

MIRA INFORM REPORT

Report No. :	519565
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	ORANGE CITY STEEL INDUSTRIES PRIVATE LIMITED
Registered Office :	215, Small Factory, Area Bagadganj, Nagpur – 440008, Maharashtra
Tel. No.:	91-712-2760589
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.07.1998
CIN No.: [Company Identification No.]	U27204MH1998PTC115887
Capital Investment / Paid-up Capital :	INR 40.002 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACO4376N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of metals. [Registered Activity]
No. of Employees :	Information denied by the management

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 was incorporated in the year 1998. It is engaged as a manufacturer of metals.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset on account of volatility in its profitability margin and due its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

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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	31.05.2018

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 14.07.2018

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 DENIED BY

Name :	Mr. Dilip
Designation :	Accountant
Contact No.:	91-712-2760589
Date :	12.07.2018

LOCATIONS

Registered Office :	215, Small Factory, Area Bagadganj, Nagpur – 440008, Maharashtra, India
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Fax No.:	91-712-2765004/ 2770401
E-Mail :	enquiry@orangecitysteel.com rajudoshi@orangecitysteel.com pdoshi@orangecitysteel.com adoshi@orangecitysteel.com hdoshi@orangecitysteel.com
Website :	http://www.orangecitysteel.com
Factory :	Ranala, Old Kamptee Road, Kamptee, Nagpur – 441001, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Prafullachandra Doshi		
Designation :	Director		
Address :	118-B, Arihant Park Avenue, Dhantoli, Nagpur – 440012, Maharashtra, India		
Date of Birth/Age :	15.01.1981		
Date of Appointment :	24.12.2004		
DIN No.:	00558775		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01110MH1995PTC090469	SAGGU AGRO PRIVATE LIMITED	25/07/2005	-
U24200MH2005PTC157324	RAVI BIOCHEMICALS (INDIA) PRIVATE LIMITED	02/02/2010	-
Name :	Mr. Rajendrakumar Bhogilal Doshi		
Designation :	Director		
Address :	Arihant, Behind Amardeep Cinema Itwari, Nagpur - 440002 Maharashtra, India		
Date of Birth/Age :	20.11.1957		
Date of Appointment :	01.09.2001		
DIN No.:	01399980		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28999GJ1993PTC020326	PRAKASH RE-ROLLERS PRIVATE LIMITED	27/08/2007	-
U70100MH1988PTC048156	RICHA DEVELOPERS PRIVATE LIMITED	19/07/1988	-
U27110MH1999PTC120325	HARDIK STEELS PRIVATE LIMITED	15/06/1999	-
Name :	Mr. Hardik Bharat Doshi		
Designation :	Director		
Address :	Plot No 62 Bhiwapurkar Road Dhantoli, Nagpur - 440012 Maharashtra, India		
Date of Birth/Age :	31.12.1985		
Date of Appointment :	27.12.2008		
DIN No.:	02503096		

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24200MH2005PTC157324	RAVI BIOCHEMICALS (INDIA) PRIVATE LIMITED	02/02/2010	-

KEY EXECUTIVES

Name :	Mr. Dilip
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dolly Weigh Bridge Private Limited	160000
Hardik Steels Private Limited	100000
Rajesndrakumar Doshi	5010
Ashish Praful Chandra Doshi	7000
Praful Chandra Doshi	2000
Bharat Kumar Doshi	5010
Vinaben Doshi	1000
Nilaben Doshi	1000
Kalpna Doshi	1000
Rutika Dealmark Private Limited	50000
Four Pillers Reality Private Limited	21500
Manikala Iron And Steel Private Limited	7500
Arrowspace Trexim Private Limited	3000
Vighnanashak Traders Private Limited	12500
Samunder Dealers Private Limited	2500
Rinam Tracom Private Limited	3000
Total	400020

Equity Share Break up (Percentage of Total Equity)

