

MIRA INFORM REPORT

Report No. :	522648
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	SUNRAJA OIL INDUSTRIES PRIVATE LIMITED
Registered Office :	R S No 88/1, Puliyankadu, Moolakarai, Nasianoor, Post Office, Erode-638107, Tamilnadu
Tel. No.:	91- 424-2556644
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.03.2004
CIN No.: [Company Identification No.]	U15141TZ2004PTC011052
Capital Investment / Paid-up Capital :	INR 8.960 Million
PAN No.: [Permanent Account No.]	AAICS2682M
GSTN : [Goods & Service Tax Registration No.]	33AAICS2682M1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Production, Processing and Preservation of meat, fish, vegetable oils and fats. (Confirmed by management) • Extraction of oil and commodities viz., rice, bran all types of oil and all kinds of oil bearing seeds and nuts, extract crude oil, refined oil, perfumed and all other types of oils and extracting products. (As per memorandum of association)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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(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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having good track records.</p> <p>For the financial year 2017, the company has registered marginal decline in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.77%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and negligible debt balance sheet.</p> <p>Further, rating also reflects from its long standing track record of business operations along with extensive experience of SOIPL's promoters in the edible oil industry and improvement in the profitability profile during the year.</p> <p>However, rating strengths are partially offset by exposure to risks related to volatile raw material prices.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the 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

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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	CRISIL
Rating	Long term rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.07.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	24.07.2018

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 01.08.2018

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. Suresh
Designation :	Manager
Contact No.:	91-9443753662

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Date :	28.07.2018
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LOCATIONS

Registered Office :	R S No 88/1, Puliyankadu, Moolakarai, Nasianoor, Post Office, Erode-638107, Tamilnadu, India
Tel. No.:	91- 424-2556644
Mobile No.:	91-9443753662 (Mr. Suresh)
Fax No.:	Not Available
E-Mail :	accounts@sunraja.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Karuppanan Gandhi Raajhan
Designation :	Managing Director
Address :	24, N. G. G. O. Colony, Main Road, Erode - 638009, Tamilnadu, India
Date of Birth/Age :	20.05.1962
Date of Appointment :	16.09.2004
PAN No.:	ADAPG2291E
DIN No.:	01670836
Name :	Mr. Gandhi Raajhan Malathi
Designation :	Director
Address :	24, N. G. G. O. Colony, Main Road, Erode - 638009, Tamilnadu, India
Date of Birth/Age :	20.04.1965
Date of Appointment :	02.02.2011
PAN No.:	AHXPM4131G
DIN No.:	03201012
Name :	Mr. Gandhiraajhan Kannan Vikas
Designation :	Director
Address :	No 24, N G G O Colony, Main Road, Erode - 638004, Tamilnadu, India
Date of Birth/Age :	22.09.1989
Date of Appointment :	19.09.2012
DIN No.:	06383797

