

ROHAN BUILDERS (INDIA) PRIVATE LIMITED

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COMPANY PROFILE

WVB Number	IND000038804
Status	ACTIVE [PRIVATE]
Country of Incorporation	REPUBLIC OF INDIA
Industry Classification	HEAVY CONSTRUCTION, NEC (1629)
Address	1, MODIBAUG, COMMERCIAL BUILDING, CTS NO. 2254, GANESHKHIND ROAD, SHIVAJI NAGAR, PUNE, MAHARASHTRA
Tel	+91 2071017301
Fax	n/a
Website	n/a
Registration/Establishment Date	15-Apr-1994
Registration Code	077758
Legal Form	Corporation (CORP)
Investment License	n/a
Date of Issuance of Investment License	n/a
Issued by	n/a
Investment Duration	n/a
Date of Operation	1994
Staff Strength	n/a
Chartered Capital ('000)	100,000 INR
Payment	n/a
Recommended Credit Range	n/a

Principal Activities

The Company is engaged in the business of civil construction of industrial and infrastructure facilities etc. and in generation of power.

NUMERIC ANALYSIS

WVB Company Rating	CR6
WVB Company Debt Score	4.47
WVB Company Debt Score Change over 3 Yr	4.46
WVB Company of Default Probability	0.07
WVB Predicted Business Risk Score	2.44
Exchange Rate Lc-\$	83.5523
Exchange Rate Lc-Euro	90.005

DIRECTORS/EXECUTIVES

Director/Member Of The Board	DEVENDRA RATANLAL NAGAR
Director/Member Of The Board	SUDHIR PUNNOLI IRUPPATTIL
Director/Member Of The Board	RAJENDRA POPATLAL SHAH
Director/Member Of The Board	SUHAS KHUSHALCHAND LUNKAD
Secretary	MAHENDRA RAVSO SAMDOLE

ADVISORS

Auditor	KHANDELWAL JAIN & ASSOCITAES
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MAJOR SHAREHOLDERS

	% of Capital	No of Shares ('000)	% of Votes
SUHAS KHUSHALCHAND LUNKAD	72.50	7,250	72.50
RANJANA S LUNKAD	7.50	750	7.50
SANJAY KHUSHALCHAND LUNKAD	5.00	500	5.00
MILIND KHUSHALCHAND LUNKAD	5.00	500	5.00
VEERBALA MILIND LUNKAD	2.50	250	2.50
VINAY PANNALAL SHRISHRIMAL	2.50	250	2.50
DEEPAK KACHARDAS BHATEWARA	2.50	250	2.50
SUSHMA SANJAY LUNKAD	2.50	250	2.50

SHARES OUTSTANDING

Date: 31-MAR-2021

	Currency	Nominal Value	Shares Outstanding ('000)
ORDINARY SHARES	INR	10.00	10,000

SUBSIDIARIES

Company Name	Percentage(%)
n/a	

BUSINESS RISK ANALYSIS

Reporting Period	Current Year Company	Current Year Industry Average
OPERATING RISK (%)		
Variation in Pretax Return (NOPBT/Capital)	3.798	4.019
Variation in After-Tax Return (NOPAT/Capital)	6.345	4.523
Variation in Total Gross Return (tot COPAT/tot Gross Capital)	5.482	3.920
Variation in Operating Cash Flow Return (Net Operating Cash Flow/Gross Permanent Capital)	5.482	3.920
Variation in Capital Growth Rate	4.982	3.675
STRATEGIC RISK (%)		
Pre-Tax Return (NOPBT/Capital)	0.050	6.663
After-Tax Return (NOPAT/Capital)	0.033	6.862
Total Gross Return (COPAT/tot Gross Capital)	0.051	6.963
Net Sales Growth Rate	-44.622	4.464
Internal Capital Growth Rate	-37.579	123.661
ASSET RISK		
Accounts Receivables Days on Hand	48.985	2,071.923
Inventory Days on Hand	66.069	5,887.140
Net Working Capital Variation Index	-1.341	-0.024
Weighted Average Asset Life	3.594	7.931
Plant Newness	0.417	0.673
Plant Life	15.238	21.142
SIZE DIVERSITY		
Total Capital in Most Recent Year (in Thousand)	52,617.872	3,375,044.090
International Diversity (% Foreign Income)	0	26.374

