

MIRA INFORM REPORT

Report No. :	540731
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	RAMDEV FOOD PRODUCTS PRIVATE LIMITED
Registered Office :	Spice World Sarkhejbavla Highway, Changodar, Ahmedabad – 382213, Gujarat
Tel. No.:	91-2717-304200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.01.1989
Capital Investment / Paid-up Capital :	INR 30.000 Million
CIN No.: [Company Identification No.]	U15499GJ1989PTC011740
PAN No.: [Permanent Account No.]	AABCR2887G
GSTN : [Goods & Service Tax Registration No.]	07AABCR2887G1Z7 (Delhi) 06AABCR2887G1Z9 (Haryana) 03AABCR2887G1ZF (Punjab) 23AABCR2887G1ZD (Madhya Pradesh) 24AABCR2887G1ZB (Gujarat) 09AABCR2887G1Z3 (Uttar Pradesh) 20AABCR2887G1ZJ (Jharkhand) 27AABCR2887G1Z5 (Maharashtra) 08AABCR2887G1Z5 (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Processing and Selling of Spices, Instant Mixes and Snacks. [Registered Activity]
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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufacturer, processor and exporter of Indian spices such as basic spices, premium basic spices, asafetida (hing), blended spices, premium blended spices, instant mixes, raw crisps (papad), pickles, chutney, namkeen, and wafers.</p> <p>The subject sells its products under the brand name of "Ramdev".</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 9.87% in its revenue as compared to the previous year and has reported an average net profit margin of 2.21%.</p> <p>The company possesses healthy financial profile marked by above average net worth base along with comfortable debt level and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 27.77 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.

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Date	31.10.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.10.2018

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 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 DENIED BY

Name :	Mr. Dhairesh
Designation :	Not Divulged
Contact No.:	91-9327031927
Date :	20.11.2018

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-2717-304200)

LOCATIONS

Registered Office :	Spice World Sarkhejbavla Highway, Changodar, Ahmedabad – 382213, Gujarat, India
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Tel. No.:	91-2717-304200
Mobile No.:	91-9327031927 (Mr. Dhairesh)
Fax No.:	91-2717-304205
E-Mail :	audit@ramdevfood.com ramdev@ramdev.co.in advt@ramdev.co.in mktg@ramdev.co.in
Website :	www.ramdev.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Hasmukhbhai Rambhai Patel
Designation :	Chairman and Director
Address :	Rambaug, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	15.07.1961
Qualification :	Undergraduate and Food Technologist
Date of Appointment :	06.01.1989
PAN No.:	AAMPP3671J
DIN No.:	00158599
Name :	Mr. Ruchir Hasmukh Patel
Designation :	Managing Director
Address :	Rambaug, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	04.02.1983
Qualification :	Graduate
Date of Appointment :	15.02.2007
PAN No.:	AGMPP1303P
DIN No.:	00142319
Name :	Mrs. Minaxiben Hasmukhbhai Patel
Designation :	Whole-time Director
Address :	Rambaug, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	01.06.1961
Date of Appointment :	01.04.1997
PAN No.:	AAXPP0795J
DIN No.:	00142291
Name :	Mr. Gaurang Narendrakumar Patel
Designation :	Whole-time Director
Address :	D-39, Aryaman Bunglows, Thaltej Shilaj Road, Shilaj, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	15.08.1973
Qualification :	Graduate, Diploma in Finance
Date of Appointment :	15.02.2007

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PAN No.:	AAZPP4180D
DIN No.:	01227154
Name :	Mr. Pradip Narendrakumar Patel
Designation :	Whole-time Director
Address :	C/8, Aryaman Bunglow, Near Railway Corssing, Shilaj, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	06.06.1971
Qualification :	Graduate, E.D.P., Marketing
Date of Appointment :	15.02.2007
PAN No.:	AAMPP9358A
DIN No.:	01325523
Name :	Ms. Ripal Mithil Shah
Designation :	Director
Address :	B/13, Nilamber Bunglow, Near Vasna Bunglow, Vadodara - 390015, Gujarat, India
Date of Birth/Age :	06.03.1987
Date of Appointment :	01.10.2005
PAN No.:	AMLPP3007B
DIN No.:	00142343
Name :	Mr. Sachi Ruchir Patel
Designation :	Director
Address :	Rambaug, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	06.04.1986
Date of Appointment :	01.05.2009
PAN No.:	AXQPP6329Q
DIN No.:	02637441