KEY EXECUTIVES

Name :	Mr. Suresh
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

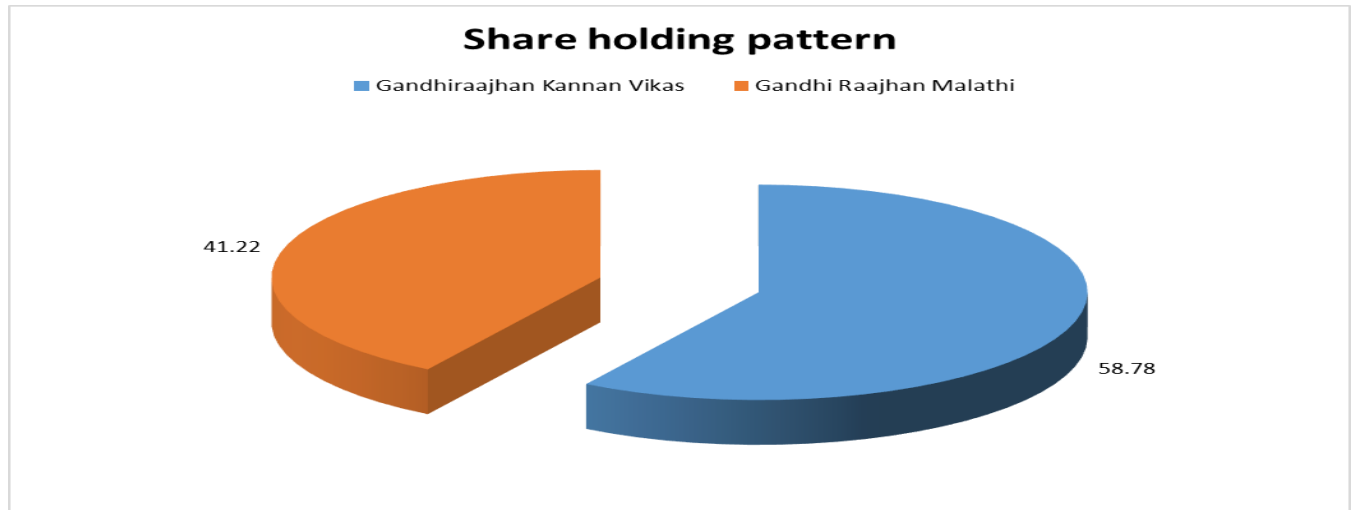
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As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Gandhiraajhan Kannan Vikas	526640	58.78
Gandhi Raajhan Malathi	369360	41.22
Total	896000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Production, Processing and Preservation of meat, fish, vegetable oils and fats. (Confirmed by management) Extraction of oil and commodities viz., rice, bran all types of oil and all kinds of oil bearing seeds and nuts, extract crude oil, refined oil, perfumed and all other types of oils and extracting products. (As per memorandum of association) 	
Products / Services :	Item Code No.	Products/Services Description
	15121990	Edible Oil
	NIC Code No.	Products/Services Description
	10402	Edible Oil
	35106	Wind Energy
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Countries :	Japan
Terms :		
	Selling :	Credit (30 Days)
	Purchasing :	Credit (30 Days)

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 :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	150 (Approximately)		
Bankers :	<ul style="list-style-type: none"> The Karur Vysya Bank Limited, Post Box No.21, Erode Road, Karur-639002, Tamilnadu, India Axis Bank Limited, Kumar Arcade, Near Sudha Nursing Home, Perundurai Road, Erode-638011, Tamilnadu, India 		
	Bank Name	The Karur Vysya Bank Limited	
	Branch	Sampath Nagar, Perundurai Road, Erode – 638011, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	91-9840829171 (Continuously Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Working capital loans from banks	9.089	40.579
	Total	9.089	40.579

Auditors :	
Name :	Madras Ramachandran Umamaheswari Chartered Accountants
Address :	167, Thirunagar Colony, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAHPU0615L
Memberships :	Not Available
Collaborators :	Not Available

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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">• Sri Amman Traders• Sri Malathi Traders
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
896000	Equity Shares	INR 10/- each	INR 8.960 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	8.960	8.960	8.960
(b) Reserves & Surplus	234.950	194.285	157.432
(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)	243.910	203.245	166.392
(3) Non-Current Liabilities			
(a) long-term borrowings	11.010	51.659	48.980
(b) Deferred tax liabilities (Net)	5.970	8.334	9.885
(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)	16.980	59.993	58.865
(4) Current Liabilities			
(a) Short term borrowings	9.089	40.579	51.218
(b) Trade payables	996.605	439.708	490.819
(c) Other current liabilities	43.478	80.539	60.259
(d) Short-term provisions	1.507	2.722	0.000
Total Current Liabilities (4)	1050.679	563.548	602.296
TOTAL	1311.569	826.786	827.553
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	118.673	117.848	128.551
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.128	10.516	9.942
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	126.801	128.364	138.493

