

MIRA INFORM REPORT

Report No. :	540415
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SIGNODE INDIA LIMITED (w.e.f. 23.08.2013)
Formerly Known As :	STRAPEX INDIA LIMITED (w.e.f. 24.09.2004) STRAPEX PACKAGING INDIA LIMITED
Registered Office :	3 rd Floor, Jyothi Majestic, H. No.8-2-120/84, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana
Tel. No.:	91-40-23353781/ 67468900/ 67468923/ 24/ 67468926
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.08.2003
CIN No.: [Company Identification No.]	U74950TG2003PLC091521
Capital Investment / Paid-up Capital :	INR 1070.860 Million
IEC No.: [Import-Export Code No.]	0913020541
PAN No.: [Permanent Account No.]	AAHCS8120M
GSTN : [Goods & Service Tax Registration No.]	06AAHCS8120M1Z3 (Haryana) 27AAHCS8120M1ZZ (Maharashtra) 33AAHCS8120M1Z6 (Tamil Nadu) 36AAHCS8120M2ZZ (Telangana) 37AAHCS8120M1ZY (Andhra Pradesh) 09AAHCS8120M1ZX (Uttar Pradesh) 20AAHCS8120M1ZD (Jharkhand) 19AAHCS8120M1ZW (West Bengal) 21AAHCS8120M1ZB (Odisha) 36AAHCS8120M1Z0 (Telangana)

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	30AAHCS8120M2ZB (Goa) 26AAHCS8120M1Z1 (Dadra and Nagar Haveli) 05AAHCS8120M1Z5 (Uttarakhand)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Industrial Packaging and Manufacturer of Strap, Stretch, Protective Packaging, Packaging Tools and Equipment that are used to apply the Bulk Packaging Materials. (Registered Activity)
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Strapex Holdings Limited" based in United Kingdom and it was incorporated in the year 2003.</p> <p>It is engaged in manufacturing of straps for industrial packaging, viz, plastic strap, steel strap, stretch strap, edge and surface protectors, related products along with packaging/wrapping tools and machineries and service activities like site packaging, on-site maintenance, preventive maintenance, field engineering, package testing and packaging design.</p> <p>As per financials of March 2018, the company has registered a growth of 4.67% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.25%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating continuous to derive strength from experience and resourceful promoter group, professional and qualified management team, well-established track record and brand identity of the business of industrial packaging (IPG), dominant market position in the strapping and wrapping segment in the country.</p>

	<p>Rating also takes into account the strong financial and managerial support received from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In a view of aforesaid, the company can be considered good for business dealings with usual trade terms and conditions.</p>
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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	CARE
Rating	Long term Bank Facilities= AA
Rating Explanation	High degree of safety and very low credit risk.
Date	13.03.2018
Rating Agency Name	CARE
Rating	Short term Bank Facilities= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	13.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 27.11.2018

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 BY

Name :	Mr. Manoj
Designation :	Not Divulged
Contact No.:	91-40-23353781/ 67468900
Date :	19.11.2018

LOCATIONS

Registered Office :	3 rd Floor, Jyothi Majestic, H. No.8-2-120/84, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-23353781/ 67468900/ 67468923/ 24/ 67468926
Fax No.:	91-40-23353791
E-Mail :	gaurav@signodeapac.com info@signodeindia.com
Website :	http://www.signodeindia.com
Factory :	<p>Located at:</p> <ul style="list-style-type: none"> • Plot No. 13, Sector-2, IIE-Pantnagar, U.S. Nagar - 263145, Uttarakhand, India • Rudraram Village, Patancheru Mandal, Medak District - 502329, Telangana, India • Survey No. 263, Surangi Village, Silvassa – 396240, UT of Dadra and Nagar Haveli, India • Plot No. D-2/E/24/2, Engineering Zone, Dahej-II Bharuch, District Gujarat - 392130, India • #33 & 34, Prathiba Industrial Estate, Kashinagar, Yelanachahalli, Kanapura Road, Bangalore-560078. Karnataka, India • Site No. 41, Survey No. 88, 1st Cross, Vaishnodevi Industrial Estate, Phase 3, Kumbalgodu Village, Kengeri Hobli, Bangalore - 560074.

