

MIRA INFORM REPORT

Report No. :	483657.2
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	SAI COATS
Registered Office :	Plot No 29/1, Suruchi Society, Sector No 7, Gandhidham-370201, Gujarat
Tel No.:	91-2836-227132
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1998
Capital Investment :	INR 16.066 Million
IEC No.:	Not Divulged
GST No.:	24ADMPR3111J1ZL
TIN No.:	Not Divulged
PAN No.:	ADMPR3111J
[Permanent Account No.]	
Legal Form :	Sole Proprietary Concern
Line of Business :	Subject is engaged into Supplying and Providing Service of Industrial Paints. [Confirmed by Management]
No. of Employees :	15 [Approximately] (Staff) 125 [Approximately] (Daily Basis)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1998 having satisfactory track record. It is engaged into supplying and providing service of industrial paints.</p> <p>As per available financials of 2017, the firm has achieved top line growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by comfortable capital base and healthy debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by entrepreneurial experience of proprietor in paint industry.</p> <p>Trade relations are fair. Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted at the given address and our executive have successfully traced the subject.</p> <p>At the premises our executive met to Security Guard and he provided with contact number (#09824286862).</p> <p>As per our executive observation, it is ground + 1 floor premise and the whole premise belongs to Mr. Rajendra Prasad Raju (Proprietor).</p> <p>Location is easy to find. Locality seems to be residential and area near the premises appears to be neutral.</p>

	Further, our executive have also sighted the name board of the subject on the given address.
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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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 05.01.2018.

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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. Rajendra Prasad Raju
Designation :	Proprietor
Contact No.:	91-9824286862
Date :	02.01.2018

LOCATIONS

Registered Office :	Plot No 29/1, Suruchi Society, Sector No 7, Gandhidham-370201, Gujarat, India
Tel. No.:	91-2836-227132
Mobile No.:	91-9824286862 [Mr. Rajendra Prasad Raju]
Fax No.:	Not Available
E-Mail :	saicoats@yahoo.in
Location :	Owned
Locality :	Residential

SOLE PROPRIETOR

Name :	Mr. Rajendra Prasad Raju
Designation :	Proprietor
Date of Birth/Age :	49 Years
Qualification :	HSC
Experience :	20 Years
PAN No.:	ADMPR3111J

BUSINESS DETAILS

Line of Business :	Subject is engaged into Supplying and Providing Service of Industrial Paints. [Confirmed by Management]
Products/ Services :	Industrial Paints
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	
Products :	Not Available
Countries :	Not Available
Imports :	
Products :	Not Available
Countries :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

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	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	15 [Approximately] (Staff) 125 [Approximately] (Daily Basis)	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	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:	--
Facilities :	SECURED LOANS	
		31.03.2017 (INR In Million)
		31.03.2016 (INR In Million)
	Bank OD A/C	0.000
	HDFC Bank OD A/c No. 1671	3.826
	Secured Loans	0.000
	Loan A/c 41493154 Business Loan HDFC	0.762
	Loan City Finanace Compressor	0.147
	Loan Bolero GJ12BV1661	0.418
	Loan Ford Eco Sport	0.179
	Loan ICICI A/C No. UPGDM00033873414	1.291
	Loan Kotak Mahindra 152469096	1.747
	Total	8.370
		9.854

Auditors :	
Name :	Rohit Thakkar and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Capital Investment :	
Owned :	INR 16.066 Million
Borrowed :	---
Total :	INR 16.066 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Proprietor Capital Account		16.066	11.904
2] Reserves & Surplus		0.000	0.000
NETWORTH		16.066	11.904
LOAN FUNDS			
1] Secured Loans		8.370	9.854
2] Unsecured Loans		2.050	2.350
TOTAL BORROWING		10.420	12.204
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		26.486	24.108
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		1.643	2.186
Sundry Debtors		49.859	28.407
Cash & Bank Balances		1.773	0.710
Other Current Assets		2.464	0.000
Loans & Advances		16.438	9.368
Total Current Assets		72.177	40.671
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		55.514	21.327
Other Current Liabilities		1.088	4.685
Provisions		0.025	0.000
Total Current Liabilities		56.627	26.012
Net Current Assets		15.550	14.659
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		26.486	24.108

