

MIRA INFORM REPORT

Report No. :	543061
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	STEP INDUSTRIES PRIVATE LIMITED
Registered Office :	H No. 1/61, 1st Floor , Lane No.1, Vishwas Nagar, Shahdara, Delhi East, Delhi - 110032
Mobile No.:	91-9711111322 (Mr. Ankit Tayal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.2011
CIN No.: [Company Identification No.]	U32109DL2011PTC222224
Capital Investment / Paid-up Capital :	INR 56.988 Million
PAN No.: [Permanent Account No.]	AARCS3715L
GST No.:	08AARCS3715L1ZS [Rajasthan] 23AARCS3715L1Z0 [Madhya Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Electrical Wire and Cables and also Commission and Erection of Power Station. (Registered Activity and also Confirmed by management)
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Step Industries Private Limited was incorporated in the year 2011. It is a Manufacturer and Supplier of Electrical Wire and Cables also Commission and Erection of Power Station.</p> <p>For the financial year 2017, the company has achieved 77.93% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 1.49% during the year under review.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>However, rating weakness is partially offset by subject's negligible debt balance sheet profile.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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
Moderate Risk	B2
Moderately High Risk	C1

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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 06.12.2018.

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. Narender Patni
Designation :	Chief Finance Officer
Contact No.:	91-8800890500
Date :	03.12.2018

LOCATIONS

Registered/ Head Office :	H No. 1/61, 1st Floor, Lane No.1, Vishwas Nagar, Shahdara, Delhi East, Delhi - 110032, India
Tel. No.:	91-11-49771100-99
Mobile No.:	91-9711111322 (Mr. Ankit Tayal) 91-8800890500 (Mr. Narender Patni)
Fax No.:	91-11-41415688
E-Mail :	ankittayal@thestepindia.com info@thestepindia.com

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	narender.patni@thesteindia.com
Website :	www.steindia.com
Factory :	Plot No.G-1-52 to 59, RIICO Industrial Area, Shahjahanpur, Alwar – 301706, Rajasthan, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Deepanshu Tayal
Designation :	Director
Address :	C-32, Suraj Mal Vihar, Delhi – 110092, India
Date of Birth/Age :	25.12.1990
Date of Appointment :	13.07.2011
Qualification:	Graduate
PAN No.:	AIKPT6592L
DIN No.:	02497637
Name :	Mr. Ankit Tayal
Designation :	Director
Address :	A-16, Vivek Vihar Phase-II, Delhi – 110095, India
Date of Birth/Age :	10.04.1986
Date of Appointment :	13.07.2011
Qualification:	Graduate
PAN No.:	AESPT4162N
DIN No.:	03055997
Name :	Mr. Sunil Tayal
Designation :	Additional Director
Address :	C-32, Surajmal Vihar, Shakarpur Baramad, Shakarpur, East, Delhi – 110092, India
Date of Birth/Age :	01.01.1965
Date of Appointment :	30.04.2013
DIN No.:	00605342

KEY EXECUTIVES

Name :	Mr. Narender Patni
Designation :	Chief Finance Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 31.03.2017

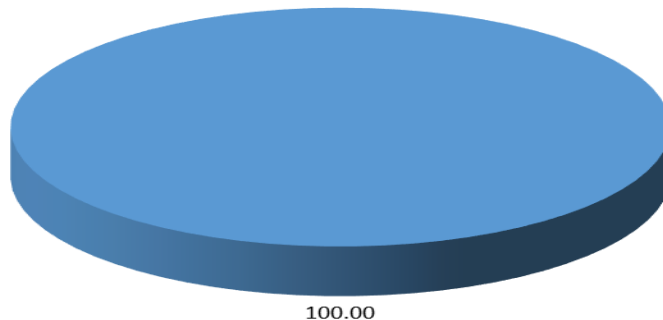
Names of Shareholders	No. of Shares
Sunil Tayal	1917900
Nirmal Singh	195000
Mukesh Kumar Tayal	1882500
Ankit Tayal	1443230
Rajiv Goel	100000
Kavita Goel	100000
Kanchan Tayal	2500
Deepanshu Tayak	57500
Vriti Mittal	100
Minika Vats	100
Total	5698830

AS ON: 30.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



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BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Electrical Wire and Cables and also Commission and Erection of Power Station. (Registered Activity and also Confirmed by management)	
Products :	ITC Code No.	Product Descriptions
	85441930	Electrical Wires
Brand Names :	"STEP"	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Credit [30/ 60 Days]	
Purchasing :	Cheque and Credit [30/ 60 Days]	

