

MIRA INFORM REPORT

Report No. :	524323
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	P. N. GADGIL AND SONS LIMITED
Registered Office :	Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road, Pune – 411041, Maharashtra
Tel. No.:	91-20-24612000 / 67520200
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	06.11.2017
CIN No.: [Company Identification No.]	U36911PN2017PLC173262
Capital Investment / Paid-up Capital :	INR 337.706 Million
PAN No.: [Permanent Account No.]	AAJCP5227G
GSTN : [Goods & Service Tax Registration No.]	27AAJCP5227G1ZB
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trader and importer of costume and fashion jewellery such as necklace, mangalsutra, bangles, rings etc. [Registered activity and also confirmed by management]
No. of Employees :	900 (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
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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 engaged in the retail sale of Gold, Silver and Diamond Studded Jewellery and trader of bullion. The firm is run by Mr. Govind Gadgil, fifth generation entrepreneur from Gadgil Family.</p> <p>It was demerged from P. N. Gadgil and established as a partnership firm on 1st April 2012. Later on 6th November 2017, the company got converted into Limited Company in the name of "P. N. GADGIL AND SONS LIMITED".</p> <p>Mr. Vishwas Honrao (Accounts Manager) has provided information and has claimed that the subject has achieved a healthy revenue of INR 18,000 in the FY 2018 and INR 15,000 in the FY 2017. however, the figure are not verified.</p> <p>Rating takes into consideration the company's established track record along with experienced promoters and healthy revenue of the subject.</p> <p>However, rating strength is partially offset by moderate profitability margins, vulnerability of margins to fluctuations in gold prices, working capital intensive nature of operations, competition from organized and unorganized players and regulatory risks.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

Rating Agency Name	ICRA RATING
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	11.09.2017

Rating Agency Name	ICRA RATING
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	11.09.2017

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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 13.08.2018

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. Vishwas
Designation :	Accounts Manager
Contact No.:	91-9881107219
Date :	08.08.2018

LOCATIONS

Registered Office / Warehouse :	Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road, Pune – 411041, Maharashtra, India
Tel. No.:	91-20-24612000 / 67520200
Mobile No.:	91-9881107219 (Mr. Vishwas)
Fax No.:	91-20-24612185
E-Mail :	ajit.png@gmail.com vishwaslhonrao@gmail.com contact@pngsl.com info@pngsl.com
Website :	http://www.pngadgilandsons.com
Location :	Rented
Locality :	Commercial
Stores / Showroom:	<ul style="list-style-type: none"> • Amravati Store (91-721-2568050/51) • Sangamner Store (91-2425-224914-15) • Dhule Store (91-2562-229121) • Aundh Store (91-20-25881555)

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	<ul style="list-style-type: none"> • Bhosari Store (91-20-27110291/ 92) • Sinhagad Road Store (91-20-24612151) • Satara Road Store (91-20-24212422/24210270) • Chinchwad (PCMC) Store (91-20-27353444/6) • Mumbai Store (91-22-24385090/24385091) • Nashik Store (91-253-2571001/2572001) • Satara Store (91-2162-231022/23) • Solapur Store (91-217-2319933/44) • Kalaburagi Store (Gulbarga) (91-84-72-231808/232808) • Beed Store (91-2442-220789/221789)
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Chandrakant Khandelwal
Designation :	Director
Address :	504-505, A Building, Marvel Viva City, 7th Lane, Kalyani Nagar, Pune – 411006, Maharashtra, India
Date of Appointment :	10.11.2017
DIN No.:	00098473
Name :	Mr. Amit Yeshwant Modak
Designation :	Wholetime Director
Address :	S.No.65, Indira Co. Housing Society, Yashada Erandawne, Laxmi Narayan Nagar Road, Pune – 411004, Maharashtra, India
Date of Appointment :	05.12.2017
DIN No.:	00396631
Name :	Mr. Govind Vishwanath Gadgil
Designation :	Wholetime Director
Address :	576, Shaniwar Peth, Opposite Kesari Wada, Pune – 411030, Maharashtra, India
Date of Appointment :	06.11.2017
DIN No.:	00616617
Name :	Mr. Ashok Namdeo Gokhale
Designation :	Director
Address :	32, Sangam Nagar, Satara Road, Pune – 411037, Maharashtra, India
Date of Appointment :	10.11.2017
DIN No.:	02415119
Name :	Mr. Ranjeet Sadashiv Natu
Designation :	Director
Address :	Building No.3A, Wing A2, Flat No.8, New Ajantha Avenue, Paud Road, Kothrud, Pune – 411038, Maharashtra, India
Date of Appointment :	10.11.2017

