

MIRA INFORM REPORT

Report No. :	527074
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	RAJESH ELECTRICALS
Registered Office :	22, Rabindra Sarani, Tirhatti Market, Shop No. 234/235, Kolkata - 700073, West Bengal
Tel. No.:	91-33-22365369
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1989
Capital Investment / Paid-up Capital :	INR 21.723 Million
IEC No.: [Import-Export Code No.]	0217507409
GSTN : [Goods & Service Tax Registration No.]	19AFGPP2941A1ZN
TIN No.:	19561005063
PAN No.: [Permanent Account No.]	AFGPP2941A
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Trader and Exporter of LT and HT Overhead Line Material. (Confirmed by management)
No. of Employees :	95 (Approximately) (Office = 15 + Factory = 80)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 1989. It is a manufacturer, trader and exporter of LT and HT overhead line material.</p> <p>Mr. Aayush Punatar (Marketing Head) has provided general information about the subject but has denied disclosing any financial details.</p> <p>However, as per our database records, the concern has achieved 13.16% growth in its revenue as compared to the previous year- 2016 and has gained fair net profit margin of 4.35% for the FY 2017.</p> <p>The concern possesses satisfactory financial position marked by adequate capital base along with debt free balance sheet profile.</p> <p>Payment seems to be usually 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 28.08.2018

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. Aayush Punatar
Designation :	Marketing Head
Contact No.:	91-9830109229
Date:	27.08.2018

LOCATIONS

Registered Office :	22, Rabindra Sarani, Tirhatti Market, Shop No. 234/235, Kolkata - 700073, West Bengal, India
Tel. No.:	91-33-22365369

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Mobile No.:	91-9830169125 (Mr. Rajesh Vinodrai Punatar) 91-9830109229 (Mr. Aayush Punatar)
Fax No.:	Not Available
E-Mail :	sales@rajeshlectricals.com info@rajeshlectricals.com
Website :	http://www.rajeshlectricals.com
Location :	Owned
Locality :	Commercial
Factory :	46/36, Dasarath Ghosh Lane, Howrah – 711106, West Bengal, India
Location :	Rented
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Rajesh Vinodrai Punatar
Designation :	Proprietor
Date of Birth/Age :	52 Year
Qualification :	H.S.C

KEY EXECUTIVES

Name :	Mr. Aayush Punatar
Designation :	Marketing Head

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of LT and HT Overhead Line Material. (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	Nepal
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit (30 Days)/NEFT
Purchasing :	Advance Payment, L/C, Cheque and Credit (30 Days)/NEFT

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GENERAL INFORMATION

Suppliers :	Reference :	Master Electrical Work, Howrah
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	• Gopikrishna Infrastructure Private Limited	
	Reference :	Bajaj Electricals
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	No. of Employees :	95 (Approximately) (Office = 15 + Factory = 80)
Bankers :	Banker Name :	The Ratnakar Bank Limited
	Branch :	First Floor, Thapar House 25, Barbourne Road, Kolkata - 700001, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	91-9833666862
	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 :	Number is continuously ringing
	Banker Name :	Federal Bank Limited
	Branch :	158/6, Belillious Park, East Wets Bypass Road, Howrah – 711101, West Bengal, India
	IFSC Code:	FDRL0001196
	Person Name (With	---

	Designation) :	
	Contact Number :	91-33-26436956
	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 :	Number is continuously ringing

Auditors :	
Name :	Sunil Kailash and Associates Chartered Accountants
Address:	West Bengal, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 21.723 Million (Estimated)
Borrowed :	--
Total :	INR 21.723 Million (Estimated)

