

MIRA INFORM REPORT

Report No. :	540444
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	TRACO CABLE COMPANY LIMITED
Registered Office :	XXVII/1242, KSHB Office Complex, Panampilly Nagar, Cochin, Ernakulam - 682036, Kerala
Tel. No.:	91-484-2314847/ 2314864
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.1960
CIN No.: [Company Identification No.]	U31200KL1960SGC001860
Capital Investment / Paid-up Capital :	INR 572.182 Million
PAN No.: [Permanent Account No.]	AAACT9249F
GSTN : [Goods & Service Tax Registration No.]	32AAACT9249F1ZD
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturer of Power Cables, Building Wires and Jelly Filled Telephone Cables. (Registered activity and also confirmed by management)
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960. It is owned by Government of Kerala.</p> <p>The company manufactures electrical and telecommunication cables and wires.</p> <p>As per the financial of 2017, the company has achieved 10.78% growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.99%.</p> <p>Rating is constrained on account of eroded network base of the company.</p> <p>Rating weaknesses are partially offset by continuous financial support from the Government of Kerala (GoK).</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans (C)
Rating Explanation	Poor-credit-quality and limited prospects of recovery
Date	20.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans (A4)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Vinod
Designation :	Marketing Manager
Contact No.:	91-484-2314847
Date :	19.11.2018

LOCATIONS

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Registered Office :	XXVII/1242, KSHB Office Complex, Panampilly Nagar, Cochin, Ernakulam - 682036, Kerala, India
Tel. No.:	91-484-2314847/ 2314864
Mobile No.:	91-9446003256 (Mr. K.S. Shaji)
Fax No.:	91-484-2312744
E-Mail :	mail@tracocable.com
Website :	http://tracocable.com
Corporate Office :	4th Floor, KSHB Office Complex, Panampilly Nagar, P.B. No. 2404, Kochi - 682 036, Kerala, India
Tel. No.:	91-484-2314864/ 2314847
Fax No.:	91-484-2312744
E-Mail :	md_office@tracocable.com mail@tracocable.com
Factory 1:	Padannakkara, Pinarayi P.O, Thalassery, Kannur -670741, Kerala, India
Tel. No.:	91-490-2384761
E-Mail :	unithead.tly@tracocable.com
Factory 2:	Irimpanam, Via Tripunithura, Ernakulam District – 682309, Kerala, India
Tel. No.:	91- 484-2785672/ 2780237/ 2780937
Fax No.:	91- 484-2780937
E-Mail :	unithead.ipm@tracocable.com
Factory 3:	Chumathra Via, P.O. Thiruvalla, Pathanamthitta District - 689103, Kerala, India
Tel. No.:	91-469-2630252/ 2730391
Fax No.:	91-469-2630254
Branch Office:	House No TC/25/3259(I), Near Swaraj Bhavan, Nanthan Kode, Thiruvananthapuram – 695011, Kerala, india
Tel. No.:	91-471-2310449

DIRECTORS

As on 31.03.2018

Name :	Mr. Santhosh Koshy Thomas
Designation :	Managing Director
Address :	TC.4/336, Thundathi House, Kuravankonam, Kowdiar, Trivandrum-695003, Kerala, India
Date of Birth/Age :	15.04.1967
Date of Appointment :	03.10.2016
Qualification :	Graduate
DIN No:	02561345
Name :	Mr. Paraman Kumaran
Designation :	Director
Address :	Kallingappuram Kaduppassery, Chengattumuri, Kaduppassery, Thrissur-680683, Kerala, India
Date of Birth/Age :	07.08.1963
Date of Appointment :	29.08.2017
Qualification :	Graduate
DIN No:	03134779
Name :	Mr. Mathew Stephen Kunnappullil
Designation :	Director
Address :	Kunnappallil House Mrra - 114a, Moolepadam Road, Vazhakkala , Kakkanad, Ernakulam-682030, Kerala, India
Date of Birth/Age :	16.05.1967
Date of Appointment :	20.08.015
Qualification :	CA
DIN No:	06396808
Name :	Mr. Mohammed Sherif Mytheen Kunju
Designation :	Director
Address :	Charuvilazhikath House 5, Nadukkunnu Pathanapuram, Kollam-689695, Kerala, India
Date of Birth/Age :	06.11.1955
Date of Appointment :	20.08.2015
Qualification :	MTECH
DIN No:	07339647
Name :	Mr. Krishnapillai Radhakrishnan
Designation :	Director
Address :	299(416), Sithara 2, Cheriyannadu, Alappuzha-689509, Kerala, India
Date of Birth/Age :	22.02.1965
Date of Appointment :	27.03.2017
Qualification :	Graduate

