

## MIRA INFORM REPORT

Report No. :	523617
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	M S METALS AND STEELS PRIVATE LIMITED (w.e.f 16.09.2005)
Formerly Known As :	S.M. INDUSTRIAL SUPPLIERS PRIVATE LIMITED
Registered Office :	No. 62, New Timber Yard Layout, Mysore Road, Bangalore – 560026, Karnataka
Tel. No.:	91-80-26752271/ 72/ 73
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.06.2004
CIN No.: [Company Identification No.]	U27320KA2004PTC034057
Capital Investment / Paid-up Capital :	INR 4.400 Million
IEC No.: [Import-Export Code No.]	0704023300
PAN No.: [Permanent Account No.]	AAICS1940E
TIN No.:	29640202778
GSTN : [Goods & Service Tax Registration No.]	33AAICS1940E1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Dealing in Ferrous, Non Ferrous and Other Scrap and finished goods such as TMT Bars, HR/CR Coils.</li> <li>• Manufacturing of TMT Bars.</li> </ul>

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	(Registered Activity)
<b>No. of Employees :</b>	600 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a flagship company of MTC Group incorporated in the year 2004 and it is a dealer of ferrous scrap, non-ferrous scrap and finished goods such as TMT bars, HR/CR, coil etc.</p> <p>As per financials of March 2017, the company has registered a decline at 20% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.76% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the company's extensive experience of the promoter along with long track record of MTC Group in metal trading business, comprehensive product portfolio and healthy suppliers-customers relations.</p> <p>Further, the company has reported a good earnings per share of INR 379.73 against its face value of INR 10.</p> <p>However, rating strength is partially offset by high competitive intensity in the steel industry which has put pressure on the operating margins marked by exposure of company's profitability to the volatility in raw material prices as well as cyclicity inherent in the steel business.</p> <p>Payments seems to be slow but correct.</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](mailto: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
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long Term Rating (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.02.2018

Rating Agency Name	CARE
Rating	Short Term Rating (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.02.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**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

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**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.

**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.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Shiv Shankar
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9844703083

**91-80-26752271 (Management Non cooperative)**

**LOCATIONS**

<b>Registered Office :</b>	No. 62, New Timber Yard Layout, Mysore Road, Bangalore – 560026, Karnataka, India
<b>Tel. No.:</b>	91-80-26752271/ 72/ 73
<b>Mob. No.:</b>	91-9844703083 (Mr. Shiv Shankar)
<b>Fax No.:</b>	91-80-26745180
<b>E-Mail :</b>	<a href="mailto:trskumar2@dataone.in">trskumar2@dataone.in</a> <a href="mailto:accountsblr@mtcgroup.in">accountsblr@mtcgroup.in</a> <a href="mailto:msmetalsblr@mtcgroup.in">msmetalsblr@mtcgroup.in</a>
<b>Website :</b>	<a href="http://www.mtcgroup.in">http://www.mtcgroup.in</a>
<b>Branch Office 1 :</b>	VI "A" Calve Chateau, Nilgiris Super Market Building, 808, Poonamallee High Road, Kilpauk, Chennai – 600010, Tamilnadu, India
<b>Tel. No.:</b>	91-44-40858666/ 26490069/ 40858687/ 40858684
<b>Fax No.:</b>	91-44-40858682
<b>E-Mail :</b>	<a href="mailto:admin.msmetalschennai@mtcgroup.in">admin.msmetalschennai@mtcgroup.in</a> <a href="mailto:msmetalschennai@mtcgroup.in">msmetalschennai@mtcgroup.in</a>
<b>Branch Office 2 :</b>	Door No. 5-5-33/1 & 33/3, Prashanthinagar, Kukatpally, Hyderabad-500072, Telangana, India
<b>Tel. No.:</b>	91-40-23070298/ 23077761
<b>E-Mail :</b>	<a href="mailto:msmetalshyd@mtcgroup.in">msmetalshyd@mtcgroup.in</a>
<b>Branch Office 3 :</b>	101, Keevalur Road, Thandalam Sriperambudur, Chennai – 602105, Tamilnadu,

