretaries of India. He has over a decade of experience as a company secretary. Prior to joining Company, he was associated with VSP Udyog Private Limited.

Strengths

Integrated operations across the steel value chain

- Currently operate two 'ore to metal' integrated steel manufacturing plants one each in Sambalpur, Odisha and Jamuria, West Bengal.
- Backward integration activities, include, setting up of iron pellet plants and installation of rotary kilns to produce sponge iron. SMEL utilise the sponge iron produced to further manufacture billets, which are not required to be reheated and are directly utilised by its rolling mills to produce TMT bars and wire rods, thereby resulting in cost efficiencies.
- Forward integration activities, include, diversification of product mix by utilising the billets to produce value added products, such as, TMT bars, structural products and wire rods, which enable us to de-risk revenue streams and expand its product offerings.
- Forward and backward integration activities are generally undertaken by in-house engineering team who conceptualise and execute such activities in a timely manner with the help of various construction equipment owned by the company.
- In addition, Company believe that integration of operations has provided them with the flexibility to alter product mix to cater to the continuously evolving market conditions, insulated them from price volatility and optimised their operating margins. For instance, SMEL have the ability to convert the iron pellets they manufacture into sponge iron or sell the iron pellets or sponge iron independently in the market. Sponge iron can either be used to manufacture billets, which can thereafter be processed to manufacture TMT bars, structural products and wire rod, or can be sold independently in the market.

Strategically located manufacturing plants supported by robust infrastructure resulting in cost and time efficiencies

- Manufacturing facilities are strategically located in close proximity to raw material sources, which SMEL believe lowers their transportation costs and provides significant logistics management and cost benefits thereby improving operating margins.
- Manufacturing plants are located within 250 kilometres of the mineral belt in eastern India, including, iron ore, iron ore fines, manganese ore, chrome ore and coal mines, SMEL's primary raw materials. SMEL believe the strategic location of manufacturing plants has helped them in creating synergies as well as achieving economies of scale and operational efficiencies
- Manufacturing plants are well connected by roads, railways and ports. Odisha and West Bengal manufacturing plants are in proximity to NH 16 and NH 19, respectively.

- Manufacturing plants are located close to raw material sources and are supported by strong logistics infrastructure, such as private railway siding, which enables Company to reduce the logistical costs associated with the transportation of raw materials and products. In particular, Sambalpur and Jamuria manufacturing plants have captive railways sidings. SMEL is one of the few integrated metal producing companies in India with captive railway sidings, as of March 31, 2020
- Transportation by rail has resulted in reduction of freight costs and turnaround time of transportation of raw materials to manufacturing plants and products to customers.
- The ports nearest to Odisha manufacturing plant are Dhamra and Paradip, which are situated within a radius of 300 kilometers while Visakhapatnam port is situated within a radius of 600 kilometers from Odisha manufacturing plant.
- The ports nearest to West Bengal manufacturing plants are Kolkata and Haldia, which are situated within a radius of 300 kilometers from West Bengal manufacturing plants.
- SMEL believe that the strategic location of manufacturing plants has enabled us to export products to international customers in a cost efficient manner.

Diversified product mix with strong focus on value added products, such as, Ferro alloys, association with reputed customers and robust distribution network

- Products primarily comprise of
 - Long steel products, which range from intermediate products, such as, iron pellets, sponge iron and billets and final products, such as, TMT, customised billets, structural products and wire rods; and
 - Ferro alloys with a specific focus on high margin products, such as, specialised Ferro alloys for special steel applications
- Diversified product mix, SMEL believe has reduced its dependency on a particular product and de-risked its revenue streams

