

MIRA INFORM REPORT

Report No. :	545187
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	TATA STEEL INTERNATIONAL (INDIA) LIMITED (w.e.f. 08.12.2010)
Formerly Known As :	CORUS INTERNATIONAL (INDIA) PRIVATE LIMITED
Registered Office :	3rd Floor, One Forbes Building 1, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra
Mobile No.:	91-7021625873 (Mr. Sanjiv Verma)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.03.2005
CIN No.: [Company Identification No.]	U74900MH2005PLC151710
Capital Investment / Paid-up Capital :	INR 63.907 Million
PAN No.: [Permanent Account No.]	AACCC5436D
GSTN : [Goods & Service Tax Registration No.]	27AACCC5436D1ZY (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the activity of providing business support service to the group companies for Sale of Steel Product in India against commission income. (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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Tata Steel UK Limited" and it was incorporated in the year 2005.</p> <p>It is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a decline its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but correct.</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

RBI DEFAULTERS' LIST STATUS

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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 18.12.2018

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.

INFORMATION DENIED BY

Name :	Mr. Sanjiv Verma
Designation :	Director
Contact No.:	91-7021625873
Date :	14.12.2018

LOCATIONS

Registered Office :	3rd Floor, One Forbes Building 1, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67494667/ 67494667
Mobile No.:	91-7021625873 (Mr. Sanjiv Verma)
Fax No.:	Not Available
E-Mail :	sverma@tatasteel.com

DIRECTORS

As on 31.03.2018

Name :	Sanjivakumar Verma
Designation :	Director
Address :	Shimara Tower, W.2.L-Penthouse-31-02 (E&W S/M 392-Marsa Dubai 643991 Ae
Date of Birth/Age :	12.05.1966
Date of Appointment :	22.03.2012
DIN No.:	05227160
Name :	Sanjiv Verma
Designation :	Director
Address :	6/A, Dariya Mahal 50, Nepeansea Road, Malabar, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	31.10.1957
Date of Appointment :	30.06.2015
DIN No.:	06414321
Name :	Philip Leslie Hancox
Designation :	Director
Address :	2 Berkswell Close Dudley West Mids Great Britain DY12GH GB
Date of Appointment :	15.02.2017
DIN No.:	07736701
Name :	Sanjib Kumar Ghose
Designation :	Director
Address :	Steel House, Flat No.21, 5th Floor, 92 G Road, Marine Drive, Mumbai – 400002, Maharashtra, India
Date of Appointment :	27.09.2018
DIN No.:	08241664

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Tata Steel UK Limited	6390691
Corus International Limited	1
Corus Management Limited	1
The Newport and South Wales Tube Company Limited	1
Corus Group Limited	1
Tata Steel UK Holdings Limited	1
Tulip UK Holdings (No.3) Limited	1
Total	6390697

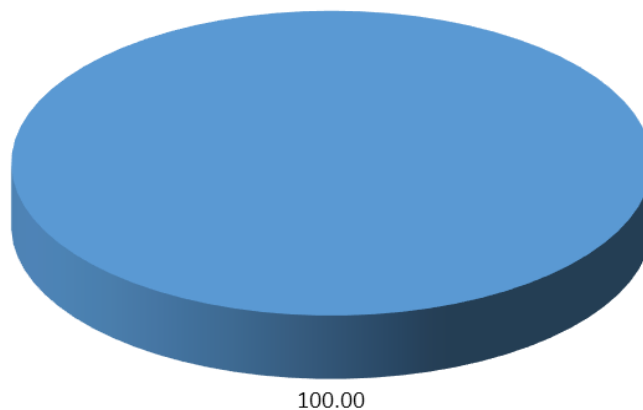
Equity Share Break up (Percentage of Total Equity)

As on 23.08.2017

Category	Percentage
Promoters (Others-Foreign Company)	100.00
Total	100.00

Share holding pattern

■ Promoters (Others-Foreign Company)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the activity of providing business support service to the group companies for Sale of Steel Product in India against commission income. (Registered Activity)
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	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Tower 3, 27-32 Floor, Indiabulls Finance Centre, Elphinstone Mills Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tata Steel UK Limited
Ultimate Holding Company :	Tata Steel Limited
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Tata Steel International (Middle East) FZE • Hille & Mueller GMBH • Tata Steel International Americas Inc. • Tata Steel France Rail SA • Tata Steel, Netherlands • Kalzip India Private Limited • Tata Steel International UK Limited • Tata Steel France RAIL SAS • Tata Steel, Netherlands

CAPITAL STRUCTURE

As on 23.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6390697	Equity Shares	INR 10/- each	INR 63.907 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	63.907	63.907	63.907
(b) Reserves & Surplus	352.466	309.729	302.937
(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)	416.373	373.636	366.844
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	1.562
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.088	0.000	0.000
Total Non-current Liabilities (3)	0.088	0.000	1.562
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.713	10.527	50.050
(c) Other current liabilities	11.865	7.199	5.468
(d) Short-term provisions	2.017	1.217	1.480
Total Current Liabilities (4)	21.595	18.943	56.998
TOTAL	438.056	392.579	425.404
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.288	189.728	209.265
(ii) Intangible Assets	0.000	0.021	0.053
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	11.960
(e) Other Non-current assets	11.714	11.834	0.000
Total Non-Current Assets	13.002	201.583	221.278

