

MIRA INFORM REPORT

Report No. :	540589
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	INVENTIA HEALTHCARE LIMITED (w.e.f. 29.06.2018)
Formerly Known As :	INVENTIA HEALTHCARE PRIVATE LIMITED (w.e.f. 16.03.2009) THEMIS LABORATORIES PRIVATE LIMITED (w.e.f. 18.03.2002) ANKUR PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	Unit 703 and 704, 7th Floor, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-67163000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.09.1985
CIN No.: [Company Identification No.]	U24239MH1985PLC037597
Capital Investment / Paid-up Capital :	INR 78.330 Million
PAN No.: [Permanent Account No.]	AABCT5371R
GSTN : [Goods & Service Tax Registration No.]	27AABCT5371R1ZN
TIN / CST No.:	27220000409
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in the manufacturing of pharmaceuticals formulations with focus developing value-added (Novel Drug Delivery Systems) single ingredients and novel combination products in the solid oral dosage forms. [Registered Activity]

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No. of Employees :	Information denied by the management
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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 5200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985 and it is engaged in business of manufacturing pharmaceutical formulation. It is an old and established company having fine track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating reflects company's sound financial profile marked by favourable profitability, good net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by established market position and extensive experience of the promoters in the pharmaceutical industry.</p> <p>However, these rating strengths gets partially offset by intense competition in the international market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&D which impact in profitability pressure amongst the major players.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Fund Based Limits= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.01.2018

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 21.11.2018

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.

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INFORMATION DENIED

Management Non-Cooperative (91-22-67163100 / 91-251-6614000)

LOCATIONS

Registered Corporate Office :	Office/ Unit 703 and 704, 7th Floor, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91- 22-67163000
Fax No.:	91- 22-67163100
E-Mail :	rupa.desai@inventiahealthcare.com rupa.desai@inventiahealthcare.com
Website :	www.inventiahealthcare.com
Thane Office :	A-215, Road No. 30, Wagle Industrial Estate, Thane (West) – 400604, Maharashtra, India
Tel. No.:	91-22-67163600
Manufacturing Site:	F1-F1/1, Additional Ambernath, M.I.D.C., Ambernath (East), Thane – 421506, Maharashtra, India
Tel. No.:	91-251-6614000
Fax No.:	91-251-6614100
R&D Center:	A-214, Road No. 30, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-67163400
Fax No.:	91-22-67163500

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Janak Ramanlal Shah
Designation :	Managing Director
Address :	30, Saujanya, Vallabh Nagar Society, N. S. Road No.3, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	19.11.1947
Date of Appointment :	01.11.1991
PAN No.:	AACPJ4006B
DIN No.:	00019819
Name :	Mrs. Maya Janak Shah
Designation :	Whole-Time Director

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Address :	30, Saujanya, Vallabh Nagar Society, N. S. Road No.3, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	08.04.1950
Date of Appointment :	27.09.1985
PAN No.:	AANPS8887N
DIN No.:	00019904
Name :	Mr. Ankur Janak Shah
Designation :	Director
Address :	30, Saujanya, Vallabh Nagar Society, N. S. Road No.3, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	27.10.1977
Date of Appointment :	29.05.2009
PAN No.:	AALPS9153R
DIN No.:	01656781
Name :	Dr. Prabuddha Prabodhranjan Ganguli
Designation :	Director
Address :	201 Sunview Heights 262 Sher- E- Punjab, Andheri (East), Mumbai – 400093, Maharashtra, India
Date of Birth/Age :	23.06.1948
Date of Appointment :	04.06.2010
DIN No.:	03091961
Name :	Mr. Sunil Chawla
Designation :	Nominee Director
Address :	C-41, Sector 44, Noida – 201303, Uttar Pradesh, India
Date of Appointment :	08.06.2018
DIN No.:	00865320
Name :	Mr. Sri Krishna Akkipeddi
Designation :	Director
Address :	1347-C-1, First Floor, Vasant Kunj, New Delhi – 110070, India
Date of Birth/Age :	18.03.1956
Date of Appointment :	24.06.2016
DIN No.:	07498771
Name :	Mr. Vishal Janak Shah
Designation :	Wholetime Director
Address :	30, Saujanya, Vallabh Nagar Society, 3rd N.S. Road, Opposite Cooper Hospital, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	08.06.2018
DIN No.:	05349303
Name :	Mr. Nagesh Dinkar Pinge
Designation :	Director
Address :	B-403, Rajkamal CHS, Subhash Road, Near Vile Parle, Mahila Sangh School, Vile Parle (East), Mumbai – 400057, Maharashtra, India

