

## MIRA INFORM REPORT

<b>Report No. :</b>	540154
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FEDBANK FINANCIAL SERVICES LIMITED
<b>Registered Office :</b>	Federal Towers, Alwaye, Ernakulam – 683101, Kerala
<b>Tel. No.:</b>	91-22-42930700 / 26535112 / 42930799
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.04.1995
<b>CIN No.:</b> [Company Identification No.]	U65910KL1995PLC008910
<b>Capital Investment / Paid-up Capital :</b>	INR 1900.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAACF8662J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	08AAACF8662J1ZA [Rajasthan] 07AAACF8662J1ZC [Delhi] 33AAACF8662J1ZH [Tamilnadu] 27AAACF8662J1ZA [Maharashtra] 36AAACF8662J1ZB [Telangana] 37AAACF8662J1Z9 [Andhra Pradesh] 29AAACF8662J1Z6 [Karnataka]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Providing Loans and against Property and Gold. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	985 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 7419400
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Fedfina is a wholly-owned Non Deposit Systematically Important Non-Banking Finance Company (NBFC-ND-SI) subsidiary of FBL. Incorporated in 1995, the company received the NBFC license from RBI in August 2010, post which the company has commenced the gold loan business.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The rating further factors in Fedfina's adequate capitalization levels, comfortable asset quality and stable profitability.</p> <p>The rating factors in the strong parentage of Fedfina, being a wholly-owned subsidiary of The Federal Bank Ltd. and the resultant financial and operational support from the parent.</p> <p>The rating is however constrained by limited track record &amp; modest scale of operations, geographical concentration and market risk in gold loan portfolio.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(30.06.2018)</b>	<b>(30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	21.09.2018

**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 27.11.2018

**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**

<b>Name :</b>	Mr. Ishank Asija
<b>Designation :</b>	Senior Manager [Business Strategy and Alliances]
<b>Contact No.:</b>	91-8422925378
<b>Date :</b>	19.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Federal Towers, Alwaye, Ernakulam – 683101, Kerala, India
<b>Tel. No.:</b>	91-22-61480500/ 61480535
	91-8422925378 [Mr. Ishank Asija]
<b>Fax No.:</b>	91-22-26524144
<b>E-Mail :</b>	<a href="mailto:compliance@fedfina.com">compliance@fedfina.com</a> <a href="mailto:ishank.asija@fedfina.com">ishank.asija@fedfina.com</a>
<b>Website :</b>	<a href="http://www.fedfina.com">http://www.fedfina.com</a>
<b>Area:</b>	100 Sq. Ft.
<b>Location :</b>	Leased
<b>Locality:</b>	Commercial
<b>Corporate Office :</b>	Unit No.105, Corporate Avenue, E Wing, 1 <sup>st</sup> Floor, Andheri (East). Mumbai – 400 093, Maharashtra, India
<b>Area:</b>	5000 Sq. Ft.
<b>Location :</b>	Leased
<b>Locality:</b>	Commercial
<b>Branch Offices :</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>Karnataka</li> </ul>

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	<ul style="list-style-type: none"> <li>• Andhra Pradesh</li> <li>• Tamilnadu</li> <li>• Telangana</li> </ul>
<b>Distribution Network:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Pune</li> <li>• Ahmedabad</li> <li>• Delhi</li> <li>• Hyderabad</li> <li>• Bangalore</li> <li>• Coimbatore</li> <li>• Mumbai</li> <li>• Chennai</li> <li>• Surat</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Shyam Srinivasan
<b>Designation :</b>	Director
<b>Address :</b>	Federal Villa, Althara GCDA Road, Thottakattukara P O, Aluva Ernakulam-683108, Kerala, India
<b>Date of Birth/Age :</b>	02.02.1962
<b>Qualification :</b>	BE and PGDM [IIM Kolkata]
<b>Experience :</b>	20 Years
<b>Date of Appointment :</b>	18.03.2011
<b>DIN No.:</b>	02274773
<b>Name :</b>	Mr. Dilip Gena Sadarangani
<b>Designation :</b>	Director
<b>Address :</b>	901,Lasonrisa L.N. Road, Opposite Ruia College, Matunga (East), Mumbai-400019, Maharashtra, India
<b>Date of Birth/Age :</b>	08.09.1949
<b>Qualification :</b>	Bachelor of Science [Hons] degree [University of Bombay] Post Graduate Diploma in Computer Management from Jamnalal Bajaj Institute of Management, University of Bombay
<b>Date of Appointment :</b>	23.06.2017
<b>DIN No.:</b>	06610897
<b>Name :</b>	Gauri Rushabh Shah
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 5 III Floor, Indian Mercanti Mansion, Madam Cama Road, Museum Colaba, Mumbai-400039, Maharashtra, India

