

MIRA INFORM REPORT

Report No. :	546822
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	MI ELECTRICAL STEEL PROCESSING INDIA PRIVATE LIMITED
Registered Office :	Unit F-17 & 17A, First Floor, Salcon Rasvilas Building, Plot No. D-1, Saket District Centre, New Delhi - 110017
Tel. No.:	91-11-43521100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.08.2013
CIN No.: [Company Identification No.]	U28990DL2013FTC256926
Capital Investment / Paid-up Capital :	INR 550.000 Million
PAN No.: [Permanent Account No.]	AAICM7934J
GSTN : [Goods & Service Tax Registration No.]	08AAICM7934J1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Seller and Supplier of Laminated Core and / or Materials for Laminated core for motors for all types of industries. [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 : 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 970000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>'Subject is a wholly owned subsidiary of "Marubeni Itochu Steel Inc., Japan" and was incorporated in the year 2013.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported losses from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>Rating also takes into consideration strong managerial and financial support received to the company from its holding entity.</p> <p>However, rating strength is partially offset by accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>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.

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

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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 31.12.2018

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

Management Non-Cooperative (Tel. No. 91-11-43521100)

LOCATIONS

Registered Office :	Unit F-17 & 17A, First Floor, Salcon Rasvilas Building, Plot No. D-1, Saket District Centre, New Delhi – 110017, India
Tel. No.:	91-11-43521100
Fax No.:	91-11-43521111
E-Mail :	mudgal.tr@miespindia.com
Factory :	SP2-1 to SP2-4, NIC(M), Neemrana, Distt.Alwar -301705, Rajasthan, India

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Tel. No.:	91-1494-679000-03
Fax No.:	91-1494-679004

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tomihiro Murakami		
Designation :	Managing Director		
Address :	Room No. 305, Hotel Komachi, Neemrana, Alwar - 301705, Rajasthan, India		
Date of Birth/Age :	01.05.1968		
Qualification :	Graduate		
Date of Appointment :	26.08.2013		
DIN No.:	06599339		
Name :	Mr. Niteen Dattatraya Pinge		
Designation :	Director		
Address :	7/8 Thakur Building, 1st floor, Opposite Kirti College, Kashinath Dhuru Road, Dadar, Mumbai – 400028, Maharashtra, India		
Date of Birth/Age :	31.07.1963		
Qualification :	Graduate		
Date of Appointment :	26.04.2017		
DIN No.:	07777343		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC073295	MAGNUM MI STEEL PRIVATE LIMITED	28/06/2017	-
U74900MH2011PTC222152	JSW MI STEEL SERVICE CENTER PRIVATE LIMITED	29/08/2017	-
U27141DL2006FTC148481	MARUBENI-ITOCHU STEEL INDIA PRIVATE LIMITED.	01/04/2017	-
Name :	Mr. Kensuke Imai		
Designation :	Director		
Address :	3 -24 - 8 Higashi- Nippori , Arakawa-Ku, Tokyo -1160014, Japan		
Date of Birth/Age :	26.06.1975		
Qualification :	Graduate		
Date of Appointment :	26.04.2017		
DIN No.:	07795034		
Name :	Mr. Ryo Sato		
Designation :	Additional Director		
Address :	2-6-2-1205 Nihonbashi Horidome Cho Chuo Ku – 1030012, Japan		
Date of Appointment :	16.08.2018		
DIN No.:	08193662		

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KEY EXECUTIVES

Name :	Ms. Shweta Chaturvedi
Designation :	Company Secretary
Address :	J-21, Arya Samaj Road Uttam Nagar, New Delhi - 110059, India
Date of Birth/Age :	20.10.1990
Qualification :	Post Graduate
Date of Appointment :	01.04.2017
PAN No.:	ALHPC8704B

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Marubeni Itochu Steel Inc., Tokyo	54999999
Marubeni Itochu Steel Pte. Limited Singapore (Nominee of Marubeni Itochu Steel Inc.)	01
Total	55000000

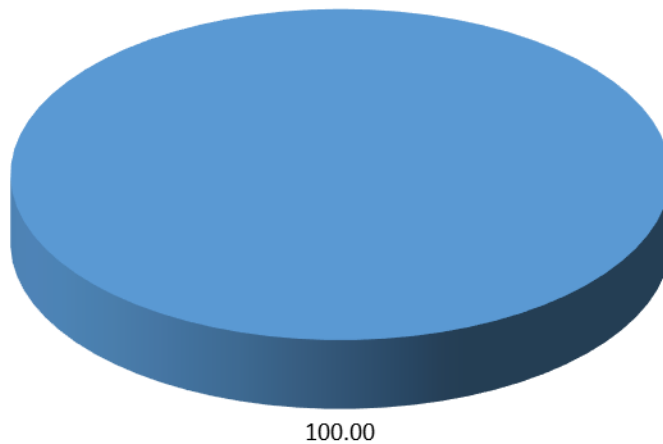
Equity Share Break up (Percentage of Total Equity)

