

MIRA INFORM REPORT

Report No. :	540655
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	PRINCIPAL PNB ASSET MANAGEMENT COMPANY PRIVATE LIMITED (w.e.f. 24.01.2005)
Formerly Known As :	PRINCIPAL ASSET MANAGEMENT COMPANY PRIVATE LIMITED (w.e.f.20.10.2003) PRINCIPAL ASSET MANAGEMENT COMPANY LIMITED (w.e.f.27.06.2003) IDBI-PRINCIPAL ASEET MANAGEMENT COMPANY LIMITED (w.e.f.17.04.2000) IDBI INVESTMENT MANAGEMENT COMPANY LIMITED (w.e.f.17.10.1994) INDIAN INVESTMENT MANAGEMENT COMPANY LIMITED
Registered Office :	Exchange Plaza, B Wing, Ground Floor, NSE Building, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-67720555
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.11.1991
CIN No.: [Company Identification No.]	U25000MH1991PTC064092
Capital Investment / Paid-up Capital :	INR 174.000 Million
PAN No.: [Permanent Account No.]	AAACI9361B
GSTN : [Goods & Service Tax Registration No.]	27AAACI9361B1ZQ [Maharashtra] 04AAACI9361B1ZY [Chandigarh] 36AAACI9361B1ZR [Telangana] 07AAACI9361B1ZS [Delhi] 08AAACI9361B1ZQ [Rajasthan]

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	24AAACI9361B2ZV [Gujarat] 09AAACI9361B1ZO [Uttar Pradesh] 33AAACI9361B1ZX [Tamilnadu]
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services. [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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a subsidiary of Principal Financial Group (Mauritius) Limited, Mauritius.</p> <p>It is the asset management company for the Principal Mutual Fund. It also provides portfolio management and advisory services.</p> <p>The company manages assets for over 4 lakh customers, through 102 investor centers with over 20000 empanelled distributors across the country.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 26.18% in its revenue as compared to the previous year but has incurred losses.</p> <p>The company possesses healthy financial position marked by sound network base along with zero debt balance sheet profile.</p> <p>The company is backed by the financial strength, global expertise and experience of over 130 years in asset accumulation and asset management of our parent-the Principal Financial Group – one of the world's leading investment managers.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at</p>

	usual trade terms and conditions.
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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

Rating Agency Name	ICRA
Rating	Principal Cash Management = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.09.2018

Rating Agency Name	ICRA
Rating	Principal Low Duration Fund = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.09.2018

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

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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 20.11.2018

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.: 91-22-67720555)

LOCATIONS

Registered Office :	Exchange Plaza, B Wing, Ground Floor, NSE Building, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-67720555
Fax No.:	91-22-67720512 / 22044990
E-Mail :	plcompanysecretary@principalindia.com
Website :	http://www.principalindia.com
Branch Offices:	Located at : <ul style="list-style-type: none"> • Hyderabad • Ahmedabad • Bangalore • Mumbai • Pune • New Delhi • Chandigarh • Jaipur • Chennai • Lucknow • Kolkata

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Madhukar Mayyala Kamath
Designation :	Director
Address :	A-801 Express Enclave, Near. Bisleri Factory Mumbai Suburban Sahar P and T Colony, Mumbai – 400099, Maharashtra, India
Date of Birth/Age :	27.11.1959
Qualification :	B.COM, FCA, FCS
Date of Appointment :	23.10.2012
PAN No.:	AAEPK0938M
DIN No.:	00082378
Name :	Mr. Rustam Jehangir Gagrat
Designation :	Director
Address :	9, Om Ratan Pochkhanawala Road, New Worli, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	05.11.1959
Qualification :	MA, Advocate, Solicitor
Date of Appointment :	29.05.2001
PAN No.:	AAIPG0393A
DIN No.:	00096581
Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	16.11.1949
Qualification :	B.COM, CA
Date of Appointment :	29.03.2007
PAN No.:	AABPC3022H
DIN No.:	00101004
Name :	Mr. Lalit Vij
Designation :	Managing Director
Address :	F-4, Clover Highland Undri Pisol Road, Kondhwa, Pune – 411048, Maharashtra, India
Date of Birth/Age :	26.11.1964
Qualification :	Graduate From University Of Punjab, CA
Date of Appointment :	28.10.2014
PAN No.:	AABPV3601K
DIN No.:	00533071
Name :	Mr. Pedro Esteban Esteban Borda
Designation :	Director
Address :	Level 10, Bangunan Cimb, Jalan Semantan, Damansara Heights, 50490, Kuala Lumpur Kuala Lumpur 50490 Malaysian
Date of Appointment :	03.06.2016
DIN No.:	07525970

