

MIRA INFORM REPORT

Report No. :	536970
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	I-TECH PLAST INDIA PRIVATE LIMITED
Registered Office :	32, Kamani Chamber, 2 nd Floor, Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-278-2541300/301/302
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.2003
CIN No.: [Company Identification No.]	U25209MH2003PTC141712
Capital Investment / Paid-up Capital :	INR 61.800 Million
PAN No.: [Permanent Account No.]	AABC11401P
GSTN : [Goods & Service Tax Registration No.]	24AABC11401P1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Plastic Injection Molded Parts (Confirmed by management) • Manufacturer of moulded industrial accessories of plastics [including electrical insulating fittings of plastics] (Registered Activity)
No. of Employees :	590 (Approximately)

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged as manufacturer and exporter of plastic injection moulded parts.</p> <p>For the financial year 2017, the company has reported a marginal dip in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>Rating factors in the company's satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continue to derive strength from the long and established track record of its business operations backed by its well experienced promoters in plastic moulding industry.</p> <p>These rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Trade relations are fair. 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Limits (Issuer not cooperating) = BB
Rating Explanation	Moderate risk of default
Date	15.11.2018

Rating Agency Name	ICRA
Rating	Non Fund Based Limits (Issuer not cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	15.11.2018

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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 29.10.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Bhavesh Purushottamdas Padia
Designation :	Additional Director
Contact No.:	91-9879210912
Date :	27.10.2018

LOCATIONS

Registered Office :	32, Kamani Chamber, 2 nd Floor, Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9879210912 (Mr. Bhavesh Purushottamdas Padia)
Fax No.:	Not Available
E-Mail :	dev@industrialtechnologies.net marketing@itechplast.com info@itechplast.com
Website:	http://www.itechplast.com
Factory :	Paiky, Plot No. 2, Shanapara, Khodiyar, Bhavnagar – 364002, Gujarat, India
Tel. No.:	91-278-2541300/301/302
Corporate / Branch Office:	Devi Bhuvan, Victoria Park Road, Jewels Circle, Bhavnagar – 364002, Gujarat, India
Tel. No.:	91-278-2541301
Fax No.:	91-278-2428441

DIRECTORS

As on 31.03.2018

Name :	Mr. Chintan Ashwin Parekh
Designation :	Managing Director
Address :	Devi Bhuvan, Victoria Park Road, Bhavnagar – 364002, Gujarat, India
Date of Birth/Age :	29.04.1973
Date of Appointment :	12.08.2003
PAN No.:	AAHPP6976D
DIN No.:	00299251
Name :	Mr. Ashwin Mohanlal Parekh
Designation :	Director
Address :	Devi Bhuvan, Victoria Park Road, Bhavnagar – 364002, Gujarat, India
Date of Birth/Age :	12.07.1939
Date of Appointment :	22.02.2008
PAN No.:	AAAPP8179P
DIN No.:	00295001
Name :	Mr. Siddhartha Labhshankar Dave
Designation :	Director
Address :	Plot No 117, Sheri No 10, Acharyakul Society, Chitra, Bhavnagar -364004, Gujarat, India
Date of Birth/Age :	20.07.1986

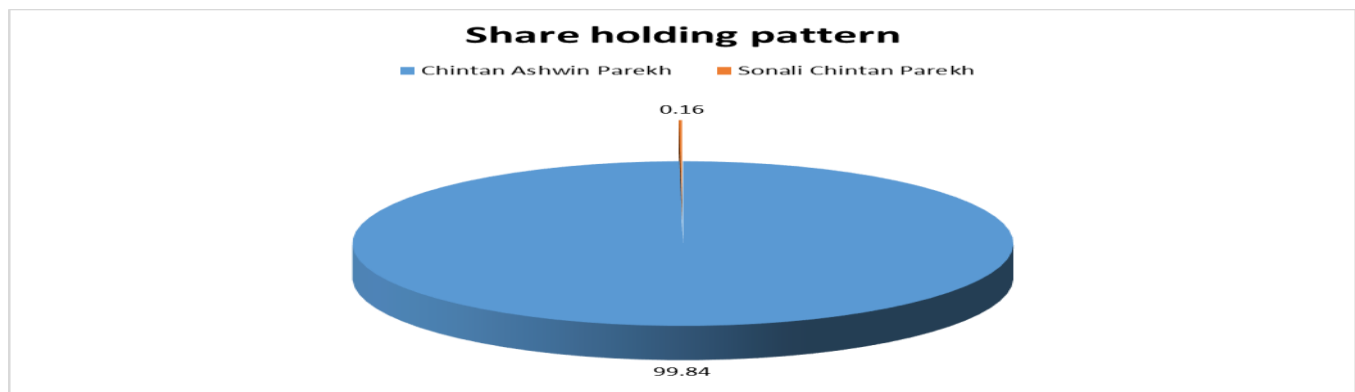
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Date of Appointment :	14.07.2014
PAN No.:	AJGPD1326B
DIN No.:	02801183
Name :	Mr. Bhavesh Purushottamdas Padia
Designation :	Additional Director
Address :	Iscon Mega City, Plot No 303, Bhavnagar - 364001, Gujarat, India
Date of Appointment :	20.02.2017
DIN No.:	02801291
Name :	Mrs. Sonali Chintan Parekh
Designation :	Additional Director
Address :	Devi Bhuvan, Victoria Park Road, Bhavnagar – 364002, Gujarat, India
Date of Appointment :	20.02.2017
DIN No.:	07035803

