

MIRA INFORM REPORT

Report No. :	523215
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	KRISHNA STEEL PRODUCT
Registered Office :	204, Sagar Complex, 2 nd Floor, Near Jashonath Chowk, Bhavnagar – 364001, Gujarat
Tel. No.:	91-278-3004257/ 2224257
Country :	India
Financials (as on) :	31.03.2018 [Summarized Figures] 31.03.2017 [Detailed Financial]
Year of established :	2011
Capital Investment :	INR 121.427 Million [As On 31.03.2017]
IEC No.: [Import-Export Code No.]	2415010022
PAN No.: [Permanent Account No.]	AAJFK8094K
GSTN : [Goods & Service Tax Registration No.]	24AAJFK8094K1ZS
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturing and Trading of M.S/ H.T. Angels, Channel, Girder, Beam, Round Bars, TMT Bars, etc. [Confirmed by Management]
No. of Employees :	80 [Approximately]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2011.</p> <p>It is a manufacturer and trader of M.S/H.T. angles, channel, beam, round bars, TMT bars etc.</p> <p>Mr. Sagar Chawda (Accounts Department) gave information about the subject to us.</p> <p>For the financial year 2017, the concern achieved dip in its revenue by 9.65% as compared to the previous year but has managed to maintain an average profit margin of 2.65%</p> <p>Rating takes into account the decent financial profile of the concern marked by adequate capital base along with comfortable debt balance sheet profile recorded in the books.</p> <p>Further, as per the provisional financials of FY 2018, the concern achieved revenue of INR 1598.757 million along with a profit margin of 25.073 million.</p> <p>Subject's banker (HDFC Bank Limited) provided satisfactory feedback and they are satisfied with subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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.

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

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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 04.08.2018

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 PARTED BY

Name :	Mr. Sagar Chawda
Designation :	Accounts Department
Contact No.:	91-278-3004257
Date :	02.08.2018

LOCATIONS

Registered Office :	204, Sagar Complex, 2 nd Floor, Near Jashonath Chowk, Bhavnagar – 364001, Gujarat, India
Tel. No.:	91-278-3004257/ 2224257
Mobile No.:	91-9825224546 (Mr. Nikul V. Patel)
Fax No.:	91-278-2524546
E-Mail :	info@krushnasteel.com accounts@krushnasteel.com
Website :	http://www.krushnasteel.com
Area :	300 Sq. Ft.
Location :	Rented
Locality :	Commercial
Branch Office:	106 & 107, Sagar Complex, 2 nd Floor, Near Jashonath Chowk, Bhavnagar – 364001, Gujarat, India
Location :	Rented
Factory :	Survey No. 222, Sihor – Ghanghli Road, Near GIDC – 4, Ghanghli, Sihor, Bhavnagar - 364240, Gujarat, India

PARTNERS

Name :	Mr. Nikul V. Dhamelia Patel
Designation :	Partner
Address :	262/B, Riddhi Siddhi Society, Near Dada's Vav, Sihor, District Bhavnagar – 364240, Gujarat, India
Date of Birth/Age :	24.08.1980
Qualification :	M.B.A.
Name :	Mr. Mahesh Dhamelia Patel
Designation :	Partner
Address :	262/B, Riddhi Siddhi Society, Near Dada's Vav, Sihor, District Bhavnagar – 364240, Gujarat, India
Date of Birth/Age :	28.07.1981
Qualification :	B.Com, LLB

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Name :	Mr. Pratik Parbadia Patel
Designation :	Partner
Address :	Opposite Shriji Cinema, Nagjipara Gadhada (Swamina), District Botad – 364750, Gujarat, India
Date of Birth/Age :	25.03.1986
Qualification :	B.Com

KEY EXECUTIVES

Name :	Mr. Sagar Chawda
Designation :	Accounts Department

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of M.S/ H.T. Angels, Channel, Girder, Beam, Round Bars, TMT Bars, etc. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Kitchen Fitting • Window Grills • Showroom Fittings • Stair Failings • Stainless Steel Balustrades, etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque and Others [RTGS, NEFT]
Purchasing :	L/C, Cheque and Others [RTGS, NEFT]

