

MIRA INFORM REPORT

Report No. :	533094.2
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	DRESSER-RAND INDIA PRIVATE LIMITED
Registered Office :	Plot No. 2, Sector No. 2, Kharghar Node, Navi Mumbai Raigarh - 410210, Maharashtra
Mobile No.:	91-9099908879 (Mr. Mehul Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.1998
Capital Investment / Paid-up Capital :	INR 503.980 Million
CIN No.: [Company Identification No.]	U29100MH1998PTC117293
IEC No.: [Import-Export Code No.]	0399058044
PAN No.: [Permanent Account No.]	AAACD9897P
GSTN : [Goods & Service Tax Registration No.]	27AAACD9897P3ZJ 27AAACD9897P2ZK 24AAACD9897P1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacture of Reciprocating Compressors and Packaging Involving Complex and Customized Engineering. The Company also provides spares and after sales services to service the installed base. The Company also provides engineering services to group companies. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7550000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. It is a subsidiary of Dresser Rand Company, USA.</p> <p>The company is a manufacturer of pumps, compressors, taps, valves, etc.</p> <p>The company has changed its financial year from 1st April – 31st March (12 months) to 1st April, 2016 – 30th September, 2017 (18 months).</p> <p>As per the financial of September 2017 (financials for 18 months), the company has achieved revenue of INR 11086 million from its operations along with favorable net profit margin of 16.35%.</p> <p>The company possesses sound financial position marked by healthy network base along with debt free balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual 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.

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.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

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 BY

Name :	Mr. Mehul Shah
Designation :	Manager
Contact No.:	91-9099908879
Date :	02.10.2018

91-79-22800800 (not working)

LOCATIONS

Registered Office :	Plot No. 2, Sector No. 2, kharghar Node, Navi Mumbai Raigarh - 410210, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9099908879 (Mr. Mehul Shah)
Fax No.:	Not Available
E-Mail :	dpatra@dresser-rand.com
Website :	www.dresser-rand.com
Factory :	Plot No. 187, GIDC, Naroda, Ahmedabad – 382330, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Ramesh Phatarphekar
Designation :	Managing Director
Address :	Flat No. 903, Laburnum, Mahindra Gardens, Goregaon (West), Mumbai - 400062, Maharashtra, India
Date of Birth/Age :	22.06.1955
Date of Appointment :	15.11.2007

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DIN No.:	02138401
Name :	Mr. Nevil Kanaiyalal Karia
Designation :	Additional Director
Address :	8-Vishwakunj Society, Near Buddhdev Colony, Karelibaug Vadodara – 390018, Gujarat, India
Date of Appointment :	03.09.2018
DIN No.:	08212672

KEY EXECUTIVES

Name :	Mrs. Savita Matta
Designation :	Company Secretary
Address :	Bk. No. 758, Room No. 14 Behind Chopra Court, Ulhasnagar 3 Thane – 421003, Maharashtra, India
Date of Birth/Age :	29.11.1982
Date of Appointment :	24.11.2014
PAN No.:	AOIPM9001P

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dresser Rand Company, USA	50397839
Vijay Ramesh Phatarphekar	01
Ashok Pratap	01
Total	50397841

Equity Share Break up (Percentage of Total Equity)

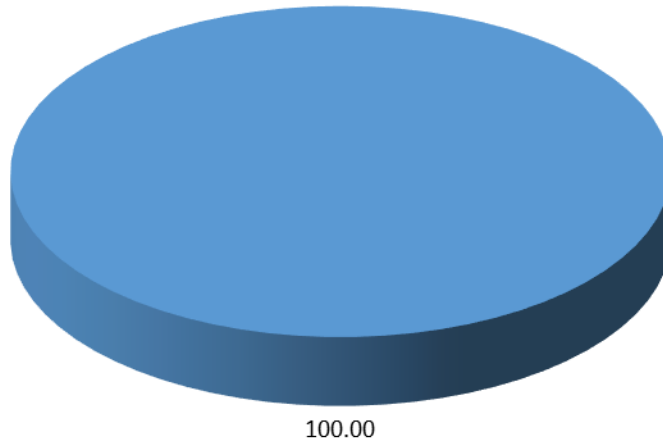
AS ON 30.09.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacture of Reciprocating Compressors and Packaging Involving Complex and Customized Engineering. The Company also provides spares and after sales services to service the installed base. The Company also provides engineering services to group companies. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code	
	Other Gas Compressors	84148019	
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 :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India
PAN No.:	ACHFS9117R