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<b>Date of Birth/Age :</b>	06.11.1973
<b>Qualification :</b>	B Com, CA
<b>Experience :</b>	10 Years
<b>Date of Appointment :</b>	13.02.2015
<b>DIN No.:</b>	06625227
<b>Name :</b>	Mr. Ganesh Sankaran
<b>Designation :</b>	Nominee Director
<b>Address :</b>	5, Lakshmi, Jeevan Laxmi CHS, Dr. R.P. Road, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Birth/Age :</b>	24.11.1969
<b>Qualification :</b>	An Alumnus of VJTI Mumbai and also has a Masters Degree in business Administration from Symbiosis Institute of Business Management
<b>Experience :</b>	21 Years
<b>Date of Appointment :</b>	10.06.2017
<b>DIN No.:</b>	07580955

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shardul R Kadam
<b>Designation :</b>	Manager
<b>Address :</b>	Flat No. F-501, Country Park Phase-II CHS Limited, Dattapada Road, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Appointment :</b>	28.10.2015
<b>PAN No.:</b>	ALFPK7412G
<b>Name :</b>	Mr. Sudeep Kumar Agrawal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	D-21, Panorama Park, Shiv Vallabh Road, Dahisar (East), Mumbai-400068, Maharashtra, India
<b>Date of Appointment :</b>	06.04.2016
<b>PAN No.:</b>	AFJPA3603D
<b>Name :</b>	Mr. Ankit Vinod Bhai Kawa
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Kalu Bharwad Chawl No.1, Room No.8, S.N Dube Road, Near Gawde Nagar, Mini Nagar, Rawal Pada, Mumbai-400068, Maharashtra, India
<b>Date of Appointment :</b>	06.04.2016
<b>PAN No.:</b>	BEMPK2623E
<b>Name :</b>	Mr. Ishank Asija
<b>Designation :</b>	Senior Manager [Business Strategy and Alliances]

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
The Federal Bank Limited		499595
Girish Kumar Ganapathy Jointly with The Federal Bank Limited		01
The Federal Bank Limited		189500000
Shyam Srinivasan Jointly with The Federal Bank Limited		200
Ashutosh Khajuria Jointly with The Federal Bank Limited		01
Sampath D Jointly with The Federal Bank Limited		01
Ganesh Sankaran Jointly with The Federal Bank Limited		100
Shalini Warriar Jointly with The Federal Bank Limited		100
Sumit Kakkar Jointly with The Federal Bank Limited		01
Baby KP Jointly with The Federal Bank Limited		01
<b>Total</b>		<b>190000000</b>

**AS ON: 13.11.2018**

<b>Name of Allottee</b>		<b>No. of Shares</b>
True North Fund VI LLP		40042500
<b>Total</b>		<b>40042500</b>

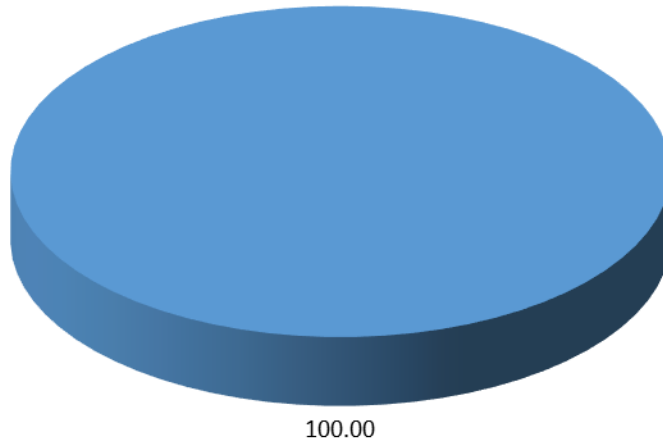
**AS ON: 08.08.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Banks	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters – Banks



