

MIRA INFORM REPORT

Report No. :	531663
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	STI SANOH INDIA PRIVATE LIMITED (w.e.f. 05.02.2016)
Formerly Known As :	STI SANOH INDIA LIMITED
Registered Office :	303, DDA HIG Flats, Block -1, Pocket-B, Motia Khan, New Delhi - 110055
Tel. No.:	91-7272-234206-11
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.08.1996
CIN No.: [Company Identification No.]	U25190DL1996PTC080998
Capital Investment / Paid-up Capital :	INR 276.000 Million
GSTN : [Goods & Service Tax Registration No.]	06AABCS0805M1ZH (Haryana) 29AABCS0805M1Z9 (Karnataka) 33AABCS0805M1ZK (Tamil Nadu) 23AABCS0805M1ZL (Madhya Pradesh) 09AABCS0805M1ZB (Uttar Pradesh)
PAN No.: [Permanent Account No.]	AABCS0805M
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Sale of Tubes and Tubular Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 2900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sanoh Industrial Co. Limited" based in Japan and it was incorporated in the year 1996. It is a manufacturer of MS Tubes, Breaks Lines, MS Tube dia of 4.76mm and Weld MS Wire 1.66 mm, exporter of cooper tube.</p> <p>As per the financials of March 2017, the company has registered a growth of 10.27% in its revenue as compared to its previous year revenue but has reported losses.</p> <p>Rating takes into consideration the company established track record of business operations marked by healthy net worth along with debt free balance sheet and decent 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>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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.

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 25.09.2018

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. Rajesh Maheshwari
Designation :	Chief Executive Officer
Contact No.:	91-124-4149102
Date :	24.09.2018

LOCATIONS

Registered Office :	303, DDA HIG Flats, Block -1, Pocket-B, Motia Khan, New Delhi – 110055, India
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Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	mukesh.cs@stisanoh.com
Website :	https://www.sanoh.com
Factory 1/ Head Office	Steel Tube Road, Station Road, Dewas-455001, Madhya Pradesh, India
Tel. No.:	91-7272-234206-11
Factory 2:	Plot No. 161, Sector -4, IMT, Manesar, Gurugram -122052, Haryana, India
Tel. No.:	91-124-4149102
Factory 3:	E-93, Surajpur Industrila Area, Site-B, Surajpur, Greater Noida-201 306, Uttar Pradesh, India
Factory 4:	Plot No. D-86, MIDC Supa - Parner Road, District Ahmednagar-414 301, Maharashtra, India
Factory 5:	471 / D1, 13th Cross, 3rd Main, 4th Phase, Peenya Industrial Area, Bangalore-560058, Karnataka, India
Tel. No.:	91-80-28360206,28360207,32967820
Factory 6:	Survey No. 534 / 1, A2, Mannur Village, Arrakkonam Road, Sriperumbudur Taluk, Kancheepuram, Chennai-602 105, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tadayoshi Mizukami		
Designation :	Managing Director		
Address :	520-4 Nishiushi Koga, Ibaraki Koga 3060223, Japan		
Date of Birth	17.07.1968		
Qualification	Law Graduate		
Date of Appointment :	01.08.2016		
DIN No.:	05176668		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U29292DL2012FTC234031	SANOH INDIA PRIVATE LIMITED	04/04/2012 -
Name :	Mr. Takahiro Itoh		
Designation :	Additional Director		
Address :	802, 22-5 Shinsencho Shibuyaku Tokyo 1500045, Japan		
Date of Appointment :	06.04.2017		
DIN No.:	06749007		
Name :	Mr. Tetsuo Ikeda		

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Designation :	Alternate Director
Address :	B-304, Shalimar Township, A.B. Road, Indore – 452010, Madhya Pradesh, India
Date of Appointment :	06.04.2017
DIN No.:	06911790
Name :	Mr. Masatoshi Koyano
Designation :	Additional Director
Address :	Apartment No B, Townhouse, Tower F Sweta Estae, Sohna Road, Sector 48, Gurugram – 122001, Haryana, India
Date of Appointment :	06.06.2017
DIN No.:	07836153

