

MIRA INFORM REPORT

Report No. :	523585
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SELLOWRAP EPP INDIA PRIVATE LIMITED
Registered Office :	208, Plot No C-5, Abhishek Building, Dalia Estate, Mumbai-400053, Maharashtra
Tel. No.:	91-22-66750560
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.08.2005
CIN No.: [Company Identification No.]	U24130MH2005PTC155220
Capital Investment / Paid-up Capital :	INR 173.352 Million
IEC No.: [Import-Export Code No.]	0305077112
PAN No.: [Permanent Account No.]	AAJCS2626Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of EPP/EPS Moulded Components. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 670000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a manufacturer of EPP/EPS Moulded Components.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 17.95% in its revenue as compared to the previous year and has reported fair profitability margin.</p> <p>Rating is constrained on account of low reserve base of the company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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 07.08.2018

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. Vikram
Designation :	Account Department
Contact No.:	91-8930999694
Date :	04.08.2018

LOCATIONS

Registered Office / Corporate Office :	208, Plot No C-5, Abhishek Building, Dalia Estate, Mumbai-400053, Maharashtra, India
Tel. No.:	91-22-66750560
Mobile No.:	91-8930999694
Fax No.:	91-22-66750561
E-Mail :	accountsho@sellowrap.com contact@sellowrapepp.com
Factory :	Plot No. 70-72, Sector-7, Growth Centre, Industrial Estate, Bawal, District Rewari-123501, Haryana, India
Tel. No.:	91-1284-264451/ 52
Fax No.:	91-1284-264453

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Saurabh Poddar
Designation :	Director
Address :	501, Fairyland Housing Co-Operative Society Plot No. – 9A, 10th Road, Juhu Scheme, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	28.12.1973
Qualification :	Graduate
Date of Appointment :	09.08.2005
PAN No.:	AFGPP1534F
DIN No.:	00032858

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51100MH1998PTC115231	PROTON CONSULTANCY SERVICES PRIVATE LIMITED	04/06/1998	-
U51909MH1985PTC307777	SAURABH MARKETING PRIVATE LTD.	20/12/1996	-
U63010MH2007PTC171750	PROTON LOGISTICS SOLUTIONS PRIVATE LIMITED	18/06/2007	-
U51909MH2010PTC201299	PRYSTINE FOOD & BEVERAGES PRIVATE LIMITED	30/09/2016	-
U25202MH2004PTC145548	SELLOWRAP INDUSTRIES PRIVATE LIMITED	01/05/2011	-

Name :	Mr. Kazuyuki Senda
Designation :	Director
Address :	F-8/1, Vasant Vihar, Delhi - 110057, Delhi, India
Date of Birth/Age :	24.10.1960
Qualification :	Bachelor in Arts in International Relation
Date of Appointment :	11.05.2015
DIN No.:	07160986

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U25191DL2010FTC201231	KANEKA INDIA PRIVATE LIMITED	05/05/2015	-

Name :	Mr. Hiroo Matsumura
Designation :	Director
Address :	C-363, 1st Floor, Defence Colony, New Delhi – 110024, India
Date of Appointment :	11.10.2017
DIN No.:	07878048

MAJOR SHAREHOLDERS

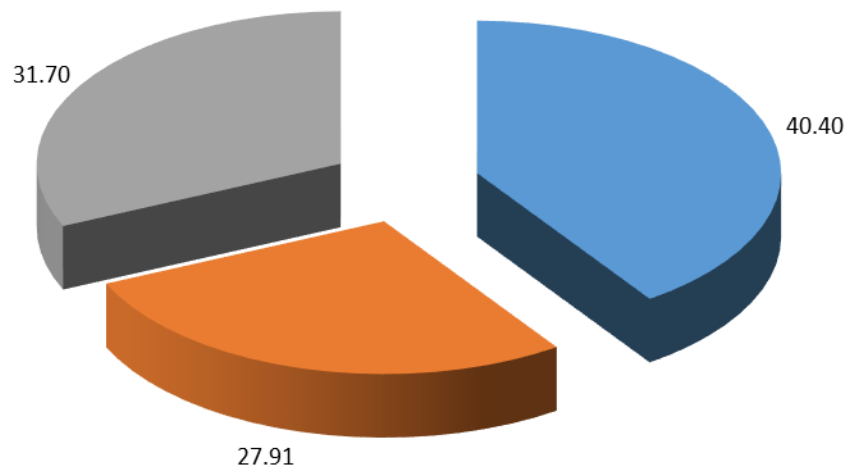
AS ON 31.03.2017

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Names of Shareholders	No. of Shares	%age holding
Sellowrap Industries Private Limited, India	700286	40.40
Mitsui and Co. (Asia Pacific) Pte. Limited, Singapore	483780	27.91
Kaneka India Private Limited, India	549451	31.70
Total	1733517	100.00

