

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 520048 |
| Report Date : | 18.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | SUNRISE CONTAINERS LIMITED |
| Formerly Known As : | SUNRISE CONTAINERS PRIVATE LIMITED |
| Registered Office : | 405, Acme Industrial Park, Off I B Patel Road, Goregaon (East), Mumbai – 400063, Maharashtra |
| Tel. No.: | 91-22-26861701-06 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 23.06.1986 |
| CIN No.: [Company Identification No.] | U28129MH1986PLC040194 |
| Capital Investment / Paid-up Capital : | INR 89.100 Million |
| IEC No.: [Import-Export Code No.] | 0389052761 |
| PAN No.: [Permanent Account No.] | AABCS5997C |
| GSTN : [Goods & Service Tax Registration No.] | Not Divulged |
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | Subject is engaged in Manufacturing of High Quality of Pet Bottles and Wide Mouth Containers [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)

MIRA's Rating :

A+

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1986 and it is a manufacturer of pet performs, pet jar and bottles.</p> <p>As per financials of March 2017, the company has registered growth of 12.34% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 9.74%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating takes into account the vast experience of its promoters in plastic bottles/jars manufacturing business and established brand in the market.</p> <p>Further, the company has reported a good earnings per share of INR 15.47 against its face value of INR 10.</p> <p>However, rating strength is partially offset by highly fragmented plastic container manufacturing industry.</p> <p>Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings with 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 |

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| Risk Category | ECGC Classification |
|----------------------|---------------------|
| 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 | ICRA RATING |
|--------------------|---|
| Rating | Long Term Rating = A+ |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 26.07.2017 |

| Rating Agency Name | ICRA RATING |
|--------------------|---|
| Rating | Short Term Rating = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 26.07.2017 |

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 18.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Management Non-Cooperative (Tel. No.: 91-22-26861701/02/06)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 405, Acme Industrial Park, Off I B Patel Road, Goregaon (East), Mumbai – 400063, Maharashtra, India |
| Tel. No.: | 91-22-26861701-06 |
| Fax No.: | 91-22-26862714 |
| E-Mail : | finance@sunpet.in finance@sunrisecontainers.com info@sunpet.in |
| Website : | http://www.sunpet.in |
| Factory 1: | Survey No. 215/3, Piparia, Village Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India |
| Tel. No. : | 91-260-2640542 |
| Fax No. : | 91-260-2640828 |
| E-Mail : | scl.silvassa@sunpet.in |
| Factory 2: | Gala No. F-18 to 30 & G-1 to 4, Zero Tax Industrial Estate, Dadra - 396 193, Dadra and Nagar Haveli (U.T.), India |
| Tel. No. : | 91-260-2669512 |
| Fax No. : | 91-260-2669513 |
| E-Mail : | scl.dadra@sunpet.in |
| Factory 3: | Survey No. 45/10, Dehri - Umbergaon Station Road, Village Dehri, Umbergaon, District Valsad - 396170, Gujarat, India |
| Tel. No. : | 91-260-2562072 |
| E-Mail : | scl.umbergaon@sunpet.in |
| Factory 4: | Plot No. 6 & 7, Integrated Industrial Estate, Sector No.2 Haridwar - 249403 Uttarakhand, India |
| Tel. No. : | 91-1334-234078 |
| Fax No. : | 91-1334-232209 |
| E-Mail : | scl.haridwar@sunpet.in |