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KEY EXECUTIVES

Name :	Ms. Nidhi Jitendra Shah
Designation :	Company Secretary
Address :	2/26, Siddhi Apartments, 10th Khetwadi Back Road, Mumbai – 400004, Maharashtra, India
Date of Appointment :	08.08.2017
PAN No.:	DDUPS9652G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

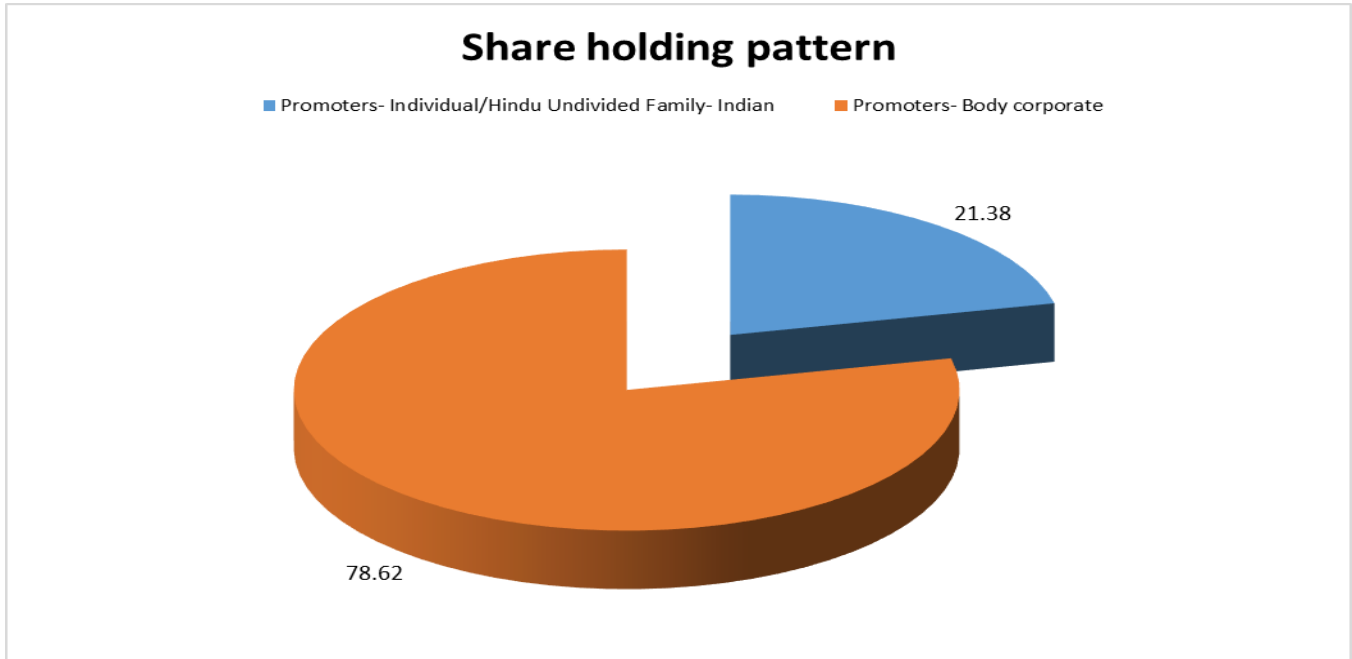
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Principal Financial Group (Mauritius) Limited	16621211
Principal International India Ltd	4519800
Sudhin Padhye	6

Equity Share Break up (Percentage of Total Equity)

AS ON 31.03.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	21.38
Promoters- Body corporate	78.62
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Asset Management Services	66301	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 :	Not Divulged
	Branch :	--
	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 :	S. R. Batliboi and Associates LLP Chartered Accountants	
Address :	Mumbai, Maharashtra, India	
Membership No.:	110797	
PAN No.:	AACFS6921Q	
Memberships :	Not Available	
Collaborators :	Not Available	

