

MIRA INFORM REPORT

Report No. :	527385
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	T D WILLIAMSON INDIA PRIVATE LIMITED (w.e.f. 23.06.2014)
Formerly Known As :	T D WILLIAMSON INDIA LIMITED (w.e.f. 25.10.2013) T D W INDIA LIMITED
Registered Office :	Plot No.16, Phase-III, Alindra-Savli GIDC, Opposite Overhead Water Tank, Savli, District: Vadodara – 391775, Gujarat
Tel. No.:	91-2667-619900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.1992
CIN No.: [Company Identification No.]	U29246GJ1992PTC039396
Capital Investment / Paid-up Capital :	INR 298.996 Million
PAN No.: [Permanent Account No.]	AABCT3531D
GSTN : [Goods & Service Tax Registration No.]	24AABCT3531D1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	The company is in the business of enhancing Pipeline performance by performing Hot Tapping and Plugging services, Inline Inspection and Pipeline Integrity Services and selling Hot Tapping, Plugging and Fitting and Pigging Products. [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)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "T D Williamson Inc., United States" and was incorporated in the year 1992.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 1.06%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for 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.

EXTERNAL AGENCY RATING

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

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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 31.08.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2667-619900

LOCATIONS

Registered Office :	Plot No.16, Phase-III, Alindra-Savli GIDC, Opposite Overhead Water Tank, Savli, District: Vadodara – 391775, Gujarat, India
Tel. No.:	91-2667-619900
Fax No.:	91-2667-619501
E-Mail :	anjeev.pandey@tdwilliamson.com samyak.sahani@tdwilliamson.com
Website :	http://www.tdwilliamson.com
Plant :	Located at: <ul style="list-style-type: none"> • Savli

DIRECTORS

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As on 31.03.2018

Name :	Mr. Samyak Gulshanlal Sahani
Designation :	Whole-time Director
Address :	114, Narayan Gardens, Opposite Yash Complex, Gotri, Vadodara-390021, Gujarat, India
Date of Birth/Age :	11.07.1974
Qualification :	Graduate
Date of Appointment :	01.06.2010
Pan No.:	APKPS6179K
DIN No.:	03153922
Name :	Mr. Dineshkumar Rameshrav Shrimalve
Designation :	Director
Address :	C/O C 104, Earth Acropolis - 2, B/H Bright Day School, Vasna Bhayli Road, Vadodara-390012, Gujarat, India
Date of Appointment :	22.09.2017
DIN No.:	07946179

KEY EXECUTIVES

Name :	Ms. Garima Chawla
Designation :	Company Secretary
Address :	Plot No. 60, First Floor, Gyan Khand-III, Indirapuram, Ghaziabad-201014, Uttar Pradesh, India
Date of Appointment :	01.03.2015
PAN No.:	AEMPC8551J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
T D Williamson Inc., United States of America	29899573
Richard Brooks Williamson	2
Samyak Sahani	10
Robert Allen Johson	1
Dixit Babulal Kakadia	20
Vasant Patel	24
Mayurprabhu Melanaturu	10
Easo George	10

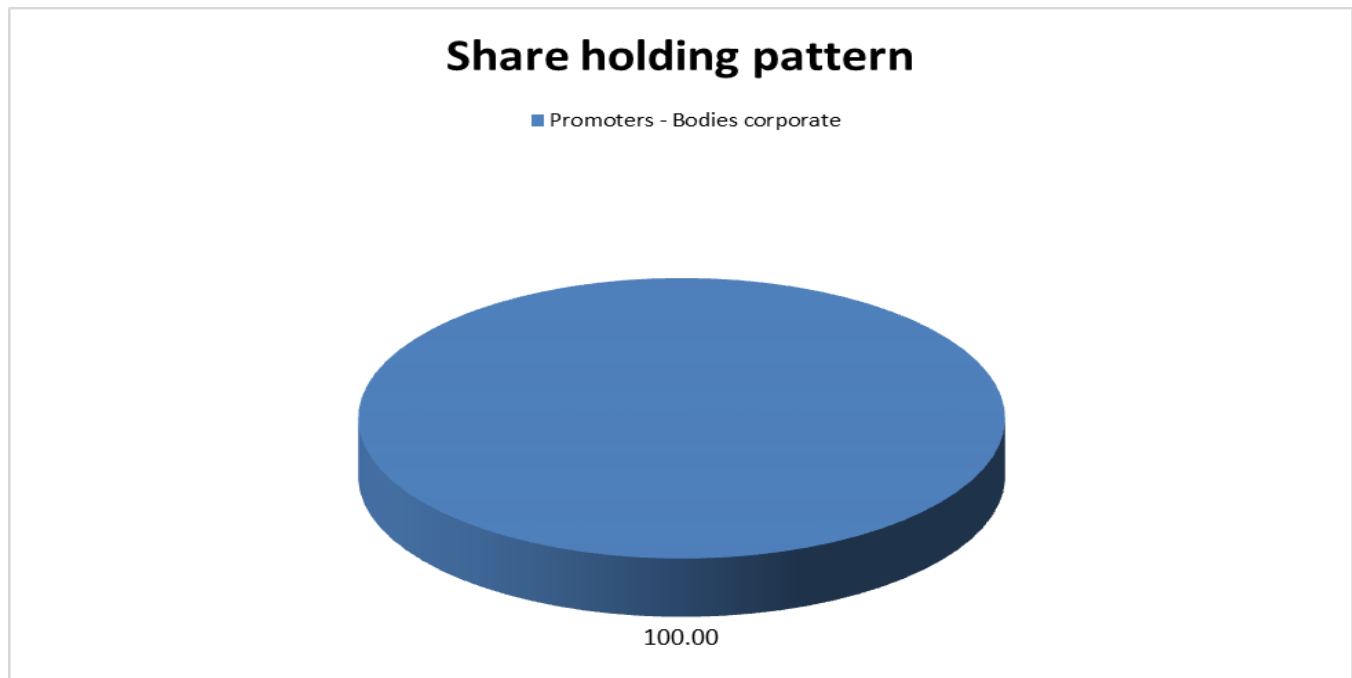
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Total		29899650

