

MANCHUKONDA PRAKASHAM INDUSTRIES INDIA PRIVATE LIMITED - 520918

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MIRA INFORM REPORT

Report No. :	520918
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	MANCHUKONDA PRAKASHAM INDUSTRIES INDIA PRIVATE LIMITED
Registered Office :	"Manchukonda House", 6-3-347/12/A/12/3, Dwarakapuri Colony, Panjagutta, Hyderabad – 500082, Telangana
Tel. No.:	91-40-44507070
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.12.2008
CIN No.: [Company Identification No.]	U45201TG2008PTC062299
Capital Investment / Paid-up Capital :	INR 462.797 Million
PAN No.: [Permanent Account No.]	AAFCM8584K
GSTN : [Goods & Service Tax Registration No.]	36AAFCM8584K1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and supplier of Pre-Stressed Cement Concrete (PSCC) poles. [Registered activity and also confirmed by management]
No. of Employees :	800 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2008 and it is a manufacturer and supplier of Pre-Stressed Cement Concrete (PSCC) poles.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year but has maintained good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong networth base and comfortable liquidity position.</p> <p>Rating continuous to derive strength from its long and established track record of its business operations backed by its comfortable working capital cycle and long-standing experience of its promoters.</p> <p>However, these ratings strengths are partially offset by exposure to risk arising from commodities and cyclical nature of cement industry.</p> <p>Payment seems to be usually correct.</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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Ratings and Research
Rating	Fund Based Limits (Issuer Not Cooperating)= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	12.04.2018

Rating Agency Name	India Ratings and Research
Rating	Non-Fund Based Limits (Issuer Not Cooperating)= A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	12.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

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 PARTED BY

Name :	Mr. Mohammed Wahab
Designation :	Accountant
Contact No.:	91-40-44507070
Date :	19.07.2018

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LOCATIONS

Registered Office :	"Manchukonda House", 6-3-347/12/A/12/3, Dwarakapuri Colony, Panjagutta, Hyderabad – 500082, Telangana, India
Tel. No.:	91-40-44507070
Mobile No.:	91-9849052833 (Mr. Kartik Kumar)
Fax No.:	91-40-23352543, 23356115
E-Mail :	enquiry@manchukonda.com sales@manchukonda.com wahab@manchukonda.com
Website :	http://manchukonda.com
Location :	Owned
Locality :	Commercial
Factory 1 :	Survey No.70, Guduru Village, Bibinagar Mandal, District Nalgonda – 508126, Telangana, India
E-Mail :	manchu_hpf@manchukonda.com
Factory 2 :	Vedullacheruvu Village, Renigunta Mandal, Chittoor District, Andhra Pradesh, India
E-Mail :	manchu_tpf@manchukonda.com
Factory 3 :	Survey No. 426 and 426, NH. 211, Tuljapur Road, Kasegaon, Indra Nagar, Solapur– 413004, Maharashtra, India
E-Mail :	manchu_slpr@manchukonda.com
Factory 4 :	Village-Bardhiya (Chopan), Sonbhadra District, Uttar Pradesh, India
E-Mail :	manchu_upf@manchukonda.com
Factory 5 :	Village-Dupadia, Berasia Road, Tehsil Huzur, Bhopal, Madhya Pradesh, India
E-Mail :	manchu_bpf@manchukonda.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prakasham Manchukonda
Designation :	Managing Director
Address :	6-3-456/23, Dwarakapuri Colony, 1st Floor, Punjagutta, Hyderabad – 500082, Telangana, India
Date of Birth/Age :	14.12.1953
Qualification :	Graduate
Date of Appointment :	19.12.2008
PAN No.:	ACIPM3836C
DIN No.:	00214481

