

MIRA INFORM REPORT

Report No. :	536586
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	BHUVANESHWARI MEDICINE HOUSE
Registered Office :	D No. 6-1-1019, Flat No. 202, MCH Circle-5, Mandal, Sri Sai Nilayam, Above Super Market, Khairatabad, Hyderabad-500004, Telangana
Tel. No.:	91-40-66828717
Country :	India
Financials (as on) :	31.03.2018 (Sales Turnover Figure) 31.03.2017 (Financial Details)
Year of Establishment :	2008
Capital Investment / Paid-up Capital :	INR 9.902 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAIFB6893N
GSTN : [Goods & Service Tax Registration No.]	36AAIFB6893N1ZO
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Distributor of Pharmaceutical Products. (Confirmed by management)
No. of Employees :	14 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 28000 (In INR 2048620)
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2008 and it is having satisfactory track record.</p> <p>The subject is engaged as trader and dealer of pharmaceutical products.</p> <p>As per the financial record of March 2017, the concern has reported a dip in its revenue by 6.89% as compared to its previous year and has registered thin profit margin during the year.</p> <p>Mr. P. Srinivas (Partner) provided information and claimed that the subject has achieved revenue of INR 210 million for FY-2018.</p> <p>However, the concern possesses satisfactory financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its entrepreneurial experience of the partner in pharmaceutical industry.</p> <p>Rating also considers, positive feedback received from its banker (Yes Bank) for satisfactory banking transaction.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit report will be sent in due course.</p>

NOTES:

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 26.10.2018

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.

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INFORMATION PARTED BY

Name :	Mr. P. Srinivas
Designation :	Partner
Contact No.:	91-9848204301
Date :	25.10.2018

LOCATIONS

Registered Office :	D No. 6-1-1019, Flat No. 202, MCH Circle-5, Mandal, Sri Sai Nilayam, Above Super Market, Khairatabad, Hyderabad-500004, Telangana, India
Tel. No.:	91-40-66828717/66368717
Mobile No.:	91-9848204301 (Mr. P. Srinivas) 91-9848773737 (Mr. D. Raju)
Fax No.:	Not Available
E-Mail :	bmhpsdr@gmail.com
Website :	www.bhuvaneshwarimedicinehouse.com
Area :	800 Sq. Ft.
Location :	Rented
Locality :	Residential cum Commercial
Head Office :	3B, 1 ST Floor, New Complex Kaleswara Rao Market, Vijayawada, Krishna District -520001, Andhra Pradesh, India
Area :	300 sq. ft.
Locality :	Commercial

PARTNERS

Name :	Mr. P. Srinivas
Designation :	Partner
PAN No.:	AGZPP9972D
Name :	Mr. D. Raju
Designation :	Partner
Name :	Mrs. D. Sunitha
Designation :	Partner
PAN No.:	AHAPD0922H
Name :	Mr. B. Rajini
Designation :	Partner
PAN No.:	AOZPB4978F

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BUSINESS DETAILS

Line of Business :	Trader and Distributor of Pharmaceutical Products. (Confirmed by management)
Products :	<ul style="list-style-type: none"> Pharmaceutical Products Medicine
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> Natco Pharma Limited Intas Pharmaceutical Cipla Limited Glenmark Limited
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Zydus Oncology Private Limited		
	Name of the Person :	Mr. Kanduri Neel		
	Contact No.:	91-9866857740		
	Since How Long Known :	6 Years (Approximately)		
	Maximum Limit Dealt :	Depend on Order		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
Remark:	Mr. Kanduri Neel gave positive response about subject company.			
Customers :	Retailers			
	Reference :	Sri Sri Nizam Hospital		
	Name of the Person :	Mr. Suresh		
	Contact No.:	91-9848466723		
	Since How Long Known :	8 Years		
	Maximum Limit Dealt :	Depend on Order		
	Experience :	Product	Delivery	Overall