#### BUSINESS DETAILS

<b>Line of Business :</b>	Providing Loans and against Property and Gold. [Registered Activity and also Confirmed by Management]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99711352	Loan Against Gold
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Cheque and Others [Electronic Payment]	

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**Purchasing :** Cash, Cheque and Others [Electronic Payment]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Retailers	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	985 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	Federal Bank
	<b>Branch:</b>	PB No. 251, 32 Bombay Samachar Marg, Fort, Mumbai-400001, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-22-49174400
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	Banker non-cooperative

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	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Federal Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td>Aishwarya Tower, Ground, CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz [East], Mumbai-400098, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-22-49174400</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Number is continuously ringin</td> </tr> </table>	<b>Bank Name:</b>	Federal Bank	<b>Branch:</b>	Aishwarya Tower, Ground, CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz [East], Mumbai-400098, Maharashtra, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-22-49174400	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	Number is continuously ringin																																																		
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	<b>Loans from related parties</b>		
	Cash credit from Federal Bank Limited	646.769	716.990
	<b>Total</b>	<b>7468.488</b>	<b>2956.310</b>

<b>Auditors :</b>	
<b>Name :</b>	Varma and Varma Chartered Accountants
<b>Address :</b>	Brindvan, No.565, 17th Cross, Indiranagar li Stage, Bangalore-560038, Karnataka, India
<b>PAN No.:</b>	AABFV9555E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	The Federal Bank Limited

**CAPITAL STRUCTURE**

**AFTER: 08.08.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
230042500	Equity Shares	INR 10/- each	INR 2300.425 Million

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
190000000	Equity Shares	INR 10/- each	INR 1900.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1900.000	1900.000	1900.000
(b) Reserves & Surplus	696.807	404.634	179.337
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2596.807</b>	<b>2304.634</b>	<b>2079.337</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6571.757	2039.368	1317.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.080	1.498	0.000
(d) long-term provisions	42.947	22.251	10.174
<b>Total Non-current Liabilities (3)</b>	<b>6616.784</b>	<b>2063.117</b>	<b>1327.674</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	3046.180	4332.430	2458.167
(b) Trade payables	21.776	9.271	10.512
(c) Other current liabilities	2474.662	1296.035	528.016
(d) Short-term provisions	40.627	22.946	15.689
<b>Total Current Liabilities (4)</b>	<b>5583.245</b>	<b>5660.682</b>	<b>3012.384</b>
<b>TOTAL</b>	<b>14796.836</b>	<b>10028.433</b>	<b>6419.395</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	32.483	25.985	34.301
(ii) Intangible Assets	3.982	2.580	2.340
(iii) Capital work-in-progress	3.294	0.185	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	30.686	28.624	26.118
(d) Long-term Loan and Advances	9000.519	5313.571	3075.821
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>9070.964</b>	<b>5370.945</b>	<b>3138.580</b>

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<b>(2) Current assets</b>			
(a) Current investments	92.859	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	5.360	12.211	7.266
(d) Cash and cash equivalents	141.896	49.539	41.397
(e) Short-term loans and advances	5459.288	4583.551	3229.121
(f) Other current assets	26.469	12.187	3.031
<b>Total Current Assets</b>	<b>5725.872</b>	<b>4657.488</b>	<b>3280.815</b>
<b>TOTAL</b>	<b>14796.836</b>	<b>10028.433</b>	<b>6419.395</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	1965.489	1325.822	880.336
	Other Income	11.148	20.335	14.476
	<b>TOTAL</b>	<b>1976.637</b>	<b>1346.157</b>	<b>894.812</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	343.546	255.860	213.603
	Other expenses	318.587	220.366	198.975
	Provisions and Write off	35.908	15.776	12.178
	<b>TOTAL</b>	<b>698.041</b>	<b>492.002</b>	<b>424.756</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1278.596</b>	<b>854.155</b>	<b>470.056</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>769.590</b>	<b>482.027</b>	<b>254.187</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>509.006</b>	<b>372.128</b>	<b>215.869</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>15.599</b>	<b>17.402</b>	<b>27.255</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>493.407</b>	<b>354.726</b>	<b>188.614</b>
<b>Less</b>	<b>TAX</b>	<b>185.420</b>	<b>129.428</b>	<b>66.072</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>307.987</b>	<b>225.298</b>	<b>122.542</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>1.62</b>	<b>1.19</b>	<b>0.54</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>Current Maturities of Long term debt</b>			
From Related parties	593.750	450.000	200.000
<b>From Other Banks</b>			
HDFC Bank	514.788	160.458	50.000
DCB Bank	69.697	69.696	0.000
DCB Bank – Foreign Currency Term Loan	99.999	0.000	0.000
ICICI Bank	66.667	22.222	0.000
ICICI Bank – Foreign Currency Non Repartiable Term Loan	71.977	0.000	0.000
SIDBI	100.000	50.000	0.000
Jammu and Kashmir Bank	222.222	0.000	0.000
Indian Bank	62.500	0.000	0.000
<b>From Others</b>			
Tata Capital Financial Services Limited	115.000	40.000	0.000
Bajaj Finance Limited	15.625	0.000	0.000
<b>Total</b>	<b>1932.225</b>	<b>792.376</b>	<b>250.000</b>
Cash generated from operations	(3996.618)	(3099.558)	(1253.542)
Net cash inflow/ (outflow) from operating activities	(4184.100)	(3206.078)	(1320.282)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.00	3.36	3.01
Account Receivables Turnover (Income / Sundry Debtors)	366.70	108.58	121.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	32.16	29.71	12.83

