

MIRA INFORM REPORT

Report No. :	546645
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	NLMK INDIA SERVICE CENTER PRIVATE LIMITED (w.e.f. 24.05.2012)
Formerly Known As :	NIPPON TRASCORE PRIVATE LIMITED
Registered Office :	Unit No. 236A, South Court Building District Centre Saket, New Delhi, South Delhi - 110017
Tel. No.:	91-11-42032200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.07.1992
CIN No.: [Company Identification No.]	U31101DL1992PTC282540
Capital Investment / Paid-up Capital :	INR 5.086 Million
PAN No.: [Permanent Account No.]	AAACN1328B
GSTN : [Goods & Service Tax Registration No.]	27AAACN1328B1Z2 (Maharashtra) 25AAACN1328B1Z6 (Daman and Diu) 33AAACN1328B1Z9 (Tamil Nadu) 07AAACN1328B1Z4 / 07AAACN1328B2Z3 (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Company is engaged in the business of manufacturing of CRGO transformer lamination/core and trading of CRGO steel coils and Hot rolled steel plates. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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 was incorporated in the year 1992. It is a subsidiary of NLMK International B.V., Netherlands. It is a trader of CRGO (Cold Rolled Grain Oriented) steel coils and steel plates and manufacturing of CRGO transformer lamination / Core.</p> <p>As per the financial records of 2018, the company has reported a decline of 3.54% in its revenue as compared to the previous year but has shown improvement in its profitability.</p> <p>Rating takes into consideration the healthy financial position of the company marked by above average net worth base along with debt free balance sheet profile.</p> <p>Rating also takes into account on company's financial, managerial and technical support from its holding company and diversified product portfolio.</p> <p>This rating strength is partially offset by vulnerability of the company's operating, margin to fluctuations in foreign exchange rates and to fluctuations in foreign exchange rates and to volatility in prices in the raw material.</p> <p>Business is active. Payments are seems to be slow but correct.</p> <p>In view of long track record and healthy financial base, 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

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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

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 Mob. No. 91-9967578274 (Mr. Anand)

Tel. No. 91-11-42032200 (Continuously Ringing)

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Mob. No. 91-9979864961 (Not Responding)

LOCATIONS

Registered Office :	Unit No. 236A, South Court Building District Centre Saket, New Delhi, South Delhi – 110017, India
Tel. No.:	91-11-42032200
Mobile No.:	91-9967578274 (Mr. Anand)
Fax No.:	91-11 4203 2201
E-Mail :	alok.rawat@nlmk.in samrat.bardhan@nlmk.in
Website :	http://www.nlmk.in
Service center :	Plot No H/1-2&G-3, Mahatma Gandhi Udyognagar Industrial Estate, Dabhel, Nani Daman - 396210, India
Tel. No.:	91- 2602 -241495
Fax No.:	91- 2602- 241494
Sales Office :	107, Lodha Supremus 2, Wagle Industrial Estate, Thane West, Thane – 400604, Maharashtra, India
Tel. No :	91- 22- 49709887
Warehouse :	Plot No. L-9, L-10, MIDC, Taloja Industrial Area, Raigarh, Navi Mumbai – 410208, Maharashtra, India
Tel. No.:	91- 22 -27410053
Fax No.:	91 -22 -27411039

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nitin Kumar Gupta		
Designation :	Director		
Address :	H No. 35, F/F, Hemkunt Colony, Greater Kailash Part-1, New Delhi - 110048, India		
Date of Birth/Age :	24.09.1980		
Qualification :	Mechanical Engineering		
Date of Appointment :	04.10.2011		
DIN No.:	02929430		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45500UP2018PTC107140	OVILAS HOSPITALITY PRIVATE LIMITED	24/08/2018	-

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Name :	Mr. Paolo Stampfli
Designation :	Director
Address :	Via Cantonale 57, Porza 6948 Ch
Date of Birth/Age :	23.08.1976
Qualification :	Graduate
Date of Appointment :	04.10.2011
DIN No.:	03632492

