

MIRA INFORM REPORT

Report No. :	537197
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	NIMBUS PIPES LIMITED
Registered Office :	E-35, RIICO Industrial Area, Bagru Extn. Jaipur-303007, Rajasthan
Tel. No.:	91-141-4028496
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.01.2010
CIN No.: [Company Identification No.]	U25209RJ2010PLC030783
Capital Investment / Paid-up Capital :	INR 42.378 Million
PAN No.: [Permanent Account No.]	AADCN1836F
GSTN : [Goods & Service Tax Registration No.]	06AADCN1836F1ZQ [Haryana] 29AADCN1836F1ZI [Karnataka] 08AADCN1836F1ZM [Rajasthan] 20AADCN1836F1ZO [Jharkhand] 33AADCN1836F1ZT [Tamil Nadu] 37AADCN1836F1ZL [Andhra Pradesh] 23AADCN1836F1ZU [Madhya Pradesh]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Plastic Products (Pipes). [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 580000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged as a manufacturer of plastic products (pipes).</p> <p>For the financial year 2018, the company has achieved a growth in its revenue as compared to its previous year but it has reported a loss during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>However, these rating strengths gets constrained due to losses incurred during the year and due to its presence in highly competitive 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	CRISIL
Rating	Long Term Rating = B
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	29.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	29.03.2018

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 03.11.2018

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.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-141-4028496]

LOCATIONS

Registered Office :	E-35, RIICO Industrial Area, Bagru Extn. Jaipur-303007, Rajasthan, India
Tel. No.:	91-141-4028496
Fax No.:	Not Available
E-Mail :	info@nimbuspipes.com pkath@nimbuspipes.com
Website :	http://nimbuspipe.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pravin Kumar Lath
Designation :	Director
Address :	310, K K Tower, Banipark, Jaipur-302016, Rajasthan, India
Date of Birth/Age :	10.01.1970
Date of Appointment :	20.01.2010
DIN No.:	01993680
Name :	Mrs. Savita Jhunjunwala
Designation :	Director
Address :	19, Dover Place Ballygunge S.O. Kolkata 700019, West Bengal, India
Date of Birth/Age :	28.07.1960
Date of Appointment :	20.01.2010
DIN No.:	02032655
Name :	Mr. Ashish Kumar Lath
Designation :	Director
Address :	Flat No. 202 K K Tower, 3 Ghiya Marg, Bani Park, Jaipur-302016, Rajasthan, India
Date of Birth/Age :	13.10.1977
Date of Appointment :	20.01.2010
DIN No.:	02850029