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Chintan Ashwin Parekh	6170000	99.84
Sonali Chintan Parekh	10000	0.16
Total	6180000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Plastic Injection Molded Parts (Confirmed by management) Manufacture of moulded industrial accessories of plastics [including electrical insulating fittings of plastics] (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	95030030	Precision injection moulded plastic toys
	NIC Code No.	Products/Services Description
	25206	Moulded Industrial Accessories Of Plastics [Including Electrical Insulating Fittings Of Plastics]
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> European Countries China 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> Taiwan Korea Germany China Italy 	
Terms :		
Selling :	L/C, Cash and Credit	
Purchasing :	L/C, Cash and Credit	

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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 :	Manufacturer	
Reference :		Not Divulged	
Name of the Person :		--	
Contact No.:		--	
Since How Long Known :		--	
Maximum Limit Dealt :		--	
Experience :		--	
Remark:		--	
No. of Employees :	590 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Darbargadh Branch, Darbargadh, Bhavnagar – 364001, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
	Facilities :	Secured Loan	31.03.2017 (INR in Million)

	Long-term Borrowings		
	Loans repayable on demand from banks	2.489	5.772
	Short-term borrowings		
	Working capital loans from banks (Hypothecation Of Stock And Plant And Machinery)	15.013	19.345
	Total	17.502	25.117

Auditors :	
Name :	Sanghvi and Company Chartered Accountants
Address :	Bulbul Complex, Crescent Road, Bhavnagar - 364001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAQFS2682A
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Industrial Jewels Private Limited • Brightsun Consultancy Services LLP

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6180000	Equity Shares	INR 10/- each	INR 61.800 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	61.800	61.800	61.800
(b) Reserves & Surplus	74.222	46.761	27.117
(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)	136.022	108.561	88.917
(3) Non-Current Liabilities			
(a) long-term borrowings	30.946	40.072	19.849
(b) Deferred tax liabilities (Net)	14.411	10.681	7.209
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.750	0.625	0.616
Total Non-current Liabilities (3)	46.107	51.378	27.674
(4) Current Liabilities			
(a) Short term borrowings	15.013	19.345	16.450
(b) Trade payables	48.602	83.896	68.672
(c) Other current liabilities	24.292	18.747	14.043
(d) Short-term provisions	4.945	1.077	0.862
Total Current Liabilities (4)	92.852	123.065	100.027
TOTAL	274.981	283.004	216.618
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	121.808	110.921	97.545
(ii) Producing properties	21.011	17.581	0.000
(iii) Intangible Assets	0.000	0.000	0.000
(iv) Capital work-in-progress	0.000	0.000	0.000
(v) 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

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(d) Long-term Loan and Advances	2.559	3.083	2.157
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	145.378	131.585	99.702
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.481	50.169	36.454
(c) Trade receivables	55.881	72.199	68.509
(d) Cash and cash equivalents	20.161	11.146	3.273
(e) Short-term loans and advances	9.080	17.905	8.680
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	129.603	151.419	116.916
TOTAL	274.981	283.004	216.618

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	422.397	447.022	320.300
	Other Income	6.375	1.190	0.852
	TOTAL	428.772	448.212	321.152
Less	EXPENSES			
	Cost of Materials Consumed	233.925	286.852	206.499
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.1180)	3.015	(6.123)
	Employees benefits expense	46.869	25.381	7.972
	Other expenses	96.613	89.406	79.009
	TOTAL	369.289	404.654	287.357
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.483	43.558	33.795
Less	FINANCIAL EXPENSES	8.260	6.010	7.772
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	51.223	37.548	26.023
Less/ Add	DEPRECIATION/ AMORTISATION	9.911	8.315	7.270
	PROFIT/ (LOSS) BEFORE TAX	41.312	29.233	18.753