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	Karnataka, India
Sales Office :	Located at : <ul style="list-style-type: none"> • Bangalore • Bellary • Bhilai • Bokaro • Chennai • Hyderabad • Jamshedpur • Kolkata • Mumbai • New Delhi • Rourkela • Vadodara • Pune • Surat

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravi Venkata Siva Ramakrishna		
Designation :	Managing Director		
Address :	Plot No. 24, Huda Layout Road No. 2, Banjara Hills, Hyderabad-500033, Telangana, India		
Date of Birth/Age :	10.03.1956		
Qualification :	Graduate in Engineering in Chemical Technology from Birla Institute of Technology and Science, Pilani and PGDM from IIM Ahmedabad		
Date of Appointment :	01.01.2015		
DIN No.:	00009421		
Name :	Mr. Gaurav Maheshwari		
Designation :	Wholetime Director		
Address :	103, KBR Saila Vilas, H. No. 6-3-1089, Gulmohar Avenue, Somaji Guda, Hyderabad-500082, Telangana, India		
Date of Birth/Age :	08.11.1973		
Qualification :	Chartered Accountant		
Date of Appointment :	25.01.2012		
DIN No.:	00085874		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21024KA2008PTC046375	STOPAK INDIA PRIVATE LIMITED	30/09/2016	-
Name :	Mrs. Lakshmi Narayana Raju Namburi		
Designation :	Wholetime Director		

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Address :	8-2-120/112/A/14, Road No-9, Jubilee Hills, Hyderabad-500033, Telangana, India		
Date of Birth/Age :	01.07.1963		
Qualification :	B.E (Mechanical)		
Date of Appointment :	27.08.2014		
DIN No.:	02441183		
Name :	Uma Devaguptapu		
Designation :	Wholetime Director		
Address :	Plot 81 A/C, Unit D, MLA Colony, Road No. 12, Banjara Hills, Hyderabad-500034, Telangana, India		
Date of Birth/Age :	15.10.1959		
Qualification :	Degree in Economics and P.G Degree in Personnel Management and Industrial relations from Tata Institute of Social sciences, Mumbai and Law degree from Bombay		
Date of Appointment :	30.09.2015		
DIN No.:	05136697		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U21024KA2008PTC046375	STOPAK INDIA PRIVATE LIMITED	30/09/2016
			End Date
			-
Name :	Richard Eben Morgan		
Designation :	Director		
Address :	2527 Marcy Ave Evanston-60201 US		
Date of Birth/Age :	24.01.1959		
Qualification :	Bachelor of arts, degree in economics, history from Duke university and a JD from the university of chicago law school		
Date of Appointment :	30.07.2014		
DIN No.:	06856654		
Name :	Nils Alfons Michael Stenger		
Designation :	Director		
Address :	Ipperfeld, 26, Kaarst Germany-41564 De		
Date of Birth/Age :	02.04.1966		
Qualification :	MBA from university of cologne, Dipl KFM German and has done CPA from German & Illinois		
Date of Appointment :	14.12.2015		
DIN No.:	06951692		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U21024KA2008PTC046375	STOPAK INDIA PRIVATE LIMITED	30/09/2016
			End Date
			-
Name :	Ravindra Babu Gullapalli		
Designation :	Wholetime Director		
Address :	503, Lotus Enclave, 8-3-676, Yellareddyguda, Hyderabad – 500073, Telangana, India		
Date of Birth/Age :	26.11.1958		
Qualification :	Graduate		

Date of Appointment :	28.03.2017
DIN No.:	07744989

KEY EXECUTIVES

Name :	Gaurav Maheshwari
Designation :	Chief Financial Officer
Address :	103, KBR Saila Vilas, H. No. 6-3-1089, Gulmohar Avenue, Somaji Guda, Hyderabad-500082, Telangana, India
Qualification :	Chartered Accountant
Date of Birth/Age :	08.11.1973
Date of Appointment :	30.07.2014
PAN No:	ADFPM7016A
Name :	Vanaja Kaleru
Designation :	Company Secretary
Address :	Plot No. 5, Lalitha Nagar Colony West, Marredpally, Secunderabad-500026, Andhra Pradesh
Date of Birth/Age :	19.09.1973
Date of Appointment :	01.06.2010
PAN No:	AQNPK1119M

