

MIRA INFORM REPORT

Report No. :	527591
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	DIVINE TUBES PRIVATE LIMITED
Registered Office :	Plot No 401 Phase I, GIDC Industrial Estate, Chhatral, District Gandhinagar-382729, Gujarat
Tel. No.:	91-2764-232401
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.03.2014
CIN No.: [Company Identification No.]	U27109GJ2004PTC043781
Capital Investment / Paid-up Capital :	INR 7.900 Million
TIN No.:	24060102654
PAN No.: [Permanent Account No.]	AABCD9957B
GSTN : [Goods & Service Tax Registration No.]	24AABCD9957B1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Stainless Steel, Welded Tubes and Pipes. [Registered Activity]
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 136500
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Divine Tubes Private Limited is engaged in manufacturing of various types of tubes, steel and machinery parts. . The company was incorporated in the year 2014 and is based in Gandhinagar, Gujarat. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.56% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and adequate asset base of the company.</p> <p>However, the rating strength is partially offset by intense competition in the industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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.

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 30.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-2764-232401]

LOCATIONS

Registered Office :	Plot No 401 Phase I, GIDC, Industrial Estate, Chhatral, District Gandhinagar-382729, Gujarat, India
Tel. No.:	91-2764-232401/ 233205/ 233206/ 233207
Fax No.:	91-2764-232403/ 233209
E-Mail :	dev@divinetubes.com export@divinetubes.com divine@divinetubes.com accounts@divinetubes.com enquiry@divinetubes.com

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Website :	http://www.divinetubes.com
Factory:	Plot No. 414, Phase I, GIDC, Industrial Estate, Chhatral, Gandhinagar-382729, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Naresh Mansingram Patel
Designation :	Director
Address :	1, Shiv Darshan Bunglows, Near Sakar English School New C.G. Road, Chandkheda, Gandhinagar, Ahmedabad-382424, Gujarat, India
Date of Appointment :	02.01.2007
DIN No.:	01186516
Other Directorship :	
CIN/FCRN	Company Name
U45200GJ2010PTC061593	OM VISION INFRASPACE PRIVATE LIMITED
U92190RJ2014PTC046738	PATEL'S RESIDENCY CLUB PRIVATE LIMITED
Begin Date	14/07/2010
	17/12/2014
Name :	Mr. Ramesh Mansingram Patel
Designation :	Managing Director
Address :	1, Shindhubhavan Bunglows, Near Sakar School, New C.G. Road, Chandkheda, Ahmedabad-382424, Gujarat, India
Date of Appointment :	12.03.2004
DIN No.:	01646530
Name :	Mr. Darshan Ambaram Chaudhary
Designation :	Director
Address :	Dhanta, Jalor-343041, Rajasthan, India
Date of Birth/Age :	11.02.1988
Date of Appointment :	24.11.2008
DIN No.:	02275367

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

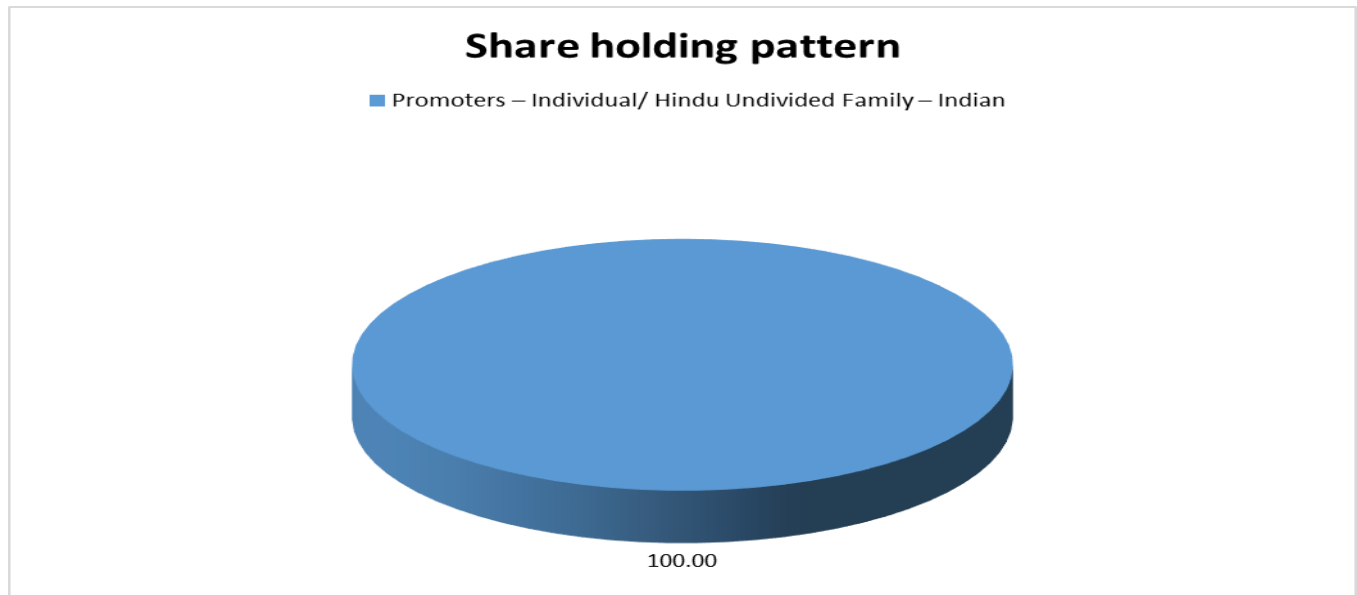
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Ramesh S Patel	535254	67.75
Naresh M Patel	254746	32.25
Total	790000	100.00