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26922TG2003PTC041510	MANCHUKONDA PRAKASHAM AND CO INDUSTRIES PRIVATE LIMITED	14/08/2003	-
Name : Mr. Ravi Kumar Manchukonda			
Designation : Director			
Address : 6-3-456/23, Dwarakapuri Colony, Punjagutta, Hyderabad – 500082, Telangana, India			
Date of Birth/Age : 23.06.1974			
Qualification : Graduate			
Date of Appointment : 19.12.2008			
PAN No.: ACIPM3835B			
DIN No.: 00214485			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26922TG2003PTC041510	MANCHUKONDA PRAKASHAM AND CO INDUSTRIES PRIVATE LIMITED	14/08/2003	-
Name : Mr. Surender Manchukonda			
Designation : Director			
Address : 6-3-456/23, 1st Floor, Dwarakapuri Colony, Punjagutta, Hyderabad – 500082, Telangana, India			
Date of Birth/Age : 14.03.1977			
Qualification : Graduate			
Date of Appointment : 19.12.2008			
PAN No.: ACIPM3834A			
DIN No.: 00214490			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26922TG2003PTC041510	MANCHUKONDA PRAKASHAM AND CO INDUSTRIES PRIVATE LIMITED	14/08/2003	-

KEY EXECUTIVES

Name :	Mr. Vishnu Chavda
Designation :	Company Secretary
Address :	H. No: 22-4-498/1, Chuddi Galli, Etebar Chowki, Hyderabad – 500002, Telangana, India
Date of Appointment :	01.01.2018
PAN No.:	AGOPC7511L
Name :	Mr. Mohammed Wahab

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Designation :	Accountant
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Manchukonda Prakasham	24065423
Manchukonda Anita	6941949
Manchukonda Ravi Kumar	6941949
Manchukonda Surender	6941949
Manchukonda Gayathri	462796
Manchukonda Meenakshi	462797
Manchukonda Prakasam and Industries Private Limited, India	462797
Total	46279660

Equity Share Break up (Percentage of Total Equity)

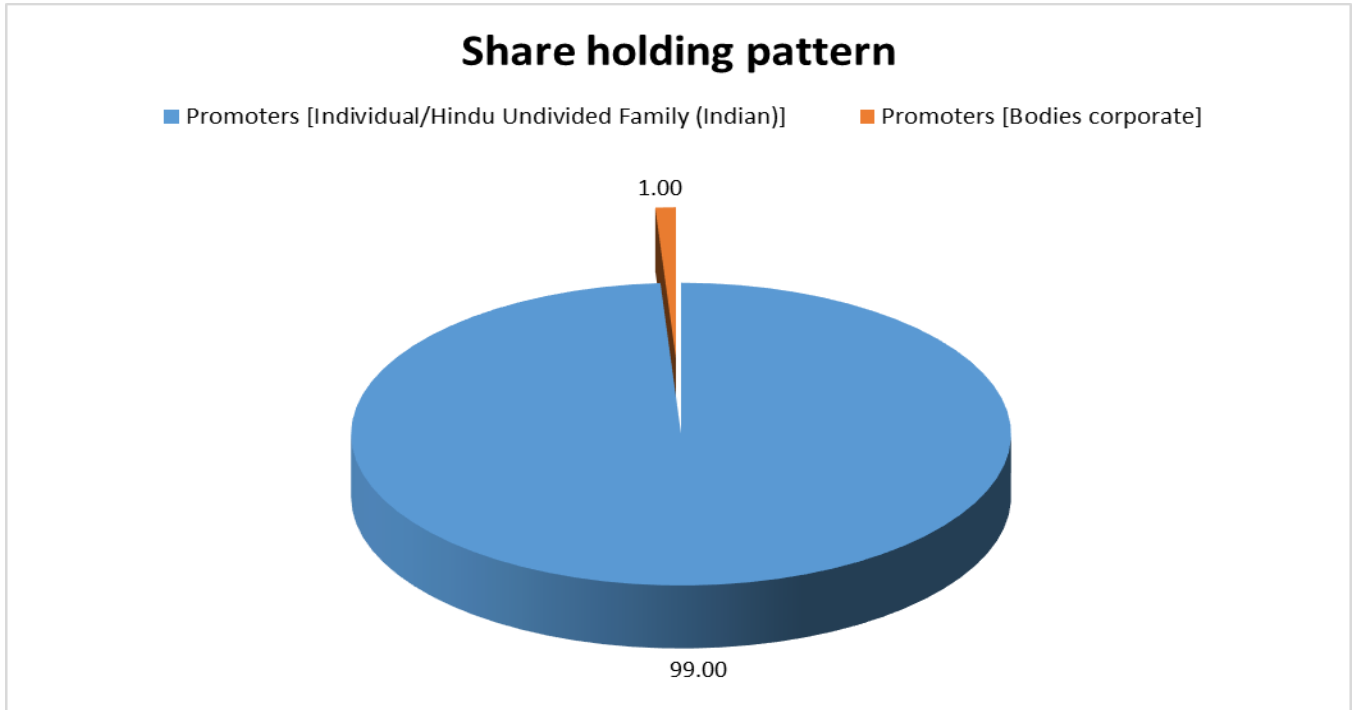
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.00
Promoters [Bodies corporate]	1.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and supplier of Pre-Stressed Cement Concrete (PSCC) poles. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	PSCC Poles	68109990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Advance Payment, and Credit (30 / 60 Days)	
Purchasing :	L/C, Advance Payment, and Credit (30 / 60 Days)	

