

MIRA INFORM REPORT

Report No. :	537735
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	BANGALORE INTERNATIONAL AIRPORT LIMITED
Registered Office :	Administration Block, Kempegowda International Airport, Bangalore – 560300, Karnataka
Tel. No.:	91-80-66782425 / 66782639
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.2001
Capital Investment / Paid-up Capital :	INR 3846.000 Million
CIN No.: [Company Identification No.]	U45203KA2001PLC028418
PAN No.: [Permanent Account No.]	AABCB8973D
GSTN : [Goods & Service Tax Registration No.]	29AABCB8973D1ZG
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Subject is engaged in the business of operations of the Airport at Bangalore. (Registered Activity)
No. of Employees :	Information denied by the management

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
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 49000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Bangalore International Airport Limited (BIAL) was incorporated in the year 2001. State promoters holds 26% (Karnataka State Industrial and Infrastructure Development Corporation, 13% and Airport Authority of India, 13%) and remaining 74% is held by Private promoters (FIH Mauritius investments limited, 38%, Siemens projects ventures GmbH, 26% and Bangalore Airport infrastructure and Developers Private Limited, 10%)</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 15.50% in its revenue as compared to the previous year and has reported a decent profitability margin.</p> <p>Rating takes into consideration the strong financial position marked by robust net worth base along with acceptable debt balance sheet profile.</p> <p>Moreover, it receives financial support from the government of Karnataka in the form of interest free loans with deferred payment terms, modest revenue sharing with the GoI are also comforting factors.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans = AA
Rating Explanation	High degree of safety and very low credit risk
Date	22.10.2018

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 13.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-80-66782639)

LOCATIONS

Registered Office :	Administration Block, Kempegowda International Airport, Bangalore – 560300, Karnataka, India
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Tel. No.:	91-80-66782425 / 66782639
Fax No.:	91-80-66783366
E-Mail :	siva@bialairport.com
Website :	http://www.bengaluruairport.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hari Krishnan Marar		
Designation :	Managing Director		
Address :	# 3024, Sobha Petunia, Opposite Lumbini Garden, Veerannapalya, Nagavara, Nagawara, Bangalore – 560045, Karnataka, India		
Date of Appointment :	27.07.2017		
DIN No.:	06824729		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101KA2006PLC078358	BANGALORE AIRPORT HOTEL LIMITED	28/02/2014	-
U74999MH2011PTC217720	BRAND MUSIQ PRIVATE LIMITED	17/07/2018	-
U80301KA2014NPL076367	AEROSPACE AND AVIATION SECTOR SKILL COUNCIL	03/03/2017	-
U72900KA2016PTC095760	TENORY TECHNOLOGIES PRIVATE LIMITED	24/12/2016	-
Name :	Mrs. Renu Sud Karnad		
Designation :	Director		
Address :	Bb-14 Greater Kailash Enclave II, New Delhi – 110048, India		
Date of Appointment :	17.10.2017		
DIN No.:	00008064		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000MH2012NPL237056	H T PAREKH FOUNDATION	28/09/2015	-
U66030MH2007PLC177117	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	16/08/2017	-
U74899DL1990PTC040630	FEEDBACK INFRA PRIVATE LIMITED	30/03/1998	-
L24232DL1988PLC030958	INDRAPRASTHA MEDICAL CORPORATION LIMITED	31/08/2005	-
L34103DL1981PLC011375	MARUTI SUZUKI INDIA LIMITED	27/07/2017	-
U66010MH2002PLC134869	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	08/02/2002	-
L65110MH2000PLC128245	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	25/01/2006	-
L65991MH1999PLC123027	HDFC ASSET MANAGEMENT COMPANY LIMITED	04/07/2000	-
L70100MH1977PLC019916	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	01/01/2010	-

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L32202KA1949PLC032923	ABB INDIA LIMITED	05/05/2014	-
L65923GJ1986PLC008809	GRUH FINANCE LIMITED	01/02/2018	-
Name : Mr. Deepak Shantilal Parekh			
Designation : Director			
Address : 4607 The Imperial Tower North B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India			
Date of Birth/Age : 18.10.1944			
Qualification : Chartered Accountant			
Date of Appointment : 27.03.2017			
DIN No.: 00009078			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24239MH1924PLC001151	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	28/09/1994	-
L65991MH1999PLC123027	HDFC ASSET MANAGEMENT COMPANY LIMITED	04/07/2000	-
L65110MH2000PLC128245	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	17/08/2000	-
U66010MH2002PLC134869	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	14/02/2002	-
L74999MH1902PLC000183	THE INDIAN HOTELS COMPANY LIMITED	09/05/2000	-
L70100MH1977PLC019916	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	14/07/2010	-
L65910MH1996PLC280969	NETWORK18 MEDIA & INVESTMENTS LIMITED	07/07/2014	-
U85100MH1946GAT005082	BREACH CANDY HOSPITAL TRUST	25/11/1999	-
U66030MH2007PLC177117	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	16/08/2017	-
U74990KA2008NPL078948	INDIAN INSTITUTE FOR HUMAN SETTLEMENTS	23/12/2008	-
U74900DL2009PTC188515	BAE SYSTEMS INDIA (SERVICES) PRIVATE LIMITED	28/09/2015	-
L28920MH1957PLC010839	SIEMENS LIMITED	07/11/2003	-
U93000MH2012NPL237056	H T PAREKH FOUNDATION	19/10/2012	-
Name : Mr. Chandran Ratnaswami			
Designation : Director			
Address : 177 Mckee Avenue, Ontario, M2n4c6, Toronto M2N4C6 ,Canada			
Date of Appointment : 27.03.2017			
DIN No.: 00109215			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L63040MH1978PLC020717	THOMAS COOK (INDIA) LIMITED	06/06/2013	-
L74999MH1995PLC093797	IIFL HOLDINGS LIMITED	10/08/2012	-
U65993TN1995PLC030445	SANMAR ENGINEERING SERVICES LIMITED	30/09/2016	-
L74140KA2007PLC043909	QUESS CORP LIMITED	29/07/2016	-
U70102TN2011FTC078866	LARCHMONT DEVELOPERS PRIVATE LIMITED	18/01/2011	-
U67190MH2011PTC219284	FAIRBRIDGE CAPITAL PRIVATE LIMITED	27/09/2012	-