GENERAL INFORMATION

Suppliers :	Reference:	SAIL (Steel Authority of India)
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--

	Experience:	--																						
	Remark	--																						
	<ul style="list-style-type: none"> Electrotherm India Limited 																							
Customers :	Wholesalers, Retailers and End Users																							
	<ul style="list-style-type: none"> Paschim Gujarat Vij Company Limited Madhya Gujarat Vij Company Limited Dakshin Gujarat Vij Company Limited 																							
No. of Employees :	80 [Approximately]																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>G 1-2, Ground Floor, Starling Point, Waghawadi Road, Bhavnagar, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>Mr. Piyush (Relationship Manager)</td> </tr> <tr> <td>Contact Number:</td> <td>91-9328877099</td> </tr> <tr> <td>Name of Account Holder:</td> <td>KRISHNA STEEL PRODUCT</td> </tr> <tr> <td>Account Number:</td> <td>01372790000471</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>05 Years</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>INR 50.000 Million</td> </tr> <tr> <td>Account Operation:</td> <td>Satisfactory</td> </tr> <tr> <td>Remarks:</td> <td>As claimed by Mr. Piyush (Relationship Manager) they are satisfied with banking transactions of subject.</td> </tr> </table>		Bank Name:	HDFC Bank Limited	Branch:	G 1-2, Ground Floor, Starling Point, Waghawadi Road, Bhavnagar, Gujarat, India	Person Name (with Designation):	Mr. Piyush (Relationship Manager)	Contact Number:	91-9328877099	Name of Account Holder:	KRISHNA STEEL PRODUCT	Account Number:	01372790000471	Account Since (Date/ Year of A/c Opening):	05 Years	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	INR 50.000 Million	Account Operation:	Satisfactory	Remarks:	As claimed by Mr. Piyush (Relationship Manager) they are satisfied with banking transactions of subject.
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Account Operation:	Satisfactory																							
Remarks:	As claimed by Mr. Piyush (Relationship Manager) they are satisfied with banking transactions of subject.																							

Auditors :	
Name :	Mrs. Shweta D. Parekh Chartered Accountant
Address :	Bhavnagar, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> Krishna Steel Industries Address: Survey No. : 8,10,11 Bhavnagar – Rajkot Road, Sihor, District Bhavnagar - 364002, Gujarat, India Activity: Manufacturer of Angels, Channel, TMT Bar, Round Bar, etc.

	<ul style="list-style-type: none"> • Krishna Ispat Address: Survey No.: 43, Plot No. 1 and 2, Sihor Ghanghali Road, Village Vadia, District Bhavnagar - 364002, Gujarat, India Activity: Manufacturer of Ingots
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CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Capital Investment :	
Owned :	INR 143.380 Million
Borrowed :	--
Total :	INR 143.380 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SUMMARIZED FIGURES

Liabilities	31.03.2018 [Provisional]
Capital	143.380
Secured Loan	99.110
Unsecured Loan	48.169
Sundry Creditors [Against LC]	330.200
Sundry Creditors [Goods]	5.148
Sundry Creditors [Expenses]	13.250
Other Liabilities	2.329
Assets	
Fixed Assets	119.275
Cash	0.217
Bank	0.112
Inventory	
Sundry Debtors	258.754
Loans and Advance	52.406
Deposit	1.638
Inventory	234.487

SOURCES OF FUNDS	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS		
1] Partners Capital Account	121.427	95.422
2] Reserves & Surplus	0.000	0.000
NETWORTH	121.427	95.422
LOAN FUNDS		
1] Secured Loans		
2] Unsecured Loans		
TOTAL BORROWING	223.065	190.185
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	344.492	285.607
APPLICATION OF FUNDS		