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is in the business of Enhancing Pipeline performance by performing Hot Tapping and Plugging services, Inline Inspection and Pipeline Integrity Services and selling Hot Tapping, Plugging and Fitting and Pigging Products. [Registered Activity]	
Products :	Item Code No.	Product Description
	99979900	Enhancing Pipe line Performance by performing hot Tapping and Plugging Services

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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 declined by the management	
Bankers :	Bank Name	JP Morgan Chase Bank, N.A.
	Branch	J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
	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)	--

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
Address :	1st Floor, Plot No.36, President Plaza, Opposite Muktidham Derasar, Thaltej Cross Road, SG Highway, Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAAFP8828M
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	T.D. Williamson, Inc., United States
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • T.D. Williamson Middle East FZE, United Arab Emirates • T.D. Williamson Asia Pacific Pte Limited, Singapore • TD Williamson Australia Pty Limited, Australia • T.D. Williamson (Shanghai) Pipeline Technology and Services Limited, China • T.D. Williamson (Thailand) Company Limited, Thailand • T.D. Williamson (UK) Limited, United Kingdom • PT. TD Williamson Indonesia, Indonesia • T.D. Williamson S.P.R.L., Belgium • T.D. Williamson Brazil, Brazil • TDW Services Inc, United States • T.D.W Eurasia LLC, Egypt • T. D. Williamson (France) S.A.S, France • T.D. Williamson Offshore Services As, Egypt

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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29899650	Equity Shares	INR 10/- each	INR 298.997 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	298.997	298.997	298.997
(b) Reserves & Surplus	449.093	442.480	278.849
(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)	748.090	741.477	577.846
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	6.685
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.540	8.667	11.440
Total Non-current Liabilities (3)	8.540	8.667	18.125
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	330.290	651.163	635.320
(c) Other current liabilities	27.855	167.258	174.036
(d) Short-term provisions	0.783	9.515	3.479
Total Current Liabilities (4)	358.928	827.936	812.835
TOTAL	1115.558	1578.080	1408.806
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	299.126	374.971	361.039
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.697	5.784	4.628
(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)	3.089	-7.441	0.000
(d) Long-term Loan and Advances	31.874	41.940	61.207
(e) Other Non-current assets	0.069	0.059	0.050
Total Non-Current Assets	335.855	415.313	426.924
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	143.943	268.247	396.919
(c) Trade receivables	360.753	627.536	425.143
(d) Cash and cash equivalents	255.217	239.145	114.173
(e) Short-term loans and advances	12.826	21.958	40.992
(f) Other current assets	6.964	5.881	4.655
Total Current Assets	779.703	1162.767	981.882
TOTAL	1115.558	1578.080	1408.806

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	625.879	1185.685	772.173
	Other Income	20.969	27.923	10.725
	TOTAL	646.848	1213.608	782.898
Less	EXPENSES			
	Cost of Materials Consumed	159.736	208.928	255.264
	Purchases of Stock-in-Trade	2.135	3.925	64.926
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.668	67.410	(106.980)
	Employees benefits expense	113.309	152.485	145.276
	CSR expenditure	0.000	0.000	0.000
	Other expenses	279.095	467.922	281.459
	TOTAL	588.943	900.670	639.945
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.905	312.938	142.953
Less	FINANCIAL EXPENSES	0.567	4.135	6.152
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.338	308.803	136.801
Less/ Add	DEPRECIATION/ AMORTISATION	55.356	53.656	38.011
	PROFIT/ (LOSS) BEFORE TAX	1.982	255.147	98.790
Less	TAX	(4.632)	91.516	10.408
	PROFIT/ (LOSS) AFTER TAX	6.614	163.631	88.382
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	247.330	305.182	438.483
TOTAL EARNINGS	247.330	305.182	438.483
Earnings / (Loss) Per Share (INR)	0.22	5.47	2.96

