

MIRA INFORM REPORT

Report No. :	533685
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	OIL STATES INDUSTRIES (INDIA) PRIVATE LIMITED (w.e.f. 25.10.2013)
Formerly Known As :	G AND T OIL STATES INDUSTRIES PRIVATE LIMITED
Registered Office :	M-2, Himland House, B-10, Ranjit Nagar, Commercial Complex, New Delhi – 110008
Tel. No.:	91-22-26735400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.2010
CIN No.: [Company Identification No.]	U74140DL2010PTC206549
Capital Investment / Paid-up Capital :	INR 167.241 Million
PAN No.: [Permanent Account No.]	AADCG8994R
GSTN : [Goods & Service Tax Registration No.]	27AADCG8994R1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of engineering, designing, manufacturing, developing, commissioning, decommissioning, servicing, maintenance and other allied services including dealing in various equipment and all kinds of cranes and line tensioning machine and other equipment. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a subsidiary of Oil States Industries Asia (Pte) Limited, Singapore.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is constrained on account of negative reserve base and slightly high debt balance sheet profile.</p> <p>Rating weakness is partially offset by the strength that the company derives from its holding company and its well-experience management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 08.10.2018

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 (91-22-26735400)

91-22-67354100 – Wrong Number

LOCATIONS

Registered Office :	M-2, Himland House, B-10, Ranjit Nagar, Commercial Complex, New Delhi – 110008, India
Tel. No.:	91-22-26735400
Fax No.:	Not Available
E-Mail :	arun.arya@oilstates.com
Website :	http://www.oilstates.com
Factory :	Gat No. 11/3B/ 222/T Village Choal Taloja, MIDC Ambanath Road, Tal. Panvel District. Raigad – 410208, Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arun Arya
Designation :	Wholetime Director
Address :	Row House No. 6, Zenith Park Cooperative Housing Socieity Limited Near Tiss, Deonar Farm Road, Deonar Mumbai -400088, Maharashtra, India
Date of Birth/Age :	22.09.1956
Qualification:	Graduate
Date of Appointment :	15.11.2014
DIN No.:	03202722
Name :	Walter Joseph Billiot III
Designation :	Director
Address :	4236, HWY, 311 Houma 70360 United States
Date of Birth/Age :	20.07.1976
Qualification:	Graduate
Date of Appointment :	27.09.2010
DIN No.:	03110506
Name :	Brian Buchan
Designation :	Director
Address :	93, Robertson Quay #36-02, Rivergate Singapore 238255
Date of Birth/Age :	04.12.1953
Qualification:	Graduate
Date of Appointment :	20.02.2012
DIN No.:	05247298
Name :	Jared Paul Touns
Designation :	Director
Address :	280, Brighton Loop Houma 70360 United States
Date of Birth/Age :	27.10.1967
Qualification:	Graduate
Date of Appointment :	30.09.2016
DIN No.:	07613881

KEY EXECUTIVES

Name :	Mr. Arun Arya
Designation :	Manager
Address :	E-11/11 DLF Phase-1, Gurugram- 122002, Hayana, India
Date of Appointment :	05.09.2013
PAN No.:	ACDPA1345J

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Name :	Mr. Nimesh Kumar Saraswat
Designation :	Company Secretary
Address :	H 670, Gaur Grandeur Sector 119, Gautam Buddha Nagar Noida -201301, Uttar Pradesh, India
Date of Appointment :	01.03.2018
PAN No.:	AUVPS4019E

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Oil States Industries Asia (Pte) Limited, Singapore	16724066
Oil States Skagit Smatco L.L.C.	1
Total	16724067

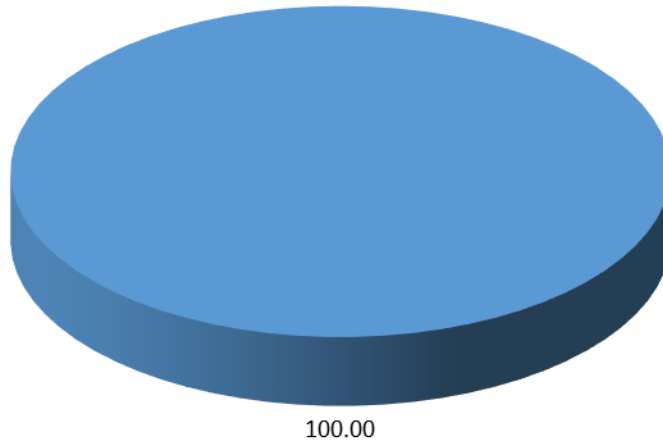
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of engineering, designing, manufacturing, developing, commissioning, decommissioning, servicing, maintenance and other allied services including dealing in various equipment and all kinds of cranes and line tensioning machine and other equipment. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Contract for supply of Cranes and sale of spares	32	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Other external commercial borrowings	298.387	305.264
	Total	298.387	305.264

