

MIRA INFORM REPORT

Report No. :	545032
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	TOHOKU STEEL INDIA PRIVATE LIMITED
Registered Office :	No.800, Chigurupalem Road, Sricity, Chittoor – 517646, Andhra Pradesh
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.05.2017
CIN No.: [Company Identification No.]	U74999AP2017FTC105810
Capital Investment / Paid-up Capital :	INR 800.000 Million
PAN No.: [Permanent Account No.]	AAGCT2491P
GSTN : [Goods & Service Tax Registration No.]	37AAGCT2491P1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Special Steel Bars used for Automotive Industry [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

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 2200000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as subsidiary of "Tohoku Steel Co., Ltd", Japan. The company was incorporated in May 2017 and has its base in Chittoor, Andhra Pradesh.</p> <p>For the financial year ended 2018, the company has achieved average revenue of INR 16.897 million and reported loss from its operational activities.</p> <p>Rating remains constrained on account of limited track record of business operation along with accumulated losses registered by the company.</p> <p>However, the rating weakness is partially offset by strong support company derives from its holding entity and sound capital base of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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 (30.06.2018)	Current Rating (30.09.2018)
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

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 17.12.2018

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.

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INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-7338731741)

LOCATIONS

Registered Office :	No.800, Chigurupalem Road, Sricity, Chittoor – 517646, Andhra Pradesh, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	yamada@tohokusteel.in
Factory :	Located At: Sricity, Tada, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yamada Hiroki
Designation :	Managing Director
Address :	10-03, L Tower, Metrozone Apartment, No. 44 Pillayar Koil Street, Off Jawaharlal Road, Anna Nagar Chennai – 600032, Tamilnadu, India
Date of Birth/Age :	24.03.1970
Qualification :	Graduate
Date of Appointment :	05.05.2017
DIN No.:	07756843
Name :	Mr. Tsugio Ohashi
Designation :	Director
Address :	4-269-2, Kaminokura, Midori-Ku, Nagoya-Si, Nagoya 4580812 Japan
Date of Appointment :	20.09.2018
DIN No.:	08170278
Name :	Mr. Hiroyuki Nonaka
Designation :	Director
Address :	2, Maisonette Yamasen, 62-1, Aza Nishida, Oza Murata, Murata-Machi, Murata 9891305 Japan
Date of Appointment :	20.09.2018
DIN No.:	08170659

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders		No. of Shares
Tohoku Steel Company Limited, Japan		79999
Totoku Estates Services Company Limited, Japan		1
Total		80000

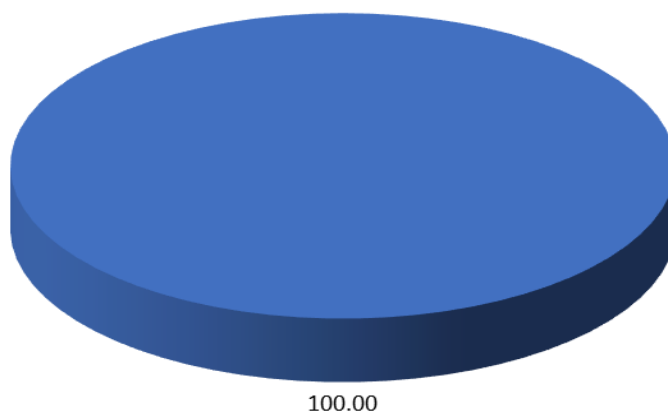
Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Special Steel Bars used for Automotive Industry [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Special Steel Bars used for Automotive Industry	24103
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 :	State Bank of India
	Branch :	No. 49, Arcot Road, Saligraman, Chennai

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		Tamilnadu, India
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 :	--	

Auditors :	
Name :	Yoganandh and Ram LLP Chartered Accountants
Address :	#107 (Old #76) Lloyds Road, Avvai Shanmugam Salai , Royapettah, Chennai – 600014, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFY2977Q
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tohoku Steel Co. Limited, Japan

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 10000 /- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80000	Equity Shares	INR 10000 /- each	INR 800.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			800.000
(b) Reserves & Surplus			(24.205)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			775.795
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			57.961
(c) Other current liabilities			2.976
(d) Short-term provisions			6.573
Total Current Liabilities (4)			67.510
TOTAL			843.305
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			58.785
(ii) Intangible Assets			0.201
(iii) Capital work-in-progress			177.323
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000

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(d) Long-term Loan and Advances			2.719
(e) Other Non-current assets			0.916
Total Non-Current Assets			239.944
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and cash equivalents			539.589
(e) Short-term loans and advances			50.395
(f) Other current assets			13.377
Total Current Assets			603.361
TOTAL			843.305

