

MIRA INFORM REPORT

Report No. :	518259
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ANGELS ALUMINIUM CORPORATION
Registered Office :	56, Kika Street, 2 nd Floor, Gulalwadi, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-43336400/43336448
Country :	India
Financials (as on) :	31.03.2018 (Turnover Figures) 31.03.2015 (Detailed Financial)
Year of Establishment :	1985
Capital Investment / Paid-up Capital :	INR 56.905 million (As on 31.03.2015)
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TIN No.:	27300258870
PAN No.: [Permanent Account No.]	AAEFA5098C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Distributor of Aluminium Products. (Confirmed by management)
No. of Employees :	16 (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 :	Usually correct
Litigation :	Clear
Comments :	<p>Angel's Aluminium Corporation (ACC) is a distributor of aluminium products. The concern was started in the year 1985 and is based on Mumbai, Maharashtra. It is an established partnership concern having satisfactory track records.</p> <p>The concern has achieved healthy revenue of INR 800.000 million during FY 2018. However, revenue figures could not be verified.</p> <p>Rating takes into consideration concern's long established track record of business operation along with good revenue profile.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>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 (31.12.2017)	Current Rating (01.04.2018)
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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term : BB-
Rating Explanation	Moderate risk of default
Date	29.01.2018

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 04.07.2018

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. Vijay Lodha
Designation :	Manager
Contact No.:	91-22-43336400
Date :	03.07.2018

LOCATIONS

Registered Office :	56, Kika Street, 2 nd Floor, Gulalwadi, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-43336400/43336448
Fax No.:	91-22-43336407
E-Mail :	accounts@angelsaluminium.com sales@angelsaluminium.com
Website :	www.angelsaluminium.com
Area :	550 sq.ft.
Location :	Leased
Locality :	Commercial
Sales Office :	30/112, Laxmi Industrial Estate, New Link Road, Versova, Andheri (West), Mumbai – 400053, Maharashtra, India
Area :	1500 sq.ft.
Location :	Leased
Locality :	Industrial
Warehouse :	Located at : <ul style="list-style-type: none"> • Bhiwandi

PARTNERS

Name :	Mr. Ajay S Lodha
Designation :	Partner
Name :	Mrs. Vinita Lodha
Designation :	Partner
Name :	Mr. Vaibhav Lodha
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Vijay Lodha
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Distributor of Aluminium Products. (Confirmed by management)
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Products :	<ul style="list-style-type: none"> • Kitchen Utensils • Aluminium Hard Anodized Cookware • Pressure Cooker and Pan • Spares and Accessories • Non Stick Products
Brand Names :	Not Available
Agencies Held :	Hindalco Industries Limited
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users, Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	16 (Approximately)	
Bankers :	Banker Name :	Bank of India
	Branch Address :	Gulawadi Branch, Mumbai-400004, Maharashtra, India
	Person Name (With	--

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	Designation) :	
	Contact Number :	91-22-22422388
	Name of Account Holder :	Angels Aluminium Corporation (Not confirmed with banker)
	Account Number :	14390500000012 (Not confirmed with banker)
	IFSC Code :	BARB0GULALW
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	Secured Loan	31.03.2015 (INR in Million)
	From Banks	
Working Capital loan from Bank of Baroda		118.453
Working Capital loan from ICICI Bank		50.514
From others		
Working Capital loan from Birla Global Finance Limited		15.000
Vehicle loan from ICICI Bank		0.000
Vehicle loan from Kotak Mahindra Bank Limited		0.144
Vehicle loan from Daimler Finance Services India Private Limited		1.248
Total		185.359

Auditors :	
Name :	Agarwal Vijay and Associates Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2015

Capital Investment :	
Owned :	INR 56.905 Million
Borrowed :	--
Total :	INR 56.905 Million

FINANCIAL DATA
[all figures are in INR Million]

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	800.000	800.000	750.000

Expected Sales (2018-2019): INR 1000.000 Million (Due to Business Growth)

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

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital			56.905
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			56.905
LOAN FUNDS			
1] Secured Loans			185.359
2] Unsecured Loans			20.833
TOTAL BORROWING			206.192
DEFERRED TAX LIABILITIES			0.000
TOTAL			263.097
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			4.923
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			96.346
Sundry Debtors			240.924
Cash & Bank Balances			4.497
Other Current Assets			0.000
Loans & Advances			17.354