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DIN No:	07409285
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KEY EXECUTIVES

Name :	Mr. Biju Mathew
Designation :	Chief Finance Officer
Address :	Murimakkil House, Narayan Asan Road, Vytilla, Ernakulam-682019, Kerala, India
Date of Birth/Age :	27.06.1962
Date of Appointment :	29.10.2014
Qualification :	CA
PAN No.:	AARPM5865E
Name :	Mr. Greevas Job Panakkal
Designation :	Company Secretary
Address :	Panakkal House, Kunnankulam P.O., Trichur-680503, Kerala, India
Date of Birth/Age :	05.03.1981
Date of Appointment :	07.05.2012
Qualification :	CS
PAN No.:	BCDPP8314E
Name :	Mr. Vinod
Designation :	Marketing Manager
Name :	Mr. K.S. Shaji
Designation :	Deputy General Manager (Planning)
Name :	Sri. K. Shanmugiah
Designation :	Deputy General Manager (Marketing)
Name :	Sri. Alex Varghese
Designation :	Senior Manager (Personnel and Administration / Stores)

MAJOR SHAREHOLDERS

As on 31.03.2017

Note: SHAREHOLDER FILES DETAILS ARE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on: 28.09.2017

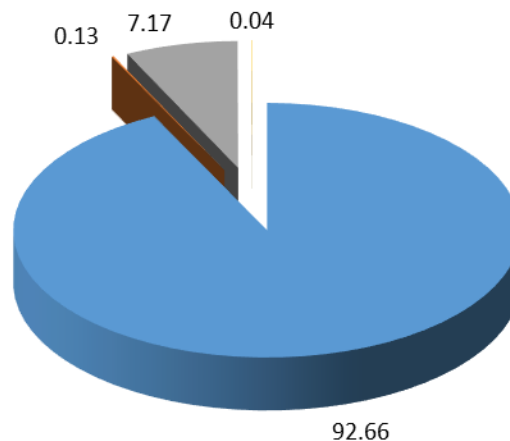
Category	Percentage
Promoters (Government - State Government)	92.66

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Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.13
Public/Other than promoters (Government - State Government)	7.17
Public/Other than promoters (Insurance companies)	0.04
Total	100.00

Share holding pattern

- Promoters (Government - State Government)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Government - State Government)
- Public/Other than promoters (Insurance companies)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturer of Power Cables, Building Wires and Jelly Filled Telephone Cables. (Registered activity and also confirmed by management)	
Products / Services :	ITC Code No.	Products/Services Description
	99887590	Manufacture of other Electrical Equipment's-AAC and ACSR Conductors, XLPE AB Cables
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Raw Material
Countries :	Nepal
Terms :	
Selling :	L/C and Credit (30 Days)
Purchasing :	L/C and Credit (30 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	State Bank of Travancore
	Branch :	Commercial Branch Ernakulam, Vankarath Towers, NH By-Pass Junction, Palarivattom, Ernakulam - 682024, Kerala, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> State Bank of India, SME Branch, R.S Building, M.G Road, Ernakulam-682011, Kerala, India Kerala State Co-operative Bank Limited, M. G. Road, Ernakulam, Kerala, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	95.869	126.816
	Total	95.869	126.816

