

MIRA INFORM REPORT

Report No. :	547010
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	ESENNAR TRANSFORMERS PRIVATE LIMITED
Registered Office :	Plot D-6, IDA Pashamailaram, Medak - 502307, Telangana
Tel. No.:	91-8455-224203 to 06
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.01.2000
CIN No.: [Company Identification No.]	U40109TG2000PTC033244
Capital Investment / Paid-up Capital :	INR 1.990 Million
IEC No.: [Import-Export Code No.]	0905007590
GSTN : [Goods & Service Tax Registration No.]	36AAACE8075C1ZS
PAN No.: [Permanent Account No.]	AAACE8075C
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of manufacturing and sale of transformers. (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 2000 having fine track record and it is engaged in manufacturing and exporting of electrical transformers, power transformers and distribution transformers.</p> <p>For the financial year 2017, company has achieved decent growth in its revenues compared to previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the company's established track record of business operations marked by its above average financial base along with sound net worth position and average debt coverage indicators.</p> <p>Rating continue to derive strength from its strong earnings per share of INR 2194.19 against its face value of INR 100.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>Trade relations are fair. Business is active. Payment terms seems to be regular.</p> <p>In view of aforesaid, 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 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 29.12.2018

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 DENIED

Management non-cooperative (Mobile No.:91-40-23810926)
Tel No.:91-8455-224203/224205/224206 – (Ringing)

LOCATIONS

Registered Office/ Factory 1 :	Plot D-6, IDA Pashamailaram, Medak - 502307, Telangana, India
Tel. No.:	91-8455-224203 to 06
Fax No.:	Not Available
E-Mail :	finance@esennar.com ap@esennar.com info@esennar.com
Website :	www.esennar.com
Location:	Owned
Locality:	Industrial
Corporate Office :	Plot No: 12, Flat No.4, Aravinda Apartments, Sunder Nagar, Erragadda, Hyderabad - 500038, Telangana, India.
Tel. No.:	91- 40-65764561/62 / 23810926
Fax No.:	91-40-23810926
E-Mail :	marketing@esennar.com purchase@esennar.com service@esennar.com
Factory 2 :	Plot No.2, Phase I, IDA, Pashamailaram, Medak - 502307, Telangana, India
Tel. No.:	91-8455-224203/04/05/06
Fax No.:	91-8455-224173
Factory 3 :	Shed No. D-8, IDA, Pashamailaram, Sangareddy (District) – 502307, Telangana India.
Factory 4 :	Plot No. 210, Phase – III, Industrial Park, Pashamailaram, Sangareddy (District), – 502307, Telangana, India
Sales office:	Located At: <ul style="list-style-type: none"> • Hyderabad • Chennai • Coimbatore • New Delhi • Ranchi • Bangalore • Pune • Kerala

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	<ul style="list-style-type: none"> • Vizag • Mumbai • Kolkata
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DIRECTORS

