

## MIRA INFORM REPORT

<b>Report No. :</b>	526491
<b>Report Date :</b>	25.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FULLERTON INDIA CREDIT COMPANY LIMITED (w.e.f 08.01.2007)
<b>Formerly Known As :</b>	DOVE FINANCE LIMITED
<b>Registered Office :</b>	Megh Towers, Third Floor, New No. 165, Old No. 307, Poonamallee High Road, Maduravoyal, Chennai-600095, Tamilnadu
<b>Tel. No.:</b>	91-22-42241445
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.08.1994
<b>CIN No.:</b> [Company Identification No.]	U65191TN1994PLC079235
<b>Capital Investment / Paid-up Capital :</b>	INR 19800.700 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACD1707C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACD1707C1ZB
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company provides Loans to small and medium enterprises for working capital and growth, loans for commercial vehicles, two-wheelers, home improvement loans, loans against property, Personal Loans, Working Capital Loans for urban salaried, self-employed, loans for rural live hood advances and financing of various rural micro enterprises [Collectively referred to as "Portfolio Loans"]. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Fullerton India Credit Company Limited was incorporated in the year 1994. It is a step down subsidiary of "Fullerton Financial Holdings Pte. Ltd. Singapore".</p> <p>The company is a non-banking financial company (NBFC) headquartered in Mumbai. It provides loans to small and medium enterprises for working capital and growth, loans for commercial vehicles and two-wheeler, home improvement loans and personal loans.</p> <p>Fullerton India Credit Company Limited (FICCL) was the first non-banking financial company (NBFC) in India to raise funds through Masala Bonds.</p> <p>For the financial year 2018, the company has achieved revenue growth of 4.08% as compared to the previous year along with a fair profit margin of 13.20%.</p> <p>Rating takes into consideration the subject's healthy capitalisation, comfortable earnings, experienced management and strong liquidity management, stable asset quality indicators and the company's strong management team with vast experience in retail finance.</p> <p>The ratings, further, draws comfort from the company's strong parentage and consequently, the benefits from the parent's strong brand franchise, managerial support and expected funding and capitalization support, should the need arise.</p> <p>These rating strengths are partially offset by the inherent vulnerability of asset quality in unsecured segments and its potential impact on profitability, although the high yield from these segments supports the earnings profile.</p> <p>Payment seems to be regular.</p> <p>In view of strong parental support, 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term borrowing = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	10.08.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term borrowing = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	10.08.2018

**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 25.08.2018

**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 DECLINED BY**

<b>Name :</b>	Ms. Pooja
<b>Designation :</b>	Assistant Vice President
<b>Contact No.:</b>	91-9987999585
<b>Date :</b>	23.08.2018

**MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-22-42241445]**

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-42241445
<b>Mobile No.:</b>	91-9987999585 [Ms. Pooja]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:namaste@fullertonindia.com">namaste@fullertonindia.com</a> <a href="mailto:secretarial@fullertonindia.com">secretarial@fullertonindia.com</a>
<b>Website :</b>	<a href="http://www.fullertonindia.com">www.fullertonindia.com</a>
<b>Corporate Office:</b>	Supreme Business Park, Floors 5 and 6, B Wing, Powai, Mumbai-400076, Maharashtra, India
<b>Tel. No.:</b>	91-22-67491234

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Anindo Mukherjee
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 44 A, Kalpatauru Habitat Dr. S. S. Rao Road, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Appointment :</b>	12.02.2018
<b>DIN No.:</b>	00019375
<b>Name :</b>	Ms. Renu Challu
<b>Designation :</b>	Director
<b>Address :</b>	A34/1, Afochs, Laxmi Narayana Temple, Sainikpuri, Tirumal Agiri, Hyderabad 500094, Telangana, India
<b>Date of Birth/Age :</b>	30.01.1952
<b>Qualification :</b>	20.08.2014
<b>Experience :</b>	00157204
<b>Name :</b>	Ms. Sudha Pillai
<b>Designation :</b>	Director
<b>Address :</b>	D-241, Second Floor, Sarvodaya Enclave, New Delhi, 110017, Delhi, India
<b>Date of Birth/Age :</b>	01.05.1950
<b>Date of Appointment :</b>	20.08.2014
<b>DIN No.:</b>	02263950
<b>Name :</b>	Chee Yen Gan
<b>Designation :</b>	Director
<b>Address :</b>	79 Clover Way, Clover Park, Singapore – 579132
<b>Date of Birth/Age :</b>	05.04.1959
<b>Date of Appointment :</b>	25.08.2011
<b>DIN No.:</b>	03602857

