

MIRA INFORM REPORT

Report No. :	542040
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	TIRUPATI TUBES PRIVATE LIMITED
Registered Office :	Plot No.1/9, G.I.D.C. Estate, Opposite Mahavir Metal, Near Paras Pharma, Kalol-382725, Gujarat
Tel. No.:	91-2764-222199
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.10.2012
CIN No.: [Company Identification No.]	U27100GJ2012PTC072460
Capital Investment / Paid-up Capital :	INR 4.100 Million
PAN No.: [Permanent Account No.]	AAECT4264G
GSTN : [Goods & Service Tax Registration No.]	24AAECT4264G1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Stainless Steel Pipes and Tubes. (Registered Activity)
No. of Employees :	Not Divulged

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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Maximum Credit Limit :	USD 110000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as manufacturer of S.S. pipes and tubes.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has registered thin profit margin during the year.</p> <p>However, the company possesses satisfactory financial risk profile marked by sufficient net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its extensive experience of the promoters in metal industry.</p> <p>Offsetting these strength, the company faces moderation in its profitability due to exposure to intense competition in highly fragmented industry.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 03.12.2018

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 DENIED

Management non-cooperative (Tel No.: 91-2764-222199)

LOCATIONS

Registered Office/ Factory :	Plot No.1/9, G.I.D.C. Estate, Opposite Mahavir Metal, Near Paras Pharma, Kalol-382725, Gujarat, India
Tel. No.:	91-2764-222199
Fax No.:	Not Available
E-Mail :	ankit.somani99@gmail.com tirupatitubes@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Anilkumar Babulalji Somani
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Designation :	Director
Address :	Block B-5, Ambica Nagar Society District Gandhinagar, Kalol-382721, Gujarat India
Date of Birth/Age :	04.11.1958
Date of Appointment :	26.10.2012
DIN No:	06404689
Name :	Mr. Ankit Anilbhai Somani
Designation :	Director
Address :	B/5, Ambica Nagar Society, Kalol Highway, Gandhinagar, Kalol-382721, Gujarat India
Date of Birth/Age :	28.07.1987
Date of Appointment :	26.10.2012
DIN No:	06404693
Name :	Mr. Shailesh Rameshchandra Somani
Designation :	Director
Address :	B-2-307, Indraprasth, Jitendra Road, Opposite Ashoka Hospital, Malad (East), Mumbai-400097, Maharashtra, India
Date of Birth/Age :	01.07.1978
Date of Appointment :	26.10.2012
DIN No:	06407311

KEY EXECUTIVES

Name :	Mr. Lokesh Dave
Designation :	Practicing Company Secretary
Address :	A-11, Jyotikalash Society, Behind – I.S.R.O., Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No:	91-79-26921949
Mobile No:	91-9974408309
Email:	Lokeshdave09@gmail.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Anilkumar Babulalji Somani	116320
Anklt Anilkumar Somani	88840
Shailesh R. Somani	204840
Anilkumar Babulalji Somani HUF	1
Mansi M. Somani	1

