

MIRA INFORM REPORT

Report No. :	522437
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	TRIO ELEVATORS CO (INDIA) LIMITED
Formerly Known As :	TRIO ELEVATORS PRIVATE LIMITED
Registered Office :	404, Shivam Complex, Near Bhuyangdev Char Rasta, Sola Road, Ghatlodia, Ahmedabad – 380061, Gujarat
Tel. No.:	91-79-27478697 / 27412154
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.08.2006
CIN No.: [Company Identification No.]	U31103GJ2006PLC048885
Capital Investment / Paid-up Capital :	INR 14.500 Million
PAN No.: [Permanent Account No.]	AACCT4923E
GSTN : [Goods & Service Tax Registration No.]	33AACCT4923E1ZO / 29AACCT4923E1ZD
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged inter-alia in the business of erection, installation, maintenance and repairs of elevators and escalators. [Registered activity and also confirmed by management]
No. of Employees :	300 (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>Subject is a subsidiary of "ALPS Technologies Private Limited" incorporated in the year 2006 and it is engaged as manufacturer of elevators, escalators and walkways.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained a fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating also takes into account from its long and established track record of its business operation along with strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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 31-03-2018.

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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 28.07.2018

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. Kamlesh Patel
Designation :	Finance Manager
Contact No.:	91-79-27478697
Date :	27.07.2018

LOCATIONS

Registered / Head Office :	404, Shivam Complex, Near Bhuyangdev Char Rasta, Sola Road, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Tel. No.:	91-79-27478697 / 27412154
Fax No.:	91-79-27478697
E-Mail :	kriyang.patel@trio.co.in
Website :	www.trio.co.in
Location :	Rented
Locality :	Commercial
Factory :	Survey No. 707/1, Opposite N K Protiens Village-Thol, Taluka-Kadi, Mehsana – 382728, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chirag Shankarbhai Patel
Designation :	Managing Director
Address :	25, Sarvoday Society, Bhuyangdev Char Rasta, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	11.10.1973
Date of Appointment :	18.07.2014
DIN No.:	01172356
PAN No.:	ACJPP1672J

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Name :	Mr. Paresh Manharlal Kariya
Designation :	Director
Address :	Paresh, 5-Gokul Nagar Off. Navdurga Road, Rajkot – 360002, Gujarat, India
Date of Birth/Age :	23.07.1966
Date of Appointment :	11.03.2013
DIN No.:	00224788
Name :	Mr. Kriyang Shankarbhai Patel
Designation :	Wholetime Director
Address :	25, Sarvoday Society Part - I, Bhuyangdev, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	15.12.1978
Date of Appointment :	10.08.2006
DIN No.:	01172360
PAN No.:	AFUPP8523N
Name :	Mr. Paresh Kunjbihari Dixit
Designation :	Director
Address :	D-1 Akash Apartment, Gulab Tower Road, Near Vaibhav Bungalows Part-3, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	14.11.1952
Date of Appointment :	15.10.2016
DIN No.:	02752959
PAN No.:	AAHPD3119L

KEY EXECUTIVES

Name :	Mr. Kamlesh Ptel
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kriyang S. Patel	60000
Shankarbhai M. Patel	50000
Otis Elevator Co. (India) Limited	288550
Shankarbhai M. Patel – HUF	40000
Vishwa K. Patel	40000
Chirag S. Patel	60000
Kalpana C. Patel	40000

