

MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED - 541704 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	541704
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED
Registered Office :	18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-46722000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.10.2007
CIN No.: [Company Identification No.]	U67120MH2007PTC174714
Capital Investment / Paid-up Capital :	INR 2976.014 Million
PAN No.: [Permanent Account No.]	AAFCM2462G
GSTN : [Goods & Service Tax Registration No.]	27AAFCM2462G1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	[Registered Activity / Confirmed by management / From Indirect Sources / Registered activity and also confirmed by management]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : **A++**

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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 18100000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step-down subsidiary of "Morgan Stanley" based in USA and it as incorporated in the year 2007.</p> <p>As per financials of March 2018, the company has registered a growth of 32.56% in its revenue as compared to its previous year's revenue and has reported good profit margin of 13.37%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, Morgan Stanley has been ranked 67th in the list of Global Fortune 500 companies.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at normal trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 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

Management Non-Cooperative (Tel. No.: 91-22-66411000 / 46722000)

Tel. No.: 91-22-66210555 Not Responding

LOCATIONS

Registered Office : 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai –

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	400013, Maharashtra, India
Tel. No.:	91-22-46722000 / 66411000
Fax No.:	Not Available
E-Mail :	Samta.Mehta@morganstanley.com
Website :	https://www.morganstanley.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Vasudev Shenoy
Designation :	Director
Address :	Oasis Bhakti Park Bldng-8f, Flat No 401, Anik Wadala Link Road Near Imax Theatre, Bhakti Park, Wadala (East), Mumbai – 400037, Maharashtra, India
Date of Birth/Age :	31.10.1965
Date of Appointment :	22.06.2015
PAN No.:	AAEPS3507L
DIN No.:	01563864
Name :	Mr. Saif Wajahat Kabir
Designation :	Wholetime Director
Address :	32, Kshitij, 99 Hill Road, Opposite St Andrews Church Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	20.08.2015
DIN No.:	02783351
Name :	Mr. Arvind Lalgudi Mahadevan
Designation :	Director
Address :	Flat A, 59/F, Block No 8, La Rossa B 12 Waterfront Road, Coastal Skyline, Tun G Chung Hong Kong 0000 Hong Kong
Date of Appointment :	06.12.2013
DIN No.:	06745508
Name :	Mr. Prerupa Bipin Advani
Designation :	Director
Address :	506, Ellora, Stc Staff Society, Sant Muktabai Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Appointment :	22.06.2015
DIN No.:	07189994

KEY EXECUTIVES

Name :	Vilma Mathias Gangahar
Designation :	Company Secretary
Address :	102, Shantanu, St. Martin Road, Off. Turner Road, Bandra (West), Mumbai –

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	400050, Maharashtra, India
Date of Appointment :	21.01.2014
PAN No.:	AJHPM0215B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

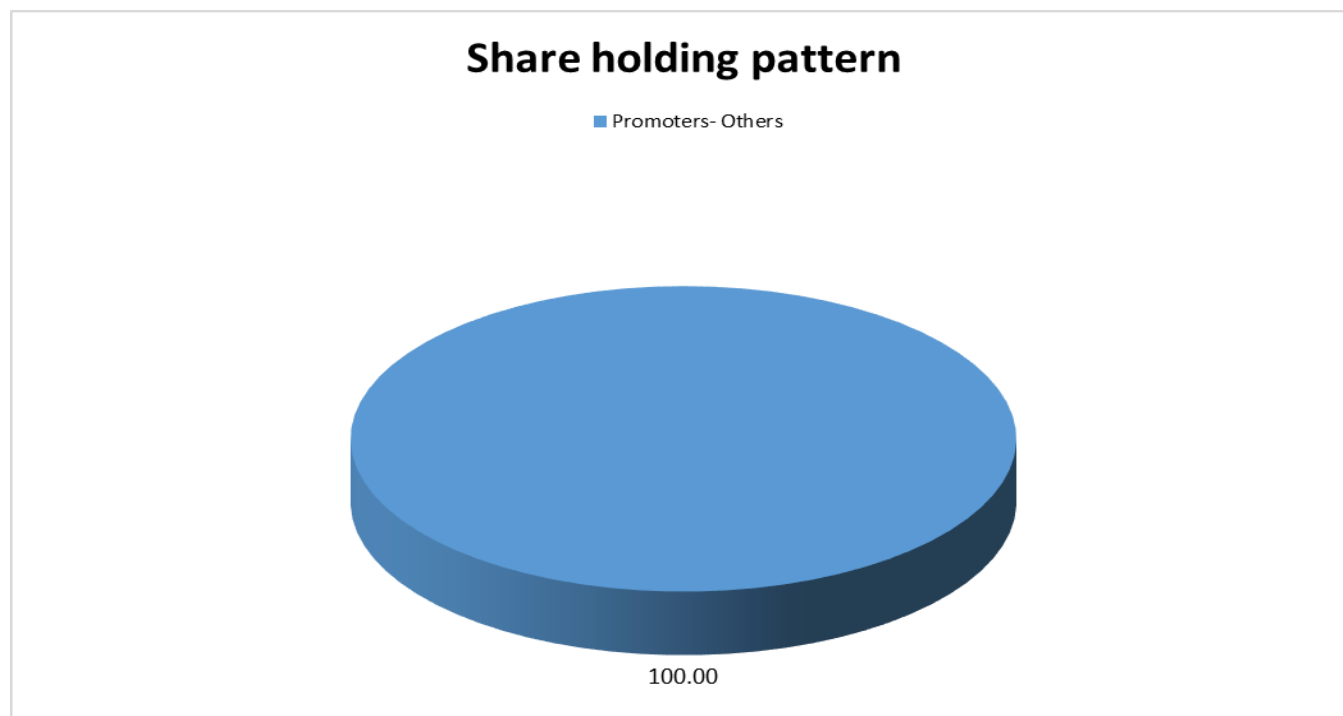
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Morgan Stanley Mauritius Company Limited	297601368
Morgan Stanley India Securities Private Limited	1
Total	297601369

