

## MIRA INFORM REPORT

Report No. :	533646
Report Date :	08.10.2018

### IDENTIFICATION DETAILS

Name :	BILT GRAPHIC PAPER PRODUCTS LIMITED
Registered Office :	P.O. Ballarpur Paper Mills, District Chandrapur – 442901, Maharashtra
Tel. No.:	91-7172-240262/240200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.07.2007
CIN No.: [Company Identification No.]	U21000MH2007PLC172382
Capital Investment / Paid-up Capital :	INR 5500.500 million
IEC No.: [Import-Export Code No.]	0307084990
PAN No.: [Permanent Account No.]	AADCB2230M
GSTN : [Goods & Service Tax Registration No.]	27AADCB2230M1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in the business of manufacturing and selling of Paper, pulp and paper products (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is engaged in manufacturing and selling of paper, pulp and paper products etc.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 52.54% as compared to the previous year along with operational loss.</p> <p>The moderate financial profile of the company is marked by average net worth base along with high debt balance sheet profile.</p> <p>As per the current press release, The Reserve Bank of India had directed IDBI Bank to refer Bilt Graphic Papers, a part of Avantha Group, to bankruptcy court after the regulator rejected the debt recast package on the grounds that only 70% of lenders have signed the revival package. However, further The Delhi High Court had ordered IDBI Bank not to initiate insolvency proceedings against BILT Graphic Paper, which figures in the list of 29 companies that the Reserve Bank of India ordered banks to resolve through bankruptcy laws.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of weak liquidity position, dealings are recommended on safe and secured terms.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

**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 08.10.2018

**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**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-7172-240200
<b>Date :</b>	05.10.2018

(Tel No.: 91-7172-240262/ 91-124-2804242 - Continuously Ringing)

**LOCATIONS**

<b>Registered Office / Factory 1:</b>	P.O. Ballarpur Paper Mills, District Chandrapur – 442901, Maharashtra, India
<b>Tel. No.:</b>	91-7172-240262/240200
<b>Fax No.:</b>	91-7172-240548
<b>E-Mail :</b>	<a href="mailto:deepak.bansal@bilt.com">deepak.bansal@bilt.com</a> <a href="mailto:akhil.mahajan@bilt.com">akhil.mahajan@bilt.com</a>
<b>Website:</b>	<a href="http://www.biltgraphic.com">http://www.biltgraphic.com</a>

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<b>Corporate/ Head Office :</b>	First India Place, Tower – C, Mehrauli – Gurgaon Road, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-2804242/2804243
<b>Fax No.:</b>	91-124-2804261
<b>Email Id.:</b>	<a href="mailto:info@bilt.com">info@bilt.com</a>
<b>Factory 2:</b>	105 Mile Stone-Pune-Solapur Highway, Bhadalwadi, Paundhwadi, Near Bhigwan, Taluka Indapur, District Pune – 413105, Maharashtra , India
<b>Tel. No.:</b>	91-20-26050591
<b>Factory 3:</b>	Sewa Jeypore, Post Gaganpur, P S Jeypore, District-Koraput -764002, Odisha, India
<b>Factory 4:</b>	P.O. Ashti, Village Ullur, District Gadchiroli – 442707, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajeev Ranjan Vederah		
<b>Designation :</b>	Director		
<b>Address :</b>	47, Paschimi Marg, Vasant Vihar, New Delhi – 110057, India		
<b>Date of Birth/Age :</b>	30.08.1949		
<b>Qualification :</b>	B.E., Master of Sciences in Chemical Engineering From U.K.		
<b>Date of Appointment :</b>	16.07.2007		
<b>PAN No.:</b>	AAAPV2569D		
<b>DIN No.:</b>	00012252		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L21010MH1945PLC010337	BALLARPUR INDUSTRIES LIMITED	01/07/2014	-
L29199HR1956PLC033107	TALBROS AUTOMOTIVE COMPONENTS LIMITED	16/09/2013	-
U24119DL2001PLC111100	SOLARIS CHEMTECH INDUSTRIES LIMITED	19/08/2009	-
U24297PN2003PTC018363	IMERY'S NEWQUEST (INDIA) PRIVATE LIMITED	15/09/2003	-
U29195DL1984PLC215106	BILT INDUSTRIAL PACKAGING COMPANY LIMITED	14/01/2000	-
U74899DL1995PLC066734	T H E PAPERBASE COMPANY LIMITED	29/10/1997	-
<b>Name :</b>	Mr. Bhuthalingam Hariharan		
<b>Designation :</b>	Director		
<b>Address :</b>	D-2/3, Paschimi Marg, Vasant Vihar, New Delhi – 110057, India		
<b>Date of Birth/Age :</b>	18.04.1957		
<b>Qualification :</b>	B.Sc., AICWA, ACS, ACA		
<b>Date of Appointment :</b>	16.07.2007		
<b>PAN No.:</b>	ADXPB2158A		