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Total Current Assets			359.121
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			100.360
Other Current Liabilities and Provisions			0.587
Total Current Liabilities			100.947
Net Current Assets			258.174
MISCELLANEOUS EXPENSES			0.000
TOTAL			263.097

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2015
	SALES		
	Income		757.236
	Other Income		2.413
	TOTAL		759.649
Less	EXPENSES		
	Purchase		720.396
	Increase / (Decrease) in Inventory		(14.612)
	General and Administration expense		11.251
	Selling and Distribution expenses		2.622
	Interest on Capital		5.567
	TOTAL		725.224
Less	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		34.425
Less	FINANCIAL EXPENSES		27.389
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION		7.036
Less/ Add	DEPRECIATION/ AMORTISATION		1.073
	NET PROFIT		5.963

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS			31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)			116.13
Account Receivables Turnover (Income / Sundry Debtors)			3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			50.85
Inventory Turnover (Operating Income / Inventories)			0.36
Asset Turnover (Operating Income / Net Fixed Assets)			6.99

LEVERAGE RATIOS

PARTICULARS			31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.84
Debt Equity Ratio (Total Liability / Networth)			3.62
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.14
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.09
Interest Coverage Ratio (PBIT / Financial Charges)			1.26

PROFITABILITY RATIOS

PARTICULARS				31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%			0.79
Return on Total Assets ((PAT / Total Assets) * 100)	%			1.64
Return on Investment (ROI)	%			10.48

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((PAT / Networth) * 100)				
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SOLVENCY RATIOS

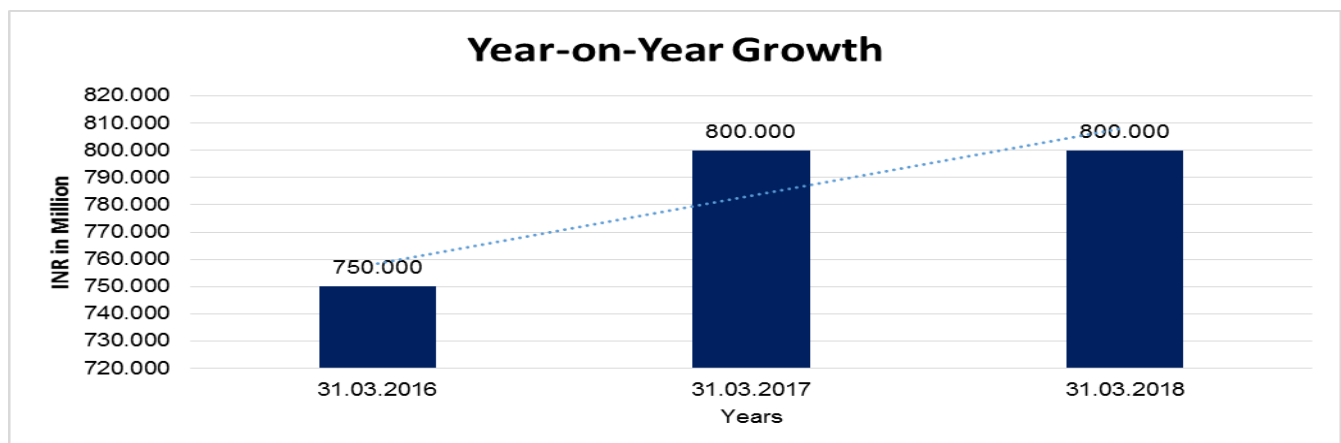
PARTICULARS			31.03.2015
Current Ratio (Current Assets / Current Liabilities)			2.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.16
G-Score Ratio Financial (Networth / Total Assets)			0.16
G-Score Ratio Debt (Debts / Equity Capital)			3.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.95

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

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 Turnover (Approximately)	750.000	800.000	800.000
		6.667	0.000



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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	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last one year	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

UNSECURED LOAN

Particular		31.03.2015 (INR in Million)
Unsecured Loan		
From Friends and Relatives		20.833
Total		20.833

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 68.62
UK Pound	1	INR 99.43
Euro	1	INR 79.96

INFORMATION DETAILS

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

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	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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