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	India
<b>Branch Office 4 :</b>	Survey No.497/1, Gowdavelli Village, Medchal Ranga Reddy District, Near Mitri Engineering College, Hyderabad – 501401, Telangana, India
<b>E-Mail :</b>	<a href="mailto:msmetalshyd@mtcgroup.in">msmetalshyd@mtcgroup.in</a>
<b>Warehouse 1:</b>	No. 49/A, and 50, New Timber Yard, Layout Mysore Road, Bangalore – 560026, Karnataka, India
<b>Tel. No.:</b>	91-80-26740172/ 26742837
<b>Warehouse 2:</b>	No.27/17 and 27/18, Bidadi Industrial Area, Bidadi – 560026, Karnataka, India
<b>Factory:</b>	Door No.622/3, Commerical complex, 2 <sup>nd</sup> Floor, College Road, Hosapete, Bellari District – 583201, Karnataka, India
<b>Email:</b>	<a href="mailto:hrdhospet@mtcgroup.in">hrdhospet@mtcgroup.in</a> <a href="mailto:hr.msmetals@mtcgroup.in">hr.msmetals@mtcgroup.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Narendra Maganlal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	602-A, Jayshankar Krupa Cooperative Housing Society, Old Nagar Das Road, Andheri (East), Mumbai – 400069, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.12.1965		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	06.03.2006		
<b>PAN No.:</b>	AABPM6765B		
<b>DIN No.:</b>	00179992		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27320KA1992PTC013273	MEHTA INDUSTRIAL SUPPLIERS PRIVATE LIMITED	22/06/1992	-
U51420MH2000PTC130172	MTC BUSINESS PRIVATE LIMITED	21/12/2000	-
U50300MH2008PTC183718	M.S.MOTORS PRIVATE LIMITED	14/01/2012	-
U51909MH2014PTC257719	M M CERAMICS & FERRO ALLOYS PRIVATE LIMITED	01/09/2014	-
U51502MH2004PTC146683	MADHUBAN MOTORS PRIVATE LIMITED	01/06/2004	-

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U27320MH2018PTC303732	MERCURE METALS AND ALLOYS PRIVATE LIMITED	05/01/2018	-
<b>Name :</b>		Ms. Sheela Mehta	
<b>Designation :</b>		Director	
<b>Address :</b>		601-A, Jayshankar Krupa Cooperative Housing Society, Old Nagar Das Road, Andheri (East), Mumbai – 400069, Maharashtra, India	
<b>Date of Birth/Age :</b>		07.11.1965	
<b>Qualification :</b>		Graduate	
<b>Date of Appointment :</b>		04.05.2006	
<b>PAN No.:</b>		ACHPM3468R	
<b>DIN No.:</b>		00286474	
<b>Name :</b>		Mr. Sanjay Maganlal Mehta	
<b>Designation :</b>		Director	
<b>Address :</b>		602-A, Jayshankar Krupa Cooperative Housing Society, Old Nagar Das Road, Andheri (East), Mumbai – 400069, Maharashtra, India	
<b>Date of Birth/Age :</b>		14.05.1968	
<b>Qualification :</b>		Graduate	
<b>Date of Appointment :</b>		01.06.2004	
<b>PAN No.:</b>		AACPM6147L	
<b>DIN No.:</b>		00541528	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27320KA1992PTC013273	MEHTA INDUSTRIAL SUPPLIERS PRIVATE LIMITED	21/04/2006	-
U51420MH2000PTC130172	MTC BUSINESS PRIVATE LIMITED	02/04/2001	-
U37100MH2011NPL223543	MATERIAL RECYCLING ASSOCIATION OF INDIA	01/11/2011	-
U51502MH2004PTC146683	MADHUBAN MOTORS PRIVATE LIMITED	01/06/2004	-
<b>Name :</b>		Mr. Sachin Berumal Rathod	
<b>Designation :</b>		Director	
<b>Address :</b>		No. 62, 6 <sup>th</sup> Floor, 5 <sup>th</sup> Cross, Gandhinagar, Bangalore Central Range, Bangalore – 560002, Karnataka, India	
<b>Date of Birth/Age :</b>		14.10.1977	
<b>Qualification :</b>		Graduate	
<b>Date of Appointment :</b>		03.04.2007	
<b>PAN No.:</b>		ADGPR3898A	
<b>DIN No.:</b>		01919691	

