

MIRA INFORM REPORT

Report No. :	543115
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	BAPL ROTOTECH PRIVATE LIMITED
Registered Office :	506, Abhijeet - 1, 5th Floor, Near Mithakhali Six Roads, Ellis-Bridge, Ahmedabad – 380006, Gujarat
Tel. No.:	91-7292-403979
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.08.2015
CIN No.: [Company Identification No.]	U25200GJ2015PTC084272
Capital Investment / Paid-up Capital :	INR 75.000 Million
PAN No.: [Permanent Account No.]	AAGCB4215M
GSTN : [Goods & Service Tax Registration No.]	23AAGCB4215M1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of moulded industrial accessories of plastics [including electrical insulating fittings of plastics] [Registered Activity]
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sintex-BAPL Limited" and it was incorporated in the year 2015.</p> <p>It is a manufacturer of moulded industrial accessories of plastics including electrical insulating fittings of plastics.</p> <p>As per financials of March 2017, the company's sound has achieved a revenue of INR 38.390 Million from its operations but has reported losses.</p> <p>Rating takes into consideration the company's sound capital base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves level of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view 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

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Moderately Low Risk	B1
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.: 91-7292-403979)

LOCATIONS

Registered Office :	506, Abhijeet - 1, 5 th Floor, Near Mithakhali Six Roads, Ellis-Bridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	preetam.kumar@sintexbapl.co.in
Website :	http://www.sintex-plastics.com
Branch Office :	Plot No. 186-B, Sector 1, Industrial Growth Centre, District Dhar, Pithampur-454775, Madhya Pradesh, India
Tel. No.:	91-7292-403979
E-Mail :	info@baplrototech.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Dineshchandra Patel
Designation :	Director
Address :	Vrindavan, Near Manali Apartment, B/H Apang Manav Mandal Workshop, Dr. V.S. Road, Vastrapur, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	29.01.1966
Qualification :	Professional
Date of Appointment :	19.02.2016
PAN No.:	ABGPP6259B
DIN No.:	00171035
Name :	Mr. Gagan Deep Singh
Designation :	Director
Address :	D Flat No 702, Tower 5, Kapil Malhar Society Baner Road, Baner, Pune – 411045, Maharashtra, India
Date of Birth/Age :	06.04.1966
Qualification :	Professional
DATE of Appointment :	20.08.2015
PAN No.:	AAWPS8075M
DIN No.:	01895911
Name :	Mr. Samir Prabodhchandra Joshipura
Designation :	Director

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Address :	B 704 Prayag Residency B/h. Grand Bhagvati, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	23.08.1975
Qualification :	Professional
Date of Appointment :	19.02.2016
PAN No.:	ABHPJ1926E
DIN No.:	02055515
Name :	Mr. Ashoke Kumar Maitra
Designation :	Director
Address :	B/11, Swastik Park, Opposite Judges Bungalows, Bodakdev, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	20.01.1951
Qualification :	Professional
Date of Appointment :	19.02.2016
PAN No.:	AFJPM1154M
DIN No.:	07246375
Name :	Mr. Elena Accornero
Designation :	Director
Address :	Via I Maggio, No 58 Rivoli Na 10098 IT
Date of Birth/Age :	03.12.1984
Qualification :	Professional
Date of Appointment :	19.02.2016
DIN No.:	07264282
Name :	Mr. Oreste Accornero
Designation :	Director
Address :	Via I Maggio, No 58, Rivoli Na 10098 IT
Date of Birth/Age :	26.04.1949
Qualification :	Professional
Date of Appointment :	19.02.2016
DIN No.:	07264286
Name :	Mr. Davide Accornero
Designation :	Director
Address :	Via Principe Amedeo 12 Scala A Torino 10100 IT
Date of Birth/Age :	18.09.1975
Qualification :	Professional
Date of Appointment :	19.02.2016
DIN No.:	07264287
Name :	Mr. Raju Govindarajalu
Designation :	Director
Address :	5-B Juniper House, Edenwoods Gladys Alvaris Road, Near Hiranandani Meadows, Near Apna B Thane – 400610, Mumbai, Maharashtra, India
Date of Appointment :	28.09.2018

DIN No.:	08035093
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KEY EXECUTIVES