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<b>Name :</b>	Mr. Shirish Moreshwar Apte
<b>Designation :</b>	Director
<b>Address :</b>	6 First Avenue Singapore 268740 GB
<b>Date of Appointment :</b>	22.11.2017
<b>DIN No.:</b>	06556481
<b>Name :</b>	Milan Robert Shuster
<b>Designation :</b>	Director
<b>Address :</b>	Flat C, 9/ F, Block 3, Tung Chung Crescent, 1 Hing Tung Street, Lantau Island, Hong Kong 999077
<b>Date of Appointment :</b>	30.12.2014
<b>DIN No.:</b>	07022462
<b>Name :</b>	Premod Paul Thomas
<b>Designation :</b>	Director
<b>Address :</b>	72C, Trevoise Crescent Singapore 297744
<b>Date of Appointment :</b>	09.10.2015
<b>DIN No.:</b>	07252875
<b>Name :</b>	Kenneth Tat Meng Ho
<b>Designation :</b>	Director
<b>Address :</b>	A 29-1 , Panorama, No 2, Persiaran Hamsphire, Kuala Lumpur, Malaysia Kuala Lumpur 50450
<b>Date of Appointment :</b>	20.11.2015
<b>DIN No.:</b>	07334898

**KEY EXECUTIVES**

<b>Name :</b>	Pankaj Malik
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1403,Vinca, Nahar Amrit Shakti Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
<b>Date of Appointment :</b>	01.05.2014
<b>PAN No.:</b>	AFAPM5855J
<b>Name :</b>	Pankaj Malik
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	1403,Vinca, Nahar Amrit Shakti Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
<b>Date of Birth/Age :</b>	15.03.2016
<b>PAN No.:</b>	AFAPM5855J
<b>Name :</b>	Rajashree Nambiar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat No 601, 6th floor, L'amour, Plot No 92 ,TPS III CS No F/460, 15th Road,

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	Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Appointment :</b>	12.02.2018
<b>PAN No.:</b>	AAAPN3940Q
<b>Name :</b>	Ms. Pooja
<b>Designation :</b>	Assistant Vice President

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Angelica Investments Pte. Limited, Singapore	1894815156
Fullerton Financial Holding Pte. Ltd, Singapore	85256357
Shantanu Mitra Jointly with Angelica Investments Pte. Limited, Singapore	1
Ajay Pareek Jointly with M Angelica Investments Pte. Limited, Singapore	1
Swaminathan Subramanian Jointly with Angelica Investments Pte. Limited, Singapore	1
Anand Natarajan Jointly with Angelica Investments Pte. Limited, Singapore	1
Pankaj Malik Jointly with Angelica Investments Pte. Limited, Singapore	1
MDeepak Patkar Jointly with Angelica Investments Pte. Limited, Singapore	1
<b>Total</b>	<b>1980071519</b>

