

MIRA INFORM REPORT

Report No. :	538843
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	ORBIT COATINGS PRIVATE LIMITED
Formerly Known As :	ORBIT WINDOOR PRIVATE LIMITED
Registered Office :	Charholi Khurdpagade Vasti, Alandi, Pune-412105, Maharashtra
Tel. No.:	91-20-25536626
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.05.1987
CIN No.: [Company Identification No.]	U72200MH1987PTC043530
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAACO2043C
GSTN : [Goods & Service Tax Registration No.]	27AAACO2043C1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Specialty Coating Powders and Paints. [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)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987. It is engaged into manufacturer of powder coating and powder.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 41.35% as compared to the previous year along with a low profit margin of 0.10%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient networth base along with comfortable debt balance sheet profile.</p> <p>These strengths are partially offset by modest scale of operations and moderately high working capital requirement.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default
Date	14.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	14.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 13.11.2018

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.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-20-25536626]

[91-20-56011777] Incorrect Number

LOCATIONS

Registered Office :	Charholi Khurdpagade Vasti, Alandi, Pune-412105, Maharashtra, India
Tel. No.:	91-20-25536626
Fax No.:	Not Available
E-Mail :	orbit@orbitcoatings.com
Website :	http://orbitcoatings.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sandeep Kantilal Sanghvi
Designation :	Director
Address :	Flat No. 303/304, Nakoda Court, 3rd Floor, Shivajinagar, Pune-411005, Maharashtra, India
Date of Appointment :	21.03.2007
DIN No.:	00021601
Name :	Mr. Kantilal Surajmal Sanghvi
Designation :	Managing Director
Address :	303/304, Nakoda Court 110, Shivajinagar Pune-411005, Maharashtra, India
Date of Appointment :	21.05.1987
DIN No.:	00399955

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

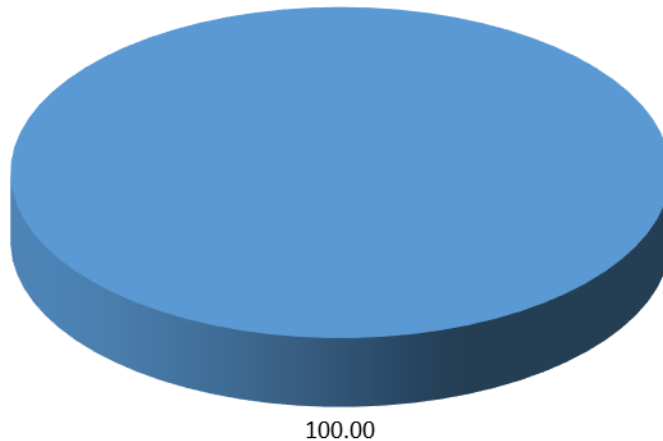
Names of Shareholders	No. of Shares	Percentage of Holding
Sandeep Sanghvi	20500	68.33
Kantilal Sanghvi	8500	28.33
Mohini Sanghvi	1000	3.34
Total	30000	100.00

AS ON: 28.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Specialty Coating Powders and Paints. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99887310	Metal treatment and coating services
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	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	
Bankers :	Bank Name:	Bank of Baroda
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--

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	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	
		31.03.2018 (INR In Million)
		31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	
	Term Loan	
	From Bank of Baroda	1.639
	Vehicle Loan from HDFC Bank Limited [Secured by Hypothecation of Motor Car]	0.753
	ICICI Bank Limited [Secured by Hypothecation of Motor Car]	0.038
	SHORT TERM BORROWINGS	
	Loans repayable on demand	
	From Banks-Cash credit from Bank of Baroda	33.616
	Total	36.046
		29.952

