

CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	524117
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED (w.e.f 10.04.2013)
Formerly Known As :	CREDIBLE ENGINEERING CONSTRUCTION PROJECTS PRIVATE LIMITED
Registered Office :	Plot No.32, Street No.2, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana
Tel. No.:	91-40-23553315
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.11.1999
CIN No.: [Company Identification No.]	U40109TG1999PLC032786
Capital Investment / Paid-up Capital :	INR 126.548 Million
PAN No.: [Permanent Account No.]	AABCC5680Q
GSTN : [Goods & Service Tax Registration No.]	18AABCC5680Q1Z1 (Assam) 14AABCC5680Q1Z9 (Manipur) 23AABCC5680Q1ZA (Madhya Pradesh) 09AABCC5680Q1Z0 (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of all types of infrastructure projects and allied works (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 2

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 1999 and it is engaged into construction business.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses Comfortable capital structure and healthy coverage indicators.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team in real estate industry.</p> <p>However these rating strengths gets partially offset by high working capital intensity in the construction business due to slow down in infrastructure and real estate sector.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 3

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Limits = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.12.2017

Rating Agency Name	ICRA
Rating	Non - Fund Based Limits = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.12.2017

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 16.08.2018

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 BY

Name :	Ms. Manju
Designation :	H.R Assistant
Contact No.:	91-40-23553315
Date :	10.08.2018

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 4

LOCATIONS

Registered Office/Corporate Office:	Plot No.32, Street No.2, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-23553315/16/23555988
Fax No.:	Not Available
E-Mail :	cec_continental@yahoo.com credibleengineering@gmail.com
Website :	91-40-23553315

DIRECTORS

As on 31.03.2018

Name :	Mr. Visweswara Rao Medikonda		
Designation :	Managing Director		
Address :	Flat No: B-402, Ambience Avenue, Near Big Bite Bakery Road, Sri Nagar Colony, Hyderabad 500073, Telangana, India		
Date of Birth/Age :	05.07.1955		
Date of Appointment :	02.11.1999		
PAN No.:	ACIPM3922H		
DIN No.:	00145272		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17119AP1991PLC012336	PRIYARANJANI FIBRES LIMITED	26/12/2006	-
U40101TG2001PTC036286	KONASEEMA HYDEL POWER PRIVATE LIMITED	26/02/2001	-
U40101TG2001PTC036287	VEDA RENEWABLE ENERGY PRIVATE LIMITED	26/02/2001	-
Name :	Mr. Venkat Reddy Kovvuri		
Designation :	Director		
Address :	Flat No. G2, Hallmark Ksn Residency, Near Maharishi Vidhyamandhir, Kondapur, Serilingampally, Kothaguda, K V, Rangareddy- 500084, Telangana, India		
Date of Appointment :	10.11.2014		
DIN No.:	00032223		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101TG2001PTC036287	VEDA RENEWABLE ENERGY PRIVATE LIMITED	26/02/2001	-

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 5

U67120TG1994PLC01752 5	ZEN SECURITIES LTD	01/04/2010	-
U67190TG2002PTC03902 2	ZENMONEY INSURANCE BROKING SERVICES PRIVATE LIMITED	24/03/2012	-
Name : Ms. Padmavathi Medikonda			
Designation : Director			
Address : Flat No: B-402, Ambience Avenue Near Big Bite Bakery, Sri Nagar Colony Hyderabad - 500073, Telangana, India			
Date of Birth/Age : 01.10.1964			
Date of Appointment : 02.11.1999			
PAN No.: ACQPM0664C			
DIN No.: 01785193			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101TG2001PTC03628 6	KONASEEMA HYDEL POWER PRIVATE LIMITED	26/02/2001	-
Name : Mr. Brahmaiah Pemmasani			
Designation : Director			
Address : Kandlagunta, Nekarikallu Guntur, Nekarikallu -522615, Telangana, India			
Date of Birth/Age : 01.07.1952			
Date of Appointment : 18.02.2013			
PAN No.: BOBPP1055E			
DIN No.: 03609921			
Name : Mr. Hari Umakantha Rao			
Designation : Director			
Address : Flat No.401, 6-3-347/A/B, Surana Janas Empire Estates, Dwarakapuri Colony, Hyderabad- 500082, Telangana, India			
Date of Appointment : 10.11.2014			
DIN No.: 06395810			

