

MIRA INFORM REPORT

Report No. :	534973
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	MULTI COLOR STEELS (INDIA) PRIVATE LIMITED
Registered Office :	White House, 1/18-20, Rani Jhansi Road, New Delhi – 110055
Tel. No.:	91-11-30511200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2002
Capital Investment / Paid-up Capital :	INR 109.709 Million
CIN No.: [Company Identification No.]	U51909DL2002PTC114657
PAN No.: [Permanent Account No.]	AADCM0104F
GSTN : [Goods & Service Tax Registration No.]	06AADCM0104F1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pre-Engineered Buildings and its Parts. [Registered Activity]
No. of Employees :	Information denied 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

Maximum Credit Limit :	USD 1387400
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is a manufacturer of pre-engineered buildings and its parts.</p> <p>For the financial year 2017, the company has achieved 2.93% growth in its revenue as compared to the previous year but has reported a low profit margin of 0.78%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to low debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	20.02.2018
Rating Agency Name	CRISIL
Rating	Short term borrowing = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	20.02.2018

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 16.10.2018.

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-30511200 / 23513661)

LOCATIONS

Registered Office / Head White House, 1/18-20, Rani Jhansi Road, New Delhi – 110055, India

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Office :	
Tel. No.:	91-11-30511200 / 23513661 - 64
Fax No.:	91-11-23513660
E-Mail :	rajesh@multicolorsteel.com contact@multicolorsteel.com
Website :	www.multicolorsteel.com
Factory :	Plot No. 370 - 371, Sector-3, Phase - IV, Growth Centre, Bawal, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajesh Gupta		
Designation :	Director		
Address :	29, West Avenue Road, 2 nd Floor, West Punjabi Bagh, Delhi-110026, India		
Date of Birth/Age :	07.08.1962		
Qualification :	Graduate		
Date of Appointment :	21.03.2002		
DIN No.:	01213120		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910DL1993PTC051697	MULTI INFRATECH PRIVATE LIMITED	12/01/1993	-
U45201DL1996PTC080719	JIFFY BUILDING SYSTEMS PRIVATE LIMITED	26/07/1996	-
Name :	Mr. Ashish Gupta		
Designation :	Director		
Address :	172, Tarun Enc., Pitampura, Delhi-110034, India		
Date of Birth/Age :	06.04.1975		
Qualification :	Graduate		
Date of Appointment :	15.04.2008		
DIN No.:	01400063		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910DL1993PTC051697	MULTI INFRATECH PRIVATE LIMITED	01/05/1994	-
U45201DL1996PTC080719	JIFFY BUILDING SYSTEMS PRIVATE LIMITED	01/07/2008	-
U28113DL2012PTC237407	MULTI KENZAI STEELS PRIVATE LIMITED	12/06/2012	-

KEY EXECUTIVES

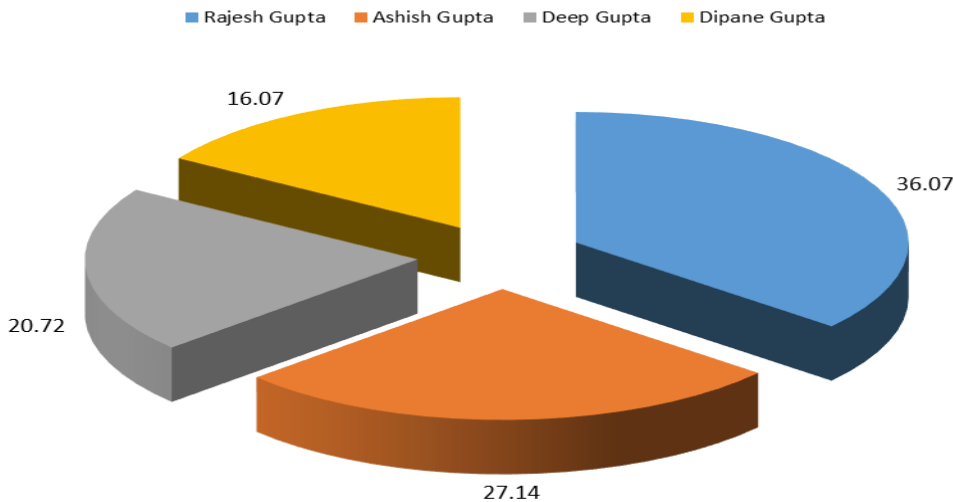
Name :	Mr. Saarthak Khanna
Designation :	Company Secretary
Address :	A 41, New Multan Nagar, Rohtak Road, New Delhi-110056, India
Date of Birth/Age :	05.03.1986
Qualification :	CS , MBA , B Com Hons
Date of Appointment :	04.07.2011
PAN No.:	BDDPK1117P

