

MIRA INFORM REPORT

Report No. :	546376
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	PRIME INSULATORS PRIVATE LIMITED
Registered Office :	Block No.134/P2,Ceramics Zone, At And Post: Dalpur Taluka: Prantij, Dist: Sabarkantha – 383120, Gujarat
Tel. No.:	91-2770-140011
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.05.2006
CIN No.: [Company Identification No.]	U26915GJ2006PTC048320
Capital Investment / Paid-up Capital :	INR 21.000 Million
PAN No.: [Permanent Account No.]	AAECP8405D
GSTN : [Goods & Service Tax Registration No.]	24AAECP8405D1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Ceramic Porcelain Insulators. [Registered Activity] • Manufacturer of Disc Insulators, Line Post Insulators, Lightning Arrestors, etc. [Confirmed by management]
No. of Employees :	98 (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>Subject was incorporated in the year 2006 and it is engaged as a manufacturer of ceramic porcelain insulators.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, moderate financial risk profile of the company marked by moderate net worth base along with comfortable debt protection metrics.</p> <p>Rating gets constrained on account low reserves level of the subject.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = B+
Rating Explanation	Risk prone credit quality and carries very high credit risk
Date	26.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.11.2018

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 21.12.2018

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. Mohan Krishna
Designation :	Marketing Manager
Contact No.:	91-9925237312
Date :	20.12.2018

LOCATIONS

Registered Office/Factory :	Block No.134/P2,Ceramics Zone, At And Post: Dalpur Taluka: Prantij, Dist: Sabarkantha – 383120, Gujarat, India
Tel. No.:	91-2770-240011 / 12
Mobile No.:	91-9925237312 [Mr. Mohan Krishna]
Fax No.:	91-2770-240212
E-Mail :	info@primeinsulators.com sales@primeinsulators.com
Website :	http://www.primeinsulators.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahendrakumar Prabhudas Patel
Designation :	Director
Address :	Ghanshyam Ceramics Near Sahkari Jin Himatnagar – 383001, Gujarat, India
Date of Birth/Age :	01.05.1978
Date of Appointment :	26.05.2006
DIN No.:	00108195
Name :	Mr. Nareshkumar Purshottamdas Patel

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Designation :	Director		
Address :	Umiya Parivar, Gayatri Mandir Road, Mahavirnagar, Himatnagar – 383001, Gujarat, India		
Date of Birth/Age :	08.11.1965		
Date of Appointment :	26.05.2006		
DIN No.:	00108278		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U17300GJ2008PTC053787	SABAR COTTON PRIVATE LIMITED	30/09/2016
	U17309GJ2016PTC092548	PATCO POLYPACK PRIVATE LIMITED	20/06/2016

KEY EXECUTIVES

Name :	Mr. Mohan Krishna
Designation :	Marketing Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Narehkumar Parshottamdas Patel	320200
Narendrakumar Prabhudas Patel	197900
Geetaben Pareshbhai Patel	37570
Grisishkumar Ramjibhai Patel	84000
Jayendrakumar Prabhudas Patel	113500
Pareshkumar Kodarbhai Patel	6000
Lakhuben Pashbhai Patel	17000
Mayuriben Jayendrakumar Patel	53500
Motilal Dolabhai Patel	93500
Purshottam Kalidasbhai Patel	240000
Popatbhai Mulshankarbhai Patel	32000
Rajeshkumar Motilal Patel	85000
Ramjibhai Ranchhodbhai Patel	90000
Ramjibhai Talshibhai Patel	125000
Shankarbhai Becharbhai Patel	5500
Sureshbhai Ramjibhai Patel	10000
Vinaben Dhirubhai Patel	208030
Vinodkumar Devubhai Patel	11000
Yashpalkumar Ramjibhai Patel	95500
Ajaykumar Kantilal Patel	27000
Laxmiben Bharatkumar Patel	192800
Vasantbhai Jivanbhai Patel	5000
Simaben Mahendrakumar Patel	50000