Name :	Simran Ajmani
Designation :	Company Secretary
Address :	Maharani Laxmi Bai Marg, Tagore Ward, Khurai Sagar 470117, Madhya Pradesh, India
Date of Appointment :	09.10.2017
PAN No.:	BASPA1848M
Name :	Preetam Kumar
Designation :	Chief Financial Officer (KMP)
Address :	Tirupati Campus, Wing-A, Flat No.402, Phase-1, Road Tirupati Mangal, Karyalay, Adarsh Colony, Tingre Na Pune – 411015, Maharashtra, India
Date of Appointment :	24.09.2018
PAN No.:	ANQPK1581K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Gagan Deep Singh	100
Jugal Kishor Baid	10
Sintex-BAPL Limited	5249490
Amit Patel	100
Ashok Kumar Maitra	100
Rahul Patel	100
Samir Probodhchandra Joshipura	100
Rototech SRL	2250000
Total	7500000

AS ON 24.09.2018

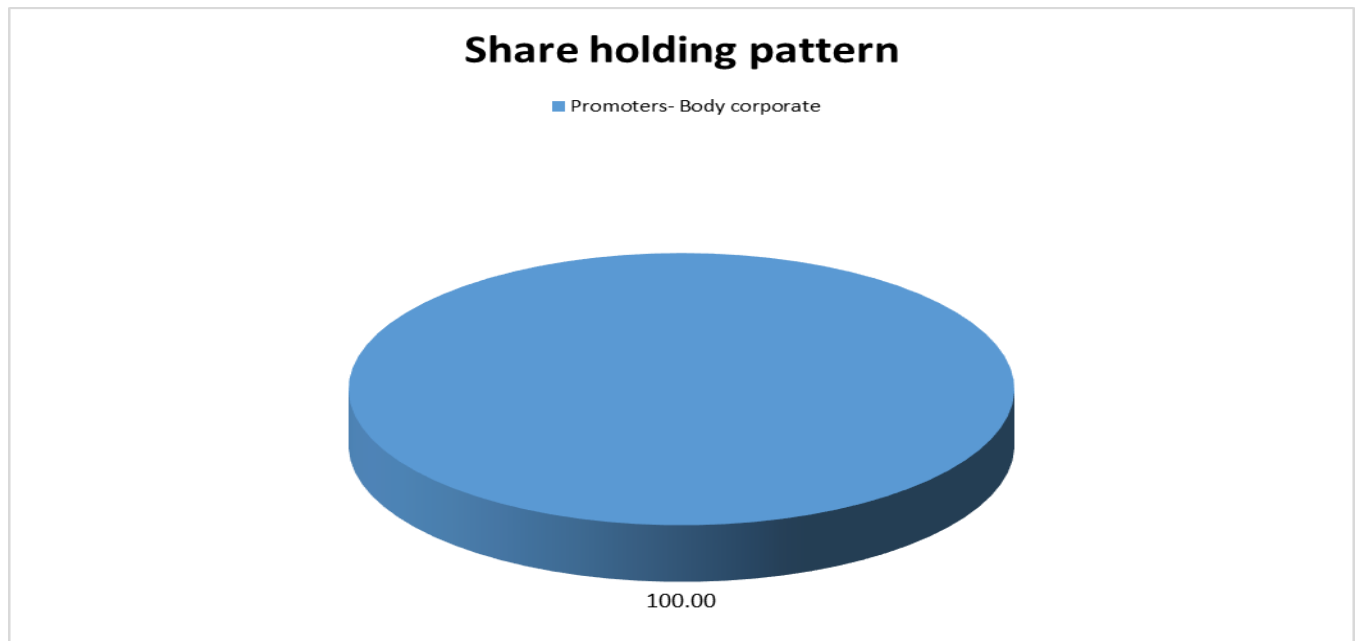
Names of Allottees	No. of Shares
Sintex-BAPL Limited	800000
Rototech SRL	342857
Total	1142857

Equity Share Break up (Percentage of Total Equity)

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AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of moulded industrial accessories of plastics [including electrical insulating fittings of plastics] [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacture of moulded industrial accessories of plastics [including electrical insulating fittings of plastics]	22207	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		

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Terms :	Not Divulged
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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 :	Information denied by the management	
Bankers :	Banker Name :	
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--	

Auditors :	
Name :	ASP and Company Chartered Accountants

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Address :	Suite No. 19a,Gobind Mansion H-Block, Connaught Circus, New Delhi – 110001, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAJFA8155D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sintex-BAPL Limited U25199GJ2007PLC051364

