

MIRA INFORM REPORT

Report No. :	484916
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	M M CERAMICS AND FERRO ALLOYS
Registered Office :	501/504, Navkar Commercial Complex, Sir M V Road, Andheri [East], Mumbai-400069, Maharashtra
Tel. No.:	91-22-67875200
Country :	India
Financials (as on) :	31.03.2016 (Details Financial) 31.03.2017 (Sales Turnover)
Year of Establishment :	2002
Capital Investment :	INR 370.511 Million
IEC No.:	0302026207
TIN No.:	27900004400
GST No.:	27AAHFM2170J1Z7
PAN No.: [Permanent Account No.]	AAHFM2170J
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader, Exporter and Importer of Ferro Alloys such as Nickel, Ferro Silicon, Magnesium, Manganese, Zinc Scrap, Stainless Steel Scrap, etc. [Confirmed by Management]

No. of Employees :	20 [Approximately]
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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>Subject is a Partnership concern established in the year 2002. It is a trader, exporter and importer of Ferro Alloys such as Nickel, Ferro Silicon Magnesium, Manganese, Zinc Scrap and Stainless Steel Scrap.</p> <p>For the financial year 2016, the concern has achieved 48.55% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 1.67% during the year under review.</p> <p>The rating further takes into consideration satisfactory capital base and comfortable liquidity of the concern.</p> <p>However, rating strengths are partially offset by low margin due to trading nature of the business, the impact of volatility in steel prices on the industry's profitability, stiff competition in the industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported slow but correct.</p> <p>In view of aforesaid, the concern can be 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	Current Rating
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	(30.06.2017)	(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

Rating Agency Name	CARE
Rating	Long Term Bank Facilities (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	01.11.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	01.11.2017

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 08.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Nikesh
Designation :	Manager
Contact No.:	91-9769009101
Date :	08.01.2018

LOCATIONS

Registered Office :	501/504, Navkar Commercial Complex, Sir M V Road, Andheri [East], Mumbai-400069, Maharashtra, India
Tel. No.:	91-22-67875200
Mobile No.:	91-9769009119 [Mr. Shailesh Khot] 91-9769009101 [Mr. Nitesh]
Fax No.:	91-22-67875207
E-Mail :	accounts.mmc@mtcgroup.in
Website :	http://www.mtcgroup.in
Warehouse:	Plot No. 1521, Road No. 17, Sec-KWC, Steel Market, Kalamboli, Navi Mumbai, Maharashtra, India
Branch Office 1 :	Survey No 15, Opposite Bapa Sitaram Height Bridge, Dehegam – 382305, Gujarat, India
Branch Office 2 :	Kailash Nagar Industrial Estate, Bhilai, Chhattisgarh, India
Other Branch Offices :	Located at: <ul style="list-style-type: none"> • Bangalore • Chennai • Gurugram • Ludhiana • Orissa

PARTNERS

Name :	Mr. Narendra Maganlal Mehta
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Designation :	Partner
Name :	Mr. Sanjay Maganlal Mehta
Designation :	Partner
Name :	Mr. Manoj Maganlal Mehta
Designation :	Partner
Name :	Mr. Maganlal Moolchand Mehta
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Nikesh
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Ferro Alloys such as Nickel, Ferro Silicon, Magnesium, Manganese, Zinc Scrap, Stainless Steel Scrap, etc. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Ferro Alloys
Countries :	<ul style="list-style-type: none"> • Korea • Singapore • China
Imports :	
Products :	Ferro Alloys
Countries :	<ul style="list-style-type: none"> • China • Dubai • USA • Korea
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit [30,60,90 Days]
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit [30,60,90 Days]

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 OEMs	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	20 [Approximately]	
Bankers :	Bank Name:	Union Bank of India
	Branch:	Andheri-Kurla Road, Mayani Manor Sir, Andheri (East), Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-26844051 [Ringing]
	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:	--
Auditors :	Name :	A.T. Jain and Company Chartered Accountants
Memberships :	Not Available	

Collaborators :	Not Available
Group Companies :	<ul style="list-style-type: none"> • Madhuban Trade Steels Private Limited • Madhuban Motors Private Limited • MTC Business Private Limited
Other Related Parties:	<ul style="list-style-type: none"> • M.S. Metals and Steels Private Limited • MGK International, Inc., New Jersey – Unites States of America • Multi Trade Links [UK] Limited, United Kingdom • Metal Space SARL, Benin, Africa

CAPITAL STRUCTURE

AS ON 31.03.2016

Capital Investment :	
Owned :	INR 370.511 Million
Borrowed :	---
Total :	INR 370.511 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS			31.03.2017
Sales Turnover (Approximately)			10000.000