As on 31.03.2018

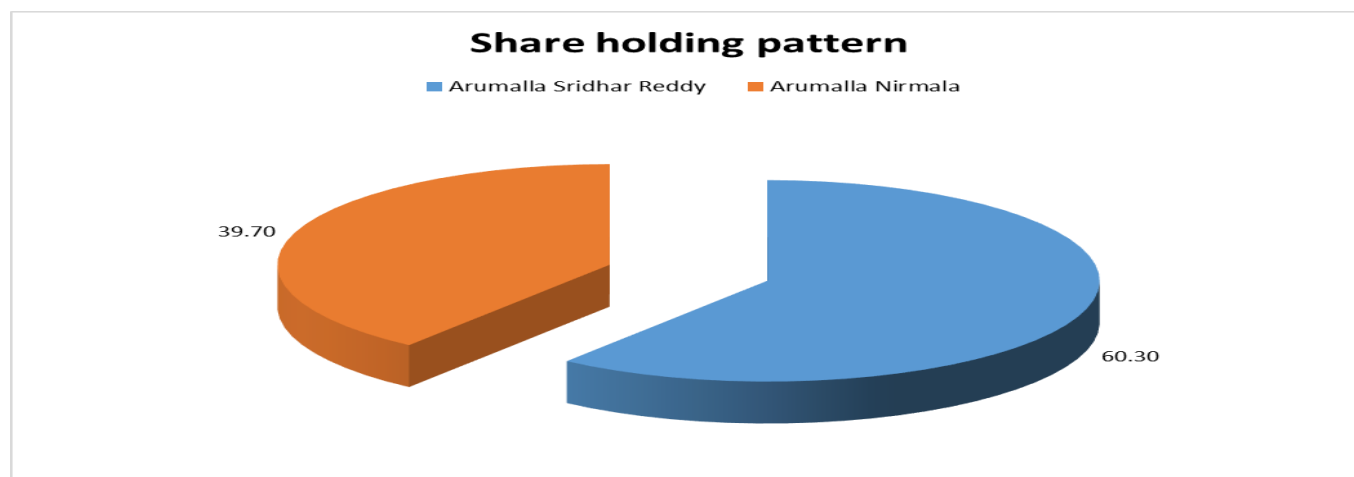
Name :	Mr. Arumalla Sridhar Reddy		
Designation :	Managing Director		
Address :	Plot No.12, Flat No.4, Arvinda Apartments, Erragad Sunder Nagar, Near Royal Engield Showroom, Hyderabad – 500018, Telangana, India		
Date of Birth/Age :	19.08.1965		
Date of Appointment :	31.03.2016		
DIN No.:	00463580		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908TG2016PTC103934	STEADY VOLT PRIVATE LIMITED	16/03/2016	-
Name :	Mrs. Arumalla Nirmala		
Designation :	Director		
Address :	Plot No.12, Flat No.4, Arvinda Apartments, Erragad Sunder Nagar, Near Royal Engield Showroom, Hyderabad – 500018, Telangana, India		
Date of Birth/Age :	12.07.1971		
Date of Appointment :	01.04.2000		
DIN No.:	00724428		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908TG2016PTC103934	STEADY VOLT PRIVATE LIMITED	16/03/2016	-
Name :	Mr. Sreenivas Namani		
Designation :	Director		
Address :	H.No.502, Vaishnavi Apartments,Rd No.1, Sbi Colony, Nagole Road, Kothapet, Hyderabad - 500035, Telangana, India		
Date of Birth/Age :	18.04.1966		
Date of Appointment :	06.05.2013		
DIN No.:	06573268		
Name :	Harsha Vardhan Reddy Medapati		
Designation :	Director		
Address :	H.No. 8-3-230/B/37, Sravanthi Nagar Venkatagiri, Yousufguda, Hyderabad – 500045, Telangana, India		
Date of Appointment :	29.05.2017		
DIN No.:	03163203		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U24233TG2014PTC096430	BESTHEALTH MED SOLUTIONS PRIVATE LIMITED	18/11/2014	-
U60231TG2014PTC096400	JAISRIDEVI LOGISTICS PRIVATE LIMITED	17/11/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Arumalla Sridhar Reddy	12000	60.30
Arumalla Nirmala	7900	39.70
Total	19900	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of manufacturing and sale of transformers. (Registered activity)	
Products/Services :	Item Code No.	Product Description
	84869000	Electrical Transformers
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	Person Name (With	--