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Proprietors Capital	21.723	12.161	7.946
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	21.723	12.161	7.946
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.117	1.400
TOTAL BORROWING	0.000	0.117	1.400
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	21.723	12.278	9.346
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	2.813	0.910	1.037
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	2.693	1.972	0.240
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.415	0.389	1.780
Sundry Debtors	75.463	49.278	16.840
Cash & Bank Balances	1.114	2.293	5.012
Other Current Assets	0.049	11.546	0.000
Loans & Advances	21.656	1.734	6.792
Total Current Assets	98.697	65.240	30.424
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.000	50.815	21.039
Other Current Liabilities	0.000	5.029	1.316
Provisions	82.480	0.000	0.000
Total Current Liabilities	82.480	55.844	22.355
Net Current Assets	16.217	9.396	8.069

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	21.723	12.278	9.346

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017
SALES		
	Income	231.254
	Other Income	0.066
	TOTAL	231.320
Less	EXPENSES	
	Cost of Goods Sold	206.325
	increase and decrees in stock of material	(0.087)
	Administration and selling expenses	11.765
	Employees benefits expense	1.997
	Other expenses	0.000
	TOTAL	220.000
	PROFIT/ (LOSS) BEFORE INTEREST DEPRECIATION AND AMORTISATION	11.320
Less	FINANCIAL EXPENSES	0.710
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	10.610
Less	DEPRECIATION/ AMORTISATION	0.549
	NET PROFIT	10.061

PARTICULARS		31.03.2016	31.03.2015
SALES			
	Income	204.366	89.253
	Other Income	0.580	0.000
	TOTAL	204.946	89.253
Less	EXPENSES		
	Cost of Goods Sold	187.643	84.623
	Accountancy Charges	0.054	0.036
	Advertisement	0.018	0.086
	Assessed Sales Tax	0.291	0.032
	Audit Fees	0.013	0.010
	Business Promotion	0.313	0.012
	Carriage Outwards	0.000	0.225
	Commission	0.951	1.400

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	Computer Expenses	0.014	0.003
	Data Entry Charges	0.057	0.057
	Discount Allowed	0.356	0.000
	Application Fee	0.000	0.025
	Electricity Charges	0.053	0.038
	Entertainment Expenses	0.056	0.006
	Entry Tax	0.005	0.004
	Freight Charges	6.415	0.000
	ISO Certificate Expenses	0.000	0.009
	Marine Insurance	0.034	0.017
	Motor Car Expenses	0.138	0.095
	Motor Car Insurance	0.014	0.000
	Office Expenses	0.026	0.016
	Printing And Stationery	0.003	0.006
	Professional Tax	0.002	0.003
	Professional Tax Staff	0.005	0.000
	Rent	0.012	0.012
	Salary	1.380	0.420
	Subscription And Donation	0.003	0.000
	Sundry Balance	0.000	0.000
	Telephone Expenses	0.076	0.066
	Testing Charges	0.377	0.046
	Travelling Expenses	0.397	0.000
	TOTAL	198.706	87.247
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.240	2.006
Less	FINANCIAL EXPENSES	1.232	0.260
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	5.008	1.746
Less	DEPRECIATION/ AMORTISATION	0.163	0.188
	NET PROFIT	4.845	1.558

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	119.11	88.01	68.87
Account Receivables Turnover	3.06	4.15	5.30

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(Operating Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	98.84	90.75
Inventory Turnover (Operating Income / Inventories)	27.28	16.04	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	4.02	6.86	1.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.82	0.75
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.80	4.60	2.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.07	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	15.94	5.06	7.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PBT / Operating Income) * 100)	%	4.35	2.37	1.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.66	7.11	4.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	46.31	39.84	19.61