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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 :	Retailers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	800 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	1 st Floor, Navbharat Chambers, Raj Bhavan Road, Somajiguda, Hyderabad – 500082, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-40-23412767 (Continuously Ringing)	
	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 :	--	
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		

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	Rupee term loans from banks	8.461	0.000
	Other loans and advances	0.000	11.048
	Total	8.461	11.048

Auditors :	
Name :	B. Narsing Rao and Company Chartered Accountants
Address :	Plot No 554, Road No 92, Opposite Apollo Nursing, Jubilee Hills, Hyderabad – 500096, Telangana, India
PAN No.:	AACFB1524C
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> Manchukonda Prakasham and Co Industries Private Limited Manchukonda Prakasham HUF

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46279660	Equity Shares	INR 10/- each	INR 462.797 Million

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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	462.797	462.797	462.797
(b) Reserves & Surplus	887.300	592.093	348.222
(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)	1350.097	1054.890	811.019
(3) Non-Current Liabilities			
(a) Long-term borrowings	8.461	11.048	0.578
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	31.485	31.485
(d) Long-term provisions	6.333	18.064	19.467
Total Non-current Liabilities (3)	14.794	60.597	51.530
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	97.380
(b) Trade payables	0.121	2.279	0.305
(c) Other current liabilities	20.488	56.853	15.001
(d) Short-term provisions	11.169	9.245	63.503
Total Current Liabilities (4)	31.778	68.377	176.189
TOTAL	1396.669	1183.864	1038.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	424.882	325.612	330.796
(ii) Intangible Assets	0.596	0.759	0.403
(iii) Capital work-in-progress	1.886	0.928	0.481
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	26.174	15.643	2.510
(d) Long-term Loan and Advances	14.463	10.135	9.676
(e) Other Non-current assets	25.198	53.979	60.184
Total Non-Current Assets	493.199	407.056	404.050