Auditors :	
Name :	Argee and Company Chartered Accountants
Address :	H.No.39/2695, Panthiyil Lane, Warriam Road, Kochi -682016, Kerala, India
Tel. No.:	91-484-2366391
Fax No.:	91-484-4037565
E-Mail :	aargee.co@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAIFA5285B
Membership No:	028161
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
57750000	Equity Shares	INR 10/- each	INR 577.500 Million
250000	Preference Shares	INR 10/- each	INR 2.500 million
	Total		INR 580.000 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
57218927	Equity Shares	INR 10/- each	INR 572.189 Million
	Less: Call Unpaid		INR 0.007 Million
	Total		INR 572.182 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	572.182	572.182	572.189
(b) Reserves and Surplus	(649.782)	(663.176)	(566.186)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	(0.007)
Total Shareholders' Funds (1) + (2)	(77.600)	(90.994)	5.996
(3) Non-Current Liabilities			
(a) long-term borrowings	113.163	108.338	127.636
(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)	113.163	108.338	127.636
(4) Current Liabilities			
(a) Short-term borrowings	400.195	344.317	236.373
(b) Trade payables	225.323	202.651	236.598
(c) Other current liabilities	471.616	360.415	194.115
(d) Short-term provisions	78.376	65.487	54.941
Total Current Liabilities (4)	1175.510	972.870	722.027
TOTAL	1211.073	990.214	855.659
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	173.876	181.788	108.902
(ii) Intangible Assets	0.016	0.016	0.019
(iii) Tangible assets capital work-in-progress	5.329	10.396	30.023
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	30.415	23.638	63.983
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	209.638	215.840	202.929

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	217.191	200.432	183.258
(c) Trade receivables	589.299	457.304	313.220
(d) Cash and bank balances	166.667	91.142	111.135
(e) Short-term loans and advances	26.102	19.517	40.089
(f) Other current assets	2.176	5.979	5.028
Total Current Assets	1001.435	774.374	652.730
TOTAL	1211.073	990.214	855.659

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1358.426	1226.289	1218.518
	Other Income	16.372	7.046	15.165
	TOTAL	1374.798	1233.335	1233.683
Less	EXPENSES			
	Cost of Materials Consumed	854.675	837.723	997.221
	Purchases of Stock-in-Trade	0.000	0.000	7.222
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.262)	(3.242)	(21.670)
	Employee benefit expense	211.410	195.730	169.022
	Other expenses	196.824	98.136	75.399
	Prior period items	1.023	81.063	4.540
	Exceptional items	0.000	(0.007)	(0.039)
	TOTAL	1220.670	1209.403	1231.695
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	154.128	23.932	1.988
Less	FINANCIAL EXPENSES	108.256	94.072	83.767
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.872	(70.140)	(81.779)
Less/ Add	DEPRECIATION/ AMORTISATION	32.478	26.849	14.320
	PROFIT/ (LOSS) BEFORE TAX	13.394	(96.989)	(96.099)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	13.394	(96.989)	(96.099)

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	Earnings / (Loss) Per Share (INR)	0.23	(1.70)	(1.68)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	188.538	133.363	81.062
Net cash flows from (used in) operations	87.853	9.728	(41.330)
Net cash flows from (used in) operating activities	87.853	9.728	(41.330)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	158.34	136.11	93.82
Account Receivables Turnover [Income / Sunday Debtors]	2.31	2.68	3.89
Average Payment Days [Sundry Creditors / Purchases * 365]	96.23	88.30	85.98
Inventory Turnover [Operating Income / Inventories]	0.71	0.12	0.01
Asset Turnover [Operating Income / Net Fixed Assets]	0.86	0.12	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	1.22	1.23	1.09
Debt Equity Ratio (Borrowings / NetWorth)	(9.05)	(6.44)	74.23
Current Liabilities to Networth (Current Liabilities / NetWorth)	(15.15)	(10.69)	120.42

