

MIRA INFORM REPORT

Report No. :	519549
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	GUPTA POWER INFRASTRUCTURE LIMITED
Formerly Known As :	GUPTA CABLES PRIVATE LIMITED
Registered Office :	EN-62, Sector - V, 7th Floor, Salt Lake City, Kolkata-700091, West Bengal
Tel. No.:	91-33-40657348
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.05.1961
CIN No.: [Company Identification No.]	U31300WB1961PLC025104
Capital Investment / Paid-up Capital :	INR 95.436 Million
IEC No.:	2394000546
PAN No.: [Permanent Account No.]	AAACG9210B
GST No.:	21AAACG9210B1ZG
TIN No.:	21311100002
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Cables, Conductors and PSC Poles. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA's Rating :	A
------------------------	----------

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 incorporated in the year 1961. It is a manufacturer and exporter of conductors and cables.</p> <p>For the financial year 2017, the company has achieved 11.58% revenue growth as compared to the previous year along with an average profit margin of 1.76%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into considerate the subject's acceptable Earning Per Share (EPS) of INR 57.35 against the Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	24.07.2017

Rating Agency Name	ICRA
Rating	Short term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	24.07.2017

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 13.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Samir
Designation :	Sales Department
Contact No.:	91-9337133228
Date :	12.07.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MANAGEMENT NON-COOPERATIVE [Contact No: 91-674-2313898/ 2312945/ 33-40657348]

LOCATIONS

Registered Office :	EN-62, Sector - V, 7th Floor, Salt Lake City, Kolkata-700091, West Bengal, India
Tel. No.:	91-33-40657348
Mobile No.:	91-9337133228 [Mr. Samir]
Fax No.:	91-33-40657348
E-Mail :	kishalay_08@rediffmail.com info@guptapower.com rhino@guptapower.com kolkata@guptapower.com chennai@guptapower.com mumbai@guptapower.com
Website :	http://www.guptapower.com
Corporate Office :	Plot No. 896, Cuttack Puri Road, In front of Budneshwar Temple, Bhubaneshwar – 751006, Odisha, India
Tel. No.:	91-674-2313898/ 2312945
Fax No.:	91-674-2312083
Factory 1 :	Plot No-F/9, IDCO IID Centre, Khurda-752054, Odisha, India
Tel. No.:	91-674-2313898/ 2312945
Fax No.:	91-674-2312083/ 2312876
Factory 2 :	Shed No.13 and 18, Phase - V, SIDCO Industrial Estate, Gummidipoondi, Chennai – 601201, Tamilnadu, India
Tel. No.:	91-44-27921349
Fax No.:	91-44-37909900
Factory 3 :	Plot No. 145 Nandnagar, Industrial Estate Phase-II, VIII-Mahuakheraganj Kashipur, Udham Singh Nagar-244713, Uttarakhand, India
Marketing Office 1:	Flat - F, First Floor Ashwin Apartments CP Ramaswamy Road, Alwarpet, Chennai - 600018, Tamilnadu, India
Tel. No.:	91-44-26222262
Marketing Office 2 :	Unique House, S2, Ground Floor, Besides Procter and Gamble (PandG) Plaza, Chakala Road, Andheri [East], Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-32261641/ 2
Fax No.:	91-22-28328199
Marketing Office 3:	502, 5th Floor, KM Trade Tower, (Hotel Radisson Blu Complex), Sector 14, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
Tel. No.:	91-120-4224130

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Branch Offices :	Located at:
	<ul style="list-style-type: none"> • Bangalore • Bhopal • Vadodara • Hyderabad • Raipur