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

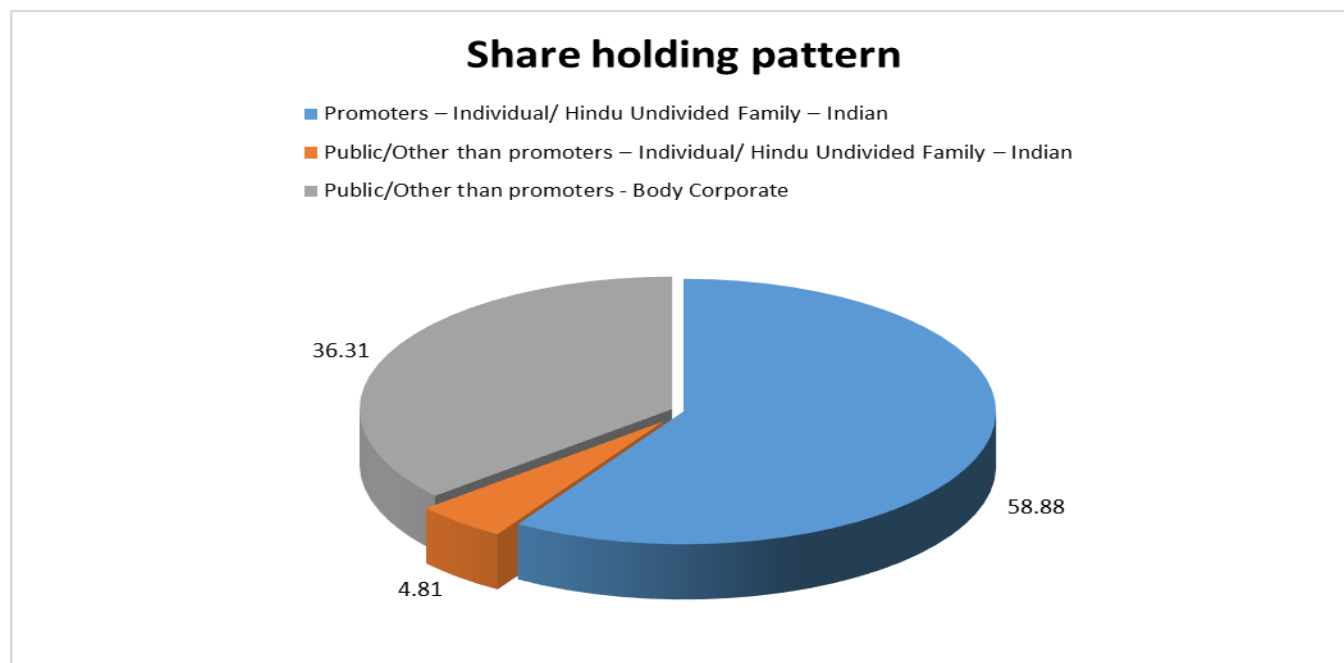
AS ON: 31.03.2018

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NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	58.87
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	4.81
Public/Other than promoters - Body Corporate	36.31
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Plastic Products (Pipes). [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	252	Manufacturer of Plastic Products (Pipes)
	ITC Code No.	Product Descriptions
	99885200	Plastic Product Manufacturing Services

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Brand Names :	"NIMBUS"
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	

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Bankers :	Bank Name:	Bank of Baroda
	Branch:	Power House Road Branch, Kabir Marg, Banipark, Jaipur-302016, Rajasthan, India
	Person Name (with Designation):	--
	Contact Number:	--
	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:	--
<ul style="list-style-type: none"> • State Bank of India 		

Auditors :	
Name :	Badaya and Company Chartered Accountants
Address :	106, Golden Sunrise, C-36(B) Near Rajdhani Hospital, Lajpath Marg C-Schems, Jaipur – 302001, Rajasthan, India
Tel. No.:	91-141-2363149
Income-tax PAN of auditor or auditor's firm :	AAAFB9492M
Membership Number :	078599
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4237838	Equity Shares	INR 10/- each	INR 42.378 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	42.378	42.378	42.378
(b) Reserves & Surplus	162.165	167.699	154.113
(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)	204.543	210.077	196.491
(3) Non-Current Liabilities			
(a) long-term borrowings	92.910	107.494	133.736
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	9.369	2.912	3.766
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	102.279	110.406	137.502
(4) Current Liabilities			
(a) Short term borrowings	194.782	196.433	154.548
(b) Trade payables	407.446	270.196	248.823
(c) Other current liabilities	45.654	35.936	24.885
(d) Short-term provisions	15.793	8.653	8.468
Total Current Liabilities (4)	663.675	511.218	436.724
TOTAL	970.497	831.701	770.717
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	172.666	157.937	174.640
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.668	10.089	1.995
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.005	0.005
(c) Deferred tax assets (net)	(1.664)	10.635	2.869
(d) Long-term Loan and Advances	11.241	6.641	5.772
(e) Other Non-current assets	0.027	0.064	0.101
Total Non-Current Assets	183.943	185.371	185.382

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	169.439	166.207	236.897
(c) Trade receivables	549.399	394.269	269.210
(d) Cash and cash equivalents	22.695	20.595	19.461
(e) Short-term loans and advances	28.421	38.519	37.008
(f) Other current assets	16.600	26.740	22.759
Total Current Assets	786.554	646.330	585.335
TOTAL	970.497	831.701	770.717

