

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 541701     |
| <b>Report Date :</b> | 28.11.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED [w.e.f. 14.06.2007]   |
| <b>Formerly Known As :</b>                              | J M MORGAN STANLEY SECURITIES PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | 18F, Tower 2, One Indiabulls Centre 841, Senapati Bapat Marg, Mumbai-400013, Maharashtra   |
| <b>Tel. No.:</b>  | 91-22-66411000/ 46722500   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2018   |
| <b>Date of Incorporation :</b>                          | 10.06.1998   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U22990MH1998PTC115305  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 100.000 Million  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACJ4998F   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AAACJ4998F1Z8  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | The Company operates in two primary business segments: <ul style="list-style-type: none"> <li>• Institutional Equities Division which is engaged in agency broking activities and related advisory services.</li> <li>• Investment Banking Division which is engaged in Merchant Banking Activities</li> </ul> [Registered Activity] |

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|                           |              |
|---------------------------|--------------|
| <b>No. of Employees :</b> | Not Divulged |
|---------------------------|--------------|

|   |
|---|
| <b>RATING &amp; COMMENTS</b><br>(Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017) |
|---|

|                        |            |
|------------------------|------------|
| <b>MIRA's Rating :</b> | <b>A++</b> |
|------------------------|------------|

| <b>Credit Rating</b> | <b>Explanation</b> | <b>Rating Comments</b>                                     |
|----------------------|--------------------|--|
| A++                  | Minimum Risk       | Business dealings permissible with minimum risk of default |

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 55550700   |
| <b>Status :</b>               | Excellent  |
| <b>Payment Behaviour :</b>    | Regular  |
| <b>Litigation :</b>           | Clear  |
| <b>Comments :</b>             | <p>Morgan Stanley India Company Private Limited operates as a subsidiary of "Morgan Stanley India Securities Private Limited". The Company's line of business includes investment banking, sales and trading, fixed income, commodities and derivative products, as well as research services.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 49% (approx.).</p> <p>The company possesses robust financial profile marked by healthy net worth base and debt free balance sheet of the company</p> <p>The rating also takes into consideration long established track record of business operations along with support from its holding entity and company's established brand name.</p> <p>It is also to be noted that "Morgan Stanley" has been ranked 67th with fortune 500 companies</p> <p>Fundamentals of the company are strong and healthy</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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**

**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 28.11.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-46722500/ 55411000]**

**[91-22-22096600] Number is continuously ringing**

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[91-22-66210555] Not responding

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | 18F, Tower 2, One Indiabulls Centre 841, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India  |
| <b>Tel. No.:</b>           | 91-22-66411000/ 46722500/ 55411000   |
| <b>Fax No.:</b>            | Not Available  |
| <b>E-Mail :</b>            | <a href="mailto:samta.mehta@morganstanley.com">samta.mehta@morganstanley.com</a>   |
| <b>Website :</b>           | <a href="https://www.morganstanley.com">https://www.morganstanley.com</a>  |
| <b>Branch Office 1 :</b>   | Athena, Bldg. No. 5, Level 1 – 6, Sector 30, Mindspace, Goregaon (West), Mumbai-400090, Maharashtra, India   |
| <b>Branch Office 2 :</b>   | Nirlon Knowledge Park, Building. B2, Level 3 & 4, Building. B4/5, Level 7, 8, 9; Building. B7, Level 1, Off. Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India |
| <b>Branch Office 3 :</b>   | RMZ Ecoworld, Campus 6A Level 7; Campus 8B Level 2, 3, 4 & 5 Sarjapur - Marathalli Outer Ring Road Varthur Hobli, Bengaluru East Taluk Bangalore 560103, Karnataka, India                |

**DIRECTORS**

**AS ON: 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Parag Laxmikant Gude  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 302 Sidha Ratnakar, P. Balu Marg Prabhadevi Mumbai-400025, Maharashtra, India               |
| <b>Date of Birth/Age :</b>   | 21.12.1967  |
| <b>Qualification :</b>       | B.E. (Civil) , M.M.S (Marketing)  |
| <b>Date of Appointment :</b> | 27.10.2018  |
| <b>PAN No.:</b>              | AAEPG6093M  |
| <b>DIN No.:</b>              | 02166721  |
| <b>Name :</b>                | Aparna Amol Palekar   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 806/B, Ambar Lok Rachana Society, Amar Nagar, Mulund West Mumbai 400082, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 03.01.1979  |
| <b>Qualification :</b>       | BSc, MMS, MA International Business   |
| <b>Date of Appointment :</b> | 25.06.2013  |
| <b>PAN No.:</b>              | AHAPP6036A  |
| <b>DIN No.:</b>              | 06496693  |