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Hasmukhbhai Rambhai Patel	426276
Hasmukhbhai Rambhai Patel and Minaxiben Hasmukhbhai Patel	1583724
Minaxiben Hasmukhbhai Patel and Hasmukhbhai Rambhai Patel	447938
Arvinbhai Rambhai Patel as a karta of Rambhai Chhaganbhai Patel	6
Ripal Hamukhbhai Patel and Hasmukhbhai R Patel	270000
Ruchir Has Mukh Patel	270000
Sachi Ruchir Patel and Ruchir Has Mukh Patel	1000
Arvinbhai Rambhai Patel	2

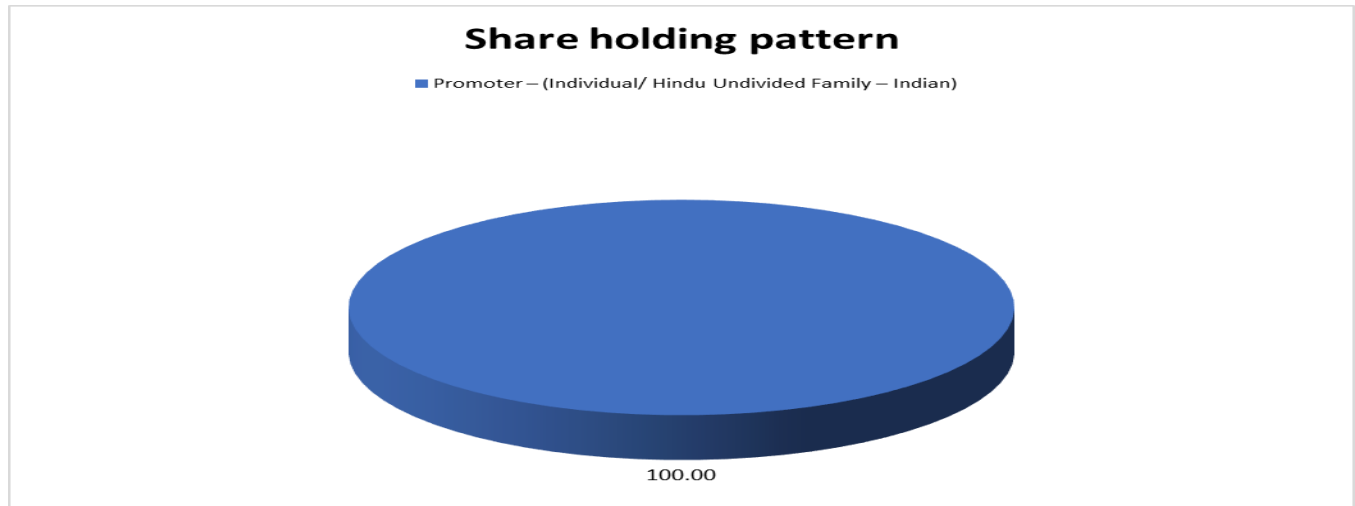
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Rakeshbhai Arvinbhai Patel		2
Urmilaben Arvinbhai Patel		2
Chiragbhaia Arvinbhai Patel		2
Arvinbhai Patel as a karta of Arvinbhai Rambhai Patel HUF jointly with Chhayaben R Patel and Mintuben C Patel		6
Chiragbhai Arvinbhai Patel as a karta of Chiragbhai Arvinbhai Patel HUF		2
Bhartiben Narendrakumar Patel		200
Pradip Narendrakumar Patel		800
Gaurang Narendrakumar Patel		40
Total		3000000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Processing and Selling of Spices, Instant Mixes and Snacks. [Registered Activity]	
Products :	Item Code No.	Product Description
	09042211	Chilli Powder
	09103030	Turmeric Powder
	13019013	Compounded Asafoetida

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Brand Names :	"Ramdev"
Agencies Held :	Not Divulged
Exports :	
Products :	Spices
Countries :	<ul style="list-style-type: none"> • Africa • Australia • Canada • China • Dubai • Japan • United Kingdom • European Union • United States of America
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 declined by the management	