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	911.926	728.989	734.387
	Other Income	5.554	12.744	7.456
	TOTAL	917.480	741.733	741.843
Less	EXPENSES			
	Cost of Materials Consumed	437.548	359.175	431.954
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	157.379	140.281	66.104
	Employees benefits expense	61.689	56.489	54.688
	Other expenses	180.177	108.317	122.625
	Exceptional Items	0.098	0.221	0.114
	Extraordinary items	0.000	(0.008)	0.010
	TOTAL	836.891	664.475	675.495
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.589	77.258	66.348
Less	FINANCIAL EXPENSES	47.340	45.941	40.693
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.249	31.317	25.655
Less/ Add	DEPRECIATION/ AMORTISATION	22.680	24.127	18.859
	PROFIT/ (LOSS) BEFORE TAX	10.569	7.190	6.796
Less	TAX	16.103	(6.395)	0.032
	PROFIT/ (LOSS) AFTER TAX	(5.534)	13.585	6.764

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Earnings / (Loss) Per Share (INR)	(1.31)	3.21	1.59
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	43.815	44.610	NA
Net Cash flow from Operating Activities	43.815	44.610	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	219.90	197.41	133.80
Account Receivables Turnover (Income / Sundry Debtors)	1.66	1.85	2.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	339.89	274.58	210.25
Inventory Turnover (Operating Income / Inventories)	0.48	0.46	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.46	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.74	0.74
Debt Equity Ratio (Total Liability / Networth)	1.41	1.45	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.24	2.43	2.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.80	0.90

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Interest Coverage Ratio (PBIT / Financial Charges)	1.70	1.68	1.63
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(0.61)	1.86	0.92
Return on Total Assets (PAT / Total Assets) * 100	%	(0.57)	1.63	0.88
Return on Investment (ROI) (PAT / Networth) * 100	%	(2.71)	6.47	3.44

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.26	1.34
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.93	0.94	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.25	0.25
G-Score Ratio Debt (Debts / Equity Capital)		6.79	7.17	6.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.26	1.34

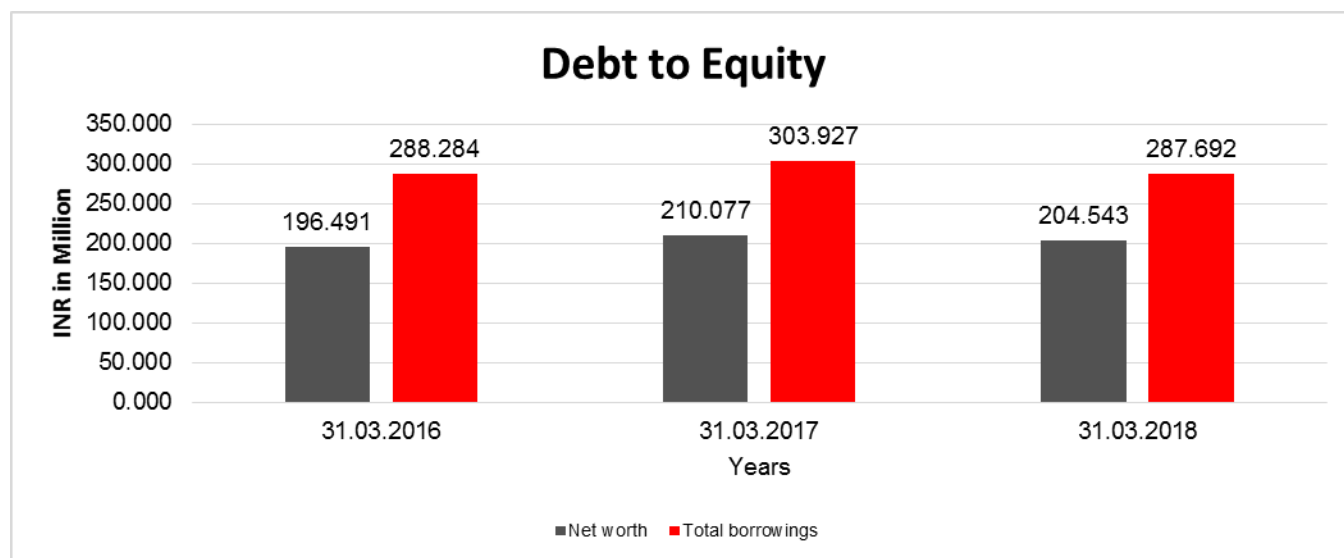
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