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|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Dhaval Pravinkumar Desai   |
| <b>Designation :</b>         | Whole time Director  |
| <b>Address :</b>             | B-12, Ashish 60, Swami Nityanand Marg, Andheri (East), Mumbai-400069, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 23.11.1979   |
| <b>Qualification :</b>       | Bachelors of Engineering (Chemical), M.M.S. (Finance)                                    |
| <b>Date of Appointment :</b> | 16.11.2015   |
| <b>PAN No.:</b>              | AHCPD0399J   |
| <b>DIN No.:</b>              | 07317822   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

| Names of Shareholders  | No. of Shares  |
|--|----------------|
| Morgan Stanley India Securities Private Limited  | 9999999        |
| Sanjay Shah*   | 01             |
| [*Morgan Stanley India Securities Private Limited holds beneficial interest in the shares held by Mr. Sanjay Shah] |                |
| <b>Total</b>   | <b>1000000</b> |

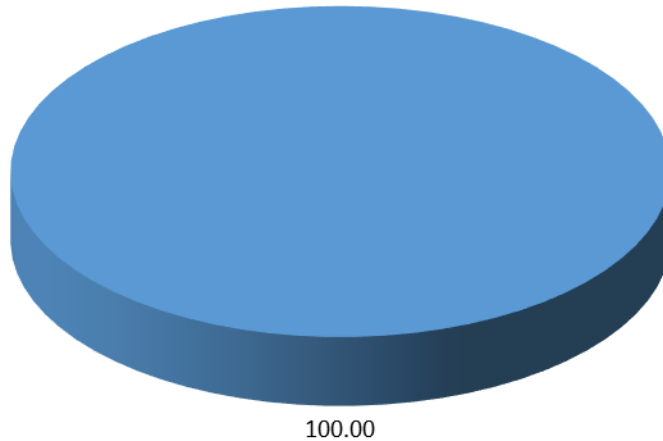
**AS ON: 28.09.2017**

| Equity Share Breakup       | Percentage of Holding |
|----------------------------|-----------------------|
| <b>Category</b>            |                       |
| Promoters – Body Corporate | 100.00                |
| <b>Total</b>               | <b>100.00</b>         |

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### Share holding pattern

■ Promoters – Body Corporate



#### BUSINESS DETAILS

|                           |   |  |
|---------------------------|---|--|
| <b>Line of Business :</b> | The Company operates in two primary business segments: <ul style="list-style-type: none"> <li>• Institutional Equities Division which is engaged in agency broking activities and related advisory services.</li> <li>• Investment Banking Division which is engaged in Merchant Banking Activities<br/> [Registered Activity]</li> </ul> |  |
| <b>Products :</b>         | <b>ITC Code No.</b>   | <b>Product Descriptions</b>                  |
|                           | 99715210  | Broking, Related advisory / Merchant banking |
| <b>Brand Names :</b>      | Not Available   |  |
| <b>Agencies Held :</b>    | Not Available   |  |
| <b>Exports :</b>          | Not Divulged  |  |

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|                     |              |
|---------------------|--------------|
| <b>Imports :</b>    | Not Divulged |
| <b>Terms :</b>      |              |
| <b>Selling :</b>    | Not Divulged |
| <b>Purchasing :</b> | Not Divulged |