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Mahendra Kumar Gupta		
Designation :	Managing Director		
Address :	Gupta Niwas Station Road, Bhubaneshwar, Khurda – 751006, Orissa, India		
Date of Birth/Age :	01.10.1952		
Date of Appointment :	05.09.1997		
PAN No.:	AASPG3097R		
DIN No.:	00492922		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U17110OR2011PTC013968	IRIS TEXT PROCESSORS PRIVATE LIMITED	29/07/2011 -
Name :	Mr. Pravin Kumar Agarwal		
Designation :	Director		
Address :	Flat No. 627, Gobindh Block, Nalajee Complex Jail Road, Jharapada, Bhubaneshwar-751006, Khurda, Odisha, India		
Date of Birth/Age :	02.11.1964		
Date of Appointment :	05.07.2014		
PAN No.:	AAWPA5126B		
DIN No.:	06902513		
Name :	Mrs. Kiran Devi Gupta		
Designation :	Director		
Address :	Gupta Niwas Station Road, Bhubaneshwar, Khurda – 751006, Orissa, India		
Date of Birth/Age :	18.01.1945		
Date of Appointment :	01.01.2004		
DIN No.:	01348787		
Name :	Mr. Bhagat Ram Gupta		
Designation :	Director		
Address :	Gupta Niwas Station Road, Bhubaneshwar, Khurda – 751006, Orissa, India		
Date of Birth/Age :	12.11.1943		
Qualification :	Graduate		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Appointment :	05.09.1997			
PAN No.:	AASPG3098A			
DIN No.:	00492874			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U27109OR1984PTC001445	TIRUPATI STEEL INDUSTRIES PVT LTD	01/06/2007	-
	U45400WB2007PTC117886	SHRI KUNJ REALTORS PRIVATE LIMITED	17/08/2007	-
Name :	Mr. Abhishek Gupta			
Designation :	Director			
Address :	Gupta Niwas Station Road, Bhubaneshwar, Khurda – 751006, Orissa, India			
Date of Birth/Age :	02.03.1975			
Qualification :	Graduate			
Date of Appointment :	20.12.2006			
PAN No.:	ADRP4945N			
DIN No.:	00492732			
Name :	Mr. Jitendra Mohan Gupta			
Designation :	Director			
Address :	Gupta Niwas Station Road, Bhubaneshwar, Khurda – 751006, Orissa, India			
Date of Birth/Age :	09.07.1972			
Qualification :	Graduate			
Date of Appointment :	05.09.1997			
PAN No.:	AASPG3099B			
DIN No.:	00492662			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U00896OR2005PTC008487	IDEAS ACTIVATED PRIVATE LIMITED	14/12/2005	-
	U31909DL2016PTC300036	INTEGRATOR SERVICES INDIA PRIVATE LIMITED	29/09/2017	-
	U72200OR2009PTC010553	PANCHMUKHI INFOTECH PRIVATE LIMITED	23/02/2012	-
	U74999DL2018PTC335526	TESTEC POWER PRODUCTS PRIVATE LIMITED	19/06/2018	-

KEY EXECUTIVE

Name :	Mr. Samir
Designation :	Sales Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

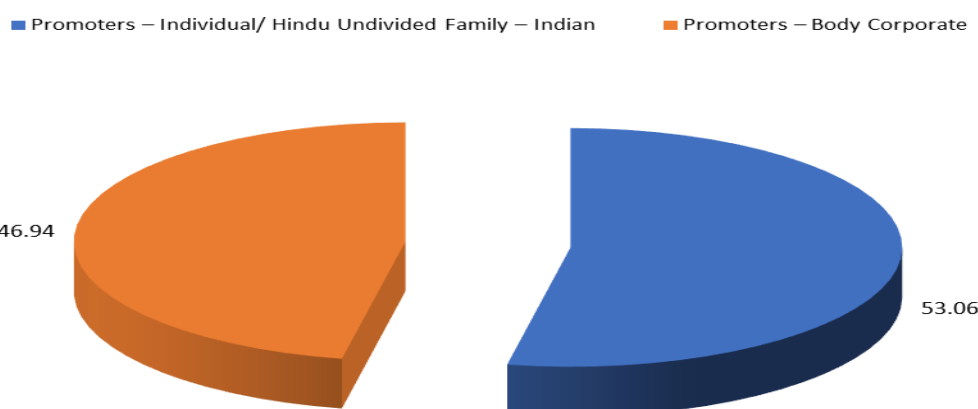
AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 22.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	53.06
Promoters – Body Corporate	46.94
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Cables, Conductors and PSC Poles. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	99887540	Other electronic and electric wire and cable manufacturing services
Brand Names :	Not Available	
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 :	<ul style="list-style-type: none"> • Alstom • Adani • Aarti • Bajaj Electricals Limited • DPSC Limited • Get Power Private Limited • Indian Oil 	