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		Quality	Behaviour	
		Good	Good	Good
	Remark:	Mr. Suresh gave positive response about subject company.		
No. of Employees :	14 (Approximately)			
Bankers :	Bank Name	Yes Bank Limited		
	Branch	Begampet (Branch), Secunderabad, Telangana, India		
	Person Name (With Designation)	Mr. Pawan (Branch Manager)		
	Contact Number	91-9866618071		
	Name of Account Holder	Bhuvaneshwari Medicine House		
	Account Number	009784100000809		
	Account Since (Date/Year of Account Opening)	05 Years		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	Over Draft= INR 17.000 Million		
	Account Operation	Satisfactory		
	Remarks (If any)	Mr. Pawan (Branch Manager) gave us positive response about subject company they are satisfied with their banking transaction.		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	Kotak Mahindra Car Loan -1	0.155	0.324	
	Kotak Mahindra Car Loan -2	0.155	0.324	
	Yes Bank OD	10.806	8.061	
	Total	11.116	8.709	

Auditors :	
Name :	B. Ajay and Associates Chartered Accountants
Address :	5-9-191, 302, 3 rd Floor, Brindavan Commercial Complex, C.A. Lane, Abids, Hyderabad – 500001, Telangana, India
Tel. No.:	91-40-23205450
Email:	abr_agarwal@yahoo.com
Membership Number :	208484
PAN No:	ABQPA4054R
Collaborators :	Not Available
Membership :	Not Available

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Sister Concern :	Not Available
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CAPITAL STRUCTURE

As on 31.03.2017

Particular	INR (in Million)
B Rajini Capital	2.542
D Raju Capital	2.162
D Sunitha Capital	2.542
P Srinivas Capital	2.656
Total	9.902

FINANCIAL DATA
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			210.000
			(Due to business growth)

The above information has been parted by Mr. P. Srinivas (Partner)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital	9.902	7.860	5.952
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	9.902	7.860	5.952
LOAN FUNDS			
1] Secured Loans	11.116	8.709	12.717
2] Unsecured Loans	11.268	7.612	11.041
TOTAL BORROWING	22.384	16.321	23.758
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	32.286	24.181	29.710
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	1.963	1.417	1.639
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	16.927	8.121	5.855
Sundry Debtors	24.116	23.344	27.676
Cash & Bank Balances	0.882	0.627	6.954
Deposits	9.632	9.833	5.729

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Loans & Advances	4.137	3.237	5.916
Total Current Assets	55.694	45.162	52.130
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	24.676	22.245	23.918
Provisions	0.695	0.153	0.141
Current Liabilities	0.000	0.000	0.000
Total Current Liabilities	25.371	22.398	24.059
Net Current Assets	30.323	22.764	28.071
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	32.286	24.181	29.710

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	197.224	211.810	220.476
Other Income	1.463	1.757	5.197
TOTAL	198.687	213.567	225.673
Less EXPENSES			
Cost of Goods Sold	186.114	201.923	215.201
Salaries and Bonus	2.941	2.818	2.737
Sales Incentive	0.420	0.424	0.000
Staff Welfare	0.203	0.302	0.000
Rent	0.162	0.174	0.174
Carriage Outward Charges	0.119	0.119	0.000
Electricity Charges	0.070	0.101	0.092
Conveyance	0.098	0.096	0.225
Telephone Charges	0.051	0.047	0.121
Stock Insurance	0.038	0.038	0.028
Vehicle Insurance	0.030	0.029	0.000
Audit Fees	0.018	0.018	0.025
Accounting Charges	0.000	0.000	0.096
Advertisement	0.000	0.000	0.007
AMC Charges	0.000	0.000	0.016
Rates and Taxes	0.000	0.000	0.155
Professional Charges	0.000	0.015	0.015
Courier Charges	0.068	0.000	0.000
Partner's Remuneration	1.598	1.540	1.536
Office Maintenance	0.091	0.000	0.000
Repairs and Maintenance	0.082	0.000	0.000
Computer Maintenance	0.033	0.000	0.000
Vat Tax	0.554	0.000	0.000
Other expenses	0.767	1.055	2.275

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	TOTAL	193.457	208.699	222.703
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION	5.230	4.868	2.970
Less	FINANCIAL EXPENSES	4.006	3.682	1.853
	PROFIT / (LOSS) BEFORE AND DEPRECIATION	1.224	1.186	1.117
Less	DEPRECIATION/ AMORTISATION	0.306	0.243	0.175
	NET PROFIT	0.918	0.943	0.942