Bankers :	Bank Name	HDFC Bank	
	Branch	1 st Floor, Opposite Jain Derasar, Navrangpura, Ahmedabad, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> Axis Bank Near Law Garden, Ahmedabad, Gujarat, India 	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	415.943	419.983
	Foreign currency term loans from banks	0.000	13.097
	Other loans and advances	20.243	19.708
	Short-term borrowings		
	Working capital loans from banks (Working Capital loans are secured by way of hypothecation of current assets including goods, book-debts, movable and other assets)	151.037	427.121
	Total	587.223	879.909

Financial Institution :	
Name :	Daimler Financial Services India Private Limited
Address :	Unit 202, 2nd Floor, Campus 3B, RMZ Millennia Business Park, No. 143, Dr. M.G.R. Road, Perungudi, Chennai – 600096, Tamilnadu, India
Auditors :	
Name :	V.R. Shah and Associates Chartered Accountants
Address :	601, Hemkoot, Opposite Capital Commercial Centre, Ashram Road, Ahmedabad – 380009, Gujarat, India

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PAN N Income-tax PAN of auditor or auditor's firm :	AADFV9797J
FRN:	109828W
MRN:	013266 [Mr. Vrajesh Ramniklal Shah]
Memberships :	Not Available
Collaborators :	Not Available
Entities where Key Management Personnel and their Relatives have significant influence :	<ul style="list-style-type: none"> • Hamraz Food Products Private Limited • Ramdev Masala Private Limited • Ramdev Spices Private Limited • R & R Enterprises • Ramdev Finance • Rambhai C. Patel - HUF • Naeeka Hotels Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	718.762	635.446	545.817
(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)	748.762	665.446	575.817
(3) Non-Current Liabilities			
(a) long-term borrowings	436.186	455.109	55.821
(b) Deferred tax liabilities (Net)	101.832	77.695	59.098
(c) Other long term liabilities	21.165	21.485	12.452
(d) long-term provisions	1.015	0.131	2.280
Total Non-current Liabilities (3)	560.198	554.420	129.651

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(4) Current Liabilities			
(a) Short term borrowings	613.807	666.844	217.442
(b) Trade payables	138.975	144.039	119.697
(c) Other current liabilities	358.793	277.272	163.100
(d) Short-term provisions	39.063	43.549	94.700
Total Current Liabilities (4)	1150.638	1131.704	594.939
TOTAL	2459.598	2351.570	1300.407
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1464.179	1145.896	407.586
(ii) Intangible Assets	2.251	2.251	0.151
(iii) Capital work-in-progress	272.194	54.983	20.127
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.069	0.069	0.070
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.571	10.264	10.721
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1747.264	1213.463	438.655
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	331.277	745.645	342.488
(c) Trade receivables	140.656	142.438	139.506
(d) Cash and cash equivalents	30.106	19.994	89.887
(e) Short-term loans and advances	167.910	188.710	277.795
(f) Other current assets	42.385	41.320	12.076
Total Current Assets	712.334	1138.107	861.752
TOTAL	2459.598	2351.570	1300.407

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3766.650	3428.296	2851.256
	Other Income	9.308	17.095	9.283
	TOTAL	3775.958	3445.391	2860.539
Less	EXPENSES			
	Cost of Materials Consumed	2291.881	2288.252	1620.323
	Purchases of Stock-in-Trade	54.898	47.714	64.985
	Changes in inventories of finished goods, work-	145.773	(165.299)	63.561