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<b>DIN No.:</b>	00012432		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L21010MH1945PLC010337	BALLARPUR INDUSTRIES LIMITED	21/06/2001	-
L99999MH1937PLC002641	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	06/08/2013	-
U02001DL1992PLC047666	GLOBAL GREEN COMPANY LIMITED	18/11/2011	-
U24119DL2001PLC111100	SOLARIS CHEMTECH INDUSTRIES LIMITED	31/12/2008	-
U24296DL2004PLC129497	KCT CHEMICALS AND ELECTRICALS LIMITED	08/09/2009	-
U40101DL2005PLC138906	AVANTHA POWER & INFRASTRUCTURE LIMITED	12/06/2006	-
U40300MH2012PLC228170	CG POWER SOLUTIONS LIMITED	09/11/2017	-
U51102DL1997PLC112862	SOLARIS CHEMTECH LIMITED	29/12/1997	-
U65999DL2003PLC119508	NEWQUEST INSURANCE BROKING SERVICES LIMITED	24/03/2003	-
<b>Name :</b> Mr. Amarjit Singh Dulat			
<b>Designation :</b> Director			
<b>Address :</b> 57, Friends Colony, Delhi - 110065, India			
<b>Date of Birth/Age :</b> 11.12.1940			
<b>Qualification :</b> Masters in History from Punjab University, Chandigarh			
<b>Date of Appointment :</b> 02.03.2015			
<b>DIN No.:</b> 00861917			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L21010MH1945PLC010337	BALLARPUR INDUSTRIES LIMITED	12/12/2006	-
U74899DL1993PLC055816	ONICRA CREDIT RATING AGENCY OF INDIA LIMITED	24/08/2015	-
<b>Name :</b> Mr. Sudhir Mathur			
<b>Designation :</b> Director			
<b>Address :</b> B-1/8 Vasant Vihar, Delhi-110057, India			
<b>Date of Appointment :</b> 20.05.2017			
<b>DIN No.:</b> 01705609			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L21010MH1945PLC010337	BALLARPUR INDUSTRIES LIMITED	26/09/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Yogesh Agarwal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	607-B, Aralias, DLF Golf Links, DLF Course Road, Gurugram-122002, Haryana,

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	India
<b>Date of Birth/Age :</b>	08.02.1964
<b>Date of Appointment :</b>	16.06.2015
<b>PAN No.:</b>	AAJPA2865N
<b>Name :</b>	Mr. Rashpal Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 403, Plot No. 233, Niti Khand - I, Indirapuram, Ghaziabad-201014, Uttar Pradesh, India
<b>Date of Appointment :</b>	05.12.2016
<b>PAN No.:</b>	BIJPS5331J
<b>Name :</b>	Mr. Ravi Kant Gupta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	F-60 Ashok Vihar, Phase-1, Block-F, Wazirpur, Delhi – 110052, India
<b>Date of Appointment :</b>	30.05.2016
<b>PAN No.:</b>	AAEPG6378F

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ballarpur Paper Holdings B.V	550000000
Ballarpur Industries Limited	49940
Akhil Mahajan (nominee of Ballarpur Industries Limited)	10
Vinu Jolly (nominee of Ballarpur Industries Limited)	10
Anil Mohan Sinha (nominee of Ballarpur Industries Limited)	10
Yogesh Gupta (nominee of Ballarpur Industries Limited)	10
Shalini Sehgal (nominee of Ballarpur Industries Limited)	10
Praveen Kumar Sahni (nominee of Ballarpur Industries Limited)	10
<b>Total</b>	<b>550050000</b>

**As on 06.02.2018**

<b>Names of Allottee</b>	<b>No. of Shares</b>
Avantha Holdings Limited, India	18268771
<b>Total</b>	<b>18268771</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 26.09.2017**

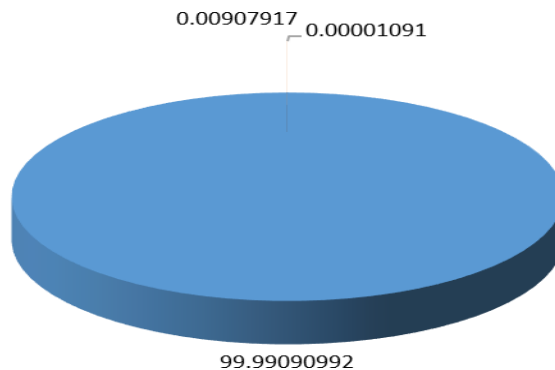
<b>Category</b>	<b>Percentage</b>
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Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))	99.99090992
Promoters (Body corporate)	0.00907917
Public/Other than promoters (Others - (Nominee of Ballarpur Industries Limited))	0.00001091
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))
- Promoters (Body corporate)
- Public/Other than promoters (Others - (Nominee of Ballarpur Industries Limited))



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is in the business of manufacturing and selling of Paper, pulp and paper products (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	48101330	Coated Paper
	48025510	Uncoated Paper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	IndusInd Bank Limited	
	<b>Branch :</b>	2401, Gen Thimmayya Road, Contonment, Pune-411001, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Bonds/debentures	0.000	1100.000
	Term loans from banks	15528.500	12845.000
	Rupee term loans from others	2390.900	5075.800
	Foreign currency term loans from others	0.000	2099.600
	<b>Total</b>	<b>17919.400</b>	<b>21120.400</b>