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |   |   |
|---------------------------|---|---|
| <b>Suppliers :</b>        | <b>Reference:</b>                                 | Not Divulged  |
|                           | <b>Name of the Person (Designation):</b>          | --  |
|                           | <b>Contact Number:</b>                            | --  |
|                           | <b>Since how long known:</b>                      | --  |
|                           | <b>Maximum limit dealt:</b>                       | --  |
|                           | <b>Experience:</b>                                | --  |
|                           | <b>Remark</b>                                     | --  |
| <b>Customers :</b>        | <b>Reference:</b>                                 | Not Divulged  |
|                           | <b>Name of the Person (Designation):</b>          | --  |
|                           | <b>Contact Number:</b>                            | --  |
|                           | <b>Since how long known:</b>                      | --  |
|                           | <b>Maximum limit dealt:</b>                       | --  |
|                           | <b>Experience:</b>                                | --  |
|                           | <b>Remark</b>                                     | --  |
| <b>No. of Employees :</b> | Not Divulged                                      |   |
| <b>Bankers :</b>          | <b>Bank Name:</b>                                 | The Hongkong and Shanghai Banking Corporation Limited       |
|                           | <b>Branch:</b>                                    | 52/60, M.G. Road, Fort, Mumbai - 400001, Maharashtra, India |
|                           | <b>Person Name (with Designation):</b>            | --  |
|                           | <b>Contact Number:</b>                            | --  |
|                           | <b>Name of Account Holder:</b>                    | --  |
|                           | <b>Account Number:</b>                            | --  |
|                           | <b>Account Since (Date/ Year of A/c Opening):</b> | --  |
|                           | <b>Average Balance Maintained (Optional):</b>     | --  |

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|  |   |    |
|--|---|----|
|  | <b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b> | -- |
|  | <b>Account Operation:</b>                           | -- |
|  | <b>Remarks:</b>                                     | -- |

