

MIRA INFORM REPORT

Report No. :	540689
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	SIMPLAST INDIA PRIVATE LIMITED
Registered Office :	1568, Church Road, Kashmere Gate, New Delhi - 110006
Tel. No.:	91-120-4217763
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2007
CIN No.: [Company Identification No.]	U51109DL2007PTC158350
Capital Investment / Paid-up Capital :	INR 103.794 Million
IEC No.: [Import-Export Code No.]	0507062884
GSTN : [Goods & Service Tax Registration No.]	09AAKCS5500J1Z6
PAN No.: [Permanent Account No.]	AAKCS5500J
Legal Form :	Private Limited Liability Company
Line of Business :	Design, develop, manufacture and marketing of plastic products. [Registered activity and also confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 610000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Nuova Simplast S.n.C Di Lorenzin V & Ci", Italy. The company was incorporated in the year 2007.</p> <p>It is engaged in design, develop, manufacture and marketing of plastic products.</p> <p>For the financial year 2017, the company has achieved 23.95% growth in its revenue as compared to previous year revenue and has maintained healthy profitability margin of 8.56% during the year under review.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 31-03-2016.

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 23.11.2018

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

Name :	Mr. Rahul
Designation :	Accounts Assistant Manager
Contact No.:	91-120-4217763
Date :	20.11.2018

LOCATIONS

Registered Office :	1568, Church Road, Kashmere Gate, New Delhi – 110006, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	simplast.india@simplast.com
Website :	http://www.simplast.com
Location:	Owned
Locality:	Industrial

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Factory :	C-14, Phase – II, Noida - 201301, Uttar Pradesh, India
Tel. No.:	91-120-4217761/ 62/ 63
Fax No.:	91-120- 4217764
Location:	Owned
Locality:	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Balbir Singh Bhasin
Designation :	Additional Director
Address :	F-52, Sector-40, Gautam Budh Nagar, Noida -201301, Uttar Pradesh, India
Date of Birth/Age :	18.11.1939
Date of Appointment :	10.02.2007
Passport No.:	G3731882
DIN No.:	00786973
Name :	Vincenzo Lorenzin
Designation :	Additional Director
Address :	San Cassiano : 6/25, Alba CN - 12051, Italy
Date of Birth/Age :	03.10.1943
Date of Appointment :	10.02.2007
Passport No.:	D248438
DIN No.:	01274135
Name :	Massimiliano Lorenzin
Designation :	Additional Director
Address :	12/A, Strada Del Mazzucco, Mondovi CN - 12084, Italy
Date of Birth/Age :	18.08.1972
Date of Appointment :	25.06.2008
Passport No.:	F520395
DIN No.:	02136889
Name :	Marcella Lorenzin
Designation :	Additional Director
Address :	36/U, Via Pieroni, Alba CN - 12051, Italy
Date of Birth/Age :	11.12.1974
Date of Appointment :	25.06.2008
Passport No.:	AA0734605
DIN No.:	02136961
Name :	Gioele Lorenzin
Designation :	Director
Address :	Via Pieroni, 36/U Alba(CN) - 12051, Italy

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Date of Birth/Age :	22.06.1982
Date of Appointment :	17.12.2010
DIN No.:	03040474

KEY EXECUTIVES

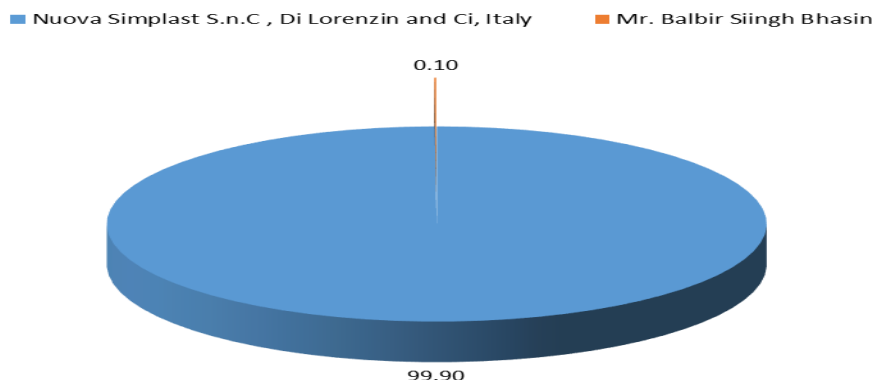
Name :	Mr. Gaurav Kumar Chugh
Designation :	Secretary
Address :	P - 499, Jalvayu Vihar, Gautam Budh Nagar, Greater Noida – 201308, Uttar Pradesh, India
Date of Birth/Age :	20.01.1979
Date of Appointment :	01.11.2007
PAN No.:	AEMPC7089K
Name :	Mr. Rahul
Designation :	Accounts Assistant Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nuova Simplast S.n.C , Di Lorenzin and Ci, Italy	10369370	99.90
Mr. Balbir Siingh Bhasin	10000	0.10
Total	10379370	100.00