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Others (Foreign Company)	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Other financial services, except investment banking, insurance sector	99711900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Reserve Bank of India	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	From Banks:		
	Refinance Facility from RBI	2800.000	2700.000
	Liquidity Adjustment Facility from RBI	14870.000	2450.000
	From Others		
Collateralised borrowings and lending obligations	23249.601	13872.073	

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	Repurchase (REPO) borrowings from market	21952.435	8881.371
	Total	62872.036	27903.444

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	The Ruby, Level 9, North Wing, Senapati Bapat road, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-33-33589700
PAN N Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Morgan Stanley Mauritius Company Limited, Mauritius
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Morgan Stanley India Financial Services Private Limited • Morgan Stanley India Securities Private Limited • Morgan Stanley Advantage Services Private Limited • Morgan Stanley India Company Private Limited • MSDW Intl Employee Services LLC • Morgan Stanley Asia (Singapore) PTE

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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares Class A	INR 10/- each	INR 4000.000 Million
100000000	Equity Shares Class B	INR 10/- each	INR 1000.000 Million
	Total		INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
223200159	Equity Shares Class A	INR 10/- each	INR 2232.002 Million
74401210	Equity Shares Class B	INR 10/- each	INR 744.012 Million
	Total		INR 2976.014 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	2976.014	2976.014	2976.013
(b) Reserves & Surplus	3371.427	2940.725	2331.490
(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)	6347.441	5916.739	5307.503
(3) Non-Current Liabilities			
(a) long-term borrowings	7250.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.470	0.429	4.021
(d) long-term provisions	4.473	3.415	3.345
Total Non-current Liabilities (3)	7255.943	3.844	7.366
(4) Current Liabilities			
(a) Short term borrowings	62872.036	27903.444	14547.598
(b) Trade payables	688.891	0.000	0.000
(c) Other current liabilities	409.709	405.833	424.103
(d) Short-term provisions	20.572	39.447	28.295
Total Current Liabilities (4)	63991.208	28348.724	14999.996
TOTAL	77594.592	34269.307	20314.865
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.943	4.093	3.777
(ii) Intangible Assets	0.000	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	0.000	0.000	0.000
(c) Deferred tax assets (net)	21.356	40.651	33.349
(d) Long-term Loan and Advances	13.603	13.921	32.546

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	37.902	58.665	69.672
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	74927.771	19670.533	18997.107
(c) Trade receivables	0.000	13322.602	20.252
(d) Cash and cash equivalents	865.952	276.052	202.921
(e) Short-term loans and advances	245.238	144.487	345.843
(f) Other current assets	1517.729	796.968	679.070
Total Current Assets	77556.690	34210.642	20245.193
TOTAL	77594.592	34269.307	20314.865

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3221.228	2429.977	2805.662
	Other Income	5.403	8.333	3.715
	TOTAL	3226.631	2438.310	2809.377
Less	EXPENSES			
	Brokerage Fees and Other Direct Expenses	43.447	28.017	38.968
	Employees benefits expense	68.849	58.092	57.725
	Other expenses	87.978	82.340	96.685
	TOTAL	200.274	168.449	193.378
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3026.357	2269.861	2615.999
Less	FINANCIAL EXPENSES	2295.811	1326.688	1971.288
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	730.546	943.173	644.711
Less	DEPRECIATION/ AMORTISATION	1.150	1.440	2.529
	PROFIT/ (LOSS) BEFORE TAX	729.396	941.733	642.182
Less	TAX	298.694	332.498	225.566