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Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Siemens AG
Parent of Holding Company :	<ul style="list-style-type: none"> Siemens Energy, Inc.
Holding Company:	<ul style="list-style-type: none"> Dresser-Rand Company, USA
Other Related Parties:	<ul style="list-style-type: none"> Dresser Rand Sales Company S A Abu Dhabi Dresser-Rand (Thailand) Limited Dresser-Rand (U.K.) Limited Dresser-Rand Asia Pacific Sdn. Bhd. Dresser-Rand do Brasil, Ltda. Dresser-Rand Engineered Equipment (Shanghai) Limited Dresser-Rand GmbH D-R International Sales Inc. Dresser-Rand Field Operations Middle East LLC Dresser-Rand AS Dresser-Rand SAS PT Dresser-Rand Services Indonesia Dresser-Rand Arabia LLC Dresser-Rand Service Centre (Pty) Limited. Dresser-Rand Italia S.r.l. Siemens Limited Siemens Sp. z o.o. Dresser-Rand Colombia S.A.S. Dresser Rand Japan K.K. Siemens Pte. Limited Siemens Nederland N.V. Siemens Industry Software (India) Private Limited

CAPITAL STRUCTURE

After ON 30.09.2017

Authorised Capital : INR 700.000 Million

Issued, Subscribed & Paid-up Capital : INR 503.980 Million

AS ON 30.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50397841	Equity Shares	INR 10/- each	INR 503.978 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	503.980	503.980	503.978
(b) Reserves & Surplus	2140.000	2926.000	1761.701
(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)	2643.980	3429.980	2265.679
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	27.000	0.000	15.191
(d) Long-term provisions	0.000	0.000	34.797
Total Non-current Liabilities (3)	27.000	0.000	49.988
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	2.940
(b) Trade payables	1351.000	1695.000	2306.291
(c) Other current liabilities	960.020	1246.020	1002.040
(d) Short-term provisions	367.000	410.000	174.439
Total Current Liabilities (4)	2678.020	3351.020	3485.710
TOTAL	5349.000	6781.000	5801.377
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	419.000	459.000	507.886
(ii) Intangible Assets	17.000	37.000	56.544
(iii) Capital work-in-progress	0.000	0.000	0.168
(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)	129.000	46.000	45.346
(d) Long-term Loan and Advances	0.000	0.000	204.681
(e) Other Non-current assets	21.000	24.000	0.000

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Total Non-Current Assets	586.000	566.000	814.625
(2) Current assets			
(a) Current investments	0.000	0.000	194.994
(b) Inventories	653.000	517.000	571.572
(c) Trade receivables	2318.000	1850.000	3306.188
(d) Cash and cash equivalents	1397.000	3170.000	363.481
(e) Short-term loans and advances	0.000	0.000	550.517
(f) Other current assets	395.000	678.000	0.000
Total Current Assets	4763.000	6215.000	4986.752
TOTAL	5349.000	6781.000	5801.377

PROFIT & LOSS ACCOUNT

PARTICULARS	01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
SALES			
Income	11086.000	6294.000	9401.642
Other Income	334.000	119.000	140.897
TOTAL	11420.000	6413.000	9542.539
Less EXPENSES			
Cost of Materials Consumed	4605.000	2226.000	5516.226
Purchases of Stock-in-Trade	0.000	0.000	42.308
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.000)	31.000	232.665
Employees benefits expense	1287.000	875.000	758.517
Other expenses	2662.000	1658.000	1218.550
			0.000
TOTAL	8546.000	4790.000	7768.266
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2874.000	1623.000	1774.273
Less FINANCIAL EXPENSES	19.000	0.000	0.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2855.000	1623.000	1774.273
Less/ Add DEPRECIATION/ AMORTISATION	129.000	104.000	114.155

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	PROFIT/ (LOSS) BEFORE TAX	2726.000	1519.000	1660.118
Less	TAX	913.000	597.000	525.182
	PROFIT/ (LOSS) AFTER TAX	1813.000	922.000	1134.936
	Earnings / (Loss) Per Share (INR)	35.98	18.28	22.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1550.000	3030.000	985.655
Net cash flows from (used in) operating activities	608.000	2564.000	427.061

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.32	107.28	128.36
Account Receivables Turnover (Income / Sundry Debtors)	4.78	3.40	2.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.08	277.93	151.44
Inventory Turnover (Operating Income / Inventories)	4.40	3.14	3.10
Asset Turnover (Operating Income / Net Fixed Assets)	6.59	3.27	3.14