KEY EXECUTIVES

Name :	Mr. Mukesh Kumar Garg
Designation :	Company Secretary
Address :	8 Tulsii Villa, 3/1, Old Palasia, Behind Apna Sweets / Navneet Tower, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	30.09.1963
Date of Appointment :	16.08.2010
PAN No.:	ABOPG8833G
Name :	Mr. Rajesh Maheshwari
Designation :	Chief Executive Officer
Name :	D.K. Jain and Company
Designation :	Secretarial Auditor
Address :	401-402, 4th Floor, Silver Ark Plaza, Janjirwala Choraha, Near Curewell Hospital, Indore-452001, Madhya Pradesh, India
PAN No:	ABTPJ1074D

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Sanoh Industrial Co. Limited, Japan	27599400
Seiichiro Yasukawa	100
Takashi Ono	50
Toshihiro Takemura	100
Tadayoshi Mizukami	100
Takahiro Itoh	100
Kazuyuki Takeda	100
Kazunari Funabashi	50

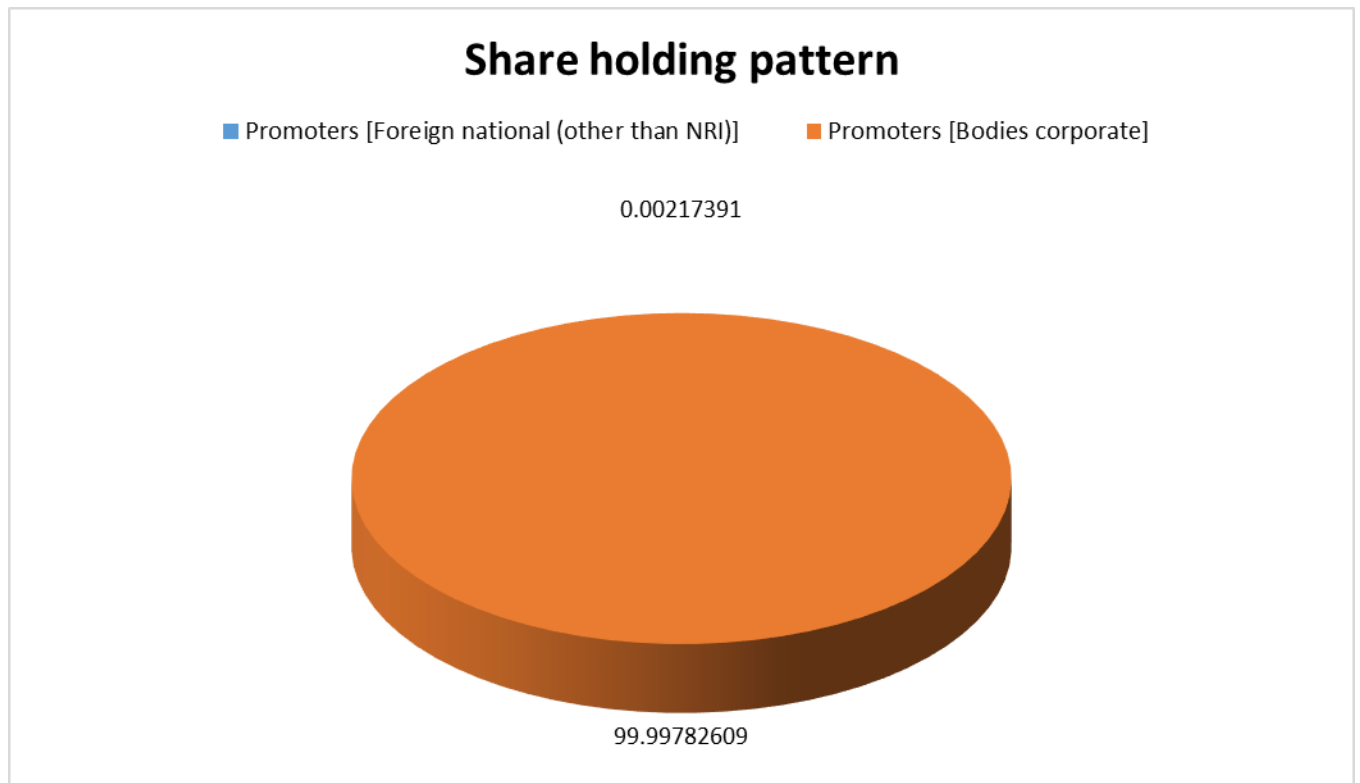
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Total		27600000
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Equity Share Break up (Percentage of Total Equity)

As on: 07.11.2017

Category	Percentage
Promoters [Foreign national (other than NRI)]	0.00217391
Promoters [Bodies corporate]	99.99782609
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Tubes and Tubular Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Tubes and Tublar Components	84185000
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

