

MIRA INFORM REPORT

Report No. :	523560
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	MSN PHARMACHEM PRIVATE LIMITED
Registered Office :	MSN House, Plot No. C-24, Industrial Estate, Sanath Nagar, Hyderabad - 500018, Telangana
Tel. No.:	91-40-30438600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.11.2004
CIN No.: [Company Identification No.]	U24239TG2004PTC044631
Capital Investment / Paid-up Capital :	INR 45.000 Million
IEC No.: [Import-Export Code No.]	0904019845
PAN No.: [Permanent Account No.]	AAECM0740L
GSTN : [Goods & Service Tax Registration No.]	36AAECM0740L1ZH
TIN No:	36760295146
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceutical Ingredients. (Registered Activity)
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 11000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of MSN group and it was incorporated in the year 2004. It is a manufacturer of pharmaceutical ingredients.</p> <p>As per financials of March 2017, the company has registered a growth of 29.35% in its revenue as compared to its previous year's revenue and has reported good profit margin of 16.05% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating takes into account the group's strong position in the bulk drugs segment, extensive experience of its promoters, long established relationship with customer and strong research and development capabilities.</p> <p>Further, the company has reported a good earnings per share of INR 225.14 against its face value of INR 10.</p> <p>However, rating strength is partially offset by exposure to intense competition in the active pharmaceutical (API) segment and risks related to expansion to formulations segment and working capital-intensive operations.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (A)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	02.02.2018

Rating Agency Name	CRISIL
Rating	Short term Rating (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.02.2018

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 04.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED

Management non-cooperative (Tel No.: 91-40-30438600)

LOCATIONS

Registered Office :	MSN House, Plot No. C-24, Industrial Estate, Sanath Nagar, Hyderabad - 500018, Telangana, India
Tel. No.:	91-40-30438600
Fax No.:	91-40-30438638
E-Mail :	msnpharmachem@gmail.com srinivasan@msnlabs.com
Website :	http://www.msnlabs.com
Area :	5 Sq. ft. Acres
Location :	Owned
Locality :	Industrial
Factory :	Plot No. 212/A, B, C, D, APIICL, Phase- II, Pashamylaram, Medak District-502307, Telangana, India
Tel. No.:	91-8455-224116 / 305700
Fax No.:	91-8455-224115

DIRECTORS

As on 31.03.2018

Name :	Mr. Manne Satyanarayana Reddy		
Designation :	Managing Director		
Address :	H.No.8-3-167/ D/ 16, Kalyan Nagar, Phase – 1, Near A.G. Colony, R.R. District-500038, Telangana , India		
Date of Birth/Age :	18.04.1957		
Qualification :	M.S.C. PHD		
Date of Appointment :	17.11.2004		
Pan No.:	ADYPM2116L		
DIN No.:	01657567		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U05005TG1995PTC021411	PRATHIMA EGGSEL PRIVATE LIMITED	30/09/2017	-
U55101TG1997PTC027938	PRATHIMA RESORTS	30/09/2017	-

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	AND RESTAURANTS PRIVATE LIMITED		
U24239TG2002PTC038674	MAITHRI LABORATORIES PRIVATE LIMITED	19/12/2003	-
U24239TG2003PTC041583	MSN LABORATORIES PRIVATE LIMITED	27/08/2003	-
U24239TG2005PTC047655	MSN LIFE SCIENCES PRIVATE LIMITED	22/04/2013	-
U24110TG2006PTC051858	MSN ORGANICS PRIVATE LIMITED	25/08/2012	-
U40105TG2007PTC056820	SPARK VIDYUTH PRIVATE LIMITED	01/11/2014	-
U73100TG2008PTC058892	MSN RESEARCH & DEVELOPMENT PRIVATE LIMITED	29/04/2008	-
U80300TG2010PTC068094	MSN INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED	23/04/2010	-
U40107TG2013PTC086010	MSN ENERGY INDIA PRIVATE LIMITED	01/03/2013	-
U24100TG2013PTC085821	MAITHRI DRUGS PRIVATE LIMITED	18/02/2013	-
U45209TG2013PTC086132	MSN INFRATECH PRIVATE LIMITED	06/03/2013	-
U01100TG2017PTC115434	MSS FARMS PRIVATE LIMITED	22/02/2017	-
U01100TG2017PTC116017	VAKULA AGROS PRIVATE LIMITED	20/03/2017	-
U01400TG2017PTC119446	ADRIJA FARMS PRIVATE LIMITED	11/09/2017	-
U01110TG2017PTC119447	MRINAL FARMS PRIVATE LIMITED	11/09/2017	-
U01820TG2017PTC119538	PRADYUMNA AGROS PRIVATE LIMITED	14/09/2017	-
U01100TG2017PTC119684	PRAYAGA GREEN MEADOWS PRIVATE LIMITED	22/09/2017	-