Date of Appointment :	24.07.2018
DIN No.:	00062900
Name :	Mr. Nipun Sumanlal Mehta
Designation :	Director
Address :	B-121, Grand Paradi, August Kranti Marg, Kempes Corner, Mumbai – 400036, Maharashtra, India
Date of Appointment :	24.07.2018
DIN No.:	00255831
Name :	Mr. Ved Kumar Jain
Designation :	Director
Address :	100, Babar Road, Opposite Hotel Lalit, New Delhi – 110001, India
Date of Appointment :	24.07.2018
DIN No.:	00485623

KEY EXECUTIVES

Name :	Mrs. Rupa D Desai
Designation :	Company Secretary
Address :	Flat No 1, Archana CHS, Tagore Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	02.04.1972
Date of Appointment :	19.07.2010
PAN No.:	ADKPR1935N
Name :	Mr. Hemendra Ratilal Shah
Designation :	Chief Financial Officer
Address :	B/305, Skyway CHS, Shashtri Nagar, Off J.P. Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	24.07.2018
PAN No.:	AABPS5806M

MAJOR SHAREHOLDERS

AS ON 08.06.2018

Names of Shareholders	No. of Shares
Janak Ramanlal Shah	3254350
Maya Janak Shah	2720650
Ankur Janak Shah	12500
Vishal Janak Shah	12000
Gaurang Hasmukhlal Thanawala	100
Daksha Gaurang Thanawala	100

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Sachi Gaurang Thanawala	100
Dwiti Gaurang Thanawala	100
Varun Gaurang Thanawala	100
NYLIM Jacob Ballas India Fund III LLC and its Affiliates	1833000
Total	7833000

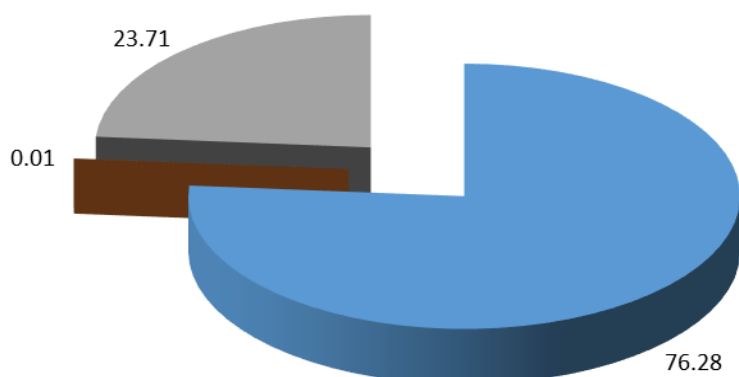
Equity Share Break up (Percentage of Total Equity)

AS ON 08.06.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	76.28
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.01
Public/Other than promoters [Others (Promoter Relatives/ Foreign Company)]	23.71
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Others (Promoter Relatives/ Foreign Company)]



BUSINESS DETAILS

Line of Business : The company is engaged in the manufacturing of pharmaceuticals formulations

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	with focus developing value-added (Novel Drug Delivery Systems) single ingredients and novel combination products in the solid oral dosage forms. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Pharmaceutical Products and Formulations	30044020
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	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 :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	300.894	0.000
	Foreign currency term loans from banks	174.075	202.120
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	6.890	5.917
	Foreign currency term loans from banks	410.169	240.973
	Total	892.028	449.010

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AFTER 08.06.2018

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 104.440 Million

AS ON 08.06.2018

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Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7833000	Equity Shares	INR 10/- each	INR 78.330 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	78.330	78.330	78.330
(b) Reserves & Surplus	1744.474	1608.274	1421.745
(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)	1822.804	1686.604	1500.075
(3) Non-Current Liabilities			
(a) Long-term borrowings	474.969	202.120	228.179
(b) Deferred tax liabilities (Net)	29.576	0.000	0.000
(c) Other long term liabilities	12.684	18.965	3.269
(d) Long-term provisions	40.551	8.866	15.091
Total Non-current Liabilities (3)	557.780	229.951	246.539
(4) Current Liabilities			
(a) Short term borrowings	417.059	246.890	305.147
(b) Trade payables	656.920	402.152	336.866
(c) Other current liabilities	227.134	149.101	123.141
(d) Short-term provisions	10.414	1.494	65.976
Total Current Liabilities (4)	1311.527	799.637	831.130
TOTAL	3692.111	2716.192	2577.744
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1124.864	915.660	1088.496
(ii) Intangible Assets	173.033	82.163	72.163
(iii) Capital work-in-progress	123.650	43.659	7.077
(iv) Intangible assets under development	378.572	380.594	327.569
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	99.939	63.561	50.807
(e) Other Non-current assets	5.166	107.627	5.041
Total Non-Current Assets	1905.249	1593.289	1551.178