MAJOR SHAREHOLDERS

AS ON 05.06.2017

Names of Shareholders	No. of Shares	% of Holding
Rajesh Gupta	3957190	36.07
Ashish Gupta	2977490	27.14
Deep Gupta	2273160	20.72
Dipane Gupta	1763020	16.07
Total	10970860	100.00

Share holding pattern



AS ON 05.06.2017

Equity Share Break up	Percentage
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Category	
Promoters - Individual/Hindu Undivided Family – Indian	36.07
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	63.93
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Pre-Engineered Buildings and its Parts. [Registered Activity]	
Products / Services :	NIC Code No. 99531211	Product Description To carry on the business as manufactures of pre-engineered buildings and its parts.
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 denied by the management		
Bankers :	Bank Name	Union Bank of India	
	Branch	M-11, Industrial Finance Branch, Connaught Place, New Delhi- 110001, India	
	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	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans	222.705	252.618
	SHORT TERM BORROWINGS		
	Loans repayable on demand	106.313	91.651
	Total	329.018	344.269
Auditors :			
Name :	Vineet Garg and Company Chartered Accountants		
Address :	A-2, 2 nd Floor, Rajouri Garden, New Delhi-110027, India		
PAN No.:	AAKPA5640G		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiary Company :	Multi Kenzai Steels Private Limited, India CIN No.: U28113DL2012PTC237407		

CAPITAL STRUCTURE

AS ON 05.06.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10970860	Equity Shares	INR 10/- each	INR 109.709 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	109.709	109.709	109.709
(b) Reserves & Surplus	375.895	369.821	363.311
(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	485.604	479.530	473.020
(3) Non-Current Liabilities			
(a) long-term borrowings	296.221	326.668	344.444
(b) Deferred tax liabilities (Net)	27.878	24.288	21.160
(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	324.099	350.956	365.604
(4) Current Liabilities			
(a) Short term borrowings	106.313	91.651	106.579
(b) Trade payables	204.365	216.546	236.263
(c) Other current liabilities	26.768	24.121	24.405
(d) Short-term provisions	4.846	5.329	4.563
Total Current Liabilities	342.292	337.647	371.810
TOTAL	1151.995	1168.133	1210.434
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	679.090	689.444	730.493
(ii) Intangible Assets	4.933	5.304	2.874
(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	0.075	0.075	0.075
(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	0.686	1.367
Total Non-Current Assets	684.098	695.509	734.809

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	215.338	218.341	261.677
(c) Trade receivables	187.436	167.130	119.305
(d) Cash and cash equivalents	7.332	18.926	20.025
(e) Short-term loans and advances	55.658	64.669	71.963
(f) Other current assets	2.133	3.558	2.655
Total Current Assets	467.897	472.624	475.625
TOTAL	1151.995	1168.133	1210.434

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1014.674	985.750	715.121
	Other Income	4.293	1.146	4.489
	TOTAL	1018.967	986.896	719.610
Less	EXPENSES			
	Cost of Materials Consumed	823.184	791.274	472.380
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	66.790
	Employees benefits expense	27.383	32.997	38.792
	Exceptional items	0.000	0.000	(12.545)
	Other expenses	81.411	67.859	69.544
	TOTAL	931.978	892.130	634.961
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86.989	94.766	84.649
Less	FINANCIAL EXPENSES	54.058	59.925	51.791
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.931	34.841	32.858
Less	DEPRECIATION/ AMORTISATION	21.398	23.336	19.354
	PROFIT/ (LOSS) BEFORE TAX	11.533	11.505	13.504
Less	TAX	3.591	3.127	8.235
	PROFIT/ (LOSS) AFTER TAX	7.942	8.378	5.269
	Earnings / (Loss) Per Share (INR)	0.72	0.76	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	85.690	58.200	87.366
Net cash flows from (used in) operating activities	88.315	61.275	84.926

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	67.42	61.88	60.89
Account Receivables Turnover (Income / Sundry Debtors)	5.41	5.90	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.62	99.89	182.56
Inventory Turnover (Operating Income / Inventories)	0.40	0.43	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.14	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.57	0.59
Debt Equity Ratio (Total Liability / Networth)	0.83	0.87	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.70	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.41	1.45	1.55
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.58	1.63

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.78	0.85	0.74
Return on Total Assets $((PAT / Total Assets) * 100)$	%	0.69	0.72	0.44
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	1.64	1.75	1.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.37	1.40	1.28
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.74	0.75	0.58
G-Score Ratio Financial $(Networth / Total Assets)$		0.42	0.41	0.39
G-Score Ratio Debt $(Debts / Equity Capital)$		3.67	3.81	4.11
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.37	1.40	1.28