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Strapex Holdings Limited, United Kingdom	107086040
Strapex Holding GmbH*, Switzerland	1
SPG Netherland B.V.*, Netherlands	1
Signode Sweden Holdings AB*, Sweden	1
SPG Denmark APS*, Denmark	1
MIMA Films S.a R.L.*, Luxembourg	1
Strapex Austria Gesellschaft m.b.H*, Austria	1
Total	107086046

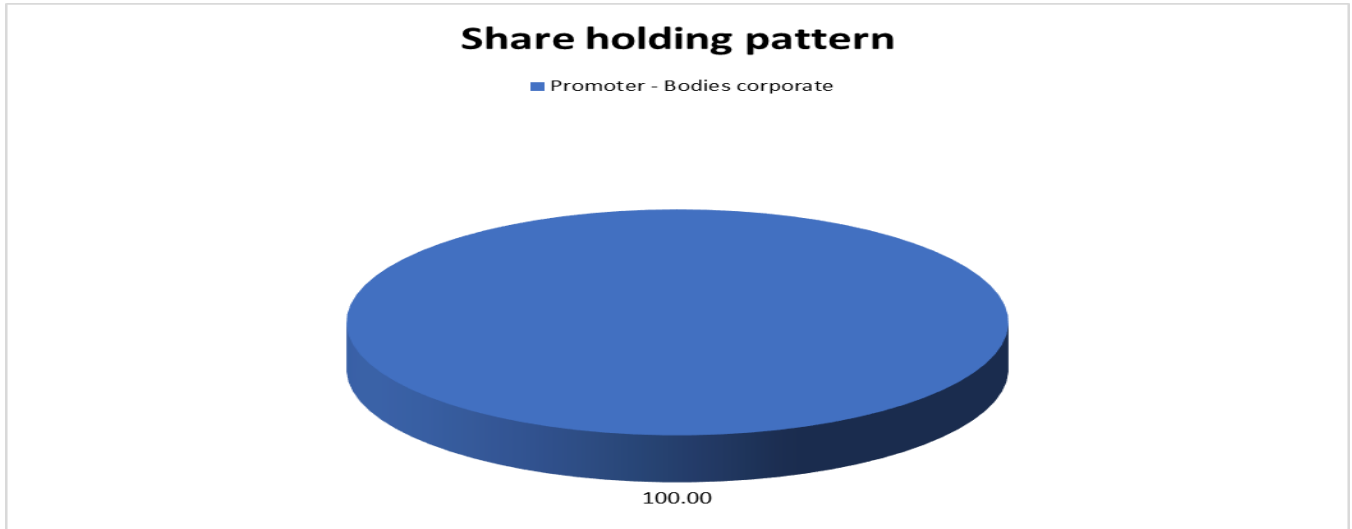
*Sl.No.2 to 7 are the nominee shareholders of Strapex Holdings Limited

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Industrial Packaging and Manufacturer of Strap, Stretch, Protective Packaging, Packaging Tools and Equipment that are used to apply the Bulk Packaging Materials. (Registered Activity)	
Products :	Item Code No.	Product Description
	72124000	Tensional Steel Strappings
	39206220	Plastic Strapping
	39202020	Industrial Packaging Machines
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.:	--

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	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 :	Not Divulged		
Bankers :	Bank Name	HDFC Bank	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Long-term maturities of finance lease obligations	14.050	14.408
	Total	14.050	14.408
Auditors :			
Name :	MSKA and Associates Chartered Accountants		
Address :	Nos 201 and 202, Second Floor, Manbhum Jade Towers, 6 - 3 1090 / A / 12 And 13, Katriya Hotel Lane, Somajiguda, Hyderabad-560082, Telangana, India		
Income-tax PAN of	AACFK3470E		

