

MIRA INFORM REPORT

Report No. :	527666
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	BADVE ENGINEERING LIMITED (w.e.f.18.02.2008)
Formerly Known As :	BADVE ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No. D-39, MIDC Area, Waluj, Aurangabad - 431133, Maharashtra
Tel. No.:	91-240-2555337
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.1996
CIN No.: [Company Identification No.]	U73100MH1996PLC102827
Capital Investment / Paid-up Capital :	INR 197.959 Million
IEC No.: [Import-Export Code No.]	0300035918
PAN No.: [Permanent Account No.]	AAACB9378F
GSTN : [Goods & Service Tax Registration No.]	27AAACB9378F1ZG
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Automobile Parts. [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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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as manufacturer of automobile parts.</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>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by diversified product portfolio and well-experienced management team.</p> <p>However, rating strengths are partially offset by competition face from large number of players in automobile industry, being the auto component maker with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Trade relations are fair. Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for normal 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	06.04.2018

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Rating Agency Name	CARE
Rating	Short term = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	06.04.2018

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 01.09.2018

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-240-2555337]

[91-9981150659] not reachable

[91-8805675621] ringing

LOCATIONS

Registered Office :	Plot No. D-39, MIDC Area, Waluj, Aurangabad - 431133, Maharashtra, India
Tel. No.:	91-240-2555337
Mobile No.:	91-9981150659 (Mr. Rahul)
Fax No.:	91-240-2694463/2555337/2556094
E-Mail :	badve_agd@sanchamet.in
Website :	www.badvegroup.com

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Factory :	C-11, MIDC Ranjangaon, Tal- Shirur, District-Pune-412209, Maharashtra, India
Corporate Office :	A-3, MIDC, Industrial Area, Village Mahalunge, Talegaon Road, Chakan, Pune-410501, Maharashtra, India
Work:	AP Hights, Ground Floor, Behind Gopal Cultural Hall, Osmanpura, Aurangabad – 431001, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shrikant Shankar Badve
Designation :	Managing Director
Address :	Flat.No.5, Shubhakamna Apartment, Dashmesh Nagar, New Osmanpura, Aurangabad-431005, Maharashtra, India
Date of Birth/Age :	10.10.1965
Qualification :	B.E
Date of Appointment :	07.01.2008
DIN No.:	00295505
PAN No.:	ABOPB6940M

Other directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28110PN2012PTC141935	SHREEPRIYA STAMPING AND TOOLING PRIVATE LIMITED	13/01/2012	-
U29130PN2014PTC152522	SWAMI ASHIRWAD ENGIMECH PRIVATE LIMITED	28/09/2017	-
U29222PN2014PTC152531	EXIMIUS AUTOCOMPS PRIVATE LIMITED	17/09/2016	-
U29253MH2014PTC254928	BADVE AUTOTECH PRIVATE LIMITED	15/12/2017	-
U29290MH1997PTC109848	BADVE AUTOCOMPS PRIVATE LIMITED	05/12/2017	-
U29300PN2014PTC152533	BADVE GLOBAL PRIVATE LIMITED	22/08/2016	-
U65922PN2014PTC152513	BADVE HOLDINGS PRIVATE LIMITED	22/08/2016	-
U65922PN2014PTC152516	BADVE FINCORP PRIVATE LIMITED	22/08/2016	-
U65922PN2014PTC152527	BADVE LEASING PRIVATE LIMITED	22/08/2016	-
U70200PN2014PTC152525	BADVE REALTY PRIVATE LIMITED	29/08/2016	-

Name :	Mrs. Supriya Shrikant Badve
Designation :	Wholetime Director
Address :	Flat.No.5, Shubhakamna Apartment, Dashmeshnagar, New Osmanpura, Aurangabad-431005, Maharashtra, India
Date of Birth/Age :	10.07.1969
Qualification :	M.S.C
Date of Appointment :	14.03.2016
DIN No.:	00366164
PAN No.:	AICPB9394G