DIRECTORS

As on 31.03.2018

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| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Kanhaiyalal Mannalal Mundhra | | |
| Designation : | Managing Director | | |
| Address : | 601, Millinium Park, Upavan Layout, Upper Govind Nagar, C-Wing, Malad (East), Mumbai – 400097, Maharashtra, India | | |
| Date of Birth/Age : | 01.01.1944 | | |
| Qualification : | B.Com. | | |
| Date of Appointment : | 01.09.2015 | | |
| PAN No.: | AADPM9403G | | |
| DIN No. : | 00087385 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65993MH1988PTC047557 | MANNALAL INVESTMENT AND TRADING COMPANY PRIVATE LIMITED | 02/06/1988 | - |
| U25209MH1989PTC050912 | HITESH PLASTICS PRIVATE LIMITED | 01/04/1993 | - |
| U27107MH1990PTC057363 | KHANDESH STEEL PRIVATE LIMITED | 30/03/2016 | - |
| Name : | Mr. Hitesh Kumar Mundhra | | |
| Designation : | Additional director | | |
| Address : | Flat No.601, 6 th Floor, Millenium Garden, Plot 182, Upper Govind Nagar, Malad (East), Mumbai - 400097, Maharashtra, India | | |
| Date of Birth/Age : | 03.04.1982 | | |
| Qualification : | B.Com. | | |
| Date of Appointment : | 23.11.2011 | | |
| PAN No.: | AFTPM6295H | | |
| DIN No. : | 00087454 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U25209MH1989PTC050912 | HITESH PLASTICS PRIVATE LIMITED | 10/04/2005 | - |
| Name : | Mr. Dwarka Prasad Mundhra | | |
| Designation : | Director | | |
| Address : | 401, Santosh Apartment, 25 Raghunath Avenue, Kil Park, Chennai - 400006, Tamilnadu, India | | |
| Date of Birth/Age : | 20.06.1958 | | |
| Qualification : | B.Com. | | |
| Date of Appointment : | 12.12.1997 | | |
| PAN No.: | AAFPM2683L | | |
| DIN No. : | 00091662 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65990MH1988PTC047293 | D K MUNDHRA INVESTMENT AND TRADING PRIVATE LIMITED | 01/04/1999 | - |
| Name : | Mr. Devkishan Mannalal Mundhra | | |
| Designation : | Director | | |

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| | | | |
|--|--|-------------------|-----------------|
| Address : | 401, Millinium Park, 4 th Floor, Plot No. 182, Upper Govind Nagar, Malad, Mumbai – 400097, Maharashtra, India | | |
| Date of Birth/Age : | 15.06.1950 | | |
| Qualification : | B.Com. | | |
| Date of Appointment : | 23.06.1986 | | |
| PAN No.: | AADPM9404B | | |
| DIN No. : | 00095233 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U17226MH1986PTC040925 | CLEAR POLYPLAST INDIA PRIVATE LIMITED | 17/09/1986 | - |
| U65990MH1988PTC047293 | D K MUNDHRA INVESTMENT AND TRADING PRIVATE LIMITED | 09/05/1988 | - |
| Name : Mr. Rajesh Kumar Jain | | | |
| Designation : Director | | | |
| Address : BI A, FI 3, 7th Floor, Mousami Cooperative Society Limited, 15 B Ballygunge Circular Road, Kolkata - 700019, West Bengal, India | | | |
| Date of Birth/Age : 23.03.1964 | | | |
| Qualification : CA | | | |
| Date of Appointment : 28.09.2015 | | | |
| PAN No.: ACPPJ2861B | | | |
| DIN No. : 01408526 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L24110TG1987PLC007242 | VASUNDHARA RASAYANS LIMITED | 12/12/2005 | - |
| U45100WB1992PLC195097 | UTKARSH SFATIK LIMITED | 18/09/2015 | - |
| U74140WB1994PTC062636 | NICHE TECHNOLOGIES PRIVATE LIMITED | 11/11/2009 | - |
| U70109AS2010PTC010127 | SHUBH NIWAS PRIVATE LIMITED | 02/08/2010 | - |
| U70109WB2011PTC159716 | M. R. INFRABUILD PRIVATE LIMITED | 23/02/2011 | - |
| U29253WB2011PTC170206 | MONMOHAN INFRATECH PRIVATE LIMITED | 01/12/2011 | - |
| Name : Mrs. Sudha Sunil Rathi | | | |
| Designation : Director | | | |
| Address : 1008, 10 th Floor, Yogi Tower, Yogi Nagar, Borivali (West), Mumbai - 400091, Maharashtra, India | | | |
| Date of Birth/Age : 03.04.1972 | | | |
| Qualification : BCOM | | | |
| Date of Appointment : 28.09.2015 | | | |
| PAN No.: ADTPR2195M | | | |
| DIN No. : 03029797 | | | |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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| Names of Shareholders | No. of Shares |
|-------------------------|----------------|
| Shreekishan Mundhra HUF | 6000 |
| Shreekishan Mundhra | 946200 |
| Dinesh Kumar Mundhra | 117000 |
| D.K.Mundhr | 903812 |
| Bhagwati Devi Mundhra | 24914 |
| Umesh Kumar Mundhra | 117000 |
| D K Mundhra HUF | 6000 |
| Rajesh Kumar Mundhra | 16200 |
| S K Mundhra | 1069200 |
| K.L Mundhra | 2794060 |
| Hitesh Kumar Mundhra | 562800 |
| K L Mundhra HUF | 657900 |
| Chanda Devi Mundhra | 322714 |
| Hitesh Kumar Mundhra | 297000 |
| D P Mundhra | 1069200 |
| Total | 8910000 |