|                                    |  |
|------------------------------------|--|
| <b>Auditors :</b>                  |  |
| <b>Name :</b>                      | Deloitte Haskins and Sells<br>Chartered Accountants  |
| <b>Address :</b>                   | Indiabulls Finance Centre, Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India  |
| <b>PAN No.:</b>                    | AADFD2337G   |
| <b>Memberships :</b>               | Not Available  |
| <b>Collaborators :</b>             | Not Available  |
| <b>Holding company:</b>            | Morgan Stanley India Securities Private Limited [U99999MH1995PTC086838]  |
| <b>Ultimate Holding company:</b>   | Morgan Stanley Mauritius Company Limited   |
| <b>Subsidiary company :</b>        | Morgan Stanley India Financial Services Private Limited [U67120MH2008PTC179905]  |
| <b>Fellow Subsidiary company :</b> | <ul style="list-style-type: none"> <li>• Morgan Stanley International Holdings Inc.</li> <li>• Morgan Stanley Investment Management Private Limited [U65990MH1993FTC074460]</li> <li>• Morgan Stanley India Primary Dealer Private Limited [U67120MH2007PTC174714]</li> <li>• Morgan Stanley Solutions India Private Limited [U72200MH2003PTC143386]</li> <li>• Morgan Stanley Advantage Services Private Limited [U72900MH2003PTC140982]</li> <li>• MSDW International Employee Services LLC</li> <li>• Morgan Stanley Asia (Singapore) PTE</li> <li>• Morgan Stanley Asia (Singapore) Securities PTE Ltd</li> <li>• Morgan Stanley &amp; Co. International Plc.</li> <li>• Morgan Stanley Investment Mauritius Limited</li> <li>• Morgan Stanley (France) SAS</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 10000000      | Equity Shares | INR 10/- each | INR 100.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 10000000      | Equity Shares | INR 10/- each | INR 100.000 Million |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| <b>(1) Shareholders' Funds</b>                |                   |                   |                   |
| (a) Share Capital                             | 100.000           | 100.000           | 100.000           |
| (b) Reserves & Surplus                        | 19342.747         | 16030.136         | 14290.421         |
| (c) Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>19442.747</b>  | <b>16130.136</b>  | <b>14390.421</b>  |
| <b>(3) Non-Current Liabilities</b>            |                   |                   |                   |
| (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               | 102.095           | 101.396           | 182.337           |
| (d) long-term provisions                      | 98.318            | 133.869           | 95.252            |
| <b>Total Non-current Liabilities (3)</b>      | <b>200.413</b>    | <b>235.265</b>    | <b>277.589</b>    |
| <b>(4) Current Liabilities</b>                |                   |                   |                   |
| (a) Short term borrowings                     | 0.000             | 0.000             | 0.000             |
| (b) Trade payables                            | 25354.781         | 54006.026         | 28551.284         |
| (c) Other current liabilities                 | 553.547           | 457.369           | 421.941           |
| (d) Short-term provisions                     | 41.627            | 63.832            | 162.116           |
| <b>Total Current Liabilities (4)</b>          | <b>25949.955</b>  | <b>54527.227</b>  | <b>29135.341</b>  |
| <b>TOTAL</b>                                  | <b>45593.115</b>  | <b>70892.628</b>  | <b>43803.351</b>  |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| <b>(1) Non-current assets</b>                 |                   |                   |                   |
| <b>(a) Fixed Assets</b>                       |                   |                   |                   |
| (i) Tangible assets                           | 378.546           | 375.282           | 296.683           |
| (ii) Intangible Assets                        | 1.284             | 0.000             | 0.000             |
| (iii) Capital work-in-progress                | 0.000             | 0.000             | 0.000             |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 2899.995          | 2899.995          | 4128.878          |
| (c) Deferred tax assets (net)                 | 415.620           | 311.709           | 393.626           |
| (d) Long-term Loan and Advances               | 959.390           | 1223.050          | 1526.100          |
| (e) Other Non-current assets                  | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>               | <b>4654.835</b>   | <b>4810.036</b>   | <b>6345.287</b>   |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| <b>(2) Current assets</b>         |                  |                  |                  |
| (a) Current investments           | 0.000            | 0.000            | 0.000            |
| (b) Inventories                   | 0.000            | 0.000            | 0.000            |
| (c) Trade receivables             | 338.951          | 363.606          | 1824.705         |
| (d) Cash and cash equivalents     | 38947.811        | 48658.596        | 33114.269        |
| (e) Short-term loans and advances | 1050.300         | 16681.049        | 2295.021         |
| (f) Other current assets          | 601.218          | 379.341          | 224.069          |
| <b>Total Current Assets</b>       | <b>40938.280</b> | <b>66082.592</b> | <b>37458.064</b> |
|                                   |                  |                  |                  |
| <b>TOTAL</b>                      | <b>45593.115</b> | <b>70892.628</b> | <b>43803.351</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Revenue from Operations   | 6760.233          | 6505.497          | 6141.930          |
|                  | Other Income  | 919.610           | 677.754           | 548.093           |
|                  | <b>TOTAL</b>  | <b>7679.843</b>   | <b>7183.251</b>   | <b>6690.023</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Employees benefits expense  | 1666.095          | 1496.455          | 1577.082          |
|                  | Other expenses  | 845.397           | 2116.046          | 838.674           |
|                  | CSR Expenditure   | 73.420            | 70.377            | 60.936            |
|                  | <b>TOTAL</b>  | <b>2584.912</b>   | <b>3682.878</b>   | <b>2476.692</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>5094.931</b>   | <b>3500.373</b>   | <b>4213.331</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>0.000</b>      | <b>0.000</b>      | <b>0.000</b>      |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>   | <b>5094.931</b>   | <b>3500.373</b>   | <b>4213.331</b>   |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>                                 | <b>105.336</b>    | <b>101.000</b>    | <b>159.323</b>    |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>                                  | <b>4989.595</b>   | <b>3399.373</b>   | <b>4054.008</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | <b>1676.984</b>   | <b>1659.658</b>   | <b>1413.085</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>                                   | <b>3312.611</b>   | <b>1739.715</b>   | <b>2640.923</b>   |
|                  |   |                   |                   |                   |
|                  | <b>EARNINGS IN FOREIGN CURRENCY</b>                               | <b>366.744</b>    | <b>661.011</b>    | <b>738.290</b>    |
|                  |   |                   |                   |                   |
|                  | <b>Earnings/ (Loss) Per Share (INR)</b>                           | <b>331.26</b>     | <b>173.97</b>     | <b>264.09</b>     |

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>PARTICULARS</b>                                 | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt               | NA                | NA                | NA                |
| Cash generated from operations                     | NA                | NA                | NA                |
| Net Cash flow from (used in) Operations            | 3360.770          | 6480.785          | 5692.180          |
| Net cash flows from (used in) operating activities | 1803.053          | 5148.324          | 4309.982          |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 18.30             | 20.40             | 108.44            |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 19.94             | 17.89             | 3.37              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 0.00              | 0.00              | 0.00              |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.00              | 0.00              | 0.00              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 13.41             | 9.33              | 14.20             |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.57              | 0.77              | 0.67              |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.00              | 0.00              | 0.00              |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.33              | 3.38              | 2.02              |