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 (Indirect Sources):	<ul style="list-style-type: none"> • Maruti • Honda • Nissan • Toyota 	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	The Bank of Tokyo Mitsubishi UFJ Limited
	Branch :	Jeevan Vihar Building, 3, Parliament Street, New Delhi - 110001, India
	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 :	--	
<ul style="list-style-type: none"> Axis Bank Limited, Dewas, Madhya Pradesh, India State Bank of India Limited, Dewas, Madhya Pradesh, India 			
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	0.000	0.056
	Total	0.000	0.056

Financial Institutions:	Sumitomo Mitsui banking Corporation, New Delhi, India
Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Building 8, 7th and 8th Floor, Tower-B, DLF Cyber City, Gurugram-122002, Haryana, India
Tel. No.:	91-124-462 0465
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Sanoh Industrial Co. Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
27600000	Equity Shares	INR 10/- each	INR 276.000 Million

FINANCIAL DATA
[all figures are in 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	276.000	276.000	276.000
(b) Reserves and Surplus	739.314	764.378	720.980
(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)	1015.314	1040.378	996.980
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.056	0.238
(b) Deferred tax liabilities (Net)	16.777	23.276	23.533
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	15.216
Total Non-current Liabilities (3)	16.777	23.332	38.987
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	216.451	286.341	192.878
(c) Other current liabilities	422.705	50.024	28.080
(d) Short-term provisions	20.661	23.618	13.326
Total Current Liabilities (4)	659.817	359.983	234.284
TOTAL	1691.908	1423.693	1270.251
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	363.193	299.621	295.727
(ii) Intangible Assets	5.324	4.938	4.796
(iii) Tangible assets capital work-in-progress	13.185	2.221	3.388
(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	71.877	26.692	28.841
(e) Other Non-current assets	1.860	0.060	0.000
Total Non-Current Assets	455.439	333.532	332.752

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	436.888	6	401.493
(c) Trade receivables	494.448	456.292	433.699
(d) Cash and bank balances	69.646	36.858	58.404
(e) Short-term loans and advances	108.558	57.508	43.802
(f) Other current assets	126.929	0.357	0.101
Total Current Assets	1236.469	1090.161	937.499
TOTAL	1691.908	1423.693	1270.251

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2932.737	2659.986	2655.987
	Other Income	36.859	11.487	22.726
	TOTAL	2969.596	2671.473	2678.713
Less	EXPENSES			
	Cost of Materials Consumed	1726.273	1503.485	1594.273
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.483)	(20.344)	20.142
	Employee benefit expense	302.281	250.611	217.560
	CSR expenditure	7.200	2.857	0.330
	Other expenses	715.697	693.738	506.650
	Exceptional items	202.298	0.000	(6.987)
	TOTAL	2953.266	2430.347	2331.968
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.330	241.126	346.745
Less	FINANCIAL EXPENSES	0.194	0.256	7.465
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.136	240.870	339.280
Less/ Add	DEPRECIATION/ AMORTISATION	47.667	44.064	54.726
	PROFIT/ (LOSS) BEFORE TAX	(31.531)	196.806	284.554
Less	TAX	(6.468)	70.361	99.351
	PROFIT/ (LOSS) AFTER TAX	(25.063)	126.444	185.203

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		23.549	31.652	0.000
TOTAL EARNINGS		23.549	31.652	0.000
Earnings / (Loss) Per Share (INR)		(0.91)	4.58	6.71

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
Net cash flows from (used in) operations	30.073	172.897	257.349
Net cash flows from (used in) operating activities	172.851	102.279	152.550

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	61.54	62.61	59.60
Account Receivables Turnover [Income / Sundry Debtors]	5.93	5.83	6.12
Average Payment Days [Sundry Creditors / Purchases * 365]	45.77	69.51	44.16
Inventory Turnover [Operating Income / Inventories]	0.04	0.45	0.86
Asset Turnover [Operating Income / Net Fixed Assets]	0.04	0.79	1.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.39	0.25	0.18
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / NetWorth)		0.65	0.35	0.23
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.38	0.29	0.30
Interest Coverage Ratio [PBIT / Financial Charges]		84.18	941.90	46.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(0.85)	4.75	6.97
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(1.48)	8.88	14.58
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(2.47)	12.15	18.58

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.87	3.03	4.00
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.21	1.53	2.29
G-Score Ratio Financial [NetWorth / Total Assets]		0.60	0.73	0.78
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.87	3.03	4.00