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Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300MH1997PTC109849	SHREEYASH CHASSIS PRIVATE LIMITED	01/09/2000	-
U29300PN2014PTC152533	BADVE GLOBAL PRIVATE LIMITED	15/09/2014	-
U52399PN2014PTC152530	BADVE OVERSEAS PRIVATE LIMITED	15/09/2014	-
U52399PN2014PTC152535	BADVE OVERSEAS TRADING PRIVATE LIMITED	15/09/2014	-
U65922PN2014PTC152513	BADVE HOLDINGS PRIVATE LIMITED	15/09/2014	-
U65922PN2014PTC152516	BADVE FINCORP PRIVATE LIMITED	15/09/2014	-
U65922PN2014PTC152527	BADVE LEASING PRIVATE LIMITED	15/09/2014	-
U70101PN2014PTC152532	BADVE HOUSING PRIVATE LIMITED	15/09/2014	-
U70200PN2014PTC152525	BADVE REALTY PRIVATE LIMITED	15/09/2014	-
U72900MH2000PTC129976	ZOOM INFO SOLUTIONS PRIVATE LIMITED	15/10/2004	-
Name : Mr. Anant Ramkrishna Sathe			
Designation : Director			
Address : 4, Vinayak Apartments Opposite Araneshwar Temple, Sahakarnagar, Pune-411009, Maharashtra, India			
Date of Appointment : 27.01.2015			
DIN No.: 00154924			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999PN1997PLC110262	CATALYST TRUSTEESHIP LIMITED	10/08/2016	-
U45203PN2001PLC149623	KARAD PROJECTS AND MOTORS LIMITED	01/11/2014	-
U29120MH1988PLC045865	KIRLOSKAR EBARA PUMPS LIMITED	26/07/2018	-
U57101MH1988PTC071708	POOJA CREDITS PRIVATE LIMITED	21/11/2002	-
Name : Mr. Shankar Prabhakar Badve			
Designation : Director			
Address : Shri Malvika Co-Operative Housing Society, 53, Erandwana, Pune-411004, Maharashtra, India			
Date of Birth/Age : 14.11.1938			
Qualification : B.E			
Date of Appointment : 05.03.2012			
DIN No.: 00247931			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29222PN2013PTC149256	SHRIYANS COMPONENTS AND TOOLS PRIVATE LIMITED	24/10/2013	-
U34100MH1995PTC089868	CREATIVE TOOLS & PRESS COMPONENTS PRIVATE LIMITED	23/06/1995	-
Name : Mr. Ashok Vishnu Tagare			
Designation : Director			
Address : 12, Arihant Shree, Lane No.7, Dahanukar Colony, Kothrud, Pune-411038, Maharashtra, India			

Date of Birth/Age :	26.05.1945		
Qualification :	Graduate		
Date of Appointment :	01.03.2002		
DIN No.:	00370768		
Name :	Mr. Rajesh Kusumakar Gahankar		
Designation :	Director		
Address :	Flat.No.4, Damyanti Plaza, Kokanwadi Opposite Jai Tower, Aurangabad-431001, Maharashtra, India		
Date of Birth/Age :	03.03.1970		
Qualification :	Graduate		
Date of Appointment :	27.01.2015		
DIN No.:	00371026		
Name :	Mr. Rajiv Vasant Savarkar		
Designation :	Director		
Address :	Flat No. B-5, R. B. Classic, Bijalinagar, Aurangabad-431005, Maharashtra, India		
Date of Birth/Age :	07.06.1971		
Qualification :	Graduate		
Date of Appointment :	02.12.2013		
DIN No.:	00371643		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28110PN2012PTC141935	SHREEPRIYA STAMPING AND TOOLING PRIVATE LIMITED	26/07/2013	-
U52100PN2014PTC150502	STARKENN SPORTS PRIVATE LIMITED	12/03/2018	-
U72900MH2000PTC129976	ZOOM INFO SOLUTIONS PRIVATE LIMITED	11/12/2000	-
U73100MH1996PLC102827	BADVE ENGINEERING LIMITED	02/12/2013	-
U80900MH2016NPL282138	BADVE ENTREPRENEURSHIP AND SKILL TRAINING FOUNDATION	07/06/2016	-
Name :	Saligrama Narayana Prasad		
Designation :	Director		
Address :	F-201, Adarsh Gardens, 47th Cross, Jayanagar, 8th Block, Bangalore-560082, Karnataka, India		
Date of Birth/Age :	01.08.1943		
Qualification :	Graduate		
Date of Appointment :	01.10.2012		
DIN No.:	06467148		