Share holding pattern

- Sellowrap Industries Private Limited, India
- Mitsui and Co. (Asia Pacific) Pte. Limited, Singapore
- Kaneka India Private Limited, India



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of EPP/EPS Moulded Components. [Registered Activity]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	EPP/EPS Moulded Components	29302
Brand Names :	Not Available	
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 denied by the management	
Bankers :	Banker 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 :	--
	Credit Facilities Enjoyed	--

	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	SHORT TERM BORROWING	
	Working capital loans from banks	0.053
	Total	0.053
		0.055

Auditors :	
Name :	Wahi and Gupta Chartered Accountants
Address :	Hotel Rex Building, (O.B. C Building) 5 Netaji Subhash Marg, Darya Ganj, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW1086A
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern:	<ul style="list-style-type: none"> • Mitsui & Co India Private Limited • Sellowrap Industries Private Limited, India [U25202MH2004PTC145548]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1733517	Equity Shares	INR 10/- each	INR 173.352 Million

FINANCIAL DATA
[all figures are 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	173.352	173.352	173.352
(b) Reserves and Surplus	59.549	33.863	(6.869)
(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)	232.901	207.215	166.483
(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	0.857	0.596	0.449
Total Non-current Liabilities (3)	0.857	0.596	0.449
(4) Current Liabilities			
(a) Short-term borrowings	0.053	0.055	0.051
(b) Trade payables	49.086	55.326	37.028
(c) Other current liabilities	5.358	1.853	1.154
(d) Short-term provisions	8.381	15.513	7.085
Total Current Liabilities (4)	62.878	72.747	45.318
TOTAL	296.636	280.558	212.250
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	126.792	117.567	111.163
(ii) Intangible Assets	0.252	0.379	0.000
(iii) Tangible assets capital work-in-progress	6.737	25.338	6.440
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	2.081
(c) Deferred tax assets (net)	3.748	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	4.077
(e) Other Non-current assets	2.610	12.204	0.000
Total Non-Current Assets	140.139	155.488	123.761

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.646	40.349	23.488
(c) Trade receivables	30.703	52.549	36.776
(d) Cash and bank balances	68.330	7.953	10.449
(e) Short-term loans and advances	12.458	20.018	12.735
(f) Other current assets	3.360	4.201	5.041
Total Current Assets	156.497	125.070	88.489
TOTAL	296.636	280.558	212.250

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	354.852	300.854	212.513
	Other Income	6.186	2.436	8.880
	TOTAL	361.038	303.290	221.393
Less	EXPENSES			
	Cost of Materials Consumed	200.536	163.168	116.180
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.159)	(2.854)	0.329
	Employee benefit expense	11.217	9.311	13.826
	Other expenses	91.814	75.406	60.872
	TOTAL	303.408	245.031	191.207
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.630	58.259	30.186
Less	FINANCIAL EXPENSES	0.176	0.213	0.279
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.454	58.046	29.907
Less/ Add	DEPRECIATION/ AMORTISATION	16.996	17.315	14.574
	PROFIT/ (LOSS) BEFORE TAX	40.458	40.731	15.333
Less	TAX	11.051	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	29.407	40.731	15.333
	Earnings / (Loss) Per Share (INR)	16.96	23.50	8.85

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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	NA	NA	NA
Net cash flows from (used in) operations	71.876	46.176	24.932
Net cash flows from (used in) operating activities	60.826	46.176	24.932

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.58	63.75	63.16
Account Receivables Turnover (Income / Sundry Debtors)	11.56	5.73	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.34	123.76	116.33
Inventory Turnover (Operating Income / Inventories)	1.38	1.44	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.41	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.26	0.21
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.35	0.27
Fixed Assets to Networth	0.57	0.69	0.71

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	327.44	273.52	108.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	8.29	13.54	7.22
Return on Total Assets (PAT / Total Assets) * 100	%	9.91	14.52	7.22
Return on Investment (ROI) (PAT / Networth) * 100	%	12.63	19.66	9.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.49	1.72	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.83	1.16	1.43
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.74	0.78
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.49	1.72	1.95