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<b>Auditors :</b>	
<b>Name :</b>	K. K. Mankeshwar and Company Chartered Accountants
<b>Address :</b>	Kingsway, Nagpur-440001, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFK1156A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Ballarpur Paper Holdings B.V., Netherlands
<b>Ultimate Holding company :</b>	Ballarpur Industries Limited, India CIN No.: L21010MH1945PLC010337
<b>Subsidiary Companies (Including Step Down Subsidiaries) :</b>	<ul style="list-style-type: none"> <li>Ballarpur International Holdings B.V.</li> <li>BILT Paper B.V. (Previously known as BILT Graphic Paper Holdings B.V.)</li> <li>Ballarpur Speciality Paper Holdings B.V.</li> <li>Avantha Agritech Limited (BILT Tree Tech Limited name change w.e.f. 30-07-2016)</li> <li>Sabah Forest Industries Sdn. Bhd.</li> <li>Premier Tissues (India) Limited</li> <li>BILT General Trading (FZE)- UAE (w.e.f 14-06-2016)</li> </ul>
<b>Fellow Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Ballarpur International Holdings B.V.</li> <li>Avantha Agritech Limited (Formerly known as BTTL)</li> <li>Premier Tissues (India) Limited</li> <li>Sabah Forest Industries Sdn. Bhd.</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>Avantha Holdings Limited</li> <li>Avantha Power and Infrastructure Limited</li> <li>Biltech Building Elements Limited</li> <li>CG Power and Industrial Solutions Limited (Formerly Crompton Greaves Limited, Name change w.e.f. 27-02-2017)</li> <li>Global Green Company Limited</li> <li>Imerys NewQuest(India) Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Jhabua Power Limited</li> <li>• Korba West Power Company Limited</li> <li>• Mirabelle Trading Pte. Limited</li> <li>• Saraswati Travels (P) Limited</li> <li>• SMI Newquest India Private Limited</li> <li>• Solaris Chemtech Industries Limited</li> <li>• New Quest Insurance Broking Services Limited</li> </ul>
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**CAPITAL STRUCTURE**

**After 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
850100000	Equity Shares	INR 10/- each	INR 8501.000 Million

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

No. of Shares	Type	Value	Amount
568318771	Equity Shares	INR 10/- each	INR 5683.188 Million

**As on 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
850100000	Equity Shares	INR 10/- each	INR 8501.000 Million

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

No. of Shares	Type	Value	Amount
550050000	Equity Shares	INR 10/- each	INR 5500.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5500.500	5500.500	5500.500
(b) Reserves & Surplus	2246.600	10760.600	8991.400
(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>7747.100</b>	<b>16261.100</b>	<b>14491.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	24785.700	28210.200	24265.000
(b) Deferred tax liabilities (Net)	1008.400	2109.400	2188.100
(c) Other long term liabilities	324.100	418.000	473.200
(d) long-term provisions	566.200	531.300	412.000
<b>Total Non-current Liabilities (3)</b>	<b>26684.400</b>	<b>31268.900</b>	<b>27338.300</b>
(4) Current Liabilities			
(a) Short term borrowings	21592.300	19702.900	12176.800
(b) Trade payables	6269.900	11732.500	7260.600
(c) Other current liabilities	17675.200	7810.800	7137.600
(d) Short-term provisions	355.700	286.600	275.600
<b>Total Current Liabilities (4)</b>	<b>45893.100</b>	<b>39532.800</b>	<b>26850.600</b>
<b>TOTAL</b>	<b>80324.600</b>	<b>87062.800</b>	<b>68680.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54199.200	55571.700	44938.400
(ii) Intangible Assets	321.900	286.200	216.700
(iii) Capital work-in-progress	754.200	847.200	734.000
(iv) Intangible assets under development	0.000	115.700	19.200
(b) Non-current Investments	330.500	426.500	330.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	3471.400
(e) Other Non-current assets	2872.000	4534.900	1.700
<b>Total Non-Current Assets</b>	<b>58477.800</b>	<b>61782.200</b>	<b>49711.900</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2087.700	10718.900	9164.900
(c) Trade receivables	588.700	3094.600	2498.000
(d) Cash and cash equivalents	916.800	1804.700	2053.400
(e) Short-term loans and advances	9006.800	1422.500	5189.800
(f) Other current assets	9246.600	8238.300	62.800
(g) Non-current assets classified as held for sale	0.200	1.600	0.000
<b>Total Current Assets</b>	<b>21846.800</b>	<b>25280.600</b>	<b>18968.900</b>
<b>TOTAL</b>	<b>80324.600</b>	<b>87062.800</b>	<b>68680.800</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	18108.100	38155.300	27576.900
	Other Income	137.400	269.900	260.000
	<b>TOTAL</b>	<b>18245.500</b>	<b>38425.200</b>	<b>27836.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9355.800	21057.400	15816.700
	Purchases of Stock-in-Trade	175.400	755.200	591.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2007.400	112.500	(785.400)
	Employees benefits expense	2197.700	2184.800	1725.000
	Other expenses	4844.600	7708.600	5553.900
	CSR Expenditure	548.100	(3.400)	21.900
	Exceptional Items	0.000	0.000	25.500
	<b>TOTAL</b>	<b>19129.000</b>	<b>31815.100</b>	<b>22949.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(883.500)</b>	<b>6610.100</b>	<b>4887.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7461.700	4194.800	2901.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(8345.200)</b>	<b>2415.300</b>	<b>1986.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2192.200	2045.700	1570.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(10537.400)</b>	<b>369.600</b>	<b>415.700</b>
<b>Less</b>	<b>TAX</b>	(1101.000)	(44.100)	28.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(9436.400)</b>	<b>413.700</b>	<b>387.400</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>741.400</b>	<b>943.500</b>	<b>10059.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(17.16)</b>	<b>0.75</b>	<b>0.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	13374.600	5588.600	4693.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1689.300)	(1164.300)	4967.500
Net cash flows from (used in) operating activities	(1706.000)	(1188.500)	4743.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.87	29.60	33.06
Account Receivables Turnover (Income / Sundry Debtors)	30.76	12.33	11.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	240.11	196.33	161.51
Inventory Turnover (Operating Income / Inventories)	(0.42)	0.62	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	0.12	0.11

