

MIRA INFORM REPORT

Report No. :	546362
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	ADVANCE METAL POWDER
Registered Office :	Plot No. 84, Mittal Chambers, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91-22-22021472/ 22045731/ 40021472
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	04.01.1988
Capital Investment / Paid-up Capital :	INR 100.176 Million
IEC No.: [Import-Export Code No.]	0388211113
TIN No.:	27120001434
PAN No.: [Permanent Account No.]	AAFA3154D
GSTN : [Goods & Service Tax Registration No.]	27AAFA3154D1Z1
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Importer of Stainless Steel Wire and Iron Powder. (Confirmed by management)
No. of Employees :	18 (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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Advance Metal Powder is a trader and importer of stainless steel wire and iron powder. The concern was started in the year 1988 and is based in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and reported fair profit margin at 1.10% (approximately)</p> <p>Rating takes into consideration concern's long established track record of business operation along with sound capital base and fair debt level.</p> <p>However, rating strength is partially offset by highly competitive steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but 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 (30.06.2018)	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

Rating Agency Name	CRISIL
Rating	Long term rating : BB-
Rating Explanation	Moderate risk of default
Date	21.03.2018

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 28.12.2018

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. Baban Landge
Designation :	Office Head
Contact No.:	91-22-22021472
Date :	21.12.2018

LOCATIONS

Registered Office :	Plot No. 84, Mittal Chambers, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-22021472/ 22045731/ 40021472
Mobile No.:	91-9892584334 (Mr. Virchand Lodaya)
Fax No.:	91-22-22851770

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E-Mail :	admet@amp.net.in sales@advancemetalpowder.com
Area :	856 Sq. ft.
Location :	Owned
Locality :	Commercial
Warehouse 1 :	Prerna Complex, Bhiwandi Village, Thane, Maharashtra, India
Warehouse 2 :	178, Ajay Compound, Behind Gosarani Compound, Godown No. 7, Rahnal, Bhiwandi, Thane, Maharashtra, India
Area :	10000 Sq. ft.
Location :	Owned
Warehouse 3 :	61-C, Currey Road East, Near Godrej Compound, Mumbai – 400012, Maharashtra, India
Area :	5000 Sq. ft.
Location :	Owned
Branch Office:	Gunah Complex, 1 st Floor, New No.143, Old No.330, Poonamalli High Road, Maduravoyal, Chennai-600095, Tamilnadu, India
Tel. No.:	91-44-43805167

PARTNERS

Name :	Mr. Mukesh Parasram Purohit
Designation :	Partner
Name :	Mr. Rakesh P. Purohit
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Baban Landge
Designation :	Office Head

BUSINESS DETAILS

Line of Business :	Trader and Importer of Stainless Steel Wire and Iron Powder. (Confirmed by management)
Products :	<ul style="list-style-type: none"> Stainless Steel Wire Iron Powder
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	<ul style="list-style-type: none"> • Stainless Steel Wire • Iron Powder
Countries :	<ul style="list-style-type: none"> • France • China • Sweden • Germany
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Viraj Profiles, Palghar
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> • Anand Arc Limited • Metal India • Metal Impex • Durgesh Enterprises • Krupa Engineering • Sai Preethi Industries • Kamal Enterprises • Vimal Chrome Tech Private Limited • KGN Electrodes • BEW Engineering Private Limited 	
Customers :	Wholesalers and Retailers	
	Reference:	D and H Secherson, Indore
	Name of the Person (Designation):	--
	Contact Number:	--

	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> • Esab India LLP • Asokka Alloys • Shreya Enterprises • Rasi Electrodes Limited • Shakti Sales Agency • Geetech India • Universal Electrodes Private Limited • Welding Specialty Private Limited • Fabwell Engineers • Omega Process Engineers • Rahul Engineering Company • Pramila Enterprises • D and H India Limited • ESAB • Honavar Electrodes • Essen Welding Alloys Private Limited • Malu Electrodes Private Limited • Superon 	
No. of Employees :	18 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Marine Drive Branch, Mumbai, Maharashtra, India
	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 :	Bengali and Company Chartered Accountants	
Address :	Mumbai – 400089, Maharashtra, India	
Membership No.:	043998	

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Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 100.176 million
Borrowed :	--
Total :	INR 100.176 million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2016	31.03.2017
EQUITY AND LIABILITIES			
1] Partners Capital	100.176	100.150	95.411
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	100.176	100.150	95.411
LOAN FUNDS			
1] Secured Loans	136.679	122.996	151.574
2] Unsecured Loans	0.000	9.929	9.929
TOTAL BORROWING	136.679	132.925	161.503
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	236.855	233.075	256.914
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	8.035	7.685	8.183
	0.000	0.000	0.000
INVESTMENT	13.422	0.923	0.923
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	67.223	126.675	173.047
Sundry Debtors	264.031	226.490	223.689
Cash & Bank Balances	11.064	0.441	0.896
Other Current Assets	30.209	22.976	17.269
Loans & Advances	8.242	18.370	19.456
Total Current Assets	380.769	394.952	434.357
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	160.256	159.166	177.922
Other Current Liabilities	0.385	1.274	1.472
Provisions	4.730	10.045	7.155
Total Current Liabilities	165.371	170.485	186.549
Net Current Assets	215.398	224.467	247.808
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	236.855	233.075	255.914