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LEVERAGE RATIOS

PARTICULARS	01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.50	0.49	0.60
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.01	0.98	1.54
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.16	0.14	0.25
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	151.26	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	16.35	14.65	12.07
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	33.89	13.60	19.56
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	68.57	26.88	50.09

SOLVENCY RATIOS

PARTICULARS	01.04.2016 To 30.09.2017 (18 months)	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.78	1.85	1.43
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.53	1.70	1.27
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.49	0.51	0.39

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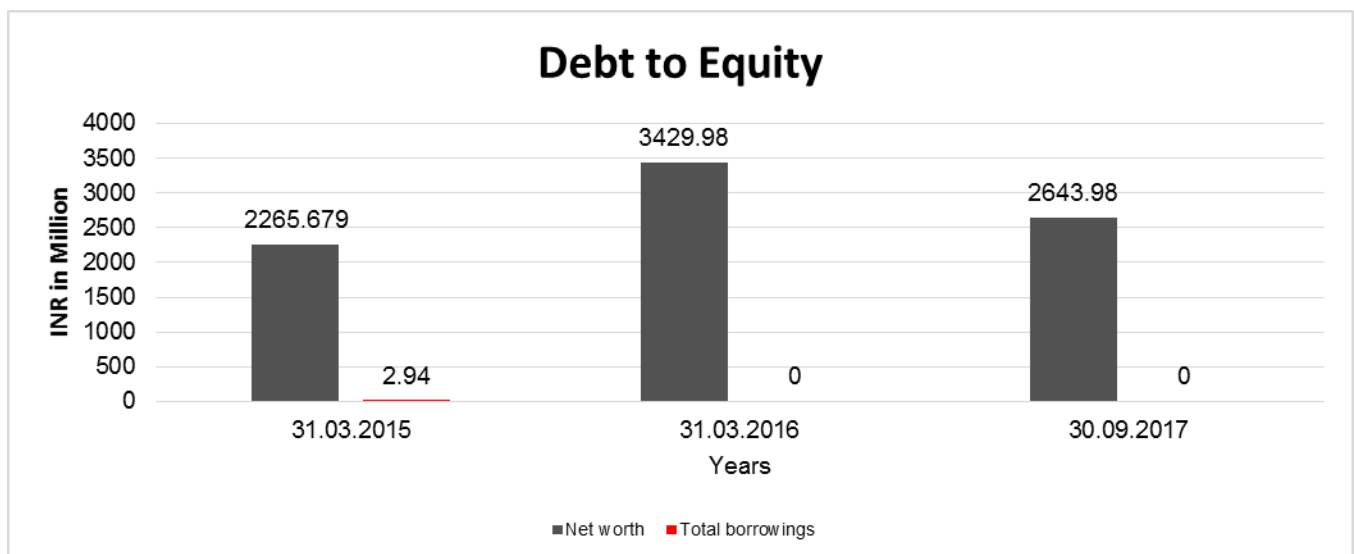
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.78	1.85	1.43

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

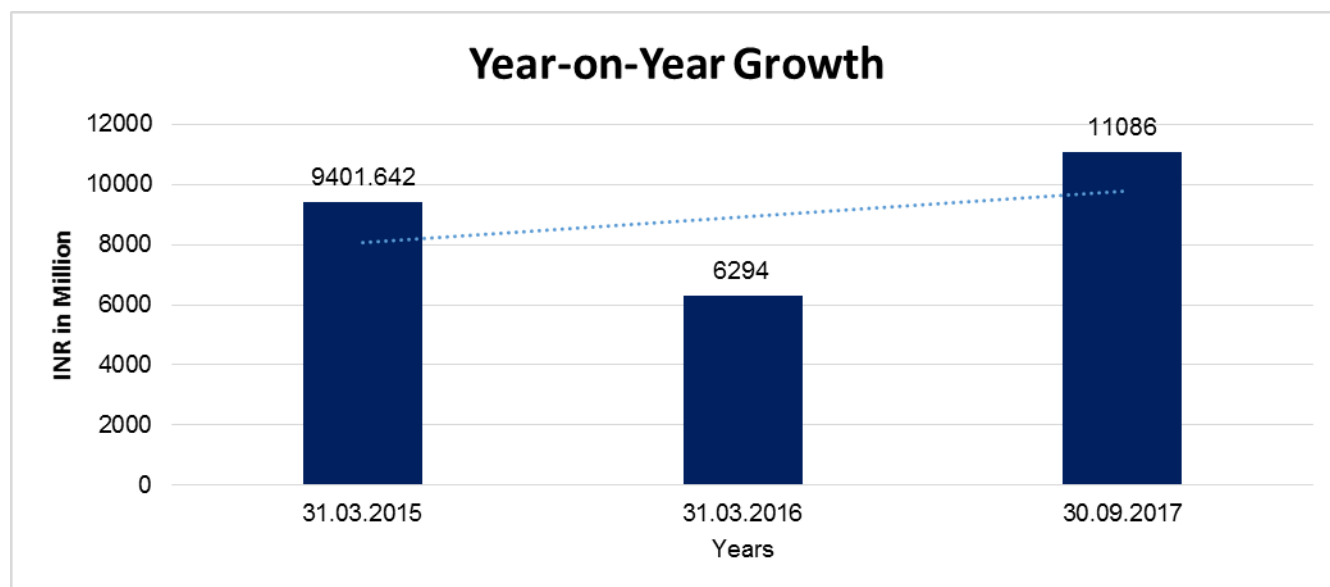
Particular	31.03.2015	31.03.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Share Capital	503.978	503.980	503.980
Reserves & Surplus	1761.701	2926.000	2140.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2265.679	3429.980	2643.980
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	2.940	0.000	0.000
Total borrowings	2.940	0.000	0.000
Debt/Equity ratio	0.001	0.000	0.000



