

Rating Report



**Maharashtra Metal Industries
Private Limited**

NSIC-CRISIL Rating: SE 2B

**'High Performance Capability and
Moderate Financial Strength'**

indicates the level of creditworthiness,
adjudged in relation to other SSIs

Report Date

October 1, 2008

Valid Till

September 30, 2009

CRISIL SME Ratings

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NSIC-CRISIL PERFORMANCE AND CREDIT RATING

| | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------|---------------------------|--------------|-------|
| <p>SE 2B indicates 'High Performance Capability and Moderate Financial Strength' adjudged in relation to other SSIs</p> | | | Financial Strength | | |
| | | | High | Moderate | Low |
| | Performance Capability | Highest | SE 1A | SE 1B | SE 1C |
| | | High | SE 2A | SE 2B | SE 2C |
| | | Moderate | SE 3A | SE 3B | SE 3C |
| | | Weak | SE 4A | SE 4B | SE 4C |
| Poor | | SE 5A | SE 5B | SE 5C | |



KEY RATING DRIVERS

STRENGTHS

- Competent promoters having 26 years of experience in the same line of business.
- Long and established business track record spanning 26 years indicates the company's ability to survive business cycles.
- Long and established relationship with key customers, leads to stability of demand.
- Near-term business certainty is good; the company recorded revenues of Rs.4,000.00 lakh in the current year and has an order book position of Rs.550.00 lakh.
- Strong revenue growth at a compounded annual growth rate (CAGR) of 36.92 per cent, over the past three years.
- Well established relationship with suppliers, resulting in stable supply of raw materials.
- Well-defined organisational structure coupled with qualified and experienced second tier management that has decision making powers.
- High degree of financial flexibility supported by the financial strength of promoters and strong banking relationships.
- Good working capital management reflected in a current ratio of 1.46 times, receivables at 55 days, inventory at 57 days, and payables at 15 days as on March 31, 2008.

RISK FACTORS

- The company has only local presence, which makes it vulnerable to geographic concentration risks.
- High degree of competition may pressurise margins in the future.
- Weak credit protection measures reflected in debt-equity ratio (not including promoter loans) of 4.73 times and net cash accruals at 5.39 per cent of total debt for the year ended March 31, 2008.



FACT SHEET

| | |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the company | Maharashtra Metal Industries Private Limited |
| Year of establishment | 1982 |
| Year of incorporation | 2006 |
| Legal status | Private limited company |
| Legal history | The entity was established as a partnership firm in 1982, with Mr. Deojibhai P. Patel and Mr. Bachubhai Bhuralal Patel as partners. The firm was converted into a private limited company in 2006. |
| Registered with | Registrar of Companies, Mumbai, Maharashtra |
| Registration number | U27100MH2006PTC161826 |
| SSI Registration number | 11/04/01812/PMT/SSI |
| Promoter / Managing Partner | Mr. Bachubhai Bhuralal Patel |
| Category of entrepreneur | General |
| Registered office and administrative office | 7/8 Jyotirmay complex, Jalna road, Aurangabad - 431 003 Maharashtra Tel: +91 240 2482544 Fax: +91 240 2482768 Email: mmiabd@rediffmail.com , mmiabd@gmail.com |
| Manufacturing facilities | Gut No.88, Beed Road, Zalta Village, Aurangabad - 431 201, Maharashtra |
| Number of employees | Permanent: 30 Contractual: None |
| Certifications and awards | None |
| Brands | None |
| Statutory compliance | <ul style="list-style-type: none"> • Income tax filing: Regular and timely • Excise duty filing: Not applicable • Sales tax filing: Regular and timely • Wealth tax filing: Not applicable • ESIC and EPF dues: Regular and timely <i>(As provided by management, not independently verified)</i> |