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auditor or auditor's firm :	
Membership No:	205226
Secretarial Auditors	
Name :	R and A Associates Company Secretary
Address :	T-202, Technopolis, 1-10-74/B, Above Ratnadeep Super Market, Chikoti Gardens, Begumpet, Hyderabad 500016, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AADFR7405F
Membership No:	004448
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Strapex Holdings Limited, United Kingdom
Ultimate Holding company	Signode Industrial Group Holdings (Bermuda) Limited
Associate Company	<ul style="list-style-type: none"> Stopak India Private Limited, India U21024KA2008PTC046375
Post-employment benefit plan	<ul style="list-style-type: none"> Signode India Gratuity Trust Signode India Superannuation Trust
Fellow Subsidiary	<ul style="list-style-type: none"> Signode Engineered Products Signode Industrial Group Gmbh Signode Korea Inc Muller Load Containment Solutions Signode Kabushiki Kaisha SPG Packaging Systems Group Gmbh Signode Export & Distributor Service OY M.Haloila AB Signode Packagingng (Qingdao) Co Limited Signode System Gmbh Haloila Bulgaria Eood M.P.S. Metal Plastik Sanayi Cember Ve Pak.Sist.Iml.Ve Tic.A.S. Cader A V.A.C BV Company SMB Schwede Maschinenbau Gmbh Warehouse Automation Iberia SI Signode Industrial Group Us Inc DBA Shippers Products Vac B V Caretex Asia Company Limited Signode Midwest Steel Signode Systems (Thailand) Limited

	<ul style="list-style-type: none"> • Angleboard Plastic Packaging • Shippers Europe SPRL • Midwest Industrail Packaging Inc • Signode Engineered Packaging Solutions • Signode Metals Europe- Germany • Signode System Packaging GMBH & Co. KG • Signode Thailand Limited– Thailand • Signode Packaging System Limited Kenya • Dacro B.V. • Signode Packaging (Qingdao) Co., Limited-Qingdao • Signode Singapore Pte Limited-Singapore • Signode Kabushiki Kaisha-Japan • Signode Mexico S. de R.L. de C.V. • Signode Service Business – Glenview • Slgnode Packaging Group (Malaysia Sdn Bhd) • Signode Australia • SPG Packaging Systems GMBH – Hilden • Signode Hong Kong Limited Hongkong • Signode Brasileira LimitedBrasil • Signode System GMBH • Signode New Zealand • Fleet Wood Signode – Glenview • Signode Korea Inc.-Korea • Signode Brasileira LimitedBrasil • Caretex Asia Company Limited • Signode Thailand • Signode Metal Europe • Signode Packaging (Qingdao) Co., Limited-Qingdao
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
107086058	Equity Shares	INR 10/- each	INR 1070.860 Million

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	1070.860	1070.860	1070.860
(b) Reserves & Surplus	10196.611	10070.579	9088.379
(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)	11267.471	11141.439	10159.239
(3) Non-Current Liabilities			
(a) long-term borrowings	14.050	14.408	20.987
(b) Deferred tax liabilities (Net)	360.554	661.234	554.823
(c) Other long term liabilities	101.639	270.785	0.000
(d) long-term provisions	33.161	66.642	40.144
Total Non-current Liabilities (3)	509.404	1013.069	615.954
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	441.366
(b) Trade payables	2176.323	2124.567	1345.296
(c) Other current liabilities	169.159	165.998	276.748
(d) Short-term provisions	6.156	6.341	6.793
Total Current Liabilities (4)	2351.638	2296.906	2070.203
TOTAL	14128.513	14451.414	12845.396
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1973.137	1985.219	1822.486
(ii) Intangible Assets	50.855	64.136	0.000
(iii) Capital work-in-progress	38.443	54.962	15.845
(iv) Intangible assets under development	0.000	0.000	0.000
v) Goodwill	4886.988	6326.188	6166.202
(b) Non-current Investments	310.675	310.675	205.401
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	341.293	274.191	379.680
Total Non-Current Assets	7601.391	9015.371	8589.614

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1226.410	1278.772	1263.632
(c) Trade receivables	2603.034	2616.430	1501.495
(d) Cash and cash equivalents	1910.693	217.094	165.151
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	786.985	1323.747	1325.504
Total Current Assets	6527.122	5436.043	4255.782
TOTAL	14128.513	14451.414	12845.396