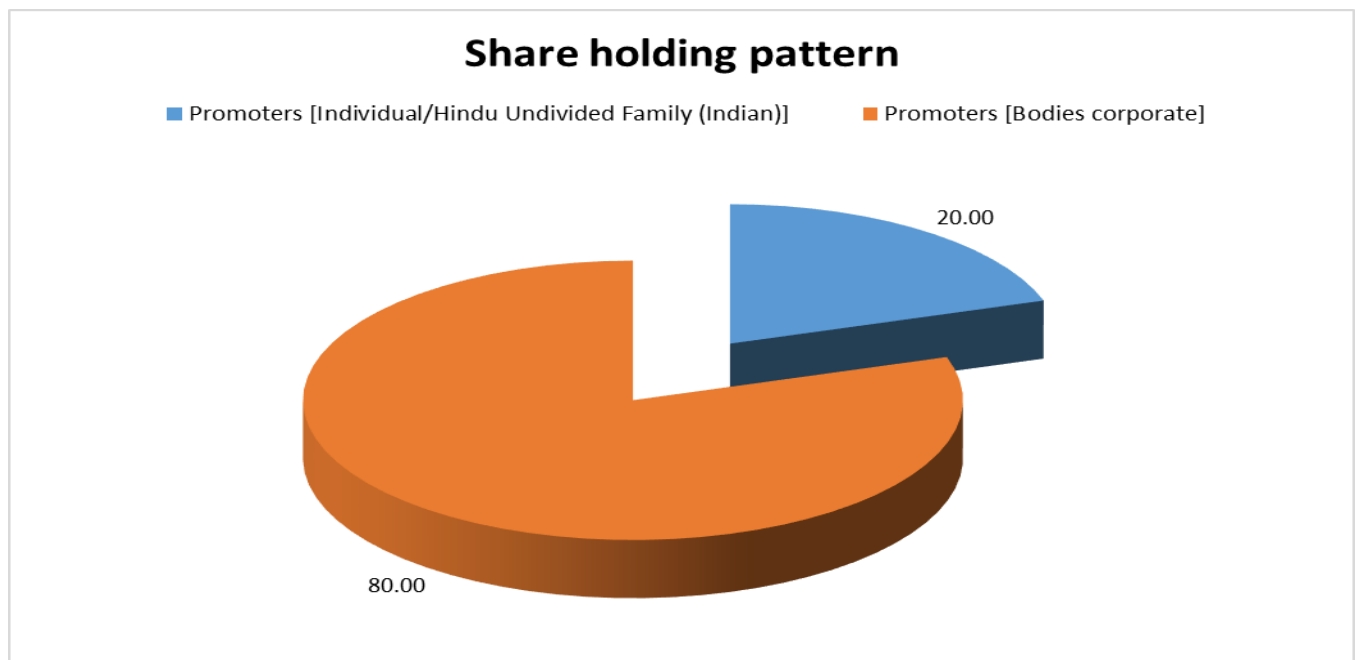
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ALPS Technologies Private Limited	871450
Total	1450000

Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	20.00
Promoters [Bodies corporate]	80.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged inter-alia in the business of erection, installation, maintenance and repairs of elevators and escalators. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Elevators	99871570
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	• Elevators
Countries :	• African Countries • Nepal
Imports :	
Products :	• Elevators Parts
Countries :	• China
Terms :	
Selling :	Advance Payment, Cheque and Credit
Purchasing :	Advance Payment, Cheque and Credit

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 :	Wholesalers, End Users, Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	300 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With	--

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	Designation :		
	Contact Number :	91-79-61606161 (Continuously Ringing)	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	4.615	0.000
	SHORT TERM BORROWINGS		
	Other loans and advances	0.052	0.000
	Total	4.667	0.000

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	19th Floor, Shapath-V, BSDS. Crowne Plaza, S.G. Highway, Ahmedabad – 380015, Gujarat, India
PAN No.:	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Shankerbhai M Patel HUF Alps Technologies Private Limited Otis Elevator Co (India) Limited