KEY EXECUTIVES

Name :	Ms. Manju
Designation :	H.R Assistant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDERS DETAIL FILE ATTACHED

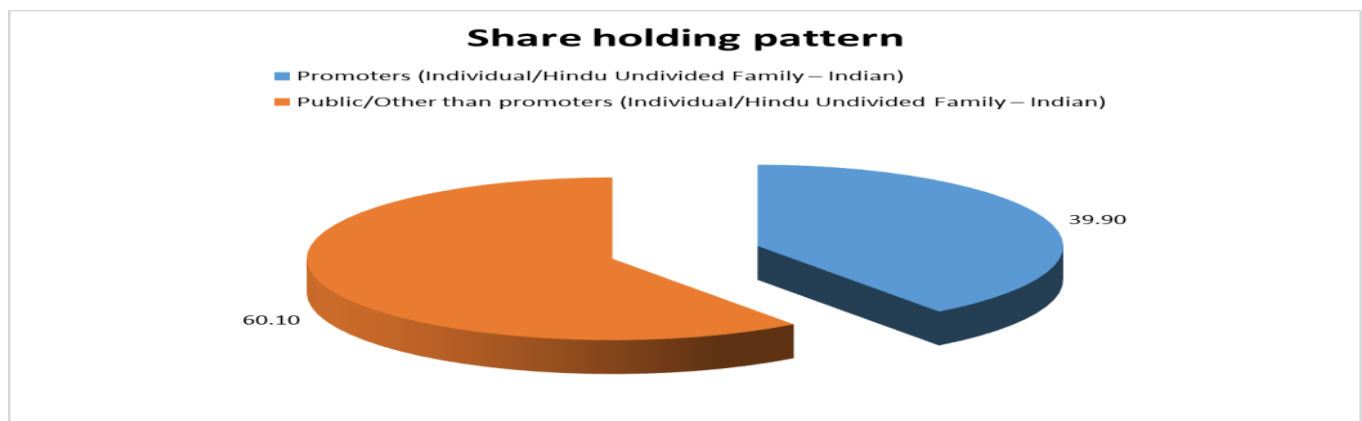
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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 6

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	39.90
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	60.10
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of all types of infrastructure projects and allied works (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99531211	Infrastructure
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
	Name of the Person :	--

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 7

	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 declined by the management		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India 		
	Bank Name	Axis Bank Limited	
	Branch	5-2-183/184,ASC Centre, III Floor R. P 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	7.730	27.393
	Other loans and advances	0.000	7.989

CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 8

	Short-term Borrowings		
	Working capital loans from banks	69.704	82.301
	Total	77.434	117.683

Auditors :	
Name :	SCV and Associates Chartered Accountants
Address :	Flat No. 1 0 7, Venkataramatowers, Opposite Skyline Theature, Basheerbaguh,, Hyderabad-500029, Telangana
Income-tax PAN of auditor or auditor's firm :	AAGFS2347L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 100/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1265477	Equity Shares	INR 100/- each	INR 126.548 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	126.548	126.548	122.898
(b) Reserves & Surplus	271.947	229.309	196.650
(c) Money received against share warrants	0.000	0.000	0.000

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 9

(2) Share Application money pending allotment	0.000	0.000	3.650
Total Shareholders' Funds (1) + (2)	398.495	355.857	323.198
(3) Non-Current Liabilities			
(a) long-term borrowings	7.910	40.290	109.489
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	7.910	40.290	109.489
(4) Current Liabilities			
(a) Short term borrowings	82.975	172.189	122.471
(b) Trade payables	355.310	477.991	702.403
(c) Other current liabilities	141.757	107.715	64.515
(d) Short-term provisions	10.237	8.335	9.672
Total Current Liabilities (4)	590.279	766.230	899.061
TOTAL	996.684	1162.377	1331.748
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	147.701	170.942	153.074
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.057	5.012	5.012
(c) Deferred tax assets (net)	21.566	17.992	12.480
(d) Long-term Loan and Advances	5.714	5.714	1.014
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	180.038	199.660	171.580
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.784	158.525	58.024
(c) Trade receivables	323.682	350.493	718.088
(d) Cash and cash equivalents	53.483	80.004	55.700
(e) Short-term loans and advances	337.376	373.695	327.759
(f) Other current assets	0.321	0.000	0.597
Total Current Assets	816.646	962.717	1160.168
TOTAL	996.684	1162.377	1331.748