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	427.902	345.242	218.890
(c) Trade receivables	621.766	240.630	333.832
(d) Cash and cash equivalents	133.486	69.365	109.991
(e) Short-term loans and advances	1.614	43.185	26.347
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1184.768	698.422	689.060
TOTAL	1311.569	826.786	827.553

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	5102.131	5145.135	4276.683
	Other Income	22.937	26.288	22.576
	TOTAL	5125.068	5171.423	4299.259
Less	EXPENSES			
	Cost of Materials Consumed	4370.299	4576.456	3812.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.740	0.237	17.373
	Employee benefit expense	33.749	25.780	24.754
	CSR expenditure	0.200	0.000	0.000
	Other expenses	620.230	486.605	393.697
	Prior period items before tax	0.000	0.000	(46.050)
	TOTAL	5036.218	5089.078	4201.974
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.850	82.345	97.285
Less	FINANCIAL EXPENSES	23.152	24.258	16.219
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.698	58.087	81.066
Less/ Add	DEPRECIATION/ AMORTISATION	12.138	12.430	12.277
	PROFIT/ (LOSS) BEFORE TAX	53.560	45.657	68.789
Less	TAX	14.475	13.787	14.719
	PROFIT/ (LOSS) AFTER TAX	39.085	31.870	54.070

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Earnings / (Loss) Per Share (INR)	43.62	35.57	60.35
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Particulars			31.03.2018
Sales Turnover (Approximately)			6500.000

Expected Sales (2018-2019): INR 8500.000 Million

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.432	15.533	9.104
Net cash flows from (used in) operations	149.682	(11.093)	37.433
Net cash flows from (used in) operating activities	134.421	(21.448)	23.671

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.48	17.07	28.49
Account Receivables Turnover (Income / Sundry Debtors)	8.21	21.38	12.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.23	35.07	46.99
Inventory Turnover (Operating Income / Inventories)	0.21	0.24	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.70	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.76	0.80
Debt Equity Ratio (Total Liability / Networth)	0.13	0.53	0.66

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.31	2.77	3.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.58	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	3.84	3.39	6.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.77	0.62	1.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.98	3.85	6.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.02	15.68	32.50

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.24	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.63	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.25	0.20
G-Score Ratio Debt (Debts / Equity Capital)		3.41	12.03	12.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.24	1.14

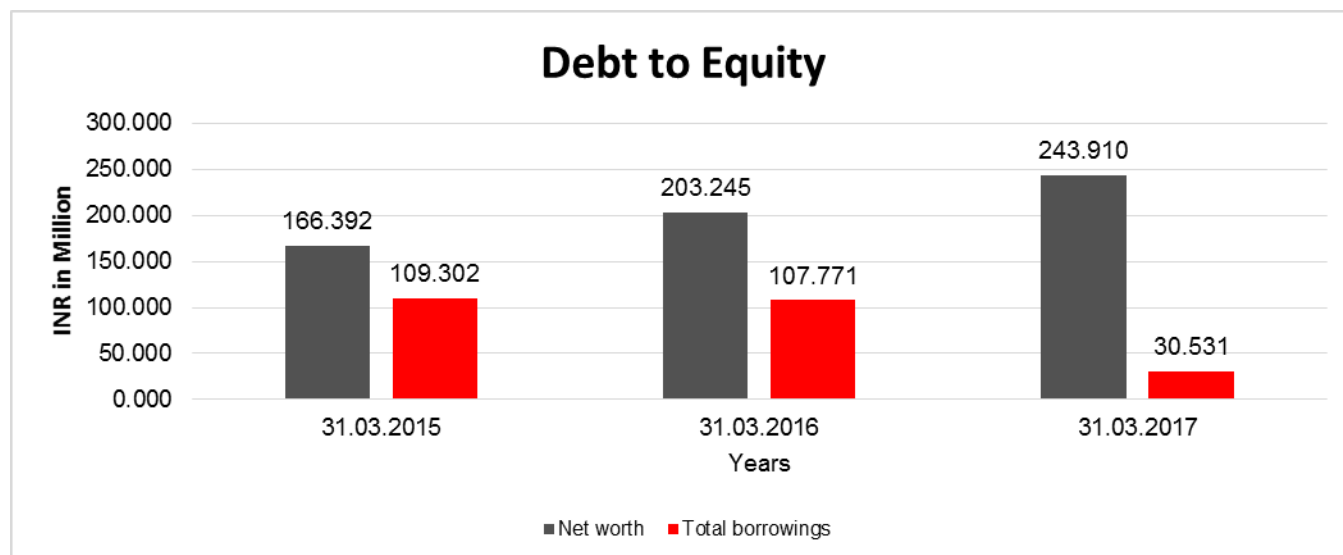
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