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(2) Current assets			
(a) Current investments	127.142	78.233	95.631
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	25.322	54.102	27.208
(d) Cash and cash equivalents	267.400	34.805	72.103
(e) Short-term loans and advances	0.000	0.134	9.074
(f) Other current assets	5.190	23.722	0.110
Total Current Assets	425.054	190.996	204.126
TOTAL	438.056	392.579	425.404

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	24.112	48.685	35.074
	Other Income	12.986	8.953	10.829
	TOTAL	37.098	57.638	45.903
Less	EXPENSES			
	Employees benefits expense	15.777	23.280	25.088
	Other expenses	17.646	21.387	27.811
	Exceptional items	(52.666)	1.172	0.000
	TOTAL	(19.243)	45.839	52.899
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.341	11.799	(6.996)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.341	11.799	(6.996)
Less/ Add	DEPRECIATION/ AMORTISATION	4.958	5.907	6.901
	PROFIT/ (LOSS) BEFORE TAX	51.383	5.892	(13.897)
Less	TAX	8.946	(0.993)	(5.185)
	PROFIT/ (LOSS) AFTER TAX	42.437	6.885	(8.712)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	46.326	64.180	35.580
	TOTAL EARNINGS	46.326	64.180	35.580

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Earnings / (Loss) Per Share (INR)	6.64	1.08	(1.36)
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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	0.034	(0.058)	(11.928)
Net cash flow from operating activity	0.035	(0.059)	(11.928)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	383.32	405.61	283.14
Account Receivables Turnover (Income / Sundry Debtors)	0.95	0.90	1.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	43.74	0.06	(0.03)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.05	0.05	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.05	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.51	0.57

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	176.00	14.14	(24.84)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	9.69	1.75	(2.05)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	10.19	1.84	(2.37)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		19.68	10.08	3.58
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		19.68	10.08	3.58
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.95	0.95	0.86
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		19.68	10.08	3.58

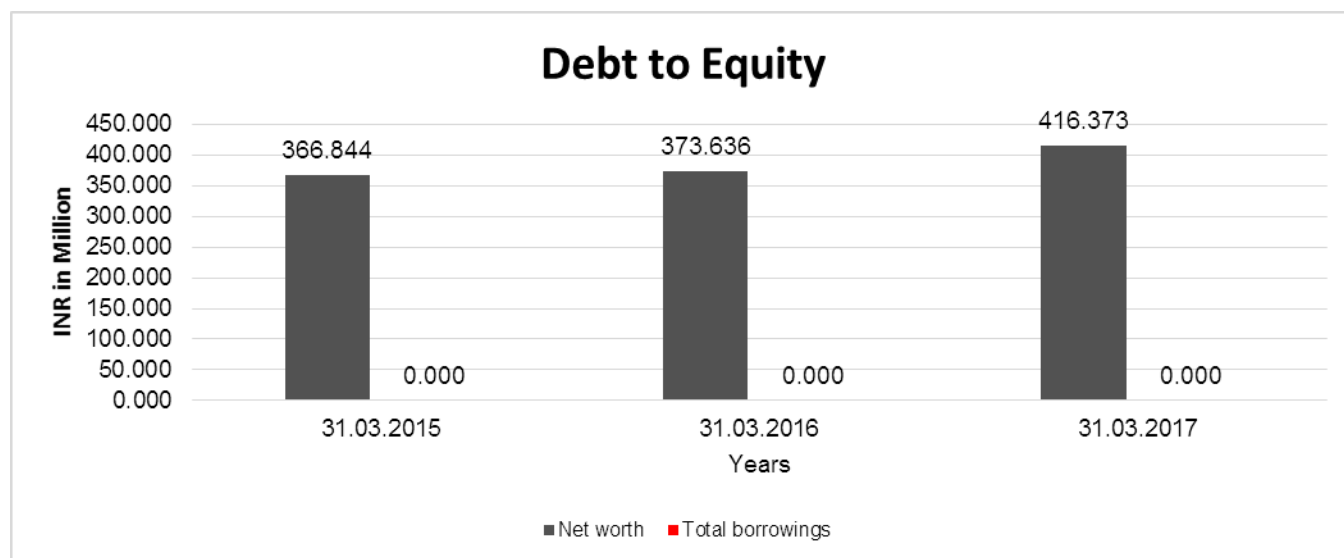
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

