

MIRA INFORM REPORT

Report No. :	541264
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	BHAGWATI FERRO METAL PRIVATE LIMITED
Registered Office :	Unit No 601-A, 6th Floor, Western Edge-I, Kanakia Spaces, Dattapada Road, Off W.E Highway, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-40354444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.06.2003
CIN No.: [Company Identification No.]	U27100MH2003PTC140750
Capital Investment / Paid-up Capital :	INR 199.500 Million
IEC No.: [Import-Export Code No.]	0305038061
PAN No.: [Permanent Account No.]	AACCB1835D
GSTN : [Goods & Service Tax Registration No.]	26AACCB1835D1Z6 (Dadra and Nagar Haveli) 27AACCB1835D1Z4 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of TMT Bars, M S Billets, etc. (Registered Activity and also Confirmed by management)
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

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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 1700000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a part of "Bhagwati Group" and was incorporated in the year 2003. It is a manufacturer of TMT bars, MS billets, etc.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 4.99% as compared to the previous year but has reported a low profit margin of 0.23%.</p> <p>The sound financial profile of the company is marked by sufficient networth base along with negligible debt balance sheet profile.</p> <p>Rating continues to reflect Bhagwati group's established market position in steel products segment in Western India.</p> <p>These strengths are partially offset by modest operating profitability susceptible to volatility in steel prices and group's vulnerability to any slowdown in off-take by end-user industry amid stiff competition in the industry.</p> <p>Payment seems to be slow but 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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	Long Term bank facilities: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.07.2018

Rating Agency Name	CRISIL
Rating	Short Term bank facilities : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	31.07.2018

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 23.11.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sandeep Salvi
Designation :	Sales Department
Contact No.:	91-22-40354444
Date :	22.11.2018

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LOCATIONS

Registered Office :	Unit No 601-A, 6th Floor, Western Edge-I, Kanakia Spaces, Dattapada Road, Off W.E Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-40354444
Fax No.:	91-22-40967121
E-Mail :	dpmaheshwari@bhagwatisteel.com info@bhagwatisteel.com
Website :	http://www.bhagwatisteel.com
Location:	Rented
Locality:	Commercial
Factory 1 :	D-101, M.I.D.C. Malegoan, Sinnar, District Nasik – 422113, Maharashtra, India
Factory 2 :	Plot No. 144/1/2/1/1, Athal Industrial Estate, Luhari Road, Athal, Silvassa – 396230, Dadra and Nagar Haveli (UT), India
Locality:	Industrial (As per site visit)
Factory 3 :	G-7/G8, MIDC., Malegaon, Sinnar, District Nashik – 422113, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mahendra Kumar Agarwal		
Designation :	Managing Director		
Address :	1203/1204 Gardenia, B Wing, Vasant Valley Malad (East), Mumbai - 400097, Maharashtra, India		
Date of Birth/Age :	05.08.1954		
Date of Appointment :	18.12.2008		
PAN No.:	ABTPA8760H		
DIN No.:	00061653		
Other Directorship:	CIN/FCRN	Company Name	Begin Date
	U27101MH1984PTC170753	BHAGWATI STEEL CAST PRIVATE LIMITED	01/06/2012
Name :	Mr. Amit Burakia		
Designation :	Whole-Time Director		
Address :	1203/1204 Gardenia, B Wing, Vasant Valley Malad (East), Mumbai - 400097, Maharashtra, India		
Date of Birth/Age :	15.08.1976		
Date of Appointment :	01.06.2012		
PAN No.:	ABUPA6908N		
DIN No.:	00061620		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U27101MH1984PTC170753	BHAGWATI STEEL CAST PRIVATE LIMITED	01/06/2012	-
U45400MH2012PTC232741	YUVAAN INFRASTRUCTURE PRIVATE LIMITED	29/06/2012	-
Name : Mr. Anuj Agarwal			
Designation : Whole-Time Director			
Address : B-1203, Gardenia, Vasant Valley, Film City Road, Dindoshi, Malad (East), Mumbai - 400097, Maharashtra, India			
Date of Birth/Age : 22.05.1986			
Date of Appointment : 01.06.2015			
PAN No.: AGJPA6234D			
DIN No.: 03107489			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400MH2012PTC232741	YUVAAN INFRASTRUCTURE PRIVATE LIMITED	29/06/2012	-
U51420MH2003PTC140767	BURAKIA TRADES PRIVATE LIMITED	04/02/2011	-
U51420MH2003PTC140790	AMBERIN TRADES PRIVATE LIMITED	04/02/2011	-

