

MIRA INFORM REPORT

Report No. :	532240
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	MEGAWIN SWITCHGEAR PRIVATE LIMITED
Registered Office :	35/1, 35/2, 35/3, Narasothipatty, Post Box No.434, Alagapuram Post, Perumal Malai Adivaram, Salem - 636004, Tamilnadu
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.10.2005
CIN No.: [Company Identification No.]	U31200TZ2005PTC012211
Capital Investment / Paid-up Capital :	INR 50.200 Million
IEC No.: [Import-Export Code No.]	3205026284
PAN No.: [Permanent Account No.]	AAECM4516E
GSTN : [Goods & Service Tax Registration No.]	07AAECM4516E1ZR – Delhi 33AAECM4516E1ZW – Tamilnadu
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacture and selling of switchgears and power control equipments. (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)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Megawin Switchgear Private Limited, promoted by Mr. Subramaniam Ganesan and established in 2005, is a medium voltage switchgear manufacturer based out of Salem and Tamilnadu. The company primarily manufacturer medium voltage (2.5 KV to 36 KV) switchgear products for power transmission and distribution. It is an established company having good track record.</p> <p>For the financial year ended 2017, revenue of the company has slightly declined. However, it has witnessed a growth in its profit and has achieved fair profit margin at 5.14% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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 (31.12.2017)	Current Rating (01.04.2018)
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	ICRA
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.11.2017

Rating Agency Name	ICRA
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.11.2017

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 28.09.2018

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 (91-9925049599)

91-427-2330498/ 2330288/ 2447099/ 2430571/ 2336823/ 2330502 CONTINUOUSLY RINGING

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LOCATIONS

Registered / Head Office / Factory1 :	35/1, 35/2, 35/3, Narasothipatty, Post Box No.434, Alagapuram Post, Perumal Malai Adivaram, Salem - 636004, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	info@megawin.co.in salem@megawin.co.in accounts@megawin.co.in support@megawin.co.in chennai@megawin.co.in bangalore@megawin.co.in kerala@megawin.co.in secbad@megawin.co.in pune@megawin.co.in mumbai@megawin.co.in vadodara@megawin.co.in delhi@megawin.co.in spares@megawinswitchgear.com service@megawinswitchgear.com sales@megawinelectric.com
Website :	www.megawinswitchgear.com
Factory 2 :	2/18, 2/19, Narasothipatti, Perumal Malai, Adivaran, Salem – 636004, Tamilnadu, India
Windmill :	Thandyarkulam Village, Near Panagudi , Tirunelveli District, Tamilnadu, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Chennai • Kochi • Bangalore • Hyderabad • Pune • Mumbai • Vadodara • Delhi

DIRECTORS

AS ON 31.03.2018

Name :	Ramadoss Jayanthiganesan
Designation :	Whole-Time Director
Address :	No.13K, Gandhi Road, Salem – 636007, Tamilnadu, India
Date of Birth/Age :	12.12.1960