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Sales	136.812	74.550
	Other Income	0.189	0.694
	TOTAL	137.001	75.244
Less	EXPENSES		
	Cost of Goods Sold	68.453	28.942
	BSNL	0.012	0.000
	EPF	0.288	0.218
	Hiring Charges	4.704	1.178
	Labour Charges	7.777	5.268
	Local Freight	0.038	0.000
	Sub Contract Exp	31.899	19.345
	Transportation Exp.	0.554	0.252
	Veh. Diesel and Petrol	3.128	3.270
	Audit Fees	0.025	0.009
	Bad Debts	3.384	2.191
	Bank Gaurantee Charges	0.000	0.056
	Cartage	0.021	0.000
	Deduction Material	2.575	0.000
	Electricity Exp.	0.026	0.017
	Health Policy Exp	0.022	0.000
	Insurance Exp	0.123	0.076
	IT Fees	0.025	0.000
	Mobile Exp	0.034	0.056
	Office Exp	0.050	0.096
	Penalty	0.002	0.000
	Professional Charges	0.083	0.036
	Repairing and Maint	1.212	0.585
	Round Off	0.000	0.000
	Salary Exp.	3.124	7.476
	VAT Exp	0.495	0.000
	Site Exp	0.949	0.037
	Staff Exp	0.028	0.000
	Swachhh Bharat Cess	0.034	0.000
	Tata Docomo	0.014	0.000
	Traveling Exp	0.172	0.108
	Service Charges	0.000	0.076
	VAT 2011-12	0.000	0.094
	VAT 2015-16	0.000	0.485
	Administrative Charges	0.000	0.084

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	TOTAL		129.251	69.955
Less	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		7.750	5.289
Less	FINANCIAL EXPENSES		1.880	1.571
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		5.870	3.718
Less/ Add	DEPRECIATION/ AMORTISATION		1.369	1.283
	NET PROFIT/ (LOSS)		4.501	2.435

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.02	139.08
Account Receivables Turnover (Income / Sundry Debtors)	2.74	2.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	296.01	268.96
Inventory Turnover (Operating Income / Inventories)	4.72	2.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.76
Debt Equity Ratio (Total Liability / Networth)	0.65	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.65	2.38

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Fixed Assets to Networth (Net Fixed Assets / Networth)		0.59	0.69
Interest Coverage Ratio (PBIT / Financial Charges)		4.12	3.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.29	3.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.42	4.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.02	20.46

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	1.36
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.24
G-Score Ratio Debt (Debts / Equity Capital)		0.65	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.43

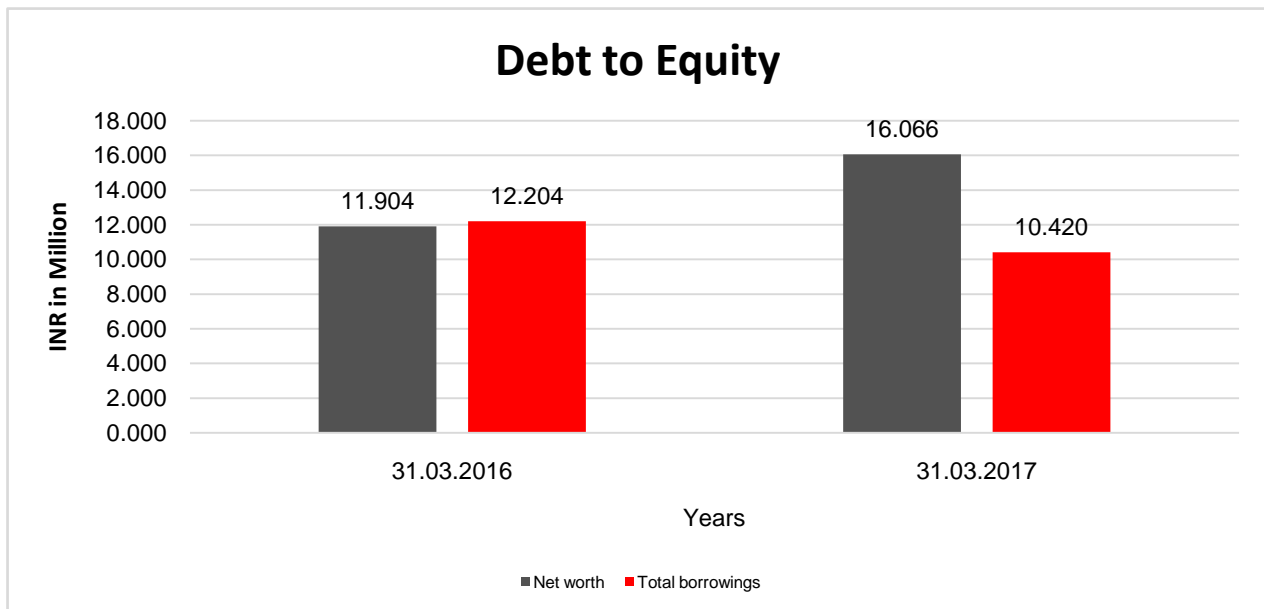
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