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.17	1.28

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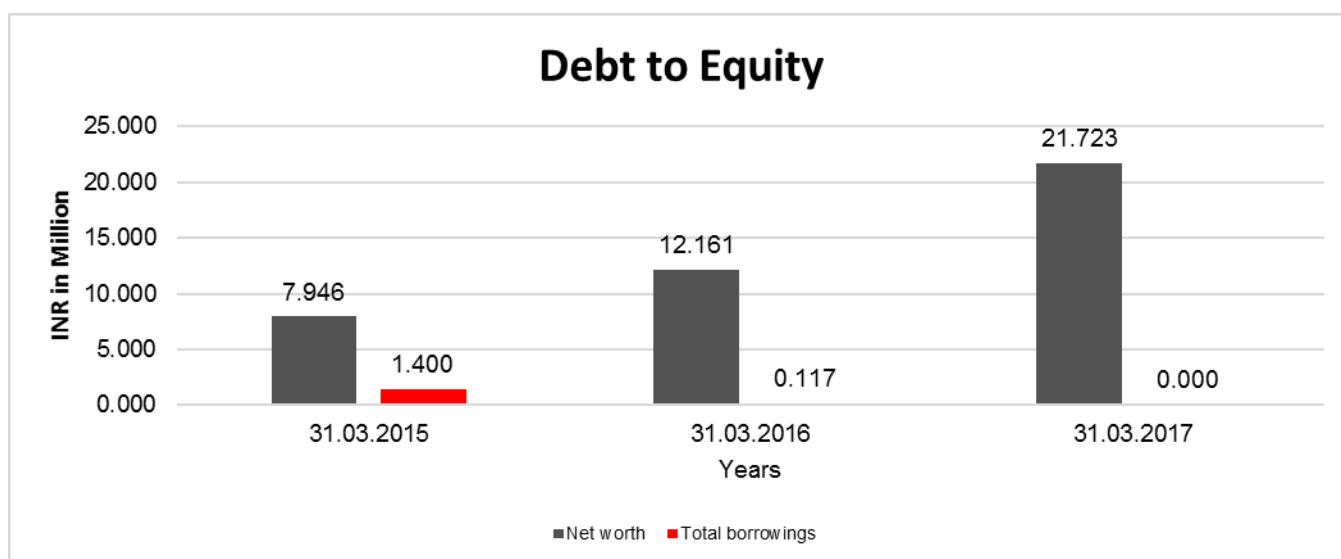
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.19	1.16	1.21
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.18	0.25
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.01	0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.17	1.28

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

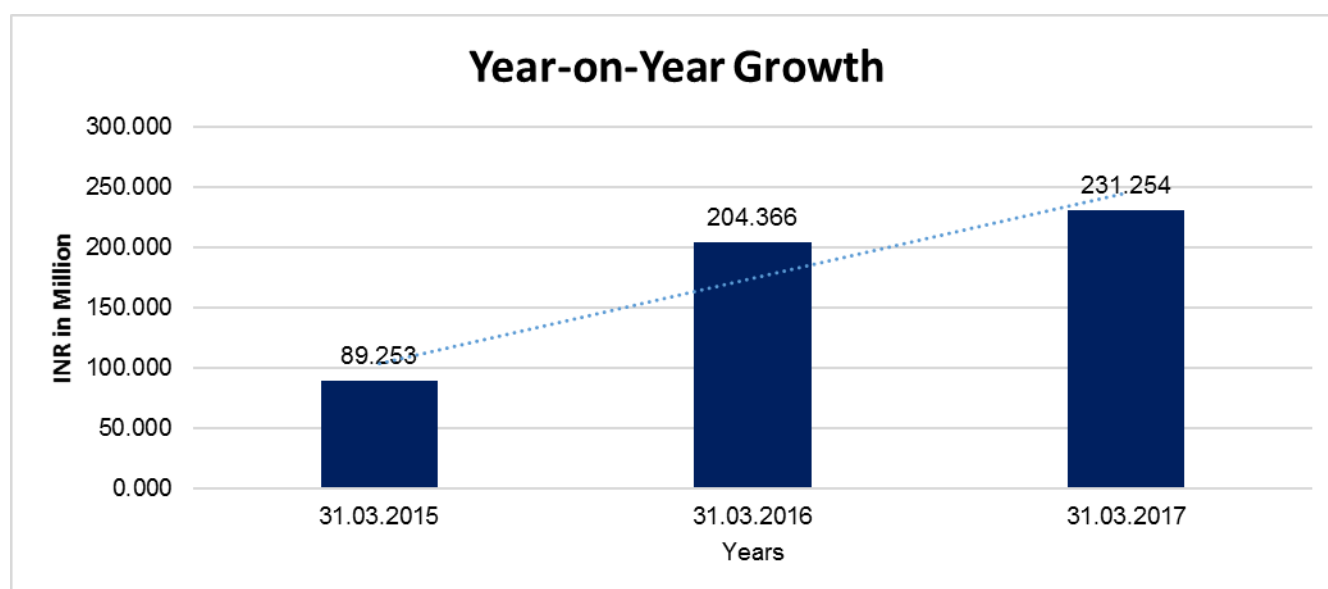
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Proprietors Capital	7.946	12.161	21.723
Reserves & Surplus	0.000	0.000	0.000
Net worth	7.946	12.161	21.723
Secured Loans	0.000	0.000	0.000
Unsecured Loans	1.400	0.117	0.000
Total borrowings	1.400	0.117	0.000
Debt/Equity ratio	0.176	0.010	0.000