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	(2.31)	(2.11)	23.17
Interest Coverage Ratio [PBIT / Financial Charges]	1.42	0.25	0.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.99	(7.91)	(7.89)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.11	(9.79)	(11.23)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(17.26)	106.59	(1602.72)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.85	0.80	0.90
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.67	0.59	0.65
G-Score Ratio Financial [NetWorth / Total Assets]		(0.06)	(0.09)	0.01
G-Score Ratio Debt [Debts / Equity Capital]		1.23	1.02	0.78
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.85	0.80	0.90

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

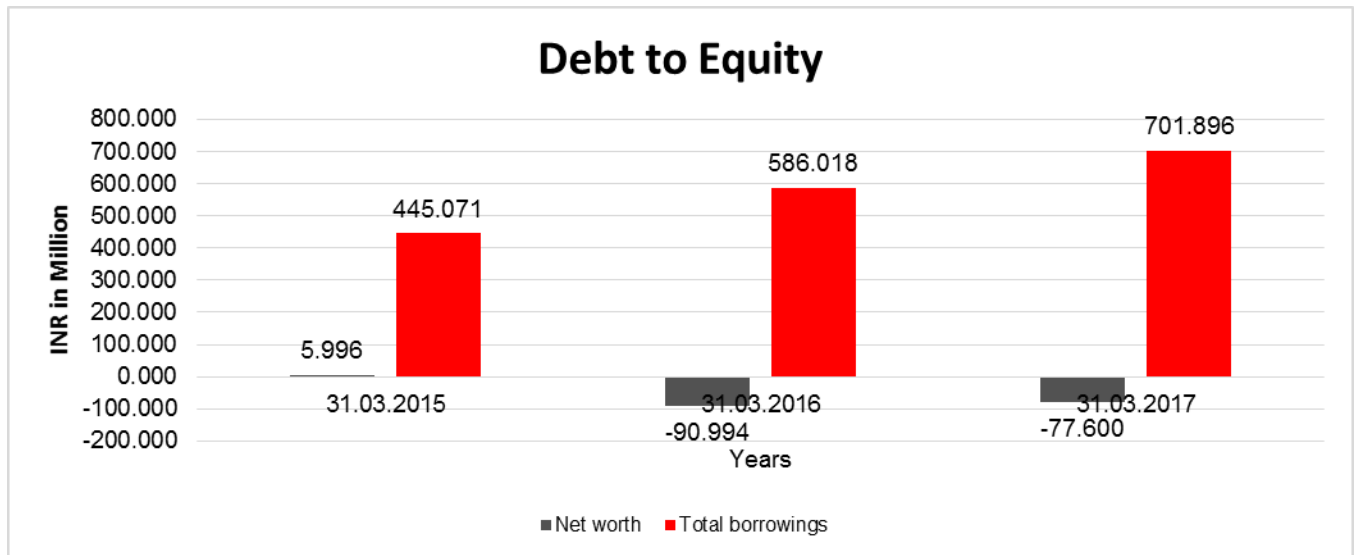
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	572.189	572.182	572.182
Reserves & Surplus	(566.186)	(663.176)	(649.782)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	(0.007)	0.000	0.000
Net worth	5.996	(90.994)	(77.600)