PROFIT & LOSS ACCOUNT

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 10

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1389.475	1230.449	1058.270
	Other Income	4.551	4.515	2.782
	TOTAL	1394.026	1234.964	1061.052
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	56.740	(100.501)	(28.000)
	Employee benefit expense	90.927	86.170	46.109
	CSR expenditure	2.012	1.482	0.000
	Other expenses	1086.598	1093.340	472.028
	TOTAL	1236.277	1080.491	928.138
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	157.749	154.473	132.914
Less	FINANCIAL EXPENSES	45.203	49.760	36.152
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	112.546	104.713	96.762
Less/ Add	DEPRECIATION/ AMORTISATION	46.550	53.842	55.768
	PROFIT/ (LOSS) BEFORE TAX	65.996	50.871	40.994
Less	TAX	23.352	18.943	25.791
	PROFIT/ (LOSS) AFTER TAX	42.644	31.928	15.203
	Earnings / (Loss) Per Share (INR)	33.70	25.23	12.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	70.000	44.661	27.027
Net cash flows from (used in) operations	96.790	233.449	24.455
Net cash flows from (used in) operating activities	69.864	208.993	(11.052)

KEY RATIOS

EFFICIENCY RATIOS

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 11

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.03	103.97	247.67
Account Receivables Turnover (Income / Sundry Debtors)	4.29	3.51	1.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	585.33
Inventory Turnover (Operating Income / Inventories)	1.55	0.97	2.29
Asset Turnover (Operating Income / Net Fixed Assets)	1.07	0.90	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.73	0.78
Debt Equity Ratio (Total Liability / Networth)	0.40	0.72	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.48	2.15	2.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.48	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	3.49	3.10	3.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.07	2.59	1.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.28	2.75	1.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.70	8.97	4.70

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 12

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.26	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.21	1.05	1.23
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.31	0.24
G-Score Ratio Debt (Debts / Equity Capital)	1.27	2.03	2.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.26	1.29

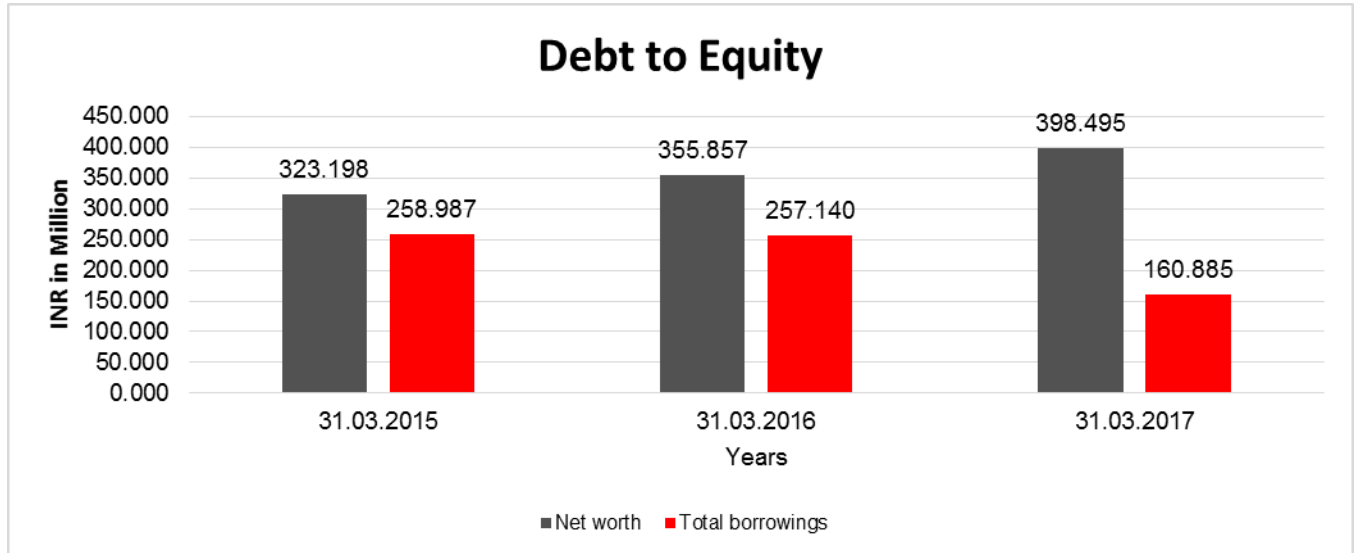
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	122.898	126.548	126.548
Reserves & Surplus	196.650	229.309	271.947
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	3.650	0.000	0.000
Net worth	323.198	355.857	398.495
Long-term borrowings	109.489	40.290	7.910
Short term borrowings	122.471	172.189	82.975
Current maturities of long-term debts	27.027	44.661	70.000
Total borrowings	258.987	257.140	160.885
Debt/Equity ratio	0.801	0.723	0.404