BUSINESS PROFILE

BUSINESS DESCRIPTION

| | | |
|-----------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature of business | : | Trading |
| Industry | : | Trading (Export/Import) |
| Industry prospects | : | Strong |
| Business description | : | <ul style="list-style-type: none"> • The company is a distributor of Tata Steel Limited's products like pipes, wires, bearings, agriculture equipments, galvanised corrugated sheets under various brands like 'TATA PIPES', 'TATAWiron', 'TATA BEARINGS', 'TATA AGRICO', and 'TATA SHAKTEE'. • The contract with Tata Steel Limited gets renewed every year. • The company's distribution network envelopes 8 districts in Maharashtra, including Aurangabad, Ahmednagar, Jalna, Buldana, Jalgaon, Nandurbar, Nashik, and Dhulia. The company has 450 dealers to distribute Tata products in the 8 districts. • The average delivery cycle for a product is 2-3 days, by road. |
| Experience in the business | : | 26 years |
| Product range | : | Diversified |
| Degree of competition | : | High; entry barriers are low |
| Plans | : | The company plans to diversify its business by trading in solar energy equipments like solar pannels, solar cells, and solar water heater. |
| Customer profile | : | Distributors and dealers |

PRODUCT PROFILE

| Product / service name | Share in net sales (%) |
|------------------------------|------------------------|
| Galvanised corrugated sheets | 60.00 |
| Pipes | 20.00 |
| Agricultural equipments | 10.00 |
| Bearings | 5.00 |
| Wires | 5.00 |



CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

| Customer name and location | Product | Length of relationship | % share in sales |
|------------------------------|--------------------------------------------------------------------------------|------------------------|-----------------------------|
| Om Enterprises, Nashik | Pipes, wires, galvanised corrugated sheets, bearing and agriculture equipments | 7 years | Data not provided to CRISIL |
| National Timer, Nashik | | 4 years | |
| Sadhana Agencies, Ahmadnagar | | 7 years | |
| Zumberlal Agencies, Jalna | | 7 years | |
| Tejpal Navalchand, Nashik | | 5 years | |

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| Terms of credit | : Credit 10-15 days |
| Feedback from customers | : Customers are satisfied with the relationship |
| Process of getting orders | : Regular orders from customers |
| Exports | : Nil |
| Marketing network | : The company's 8 marketing officials and 1 marketing coordinator, are in charge of the direct marketing strategy. |
| Geographical reach | : Limited to one state |

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

| Supplier's / Wholesaler's name | Product | Length of relationship |
|--------------------------------|--------------------------------------------------------------------------------|------------------------|
| Tata Steel Limited | Pipes, wires, galvanised corrugated sheets, bearing and agriculture equipments | 7 years |

| | |
|-------------------------------------------------|-------------------------------------------------|
| Terms of purchase | : Advance payment |
| Feedback from suppliers | : Suppliers are satisfied with the relationship |
| Raw material availability | : Ample |
| Raw material price volatility | : Not applicable |
| Ability to pass on raw material price increases | : Not applicable |
| Imports | : Nil |



MANUFACTURING FACILITIES

| | | |
|------------------------------------|---|-----------------------------|
| Labour oriented operations | : | No |
| Labour union | : | No |
| Labour relationships | : | Cordial |
| CNC machines, CAD, CAM, automation | : | No |
| In-house R&D, designing facilities | : | No |
| Factory layout | : | Spacious and well organised |



OWNERSHIP AND MANAGEMENT

PROMOTERS' PROFILE

| | |
|---------------------------------------|----------------------------------------------------------------|
| Promoter's name | : Mr. Bachubhai Bhuralal Patel |
| Age | : 62 years |
| Qualification | : Undergraduate |
| Designation / responsibilities | : Director, Overall management |
| Previous experience | : Prior to this, he owned a shop in Mumbai |
| Relevant experience | : 26 years |
| Personal net worth | : Rs.1,042.00 lakh |
| Promoter's residence address | : Ravrai, Umaji Colony, Bansilal Nagar Aurangabad, Maharashtra |
| Ownership of residence | : Owned |
| Vehicles used | : Maruti Suzuki Wagon R |