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(2) Current assets			
(a) Current investments	0.000	4.414	0.000
(b) Inventories	534.839	488.210	444.873
(c) Trade receivables	837.308	471.896	435.401
(d) Cash and cash equivalents	22.143	19.099	40.245
(e) Short-term loans and advances	389.840	138.011	104.894
(f) Other current assets	2.732	1.273	1.153
Total Current Assets	1786.862	1122.903	1026.566
TOTAL	3692.111	2716.192	2577.744

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	3084.469	2660.566	2338.614
Other Income	15.655	30.068	62.830
TOTAL	3100.124	2690.634	2401.444
Less EXPENSES			
Cost of Materials Consumed	1217.816	916.392	785.516
Purchases of Stock-in-Trade	239.246	364.800	435.822
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.678)	9.022	(32.429)
Employee benefit expense	537.689	438.972	411.604
CSR expenditure	2.900	1.700	1.010
Other expenses	651.841	578.772	440.153
TOTAL	2629.814	2309.658	2041.676
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	470.310	380.976	359.768
Less FINANCIAL EXPENSES	68.668	33.023	53.991
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	401.642	347.953	305.777
Less DEPRECIATION/ AMORTISATION	118.973	110.816	99.580
PROFIT/ (LOSS) BEFORE TAX	282.669	237.137	206.197
Less TAX	89.902	50.609	44.005
PROFIT/ (LOSS) AFTER TAX	192.767	186.528	162.192

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	1959.638	1473.869	996.297	
Product development fees (Net)	42.767	19.567	67.306	
Freight Recovered from customer	0.000	0.000	0.400	
Share of Profit on Sale	19.385	0.921	0.010	
TOTAL EARNINGS	2021.790	1494.357	1064.013	
IMPORTS				
Raw Materials	41.070	51.232	21.582	
Spare parts	2.680	9.904	1.831	
Capital goods	169.203	34.123	49.973	
TOTAL IMPORTS	212.953	95.259	73.386	
Earnings / (Loss) Per Share (INR)	24.61	23.81	20.71	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	163.748	110.277	108.532
Net cash flows from (used in) operations	58.404	370.867	100.663
Net cash flows from (used in) operating activities	3.092	311.363	71.615

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.08	64.74	67.96
Account Receivables Turnover (Income / Sundry Debtors)	3.68	5.64	5.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.56	114.57	100.67
Inventory Turnover (Operating Income / Inventories)	0.88	0.78	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.27	0.24

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.53	0.41	0.45
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.58	0.33	0.43
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.72	0.47	0.55
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.99	0.84	1.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.85	11.54	6.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	6.25	7.01	6.94
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.22	6.87	6.29
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.58	11.06	10.81

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.36	1.40	1.24
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.95	0.79	0.70
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.49	0.62	0.58
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	13.48	7.14	8.19
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.36	1.40	1.24

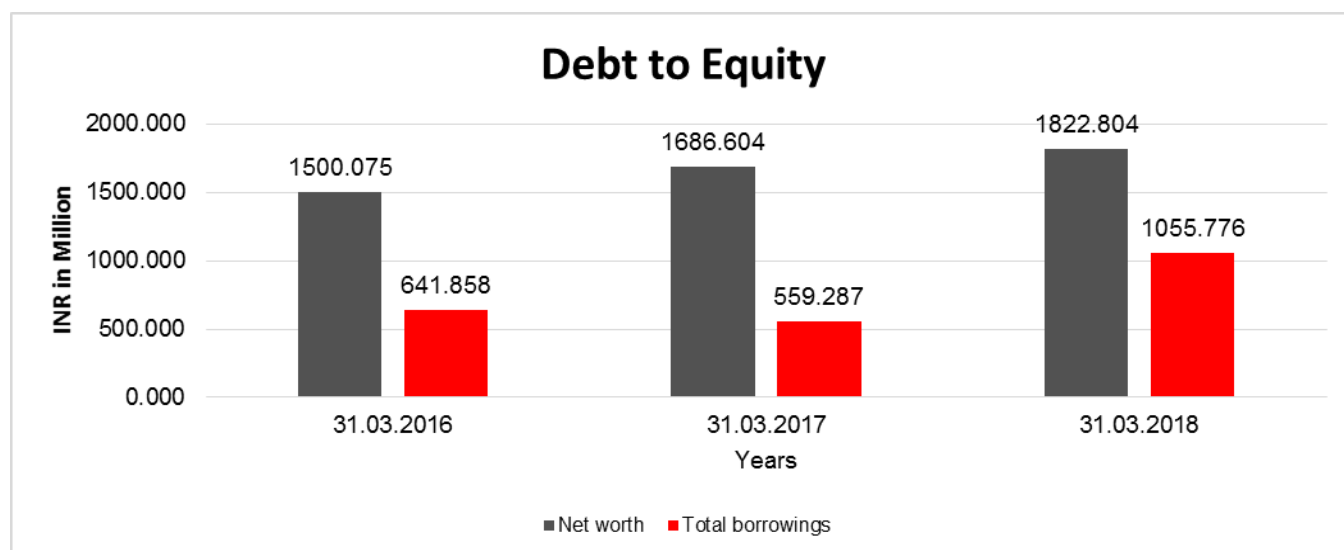
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

