

**MIRA INFORM REPORT**

<b>Report No. :</b>	540013
<b>Report Date :</b>	20.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BHAGWATI STEEL CORPORATION
<b>Registered Office :</b>	No. 402-C and 403-D, Steel Chambers, Devji Rattansey Marg, Carmac, Masjid Bunder (East), Mumbai – 400009, Maharashtra
<b>Tel. No.:</b>	91-22-66333123
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Year of Establishment:</b>	1975
<b>Capital Investment :</b>	INR 339.517 Million
<b>IEC No.:</b> [Import-Export Code No.]	0309076765
<b>PAN No.:</b> [Permanent Account No.]	AAAFB0704A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAAFB0704A1ZG
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Trader and Supplier of Steel Products Like Steel Rounds, Steel TMT, Steel Structural, Steel, Wire Rods And Steel FR Seat. (Confirmed by management)
<b>No. of Employees :</b>	13 (Approximately)

**RATING & COMMENTS**

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

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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Bhagwati Steel Corporation is a trader and supplier of steel products like steel rounds, steel TMT, steel structural, steel, wire rods and steel FR seat.</p> <p>The concern was started in the year 1975 and is based in Mumbai, Maharashtra, India. It is an established partnership concern having good track record.</p> <p>For the financial year ended 2018, the concern has achieved healthy operational revenue and has reported profit margin at 0.65% (approximately).</p> <p>The concern possesses sound financial profile marked by good capital base along with low debt level of the concern</p> <p>Rating takes into consideration concern's long established track record business operation along with acceptable revenue profile.</p> <p>However, the rating strength is partially offset by low profit margin and highly competitive steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern 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](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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**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 20.11.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Pradeep
<b>Designation :</b>	Sales Manager
<b>Contact No.:</b>	91-22-66333123
<b>Date :</b>	16.11.2018

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**LOCATIONS**

<b>Registered Office :</b>	No. 402-C and 403-D, Steel Chambers, Devji Rattansey Marg, Carmac, Masjid Bunder (East), Mumbai – 400009, Maharashtra, India
<b>Tel. No.:</b>	91-22-66333123/ 42987738/ 23480582
<b>Mobile No.:</b>	91-9820588905 (Mr. Vijay Agarwal)
<b>Fax No.:</b>	91-22-66333123
<b>E-Mail :</b>	<a href="mailto:Steel_bhagwati@yahoo.com">Steel_bhagwati@yahoo.com</a>
<b>Area :</b>	1200 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Warehouse Address:</b>	B-4047, F-4, Bima Complex, Sector AWC, Kalamboli, Pavel, Navi Mumbai – 410216, Maharashtra, India

**PARTNERS**

<b>Name :</b>	Mr. Vivek Agarwal
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Rambilas Agarwal
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pradeep
<b>Designation :</b>	Sales Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Supplier of Steel Products Like Steel Rounds, Steel TMT, Steel Structural, Steel, Wire Rods And Steel FR Seat. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Steel Products</li> <li>• Steel Rounds</li> <li>• Steel TMT</li> <li>• Steel Structural Steel</li> <li>• Wire Rods</li> <li>• Steel FR Seat</li> </ul>

**BHAGWATI STEEL CORPORATION - 540013**

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Malaysia</li> <li>• Germany</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, Credit (60 Days) and Others (RTGS)
<b>Purchasing :</b>	L/C, Cheque, Credit (60 Days) and Others (RTGS)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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>	--
<b>Customers :</b>	Wholesalers and Retailers	
	<b>Reference :</b>	Not Divulged
	<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>	--	
<b>No. of Employees :</b>	13 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited
	<b>Branch</b>	382/384, Shreeniwas Building, Narasinatha Street, Mandvi-Masjid, Mumbai - 400003, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-23401317/ 23439680

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		(Continuously Ringing)	
	<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 Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	Daimler Financial Service India Private Limited	0.000	0.587
	(Secured against motor car)		
	Kotak Mahindra Bank Limited	55.003	252.733
	(Secured against stock and debtors)		
	IndusInd Bank Limited (Ch. Finance)	125.000	0.000
	<b>Total</b>	<b>180.003</b>	<b>253.320</b>