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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>	0.95	0.85	0.71
Debt Equity Ratio <i>(Total Liability / Networth)</i>	4.45	3.11	1.94
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.15	2.46	1.45
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.02	0.01	0.02
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.66	1.77	1.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	15.67	16.99	13.92
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.08	2.25	1.91
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.86	9.78	5.89

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.03	0.82	1.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.03	0.82	1.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.18	0.23	0.32
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.08	3.77	2.12
G-Score Ratio Liquidity	1.03	0.82	1.09

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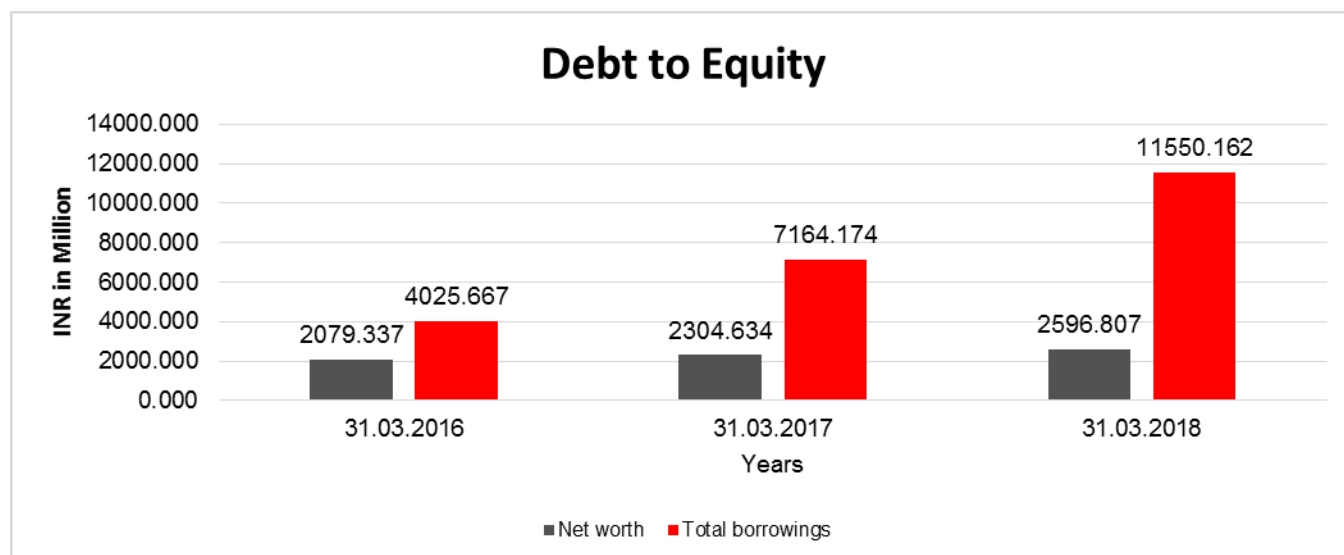
(Total Current Assets / Total Current Liabilities)