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<b>Name :</b>	Mr. Chintan Dhariwal
<b>Designation :</b>	Director
<b>Address :</b>	2, Nareilo Pole, Pali Marwar – 306401, Rajasthan, India
<b>Date of Birth/Age :</b>	24.12.1981
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	26.09.2011
<b>PAN No.:</b>	AEVPD5237R
<b>DIN No.:</b>	03628872
<b>Name :</b>	Mr. Chetan Pukhraj Kavadiya
<b>Designation :</b>	Director
<b>Address :</b>	No. 75/1-1 GF2 Samridhi Paradise, GF-2 North Vani Vilas Road, Basavanagudi, Gandhibazar, Samridhi, Bangalore- 560004, Karnataka, India
<b>Date of Birth/Age :</b>	06.11.1974
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	20.10.2015
<b>DIN No.:</b>	07316607

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shiv Shankar
<b>Designation :</b>	Accountant
<b>Name :</b>	Shylendrakumar T.R.
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No.3438/1, Maruthi Apartment, 7 <sup>th</sup> Main, Chord Road Service Road, Vijayanagar II Stage, Bangalore – 560040, Karnataka, India
<b>Tel. No.:</b>	91-80-23392277
<b>Mob. No:</b>	91-9449036262
<b>Fax No.:</b>	91-80-23392299
<b>E-Mail :</b>	<a href="mailto:sktrcs@gmail.com">sktrcs@gmail.com</a>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Narendra Maganlal Mehta	140000	31.82
Sanjay Maganlal Mehta	145000	32.95
Lalit Indarchand Baliya	4000	0.91
Anil Bastimal Jain	1000	0.23
Sheela Narendra Mehta	30000	6.81
Sangeeta Sanjay Mehta	30000	6.82

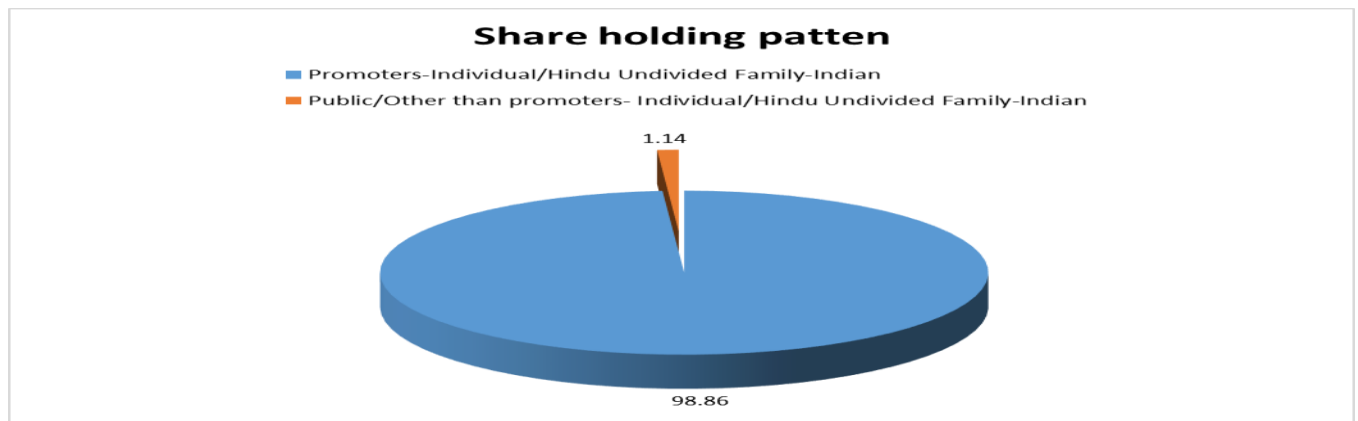
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Neeru Manog Mehta	30000	6.82
Maganlal Moolchand Mehta	30000	6.82
Manoj Maganlal Mehta	30000	6.82
<b>Total</b>	<b>440000</b>	<b>100.00</b>

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

**AS ON 31.07.2017**

Category	Percentage
Promoters-Individual/Hindu Undivided Family-Indian	98.86
Public/Other than promoters- Individual/Hindu Undivided Family-Indian	1.14
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Dealing in Ferrous, Non Ferrous and Other Scrap and finished goods such as TMT Bars, HR/CR Coils.</li> <li>Manufacturing of TMT Bars.</li> </ul> <p>(Registered Activity)</p>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code of the Product/service</b>
	Ferrous Waste and Scrap Remelting Scrap Ingots	72042990
	Other Bars and Rods of Iron or	72155090