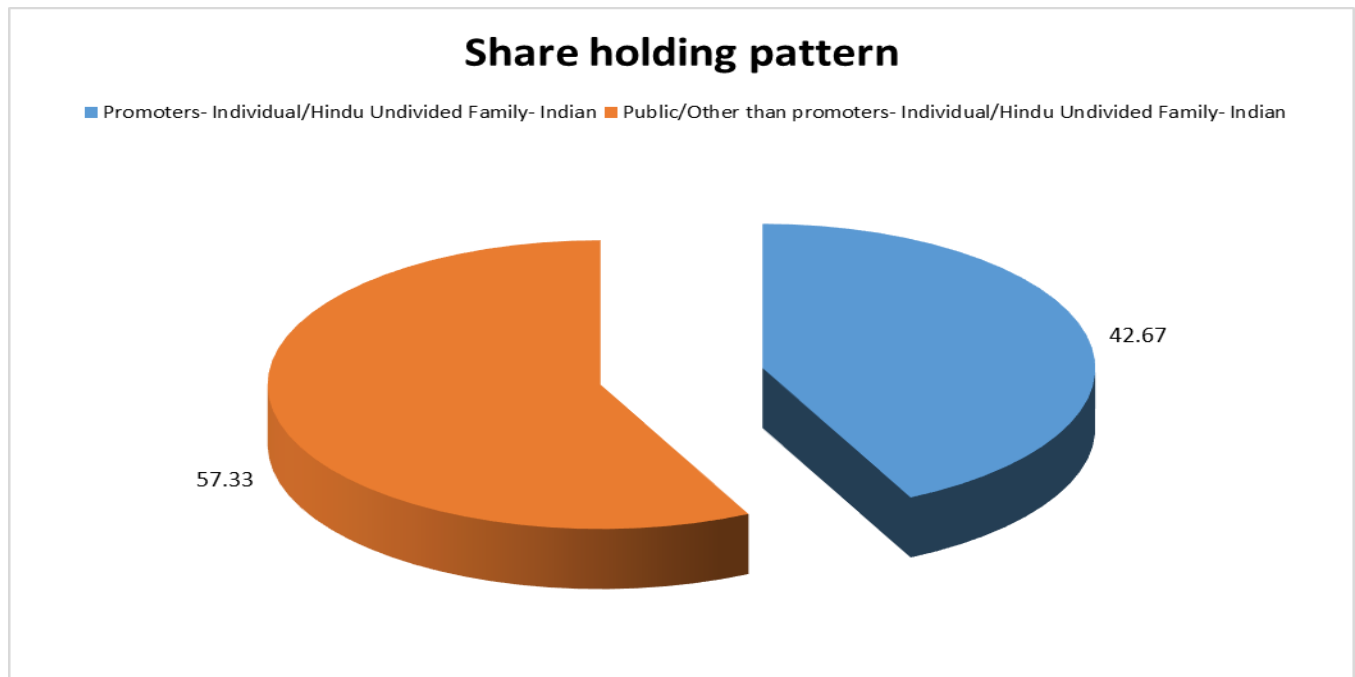
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Total		2100000
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Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	42.67
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	57.33
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Ceramic Porcelain Insulators. [Registered Activity] • Manufacturer of Disc Insulators, Line Post Insulators, Lightning Arrestors, etc. [Confirmed by management] 	
Products / Services :	Item Code No.	Product Description
	23934	Manufacturer of Ceramic Porcelain Insulators
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Advance Payment, L/C, Cheque and RTGS
Purchasing :	Advance Payment, L/C, Cheque and RTGS

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 :	98 (Approximately)	
Bankers :	Banker Name :	Punjab National Bank
	Branch :	Cinema Road, Himmat Nagar Branch, Gujarat – 383001, India
	Person Name (With Designation) :	--
	Contact Number :	91-2772-246841
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Continuously Ringing
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	From Punjab National Bank Gandhinagar	39.272
		19.609
	SHORT TERM BORROWING	
	From Punjab National Bank Gandhinagar	6.296
	From Punjab National Bank Himatnagar	3.899
		22.811
		9.331
	Total	49.467
		51.751

Auditors :	
Name :	M. A. Patel and Associates Chartered Accountants
Address :	F-72/73, 2nd Floor, Akash Ganga Complex, Near Bus Stand, Himatnagar, Dist.Sabarka, Himatnagar – 383001, Gujarat, India
Tel. No.:	91-27722-244240
E-Mail :	mapatel244@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABBPP5192Q
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Prince Airjet

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2250000	Equity Shares	INR 10/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2100000	Equity Shares	INR 10/- each	INR 21.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.000	21.000	16.000
(b) Reserves & Surplus	18.271	15.587	13.827
(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)	39.271	36.587	29.827
(3) Non-Current Liabilities			
(a) long-term borrowings	96.785	77.846	46.947
(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)	96.785	77.846	46.947
(4) Current Liabilities			
(a) Short term borrowings	10.195	32.142	23.275
(b) Trade payables	62.610	23.756	20.628
(c) Other current liabilities	3.536	2.948	1.069
(d) Short-term provisions	2.190	1.584	0.826
Total Current Liabilities (4)	78.531	60.430	45.798
TOTAL	214.587	174.863	122.572
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.253	43.422	47.104
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	25.861	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	0.000	0.000	0.000

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(e) Other Non-current assets	0.039	0.052	0.000
Total Non-Current Assets	83.292	69.335	47.104
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.922	16.824	20.422
(c) Trade receivables	89.617	55.662	39.652
(d) Cash and cash equivalents	3.224	26.823	11.666
(e) Short-term loans and advances	8.532	6.219	3.728
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	131.295	105.528	75.468
TOTAL	214.587	174.863	122.572