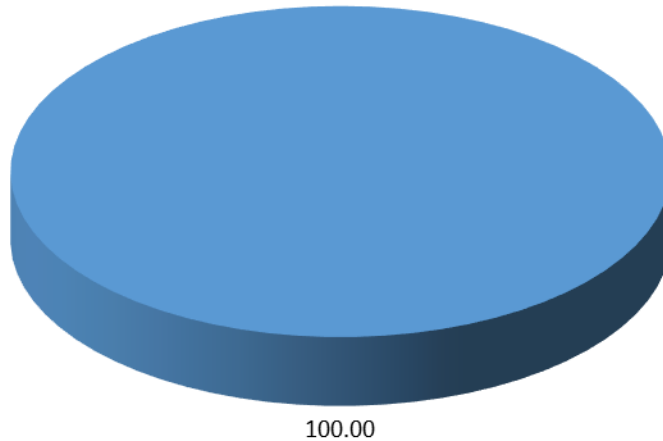
**AS ON: 12.07.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters – Body Corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	The Company provides Loans to small and medium enterprises for working capital and growth, loans for commercial vehicles, two-wheelers, home improvement loans, loans against property, Personal Loans, Working Capital Loans for urban salaried, self-employed, loans for rural live hood advances and financing of various rural micro enterprises [Collectively referred to as “Portfolio Loans”]. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99711330	Personal non mortgage loan services for non-business purposes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--

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	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loans</b>	38640.100	31115.100
	Indian rupee loan from banks*		
	<b>Debentures \$</b>		
	Non-convertible debentures **	53863.000	41843.000
	<b>Total</b>	<b>92503.100</b>	<b>72958.100</b>
<p>*Indian rupee loan from banks are secured by first pari passu charge over all loan receivables except specific charge on specific loan receivables for one of the financial institution (Term loan outstanding as on 31 March 2017 : INR 183.300 million).</p> <p>** Non-Convertible Debentures are secured by first pari passu charge over all loan receivables and immovable property.</p>			

<b>Financial Institutions:</b>	<ul style="list-style-type: none"> <li>Vistra ITCL (India) Limited</li> <li>Catalyst Trusteeship Limited  GDA House, First Floor, Plot No. 85S. No. 94 &amp; 95, Bhusari Colony (Right), Kothrud, Pune-411038, Maharashtra, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India
<b>Tel No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455389
<b>PAN No.:</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Companies:</b>	<ul style="list-style-type: none"> <li>Angelica Investments Pte Limited, Singapore ('Angelica')</li> <li>Fullerton Financials Holdings Pte Limited (Holding Company of Angelica)</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Temasek Holdings Private Limited</li> </ul>
<b>Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>Fullerton Securities and Wealth Advisors Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>Fullerton Financial Holdings (International) Pte Limited</li> </ul>
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>Fullerton India Home Finance Comp any Limited</li> <li>Fullerton India Foundation for Social and Economic Development (Not for profit Company)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 10/- each	INR 25000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1980071519	Equity Shares	INR 10/- each	INR 19800.700 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	19800.700	19800.700	19211.600
(b) Reserves & Surplus	8718.200	5239.500	1937.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>28518.900</b>	<b>25040.200</b>	<b>21149.300</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	98758.100	79868.100	68600.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1482.400	1033.600	846.400
(d) long-term provisions	1884.200	2762.400	1316.400
<b>Total Non-current Liabilities (3)</b>	<b>102124.700</b>	<b>83664.100</b>	<b>70762.900</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	16148.600	11733.500	12169.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	32017.200	25449.000	30091.200
(d) Short-term provisions	207.100	847.800	282.600
<b>Total Current Liabilities (4)</b>	<b>48372.900</b>	<b>38030.300</b>	<b>42542.800</b>
<b>TOTAL</b>	<b>179016.500</b>	<b>146734.600</b>	<b>134455.000</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	481.200	436.800	294.900
(ii) Intangible Assets	225.400	262.700	204.000
(iii) Capital work-in-progress	34.900	36.000	38.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3610.500	3610.500	600.500
(c) Deferred tax assets (net)	874.200	1580.400	861.300
(d) Long-term Loan and Advances	107474.500	75491.100	76989.800
(e) Other Non-current assets	2012.200	1211.100	892.900
<b>Total Non-Current Assets</b>	<b>114712.900</b>	<b>82628.600</b>	<b>79882.300</b>