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.63	40.23	45.82
Account Receivables Turnover (Income / Sundry Debtors)	8.18	9.07	7.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.39	40.21	40.57
Inventory Turnover (Operating Income / Inventories)	0.31	0.60	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	2.66	3.44	1.81

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.83	0.89
Debt Equity Ratio (Total Liability / Networth)	2.26	2.08	3.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.70	3.82	5.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.18	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.32	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.47	0.45	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.59	2.02	1.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.27	12.00	15.83

SOLVENCY RATIOS

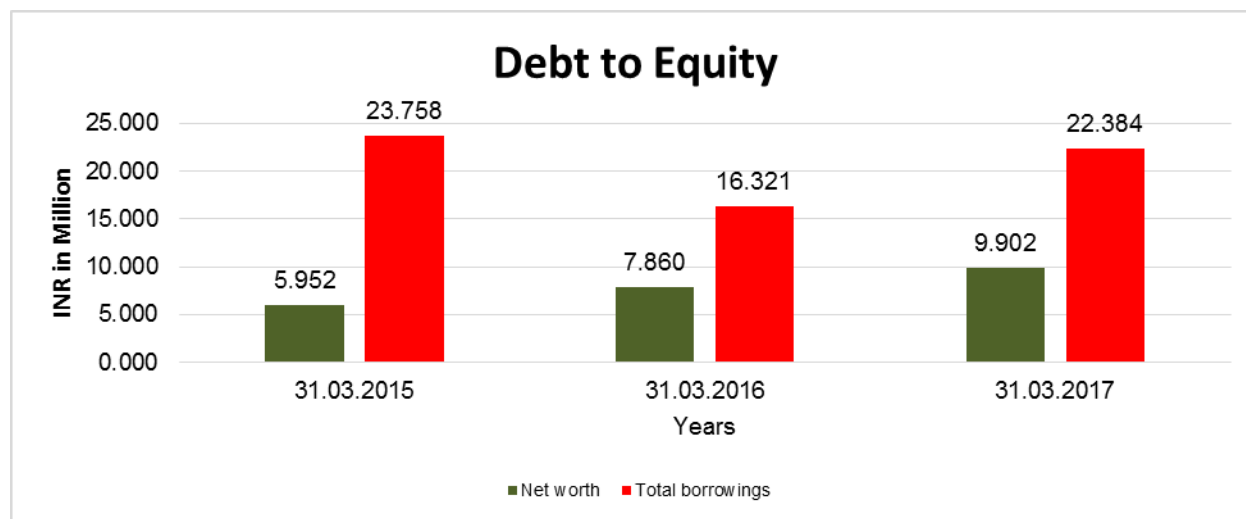
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.52	1.50	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.23	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.17	0.11
G-Score Ratio Debt (Debts / Equity Capital)		2.26	2.08	3.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	1.50	1.49