AS ON 30.06.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing Seller and Supplier of Laminated Core and / or Materials for Laminated core for motors for all types of industries. [Registered Activity]	
Products :	NIC Code	Name and Description of main products
	25910	Slitting/ Processing of CRNO Coils and Motor Core Manufacturing
	ITC Code	Name and Description of main products
	72261990	Slitting/ Processing of CRNO Coils and Motor Core Manufacturing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	ICICI Bank Limited	
	Branch :	Land Mark Race, Course Circle, Alkapuri, Baroda -390015, Gujarat, 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 :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		

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	Foreign currency term loans from banks	136.592	184.083
	SHORT TERM BORROWING		
	Term loans from banks	338.000	190.000
	Total	474.592	374.083

Auditors :	
Name :	K N M and Associates Chartered Accountants
Address :	E 004, Jhulelal, CGHS, Road, No - 44, Pitampura, Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKFK8943J
Membership No. :	095461
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Marubeni Itochu Steel Inc., Japan
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> • Marubeni-Itochu Steel India Private Limited [U27141DL2006FTC148481] • MM Steel Service Centre Corporation

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	550.000	550.000	550.000
(b) Reserves & Surplus	(212.070)	(185.250)	(133.888)
(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)	337.930	364.750	416.112
(3) Non-Current Liabilities			
(a) long-term borrowings	136.592	184.083	179.099
(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	1.966	1.237	0.686
Total Non-current Liabilities (3)	138.558	185.320	179.785
(4) Current Liabilities			
(a) Short term borrowings	338.000	190.000	270.000
(b) Trade payables	775.200	750.132	285.853
(c) Other current liabilities	70.133	59.909	36.569
(d) Short-term provisions	1.731	1.809	1.321
Total Current Liabilities (4)	1185.064	1001.850	593.743
TOTAL	1661.552	1551.920	1189.640
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	661.509	611.072	640.782
(ii) Intangible Assets	0.376	2.058	4.495
(iii) Capital work-in-progress	1.899	76.902	8.203
(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)	94.481	82.287	59.431

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(d) Long-term Loan and Advances	6.144	8.346	15.022
(e) Other Non-current assets	0.060	0.060	0.060
Total Non-Current Assets	764.469	780.725	727.993
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	171.139	150.041	130.011
(c) Trade receivables	674.599	541.450	250.855
(d) Cash and cash equivalents	14.321	20.109	13.934
(e) Short-term loans and advances	36.439	59.580	66.837
(f) Other current assets	0.585	0.015	0.010
Total Current Assets	897.083	771.195	461.647
TOTAL	1661.552	1551.920	1189.640

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2213.978	1548.173	653.698
	Other Income	10.641	2.652	2.118
	TOTAL	2224.619	1550.825	655.816
Less	EXPENSES			
	Cost of Materials Consumed	2031.854	1423.024	641.515
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.468)	(10.744)	(14.185)
	Employees benefits expense	62.837	59.538	71.471
	Other expenses	91.910	74.627	67.083
	TOTAL	2185.133	1546.445	765.884
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.486	4.380	(110.068)
Less	FINANCIAL EXPENSES	36.832	39.845	27.701
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.654	(35.465)	(137.769)
Less/ Add	DEPRECIATION/ AMORTISATION	41.669	38.753	43.959

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	PROFIT/ (LOSS) BEFORE TAX	(39.015)	(74.218)	(181.728)
Less	TAX	(12.194)	(22.856)	(57.353)
	PROFIT/ (LOSS) AFTER TAX	(26.821)	(51.362)	(124.375)
	Earnings / (Loss) Per Share (INR)	(0.49)	(0.93)	0

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	51.401	52.796	19.899
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(112.554)	139.121	(207.057)
Net cash flows from (used in) operating activities	(126.78)	114.816	(253.689)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.22	127.65	140.07
Account Receivables Turnover (Income / Sundry Debtors)	3.28	2.86	2.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.26	192.41	162.64
Inventory Turnover (Operating Income / Inventories)	0.23	0.03	(0.85)
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.01	(0.17)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.80	0.67
Debt Equity Ratio	1.56	1.17	1.13

