

## MIRA INFORM REPORT

<b>Report No. :</b>	538248
<b>Report Date :</b>	03.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STELMEC LIMITED (w.e.f. 17.07.2007)
<b>Formerly Known As :</b>	STELMEC PRIVATE LIMITED (w.e.f. 16.08.2005) STELMEC (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Sea Queen 43 A, H K Bhabha Road, Bandstand, Bandra (West), Mumbai - 400050, Maharashtra
<b>Tel. No.:</b>	91-22-26436128/29
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.02.2000
<b>CIN No.:</b> [Company Identification No.]	U31200MH2000PLC124565
<b>Capital Investment / Paid-up Capital :</b>	INR 66.427 Million
<b>TIN No.:</b>	27480374589
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECS5686B1ZE – Gujarat 21AAECS5686B1ZK - Odisha 27AAECS5686B1Z8 - Maharashtra
<b>PAN No.:</b> [Permanent Account No.]	AAECS5686B
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Manufacturer of Electrical and Switchover Products. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000. The company is a manufacturer of low voltage power distribution products, medium voltage range products, vacuum circuit breakers and associated control relay panels and products, MV switchgears, etc.</p> <p>The subject's customers include- Indian Oil Corporation Limited, Suzlon Energy Limited, Yangon Electricity Supply Board, Myanmar, etc.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 23.63% in its revenue as compared to the previous years and has reported an average profitability margin of 1.99%.</p> <p>The healthy financial position of the company is marked by above average net worth base along with strong debt coverage indicator due to low debt balance sheet profile and fair liquidity position.</p> <p>Buisness is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Long term loans = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	17.11.2017
<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Short term loans = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	17.11.2017

**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 [91-22-26436128/29]**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Sea Queen 43 A, H K Bhabha Road, Bandstand, Band Stand, Bandra (West), Mumbai - 400050, Maharashtra, India
<b>Tel. No.:</b>		91-22-26436127 / 28 / 29
<b>Fax No.:</b>		91-22-26436139
<b>E-Mail :</b>		<a href="mailto:akmishra@stelmec.com">akmishra@stelmec.com</a> <a href="mailto:corporate@stelmec.com">corporate@stelmec.com</a> <a href="mailto:irjagtiani@stelmec.co.in">irjagtiani@stelmec.co.in</a>
<b>Website :</b>		<a href="http://www.stelmec.com">http://www.stelmec.com</a>
<b>Medium Voltage Switchgear SBU-I:</b>		Ahmedabad-Sanand Road, Ullaria, Taluka Sanand, Ahmedabad-382110, Gujarat, India
<b>Medium Voltage Switchgear, SBU-II :</b>		Virar-Vajreshwari Road, Usgaon, P.O. Bhatana, Vasai (East), District Thane-401303, Maharashtra, India
<b>Power IT Solutions, SBU-III :</b>		Plot No. 14/15, Western Express Highway No. 8, Sativali, Vasai (East), District-Thane-401202, Maharashtra, India
<b>Smart Grid Competency Centre, SBU-IV :</b>		55, Corporate Avenue, Office No. 506/507, Saki Vihar Road, Andheri (East) – Mumbai – 400072, Maharashtra, India
<b>Branch Office 1 :</b>		Office No. 405, C51, BSI Business Park Sector 62, Noida- 201307, Uttar Pradesh, India
<b>Branch Office 2 :</b>		House No.1005, 1 <sup>st</sup> Floor, Sector-16, Panchkula, Chandigarh – 134113, Punjab, India
<b>Branch Office 3 :</b>		Flat No.204, 2 <sup>nd</sup> Floor, Coronation Bijwa Apartment, MG Road (Kalidas Marg), Lucknow-226001, Uttar Pradesh, India
<b>Branch Office 4 :</b>		Karnani Estate, Office No. 96, 3 <sup>rd</sup> Floor, 209, A J C Bose Road, Kolkata – 700017, West Bengal, India
<b>Branch Office 5 :</b>		Destiny, House No: 12, 1 <sup>st</sup> Floor, Bye Lane 7, Sub Lane 4, Lachit Nagar, Guwhati-781007, Assam, India
<b>Branch Office 6 :</b>		305, 3 <sup>rd</sup> Floor, Creative Industrial Estate, Sunder Nagar, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Branch Office 7 :</b>		901 „Iscon” Atria-1, Opposite Gujarat Energy Training and Research Institute (Getri), Gotri Road, Vadodara -390021, Gujarat, India