U74140MH2004PLC148859	NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED	19/08/2015	-
U66010PN2016PLC167410	GO DIGIT GENERAL INSURANCE LIMITED	14/12/2017	-
U74999PN2016PTC167624	GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED	14/12/2017	-
Name : Mr. Vivian Prem Watsa			
Designation : Director			
Address : 21 Douglas Drive Toronto, Ontario M4w2b2, Canada			
Date of Appointment : 27.03.2017			
DIN No.: 00306824			
Name : Mr. Marcel Hungerbuehler			
Designation : Director			
Address : Glausenhaus 4 Neukirch, Egnach - 9315, Switzerland			
Date of Appointment : 27.07.2017			
DIN No.: 07854665			
Name : Mr. Yves Dufresne Antoine			
Designation : Director			
Address : 378, Carlyle Avenue, Mont Royal, Qc H3r1t4, Canada			
Date of Appointment : 16.10.2017			
DIN No.: 07961898			
Name : Mr. Pramod Kumar Bhambani			
Designation : Nominee Director			
Address : 53 B, Meher Apartment, Anesty Lane, Altamount Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India			
Date of Appointment : 26.06.2002			
DIN No.: 00318719			
Name : Mrs. Ekroop Caur			
Designation : Nominee Director			
Address : KSRTC Quarters, 22 Main, 4T Block Jayanagar, Bangalore – 560041, Karnataka, India			
Date of Appointment : 27.07.2018			
DIN No.: 02168955			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1966SGC001612	MYSORE SALES INTERNATIONAL LIMITED	13/07/2017	-
U51220KA1973SGC002400	KARNATAKA FOOD AND CIVIL SUPPLIES CORPORATION LIMITED	25/07/2017	-
U55103KA1980SGC003775	JUNGLE LODGES AND RESORTS LIMITED	18/07/2017	-
U85110KA1993SGC014869	KARNATAKA URBAN INFRASTRUCTURE DEVELOPMENT AND FINANCE CORPORATION LIMITED.	29/08/2017	-
U75112KA1998PTC023646	KARNATAKA ASSET MANAGEMENT COMPANY	09/08/2017	-

	PRIVATE LIMITED		
U75112KA1998PTC023647	KARNATAKA TRUSTEE COMPANY PRIVATE LIMITED	09/08/2017	-
U45209KA1999SGC025497	KARNATAKA ROAD DEVELOPMENT CORPORATION LIMITED	18/08/2017	-
U85310KA2000SGC026951	RAJIV GANDHI RURAL HOUSING CORPORATION LIMITED	09/11/2017	-
U04010KA2002SGC030438	BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED	20/07/2018	-
U45205KA2003SGC032044	CAUVERY NEERAVARI NIGAMA LIMITED	14/08/2017	-
U70100KA2015SGC081817	KARNATAKA TOURISM INFRASTRUCTURE LIMITED	27/07/2018	-
U74999KA2018PLC109175	BENGALURU SMART CITY LIMITED	03/01/2018	-
Name :	Mr. Sandeep Dave		
Designation :	Nominee Director		
Address :	C/O, E-58, Diamond District, Old Airport Road, Bangalore North Bangalore - 560008, Karnataka, India		
Date of Appointment :	11.09.2017		
DIN No.:	03410193		
Other Directorship:			
IN/FCRN	Company Name	Begin Date	End Date
U70100KA2015SGC081817	KARNATAKA TOURISM INFRASTRUCTURE LIMITED	04/10/2017	-
U74900KA2012SGC063386	TADADI PORT LIMITED	25/09/2017	-
U85100KA2014NPL075114	KARNATAKA MINING ENVIRONMENT RESTORATION CORPORATION	25/09/2017	-
U45203KA2000PLC027382	INFRASTRUCTURE DEVELOPMENT CORPORATION (KARNATAKA) LIMITED	26/09/2017	-
U35201MH1990GOI223738	KONKAN RAILWAY CORPORATION LIMITED	24/08/2017	-
U45203KA2003PLC032183	HASSAN MANGALORE RAIL DEVELOPMENT COMPANY LIMITED	24/08/2017	-
U60100KA2000PLC028171	RAIL INFRASTRUCTURE DEVELOPMENT COMPANY (KARNATAKA) LIMITED	24/08/2017	-
U45209KA1999SGC025497	KARNATAKA ROAD DEVELOPMENT CORPORATION LIMITED	23/09/2017	-
U02005KA1973SGC002314	KARNATAKA STATE FOREST INDUSTRIES CORPORATION LIMITED	10/08/2018	-
Name :	Mr. Takkalapati Mahadeva Naidu Vijaybhaskar		
Designation :	Nominee Director		
Address :	#3-A, Block-2, Sai Nilayam, 1st D Main Road, MCHS Colony HSR Layout, Sector-6 Bengaluru South – 560102, Karnataka, India		
Date of Appointment :	27.07.2018		
DIN No.:	06688932		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85320KA1994SGC016101	KRISHNA BHAGYA JALA NIGAM LIMITED	30/06/2018	-
U85110KA1998SGC024503	KARNATAKA NEERAVARI NIGAM LIMITED	18/07/2018	-