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	Designation)	
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017	31.03.2016	
		(INR in Million)	(INR in Million)	
	Long-term Borrowings			
	Term Loan from Bank	18.639	29.926	
	Short-term borrowings			
	Working Capital Loans repayable on demand from Banks (The loans are secured against on demand from banks)	1.864	11.411	
	Total	20.503	41.337	
	NOTE:			
	Long-term Borrowings			
Nature of security and terms of repayment for secured borrowings:				
Nature of security	Terms of repayment			
Rupee term loan from bank amounted to INR 4.344 Million is secured by Freehold Land and Plant and Machinery	Repayable in 55 equal monthly instalments beginning December 31, 2016 along with interest I/MICR-1Y plus 1.5%			
Rupee term loan from bank amounted to INR 20.130 Million is secured by Freehold Land and Plant and Machinery	Repayable in 45 equal monthly instalments beginning December 31, 2016 along with interest I/MICR-1Y plus 1.5%			
Rupee term loan from bank amounted to INR 12.836 Million is secured by Vehicle	Equated monthly instalments beginning from the month subsequent to purchase of assets			

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants

Address :	5th Floor, Tower D, The Millenia, 1 and 2, Murphy Road, Ulsoor, Bangalore-560008, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Sturdy Volt Private Limited CIN No.:U31908TG2016PTC103934

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19900	Equity Shares	INR 100/- each	INR 1.990 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	1.990	1.990	1.990
(b) Reserves & Surplus	157.064	113.399	105.488
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	159.054	115.389	107.478
(3) Non-Current Liabilities			
(a) long-term borrowings	18.639	29.926	26.277
(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	8.367	6.675	0.000
Total Non-current Liabilities (3)	27.006	36.601	26.277
(4) Current Liabilities			
(a) Short term borrowings	1.864	11.411	23.263
(b) Trade payables	82.323	37.366	39.466
(c) Other current liabilities	96.811	52.765	36.556
(d) Short-term provisions	10.816	2.416	0.000
Total Current Liabilities (4)	191.814	103.958	99.285
TOTAL	377.874	255.948	233.040
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.448	106.339	59.890
(ii) Intangible Assets	1.517	0.313	0.276
(iii) Capital work-in-progress	0.000	0.000	29.545
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.000	0.000
(c) Deferred tax assets (net)	4.291	1.906	0.874
(d) Long-term Loan and Advances	5.483	4.120	2.153

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(e) Other Non-current assets	1.830	0.659	0.000
Total Non-Current Assets	117.069	113.337	92.738
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.246	64.928	63.560
(c) Trade receivables	34.998	41.869	53.196
(d) Cash and cash equivalents	91.074	23.042	13.710
(e) Short-term loans and advances	29.738	12.705	5.876
(f) Other current assets	2.749	0.067	3.960
Total Current Assets	260.805	142.611	140.302
TOTAL	377.874	255.948	233.040

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	836.349	554.764	436.004
	Other Income	8.260	0.831	13.009
	TOTAL	844.609	555.595	449.013
	Less EXPENSES			
	Cost of Materials Consumed	611.970	385.408	308.185
	Purchases of Stock-in-Trade	5.895	7.869	12.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.522)	5.475	11.140
	Employees benefits expense	100.889	74.037	53.567
	Other expenses	56.614	47.822	31.629
	TOTAL	752.846	520.611	416.780
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	91.763	34.984	32.233
	Less FINANCIAL EXPENSES	9.018	5.811	1.570
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.745	29.173	30.663
	Less/ Add DEPRECIATION/ AMORTISATION	16.867	14.815	10.296
	PROFIT/ (LOSS) BEFORE TAX	65.878	14.358	20.367

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Less	TAX	22.213	6.446	6.162
	PROFIT/ (LOSS) AFTER TAX	43.665	7.912	14.205
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	112.679	104.767	90.97
	Depreciation Adjustment	0.000	0.000	0.408
	Balance Carried to the B/S	156.344	112.679	104.767
	Earnings / (Loss) Per Share (INR)	2194.20	397.57	713.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.919	9.374	1.185
Cash generated from operations	96.961	51.722	NA
Net cash flow from operating activity	80.954	46.055	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.27	27.55	44.53
Account Receivables Turnover (Income / Sundry Debtors)	23.90	13.25	8.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.63	34.68	44.95
Inventory Turnover (Operating Income / Inventories)	0.90	0.54	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.33	0.36