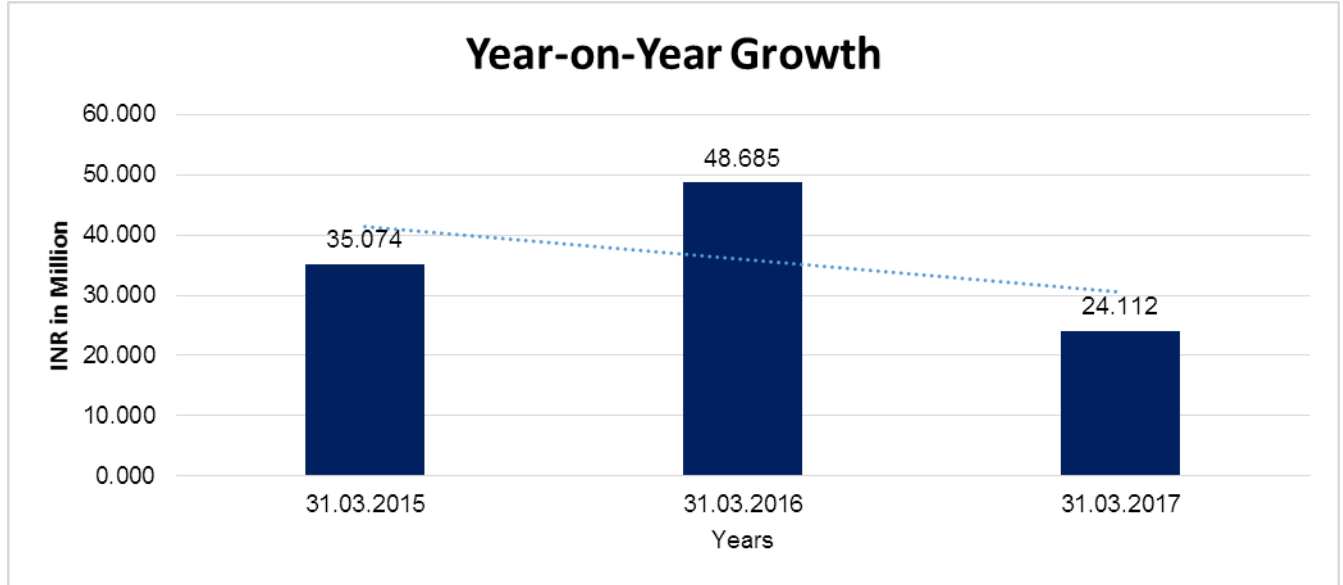
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	63.907	63.907	63.907
Reserves & Surplus	302.937	309.729	352.466
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	366.844	373.636	416.373
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

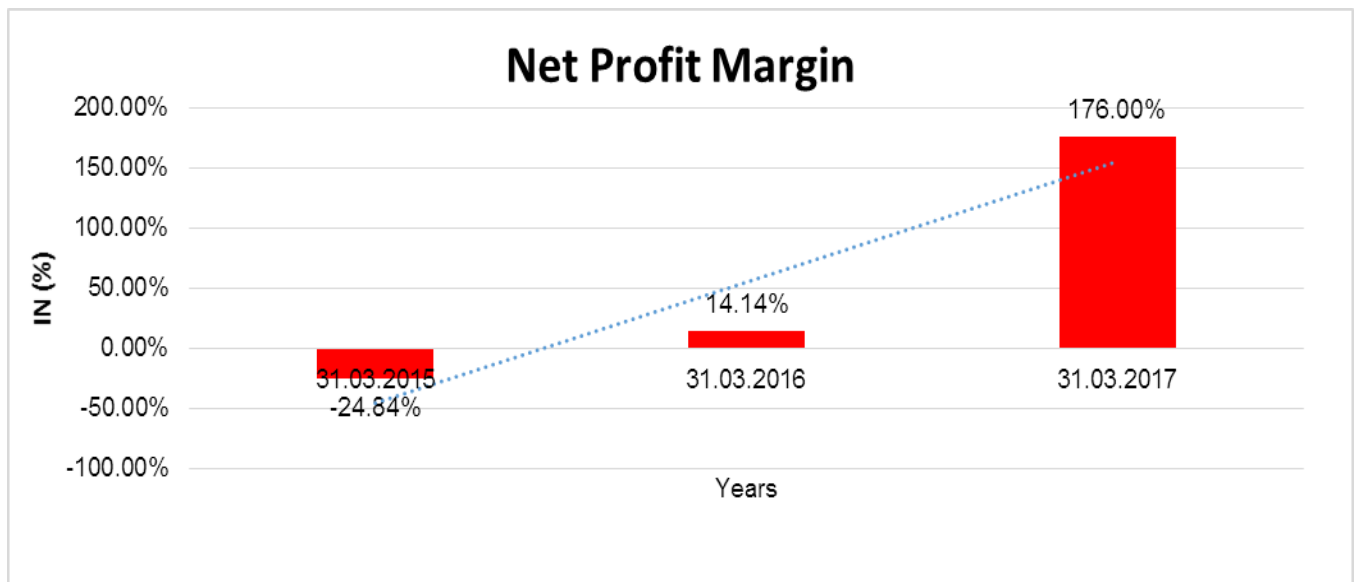
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35.074	48.685	24.112
		38.807	(50.473)

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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	35.074	48.685	24.112
Profit/(Loss)	(8.712)	6.885	42.437
	(24.84%)	14.14%	176.00%



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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

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Other money for which company is contingently liable	576.475	0.000

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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 71.25
UK Pound	1	INR 90.00
Euro	1	INR 80.90

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
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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