U45205KA2003SGC032044	CAUVERY NEERAVARI NIGAMA LIMITED	18/07/2018	-
U63031KA2008SGC045831	BANGALORE AIRPORT RAIL LINK LIMITED	07/07/2018	-
U01200KA2014PTC073119	RASHTRIYA E MARKET SERVICES PRIVATE LIMITED	19/07/2018	-
U70100KA2015SGC081817	KARNATAKA TOURISM INFRASTRUCTURE LIMITED	27/07/2018	-
U41000KA2016SGC097260	VISVESVARAYA JALA NIGAM LIMITED	18/07/2018	-

Name :	Mr. Sumit Maheshwari
Designation :	Nominee Director
Address :	Plot No.8, Road No.6, Sector 19, New Parel, Navi Mumbai Mumbai – 410206, Maharashtra, India
Date of Appointment :	27.07.2018
DIN No.:	06920646

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L15140MH1985PLC286828	FAIRCHEM SPECIALITY LIMITED	09/09/2016	-
U65191KL1920PLC000175	THE CATHOLIC SYRIAN BANK LTD	29/09/2018	-
L63040MH1978PLC020717	THOMAS COOK (INDIA) LIMITED	27/09/2018	-
U63040TN1989PLC114064	STERLING HOLIDAY RESORTS LIMITED	25/07/2018	-
U72900KA1978PTC076989	HOFINCONS INFOTECH & INDUSTRIAL SERVICES PRIVATE LIMITED	29/09/2014	-
U67190MH2011PTC219284	FAIRBRIDGE CAPITAL PRIVATE LIMITED	18/05/2018	-
U74110MH2014PTC260496	AKALYA SERVICES PRIVATE LIMITED	30/12/2014	-
U74140MH2004PLC148859	NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED	19/08/2015	-
U24220MH2016PLC283393	PRIVI ORGANICS INDIA LIMITED	10/08/2018	-
U63030MH2017PTC289608	SAURASHTRA FREIGHT PRIVATE LIMITED	08/06/2018	-
U63030MH2017PTC296185	FAIRWIND SHIPPING PRIVATE LIMITED	08/06/2018	-
U63090MH2017PTC296246	FAIRFREIGHT LINES PRIVATE LIMITED	08/06/2018	-

Name :	Mr. Ravichandran Gurusamy
Designation :	Nominee Director
Address :	B2, Alsa Deer Park, 108 Velachery Main Road, Guindy, Chennai – 600032, Telangana, India
Date of Appointment :	27.07.2018
DIN No.:	07449503

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U63013CH2010GOI031999	CHANDIGARH INTERNATIONAL AIRPORT LIMITED	31/08/2018	-

Name :	Mr. Venkatramana Ramachandra Hegde
Designation :	Casual Vacancy Director
Address :	K-3/1, Sector-13, R K Puram (Main), South West Delhi, Delhi – 110066, India
Date of Appointment :	13.11.2013

DIN No.:	06689221		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U62100TG2002PLC040118	GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED	25/09/2014	-
U63013CH2010GOI031999	CHANDIGARH INTERNATIONAL AIRPORT LIMITED	12/09/2013	-
Name :	Mr. Basil Justin Bromley Wetters		
Designation :	Casual Vacancy Director		
Address :	Hillcrest, Upper Street Tingewick Buckingham - MK184QF GB		
Date of Appointment :	14.05.2014		
DIN No.:	06865412		
Name :	Mr. Douglas Edwin Maher		
Designation :	Casual Vacancy Director		
Address :	140, Delaware Ln Franklin Lakes, Nj Franklin Lakes – 074172923, United States		
Date of Appointment :	09.02.2016		
DIN No.:	07414135		

KEY EXECUTIVES

Name :	Mr. Bhaskar Anand Rao
Designation :	Chief Financial Officer
Address :	No. 48, Prestige Oasis, A V Pura Main Road, Rajanakunte, Bangalore North, Bengaluru – 560064, Karnataka, India
Date of Appointment :	16.11.2017
PAN No.:	AFBPR6734C
Name :	Mr. Mylapore Thyagarajan Siva Kumar
Designation :	Company Secretary
Address :	4/26, Vijayalakshmi Street, Mahalingapuram, Nungambakkam, Chennai – 600034, Telangana, India
Date of Birth/Age :	28.04.1969
Date of Appointment :	04.08.2014
PAN No.:	ATOPS8307B

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
N. K. Parashuram	1
Y Sreenivasappa	1
N. R. N Simha	1