| | |
|---------------------------------------|------------------------------------------------------------------|
| Promoter's name | : Mr. Ratanshi Bhimji Patel |
| Age | : 43 years |
| Qualification | : BCom |
| Designation / responsibilities | : Director, Marketing management |
| Previous experience | : Prior to this, he worked for a steel trading company in Mumbai |
| Relevant experience | : 7 years |
| Personal net worth | : Rs.919.75 lakh |

| | |
|---------------------------------------|--------------------------------|
| Promoter's name | : Mr. Shailesh Manjibhai Patel |
| Age | : 35 years |
| Qualification | : BCom |
| Designation / responsibilities | : Director, Overall management |
| Relevant experience | : 3 years |
| Personal net worth | : Rs.438.50 lakh |

| | |
|---------------------------------------|--------------------------------|
| Promoter's name | : Mr. Navin Manjibhai Patel |
| Age | : 30 years |
| Qualification | : BCom |
| Designation / responsibilities | : Director, Pipe manufacturing |
| Relevant experience | : 3 years |
| Personal net worth | : Rs.299.00 lakh |

**Net worth as per management, not certified*



ORGANIZATIONAL STRUCTURE, CONTROLS AND SYSTEMS

| | | |
|-------------------------------------|---|---------------------------|
| Promoter / Managing Partner | : | Mr. Ratanshi Bhimji Patel |
| Constitution | : | Private limited company |
| Second tier management | : | Qualified and experienced |
| Decision making powers | : | Decentralised |
| Reporting system or MIS | : | Yes |
| Type of reporting system | : | Computerised |
| Frequency of MIS / reporting | : | Monthly |
| Asset insurance | : | Adequate |

OWNERSHIP PATTERN

Shareholding pattern as on: March 31, 2007

| Name of the shareholder | Relationship with promoter | Share in capital | |
|--------------------------------|-----------------------------------|-------------------------|----------|
| Mr. Bachubhai Bhuralal Patel | Promoter | 50.00 | % |
| Mr. Ratanshi Bhimji Patel | Nephew | 25.00 | % |
| Mrs. Ramila Navin Patel | Wife of Mr. Navin Manji Patel | 7.50 | % |
| Mrs. Manisha Shailesh Patel | Wife of Mr. Shailesh Manji Patel | 7.50 | % |
| Mr. Navin Manji Patel | Nephew | 5.00 | % |
| Mr. Shailesh Manji Patel | Nephew | 5.00 | % |
| Total | | 100.00 | % |



FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

| Performance for the period ended | | 31-Aug-08 |
|------------------------------------------|----------|-----------------------------|
| Net sales | Rs. Lakh | 4,000.00 |
| PBT | Rs. Lakh | Data not provided to CRISIL |
| PBT margin | % | |
| Current order book | Rs. Lakh | 550.00 |
| Projected / estimated performance during | | 2008-09 |
| Net sales | Rs. Lakh | 7,000.00 |
| PBT | Rs. Lakh | 215.00 |
| PBT margin | % | 3.07 |

The current order book position would be executed by October 1, 2008.

PAST FINANCIAL PERFORMANCE

PROFIT AND LOSS ACCOUNT

| | | 2007-08 Provisional | 2006-07 Audited | 2005-06 Audited |
|----------------------------------|----------|------------------------|--------------------|--------------------|
| Number of months | | 12 | 12 | 12 |
| Net sales | Rs. Lakh | 6,542.27 | 5,055.42 | 3,489.79 |
| Operating income | Rs. Lakh | 6,542.27 | 5,059.56 | 3,489.79 |
| Cost of sales | Rs. Lakh | 6,333.68 | 4,908.26 | 3,381.87 |
| OPBDIT | Rs. Lakh | 208.59 | 151.31 | 107.93 |
| Interest and finance costs | Rs. Lakh | 113.85 | 63.83 | 50.11 |
| OPBDT | Rs. Lakh | 94.74 | 87.48 | 57.82 |
| Depreciation | Rs. Lakh | 13.75 | 17.12 | 9.46 |
| OPBT | Rs. Lakh | 81.00 | 70.36 | 48.36 |
| Non-operating income / (expense) | Rs. Lakh | -0.08 | 0.13 | |
| PBT | Rs. Lakh | 80.92 | 70.49 | 48.36 |
| Extraordinary income / (expense) | Rs. Lakh | - | - | - |
| Tax (including deferred taxes) | Rs. Lakh | - | - | - |
| PAT | Rs. Lakh | 80.92 | 70.49 | 48.36 |
| Dividends | Rs. Lakh | - | - | - |

- Non-operating income/(expense) as on March 31, 2008 includes dividend income and preliminary expenses written off.