Equity Share Break up (Percentage of Total Equity)

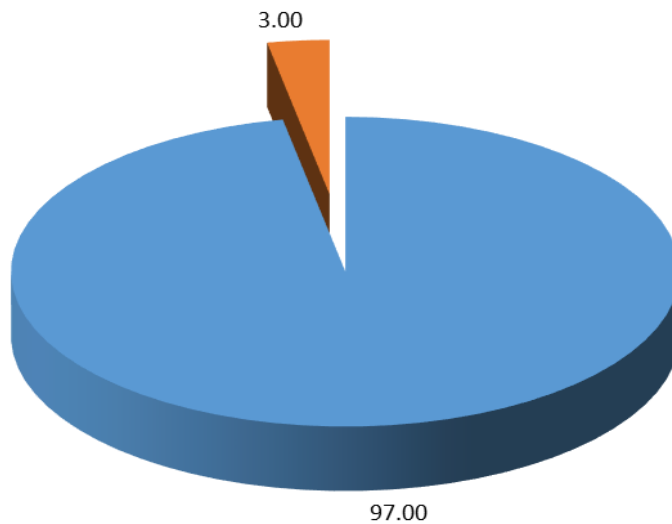
As on 28.09.2017

| Category | Percentage |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 97.00 |
| Promoter - Bodies corporate | 3.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

| | | |
|---------------------------|--|--------------------------------|
| Line of Business : | Subject is engaged in Manufacturing of High Quality of Pet Bottles and Wide Mouth Containers [Registered Activity] | |
| Products : | Item Code No. | Product Description |
| | 39233090 | Pet Containers Jar and Bottles |
| | 39239090 | Pet Preform |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS NOT AVAILABLE

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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 | Citi Bank N.A | |
| | Branch | First International Financial Centre, 9th Floor, Plot No. C-54 & 55, G-Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India | |
| | Person Name (With 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 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 115.506 | 186.476 |
| | Short-term borrowings | | |

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| | | | |
|--|----------------------------------|----------------|----------------|
| | Working capital loans from banks | 144.622 | 16.957 |
| | Term loans from banks | 120.000 | 129.225 |
| | Total | 380.128 | 332.658 |

| | |
|---|---|
| Auditors : | |
| Name : | Jain Vijay and Company Chartered Accountants |
| Address : | 305, Sona Chambers, 507/509 Chira Bazar, Mumbai - 400002, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AACPJ0536E |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associated Company Under Significant influence of Key Management & their relatives : | <ul style="list-style-type: none"> • Hitesh Plastics Private Limited • Crystal Containers • Clear Pack Containers • M-Pet Containers Private Limited • Shree Traders • Mundhra Assocaites • Seth Suganchand Mundhra Memorial Trust • C.M.Mundhra Memorial Charitable Trust • Sun Packaging Systems (FZC) |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 15000000 | Equity Shares | INR 10/- each | INR 150.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 8910000 | Equity Shares | INR 10/- each | INR 89.100 Million |

