

MIRA INFORM REPORT

Report No. :	541873
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	RISHI FIBC SOLUTIONS PRIVATE LIMITED
Registered Office :	Indra Complex, 7 th Floor, Sindhwai Mata Cross Road, Manjalpur, Vadodara - 390004, Gujarat
Tel. No.:	91-265-2630553
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.02.2007
CIN No.: [Company Identification No.]	U25209GJ2007PTC049943
Capital Investment / Paid-up Capital :	INR 158.110 Million
IEC No.: [Import-Export Code No.]	3407000316
PAN No.: [Permanent Account No.]	AADCR5130N
GSTN : [Goods & Service Tax Registration No.]	29AADCR5130N1Z2 (Karnataka) 24AADCR5130N1ZC (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Exporting of Flexible Intermediate Bulk Container and Intermediate and allied products. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Rishi FIBC Solutions Private Limited was incorporated in the year 2007. It is a manufacturer of all kinds of Flexible Intermediate Bulk Container and Intermediate and Allied products.</p> <p>For the financial year 2018, the revenue of the company has increased by 27.34% along with fair profit margin of 8.30%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt level.</p> <p>However, rating strengths are partially offset by high working capital intensity along with susceptibility of operating margins to volatile raw material prices and limited flexibility in re-pricing its products along with exposure to exchange rate fluctuation on its exports.</p> <p>Business is active. 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities=A
Rating Explanation	Adequate degree of safety and low credit risk
Date	04.01.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	04.01.2018

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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 28.11.2018

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 DECLINED BY

Name :	Mr. Alok Rathi
Designation :	Chief Finance Officer
Contact No.:	91-9328452991
Date :	27.11.2018

[Given number 91-265-2651636 is not working]

91-265-2630553 (Ringling)

LOCATIONS

Registered Office:	Indra Complex, 7 th Floor, Sindhvai Mata Cross Road, Manjalpur, Vadodara - 390004, Gujarat, India
Tel. No.:	91-265-2630553
Mobile No.:	91-9328452991 (Mr. Alok Rathi)
Fax No.:	91-265-2635870
E-Mail :	mail@rishifibc.com alok.rathi@rishifibc.com
Website :	https://www.rishifibc.com
Corporate Office/ Factory 1 :	Block No. 138/B, 139 and 1144, Village Ranu, Mahuvad - Ranu Road, Taluka Padra, District Vadodara - 391 440, Gujarat, India
Tel. No.:	91-266- 2227100 / 200

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Fax No.:	91-266-2227215
Factory 2 :	Thandya Industrail Area, Adakanahalli Village, Nanjangud, Mysore-571301, Karnataka, India
Tel. No.:	91-8221-229400

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvindkumar Narayanprasad Nopany
Designation :	Managing Director
Address :	11-A, Nilamber Bungalows-1, Sayed Vasna Road, Vadodara – 390015, Gujarat, India
Date of Birth/Age :	29.03.1965
Qualification :	B.Com, MBA from Armstrong University, California
Date of Appointment :	06.02.2007
PAN No. :	AAAPN8927F
DIN No. :	00148521
Name :	Mr. Joseph Fransis
Designation :	Whole-Time Director
Address :	77-B, Sobha Malachite, Jakkur, Bangalore - 560064, Karnataka, India
Date of Birth/Age :	31.05.1967
Qualification :	Electrical Engineer and Post Graduate in Business and Industrial
Date of Appointment :	19.12.2007
PAN No. :	AABPF2281R
DIN No.:	01821357
Name :	Mr. Rajesh Ramswaroop Gupta
Designation :	Director
Address :	42, Mamta Apartment, Appasaheb, Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	09.02.1954
Qualification :	Chartered Accountant
Date of Appointment :	29.09.2015
PAN No.:	AABPG8339D
DIN No.:	01762178

KEY EXECUTIVES

Name :	Mr. Alok Rathi
Designation :	Chief Finance Officer
Address :	B-201, Satva Heights, Manjalpur, Opposite Indra Complex, Vadodara-390004, Rajasthan, India