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

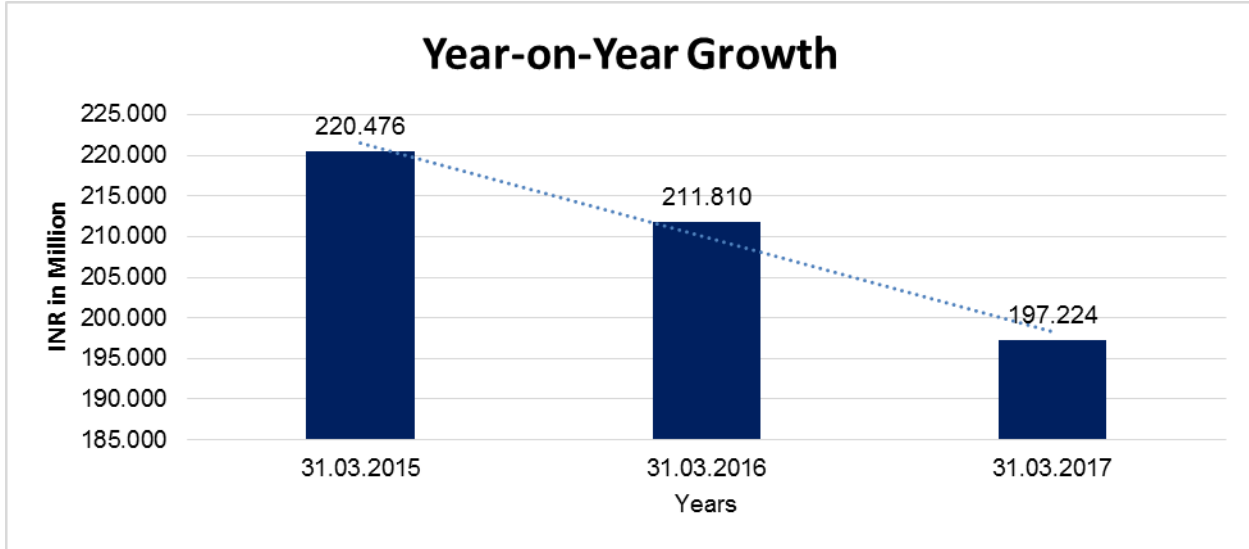
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	5.952	7.860	9.902
Reserves & Surplus	0.000	0.000	0.000
Net worth	5.952	7.860	9.902
Secured Loan	12.717	8.709	11.116
Unsecured Loan	11.041	7.612	11.268
Total borrowings	23.758	16.321	22.384
Debt/Equity ratio	3.992	2.076	2.261



YEAR-ON-YEAR GROWTH

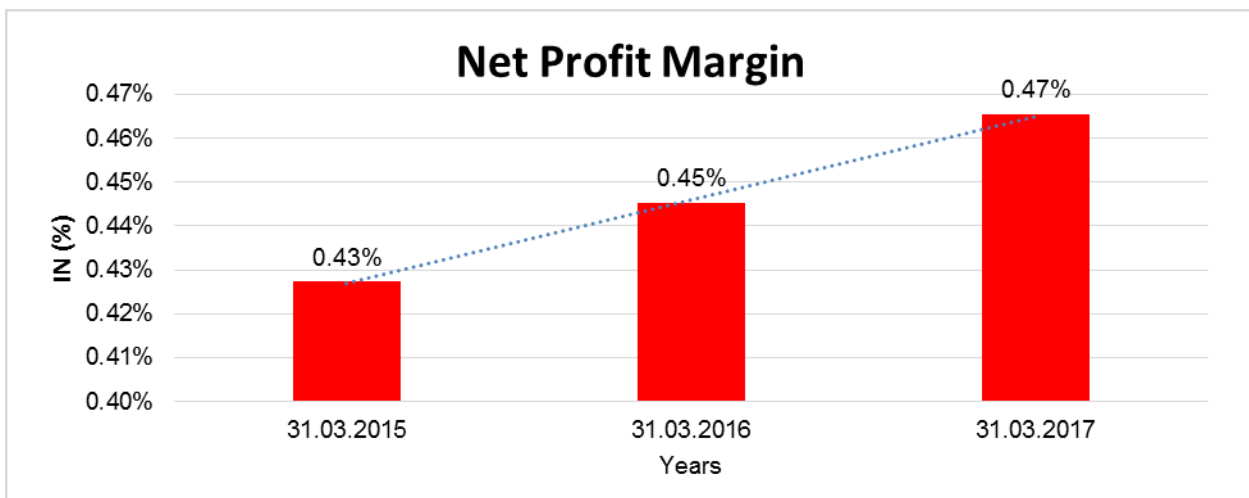
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	220.476	211.810	197.224
		(3.931)	(6.886)

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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	220.476	211.810	197.224
Profit	0.942	0.943	0.918
	0.43%	0.45%	0.47%



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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 –Legal Form	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	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

UNSECURED LOANS

PARTICULAR	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
Capital First Limited	8.029	0.000
Kotak Mahindra Loan	0.722	1.393
K. Kishan	0.700	0.700
Standard Chartered Bank Loan	1.817	3.491
Bajaj Finance	0.000	2.028
Total	11.268	7.612

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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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

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	NO
--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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