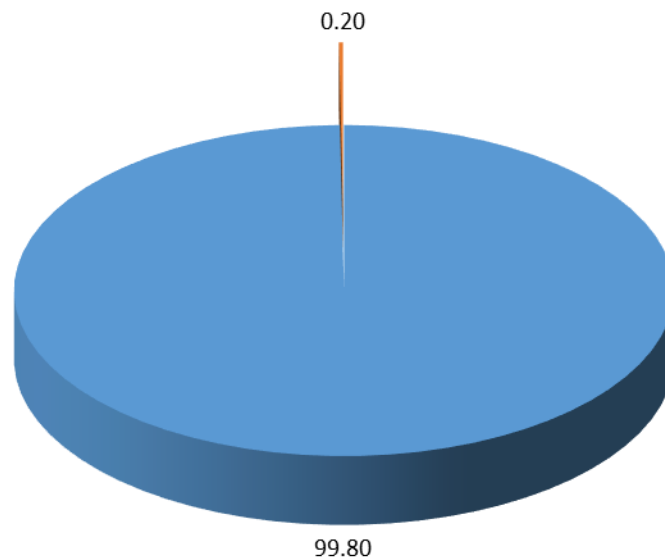
MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
NLMK International B.V.	50756	99.80
Novex Trading (Swiss) SA	100	0.20
Total	50856	100.00

Share holding pattern

■ NLMK International B.V. ■ Novex Trading (Swiss) SA



Equity Share Break up (Percentage of Total Equity)

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AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Company is engaged in the business of manufacturing of CRGO transformer lamination/core and trading of CRGO steel coils and Hot rolled steel plates. [Registered Activity]	
Products :	NIC/ ITC Code	Name and Description of main products
	99887390	Manufacturing of Electrical Equipment
	271	Manufacturing Electrical Equipment
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.:	--

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	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 :	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Building No 8, 7 & 8 Floor, Tower-B, DLF Cyber City, Gurugram – 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Membership No.:	095665
Memberships :	Not Available
Collaborators :	Not Available
Fellow Subsidiary:	<ul style="list-style-type: none"> • Novex Trading (Swiss) S.A., Switzerland • NLMK Plate Sales S.A., Belgium • NLMK Verona S.P.A., Italy • NLMK DAN Steel A/S, Belgium • LLC NLMK Information Technologies, Russia
Holding Company :	<ul style="list-style-type: none"> • NLMK International B.V., Netherlands
Enterprises which are owned, or have significant	<ul style="list-style-type: none"> • Yeti Knowledge Partners LLP

<p>influence of or are partners with Key management personnel and their relatives :</p>	
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 100/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50856	Equity Shares	INR 100/- each	INR 5.085 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	5.086	5.086	5.086
(b) Reserves & Surplus	1245.325	914.050	1003.511
(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)	1250.411	919.136	1008.597
(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	8.157	5.344	4.583
Total Non-current Liabilities (3)	8.157	5.344	4.583
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000

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(b) Trade payables	3387.699	2485.255	3755.824
(c) Other current liabilities	34.113	92.572	21.104
(d) Short-term provisions	0.139	0.091	0.072
Total Current Liabilities (4)	3421.951	2577.918	3777.000
TOTAL	4680.519	3502.398	4790.180
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	226.634	247.491	267.334
(ii) Intangible Assets	1.433	2.332	0.361
(iii) Capital work-in-progress	1.077	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)	33.154	62.273	15.152
(d) Long-term Loan and Advances	56.356	51.708	31.643
(e) Other Non-current assets	1.037	11.037	1.025
Total Non-Current Assets	319.691	374.841	315.515
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1576.993	1166.397	1698.241
(c) Trade receivables	2104.204	1761.539	2501.785
(d) Cash and cash equivalents	517.692	50.113	93.682
(e) Short-term loans and advances	158.155	149.065	178.505
(f) Other current assets	3.784	0.443	2.452
Total Current Assets	4360.828	3127.557	4474.665
TOTAL	4680.519	3502.398	4790.180

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5466.751	5667.625	6082.148
	Other Income	39.619	148.548	(141.111)
	TOTAL	5506.370	5816.173	5941.037
	Less EXPENSES			
	Cost of Materials Consumed	2057.504	3766.052	3221.847
	Purchases of Stock-in-Trade	3055.859	1375.300	2300.377

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(596.749)	372.954	(109.607)
	Employees benefits expense	102.035	78.147	69.007
	CSR Expenditure	0.162	1.000	0.111
	Other expenses	338.941	319.658	257.236
	TOTAL	4957.752	5913.111	5738.971
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	548.618	(96.938)	202.066
Less	FINANCIAL EXPENSES	17.046	16.008	12.138
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	531.572	(112.946)	189.928
Less/ Add	DEPRECIATION/ AMORTISATION	23.569	23.636	21.899
	PROFIT/ (LOSS) BEFORE TAX	508.003	(136.582)	168.029
Less	TAX	176.728	(47.122)	59.066
	PROFIT/ (LOSS) AFTER TAX	331.275	(89.460)	108.963
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	54.198	37.100	182.721
	TOTAL EARNINGS	54.198	37.100	182.721
	Earnings / (Loss) Per Share (INR)	6.514	(1759.09)	2142.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	695.887	(1.613)	(683.376)
Net cash flows from (used in) operating activities	548.937	(20.718)	(886.840)