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

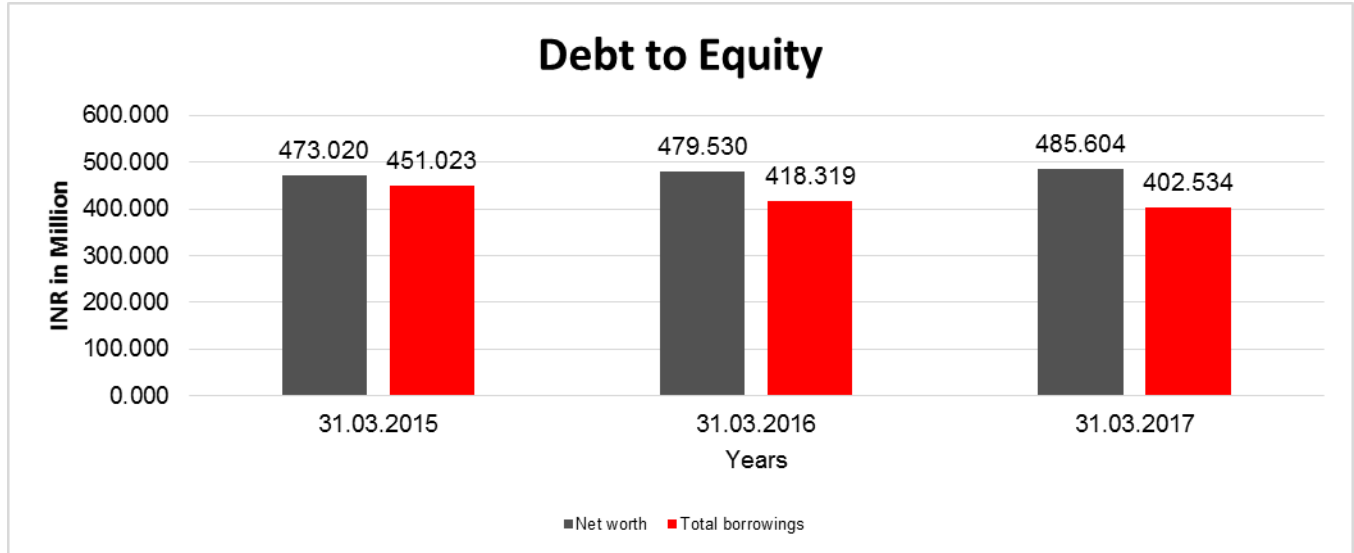
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	109.709	109.709	109.709
Reserves & Surplus	363.311	369.821	375.895
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	473.020	479.530	485.604
Long-term borrowings	344.444	326.668	296.221
Short term borrowings	106.579	91.651	106.313

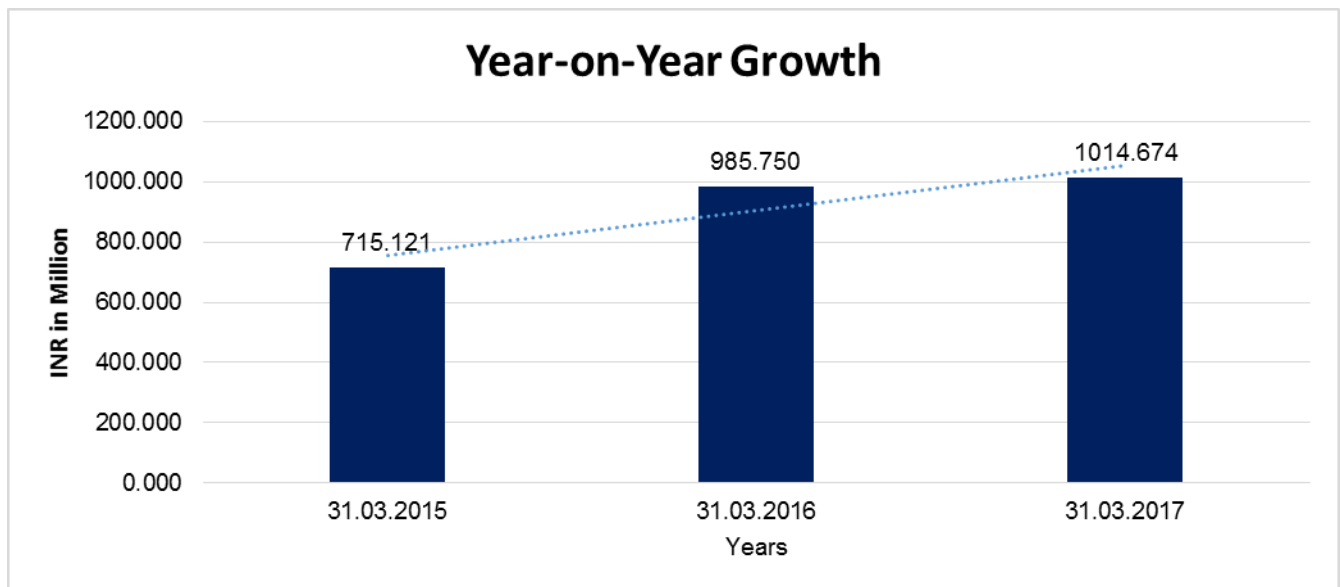
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Total borrowings	451.023	418.319	402.534
Debt/Equity ratio	0.953	0.872	0.829