FINANCIAL ANALYSIS

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
PROFITABILITY			
EBITDA Margin (%)	9.15	8.03	11.64
EBIT Margin (%)	7.39	6.01	9.66
Operating Return on Sales (%)	10.24	4.92	7.90
Pre-tax Return on Shareholders Equity (%)	8.28	5.32	7.44
After-tax Return on Shareholders Equity (%)	5.78	4.88	5.49
Return in Total Assets (%)	3.05	1.34	4.25
Return on Investment Capital (%)	3.75	2.59	12.91
ROIC (%)	10.94	7.40	10.04
Cash Flow Return on Investment (%)	159.90	455.95	37.48
Excess Cash Margin (%)	12.08	-13.52	7.10
Profit Volatility (%)	0.02	0.10	0.09
INTEREST COVERAGE (%)			
EBITDA/Total Interest	-28.05	-7.89	-14.04
EBIT/Total Interest	-22.64	-5.90	-11.66
Free Cash Flow/Total Interest	-200.52	-293.14	-29.62
EBITDA/Int Expense Plus Rents and Leases	-4.66	-1.37	-2.75
LEVERAGE			
Total Debt/EBITDA	12.40	4.37	2.65
Adjusted Debt/EBITDA	1.77	0.11	0
Net Debt/EBITDA	5.12	0	0
Secured Debt/EBITDA	2.88	0	0
Bank Debt/EBITDA	3.21	0.11	0
Free Cash Flow/Total Debt (%)	57.66	849.24	79.76
CAPITALIZATION AND DEBT-SERVICE CAPACITY			
Long-term Debt/ Total Liabilities	0.41	0	0
Total Debt/ Total Assets	0.27	0.01	0
Shareholders Equity/Total Liabilities	1.09	2.63	3.45
Shareholders Equity/Total Debt	1.96	108.19	0
Shareholders Equity/Total Assets	0.52	0.72	0.78
Cashflow / Total Liabilities	0.58	8.49	0.80
Cashflow / Total Debt	1.04	348.82	0
LIQUIDITY			
Stock Turnover	0.64	0.38	1.97
Collection Period	34.40	54.48	84.10
Credit Period	32.92	26.36	18.13
Current Ratio	3.15	2.31	3.08
Liquidity Ratio	0.33	0.26	1.08
Gross Cash Cycle	85.61	130.13	104.21

FINANCIAL SUMMARY

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
Currency	INR ('000)	INR ('000)	INR ('000)
INCOME STATEMENT			
Gross Sales	8,382,225	3,656,756	3,402,836
Adjustments/Excise Tax			
Net Sales	8,382,225	3,656,756	3,402,836
Other Revenues		18,301	
Total Revenues	8,382,225	3,675,057	3,402,836
Costs of Goods and Services / Total Expenses	-1,485,910	-1,555,625	-1,742,219
Operating Income	6,896,315	2,119,432	1,660,617
Selling, General and Administrative Costs	-6,127,361	-1,825,713	-1,264,641
R and D Expense	-1,681		
Related and Associated Companies			
Provisions (net)			
Earning Before Interest, Tax and Depreciation	767,273	293,719	395,976
Depreciation and Depletion	-147,984	-74,025	-67,189
Amortization	-680	-12	-36
Impairments Fixed Assets and Intangibles			
Total Depreciation, Depletion and Amortization	-148,664	-74,037	-67,225
Operating Income After Depr. and Amort.	618,609	219,682	328,751
Unusual/Exceptional Items	239,388	-39,869	-59,847
Earnings Before Interest and Tax	857,997	179,813	268,904
Interest Income	29,851	36,512	60,426
Interest Expense	-27,355	-37,208	-28,211
Net Interest	2,496	-696	32,215
Other Financial Income and Expenses	2,990	25,700	18,000
Gain/Loss Sale of Assets		-116	-7,323
Other Losses and Expenses			
Earnings Before Tax	863,483	204,701	311,796
Income Taxes	-264,109	-39,746	-113,412
Earnings After Tax	599,374	164,955	198,384
Minority Interest			
Preacquisition Profit			
Other After Tax Adjustments			
Extraordinary Items After Tax			
Preferred Dividends			
Net Profit	599,374	164,955	198,384
Ordinary Dividends			
Dividend Share Capital Other			