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	962.652	957.947	1085.218
	Other Income	10.520	3.793	3.503
	TOTAL	973.172	961.740	1088.721
Less	EXPENSES			
	Cost of goods sold	913.025	901.257	1024.970
	Administrative Expenses	16.768	13.111	14.122
	VAT and Central Sales Tax	0.766	2.657	4.480
	Other expenses	13.607	14.050	14.003
	TOTAL	944.166	931.075	1057.575
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.006	30.665	31.146
Less	FINANCIAL EXPENSES	12.535	20.321	19.484
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.471	10.344	11.662
Less/ Add	DEPRECIATION/ AMORTISATION	1.163	0.993	0.973
	PROFIT/ (LOSS) BEFORE TAX	15.308	9.351	10.689
Less	TAX	4.730	2.889	1.736
	PROFIT/ (LOSS) AFTER TAX	10.578	6.462	8.953

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.11	86.30	75.24
Account Receivables Turnover (Income / Sundry Debtors)	3.65	4.23	4.85

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.07	64.46	63.36
Inventory Turnover (Operating Income / Inventories)	0.43	0.24	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	3.61	3.99	3.81

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.75	0.78
Debt Equity Ratio (Total Liability / Networth)	1.36	1.33	1.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	1.80	2.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.08	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.31	1.51	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.10	0.67	0.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.63	1.60	2.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.56	6.45	9.38

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	2.38	2.19	2.22

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.98	1.49	1.33
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.25	0.22
G-Score Ratio Debt (Debts / Equity Capital)	1.36	1.33	1.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.38	2.19	2.22

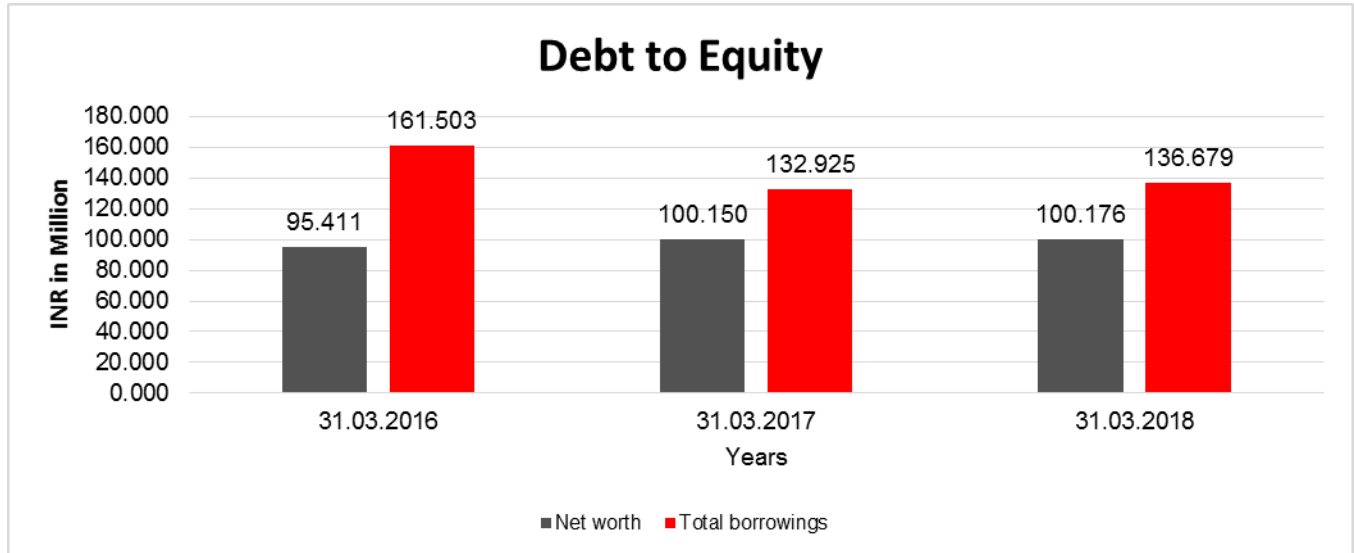
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