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<b>(2) Current assets</b>			
(a) Current investments	4767.500	16633.200	8949.600
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	72.600	38.100	65.700
(d) Cash and cash equivalents	6833.100	5332.700	8086.200
(e) Short-term loans and advances	49796.300	39618.200	35281.000
(f) Other current assets	2834.100	2483.800	2190.200
<b>Total Current Assets</b>	<b>64303.600</b>	<b>64106.000</b>	<b>54572.700</b>
<b>TOTAL</b>	<b>179016.500</b>	<b>146734.600</b>	<b>134455.000</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	26846.500	25793.700	22124.600
	Other Income	643.800	632.000	644.800
	<b>TOTAL</b>	<b>27490.300</b>	<b>26425.700</b>	<b>22769.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	4883.100	4361.300	3594.200
	Other expenses	3407.600	3069.100	3071.200
	Provisions and write offs	3683.900	5061.700	2051.600
	<b>TOTAL</b>	<b>11974.600</b>	<b>12492.100</b>	<b>8717.000</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>15515.700</b>	<b>13933.600</b>	<b>14052.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9717.600</b>	<b>10343.700</b>	<b>243.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5798.100</b>	<b>3589.900</b>	<b>13809.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>334.100</b>	<b>277.800</b>	<b>9507.600</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5464.000</b>	<b>3312.100</b>	<b>4301.400</b>
<b>Less</b>	<b>TAX</b>	<b>1920.500</b>	<b>1169.200</b>	<b>325.600</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3543.500</b>	<b>2142.900</b>	<b>3975.800</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>1.79</b>	<b>1.12</b>	<b>2.11</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	20764.200	18149.600	20952.300
Cash generated from operations	(36211.600)	(23.000)	(18588.000)
Net Cash from operating activities	(36700.800)	(1077.900)	(19648.300)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.99	0.54	1.08
Account Receivables Turnover (Income / Sundry Debtors)	369.79	677.00	336.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	20.92	18.94	26.13

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.93	0.98
Debt Equity Ratio (Total Liability / Networth)	4.76	4.38	4.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.70	1.52	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.03
Interest Coverage Ratio	1.60	1.35	57.73

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	13.20	8.31	17.97
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.98	1.46	2.96
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.43	8.56	18.80

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.33	1.69	1.28
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.33	1.69	1.28
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.16	0.17	0.16
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		6.85	5.54	5.29
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.33	1.69	1.28

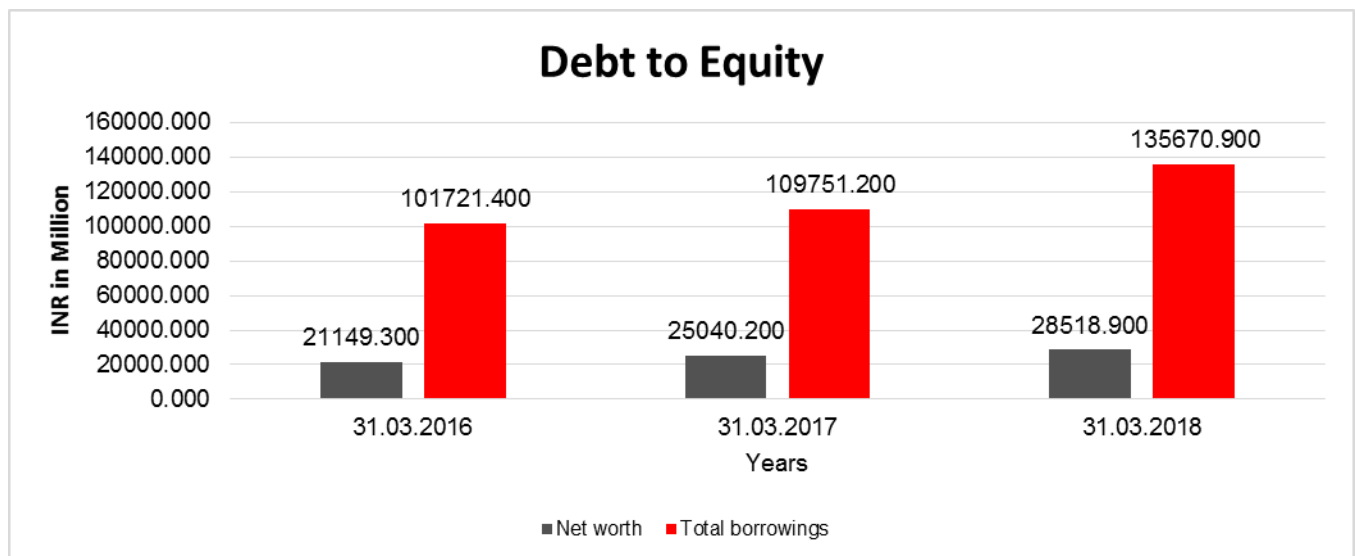
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