No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Oriental Bank of Commerce Alok Bharati Tower, Sahid Nagar, Bhubaneswar-751007, Odisha, India • Canara Bank Buxi Bazar Branch, Manglabagh, Cuttack-753001, Odisha, India • ICICI Bank Limited Landmarkrace Course Circle, Alkapuri, Baroda-390015, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	324.028	420.230
	Other loans and advances	6.468	10.188
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	6115.509	5631.826
	Total	6446.005	6062.244

Auditors :	
Name :	M K P S and Associates Chartered Accountants
Address :	Block "B", Monalika Apartment, Lalbahadur Shastri Colony, Old Station Square, Cuttack Road, Bhubaneswar-751006, Odisha, India
PAN No.:	AASFM8070
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9543560	Equity Shares	INR 10/- each	INR 95.436 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	95.436	91.186	86.686
(b) Reserves and Surplus	4395.579	3694.968	3017.550
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	170.000	0.000
Total Shareholders' Funds (1) + (2)	4491.015	3956.154	3104.236
(3) Non-Current Liabilities			
(a) long-term borrowings	804.021	895.786	902.739
(b) Deferred tax liabilities (Net)	0.000	5.399	13.825
(c) Other long-term liabilities	0.000	17.045	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	804.021	918.230	916.564
(4) Current Liabilities			
(a) Short-term borrowings	6115.509	5631.826	4874.792
(b) Trade payables	2010.412	1664.965	1052.822
(c) Other current liabilities	298.141	300.592	163.314
(d) Short-term provisions	22.314	10.438	15.601
Total Current Liabilities (4)	8446.376	7607.821	6106.529
TOTAL	13741.412	12482.205	10127.329
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1440.241	1365.819	1350.254
(ii) Intangible Assets	4.554	3.317	5.086
(iii) Tangible assets capital work-in-progress	785.207	693.153	418.915
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	33.753	19.399	0.000
(c) Deferred tax assets (net)	5.641	0.000	0.000
(d) Long-term loans and advances	66.369	54.000	56.339
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2335.765	2135.688	1830.594

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	15.873
(b) Inventories	3875.779	3732.676	2638.276
(c) Trade receivables	6262.999	5829.575	4982.268
(d) Cash and bank balances	1152.865	751.734	633.349
(e) Short-term loans and advances	114.004	32.532	26.969
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	11405.647	10346.517	8296.735
TOTAL	13741.412	12482.205	10127.329

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	31123.649	27892.795	22458.314
	Other Income	0.192	13.210	31.874
	TOTAL	31123.841	27906.005	22490.188
Less	EXPENSES			
	Cost of Materials Consumed	27538.552	25432.477	20557.628
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	170.936	(613.974)	(376.547)
	Employee benefit expense	506.548	411.667	265.266
	CSR expenditure	5.122	2.714	0.685
	Other expenses	1246.674	1144.205	693.556
	TOTAL	29467.832	26377.089	21140.588
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1656.009	1528.916	1349.600
Less	FINANCIAL EXPENSES	896.064	837.209	706.620
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	759.945	691.707	642.980
Less/ Add	DEPRECIATION/ AMORTISATION	154.398	135.013	129.519
	PROFIT/ (LOSS) BEFORE TAX	605.547	556.694	513.461
Less	TAX	58.260	44.314	62.797
	PROFIT/ (LOSS) AFTER TAX	547.287	512.380	450.664
	Earnings / (Loss) Per Share (INR)	57.35	56.19	53.38