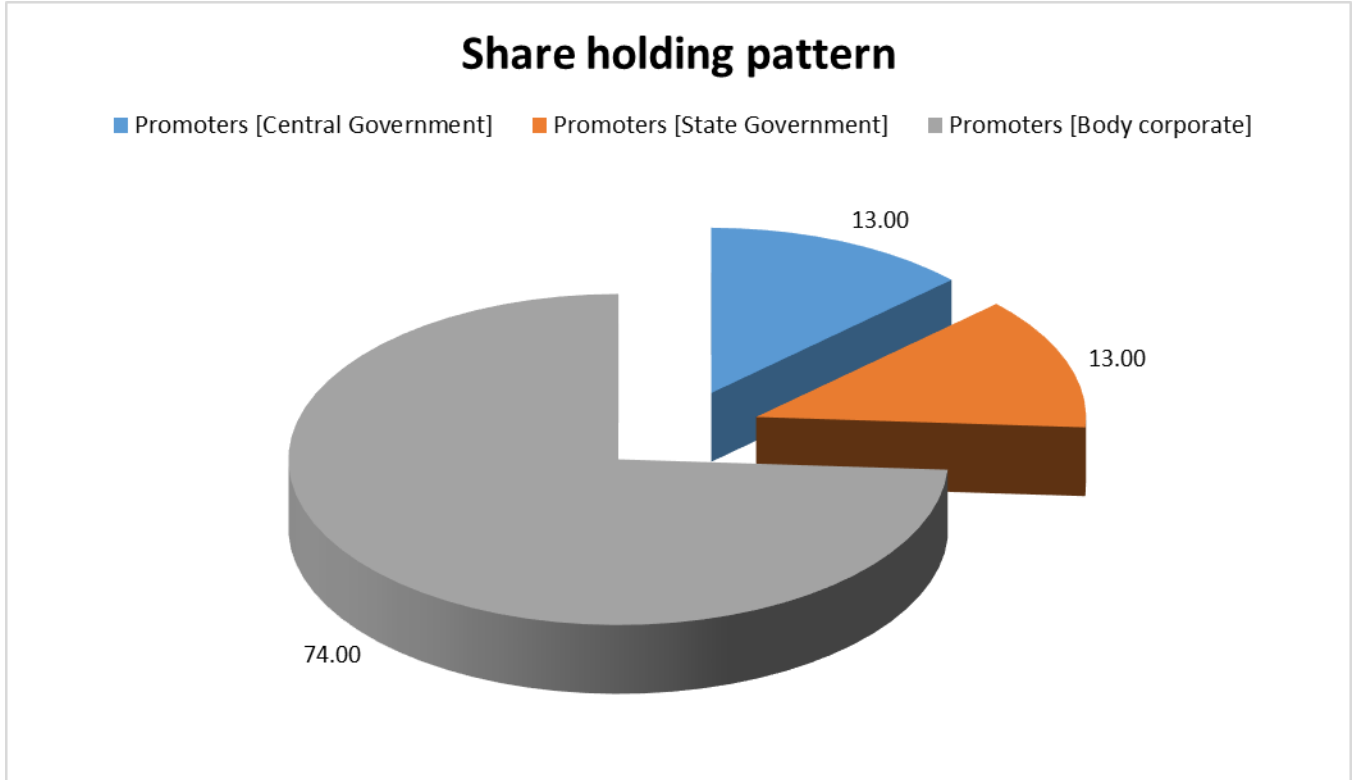
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State Promoters		
Karnataka State Industrial and Infrastructure Development Corporation, India		49997997
Airports Authority of India, India		49998000
Private Promoters		
FIH Mauritius Investments limited, Mauritius (a Fairfax company)		146148000
Siemens Project Ventures GmbH, Germany		99996000
Bangalore Airport and Infrastructure Developers Private Limited, India (a step-down subsidiary of G V K Power and Infrastructure Limited)		38460000
Total		384600000

Equity Share Break up (Percentage of Total Equity)

AS ON 06.09.2017

Category	Percentage
Promoters [Central Government]	13.00
Promoters [State Government]	13.00
Promoters [Body corporate]	74.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Subject is engaged in the business of operations of the Airport at Bangalore. (Registered Activity)	
Products / Services :	Name and Description of main products / services	ITC Code
	Aeronautical revenue	99676100
	Non Aeronautical Revenue	99676300
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	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 denied by the management		
Bankers :	<ul style="list-style-type: none"> • Vistra ITCL (India) Limited II & Fs Financial Centreplot No C22 G Block Bandrakurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India • Sbicap Trustee Company Limited 202, Maker Tower, 'E', Cuffe Parade, Colaba Mumbai – 400005, Maharashtra, India • Yes Bank Limited 9th Floor, Nehru Centre, Discovery Of India,Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India • IDBI Trusteeship Services Limited Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate, Mumbai- 400001, Maharashtra, India • The Western India Trustee and Executor Company Limited Viswasta Bhawan 218, Pratapganj Peth, Satara – 415002, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	15243.300	10455.100

SHORT TERM BORROWINGS			
	Working capital loans from banks	0.000	100.000
	Total	15243.300	10555.100

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	Bangalore, Karnataka, India
PAN No.:	AADFB6889R
Memberships No :	076806
Memberships :	Not Available
Collaborators :	Not Available
Enterprises Which Exercise Significant Influence Over The Company :	<ul style="list-style-type: none"> Siemens Project Ventures GmbH, Germany Bangalore Airport & Infrastructure Developers Private Limited
Subsidiary :	Bangalore Airport Hotel Limited
Enterprises In Which Directors Have Significant Influence :	<ul style="list-style-type: none"> Orbit Tours and Travels Private Limited GVK Power & Infrastructure Limited

CAPITAL STRUCTURE

AS ON 06.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000000	Equity Shares	INR 10/- each	INR 7000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
384600000	Equity Shares	INR 10/- each	INR 3846.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3846.000	3846.000	3846.000
(b) Reserves & Surplus	13387.200	8207.600	4671.300
(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)	17233.200	12053.600	8517.300
(3) Non-Current Liabilities			
(a) Long-term borrowings	18568.300	13780.100	16765.300
(b) Deferred tax liabilities (Net)	0.000	0.000	1587.000
(c) Other long term liabilities	6852.800	6202.900	3465.700
(d) Long-term provisions	1.800	6.000	17.800
Total Non-current Liabilities (3)	25422.900	19989.000	21835.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	100.000	0.000
(b) Trade payables	852.800	687.300	717.200
(c) Other current liabilities	2657.900	4234.900	4138.000
(d) Short-term provisions	100.900	83.200	80.600
Total Current Liabilities (4)	3611.600	5105.400	4935.800
TOTAL	46267.700	37148.000	35288.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25250.200	25119.600	26485.000
(ii) Intangible Assets	233.900	255.300	283.900
(iii) Capital work-in-progress	8504.700	2956.900	1400.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	20.000	20.000	20.000
(c) Deferred tax assets (net)	1601.800	529.500	0.000
(d) Long-term Loan and Advances	2903.400	2836.300	2162.800
(e) Other Non-current assets	782.300	805.200	30.900
Total Non-Current Assets	39296.300	32522.800	30382.600

