

MIRA INFORM REPORT

Report No. :	523534
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	ANIXTER INDIA PRIVATE LIMITED
Registered Office :	Ground Floor, New No.163, (Old No. 70/1) Luz Church Road, Mylapore, Chennai - 600004, Tamilnadu
Mobile No.:	91-9840449799 (Mr. Jayakumar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.12.2004
CIN No.: [Company Identification No.]	U32109TN2004PTC054844
Capital Investment / Paid-up Capital :	INR 9.000 Million
PAN No.: [Permanent Account No.]	AAECA9767D
GSTN : [Goods & Service Tax Registration No.]	07AAECA9767D1ZI (Delhi) 33AAECA9767D1ZN (Tamilnadu) 06AAECA9767D1ZK (Haryana) 36AAECA9767D1ZH (Telangana) 37AAECA9767D2ZE (Andhra Pradesh) 29AAECA9767D1ZC (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in distribution of communication products and electrical and electronic wires, cables and fasteners and also earns commission on direct sales made by its group companies in India. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 770000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Anixter Financials Inc., USA", and was incorporated in the year 2004. It is having good track records.</p> <p>For the financial year 2017, the company has sharply decreased in its revenue from operation as compared to previous year and maintained average profit margin of 4.98%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support and well established track records of business operation.</p> <p>However, rating strength is partially offset by sharply declined in the revenue as well as profitability profile during the year and intense competition from industry.</p> <p>Trade relations are fair. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 06.08.2018

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 BY

Name :	Mr. Jayakumar
Designation :	Finance Manager

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Contact No.:	91-9840449799
Date :	04.08.2018

(Tel. No.: 91-44-42074403/ 42074404 – Continuously Ringing)

(Tel. No.: 91-44-4207440 – Incorrect Number)

LOCATIONS

Registered Office/ Branch Office 1 :	Ground Floor, New No.163, (Old No. 70/1) Luz Church Road, Mylapore, Chennai - 600004, Tamilnadu, India
Tel. No.:	91-44-52074404/ 42074403/ 42074404
Mobile No.:	91-9840449799 (Mr. Jayakumar)
Fax No.:	91-44-52606509
E-Mail :	jayakumar.g@anixter.com
Branch Office 2 :	Crescent Eminence, #95, 1ST Floor, Brigade Road, (Opposite to Catholic dub back gate), Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-40703204
Fax No.:	91-80-41109555
Branch Office 3 :	Flat No.204, 2nd Floor, Allied House, Building No.1, Local Shopping Center, Pushp Vihar, New Delhi – 110062, India
Tel. No.:	91-11-41649920
Fax No.:	91-11-41649921

DIRECTORS

As on 31.03.2018

Name :	Theodore Alan Dosch
Designation :	Director
Address :	2162, Wooded Way Stevensville Michigan 0 US
Date of Birth/Age :	03.08.1959
Date of Appointment :	01.07.2011
DIN No.:	03615974
Name :	Justin Choi
Designation :	Director
Address :	543, N Elm St Hinsdale 60521 US
Date of Birth/Age :	06.09.1965
Date of Appointment :	26.10.2012

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DIN No.:	06467175
Name :	Mr. Sunil Sahajanda Pai
Designation :	Director
Address :	3611, Rajkamal 189, 15th Main 4th 'T' Block, Jayanagar, Bangalore – 560041, Karnataka, India
Date of Birth/Age :	29.09.1967
Date of Appointment :	22.01.2014
DIN No.:	06832252