Name :	Mrs. Manne Laxmi Prasuna
Designation :	Director
Address :	H.No.8-3-167/ D/ 16, Kalyan Nagar, Phase – 1, Near A.G. Colony, R.R. District-500038, Telangana , India
Date of Birth/Age :	06.09.1968
Qualification :	M.A.
Date of Appointment :	17.11.2004
Pan No:	AOJPM1556Q
DIN No.:	00954334

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2002PTC038674	MAITHRI LABORATORIES PRIVATE LIMITED	01/04/2011	-
U24239TG2003PTC041583	MSN LABORATORIES PRIVATE LIMITED	27/08/2003	-
U24239TG2005PTC047655	MSN LIFE SCIENCES PRIVATE LIMITED	22/04/2013	-
U24110TG2006PTC051858	MSN ORGANICS PRIVATE LIMITED	30/11/2006	-
U73100TG2008PTC058892	MSN RESEARCH & DEVELOPMENT PRIVATE LIMITED	29/04/2008	-
U24232TG2010PTC067538	SAAP BIOTECH PRIVATE LIMITED	12/03/2010	-
U80300TG2010PTC068094	MSN INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED	23/04/2010	-
U01119TG2011PTC073554	ROSE GREENFIELDS PRIVATE LIMITED	28/03/2011	-
U01403TG2011PTC073521	ARM FARMS PRIVATE LIMITED	25/03/2011	-
U40107TG2013PTC086010	MSN ENERGY INDIA PRIVATE LIMITED	01/03/2013	-
U01403TG2014PTC094127	LAXMI SINDHUJA FARMS N ESTATES PRIVATE LIMITED	23/05/2014	-
U01403TG2014PTC094196	ACHYUTHA LAXMI FARMS N ESTATES PRIVATE LIMITED	27/05/2014	-
U01407TG2014PTC094189	MLP FARMS N ESTATES PRIVATE LIMITED	27/05/2014	-
U29222TG2014PTC096936	SV INDUSTRIAL INFRA PRIVATE LIMITED	25/03/2016	-
U45209TG2013PTC086132	MSN INFRATECH PRIVATE LIMITED	06/03/2013	-
U01400TG2017PTC119446	ADRIJA FARMS PRIVATE LIMITED	11/09/2017	-
U01110TG2017PTC119448	VARENYA HORTICULTURE PRIVATE LIMITED	11/09/2017	-
U01114TG2017PTC119666	DAKSHAYANI HORTICULTURE PRIVATE LIMITED	21/09/2017	-

KEY EXECUTIVES

Name :	Manjeet Bucha and Associates
Designation :	Company Secretary
Address :	Door No. 204, 2 nd Floor, Shakti Sai Complex, Beside Uday Clinic, Chapel Road, Abids, Hyderabad – 500001, Telangana, India
Tel. No:	91-40-66255001
Mob. No:	91-9346955001
Email:	manjeetbucha@gmail.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Manne Satyanarayana Reddy	2547309
Manne Laxmi Prasuna	351556
Manne Venkata Pratap Reddy	110000
Manne Venkat Ram Reddy	110000
Manne Srinivada Reddy	110000
Chintapally Bharat Reddy	604000
N V Ravi Kapur	44000
Thirumalal Rajan	44000
Muppa Kishore	44000
Sajja Eswaraiah	44000
Chintapally Janardhan Reddy	246835
Manne Jeevan Reddy	106800
Manne Sindhuja Reddy	137500
Total	4500000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	67.47
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	32.53
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceutical Ingredients. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	21001	API and Intermediates
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
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	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 :	Not Divulged		
Bankers :	Bank Name	Citi Bank	
	Branch	1st Floor, Queens Plaza, Sardar Patel Road, Hyderabad-500003, Telangana, 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)	---	
		<ul style="list-style-type: none"> Axis Bank Limited, 5-2-183/184, ASC Centre, III Floor, R.P Road, Hyderabad-500003, Telangana, India State Bank of Hyderabad, Shapur Nagar Branch, Hyderabad, Telangana, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	1.414	0.000
	Short-term borrowings		
	Working capital loans from banks	325.624	500.749
	Total	327.038	500.749