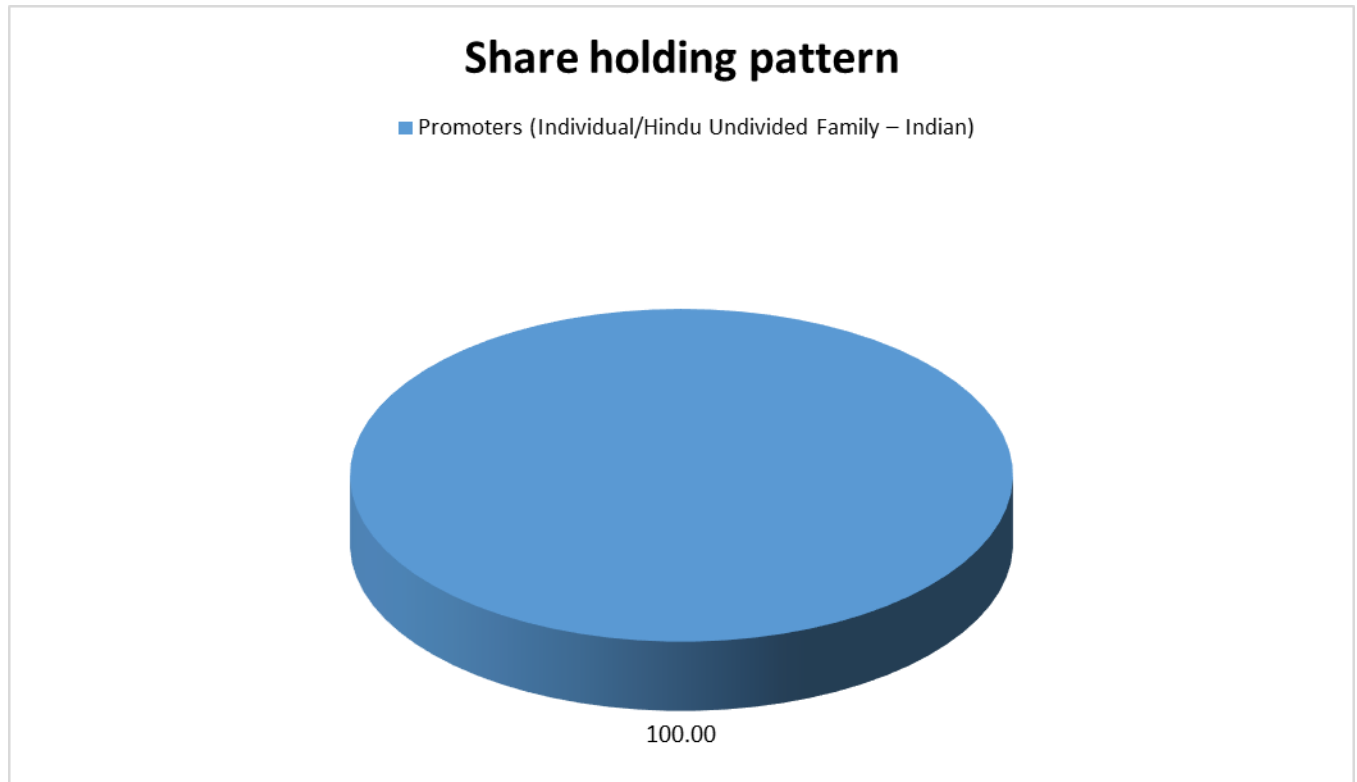
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Meena R. Somani		1
Mohita S. Somani		1
Ramesh B. Somani HUF		1
Sheetal Y. Somani		1
Yogesh R. Somani		1
Yogesh R. Somani HUF		1
Total		410008

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Stainless Steel Pipes and Tubes. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	73041110	S S Tubes and Pipes

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Vakharia P. J High School Campus, Opposite Vidya Vihar Society, Kalol-382721, Gujarat, India Bank of Baroda, Kalol Branch, District Gandhinagar, Kalol-382721, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Banks		
	From bank of Baroda	0.000	7.314
	From Axis Bank	4.491	0.000
	Short-term borrowings		

Cash Credit		
From bank of Baroda	0.000	55.446
From Axis Bank	62.052	0.000
Total	66.543	62.760

Note:
Long-term Borrowings
Term loan of INR 8.889 million secured by hypothecation of plant and machinery, equitable mortgage of land and building hypothecation of current assets and personal guarantee of directors repayable in 39 monthly installations of INR 0.222 million and 40th installment of INR 0.203 million.

Short-term borrowings
Secured by way of mortgage of land and building and hypothecation of stocks and book debts, plant and machineries, furniture and fixture and office equipment's and other movable fixed assets and personal guarantees of directors.