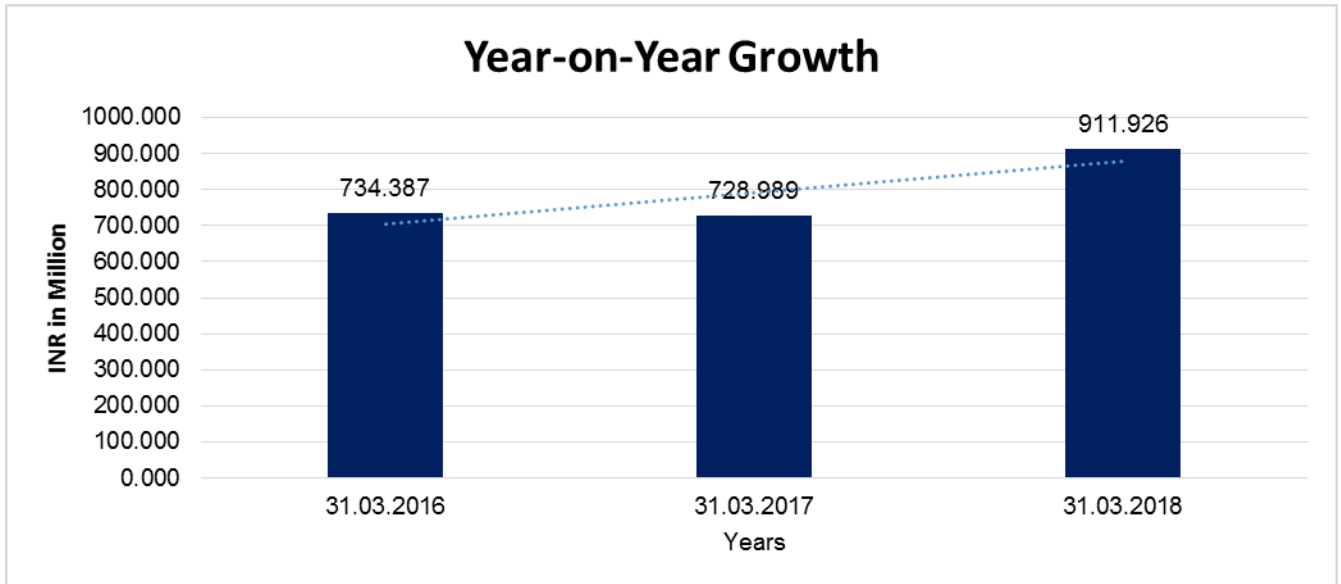
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	42.378	42.378	42.378
Reserves & Surplus	154.113	167.699	162.165
Net worth	196.491	210.077	204.543
long-term borrowings	133.736	107.494	92.910
Short term borrowings	154.548	196.433	194.782
Total borrowings	288.284	303.927	287.692
Debt/Equity ratio	1.467	1.447	1.407