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	in-progress and Stock-in-Trade			
	Employees benefits expense	373.711	317.443	188.864
	CSR expenditure	0.330	4.070	0.000
	Other expenses	575.164	705.304	519.359
	TOTAL	3441.757	3197.484	2457.092
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	334.201	247.907	403.447
Less	FINANCIAL EXPENSES	119.144	61.309	26.925
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	215.057	186.598	376.522
Less/ Add	DEPRECIATION/ AMORTISATION	79.549	44.708	36.272
	PROFIT/ (LOSS) BEFORE TAX	135.508	141.890	340.250
Less	TAX	52.192	52.261	112.960
	PROFIT/ (LOSS) AFTER TAX	83.316	89.629	227.290
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	629.907	540.278	498.875
Add	Earlier year excess proposed dividend and dividend distribution tax (L)	0.000	0.000	(10.394)
Less	APPROPRIATIONS			
	Interim equity dividend appropriation	0.000	0.000	150.000
	Equity dividend tax appropriation	0.000	0.000	25.493
	Total (M)	0.000	0.000	175.493
	Balance Carried to the B/S	713.223	629.907	540.278
	EARNINGS IN FOREIGN CURRENCY			
	Manufactured goods exported	244.670	171.092	159.299
	Traded goods exported	251.558	61.442	79.541
	TOTAL EARNINGS	496.228	232.534	238.840
	Earnings / (Loss) Per Share (INR)	27.77	29.88	75.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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RAMDEV FOOD PRODUCTS PRIVATE LIMITED - 540731 MIRA

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	231.221	153.339	44.697
Net cash flows from (used in) operations	759.098	(113.617)	256.556
Net cash flows from (used in) operating activities	731.043	(156.117)	171.827

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.63	15.16	17.86
Account Receivables Turnover (Income / Sundry Debtors)	26.78	24.07	20.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.62	22.51	25.92
Inventory Turnover (Operating Income / Inventories)	1.01	0.33	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.21	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.74	0.53
Debt Equity Ratio (Total Liability / Networth)	1.71	1.92	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.70	1.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.32	1.81	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	2.81	4.04	14.98

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.21	2.61	7.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.39	3.81	17.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.13	13.47	39.47

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.62	1.01	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.33	0.35	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.28	0.44
G-Score Ratio Debt (Debts / Equity Capital)		42.71	42.51	10.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.62	1.01	1.45

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

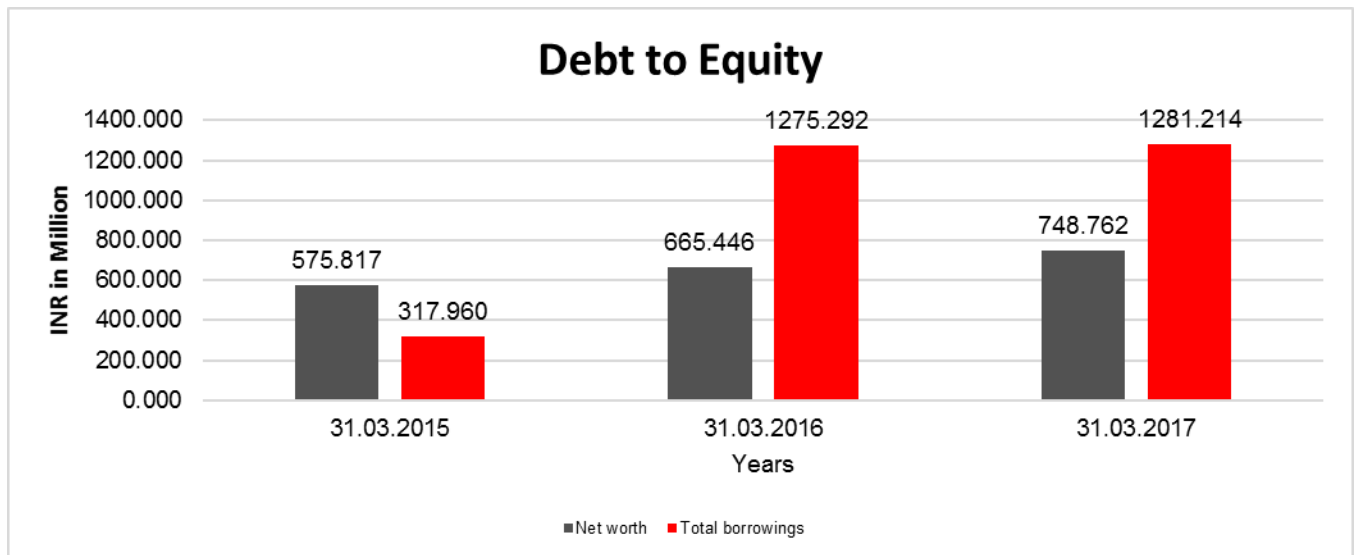
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	545.817	635.446	718.762
Net worth	575.817	665.446	748.762
Long Term borrowings	55.821	455.109	436.186