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	PROFIT/ (LOSS) AFTER TAX	430.702	609.235	416.616
	Earnings / (Loss) Per Share (INR)	1.45	2.05	1.40

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 generated from operations	13959.660	(12607.533)	232.154
Net cash flows from (used in) operations	(41628.693)	(13280.959)	2.007

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	2001.15	2.63
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.18	138.54
Inventory Turnover (Operating Income / Inventories)	0.04	0.12	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1028.32	554.57	692.61

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.83	0.74
Debt Equity Ratio (Total Liability / Networth)	11.05	4.72	2.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.08	4.79	2.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio	1.32	1.71	1.33

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	13.37	25.07	14.85
Return on Total Assets (PAT / Total Assets) * 100	%	0.56	1.78	2.05
Return on Investment (ROI) (PAT / Networth) * 100	%	6.79	10.30	7.85

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.21	1.21	1.35
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.04	0.51	0.08
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.17	0.26
G-Score Ratio Debt (Debts / Equity Capital)		23.56	9.38	4.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.21	1.35

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

FINANCIAL ANALYSIS
[all figures are INR Million]

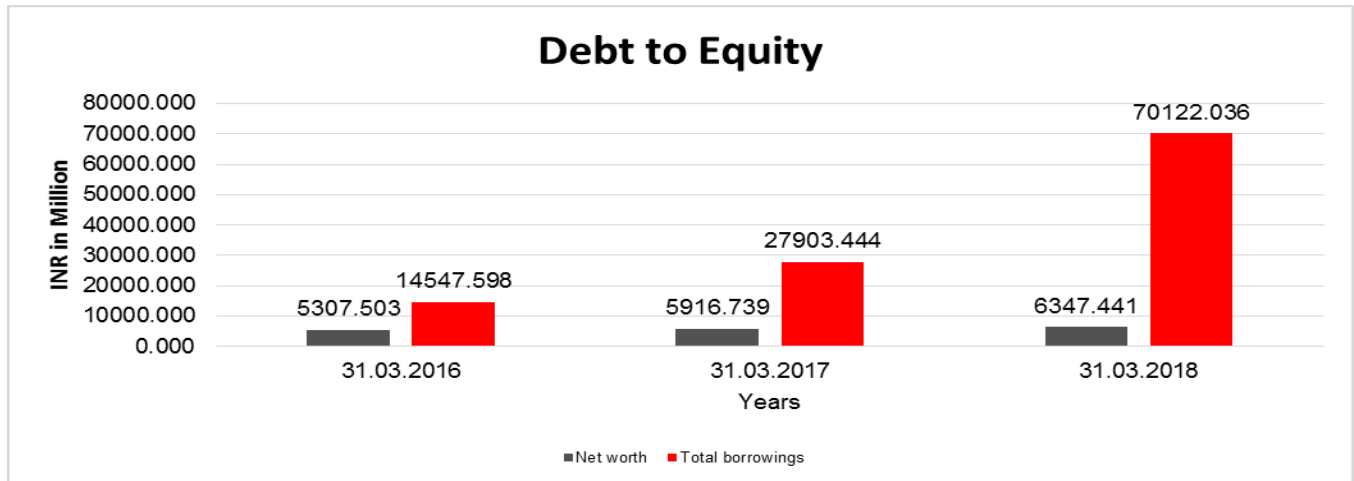
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2976.013	2976.014	2976.014
Reserves & Surplus	2331.490	2940.725	3371.427
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5307.503	5916.739	6347.441
long-term borrowings	0.000	0.000	7250.000