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Less	TAX	13.851	9.589	7.208
	PROFIT/ (LOSS) AFTER TAX	27.461	19.644	11.545
	Earnings / (Loss) Per Share (INR)	4.44	3.18	1.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.300	3.168	8.064
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	59.510	35.853	29.177
Net cash flows from (used in) operating activity	54.412	29.173	30.746

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.29	58.95	78.07
Account Receivables Turnover (Income / Sundry Debtors)	7.56	6.19	4.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.84	106.75	121.38
Inventory Turnover (Operating Income / Inventories)	1.34	0.87	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.39	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.59	0.59
Debt Equity Ratio	0.36	0.58	0.50

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	1.13	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	1.02	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	7.20	7.25	4.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.50	4.39	3.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.99	6.94	5.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.19	18.09	12.98

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.40	1.23	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.82	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.38	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.80	1.01	0.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	1.23	1.17

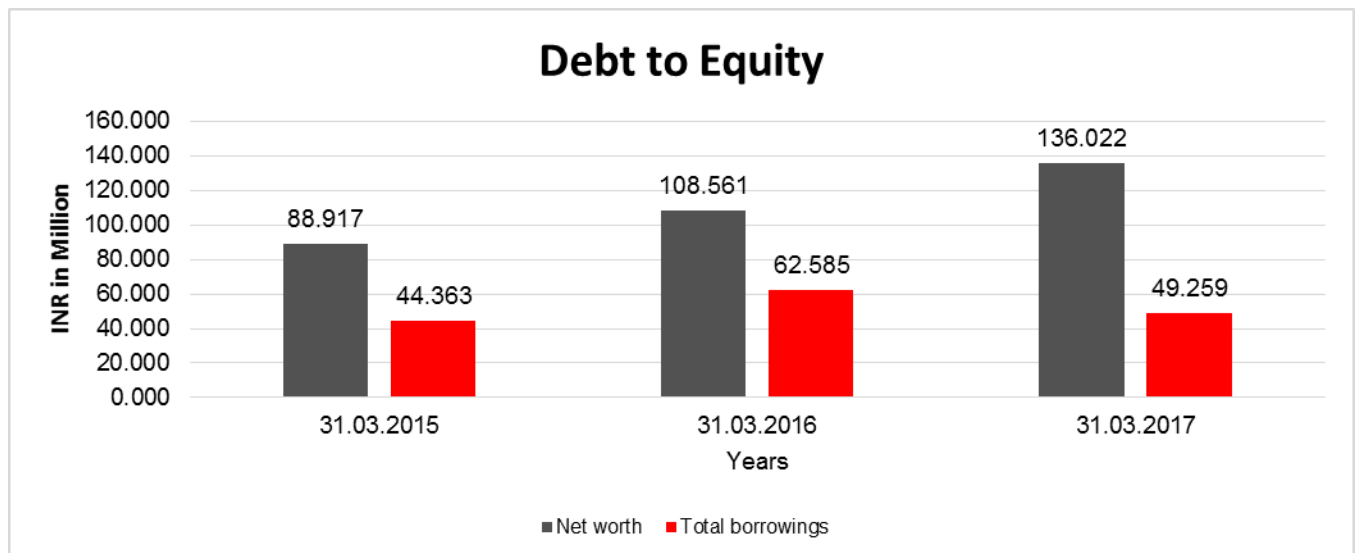
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