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Holding Company :	Principal Financial Group (Mauritius) Limited
Ultimate Holding Company :	Principal Financial Group, Inc.
Holding Company of Principal Financial Group (Mauritius) Limited :	Principal Financial Services, Inc.
Subsidiary of Principal Financial Services, Inc. :	Principal International, Inc.
Step-down subsidiaries of Principal Financial Services, Inc :	<ul style="list-style-type: none"> • Principal Global Services Private Limited • Principal Consulting (India) Private Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Principal Trustee Company Private Limited • Principal Retirement Advisors Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 300.000 Million

Issued, Subscribed & Paid-up Capital : INR 271.410 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17400014	Equity Shares	INR 10/- each	INR 174.000 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	174.000	174.000	174.000
(b) Reserves & Surplus	393.207	394.141	432.409
(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)	567.207	568.141	606.409
(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	30.540	24.087	4.266
Total Non-current Liabilities (3)	30.540	24.087	4.266
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	59.367	38.818	27.307
(c) Other current liabilities	99.271	76.681	81.302
(d) Short-term provisions	7.698	7.012	7.973
Total Current Liabilities (4)	166.336	122.511	116.582
TOTAL	764.083	714.739	727.257
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.282	2.759	2.679
(ii) Intangible Assets	0.250	1.063	2.473
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	11.060	0.000	0.053
(b) Non-current Investments	81.067	92.102	87.103
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	27.934	28.010	5.490

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	126.593	123.934	97.798
(2) Current assets			
(a) Current investments	420.529	449.034	449.122
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	65.998	39.285	31.267
(d) Cash and cash equivalents	9.419	7.276	40.456
(e) Short-term loans and advances	141.544	95.210	108.614
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	637.490	590.805	629.459
TOTAL	764.083	714.739	727.257

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	531.067	420.887	358.810
	Other Income	59.849	32.525	31.562
	TOTAL	590.916	453.412	390.372
Less	EXPENSES			
	Employees benefits expense	275.087	267.239	270.880
	Other expenses	314.466	216.843	248.151
	Prior period items	0.000	4.265	0.000
	TOTAL	589.553	488.347	519.031
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.363	(34.935)	(128.659)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.363	(34.935)	(128.659)
Less	DEPRECIATION/ AMORTISATION	2.298	3.332	5.682
	PROFIT/ (LOSS) BEFORE TAX	(0.935)	(38.267)	(134.341)
Less	TAX	0.000	0.000	(0.018)

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	PROFIT/ (LOSS) AFTER TAX	(0.935)	(38.267)	(134.323)
	Earnings / (Loss) Per Share (INR)	(0.05)	(2.20)	(7.72)

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	(51.198)	(135.441)
Net cash flows from (used in) operations	(79.105)	(51.569)	(142.521)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.36	34.07	31.81
Account Receivables Turnover (Income / Sundry Debtors)	8.05	10.71	11.48
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)	0.08	-9.14	-24.72

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.17	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.22	0.19
Fixed Assets to Networth	0.03	0.01	0.01

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(0.18)	(9.09)	(37.44)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.12)	(5.35)	(18.47)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.16)	(6.74)	(22.15)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.83	4.82	5.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.83	4.82	5.40
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.79	0.83
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.83	4.82	5.40