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 110.000 Million

Issued, Subscribed & Paid-up Capital : INR 100.714 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016 [8 Months]
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		75.000	75.000
(b) Reserves & Surplus		(29.412)	(6.034)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		45.588	68.966
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.176	0.015
(d) long-term provisions		2.543	2.491
Total Non-current Liabilities (3)		2.719	2.506
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		33.479	2.401
(c) Other current liabilities		7.034	13.469
(d) Short-term provisions		0.307	0.128
Total Current Liabilities (4)		40.820	15.998
TOTAL		89.127	87.470
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		14.179	0.655
(ii) Intangible Assets		15.650	1.086
(iii) Capital work-in-progress		0.000	9.550
(iv) Intangible assets under development		0.000	10.299
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		10.204	2.702

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(d) Long-term Loan and Advances		0.780	0.100
(e) Other Non-current assets		0.417	0.117
Total Non-Current Assets		41.230	24.509
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		15.761	0.000
(c) Trade receivables		14.077	0.120
(d) Cash and cash equivalents		12.037	56.945
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		6.022	5.896
Total Current Assets		47.897	62.961
TOTAL		89.127	87.470

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016 [8 Months]
	SALES		
	Income	38.286	0.118
	Other Income	4.028	1.157
	TOTAL	42.314	1.275
Less	EXPENSES		
	Cost of Materials Consumed	23.486	0.103
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.960)	0.000
	Employees benefits expense	21.767	5.660
	Other expenses	24.631	4.083
	TOTAL	68.924	9.846
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(26.610)	(8.571)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(26.610)	(8.571)
Less	DEPRECIATION/ AMORTISATION	4.291	0.165
	PROFIT/ (LOSS) BEFORE TAX	(30.901)	(8.736)

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Less	TAX		(7.501)	(2.702)
	PROFIT/ (LOSS) AFTER TAX		(23.400)	(6.034)
	Earnings / (Loss) Per Share (INR)		(3.12)	(0.80)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016 [8 Months]
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(32.789)	0.307

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016 [8 Months]
Average Collection Days (Sundry Debtors / Income * 365 Days)		134.20	371.19
Account Receivables Turnover (Income / Sundry Debtors)		2.72	0.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		520.30	8508.40
Inventory Turnover (Operating Income / Inventories)		(1.69)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(0.89)	(0.40)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016 [8 Months]
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.46	0.18
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)		0.90	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.65	0.31
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016 [8 Months]
Net Profit Margin ((PAT / Sales) * 100)	%		(61.12)	(5113.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(26.25)	(6.90)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(51.33)	(8.75)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016 [8 Months]
Current Ratio (Current Assets / Current Liabilities)			1.17	3.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.79	3.94
G-Score Ratio Financial (Networth / Total Assets)			0.51	0.79
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.17	3.94

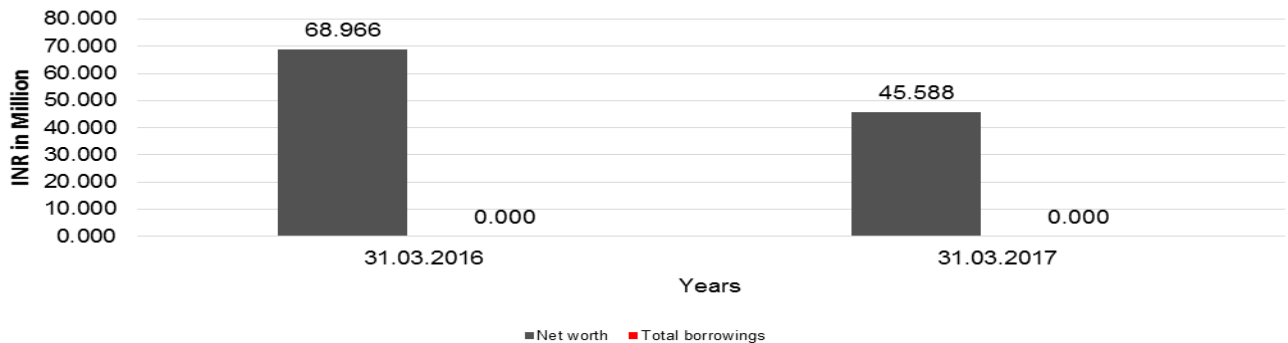
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	75.000	75.000
Reserves & Surplus	(6.034)	(29.412)
Share Application money pending allotment	0.000	0.000
Net worth	68.966	45.588
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000