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	Non Alloy Steel	
	Semi-Finished Products of Iron or Non Alloy Steel	72071920
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Advance Payment and RTGS	
<b>Purchasing :</b>	L/C, Advance Payment and RTGS	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	600 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India</li> <li>Indian Overseas Bank, Foundation House No- 40, 2nd Main Road, 2nd Floor, CKC Garden, Near Mission Road, Bangalore - 560027, Karnataka,</li> </ul>	

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	India
	<ul style="list-style-type: none"> <li>Axis Bank Limited, Trishul, 3rd Floor, Opposite Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad - 380006, Gujarat, India</li> </ul>
<b>Banker Name :</b>	State Bank of India
<b>Branch :</b>	Commercial Branch, Bangalore – 560001, Karnataka, India
<b>Person Name (With Designation) :</b>	--
<b>Contact Number :</b>	--
<b>Name of Account Holder :</b>	--
<b>Account Number :</b>	--
<b>Account Since (Date/Year of Account Opening) :</b>	--
<b>Average Balance Maintained :</b>	--
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
<b>Account Operation :</b>	--
<b>Remark :</b>	--

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from Banks	4.627	0.653
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from Banks	1104.352	1419.249
	<b>Total</b>	<b>1108.979</b>	<b>1419.902</b>

<b>Auditors :</b>	
<b>Name :</b>	Shah Khandelwal Jain and Associates Chartered Accountants
<b>Address :</b>	Level 3, Riverside Business Bay, Plot No. 84, Wellesley Road, Near RTO (Sangam Bridge), Pune - 411001, Maharashtra, India
<b>PAN No.:</b>	ADBFS9780M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Enterprise</b>	<ul style="list-style-type: none"> <li>M.T.C. Business Private Limited, India [U51420MH2000PTC130172]</li> <li>M. M. Ceramics and Ferro Alloys</li> <li>Madhuban Trade Steels Private Limited, India [U99999PN1997PTC109372]</li> <li>Madhuban Motors Private Limited, India [U51502MH2004PTC146683]</li> <li>Mehta Trading Corporation</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
440000	Equity Shares	INR 10/- each	INR 4.400 Million

**FINANCIAL DATA**  
*[All figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4.400	4.400	4.400
(b) Reserves and Surplus	1280.335	1118.599	951.780
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1284.735</b>	<b>1122.999</b>	<b>956.180</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.627	0.653	11.071
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>4.627</b>	<b>0.653</b>	<b>11.071</b>
(4) Current Liabilities			
(a) Short-term borrowings	1104.352	1415.978	1338.649
(b) Trade payables	65.213	35.426	377.919
(c) Other current liabilities	98.547	94.487	88.411
(d) Short-term provisions	1.846	3.719	0.264
<b>Total Current Liabilities (4)</b>	<b>1269.958</b>	<b>1549.610</b>	<b>1805.243</b>
<b>TOTAL</b>	<b>2559.320</b>	<b>2673.262</b>	<b>2772.494</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	374.211	364.421	325.012
(ii) Intangible Assets	0.158	0.210	0.280
(iii) Tangible assets capital work-in-progress	44.393	22.913	28.565
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.001
(c) Deferred tax assets (net)	17.658	17.655	4.393
(d) Long-term loans and advances	148.807	148.388	55.325
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>585.227</b>	<b>553.587</b>	<b>413.576</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	457.103	595.723	230.021
(c) Trade receivables	1274.570	1279.406	1652.458
(d) Cash and bank balances	97.530	87.916	77.292
(e) Short-term loans and advances	133.415	141.245	396.072
(f) Other current assets	11.475	15.385	3.075
<b>Total Current Assets</b>	<b>1974.093</b>	<b>2119.675</b>	<b>2358.918</b>
<b>TOTAL</b>	<b>2559.320</b>	<b>2673.262</b>	<b>2772.494</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	9201.442	10080.940	12573.633
	Other Income	43.018	70.389	43.257
	<b>TOTAL</b>	<b>9244.460</b>	<b>10151.329</b>	<b>12616.890</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1885.259	518.749	0.000
	Purchases of Stock-in-Trade	5570.125	8433.242	11581.142
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.034	(85.436)	(82.823)
	Employee benefit expense	211.734	177.501	133.600
	CSR expenditure	0.000	0.925	0.000
	Other expenses	1064.016	589.662	417.916
	<b>TOTAL</b>	<b>8748.168</b>	<b>9634.643</b>	<b>12049.835</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>496.292</b>	<b>516.686</b>	<b>567.055</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	180.524	184.710	194.576
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>315.768</b>	<b>331.976</b>	<b>372.479</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	59.457	73.154	60.791
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>256.311</b>	<b>258.822</b>	<b>311.688</b>
<b>Less</b>	<b>TAX</b>	94.575	91.739	103.229
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>161.736</b>	<b>167.083</b>	<b>208.459</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>367.58</b>	<b>379.73</b>	<b>474.00</b>