Product	Fiscal 2018		Fiscal 2019		Fiscal 2020		Nine months ended December 31, 2020	
	Revenue from sale	As a % of total revenue	Revenue from sale	As a % of total revenue	Revenue from sale	As a % of total revenue	Revenue from sale	As a % of total revenue
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Ferro alloys	11,136.25	30.98%	8,517.08	19.22%	7,525.66	17.99%	5,995.75	15.47%
TMT, structural products, wire rods and pipes	5,520.73	15.36%	7,545.85	17.03%	9,594.47	22.93%	14,495.56	37.39%
Steel billets	6,874.48	19.12%	11,187.09	25.24%	10,221.71	24.43%	5,417.82	13.97%
Sponge iron	9,113.94	25.35%	12,132.55	27.37%	8,523.86	20.37%	4,402.09	11.35%
Iron pellets	3,305.74	9.20%	4,937.66	11.14%	5,973.10	14.28%	8,456.82	21.81%
Total	35,951.14	100.00%	44,320.23	100.00%	41,838.80	100.00%	38,768.04	100.00%

Strong financial performance and credit ratings

- SMEL believe its focus on continuous efficiency improvements, improved productivity and cost rationalization has enabled them to deliver consistent and strong financial and operational performance.
- SMEL have a relatively better financial strength as compared to other companies operating in the long and intermediary steel sector (Source: CRISIL Report).
- Revenue from operations increased at a CAGR of 6.56% from ₹ 38,425.66 million in Fiscal 2018 to ₹ 43,628.86 million in Fiscal 2020 and was ₹ 39,330.84 million in the nine months ended December 31, 2020.
- EBITDA amounted to ₹ 6,340.53 million and ₹ 7,173.17 million in Fiscal 2020 and the nine months ended December 31, 2020, respectively.
- As of March 31, 2020, SMEL gearing ratio was one of the lowest amongst competitors (Source: CRISIL Report)
- In Fiscal 2020, interest coverage ratio was one of the highest amongst competitors (Source: CRISIL Report).
- As of March 31, 2018, 2019 and 2020 and as of December 31, 2020, Gross Debt to Equity ratio was 0.30, 0.29, 0.47 and 0.27, respectively.
- RoCE for Fiscals 2018, 2019 and 2020 and for the nine months ended December 31, 2020 was 19.58%, 24.69%, 9.49% and 13.30%, respectively.
- Company and its Subsidiary, Shyam SEL and Power Limited, has received CRISIL A1+, CRISIL AA-/ Stable, and CRISIL A1+ rating from CRISIL for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively. In addition, Company and its Subsidiary, Shyam SEL and Power Limited, has received CARE A1+, CARE AA-/ Stable, and CARE A1+ rating from CARE for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively.

Experienced Promoters, Board and senior management team

- Led by individual Promoters, Mahabir Prasad Agarwal, Brij Bhushan Agarwal and Sanjay Kumar Agarwal, who have several decades, respectively, of experience in the steel and ferro alloys industry, and have been instrumental in the growth of Company.
- Company also has an experienced Board of Directors who have extensive knowledge and understanding of the metal industry and have the expertise and vision to scale up SMEL business.
 - Compan's Chairman, Mahabir Prasad Agarwal, is responsible for strategic planning and overall administration of Company
 - Vice Chairman and Managing Director, Brij Bhushan Agarwal, is responsible for implementing future growth strategies
 - Joint Managing Director, Sanjay Kumar Agarwal, is responsible for the entire production process at manufacturing plants.
 - Whole-time Director Deepak Kumar Agarwal is responsible for the finance functions, while Dev Kumar Tiwari and Bhagwan Shaw are responsible for the Sambalpur manufacturing plant and B.C. Burman and Sumit Chakravorty are responsible for the Jamuria and Mangalpur manufacturing plants.
- Diversified Board of Directors is supplemented by a strong senior management team with significant experience in the metal industry

and some of them have been associated with Company since its commencement of operations.

- Board and senior management team are also supported by 11,457 personnel, including, 5,841 permanent employees and 5,616 contract employees, as of December 31, 2020.