<b>Auditors :</b>	
<b>Name :</b>	B.J. Singhanian and Associates Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Membership No.:</b>	108279
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2018**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 339.517 Million
<b>Borrowed :</b>	--
<b>Total :</b>	INR 339.517 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital	339.517	186.923	201.456
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>339.517</b>	<b>186.923</b>	<b>201.456</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	180.003	253.320	231.586
2] Unsecured Loans	4.926	4.298	15.402
<b>TOTAL BORROWING</b>	<b>184.929</b>	<b>257.618</b>	<b>246.988</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>524.446</b>	<b>444.541</b>	<b>448.444</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>	<b>5.841</b>	<b>6.255</b>	<b>6.918</b>
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	<b>28.340</b>	<b>20.345</b>	<b>19.225</b>
<b>DEFERRED TAX ASSETS</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	161.457	142.015	116.520
Sundry Debtors	490.610	309.148	315.537
Cash & Bank Balances	0.513	0.789	3.205
Other Current Assets	0.000	0.000	0.000
Loans & Advances	39.196	45.845	68.387
<b>Total Current Assets</b>	<b>691.776</b>	<b>497.797</b>	<b>503.649</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	201.511	79.856	81.348
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>201.511</b>	<b>79.856</b>	<b>81.348</b>
<b>Net Current Assets</b>	<b>490.265</b>	<b>417.941</b>	<b>422.301</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>524.446</b>	<b>444.541</b>	<b>448.444</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	2386.234	1802.880	2458.679
	Other Income	10.471	4.611	5.509
	<b>TOTAL</b>	<b>2396.705</b>	<b>1807.491</b>	<b>2464.188</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold	2208.791	1630.095	2133.891
	Other Direct Expenses	54.415	93.288	217.665
	Selling and Admin Expenses	31.377	22.352	32.615
	Interest to Partners	24.959	16.096	20.211
	Remuneration to Partners	37.576	14.410	13.116
	<b>TOTAL</b>	<b>2357.118</b>	<b>1776.241</b>	<b>2417.498</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>39.587</b>	<b>31.250</b>	<b>46.690</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	14.134	20.995	37.580
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.453</b>	<b>10.255</b>	<b>9.110</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.587	0.701	0.831
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>24.866</b>	<b>9.554</b>	<b>8.279</b>
<b>Less</b>	<b>TAX</b>	9.286	2.955	2.624
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>15.580</b>	<b>6.599</b>	<b>5.655</b>

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.04	62.59	46.84
Account Receivables Turnover	4.86	5.83	7.79

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**BHAGWATI STEEL CORPORATION - 540013**

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.30	17.88	13.91
Inventory Turnover (Operating Income / Inventories)	0.25	0.22	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	6.78	5.00	6.75

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.64	0.62
Debt Equity Ratio (Total Liability / Networth)	0.54	1.38	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.45	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	2.80	1.49	1.24

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.65	0.37	0.23
Return on Total Assets [(PAT / Total Assets) * 100]	%	2.15	1.26	1.07
Return on Investment (ROI) [(PAT / Networth) * 100]	%	4.59	3.53	2.81

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.35	5.92	5.21
Quick Ratio	2.57	4.23	4.00