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

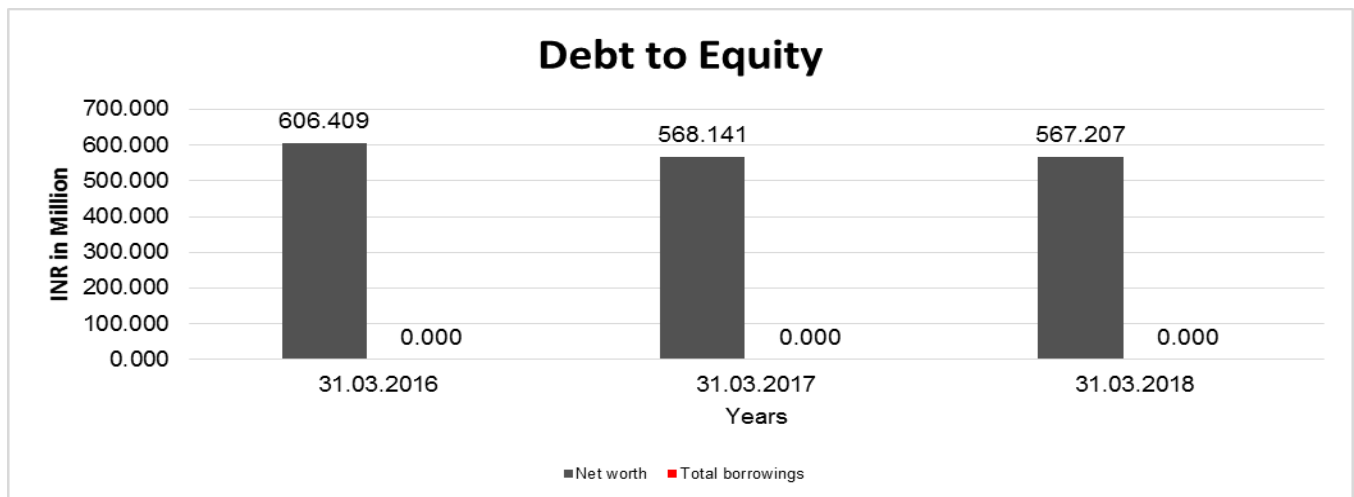
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	174.000	174.000	174.000
Reserves & Surplus	432.409	394.141	393.207
Share Application money pending allotment	0.000	0.000	0.000

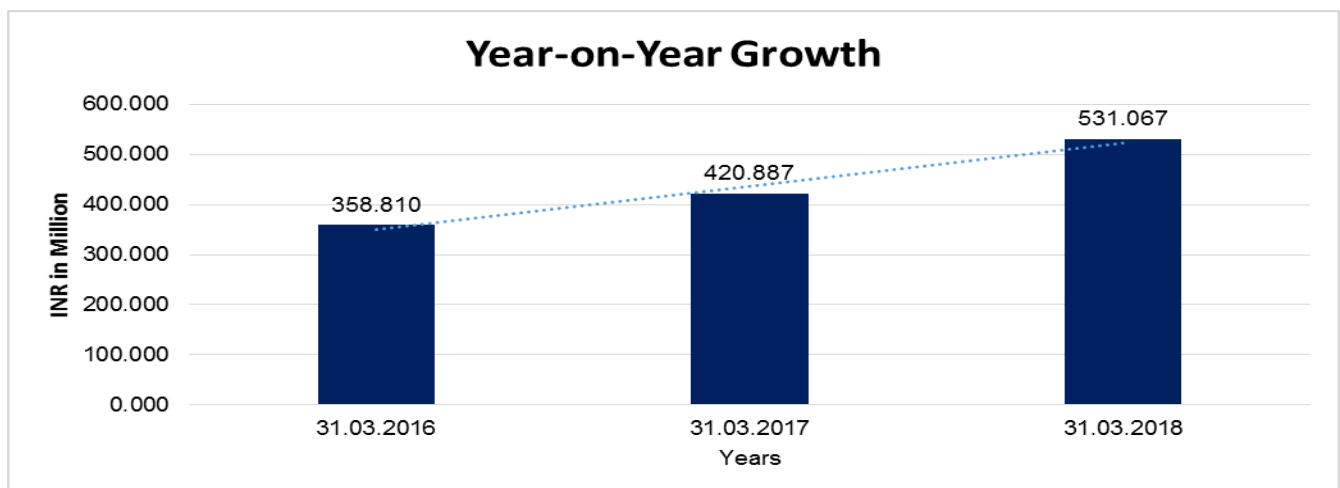
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Net worth	606.409	568.141	567.207
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