KEY EXECUTIVES

Name :	Mr. Sandeep Salvi
Designation :	Sales Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

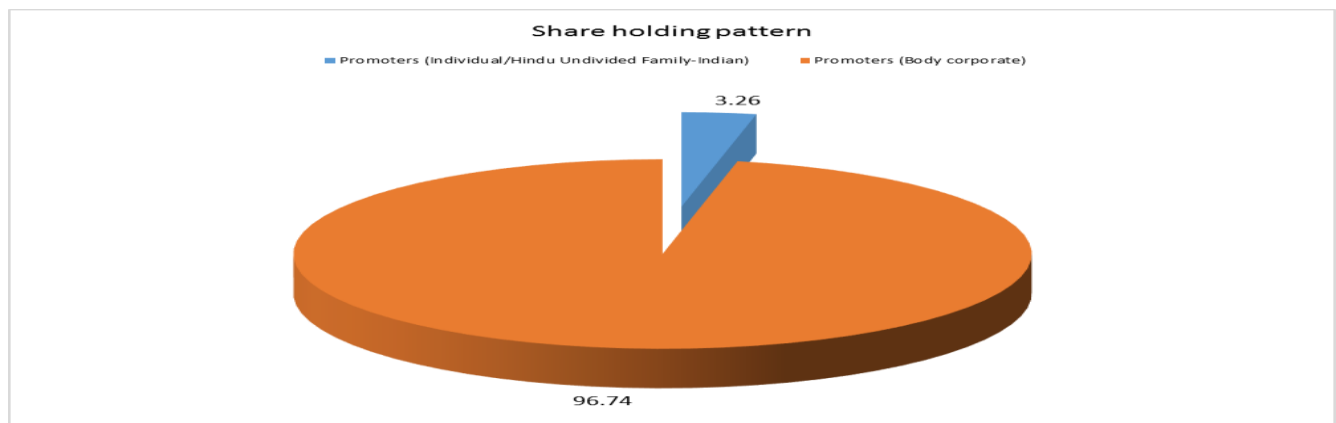
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Amberin Agarwal	2500
Bimala Devi Agarwal	62500
Amit Burakia	57500
Swati Burakia	467500
Mahendra Kumar Agarwal	7500
Mahendra Kumar Agarwal and Sons HUF	50000
Anuj Agarwal	2500
Burakia Trades Private Limited, India	9675000
Amberin Trades Private Limited, India	9625000
Total	19950000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	3.26
Promoters (Body corporate)	96.74
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of TMT Bars, M S Billets, etc. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	72141090	TMT Bars

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	NIC Code No.	Products/Services Description
	24103	MS Billets
	24105	TMT Bars
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Advance Payment, Cheque, Cash and Credit	
Purchasing :	L/C, Advance Payment, Cheque, Cash and Credit	

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 : (From indirect sources)	End Users <ul style="list-style-type: none"> • ABG cement Limited • DB Realty Group • Godrej Group • Hindalco Almex Aerospace Limited • Hindalco Almex Aerospace Limited • Hiranandani Construction Limited • IRB Infrastructure Limited • IVRCL Infrastructure & Projects Limited • Jindal Saw Pipe Limited • Lodha Group • Neptune Groups • PSL Daman • PSL Daman 	
No. of Employees :	300 (Approximately)	

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Bankers :	<ul style="list-style-type: none"> Union Bank of India, Goregaon (East) Branch, 172/73, Shree Sadan, Shantaben Estate, Goregaon East, Mumbai-400063, Maharashtra, India HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 																						
	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Vaidya Marg, Goregaon East, Mumbai – 400063, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-61606161 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	Vaidya Marg, Goregaon East, Mumbai – 400063, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-61606161 (Ringing)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
Bank Name	HDFC Bank Limited																						
Branch	Vaidya Marg, Goregaon East, Mumbai – 400063, Maharashtra, India																						
Person Name (With Designation)	--																						
Contact Number	91-22-61606161 (Ringing)																						
Name of Account Holder	--																						
Account Number	--																						
Account Since (Date/Year of Account Opening)	--																						
Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.000	31.887
	Other loans and advances (Secured against hypothecation of Vehicles)	1.410	0.094
	Short-term borrowings		
	Working capital loans from banks (SHypothecation of Raw Material, Work-in-progress, Finished Goods & Book Debts of the Company)	528.609	638.692
	Total	530.019	670.673

