

MIRA INFORM REPORT

Report No. :	547489
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED
Registered Office :	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-40400498 /26463384
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	16.04.2018
CIN No.: [Company Identification No.]	U45309GJ2018PTC101832.
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	ABACS1733N
TAN No.:	AHMS32896D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Construction of Roads and Highway (Registered activity and also confirmed by management)
No. of Employees :	Not Available

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 :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Sadbhav Vizag Port Road Private Limited (SVPRPL), a special purpose vehicle (SPV) incorporated and owned by Sadbhav Infrastructure Projects Limited (SIPL), has entered into 16.5 year concession agreement (CA) (including construction period of 550 days from appointed date) with National Highways Authority of India (NHAI) for the design, build, operate and transfer (DBOT) of 12.700 km road on hybrid annuity basis.</p> <p>The project under consideration is a green field project for enabling four lane connectivity to Visakhapatnam Port Road from km 0.00 to km 12.70 (design Length – 12.70 km) connecting proposed Sabbavaram bypass to Vishakhapatnam Port road near Sheelanagar junction in the state of Andhra Pradesh</p> <p>It is a new company incorporated as on 16th April 2018 and has its base in Ahmedabad, Gujarat.</p> <p>The rating of SVPRPL derives strength from the established track record of its strong group i.e., Sadbhav Group.</p> <p>However, rating strength is partially offset by company's new establishment, inherent construction risk associated with the project along with operations and maintenance (O&M) risk.</p> <p>Payment terms are unknown</p> <p>In view of the 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
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Insignificant	A1
Low Risk	A2
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 31.12.2018.

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. Hardik Modi
Designation :	Company Secretary
Contact No.:	91-79-40400448
Date :	29.12.2018

LOCATIONS

Registered Office :	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad
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	- 380006, Gujarat, India
Tel. No.:	91-79-40400498 /26463384
Fax No.:	Not Available
E-Mail :	hardik.modi@sadbhav.co.in siplinfo@sadbhav.co.in
Website :	http://www.sadbhavinfra.co.in
Branch Office :	Maharashtra Border Check Post Network Limited Godrej Coliseum, 602,'C' Wing, Behind Everard Nagar, Sion (East), Mumbai – 400022, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Girishkumar Dahyalal Patel		
Designation :	Director		
Address :	202, Manbeej Flats, Opposite Swarushi Apartment, Ghatlodiya, Ahmedabad-380061, Gujarat, India		
Date of Appointment :	16.04.2018		
DIN No.:	01139366		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2007PTC050357	M.N.G. TRADELINK PRIVATE LIMITED	28/03/2007	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45309DL2018PTC335962	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-
U45309GJ2017PTC097508	SADBHAV UDAIPUR HIGHWAY PRIVATE LIMITED	23/05/2017	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
U45309GJ2018PTC101800	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45500GJ2017PTC097040	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	22/09/2018	-
Name :	Mr. Darshan Harivadan Bhatt		
Designation :	Director		
Address :	305, Ayush Avenue, Near Lotus High School, Isanpur, Ahmedabad -382443, Gujarat, India		

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Date of Appointment :	16.04.2018		
DIN No.:	07814974		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203GJ2010PTC059262	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED	20/09/2018	-
U45309GJ2017PTC097508	SADBHAV UDAIPUR HIGHWAY PRIVATE LIMITED	23/05/2017	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
U45309GJ2018PTC101800	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45309GJ2018PTC101832	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED	16/04/2018	-
Name : Mr. Vipul Bhai Patel			
Designation : Director			
Address : House No. 27, Tarakkunj Society, Nava Vadaj, Ahmedabad -380013, Gujarat, India			
Date of Appointment : 16.04.2018			
DIN No.: 06634262			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	20/08/2016	-
U45202GJ2010PTC059322	ROHTAK-PANIPAT TOLLWAY PRIVATE LIMITED	28/08/2014	-
U45203GJ2007PLC049814	AURANGABAD - JALNA TOLL WAY LIMITED	20/09/2017	-
U45203GJ2010PTC059262	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED	20/09/2017	-
U45203GJ2013PTC074446	ROHTAK-HISSAR TOLLWAY PRIVATE LIMITED	01/09/2016	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	22/09/2017	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45500GJ2017PTC097040	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	22/09/2018	-

KEY EXECUTIVES

Name :	Mr. Hardik Modi
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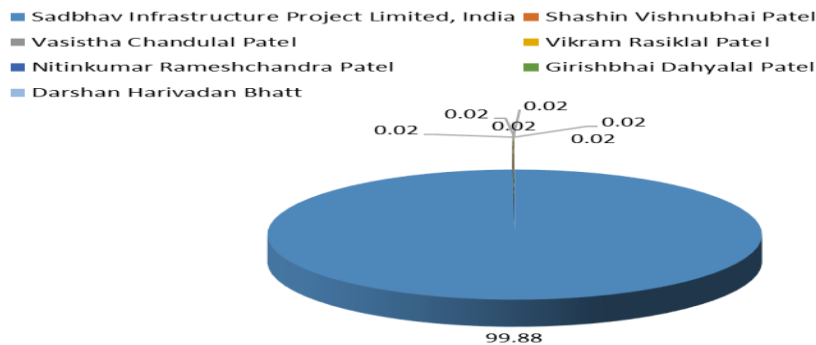
Designation :	Company Secretary
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MAJOR SHAREHOLDERS