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Particulars	31.03.2018
Sales Turnover (Approximately)	9500.000

The above information has been parted by Mr. Shiv Shankar (Accountant)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.927	10.418	16.632
Net cash flows from (used in) operations	653.785	270.772	(88.575)
Net cash flows from (used in) operating activities	559.210	179.033	(191.804)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	50.56	46.32	47.97
Account Receivables Turnover [Income / Sunday Debtors]	7.22	7.88	7.61
Average Payment Days [Sundry Creditors / Purchases * 365]	3.19	1.44	11.91
Inventory Turnover [Operating Income / Inventories]	1.09	0.87	2.47
Asset Turnover [Operating Income / Net Fixed Assets]	1.19	1.33	1.60

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.50	0.58	0.66

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Debt Equity Ratio (Borrowings / NetWorth)		0.87	1.27	1.43
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.99	1.38	1.89
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.33	0.35	0.37
Interest Coverage Ratio [PBIT / Financial Charges]		2.75	2.80	2.91

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.76	1.66	1.66
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.32	6.25	7.52
Return on Investment (ROI) [(PAT / Net Worth) * 100]	(%)	12.59	14.88	21.80

**SOLVENCY RATIO**

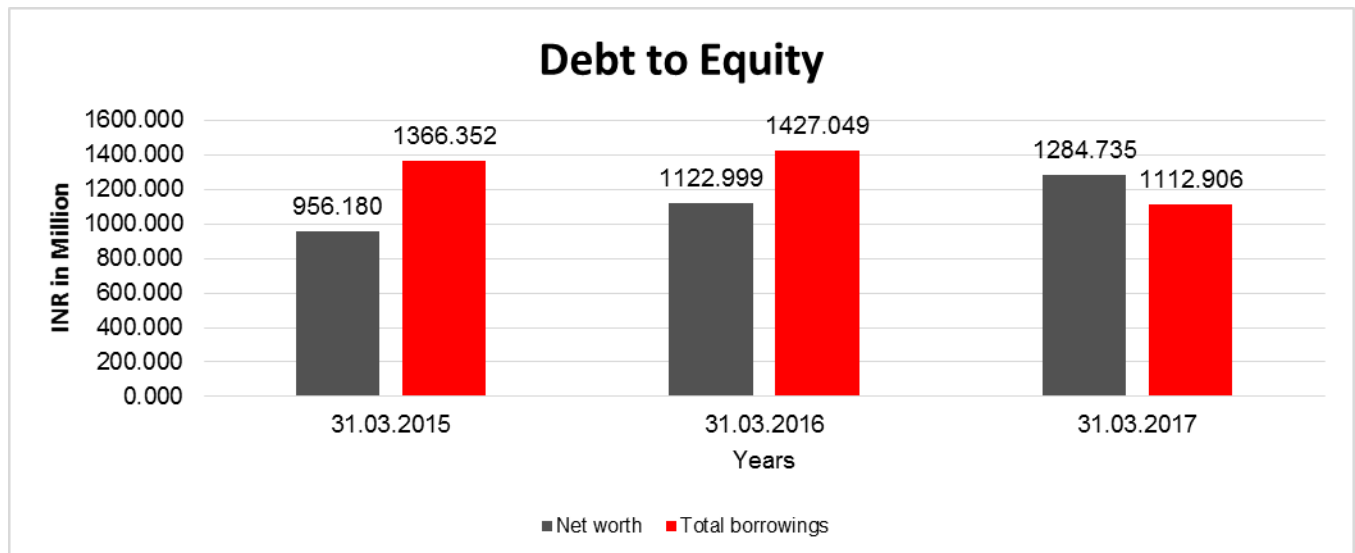
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.55	1.37	1.31
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.19	0.98	1.18
G-Score Ratio Financial [Net Worth / Total Assets]		0.50	0.42	0.34
G-Score Ratio Debt [Debts / Equity Capital]		252.93	324.33	310.53
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.55	1.37	1.31