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FIXED ASSETS [Net Block]		129.196	134.434
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		113.919	150.244
Sundry Debtors		268.250	214.287
Cash & Bank Balances		0.519	1.803
Other Current Assets		91.011	78.875
Loans & Advances		0.000	0.000
Total Current Assets		473.699	445.209
<u>Less</u> : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities			
Provisions			
Total Current Liabilities		258.403	294.036
Net Current Assets		215.296	151.173
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		344.492	285.607

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 [Provisional]
SALES		
Sales		1598.757
Other Income		22.308
TOTAL		1621.065
<u>Less</u> EXPENSES		
Cost of goods sold		1325.921
Coal Purchase A/c		27.446
Compensation cess on coal		1.341
Excise Expenses [PLA]		1.089
Excise Expenses [Service Tax]		0.224
Excise Expenses [Stores]		0.042
Excise Expenses on Capital		2.079
Insurance A/c		0.186
Labour Welfare Expenses		0.268
LPG Gas Purchase		0.346
Oxygen Gas		0.859

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	Power Expenses			26.747
	Provident Fund Expenses			1.037
	Repairs and Maintenance			0.412
	Salary [Labour-PF]			6.118
	Salary [Labour technical Staff]			15.378
	Sales return A/c			1.021
	Stores and Spares			3.652
	Truck Freight [Raw]			6.429
	VAT Expenses [Coal]			0.330
	VAT Expenses [LPG]			0.011
	VAT Expenses [Oxygen]			0.009
	VAT Expenses [Stores]			0.109
	VAT Expenses on Capital Goods			0.008
	Administrative expenses			146.659
	TOTAL			1567.721
Less	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION			53.344
Less	FINANCIAL EXPENSES			6.539
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			46.805
Less/ Add	DEPRECIATION/ AMORTISATION			21.732
	NET PROFIT/ (LOSS)			25.073

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Sales	1188.314	1315.038
	Other Income	14.699	18.814
	TOTAL	1203.013	1333.852
Less	EXPENSES		
	Opening stock of Finished Goods and W & S	21.381	53.207
	Consumption of Raw Materials	1010.335	1087.356
	Manufacturing Expenses	76.564	58.362
	Payment to Workers	16.157	9.954
	Selling and Administrative Expenses	30.099	39.004
	Interest & Remuneration to partners	2.334	8.347
	Closing Stock of Finished Goods and W & S	(46.878)	(21.381)

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	Purchase (Jaipur Branch)		0.000	2.885
	Freight (Jaipur Branch)		0.000	0.140
	Godown Rent (Jaipur Branch)		0.000	0.022
	Printing and Stationery		0.000	0.001
	Rebate Claim Discount		0.000	0.019
	TOTAL		1109.992	1237.916
Less	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		93.021	95.936
Less	FINANCIAL EXPENSES		36.302	40.780
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		56.719	55.156
Less/ Add	DEPRECIATION/ AMORTISATION		25.124	50.757
	NET PROFIT/ (LOSS)		31.595	4.399

Expected Sales (2018-2019): INR 2000.000 Million

The above information has been parted by Mr. Sagar Chawda [Accounts Department]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	NA	82.40	59.48
Account Receivables Turnover (Income / Sundry Debtors)	NA	4.43	6.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	NA	0.82	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	NA	0.72	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	NA	0.80	0.84
Debt Equity Ratio (Total Liability / Networth)	NA	1.84	1.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	NA	2.13	3.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	NA	1.06	1.41
Interest Coverage Ratio (PBIT / Financial Charges)	8.16	2.56	2.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.57	2.66	0.33

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Return on Total Assets ((PAT / Total Assets) * 100)	%	0.00	5.24	0.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.00	26.02	4.61