Expected Sales (2017-2018): INR 12000.000 Million

The above information has been parted by Mr. Nikesh (Manager)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
SHAREHOLDERS FUNDS			
1] Partners Capital	370.511	286.020	226.972
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	370.511	286.020	226.972
LOAN FUNDS			
1] Secured Loans	165.325	140.017	236.696
2] Unsecured Loans	222.235	165.437	52.345
TOTAL BORROWING	387.560	305.454	289.041
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	758.071	591.474	516.013
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	12.530	13.412	15.887
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	7.993	7.930	7.930
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	511.861	495.252	333.038
Sundry Debtors	557.041	541.194	500.452
Cash & Bank Balances	13.598	11.753	15.988
Other Current Assets	0.000	0.000	0.000
Loans, Advances & Deposits	42.374	33.795	65.386
Total Current Assets	1124.874	1081.994	914.864
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities			
Provisions			
Total Current Liabilities	387.326	511.862	422.668
Net Current Assets	737.548	570.132	492.196
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	758.071	591.474	516.013

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Sales	6602.604	4444.649	4190.247
	Other Income	34.106	63.563	48.775
	TOTAL	6636.710	4508.212	4239.022
Less	EXPENSES			
	Cost of Materials Consumed	6211.319	4225.927	4016.331
	Carriage Inward	19.613	11.209	9.456
	Clearing Forwarding Expenses	23.086	14.666	10.746
	Commission/ Brokerage on Purchases	0.682	0.497	0.324
	Labour/ Loading/ Unloading Charges	0.237	0.148	0.371
	Office Expenses	0.749	1.039	0.348
	Salary Expenses	24.464	20.556	17.786
	Travelling Expenses	6.609	5.145	1.203
	Amount Written Off.	0.511	3.727	2.909
	Advertisement Expenses	0.016	0.012	0.000
	Auditor Remuneration Expenses	0.458	0.383	0.344
	Brokerage and Agency Charges	1.161	0.077	0.498
	Conveyance Expenses	0.105	0.075	0.051
	Computer Expenses	0.064	0.039	0.000
	Carriage Outward	30.207	19.571	9.429
	Clearing Forwarding Expenses for Exports	7.087	7.302	1.964
	Commission on Sales	1.087	1.319	0.188
	Donation	0.156	0.179	0.045
	Electricity Charges	0.259	0.288	0.170
	Franking Charges	0.000	0.237	0.130
	Godown Expenses	1.286	1.434	1.099
	Insurance Charges	0.615	0.427	0.371
	Rent Paid	3.368	1.939	0.000
	Legal and Professional Charges	1.832	1.087	0.928
	Labour/ Loading/ Unloading Charges	0.734	1.156	0.343
	Loss on Derivative Transactions	11.392	10.292	3.020
	Postage and Telegram	0.193	0.086	0.000
	Miscellaneous Expenses	0.510	0.915	0.368
	Material Testing charges	0.989	0.966	0.433
	Membership and Subscription	0.661	0.470	0.176
	Petrol Expenses	0.224	0.203	0.000
	Printing and Stationery	0.150	0.178	0.000
	Repair and Maintenance	0.065	0.101	0.248
	Service Tax	2.246	1.165	1.349
	Security Charges	0.248	0.250	0.140
	Telephone Expenses	0.577	0.557	0.468
	Packaging Material	0.000	0.000	0.007

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	Unloading Charges	0.000	0.000	0.169
	Rent Rates and Taxes	0.000	0.000	1.413
	TOTAL	6352.960	4333.622	4082.825
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	283.750	174.590	156.197
Less	FINANCIAL EXPENSES	113.199	80.167	93.335
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	170.551	94.423	62.862
Less	DEPRECIATION/ AMORTISATION	1.114	1.137	1.193
	PROFIT/ (LOSS) BEFORE TAX	169.437	93.286	61.669
Less	TAX	59.000	32.000	19.500
	PROFIT/ (LOSS) AFTER TAX	110.437	61.286	42.169

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.79	44.44	43.59
Account Receivables Turnover (Income / Sundry Debtors)	11.85	8.21	8.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.55	0.35	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	22.65	13.02	9.83

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.74	0.76

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Debt Equity Ratio (Total Liability / Networth)	1.05	1.07	1.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	2.37	2.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.05	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.51	2.18	1.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.67	1.38	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.64	5.55	4.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.81	21.43	18.58

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.86	1.61	1.94
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.02	0.88	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.26	0.24
G-Score Ratio Debt (Debts / Equity Capital)		1.05	1.07	1.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.86	1.61	1.94