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.56	0.54
Debt Equity Ratio (Total Liability / Networth)	0.20	0.44	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.90	0.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.92	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	10.18	6.02	20.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.22	1.43	3.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.56	3.09	6.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.45	6.86	13.22

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.36	1.37	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.75	0.77
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.45	0.46
G-Score Ratio Debt	15.79	25.48	25.49

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.37	1.41

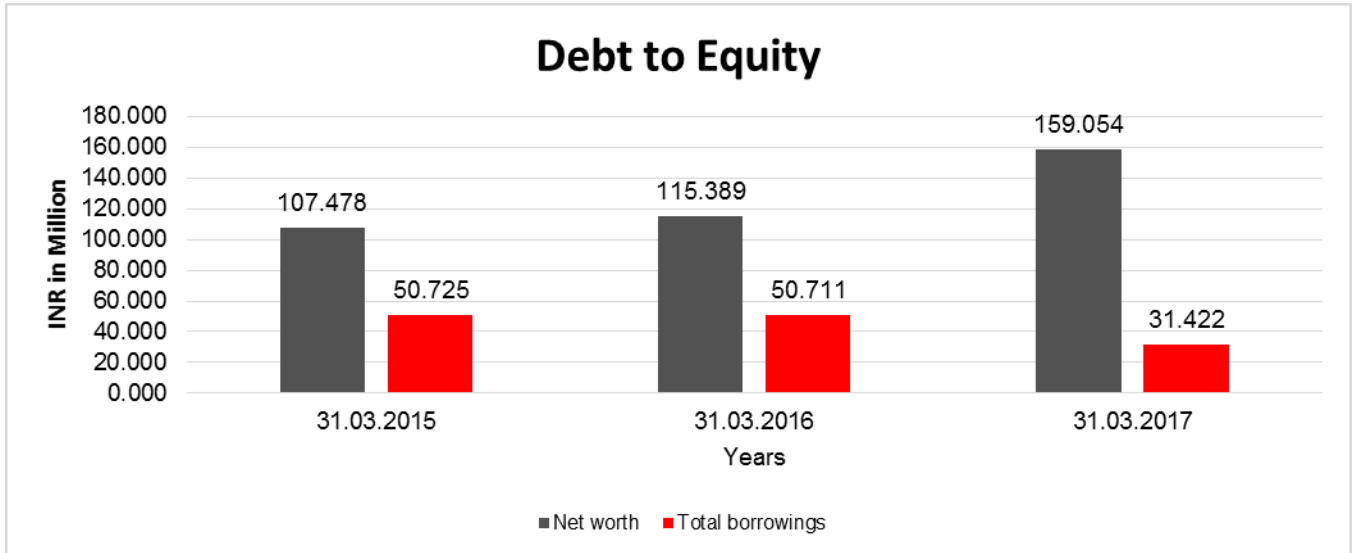
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