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.51	2.75	1.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.96	1.89	1.57
Interest Coverage Ratio (PBIT / Financial Charges)	1.07	0.11	(3.97)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1.21)	(3.32)	(19.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.61)	(3.31)	(10.45)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.94)	(14.08)	(29.89)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.76	0.77	0.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.62	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.24	0.35
G-Score Ratio Debt (Debts / Equity Capital)		0.96	0.78	0.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.76	0.77	0.78

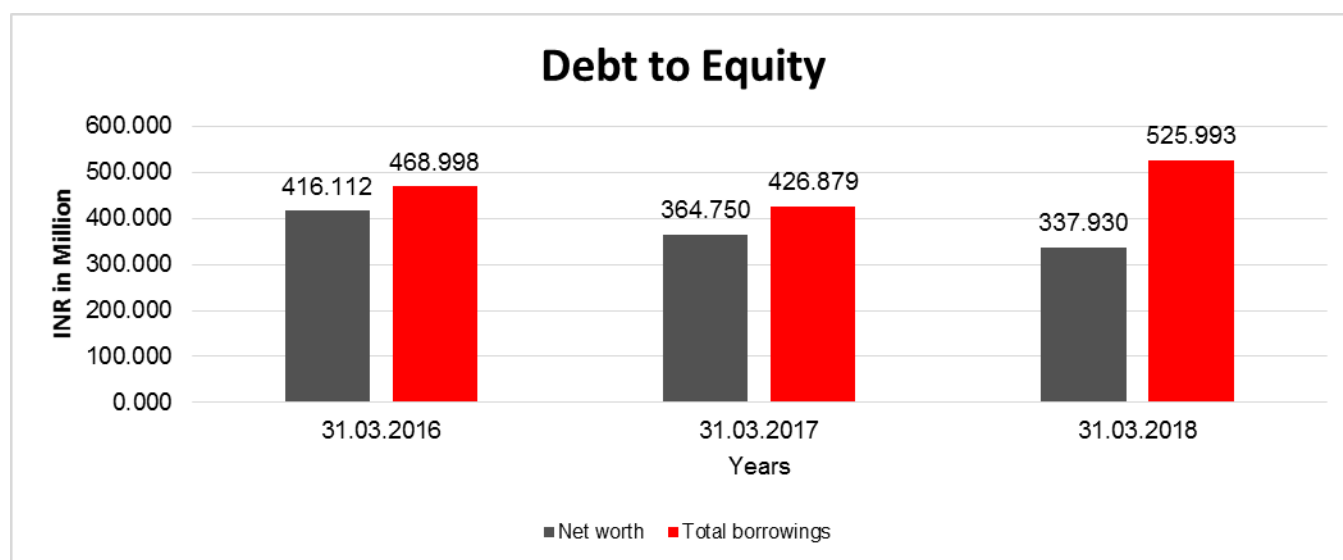
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

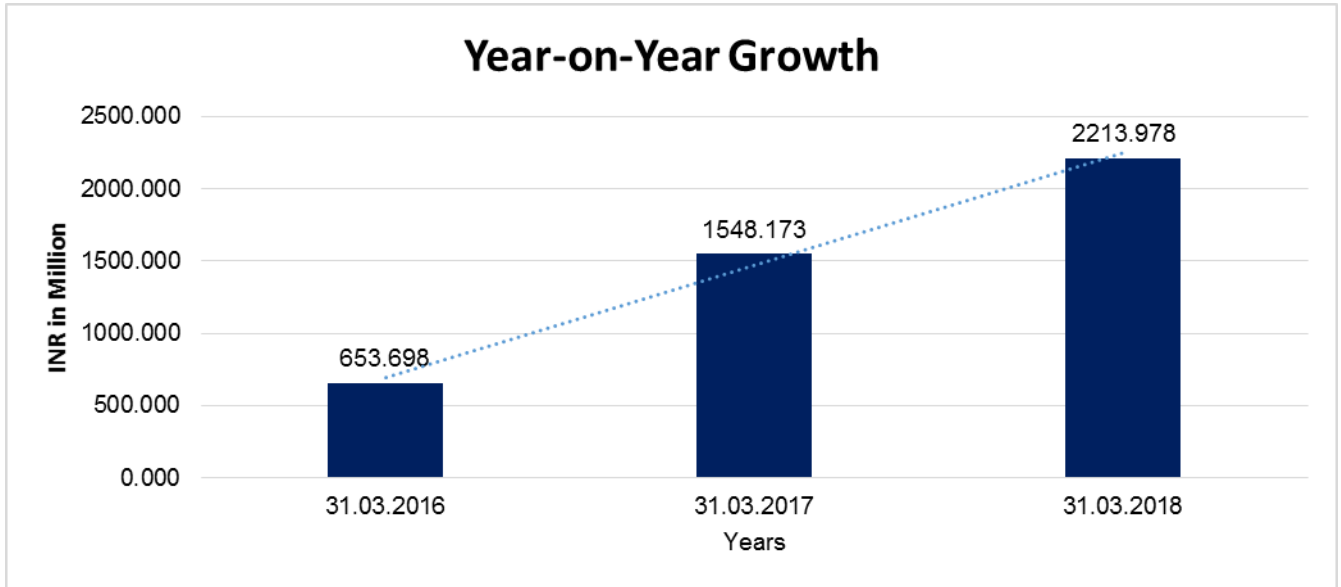
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	550.000	550.000	550.000
Reserves & Surplus	(133.888)	(185.250)	(212.070)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	416.112	364.750	337.930
Long Term borrowings	179.099	184.083	136.592
Short Term borrowings	270.000	190.000	338.000
Current Maturities of Long term debt	19.899	52.796	51.401
Total borrowings	468.998	426.879	525.993
Debt/Equity ratio	1.127	1.170	1.557