Auditors :	
Name :	K M Garg and Company Chartered Accountants
Address :	603, 604, Unique Tower, Off S V Road, Near Kamat Club, Goregaon (West), Mumbai – 400062, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEFK4654J
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies :	<ul style="list-style-type: none"> Bhagwati Steel Cast Private Limited

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	<ul style="list-style-type: none"> Amberin Trades Private Limited Burakia Trades Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Bhagwati Steel Enterprises Yuvaan infrastructure Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19950000	Equity Shares	INR 10/- each	INR 199.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	199.500	199.500	199.500
(b) Reserves and Surplus	409.159	396.913	385.275
(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)	608.659	596.413	584.775
(3) Non-Current Liabilities			
(a) long-term borrowings	67.610	100.181	145.215
(b) Deferred tax liabilities (Net)	24.972	30.803	33.055
(c) Other long-term liabilities	1.500	2.500	2.500
(d) long-term provisions	2.353	1.301	0.804
Total Non-current Liabilities (3)	96.435	134.785	181.574
(4) Current Liabilities			
(a) Short-term borrowings	528.609	638.692	595.231
(b) Trade payables	78.904	102.999	151.465
(c) Other current liabilities	121.784	175.641	152.742
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	729.297	917.332	899.438
TOTAL	1434.391	1648.530	1665.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	485.235	537.689	596.417
(ii) Intangible Assets	0.027	0.027	0.027
(iii) Tangible assets capital work-in-progress	17.885	16.936	16.936
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.447	2.447	2.457
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.597	4.566	4.159
(e) Other Non-current assets	19.576	19.576	0.210
Total Non-Current Assets	529.767	581.241	620.206

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(2) Current assets			
(a) Current investments	0.112	0.000	0.000
(b) Inventories	448.293	458.431	523.690
(c) Trade receivables	240.368	250.270	312.291
(d) Cash and bank balances	26.921	37.827	115.665
(e) Short-term loans and advances	153.467	295.211	55.613
(f) Other current assets	35.463	25.550	38.322
Total Current Assets	904.624	1067.289	1045.581
TOTAL	1434.391	1648.530	1665.787

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	5306.688	5054.646	4932.164
	Other Income	6.659	5.214	6.654
	TOTAL	5313.347	5059.860	4938.818
Less	EXPENSES			
	Cost of Materials Consumed	3644.437	4020.445	3853.548
	Purchases of Stock-in-Trade	586.303	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30.620	(1.921)	111.495
	Employee benefit expense	83.399	61.624	29.118
	Other expenses	797.543	794.221	732.612
	TOTAL	5142.302	4874.369	4726.773
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	171.045	185.491	212.045
Less	FINANCIAL EXPENSES	88.382	102.841	98.044
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.663	82.650	114.001
Less/ Add	DEPRECIATION/ AMORTISATION	62.658	63.926	65.076
	PROFIT/ (LOSS) BEFORE TAX	20.005	18.724	48.925
Less	TAX	7.759	7.124	18.323
	PROFIT/ (LOSS) AFTER TAX	12.246	11.600	30.602
	IMPORTS			

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Raw Materials	52.322	221.732	671.014
TOTAL IMPORTS	52.322	221.732	671.014
Earnings / (Loss) Per Share (INR)	0.61	0.58	1.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	32.326	77.910	80.134
Cash generated from operations	271.648	44.748	250.342
Net cash flow from operating activity	277.498	30.174	226.234

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.53	18.07	23.11
Account Receivables Turnover (Income / Sundry Debtors)	22.08	20.20	15.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.81	9.35	14.35
Inventory Turnover (Operating Income / Inventories)	0.38	0.40	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.33	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	1.03	1.37	1.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	1.54	1.54

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.93	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	1.80	2.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.23	0.23	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.85	0.70	1.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.01	1.94	5.23