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	178.900	171.800	167.200
(c) Trade receivables	776.100	754.600	690.600
(d) Cash and cash equivalents	1193.400	2659.500	1934.500
(e) Short-term loans and advances	0.000	0.000	1787.600
(f) Other current assets	4823.000	1039.300	326.400
Total Current Assets	6971.400	4625.200	4906.300
TOTAL	46267.700	37148.000	35288.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13143.500	11379.700	9155.100
	Other Income	293.300	299.700	171.600
	TOTAL	13436.800	11679.400	9326.700
Less	EXPENSES			
	Employees benefits expense	1177.900	1083.800	996.700
	Other expenses	2650.200	2260.100	2142.400
	TOTAL	3828.100	3343.900	3139.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9608.700	8335.500	6187.600
Less	FINANCIAL EXPENSES	1714.500	1869.400	1972.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7894.200	6466.100	4214.800
Less/ Add	DEPRECIATION/ AMORTISATION	2153.300	2069.000	2089.700
	PROFIT/ (LOSS) BEFORE TAX	5740.900	4397.100	2125.100
Less	TAX	87.100	206.500	1372.000
	PROFIT/ (LOSS) AFTER TAX	5653.800	4190.600	753.100
	Earnings / (Loss) Per Share (INR)	14.7	10.9	6.72

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	364.500	2989.400	2.100
Net cash flows from (used in) operations	9820.500	7892.200	5423.000
Net cash flows from (used in) operating activities	8669.700	7243.200	4913.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.55	24.20	27.53
Account Receivables Turnover (Income / Sundry Debtors)	16.94	15.08	13.26
Inventory Turnover (Operating Income / Inventories)	53.71	48.52	37.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.29	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.59	0.62
Debt Equity Ratio (Total Liability / Networth)	1.10	1.40	1.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.42	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.97	2.35	3.31
Interest Coverage Ratio (PBIT / Financial Charges)	5.60	4.46	3.14

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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PAT to Sales ((PAT / Sales) * 100)	%	43.02	36.83	8.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.22	11.28	2.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.81	34.77	8.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.93	0.91	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.88	0.87	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.32	0.24
G-Score Ratio Debt (Debts / Equity Capital)	4.92	4.39	4.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.93	0.91	0.99

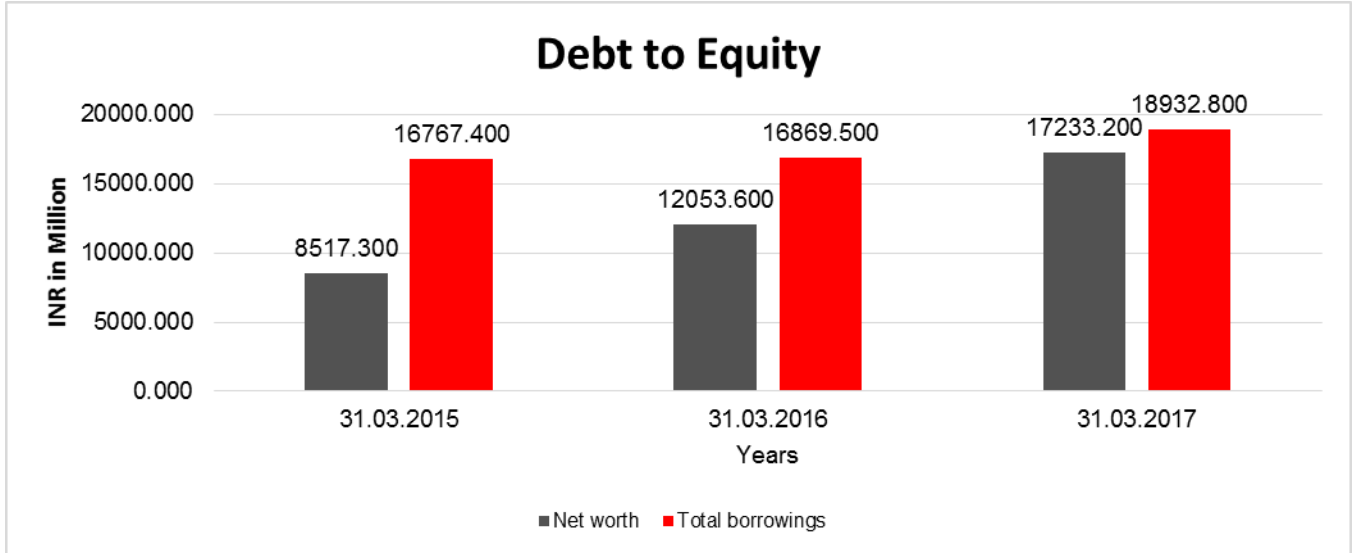
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