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.05	0.84	0.81
Debt Equity Ratio (Total Liability / Networth)	7.71	3.29	2.84

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.92	2.43	1.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	7.13	3.49	3.17
Interest Coverage Ratio (PBIT / Financial Charges)	(0.12)	1.58	1.68

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(52.11)	1.08	1.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.75)	0.48	0.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(121.81)	2.54	2.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.48	0.64	0.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.37	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.19	0.21
G-Score Ratio Debt (Debts / Equity Capital)		10.86	9.73	7.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.48	0.64	0.71

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

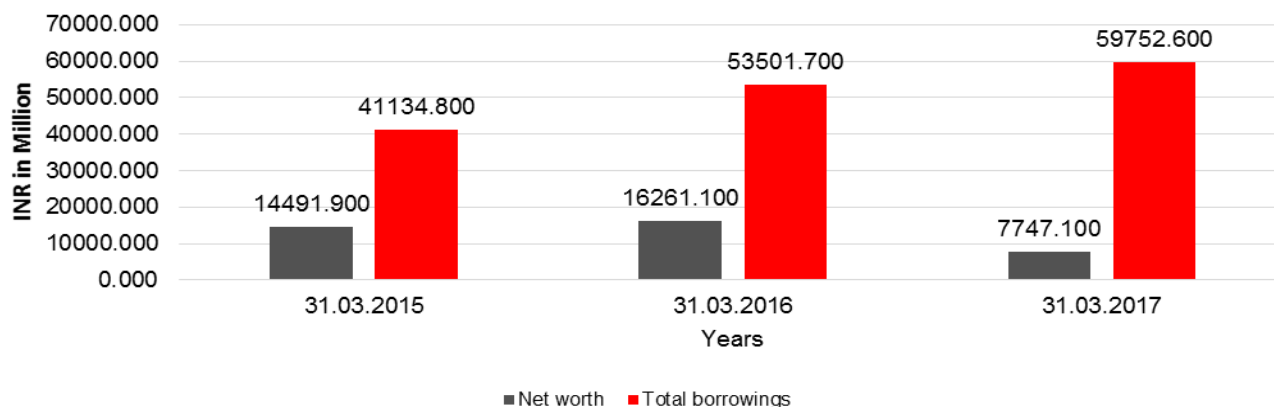
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5500.500	5500.500	5500.500
Reserves & Surplus	8991.400	10760.600	2246.600
<b>Net worth</b>	<b>14491.900</b>	<b>16261.100</b>	<b>7747.100</b>
long-term borrowings	24265.000	28210.200	24785.700
Short term borrowings	12176.800	19702.900	21592.300
Current maturities of long-term debts	4693.000	5588.600	13374.600
<b>Total borrowings</b>	<b>41134.800</b>	<b>53501.700</b>	<b>59752.600</b>
<b>Debt/Equity ratio</b>	<b>2.838</b>	<b>3.290</b>	<b>7.713</b>

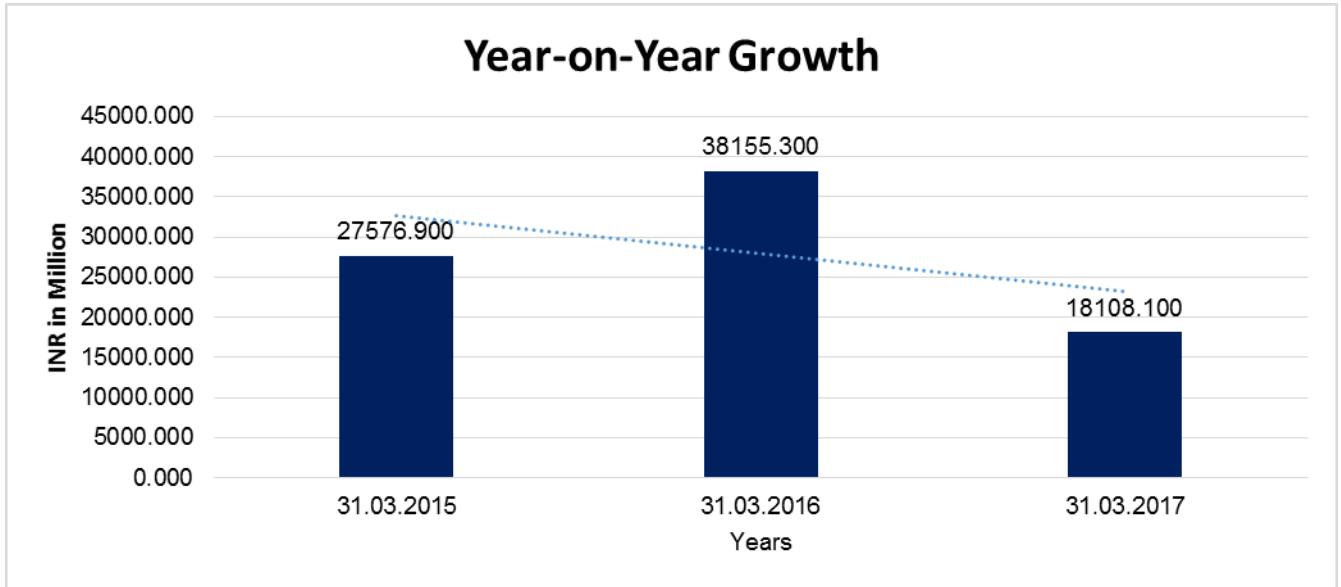
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