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DIN No.:	02892084
Name :	Mrs. Renu Govind Gadgil
Designation :	Wholetime Director
Address :	576, Shaniwar Peth, N C Kelkar Road, Pune – 411030, Maharashtra, India
Date of Appointment :	06.11.2017
DIN No.:	07412955
Name :	Mr. Udaya Narayan Kalkundrikar
Designation :	Director
Address :	House No 118, Gandhi Colony Tilakwadi Belgavi, Belgaum – 590006, Karnataka, India
Date of Birth/Age :	08.04.1949
Date of Appointment :	26.12.2017
DIN No.:	08007781
Name :	Mr. Ashutosh Vilas Nanal
Designation :	Director
Address :	304, A Govind Gaurav Apartment, Sahakar Nagar, Swanand Soc1 Parvati, Pune – 411009, Maharashtra, India
Date of Appointment :	15.03.2018
DIN No.:	08085279

KEY EXECUTIVES

Name :	Mr. Amit Yeshwant Modak
Designation :	Chief Executive Officer
Address :	S.No.65, Indira Co. Housing Society, Yashada Erandawne, Laxmi Narayan Nagar Road, Pune – 411004, Maharashtra, India
Date of Appointment :	05.12.2017
PAN No.:	ABNPM7031R
Name :	Avanti Nikhil Gulavani
Designation :	Company Secretary
Address :	Flat No. 202, Rahul Vihar A, Lane No. 8 Dhanukar Colony, Kothrud, Pune – 411038, Maharashtra, India
Date of Appointment :	01.08.2018
PAN No.:	AWMPD5405A
Name :	Mr. Aditya Amit Modak
Designation :	Chief Financial Officer
Address :	S.No.65, Indira Co. Housing Society, Yashada Erandawne, Laxmi Narayan Nagar Road, Pune – 411004, Maharashtra, India
Date of Appointment :	05.12.2017
PAN No.:	BACPM0013N

Name :	Mr. Vishwas
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

SHAREHOLDERS AND ALLOTTEES DETAILS FILE ATTACHED

BUSINESS DETAILS

Line of Business :	Trader and importer of costume and fashion jewellery such as necklace, mangalsutra, bangles, rings etc. [Registered activity and also confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	• Silver Ornaments
Countries :	• China
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	900 (Approximately)	
Bankers :	Banker Name :	The Shamrao Vithal Co-operative Bank Limited
	Branch :	Sr. No. 35/2/1/1, Vadgaon Budruk Manik Baug, Sinhagad Road, Pune - 411051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-20-24355004 (Number is Busy) 91-20-65004020 (Wrong 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 :	Shah Sapadia Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

Authorised Capital : INR 600.000 Million

Issued, Subscribed & Paid-up Capital : INR 337.706 Million

FINANCIAL DATA

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[all figures are in INR Million]

P. N. GADGIL AND SONS LIMITED

Particulars			31.03.2018
Sales Turnover (Approximately)			18000.000
			[Due to increase in branches]

P. N. GADGIL AND SONS – PARTNERSHIP FIRM

Particulars		31.03.2017	31.03.2016
Sales Turnover (Approximately)		15000.000	16000.000

The above information has been parted by Mr. Vishwas (Accounts Manager)

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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73843625	100147385	THE FEDERAL BANK LTD	21/12/2017	-	-	100000000.0	SHOP NO 4,5 & 6, GROUND FLOOR, FUNTIME SINHAGAD ROAD, WADGAONPUNE MH411041IN
2	G73844631	100147388	THE FEDERAL BANK LTD	21/12/2017	-	-	150000000.0	SHOP NO 4,5 & 6, GROUND FLOOR, FUNTIME SINHAGAD ROAD, WADGAONPUNE MH411041IN
3	G68854652	100137615	SVC BANK	06/11/2017	-	-	450000000.0	S NO. 35/2/1, VADGAON BUDRUK, MANIK BAUGSINHAGAD ROAD, TAL. HAVELIPUNEMH4 11041IN
4	G73608978	100146794	HDFC BANK LIMITED	06/11/2017	-	-	800000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000