SOLVENCY RATIOS

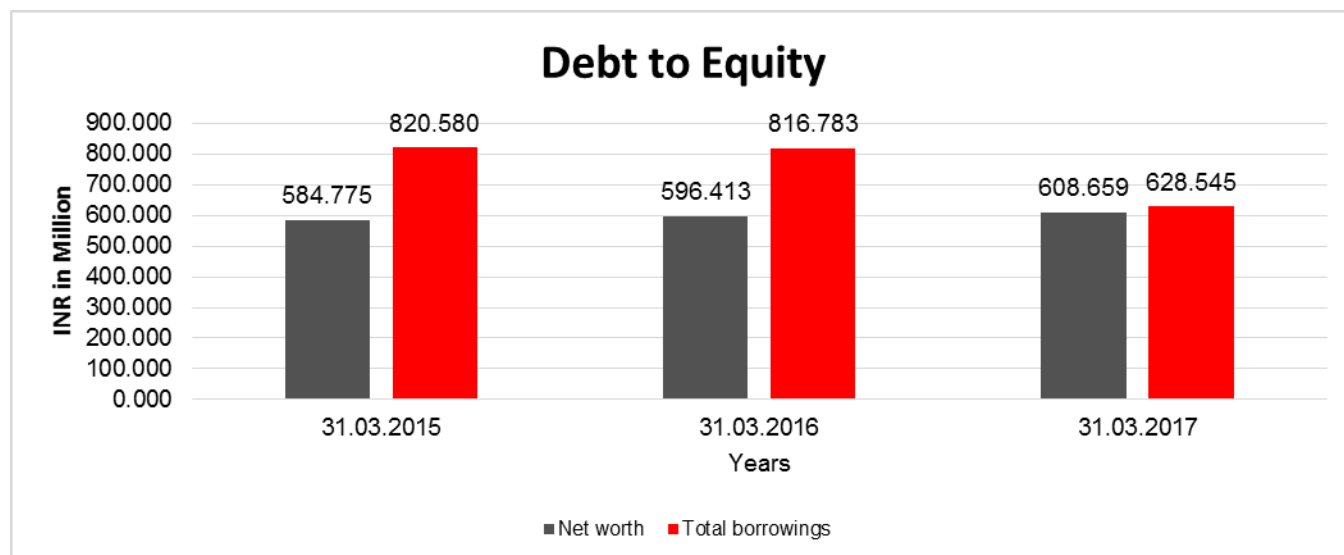
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	1.16	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.66	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.36	0.35
G-Score Ratio Debt (Debts / Equity Capital)		3.15	4.09	4.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.16	1.16

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

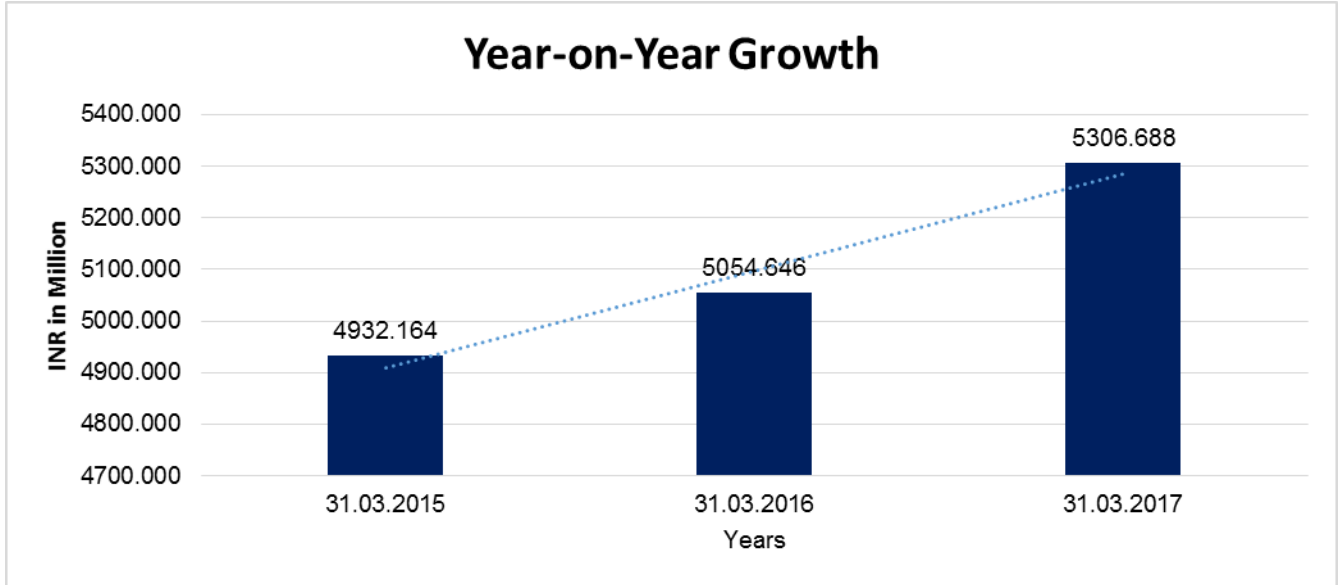
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	199.500	199.500	199.500
Reserves & Surplus	385.275	396.913	409.159
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	584.775	596.413	608.659
Long-term borrowings	145.215	100.181	67.610
Short term borrowings	595.231	638.692	528.609
Current maturities of long-term debts	80.134	77.910	32.326
Total borrowings	820.580	816.783	628.545
Debt/Equity ratio	1.403	1.369	1.033