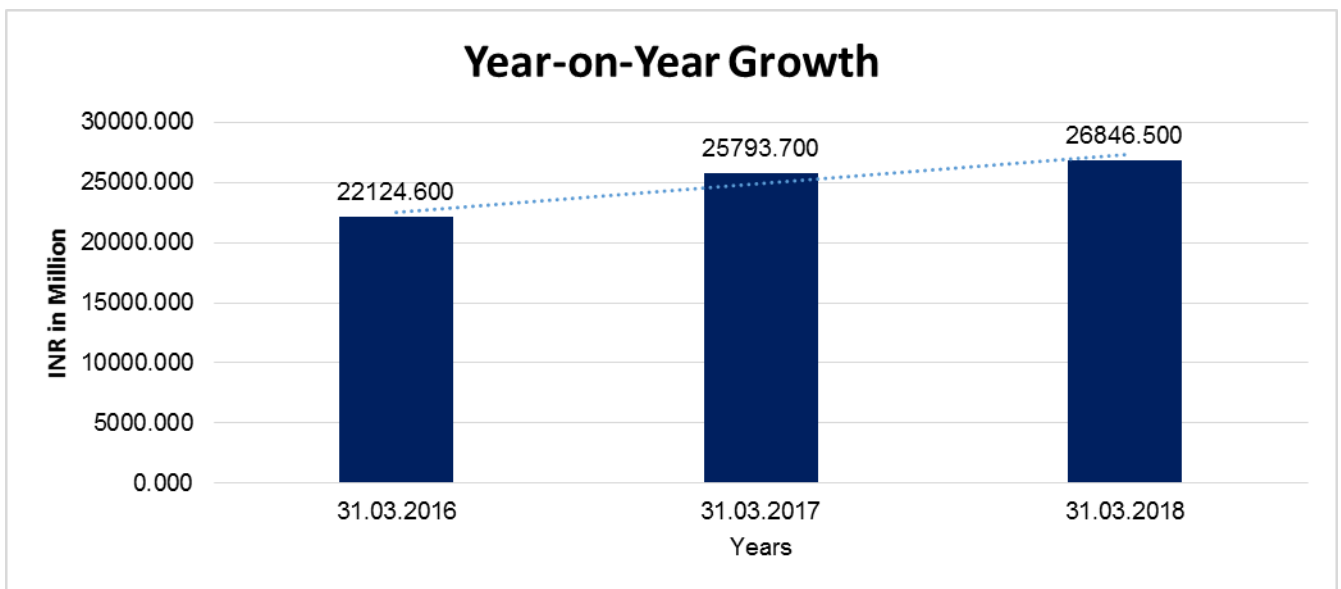
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	19211.600	19800.700	19800.700
Reserves & Surplus	1937.700	5239.500	8718.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>21149.300</b>	<b>25040.200</b>	<b>28518.900</b>
long-term borrowings	68600.100	79868.100	98758.100
Short term borrowings	12169.000	11733.500	16148.600
Current Maturities of Long term debt	20952.300	18149.600	20764.200
<b>Total borrowings</b>	<b>101721.400</b>	<b>109751.200</b>	<b>135670.900</b>
<b>Debt/Equity ratio</b>	<b>4.810</b>	<b>4.383</b>	<b>4.757</b>