Share holding patten



Equity Share Break up (Percentage of Total Equity)

AS ON 15.09.2017

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.10
Promoters- Body corporate	99.90
Total	100.00

BUSINESS DETAILS

Line of Business :	Design, develop, manufacture and marketing of plastic products. [Registered activity]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Fule Tanks for Tractors	87081010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Brazil • Italy 	
Imports :		
Products :	Plastic	
Countries :	<ul style="list-style-type: none"> • United Kingdom • Italy • United States of America 	
Terms :		
Selling :	NEFT	
Purchasing :	NEFT	

PRODUCTION STATUS – (as on 31.03.2017)

Tanks & Ducts	Qty. (Nos.)
Installed Capacity	92000
Total Actual Production	90119

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	BNP Paribas
	Branch :	8 th , 9 th Floor East, Tower 25, Barakhambad, New Delhi, India
	Person Name (With Designation) :	Ms. Shweta
	Contact Number :	91-11-41796600
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Denied to provide information

Auditors :	
Name :	J.N. Sharma and Company Chartered Accountants
Address :	1568 Church Road, Kashmere Gate, Delhi – 110006, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFJ6568N
Memberships :	Not Available

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Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Nuova Simplast S.n.C Di Lorenzin V and Ci, Itlay

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10379370	Equity Shares	INR 10/- each	INR 103.794 Million

FINANCIAL DATA
[all figures are 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	103.794	103.794	103.794
(b) Reserves and Surplus	108.456	88.794	75.237
(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)	212.250	192.588	179.031
(3) Non-Current Liabilities			
(a) long-term borrowings	56.240	56.524	52.652
(b) Deferred tax liabilities (Net)	8.946	8.562	6.642
(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)	65.186	65.086	59.294
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	44.210	33.484	25.463
(c) Other current liabilities	8.632	12.760	13.915
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	52.842	46.244	39.378
TOTAL	330.278	303.918	277.703
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	138.110	137.806	108.964
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.562	1.117	30.679
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	32.006	23.813	20.371
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	175.168	167.509	164.015

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	78.719	63.163	62.221
(c) Trade receivables	49.725	38.763	32.185
(d) Cash and bank balances	3.747	25.553	9.953
(e) Short-term loans and advances	22.584	8.523	8.926
(f) Other current assets	0.335	0.407	0.403
Total Current Assets	155.110	136.409	113.688
TOTAL	330.278	303.918	277.703

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	230.603	186.044	135.255
	Other Income	4.922	3.460	5.295
	TOTAL	235.525	189.504	140.550
Less	EXPENSES			
	Cost of Materials Consumed	146.155	112.880	92.125
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.591)	2.784	(11.056)
	Employee benefit expense	23.521	18.953	15.035
	Other expenses	31.271	25.730	22.396
	TOTAL	198.356	160.347	118.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.169	29.157	22.050
Less	FINANCIAL EXPENSES	1.370	0.884	0.825
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.799	28.273	21.225
Less/ Add	DEPRECIATION/ AMORTISATION	6.642	6.604	5.256
	PROFIT/ (LOSS) BEFORE TAX	29.157	21.669	15.969
Less	TAX	9.375	8.194	5.569
	PROFIT/ (LOSS) AFTER TAX	19.782	13.475	10.400
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	21.964	17.148
TOTAL EARNINGS	NA	21.964	17.148
IMPORTS			
Raw Materials	NA	89.234	83.042
TOTAL IMPORTS	NA	89.234	83.042
Earnings / (Loss) Per Share (INR)	1.91	1.30	1.00

Particulars			31.03.2018
Sales Turnover (Approximately)			1000.000

Expected Sales (2018-2019): INR 1500.000 Million

The above information has been parted by Mr. Rahul (Accounts Assistant Manager)

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(14.669)	17.679	38.006
Net cash flows from (used in) operating activities	(14.594)	17.727	38.152

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.71	76.05	86.85
Account Receivables Turnover (Income / Sundry Debtors)	4.64	4.80	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.41	108.27	100.88
Inventory Turnover (Operating Income / Inventories)	0.47	0.46	0.35