CAPITAL STRUCTURE

AS ON 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1450000	Equity Shares	INR 10/- each	INR 14.500 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	14.500	14.500	14.500
(b) Reserves & Surplus	180.182	129.510	90.345
(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)	194.682	144.010	104.845
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.615	0.000	0.000
(b) Deferred tax liabilities (Net)	7.606	0.000	0.000
(c) Other long term liabilities	50.475	17.576	0.668
(d) Long-term provisions	3.828	2.382	1.867
Total Non-current Liabilities (3)	66.524	19.958	2.535
(4) Current Liabilities			
(a) Short term borrowings	0.052	0.000	0.000
(b) Trade payables	130.714	133.468	44.668
(c) Other current liabilities	456.496	478.644	194.055
(d) Short-term provisions	7.218	2.738	7.471
Total Current Liabilities (4)	594.480	614.850	246.194
TOTAL	855.686	778.818	353.574
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	192.444	43.388	11.198
(ii) Intangible Assets	1.288	0.082	46.247
(iii) Capital work-in-progress	0.000	0.622	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	66.800	46.247	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	15.947	16.729
(d) Long-term Loan and Advances	0.000	0.000	10.658
(e) Other Non-current assets	14.189	34.132	0.000
Total Non-Current Assets	274.721	140.418	84.832

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.881	84.089	34.188
(c) Trade receivables	133.141	266.008	105.403
(d) Cash and cash equivalents	116.528	188.207	94.138
(e) Short-term loans and advances	0.000	0.000	19.793
(f) Other current assets	245.415	100.096	15.220
Total Current Assets	580.965	638.400	268.742
TOTAL	855.686	778.818	353.574

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1033.137	863.797	561.318
	Other Income	20.650	8.273	10.468
	TOTAL	1053.787	872.070	571.786
Less EXPENSES				
	Cost of Materials Consumed	536.213	511.012	291.777
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2.984)	(14.102)	1.104
	Employee Benefits Expenses	95.871	61.934	47.335
	Other Expenses	301.745	244.494	171.944
	TOTAL	930.845	803.338	512.160
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	122.942	68.732	59.626
Less	FINANCIAL EXPENSES	6.177	2.141	10.915
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	116.765	66.591	48.711
Less	DEPRECIATION/ AMORTISATION	29.832	5.440	4.250
	PROFIT/(LOSS) BEFORE TAX	86.933	61.151	44.461
Less	TAX	35.692	21.866	3.097
	PROFIT/(LOSS) AFTER TAX	51.241	39.285	41.364
	Earnings / (Loss) Per Share (INR)	35.34	27.09	28.53

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Particulars			31.03.2018
Sales Turnover (Approximately)			800.000
			[Due to GST Problem]

Expected Sales (2018-2019): INR 1250.000 Million

The above information has been parted by Mr. Kamlesh Patel (Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.844	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	4.185	129.877	14.314
Net cash flows from (used in) operating activities	23.160	119.496	(4.972)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.04	112.40	68.54
Account Receivables Turnover (Income / Sundry Debtors)	7.76	3.25	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.98	95.33	55.88
Inventory Turnover (Operating Income / Inventories)	1.43	0.82	1.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	1.56	1.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.79	0.70

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Debt Equity Ratio (Total Liability / Networth)	0.03	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.05	4.27	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	0.31	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	19.90	32.10	5.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.96	4.55	7.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.99	5.04	11.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.32	27.28	39.45

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	1.04	1.09
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.83	0.90	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.18	0.30
G-Score Ratio Debt (Debts / Equity Capital)		0.45	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	1.04	1.09