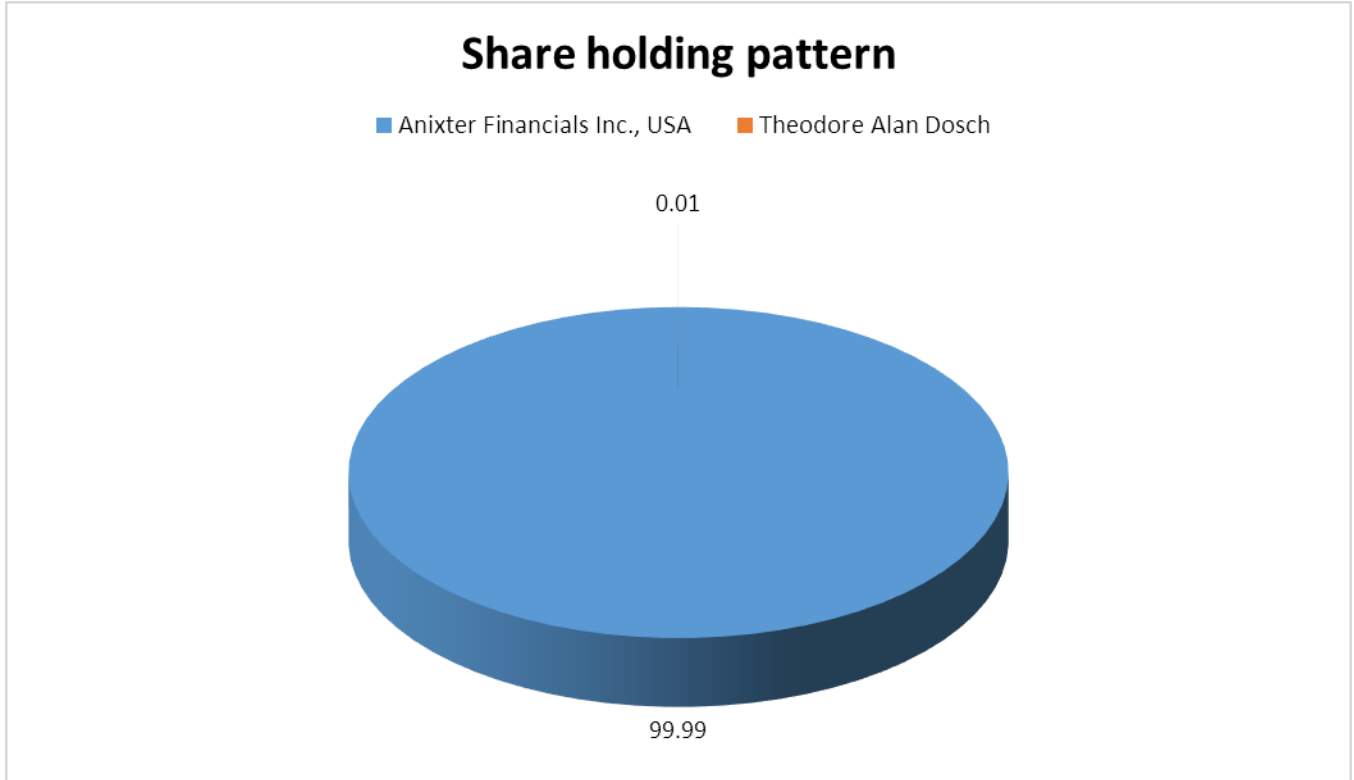
KEY EXECUTIVES

Name :	Mr. Jayakumar
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Anixter Financials Inc., USA	899913
Theodore Alan Dosch	87
Total	900000



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	0.01
Promoters (Body corporate)	99.99
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in distribution of communication products and electrical and electronic wires, cables and fasteners and also earns commission on direct sales made by its group companies in India. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99887590	Other electrical equipment manufacturing services
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Auditors :	
Name :	S.V. Ghatalia and Associates LLP Chartered Accountants
Address :	6th and 7th Floor, A-Block, Tidel Park, (Module 601, 701 and 702), 4, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamilnadu, India
Tel. No.:	91-44-66548100
Fax No.:	91-44-22540120
Income-tax PAN of auditor or auditor's firm :	AAFFP4380D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Anixter Financials Inc., USA
Fellow Subsidiary Company :	Anixter Singapore Pte Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves & Surplus	260.286	218.829	(8.118)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	269.286	227.829	0.882
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	184.202	220.419	241.123
(c) Other current liabilities	10.278	27.029	8.714
(d) Short-term provisions	2.192	38.648	6.006
Total Current Liabilities (4)	196.672	286.096	255.843
TOTAL	465.958	513.925	256.725
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.749	3.428	1.262
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	6.012	8.534	4.942
(d) Long-term Loan and Advances	20.658	12.733	5.378
(e) Other Non-current assets	0.029	0.004	0.003
Total Non-Current Assets	29.448	24.699	11.585

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.018	112.389	77.549
(c) Trade receivables	263.168	289.320	124.633
(d) Cash and cash equivalents	114.236	63.477	22.918
(e) Short-term loans and advances	1.488	0.576	1.462
(f) Other current assets	7.600	23.464	18.578
Total Current Assets	436.510	489.226	245.140
TOTAL	465.958	513.925	256.725

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	832.179	2356.606	417.951
	Other Income	7.790	0.000	0.000
	TOTAL	839.969	2356.606	417.951
Less	EXPENSES			
	Purchases of Stock-in-Trade	622.328	1854.782	350.248
	(Increase)/ decrease in inventories	62.370	(34.839)	(29.108)
	Employees benefits expense	28.263	36.461	23.286
	Other expenses	61.844	146.964	43.200
	TOTAL	774.805	2003.368	387.626
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.164	353.238	30.325
Less	FINANCIAL EXPENSES	0.338	1.163	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64.826	352.075	30.325
Less/ Add	DEPRECIATION/ AMORTISATION	1.248	4.671	0.701
	PROFIT/ (LOSS) BEFORE TAX	63.578	347.404	29.624
Less	TAX	22.121	120.457	(0.405)
	PROFIT/ (LOSS) AFTER TAX	41.457	226.947	30.029
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	6.453	3.905	18.651
	Commission Income	13.912	15.787	0.000