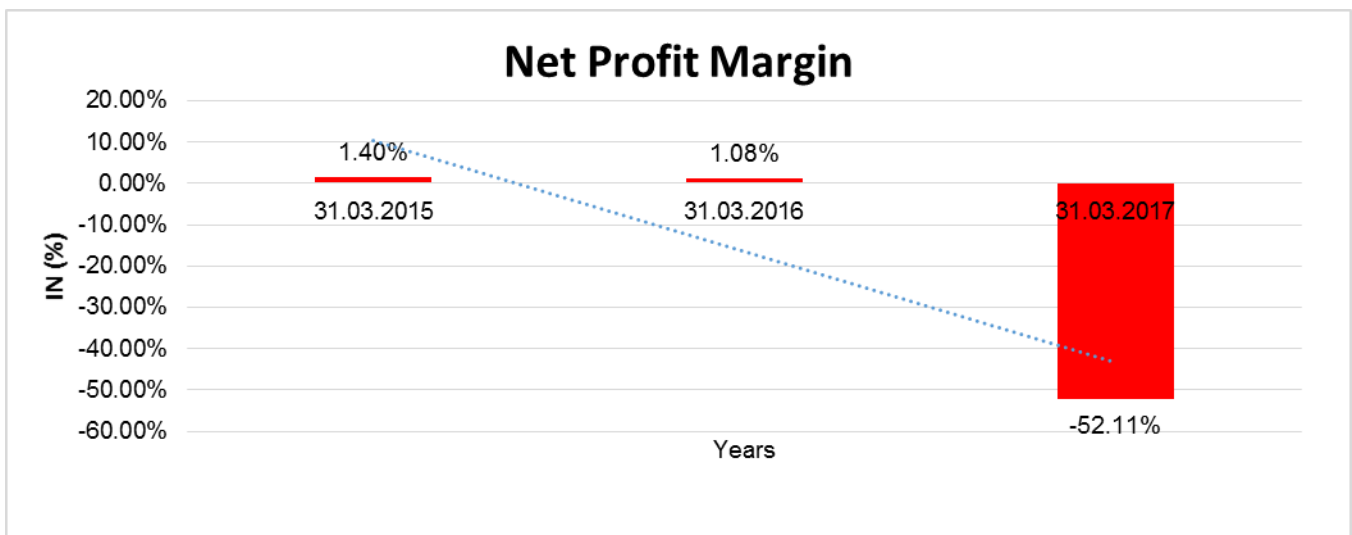
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	27576.900	38155.300	18108.100
		<b>38.360</b>	<b>(52.541)</b>

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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	27576.900	38155.300	18108.100
Profit/ (Loss)	387.400	413.700	(9436.400)
	<b>1.40%</b>	<b>1.08%</b>	<b>(52.11%)</b>



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**LEGAL CASES**

**Chief Metropolitan Magistrate Esplanade Courts Mum**

**Case Details**

Case Type: Ss casess SS - Summons Cases SS  
Filing Number: 1414/2017 Filing Date: 06-03-2017  
Registration Number: 378/2017 Registration Date: 06-03-2017  
**CNR Number: MHMM11-001419-2017**

**Case Status**

First Hearing Date: 05th May 2017  
Next Hearing Date: 11th August 2017  
Stage of Case: NOT HEARD CASES  
Court Number and Judge: 7-M.M., 23RD COURT

**Petitioner and Advocate**

1) IDBI ASSET MANAGEMENT LTD TH MR CHANDRA BHUSHAN  
Address - IDBI TOWER, WTC COMPLEX, CUFFE PARADE, COLABA, MUMBAI 400005  
Advocate- M V KINI AND CO

**Respondent and Advocate**

- 1) BILT GRAPHIC PAPER PRODUCTS LIMITED  
Address - BALLARPUR PAPER MILLS, DIST CHANDRAPUR, 442901
- 2) YOGESH AGARWAL  
607-B, ARLIAS, DLF GOLF LINKS DLF COURSE ROAD, GURGAON HARYANA 122002
- 3) RAJEEV RANJAN VEDERAH  
47, PASCHIMI MARG, VASANT VIHAR, NEW DELHI 110057
- 4) BHUTHALINGAM HARIHARAN  
FLAT NO 602-B, THE MAGNOLIAS, DLF GOLF LINKS, DLF CITY, PHASE-V, GURGOAN HARYANA 122009
- 5) NANDNI ADYA  
83 OR BAGH NEW DELHI 110003
- 6) AMARJIT SINGH DULAT  
57, FRIENDS COLONY, DELHI 110065
- 7) RAVI KANT GUPTA  
FLAT NO 403, PLOT NO 233, NITI KHAND I, INDIRAPURAM, GHAZIABAD 201014

**Acts**

Under Act(s)		Under Section(s)		
N. I. Act		138,141(1)		
<b>History of Case Hearing</b>				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
378/2017	M.M., 23RD COURT	05-05-2017	11-08-2017	NOT HEARD CASES