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Date of Appointment :	01.06.2018
PAN No.:	AIEPR7359F
Name :	Mr. Jaiprakash Saini
Designation :	Company Secretary
Address :	Near of Govt. Girls School, Ward No. 19 Losal, Sikar- 332025, Rajasthan, India
Date of Appointment :	13.02.2017
PAN No.:	FCZPS0319L

MAJOR SHAREHOLDERS

AS ON: 31.03.2018

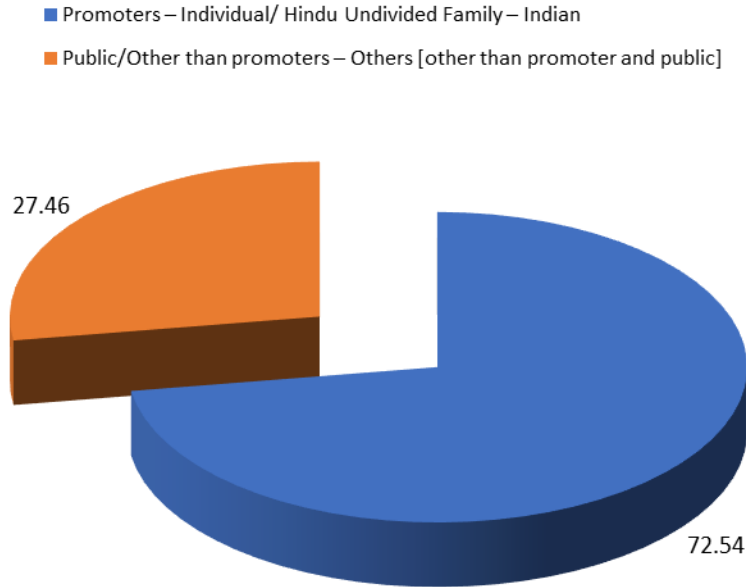
Names of Shareholders	No. of Shares	Percentage of Holding
Arvindkumar N Nopany	9168900	57.99
Harshad B. Patel	100	0.00
Devyani Nopany	40000	0.25
Rishi Nopany	10000	0.06
Joseph Fransis	2300000	14.55
Nalini Sekhsaria	4000000	25.30
Rohit Trivedi	46000	0.29
Ashutosh Roy	120000	0.76
Moncy Jose	90000	0.57
Alok Rathi	36000	0.23
Total	15811000	100.00

AS ON: 28.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	72.54
Public/Other than promoters – Others [Other than promoter and public]	27.46
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing and Exporting of Flexible Intermediate Bulk Container and Intermediate and allied products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	63053200	Flexible Intermediate Bulk Container and Intermediate and allied products.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> • State Bank of India Mid Corporate Group Industrial Finance Branch,, Marble Arch, Race Course Circle,, Vadodara - 390007, Gujarat, India • HDFC Bank Limited HDFC Bank Housesenapati Bapat Marg, Lower Parel W, Mumbai - 400013, Maharashtra, India • Centurion Bank of Punjab Limited Productivity House, Productivity Road, Alkapuri, Vadodara - 390007, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	256.140	192.001
	[All Term Loans from State Bank of India are guaranteed by Mr. Arvind Nopany – Managing Director & Mr. Joseph Fransis - Executive Director]		
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	492.079	347.046
	[Working Capital from State Bank of India is guaranteed by Mr. Arvind Nopany – Managing Director & Mr. Joseph Fransis - Executive Director]		

	Total	748.219	539.047
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Auditors :	
Name :	B R Pancholi and Company Chartered Accountants
Address :	501, Atlantis Heights, Dr. Vikram Sarabhai Road, Sarabhai Compound, Vadodara-390007, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AANFB3216A
Membership No:	041254
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary:	Krishi Geopack Private Limited (U25205GJ2017PTC097036)
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"> • Garrison Polysacks Private Limited, India [U25209GJ1985PTC008002] • Alfa Technologies