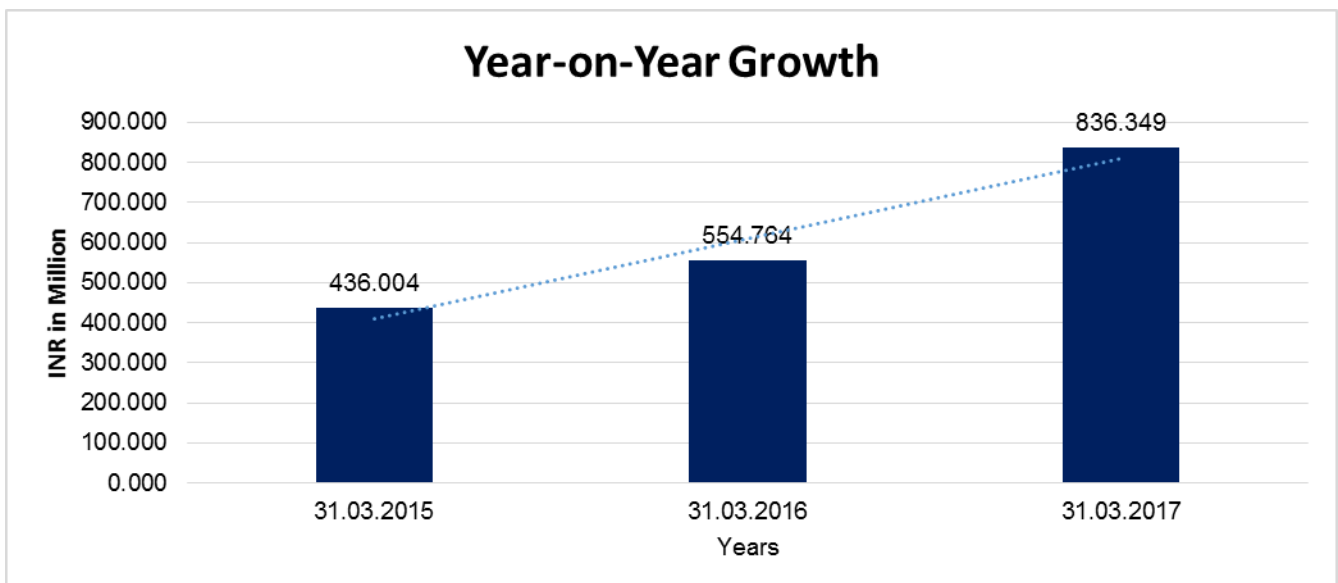
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.990	1.990	1.990
Reserves & Surplus	105.488	113.399	157.064
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	107.478	115.389	159.054
long-term borrowings	26.277	29.926	18.639
Short term borrowings	23.263	11.411	1.864
Current maturities of long-term debts	1.185	9.374	10.919
Total borrowings	50.725	50.711	31.422
Debt/Equity ratio	0.472	0.439	0.198

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YEAR-ON-YEAR GROWTH

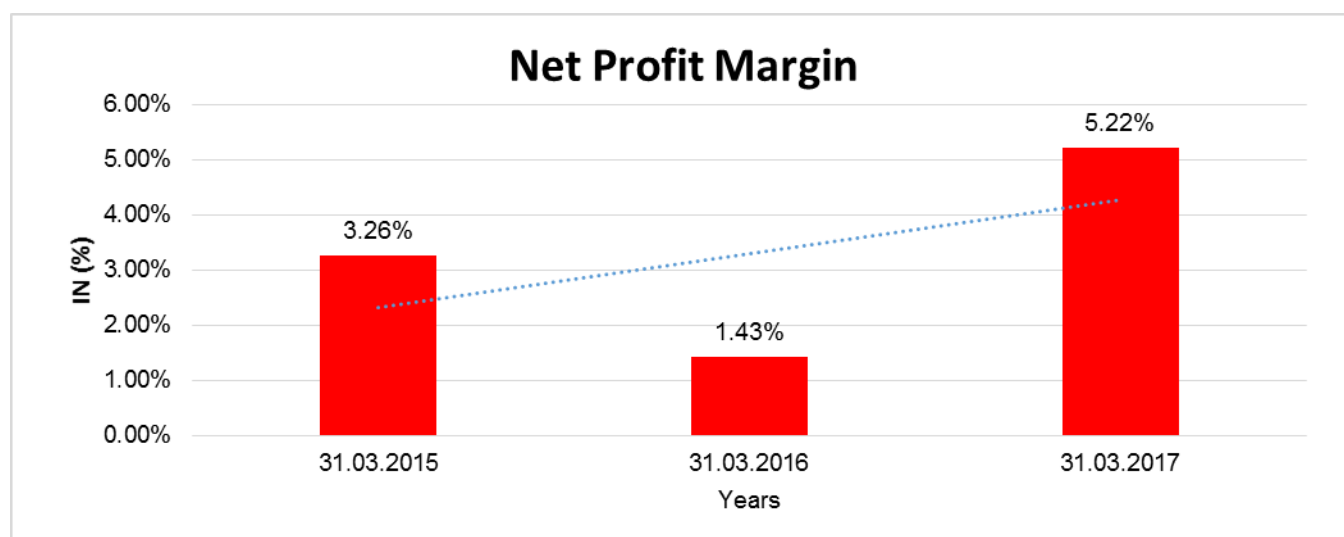
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	436.004	554.764	836.349
		27.238	50.758