Auditors :	
Name :	Bhanwar Jain and Company Chartered Accountants
Address :	302, Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26583107/ 40060308
E-Mail :	Ca.bmjco@gmail.com
Income-tax PAN of auditor or auditor's firm :	AACFB8898F
Membership No:	034943
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Somani Polyclinic

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
410008	Equity Shares	INR 10/- each	INR 4.100 Million

FINANCIAL DATA
[all figures are 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	4.100	4.100	4.100
(b) Reserves & Surplus	32.896	30.587	24.579
(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)	36.996	34.687	28.679
(3) Non-Current Liabilities			
(a) long-term borrowings	31.874	22.960	19.811
(b) Deferred tax liabilities (Net)	1.083	0.957	0.092
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.260	0.159	0.582
Total Non-current Liabilities (3)	33.217	24.076	20.485
(4) Current Liabilities			
(a) Short term borrowings	62.052	55.446	54.145
(b) Trade payables	20.008	74.626	53.158
(c) Other current liabilities	14.244	7.161	9.266
(d) Short-term provisions	1.020	2.337	1.546
Total Current Liabilities (4)	97.324	139.570	118.115
TOTAL	167.537	198.333	167.279
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.926	20.819	20.133
(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	0.000	0.000
(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	0.699	1.029	0.329
(e) Other Non-current assets	0.000	0.003	0.006
Total Non-Current Assets	20.625	21.851	20.468

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.179	49.697	33.779
(c) Trade receivables	111.768	120.787	110.255
(d) Cash and cash equivalents	3.669	1.689	0.928
(e) Short-term loans and advances	1.381	3.986	1.809
(f) Other current assets	0.915	0.323	0.040
Total Current Assets	146.912	176.482	146.811
TOTAL	167.537	198.333	167.279

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	415.088	462.347	445.794
	Other Income	0.000	0.000	0.001
	TOTAL	415.088	462.347	445.795
Less	EXPENSES			
	Cost of Materials Consumed	370.228	417.726	405.759
	Manufacturing and Operating Charges	11.505	12.646	9.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.866	1.751	5.755
	Employees benefits expense	7.961	7.090	5.878
	Other expenses	5.428	4.290	1.813
	TOTAL	395.988	443.503	428.705
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.100	18.844	17.090
Less	FINANCIAL EXPENSES	13.535	8.503	9.628
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.565	10.341	7.462
Less	DEPRECIATION/ AMORTISATION	1.938	1.497	1.536
	PROFIT/ (LOSS) BEFORE TAX	3.627	8.844	5.926
Less	TAX	1.146	2.712	1.824
	PROFIT/ (LOSS) AFTER TAX	2.481	6.132	4.102

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IMPORTS				
Raw Materials		16.033	10.353	0.000
TOTAL IMPORTS		16.033	10.353	0.000
Earnings / (Loss) Per Share (INR)		6.05	14.96	10.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings	2667	2.667	2.667
Cash generated from operations	2.564	8.156	18.126
Net cash flows operating activities	0.055	6.486	16.622

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.28	95.36	90.27
Account Receivables Turnover (Income / Sundry Debtors)	3.71	3.83	4.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.73	65.21	47.82
Inventory Turnover (Operating Income / Inventories)	0.65	0.38	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.96	0.91	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	16.69	0.83	0.84
Debt Equity Ratio (Total Liability / Networth)	74.63	2.34	2.67
Current Liabilities to Networth	2.63	4.02	4.12

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.60	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	1.41	2.22	1.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.60	1.33	0.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.48	3.09	2.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.71	17.68	14.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.51	1.26	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.21	0.91	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)		673.40	19.77	18.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.26	1.24