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|   |      |      |      |
|---|------|------|------|
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 0.02 | 0.02 | 0.02 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 0.00 | 0.00 | 0.00 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>(PAT / Sales) * 100             | % | 49.00      | 26.74      | 43.00      |
| Return on Total Assets<br>(PAT / Total Assets) * 100 | % | 7.27       | 2.45       | 6.03       |
| Return on Investment (ROI)<br>(PAT / Networth) * 100 | % | 17.04      | 10.79      | 18.35      |

**SOLVENCY RATIOS**

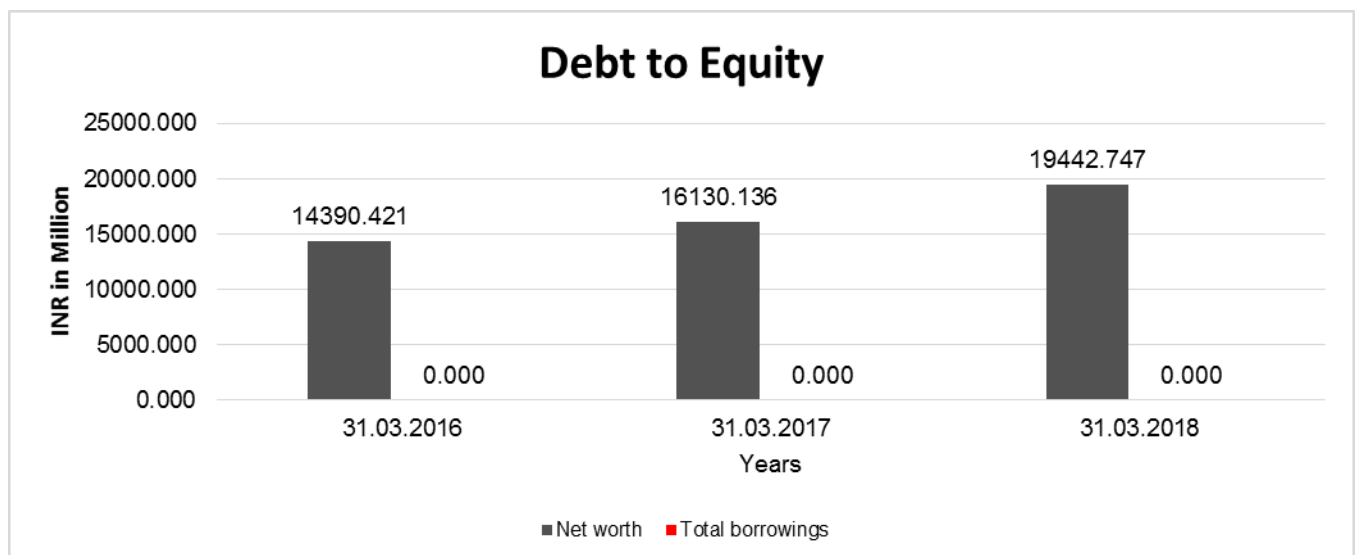
| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.58       | 1.21       | 1.29       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          |  | 1.58       | 1.21       | 1.29       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.43       | 0.23       | 0.33       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.00       | 0.00       | 0.00       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.58       | 1.21       | 1.29       |

