

MIRA INFORM REPORT

Report No. :	540744
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	RANGINENI STEEL PRIVATE LIMITED
Registered Office :	2-9-11, Flat No. 104, Rangineni Apartments, Mukarampura, Karimnagar – 505001, Telangana
Mobile No.:	91-9448289281
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2004
CIN No.: [Company Identification No.]	U27109TG2004PTC042808
Capital Investment / Paid-up Capital :	INR 64.900 Million
PAN No.: [Permanent Account No.]	AACCR7057F
GSTN : [Goods & Service Tax Registration No.]	29AACCR7057F1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Sponge Iron. (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a manufacturer of Sponge Iron.</p> <p>As per financials of March 2017, the company has registered growth of 3.23% in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the sponge iron manufacturing industry and healthy relationship with customers and supplier.</p> <p>However, rating strength is partially offset by exposure to intense competition in a fragmented 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 = BB
Rating Explanation	Moderate risk of default
Date	27.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	27.03.2018

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 22.11.2018

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 DENIED BY

Name :	Mr. Katakam Yellaiah
Designation :	Director

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Contact No.:	91-9448289281
Date :	21.11.2018

LOCATIONS

Registered Office :	2-9-11, Flat No. 104, Rangineni Apartments, Mukarampura, Karimnagar – 505001, Telangana, India
Tel. No.:	Not Available
Mobile No.:	91-9448289281 (Mr. Katakam Yellaiah)
Fax No.:	Not Available
E-Mail :	sprathapacs@gmail.com
Administrative Office :	Door No. 15, Kalpavruksha Residency, Beside Bala Bharathi School, 3 rd Cross, Gandhi Nagar, Bellary – 583103, Karnataka, India
Works :	Halakadi Village, Siddapur Mines Road, Bellary – 583102, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Rangineni Rao Mohan		
Designation :	Managing Director		
Address :	House No. 2-8-11, Flat No. 104, Rangineni Apartments, Mukarampura, Karimnagar – 505001, Telangana, India		
Date of Birth/Age :	14.11.1946		
Qualification :	Graduation		
Date of Appointment :	05.03.2004		
PAN No.:	AFEPR2198P		
DIN No.:	00133330		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63011TG2000PLC035552	RICE MILLERS GRAINS WAREHOUSE LIMITED	25/10/2000	-
Name :	Mr. Katakam Yellaiah		
Designation :	Wholetime Director		
Address :	House No. 2-8-11, Flat No. 104, Rangineni Apartments, Mukarampura, Karimnagar – 505001, Telangana, India		
Date of Birth/Age :	14.01.1964		
Qualification :	Graduation		
Date of Appointment :	05.03.2004		
PAN No.:	AJMPK3334Q		
DIN No.:	00133433		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45209TG2010PTC070428	RANGINENI INFRA VENTURES PRIVATE LIMITED	14/09/2010	-
Name : Thudi Srinu			
Designation : Director			
Address : 1-9-312/5/2/1 Flat No. 503, Krishna Nivas Apartment, Street No.-6, Vidyanagar, Andhra Pradesh, Hyderabad – 500044, Telangana, India			
Date of Appointment : 05.03.2004			
DIN No.: 00133607			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210TG2007PTC116384	SRINIVASA ENGINEERS PRIVATE LIMITED	30/09/2018	-
Name : Rajuri Shekaraiah			
Designation : Director			
Address : House No. 12-8-117, Shivanagar Siricilla, Karimnagar – 505301, Telangana, India			
Date of Appointment : 05.03.2004			
DIN No.: 00134621			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45309TG2016PTC112295	SRISHALA VENTURES PRIVATE LIMITED	04/10/2016	-
Name : Mr. Naveen Kumar Rangineni			
Designation : Additional Director			
Address : House No. 2-8-11, Flat No. 104, Rangineni Apartments, Mukarampura, Karimnagar – 505001, Telangana, India			
Date of Appointment : 03.05.2017			
DIN No.: 02319369			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106TG2008PTC061452	RANGINENI TEXTILES PRIVATE LIMITED	17/10/2008	-
U40106TG2010PTC069390	RMR SOLAR ENERGY PRIVATE LIMITED	29/06/2013	-
U45209TG2010PTC070428	RANGINENI INFRA VENTURES PRIVATE LIMITED	14/09/2010	-
U72900TG2017PTC113977	LOWERCASE TECHNOLOGIES PRIVATE LIMITED	10/01/2017	-

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U74999TG2017PTC117311	SAI SRI VENKATESHWARA INDUSTRIES INDIA PRIVATE LIMITED	24/05/2017	-
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED.