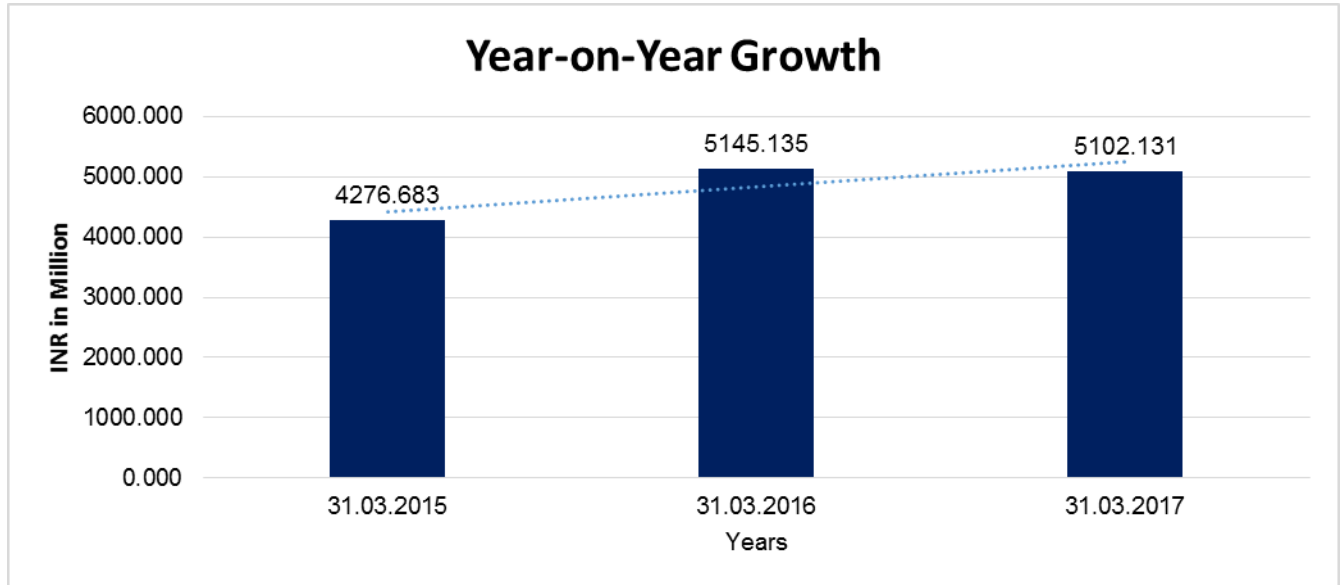
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8.960	8.960	8.960
Reserves & Surplus	157.432	194.285	234.950
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	166.392	203.245	243.910
Long-term borrowings	48.980	51.659	11.010
Short term borrowings	51.218	40.579	9.089
Current maturities of long-term debts	9.104	15.533	10.432
Total borrowings	109.302	107.771	30.531
Debt/Equity ratio	0.657	0.530	0.125