As on 07.04.2018

Names of Shareholders	No. of Shares
Sadbhav Infrastructure Project Limited, India	49940
Shashin Vishnubhai Patel	10
Vasistha Chandulal Patel	10
Vikram Rasiklal Patel	10
Nitinkumar Rameshchandra Patel	10
Girishbhai Dahyalal Patel	10
Darshan Harivadan Bhatt	10
Total	50000

Share holding pattern



BUSINESS DETAILS

Line of Business :	Construction of Roads and Highway (Registered activity and also confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Name of the Person :	--																						
Contact No.:	--																						
Since How Long Known :	--																						
Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
Customers :	<table border="1"> <tr> <td colspan="2">End Users</td> </tr> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	End Users		Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--						
End Users																							
Reference :	Not Divulged																						
Name of the Person :	--																						
Contact No.:	--																						
Since How Long Known :	--																						
Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	Not Available																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Not Divulged	Branch :	--	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 (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
Banker Name :	Not Divulged																						
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Person Name (With Designation) :	--																						
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Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						
Auditors :	Not Available																						
Memberships :	Not Available																						
Collaborators :	Not Available																						
Associates/Subsidiaries :	<ul style="list-style-type: none"> Sadbhav Infrastructure Project Limited, India 																						

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CAPITAL STRUCTURE

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are INR Million]

NEW BUSINESS

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	No
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	No

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21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

WEBSITE DETAILS:

NEWS / PRESS RELEASE

SADBHAV INFRA WINS INR 9340.000 MILLION HIGHWAY PROJECT IN KARNATAKA

DATE:09.03.2018

Sadbhav Infrastructure today said it has won a INR 9340.000 Million highway project from National Highways Authority of India (NHAI) in Karnataka.

"The company has received letter of award from NHAI for new hybrid annuity project in Karnataka," the company said in a regulatory filing to the BSE.

The project pertains to widening of Tumkur-Shivamogga on NH 206 under National Highways Development Project phase IV, it said.

SADBHAV INFRA BAGS 2 ROAD PROJECTS WORTH INR 15680.000 MILLION FROM NHAI

DATE: 21.03.2018

Sadbhav Infrastructure Project has bagged two road projects worth INR 15679.200 million from NHAI in Gujarat and Andhra Pradesh.

"The company has received a letter of award from the National Highways Authority of India (NHAI) for a new hybrid annuity project in Andhra Pradesh. Project bid price is INR 5203.000 million," Sadbhav Infrastructure Project said in a BSE filing today.

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The project is for a four-lane connectivity to Visakhapatnam Port Road from 0.00 km to 12.700 km in Andhra Pradesh.

In a separate filing, the company said it has received a letter of award from NHAI for new a hybrid annuity project worth INR 10476.200 million in Gujarat.

“The project is for upgradation to four lane with paved shoulder of Bhimasar Junction of NH-41 to Anjar-Bhuj up to Airport Junction from 0.00 km to 65.478 km of NH-341 in Gujarat,” the company said.
The company shares were trading up by 1.03 per cent at INR 127.25 on the BSE.

SADBHAV INFRASTRUCTURE EMERGES L1 BIDDER FOR ROAD PROJECT

DATE: 22.02.2018

Sadbhav Infrastructure Project has emerged as the lowest (L1) bidder for a road project in Andhra Pradesh.

The scope of work includes four-lane connectivity to Visakhapatnam Port road from 0.000 km to 12.700 km (design length 12.700 km) in Andhra Pradesh under Port Connectivity under Bharatmala Pariyojana on hybrid annuity mode (HAM).

The company has placed a bid price of INR 5203.000 million. The construction period of the project is 550 days from the appointed date. The operation period is of 15 years from commercial operation date.

The cost of the project is INR 3966.000 million.

SADBHAV INFRA BAGS 2 ROAD PROJECTS WORTH RS 15679.200 MILLION FROM NHAI

DATE: 21.03.2018

Sadbhav Infrastructure Project has bagged two road projects worth INR 15679.200 million from NHAI in Gujarat and Andhra Pradesh.

“The company has received letter of award from National Highways Authority of India (NHAI) for new hybrid annuity project in Andhra Pradesh. Project bid price is INR 5203.000 million,” Sadbhav Infrastructure Project said in a BSE filing.

The project is for four lane connectivity to Visakhapatnam Port Road from 0.00 km to 12.700 km in Andhra Pradesh.

In a separate filing, the company said it has received letter of award from NHAI for new hybrid annuity project worth INR 1,0476.200 million in Gujarat.

“The project is for upgradation to four lane with paved shoulder of Bhimasar Junction of NH-41 to Anjar-Bhuj up to Airport Junction from 0.00 km to 65.478 km of NH-341 in Gujarat,” the company said.
Shares of the company were trading 1.15 per cent lower at INR 124.50 on BSE.

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 :	GYT
Analysis Done by :	DIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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