BALANCE SHEET

| | | 31-Mar-2008 Provisional | 31-Mar-2007 Audited | 31-Mar-2006 Audited |
|-------------------------------------|----------|----------------------------|------------------------|------------------------|
| Liabilities | | | | |
| Tangible net worth | Rs. Lakh | 251.41 | 170.49 | 63.43 |
| Deferred tax liabilities | Rs. Lakh | - | - | - |
| Long term debt | Rs. Lakh | 575.03 | 386.37 | 342.20 |
| Short term debt | Rs. Lakh | 1,188.11 | 922.51 | 576.68 |
| Current liabilities | Rs. Lakh | 316.77 | 550.92 | 141.05 |
| Total liabilities | Rs. Lakh | 2,331.32 | 2,030.29 | 1,123.36 |
| Assets | | | | |
| Net fixed assets | Rs. Lakh | 78.35 | 75.84 | 69.15 |
| Deferred tax assets | Rs. Lakh | - | - | - |
| Inventory | Rs. Lakh | 940.85 | 967.56 | 487.19 |
| Receivables (total) | Rs. Lakh | 1,011.94 | 852.09 | 449.82 |
| Receivables greater than six months | Rs. Lakh | - | - | - |
| Cash and bank balance | Rs. Lakh | 65.76 | 27.39 | 47.79 |
| Total current assets | Rs. Lakh | 2,201.32 | 1,911.78 | 1,025.87 |
| Non current assets | Rs. Lakh | 51.64 | 42.67 | 28.33 |
| Total assets | Rs. Lakh | 2,331.32 | 2,030.29 | 1,123.36 |

- Long-term debt as on March 31, 2008 includes unsecured loans.
- Short-term debt as on March 31, 2008 includes cash credit facility from State Bank of Hyderabad, and channel loan (short term) from Standard Chartered Bank. The channel loan is a short-term loan of 45 days.
- Non-current assets as on March 31, 2008 include investments and deposits.

KEY FINANCIAL RATIOS

| For the year ended / as at | | 31-Mar-2008 Provisional | 31-Mar-2007 Audited | 31-Mar-2006 Audited |
|------------------------------------------------|-------|----------------------------|------------------------|------------------------|
| OPBDIT margin | % | 3.19 | 2.99 | 3.09 |
| PAT margin | % | 1.24 | 1.39 | 1.39 |
| Return on capital employed | % | 11.15 | 10.91 | 10.02 |
| Asset conversion cycle | days | 97 | 97 | 95 |
| Days inventory (on COP) | days | 57 | 75 | 58 |
| Days receivable (on gross sales) | days | 55 | 59 | 47 |
| Days payable (on materials) | days | 15 | 38 | 10 |
| Current ratio | Times | 1.46 | 1.30 | 1.43 |
| PBDIT Interest cover | Times | 1.83 | 2.37 | 2.15 |
| Net cash accruals/Total debt | % | 5.39 | 6.69 | 6.29 |
| Average cost of borrowing | % | 6.75 | 5.41 | - |
| Total outside liabilities/Tangible net worth | Times | 8.27 | 10.91 | 16.71 |
| Gearing - Total debt/Tangible net worth | Times | 7.01 | 7.68 | 14.49 |
| Gearing (not including promoter loans as debt) | Times | 4.73 | 5.62 | 9.94 |