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(2) Current assets			
(a) Current investments	341.850	0.000	0.000
(b) Inventories	218.695	201.438	250.369
(c) Trade receivables	304.003	525.150	290.507
(d) Cash and cash equivalents	13.861	29.496	70.300
(e) Short-term loans and advances	18.394	13.808	19.507
(f) Other current assets	6.667	6.916	4.005
Total Current Assets	903.470	776.808	634.688
TOTAL	1396.669	1183.864	1038.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1915.287	2559.431	1779.342
	Other Income	32.013	18.680	8.524
	TOTAL	1947.300	2578.111	1787.866
		[Due to less orders and GST]		
Less	EXPENSES			
	Cost of Materials Consumed	866.330	1174.237	836.168
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.136	23.821	(12.636)
	Employee benefit expense	129.394	171.316	74.477
	CSR expenditure	5.718	4.096	1.407
	Other expenses	524.124	669.392	530.292
	Extraordinary items before tax	(2.309)	(0.483)	(0.631)
	TOTAL	1529.393	2042.379	1429.077
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	417.907	535.732	358.789
Less	FINANCIAL EXPENSES	10.186	10.895	10.682
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	407.721	524.837	348.107
Less	DEPRECIATION/ AMORTISATION	59.683	65.629	69.298
	PROFIT/ (LOSS) BEFORE TAX	348.038	459.208	278.809
Less	TAX	120.642	159.727	97.016
	PROFIT/ (LOSS) AFTER TAX	227.396	299.481	181.793

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Earnings / (Loss) Per Share (INR)	4.91	6.47	3.93
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Particulars			31.03.2018
Sales Turnover (Approximately)			2560.000

Expected Sales (2018-2019): INR 2700.000 Million

The above information has been parted by Mr. Mohammed Wahab (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	554.427	395.039	243.567
Net cash flows from (used in) operating activities	409.271	96.432	73.509

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.93	74.89	59.59
Account Receivables Turnover (Income / Sundry Debtors)	6.30	4.87	6.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.05	0.71	0.13
Inventory Turnover (Operating Income / Inventories)	1.91	2.66	1.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	1.64	1.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.03	0.07	0.17

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.01	0.12
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.02	0.06	0.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.32	0.31	0.41
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	41.03	49.17	33.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	11.87	11.70	10.22
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	16.28	25.30	17.50
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.84	28.39	22.42

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	28.43	11.36	3.60
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	21.55	8.41	2.18
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.97	0.89	0.78
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.02	0.02	0.21
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	28.43	11.36	3.60

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

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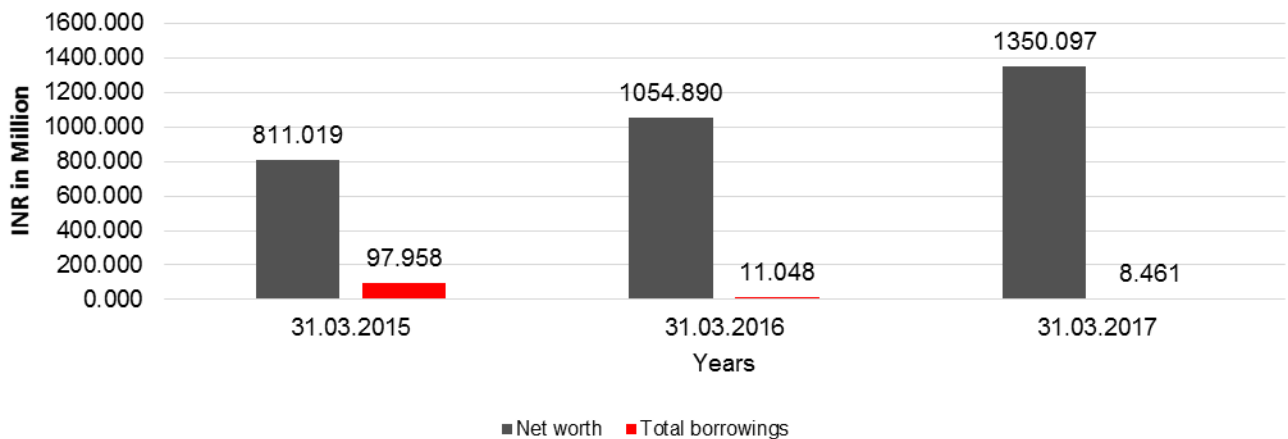
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	462.797	462.797	462.797
Reserves & Surplus	348.222	592.093	887.300
Net worth	811.019	1054.890	1350.097
Long-term borrowings	0.578	11.048	8.461
Short term borrowings	97.380	0.000	0.000
Total borrowings	97.958	11.048	8.461
Debt/Equity ratio	0.121	0.010	0.006