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	194.508	176.749	116.937
Net cash flows from (used in) operations	1372.186	416.705	(792.958)
Net cash flows from (used in) operating activities	1252.717	292.548	(857.648)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.45	76.28	80.97
Account Receivables Turnover (Income / Sundry Debtors)	4.97	4.78	4.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.65	23.90	18.69
Inventory Turnover (Operating Income / Inventories)	0.43	0.41	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.74	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.70	0.70
Debt Equity Ratio (Total Liability / Networth)	1.58	1.69	1.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	1.92	1.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.52	0.57

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Interest Coverage Ratio (PBIT / Financial Charges)	1.85	1.83	1.91
-------------------------------------------------------	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.76	1.84	2.01
Return on Total Assets (PAT / Total Assets) * 100	%	3.98	4.10	4.45
Return on Investment (ROI) (PAT / Networth) * 100	%	12.19	12.95	14.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.36	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.87	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.32	0.31
G-Score Ratio Debt (Debts / Equity Capital)		74.54	73.52	68.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.36	1.36

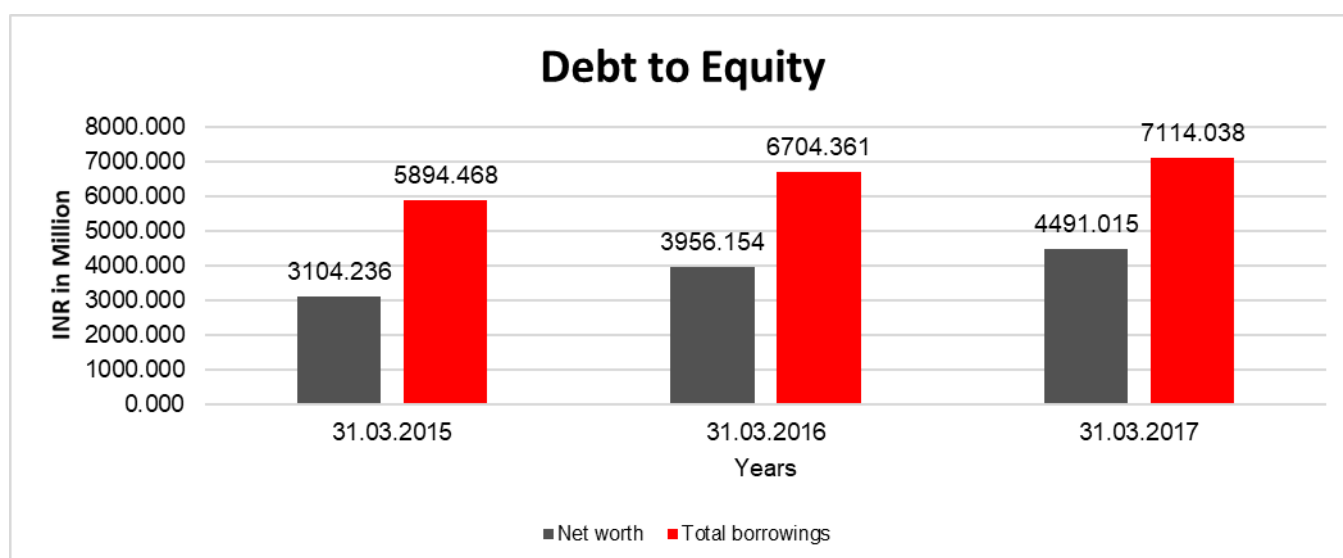
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