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<b>Branch Office 8 :</b>	Flat-1, Ganga Jamuna Apartment-IVth, B-111, Ganga Jamuna Colony, Murlipura, Jaipur - 302039, Rajasthan, India
<b>Branch Office 9 :</b>	6 - 3- 652, Dhruvatara Apartment, 6 <sup>th</sup> Floor, 6-E, Somajigoda, Hyderabad – 500082, Telangana, India
<b>Branch Office 10 :</b>	37, B-3, 1st Floor, Murli Ananad Apt ,Loganathan Colony, Mylapore, Chennai – 600004, Tamilnadu, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Hamza Esmial Ariswala		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Sea Queen, 4 <sup>th</sup> Floor, 43-A, H. K. Bhabha Road, Bandstand, Bandra (West), Mumbai-400050, Maharashtra, India		
<b>Date of Birth/Age :</b>	17.06.1959		
<b>Qualifications:</b>	B.E. Tec		
<b>Date of Appointment :</b>	01.10.2008		
<b>PAN No.:</b>	AAGPA6159C		
<b>DIN No.:</b>	00378521		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U99999MH1970GAP014629	INDIAN ELECTRICAL AND ELECTRONICS MANUFACFTURERS ASSOCIATION	15/09/2018	-
U29100MH1986PTC041160	ESPRIT SWITCHGEAR PVT LTD	07/10/1986	-
L34100MH1995PLC088525	NISCO AUTO CORPORATION LIMITED	25/11/2002	-
U31200MH1996PTC101796	HAMES INDUSTRIES PRIVATE LIMITED	12/08/1996	-
U31200MH1997PTC112467	SCADY INDUSTRIES PRIVATE LIMITED	02/11/1998	-
U65990MH2000PTC126219	LAA-AMAR ENTERPRISES PRIVATE LIMITED	28/04/2000	-
U70100MH2002PTC158098	RUCHIKA DEVELOPERS PRIVATE LIMITED (TRF.)	26/05/2006	-
U45200MH2002PTC157513	DEVANSHI BUILDERS PRIVATE LIMITED (TRF.)	26/05/2006	-
<b>Name :</b>	Mrs. Dolly Hamza Arsiwala		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Sea Queen 43-A, H. K. Bhabha Road, Bandstand, Bandra (West), Mumbai-400050, Maharashtra, India		
<b>Date of Birth/Age :</b>	15.11.1958		
<b>Qualifications:</b>	M.S.C.		
<b>Date of Appointment :</b>	01.04.2014		
<b>PAN No.:</b>	AAGPA7456A		
<b>DIN No.:</b>	00378517		

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29100MH1986PTC041160	ESPRIT SWITCHGEAR PVT LTD	19/03/2004	-
U31200MH1996PTC101796	HAMES INDUSTRIES PRIVATE LIMITED	05/11/2005	-
U31200MH1997PTC112467	SCADY INDUSTRIES PRIVATE LIMITED	01/12/2005	-
U65990MH2000PTC126219	LAA-AMAR ENTERPRISES PRIVATE LIMITED	01/04/2005	-
U70100MH2002PTC158098	RUCHIKA DEVELOPERS PRIVATE LIMITED (TRF.)	26/05/2006	-
U45200MH2002PTC157513	DEVANSHI BUILDERS PRIVATE LIMITED (TRF.)	26/05/2006	-
<b>Name :</b> Mr. Shyamsunder Venkateshrao Deo			
<b>Designation :</b> Director			
<b>Address :</b> A-1, Flat No. 201, Bhairavi Apartment, S. No. 132/B - 5A, Bhosle Nagar, Pune – 411007, Maharashtra, India			
<b>Date of Birth/Age :</b> 15.05.1940			
<b>Qualifications:</b> B.E. Electrical			
<b>Date of Appointment :</b> 30.09.2016			
<b>DIN No.:</b> 00210554			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L31102MH1964PLC013011	EMCO LIMITED	22/03/2004	-
U74900PN2011PTC140320	KSHITI CLEANTECH PRIVATE LIMITED	29/09/2012	-
U74900PN2015PTC154590	JANAK ENERGY TECH PRIVATE LIMITED	06/04/2015	-
<b>Name :</b> Ms. Lameeya Hamza Arsiwala			
<b>Designation :</b> Director			
<b>Address :</b> Sea Queen 43-A, H. K. Bhabha Road, Bandstand, Bandra (West), Mumbai-400050, Maharashtra, India			
<b>Date of Birth/Age :</b> 14.10.1988			
<b>Qualifications:</b> Bachelor of Media and Commerce			
<b>Date of Appointment :</b> 30.09.2008			
<b>PAN No.:</b> AVLPA0705E			
<b>DIN No.:</b> 02264323			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65990MH2000PTC126219	LAA-AMAR ENTERPRISES PRIVATE LIMITED	30/09/2008	-
U70100MH2002PTC158098	RUCHIKA DEVELOPERS PRIVATE LIMITED (TRF.)	26/09/2009	-
U93000MH2013PTC251483	GROW YOGA PRIVATE LIMITED	30/12/2013	-
U45200MH2002PTC157513	DEVANSHI BUILDERS PRIVATE LIMITED (TRF.)	26/09/2009	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
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Hamza E Arsiwala		6242833
Dolly H Arsiwala		2495
Lameeya H Aesiwala		96460
Dinesh Salian		80
Vijay Mohan		80
Pareesh B. Doshi		80
Poonam M Bhanushali		30
Neeta P Dama		30
Suryakant M Vora		30
Malji K Bhanushali		180
Rekha M Bhanushali		180
Jitendra R Dama		180
Subhankamna Commercial Private Limited, India		214667
Shree Sigotar Metalchem Private Limited, India		85333
<b>Total</b>		<b>6642658</b>