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 :	End Users and OEM's		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	300 [Approximately]		
Bankers :	Bank Name:	Andhra Bank	
	Branch:	DDA Shopping Complex, Vasant Place Market, Near Malai Mandir, Sector-6, R.K. Puram, New Delhi -- 110022, India	
	Person Name (with Designation):	--	
	Contact Number:	91-11-26196493/ 26198828	
	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:	Number are continuously ringing	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

	Rupee term loans from banks	29.129	34.121
	Loans taken for vehicles	10.948	12.057
	Total	40.077	46.178

Auditors :	
Name :	Abhishek Anand and Company Chartered Accountants
Address :	K-62A, First Floor, Green Park, New Delhi - 110016, India
Income-tax PAN of auditor or auditor's firm :	ARZPS1491F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Step Cables Private Limited [U28113DL2010PTC204321] • Fusion World • M K Plastics • AST Exim Private Limited • Ace Corp

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5698830	Equity Shares	INR 10/- each	INR 56.988 Million

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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	56.988	56.988	33.938
(b) Reserves & Surplus	11.619	4.523	2.952
(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)	68.607	61.511	36.890
(3) Non-Current Liabilities			
(a) Long-term borrowings	294.330	180.332	107.366
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	294.330	180.332	107.366
(4) Current Liabilities			
(a) Short term borrowings	21.983	45.103	50.500
(b) Trade payables	207.770	105.150	176.467
(c) Other current liabilities	111.576	123.755	7.283
(d) Short-term provisions	9.460	4.842	7.830
Total Current Liabilities (4)	350.789	278.850	242.080
TOTAL	713.726	520.693	386.336
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.647	47.036	44.775
(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)	0.957	0.606	0.261
(d) Long-term Loan and Advances	4.469	15.042	16.642
(e) Other Non-current assets	135.738	136.216	3.016
Total Non-Current Assets	186.811	198.900	64.694

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(2) Current assets			
(a) Current investments	1.183	0.983	0.638
(b) Inventories	120.215	119.050	68.877
(c) Trade receivables	309.066	157.252	222.526
(d) Cash and cash equivalents	0.532	4.743	7.003
(e) Short-term loans and advances	79.354	11.106	3.574
(f) Other current assets	16.565	28.659	19.024
Total Current Assets	526.915	321.793	321.642
TOTAL	713.726	520.693	386.336

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	582.346	327.292	426.189
	Other Income	0.000	0.000	0.000
	TOTAL	582.346	327.292	426.189
		(Due to increase in order)		
Less	EXPENSES			
	Cost of Materials Consumed	440.935	249.835	336.960
	Employees benefits expense	31.251	14.686	16.776
	Other expenses	51.442	30.737	46.593
	TOTAL	523.628	295.258	400.329
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.718	32.034	25.860
Less	FINANCIAL EXPENSES	40.564	24.106	17.892
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	18.154	7.928	7.968
Less/ Add	DEPRECIATION/ AMORTISATION	5.063	5.328	5.307
	PROFIT BEFORE TAX	13.091	2.600	2.661
Less	TAX	4.395	0.874	0.653
	PROFIT AFTER TAX	8.696	1.726	2.008
	Earnings Per Share (INR)	1.53	0.30	0.59

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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			790.000

Expected Sales (2018-2019): INR 1000.000 [Due to business growth]

The above information has been parted by Mr. Narender Patni [Chief Finance Officer]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(125.735)	40.913	(25.724)
Net cash flows from (used in) operating activities	(125.735)	40.913	(25.724)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	193.71	175.37	190.58
Account Receivables Turnover (Income / Sundry Debtors)	1.88	2.08	1.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.99	153.62	191.15
Inventory Turnover (Operating Income / Inventories)	0.49	0.27	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	1.29	0.68	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.90	0.88	0.90

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	4.61	3.66	4.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.11	4.53	6.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.76	1.21
Interest Coverage Ratio (PBIT / Financial Charges)	1.45	1.33	1.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.49	0.53	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.22	0.33	0.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.68	2.81	5.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.15	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	0.73	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.12	0.10
G-Score Ratio Debt (Debts / Equity Capital)		5.55	3.96	4.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.15	1.33