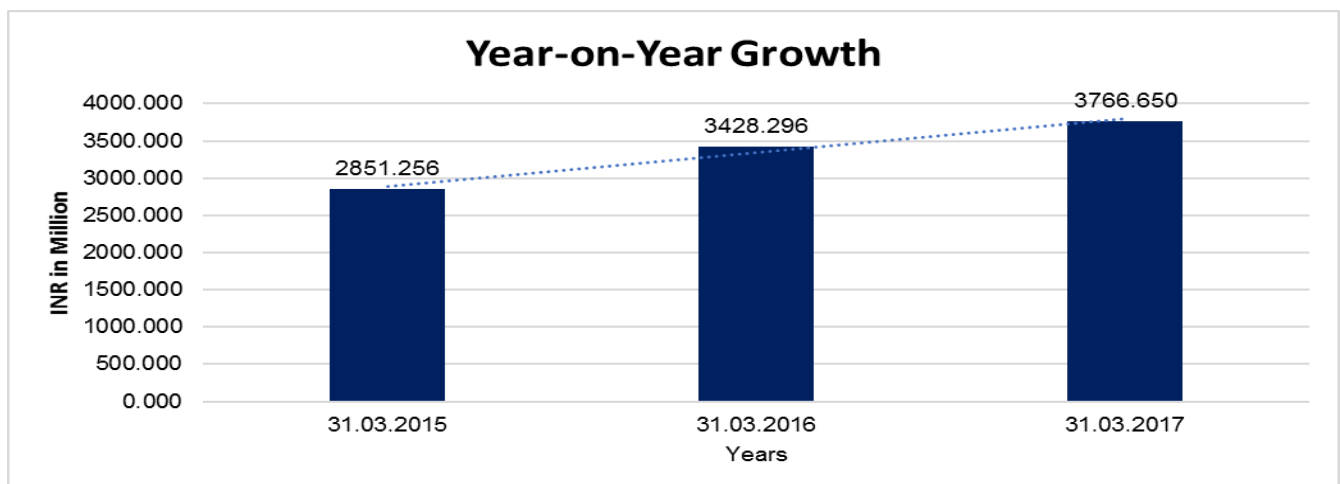
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Short Term borrowings	217.442	666.844	613.807
Current Maturities of Long term debt	44.697	153.339	231.221
Total borrowings	317.960	1275.292	1281.214
Debt/Equity ratio	0.552	1.916	1.711



YEAR-ON-YEAR GROWTH

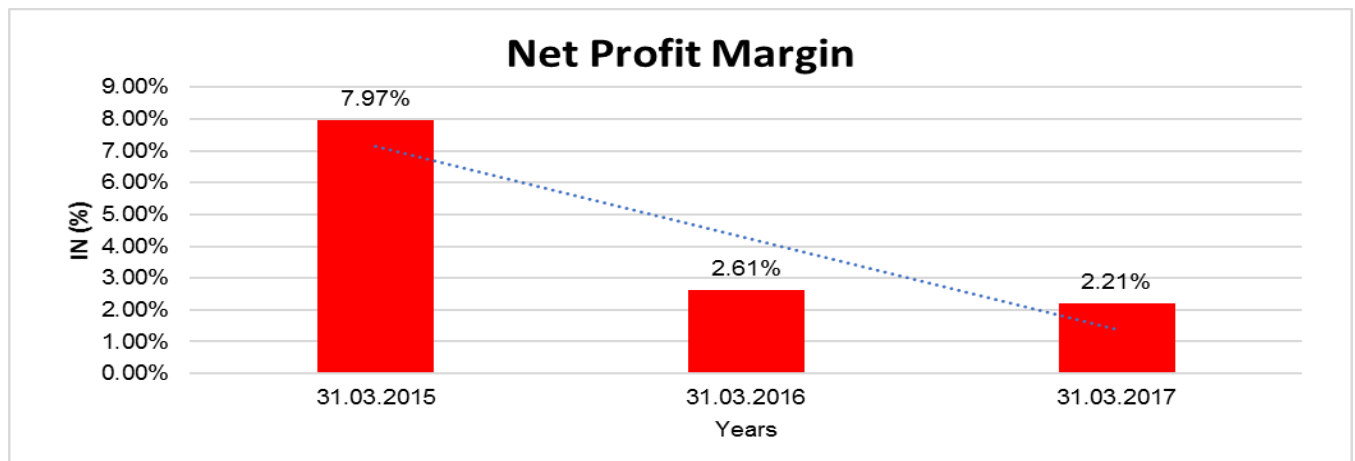
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2851.256	3428.296	3766.650
		20.238	9.869