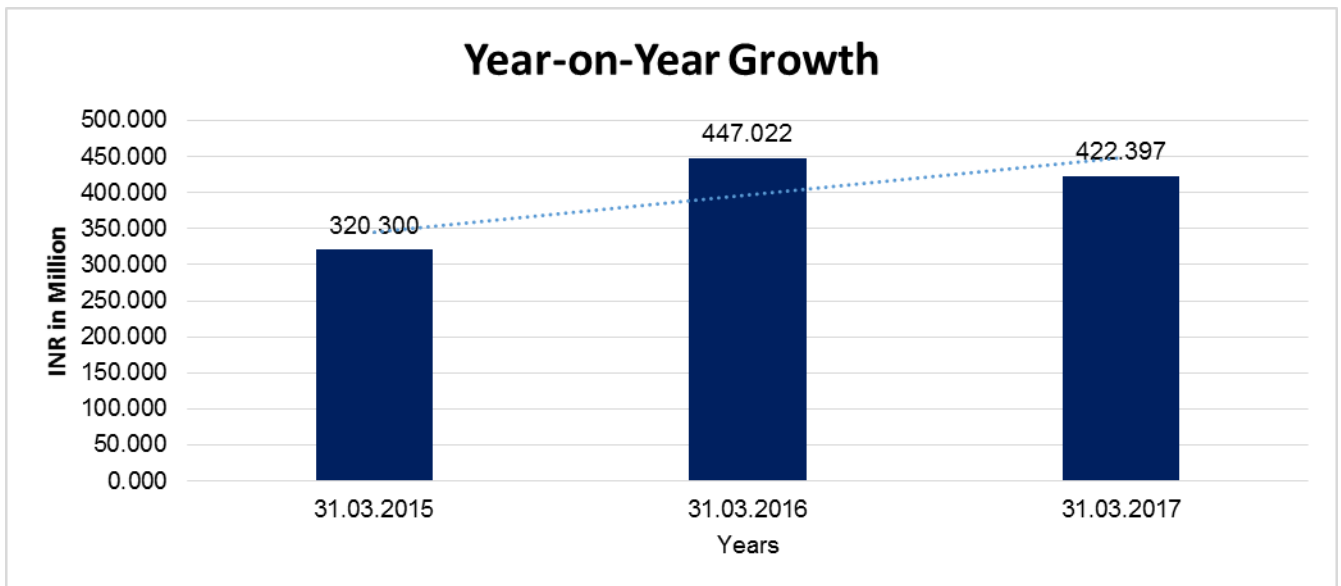
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	61.800	61.800	61.800
Reserves & Surplus	27.117	46.761	74.222
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	88.917	108.561	136.022
long-term borrowings	19.849	40.072	30.946
Short term borrowings	16.450	19.345	15.013
Current maturities of long-term debts	8.064	3.168	3.300
Total borrowings	44.363	62.585	49.259
Debt/Equity ratio	0.499	0.576	0.362



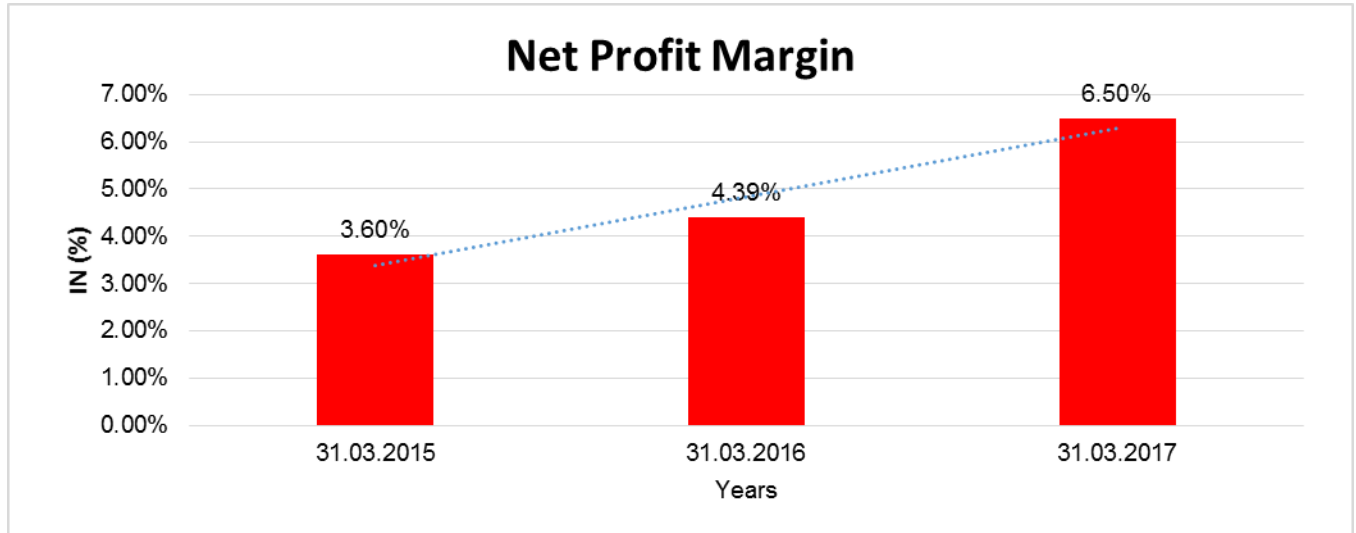
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	320.300	447.022	422.397
		39.564	-5.509



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	320.300	447.022	422.397
Profit	11.545	19.644	27.461
	3.60%	4.39%	6.50%



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)	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	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans repayable on demand from others	28.457	34.300
Total	28.457	34.300

INDEX OF CHARGES:

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H21426747	10304056	State Bank of India	10/08/2011	08/10/2018	-	48050000.0	DARBARGA DH BRANCH, DARBARGA DH, BHAVNAGAR – 364001, GUJARAT, INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RKI

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	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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