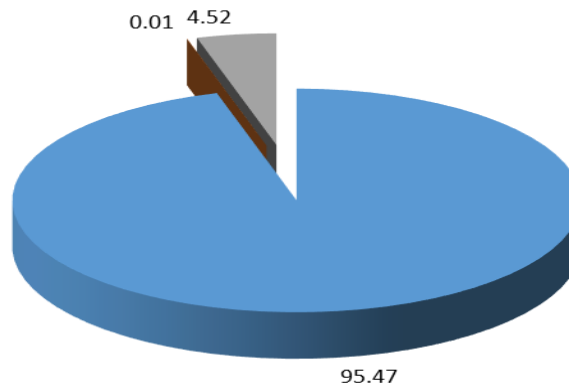
**AS ON 29.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	95.47
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.01
Public/Other than promoters - Bodies corporate	4.52
<b>Total</b>	<b>100.00</b>

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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 - Bodies corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in Manufacturer of Electrical and Switchover Products. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	27104	Manufacture of electricity distribution and control apparatus
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers : [From indirect source]</b>	<b>Reference :</b>	Indian Oil Corporation Limited	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
		<ul style="list-style-type: none"> <li>Suzlon Energy Limited</li> <li>Yangon Electricity Supply Board, Myanmar</li> </ul>	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Canara Bank	
	<b>Branch</b>	Bandra (West) Branch, Mumbai-400050, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	1.314	0.486
	Term loans from others	7.903	8.557
	<b>SHORT TERM BORROWINGS</b>		
	Term loans from banks	533.218	360.473
	<b>Total</b>	<b>542.435</b>	<b>369.516</b>

<b>Auditors :</b>	
<b>Name :</b>	O. K. Malpani and Associates Chartered Accountants
<b>Address :</b>	B-304, Summer Trinity Tower - 2, New Prabha Devi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEPM2399A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
6642658	Equity Shares	INR 10/- each	INR 66.427 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	66.427	66.427	66.427
(b) Reserves and Surplus	552.351	451.152	357.080
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>618.778</b>	<b>517.579</b>	<b>423.507</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	112.363	98.590	99.322
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>112.363</b>	<b>98.590</b>	<b>99.322</b>
(4) Current Liabilities			
(a) Short-term borrowings	533.218	360.473	201.435
(b) Trade payables	1993.581	1285.829	1173.447
(c) Other current liabilities	348.620	119.416	82.971
(d) Short-term provisions	11.221	0.781	17.599
<b>Total Current Liabilities (4)</b>	<b>2886.640</b>	<b>1766.499</b>	<b>1475.452</b>
<b>TOTAL</b>	<b>3617.781</b>	<b>2382.668</b>	<b>1998.281</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	126.559	91.024	95.773
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	31.554	56.940	0.685
(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)	3.386	2.653	1.339
(d) Long-term loans and advances	11.719	4.052	39.743
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>173.218</b>	<b>154.669</b>	<b>137.540</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	375.562	333.751	206.477
(c) Trade receivables	2531.768	1376.911	1215.383
(d) Cash and bank balances	395.644	356.817	320.675
(e) Short-term loans and advances	113.123	133.348	83.367
(f) Other current assets	28.466	27.172	34.839
<b>Total Current Assets</b>	<b>3444.563</b>	<b>2227.999</b>	<b>1860.741</b>
<b>TOTAL</b>	<b>3617.781</b>	<b>2382.668</b>	<b>1998.281</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	5287.736	4277.015	3500.104
	Other Income	19.626	14.148	16.300
	<b>TOTAL</b>	<b>5307.362</b>	<b>4291.163</b>	<b>3516.404</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4249.137	3322.927	2823.340
	Employee benefit expense	311.507	267.600	198.350
	CSR expenditure	1.100	0.000	0.000
	Other expenses	466.887	451.508	296.625
	<b>TOTAL</b>	<b>5028.631</b>	<b>4042.035</b>	<b>3318.315</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>278.731</b>	<b>249.128</b>	<b>198.089</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	95.792	77.704	65.697
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>182.939</b>	<b>171.424</b>	<b>132.392</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	19.407	20.226	19.578
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>163.532</b>	<b>151.198</b>	<b>112.814</b>
<b>Less</b>	<b>TAX</b>	58.499	53.267	40.955
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>105.033</b>	<b>97.931</b>	<b>71.859</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	4.621	27.474	1.821