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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	436.004	554.764	836.349
Profit	14.205	7.912	43.665
	3.26%	1.43%	5.22%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1.990
(b) Reserves & Surplus			156.604
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			158.594
(3) Non-Current Liabilities			
(a) long-term borrowings			18.639
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			8.367

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Total Non-current Liabilities (3)			27.006
(4) Current Liabilities			
(a) Short term borrowings			1.864
(b) Trade payables			82.348
(c) Other current liabilities			96.811
(d) Short-term provisions			10.816
Total Current Liabilities (4)			191.839
TOTAL			377.439
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			103.447
(ii) Intangible Assets			1.517
(iii) Capital work-in-progress			0.964
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			4.291
(d) Long-term Loan and Advances			4.120
(e) Other Non-current assets			1.831
Total Non-Current Assets			116.170
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			102.246
(c) Trade receivables			34.998
(d) Cash and cash equivalents			91.538
(e) Short-term loans and advances			29.738
(f) Other current assets			2.749
Total Current Assets			261.269
TOTAL			377.439

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2017
	SALES		
	Income		836.349
	Other Income		8.260
	TOTAL		844.609

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Less	EXPENSES		
	Cost of Materials Consumed		611.970
	Purchases of Stock-in-Trade		5.895
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-22.521
	Employees benefits expense		100.889
	Other expenses		57.074
	TOTAL		753.307
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		91.302
Less	FINANCIAL EXPENSES		9.017
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		82.285
Less/ Add	DEPRECIATION/ AMORTISATION		16.867
	PROFIT/ (LOSS) BEFORE TAX		65.418
Less	TAX		22.214
	PROFIT/ (LOSS) AFTER TAX		43.204
	Earnings / (Loss) Per Share (INR)		2171.07

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes

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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	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION:

Subject is a private limited company incorporated under the provisions of the companies Act, 1956 and is primarily engaged in the business of manufacturing and sale of transformers.

BUSINESS OPERATIONS

During the year the company has made a turnover of INR 844.609 million compared to previous year turnover of INR 555.595 million and registered a net profit of INR 43.665 compared to previous year profit of INR 7.912 million

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82967084	100072174	ICICI BANK	23/08/2016	27/03/2018	-	137900000.0	ICICI Bank Tower, Near Chakli Circle, Old

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			LIMIT ED					Padra RoadVadodaraGu390 007IN
2	C77042 166	100753 59	HDFC BANK LIMIT ED	25/10/2 007	18/12/20 15	-	105000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	A31253 321	901297 95	STAT E BANK OF INDIA	14/03/2 000	17/11/20 06	29/10/20 07	6000000.0	SECUNDERABAD BRANCHPATNY CIRCLESECUNDERA BADAP500003IN
4	A34901 660	901281 77	STAT E BANK OF INDIA	02/03/2 002	-	29/10/20 07	938000.0	D.B. DIVISIONSECUNDRA BAD BRANCHSECUNDRA BADAPIN

FIXED ASSETS

Tangible Assets

- Freehold Land
- Building
- Plant and Equipment
- Office Equipment
- Furniture and Fixture
- Vehicles

Intangible Assets

- 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 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

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

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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