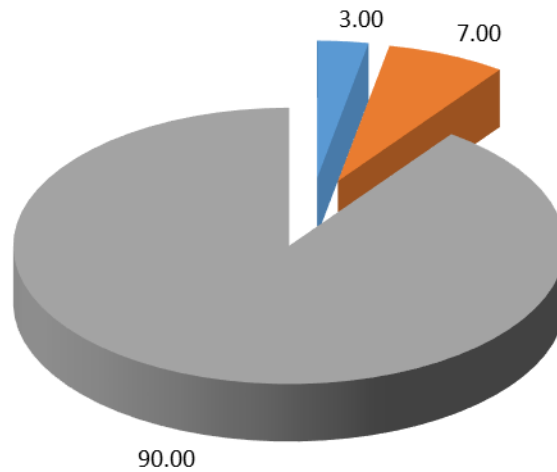
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	3.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	7.00
Public/Other than promoters [Body corporate]	90.00
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of metals. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing of Metal	99532696
	Name and Description of main products / services	NIC Code
	Manufacture of basic metals	24
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block bandra Kurla Complex, Bandra (East), Mumbai – 400051, 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 :	Agrawal Chhallani and Company, Chartered Accountants

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Address :	Nagpur
PAN No.:	AACFA2753L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400020	Equity Shares	INR 100/- each	INR 40.002 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	40.002	40.002	40.002
(b) Reserves & Surplus	178.221	171.013	164.763
(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)	218.223	211.015	204.765
(3) Non-Current Liabilities			
(a) Long-term borrowings	170.685	219.082	188.923
(b) Deferred tax liabilities (Net)	5.340	5.850	4.324
(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)	176.025	224.932	193.247
(4) Current Liabilities			
(a) Short term borrowings	6.100	3.734	1.804
(b) Trade payables	17.243	24.802	19.018
(c) Other current liabilities	13.605	22.410	17.613
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	36.948	50.946	38.435
TOTAL	431.196	486.893	436.447
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.088	56.956	67.259
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	67.822	79.587	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	5.899	6.034	6.924
Total Non-Current Assets	123.809	142.577	74.184

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	188.273	177.257	211.651
(c) Trade receivables	98.775	138.348	75.904
(d) Cash and cash equivalents	2.599	13.437	51.414
(e) Short-term loans and advances	13.578	15.274	23.174
(f) Other current assets	4.162	0.000	0.120
Total Current Assets	307.387	344.316	362.263
TOTAL	431.196	486.893	436.447

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	389.732	546.304	711.763
	Other Income	26.938	36.889	33.142
	TOTAL	416.670	583.193	744.905
Less	EXPENSES			
	Cost of Materials Consumed	300.437	491.828	604.945
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	36.888	(14.393)	4.729
	Employee Benefits Expenses	8.348	9.247	9.339
	Other Expenses	40.912	55.124	57.929
	TOTAL	386.585	541.806	676.942
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.085	41.387	67.963
Less	FINANCIAL EXPENSES	13.586	26.699	46.796
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.499	14.688	21.167
Less	DEPRECIATION/ AMORTISATION	10.540	12.927	17.367
	PROFIT/(LOSS) BEFORE TAX	5.959	1.761	3.800
Less	TAX	2.569	0.784	0.649
	PROFIT/(LOSS) AFTER TAX	3.390	(2.545)	3.151
	Earnings / (Loss) Per Share (INR)	8.48	(6.36)	7.88

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.51	92.43	38.92
Account Receivables Turnover (Income / Sundry Debtors)	3.95	3.95	9.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.95	18.41	11.47
Inventory Turnover (Operating Income / Inventories)	0.16	0.23	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.73	1.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.55	0.52
Debt Equity Ratio (Total Liability / Networth)	0.81	1.06	0.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.24	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.27	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	1.55	1.45

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.87	(0.47)	0.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.79	(0.52)	0.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.55	(1.21)	1.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		8.32	6.76	9.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.22	3.28	3.92
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.43	0.47
G-Score Ratio Debt (Debts / Equity Capital)		4.42	5.57	4.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		8.32	6.76	9.43