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	<b>TOTAL EARNINGS</b>	<b>4.621</b>	<b>27.474</b>	<b>1.821</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.81</b>	<b>14.74</b>	<b>10.82</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.285	1.243	1.514
Net cash flows from (used in) operations	(55.052)	8.009	156.064
Net cash flows from (used in) operating activities	(66.459)	(20.269)	135.490

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	174.76	117.51	126.74
Account Receivables Turnover (Income / Sundry Debtors)	2.09	3.11	2.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.25	141.24	151.70
Inventory Turnover (Operating Income / Inventories)	0.74	0.75	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	1.76	1.68	2.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.78	0.79
Debt Equity Ratio (Total Liability / Networth)	1.05	0.89	0.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.67	3.41	3.48

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.29	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.91	3.21	3.02

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.99	2.29	2.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.90	4.11	3.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.97	18.92	16.97

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.26	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.07	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)		9.74	6.93	4.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.26	1.26

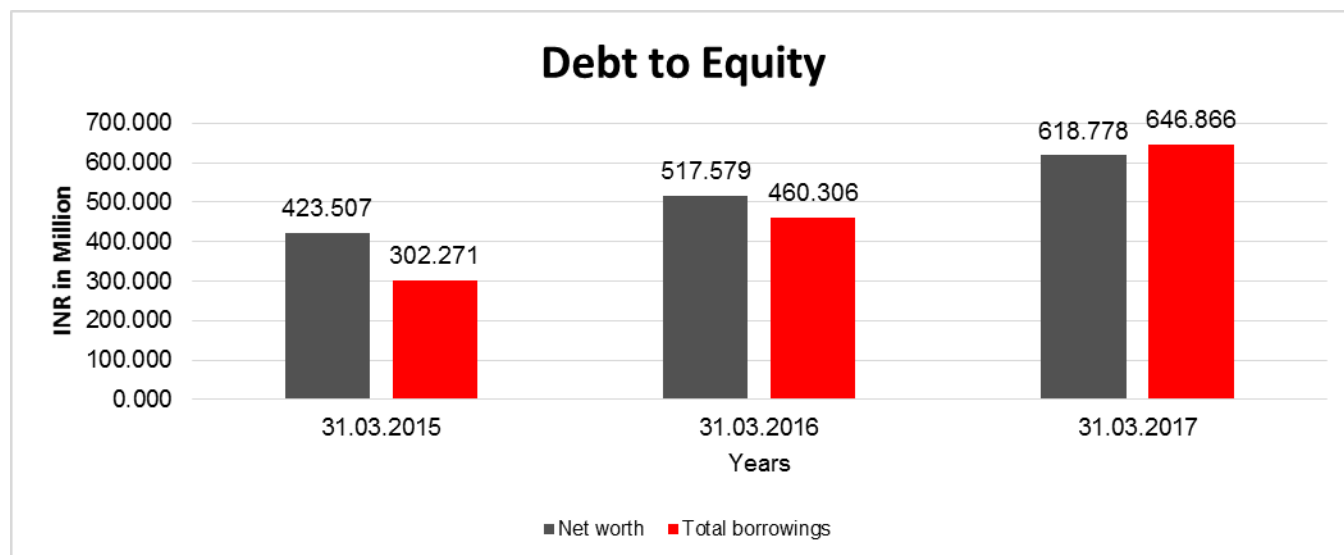
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