KEY EXECUTIVES

Name :	Mr. Chandrashekhar Diwakar Chincholkar
Designation :	Company Secretary

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Address :	Flat No. G-1, Tower 4, Blue Ridge Township, Hinjawadi Phase 1, Taluka Mulshi, Hinjawadi, Pune - 411057, Maharashtra, India
Date of Appointment :	02.01.2018
PAN No.:	Company Secretary
Name :	Mr. Rahul Shashikant Ganu
Designation :	CFO(KMP)
Address :	Swali, Plot No. 4, Ajantha Co-Op Housing Society Behind Sahakar Bank Colony, Shahnoorwadi, Aurangabad – 431005, Maharashtra, India
Date of Appointment :	23.02.2015
PAN No.:	ABPPG6625H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Shrikant Shankar Badve	14599482
Supriya Shrikant Badve	149133
Creative Tools and Press Components Private Limited	1354185
Kumud Shankar Badve	11970
Vasant Ramkrishna Savarkar	298935
Sanjay Shankar Badve	1260
Shankar Prabhakar Badve (HUF)	630
Shrikant Shankar Badve (HUF)	360990
Sumedh Shrikant Badve	453285
Master Swastid Shrikant Badve	8820
Badve Autocomps Private Limited, India	34020
Sumedh Tools Private Limited	1823220
Shankar Prabhakar Badve	645750
Rajiv Vasant Savarkar	53550
Yogita Sanjay Badve	630
Total	19795860

AS ON 11.05.2017

Names of Allottee	No. of Shares
Golden Quadra Construction LLP	39400
Total	39400

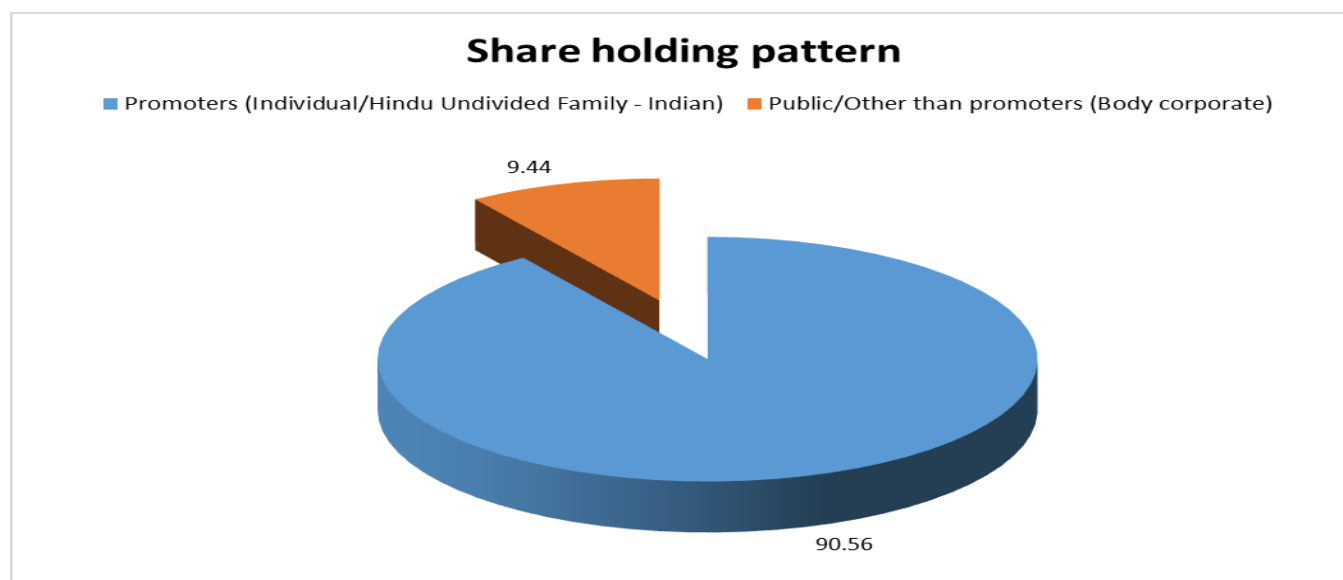
AS ON 09.08.2017

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Names of Allottee	No. of Shares
Vikrant Vilas Lande (Proprietor of Sumit Engineering work)	100
Total	100