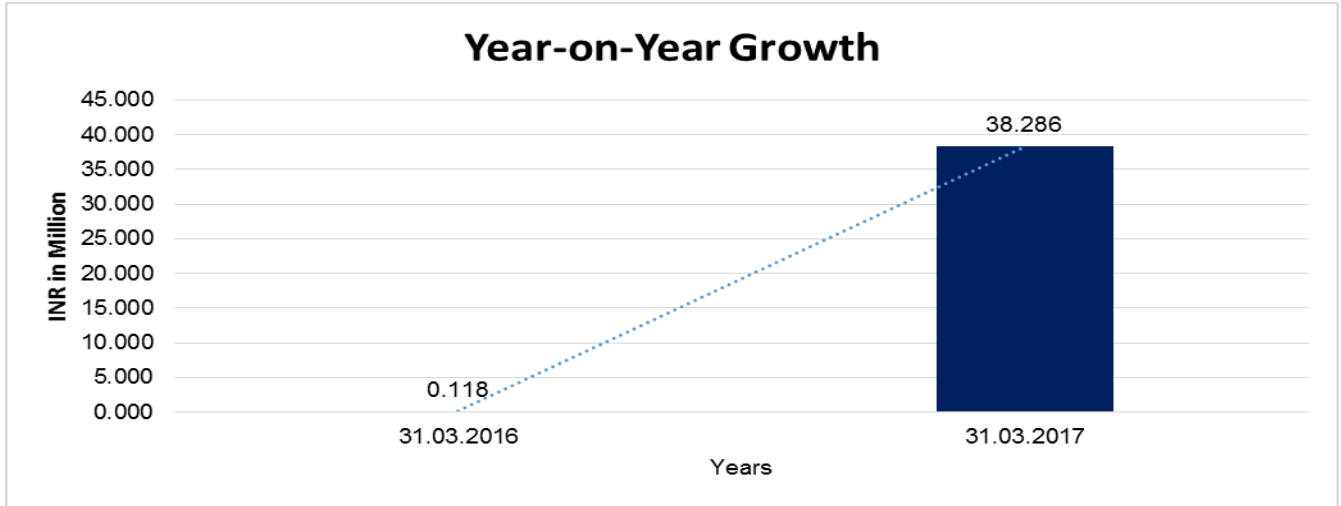
Debt to Equity



YEAR-ON-YEAR GROWTH

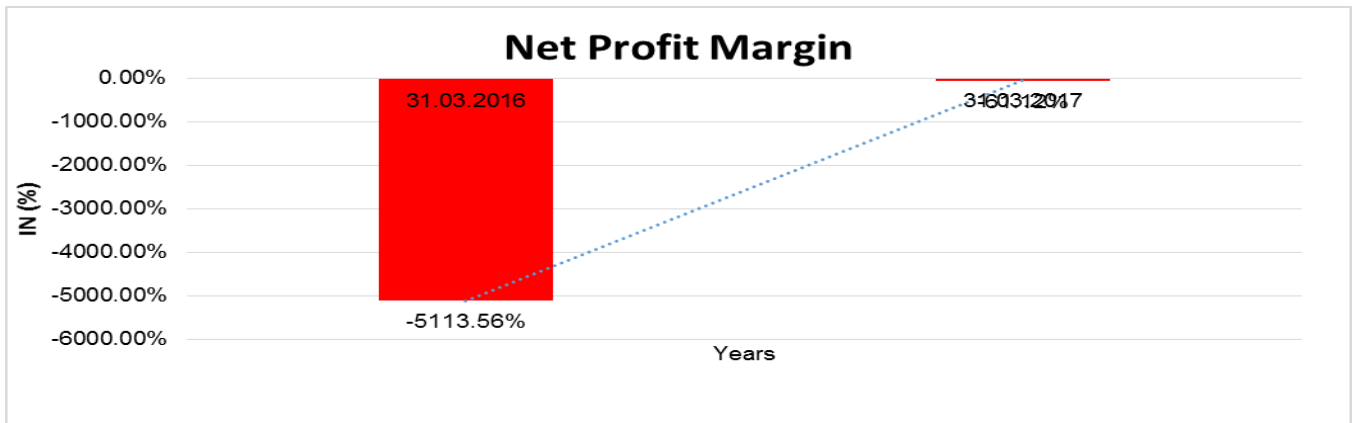
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.118	38.286
		32,345.763

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.118	38.286
Profit	(6.034)	(23.400)
	(5113.56%)	(61.12%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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	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 one year 8 months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year 8 months	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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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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 71.38
UK Pound	1	INR 90.87
Euro	1	INR 81.24

INFORMATION DETAILS

Information Gathered by :	PJA
Analysis Done by :	VIV
Report Prepared by :	JYO

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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