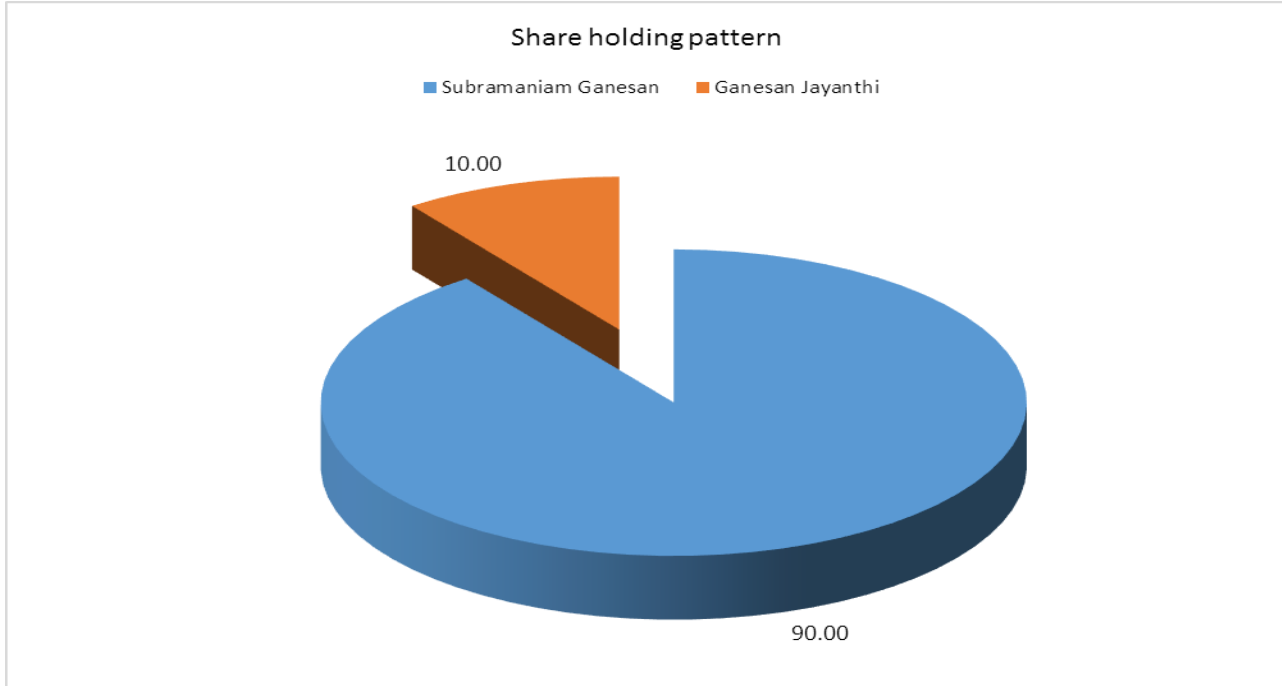
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Qualification :	M. A.		
Date of Appointment :	30.10.2009		
PAN No.:	ACAPJ0462H		
DIN No.:	00003441		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31102TZ2003PTC010585	HIIWIN (IND) TRANSFORMER PRIVATE LIMITED	12/05/2003	-
U72200TZ2011PTC016864	SHRIGANESH BIZTECH PRIVATE LIMITED	17/03/2011	-
U45200TN2006PTC060950	PPB CONSTRUCTION PRIVATE LIMITED	23/09/2007	-
Name :			
Mr. Subramaniam Ganesan			
Designation :			
Managing Director			
Address :			
No.12K, Gandhi Road, Salem – 636007, Tamilnadu, India			
Date of Birth/Age :			
13.09.1954			
Qualification :			
B.E., (Electrical Engineering)			
Date of Appointment :			
12.10.2005			
PAN No.:			
ACLPG0146J			
DIN No.:			
00003449			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31102TZ2003PTC010585	HIIWIN (IND) TRANSFORMER PRIVATE LIMITED	12/05/2003	-
U72200TZ2011PTC016864	SHRIGANESH BIZTECH PRIVATE LIMITED	17/03/2011	-
U45200TN2006PTC060950	PPB CONSTRUCTION PRIVATE LIMITED	23/09/2007	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Subramaniam Ganesan	4518000	90.00
Ganesan Jayanthi	502000	10.00
Total	5020000	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 :	Subject is engaged in the manufacture and selling of switchgears and power control equipments. (Registered Activity)		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	switchgear	85365010	
	power distribution	85023100	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	Banker 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 :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016

	LONG TERM BORROWING		
	Term loans from banks	34.961	42.308
	Term loans from others	0.000	0.428
	SHORT TERM BORROWING		
	Other loans and advances, others	514.890	502.287
	Total	549.851	545.023