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

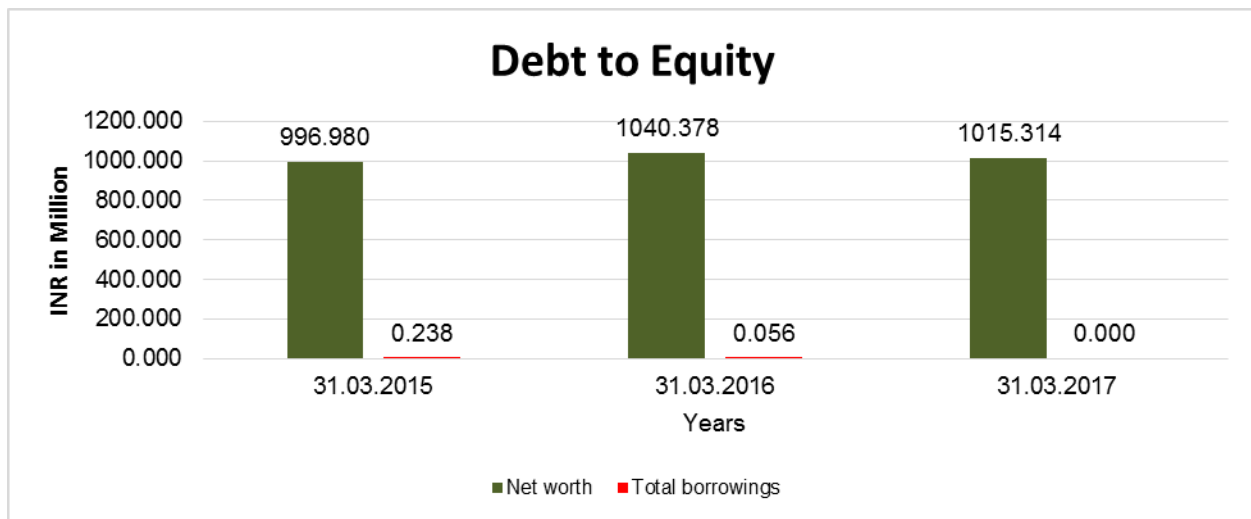
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	276.000	276.000	276.000
Reserves & Surplus	720.980	764.378	739.314

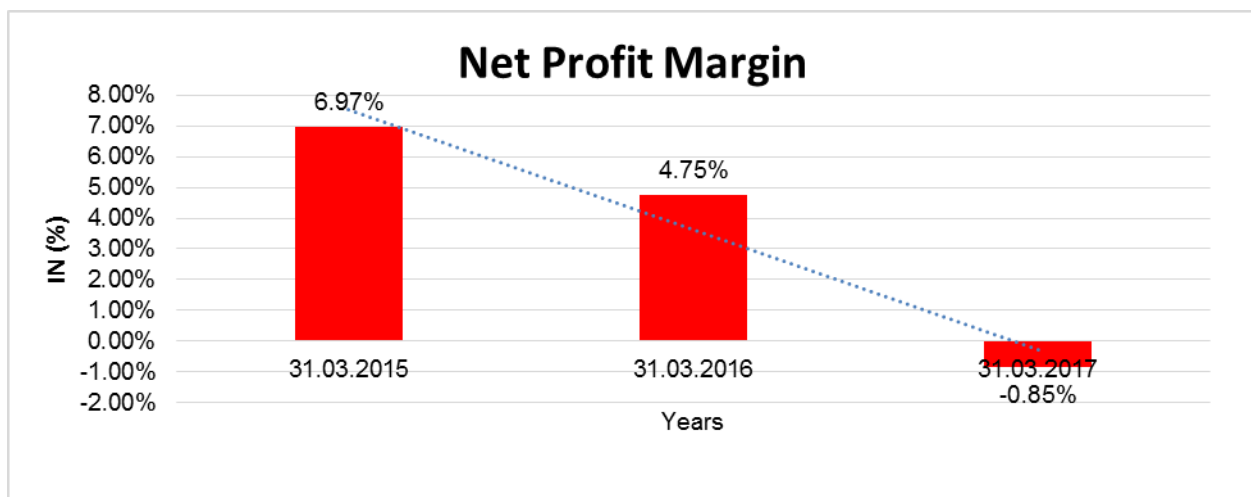
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Net worth	996.980	1040.378	1015.314
Long-term borrowings	0.238	0.056	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.238	0.056	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