<b>District and Sessions Judge, South-East , Saket</b>				
<b>Case Details</b>				
Case Type: CS DJ				
Filing Number: 612/2017 Filing Date: 07-02-2017				
Registration Number: 255/2017 Registration Date: 08-02-2017				
<b>CNR Number: DLSE01-001047-2017</b>				
<b>Case Status</b>				
First Hearing Date: 08th February 2017				
Next Hearing Date: 09th March 2017				
Stage of Case: Misc. cases				
Court Number and Judge: 14-Additional District Judge				
<b>Petitioner and Advocate</b>				
1) M/S T.P.S. AUTOMATIUN PRIVATE LIMITED				
Address - BADARPUR				
<b>Respondent and Advocate</b>				
1) BILT GRAPHIC PAPER PRODUCTS LIMITED				
Address - PUNE				
<b>Acts</b>				
Under Act(s)		Under Section(s)		
Recovery of Money		37		
<b>History of Case Hearing</b>				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
255/2017	Additional District Judge	08-02-2017	09-03-2017	Misc. cases

**Civil Court Senior Division , Chandrapur**

**Case Details**

Case Type: Spl.C.S.  
Filing Number: 1241/2017 Filing Date: 26-10-2017  
Registration Number: 82/2017 Registration Date: 26-10-2017  
**CNR Number: MHCH02-001407-2017**

**Case Status**

First Hearing Date: 26th October 2017  
Next Hearing Date: 01st January 2018  
Stage of Case: Summons\_Ready  
Court Number and Judge: 10-Civil Judge Sr. Dn. Chandrapur

**Petitioner and Advocate**

1) Gajanan Construction Company

Advocate- Kullarwar Abhay Umakant

**Respondent and Advocate**

1) Bilt Graphic Paper Product Limited

**Acts**

Under Act(s)	Under Section(s)
Civil Procedure codes	9

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
82/2017	Civil Judge Sr.Dn. Chandrapur	26-10-2017	14-12-2017	Order
82/2017	Civil Judge Sr.Dn. Chandrapur	14-12-2017	01-01-2018	Summons_Ready

**Senior Civil Judge cum RC, New Delhi, PHC**

**Case Details**

Case Type: Ct Cases  
Filing Number: 227/2017 Filing Date: 06-09-2017  
Registration Number: 577/2017 Registration Date: 06-09-2017

**CNR Number: DLND03-002077-2017**

**Case Status**

First Hearing Date: 06th September 2017  
 Next Hearing Date: 16th February 2018  
 Stage of Case: Misc./ Appearance  
 Court Number and Judge: 83-Civil Judge

**Petitioner and Advocate**

1) KOTAK MAHINDRA BANK

**Respondent and Advocate**

1) BILT GRAPHIC PAPER PRODUCTS LIMITED

**Acts**

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
577/2017	Civil Judge	06-09-2017	30-11-2017	Misc./ Appearance
577/2017	Civil Judge	30-11-2017	16-02-2018	Misc./ Appearance

**Orders**

Order Number	Order Date	Order Details
1	30-11-2017	COPY OF JUDICIAL PROCEEDINGS

**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

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7]	Name of the person contacted	No
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	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	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The company is in the business of manufacturing and selling of Paper, pulp and paper products and its manufacturing operations are spread over four units namely Ballarpur (Maharashtra), Bhigwan (Maharashtra), Ashti (Maharashtra) and Sewa (Orissa).

## OVERVIEW AND OPERATIONS

### The Paper & Pulp Industry and India Markets

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Paper consumption in India has been below its potential. While India hosts 17% of the world's population, it accounts for only about 3% of global production of paper and paperboard. The gap between potential and actual demand is best seen in the per capita numbers. India's per capita consumption of paper is estimated at barely 11 kg compared to 75 kg in China, 158 kg each in the European Union, Korea, Taiwan, Hong Kong, Singapore and Malaysia, 218 kg in Japan, and 224 kg in North America. The global average itself is a healthy 56 kg.

This gap, however, has led to significant pent up demand in the country over the last decade driven by rising levels of literacy, improving well-being of the people surging surging aspiration levels. Thus, despite its low base, India is the fastest growing market for paper.

Demand for paper has been growing at around 8% per year for some time. According to industry estimates, the domestic market or consumption of paper is over 16 million metric tons per annum (MTPA), with over 2 million MTPA being imported. By 2024-25, under the baseline scenario, domestic consumption is projected to rise to 23.5 million MTPA; and in the optimistic scenario, consumption is expected to rise to 36.9 million MTPA. What this means is that about 1 million MTPA of integrated pulp, paper and paperboard capacity has to be created in India on an annual basis over the current capacity to domestically meet the growing demand.

While the industry has already made significant capital investments to ramp-up capacities, the gestation period is long. Moreover, the economic viability of such investments are impacted significantly by availability and cost of raw materials and other inputs. In addition, with falling global paper prices, global players have targeted the Indian market. Consequently, imports have increased at lower prices.

India is a wood-fibre deficient country. Inadequate domestic supply of raw material is a major constraint for the Indian pulp and paper industry, especially in a milieu where there is no dedicated enabling policy for industrial plantation. The present demand for wood by the paper industry is about 11 million MTPA versus domestic availability of 9 million MTPA, and the demand is projected to rise to 15 million MTPA by 2024-25. Consequently, wood prices have gone up steeply, more than doubling in the last three to four years which, in turn, has seriously affected competitiveness of the Indian paper industry.

Increasing cost of raw material and energy has resulted in a substantial increase in the cost of domestic manufacture of paper and paperboard.

Such input price pressures, coupled with relatively high cost of capital, have opened the Indian market to growing imports leading to underutilisation of the existing domestic production capacity. Imports of paper, paperboard and newsprint into India have been steadily increasing. In the last five years, imports have risen at a CAGR of 11.4% in value from INR. 71520.000 Million in 2010-11 to INR 122840.000 Million in 2015-16.