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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Stainless Steel, Welded Tubes and Pipes. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	73069000	Other Tubes, Pipes, etc.
	72042190	Ferrous Waste and Scrap; Re-melting Scrap Ingots
	74040029	Other Brass scrap
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks	41.967	75.142
	From Others Parties	2.371	0.000

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	SHORT TERM BORROWINGS		
	Loans repayable on demand	50.414	45.404
	Loans repayable on demand from other parties	0.799	0.000
	Total	95.551	120.546

Auditors :	
Name :	Arvind A. Thakkar and Company Chartered Accountants
Address :	Ground Floor, Tirupati Appartment, B/H Old High Court, Navrangpura, Ahmedabad – 380015, Gujarat, India
PAN No.:	AAHPT1587E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AFTER: 29.09.2017

Authorised Capital : INR 11.000 Million

Issued, Subscribed & Paid-up Capital : INR 10.533 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 10/- each	INR 8.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
790000	Equity Shares	INR 10/- each	INR 7.900 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.900	7.900	6.900
(b) Reserves & Surplus	39.896	36.591	31.998
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	47.796	44.491	38.898
(3) Non-Current Liabilities			
(a) Long-term borrowings	65.278	83.399	29.603
(b) Deferred tax liabilities (Net)	3.765	3.618	3.461
(c) Other long term liabilities	9.544	3.335	5.180
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	78.587	90.352	38.244
(4) Current Liabilities			
(a) Short term borrowings	55.326	53.963	79.784
(b) Trade payables	90.994	113.356	89.876
(c) Other current liabilities	30.255	33.537	31.902
(d) Short-term provisions	0.529	1.445	1.052
Total Current Liabilities (4)	177.104	202.301	202.614
TOTAL	303.487	337.144	279.756
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167.945	147.988	151.238
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	13.455	1.841
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.750	2.383	4.552
(e) Other Non-current assets	9.423	5.168	11.994
Total Non-Current Assets	189.118	168.994	169.625

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.417	72.790	64.807
(c) Trade receivables	12.191	20.482	11.986
(d) Cash and cash equivalents	22.142	15.511	13.083
(e) Short-term loans and advances	23.677	59.017	20.088
(f) Other current assets	0.942	0.350	0.167
Total Current Assets	114.369	168.150	110.131
TOTAL	303.487	337.144	279.756

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	585.615	486.807	717.874
	Other Income	4.718	(1.386)	5.711
	TOTAL	590.333	485.421	723.585
Less	EXPENSES			
	Cost of Materials Consumed	470.070	376.284	609.933
	Purchases of Stock-in-Trade	1.106	4.092	2.813
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.556	0.905	(9.427)
	Employees benefits expense	10.246	13.467	14.224
	Other expenses	15.632	18.790	18.330
	Manufacturing Expenses	39.786	37.284	45.004
	TOTAL	553.396	450.822	680.877
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.937	34.599	42.708
Less	FINANCIAL EXPENSES	18.393	13.305	15.450
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.544	21.294	27.258
Less/ Add	DEPRECIATION/ AMORTISATION	14.306	19.544	19.095
	PROFIT/ (LOSS) BEFORE TAX	4.238	1.750	8.163
Less	TAX	0.933	1.157	3.139

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	PROFIT/ (LOSS) AFTER TAX	3.305	0.593	5.024
	Earnings/ (Loss) Per Share (INR)	4.00	0.78	7.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash inflow/outflow from operating activities	68.961	(25.418)	73.811

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	7.60	15.36	6.09
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	48.04	23.77	59.89
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	70.49	108.77	53.54
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.67	0.48	0.66
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.22	0.21	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.80	0.85	0.83
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.52	3.09	2.81
Current Liabilities to Networth	3.71	4.55	5.21