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11982.042	11447.309	10463.928
	Other Income	119.170	35.355	100.577
	TOTAL	12101.212	11482.664	10564.505
Less	EXPENSES			
	Cost of Materials Consumed	4344.864	3763.068	3413.364
	Purchases of Stock-in-Trade	2808.690	2649.817	2500.276
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(176.544)	51.492	(65.615)
	Employees benefits expense	1976.098	1668.394	1475.682
	Other expenses	1145.249	1624.955	1561.202
	TOTAL	10098.357	9757.726	8884.909
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2002.855	1724.938	1679.596
Less	FINANCIAL EXPENSES	55.176	42.208	43.092
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1947.679	1682.730	1636.504
Less	DEPRECIATION/ AMORTISATION	1665.580	185.894	180.416
	PROFIT/ (LOSS) BEFORE TAX	282.099	1496.836	1456.088
Less	TAX	132.259	503.325	517.694
	PROFIT/ (LOSS) AFTER TAX	149.840	993.511	938.394

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1343.200	582.079	648.571
TOTAL EARNINGS		1343.200	582.079	648.571
IMPORTS				
Raw Material and components		247.173	243.900	216.483
Stores, spares and loose tools		48.679	130.400	51.840
Trading Goods		337.703	228.300	304.071
Capital Goods		5.362	8.600	88.444
TOTAL IMPORTS		638.917	611.200	660.838
Earnings / (Loss) Per Share (INR)		1.40	9.28	7.54

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
Net cash flows from (used in) operations	3970.924	1472.929	1340.641
Net cash flows from (used in) operating activities	3353.444	1433.628	1340.641

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.29	83.43	52.37
Account Receivables Turnover (Income / Sundry Debtors)	4.60	4.38	6.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.04	120.92	83.03
Inventory Turnover (Operating Income / Inventories)	1.63	1.35	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.20	0.21

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.17	0.16	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.21	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.76	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	36.30	40.87	38.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.25	8.68	8.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.06	6.87	7.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.33	8.92	9.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.78	2.37	2.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.25	1.81	1.45
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.77	0.79
G-Score Ratio Debt (Debts / Equity Capital)	0.01	0.01	0.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.78	2.37	2.06

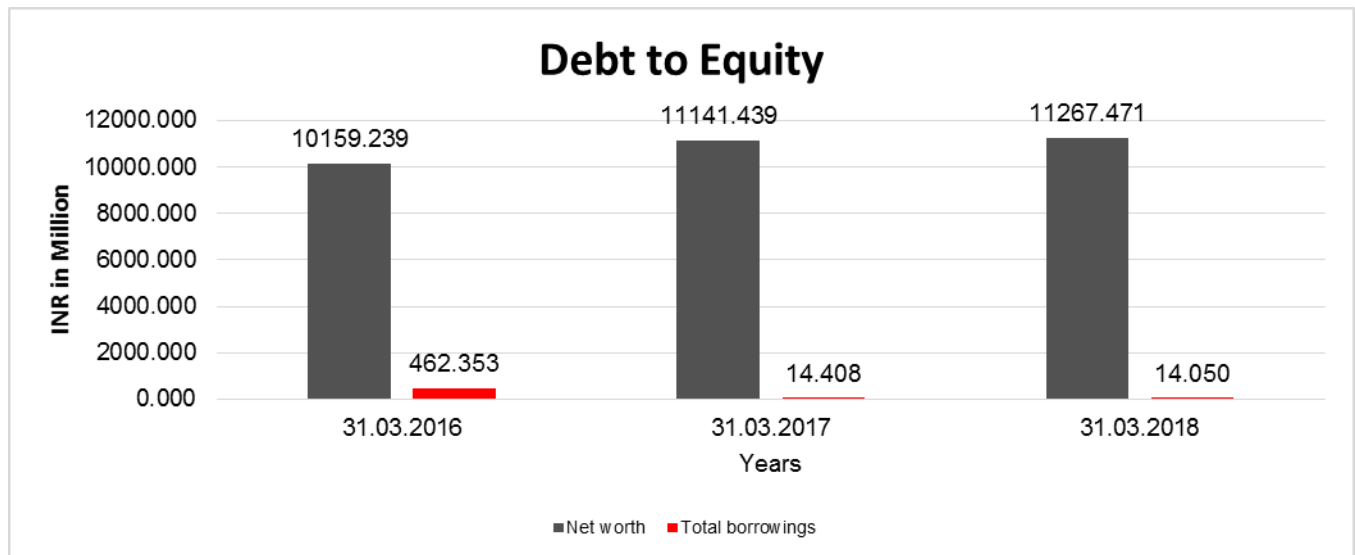
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