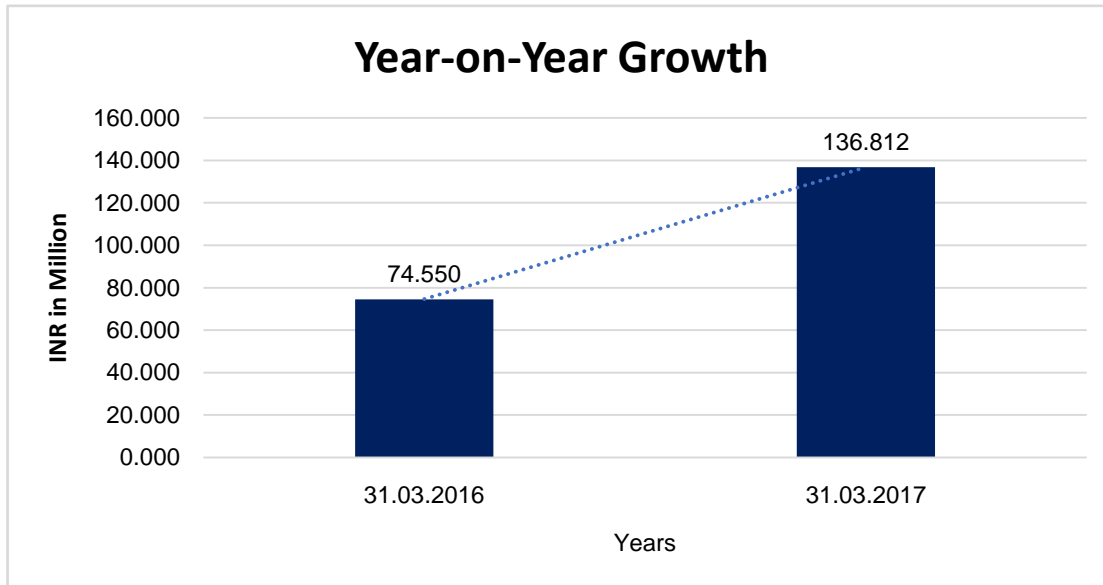
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietor Capital	11.904	16.066
Reserves & Surplus	0.000	0.000
Net worth	11.904	16.066
Secured Loans	9.854	8.370
Unsecured Loans	2.350	2.050
Total borrowings	12.204	10.420
Debt/Equity ratio	1.025	0.649



YEAR-ON-YEAR GROWTH

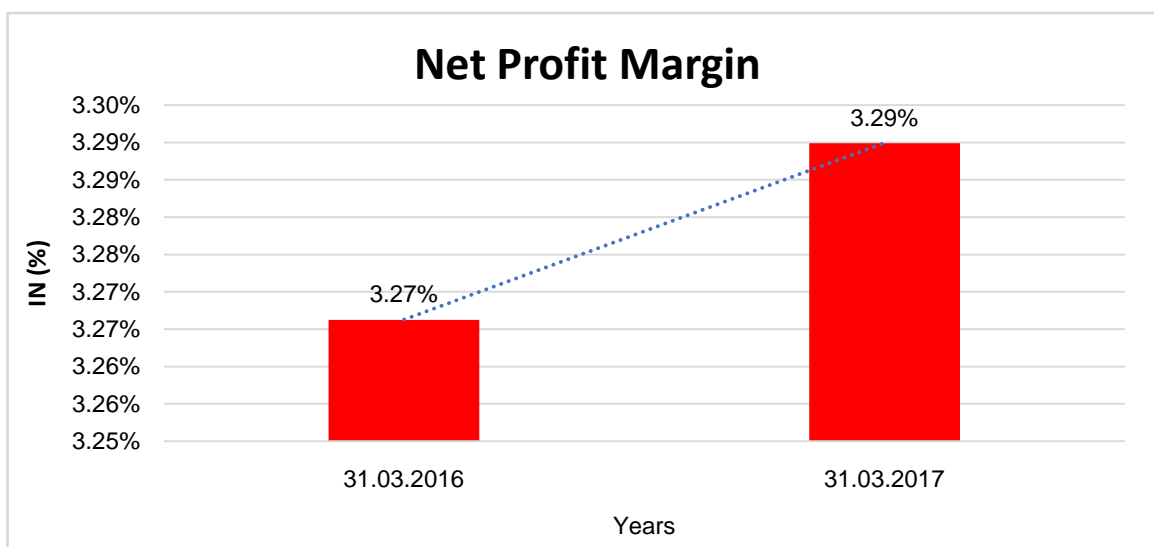
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	74.550	136.812
		83.517

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	74,550	136,812
Profit/ (Loss)	2,435	4,501
	3.27%	3.29%



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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	Yes
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

OBSERVATION POINTS

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Name of Company :	SAI COATS
Address :	Plot No 29/1, Suruchi Society, Sector No 7, Gandhidham-370201, Gujarat, India
Contact No.:	91-9824286862
Person to whom we met:	Security Guard
Name Board :	Sighted
Location:	Easy
Total Floors of the Building :	Ground + 1 Floor
Subject situated on:	Whole Building
Locality:	Residential
Area :	Neutral
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Archana R. Thacker	1.000	}
Archies Engineering Loan	0.150	
Flamingo Decor	0.900	
Total	2.050	2.350

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	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	IND

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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