Auditors :	
Name :	Venkateshan Ananthkrishnan Chartered Accountant
Address :	18, 7 th Cross, Maravaneri Extension, Salem – 636007, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	ABYPA7169F
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> • Sugavanam Enterprises • Megawin Fabrications • Megawin Structural • PPB Construction Private Limited, India [U45200TN2006PTC060950]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5020000	Equity Shares	INR 10/- each	INR 50.200 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	50.200	50.200	50.200
(b) Reserves and Surplus	903.489	851.727	804.981
(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)	953.689	901.927	855.181
(3) Non-Current Liabilities			
(a) long-term borrowings	36.285	43.270	52.807
(b) Deferred tax liabilities (Net)	24.164	24.237	25.989
(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)	60.449	67.507	78.796
(4) Current Liabilities			
(a) Short-term borrowings	514.890	502.287	623.485
(b) Trade payables	209.863	135.020	118.966
(c) Other current liabilities	74.946	70.776	116.870
(d) Short-term provisions	60.636	131.120	140.139
Total Current Liabilities (4)	860.335	839.203	999.460
TOTAL	1874.473	1808.637	1933.437
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	169.715	177.903	192.191
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1.777	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.472	0.472	0.472
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.765	67.872	10.170
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	177.729	246.247	202.833
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	946.418	844.675	761.025
(c) Trade receivables	560.373	460.152	691.740
(d) Cash and bank balances	70.072	77.145	69.788
(e) Short-term loans and advances	119.881	180.418	208.051
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1696.744	1562.390	1730.604
TOTAL	1874.473	1808.637	1933.437

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	966.368	1016.627	1709.973
	Other Income	6.437	5.868	5.655
	TOTAL	972.805	1022.495	1715.628
Less	EXPENSES			
	Cost of Materials Consumed	654.177	685.742	1086.445
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.552)	(30.918)	110.494
	Employee benefit expense	108.393	115.495	125.466
	CSR expenditure	0.448	0.000	1.350
	Other expenses	57.621	67.832	140.423
	Extraordinary items	3.578	2.115	(0.488)
	TOTAL	802.665	840.266	1463.690
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	170.140	182.229	251.938
Less	FINANCIAL EXPENSES	67.362	82.151	84.295
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	102.778	100.078	167.643
Less/ Add	DEPRECIATION/ AMORTISATION	22.459	25.140	30.136
	PROFIT/ (LOSS) BEFORE TAX	80.319	74.938	137.507
Less	TAX	30.619	28.192	47.829

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	PROFIT/ (LOSS) AFTER TAX	49.700	46.746	89.678
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	7.761	11.467	6.720
	TOTAL EARNINGS	7.761	11.467	6.720
	IMPORTS			
	Raw Materials	66.248	58.064	139.260
	Capital Goods	11.737	0.000	4.799
	TOTAL IMPORTS	77.985	58.064	144.058
	Earnings / (Loss) Per Share (INR)	9.90	9.31	17.86

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	35.564	241.141	65.020
Net cash flows from (used in) operating activities	(34.499)	163.862	92.478

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	211.65	165.21	147.65
Account Receivables Turnover (Income / Sundry Debtors)	1.72	2.21	2.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.09	71.87	39.97
Inventory Turnover (Operating Income / Inventories)	0.18	0.22	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	1.02	1.31

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.48	0.49	0.54
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.58	0.60	0.79
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.90	0.93	1.17
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.18	0.20	0.22
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.53	2.22	2.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.14	4.60	5.24
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.65	2.58	4.64
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.21	5.18	10.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.97	1.86	1.73
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.87	0.86	0.97
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.51	0.50	0.44
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.98	10.87	13.47
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.97	1.86	1.73

