

MIRA INFORM REPORT

Report No. :	542431
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	RAJENDRAKUMAR AND COMPANY
Registered Office :	203, Loha Bhavan, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009, Maharashtra
Tel. No.:	91-22-66101234/ 235
Country :	India
Financials (as on) :	31.03.2016
Date of Establishment :	14.09.1987
Capital Investment :	INR 20.789 Million
IEC No.: [Import-Export Code No.]	0300047452
TIN No.:	27750027423
PAN No.: [Permanent Account No.]	AAFFR8383L
GSTN : [Goods & Service Tax Registration No.]	27AAFFR8383LZH
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Importer of Iron and Steel Products (Such as HR Steel, CR Steel, CR Sheets, HR Sheets, GPC Sheet / Coil, Angles, Channels, etc. (Confirmed by Management)
No. of Employees :	07 (Approximately)

RATING & COMMENTS

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

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 partnership concern established in the year 1987 having satisfactory track record. It is engaged as trader of iron and steel products such as HR steel, CR steel, HR sheet, GPC sheet coil, Angles, Channel, etc.</p> <p>Mr. Sunil Molawade (Chief Accountant) provided information and denied to disclose any financial details.</p> <p>However as per indirect source we could find that the subject has achieved sales turnover of INR 630 million for FY 2017 and INR 700 million for FY 2018. However, figures not verified.</p> <p>As per the available financials of 2016, the company has achieved decent growth in its revenue but has reported low profit margin.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate capital base and fair liquidity position of the concern.</p> <p>Rating continue to derive strength from its long and established track record of its business operations.</p> <p>However, rating strengths is partially offset by the cyclicity inherent in the steel industry and highly competitive steel industry which result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments 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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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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

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 01.12.2018.

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. Sunil Molawade
Designation :	Chief Accountant
Contact No.:	91-22-66101234
Date :	28.11.2018

LOCATIONS

Registered Office : 203, Loha Bhavan, P. D' Mello Road, Carnac Bunder, Mumbai - 400 009,

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	Maharashtra, India
Tel. No.:	91-22-66101234/ 233/ 233
Fax No.:	Not Available
E-Mail :	rkcmumbai@rediffmail.com
Area :	300 Sq. Ft.
Location :	Owned
Locality:	Commercial

PARTNERS

Name :	Mr. Pratik Choudhary
Designation :	Partner
Name :	Mrs. Shantidevi Hansaria
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Sunil Molawade
Designation :	Chief Accountant

BUSINESS DETAILS

Line of Business :	Trader and Importer of Iron and Steel Products (Such as HR Steel, CR Steel, CR Sheets, HR Sheets, GPC Sheet / Coil, Angles, Channels, etc. (Confirmed by Management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Iron and Steel Products
Countries :	China
Terms :	
Selling :	Cash, L/C and Cheque
Purchasing :	Cash, L/C and Cheque

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	07 (Approximately)	
Bankers :	Bank Name:	Oriental Bank of Commerce
	Branch:	Dalamal Tower, 211, Nariman Point, Mumbai - 400021, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-43152900
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing

Auditors :	
Name :	Shubham Jain and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

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Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

AS ON 31.03.2016

Capital Investment :	
Owned :	INR 20.789 Million
Borrowed :	--
Total :	INR 20.789 Million

FINANCIAL DATA
[all figures are in INR Million]

PARTICULARS		31.03.2018	31.03.2017
Sales Turnover (Approximately)		700.000	630.000

The above information has been taken from indirect source

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital			20.789
2] Reserves and Surplus			0.000
NETWORTH			20.789
LOAN FUNDS			
1] Secured Loans			7.256
2] Unsecured Loans			30.773
TOTAL BORROWING			38.029
DEFERRED TAX LIABILITIES			0.000
TOTAL			58.818
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.281
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			106.304
Sundry Debtors			78.759
Cash & Bank Balances			0.372
Other Current Assets			24.918
Loans & Advances			70.400
Total Current Assets			280.753
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			222.216
Other Current Liabilities			
Provisions			
Total Current Liabilities			222.216
Net Current Assets			58.537
MISCELLANEOUS EXPENSES			0.000
TOTAL			58.818