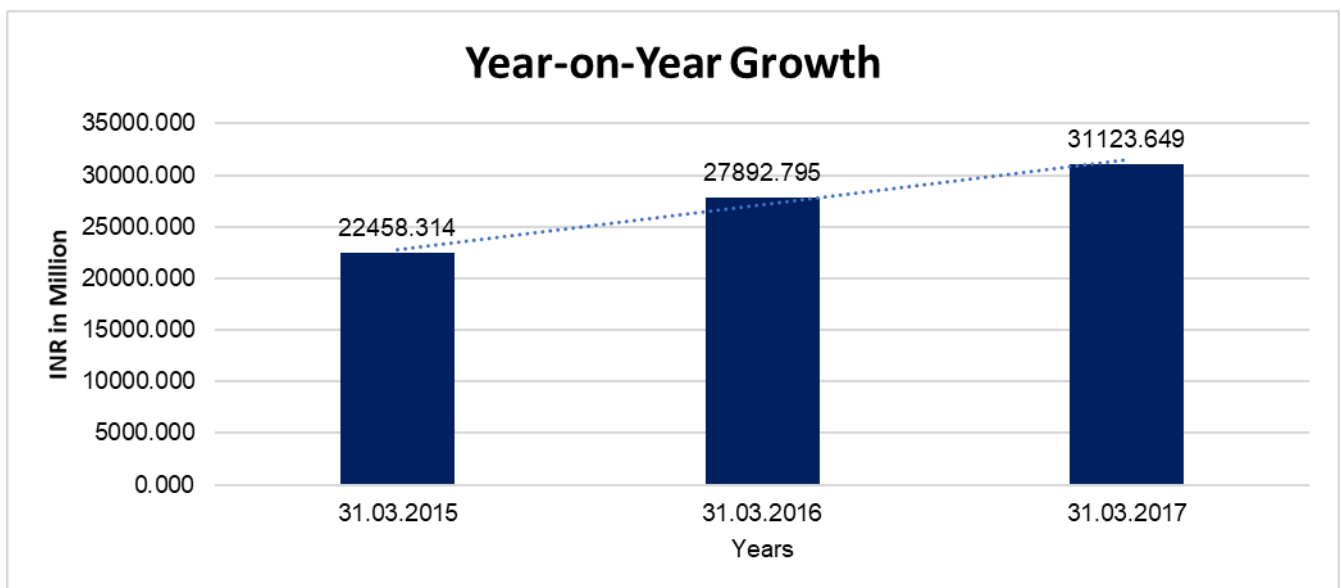
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	86.686	91.186	95.436
Reserves & Surplus	3017.550	3694.968	4395.579
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	170.000	0.000
Net worth	3104.236	3956.154	4491.015
Long-term borrowings	902.739	895.786	804.021
Short term borrowings	4874.792	5631.826	6115.509
Current maturities of long-term debts	116.937	176.749	194.508
Total borrowings	5894.468	6704.361	7114.038
Debt/Equity ratio	1.899	1.695	1.584