CONTINGENT LIABILITIES

None

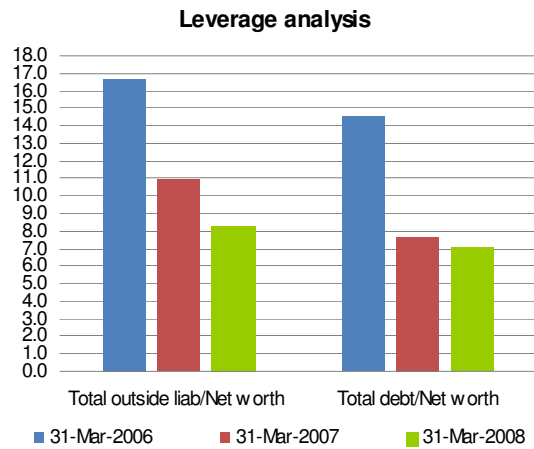
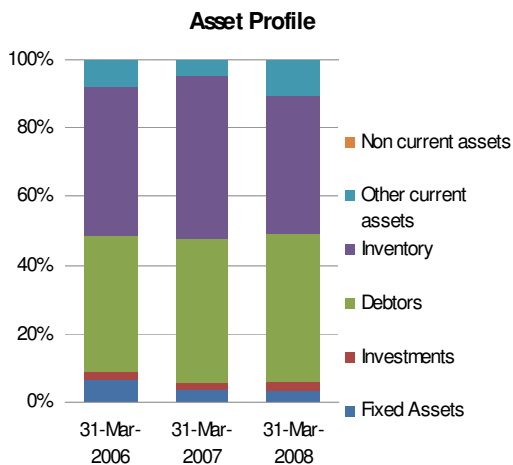
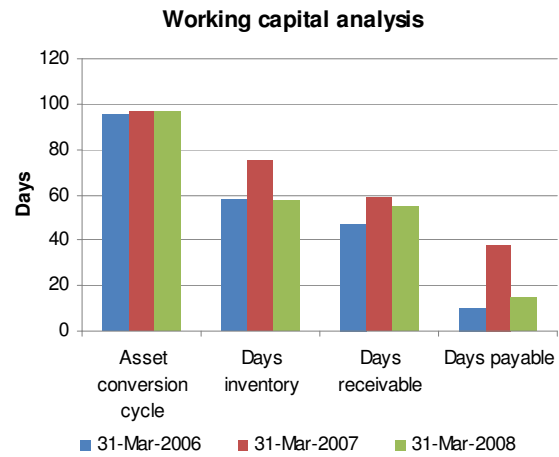
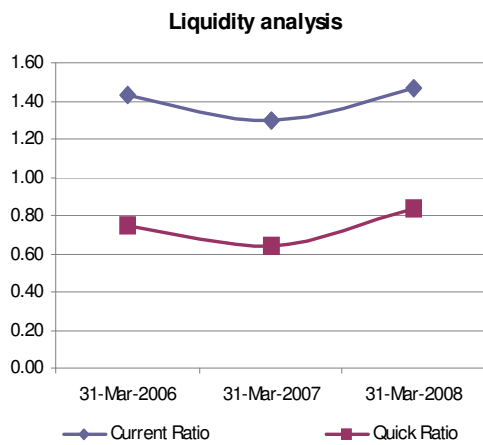
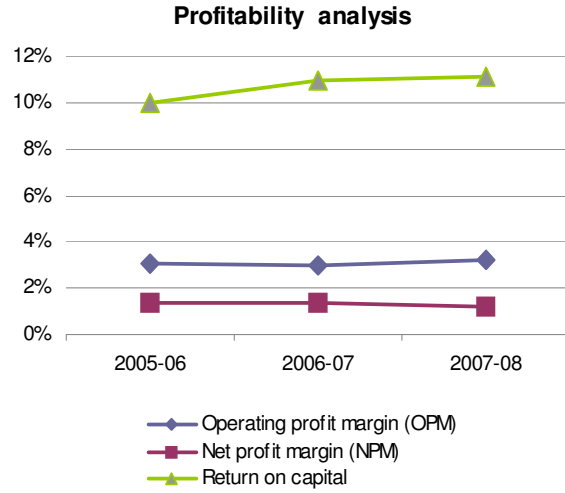
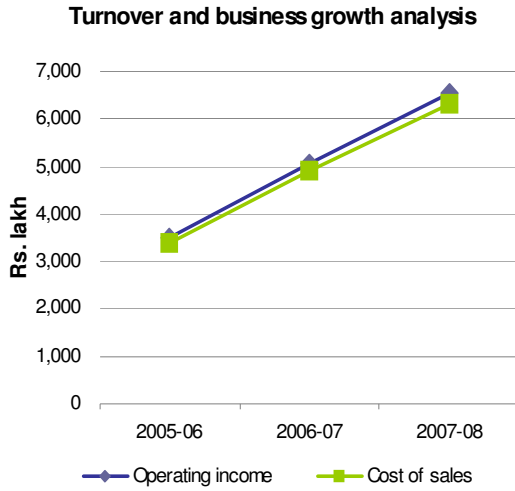
AUDITORS