Auditors :	
Name :	A.G Gadgil and Company Chartered Accountants
Address :	A/6 Madhuban Apartments, Fergusson College Road, Pune-411004, Maharashtra, India
Tel. No.:	91-20-24340525/ 25531547
Mobile No.:	91-9422002743
PAN No.:	ABNPG5737E
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
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 100/- each	INR 3.000 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	3.000	3.000	3.000
(b) Reserves & Surplus	16.374	16.239	16.090
(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)	19.374	19.239	19.090
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.724	3.830	6.650
(b) Deferred tax liabilities (Net)	2.437	2.652	2.868
(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)	5.161	6.482	9.518
(4) Current Liabilities			
(a) Short term borrowings	44.571	34.588	41.915
(b) Trade payables	25.388	10.510	4.736
(c) Other current liabilities	3.981	4.379	5.074
(d) Short-term provisions	1.997	1.901	1.434
Total Current Liabilities (4)	75.937	51.378	53.159
TOTAL	100.472	77.099	81.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.370	23.448	43.056
(ii) Intangible Assets	0.000	0.000	0.097
(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	0.015	0.015	0.015
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.385	23.463	43.168

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.104	22.112	13.797
(c) Trade receivables	55.156	27.683	21.539
(d) Cash and cash equivalents	0.115	0.595	0.284
(e) Short-term loans and advances	3.712	3.246	2.979
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	78.087	53.636	38.599
TOTAL	100.472	77.099	81.767

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	134.663	95.265	73.416
	Other Income	0.054	0.013	0.010
	TOTAL	134.717	95.278	73.426
Less	EXPENSES			
	Cost of Materials Consumed	81.949	50.122	37.121
	Employees benefits expense	12.879	11.978	12.287
	Other expenses	30.633	25.012	15.926
	TOTAL	125.461	87.112	65.334
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.256	8.166	8.092
Less	FINANCIAL EXPENSES	5.748	4.505	4.190
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.508	3.661	3.902
Less/ Add	DEPRECIATION/ AMORTISATION	3.103	3.103	3.725
	PROFIT/ (LOSS) BEFORE TAX	0.405	0.558	0.177
Less	TAX	0.270	0.410	0.130
	PROFIT/ (LOSS) AFTER TAX	0.135	0.148	0.047
	IMPORTS			
	CIF Basis	10.771	4.152	3.623
	TOTAL IMPORTS	10.771	4.152	3.623

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	Earnings/ (Loss) Per Share (INR)	4.50	4.94	1.57

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	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.50	106.07	107.08
Account Receivables Turnover (Income / Sundry Debtors)	2.44	3.44	3.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.08	76.54	46.57
Inventory Turnover (Operating Income / Inventories)	0.48	0.37	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.35	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.72	0.73
Debt Equity Ratio (Total Liability / Networth)	2.44	2.00	2.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.92	2.67	2.78

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.22	2.26
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.81	1.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.10	0.16	0.06
Return on Total Assets (PAT / Total Assets) * 100	%	0.13	0.19	0.06
Return on Investment (ROI) (PAT / Networth) * 100	%	0.70	0.77	0.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.03	1.04	0.73
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.78	0.61	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.25	0.23
G-Score Ratio Debt (Debts / Equity Capital)		15.77	12.81	16.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.04	0.73