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	90.56
Public/Other than promoters (Body corporate)	9.44
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Automobile Parts. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87081090	Manufacturing of Automobile Parts
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> The Saraswat Co-Operative Bank Limited MIDC Waluj branch, Aurangabad-431136, Maharashtra, India Bank of Baroda Stes Campus, CTS No-19, Plot No. 15, Khilare Patherandvane, Pune-411004. Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2017 31.03.2016

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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand from banks	7038.503	6666.695
Loans taken for vehicles	12.243	15.328
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	0.000	404.097
Other loans and advances	717.216	0.000
Other loans and advances, others	1705.307	1548.198
Total	9473.269	8634.318

Financial Institutions:	<ul style="list-style-type: none"> Hero Fincorp Limited 34, Community Centre, Basant Lokvasant Viharnew, Delhi-110057, India Aditya Birla Finance Limited Indian Rayon Compound, Veraval-362266, Gujarat, India Rajasthan State Industrial Development and Investment Corporation Limited Udyog Bhavan, Tilak Margjaipur-301019, Rajasthan, India
Auditors :	
Name :	Ashok Patil and Associates Chartered Accountants
Address :	A. P Heights, Behind Gopal Cultural Hall , New Osmanpura, Aurangabad, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAWFA4711E
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	Badve Helmets India Private Limited [U74999MH2006PTC166603]
Joint venture	Badve-Cellino Engineering Private Limited [U28110PN2012PTC141935]
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"> Computech Traders Starkenn Sports Private Limited [U52100PN2014PTC150502] Badve Autocomps Private Limited [U29290MH1997PTC109848] Creative Tools and Press Components Private Limited [U34100MH1995PTC089868] Sumedh Tools Private Limited [U74999MH1997PTC111969]

	<ul style="list-style-type: none">• Manas Automotive Systemes Limited [U34100PN2009PLC175298]• Swastid Engineering Private Limited [U29130PN2011PTC139765]• Phoenix Engineering• Five Ess Auto Parts Private Limited [U29253PN2013PTC148846]• Badve Autotech Private Limited [U29253MH2014PTC254928]• Amit Engineers and Tools Private Limited [U29253PN2014PTC150764]• Amit Engineers• Optima Auto Products Private Limited [U29268MH2014PTC254575]• Shreepriya Auto Parts Private Limited [U29130PN2011PTC139764]
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CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19835360	Equity Shares	INR 10/- each	INR 198.354 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19835260	Equity Shares	INR 10/- each	INR 197.959 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	197.959	197.959	3.142
(b) Reserves & Surplus	5872.001	4659.100	3876.604
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	29.983	0.000	0.000
Total Shareholders' Funds (1) + (2)	6099.943	4857.059	3879.746
(3) Non-Current Liabilities			
(a) Long-term borrowings	8962.739	7830.835	6693.200
(b) Deferred tax liabilities (Net)	636.010	494.583	324.368
(c) Other long term liabilities	959.686	562.318	372.146
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	10558.435	8887.736	7389.714
(4) Current Liabilities			
(a) Short term borrowings	2422.523	1952.295	1826.694
(b) Trade payables	885.785	1186.355	873.556
(c) Other current liabilities	1134.653	876.318	812.625
(d) Short-term provisions	278.343	342.785	325.591
Total Current Liabilities (4)	4721.304	4357.753	3838.466
TOTAL	21379.682	18102.548	15107.926
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10335.552	9059.586	7035.255
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3751.681	2169.955	2382.612
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	695.594	407.596	384.003
(c) Deferred tax assets (net)			
(d) Long-term Loan and Advances	214.672	777.589	303.874
(e) Other Non-current assets	0.485	0.794	0.295
Total Non-Current Assets	14997.984	12415.520	10106.039