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2018
	SALES			
	Income			0.000
	Other Income			16.897
	TOTAL			16.897
Less	EXPENSES			
	Employees benefits expense			18.965
	Other expenses			15.784
	TOTAL			34.749
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			(17.852)
Less	FINANCIAL EXPENSES			0.043
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			(17.895)
Less	DEPRECIATION/ AMORTISATION			0.723
	PROFIT/ (LOSS) BEFORE TAX			(18.618)
Less	TAX			5.587

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	PROFIT/ (LOSS) AFTER TAX			(24.205)
	Earnings / (Loss) Per Share (INR)			(302.56)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2015
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			(514.881)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			0.00
Account Receivables Turnover (Income / Sundry Debtors)			0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			(0.08)

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.08
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.09
Fixed Assets to Networth			0.30

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)			(415.16)

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%			(2.87)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(3.12)

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				8.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				8.94
G-Score Ratio Financial (Networth / Total Assets)				0.92
G-Score Ratio Debt (Debts / Equity Capital)				0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				8.94

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

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

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7	Name of the person contacted	No
8	Designation of contact person	No
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company was incorporated on 5th May 2017 inter alia to carry on manufacture of specialized steel bars for automobile sector and all incidental acts relating thereof. The Company having its manufacturing plant at Sricity, Tada, Andhra Pradesh with an intention to manufacture specialized steel bars for Automobile sectors. As per the current plan and factory set-up process, TSI will complete the factory construction and machinery installation activity in the month of October 2018. Initial Production capacity will be 60 MT per month as against the installed capacity of 100 MT per month. The trial production will be starting the month of November 2018 and the mass production capacity to 160 MT per month. With the above plan, company is on go striving hard and is confident of growth prospectus going forward. By consistent implementation of initiatives to improve market excellence, operational excellence and people excellence, the Company strives not only to achieve profitable growth but also to improve its long term competitiveness in the business.

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modif icatio n	Date of Satisfac tion	Amount	Address
1	G622797 57	1001340 04	State Bank of India	16/10/20 17	-	-	916316.0	NO.49, ARCOT ROAD, SALIGRAMAN, CHENNAI TAMILNADU, INDIA

FIXED ASSETS:

- Land
- Office equipment
- Computer equipments

PRESS RELEASE

TOHOKU STEEL BREAKS GROUND FOR BUILDING AUTOMOBILE VALVES PRODUCTION UNIT IN SRI CITY

July 21, 2017

Sri City, July 21, 2017:- Tohoku Steel India Private Limited, a wholly owned unit of Tohoku Steel Co., Limited., Japan, hosted a ground breaking ceremony on Friday, marking the start of construction of its new production facility in Sri City. Mr. Yamaguchi, President of the company, broke the ground and laid the foundation stone along with Mr. Nonaka, Director, Director and Mr. Yamada, Managing Director, in the presence of Mr. Ravindra Sannareddy, Founder Managing Director, Sri City and other distinguished officials.

Stating that they took a conscious decision for locating their unit in Sri City for various advantages, Mr. Yamaguchi said, "So as to actively take part in the 'Make in India' call given by the Government of India, we are setting up the Sri City unit to produce engine valves for 2 Wheelers & 4 Wheelers, with an investment of approx. 1.3 billion Japanese Yens."

Welcoming Tohoku Steel Mr. Ravindra Sannareddy said, "This will be the 17th Japanese company in Sri City, and we are very happy to have yet another auto component production company here. With the presence of major OEMs, such as Isuzu, Kobelco Group and more than 17 automotive ancillary industries from Japan, South Africa, India, and Bahrain, there exists a strong ecosystem for automobile sector in Sri City."

The Tohoku Steel plant, which will be built in a 6 acre plot in the Domestic Tariff Zone (DTZ) at an initial investment of around Rs.80 crores, will be commissioned by the end of next year. The factory would provide employment opportunity for about 40 persons. In Sri City Tohoku will manufacture heat resistant stainless steel s (valve steel bars) for making automobile engine valves.

Tohoku Steel Co., Limited., which was founded in 1937 in Murata, Japan is principally engaged in the manufacture and sale of specialty steel. It is a well-known brand in manufacturing Automobile Engine Valves, all over the world. Through innovative and sophisticated technological developments and with the guidance of Tohoku University, Tohoku Steel has been able to develop and manufacture critical grades of alloy, high-grade special steel to meet the stringent requirements of customers. Their main products are Heat Resistant Steel for Automobile Engine Valves and Soft Magnetic Stainless Steel for Automobile Fuel Injector. Now, it is a leading steel alloy producer, exporting all over the world.

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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	DIV
Report Prepared by :	JYO

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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