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**

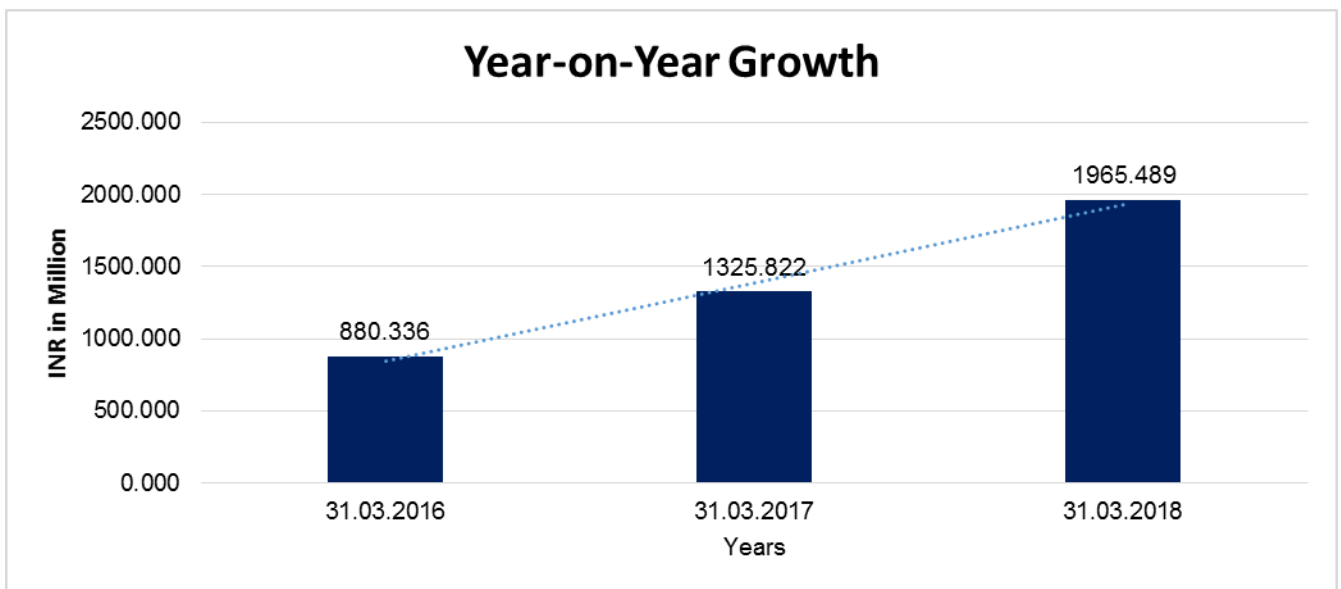
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1900.000	1900.000	1900.000
Reserves & Surplus	179.337	404.634	696.807
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2079.337</b>	<b>2304.634</b>	<b>2596.807</b>
long-term borrowings	1317.500	2039.368	6571.757
Short term borrowings	2458.167	4332.430	3046.180
Current Maturities of Long term debt	250.000	792.376	1932.225
<b>Total borrowings</b>	<b>4025.667</b>	<b>7164.174</b>	<b>11550.162</b>
<b>Debt/Equity ratio</b>	<b>1.936</b>	<b>3.109</b>	<b>4.448</b>