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	TOTAL EARNINGS	20.365	19.692	18.651
	CIF VALUE OF IMPORTS	324.754	1398.275	NA
	Earnings / (Loss) Per Share (INR)	46.06	252.16	33.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	51.079	133.832	5.790
Net cash flow from operating activities	(11.360)	43.218	1.130

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.43	44.81	108.84
Account Receivables Turnover (Income / Sundry Debtors)	3.16	8.15	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.04	43.38	251.28
Inventory Turnover (Operating Income / Inventories)	1.30	3.14	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	23.70	103.04	24.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.56	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	1.26	290.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	192.79	303.73	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.98	9.63	7.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.90	44.16	11.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.40	99.61	3404.65

SOLVENCY RATIOS

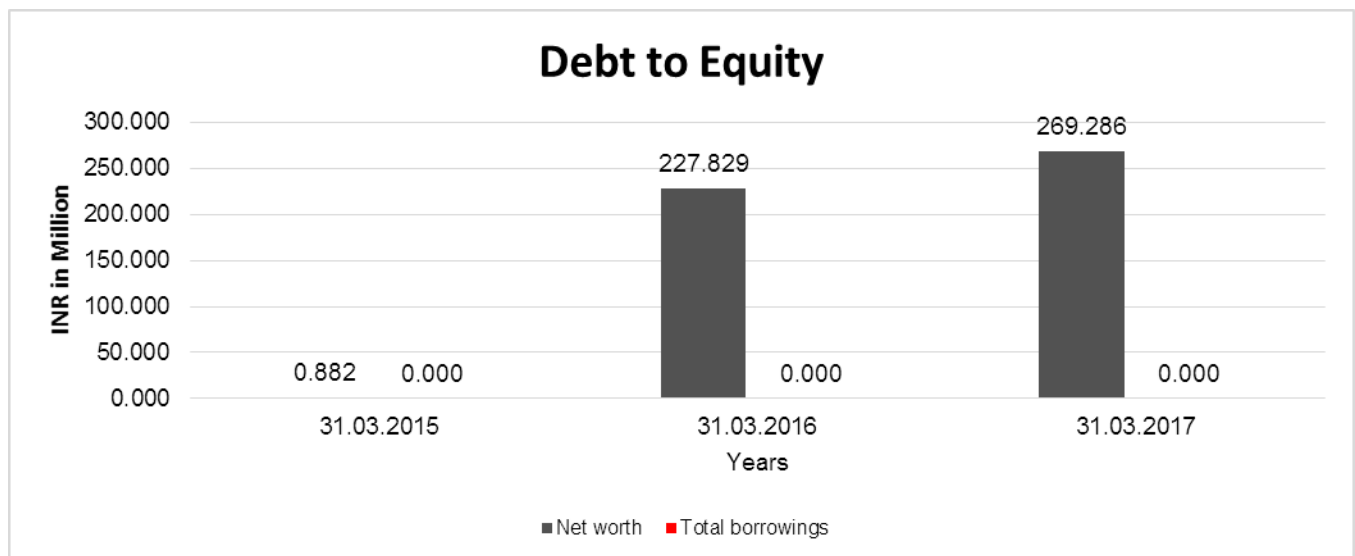
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.22	1.71	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.97	1.32	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.44	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.22	1.71	0.96