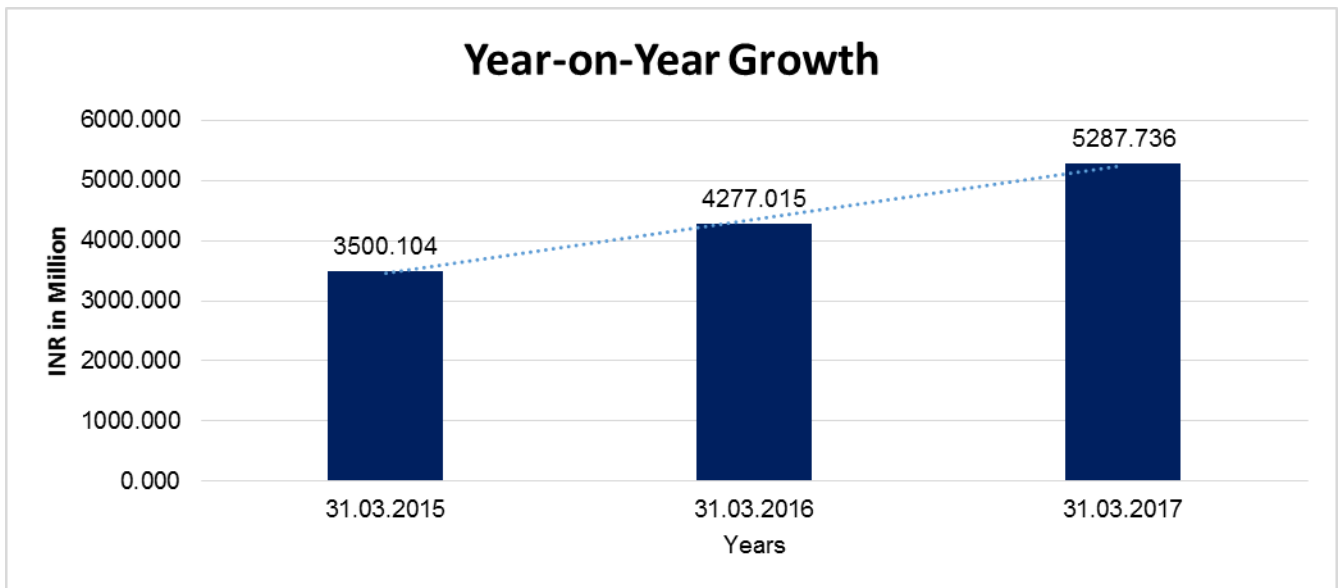
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	66.427	66.427	66.427
Reserves & Surplus	357.080	451.152	552.351
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>423.507</b>	<b>517.579</b>	<b>618.778</b>
Long-term borrowings	99.322	98.590	112.363
Short term borrowings	201.435	360.473	533.218
Current maturities of long-term debts	1.514	1.243	1.285
<b>Total borrowings</b>	<b>302.271</b>	<b>460.306</b>	<b>646.866</b>
<b>Debt/Equity ratio</b>	<b>0.714</b>	<b>0.889</b>	<b>1.045</b>