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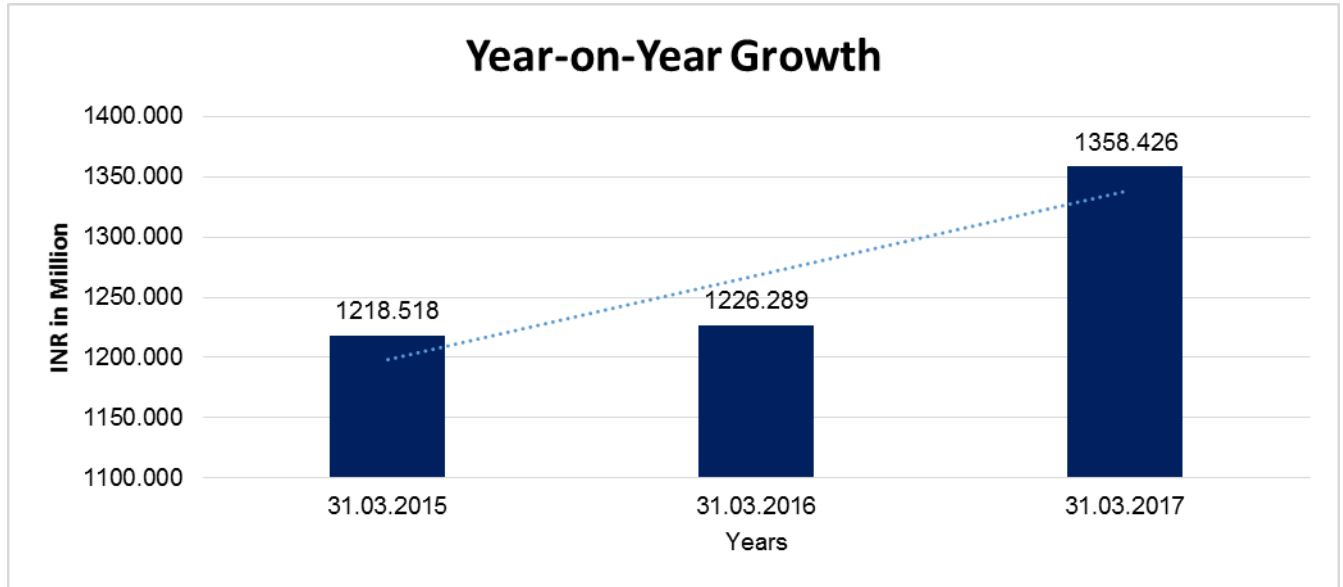
Long-term borrowings	127.636	108.338	113.163
Short term borrowings	236.373	344.317	400.195
Current maturities of long-term debts	81.062	133.363	188.538
Total borrowings	445.071	586.018	701.896
Debt/Equity ratio	74.228	(6.440)	(9.045)



YEAR-ON-YEAR GROWTH

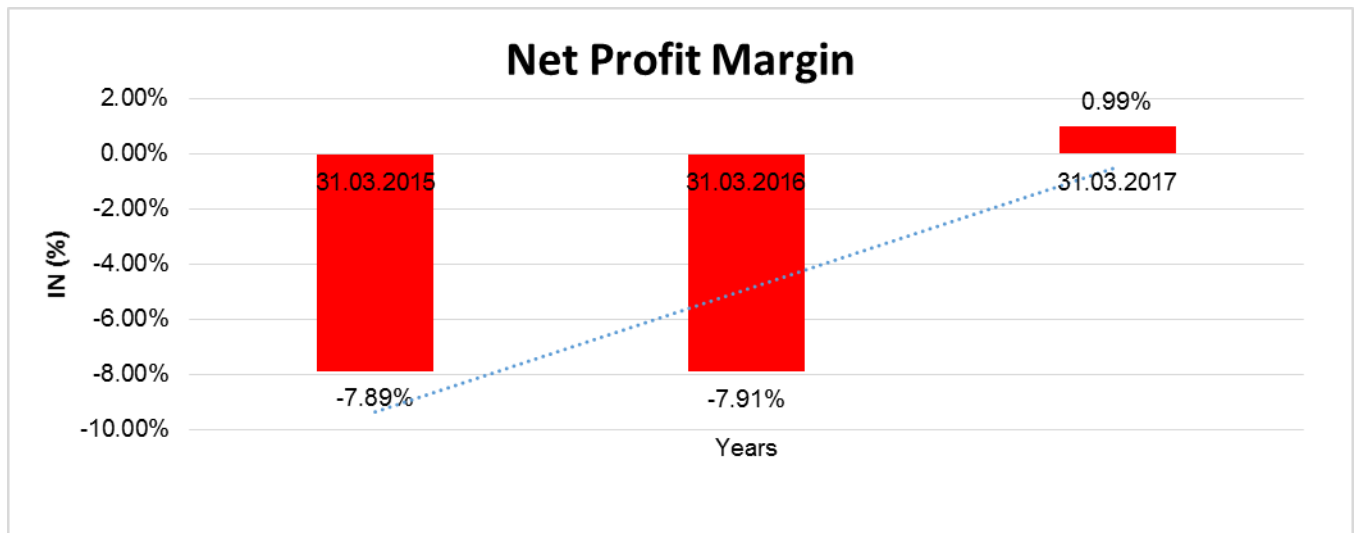
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1218.518	1226.289	1358.426
		0.638	10.775