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	3.51	3.63	3.94
Interest Coverage Ratio (PBIT / Financial Charges)	2.01	2.60	2.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.56	0.12	0.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.09	0.18	1.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.91	1.33	12.92

SOLVENCY RATIOS

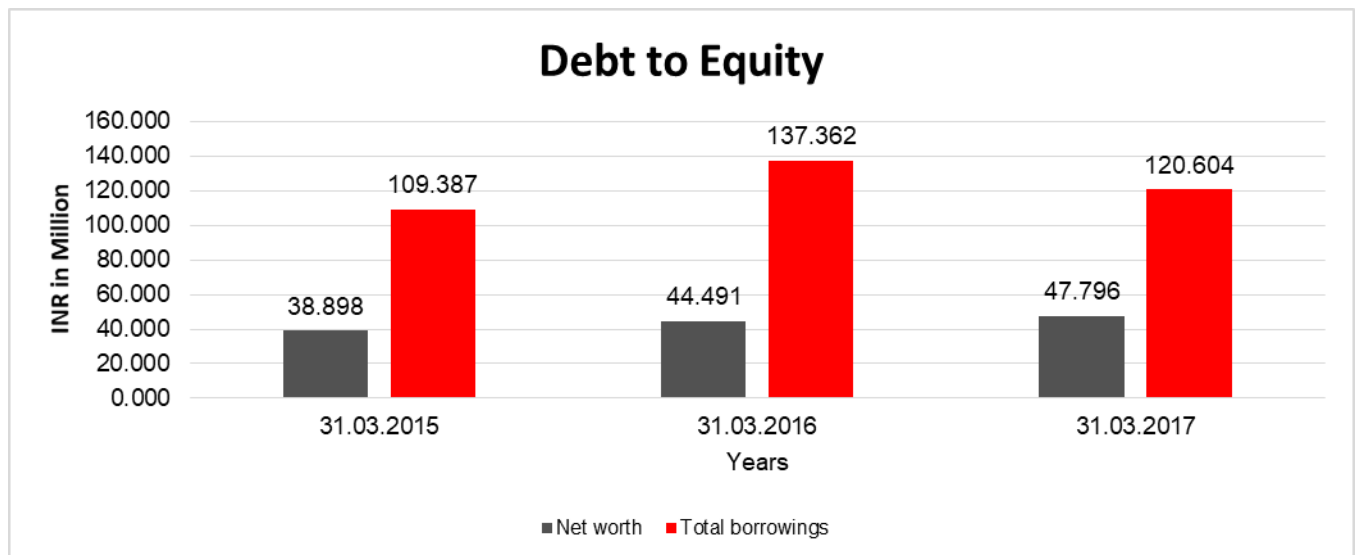
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.65	0.83	0.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.33	0.47	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)		15.27	17.39	15.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.65	0.83	0.54

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

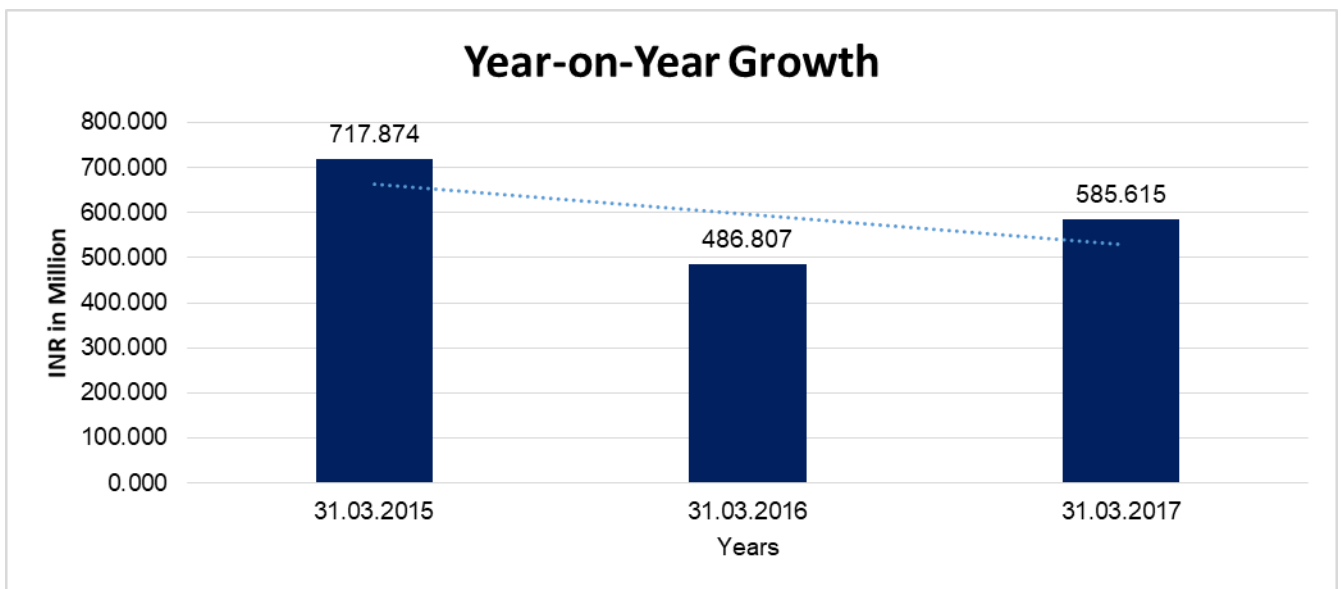
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.900	7.900	7.900
Reserves & Surplus	31.998	36.591	39.896
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	38.898	44.491	47.796
long-term borrowings	29.603	83.399	65.278
Short term borrowings	79.784	53.963	55.326
Total borrowings	109.387	137.362	120.604
Debt/Equity ratio	2.812	3.087	2.523