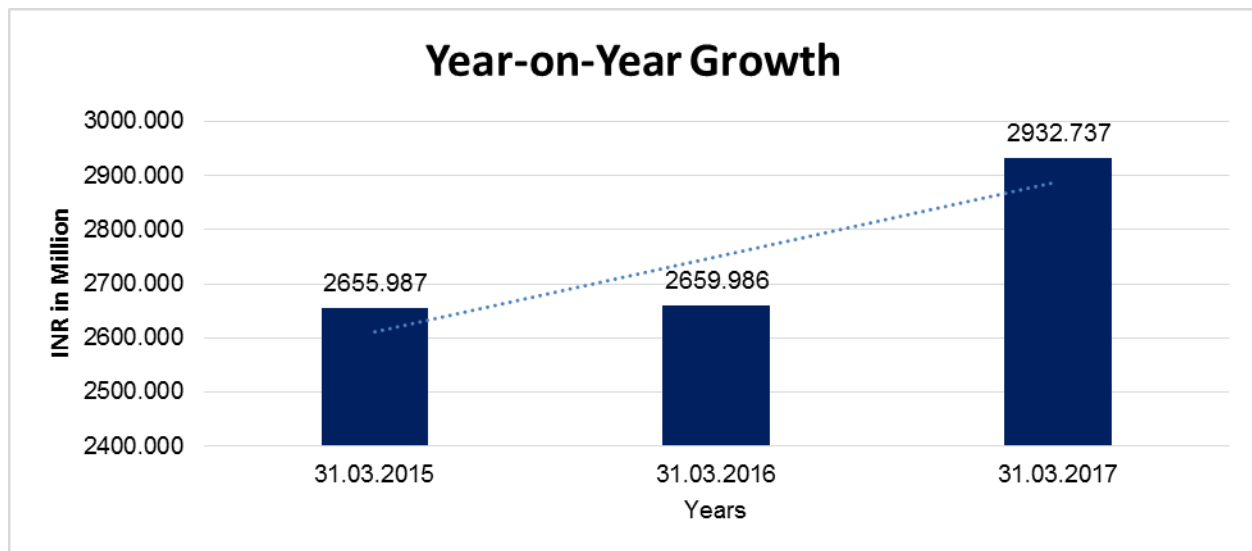
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2655.987	2659.986	2932.737
		0.151	10.254



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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	2655.987	2659.986	2932.737
Profit/ (Loss)	185.203	126.444	(25.063)
	6.97 %	4.75 %	(0.85 %)



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

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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	Yes
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

INDIAN ECONOMY DURING THE YEAR

Despite continued global volatility across different markets, Indian Economy grew at the rate of 7%-7.5% for the last three years. Indian economy is perceived to be fastest growing economies world-wide. The Government of India was largely successful in keeping the inflation and interest rate lower side and keep the pace of macroeconomic policy and structural reforms throughout the year. Higher government spending on infra-structure kept the hope of picking up private investment. Normal monsoon and implementation of 7th pay commission was considered as demand booster.

However, market disruption on demonetization and GST implementation delayed the much expected fast recovery in market. The Government however continued to create a positive business atmosphere for private investment and most of the govt. published data indicate that the market is recovering to normalcy.

AUTOMOTIVE INDUSTRY

The Indian Automobile Industry (except 2 wheeler) grew by 6.7% during the year (7.1% previous year). With the passenger vehicle industry growth of 9.2% and record sales crossing the 3 million mark. The commercial vehicle industry grew 4.2% with the LCV (2 to 3.5T PU segment) posting the highest ever sales of 0.2 million and taking 29% share of the total commercial vehicle industry. However the medium and heavy commercial vehicle segment remain flat at a volume of 0.3 million. The 2 wheeler industry grew by 6.9% with sales crossing a record 17 million during the year.

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This growth was broad based with almost half the manufacturers showing improved sales over the previous year. New models were the primary growth drivers. The reduction in lending rates, coupled with banks renewed focus on retail loans, easy credit and finance facility, favorable duties and tax structure, change in regulatory guidance on diesel engine vehicles and disposable income in the hands of consumers also supported growth in different segment. The gap between prices of diesel and petrol continue to reduce and it shifted the favor of customer towards petrol vehicles during the year, which is also reflected in 4% lower sales of diesel vehicle this year in comparison to last year share of 44.1% in total automobile sales.