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FINANCIAL DATA
[all figures are in Rupees 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 | 89.100 | 89.100 | 89.100 |
| (b) Reserves and Surplus | 1620.363 | 1292.234 | 1049.550 |
| (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) | 1709.463 | 1381.334 | 1138.650 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 115.506 | 186.476 | 110.209 |
| (b) Deferred tax liabilities (Net) | 97.949 | 83.948 | 64.043 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 213.455 | 270.424 | 174.252 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 264.622 | 146.182 | 153.874 |
| (b) Trade payables | 78.643 | 83.850 | 68.856 |
| (c) Other current liabilities | 173.755 | 160.044 | 147.443 |
| (d) Short-term provisions | 14.242 | 18.749 | 24.174 |
| Total Current Liabilities (4) | 531.262 | 408.825 | 394.347 |
| TOTAL | 2454.180 | 2060.583 | 1707.249 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1302.341 | 1108.704 | 922.497 |
| (ii) Intangible Assets | 0.829 | 0.616 | 0.683 |
| (iii) Tangible assets capital work-in-progress | 6.924 | 71.878 | 18.354 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.001 | 0.001 | 0.001 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 36.017 | 82.220 | 86.604 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 1346.112 | 1263.419 | 1028.139 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 426.803 | 299.099 | 192.295 |
| (c) Trade receivables | 479.080 | 340.652 | 333.000 |
| (d) Cash and bank balances | 6.254 | 8.189 | 63.019 |
| (e) Short-term loans and advances | 194.972 | 148.453 | 90.004 |
| (f) Other current assets | 0.959 | 0.771 | 0.792 |
| Total Current Assets | 1108.068 | 797.164 | 679.110 |
| | | | |
| TOTAL | 2454.180 | 2060.583 | 1707.249 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 3370.309 | 3000.231 | 2927.108 |
| | Other Income | 37.747 | 20.672 | 29.013 |
| | TOTAL | 3408.056 | 3020.903 | 2956.121 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1869.910 | 1617.118 | 1790.170 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (60.351) | (26.750) | (7.161) |
| | Employee benefit expense | 143.178 | 110.435 | 94.924 |
| | CSR expenditure | 5.070 | 3.100 | 2.159 |
| | Other expenses | 765.760 | 709.535 | 663.180 |
| | TOTAL | 2723.567 | 2413.438 | 2543.272 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 684.489 | 607.465 | 412.849 |
| | | | | |
| Less | FINANCIAL EXPENSES | 26.363 | 52.135 | 51.351 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 658.126 | 555.330 | 361.498 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 195.997 | 144.445 | 124.193 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 462.129 | 410.885 | 237.305 |
| | | | | |
| Less | TAX | 134.000 | 125.240 | 71.987 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 328.129 | 285.645 | 165.318 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 442.146 | 502.147 | 505.163 |

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| | | | |
|--|----------------|----------------|----------------|
| TOTAL EARNINGS | 442.146 | 502.147 | 505.163 |
| IMPORTS | | | |
| Raw Materials | 4.993 | 101.544 | 687.028 |
| Components and spare parts | 16.011 | 15.176 | 10.791 |
| Capital Goods | 148.954 | 171.458 | 18.447 |
| TOTAL IMPORTS | 169.958 | 288.177 | 716.266 |
| Earnings / (Loss) Per Share (INR) | 36.827 | 32.059 | 18.554 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 70.391 | 72.712 | 70.939 |
| Net cash flows from (used in) operations | 350.303 | 430.072 | 507.376 |
| Net cash flows from (used in) operating activities | 272.720 | 340.694 | 447.266 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 51.88 | 41.44 | 41.52 |
| Account Receivables Turnover [Income / Sunday Debtors] | 7.03 | 8.81 | 8.79 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 15.35 | 18.93 | 14.04 |
| Inventory Turnover [Operating Income / Inventories] | 1.60 | 2.03 | 2.15 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.52 | 0.51 | 0.44 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | 0.29 | 0.32 | 0.34 |

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| | | | | |
|--|--|-------|-------|------|
| Debt Equity Ratio (Borrowings / NetWorth) | | 0.26 | 0.29 | 0.29 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 0.31 | 0.30 | 0.35 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 0.77 | 0.86 | 0.83 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 25.96 | 11.65 | 8.04 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 9.74 | 9.52 | 5.65 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 13.37 | 13.86 | 9.68 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 19.19 | 20.68 | 14.52 |

SOLVENCY RATIO

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 2.09 | 1.95 | 1.72 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 1.28 | 1.22 | 1.23 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.70 | 0.67 | 0.67 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 5.06 | 4.55 | 3.76 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 2.09 | 1.95 | 1.72 |

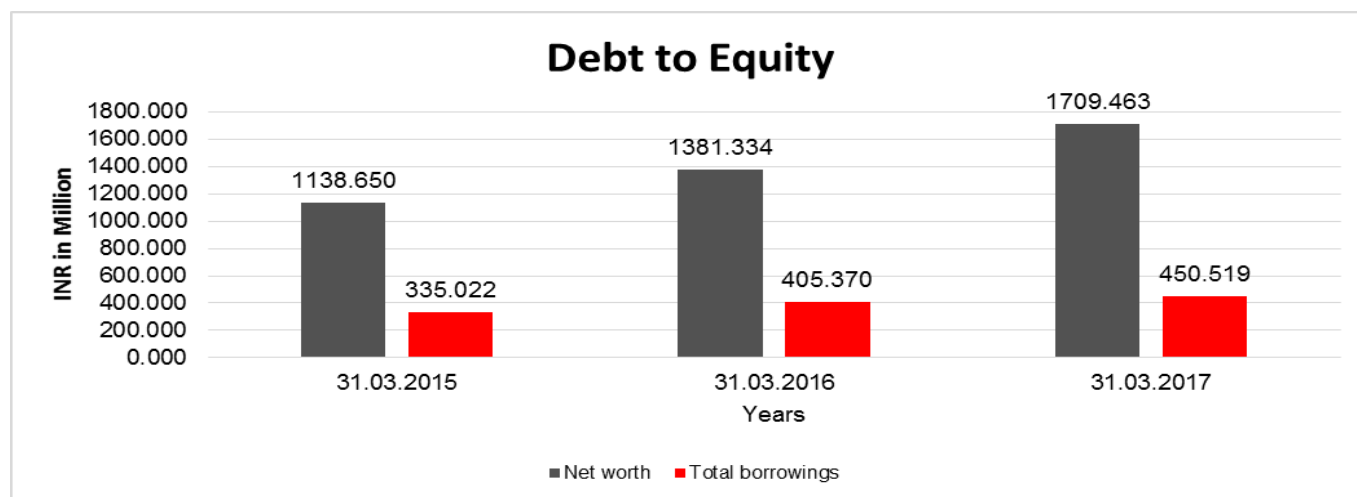
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