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PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2016
	SALES		
	Sales		733.288
	Other Income		7.942
	TOTAL		741.230
Less	EXPENSES		
	Increase/Decrease in stocks		8.880
	Purchases		713.311
	Administrative and other expenses		6.661
	TOTAL		728.852
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		12.378
	FINANCIAL EXPENSES		9.967
	NET PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		2.411
Less/ Add	DEPRECIATION/ AMORTISATION		0.043
	PROFIT BEFORE TAX		2.368
	TAX		0.731
	NET PROFIT AFTER TAX		1.637

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			39.20
Account Receivables Turnover (Income / Sundry Debtors)			9.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00

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Inventory Turnover (Operating Income / Inventories)			0.12
Asset Turnover (Operating Income / Net Fixed Assets)			44.05

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.93
Debt Equity Ratio (Total Liability / Networth)			1.83
Current Liabilities to Networth (Current Liabilities / Net Worth)			12.17
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.01
Interest Coverage Ratio (PBIT / Financial Charges)			1.24

PROFITABILITY RATIOS

PARTICULARS			31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.22
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%		7.87

SOLVENCY RATIOS

PARTICULARS			31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.69

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G-Score Ratio Financial (Networth / Total Assets)			0.07
G-Score Ratio Debt (Debts / Equity Capital)			1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.11

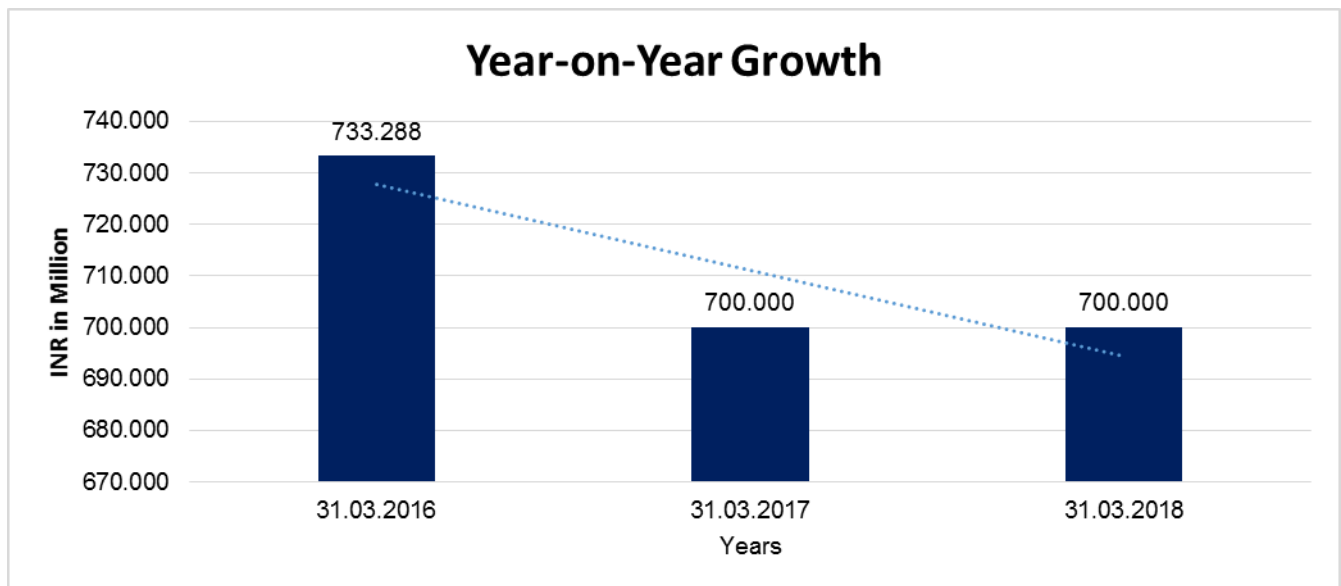
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales Turnover (Approximately)	733.288	700.000	700.000
		(4.540)	0.000



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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	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	No
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	Yes
22	Conduct of the banking account	Yes
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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	ARC

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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