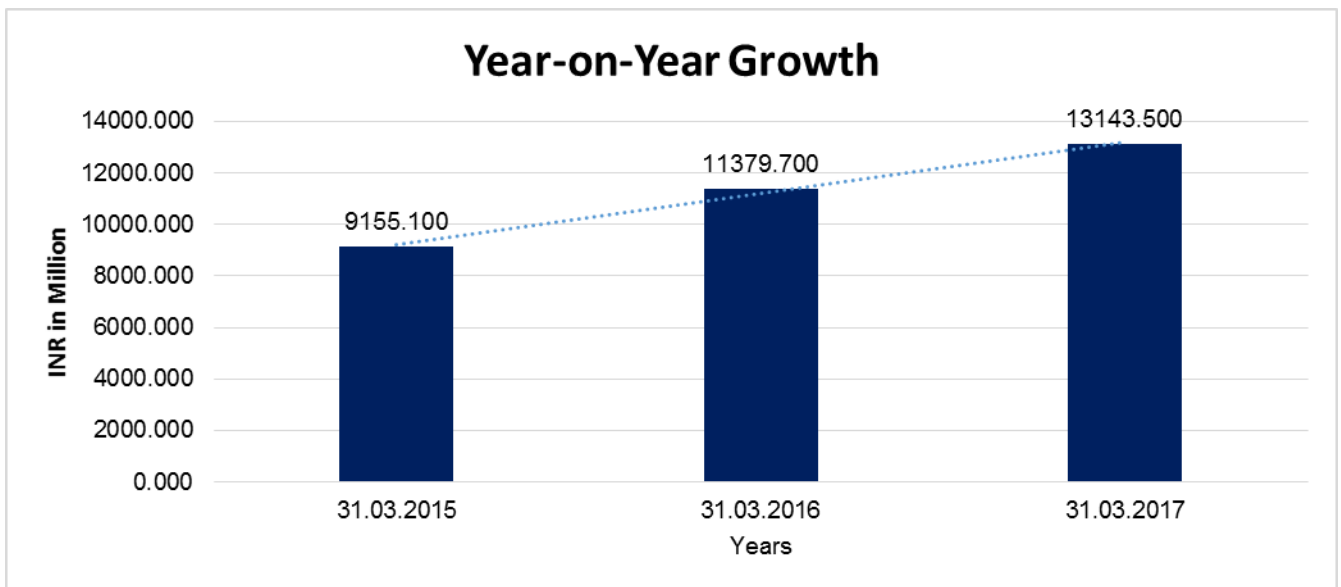
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3846.000	3846.000	3846.000
Reserves & Surplus	4671.300	8207.600	13387.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8517.300	12053.600	17233.200
Long Term borrowings	16765.300	13780.100	18568.300
Short Term borrowings	0.000	100.000	0.000
Current maturities of long term debt	2.100	2989.400	364.500
Total borrowings	16767.400	16869.500	18932.800
Debt/Equity ratio	1.969	1.400	1.099

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YEAR-ON-YEAR GROWTH

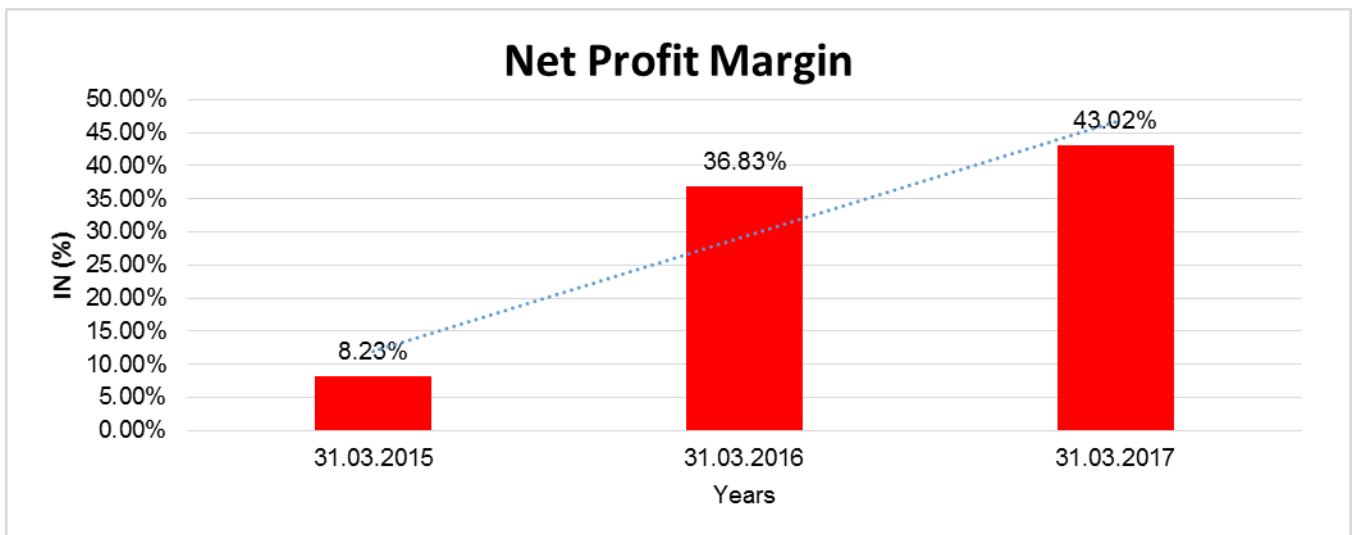
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9155.100	11379.700	13143.500
		24.299	15.500