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**

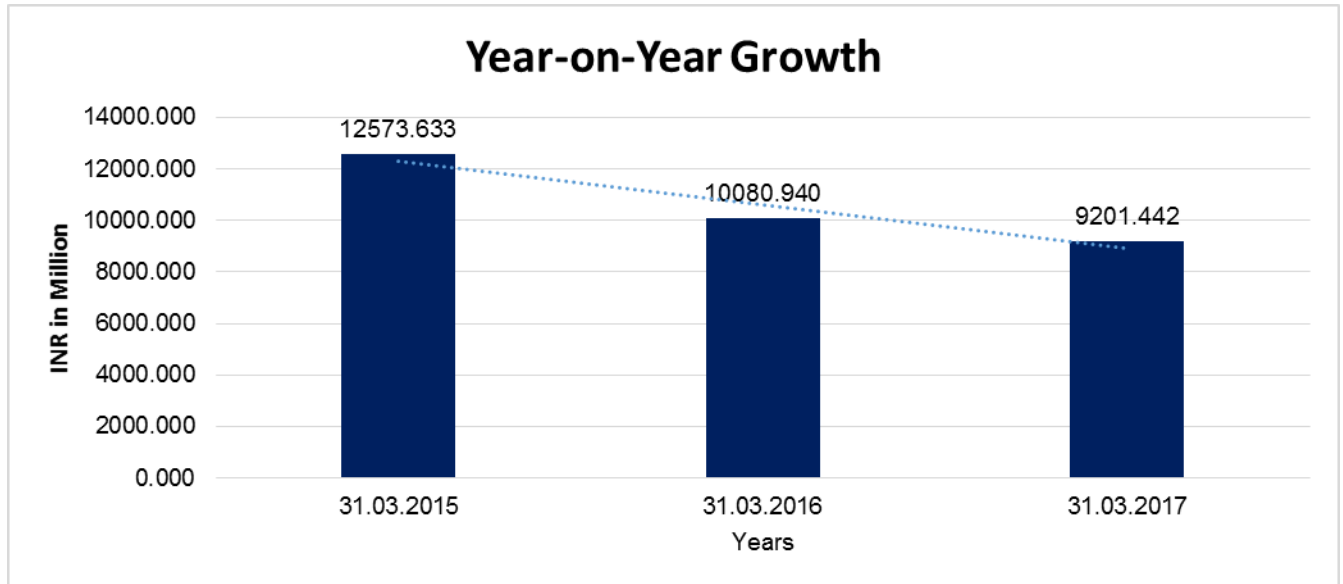
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	4.400	4.400	4.400
Reserves & Surplus	951.780	1118.599	1280.335
<b>Net worth</b>	<b>956.180</b>	<b>1122.999</b>	<b>1284.735</b>
Long-term borrowings	11.071	0.653	4.627
Short term borrowings	1338.649	1415.978	1104.352
Current maturities of long-term debts	16.632	10.418	3.927
<b>Total borrowings</b>	<b>1366.352</b>	<b>1427.049</b>	<b>1112.906</b>
<b>Debt/Equity ratio</b>	<b>1.429</b>	<b>1.271</b>	<b>0.866</b>