M. B. Jaju and Company
4 Prachi Complex, Kokanwadi, near Padampura,
Aurangabad - 421 002, Maharashtra

The auditors did not have adverse comments and observations in their audit report for 2006-07 and 2005-06



GRAPHS



BANKING FACILITIES

| Name and location of the bank | Length of relationship | Facilities availed | Type of facility | Loan amount | Rate (%) |
|------------------------------------------------------------------------|------------------------|--------------------|------------------|-------------|----------|
| State Bank of Hyderabad Tower centre, Aurangabad, Maharashtra | 2 years | Cash credit | Fund-based limit | Rs.500 lakh | 10.50 |

Feedback : The performance of the account is good.



SITE VISIT

| | |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address of the site visited | : 7/8 Jyotirmay complex, Jalna road, Aurangabad - 431 003, Maharashtra |
| Date of site visit | : September 10, 2008 |
| No. of floors occupied | : 1 |
| Size of premises | : 1,500 square feet |
| Number of employees at the location | : 22 |
| Child labour at the site | : No |
| Locality | : Commercial |
| Location area | : Urban |
| Site location | : Main road |
| Site used as | : Administrative office |
| Site layout | : Spacious and well organised |
| Space around the building / structure | : Front porch Backyard Side space |
| Location advantages | : None |
| State of infrastructure | : Power: Stable Back up power: Available Water: Available Labour unions: Do not exist Transportation: Easily available Overall infrastructure: Satisfactory |
| Electricity consumption | : Data not provided to CRISIL |
| Building structure | : Permanent structure |
| Ownership of premises | : Owned |
| Sharing premises with group entities | : No |
| Facilities available at the site | : <ul style="list-style-type: none"> • Telephone • Internet • Fax • Security guards • Fire extinguisher • Drinking water • Elevators • Transport arrangement • Boundary wall • Drainage and sewerage |



| | | |
|----------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address of the site visited | : | Gut no. 88, Beed road, Zalta village, Aurangabad - 431 201, Maharashtra |
| Date of site visit | : | September 10, 2008 |
| No. of floors occupied | : | 1 |
| Size of premises | : | 1.5 acres |
| Number of employees at the location | : | 8 |
| Child labour at the site | : | No |
| Locality | : | Others |
| Location area | : | Rural |
| Site location | : | Main road |
| Site used as | : | Warehouse |
| Site layout | : | Spacious and well organised |
| Space around the building / structure | : | Front porch Backyard Side space |
| Location advantages | : | None |
| State of infrastructure | : | Power: Stable Back up power: Available Water: Available Labour unions: Do not exist Transportation: Easily available Overall infrastructure: Satisfactory |
| Electricity consumption | : | July 2008: 617 units June 2008: 797 units May 2008: 1,291 units |
| Building structure | : | Permanent structure |
| Ownership of premises | : | Owned |
| Sharing premises with group entities | : | No |
| Facilities available at the site | : | <ul style="list-style-type: none"> • Telephone • Internet • Fax • Security guards • Fire extinguisher • Drinking water • Transport arrangement • Drainage and sewerage |



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