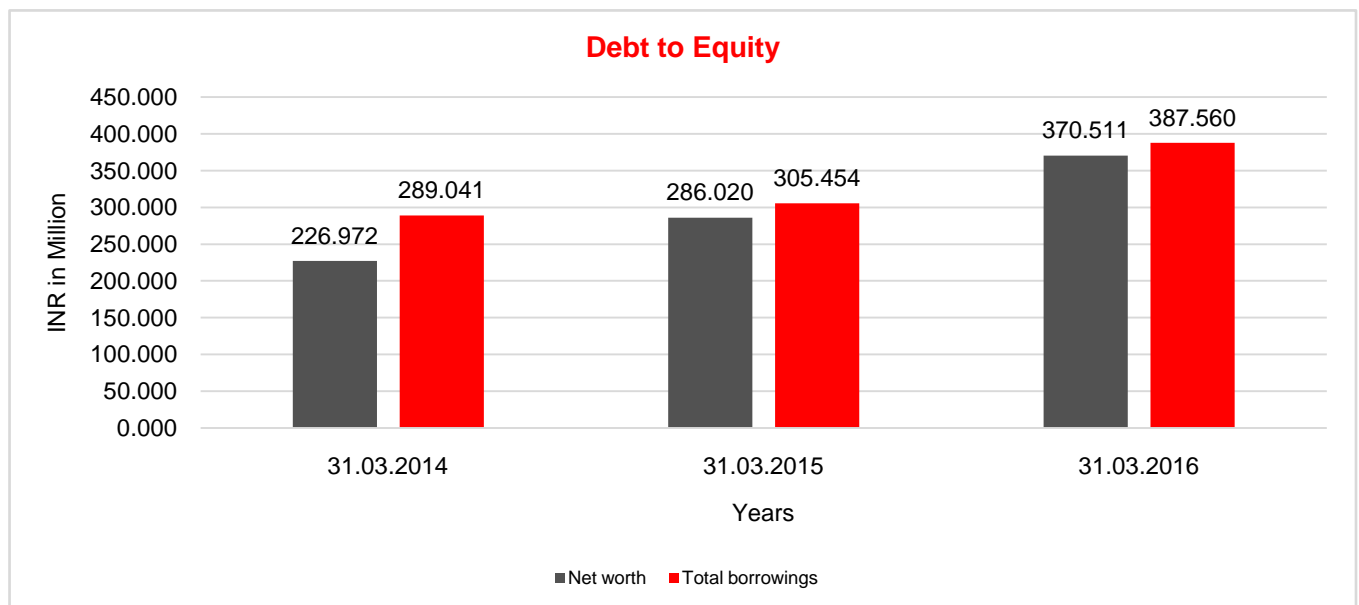
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