These have increased at 7.9% per year in terms of volume, from 1.8 million MTPA in 2010-11 to 2.6 million MTPA in 2015-16. Even as the industry is grappling with the issue of producing paper and paperboard at competitive costs, the problem has been exacerbated by the Government of India's policy of extending preferential tariff treatment to paper and paperboard under the free trade agreements (FTAs) and other bilateral and multilateral trade agreements. Thus, while domestic industry is operating under extremely challenging conditions, substantial quantities of paper and paperboard is imported into the country at significantly lower costs under the aegis of the FTAs.

Under these conditions, there is a very serious threat of several large scale investments in capacities in the recent past turning economically unviable. Domestic industry has invested huge amounts to upgrade and implement initiatives like clean technology, product quality and farm forestry. The inability to scale up production and supply as per plan has affected the industry considerably.

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During FY2017, the Company was no exception to this difficult industrial condition. Given the gestation lag between large scale investments made in the recent past and the ability to scale up revenues made worse by international competition there have been major capital and fund constraints faced by the Company, which have adversely affected its operations. Thus, as mentioned earlier, revenue from operations fell considerably while finance costs rose to unviable levels.

The Company's writing and printing paper business can be divided into four categories: coated wood-free, uncoated wood-free, copier paper and creamwove. In addition there are business stationery products distribution and retail operations.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Bonds/debentures	603.800	715.500
Other external commercial borrowings	6163.600	6294.300
Deferred payment liabilities	98.900	80.000
<b>Short-term borrowings</b>		
Working capital loans from banks	21592.300	19702.900
<b>Total</b>	<b>28458.600</b>	<b>26792.700</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7536 4752	10015 0784	FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED	29/01/ 2018	-	-	525000000.0	602, BOSTON HOUSE, 6TH FLOOR, SUREN ROAD, ANDHERI (E), MUMBAI Ma40009 3IN
2	G7445 3911	10014 9024	INDUSIND BANK LTD.	05/01/ 2018	-	-	1200000000.0	2401 GEN THIMMAYYA ROADCONTONMEN TPUNEMa411001IN
3	G7336 7914	10010 5863	ECL FINANCE LIMITED	02/06/ 2017	09/01/20 18	-	1500000000.0	Edelweiss House, Off. C.S.T Road, Kalina, Mumbai Ma400 098IN
4	G1270 9226	10005 1534	IndusInd Bank Limited	27/09/ 2016	-	-	2600000000.0	2401, Gen. Thimmayya

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								Road,(Cantonment), Pune- 411001PuneMH4110 01IN
5	G1270 9952	10005 1536	IndusInd Bank Limited	27/09/ 2016	-	-	1100000000.0	2401, Gen. Thimmayya Road,(Cantonment), Pune- 411001PuneMH4110 01IN
6	G0651 1612	10003 5742	IL&FS Trust Company Limited	22/06/ 2016	-	-	2500000000.0	A-268, First Floor, Bhishm Pitamah MargDefence ColonyNew DelhiDL110024IN
7	G0903 8639	10001 9292	Goldman Sachs (India) Finance Private Limited	01/04/ 2016	08/08/20 16	-	2400000000.0	951-A, Rational House, Appasaheb Marathe MargPrabhadeviMum baiMH400025IN
8	C7542 9985	10611 990	Axis Trustee Services Limited	06/01/ 2016	-	-	1500000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Panduran g Budhkar Marg, Worli,MumbaiMH400 025IN
9	G7446 7564	10611 126	EDELWEISS ASSET RECONSTR UCTION COMPANY LIMITED	10/12/ 2015	31/03/20 17	-	3250000000.0	Edelweiss House, Off. C.S.T Road,Kalina,Mumbai Ma400098IN
1 0	G7700 5452	10597 134	AXIS TRUSTEE SERVICES LIMITED	22/09/ 2015	18/01/20 18	-	10000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa40 0025IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
Claims against the Company not acknowledged as debts	4382.200	2473.000

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Guarantees	352.500	555.700
<b>Total</b>	<b>4734.700</b>	<b>3028.700</b>

#### FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Factory equipments

#### PRESS RELEASES

#### LENDER ASKED TO TAKE BILT GRAPHIC TO BANKRUPTCY COURT

**Feb 06, 2018**

The Reserve Bank of India has directed IDBI Bank to refer Bilt Graphic Papers, a part of Avantha Group, to bankruptcy court after the regulator rejected the debt recast package on the grounds that only 70% of lenders have signed the revival package.

Bilt Graphics was among the 29 companies which the regulator had directed banks to initiate insolvency proceedings against if a resolution plan was not put in place before December-end 2017. Senior officials from the banking circle said IDBI Bank has already moved the National Company Law Tribunal (NCLT) to initiate insolvency proceedings.

The directive from the regulator has come even as two rating agencies assigned investment grade rating to the sustainable debt of the company before the Dec 31 deadline.

An investment grade rating from two rating agencies appointed by the regulator was one of the precondition to be eligible for being considered as restructured loan.

"The only failing is that all lenders had not signed the debt recast agreement," said one of the lenders. The company has borrowed close to INR 70000.000 million from banks in the form of secured and unsecured loans.

"The terms of the debt recast may have to be reworked since an administrator will be appointed, calling the resolution plan all over again," said the banker quoted above.

As per the package, 64% of the Bilt Graphic's loan was classified as sustainable debt and assigned investment grade rating by two rating companies — India Ratings and Brickworks.

"As on Dec 13, the debt recast package was accepted by 71% lenders as against the RBI stipulation that 60% of lenders under JLT should agree to a new package," said one lender.