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								13IN
5	G76467 356	100153 462	BANK OF BARODA	06/11/2 017	-	-	500000000.0	MANTRI COURT, 1ST FLOOR, 39,RAMABAI AMBEDKAR ROADPUNEMH41 1001IN
6	G81298 226	100138 042	YES BANK LIMITED	06/11/2 017	01/02/2 018	-	300000000.0	9TH FLOOR, DISCOVERY OF INDIA,DR A B ROAD, WORLIMUMBAIM H400018IN
7	G93064 681	100137 605	THE SHAMRAO VITHAL CO- OPERATIV E BANK LIMITED	06/11/2 017	19/06/2 018	-	1250000000.0	SR. NO. 35/2/1/1, VADGAON BUDRUKMANIK BAUG, SINHAGAD ROADPUNEMH41 1051IN

PRESS RELEASE:

P.N. GADGIL & SONS TO FILE FOR INR 5000.000 MILLION IPO

Pune-based jewellery chain P.N. Gadgil & Sons is planning to file draft papers for an IPO with Sebi. The firm is looking to raise Rs500 crore for business expansion, debt repayment

May 03 2018

Pune-based jewellery chain P.N. Gadgil & Sons Limited is planning to soon file its draft papers for an initial public offering (IPO) with markets regulator Securities and Exchange Board of India (Sebi), two people aware of the development said.

P.N. Gadgil & Sons currently has 25 stores across Maharashtra, Gujarat and Karnataka. Before it was incorporated as an unlisted public company on 6 November 2017, P.N. Gadgil & Sons operated as a partnership firm. Its current promoters are Govind Vishwanath Gadgil and Renu Govind Gadgil.

"P.N. Gadgil & Sons is looking to file its DRHP very soon. The company has appointed investment banks HDFC Bank Ltd and YES Securities (India) Limited to manage the IPO," one of the people mentioned above said on condition of anonymity as he is not authorized to speak with the media.

The firm is looking to raise INR 5000.000 Million primary capital for the expansion of business and also for repayment of debt, said the second person mentioned above.

Emails sent to HDFC Bank and YES Securities did not elicit any response. Amit Modak, chief executive of P.N. Gadgil & Sons, said over the phone, "we will come back on this at an appropriate time."

According to a report by rating agency Icria in 2016-17, P.N. Gadgil & Sons reported operating revenue of INR 15431.000 Million compared to INR 16607.000 Million a year earlier.

P.N. Gadgil's IPO plan comes at a time when the jewellery industry has taken a beating following recent fraud cases related to billionaire diamond jeweller Nirav Modi and his uncle Mehul Choksi.

In February, Modi group and Choksi's Gitanjali group were accused of defrauding state-owned Punjab National Bank (PNB) to the tune of over INR 130000.000 Million.

Several other cases of bank fraud by jewellers have also come to light. Those accused by lenders include two Chennai-based jewellers—Kanishk Gold Private Limited and Nathella Sampath Jewelry Private Limited, and Delhi-based diamond jewellery exporter Dwarka Das Seth International Private Limited.

According to the first person cited above, P.N. Gadgil & Sons is going ahead with its IPO plans despite the headwinds facing the sector as it has a good credibility and strong fundamentals.

P.N. Gadgil & Sons is not the only company from the jewellery industry that plans to go public. In February, Mint reported that Warburg Pincus-backed Kalyan Jewellers India Ltd planned to file draft papers for its approximately INR 25000.000 Million IPO.

Founded by T.S. Kalyanaraman, Kalyan Jewellers opened its first store in 1993 at Thrissur in Kerala and has Bollywood actor Amitabh Bachchan as its brand ambassador.

According to media reports, two other jewellery companies-- Kerala-based Joyalukkas India Private Limited and Kolkata-based jewellery retailer Senco Gold Limited are also planning to go public.

Established in 1987 by Joy Alukkas, Joyalukkas India is a part of the Joyalukkas Group which has interests in jewellery, money exchange, fashion and silks, and malls.

Senco Gold, backed by venture capital firm SAIF Partners, currently operates 87 jewellery outlets across India. SAIF Partners had invested Rs80 crore in 2014.

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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VVK
Report Prepared by :	NKT

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	NO
--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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