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	116.162	242.458	107.783
Net cash flow from operating activity	102.794	156.245	121.472

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	210.38	193.18	200.96
Account Receivables Turnover (Income / Sundry Debtors)	1.73	1.89	1.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	744.76	1116.61	724.23
Inventory Turnover (Operating Income / Inventories)	0.40	1.17	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.82	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.52	0.58
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.48	1.12	1.41

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.51	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	102.13	75.68	23.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.06	13.80	11.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.59	10.37	6.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.88	22.07	15.30

SOLVENCY RATIOS

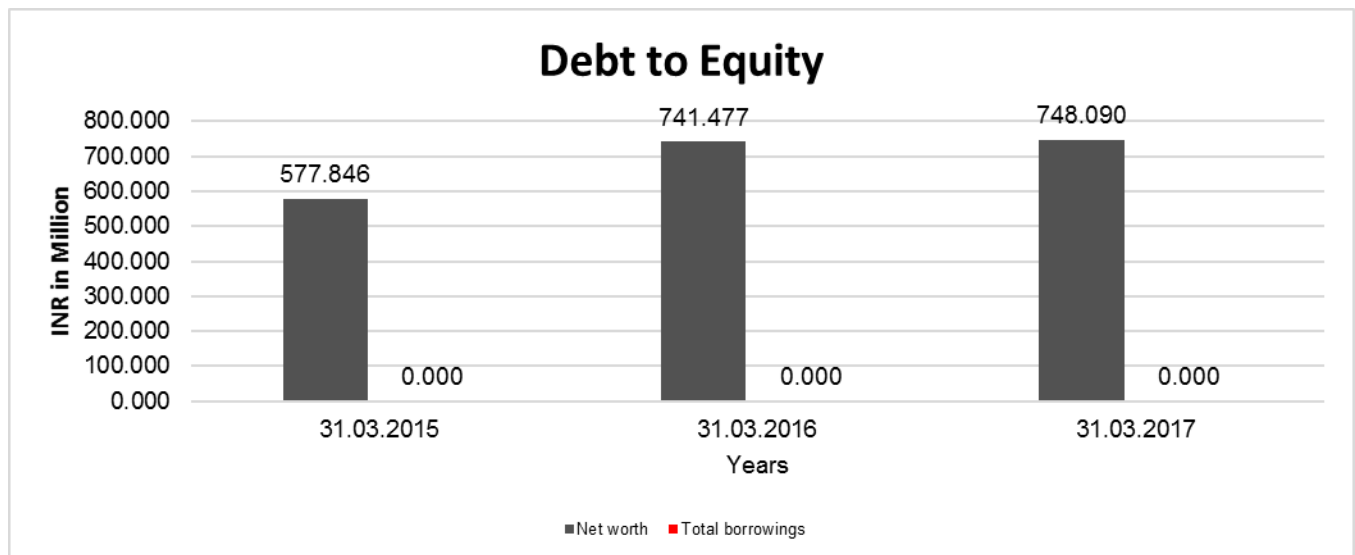
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.17	1.40	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.77	1.08	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.47	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.17	1.40	1.21