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

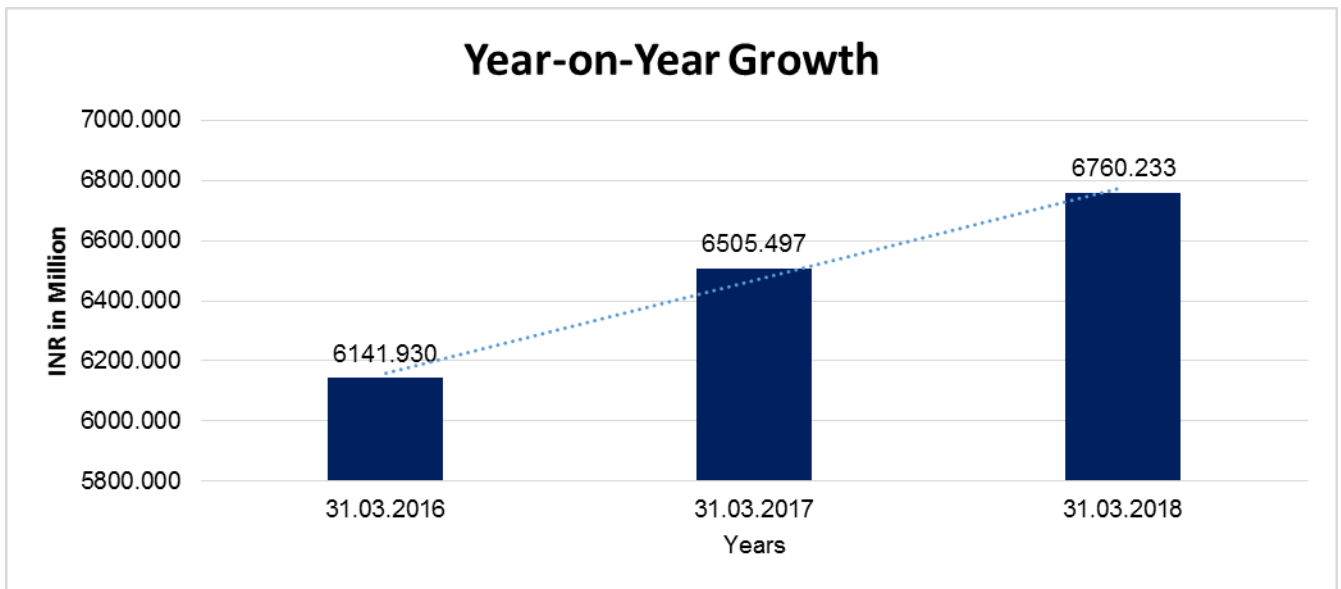
**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016       | 31.03.2017       | 31.03.2018       |
|---|------------------|------------------|------------------|
|   | INR In Million   | INR In Million   | INR In Million   |
| Share Capital                             | 100.000          | 100.000          | 100.000          |
| Reserves & Surplus                        | 14290.421        | 16030.136        | 19342.747        |
| Money received against share warrants     | 0.000            | 0.000            | 0.000            |
| Share Application money pending allotment | 0.000            | 0.000            | 0.000            |
| <b>Net worth</b>                          | <b>14390.421</b> | <b>16130.136</b> | <b>19442.747</b> |
| long-term borrowings                      | 0.000            | 0.000            | 0.000            |
| Short term borrowings                     | 0.000            | 0.000            | 0.000            |
| <b>Total borrowings</b>                   | <b>0.000</b>     | <b>0.000</b>     | <b>0.000</b>     |
| <b>Debt/Equity ratio</b>                  | <b>0.000</b>     | <b>0.000</b>     | <b>0.000</b>     |



**YEAR-ON-YEAR GROWTH**

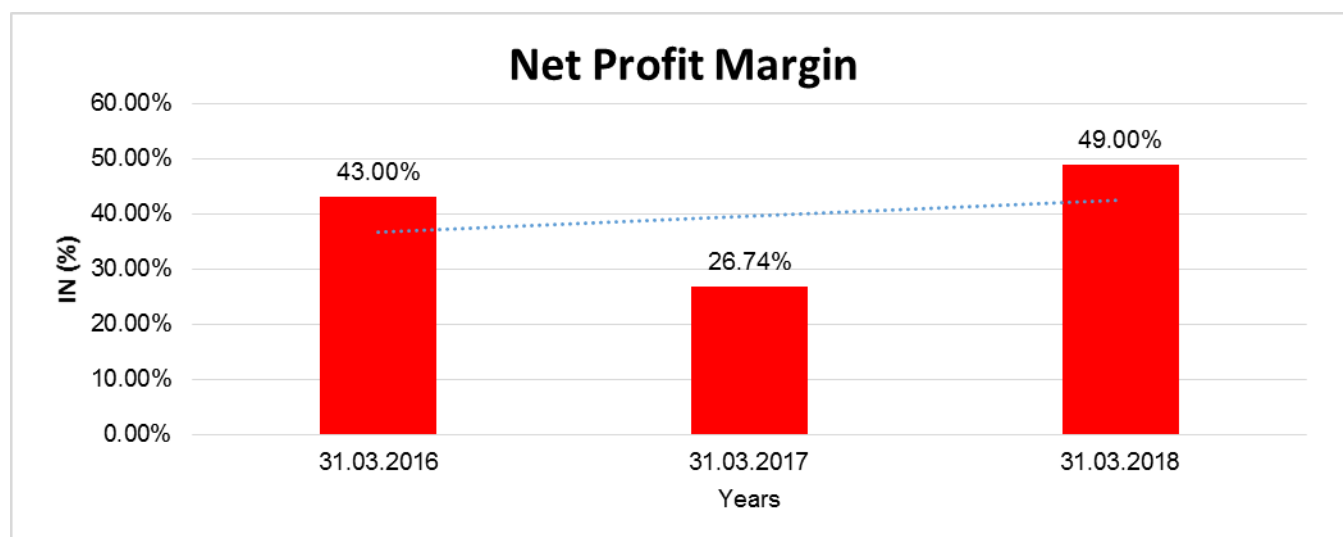
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 6141.930       | 6505.497       | 6760.233       |
|                     |                | <b>5.919</b>   | <b>3.916</b>   |