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(2) Current assets			
(a) Current investments	0.000	200.000	0.000
(b) Inventories	1597.279	1415.621	1164.968
(c) Trade receivables	3253.079	3155.318	2448.179
(d) Cash and cash equivalents	95.494	55.311	125.367
(e) Short-term loans and advances	482.442	457.378	854.241
(f) Other current assets	953.404	403.400	409.132
Total Current Assets	6381.698	5687.028	5001.887
TOTAL	21379.682	18102.548	15107.926

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	24371.053	21898.573	17879.757
	Other Income	51.138	59.427	51.384
	TOTAL	24422.191	21958.000	17931.141
Less	EXPENSES			
	Cost of Materials Consumed	18351.193	16570.466	13566.939
	Employees benefits expense	1614.759	1493.124	1237.449
	Exceptional items	(17.513)	(2.582)	(16.151)
	Other expenses	1057.912	1044.145	879.998
	TOTAL	21006.351	19105.153	15668.235
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3415.840	2852.847	2262.906
Less	FINANCIAL EXPENSES	1017.100	791.020	643.614
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2398.740	2061.827	1619.292
Less/ Add	DEPRECIATION/ AMORTISATION	764.416	582.498	421.407
	PROFIT BEFORE TAX	1634.324	1479.329	1197.885
Less	TAX	434.283	514.877	383.813
	PROFIT AFTER TAX	1200.041	964.452	814.072
	Earnings Per Share (INR)	61.00	49.00	41.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	745.558
Net cash flows from (used in) operations	1588.579	1615.828	982.703
Net cash flows from (used in) operating activities	1293.579	1297.277	695.028

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.72	52.59	49.98
Account Receivables Turnover (Income / Sundry Debtors)	7.49	6.94	7.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.62	26.13	23.50
Inventory Turnover (Operating Income / Inventories)	2.14	2.02	1.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.25	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.67	0.75
Debt Equity Ratio (Total Liability / Networth)	1.87	2.01	2.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.90	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.31	2.31	2.43

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Interest Coverage Ratio (PBIT / Financial Charges)	3.36	3.61	3.52
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.92	4.40	4.55
Return on Total Assets (PAT / Total Assets) * 100	%	5.61	5.33	5.39
Return on Investment (ROI) (PAT / Networth) * 100	%	19.67	19.86	20.98

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.31	1.30
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.01	0.98	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.27	0.26
G-Score Ratio Debt (Debts / Equity Capital)		57.51	49.42	2948.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.31	1.30

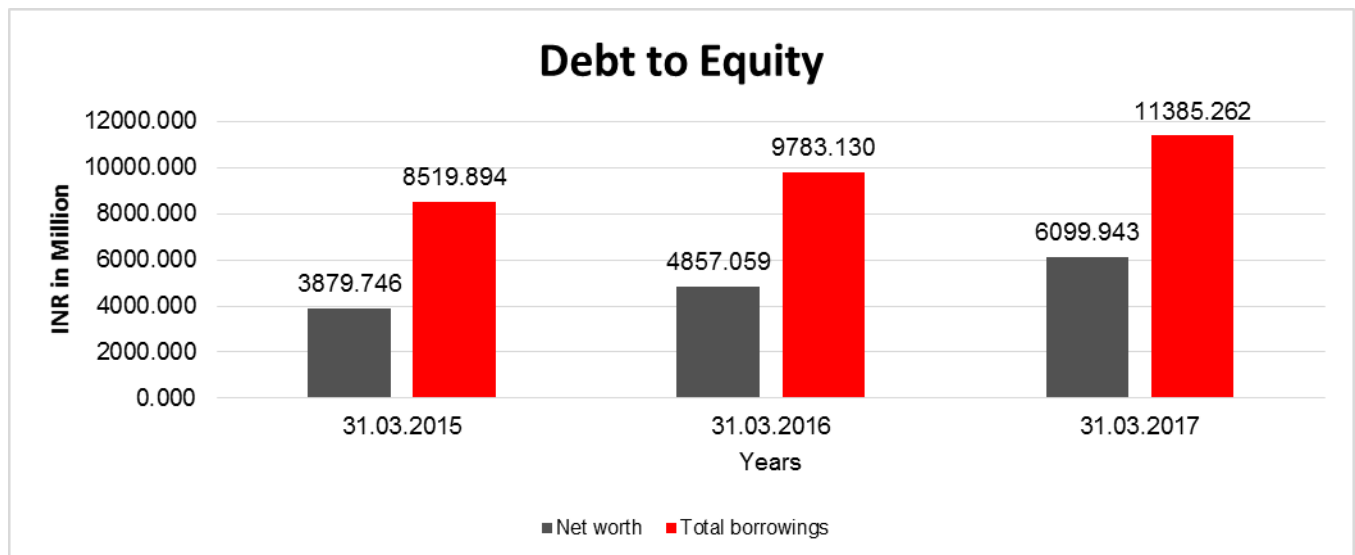
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