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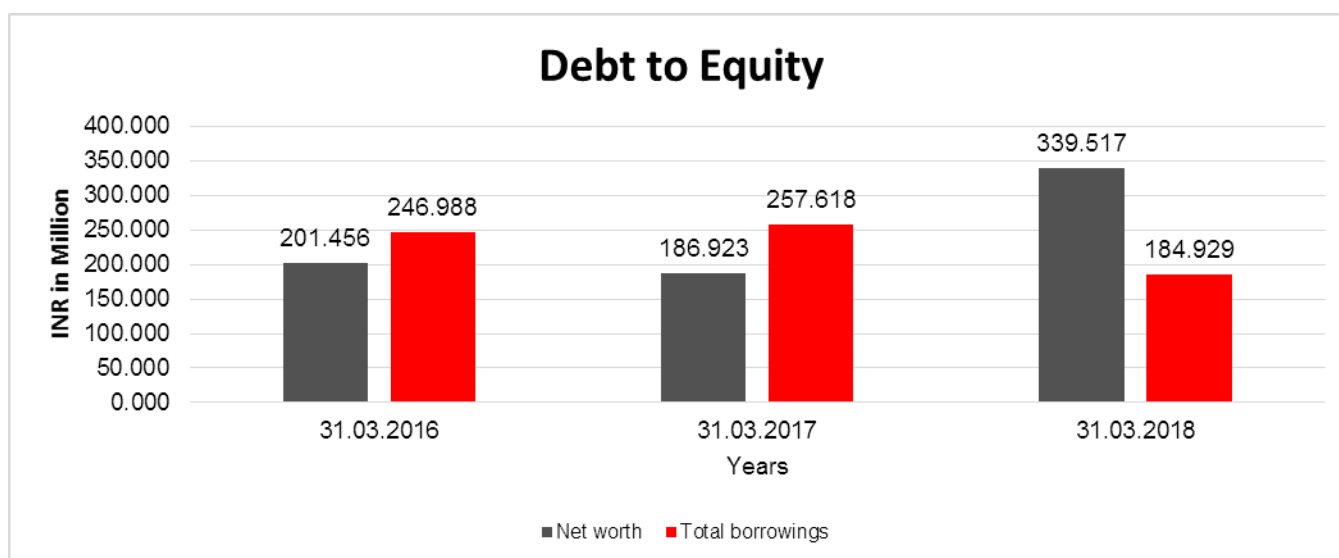
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.36	0.38
G-Score Ratio Debt (Debts / Equity Capital)	0.54	1.38	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.35	5.92	5.21

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

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

**DEBT EQUITY RATIO**

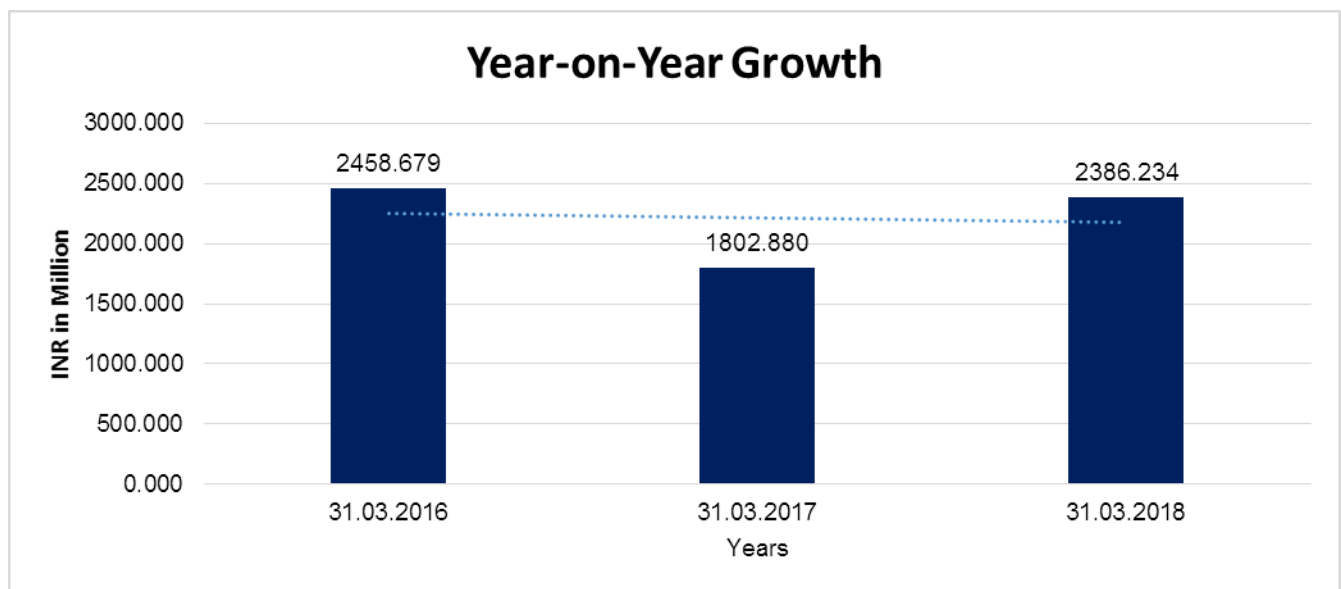
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	201.456	186.923	339.517
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>201.456</b>	<b>186.923</b>	<b>339.517</b>
Secured Loans	231.586	253.320	180.003
Unsecured Loans	15.402	4.298	4.926
<b>Total borrowings</b>	<b>246.988</b>	<b>257.618</b>	<b>184.929</b>
<b>Debt/Equity ratio</b>	<b>1.226</b>	<b>1.378</b>	<b>0.545</b>