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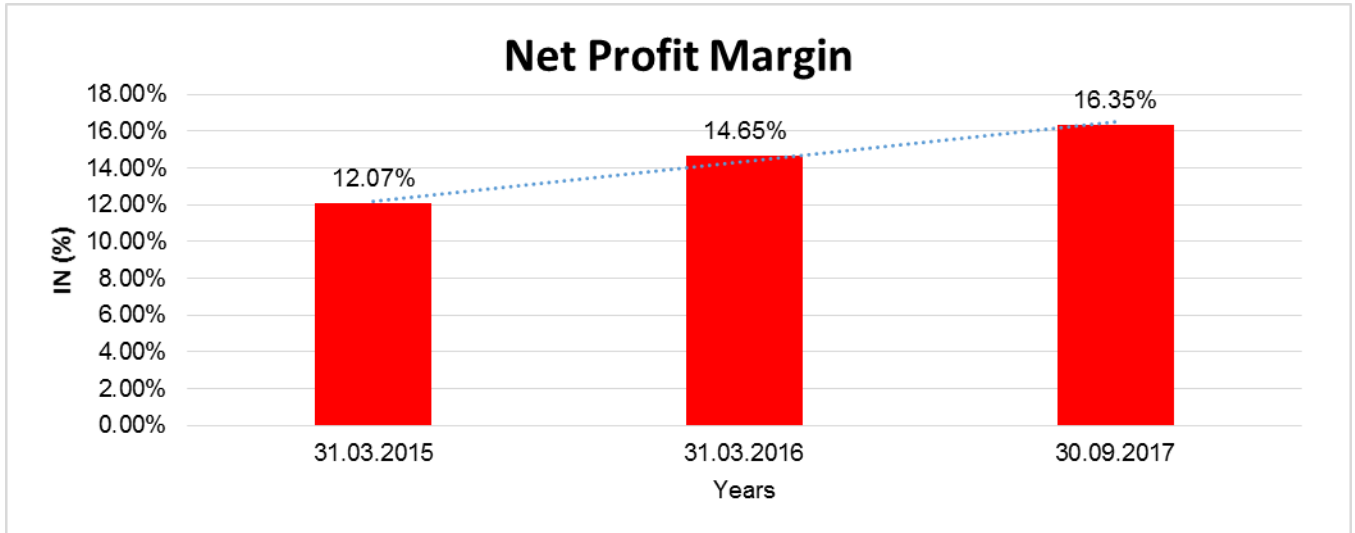
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Sales	9401.642	6294.000	11086.000
		(33.054)	76.136



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Sales	9401.642	6294.000	11086.000
Profit/(Loss)	1134.936	922.000	1813.000
	12.07%	14.65%	16.35%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	No
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

CORPORATE INFORMATION

Dresser-Rand India Private Limited ('The Company') is a private limited company incorporated and domiciled in India, with its registered office at 187, GIDC Estate, Naroda, Ahmedabad-382330 Gujarat (India). The Company is engaged in the manufacture of reciprocating compressors and packaging involving complex and customized engineering. The Company also provides spares and after sales services to service the installed base. The Company also provides engineering services to group companies. The products are sold and services are provided in domestic as well as export markets.

INDEX OF CHARGES:

NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.35
UK Pound	1	INR 95.75
Euro	1	INR 84.49

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	RNA

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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