**YEAR-ON-YEAR GROWTH**

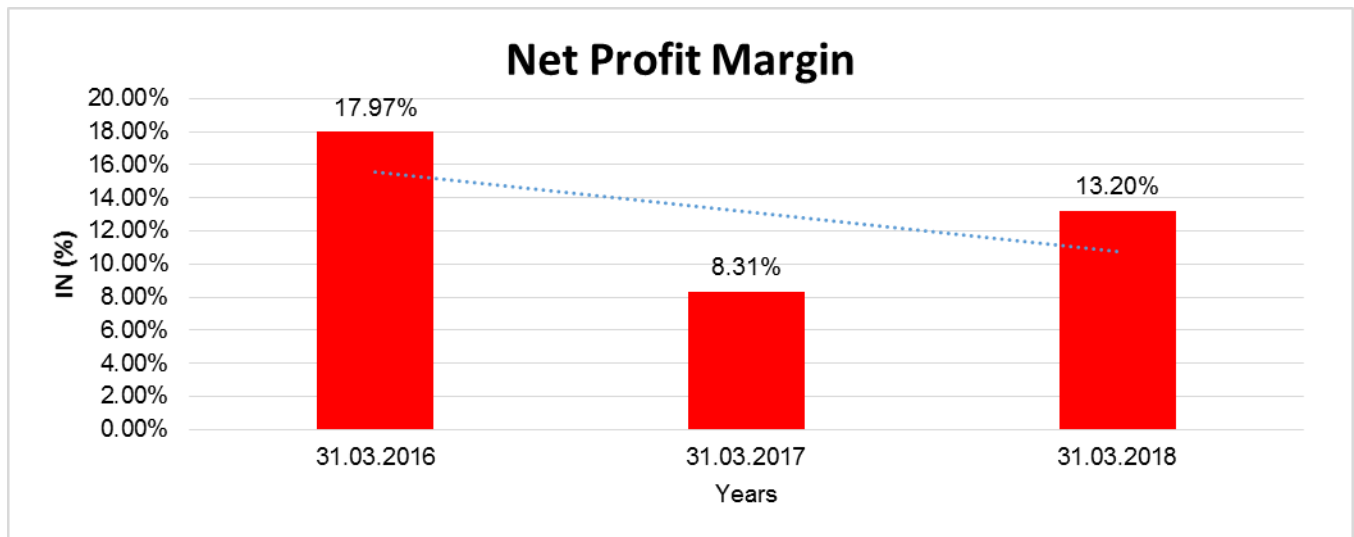
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22124.600	25793.700	26846.500
		<b>16.584</b>	<b>4.082</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22124.600	25793.700	26846.500
Profit/ (Loss)	3975.800	2142.900	3543.500
	<b>17.97%</b>	<b>8.31%</b>	<b>13.20%</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		19800.700	19800.700
(b) Reserves & Surplus		8661.000	5072.900
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>28461.700</b>	<b>24873.600</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		110012.300	82968.100
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		1733.000	1094.900
(d) long-term provisions		2097.600	2811.900
<b>Total Non-current Liabilities (3)</b>		<b>113842.900</b>	<b>86874.900</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		17164.100	11971.100
(b) Trade payables		0.000	0.000
(c) Other current liabilities		36251.100	26870.600
(d) Short-term provisions		214.900	850.900
<b>Total Current Liabilities (4)</b>		<b>53630.100</b>	<b>39692.600</b>
<b>TOTAL</b>		<b>195934.700</b>	<b>151441.100</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		495.000	442.100
(ii) Intangible Assets		226.400	263.900
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		34.900	36.000
(b) Non-current Investments		10.500	10.500
(c) Deferred tax assets (net)		972.300	1580.400
(d) Long-term Loan and Advances		126028.800	80114.900
(e) Other Non-current assets		2120.900	1594.700
<b>Total Non-Current Assets</b>		<b>129888.800</b>	<b>84042.500</b>
<b>(2) Current assets</b>			
(a) Current investments		5258.300	19500.500
(b) Inventories		0.000	0.000
(c) Trade receivables		75.300	38.100