Strategies

- Continue to increase manufacturing capacities
- Introduce new products by leveraging forward integration capabilities
- Continue to maintain low leverage with healthy capitalisation metrics
- Continue to focus on cost efficiency and increase profitability and market share
- Focus on Exports

Major Shareholders

Sl.No.	Shareholder	No: of equity shares	% of total paid up capital
Promoters			
1.	Brij Bhushan Agarwal	23,284,820	9.97
2.	Sanjay Kumar Agarwal	31,580	0.01
3.	Mahabir Prasad Agarwal	2,525#	0.00*
4.	Subham Buildwell Private Limited	72,597,250	31.08
5.	Narantak Dealcomm Limited	54,063,340	23.14
6.	Subham Capital Private Limited	41,994,770	17.98
7.	Kalpataru Housefin & Trading Private Limited	22,219,150	9.51
8.	Dorite Tracon Private Limited	15,196,665	6.51
9.	Toplight Mercantiles Private Limited	698,750	0.30
Promoter Group			
10.	Brij Bhushan Agarwal (HUF)	2,250,000	0.96
11.	Mittu Agarwal	1,133,750	0.49
12.	Kiran Vimal Agarwal	45,000	0.02
13.	Sangeeta Agarwal	45,000	0.02
14.	Anita Jhunjunwala	45,000	0.02
15.	Bajrang Lal Agarwal	2,500	0.00*
	Total	233,610,100	100.00

Financial summary
Profit and Loss

Particulars INR Mn	Period ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
I INCOME				
II Revenue from operations	39,330.84	43628.86	46,063.95	38,425.66
Other income	625.48	324.16	781.65	778.33
III Total revenue(I+II)	39,956.32	43953.02	46,845.60	39,203.99
IV Expenses				
Cost of material consumed	24,373.60	27182.24	27,827.72	22,967.91
Purchase of traded goods	45.72	632.51	286.17	1,282.82
Excise Duty	-	-	-	954.05
Changes in inventories of stock-in-Trade	134.09	(1034.89)	(251.20)	(543.66)
Employee benefits expense	1,247.35	1683.55	1,450.25	1,064.46
Finance costs	558.44	858.84	644.34	488.58
Depreciation and amortization Expense	2,199.70	2,966.49	1,945.76	2,150.47
Other expenses	6,336.32	8709.89	7,303.91	5,689.96
Total expenses (IV)	34,895.22	40,998.63	39,206.95	34,054.59
V Profit/(Loss) before share in profit/(Loss) of Associate and Joint Venture and tax (III-VI)	5,061.10	2,954.39	7,638.65	5,149.40
VI Share in Profit/(Loss) of Associate and Joint Venture	1.51	0.24	0.32	24.46
VII Profit/(Loss) before tax (V+VI)	5,062.61	2,954.63	7,638.97	5,173.86
VIII Tax expense:				
(i) Current tax	917.43	574.48	1,663.07	1,395.08
(ii) Deferred tax	(418.03)	(1023.14)	(391.93)	(1,501.61)

IX Profit/(Loss) for the period (VII-VIII)	4,563.21	3,403.29	6,367.83	5,280.39
Profit / Loss attributable to Non-Controlling Interest	(0.02)	(0.12)	326.58	1,036.73
Profit / Loss attributable to owners of the Parent	4,563.23	3,403.41	6,041.25	4,243.66
X Other comprehensive income / (Loss)				
(i) Items that will not be reclassified to profit or loss, net of tax				
- Remeasurement of defined benefit Plan	1.39	(6.48)	1.62	4.82
- Gains and losses from investments in equity instruments designated at fair value through other comprehensive income	46.46	16.31	62.75	(78.48)
- Income tax relating to above	(8.96)	(5.51)	(14.61)	12.06
Other comprehensive income / (loss) for the year, net of tax	38.89	4.32	49.76	(61.60)
XI Total comprehensive income / (loss) for the year (IX+X)	4,602.10	3,407.61	6,417.59	5,218.79
Profit / (Loss) is attributable to:				
Owners of the parent	4,602.12	3,407.73	6,091.01	4,182.06
Non-controlling interests	(0.02)	(0.12)	326.58	1,036.73
Earnings per equity share				
Basic (in ₹) - Post Bonus	19.53	14.57	25.86	18.17
Diluted (in ₹)- Post Bonus	19.53	14.57	25.86	18.17
Return on Net Worth (%)	13.89%	12.04%	24.27%	22.89%
Net Asset Value Per Equity Share (₹)- Post Bonus	140.63	120.97	106.57	79.36