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**YEAR-ON-YEAR GROWTH**

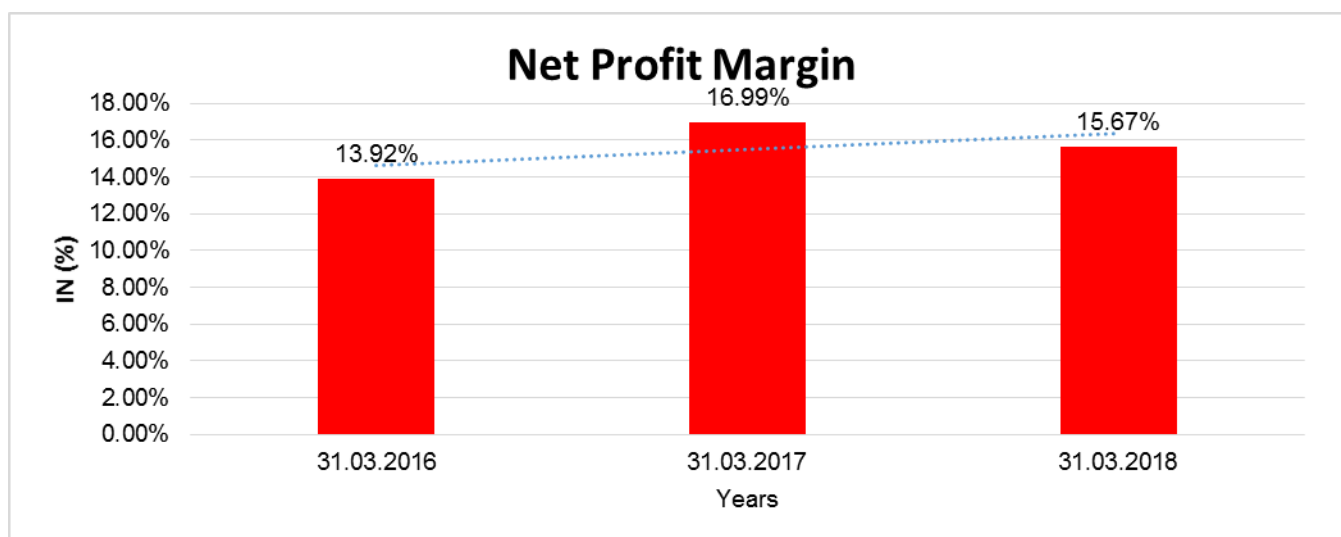
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	880.336	1325.822	1965.489
		<b>50.604</b>	<b>48.247</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	880.336	1325.822	1965.489
Profit/ (Loss)	122.542	225.298	307.987
	<b>13.92%</b>	<b>16.99%</b>	<b>15.67%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H2 869 936 1	100216 194	HDFC BANK LIMITED	29/10/20 18	-	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	H2 162 795 5	100208 985	ICICI BANK LIMITED	27/09/20 18	-	-	250000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVAD ODARAGU 390007IN
3	H1 002 811 6	100201 501	INDIAN BANK	16/08/20 18	-	-	1000000000.0	A-2, RING ROADFIR ST FLOOR, SOUTH EXTENSION PART- 1NEW DELHIDL1 10049IN
4	G9 300 548 6	100189 415	THE KARNATAKA BANK LIMITED	27/06/20 18	-	-	250000000.0	OVERSEAS BRANCH, 104- 106EMBA

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			D					SSY CENTRE, J.B.MARG, NARIMAN POINTMU MBAIMH40 0021IN
5	G8 857 886 9	100180 192	THE FEDER AL BANK LTD	04/05/20 18	-	-	1000000000.0	MUMBAI FORT BRANCH. 32/34, CHURCH GATE HOUSE,V EER NARIMAN ROAD, FORTMUM BAIMH400 023IN
6	G8 465 748 5	100171 044	THE KARNA TAKA BANK LIMITE D	27/03/20 18	-	-	250000000.0	OVERSEA S BRANCH, 104- 106EMBA SSY CENTRE, J.B.MARG, NARIMAN POINTMU MBAIMH40 0021IN
7	G8 007 029 5	100162 031	INDIAN BANK	22/02/20 18	-	-	1000000000.0	A-2, RING ROADFIR ST FLOOR, SOUTH EXTENSIO N PART- 1NEW DELHIDL1 10049IN
8	G7 454 511	100149 282	HDFC BANK LIMITE	29/12/20 17	-	-	500000000.0	HDFC BANK HOUSE, SENAPATI

	2		D					BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013IN
9	G7 110 228 9	100141 869	BAJAJ FINAN CE LIMITE D	28/11/20 17	-	-	250000000.0	AKURDI PUNE-PUNEMA4 11035IN
10	G8 026 715 6	100128 113	ICICI BANK LIMITE D	19/09/20 17	22/02/20 18	-	500000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR 390007IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
<b>Commercial Paper</b>		
From Related Parties – Federal Bank	0.000	650.000
From Others	2200.000	2850.000
Less: Unexpired Discount	(50.551)	(84.512)
<b>Total</b>	<b>2149.449</b>	<b>3415.488</b>

**FIXED ASSETS:**

**TANGIBLE ASSETS**

- Leasehold Improvement
- Furniture and Fixture
- Vehicles – Cars
- Office Equipment

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

- Computers

**INTANGIBLE ASSETS**

- Computer Software

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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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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