YEAR-ON-YEAR GROWTH

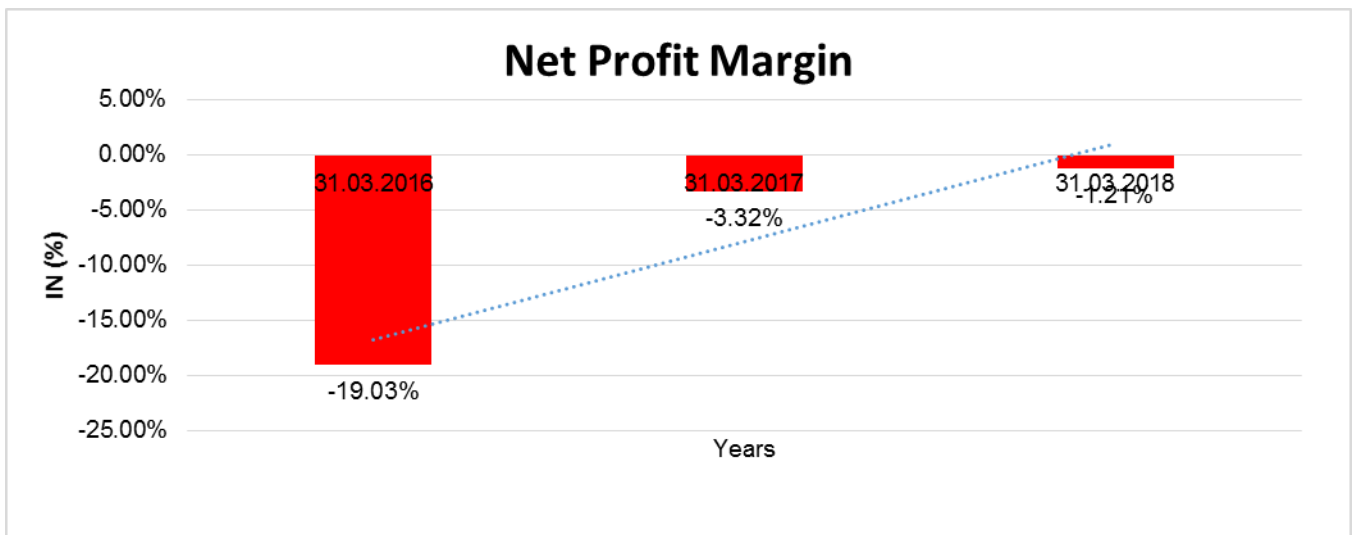
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	653.698	1548.173	2213.978
		136.833	43.006

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	653.698	1548.173	2213.978
Profit	(124.375)	(51.362)	(26.821)
	(19.03%)	(3.32%)	(1.21%)



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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	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	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

MI ELECTRICAL STEEL PROCESSING INDIA PRIVATE LIMITED - 546822 PAGE NO. : 16

General Information

Subject (hereinafter referred to as the 'Company') was incorporated on August 26, 2013, under the provisions of Companies Act, 1956, as a subsidiary of Marubeni Itochu Steel Inc., Japan to carry on business for manufacturing, sell and supply of Laminated core and/or materials for Laminated core for motors for all types of industries.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08188740	10598186	ICICI BANK LIMITED	13/10/2015	-	19/07/2016	90000000.0	Land Mark Race, Course Circle, Alkapuri, Baroda - 390015, Gujarat, India

FIXED ASSETS:

- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

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 69.97
UK Pound	1	INR 88.65
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	DIV
Report Prepared by :	TJS

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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