FINANCIAL SUMMARY

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
Currency	INR ('000)	INR ('000)	INR ('000)
ASSETS			
Cash and Equivalent	1,047,049	210,261	773,524
Short-term Investments	683,785	46,107	75,969
Accounts Receivable	790,106	545,797	784,054
Inventories	1,203,323	775,995	200,985
Prepayments and Advances	88,088	63,084	18,389
Other Current Assets	12,634,963	633,916	578,687
Current Assets	16,447,314	2,275,160	2,431,608
Property, Plant and Equipment at Cost	2,439,613	1,370,726	1,243,364
Net Revaluation / Impairment of PPE			
Accumulated Depreciation	-1,444,772	-906,008	-830,282
Net Property, Plant and Equipment			
Goodwill	994,841	464,718	413,082
Other Intangibles			
Goodwill and Intangibles	823	257	
Leasing and Investment Properties	823	257	
Long Term Investments	256,079	110,263	104,587
Other Long Term Assets	1,947,976	1,816,968	1,711,625
Total Assets	230,697		
	19,877,730	4,667,366	4,660,902

FINANCIAL SUMMARY

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
Currency	INR ('000)	INR ('000)	INR ('000)
LIABILITIES			
Accounts Payable	755,986	264,034	169,058
Short Term Debt	738,492	31,269	
Current Portion of Long Term Debt	619,344		
Taxes Payable			
Other Current Liabilities	3,100,208	689,078	620,487
Total Current Liabilities	5,214,030	984,381	789,545
Long Term Debt	3,931,300		
Long Term Convertible Debt			
Lease Obligation			
Total Long Term Interest Bearing Debt	3,931,300		
Minority Interest	7,124,964		
Deferred Taxes	11,753	3,768	5,641
Provisions	20,024	17,452	11,007
Other Long Term Liabilities	336,611	278,749	241,470
Total Liabilities and Debt	16,638,682	1,284,350	1,047,663
Redeemable Preferred Shares			
Preferred Shares			
Common Stock/Shares	100,000	100,000	100,000
Participation Shares			
Share Capital	100,000	100,000	100,000
Addition Paid in Capital			
Legal/Untaxed/Special Reserves			
Shareholders Reserve	247,200	247,200	225,521
Retained Earnings	2,903,862	3,057,896	3,287,718
Treasury Stock			
Other Equity	-12,014	-22,080	
Total Shareholders Equity	3,239,048	3,383,016	3,613,239
Total Liabilities and Equity	19,877,730	4,667,366	4,660,902