YEAR-ON-YEAR GROWTH

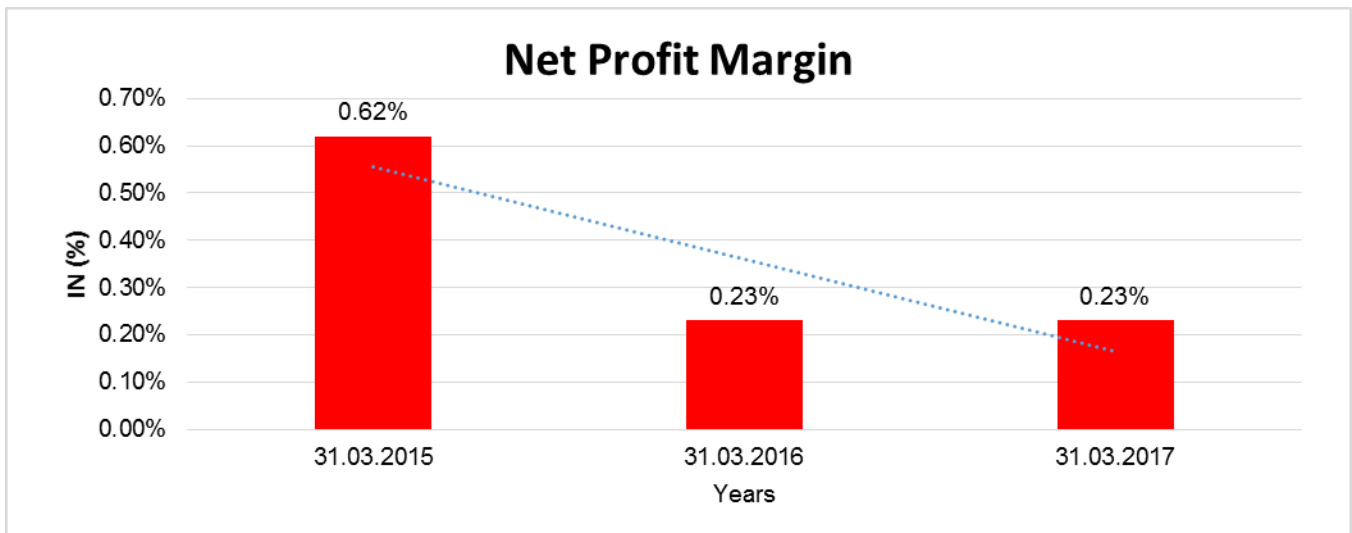
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4932.164	5054.646	5306.688
		2.483	4.986

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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	4932.164	5054.646	5306.688
Profit/ (Loss)	30.602	11.600	12.246
	0.62 %	0.23 %	0.23 %



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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	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS:

India's prospects continue to remain bright albeit with few short-term headwinds in the form of imports and surplus capacity. Proactive policy measures by the Government are expected to address most of these concerns. For instance, a Steel Price Monitoring Committee was formed by the Government with an aim to monitor price rationalization, analyse price fluctuations and advise all concerned regarding any irrational price behaviour of steel commodity. As per WSA, steel demand in India is expected to grow at 6-7% per annum in the next two years, compared to 4% in 2016. While Financial Year 2015-16 saw a contraction in global steel demand, steel demand grew by 1% in the Financial Year 2016-17 largely driven by strong growth in India and South-East Asia. Despite a recovery in steel prices on the back of better than expected Chinese steel demand, concerns regarding excess capacity and uncertainty in Chinese steel demand over the medium-term persist and contribute towards increased volatility in prices.