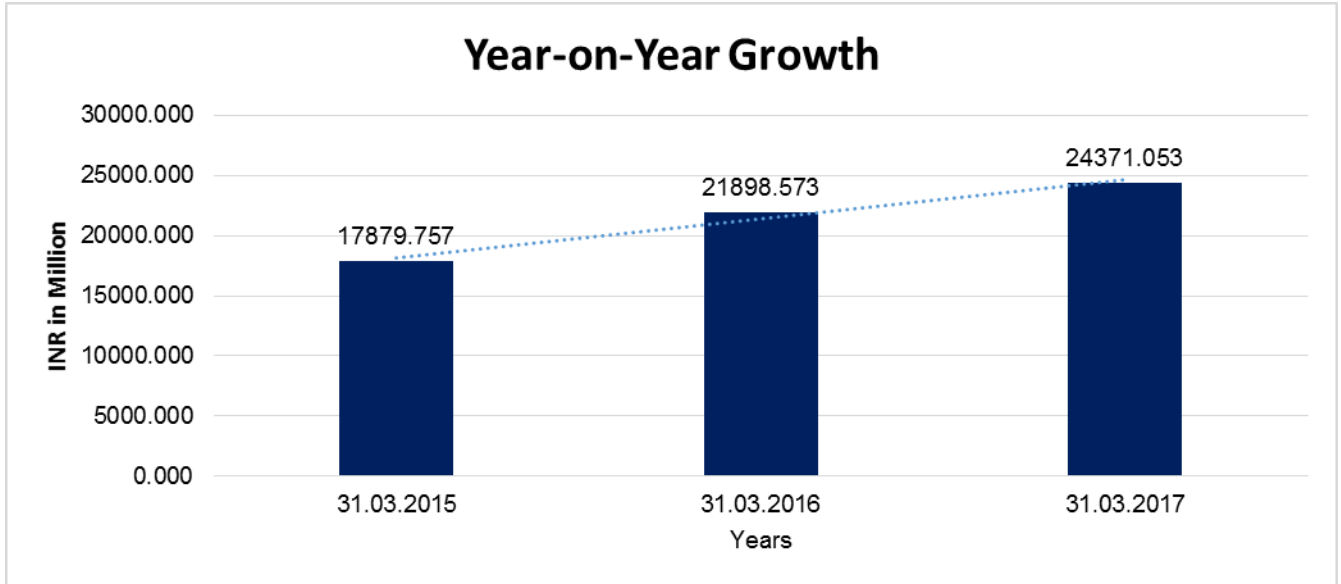
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.142	197.959	197.959
Reserves & Surplus	3876.604	4659.100	5872.001
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	29.983
Net worth	3879.746	4857.059	6099.943
long-term borrowings	6693.200	7830.835	8962.739
Short term borrowings	1826.694	1952.295	2422.523
Total borrowings	8519.894	9783.130	11385.262
Debt/Equity ratio	2.196	2.014	1.866