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CAPITAL STRUCTURE

AS ON: 31.03.2018

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
15811000	Equity Shares	INR 10/- each	INR 158.110 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	158.110	158.110	158.110
(b) Reserves and Surplus	1494.755	1153.473	901.382
(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)	1652.865	1311.583	1059.492
(3) Non-Current Liabilities			
(a) long-term borrowings	256.140	192.001	276.748
(b) Deferred tax liabilities (Net)	56.867	51.432	51.090
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	21.756	19.102	14.457
Total Non-current Liabilities (3)	334.763	262.535	342.295
(4) Current Liabilities			
(a) Short-term borrowings	492.079	347.046	354.657
(b) Trade payables	215.266	159.682	95.050
(c) Other current liabilities	129.542	100.734	96.436
(d) Short-term provisions	61.010	60.208	43.500
Total Current Liabilities (4)	897.897	667.670	589.643
TOTAL	2885.525	2241.788	1991.430
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1200.601	969.010	999.751
(ii) Intangible Assets	2.171	2.948	2.010
(iii) Tangible assets capital work-in-progress	39.844	30.157	7.434
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1242.616	1002.115	1009.195

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(2) Current assets			
(a) Current investments	60.053	20.000	0.000
(b) Inventories	464.601	468.444	330.250
(c) Trade receivables	418.913	374.278	273.289
(d) Cash and bank balances	195.928	97.078	81.029
(e) Short-term loans and advances	360.877	212.571	184.474
(f) Other current assets	142.537	67.302	113.193
Total Current Assets	1642.909	1239.673	982.235
TOTAL	2885.525	2241.788	1991.430

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	4109.952	3227.628	2765.651
	Other Income	47.677	18.120	24.056
	TOTAL	4157.629	3245.748	2789.707
Less	EXPENSES			
	Cost of Materials Consumed	2233.382	1773.007	1515.659
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.906)	(6.452)	(52.493)
	Employee benefit expense	684.215	474.302	402.740
	Other expenses	583.702	439.864	387.435
	TOTAL	3470.393	2680.721	2253.341
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	687.236	565.027	536.366
Less	FINANCIAL EXPENSES	42.002	31.771	49.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	645.234	533.256	487.364
Less/ Add	DEPRECIATION/ AMORTISATION	129.897	126.669	99.009
	PROFIT/ (LOSS) BEFORE TAX	515.337	406.587	388.355
Less	TAX	174.055	153.496	121.104
	PROFIT/ (LOSS) AFTER TAX	341.282	253.091	267.251
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3540.521	2859.156	2472.350

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	TOTAL EARNINGS	3540.521	2859.156	2472.350
	IMPORTS			
	Raw Materials	313.835	397.407	349.274
	Components and spare parts	6.921	22.743	12.294
	Capital Goods	78.339	34.342	79.560
	TOTAL IMPORTS	399.095	454.492	441.128
	Earnings / (Loss) Per Share (INR)	21.59	16.017	16.90

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	101.700	87.446	87.914
Net cash flows from (used in) operations	498.631	409.086	403.149
Net cash flows from (used in) operating activities	331.655	276.674	297.073

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	37.20	42.33	36.07
Account Receivables Turnover [Income / Sunday Debtors]	9.81	8.62	10.12
Average Payment Days [Sundry Creditors / Purchases * 365]	35.18	32.87	22.89
Inventory Turnover [Operating Income / Inventories]	1.48	1.21	1.62
Asset Turnover [Operating Income / Net Fixed Assets]	0.55	0.56	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.44	0.42	0.48
Debt Equity Ratio (Borrowings / NetWorth)		0.51	0.48	0.68
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.54	0.51	0.56
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.75	0.76	0.95
Interest Coverage Ratio [PBIT / Financial Charges]		16.36	17.78	10.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	8.30	7.84	9.66
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	11.83	11.29	13.42
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	20.65	19.30	25.22