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Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.21	0.16
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.33	0.34	0.33
Debt Equity Ratio (Total Liability / Networth)	0.26	0.29	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.24	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.72	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	27.13	32.98	26.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	8.58	7.24	7.69
Return on Total Assets (PAT / Total Assets) * 100	%	5.99	4.43	3.75
Return on Investment (ROI) (PAT / Networth) * 100	%	9.32	7.00	5.81

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.94	2.95	2.89
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.45	1.58	1.31
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.63	0.64
G-Score Ratio Debt (Debts / Equity Capital)	0.54	0.54	0.51

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.94	2.95	2.89
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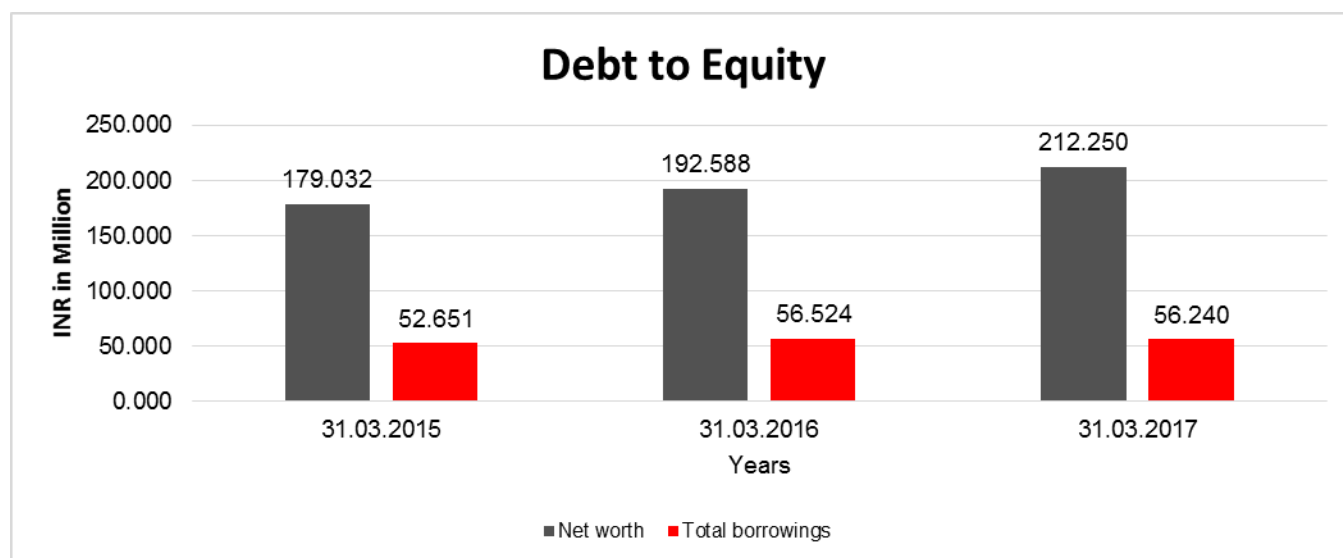
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

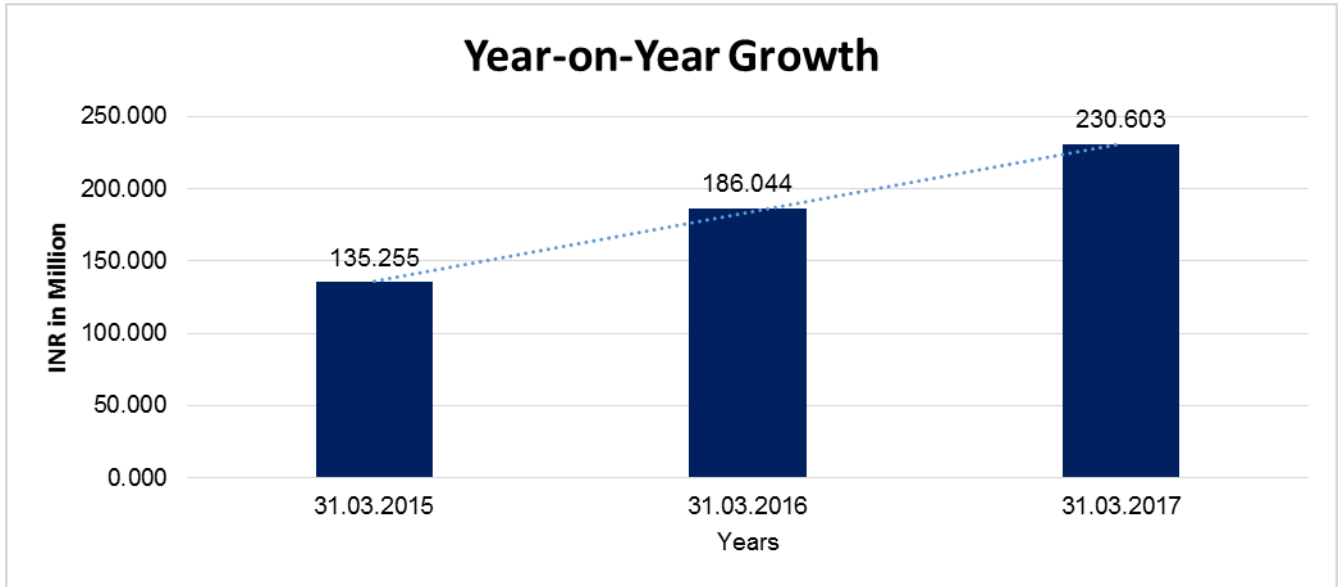
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	103.794	103.794	103.794
Reserves & Surplus	75.238	88.794	108.456
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	179.032	192.588	212.250
Long-term borrowings	52.651	56.524	56.240
Short term borrowings	0.000	0.000	0.000
Total borrowings	52.651	56.524	56.240
Debt/Equity ratio	0.294	0.293	0.265