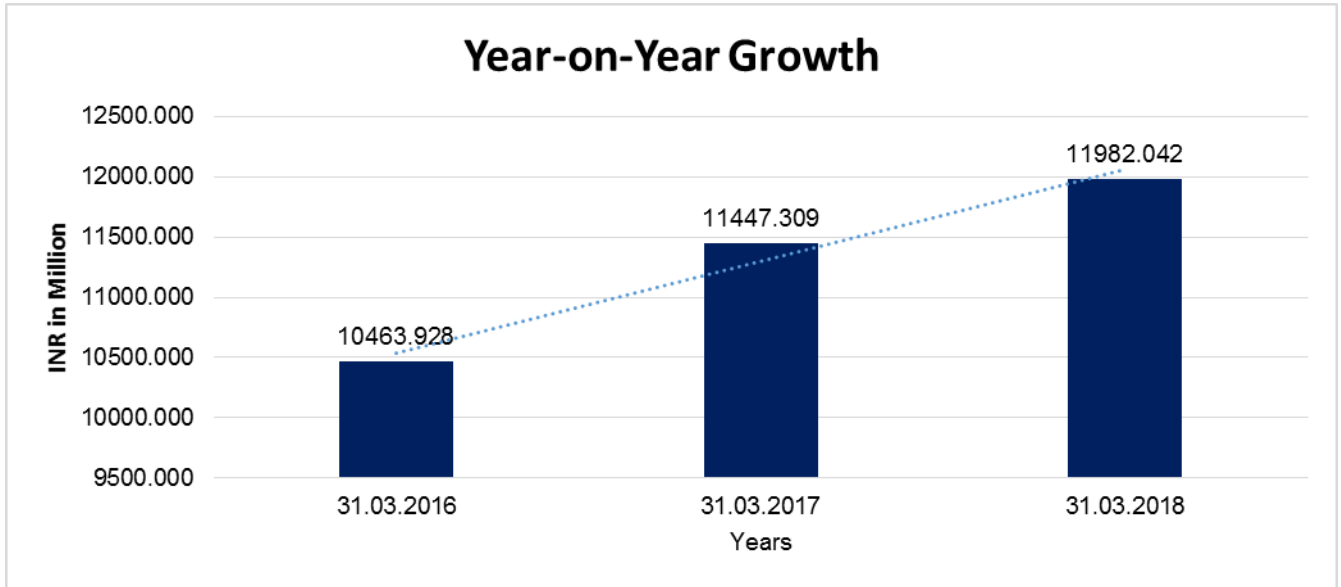
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1070.860	1070.860	1070.860
Reserves & Surplus	9088.379	10070.579	10196.611
Net worth	10159.239	11141.439	11267.471
long-term borrowings	20.987	14.408	14.050
Short term borrowings	441.366	0.000	0.000
Total borrowings	462.353	14.408	14.050
Debt/Equity ratio	0.046	0.001	0.001