SOLVENCY RATIO

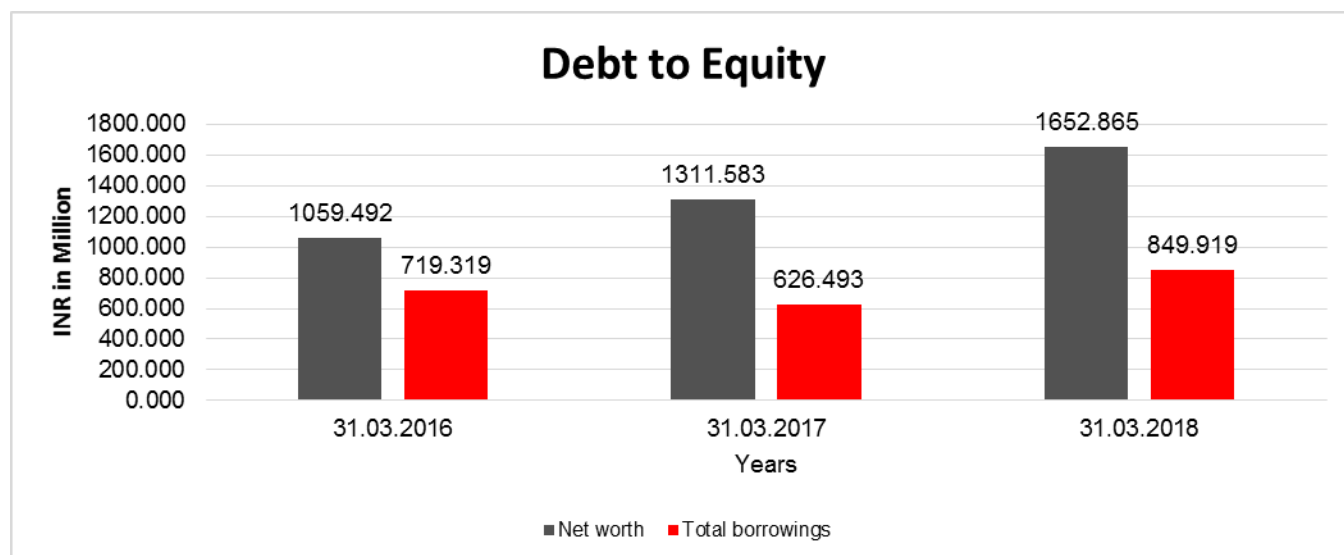
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.83	1.86	1.67
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.31	1.16	1.11
G-Score Ratio Financial [NetWorth / Total Assets]		0.57	0.59	0.53
G-Score Ratio Debt [Debts / Equity Capital]		5.38	3.96	4.55
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.83	1.86	1.67