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

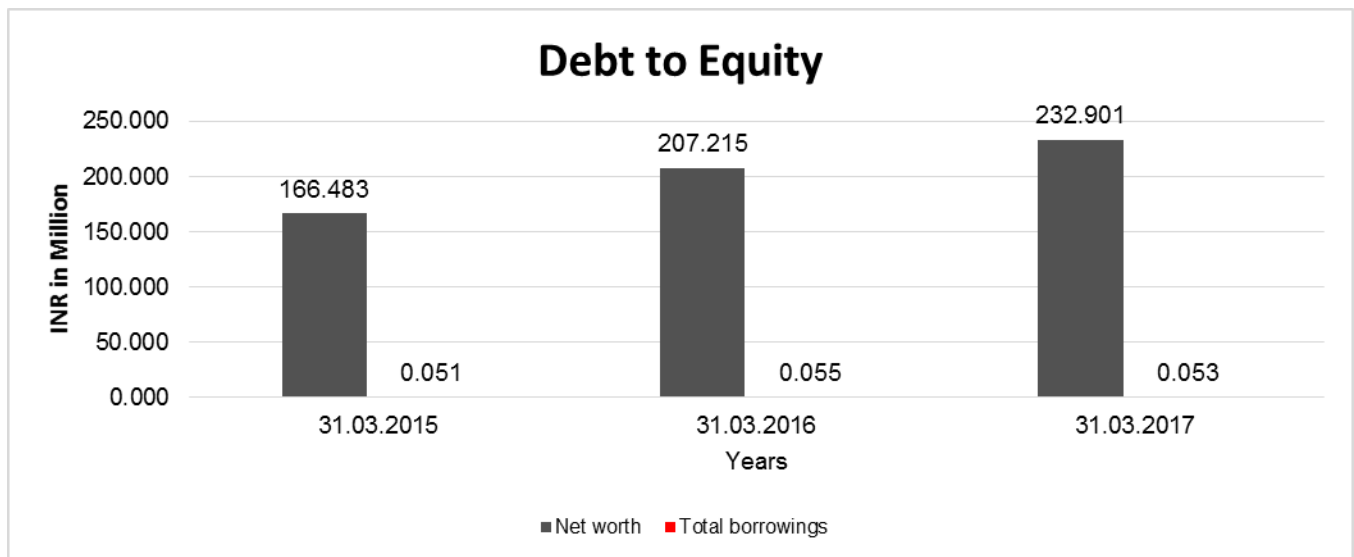
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	173.352	173.352	173.352
Reserves & Surplus	(6.869)	33.863	59.549
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

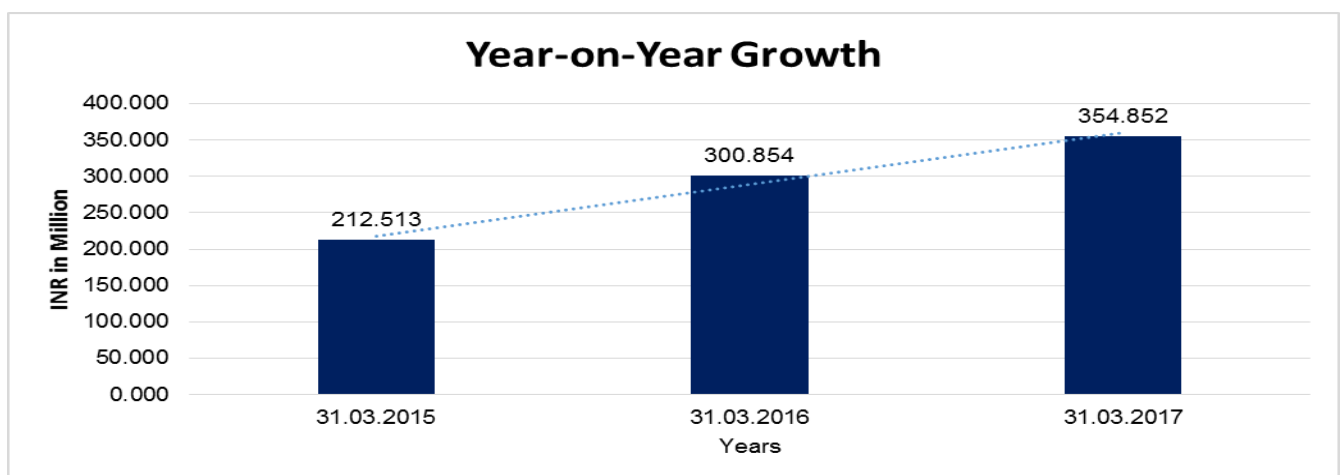
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Net worth	166.483	207.215	232.901
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.051	0.055	0.053
Total borrowings	0.051	0.055	0.053
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