"By January end, almost 85% of lenders agreed to the debt recast but RBI did not accept it and directed IDBI to initiate bankruptcy proceedings," he added. RBI and Avantha Group did not respond to mails sent by ET

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In April, Axis Bank and ICICI Bank sold loans of INR 6000.000 million and INR 12000.000 million respectively to Edelweiss ARC. State Bank of India, the lead bank, also sold its loans to Edelweiss ARC. Thus RBI directed IDBI Bank to refer the account to NCLT.

### **BILT GRAPHIC PAPER GETS INSOLVENCY BREATHER FROM DELHI HIGH COURT**

**Mar 01, 2018**

The Delhi High Court has ordered IDBI BankNSE -0.64 % not to initiate insolvency proceedings against BILT Graphic Paper, which figures in the list of 29 companies that the Reserve Bank of India ordered banks to resolve through bankruptcy laws.

BILT Graphic Paper, the Thapars-owned company, had moved Delhi High Court against IDBI Bank and the Reserve Bank of India after the bank initiated insolvency proceedings for defaulting on loan repayments.

In August, the Reserve Bank of India had issued a list of 29 companies to banks directing them to resolve the accounts by December 13, failing which banks should refer the account to bankruptcy court.

Majority of the lenders agreed to restructure the loans of BILT Graphic Paper within December 13 deadline and in line with the terms stipulated by the regulator. Despite this, the package was rejected by the Reserve Bank of India on grounds that all lenders had not accepted it. Then IDBI Bank initiated insolvency proceedings on the regulatory order.

The National Company Law Tribunal has yet not admitted BILT Graphic Paper case. The company owes banks nearly INR 70000.000 Million.

The lawyer of BILT Graphic Paper, Harish Salve, pointed out that a Master Reconstruction Agreement (MRA) has been signed and approved by a majority which comprises of more than 71% of creditors in value and 61% in number. This is against RBI's rules that require 60% of the secured creditors in value and 50% in number.

The lawyer for lenders objected citing bankruptcy laws which prevent blocking by civil courts.

The Delhi High Court has asked IDBI Bank to maintain status quo on the matter and announced the next hearing on May 24.

While asking banks to resolve the loans by December 13, the RBI had also said that if the debt of these 29 companies are resolved outside bankruptcy court, the sustainable portion of the loan should receive investment grade rating which are chosen by the regulator. As per the package, 64% of the BILT Graphic Paper's loan was classified as sustainable debt and assigned investment grade rating by two rating companies — India Ratings and Brickworks.

### **EDELWEISS, KOTAK MAY BUY AVANTHA'S INR 43000.000 MILLION DEBT**

**Apr 24 2018**

Axis Bank-led consortium is yet to take final call with both firms seeking a 50% haircut

Edelweiss Asset Reconstruction Co. and Kotak group company Phoenix ARC Private Limited are the top contenders to buy INR 43000.000 Million of debt of Jhabua Power Limited (JPL)—a unit of Avantha Power & Infrastructure Limited—from a group of lenders led by Axis Bank, two people aware of the development said.

According to the people cited above, the lenders are yet to decide as both ARCs are seeking up to 50% haircut on the transaction. A third strategic suitor is also in the fray but has not made a formal offer, the people said. The development comes following reports that Avantha group, led by industrialist Gautam Thapar, is in talks to sell the unit.

Business Standard reported in July last year that Avantha group was in talks with Resurgent Power, a joint venture between Tata Power Ltd and ICICI Ventures, the private equity arm of ICICI Bank. In June 2017, Economic Times reported that the group was in talks with Adani Power to sell the unit.

“None of the previous discussions to sell the asset were fruitful, following which the banks have decided to sell the loans,” said one of the two people. “The urgency to do so is more now because of RBI’s 12 February circular, under which the lenders have to find a solution or refer the case to bankruptcy court,” the person added.

The Reserve Bank of India’s (RBI) revised framework for resolution of stressed assets aim at quick reporting of defaults, coming out with resolution plans for defaulting companies, and time-bound referrals of defaulting firms to the National Company Law Tribunal (NCLT).

Responding to a query from Mint, an Axis Bank spokesperson said, “As a matter of company policy, we do not comment on client-specific matters.”

Emails seeking comments to Avantha group, Edelweiss and Phoenix ARC remained unanswered until press time. JPL is based at Seoni district in Madhya Pradesh and currently has 600MW thermal capacity fully operational and another 660MW under implementation. The plant has long-term power purchase agreements (PPA) for 71% of its total generation, with Madhya Pradesh buying 35% and Kerala buying 36%. It has full fuel linkage with Coal India. “If Edelweiss does acquire the debt, then there is a high probability that it will work with the existing promoters to turn assets around instead of taking the asset to NCLT for a change in control,” said the second person cited above.

For Edelweiss, this will be the second such transaction in Avantha group if its bid is accepted. In April last year, it acquired a large portion of the debt of BILT Graphic Paper Products Limited. BILT Graphic is part of Ballarpur Industries Ltd, the flagship firm of the Avantha Group, and is one of India’s largest producers of writing and printing paper.

The group, burdened with debt, is looking to sell assets to raise cash. In 2014, it sold its Korba power plant to Adani Power for INR 42000.000 Million. Another group company, Crompton Greaves Consumer Electricals Limited, sold a large stake in its consumer electrical business to private equity funds Advent International Corp. and Temasek Holdings for INR 20000.000 Million.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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