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

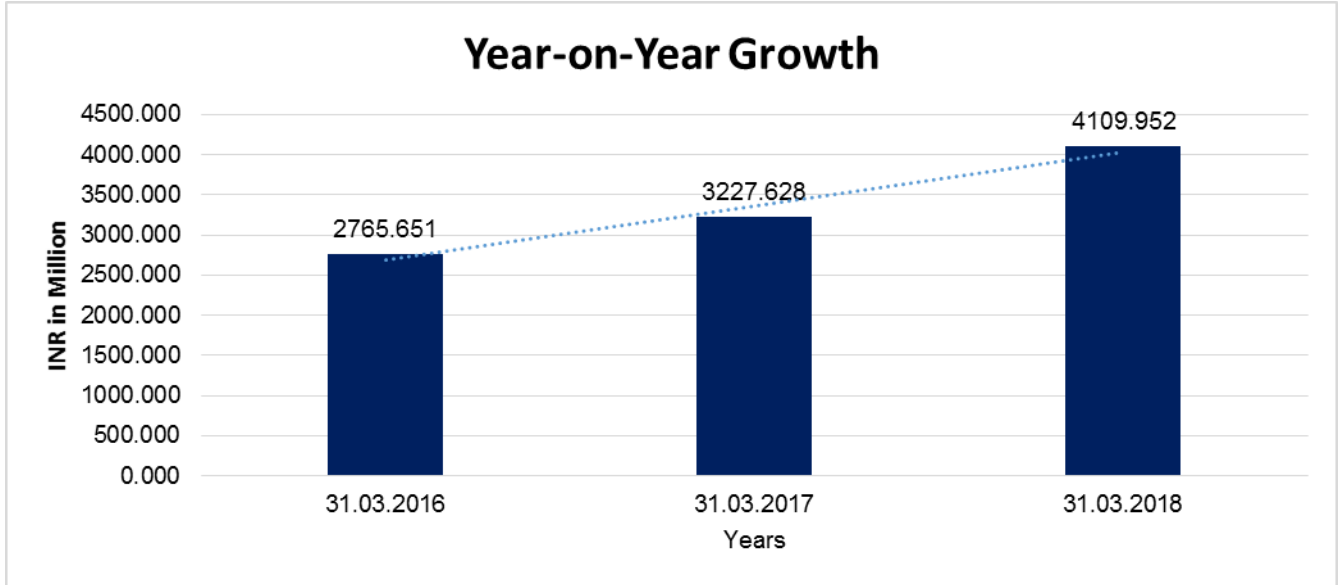
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	158.110	158.110	158.110
Reserves & Surplus	901.382	1153.473	1494.755
Net worth	1059.492	1311.583	1652.865
Long-term borrowings	276.748	192.001	256.140
Short term borrowings	354.657	347.046	492.079
Current maturities of long-term debts	87.914	87.446	101.700
Total borrowings	719.319	626.493	849.919
Debt/Equity ratio	0.679	0.478	0.514



YEAR-ON-YEAR GROWTH

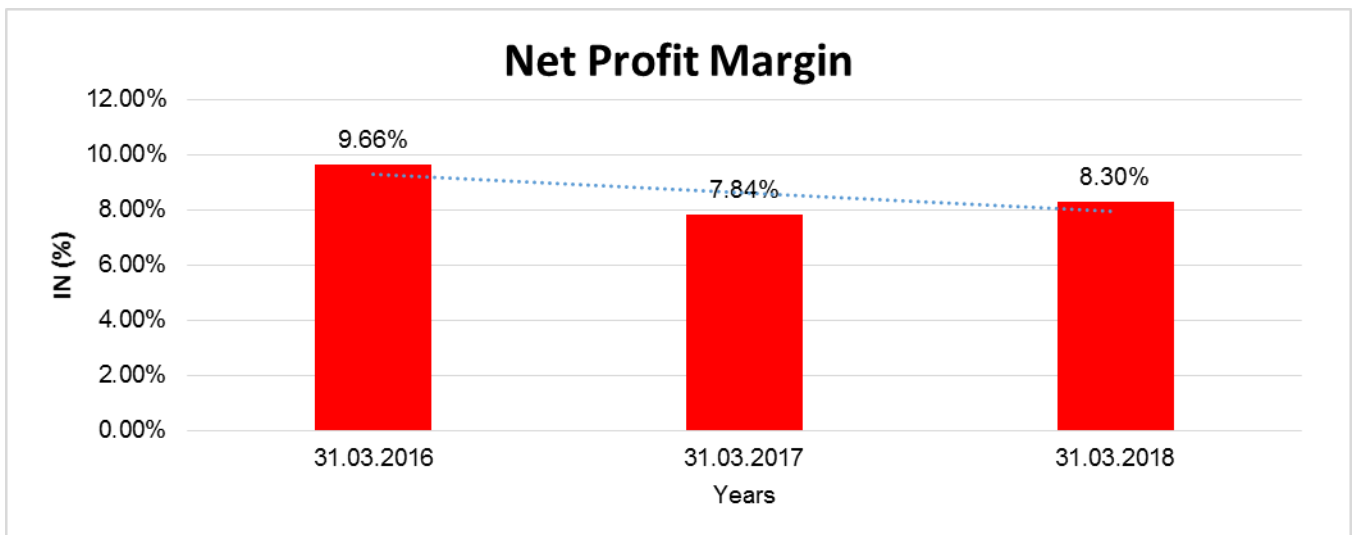
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2765.651	3227.628	4109.952
		16.704	27.337