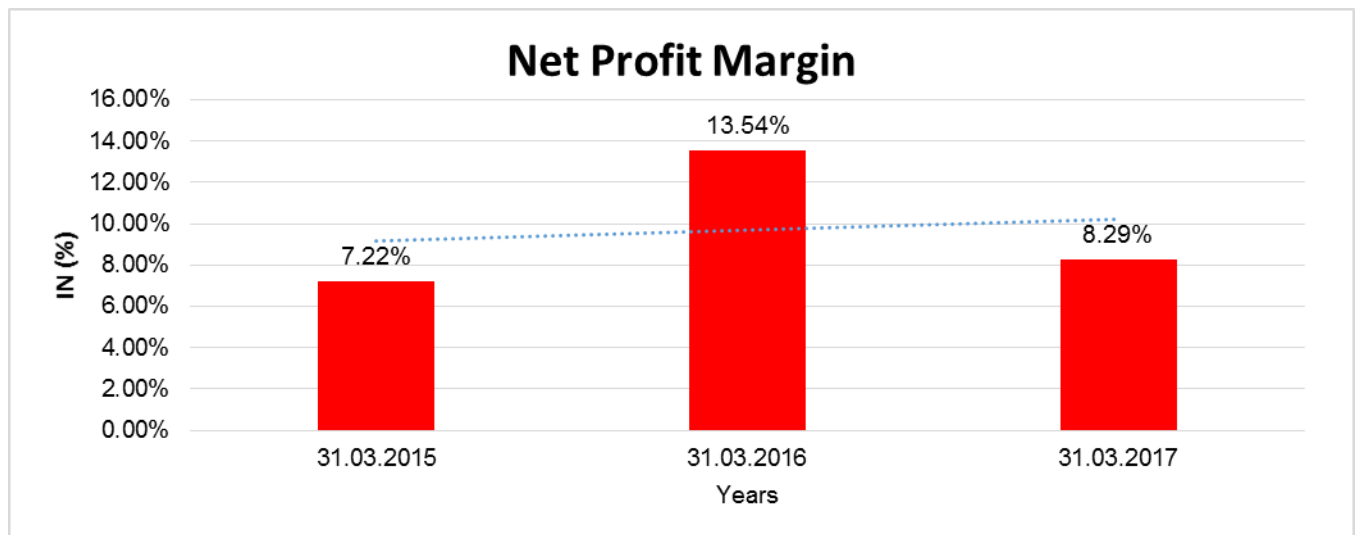
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	212.513	300.854	354.852
		41.570	17.948



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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	212.513	300.854	354.852
Profit/ (Loss)	15.333	40.731	29.407
	7.22 %	13.54 %	8.29 %



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	Yes
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

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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	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	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

COMPANY'S AFFAIRS:

During the period of its operations, the total revenue of the company increased from INR 303.290 Million to INR 361.038 Million as compared to previous year, due to increase in total expenses profit before tax reduced from INR 40.731 Million to 40.458 Million after deducting tax expenses of INR 11.051 Million resulting amount INR 29.407 Million has been carried over to the Reserve and Surplus account.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A49686 173	10069 184	BANK OF INDIA	03/08/2 007	18/09/2008	-	20000000.0	JUHU BRANCH, PLOT NO. 6-B, NEHRU NAGAR A, JUHU TARA ROAD,MUMBAI MH400049IN
2	B39275 417	10046 620	BANK OF INDIA	11/04/2 007	17/04/2012	-	20000000.0	JUHU BRANCH,PLOT NO. 6- B,NEHRU

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								NAGAR A, JUHU TARA ROAD,MUMBAI MH400054IN
3	B16433 534	10032 729	SMALL INDUSTRIE S DEVELOP MENT BANK OF INDIA (SIDBI)	15/09/2 006	02/01/2007	12/07/2011	57600000.0	HEAD OFFICE, SIDBI TOWER15 ASHOK MARGLUCKNO WUP226001IN
4	B16431 462	10111 242	SMALL INDUSTRIE S DEVELOP MENT BANK OF INDIA (SIDBI)	27/03/2 008	18/09/2008	12/07/2011	22500000.0	NEW DELHI BRANCH OFFICE, GRD FLR, VIDEOCON TOWERE 1 RANI JHANSI ROAD, JHANDEWALA N EXTN.NEW DELHIDL11005 5IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer 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
UK Pound	1	INR
Euro	1	INR

INFORMATION DETAILS

Information Gathered by :	
Analysis Done by :	
Report Prepared by :	KVT

SCORE FACTORS

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