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9155.100	11379.700	13143.500
Profit/(Loss)	753.100	4190.600	5653.800
	8.23%	36.83%	43.02%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		3846.000	3846.000
(b) Reserves & Surplus		13120.700	8136.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		16966.700	11982.400
(3) Non-Current Liabilities			
(a) long-term borrowings		21438.500	16732.200
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		6852.800	5583.500
(d) long-term provisions		3.400	6.300
Total Non-current Liabilities (3)		28294.700	22322.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	100.000
(b) Trade payables		965.300	727.800
(c) Other current liabilities		2807.200	4366.400
(d) Short-term provisions		101.100	83.200
Total Current Liabilities (4)		3873.600	5277.400
TOTAL		49135.000	39581.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		29888.100	25119.600
(ii) Intangible Assets		249.800	255.300
(iii) Capital work-in-progress		8511.700	7335.600
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		1601.800	606.900
(d) Long-term Loan and Advances		752.100	634.900
(e) Other Non-current assets		783.000	806.600
Total Non-Current Assets		41786.500	34758.900
(2) Current assets			
(a) Current investments			
(b) Inventories		198.100	187.700
(c) Trade receivables		816.200	779.200

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(d) Cash and cash equivalents		1322.900	2706.200
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		5011.300	1149.800
Total Current Assets		7348.500	4822.900
TOTAL		49135.000	39581.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	13577.500	11355.300
	Other Income	307.200	300.600
	TOTAL	13884.700	11655.900
Less	EXPENSES		
	Employees benefits expense	1241.300	1095.500
	Other expenses	2817.700	2251.400
	TOTAL	4059.000	3346.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9825.700	8309.000
Less	FINANCIAL EXPENSES	1900.800	1861.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7924.900	6447.200
Less/ Add	DEPRECIATION/ AMORTISATION	2302.000	2069.000
	PROFIT/ (LOSS) BEFORE TAX	5622.900	4378.200
Less	TAX	164.500	150.400
	PROFIT/ (LOSS) AFTER TAX	5458.400	4227.800
	Earnings / (Loss) Per Share (INR)	14.19	10.99

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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

OVERVIEW / INDUSTRY OUTLOOK

Annual Traffic Figures and Trends

During the financial year 2016 - 2017, Kempegowda International Airport Bengaluru (the 'Airport or KIAB') handled a throughput of INR 22.88 million passengers with a growth of 20.6% over FY 2015 -16 (INR 18.97 million).

During the FY 2016-17 the Airport handled a total of 178,117 Air Traffic Movements (ATMs) representing a growth of 15.8% over FY 2015 - 16 (153,831 ATMs).

During the FY 2016-17 the Airport handled 319,344 metric tons of Cargo representing a growth of 9.4% over FY 2015-16 (291,920 MT).

INDUSTRY OUTLOOK

India's domestic market crossed 100 million passengers in FY 2017. Traffic growth has accelerated in FY 2017, with India's domestic market having grown by 21.8% to reach almost 104 million, overtaking Japan to become the third largest domestic market in the world, behind the US and China. India has achieved average domestic CAGR of over 15% per annum since the liberalization of the sector commenced in FY 2004. FY 2018 is expected to be the third consecutive year of domestic growth above 20% but may be tempered due to capacity constraints and introduction of GST, depending upon the rates applicable for air travel. Low Cost Carriers (LCCs) account for more than 80% of the 18.5 million additional passengers carried by Indian carriers in FY 2017. IndiGo alone accounted for almost 55% and grew by 32.3% year-on-year. IndiGo is increasingly controlling domestic capacity growth and moving the market. Its domestic market share could approach 55-60% within two years. IndiGo's growth is creating a strategic compulsion for others to expand to remain relevant in the market. This is driving over-capacity and increasing industry risks for most carriers. Airport infrastructure will be a risk to growth - 400 new parking bays need to be created in the next 5-6 years and even surface access to airports is becoming a challenge, especially at metros.

India's aircraft order will reach 1080 aircraft, the third largest in the world after USA and China. Low cost carriers account for 85% of India's current order book of 880 aircraft (excludes Jet Airways order of further 100 narrow body aircraft, and Vistara order of 50 narrow and 50 wide bodies). Indian carriers are scheduled to induct close to 70 narrow bodies and 10-12 regional aircraft in FY 2018. International traffic grew by 8.4% in FY 2017. Growth remains below its true potential because of bilateral restrictions. International traffic is expected to expand at 10 - 12% FY 2018. Most of the ten largest international carriers are achieving annual average load factors of 90% or higher, indicating constrained capacity.

OPERATIONS UPDATE

Operational Updates, Service Quality and Related Initiatives the airport has achieved an overall satisfaction score of 4.85 for the year 2016 in the ACI Airport Service Quality passenger survey (ASQ) which is a significant increase from the last year's score of 4.66.

Rapid Exit Taxiway expansion works were carried out during the year which will progressively increase the runway capacity to 44 ATMs per hour. For the upcoming winter schedule, necessary requests to increase runway capacity to 38 ATMs per hour is already submitted to AAI CHQ and is being pursued. Your airport is expected to achieve the runway capacity of 44 ATMs per hour by summer schedule 2019.

Most performance metrics have met targets and a few exceeded during the year.

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The availability level of all systems, during the year 2016 – 2017, were maintained at levels above 99% in all cases. The entire infrastructure including the passenger facilities and operational facilities remained stable.

Towards continuous improvement for operational excellence and high quality emergency management system, your company has executed an agreement with Aster CMI Hospital for providing holistic medical service at the airport which will be operational soon.

Special efforts were made to improve handling of Passengers with Reduced Mobility (PRM) viz., tactile flooring for the benefit of the visually challenged passengers, special awareness sessions for customer facing staff about handling PRM and sign language training were conducted.

the company has embarked upon a digital transformation journey and has therefore appointed Accenture as the Digital Transformation Partner (DT) who will also cohost the Innovation Lab.

the airport has launched its app - The BLR Airport App which is the latest Digital Asset created and designed to enhance the passenger experience. The App is designed to take advantage of the KIAB Digital Platform that your airport has invested in as the backend digital system (Airport-as-a-platform). Phase 2 of the App with enhanced features has been launched recently.