FINANCIAL SUMMARY

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
Currency	INR ('000)	INR ('000)	INR ('000)
CASH FLOW			
Net Income	863,483	204,701	311,798
Depreciation, Depletion and Amortization	148,665	74,037	67,225
Depreciation and Depletion	148,665	74,025	67,189
Amortization of Intangible Assets		12	36
Deferred Inc. Tax and Invest. Tax Credit			
Other Non-Cash Items	8,112	9,352	124,465
Funds from Operations Before WC Charges and Extra	1,020,260	288,090	503,488
Funds from Other Operating Activities	759,371	-488,740	134,265
Decrease/Increase in Receivables	59,605	43,912	-238,257
Decrease/Increase in Inventories	-254,975	-370,355	575,011
Increase/Decrease in Accts. Payable	177,178	31,100	-94,976
Increase/Decrease in Other Accruals	796,066	113,669	10,403
Decrease/Increase in Other Assets/Liabilities	-18,503	-307,066	-117,916
Net Cash Flow - Operating Activities	1,779,631	-200,650	637,753
Capital Expenditure, Reval, Disp Incd Intangibles	-211,229		-16,979
Increase/Decrease in Other Assets	-318,746	25,417	-9,584
Increase/Decrease in Investments	-294,692	90,878	
Net Cash Flow - Invest. Activities	-824,667	116,295	-26,563
Increase/Decrease in Short Term Borrowing			
Increase/Decrease in Long Term Borrowing			
Net Proceeds from Sale/Issue of Common and Preferred Stock			
Common/Preferred Purchase, Ret, Conv, Redeem			
Cash Dividends Paid - Total	-6,000	-7,233	-6,000
Common Dividends (Cash)			
Preferred Dividends (Cash)			
Other Source/Use - Financing	-1,136,395	-67,023	-41,927
Net Cash Flow - Financing	-1,142,395	-74,256	-47,927
Effect of Exchange on Cash			
Increase/Decrease in Cash and Short Term Investments	-187,431	-158,611	563,263
Cash and Equivalents at Beginning of Year	380,418	368,872	210,261
Cash and Equivalents at End of Year	192,987	210,261	773,524

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
INCOME STATEMENT			
Gross Sales			
Adjustments/Excise Tax	100.00	100.00	100.00
Net Sales			
Other Revenues	100.00	100.00	100.00
Total Revenues		0.50	
Costs of Goods and Services / Total Expenses	100.00	100.50	100.00
Operating Income	-17.73	-42.54	-51.20
Selling, General and Administrative Costs	82.27	57.96	48.80
R and D Expense	-73.10	-49.93	-37.16
Related and Associated Companies	-0.02		
Provisions (net)			
Earning Before Interest, Tax and Depreciation			
Depreciation and Depletion	9.15	8.03	11.64
Amortization	-1.77	-2.02	-1.97
Impairments Fixed Assets and Intangibles	-0.01	-0.00	-0.00
Total Depreciation, Depletion and Amortization			
Operating Income After Depr. and Amort.	-1.77	-2.02	-1.98
Unusual/Exceptional Items	7.38	6.01	9.66
Earnings Before Interest and Tax	2.86	-1.09	-1.76
Interest Income	10.24	4.92	7.90
Interest Expense	0.36	1.00	1.78
Net Interest	-0.33	-1.02	-0.83
Other Financial Income and Expenses	0.03	-0.02	0.95
Gain/Loss Sale of Assets	0.04	0.70	0.53
Other Losses and Expenses		-0.00	-0.22
Earnings Before Tax			
Income Taxes	10.30	5.60	9.16
Earnings After Tax	-3.15	-1.09	-3.33
Minority Interest	7.15	4.51	5.83
Preacquisition Profit			
Other After Tax Adjustments			
Extraordinary Items After Tax			
Preferred Dividends			
Net Profit			

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
ASSETS			
Cash and Equivalent	3.72	0.67	
Short-Term Investments	3.12		
Accounts Receivable			
Inventories	15.60	14.76	13.31
Prepayments and Advances	26.23	21.09	16.94
Other Current Assets	19.78		
Current Assets			
Property, Plant and Equipment at Cost			
Net Revaluation / Impairment of PPE	19.78		
Accumulated Depreciation	35.84		
Net Property, Plant and Equipment	0.06	0.08	0.12
Goodwill	0.10	0.37	0.24
Other Intangibles	1.69	5.97	5.18
Goodwill and Intangibles	83.71	27.52	22.48
Leasing and Investment Properties			
Long Term Investments			
Other Long Term Assets	0.50	2.14	2.15
Total Assets			