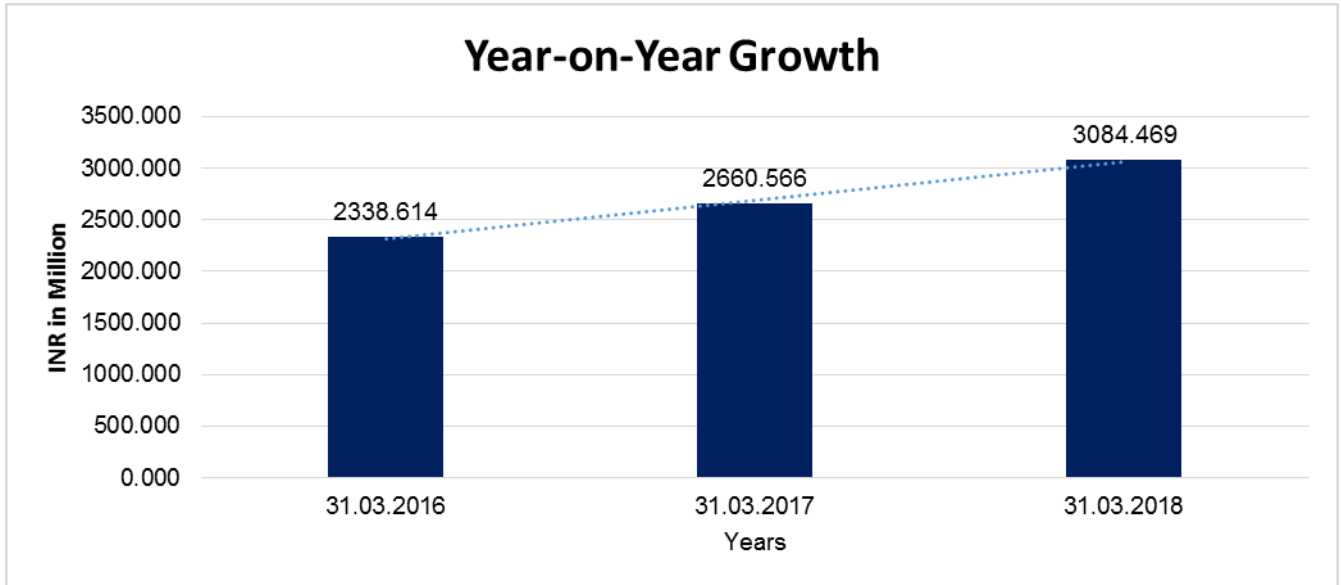
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	78.330	78.330	78.330
Reserves & Surplus	1421.745	1608.274	1744.474
Net worth	1500.075	1686.604	1822.804
Long-term borrowings	228.179	202.120	474.969
Short term borrowings	305.147	246.890	417.059
Current maturities of long-term debts	108.532	110.277	163.748
Total borrowings	641.858	559.287	1055.776
Debt/Equity ratio	0.428	0.332	0.579