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Oil States Industries Asia (Pte) Limited, Singapore
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Oil States Skagit Smatco LLC, United States Oil States Industries (Thailand) Limited, Thailand

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17,000,000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16,724,067	Equity Shares	INR 10/- each	INR 167.241 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	167.241	167.241	167.241
(b) Reserves and Surplus	(81.333)	17.312	1.868
(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)	85.908	184.553	169.109
(3) Non-Current Liabilities			
(a) long-term borrowings	298.387	305.264	288.039
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.184	5.418	4.212
Total Non-current Liabilities (3)	303.571	310.682	292.251
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	350.427	414.754	246.734
(c) Other current liabilities	131.056	170.144	82.537
(d) Short-term provisions	5.160	4.139	8.047
Total Current Liabilities (4)	486.643	589.037	337.318
TOTAL	876.122	1084.272	798.678
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	423.228	460.229	462.586
(ii) Intangible Assets	0.303	0.707	0.926
(iii) Tangible assets capital work-in-progress	0.000	3.189	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)	0.000	0.000	0.000
(d) Long-term loans and advances	92.596	107.008	56.656
(e) Other Non-current assets	0.000	0.000	3.509
Total Non-Current Assets	516.127	571.133	523.677

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.155	69.383	31.533
(c) Trade receivables	154.412	81.418	26.867
(d) Cash and bank balances	10.953	24.682	52.759
(e) Short-term loans and advances	4.029	20.477	3.919
(f) Other current assets	104.446	317.179	159.923
Total Current Assets	359.995	513.139	275.001
TOTAL	876.122	1084.272	798.678

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	402.939	624.548	443.479
	Other Income	12.015	5.087	1.325
	TOTAL	414.954	629.635	444.804
Less	EXPENSES			
	Cost of Materials Consumed	213.644	347.966	327.342
	Purchases of Stock-in-Trade	4.739	0.831	0.851
	Employee benefit expense	91.339	87.098	74.612
	Other expenses	124.413	146.352	69.162
	TOTAL	434.135	582.247	471.967
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(19.181)	47.388	(27.163)
Less	FINANCIAL EXPENSES	14.388	11.099	9.623
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(33.569)	36.289	(36.786)
Less/ Add	DEPRECIATION/ AMORTISATION	24.068	20.845	19.964
	PROFIT/ (LOSS) BEFORE TAX	(57.637)	15.444	(56.750)
Less	TAX	0.064	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(57.701)	15.444	(56.750)
	Earnings / (Loss) Per Share (INR)	(3.45)	0.92	(3.39)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(5.253)	(1.154)	46.371
Net cash flows from (used in) operating activities	9.249	8.392	54.451

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	139.87	47.58	22.11
Account Receivables Turnover (Income / Sundry Debtors)	2.61	7.67	16.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	585.70	434.02	274.41
Inventory Turnover (Operating Income / Inventories)	(0.22)	0.68	(0.86)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	0.10	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.90	0.82	0.78
Debt Equity Ratio (Total Liability / Networth)	3.47	1.65	1.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.66	3.19	1.99

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.93	2.51	2.74
Interest Coverage Ratio (PBIT / Financial Charges)	(1.33)	4.27	(2.82)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(14.32)	2.47	(12.80)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.59)	1.42	(7.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(67.17)	8.37	(33.56)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.74	0.87	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.75	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.17	0.21
G-Score Ratio Debt (Debts / Equity Capital)		1.78	1.83	1.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.74	0.87	0.82