YEAR-ON-YEAR GROWTH

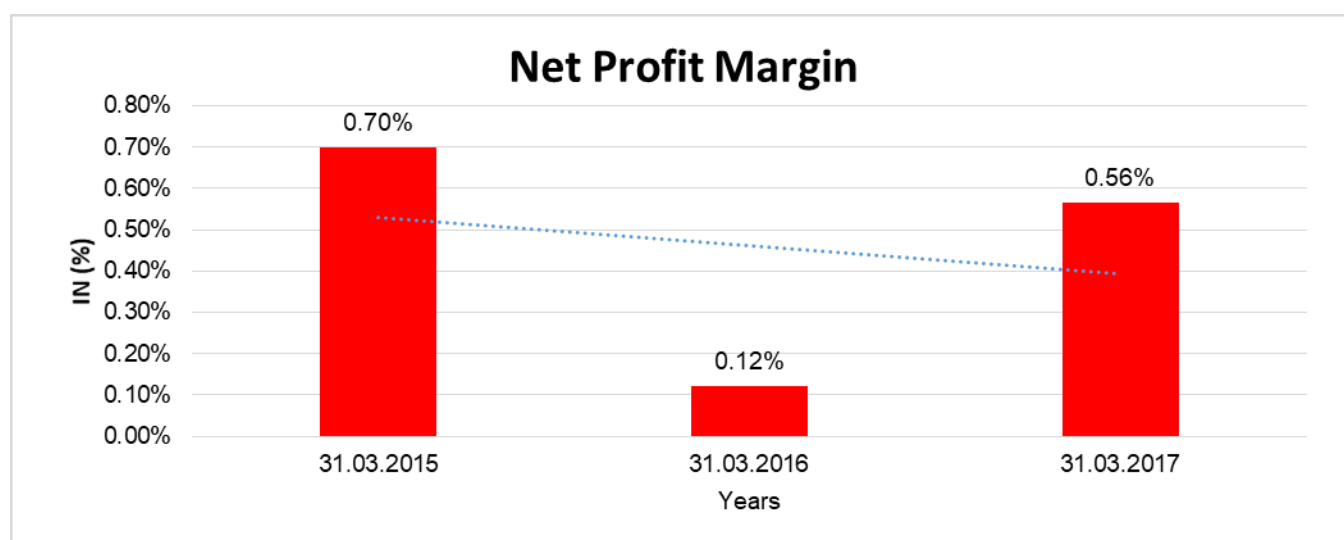
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	717.874	486.807	585.615
		(32.188)	20.297



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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	717.874	486.807	585.615
Profit/ (Loss)	5.024	0.593	3.305
	0.70%	0.12%	0.56%



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	No
8	Designation of contact person	No
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	No
17	Details of sister concerns	No
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G69 8016 03	1001 3936 3	YES BANK LIMITED	22/09 /2017	-	-	12770000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
2	C061 4977 7	1050 2033	YES BANK LIMITED	20/03 /2014	-	-	4000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
3	C526 1465 8	1013 3915	YES BANK LIMITED	06/11 /2008	28/0 4/20 15	-	253500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
4	A443 9368 4	1000 3542	PANJAB NATIONA L BANK	05/04 /2006	22/0 5/20 08	09/0 8/20 08	18000000.0	RELIEF ROADAHMEDABADGJ 380001IN
5	A443 9439 3	1000 3541	PUNJAB NATIONA L BANK	05/04 /2006	-	09/0 8/20 08	2500000.0	RELIEF ROADAHMEDABADGJ 380001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Others Parties	1.195	1.441
Loans and advances from related parties	19.745	6.816

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SHORT TERM BORROWINGS		
Loans repayable on demand from other parties	4.113	8.559
Total	25.053	16.816

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Electrification

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	RUP

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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	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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