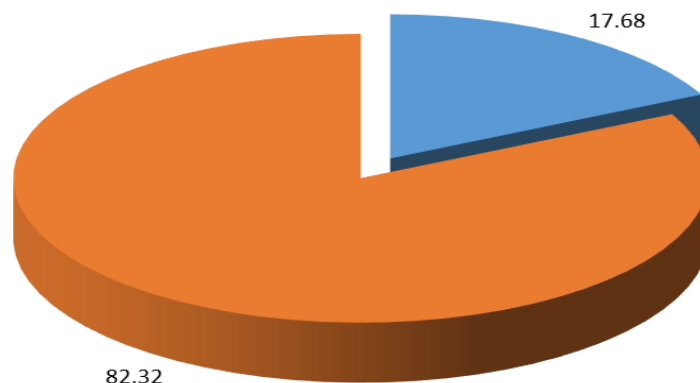
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	17.68
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	82.32
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Sponge Iron. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	24	Sponge Iron

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Brand Names :	Not Available
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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--

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	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	20.246	31.778
	Short-term borrowings		
	Loans repayable on demand from banks	46.291	27.207
	Total	66.537	58.985

Auditors :	
Name :	Rao Raju and Associates Chartered Accountants
Address :	Flat No G-4, #2-H No 2-8-79, Poulomi Tower, S Apartment, Mukarampura, Karimnagar – 505001, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAJFR3971Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6490000	Equity Shares	INR 10/- each	INR 64.900 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	64.900	64.900	60.000
(b) Reserves & Surplus	96.419	82.938	69.367
(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)	161.319	147.838	129.367
(3) Non-Current Liabilities			
(a) long-term borrowings	25.561	34.487	44.182
(b) Deferred tax liabilities (Net)	0.000	0.000	1.237
(c) Other long term liabilities	0.000	0.000	2.187
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	25.561	34.487	47.606
(4) Current Liabilities			
(a) Short term borrowings	46.291	27.207	68.362
(b) Trade payables	19.762	25.752	21.754
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	2.299	1.007	0.588
Total Current Liabilities (4)	68.352	53.966	90.704
TOTAL	255.232	236.291	267.677
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	130.164	137.829	149.085
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	13.885	6.144	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.303	2.218	2.200
Total Non-Current Assets	146.352	146.191	151.285
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.172	68.338	99.203
(c) Trade receivables	18.575	18.763	11.078
(d) Cash and cash equivalents	0.723	0.954	1.263
(e) Short-term loans and advances	0.000	0.000	3.000
(f) Other current assets	4.410	2.045	1.848
Total Current Assets	108.880	90.100	116.392
TOTAL	255.232	236.291	267.677

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	361.697	350.366	431.740
Other Income	16.135	14.931	13.975
TOTAL	377.832	365.297	445.715
Less EXPENSES			
Cost of Materials Consumed	244.631	274.324	334.327
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.008	(0.960)	(1.262)
Employees benefits expense	2.824	2.218	2.386
Other expenses	99.734	64.612	85.108
TOTAL	348.197	340.194	420.559
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.635	25.103	25.156
Less FINANCIAL EXPENSES	9.076	10.039	13.562
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.559	15.064	11.594
Less/ Add DEPRECIATION/ AMORTISATION	13.402	13.414	14.026
PROFIT/ (LOSS) BEFORE TAX	7.157	1.650	(2.432)
Less TAX	(6.324)	(7.040)	(5.576)
PROFIT/ (LOSS) AFTER TAX	13.481	8.690	3.144
Earnings / (Loss) Per Share (INR)	2.08	1.33	0.48

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	23.509	13.602	27.998
Net cash flows from (used in) operating activities	23.509	13.602	27.998

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.74	19.55	9.37
Account Receivables Turnover (Income / Sundry Debtors)	19.47	18.67	38.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.49	34.26	23.75
Inventory Turnover (Operating Income / Inventories)	0.35	0.37	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.18	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.37	0.50
Debt Equity Ratio (Total Liability / Networth)	0.45	0.42	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.37	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.93	1.15
Interest Coverage Ratio (PBIT / Financial Charges)	3.27	2.50	1.85

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.73	2.48	0.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.28	3.68	1.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.36	5.88	2.43