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	140.49	113.44	150.14
Account Receivables Turnover (Income / Sundry Debtors)	2.60	3.22	2.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	241.82	176.44	248.25
Inventory Turnover (Operating Income / Inventories)	0.35	(0.08)	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	2.39	(0.39)	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.73	0.74	0.79
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	2.74	2.80	3.74
Fixed Assets to Network (Net Fixed Assets / Networth)	0.18	0.27	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	32.18	-6.06	16.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.06	(1.58)	1.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.08	(2.55)	2.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.49	(9.73)	10.80

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.27	1.21	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.81	0.76	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.21	1.18

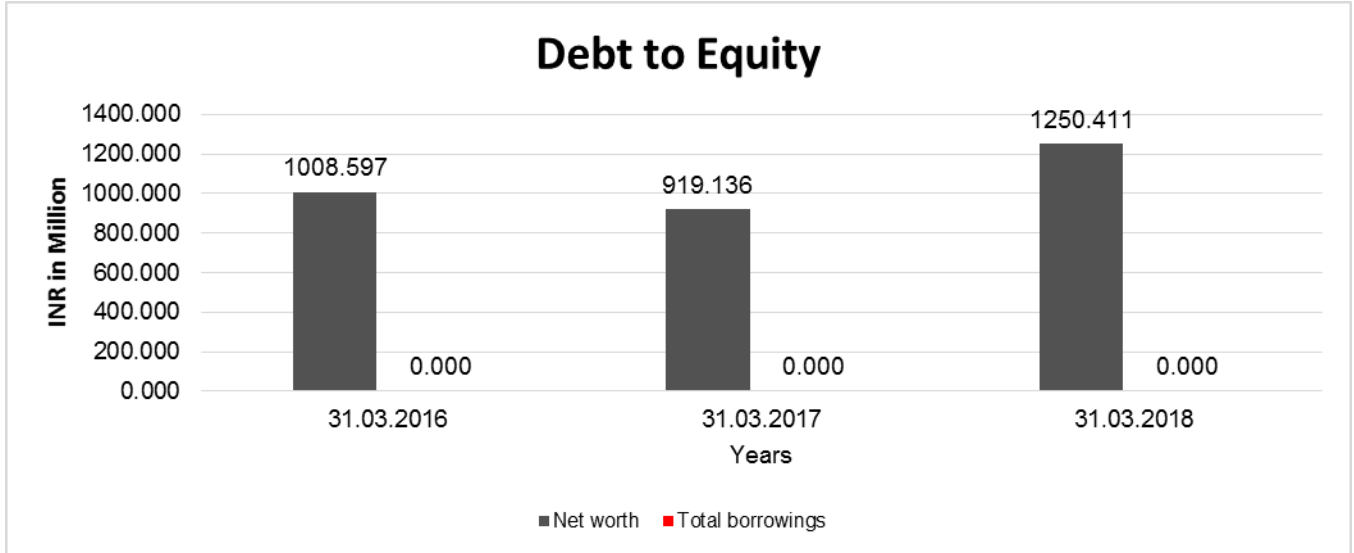
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