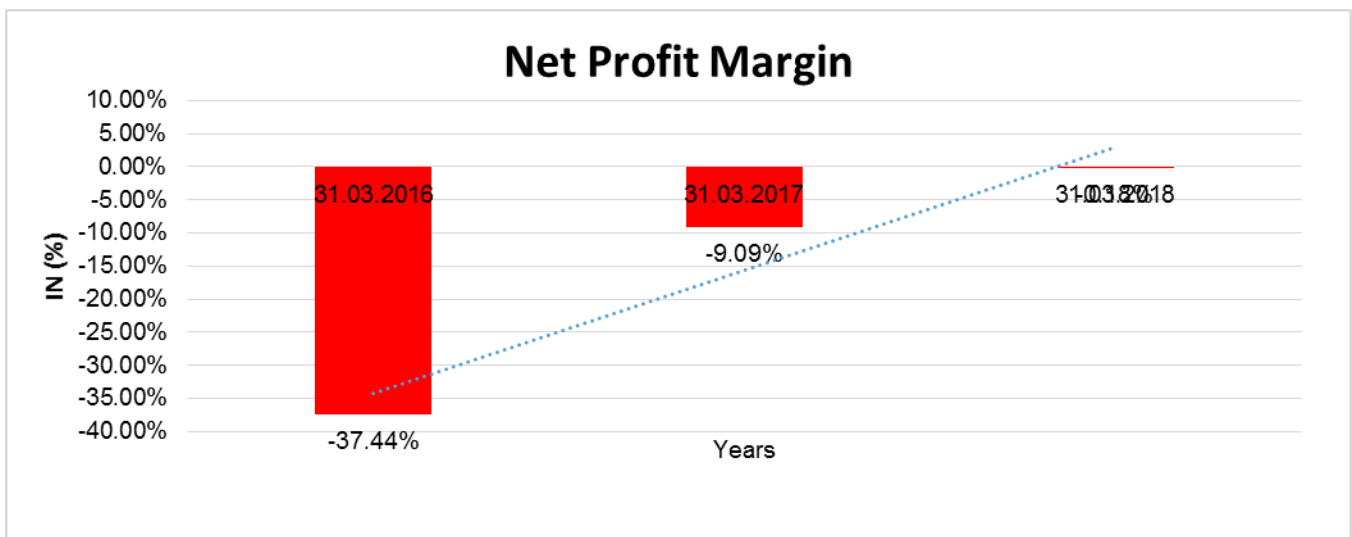
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	358.810	420.887	531.067
		17.301	26.178



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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	358.810	420.887	531.067
Profit	(134.323)	(38.267)	(0.935)
	(37.44%)	(9.09%)	(0.18%)



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

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PRINCIPAL PNB ASSET MANAGEMENT COMPANY PRIVATE LIMITED - 540655 PAGE NO. :

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	Yes
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 CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Claims relating to service tax matters, future cash outflows in respect of the above items are which is dependent on judgments pending before relevant authorities of INR 16.865 Million (Previous Year Rs Nil)

CORPORATE INFORMATION

Principal Pnb Asset Management Company Private Limited (the Company) is a private limited company domiciled in India. The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services.

As of March 31, 2018, the share holding pattern of Principal Pnb Asset Management Private Limited ("PPAMC") is Principal Financial Group (Mauritius) Ltd, the holding company-78.62% and Punjab National Bank-21.38%.

During the Year the shareholders of the Company entered into a Share Purchase agreement, whereby Principal International India Limited ("PIL") (an affiliate of Principal Financial Group (Mauritius) Ltd), agreed to buy and Punjab National Bank agreed to sell and transfer its stake in the Company. The Securities and Exchange Board

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of India approved the change in controlling interest on July 30, 2018 and the transaction was executed on August 24, 2018

OPERATIONS

Principal Mutual Fund as at March 31, 2018 offers twenty two Schemes. These include eleven Equity Schemes (including two Equity Linked Savings Schemes, one Balanced Scheme), one Fund of Fund Overseas (investing in international fund/s), three Fund of Funds Domestic Schemes, six Debt Schemes/ Plans and one Liquid Scheme. The Assets under Management (AuM) from all these Schemes as on March 31, 2018 was INR 66073.900 Million.

The Company operates out of 11 branches, including Mumbai. To enhance our reach with distributors and customers, the AMC has 104 Investor Service Centers (of Karvy Computershare Private Limited) across India, as Official Point of Acceptance.

There was no change in nature of the business of the Company, during the year under review.

OUTLOOK

At Principal Mutual Funds, their focus is not only to grow their AUM, but also to provide right products to the investors and staying relevant in their minds. They have taken several actions during the year to position the company for increasing its retail business while aligning their institutional business strategy towards higher margin products. Their plans for the next three to five years are to position the Company as a dominant player in 'long term' asset management business. Besides developing new solutions to meet needs of the investors through their domestic funds, they continue to pursue bringing in unique global investment options from their international product suite for their clients. Additionally, they are investing aggressively to enhance their digital infrastructure and brand positioning to increase their relevance in minds of millennial investors.