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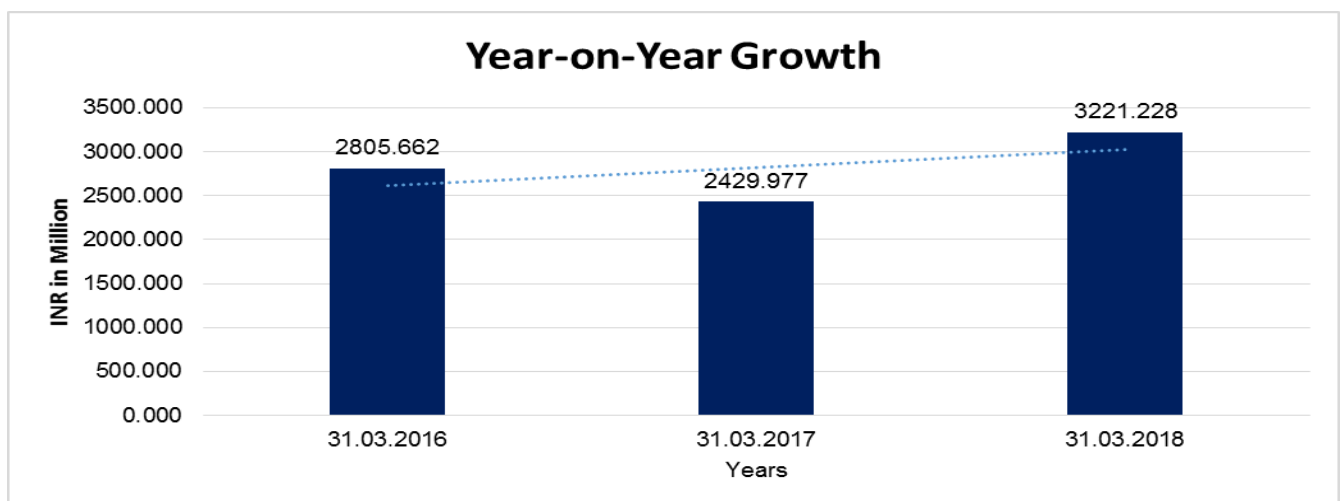
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Short term borrowings	14547.598	27903.444	62872.036
Total borrowings	14547.598	27903.444	70122.036
Debt/Equity ratio	2.741	4.716	11.047



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	2805.662	2429.977	3221.228
		(13.390)	32.562

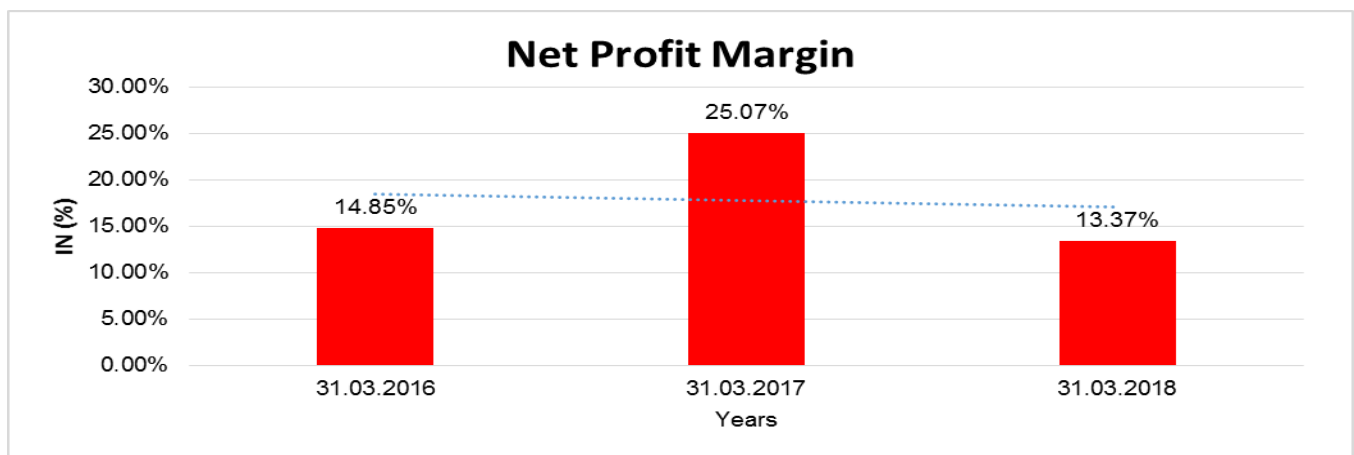


NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2805.662	2429.977	3221.228
Profit	416.616	609.235	430.702
	14.85%	25.07%	13.37%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
7% Unlisted, Unsecured, Redeemable, Senior Non-Convertible Debentures to Morgan Stanley Mauritius Company Limited	6300.000	0.000
Inter corporate deposit	950.000	0.000
Total	7250.000	0.000

FINANCIAL HIGHLIGHTS:

The Gross Income earned by the company during the year was INR 3226.631 Million as against INR 2438.310 Million earned in the previous year. After accounting for expenditure of INR 2497.235 Million (previous year INR 1496.577 Million) the company registered a profit (after tax) for the year of INR 430.702 Million (previous year INR 609.235 Million)

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

- Leasehold Improvement
- Office Equipment
- Computer
- Furniture and Fixture
- Computer Software

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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.

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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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

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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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