YEAR-ON-YEAR GROWTH

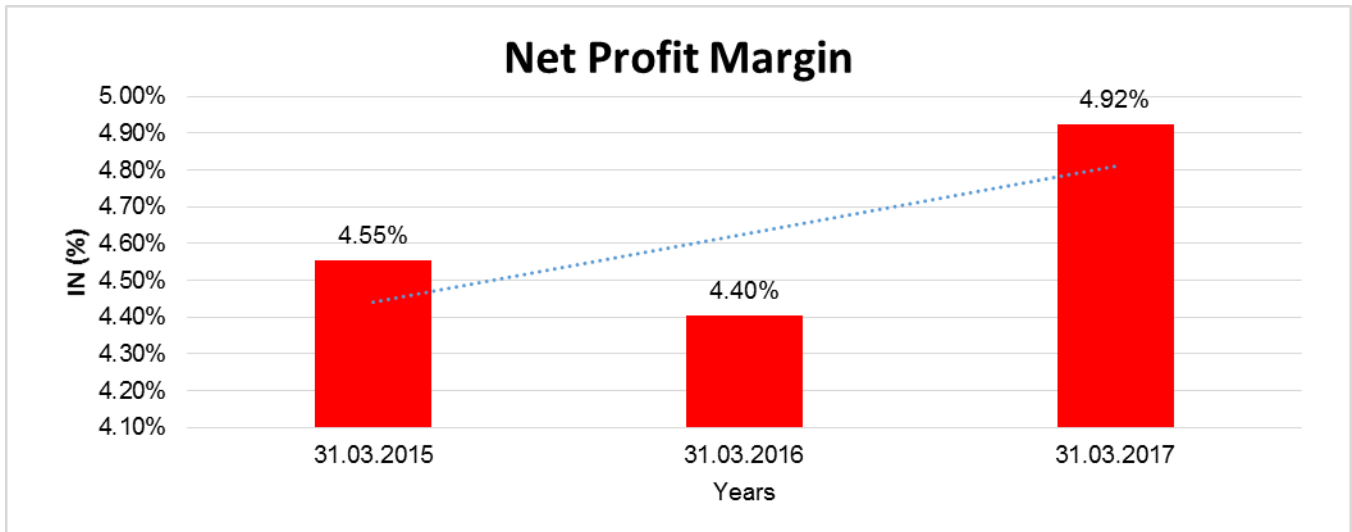
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	17879.757	21898.573	24371.053
		22.477	11.291

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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	17879.757	21898.573	24371.053
Profit	814.072	964.452	1200.041
	4.55%	4.40%	4.92%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		197.959	197.959
(b) Reserves & Surplus		5812.305	4609.665
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		29.983	0.000
Total Shareholders' Funds (1) + (2)		6040.247	4807.624
(3) Non-Current Liabilities			
(a) Long-term borrowings		8962.739	7830.835
(b) Deferred tax liabilities (Net)		636.010	494.583
(c) Other long term liabilities		959.686	562.318
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		10558.435	8887.736
(4) Current Liabilities			
(a) Short term borrowings		2422.523	1952.295
(b) Trade payables		885.785	1186.355
(c) Other current liabilities		1134.653	876.319
(d) Short-term provisions		278.343	342.785
Total Current Liabilities (4)		4721.304	4357.754
TOTAL		21319.986	18053.114
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10335.552	9059.586
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		3751.681	2169.955
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		635.613	358.153
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		214.672	777.589
(e) Other Non-current assets		0.485	0.794
Total Non-Current Assets		14938.003	12366.077
(2) Current assets			
(a) Current investments		0.000	200.000
(b) Inventories		1597.564	1415.629

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(c) Trade receivables		3253.079	3155.318
(d) Cash and cash equivalents		95.493	55.312
(e) Short-term loans and advances		482.442	457.378
(f) Other current assets		953.405	403.400
Total Current Assets		6381.983	5687.037
TOTAL		21319.986	18053.114

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	24371.053	21898.573
	Other Income	51.138	58.377
	TOTAL	24422.191	21956.950
Less	EXPENSES		
	Cost of Materials Consumed	18350.916	16570.458
	Employees benefits expense	1614.759	1493.124
	CSR expenditure	9.276	18.929
	Prior period items	10.539	0.000
	Exceptional items	(17.513)	(2.582)
	Other expenses	1048.637	1024.166
	TOTAL	21016.614	19104.095
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3405.577	2852.855
Less	FINANCIAL EXPENSES	1017.100	791.020
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2388.477	2061.835
Less/ Add	DEPRECIATION/ AMORTISATION	764.415	582.498
	PROFIT BEFORE TAX	1624.062	1479.337
Less	TAX	434.282	514.878
	PROFIT AFTER TAX	1189.780	964.459
	Earnings Per Share (INR)	60.00	49.00