FIXED ASSETS:

- Office equipment
- Furniture and Fixture
- Computers
- Leasehold Improvement
- Electrical Installation

PRESS RELEASE

CASH-STRAPPED PNB INVESTS INR 500.000 MILLION INTO SHIPBUILDING FIRM

PNB suffered net loss of INR 134160.000 Million in January-March quarter in FY18 and INR 9400.000 Million in April-June quarter of the current fiscal.

Punjab National Bank invested nearly INR 500.000 Million to pick up a significant minority stake in Garden Reach Shipbuilders & Engineers Ltd — a state-owned shipbuilding firm — during its IPO last month even though the public lender is cash strapped and is selling non-core assets to make up for huge losses.

While the bank is surviving on government equity infusion and has diverted all its focus on recovery of bad loans, the investment in a non-core asset comes as a departure from its recent strategy of exiting from non-core assets to raise funds and claw back to profitability.

PNB suffered net loss of INR 134160.000 Million in January-March quarter in FY18 and INR 9400.000 Million in April-June quarter of the current fiscal. Meanwhile, the government has infused INR 82470.000 Million of equity in PNB in the current fiscal so far.

Apart from PNB, State Bank of India, Life Insurance Corporation of India and General Insurance Corporation of India are the other government companies that bought shares of Garden Reach Shipbuilders & Engineers. Out of 25.50 per cent of the company's equity which was sold through the IPO, nearly 17.46 per cent was acquired by these state-owned companies. Among other investors, mutual funds acquired 6.1 per cent stake in the company and the retail investors picked up 1.91 per cent stake. While NRI's picked up 0.01 per cent stake in the company, the shareholding of the company does not show foreign portfolio investors holding any stake in the company.

The investment in the shipbuilding company has not turned out to be a good one for the investors till now. Since its listing on October 10, shares of Garden Reach Shipbuilders and Engineers have fallen over 23 per cent to INR 90.55 at close on Wednesday, from the issue price of INR 118.

The company's IPO was not a big success as it failed to receive full subscription in three days of the issue period from September 24 to September 26. As it received only 67 per cent subscription in the three days, the company had to not only extend the closing date to October 1, but also revise the price band of the issue to INR 114-118 per share from the initial band of INR 115-118.

The INR 3450.000 Million issue was eventually subscribed 1.02 times, receiving bids for 2,97,58,920 shares against the total issue size of 2,92,10,760. The Kolkata-based company comes under the administrative control of the Ministry of Defence and makes warships for the Indian Navy and the Coastguard. While the IPO sailed through mainly through support of government companies, Reliance Capital Trustee Ltd and HDFC Trustee Company also picked up 1.84 and 3.67 equity stake, respectively, in Garden Reach Shipbuilder & Engineers.

Punjab National Bank and State Bank of India did not respond to queries from The Indian Express seeking comments for the story. It is not clear why PNB has picked up 3.67 per cent stake in Garden Reach Shipbuilders & Engineers, especially at a time when the bank is trying to sell its non-core asset to put its house in order post the Nirav Modi-led Letter of Undertaking scam at the bank. "We plan to sale about Rs 8,600 crore of non-core assets in the current financial year. We are on track," PNB Managing Director Sunil Mehta said on October 15, as per a PTI report.



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<http://www.miraglobalcollections.com>

PRINCIPAL PNB ASSET MANAGEMENT COMPANY PRIVATE LIMITED - 540655 **PAGE NO. :**

PNB has already appointed merchant bankers for sale of its entire asset in PNB Housing Finance Company. Earlier this year, PNB sold its entire stake in the mutual fund joint venture with Principal Financial Group to give the latter full ownership of Principal PNB Asset Management Co. and Principal Trustee Co. Pvt. Ltd. PNB owned 21.38 per cent stake in Principal PNB Asset Management Co and 30 per cent equity in Principal Trustee Co. The bank is also looking to sell its stake in overseas subsidiaries and joint ventures.

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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 71.38
UK Pound	1	INR 91.75
Euro	1	INR 81.70

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	JYO

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)