Debt to Equity



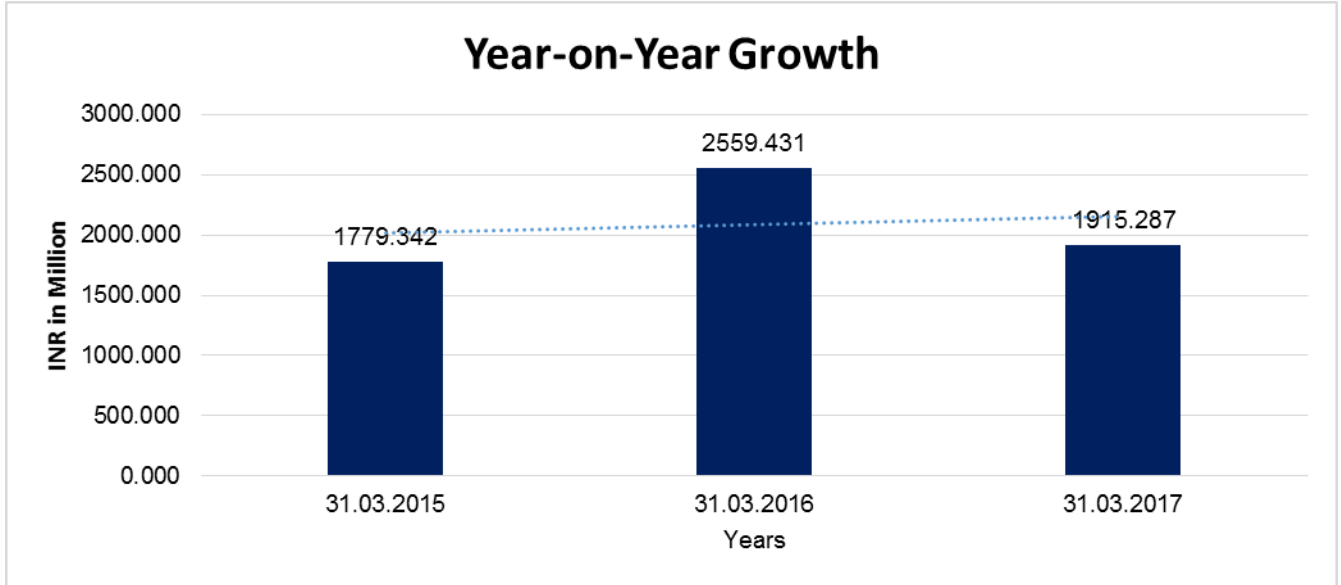
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1779.342	2559.431	1915.287
		43.841	(25.167)