**YEAR-ON-YEAR GROWTH**

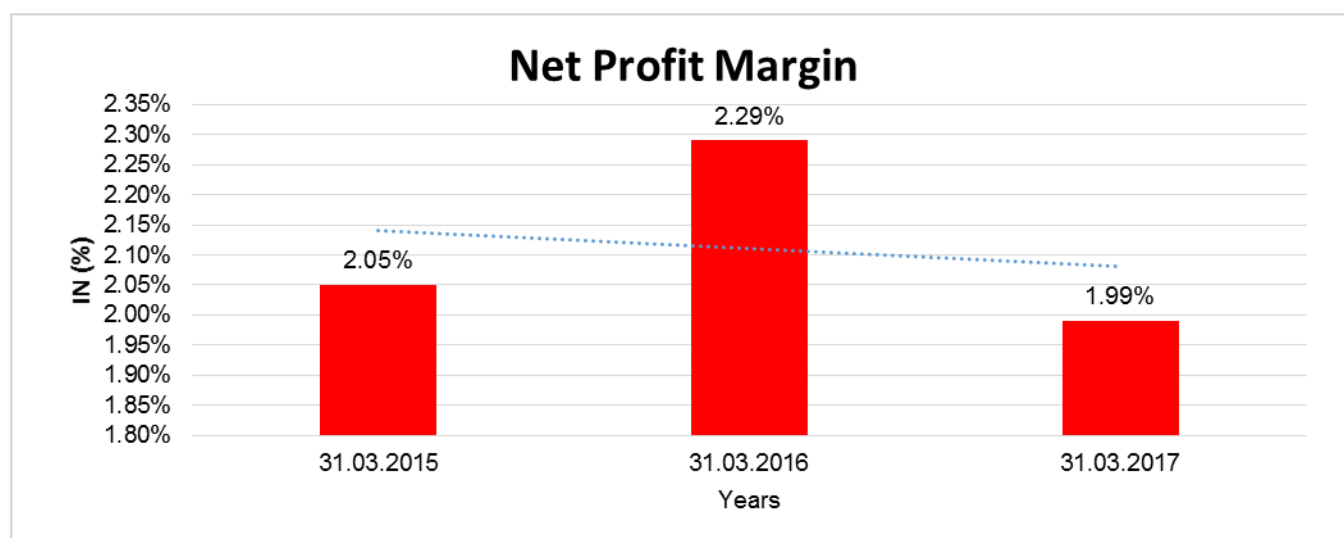
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3500.104	4277.015	5287.736
		<b>22.197</b>	<b>23.631</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3500.104	4277.015	5287.736
Profit/ (Loss)	71.859	97.931	105.033
	<b>2.05%</b>	<b>2.29%</b>	<b>1.99%</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	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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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

**RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

The Company is mainly engaged in manufacture of electrical and switchover products.

The Company has reported total revenue of INR 5307.362 million for the current year as compared to previous year was INR 4291.163 million. The company has earned Net Profit for the year amounting to INR 105.033 million as compared previous Year Net Profit was INR 97.931 million.

**CORPORATE INFORMATION**

Subject was originally incorporated on 29/02/2000 as a Private Limited Company under Companies Act, 1956. in the name and style of Stelmec (India) Private Limited. Subsequently, the name of the Company was changed to Stelmec Private Limited with effect from 16th August, 2005. Thereafter the name of the Company was changed to its present name STELMEC LIMITED on account of its conversion to Public Limited Company with effect from 17/07/2007. The Company is mainly engaged in manufacture of electrical & switchgear products. The Company's registered office and principal place of business is situated at 43-A, Sea Queen, H.K. Bhabha Road, Bandstand, Bandra (West), Mumbai – 400 050.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Loans and advances from related parties	11.970	6.281
Other loans and advances, others	67.874	70.717
Working capital loans from banks	23.302	12.549
<b>Total</b>	<b>103.146</b>	<b>89.547</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G93182103	100191168	CANARA BANK	08/06/2018	-	1000000.0	BANDRA (W) BRANCHMUMBAIMH 400050IN
2	G79624490	100164734	CANARA BANK	04/12/2017	-	807000.0	BANDRA (W) BRANCHMUMBAIMH 400050IN
3	G70106604	100141931	CANARA BANK	12/09/2017	-	792000.0	BANDRA (W) BRANCHMUMBAIMH 400050IN
4	G594583	1001312	CANARA BANK	07/08/2017	-	1058000.0	BANDRA (W)

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	98	90	A BANK	7			BRANCHMUMBAIMH 400050IN
5	C795159 95	1062108 2	CANAR A BANK	11/01/201 6	-	730000000.0	MILGRES HOUSE, 81, HILL ROADBANDRA (WEST)MUMBAIMH4 00050IN
6	C795138 34	1062132 9	CANAR A BANK	11/01/201 6	-	730000000.0	MILGRES HOUSE, 81, HILL ROADBANDRA (WEST)MUMBAIMH4 00050IN
7	G880621 04	1060082 2	CANAR A BANK	28/09/201 5	08/03/2018	2170000000.0	HILL ROAD, BANDRA (W) BRANCHMUMBAIMH 400050IN
8	B980631 91	1048162 1	BANK OF BAROD A	24/02/201 4	-	240000000.0	MEGHDOOT, JUNCTION OF TURNER ROAD & LINKING ROADBANDRA (WEST)MUMBAIMH4 00050IN
9	B955810 70	1047582 1	CANAR A BANK	19/12/201 3	-	732000.0	81, MILAGRES HOUSEBANDRA (W)MUMBAIMH40005 0IN
10	C692526 82	1005287 0	CANAR A BANK	27/04/200 7	30/09/2015	1380000000.0	BANDRA (W) BRANCH,MUMBAIMH 400050IN

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- 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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**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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