Balance Sheet

Particulars INR Mn	Period ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
ASSETS				
Non-current assets				
a) Property, plant and equipment	18,378.52	19,685.07	17,297.84	17,230.28
b) Right of use assets	419.64	427.23	434.73	233.79
c) Capital work-in-progress	3,509.54	2,354.49	3,576.99	906.27
d) Intangible assets	6.26	7.88	8.36	4.47
e) Intangible assets under development	-	-	-	7.48
f) Financial assets				
i. Investments	703.10	724.30	684.22	622.13
ii. Loans				
iii. Other financial assets	448.21	407.67	74.96	38.32
g) Deferred tax assets (net)	678.56	290.12	-	-
h) Other non-current assets	3,777.80	2,292.45	579.79	714.85
Total non-current assets	2,7921.63	26,189.21	22,656.89	19,757.59
Current assets				
a) Inventories	11,499.78	1,4867.11	7,321.33	5,584.93
b) Financial assets				
i. Investments	976.36	715.54	2,054.31	1,331.75
ii. Trade receivables	2,436.86	2,590.18	2,129.06	3,687.15
iii. Cash and cash equivalents	153.58	296.96	98.95	81.25
iv. Other bank balances	1,628.00	915.35	879.46	451.69
v. Loans	157.87	41.83	474.06	60.24
vi. Other financial assets	742.34	661.53	686.23	810.38
c) Current Tax Assets (Net)	-	48.09	42.41	-
d) Other current assets	5,535.05	5,712.08	4,181.64	2,941.30
Total current assets	23,129.84	25,848.67	17,867.45	14,948.69
Total Assets	51,051.47	52,037.88	40,524.34	34,706.28
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2,336.10	2,336.10	2,336.10	467.22
b) Other equity	30,516.66	25,923.65	22,560.50	18,072.67
Total Equity	32,852.76	28,259.75	24,896.60	18,539.89
Non-controlling interests	41.49	41.51	44.34	2,095.41

Liabilities				
Non-current liabilities				
a) Financial liabilities				
i. Borrowings	1,826.23	3,513.12	2,132.78	2,017.24
ii. Other financial liabilities	200.37	198.81	423.21	93.69
iii. Provisions	97.77	271.83	59.74	57.82
b) Deferred tax liabilities (net)	-	-	726.90	1101.03
c) Other non-current liabilities	2,099.18	2,626.94	1,861.62	751.81
d) Lease Liabilities	56.71	59.49	61.40	33.23
Total non-current liabilities	4,280.26	6,670.19	5,265.65	4,054.82
Current liabilities				
a) Financial liabilities				
i. Borrowings	6,823.04	9,211.28	4,427.68	2,786.55
ii. Lease Liabilities	4.71	4.86	3.85	0.97
iii. Trade payables				
-total outstanding dues of micro enterprises and small enterprises	5.22	33.49	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,532.88	4,990.36	3,106.10	4,471.18
b) Other financial liabilities	771.19	1,545.44	1,010.48	1,075.54
c) Other current liabilities	2,220.32	1,275.42	1,764.74	1,352.80
d) Provisions	275.04	5.58	4.90	4.34
e) Current tax liabilities (net)	244.56	-	-	324.78
Total current liabilities	13,876.96	17,066.43	10,317.75	10,016.16
Total equity and liabilities	51,051.47	52,037.88	40,524.34	34,706.28

The objects of the Offer are to

- Carry out the Offer for Sale of up to INR 2,520 Mn by the Selling Shareholder;
- Carry out Fresh Issue of up to INR 6,570 Mn to be utilized in following manner

Objects of the Offer

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2022
Repayment and/or pre-payment of debt of Company and SSPL, one of its Subsidiaries	4,700.00	4,700.00
General corporate purposes	[•]	[•]
Total	[•]	[•]

The Red Herring Prospectus can be accessed at <https://www.icicisecurities.com/OfferDocument.aspx>