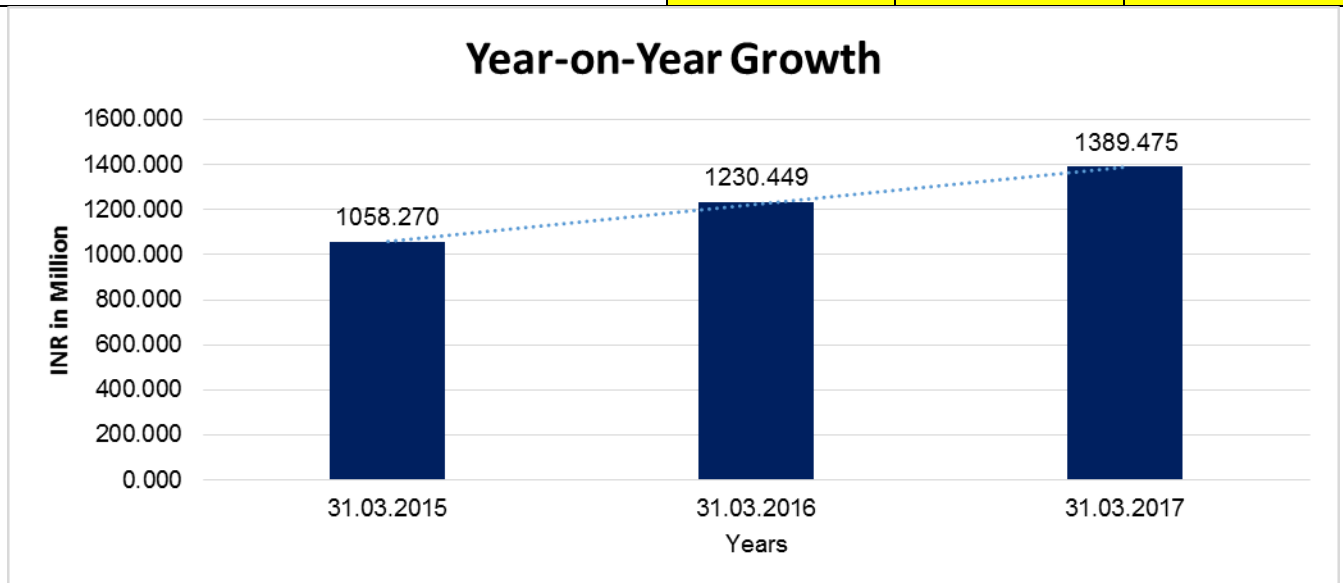
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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 13



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	1058.270	1230.449	1389.475
		16.270	12.924