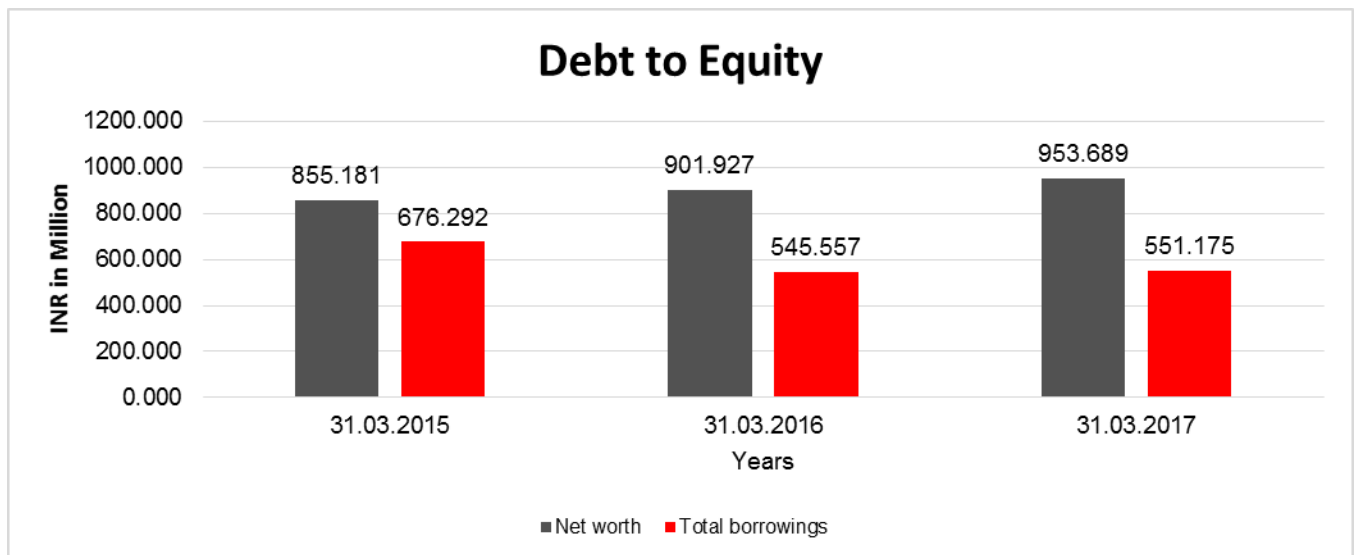
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

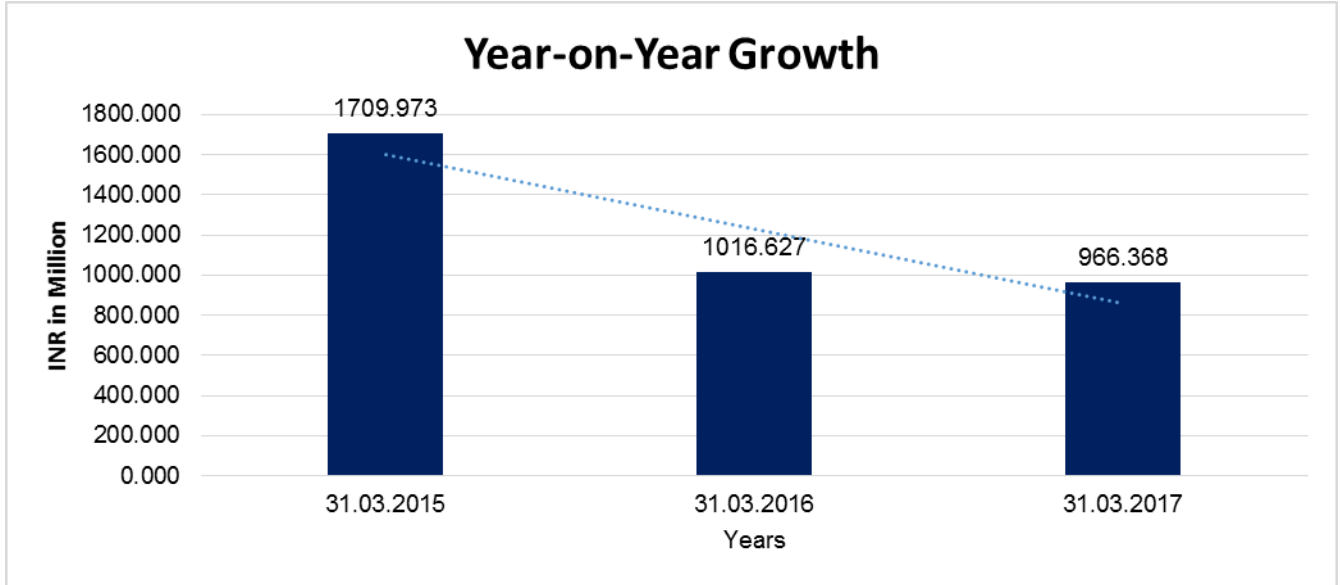
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	50.200	50.200	50.200
Reserves & Surplus	804.981	851.727	903.489
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	855.181	901.927	953.689
Long-term borrowings	52.807	43.270	36.285
Short term borrowings	623.485	502.287	514.890
Total borrowings	676.292	545.557	551.175
Debt/Equity ratio	0.791	0.605	0.578