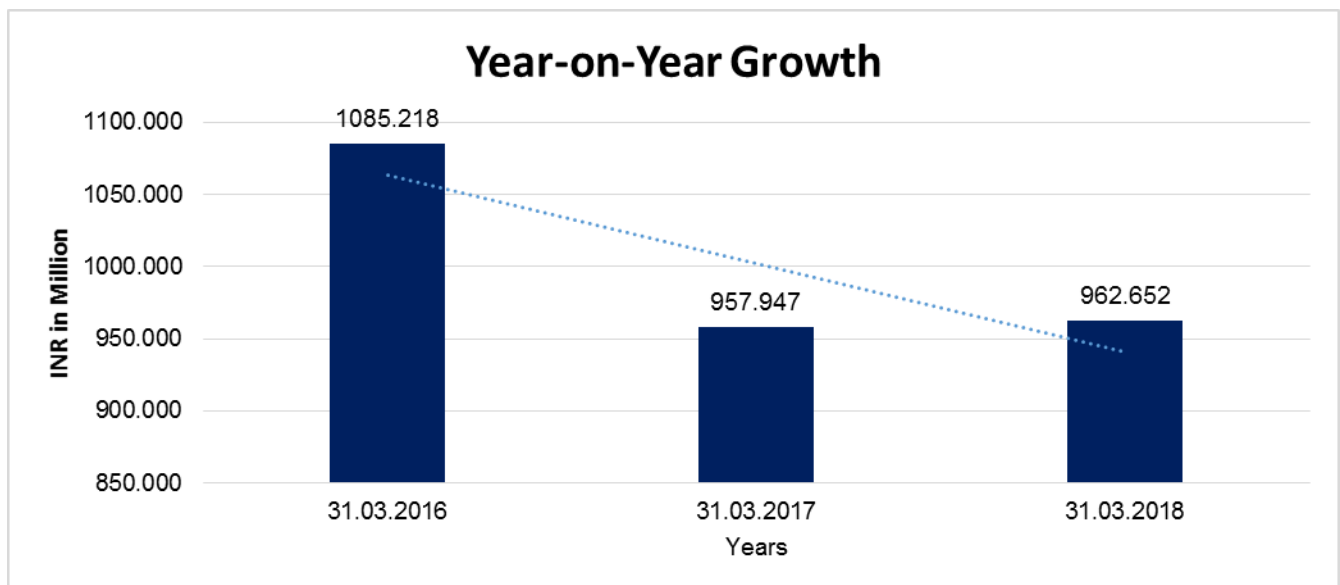
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' Capital	95.411	100.150	100.176
Reserves & Surplus	0.000	0.000	0.000
Net worth	95.411	100.150	100.176
Secured Loans	151.574	122.996	136.679
Unsecured Loans	9.929	9.929	0.000
Total borrowings	161.503	132.925	136.679
Debt/Equity ratio	1.693	1.327	1.364

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YEAR-ON-YEAR GROWTH

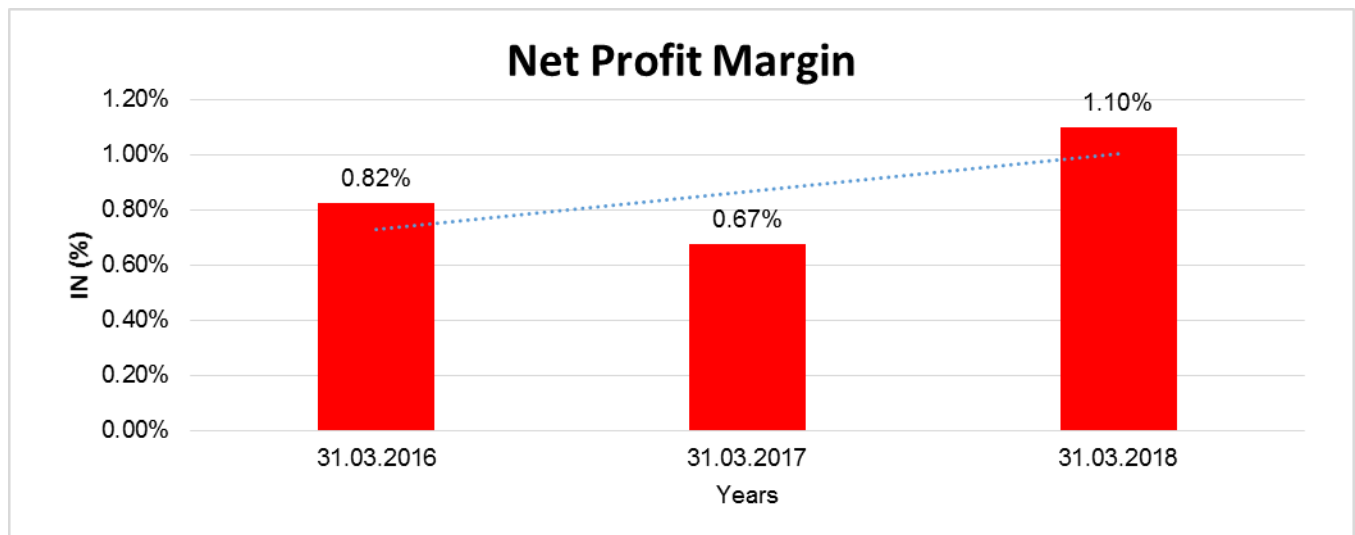
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1085.218	957.947	962.652
		(11.728)	0.491



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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	1085.218	957.947	962.652
Profit	8.953	6.462	10.578
	0.82%	0.67%	1.10%



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	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

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ADVANCE METAL POWDER - 546362

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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	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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	No
31	External Agency Rating, if available	Yes
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

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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 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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