Several passenger amenities were enhanced during the year at the airportlike upgraded Wi-Fi services, provision of additional seating, new F & B outlets, additional and upgraded toilets, additional charging points etc.

The total commercial revenues of your airport during the year grew by 29% over the previous year and the revenue per departing passenger increased by 1% compared to the previous year.

PROJECT UPDATE

Forecourt Project

Forecourt project works consists of landside roads, services and signages, pedestrian canopy and walkways. All the works here are completed and put into operations. The road network was operationalized in Oct 2017 and the canopy /walkways were put to operations in Feb'2017.

Interim T1 Improvement (ITI) Project

The Terminal 2 - phase 1 is targeted to be made operational by March, 2021. Facilities up gradation needs to be carried out on interim basis in the existing terminal to be able to handle traffic of 26.5 million passengers. The facilities to be added have been identified and detailed design works were completed during the year. Construction activities started in the first quarter of 2016.

The following projects have been completed - SHA Swings gate, Arrival Belt 10, domestic PESC phase-1, 3rd departure kerb, 2nd level immigration & customs check modification.

The following projects are in progress here – west bus bay, BHS and canopy, check-in area modification, 500 TR chiller augmentation.

All major work packages have awarded and all works are forecast to be completed by Mar'18.
New South Parallel Runway (NSPR) Project /T2 Apron

The schematic designs are completed for the NSPR project. The earthworks package was awarded in January, 2016 and the 93% of the earthworks completed. The box drain and the pipe drain passing below the new runway have been completed. Enabling works such as new project office block and relocation of existing nursery have been completed. The P7 car park relocation is progressing for completion by Jul'17.

The EOI (expression of interest) for the 'NSPR/T2 apron pavement, AGL and drainage' package was issued on 17thJun2017. This major package award is targeted by Nov'2017.

North Airfield Up gradation (Existing Runway)

In order to cater to the increased traffic, upgrading of existing runway is required to enable it to handle up to 48 ATM's per hour by adding 2 rapid exit taxiways (RETs) and 2 connecting taxiways.

Based on discussions with Operations, 2 RETs construction during Feb'17 to Sept'17 were finalized. During the year designs were completed and award of works carried out. The construction activities commenced from Feb'2017. Daily runway closure of 6.5 hours/day from 19thFeb'17 to 30thApr'17 was carried out for the crucial runway interfacing works to be completed. All site works are complete now and testing and commissioning activities are ongoing. The RETs are planned to be operationalized in Aug'17.

Terminal 2 & Related Projects

The concept design for the Terminal 2 was completed in Sept'16. Based on the rapid traffic growth scenario at KIA, the Board was presented that the Terminal 2 Phase 1 capacity needs to be increased from 20 mppa to 25 mppa, however retaining the overall capacity of the Terminal 2 as 45mppa. The schematic designs for the Terminal 2 –phase 1 of 25 mppa was commenced in Oct'16. The schematics designs are completed end Jun'17 and the final submissions are being received. Tender documents for the Terminal 2 are planned to be ready by Sept'17.

At the landside, the overall integrated utility master plan is complete and concept validation of the transportnetworks (roads & metro corridor) is nearingcompletion.

UNSECURED LOANS:


SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Term loans from others	3325.000	3325.000
Total	3325.000	3325.000

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G70848445	100142186	VISTR ITCL (INDIA) LIMITED	24/11/2017	-	-	3000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAI A400051IN
2	G43964899	100063827	SBICAP TRUSTEE COMPAN Y LIMITED	14/11/2016	05/05/2017	-	18637400000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMB AIMH400005IN
3	G61044848	100027072	YES BANK LIMITED	22/04/2016	-	12/10/2017	3050000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
4	G40711947	80017265	IDBI TRUSTEE SHIP SERVICE S LIMITED	16/06/2005	05/12/2008	07/04/2017	9774600000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLAR D ESTATE,MUMB AI- 400 001.MH4000011 N
5	G40712846	10110203	THE WESTER N INDIA TRUSTEE AND EXECUT OR COMPAN	02/05/2008	-	07/04/2017	1500000000.0	VISWASTA BHAWAN 218PRATAPGA NJ PETHSATARAM H415002IN

			Y LIMITED					
6	G40712 432	101102 10	THE WESTER N INDIA TRUSTEE AND EXECUT OR COMPAN Y LIMITED	02/05/2 008	-	07/04/2017	2800000000.0	VISWASTA BHAWAN 218PRATAPGA NJ PETHSATARAM H415002IN
7	G40712 572	103981 22	IDBI TRUSTEE SHIP SERVICE S LIMITED	22/12/2 012	15/03/201 3	07/04/2017	11000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLAR D ESTATE,MUMB AIMH400001IN
8	G40768 921	101102 01	THE WESTER N INDIA TRUSTEE AND EXECUT OR COMPAN Y LIMITED	02/05/2 008	-	07/04/2017	2184000000.0	VISWASTA BHAWAN 218PRATAPGA NJ PETHSATARAM H415002IN
9	G40713 299	100019 514	IDBI TRUSTEE SHIP SERVICE S LIMITED	29/03/2 016	-	07/04/2017	1600000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLAR D ESTATE,MUMB AIMH400001IN
10	G29573 896	105669 47	CANARA BANK	20/04/2 015	-	22/11/2016	500000000.0	PRIME CORPORATE BRANCH, NO 25,SHANKARA NARAYANA BUILDING, M. G. ROAD,BENGAL URUKA560001I N

FIXED ASSETS:

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

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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIY
Report Prepared by :	RNA

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)