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

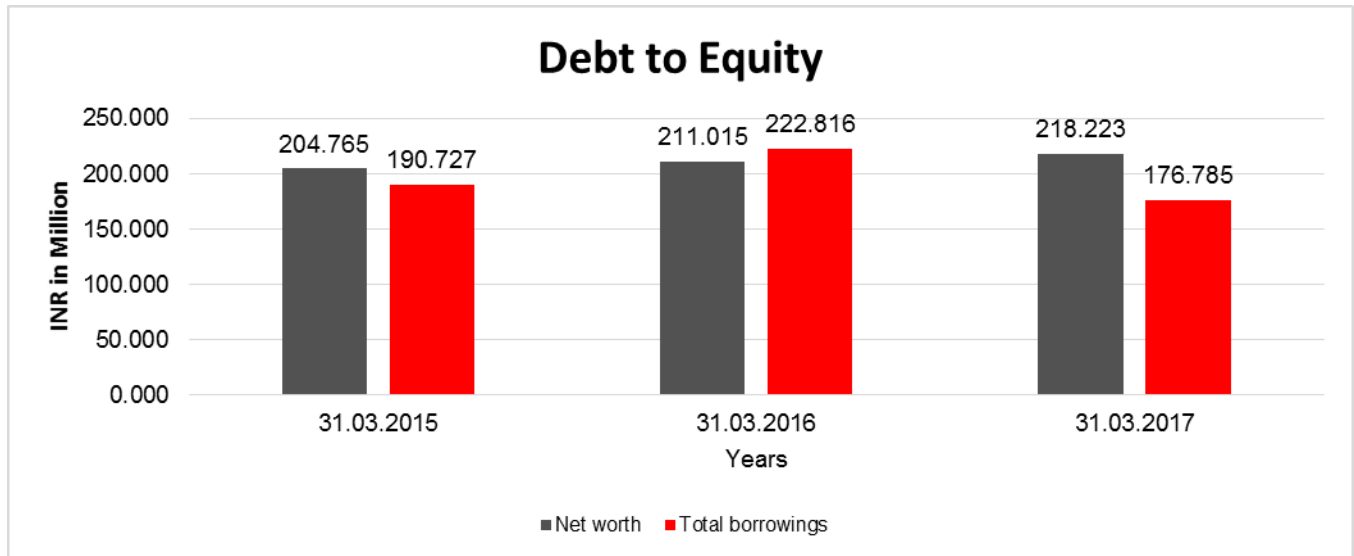
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.002	40.002	40.002
Reserves & Surplus	164.763	171.013	178.221
Share Application money pending allotment	0.000	0.000	0.000
Net worth	204.765	211.015	218.223
Long Term borrowings	188.923	219.082	170.685
Short Term borrowings	1.804	3.734	6.100

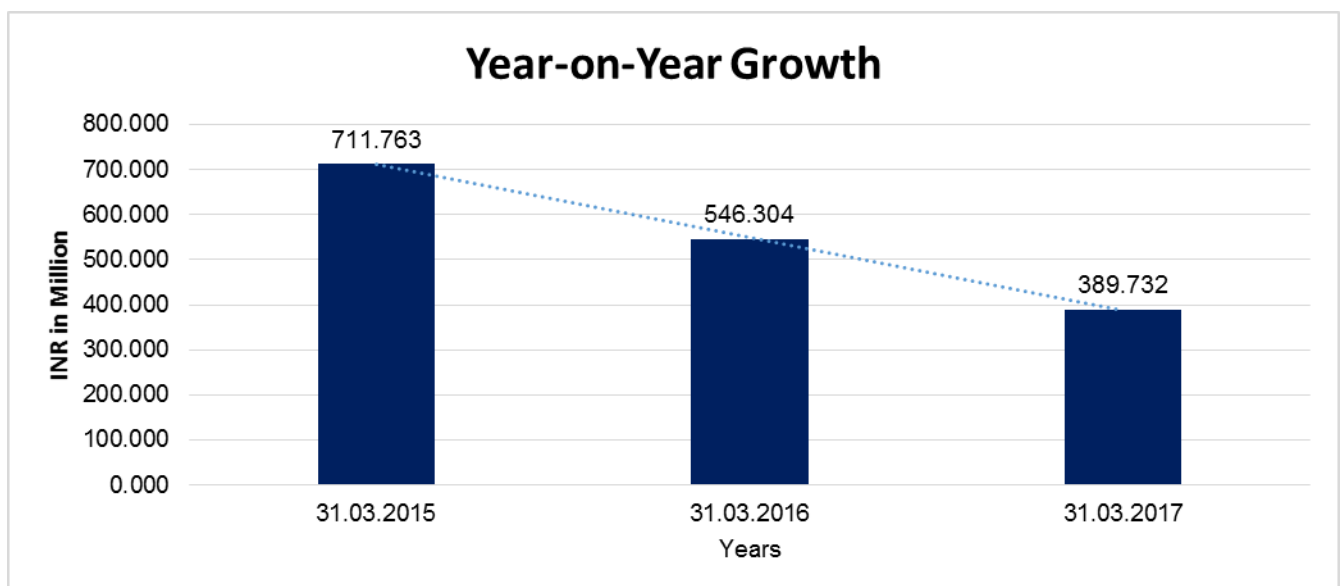
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	Total borrowings	190.727	222.816	176.785
Debt/Equity ratio		0.931	1.056	0.810