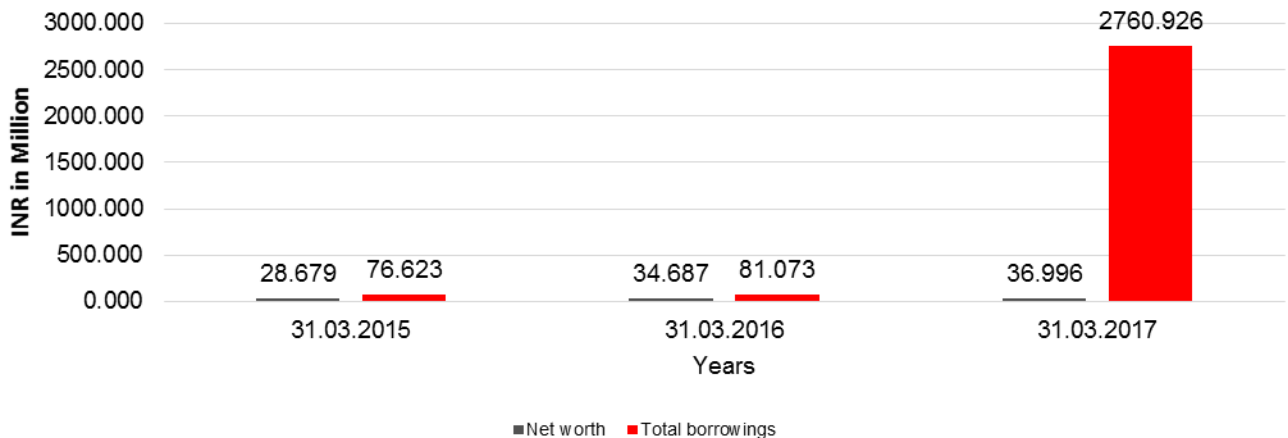
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	4.100	4.100	4.100
Reserves & Surplus	24.579	30.587	32.896
Net worth	28.679	34.687	36.996
long-term borrowings	19.811	22.960	31.874
Short term borrowings	54.145	55.446	62.052
Current maturities of long-term debts	2.667	2.667	2667.000
Total borrowings	76.623	81.073	2760.926
Debt/Equity ratio	2.672	2.337	74.628