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

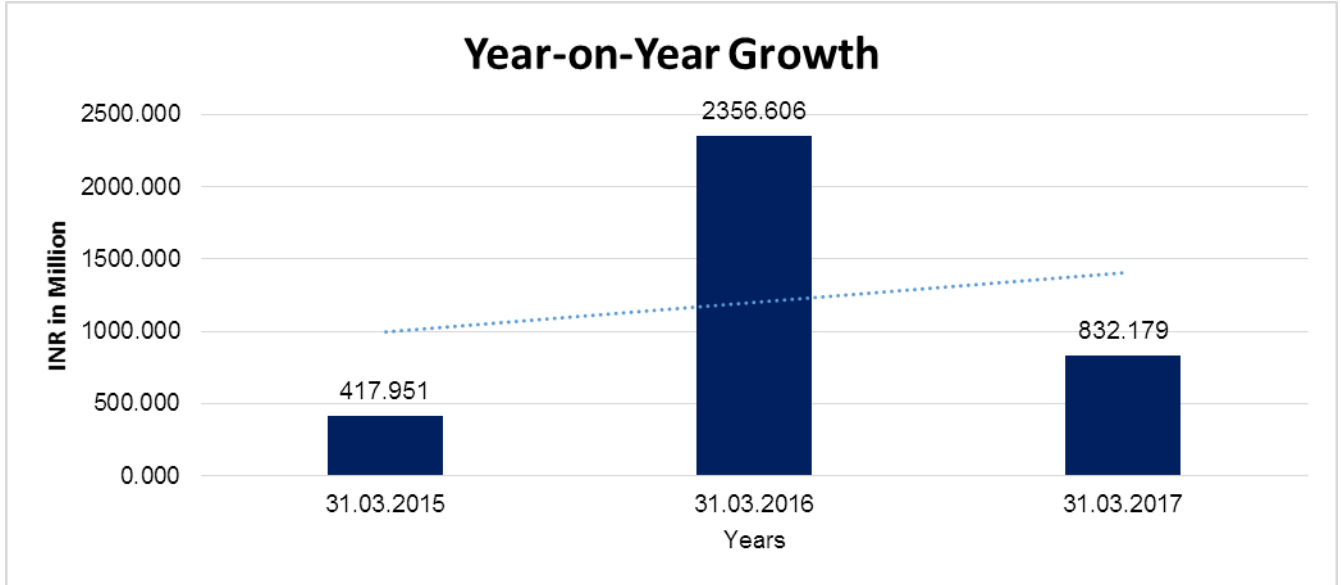
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	(8.118)	218.829	260.286
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.882	227.829	269.286
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

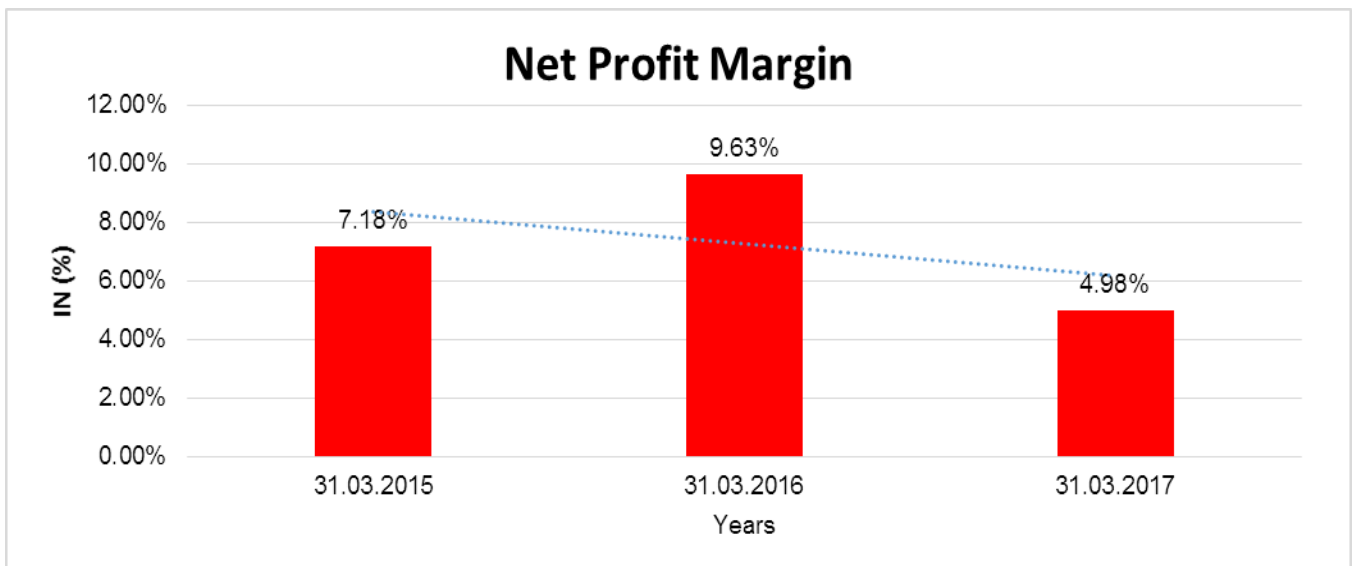
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	417.951	2356.606	832.179
		463.847	(64.687)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	417.951	2356.606	832.179
Profit/(Loss)	30.029	226.947	41.457
	7.18%	9.63%	4.98%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company is engaged in distribution of communication products and electrical and electronic wires, cables and fasteners. The company was incorporated on December 7, 2004 in India. The company is a subsidiary of Anixter Financial Inc, USA (Holding Company). The company also earns commission on direct sales made by its group companies in India.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

Tangible Assets

- Leasehold Improvements
- Computer Equipments
- Office Equipments
- Motor Car

Intangible Assets

- Software

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 68.64
UK Pound	1	INR 89.14
Euro	1	INR 79.28

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PSD
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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