It is obvious that notwithstanding the upheavals in Steel Sector globally during 2015-16, the company has still managed to fare much better than its peers by turning out yet another profitable year, and the turnover has just been within marginal gap of the estimates, which should be considered appreciable. In view of its premier market position, the Company expects its performance to continue at profitable levels in future too with strong order book from Institutional and Project Customers going forward. The offtake of the product is a demand-supply game which the company is in a position to address in view of its long experience and marketing capabilities. In view of Govt focus on infrastructure development through increase of Floor Surface Area in Metro Cities, Slum Rehabilitation Allocation Projects, Metro and Defence Projects etc., besides Smart City Mission in various cities of Maharashtra requiring large outlays involving huge steel consumption, the demand for long products is likely to receive a substantial boost. Because of depressed markets at the moment, further capacity additions are generally put on back-burner as a result of which supply may run short of demand leading to higher value realization and profitability for the company in coming years.

It will be worth mentioning that the company enjoys the patronage of a host of institutional and project customers unlike its competitors who have to mostly rely on retail / wholesale customers only. This gives a price as well as quantitative advantage to Bhagwati Group leading to healthy topline as well as bottom-line on a constant basis due to assured offtake of its products at healthy margins in the past as well as in future.

The Company has been receiving IPS refund for the previous years which were eligible under Package Scheme of Incentives 2007 (PSI) of Government of Maharashtra under MEGA Status after fulfillment of all the required terms and conditions framed by Government of Maharashtra under the said policy which will aid in working capital availability to supplement the company's operations at optimum scale in coming years.

OPERATIONS:

Silvassa (TMT Plant): The TMT Bars unit having an installed capacity of 96000 MTPA has produced 65382 MT in current year as against 60356 MT in previous year showing an increase of 8.32% which may be considered satisfactory in present steel sector scenario.

Sinnar (Billet Plant): The Plant having installed capacity of 150000 MTPA has produced 104933 MT in current year as against 100975 MTPA in previous year showing an increase of 3.92% which may be considered satisfactory in present steel sector scenario.

The Revenue from Operations (Net) has shown an increase from INR 5054.600 million to INR 5306.700 million showing an increase of 4.99% during the year which is considered reasonable. The Net Profit after tax has increased during the year to INR 12.200 million as compared to INR 11.600 million in the previous year, which is

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as a result of lower operating profits in view of subdued prices for finished products in light of adverse market conditions prevailing in steel sector during the year due to dumping from China thru import predatory pricing. The market conditions have since turned for the better due to Government's recent efforts to protect the domestic industry by imposing MIP in certain grades of steel products resulting in upswing in domestic prices as a fall out effect. As such the company is reasonably assured of its market share and profitability going forward .

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	66.200	68.200
Total	66.200	68.200

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89312441	100182066	HDFC BANK LIMITED	22/05/2018	-	-	920000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G43870880	100098409	HDFC BANK LIMITED	07/04/2017	-	-	5487000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WESTMUMBAIMH400013IN
3	G90796699	10140127	Union Bank of India	22/07/2008	06/03/2017	04/06/2018	920500000.0	Goregaon East Branch, 172/73 ,Shri Sadan,Shantaben Estate, Goregaon EastMumbaiMH400063IN
4	G48268643	10134275	UNION BANK OF INDIA	27/11/2008	27/01/2016	21/06/2017	997100000.0	Goregaon (East) Branch, 172/73, Shri Sadan,Shanataben Estate,Goregaon (East)MumbaiMH400063IN
5	G48270565	10279516	UNION BANK OF INDIA	21/03/2011	-	21/06/2017	410000000.0	Goregaon (East) Branch, 172/73, Shree Sadan,Shantaben Estate,Goregaon East,MumbaiMH400063

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								IN
6	G05890 389	100020 349	Union Bank of India	23/03/2 016	-	16/06/20 16	50000000.0	Shri Sadan, Shantaben EstateGoregaon EastMumbaiMH400063I N
7	A54600 549	901483 92	STAT E BANK OF INDIA	17/09/2 003	25/03/20 04	31/12/20 08	84000000.0	INDUSTRIAL FINANCE BRANCHANDHERIMU MBAIMH400069IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Contingent liabilities and commitments	59.158	52.620
Total	59.158	52.620

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer Equipment's
- Other Equipment's

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	RKI

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)

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