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

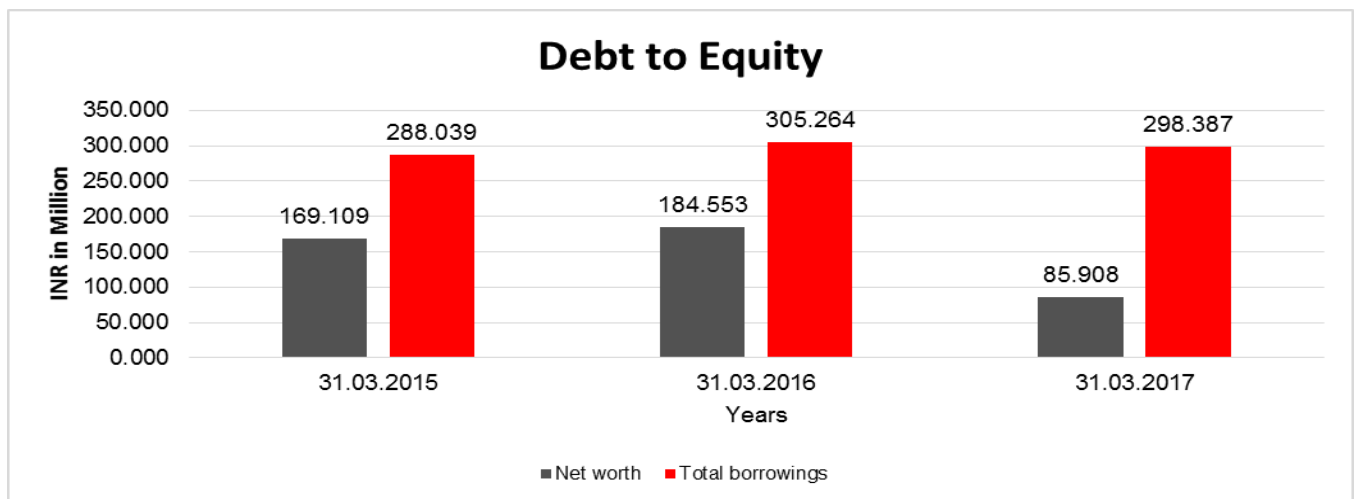
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	167.241	167.241	167.241
Reserves & Surplus	1.868	17.312	(81.333)
Money received against share warrants	0.000	0.000	0.000

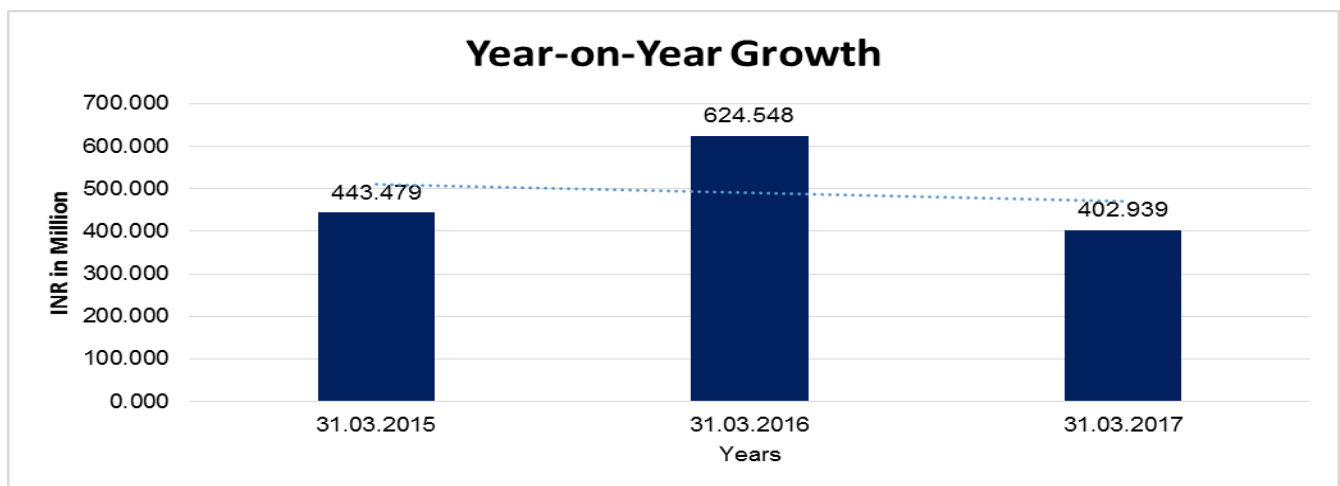
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	169.109	184.553	85.908
Long-term borrowings	288.039	305.264	298.387
Short term borrowings	0.000	0.000	0.000
Total borrowings	288.039	305.264	298.387
Debt/Equity ratio	1.703	1.654	3.473