YEAR-ON-YEAR GROWTH

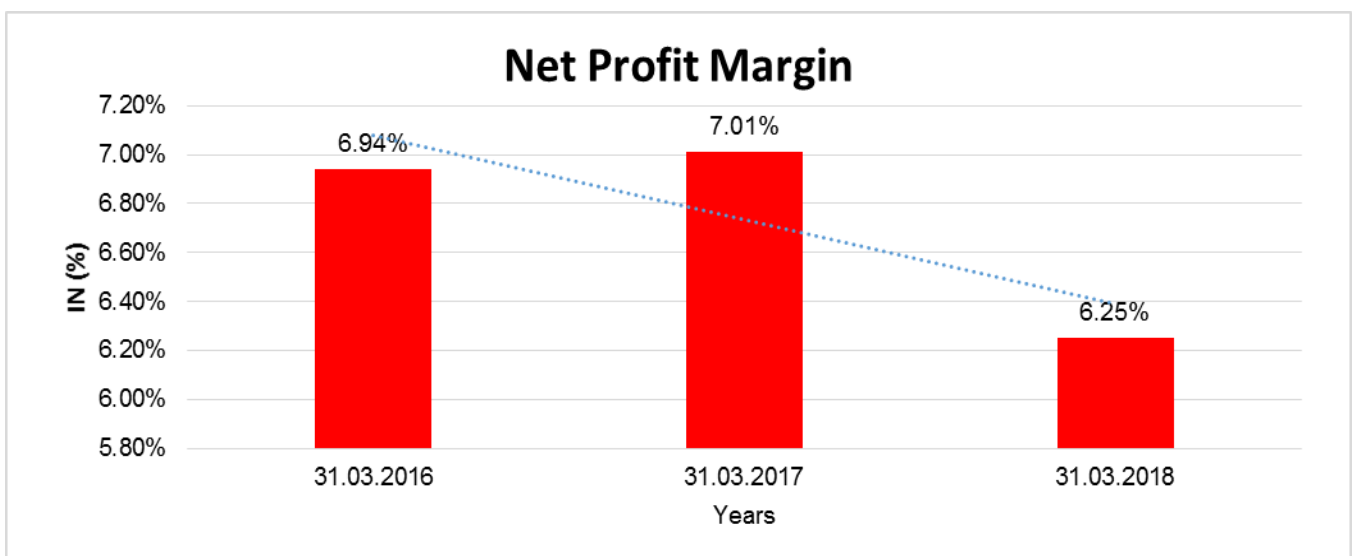
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2338.614	2660.566	3084.469
		13.767	15.933

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2338.614	2660.566	3084.469
Profit/ (Loss)	162.192	186.528	192.767
	6.94 %	7.01 %	6.25 %



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "Unit S-4, Khira Industrial Premises Co-operative Society Limited, B M Bhargava Road, Santacruz (West), Mumbai – 400054, Maharashtra, India" to the present address w.e.f. 01.12.2012

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CORPORATE INFORMATION

The Company, incorporated in 1985 is engaged in the manufacturing of pharmaceuticals formulations with focus developing value-added (Novel Drug Delivery Systems) single ingredients and novel combination products in the solid oral dosage forms.

REVENUE

During the year, the Company achieved gross revenue from operation of INR 3100.100 million (without tax and inclusive of other income) as compared to INR 2690.600 million during the previous year. Company has achieved net revenue from operation of INR 3084.500 million (without tax and exclusive of other income) for FY 2017-18 against the budget of INR 3161.600 million.

EXPORTS

During the year, the Company has achieved export turnover of INR 2005.000 million as compared to INR 1510.400 million during the previous year.

PROFITABILITY

During the year, the Company has earned a net profit of INR 192.800 million after provision for taxation (net) of INR 89.900 million as compared to net profit of INR 186.500 million during the previous year, after provision for taxation (net) of INR 50.600 million.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H09517384	100201326	HDFC BANK LIMITED	13/08/2018	-	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MH400013IN
2	G47090378	100105993	HDFC BANK LIMITED	08/06/2017	-	-	500000000.0	SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
3	G47011275	100105729	HDFC BANK LIMITED	07/06/2017	-	-	500000000.0	SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
4	G07564495	100038740	HDFC BANK	04/07/2016	-	-	125000000.0	HDFC BANK HOUSE, SENAPATI BAPAT

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			LIMITED					MARG LOWER PAREL (WEST) MUMBAI MH400013IN
5	G07508 203	100038 538	HDFC BANK LIMITED	23/06/2 016	-	-	125000000.0	HDFC BANK LIMITED, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
6	C59791 806	105818 60	HDFC BANK LIMITED	14/07/2 015	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
7	C57778 987	105776 19	HDFC BANK LIMITED	16/06/2 015	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL - W MUMBAI MH400013IN
8	C28817 997	105250 59	HDFC BANK LIMITED	13/10/2 014	-	-	125000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
9	C28300 317	105246 47	HDFC BANK LIMITED	25/09/2 014	-	-	125000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL - W MUMBAI MH400013IN
10	G07565 716	100746 59	HDFC BANK LIMITED	31/10/2 007	04/07/2 016	-	500000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Disputed Excise Duty Liability (only penalty)	0.000	5.239
Disputed Service Tax Liability (including penalty)	6.427	6.427
Total	6.427	11.666

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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 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	NKT

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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