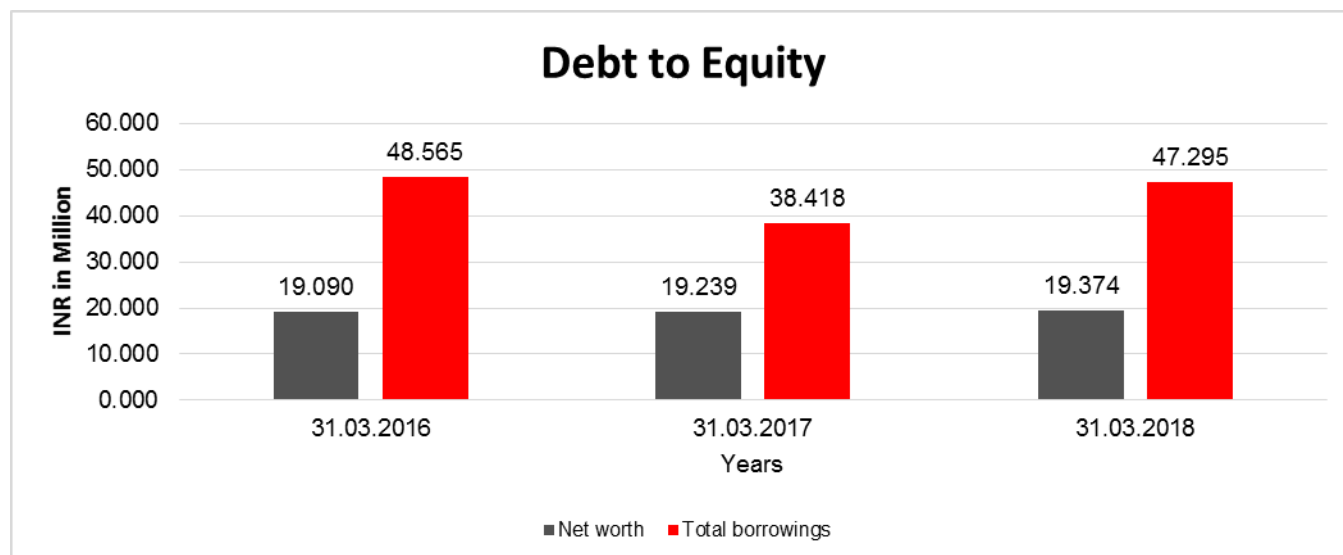
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

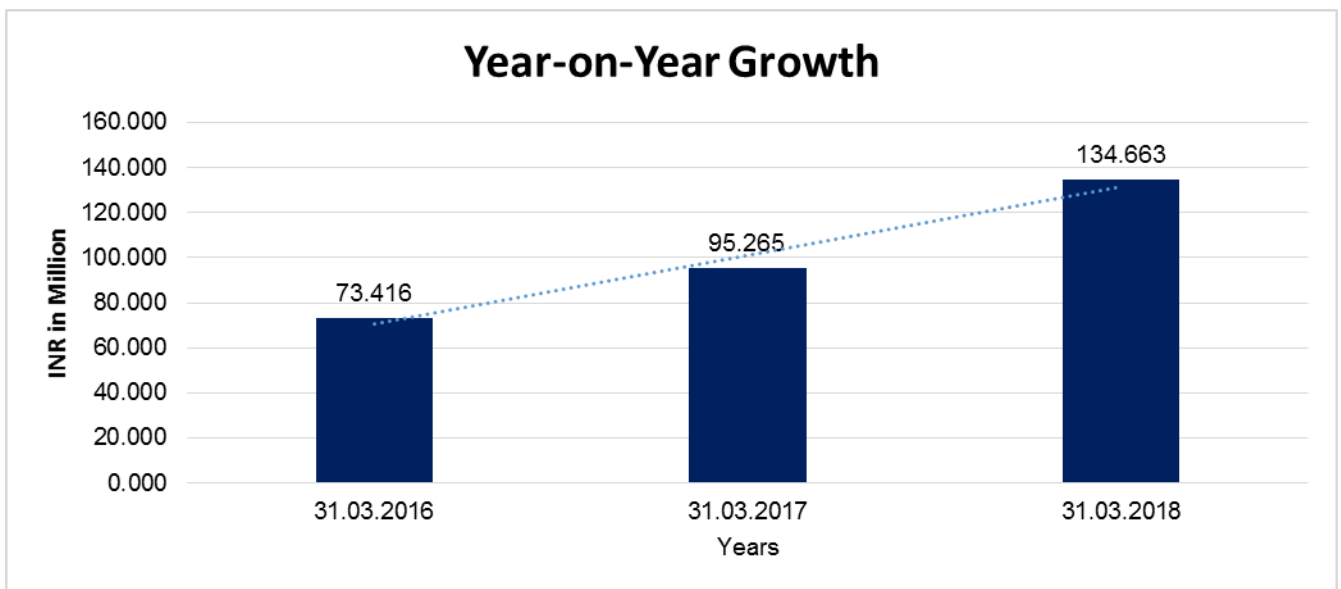
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	16.090	16.239	16.374
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.090	19.239	19.374
long-term borrowings	6.650	3.830	2.724
Short term borrowings	41.915	34.588	44.571
Total borrowings	48.565	38.418	47.295
Debt/Equity ratio	2.544	1.997	2.441