SOLVENCY RATIOS

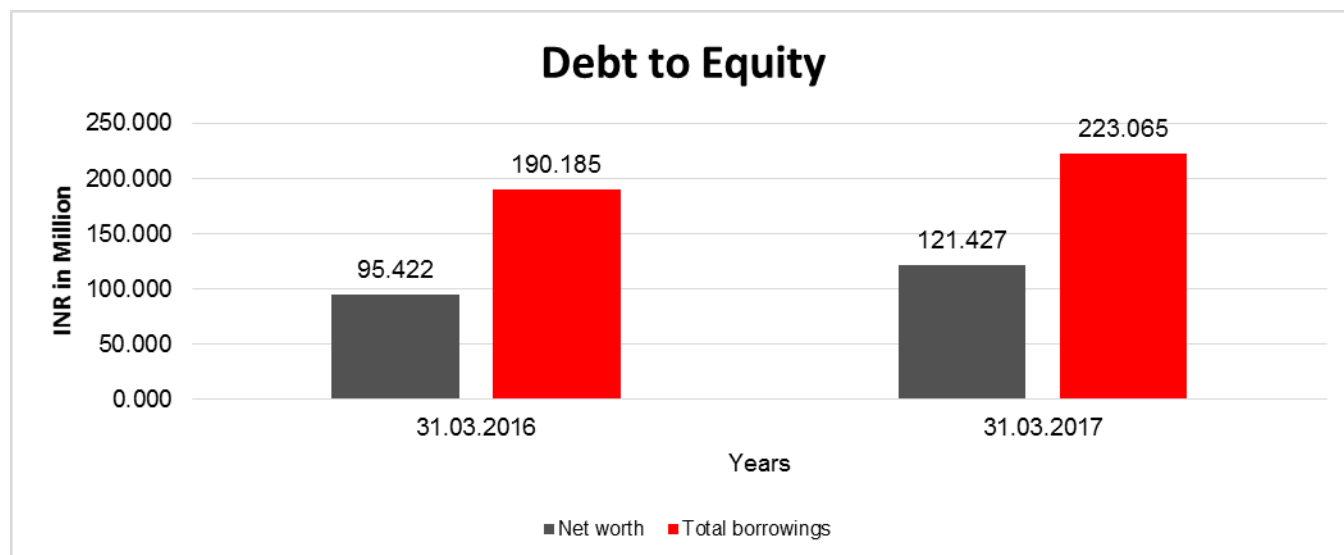
PARTICULARS	31.03.2018 [Provisional]	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	NA	1.83	1.51
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	NA	1.39	1.00
G-Score Ratio Financial (Networth / Total Assets)	NA	0.20	0.16
G-Score Ratio Debt (Debts / Equity Capital)	NA	1.84	1.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	NA	1.83	1.51

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

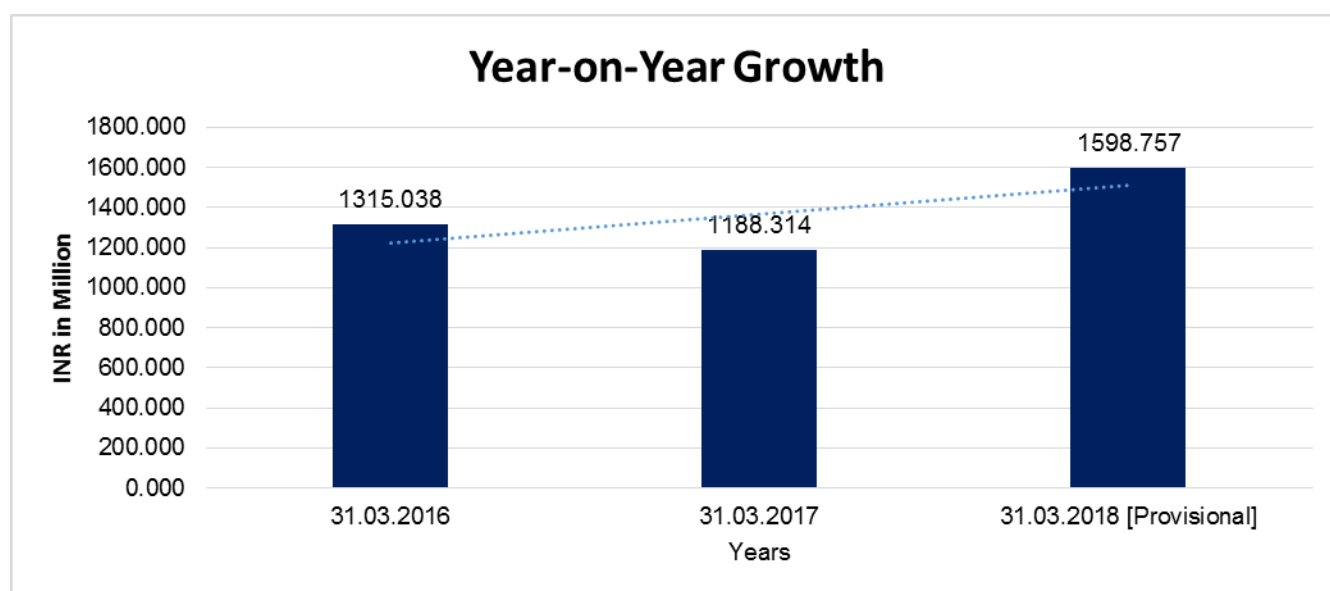
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	95.422	121.427
Reserves & Surplus	0.000	0.000
Net worth	95.422	121.427
Secured Loan		
Unsecured Loan		
Total borrowings	190.185	223.065
Debt/Equity ratio	1.993	1.837