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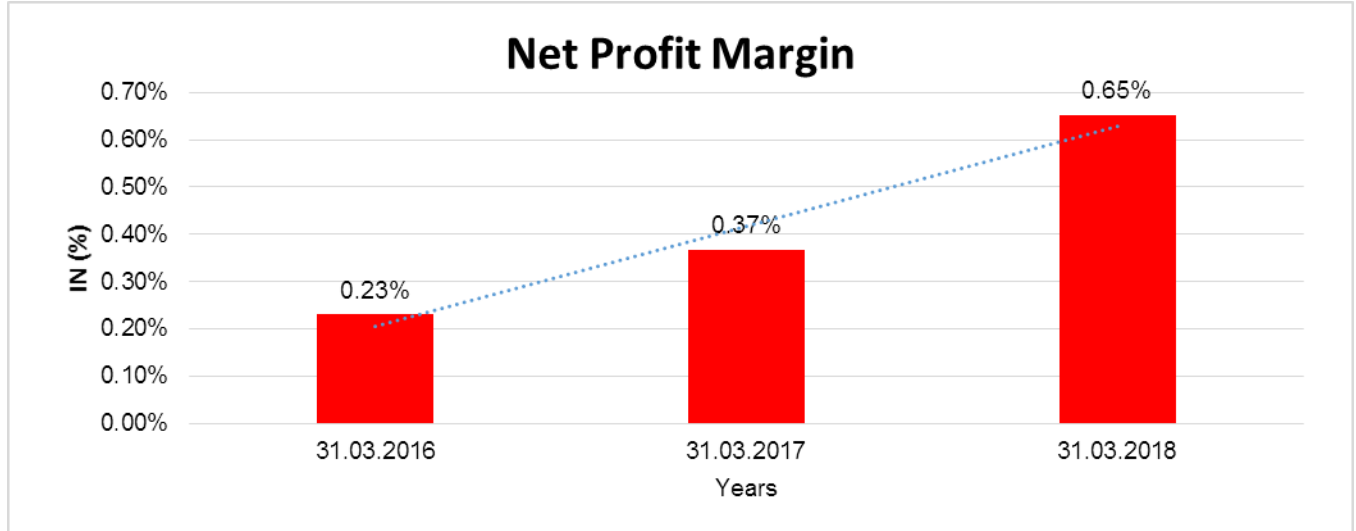
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2458.679	1802.880	2386.234
		<b>(26.673)</b>	<b>32.357</b>



**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	2458.679	1802.880	2386.234
Profit/(Loss)	5.655	6.599	15.580
	<b>0.23%</b>	<b>0.37%</b>	<b>0.65%</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	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	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	--

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**BHAGWATI STEEL CORPORATION - 540013**

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Loans from Others	4.926	4.298
<b>Total</b>	<b>4.926</b>	<b>4.298</b>

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**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 71.34
UK Pound	1	INR 91.70
Euro	1	INR 81.67

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	SUD

**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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