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

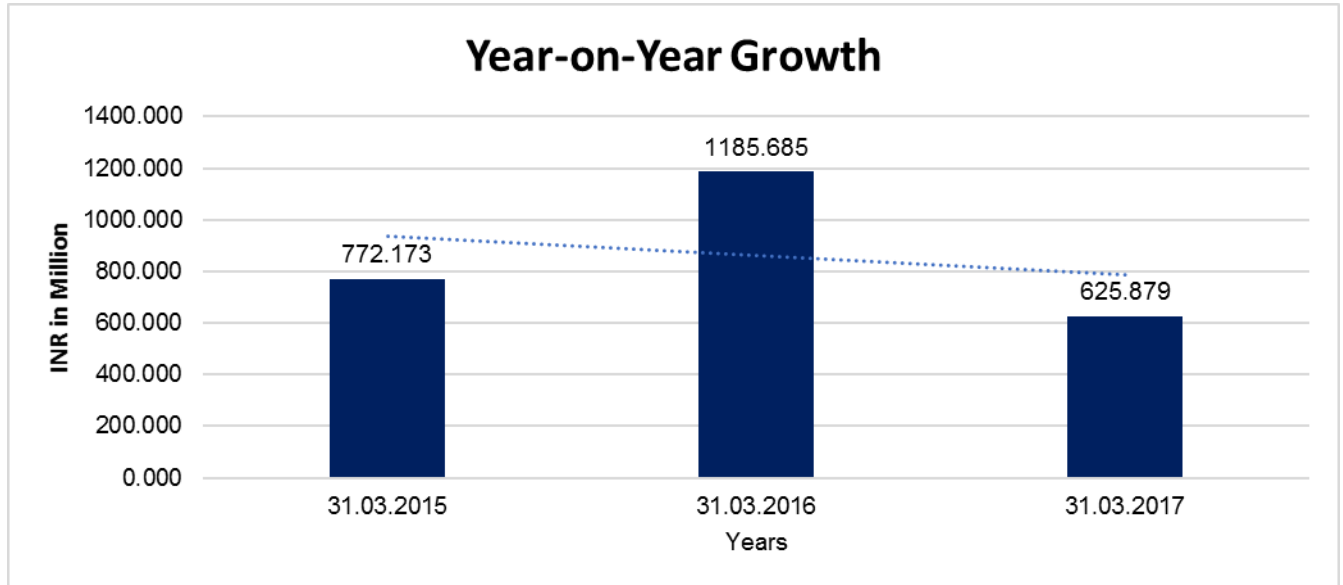
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	298.997	298.997	298.997
Reserves & Surplus	278.849	442.480	449.093
Net worth	577.846	741.477	748.090
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

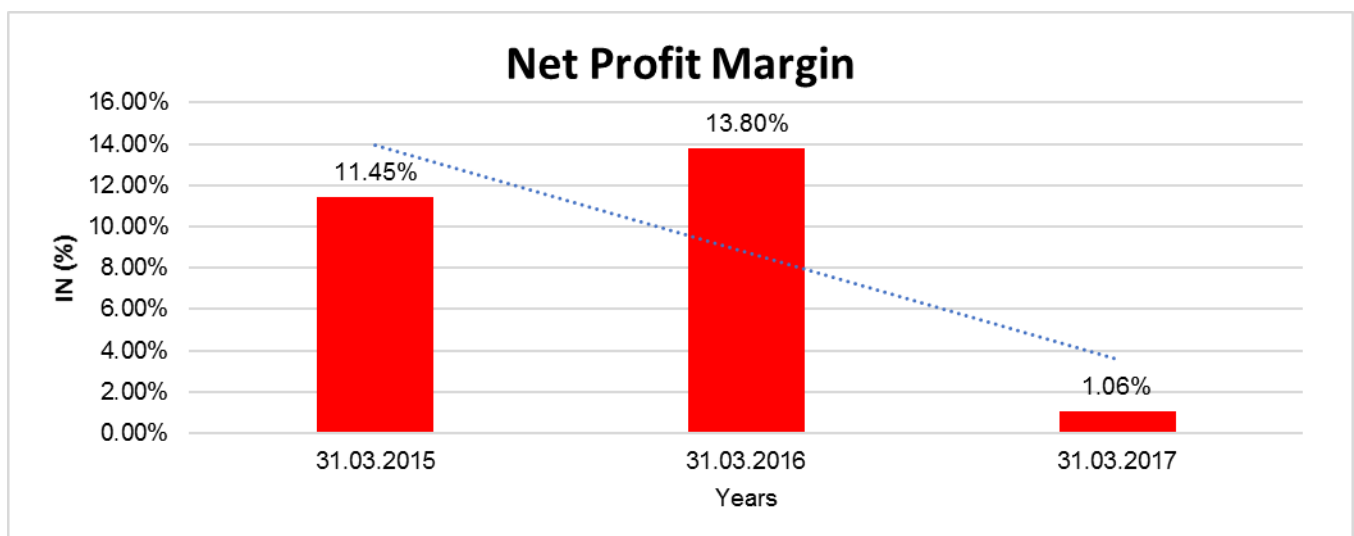
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	772.173	1185.685	625.879
		53.552	(47.214)

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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	772.173	1185.685	625.879
Profit	88.382	163.631	6.614
	11.45%	13.80%	1.06%



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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	Yes
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

GENERAL INFORMATION

The company is a wholly owned subsidiary of T D Williamson Inc., USA. The company has its registered office of at Alindra Savli GIDC, Vadodara.

The company is in the business of enhancing Pipeline performance by performing Hot Tapping and Plugging services, Inline Inspection and Pipeline Integrity Services and selling Hot Tapping, Plugging and Fitting and Pigging Products.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73710774	100147042	JP Morgan Chase Bank, N.A.	29/12/2017	-	-	200000000.0	J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	STL
Analysis Done by :	PRI
Report Prepared by :	SUJ

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	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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