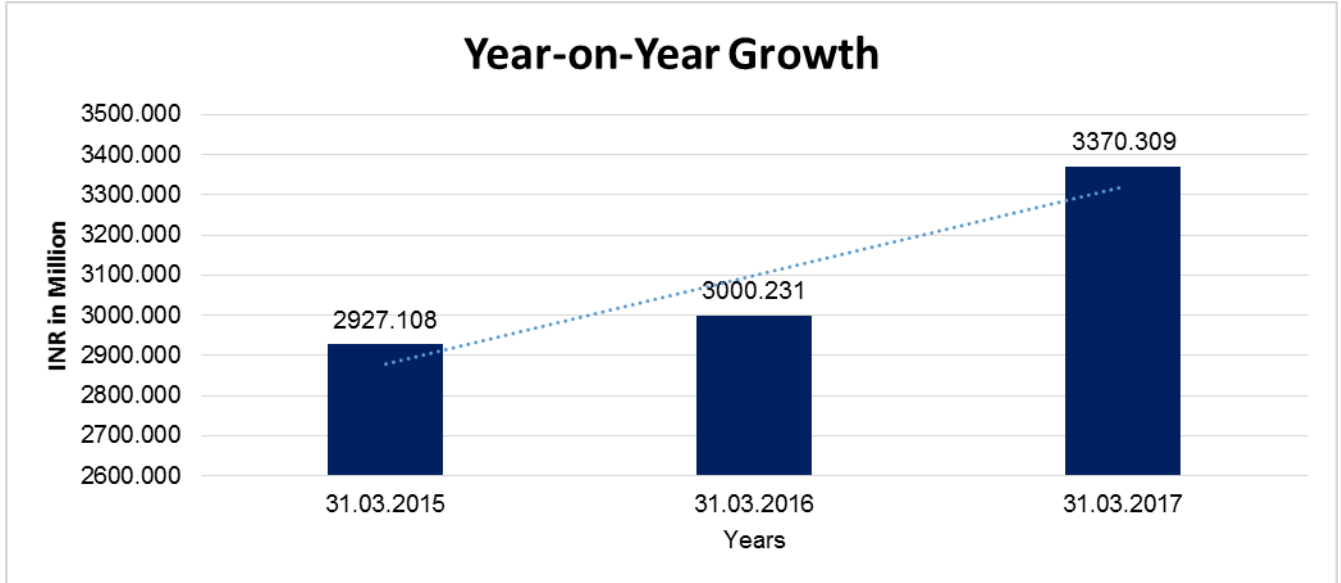
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 89.100 | 89.100 | 89.100 |
| Reserves & Surplus | 1049.550 | 1292.234 | 1620.363 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1138.650 | 1381.334 | 1709.463 |
| Long-term borrowings | 110.209 | 186.476 | 115.506 |
| Short term borrowings | 153.874 | 146.182 | 264.622 |
| Current maturities of long-term debts | 70.939 | 72.712 | 70.391 |
| Total borrowings | 335.022 | 405.370 | 450.519 |
| Debt/Equity ratio | 0.294 | 0.293 | 0.264 |