YEAR-ON-YEAR GROWTH

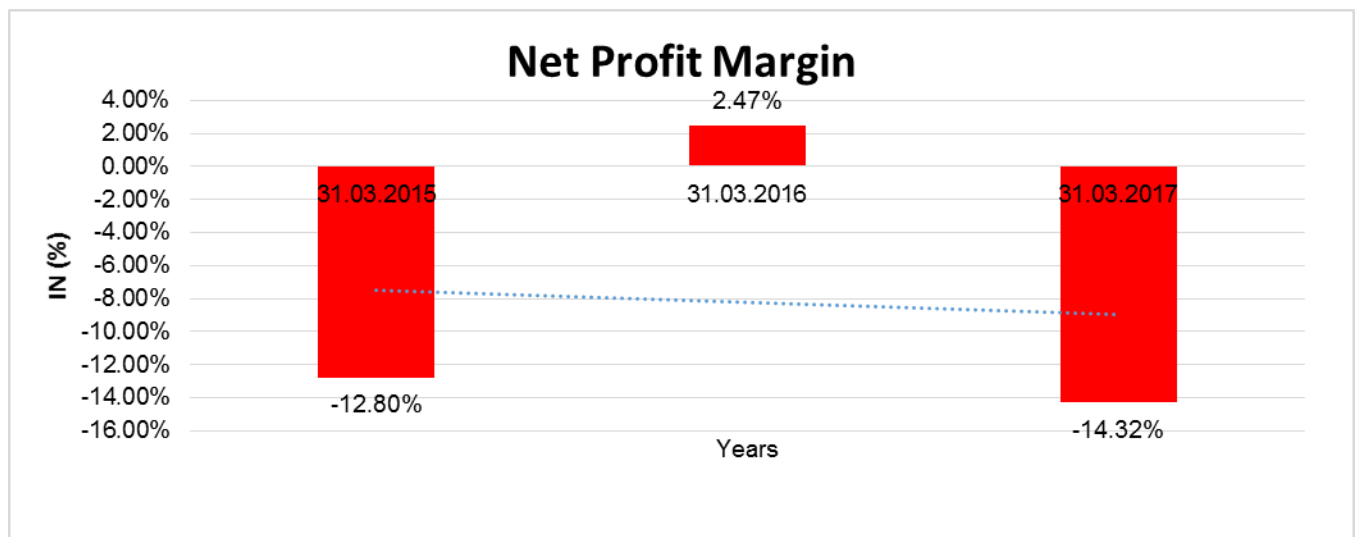
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	443.479	624.548	402.939
		40.829	(35.483)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	443.479	624.548	402.939
Profit/ (Loss)	(56.750)	15.444	(57.701)
	(12.80 %)	2.47 %	(14.32 %)



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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND:

Subject is part of Oil States group, USA and is engaged in the business of engineering, designing, manufacturing, developing, commissioning, decommissioning, servicing, maintenance and other allied services including dealing in various equipment and all kinds of cranes and line tensioning machine and other equipment used in the Oil and Gas Industry. The Company has manufacturing plant in Taloja MIDC, Navi Mumbai and sells its product globally.

STATE OF AFFAIRS OF THE COMPANY:

The Company achieved revenue from the operations of INR 402.939 Million during the current financial year, as against INR 624.548 Million during the previous financial year which is 35.48% (approx.) lower than the previous financial year. The loss during the current financial year is INR 57.701 Million as against profit of INR 15.444 Million during the previous financial year. Downslide in financial performance of the Company is mainly due to overall passive scenario of oil and gas field around the world, hence, lesser business opportunities and resultant rise in unfair competition.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B56860000	10278749	OIL STATES INDUSTRIES (ASIA) PTE.	02/04/2011	24/08/2012	-	228600000.0	42-H PENJURU ROADNANA6091 58SG

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			LIMITED					
2	B954753 07	103732 93	CENTRAL BANK OF INDIA	24/08/20 12	-	24/01/201 4	120000000.0	INDUSTRIAL FINANCE BRANCH, CHANDER MUKHI,GROUND FLOOR, NARIMAN POINTMUMBAIM H400021IN
3	B954737 81	103732 95	CENTRAL BANK OF INDIA	24/08/20 12	-	24/01/201 4	223700000.0	INDUSTRIAL FINANCE BRANCH, CHANDER MUKHI,GROUND FLOOR, NARIMAN POINTMUMBAIM H400021IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.87
UK Pound	1	INR 96.87
Euro	1	INR 85.05

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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