WHITE GOODS INDUSTRY

The consumable durable Industry which witnessed its revival in 2015 has further expanded in 2016. As per an estimate the total sales of consumer durable goods in 2016 was at \$12.5bn, which is around 29% higher in comparison to \$9.7bn in 2015. By the year 2018 this market is likely to grow up to \$17.5bn, resulting an expected growth of 18-20% per year in 2017 and 2018. Another estimate is about 2/3rd of this sales in from urban and semi-urban market and rural market account for 1/3rd. This sector is also witnessing the emergence of modern durable retail chain and e-retailers like TATA Croma, Reliance Digital, E Zone etc. This on-line retail marketing is expected to grow at a CAGR of 40-45 % during 2014-18. Therefore, refrigeration companies are partnering with E-retailers to promote sales and increased penetration deep in the Indian market. Most of the companies are adopting strategy to constantly introduce higher star rated, energy efficient ACs, Invertors and Refrigerators to achieve growth target.

AMALGAMATION OF SANOH INDIA INTO STI SANOH INDIA

The parent company Sanoh Japan has prepared a restructuring plan, comprising all Indian operation in to one unit with a view to give a major thrust to growth. It believes that India would be among the top performing countries in the world in next five years as it expect India to be one of the fastest growing economy in the world. In view this to cater to the increasing needs of our customers, the company has prepared an expansion plan to double the operational revenue and margin in next five years. In furtherance to this objective, the Company has filed an application before the Hon'ble National Company Law Tribunal (NCLT) New Delhi bench on 4th September, 2017 for amalgamation of Sanoh India Private Limited (SIPL) into STI Sanoh India Private Limited (SSIPL). The amalgamation of two companies is likely to bring synergy into business operation, reduce the operating cost and improve operational efficiencies. The amalgamation will further support in satisfying customers with better and broader range of products. As per the order of Hon'ble NCLT New Delhi bench, a meeting of the unsecured creditors of SIPL and SSIPL is called and scheduled to be held on 8th November, 2017 at Hotel Holiday Inn, near IGI Airport at Aero city, New Delhi.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G157728 17	900364 04	THE SANWA BANK LIMITED	03/03/200 1	-	14/10/2 016	35000000.0	NEW DELHI BRANCH UPPER GROUND FLOORMER CANTILE HOUSE 15 KASTURBA

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								GANDHI MARGNEW DELHIDL11 0001IN
2	G157715 12	900343 29	THE SANWA BANK LIMITED	15/10/199 7	-	14/10/2 016	200000000.0	NEW DELHI BRANCH UPPER GROUND FLOOR15 KASTURBA GANDHI MARGNEW DELHIDL11 0001IN
3	G157666 86	100229 20	THE BANK OF TOKYO MITSUBISHI UFJ LTD.	14/09/200 6	-	14/10/2 016	65000000.0	JEEVAN VIHAR BUILDING3, PARLIAMEN T STREETNE W DELHIDL11 0001IN
4	G157678 74	900343 11	THE SANWA BANK LIMITED	30/09/199 7	25/05/20 01	14/10/2 016	200000000.0	NEW DELHI BRANCH UPPER GROUND FLOOR15 KASTURBA GANDHI MARGNEW DELHIDL11 0001IN
5	C191308 22	900359 81	IDBI Bank Limited	07/07/200 0	-	02/09/2 014	337980.0	ALANKAR CHAMBERS RATLAM KOTHI A.B. ROADINDO REMP40000 5IN
6	C191292 12	900360 57	IDBI Bank Limited	24/08/200 0	-	02/09/2 014	610540.0	ALANKAR CHAMBERS RATLAM KOTHI; AB ROADINDO REMP45200 1IN
7	A410236 15	900342 87	INDUSTRIAL DEVELOPMEN	15/09/199 7	23/10/19 97	28/06/2 008	90000000.0	IDBI TOWERSCO

			T BANK OF INDIA					LOBAMUMB AIMP400005 IN
8	A410243 81	900348 73	INDUSTRIAL DEVELOPMEN T BANK OF INDIA	30/09/199 8	23/09/19 99	28/06/2 008	30000000.0	IDBI TOWERSCO LOBAMUMB AIMP400005 IN
9	Y101144 05	900343 10	THE IDBI BANK LIMITED	29/09/199 7	22/08/20 00	17/01/2 004	77500000.0	ALANKAR CHAMBERS RATLAM KOTHI A.B. ROADINDO REMP45500 1IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles
- 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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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