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

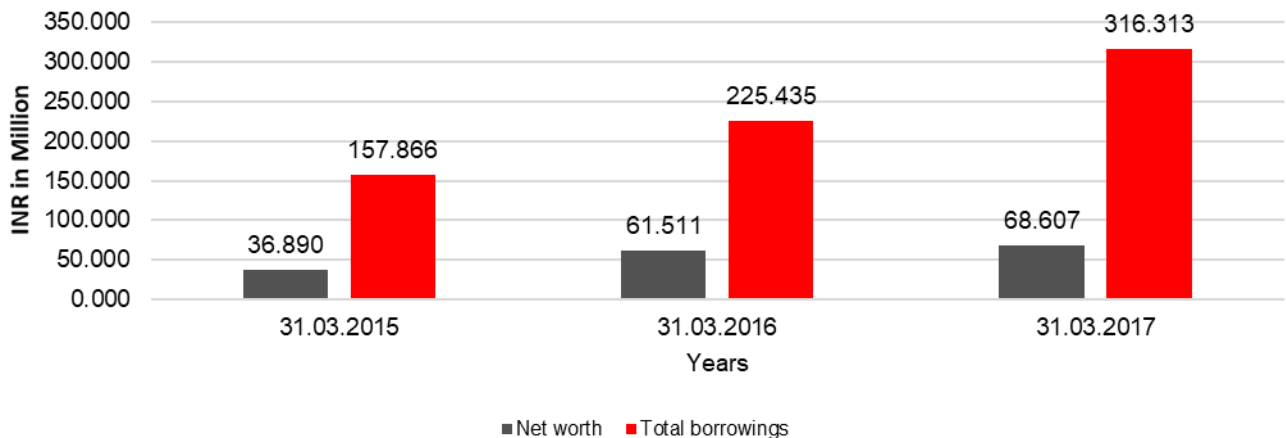
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	33.938	56.988	56.988
Reserves & Surplus	2.952	4.523	11.619
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.890	61.511	68.607
long-term borrowings	107.366	180.332	294.330
Short term borrowings	50.500	45.103	21.983
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	157.866	225.435	316.313
Debt/Equity ratio	4.279	3.665	4.611