YEAR-ON-YEAR GROWTH

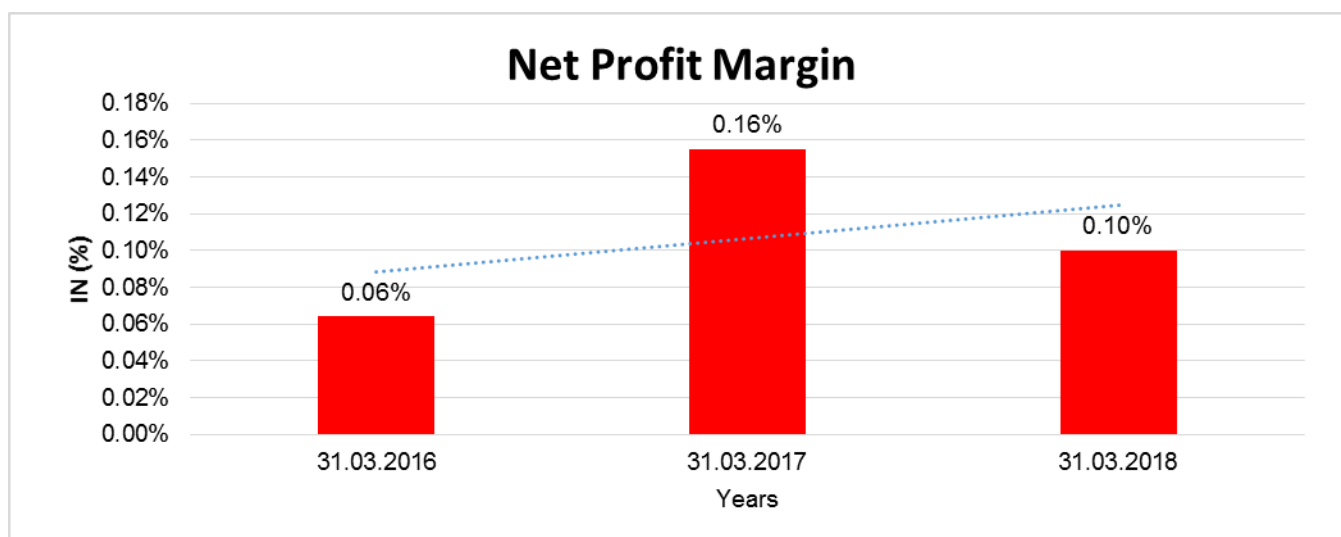
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	73.416	95.265	134.663
		29.761	41.356



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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	73.416	95.265	134.663
Profit/ (Loss)	0.047	0.148	0.135
	0.06%	0.16%	0.10%



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

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INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	H0 562 136 2	800050 69	BANK OF BAROD A	19/03/20 01	30/08/20 18	-	116600000.0	SUBHAS NAGAR BRANCH, SANAS PLAZASH UKARWAR PETH SUBHASH NAGARPU NEMH411 002IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Other Loans and Advances	0.294	0.862
Interest free sales tax loan under deferral Scheme of WMDC		
SHORT TERM BORROWINGS		
Loans and Advances from related parties		
Loans from Directors	10.955	7.604
Total	11.249	8.466

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
In respect of guarantees and LC'S given by banks	0.000	0.482
Total	0.000	0.482

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NATURE OF OPERATIONS:

The company is manufacturer Coating powders and paints.

FIXED ASSETS:

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

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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