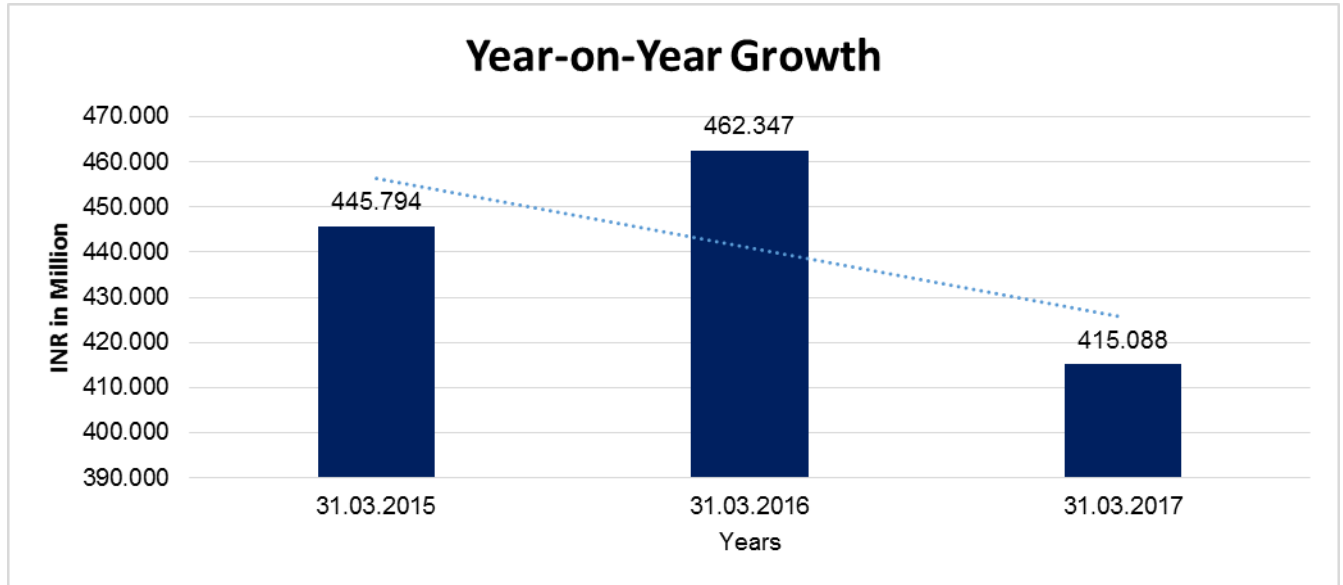
Debt to Equity



YEAR-ON-YEAR GROWTH

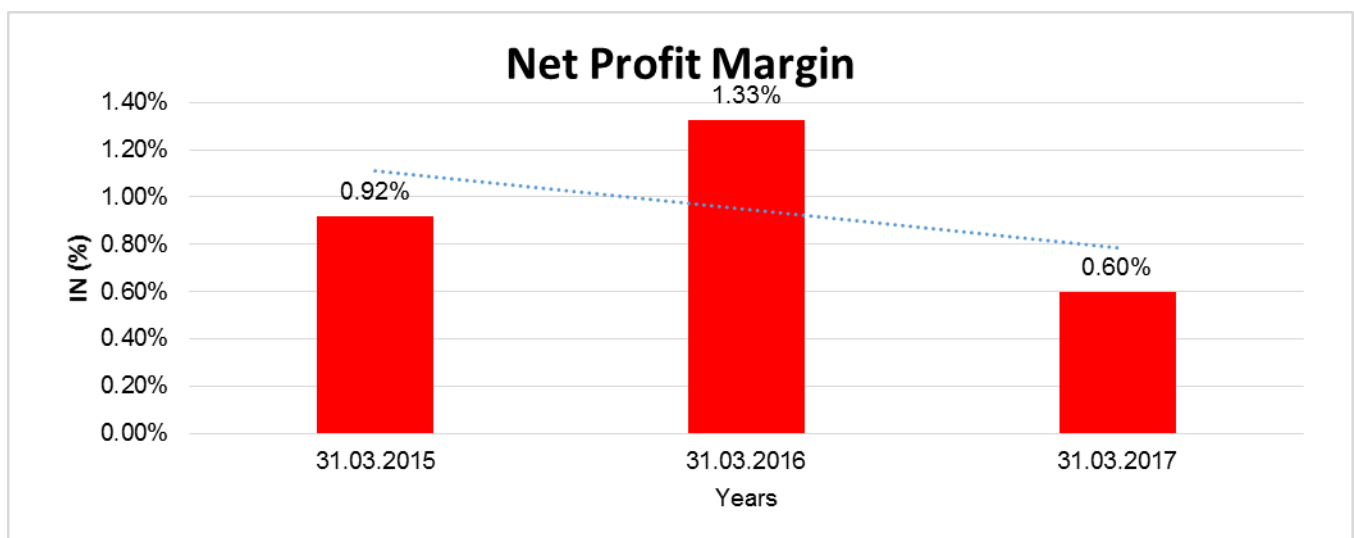
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	445.794	462.347	415.088
		3.713	(10.222)

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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	445.794	462.347	415.088
Profit /(Loss)	4.102	6.132	2.481
	0.92%	1.33%	0.60%



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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	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	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 three years	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS

During the year the company has achieved total revenue of INR 415.088 million compared to INR 462.347 million in the previous year. The net profit of the company has decreased from INR 6.132 million to INR 2.481 million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From related parties		
From Directors	7.409	0.630
From Relatives	19.974	15.016
Total	27.383	15.646

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G803403 59	100048 994	Axis Bank Limited	30/08/201 6	28/02/20 18	-	99000000.0	VAKHARIA P. J HIGH SCHOOL CAMPUS, OPPOSITE VIDYA VIHAR SOCIETY, KALOL- 382721, GUJARAT, INDIA
2	G139185 52	104079 06	BANK OF BARODA	16/02/201 3	-	12/09/2 016	80000000.0	KALOL BRANCH, DISTRICT GANDHIN AGAR, KALOL- 382721, GUJARAT, INDIA
3	G139230 16	104079 07	BANK OF BARODA	27/02/201 3	-	12/09/2 016	80000000.0	KALOL BRANCH, D GANDHIN AGAR, KALOL- 382721, GUJARAT,

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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 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 :	JRL
Analysis Done by :	NSG
Report Prepared by :	MTN

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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