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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	1218.518	1226.289	1358.426
Profit/ (Loss)	(96.099)	(96.989)	13.394
	(7.89 %)	(7.91 %)	0.99 %



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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)	Yes
16	No. of employees	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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GENERAL INFORMATION

Subject the Company, a Kerala Government Company originally registered under the Indian Companies Act, 1956 and now governed by the Companies Act, 2013. The Company is engaged in the manufacture of power cables, building wires and jelly filled telephone cables which are sold within the country.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	113.163	108.338
Short-term borrowings	0.000	0.000
Loans and advances from others	304.326	217.501
Total	417.489	325.839

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C769351 21	106156 51	State Bank of India	11/09/2015	-	-	22000000.0	SME BRANCH, R.S BUILDING M.G ROADERN AKULAMK L682011IN
2	C619578 74	104829 76	State Bank Of Travancore	17/01/2014	23/07/2015	-	50000000.0	COMMERCIAL BRANCH ERNAKULAM, VANKARATH TOWERS N H BY-PASS JUNCTION, PALARIVATTOM ERNAKULAM KL6 82024IN
3	Y100970 89	900224 39	STATE BANK OF INDIA	20/03/1999	-	-	324500000.0	COMMERCIAL BRANCHE XPRESS HOUSEKO

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								CHIKL682 017IN
4	Y100968 64	900222 14	STATE BANK OF TRAVANCORE	02/02/199 6	-	-	762500000.0	INDUSTRI AL FINANCE BRANCHM ALANKAR A CENTRE; M. G. ROADERN AKULAMK L682035IN
5	Y100967 50	900221 00	STATE BANK OF TRAVANCORE	29/11/199 4	-	-	115000000.0	INDUSTRI AL FINANCE BRANCHM ALANKAR A CENTRE; M. G. ROADERN AKULAMK LIN
6	Y100967 39	900220 89	KERALA STATE CO- OPERATIVE BANK LTD.	24/09/199 4	25/01/20 02	-	18000000.0	M. G. ROADERN AKULAMK LIN
7	Y100966 04	900219 54	THE STATE BANK OF TRAVANCORE	27/03/199 2	-	-	9000000.0	M. G. ROADERN AKULAMK OCHIKL68 2035IN
8	Y100965 98	900219 48	STATE BANK OF INDIA	20/02/199 2	-	-	395000000.0	M. G. ROADERN AKULAMK LIN
9	A165402 62	900219 46	STATE BANK OF TRAVANCORE	14/02/199 2	05/05/20 07	-	304000000.0	INDUSTRI AL FINANCE BRANCHM .G.ROADE RNAKULA MKL68203 5IN
10	Y100965 47	900218 97	THE STATE BANK OF TRAVANCORE	09/01/199 1	-	-	45000000.0	M. G. ROADCOC HINKL820 35IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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