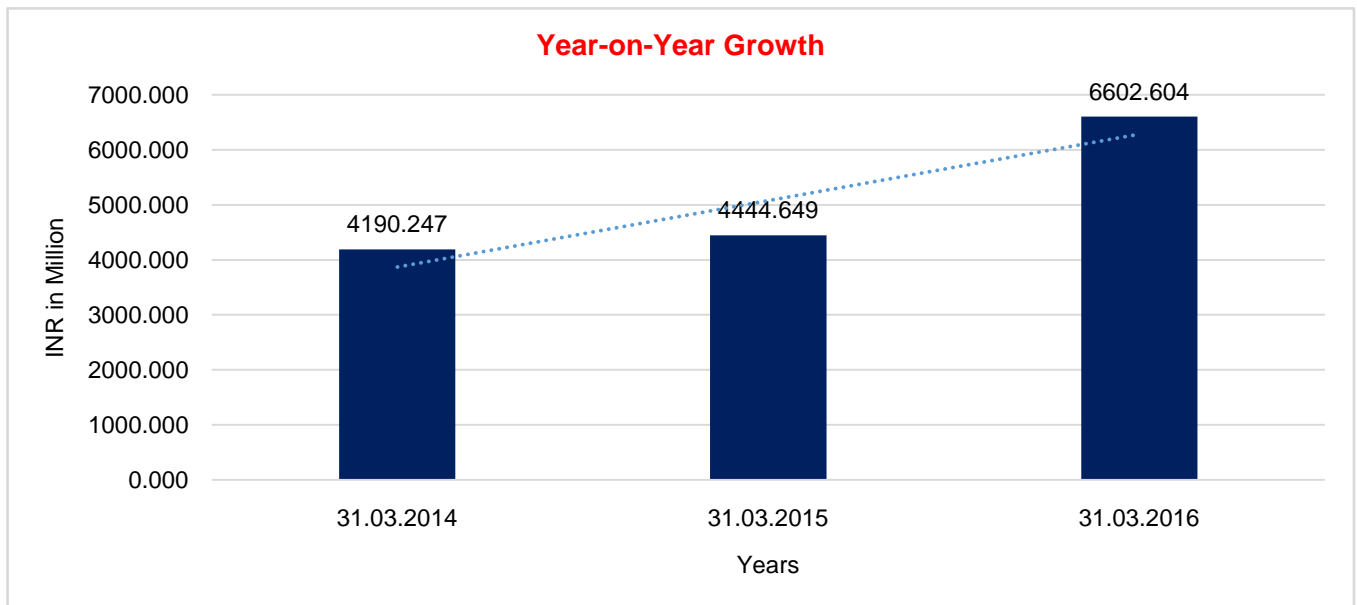
DEBT EQUITY RATIO

Particulars	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Capital Account	226.972	286.020	370.511
Reserves & Surplus	0.000	0.000	0.000
Net worth	226.972	286.020	370.511
Secured Loans	236.696	140.017	165.325
Unsecured Loans	52.345	165.437	222.235
Total borrowings	289.041	305.454	387.560
Debt/Equity ratio	1.273	1.068	1.046



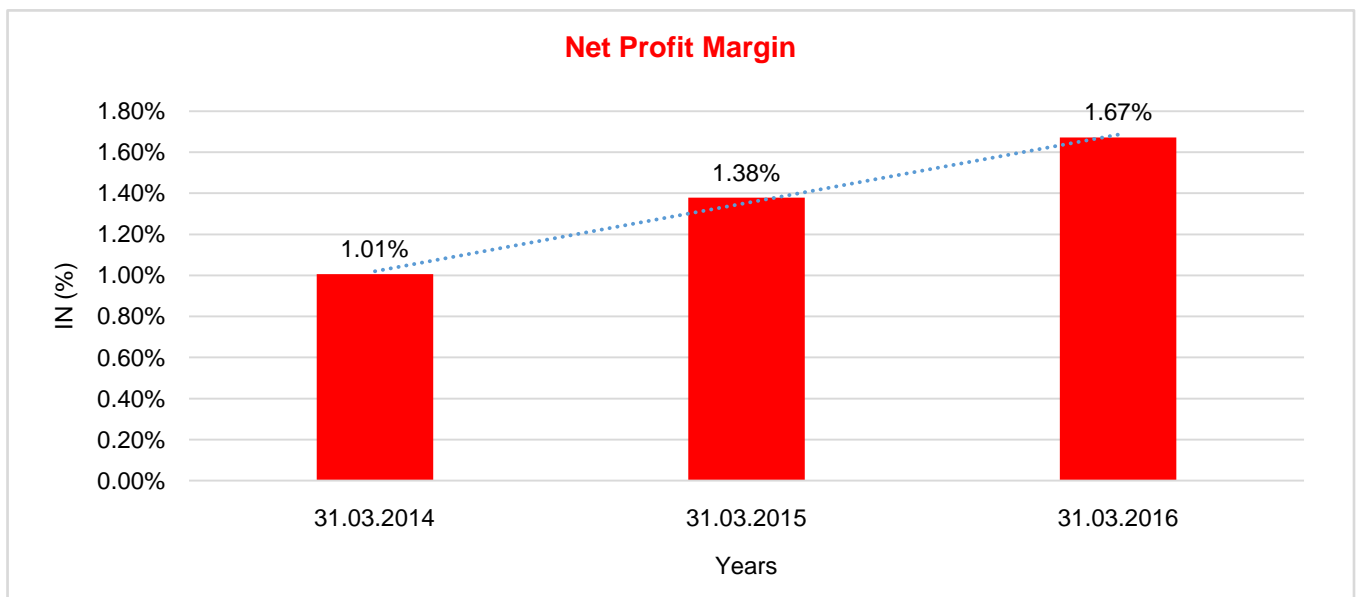
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4190.247	4444.649	6602.604
		6.071	48.552



NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	4190.247	4444.649	6602.604
Profit/ (Loss)	42.169	61.286	110.437
	1.01%	1.38%	1.67%



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	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
15	Export/import details (if applicable)	Yes
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	No
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

CHANGE OF ADDRESS:

Registered address of the company has been shifted from 301 - 302, A - Wing, Veritex Vikas Building, Sir M. V. Road, Andheri (East), Mumbai-400069, Maharashtra, India to the present address.

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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