YEAR-ON-YEAR GROWTH

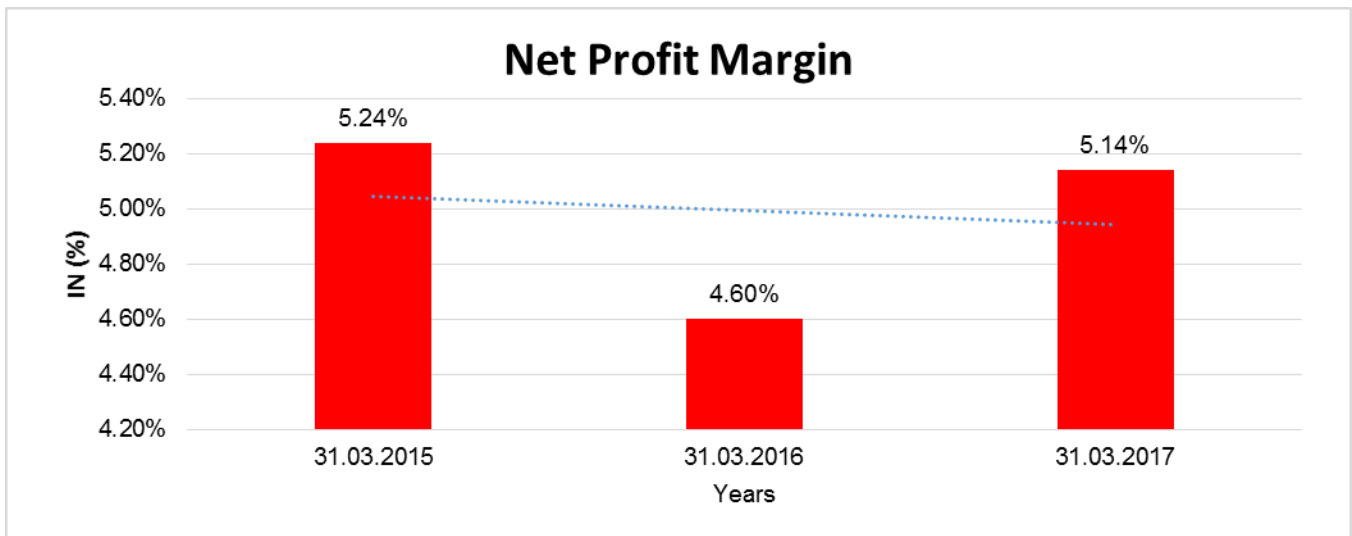
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1709.973	1016.627	966.368
		(40.547)	(4.944)

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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	1709.973	1016.627	966.368
Profit/ (Loss)	89.678	46.746	49.700
	5.24 %	4.60 %	5.14 %



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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	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	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	Yes
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 LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	1.324	0.534
Total	1.324	0.534

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B965664 43	1000156 0	STATE BANK OF INDIA	28/02/200 6	30/01/2014	1200000000.0	COMMERCIAL BRANCH120/2 AND 120 /3 CHERRY ROAD CHINNAYAN TOWERS SALEM TN 636007 IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Vehicles

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 72.56
UK Pound	1	INR 94.90
Euro	1	INR 84.49

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	DIV
Report Prepared by :	KVT

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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