YEAR-ON-YEAR GROWTH

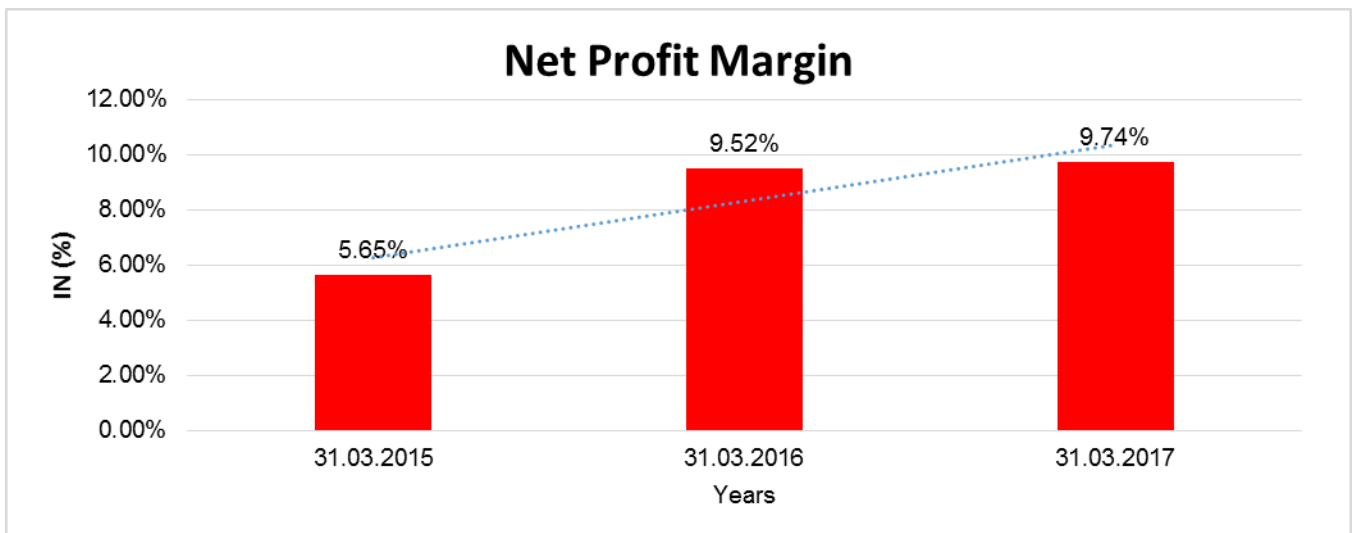
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 2927.108 | 3000.231 | 3370.309 |
| | | 2.498 | 12.335 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 2927.108 | 3000.231 | 3370.309 |
| Profit/ (Loss) | 165.318 | 285.645 | 328.129 |
| | 5.65 % | 9.52 % | 9.74 % |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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INDEX OF CHARGES:

| Charges Registered | | | | | | | | |
|--------------------|---------------|--------------|---------------------------|------------------|----------------------|----------------------|-------------|--|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | C74588 203 | 10610 360 | Citi Bank N.A. | 02/11/2 015 | - | - | 50000000.0 | First International Financial Centre, 9th Floor, Plot No. C- 54 & 55, G-Block, BKC, Bandra (E)MumbaiMH400051IN |
| 2 | C74589 235 | 10610 363 | Citi Bank N.A. | 23/09/2 015 | - | - | 100000000.0 | First International Financial Centre, 9th Floor, Plot No. C- 54 & 55, G-Block, BKC, Bandra (E)MumbaiMH400051IN |
| 3 | C60138 013 | 10582 678 | Citi Bank N.A. | 30/10/2 014 | - | - | 80000000.0 | First International Financial Centre (FIFC) Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH400051IN |
| 4 | G48246 839 | 10368 236 | Citi Bank N.A. | 25/07/2 012 | 29/05/ 2017 | - | 250000000.0 | First International Financial Centre, 9th Floor Plot No. C- 54 & 55, BKC, Bandra (E)MumbaiMH400051IN |
| 5 | B74793 381 | 10355 452 | CITIBA NK N. A. | 10/05/2 012 | 26/03/ 2013 | - | 100000000.0 | 1st Floor, Kalapurnam, Nr. Municipal Market, C. G. Road, Navrangpura AHMEDABADG J380009IN |
| 6 | C72557 226 | 90240 416 | State Bank of India | 22/12/1 997 | 23/11/ 2015 | - | 464200000.0 | IFB, Natraj Building, 102, 1st Floor, 194, Sir M V Road, Western Express Highway, Andheri (E)MumbaiMH400069IN |

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment

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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 68.59 |
| UK Pound | 1 | INR 90.85 |
| Euro | 1 | INR 80.25 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | VIV |
| Report Prepared by : | JYO |

SCORE FACTORS

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

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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