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	711.763	546.304	389.732
		(23.246)	(28.660)

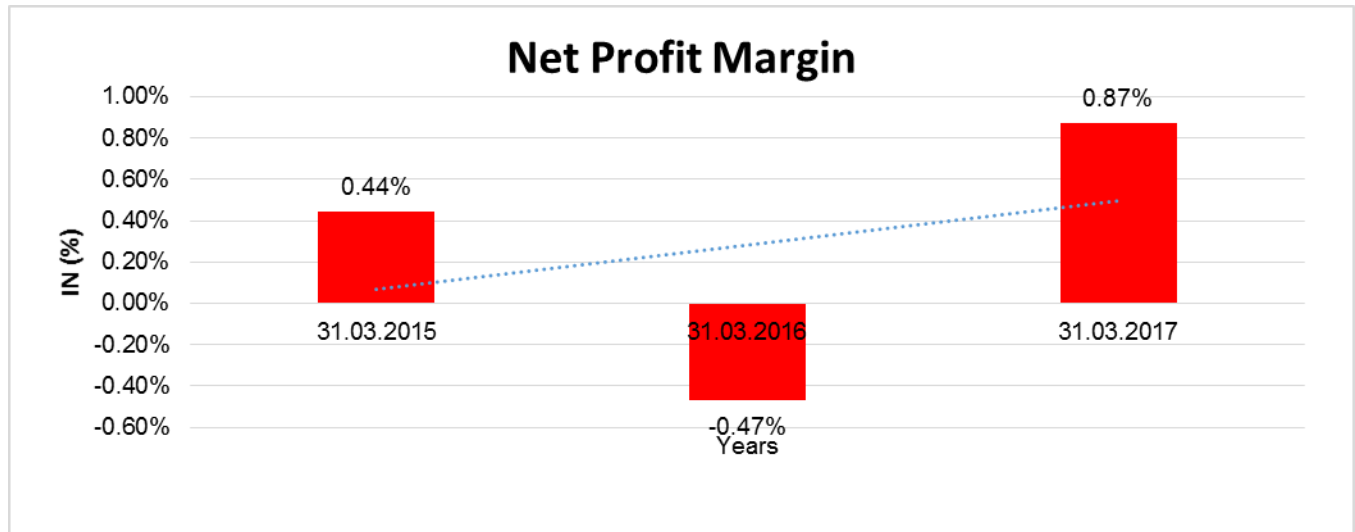


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	711.763	546.304	389.732
Profit/(Loss)	3.151	(2.545)	3.390
	0.44%	(0.47)%	0.87%

B



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	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

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Intercorporate borrowings	0.165	0.000
Deferred payment liabilities	34.313	40.414
Deposits	136.207	178.668
SHORT TERM BORROWINGS		
Deferred payment liabilities	6.100	3.734
Total	176.785	222.816

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86529 245	100173 967	KOTAK MAHIN	10/04/2 018	-	-	190000000.0	27BKC, C 27, G BlockBandra Kurla

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			DRA BANK LIMITE D					Complex, Bandra (E),MumbaiMa400051IN
2	G87415 709	100747 66	Bank of India	23/10/2 007	17/06/20 17	20/04/20 18	120000000.0	NAGPUR CORPORATE BANKING BRANCH, BOI BULDG,MEZANNINE FLOOR,S. V. PATEL MARG,NAGPURMH440 001IN
3	A25535 121	902349 43	THE CENTR AL BANK OF INDIA	28/03/2 003	-	23/10/20 07	37000000.0	MUMBAIMUMBAIMHIN
4	A25460 221	902328 33	CENTR AL BANK OF INDIA	12/07/2 003	26/05/20 06	23/10/20 07	35000000.0	MAIN BRANCHNAGPURNAG PURMH440001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.50
UK Pound	1	INR 90.60
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV R
Report Prepared by :	RNA

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	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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