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	258.917	146.853	148.805
	Other Income	0.312	0.433	0.598
	TOTAL	259.229	147.286	149.403
Less	EXPENSES			
	Cost of Materials Consumed	172.955	79.825	75.304
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.144	2.163	(2.241)
	Employees benefits expense	15.445	10.930	8.986
	Other expenses	45.553	37.470	53.528
	TOTAL	234.097	130.388	135.577
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.132	16.898	13.826
Less	FINANCIAL EXPENSES	15.892	10.871	9.581
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.240	6.027	4.245
Less	DEPRECIATION/ AMORTISATION	5.915	3.853	3.790
	PROFIT/ (LOSS) BEFORE TAX	3.325	2.174	0.455

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Less	TAX	0.641	0.414	0.086
	PROFIT/ (LOSS) AFTER TAX	2.684	1.760	0.369
	Earnings / (Loss) Per Share (INR)	1.28	0.84	0.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activities	14.874	6.860	4.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.33	138.35	97.26
Account Receivables Turnover (Income / Sundry Debtors)	2.89	2.64	3.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.13	108.62	99.98
Inventory Turnover (Operating Income / Inventories)	0.84	1.00	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.24	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.82	0.79	0.76
Debt Equity Ratio (Total Liability / Networth)	2.72	3.01	2.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.00	1.65	1.54

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.12	1.89	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.55	1.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.04	1.20	0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.25	1.01	0.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.83	4.81	1.24

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.67	1.75	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.47	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.21	0.24
G-Score Ratio Debt (Debts / Equity Capital)		5.09	5.24	4.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.75	1.65

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

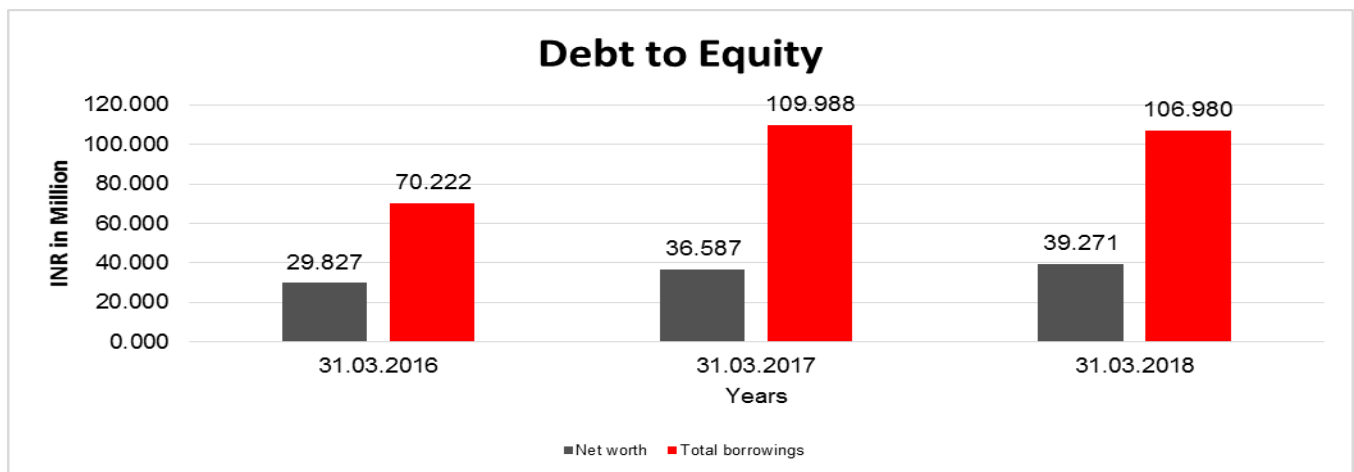
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	16.000	21.000	21.000