Auditors :	
Name :	B.R.M. Reddy and Company Chartered Accountants
Address :	6-3-1186/A/ 6, II Floor, Behind Bluemoon Hotel, Begumpet, Hyderabad-500016, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AADFB7698A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • MSN Laboratories Private Limited (U24239TG2003PTC041583) • Maithri Laboratories Private Limited (U24239TG2002PTC038674) • MSN Life Sciences Private Limited (U24239TG2005PTC047655) • MSN Research and Development Private Limited (U73100TG2008PTC058892) • MSN Pharmaceutical Inc.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

FINANCIAL DATA
[all figures are in 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	45.000	45.000	45.000
(b) Reserves and Surplus	3803.822	2790.705	2242.070
(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)	3848.822	2835.705	2287.070
(3) Non-Current Liabilities			
(a) long-term borrowings	1.414	0.000	0.000
(b) Deferred tax liabilities (Net)	80.022	65.081	56.380
(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)	81.436	65.081	56.380
(4) Current Liabilities			
(a) Short-term borrowings	325.624	500.749	487.256
(b) Trade payables	667.820	507.239	707.265
(c) Other current liabilities	201.818	157.234	87.816
(d) Short-term provisions	0.000	151.497	0.050
Total Current Liabilities (4)	1195.262	1316.719	1282.387
TOTAL	5125.520	4217.505	3625.837
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	782.597	607.783	537.611
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	305.223	95.933	52.435
(iv) 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
(d) Long-term loans and advances	56.811	54.726	48.137
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1144.631	758.442	638.183

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	723.528	759.825	766.425
(c) Trade receivables	2715.593	2433.363	1270.329
(d) Cash and bank balances	319.709	44.663	698.823
(e) Short-term loans and advances	222.059	221.212	252.077
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3980.889	3459.063	2987.654
TOTAL	5125.520	4217.505	3625.837

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6312.844	4880.344	3443.425
	Other Income	30.954	51.009	44.410
	TOTAL	6343.798	4931.353	3487.835
Less	EXPENSES			
	Cost of Materials Consumed	3600.440	2718.000	1762.098
	Purchases of Stock-in-Trade	0.000	0.000	55.757
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.413)	173.953	(46.355)
	Employee benefit expense	754.973	513.776	164.898
	CSR expenditure	3.500	0.000	0.000
	Other expenses	295.228	282.805	489.014
	TOTAL	4648.728	3688.534	2425.412
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1695.070	1242.819	1062.423
Less	FINANCIAL EXPENSES	26.356	33.403	55.683
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1668.714	1209.416	1006.740
Less	DEPRECIATION/ AMORTISATION	51.489	44.332	41.580
	PROFIT/ (LOSS) BEFORE TAX	1617.225	1165.084	965.160
Less	TAX	604.108	562.288	334.400
	PROFIT/ (LOSS) AFTER TAX	1013.117	602.796	630.760
Add	PREVIOUS YEARS' BALANCE	2522.978	2034.622	1494.045

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	BROUGHT FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	60.280	63.076
	Dividend	0.000	45.000	22.500
	Tax on Dividend	0.000	9.161	4.607
	Balance Carried to the B/S	3536.094	2522.977	2034.622
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3485.426	2585.812	2501.117
	TOTAL EARNINGS	3485.426	2585.812	2501.117
	IMPORTS			
	Raw Materials	1028.891	797.139	0.000
	Components and spare parts	0.475	0.000	0.000
	Capital Goods	14.639	17.935	0.000
	TOTAL IMPORTS	1044.005	815.074	0.000
	Earnings / (Loss) Per Share (INR)	225.14	133.96	140.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.219	0.000	1.664
Net cash flows from (used in) operations	1493.147	132.007	581.165
Net cash flows from (used in) operating activities	903.979	(421.580)	256.029

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	157.01	181.99	134.65
Account Receivables Turnover [Income / Sunday Debtors]	2.32	2.01	2.71
Average Payment Days [Sundry Creditors /	67.70	68.12	142.01

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Purchases * 365]				
Inventory Turnover [Operating Income / Inventories]		2.34	1.64	1.39
Asset Turnover [Operating Income / Net Fixed Assets]		1.56	1.77	1.80

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.23	0.31	0.35
Debt Equity Ratio (Borrowings / NetWorth)		0.09	0.18	0.21
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.31	0.46	0.56
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.28	0.25	0.26
Interest Coverage Ratio [PBIT / Financial Charges]		64.31	37.21	19.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	16.05	12.35	18.32
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	19.77	14.29	17.40
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	26.32	21.26	27.58

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		3.33	2.63	2.33
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.73	2.05	1.73