SOLVENCY RATIOS

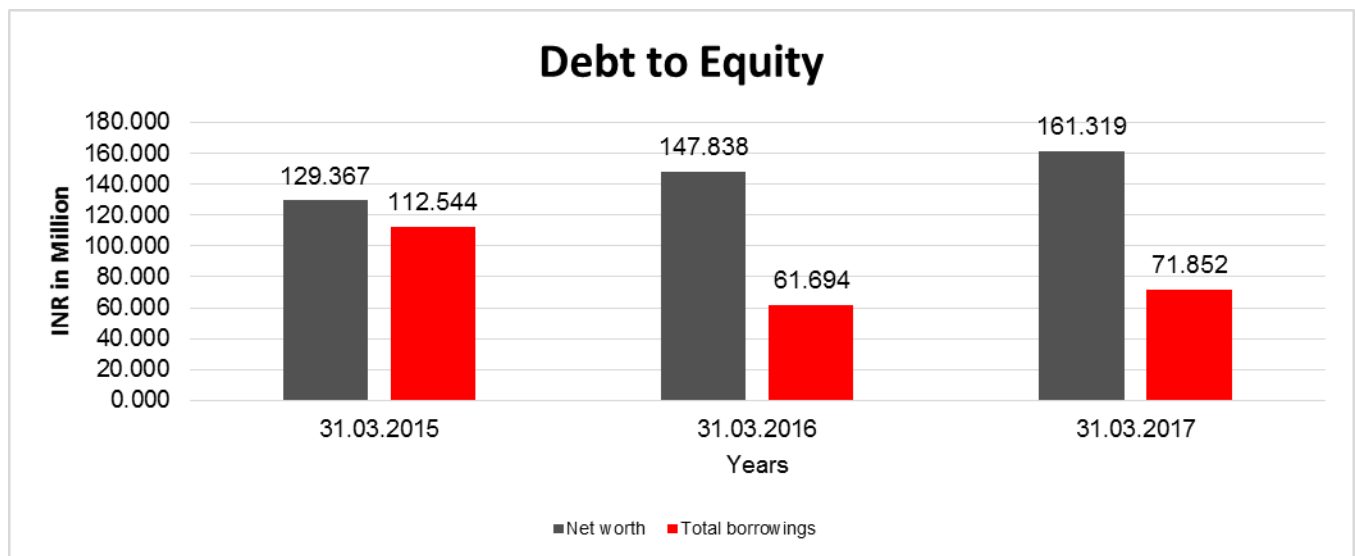
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.59	1.67	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.40	0.19
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.63	0.48
G-Score Ratio Debt (Debts / Equity Capital)		1.11	0.95	1.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.67	1.28

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

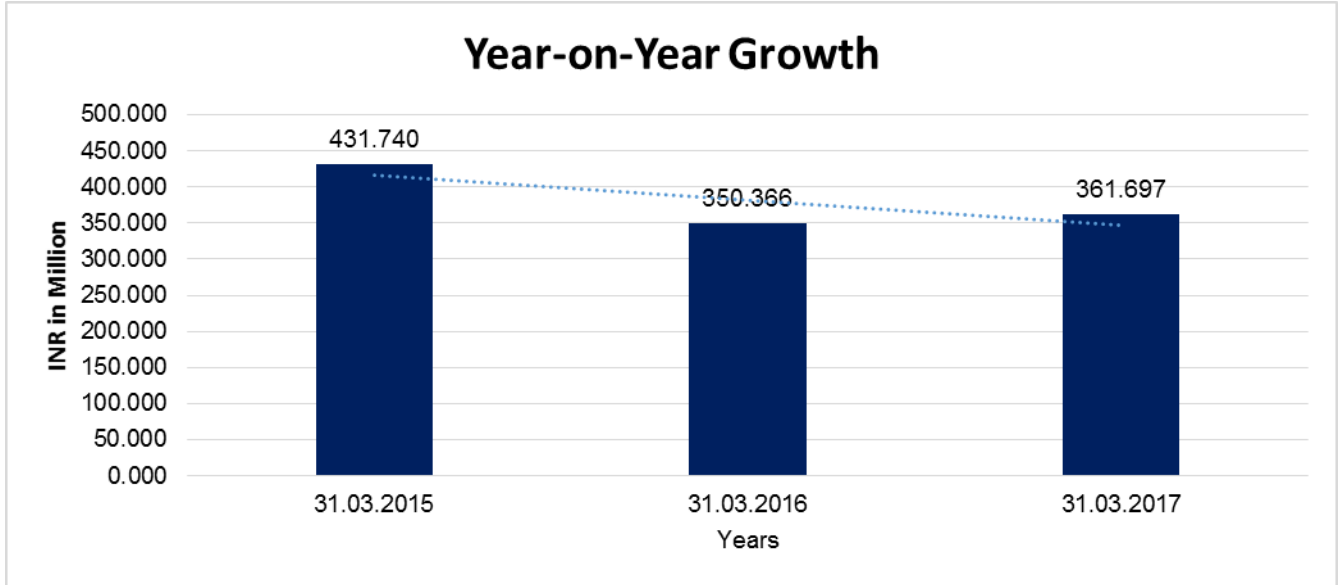
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	60.000	64.900	64.900
Reserves & Surplus	69.367	82.938	96.419
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	129.367	147.838	161.319
long-term borrowings	44.182	34.487	25.561
Short term borrowings	68.362	27.207	46.291
Total borrowings	112.544	61.694	71.852
Debt/Equity ratio	0.870	0.417	0.445