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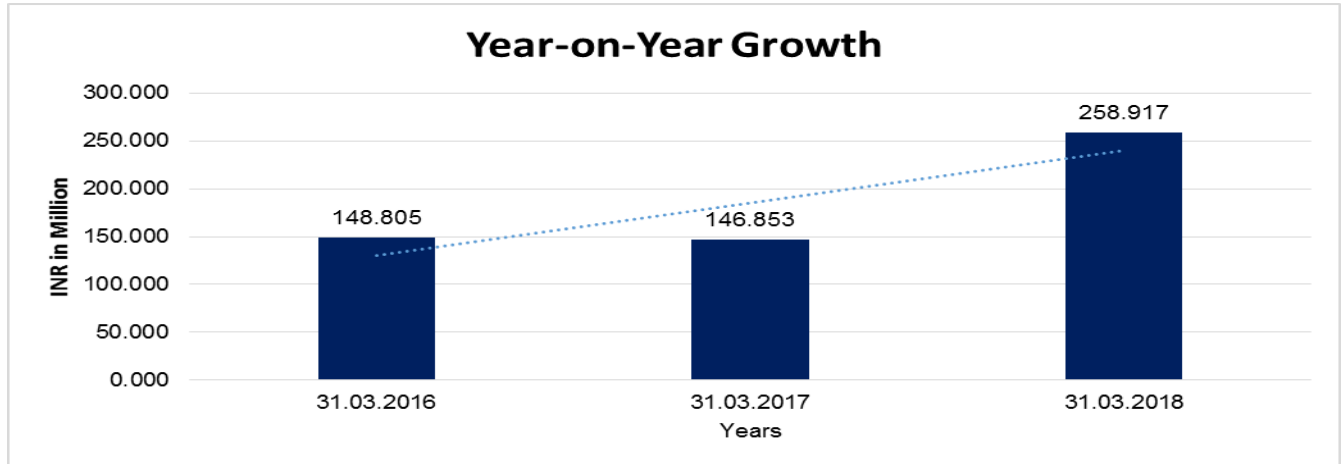
Reserves & Surplus	13.827	15.587	18.271
Share Application money pending allotment	0.000	0.000	0.000
Net worth	29.827	36.587	39.271
long-term borrowings	46.947	77.846	96.785
Short term borrowings	23.275	32.142	10.195
Total borrowings	70.222	109.988	106.980
Debt/Equity ratio	2.354	3.006	2.724



YEAR-ON-YEAR GROWTH

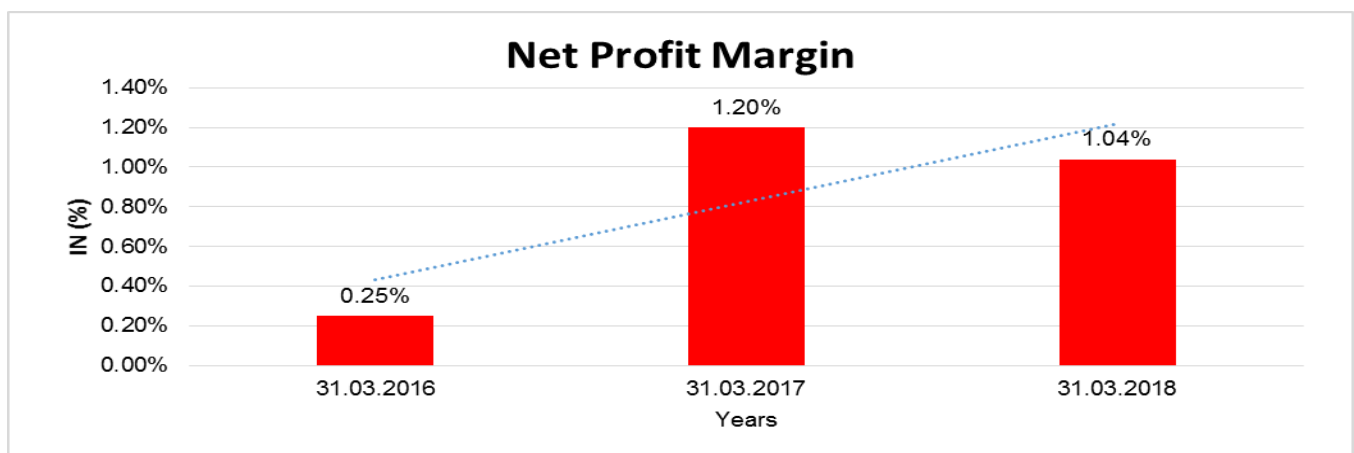
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	148.805	146.853	258.917
		(1.312)	76.310

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	148.805	146.853	258.917
Profit	0.369	1.760	2.684
	0.25%	1.20%	1.04%



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

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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	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
From Shareholders, Directors and their relatives		
From Directors	21.790	23.130
From Directors Relatives	27.663	28.595
From Share Holders	8.060	6.511

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Total	57.513	58.237
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FINANCIAL PERFORMANCE

The income from operation of the company during the year the increased from INR 174.872 Million to INR 306.250 Million. The company has earned net profit of INR 2.684 Million as against net profit of INR 1.760 Million in the previous year. Barring unforeseen circumstances, the directors expect to get better financial performance in the coming years.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33447491	10035753	PUNJAB NATIONAL BANK	02/02/2007	07/01/2017	-	135000000.0	GANDHINAGAR BRANCH, SECTOR- 16, GANDHINAGARGANDHINAGARGJ382016IN
2	G33449166	10035752	PUNJAB NATIONAL BANK	02/02/2007	05/01/2017	-	135000000.0	GANDHINAGAR BRANCH, SECTOR 16, GANDHINAGARGANDHINAGARGJ382016IN

FIXED ASSETS:

- Land
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- CCTV Camera

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
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	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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