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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             | 6141.930       | 6505.497       | 6760.233       |
| Profit/ (Loss)    | 2640.923       | 1739.715       | 3312.611       |
|                   | <b>43.00%</b>  | <b>26.74%</b>  | <b>49.00%</b>  |



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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               | 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                          | 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                           |

**INDEX OF CHARGES**

| CHARGES REGISTERED |                       |              |  |                  |                      |                      |              |  |
|--------------------|-----------------------|--------------|--|------------------|----------------------|----------------------|--------------|--|
| SN O               | SR N                  | CHARGE ID    | CHARGE HOLDER NAME                         | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT       | ADDRESS  |
| 1                  | A7<br>109<br>870<br>1 | 902346<br>99 | HONG KONG AND SHANGHAI BANKING CORPORATION | 11/10/2000       | 24/08/2009           | -                    | 2800000000.0 | 52/60, M.G. ROAD FOR TMUMBAI MH400001 IN               |
| 2                  | B9<br>281<br>542<br>2 | 902345<br>79 | HDFC BANK LIMITED                          | 16/09/1999       | -                    | 12/12/2013           | 2500000000.0 | SANDOZ HOUSE DR . ANNIE BESANT ROAD MU MBAIMH40 0018IN |

**CONTINGENT LIABILITIES:**

| Particulars                                     | 31.03.2018<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|
| Claims against company not acknowledged as debt | 450.902                        | 451.757                        |
| Other commitments                               | 375.407                        | 514.951                        |
| <b>Total</b>                                    | <b>826.309</b>                 | <b>966.708</b>                 |

**BUSINESS REVIEW AND FUTURE OUTLOOK:**

**INSTITUTIONAL EQUITY DIVISION (IED):**

Morgan Stanley's Institutional Equity Division (IED) division continued to maintain its leadership position in the Indian markets and gained FII market share in the current fiscal year 2017-18.

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Fiscal year 2017-18 saw FII investors net buy over \$ 3 billion in India, in the same period, Domestic institutions also net bought over \$ 17 billion worth of cash equities.

Morgan Stanley geared itself well to adjust to the changes in the regulations including implementation of GST and gained market share in a tough environment the average market volumes for the fiscal year were at \$ 5.2 bn on a daily basis in the cash market which was around 40% higher than the previous year. Overall institutional investor sentiment remained steady, with some early signs that corporate performance may have stabilized.

IED gained market share across both the FII and domestic institutional categories. Listed business remains a little muted due to the regulatory changes, but the futures clearing business is picking up again

#### **INVESTMENT BANKING DIVISION & GLOBAL CAPITAL MARKETS (IBD-GCM):**

Morgan Stanley was ranked as the #1 M&A advisor for the period from April, 2016 to March 31, 2017 as per Thomson Reuters. During this period, Morgan Stanley India has been at the forefront of industry defining Merger & Acquisitions (M&A) transactions there was also a significant pick up in private capital flows with Morgan Stanley advising on some of the most prominent transactions. Some of the key factors that are helping herald a new M&A cycle in the country include:

- a) Improving macroeconomic fundamentals
- b) improved consumer confidence
- c) stable policy framework.

The Company continues to work with several large Indian corporates and was active in both debt and equity raising for the year ended March 2018. The equity market activity in FY18 was quite robust on account of a pick-up in IPO volumes with financials being the dominant thematic.

The breadth of transactions, companies and sectors that they as Morgan Stanley partnered with in FY2018 has demonstrated that our focused approach is resonating well in the market place and they expect continued momentum in FY2019.