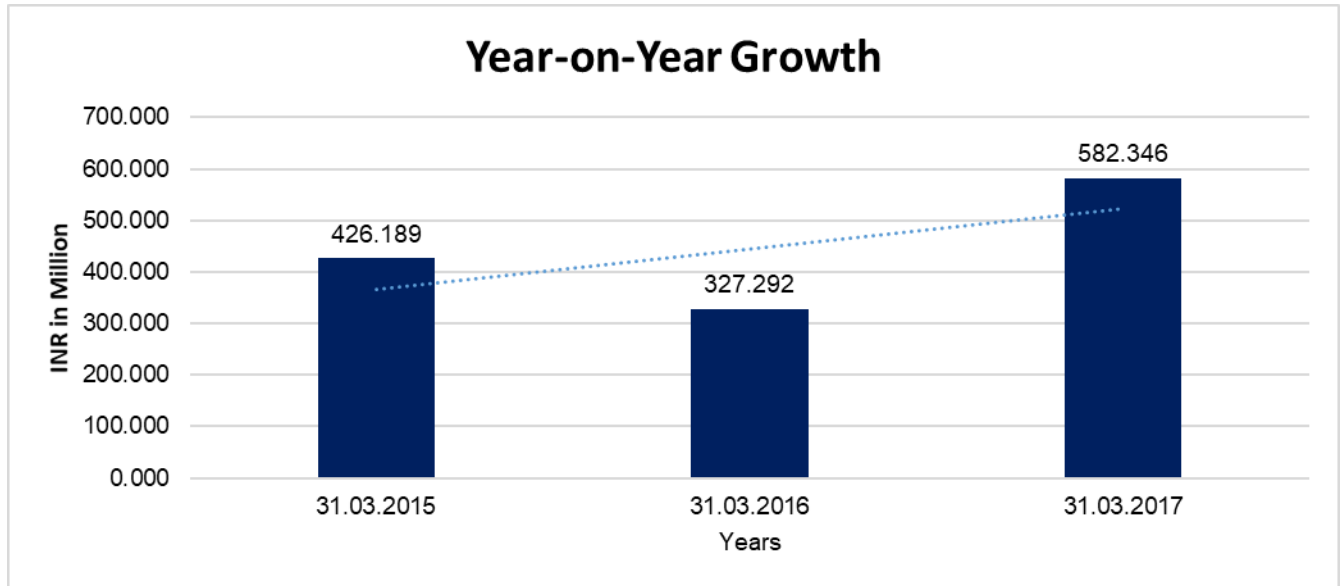
Debt to Equity



YEAR-ON-YEAR GROWTH

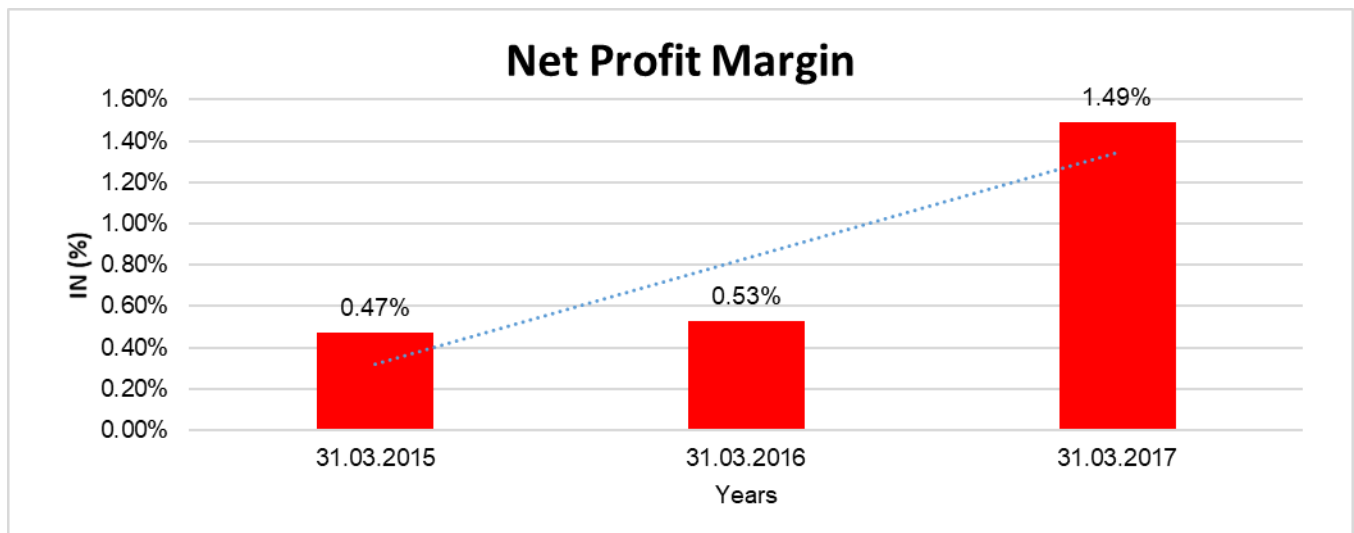
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	426.189	327.292	582.346
		(23.205)	77.929

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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	426.189	327.292	582.346
Profit	2.008	1.726	8.696
	0.47%	0.53%	1.49%



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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	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	Yes
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	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	C2203 9432	10521 537	ANDHRA BANK	28/08/ 2014	-	-	15000000.0	D.D.A. VASANT PLACE MARKET,SEC TOR-6, R.K. PURAMNEW DELHIDL1100 22IN
2	C1697 2978	10515 603	ANDHRA BANK	23/06/ 2014	-	-	20000000.0	DDA VASANT PLACE MARKET,SEC TOR-6, R. K. PURAMNEW DELHIDL1100 22IN
3	C8049 1293	10416 231	ANDHRA BANK	28/02/ 2013	22/12/ 2015	-	221300000.0	D.D.A. VASANT PLACE MARKET,SEC TOR-6, R.K. PURAMNEW DELHIDL1100 22IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	254.253	134.154
SHORT TERM BORROWINGS		
Working capital loans from banks	21.983	43.103
Loans and advances from others	0.000	2.000
Total	276.236	179.257

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CHANGE OF ADDRESS:

As confirmed by Mr. Narender Pathi (Chief Finance Officer) that the Registered Office of the company has been shifted from 592A/1B/4C, Vishwas Nagar, Shahev Gali, Shahdara, Delhi - 110032, India to present address.

CORPORATE INFORMATION:

Step Industries Private Limited is a Private Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 13.07.2011. The address of its registered office is H. No. 1/61, First Floor, Lane No.1, Vishwas Nagar, Shahdara, east Delhi-110032. The Company is engaged in the business of manufacturing of electronics items (Electric Wires etc.) in India.

FIXED ASSETS:

- Land
- Computer
- Building
- Plant and Machinery
- Car Safari
- Scooter
- Stabilizer

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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VAR
Report Prepared by :	ARC

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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	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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