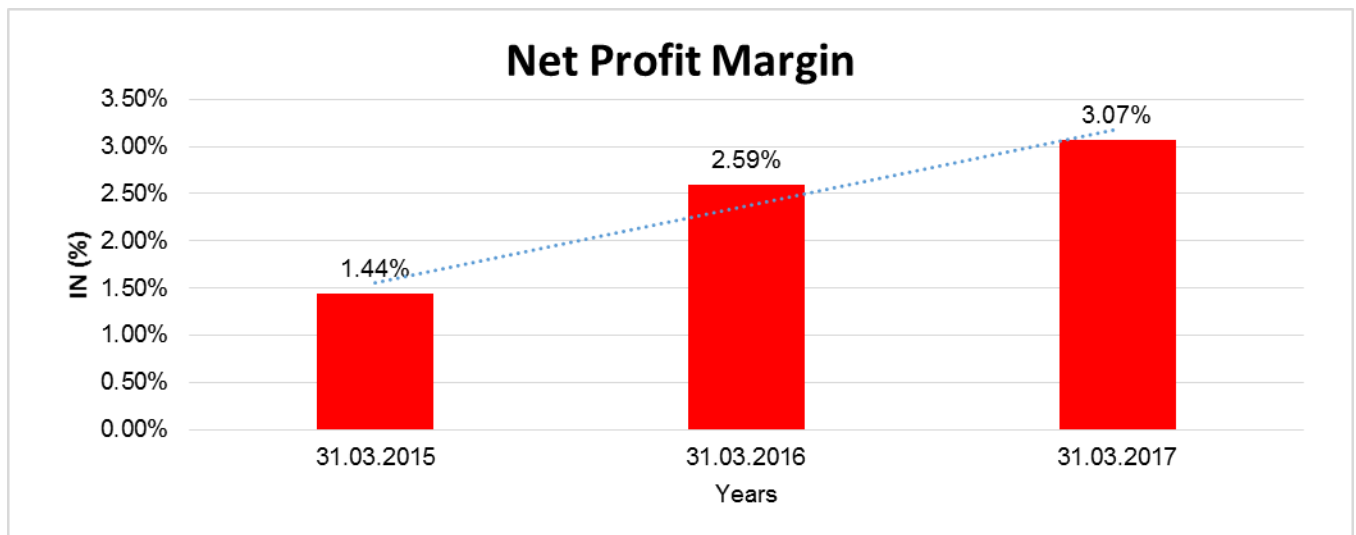


NET PROFIT MARGIN

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 14

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1058.270	1230.449	1389.475
Profit/ (Loss)	15.203	31.928	42.644
	1.44 %	2.59 %	3.07 %



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)	No

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16]	No. of employees	No
17]	Details of sister concerns	No
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 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	No
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

HIGHLIGHTS

The turnover of the company INR 1389.475 million has shown an increase of 12.92% as compared to INR 1230.449 million for the corresponding period in the previous year. The profit before tax amounts INR 65.996 million as compared last year's profit of INR 50.871 million

CORPORATE INFORMATION

The Company incorporated in 1999 as a Private Limited Company in India under the Provisions of the Companies Act, 1956, the Company was converted into Public Limited Company in March, 2013. The Company is engaged in the business of all types of infrastructure projects and allied works in India.

The Company's registered office at Hyderabad and it does not have any subsidiaries.

UNSECURED LOAN

PARTICULAR	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances, others	0.180	4.908

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 16

Short-term Borrowings		
Other loans and advances, others	13.271	89.888
Total	13.451	94.796

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88830690	100180831	Axis Bank Limited	24/05/2018	-	-	12600000.0	5-2-183/184,ASC CENTRE, III FLOORR.P ROADHYDERABADTG5 00003IN
2	G51060135	100117335	HDFC BANK LIMITED	21/08/2017	-	-	7424000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4000 13IN
3	G55064000	100125649	RELIANCE COMMERCIAL FINANCE LIMITED	21/08/2017	-	-	60000000.0	RELIANCE CENTRE, 6TH FLOOR, SOUTH WING,OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST)MUMBAIMA4000 55IN
4	G50909738	100116874	ICICI BANK LIMITED	31/07/2017	-	-	8258000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU39 0007IN
5	G48739262	100110741	HDFC BANK LIMITED	20/07/2017	-	-	949000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4000 13IN
6	G48001408	100108786	RELIANCE COMMERCIAL FINANCE LIMITED	29/05/2017	-	-	60000000.0	RELIANCE CENTRE, 6TH FLOOR, SOUTH WING,OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST)MUMBAIMA4000 55IN
7	G34364885	100074108	HDFC BANK	06/01/2017	-	-	4162749.0	HDFC BANK HOUSESENAPATI

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CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 17

			LIMITED					BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	G12206 397	100050 633	HDFC BANK LIMITED	06/09/2 016	-	-	1188000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	C82575 986	106282 60	HDFC BANK LIMITED	05/03/2 016	-	-	4858258.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	C77029 098	106158 99	HDFC BANK LIMITED	04/01/2 016	-	-	5770218.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

FIXED ASSETS

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 18

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.

CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 19

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

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

CREDIBLE ENGINEERING CONSTRUCTION PROJECTS LIMITED - 524117 PAGE NO. : 20

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	NO
--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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