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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	2765.651	3227.628	4109.952
Profit/ (Loss)	267.251	253.091	341.282
	9.66 %	7.84 %	8.30 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	158.110	158.110
(b) Reserves and Surplus	1494.588	1153.473
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	(0.162)	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1652.698	1311.583
(3) Non-Current Liabilities		
(a) long-term borrowings	256.240	192.001
(b) Deferred tax liabilities (Net)	56.868	51.433
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	21.755	19.101
Total Non-current Liabilities (3)	334.863	262.535
(4) Current Liabilities		
(a) Short-term borrowings	492.079	347.046
(b) Trade payables	215.266	159.682
(c) Other current liabilities	129.542	100.734
(d) Short-term provisions	61.015	60.208
Total Current Liabilities (4)	897.902	667.670
TOTAL	2885.301	2241.788
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1200.601	969.010
(ii) Intangible Assets	2.171	2.948
(iii) Tangible assets capital work-in-progress	39.844	30.157
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	0.000	0.000
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	1242.616	1002.115
(2) Current assets		
(a) Current investments	60.048	20.000
(b) Inventories	464.601	468.443

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(c) Trade receivables	418.913	374.278
(d) Cash and bank balances	195.987	97.078
(e) Short-term loans and advances	359.490	212.571
(f) Other current assets	143.646	67.301
Total Current Assets	1642.685	1239.671
TOTAL	2885.301	2241.786

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	4109.952	3227.628
	Other Income	47.677	18.120
	TOTAL	4157.629	3245.748
Less	EXPENSES		
	Cost of Materials Consumed	2233.382	1773.007
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.906)	(6.452)
	Employee benefit expense	684.215	474.302
	Other expenses	584.035	439.864
	TOTAL	3470.726	2680.721
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	686.903	565.027
Less	FINANCIAL EXPENSES	42.002	31.771
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	644.901	533.256
Less/ Add	DEPRECIATION/ AMORTISATION	129.897	126.669
	PROFIT/ (LOSS) BEFORE TAX	515.004	406.587
Less	TAX	174.055	153.496
	PROFIT/ (LOSS) AFTER TAX	340.949	253.091
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	3540.521	2859.156
	TOTAL EARNINGS	3540.521	2859.156
	IMPORTS		

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Raw Materials	313.835	397.407
Components and spare parts	6.921	22.743
Capital Goods	78.339	34.342
TOTAL IMPORTS	399.095	454.492
Earnings / (Loss) Per Share (INR)	21.56	16.01

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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	--

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33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

During the year, the total income of the company was INR 4157.629 million (Previous Year INR 3245.748 million). The Profit after tax is INR 341.281 million as compared to previous year profit after tax of INR 253.091 million. The company has adopted marketing strategies to be proximate with customers and provide value added services.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G94440278	100155197	ICICI BANK LIMITED	24/01/2018	12/07/2018	-	630000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada Gu390007IN
2	G55444731	10172479	State Bank of India	13/08/2009	18/08/2017	-	1141300000.0	INDUSTRIAL FINANCE BRANCH 3RD AND 4TH FLOOR, MID TOWN HEIGHTS, JETALPUR ROAD VADODARAGJ 390007IN
3	G55445712	10157478	State Bank of India	27/03/2009	18/08/2017	-	1141300000.0	INDUSTRIAL FINANCE BRANCH 3RD AND 4TH FLOOR, MID TOWN

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								HEIGHTS, JETALPUR ROADVAD ODARAGJ 390007IN
4	A598208 03	100937 23	Centurion Bank of Punjab Ltd.	05/03/200 8	-	31/03/2 009	237500000.0	Productivit y House, Productivit y RoadAlkap uriVadodar aGJ39000 7IN
5	A598209 02	101258 50	HDFC BANK LIMITED	15/10/200 8	-	31/03/2 009	237500000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NSG
Report Prepared by :	MTN

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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