YEAR-ON-YEAR GROWTH

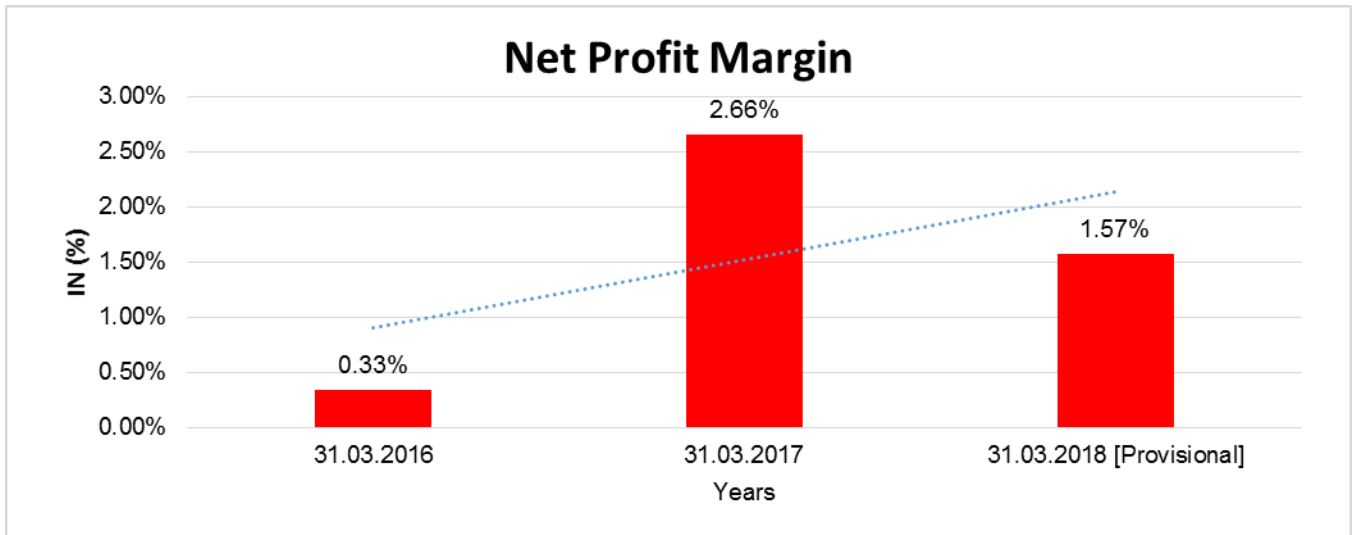
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	1315.038	1188.314	1598.757
		(9.637)	34.540



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	1315.038	1188.314	1598.757
Profit/ (Loss)	4.399	31.595	25.073
	0.33%	2.66%	1.57%



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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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	RUP

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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