YEAR-ON-YEAR GROWTH

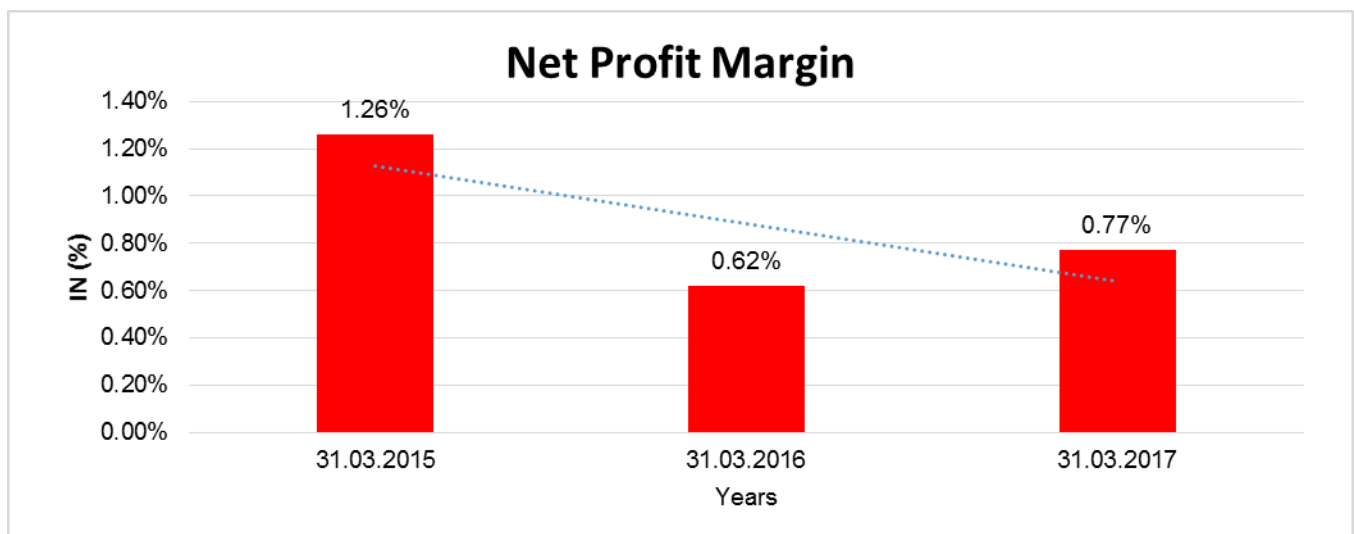
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4276.683	5145.135	5102.131
	0.000	20.307	(0.836)

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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	4276.683	5145.135	5102.131
Profit/ (Loss)	54.070	31.870	39.085
	1.26 %	0.62 %	0.77 %



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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	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	Yes
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	--

SUNRAJA OIL INDUSTRIES PRIVATE LIMITED - 522648

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

(INR In Million)

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	8.544	50.227
Loans taken for fixed assets	2.466	1.432
Total	11.010	51.659

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54934245	100125455	Axis Bank Limited	20/09/2017	-	-	157500000.0	KUMAR ARCADE, NEAR SUDHA NURSING HOME, PERUNDURAI ROAD, ERODE-638011 TAMILNADU INDIA
2	G43961218	100097806	YES BANK LIMITED	03/03/2017	-	-	100000000.0	MANCHESTER KRISHNA LANDMARKAVINA SHI ROAD COIMBATORE-641018 TAMILNADU INDIA
3	G74456229	100031034	THE KARUR VYSYA BANK LIMITED	06/04/2016	02/08/2017	-	901200000.0	POST BOX NO.21, ERODE ROAD KARUR-639002 TAMILNADU INDIA
4	G07422918	80033212	THE AXIS BANK LTD	30/06/2004	13/07/2015	12/07/2016	521000000.0	MINI CREDIT MANAGEMENT CENTER(MCMC)K UMAR ARCADE RODE-638011 TAMILNADU INDIA

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FIXED ASSETS

- Buildings
- Factory building
- Furniture and fixtures
- Plant and equipment
- Factory equipment's
- Motor vehicles
- 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PSD
Report Prepared by :	RKI

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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