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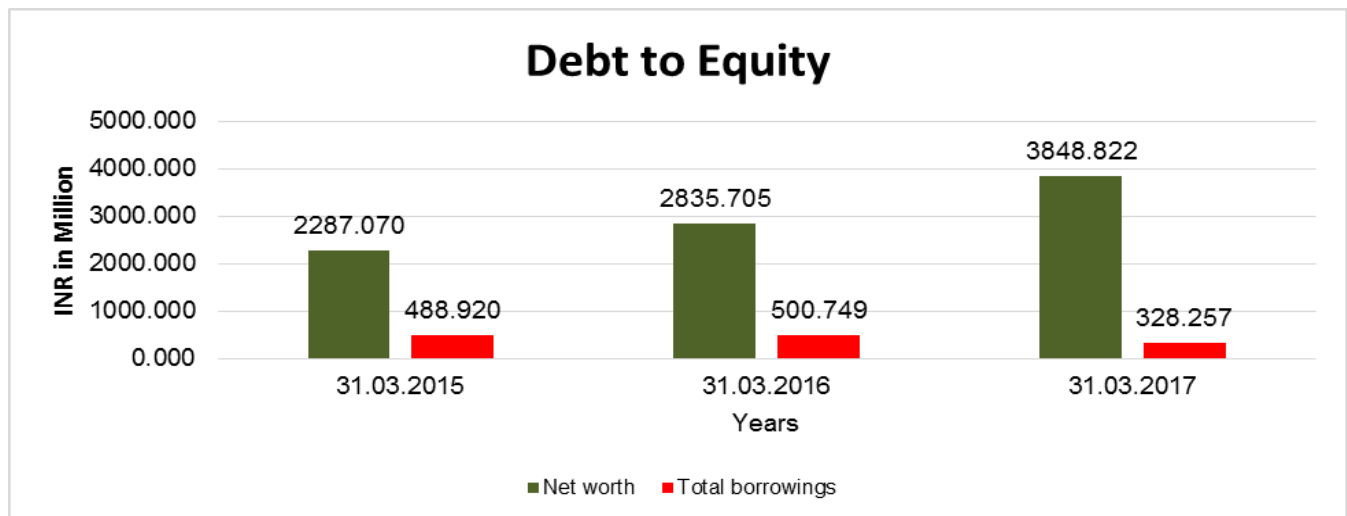
G-Score Ratio Financial [NetWorth / Total Assets]		0.75	0.67	0.63
G-Score Ratio Debt [Debts / Equity Capital]		7.29	11.13	10.86
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.33	2.63	2.33

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

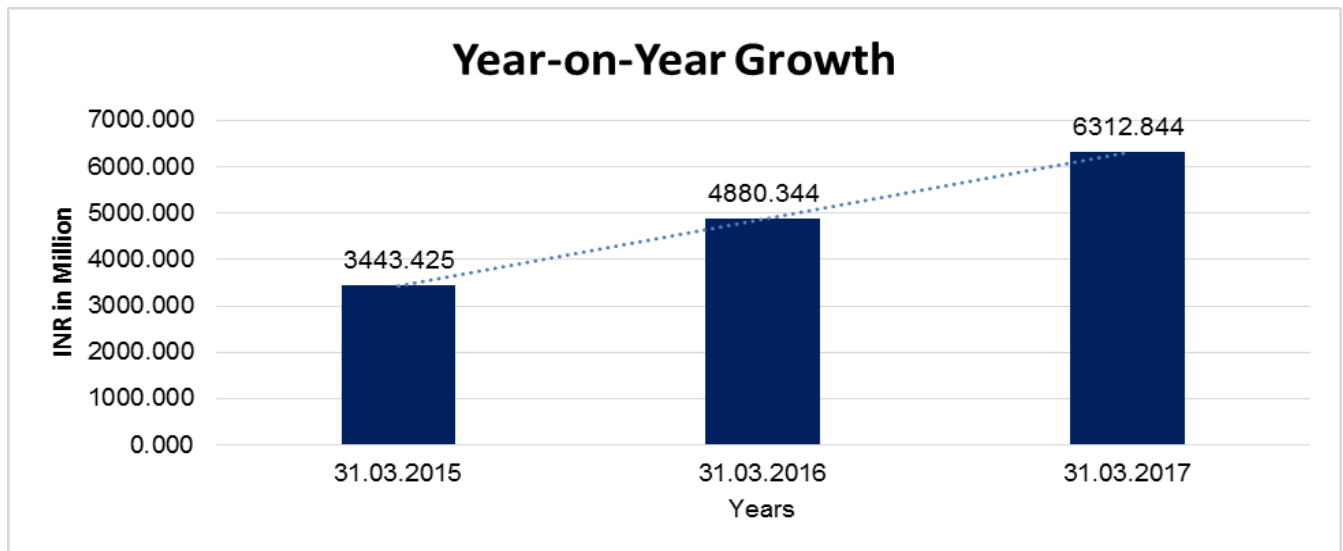
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	45.000	45.000	45.000
Reserves & Surplus	2242.070	2790.705	3803.822
Net worth	2287.070	2835.705	3848.822
Long-term borrowings	0.000	0.000	1.414
Short term borrowings	487.256	500.749	325.624
Current maturities of long-term debts	1.664	0.000	1.219
Total borrowings	488.920	500.749	328.257
Debt/Equity ratio	0.214	0.177	0.085