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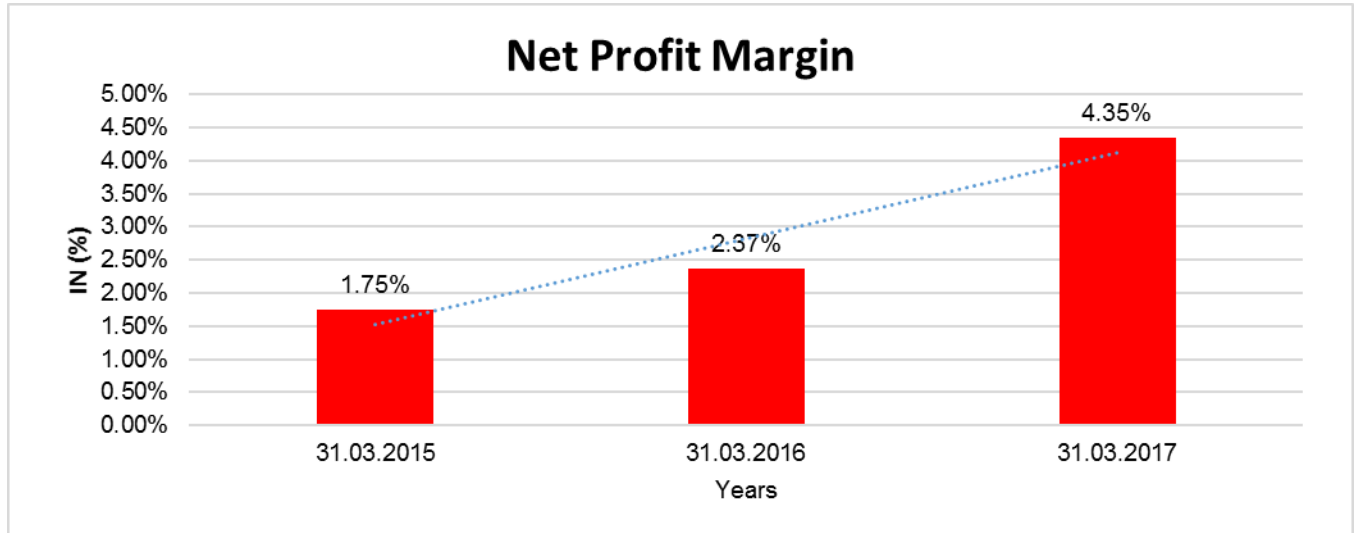
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	89.253	204.366	231.254
		128.974	13.157



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	89.253	204.366	231.254
Profit	1.558	4.845	10.061
	1.75%	2.37%	4.35%



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	No
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	No
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	No
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

FIXED ASSETS:

- Air conditioner
- Motor car
- Camera
- Weighting machine
- Testing instrument
- Type winter
- Mobile

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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
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

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)