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

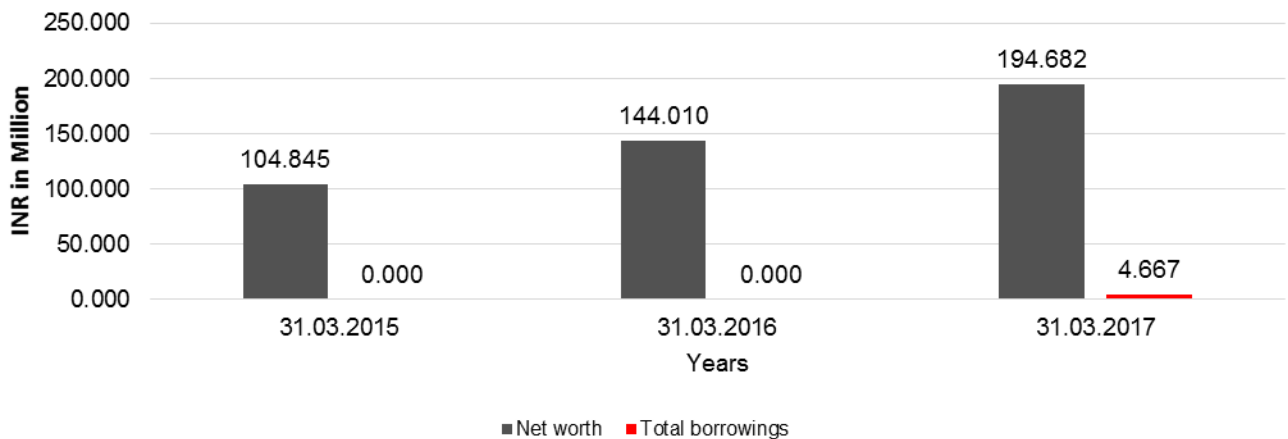
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.500	14.500	14.500
Reserves & Surplus	90.345	129.510	180.182
Net worth	104.845	144.010	194.682
Long Term borrowings	0.000	0.000	4.615
Short Term borrowings	0.000	0.000	0.052
Total borrowings	0.000	0.000	4.667
Debt/Equity ratio	0.000	0.000	0.024