YEAR-ON-YEAR GROWTH

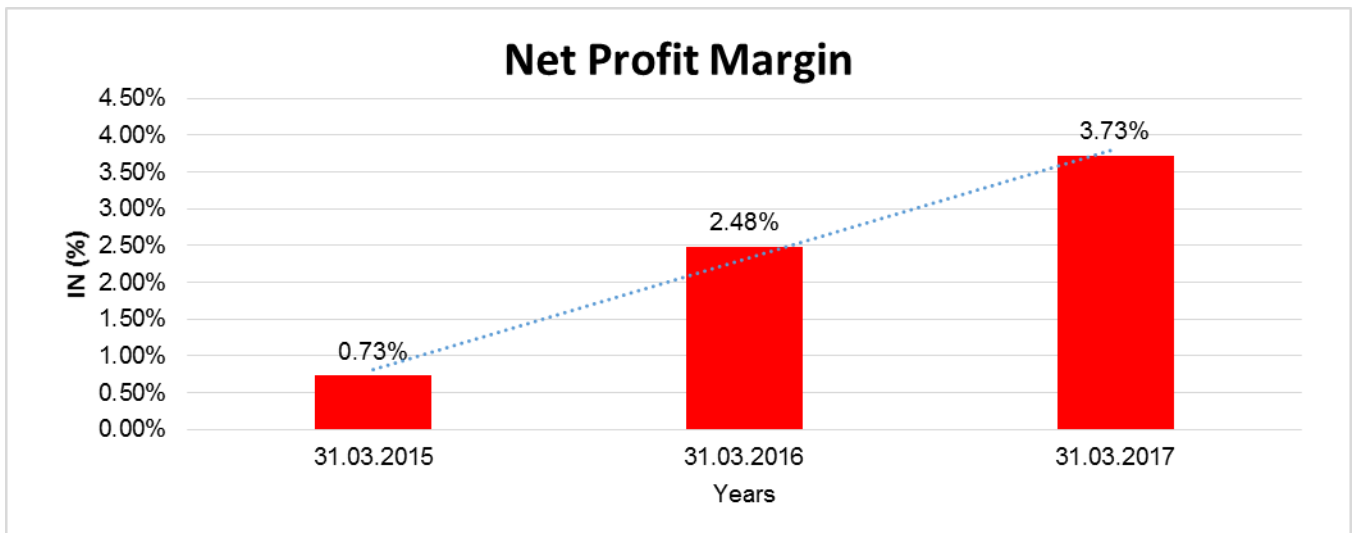
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	431.740	350.366	361.697
		(18.848)	3.234

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	431.740	350.366	361.697
Profit/(Loss)	3.144	8.690	13.481
	0.73%	2.48%	3.73%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances, others	5.315	2.709
Total	5.315	2.709

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10 223 438	9013 0633	Andhra Bank	07/02/ 2005	-	-	3500000.0	KARIMNAGARKARIMN AGARAPIN
2	Y10 370 598	9026 2512	Andhra Bank	19/08/ 2004	13/12/ 2005	-	26500000.0	ST. JOHN'S EMHS BRANCHKARIMNAGA RAPIN
3	G43 354 489	9012 8646	Andhra Bank	19/08/ 2004	23/03/ 2017	-	199000000.0	Bus Station Complex BranchKarimnagarTG50 5001IN

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.67

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RSH

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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