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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	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	No
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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G89252209	100181694	HERO FINCORP LIMITED	23/05/2018	08/06/2018	-	950000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
2	G93662385	100191077	ADITYA BIRLA FINANCE LIMITED	23/05/2018	-	-	50000000.0	INDIAN RAYON COMPOUND, VERA VALGU362266IN
3	G82817339	100163825	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.	27/03/2018	05/04/2018	-	65000000.0	UDYOG BHAVAN ,TILAK MARGJAIPURRJ301019IN
4	G79937900	100161696	HERO FINCORP LIMITED	09/02/2018	-	-	250000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
5	G77918068	100156911	THE SARASWAT CO-OPERATIVE BANK LIMITED	31/01/2018	-	-	736400000.0	MIDC WALUJ BRANCHAURANGA BADMH431136IN
6	G73950842	100147713	THE SARASWAT CO-OPERATIVE	15/12/2017	-	-	265000000.0	MIDC, WALUJ BRANCHAURANGA BADMH431001IN

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			BANK LIMITED					
7	G66572 934	100136 081	THE SARAS WAT CO-OPERATIVE BANK LTD.	28/09/2 017	-	-	900000000.0	X-23, MIDC WALUJAURANGAB ADAURANGABADM H431136IN
8	G66589 763	100136 082	THE SARAS WAT CO-OPERATIVE BANK LTD.	28/09/2 017	-	-	150000000.0	X-23, MIDC WALUJAURANGAB ADAURANGABADM H431136IN
9	G66599 416	100136 085	THE SARAS WAT CO-OPERATIVE BANK LTD.	28/09/2 017	-	-	112500000.0	X-23, MIDC WALUJAURANGAB ADAURANGABADM H431136IN
10	G58202 409	100114 331	BANK OF BAROD A	06/06/2 017	17/10/20 17	-	810000000.0	STES CAMPUS, CTS NO-19, PLOT NO. 15, KHILARE PATHERANDVANE PUNEMH411004IN
11	G69408 508	100106 635	STATE BANK OF INDIA	31/05/2 017	12/10/20 17	-	5810200000.0	BANDRA KURLA COMPLEX BANDRA(E)MUMBA IMH400051IN
12	G40745 838	100089 164	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	14/03/2 017	-	-	150000000.0	GATEWAY BUILDING, APOLLO BUNDER,,MUMBAI MA400001IN
13	G32120 628	100069 282	THE SARAS WAT CO-	06/12/2 016	-	-	1350000.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAUR

			OPERA TIVE BANK LTD					ANGABADMH43113 6IN
14	G04330 429	100028 786	THE SARAS WAT CO- OPERA TIVE BANK LTD	29/04/2 016	-	-	970000.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAUR ANGABADMH43113 6IN
15	G04330 957	100028 788	THE SARAS WAT CO- OPERA TIVE BANK LTD	27/04/2 016	-	-	1242000.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAUR ANGABADMH43113 6IN
16	G01657 246	100020 474	THE SARAS WAT CO- OPERA TIVE BANK LTD	31/03/2 016	-	-	632000.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAUR ANGABADMH43113 6IN
17	G01657 782	100020 480	THE SARAS WAT CO- OPERA TIVE BANK LTD	17/03/2 016	-	-	1800000.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAUR ANGABADMH43113 6IN
18	G51240 711	106252 88	SVC CO- OPERA TIVE BANK LIMITED	20/02/2 016	16/06/20 17	-	1710000000.0	PUNE SATARA ROAD BRANCH, CHAPHALKAR CENTER, MARKET YARD ROADPUNEMH4110 37IN
19	C76707 645	106150 31	THE SARAS WAT CO- OPERA	28/12/2 015	-	-	790000.0	ANNAPURNA MAIN ROAD BRANCHINDOREM P452009IN

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			TIVE BANK LTD					
20	C72526 544	106066 44	ICICI BANK LIMITED	14/12/2 015	-	-	350000000.0	ICICI TOWER, NBCC PLACE, BHISHAM PITAMAH MARG, PRAGATI VIHARNEW DELHIDL110003IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deferred sales tax loan	0.000	503.888
Loans and advances from directors	1911.993	644.924
Total	1911.993	1148.812

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	KNM
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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