YEAR-ON-YEAR GROWTH

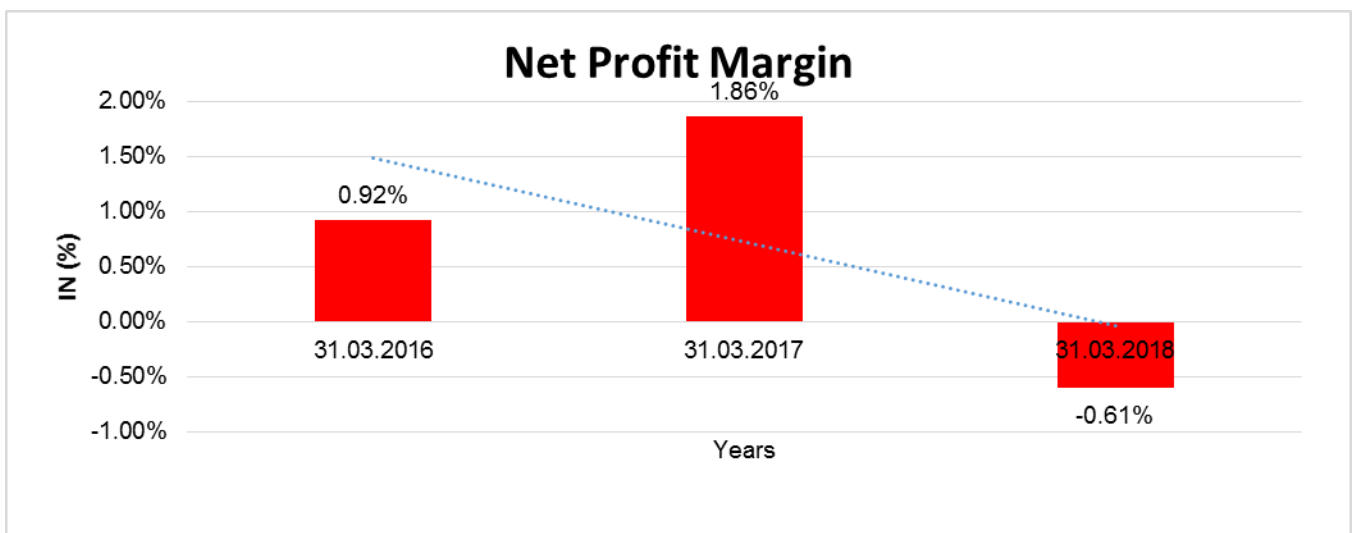
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	734.387	728.989	911.926
		(0.735)	25.095

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	734.387	728.989	911.926
Profit	6.764	13.585	(5.534)
	0.92%	1.86%	(0.61)%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45 078 185	10010 0888	Bank Of Baroda	26/04/ 2017	-	-	900000.0	Power House Road Branch, Kabir Marg, Banipark, Jaipur-302016, Rajasthan, India
2	G86 227 386	10209 970	State Bank Of India	10/03/ 2010	09/04/ 2018	-	450100000.0	2nd Floor Anukampa tower, Church Road, Jaipur-302001, Rajasthan, India
3	G87 641 320	10502 190	State Bank Of Bikaner And Jaipur	06/03/ 2014	-	18/05/ 2018	600000.0	IFB, Tambi Tower, Sansar Chandra Road, Jaipur-302001, Rajasthan, India
4	G87 641 049	10502 145	State Bank Of Bikaner And Jaipur	06/03/ 2014	-	18/05/ 2018	400000.0	IFB, Tambi Tower, Sansar Chandra Road, Jaipur-302001, Rajasthan, India
5	G87 641 403	10291 866	State Bank Of Bikaner And Jaipur	03/05/ 2011	-	18/05/ 2018	829500.0	M. I. Road, Jaipur-302001, Rajasthan, India
6	C00 185 694	10343 383	Tamilnadu Industrial Investment Corporation Limited	22/03/ 2012	-	20/03/ 2014	30000000.0	No.692, anna salai, Nandanam, Chennai-600035, Tamilnadu, India
7	B36 598 928	10267 980	Tamilnadu Industrial Investment Corporation Limited	15/02/ 2011	-	14/03/ 2012	30000000.0	No.692, anna salai, Nandanam, Chennai-600035, Tamilnadu, India

STATE OF COMPANY AFFAIRS

The company has achieved Net Sales of INR 911.926 Million and other Income of INR 5.554 Million. The Company has earned profit of INR 10.569 Million before tax and after the provision for deferred tax liabilities. The Net Loss for the year is of INR 5.534 Million in the financial year 2017-18. The Irrigation is trust area for central and state government with more support of Central Government AND State Government.

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 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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	RSH

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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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