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(d) Cash and cash equivalents		7374.800	5593.100
(e) Short-term loans and advances		50303.300	39739.800
(f) Other current assets		3034.200	2527.100
<b>Total Current Assets</b>		<b>66045.900</b>	<b>67398.600</b>
<b>TOTAL</b>		<b>195934.700</b>	<b>151441.100</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	28187.900	26016.200
	Other Income	679.600	654.600
	<b>TOTAL</b>	<b>28867.500</b>	<b>26670.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	5180.500	4513.500
	Other expenses	3650.400	3169.200
	Provisions and write off	3851.400	5109.500
	<b>TOTAL</b>	<b>12682.300</b>	<b>12792.200</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	16185.200	13878.600
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10318.400	10408.400
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	5866.800	3470.200
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	338.300	279.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5528.500</b>	<b>3190.300</b>
<b>Less</b>	<b>TAX</b>	1874.700	1169.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3653.800</b>	<b>2021.100</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>1.85</b>	<b>1.05</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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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
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 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

## INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE	DATE OF	DATE OF	DATE OF	AMOUNT	ADDRESS

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			HOLDE R NAME	CREATI ON	MODIFIC ATION	SATISF ACTION		
1	G9 283 213 8	100189 246	CATAL YST TRUST EESHI P LIMITE D	19/06/20 18	-	-	5000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
2	G8 938 643 7	100185 064	CATAL YST TRUST EESHI P LIMITE D	24/05/20 18	-	-	5000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
3	G8 936 873 2	100185 034	CATAL YST TRUST EESHI P LIMITE D	24/05/20 18	-	-	1490000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
4	G8 936 903	100185 035	CATAL YST TRUST EESHI	24/05/20 18	-	-	473000000.0	GDA HOUSE, FIRST FLOOR,

	7		P LIMITE D					PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
5	G8 936 916 9	100185 037	CATAL YST TRUST EESHI P LIMITE D	24/05/20 18	-	-	700000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
6	G8 500 090 9	100174 323	CATAL YST TRUST EESHI P LIMITE D	28/03/20 18	-	-	1350000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
7	G8 500 486 9	100174 448	CATAL YST TRUST EESHI P LIMITE D	28/03/20 18	-	-	750000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD

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								PUNEMA4 11038IN
8	G8 500 508 0	100174 451	CATAL YST TRUST EESHI P LIMITE D	28/03/20 18	-	-	1550000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
9	G7 543 437 3	100152 756	CATAL YST TRUST EESHI P LIMITE D	11/01/20 18	-	-	5000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
10	G7 543 574 3	100152 901	CATAL YST TRUST EESHI P LIMITE D	11/01/20 18	-	-	1000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		

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Non-convertible debentures #	6291.000	6910.000
<b>SHORT TERM BORROWINGS</b>		
<b>Loan repayable on demand</b>	1219.000	996.300
Cash credit from banks		
<b>Other loans and advance</b>	14929.600	10737.200
Commercial paper *		
<b>Total</b>	<b>22439.600</b>	<b>18643.500</b>
<b>Note:</b> *Commercial paper carries interest in the range of 7.10% to 8.25% p.a. and tenure of 90 to 365 days fully payable at maturity. The interest rate on XIRR Basis		

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Credit enhancement provided by the Company for the loans 270 282 under securitisation arrangements (including cash collaterals, corporate guarantees and interest subordination)	29.100	27.000
Contingent liability for litigations pending against the Company	2.000	2.300
<b>Total</b>	<b>31.100</b>	<b>29.300</b>

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

A detailed overview of the state of affairs of the Company and future outlook is provided in the 'Management discussion and analysis' section, enclosed as Annexure I to this report.

**BACKGROUND:**

Subject is a public limited company domiciled in India and incorporated under the provisions of companies Act, 1956. The company is a non-banking financials company ['NBFC'] registered as deposit taking NBFC vide Registration on A-07-00791 dated May, 27, 2011 with the Reserve Bank of India ['RBI']. The Company provides Loans to small and medium enterprises for working capital and growth, loans for commercial vehicles, two-wheelers, home improvement loans, loans against property, Personal Loans, Working Capital Loans for urban salaried, self-employed, loans for rural live hood advances and financing of various rural micro enterprises [Collectively referred to as "Portfolio Loans"].

**FIXED ASSETS:**

- Office Furniture

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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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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**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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