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YEAR-ON-YEAR GROWTH

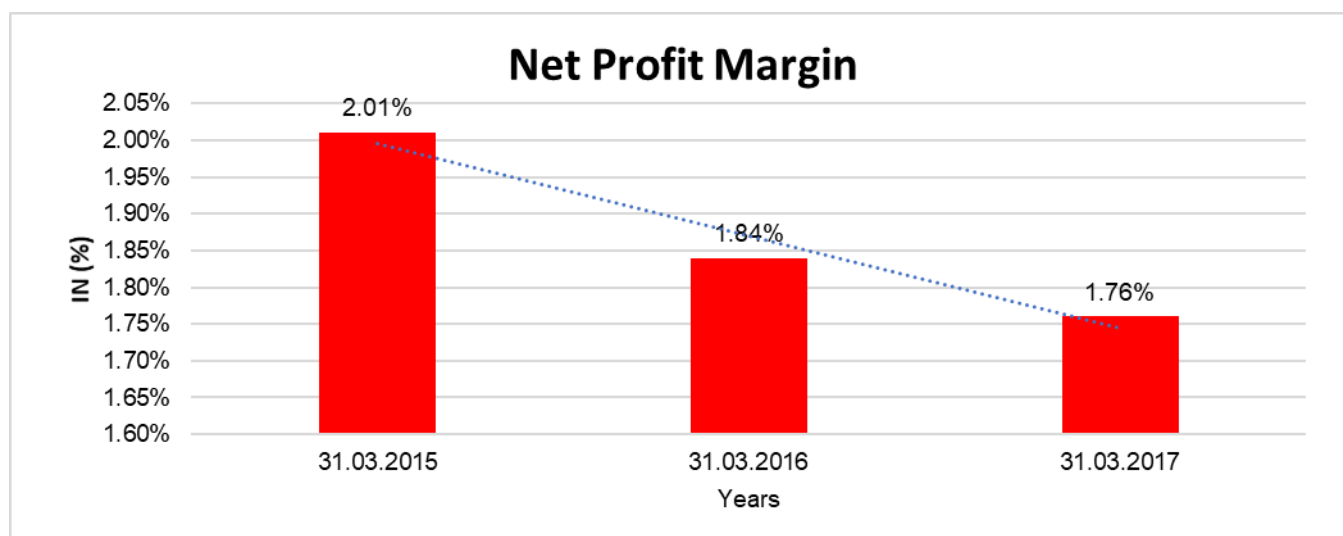
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	22458.314	27892.795	31123.649
		24.198	11.583



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	22458.314	27892.795	31123.649
Profit/ (Loss)	450.664	512.380	547.287
	2.01 %	1.84 %	1.76 %



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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 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

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G3616 2733	1000 7784 0	ORIENTAL BANK OF COMMERCE	03/02/2 017	-	-	625000000.0	ALOK BHARATI TOWER,SAHID NAGAR,BHUBANESW AROR751007IN
2	C8036 4912	1062 2816	HDFC BANK LIMITED	31/12/2 015	-	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WESTMUMBAIMH4000 13IN
3	C7740 3004	1061 6720	BANK OF INDIA	22/12/2 015	-	-	1000000000.0	BHUBANESWAR MID CORPORATE BRANCHN 1/298, NAYAPALIBHUBANES WAROR751015IN
4	C7310 0554	1060 6703	ICICI Bank Limited	04/11/2 015	15/12/2 015	-	200000000.0	LANDMARK RACE COURSE CIRCLEVADODARAVA DODARAGJ390007IN
5	B7515 4112	1035 4587	HDFC BANK LIMITED	20/03/2 012	18/04/2 013	-	575000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
6	C6645 1063	1034 4388	ICICI Bank Limited	01/03/2 012	05/10/2 015	-	763000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBar odaGJ390015IN
7	C4279 6805	1034 5801	INDUSIND BANK LTD.	08/02/2 012	12/12/2 014	-	689000000.0	SAVITRI TOWER3A UPPER WOOD STREETKOLKATAWB 700017IN
8	G0960 3499	1021 1964	CANARA BANK	22/02/2 010	29/06/2 016	-	13036500000. 0	BUXI BAZAR BRANCHMANGLABAG HCUTTACKOR753001I N
9	A8317 1884	1021 1954	CANARA BANK	22/02/2 010	-	-	250000000.0	BUXI BAZAR BRANCHMANGLABAG CUTTACKOR753001IN
10	G4338	1013	CANARA	05/11/2	03/03/2	-	26350000000.	BUXI BAZAAR

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	2134	5785	BANK	008	017		0	BRANCHMANGLABAG CUTTACKOR752057IN
--	------	------	------	-----	-----	--	---	--------------------------------------

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances, others	473.525	465.368
Total	473.525	465.368

OPERATIONS

The Company has reported total income of INR 31123.841 Million for the current year as compared to INR 27906.005 Million in the previous year.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	PRY
Report Prepared by :	ARC

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.