YEAR-ON-YEAR GROWTH

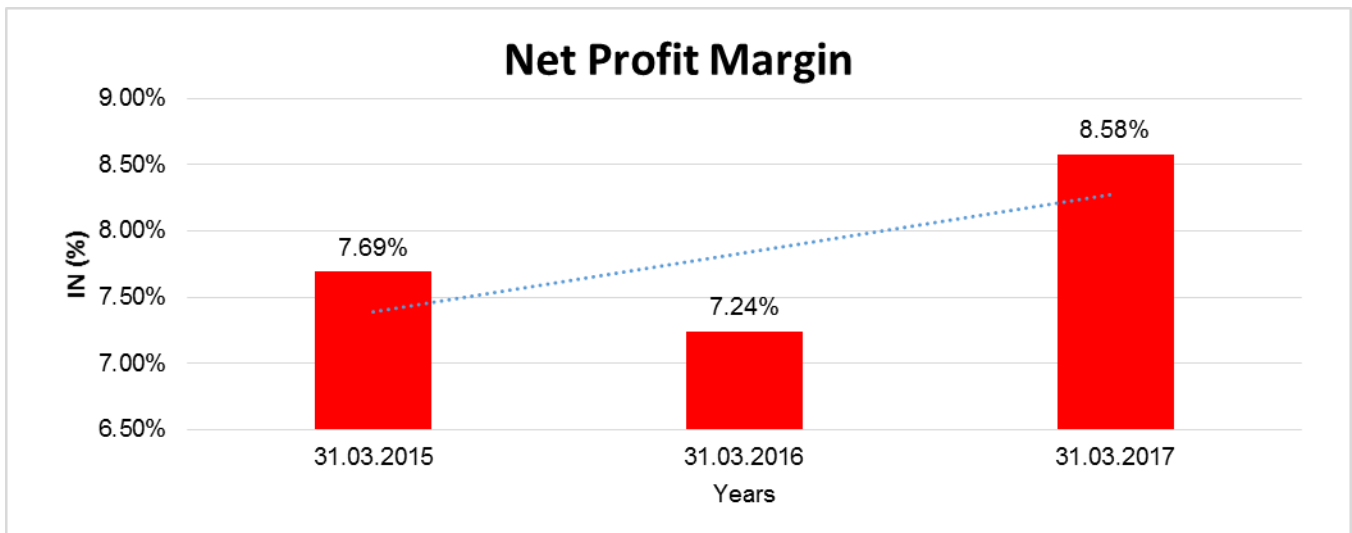
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	135.255	186.044	230.603
		37.551	23.951

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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	135.255	186.044	230.603
Profit/ (Loss)	10.400	13.475	19.782
	7.69 %	7.24 %	8.58 %



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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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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COMPANY OVERVIEW

Subject was incorporated in India on 24th Jan, 2007 and has started its commercial production on 10th March, 2008.

The main object of the company is to design, develop, manufacture and marketing of plastic products.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other external commercial borrowings	49.675	50.880
Other loans and advances, others	6.565	5.644
Total	56.240	56.524

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 65.05
UK Pound	1	INR 90.41
Euro	1	INR 79.83

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	VAR
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--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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