Given, the upcoming national elections in April – 2019, Corporate India is likely to bunch up their offerings till Nov/Dec 2018 and thus they expect the first 9 – 10 months of the fiscal to be the critical ones to determine success. They at Morgan Stanley have a robust primary issuance pipeline of both IPOs and QIPs and also several technology private placements, which they hope to close price to end of FY19.

Morgan Stanley India Capital Private Limited (MSICAP) ceased to be a subsidiary of the company during the year pursuant to its merger with Morgan Stanley India Securities Private Limited (MSISL).

#### **AMALGAMATION**

The Scheme of Amalgamation of Morgan Stanley India Capital Private Limited ("MSCap") with Morgan Stanley India Securities Private Limited ("MSIS") was approved by the National Company Law Tribunal ("NCLT") at Mumbai vide its Order dated 21st September 2017. As per the Scheme, the Company being wholly owned subsidiary of MSIS, no equity shares were issued against Company's investment in MSCap considering the requirements of Section 19 of the Act. As a result, the investment held by the Company in MSCap have been adjusted against the provision for diminution created in earlier years in this regard.

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**FIXED ASSETS:**

- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

**PRESS RELEASE:**

**25.06.2018**

**MORGAN STANLEY RAISES \$300 MILLION FOR INDIA FOCUSED INFRASTRUCTURE FUND**

**MORGAN STANLEY IS SAID TO BE LOOKING AT RAISING AROUND \$600-700 MILLION IN TOTAL FOR THE INDIA INFRASTRUCTURE FUND**

**Mumbai:** Morgan Stanley has raised close to \$300 million in commitments for its India-focused infrastructure fund and is expected to make a formal first close soon, two people aware of the development said.

The fund is Morgan Stanley's maiden India-dedicated infrastructure fund.

"Morgan Stanley, which has been in the market for sometime now for raising this fund, has managed to raise commitments to the tune of close to \$300 million so far, which will help it make a first close soon and thus start deploying capital," said one of the two people cited above, requesting anonymity.

Morgan Stanley is looking to raise around \$600-700 million in total for the fund, he added.

The fund-raising comes at a time when infrastructure spending in India has seen a dramatic increase and private capital has been making a beeline for such assets.

In May, financial services group Edelweiss said it had achieved the targeted base offering size of INR 20000.000 million for its infrastructure sector-focused fund—Edelweiss Infrastructure Yield Plus Fund. The fund aims to raise an additional INR 45000.000 million in the next 12 months.

This year has also seen the entry of new investment firms in the Indian infrastructure space.

Rohatyn Group, a specialized asset management firm focused on emerging markets, acquired the J.P. Morgan Asian Infrastructure and Related Resources Opportunity (AIRRO) platform in May.

Global Infrastructure Partners, one of the largest global infrastructure funds, acquired two infrastructure funds business of IDFC Alternatives Ltd.

According to the second person cited above, the Morgan Stanley infrastructure fund will focus on infrastructure allied sectors.

"Unlike other funds in the market that are looking largely at hard assets such as roads and power, the Morgan Stanley fund will be looking at investing in social infrastructure sectors such as healthcare and education as well.

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The fund will look to own operational assets in these spaces as well as fund greenfield projects," he said. He too requested anonymity.

Emails sent to Morgan Stanley on Friday did not elicit any response.

In September, The Economic Times reported that the fund has received an anchor investment commitment of \$150 million from Beijing-based Asia Infrastructure Investment Bank and was in talks with sovereign funds from the Middle East and South-East Asia.

Earlier in June, sovereign wealth funds GIC Holdings Pte Ltd and Abu Dhabi Investment Authority (ADIA) said that they will invest a combined \$450 million (around INR 30000.000 million) in Greenko Energy Holdings in one of the largest funding rounds by an Indian clean energy producer. In April, Canada Pension Plan Investment Board, invested \$247 million in ReNew Power Ltd to help it acquire 1.1 gigawatts (GW) of renewable assets from Ostro Energy Private Limited.

**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 70.91 |
| UK Pound  | 1    | INR 90.84 |
| Euro      | 1    | INR 80.42 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | SHWT |
| <b>Analysis Done by :</b>        | DIV  |
| <b>Report Prepared by :</b>      | RUP  |

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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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