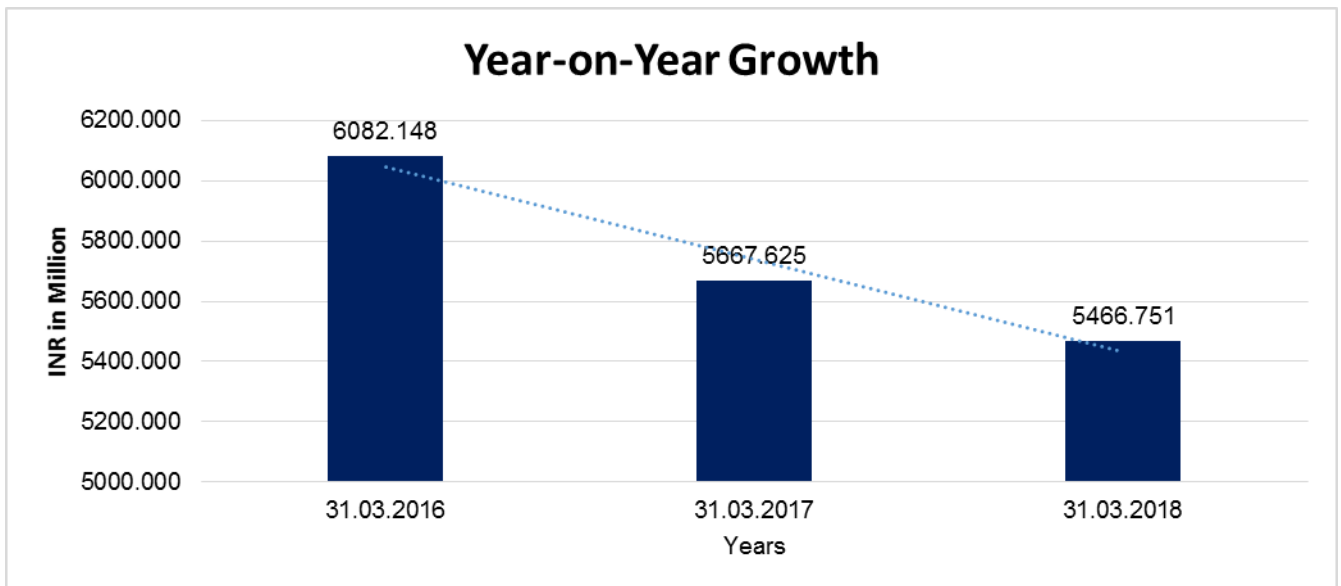
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.086	5.086	5.086
Reserves & Surplus	1003.511	914.050	1245.325
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1008.597	919.136	1250.411
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

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YEAR-ON-YEAR GROWTH

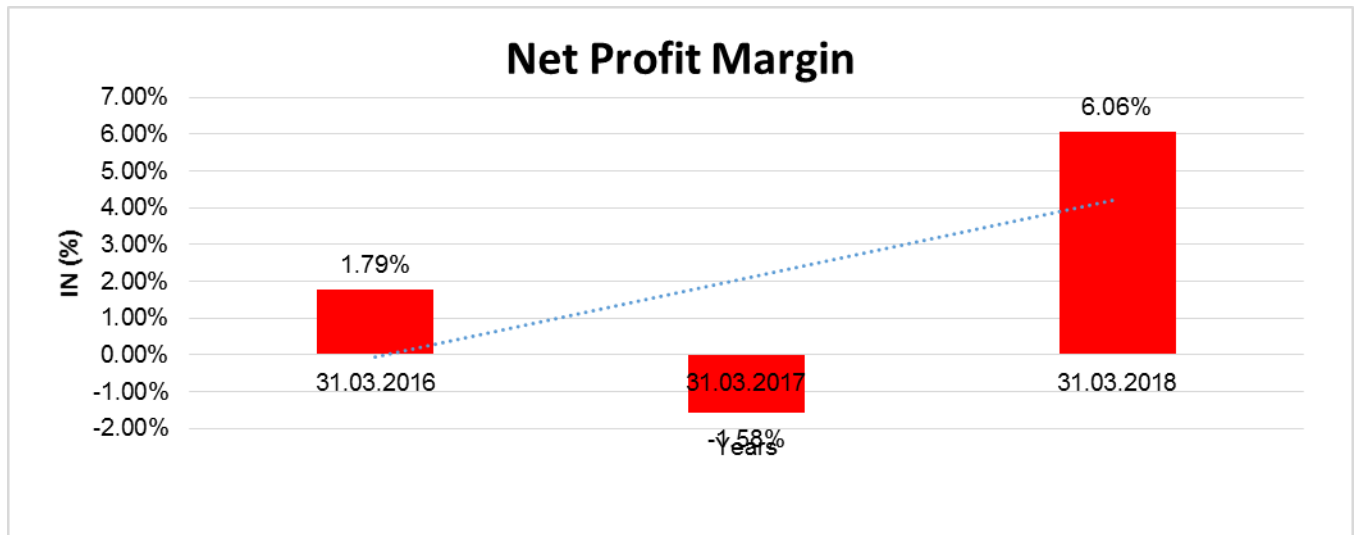
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6082.148	5667.625	5466.751
		(6.815)	(3.544)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6082.148	5667.625	5466.751
Profit	108.963	(89.460)	331.275
	1.79%	(1.58%)	6.06%



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	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

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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

COMPANY'S PERFORMANCE AND STATE OF COMPANY'S AFFAIR

Company is engaged in the business of manufacturing of CRGO transformer lamination/core and trading of CRGO steel coils and Hot rolled steel plates which has industrial applications.

During the financial year ended on 31st March 2018 the company has reported total Income INR 5506.370 million.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

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

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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 69.97

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UK Pound	1	INR 88.65
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	TJS

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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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