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
LIABILITIES			
Accounts Payable			
Short Term Debt			
Current Portion of Long Term Debt	1.24	5.30	4.84
Taxes Payable	14.61	65.52	70.54
Other Current Liabilities			
Total Current Liabilities	-0.06	-0.47	
Long Term Debt	16.29	72.48	77.52
Long Term Convertible Debt	100.00	100.00	100.00
Lease Obligation			
Total Long Term Interest Bearing Debt	4.34	4.39	6.69
Minority Interest	0.75	1.59	1.44
Deferred Taxes	0.75	1.59	1.44
Provisions		0.00	0.00
Other Long Term Liabilities			
Total Liabilities and Debt	0.04	0.20	2.67
Redeemable Preferred Shares	5.13	6.17	10.80
Preferred Shares	3.82	-10.47	2.88
Common Stock/Shares	0.30	0.94	-5.11
Participation Shares	-1.28	-7.93	12.34
Share Capital	0.89	0.67	-2.04
Addition Paid In Capital	4.00	2.44	0.22
Legal/Untaxed/Special Reserves	-0.09	-6.58	-2.53
Shareholders Reserve	8.95	-4.30	13.68
Retained Earnings	-1.06		-0.36
Treasury Stock	-1.60	0.54	-0.21
Other Equity	-1.48	1.95	
Total Shareholders Equity	-4.15	2.49	-0.57

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-19	31-MAR-20	31-MAR-21
CASH FLOW			
Net Income			
Depreciation, Depletion and Amortization			
Depreciation and Depletion			
Amortization of Intangible Assets	-0.03	-0.15	-0.13
Deferred Inc. Tax and Invest. Tax Credit			
Other Non-Cash Items			
Funds from Operations Before WC Charges and Extra	-5.72	-1.44	-0.90
Funds from Other Operating Activities	-5.75	-1.59	-1.03
Decrease/Increase in Receivables			
Decrease/Increase in Inventories	-0.94	-3.40	12.08
Increase/Decrease in Accts. Payable	1.91	7.90	4.51
Increase/Decrease in Other Accruals	0.97	4.50	16.60
Decrease/Increase in Other Assets/Liabilities			
Net Cash Flow - Operating Activities	0.00	0.00	0.00
Capital Expenditure, Reval, Disp Incd Intangibles	0.00	0.00	0.00
Increase/Decrease in Other Assets	0.00	0.00	0.00
Increase/Decrease in Investments	-0.00	-0.00	-0.00
Net Cash Flow - Invest. Activities	0.00	0.00	0.00
Increase/Decrease in Short Term Borrowing	0.00	0.00	0.00
Increase/Decrease in Long Term Borrowing	0.00	0.00	0.00
Net Proceeds from Sale/Issue of Common and Preferred Stock	0.00	0.00	0.00
Common/Preferred Purchase, Ret, Conv, Redeem	0.00	0.00	0.00
Cash Dividends Paid - Total	0.00	0.00	0.00
Common Dividends (Cash)	0.00	0.00	0.00
Preferred Dividends (Cash)			
Other Source/Use - Financing	0.00		
Net Cash Flow - Financing	0.00	0.00	0.00
Effect of Exchange on Cash	0.00	0.00	0.00
Increase/Decrease in Cash and Short Term Investments	0.00	0.00	0.00
Cash and Equivalents at Beginning of Year	0.00	0.00	0.00
Cash and Equivalents at End of Year	0.00	0.00	0.00

This rating key serves as a reference to assess the credit score and the credit risk associated with the company and set the amount of credit to be extended. It is calculated from a composite of weighted financial ratio's, based on a multiple discriminant analysis.

WVB Rating Key	Score Cutoff	Credit Risk Assessment
CR1++	8.15	Very Minimal risk
CR1+	7.6	Minimal risk
CR1	7.3	Minimal risk
CR1-	7	Minimal risk
CR2+	6.85	Low risk
CR2	6.65	Low risk
CR2-	6.4	Low risk
CR3+	6.25	Below average risk
CR3	5.85	Below average risk
CR3-	5.65	Below average risk
CR4+	5.25	Average risk
CR4	4.95	Average risk
CR4-	4.75	Average risk
CR6+	4.5	Above average risk
CR6	4.15	Above average risk
CR6-	3.75	Above average risk
CR7+	3.2	High risk
CR7	2.5	High risk
CR7-	2.29	Small amount - periodical review
CR8+	2.02	COD to small amount
CR8	1.75	Very high risk, COD only
CR8-	1.2	No recommendation
CR9	0	Very high risk

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