YEAR-ON-YEAR GROWTH

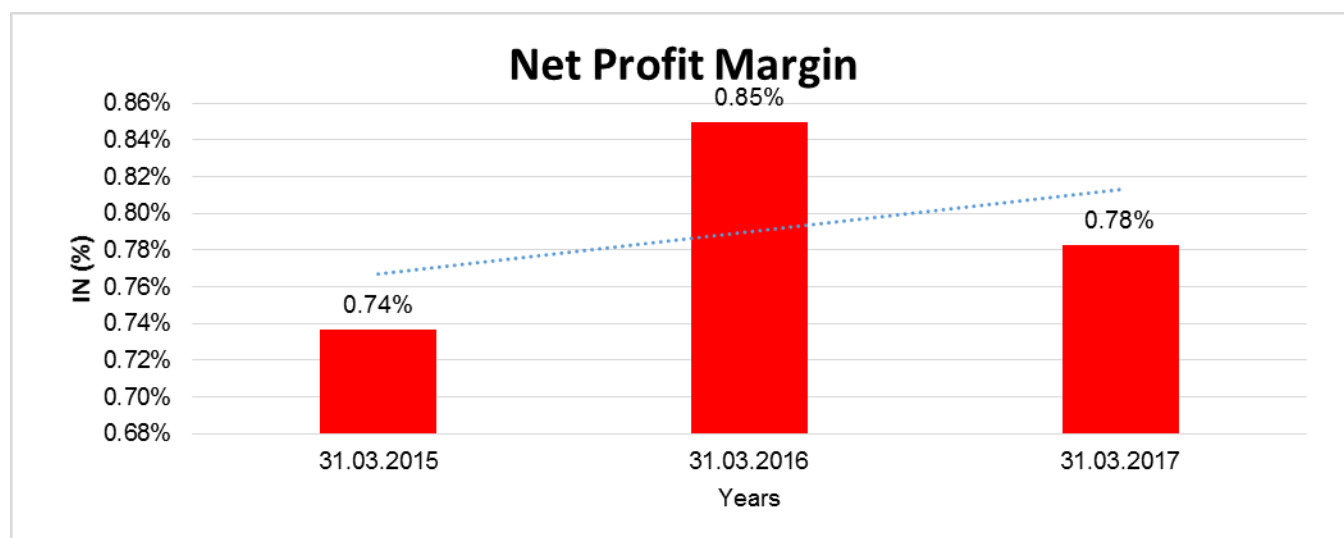
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	715.121	985.750	1014.674
		37.844	2.934



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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	715.121	985.750	1014.674
Profit	5.269	8.378	7.942
	0.74%	0.85%	0.78%



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	Yes
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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company is a Private Limited Company domiciled in India and Incorporated on 21/03/2002 under the provisions of the companies act, 1956. It is engaged in the Business of Providing complete solutions for Pre Engineered Buildings. Its registered office is situated at White House, 1/18-20, Rani Jhansi Road, New Delhi-110055.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	73.516	74.050
Total	73.516	74.050

INDEX OF CHARGE:


SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Amount	Address
1	B9461901 2	1047328 7	Small Industries Developme nt Bank of India	22/01/201 4	-	8000000.0	Videocon Tower, Ground Floor, E-1, Rani Jhansi Road, Jhandewalan Extension, New Delhi-110055, India
2	A0269927 0	1001408 0	UNION BANK OF INDIA	11/07/200 6	-	20000000.0	Industrial Finance Branch, M -11, Connaught Circus, New Delhi-110001, India
3	G7605107 7	9003758 4	UNION BANK OF INDIA	08/10/200 2	10/07/2017	441200000.0	Industrial Finance Branch, M -11, Connaught Circus, New Delhi-110001, India

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer equipments
- Vehicles

Intangible Asset:

- Licenses and franchise
- 

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 73.85
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRY
Report Prepared by :	BHG

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	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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