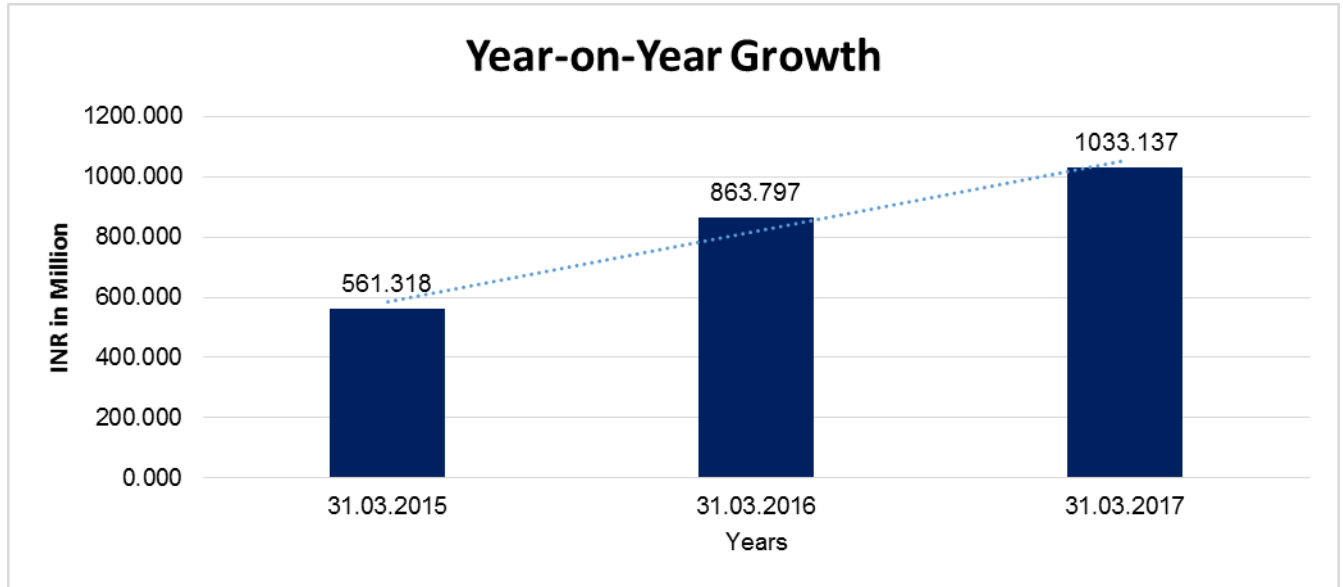
Debt to Equity



YEAR-ON-YEAR GROWTH

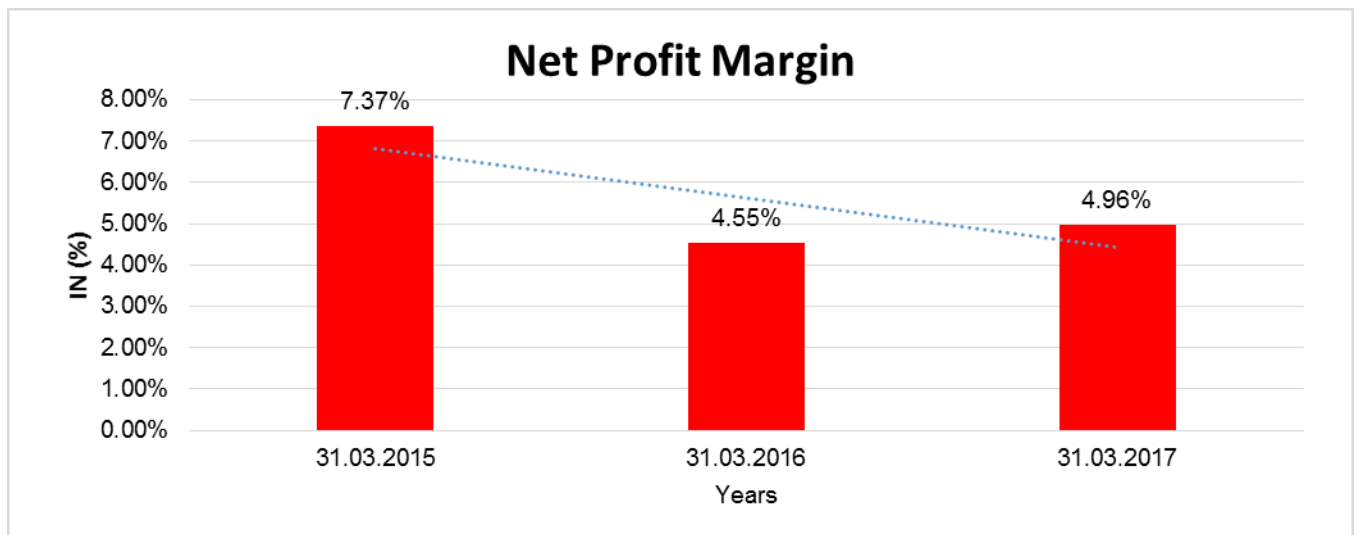
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	561.318	863.797	1033.137
		53.887	19.604

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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	561.318	863.797	1033.137
Profit/(Loss)	41.364	39.285	51.241
	7.37%	4.55%	4.96%



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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	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)	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	--
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
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

COMPANY INFORMATION:

The company is a joint venture of OTIS Elevator Company (India) Limited and ALPS Technologies Private Limited (Formerly known as TRIO Elevators Private Limited). The Company was incorporated on August 10, 2006 under the provisions of the Companies Act, 1956. The Company is engaged inter-alia in the business of erection, installation, maintenance and repairs of elevators and escalators. The registered office of the Company is located at 404, Shivam Complex, Near Bhuyangdev char rasta, Sola road, Ghatlodia, Ahmedabad 380 061, India.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G62337 209	100134 054	HDFC BANK LIMITED	12/10/2 017	-	-	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	G56999 998	100128 173	HDFC BANK LIMITED	28/09/2 017	-	-	50000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	G07951 676	100039 945	SALVAGNI NI MASCHINE NBAU GMBH	21/07/2 016	-	-	50625000.0	WIRTSCHAFTSPAR K ENNSDORF DR. GUIDO SALVAGNINI STRASSE, 1, ENNSDORF NA4482AT

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	NKT

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	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)