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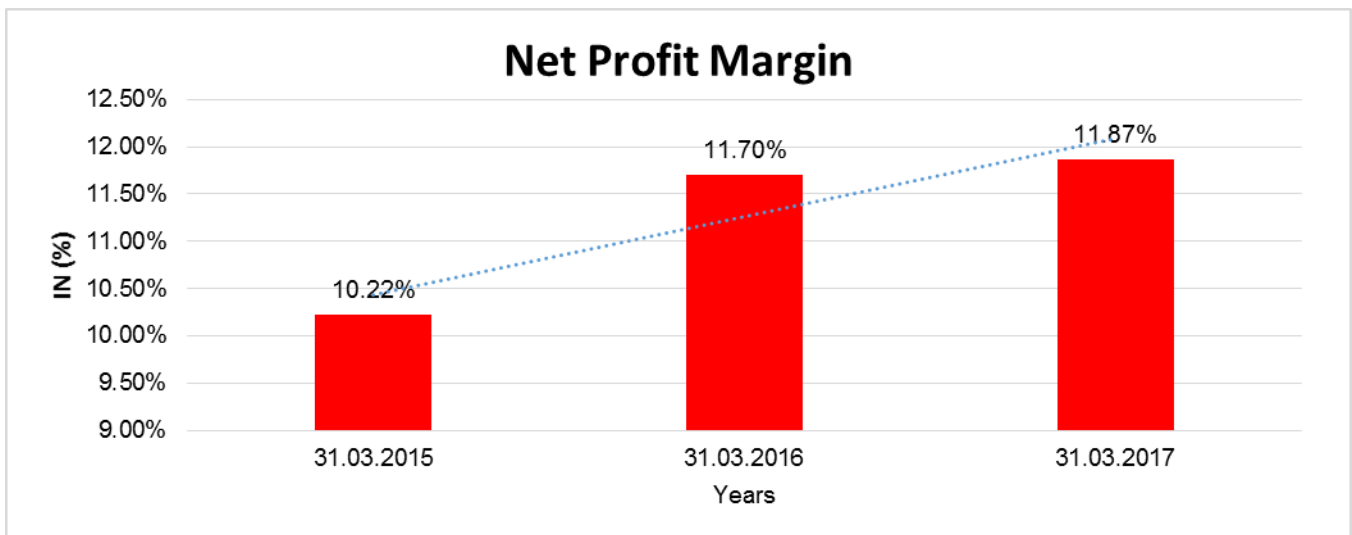
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1779.342	2559.431	1915.287
Profit/ (Loss)	181.793	299.481	227.396
	10.22 %	11.70 %	11.87 %



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

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CORPORATE INFORMATION

The Company is engaged in the activities of manufacturing of Pre-Stressed Cement Concrete (PSCC) poles. The Company's plants located in 5 majors states in India - Telangana, Andhra Pradesh, Maharashtra, Madhya Pradesh and Uttar Pradesh. The plants cater to Rural Electrification demands by various state governments and corporate customers in India.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The details of business operations and performance of the company during the year:

The company is engaged in the business of manufacturer of Pre-Stressed Cement Concrete (PSCC) poles. There was no change in nature of business. During the year, the operating revenue was maintained at INR 1915.300 million as against INR 2559.400 million in FY16. The Net Profit in FY17 was at INR 227.400 million as compared to INR 299.500 million profit last year. The Earnings per Share Basic and diluted are in FY17 stood at INR 4.91. The Directors are more ambitious about company's growth in coming years.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72219 454	100143 323	HDFC BANK LIMITED	11/12/2 017	-	-	3263330.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
2	G69253 433	100138 397	HDFC BANK LIMITED	18/11/2 017	-	-	25024000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
3	G59619 536	100130 599	HDFC BANK LIMITED	27/09/2 017	-	-	37004305.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
4	G54139 514	100124 422	HDFC BANK LIMITED	19/08/2 017	-	-	19334910.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
5	G57969	100129	HDFC	17/08/2	-	-	28763850.0	HDFC BANK

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	214	182	BANK LIMITED	017				HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
6	G54294 863	100124 508	HDFC BANK LIMITED	11/08/2 017	-	-	14810925.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
7	C77659 555	106172 21	HDFC BANK LIMITED	13/01/2 016	-	-	11003468.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
8	G35118 462	104269 59	STATE BANK OF INDIA	28/03/2 013	22/12/2 016	-	300000000.0	INDUSTRIAL FINANCE BRANCH,RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD TG500082IN
9	G44764 710	103339 52	HDFC BANK LIMITED	01/02/2 012	-	16/05/2 017	11287000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
10	B75905 992	101621 53	ING VYSYA BANK LIMITED	30/04/2 009	31/07/2 009	21/05/2 013	330000000.0	NO. 27 TO 39,I FLOOR, NEELGIRI BLOCK,ADITYA ENCLAVE, AMEERPET, HYDERABAD AP500038IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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.

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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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VVKR
Report Prepared by :	NKT

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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