YEAR-ON-YEAR GROWTH

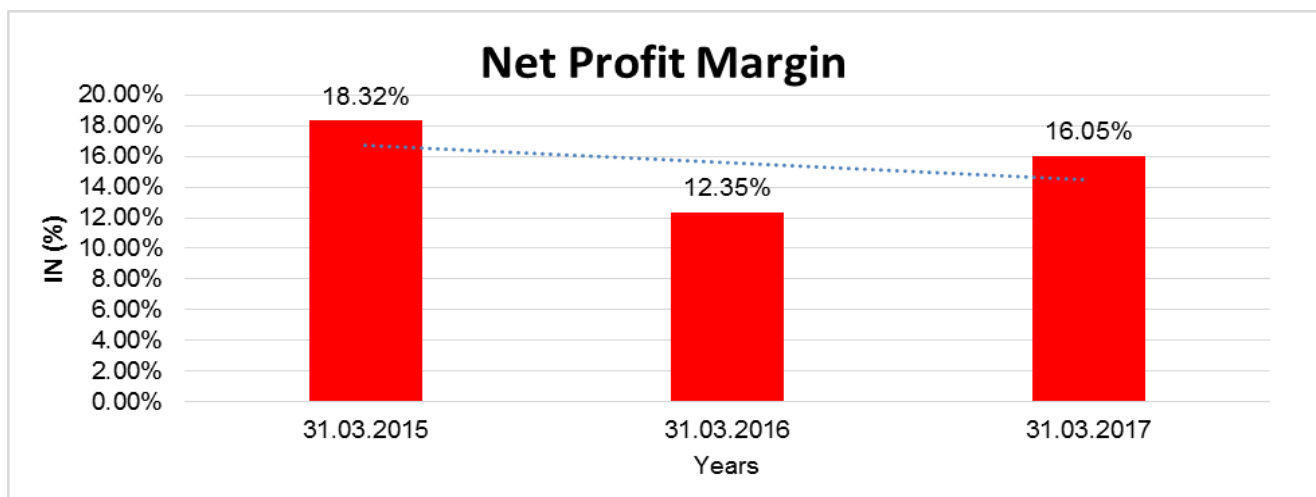
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Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3443.425	4880.344	6312.844
		41.729	29.352



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	3443.425	4880.344	6312.844
Profit/ (Loss)	630.760	602.796	1013.117
	18.32 %	12.35 %	16.05 %



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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	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 two/ 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

COMPANY AFFAIRS

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For the financial year ended March 31, 2017, gross sales was INR 6312.844 million as compared to INR 4880.344 million in the corresponding period of the previous year. The EBITDA for the financial year 2016-17 stood at 1695.070 million compared to EBITDA 1242.819 million during the corresponding period of previous year. The Net profit was INR 1013.117 million for FY 2016-17 as compared to INR 602.796 million in the corresponding period of the previous year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G15631898	100054937	Axis Bank Limited	21/09/2016	-	-	2317500.0	5-2-183/184,A SC Centre, III Floor R.P ROAD HYD ERABAD TG500003IN
2	B63991277	10211274	Citibank N.A	29/03/2010	17/11/2012	-	275000000.0	1st Floor, Queens Plaza, Sard ar Patel Road Hyderabad AP50 0003IN
3	G88475637	90130622	Axis Bank Limited	24/01/2005	23/05/2018	-	305000000.0	SME Centre, Hyderabad , 6-3-879-B, G Pulla Reddy Building, Greens, Begumpet Road Hyderabad TG50 0016IN
4	G88511464	10346314	CITI BANK N.A.	17/02/2012	-	08/05/2018	100000000.0	1st Floor, Queens Plaza, Sard ar Patel Road, Hyderabad AP50 0003IN
5	B74789173	90262971	STATE BANK OF HYDERABAD	12/12/2005	-	04/05/2013	29600000.0	SHAPURN AGAR BRANCH HH

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	VVK
Report Prepared by :	MTN

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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