**YEAR-ON-YEAR GROWTH**

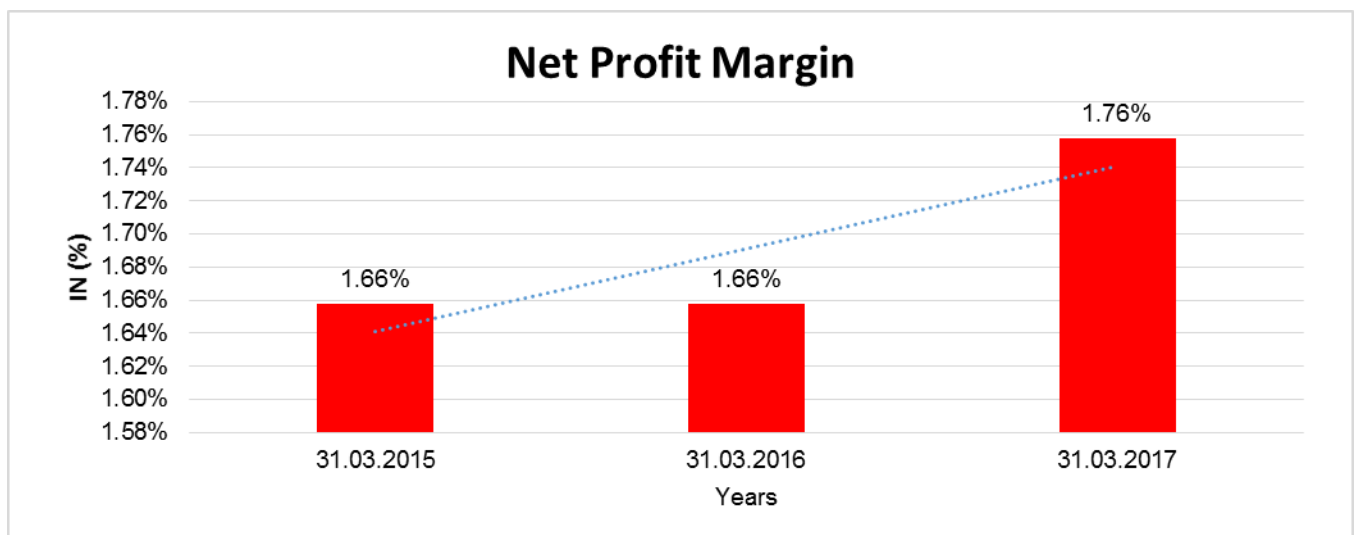
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	12573.633	10080.940	9201.442
		<b>(19.825)</b>	<b>(8.724)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	12573.633	10080.940	9201.442
Profit/ (Loss)	208.459	167.083	161.736
	<b>1.66 %</b>	<b>1.66 %</b>	<b>1.76 %</b>



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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	Yes
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	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four 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	Yes
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

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**STATE OF THE COMPANY'S AFFAIRS**

During the year the company has achieved Total Income of INR 9244.460 million as compared to Total Income of INR 10151.329 million achieved in the previous year. The company has earned net profit of INR 161.736 million during the year as against profit of INR 167.083 million earned in the previous year. Due to decline in prices of MS Scrap, TMT Bars and Billets in the market the sales value of the Company has declined which has resulted in declined in profits.

**CORPORATE INFORMATION/BACKGROUND**

Subject is registered as private limited company under the provision of the Companies Act and has a Corporate Identity Number (CIN) as U27320KA2004PTC034057. The company deals in Ferrous, Non Ferrous and Other Scrap and finished goods such as TMT bars, HR/CR coils and has operation in Hospet, Chennai and Hyderabad besides its registered office in Bangalore. During the previous financial year 2015-16 the Company had started manufacturing of TMT bars at Hospet, Karnataka. The plant is taken on lease for three years.

**Note:** The Registered Office of the company has been shifted from "12, Race Course Road, Second Floor, Madhavanagar, Bangalore – 560001, Karnataka, India" to the present address w.e.f. 01.05.2006.

**INDEX OF CAHREGS:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G63701 221	100135 163	HDFC BANK LIMIT ED	28/09/2 017	-	-	5800000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013I N
2	G92341 395	100087 225	HDFC BANK LIMIT ED	03/03/2 017	11/06/2018	-	700000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMUMBAIMH400013I N
3	G15818 016	100055 160	Axis Bank Limite d	21/09/2 016	-	-	2760000.0	Trishul, 3rd Floor, Opp Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380 006IN
4	G11688 454	100049 588	HDFC BANK LIMIT ED	23/08/2 016	-	-	6832068.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
5	C41023 607	105442 83	Axis Bank	22/12/2 014	-	-	2742000.0	"Trishul", 3rd Floor, Opp to Samartheshwar

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			Limite d					TempleLaw Garden, Ellis BridgeAhmedabadGJ380 006IN
6	C27607 571	104897 63	Indian Overs eas Bank	20/03/2 014	09/10/2014	-	650000000.0	MID CORPORATE BRANCH, NAVEEN PLAZA, 1ST FLOORNO.581, ANNA SALAI, TEYNAMPETCHENNAIT N600006IN
7	C52489 903	102968 09	State Bank of India	20/06/2 011	31/03/2015	-	450000000.0	Commercial Branch, 1st Floor, Krishi Bhavan,Hudson Circle,BangaloreKA56000 1IN
8	G41429 309	103083 81	ICICI BANK LIMIT ED	14/09/2 011	30/07/2013	13/04/20 17	603700000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
9	G35226 810	104720 02	Axis Bank Limite d	11/01/2 014	-	01/02/20 17	5913000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
10	G06235 063	103910 88	Axis Bank Limite d	24/11/2 012	-	10/06/20 16	6318000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN

**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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