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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	2851.256	3428.296	3766.650
Profit	227.290	89.629	83.316
	7.97%	2.61%	2.21%



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	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	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)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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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

OPERATIONS:

The Company experienced modest year of developing performance despite very difficult trading conditions, characterised by cut throat competition & extremely volatile financial, commodity and consumer markets. Aggressive cost management measures were pursued to enhance cost competitiveness and cushion the impact of the economic slowdown.

During the year, the business provided strategic sourcing support to the Company's growing "RAMDEV" brand of spices. It also made rapid strides in the export of spices to 'value markets' such as Africa, Australia, Canada, China, Dubai, Japan, U. K., the European Union and USA.

Operating in a volatile and uncertain environment, the Company has demonstrated the resilience of its business model. The highlights of the Company's performance are as under:

- Revenue from operation increased by 9.87% to INR 3766.650 Million.
- PBDIT increased by 34.80% at INR 334.201 Million.
- Profit before Tax decreased by 4.50% at INR 135.508 Million.
- Profit after Tax decreased by 7.04% to INR 83.316 Million.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		

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Other loans and advances	0.000	2.321
Short-term borrowings		
Loans and advances from directors	462.081	239.034
Loans and advances from others	0.689	0.689
Total	462.770	242.044

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H25407578	100211835	Kotak Mahindra Bank Limited	27/09/2018	-	-	3000000.0	401-406, Siddhivinayak Complex, Shivranjani Cross Road, Satellite, Ahmedabad – 380015, Gujarat, India
2	H09182387	100201172	ICICI Bank Limited	24/07/2018	-	-	1900000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
3	H05465752	100199079	ICICI Bank Limited	13/07/2018	-	-	4200000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, vadodara – 390007, Gujarat, India
4	H15702848	100204032	HDFC Bank Limited	11/05/2018	-	-	570000.0	HDFC Bank House, Senapati Bapat Marg, lower Parel (West), Mumbai – 400013, Maharashtra, India
5	G48499321	100110006	Daimler Financial Services India Private Limited	30/06/2017	-	-	7600000.0	Unit 202, 2nd Floor, Campus 3B, RMZ Millennia business Park, No.143, Dr. M.G.R. Road, Perungudi, chennai – 600096, Tamilnadu, India
6	G42974097	100095101	HDFC Bank Limited	24/03/2017	-	-	1050000.0	HDFC Bank House, Senapati Bapat Marg, lower Parel (West), Mumbai – 400013, Maharashtra, India
7	G42974873	100095106	HDFC Bank Limited	24/03/2017	-	-	1050000.0	HDFC Bank House, Senapati Bapat Marg, lower Parel (West), Mumbai – 400013, Maharashtra, India
8	G38251559	100082925	HDFC Bank Limited	21/02/2017	-	-	5800000.0	HDFC Bank House, Senapati Bapat Marg, lower Parel (West), Mumbai – 400013,

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								Maharashtra, India
9	G15832 959	10005 5171	Kotak Mahindra Bank Limited	27/0 9/20 16	-	-	1100000.0	27 BKC, C 27, G Block bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India
10	G13704 994	10005 3117	Daimler Financial Services India Private Limited	29/0 8/20 16	-	-	9000000.0	Unit 202, 2nd Floor, Campus 3B, RMZ Millennia business Park, No.143, Dr. M.G.R. Road, Perungudi, chennai – 600096, Tamilnadu, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2.418	2.418
Guarantees	58.439	58.439
Total	60.587	60.587

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Vehicles
- Factory building
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.32
UK Pound	1	INR 91.71
Euro	1	INR 81.68

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INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	SUPI

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	YES
--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

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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)