YEAR-ON-YEAR GROWTH

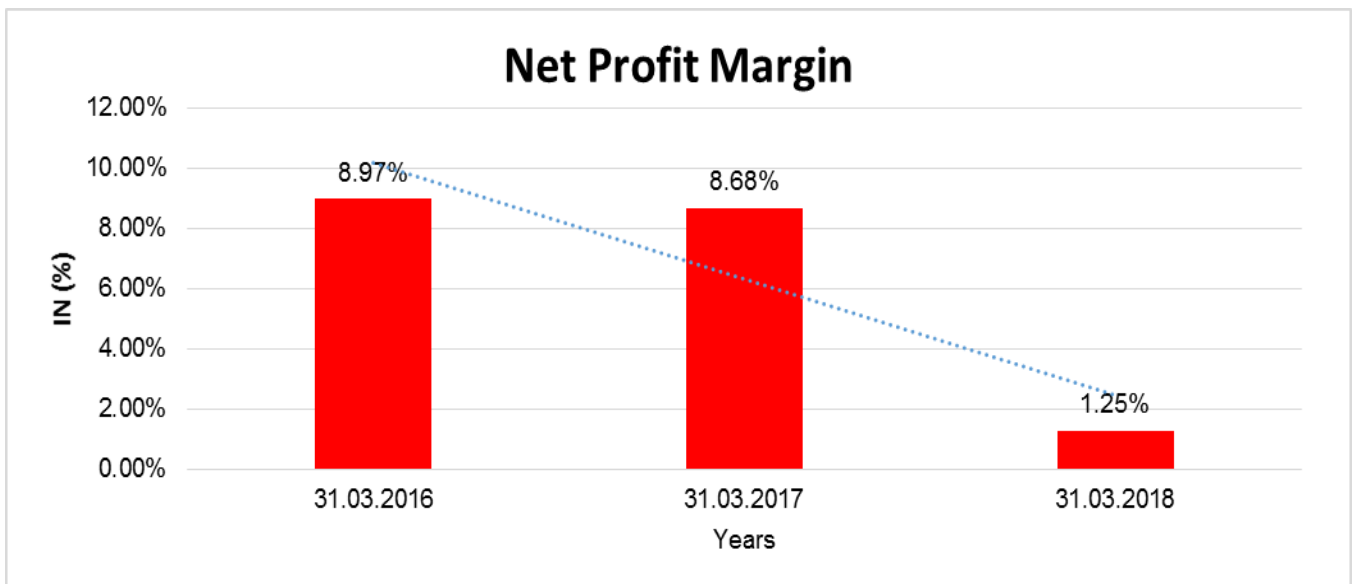
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10463.928	11447.309	11982.042
		9.398	4.671

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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	10463.928	11447.309	11982.042
Profit /(Loss)	938.394	993.511	149.840
	8.97%	8.68%	1.25%



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
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	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

NOTE: Registered office of the company has been shifted from 506 5th Floor, Centre Point, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India to the present address w.e.f. 31.10.2013.

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STATE OF COMPANY'S AFFAIRS:

During the year, the total revenue of the Company have recorded to INR 12101.212 Million as against INR 11482.664 Million in the previous year. The Company made a profit after tax of INR 149.840 Million as against profit after tax of INR 993.511 Million in the previous year.

GENERAL INFORMATION;

Subject the Company is a limited company incorporated in India on August 13, 2003 under the provisions of the Companies Act, 1956 applicable in India. Its holding company is Strapex Holdings Limited, United Kingdom. The Company is engaged in the business of industrial packaging and manufacture strap, stretch, protective packaging, packaging tools and equipment that are used to apply the bulk packaging materials. The Company caters to both domestic and international markets. The addresses of its registered and principal place of business is 3rd Floor, Jyothi Majestic 8-2-120/84, Road No-2, Banjara Hills, Hyderabad. The Company is the leading Industrial Packaging solutions provider having manufacturing locations at Rudraram, Silvassa, Rudrapur, Bangalore and Dahej.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82607565	100073867	HDFC BANK LIMITED	02/12/2016	27/02/2018	-	750000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai MH40 0013IN
2	G12976379	10512086	State Bank of India	09/07/2014	03/05/2016	-	200000000.0	Industrial Finance Branch, Nav Bharat Chambers, Raj Bhavan Road, Somajiguda Hyderabad TG500082IN
3	G74321878	10506802	CITI BANK N.A.	12/06/2014	20/10/2017	-	950000000.0	1st Floor, Queens Plaza Sardar Patel

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								RoadHyder abadTG50 0003IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other money for which company is contingently liable	206.354	279.333

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

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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