

MIRA INFORM REPORT

Report No. :	528522.2
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	B G CHITALE
Registered Office :	Bhilawadi Station, District: Sangli – 416303, Maharashtra
Tel. No.:	91-2346-244000/ 233112
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	1939
Capital Investment :	Not Divulged
PAN No.: [Permanent Account No.]	AABFB3828J
GSTN : [Goods & Service Tax Registration No.]	27AABFB3828J1ZH
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Exporter and Supplier of Dairy Products. (From Indirect Source)
No. of Employees :	175 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct

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Litigation :	Exist
Comments :	<p>Our executive tried contacting the subject on the provided contact details however they didn't answer our calls.</p> <p>As per indirect sources, we could find that the subject is a partnership firm established in the year 1939 and it is a manufacturer of milk and dairy products.</p> <p>It belongs to Chitale Group, which has experience of 75 years in the dairy industry segment and also has diverse industry verticals.</p> <p>It was started by Mr. Bhaskar Ganesh Chitale as a small time milk distribution business. Later, his sons have expanded the business and built the milk retailing network in Pune.</p> <p>Currently, it has made a foray in the digital solution market. It offers customized ERP solutions that serve business requirements. It is well-known brand name in the region of Pune and Cities across Maharashtra.</p> <p>Further, we could also find that the subject has achieved a revenue of INR 8470.000 million along with profit of INR 420.000 in the FY 2017 and revenue of INR 7990.000 million along with profit of INR 280.000 million in the FY 2016. However, the figures are not verified.</p> <p>Rating takes into consideration the subject's long established track record of business operations and healthy revenue profile.</p> <p>Rating also takes into account the established market position backed by strong brand equity in the Pune region.</p> <p>However, rating strength is partially offset by geographical concentration in revenue, susceptibility to intense competition and to risks related to volatility in milk prices, changes in government regulations, and epidemics in the dairy industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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	CRISIL
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Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and ow credit risk.
Date	06.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2346-244000/ 233112)

LOCATIONS

Registered Office :	Bhilawadi Station, District: Sangli – 416303, Maharashtra, India
Tel. No.:	91-2346-244000/ 233112
Fax No.:	Not Available
E-Mail :	info@chitaledairy.com
Website :	www.chitaledairy.com

PARTNERS

Note: Partners names are not divulged.

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BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Supplier of Dairy Products. (From Indirect Source)
Products :	Dairy Products
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	175 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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	Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Divulged

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL DATA
[all figures are in INR Million]

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	7500.000	8470.000	7990.000
Profit/Loss for the year	NA	420.000	280.000

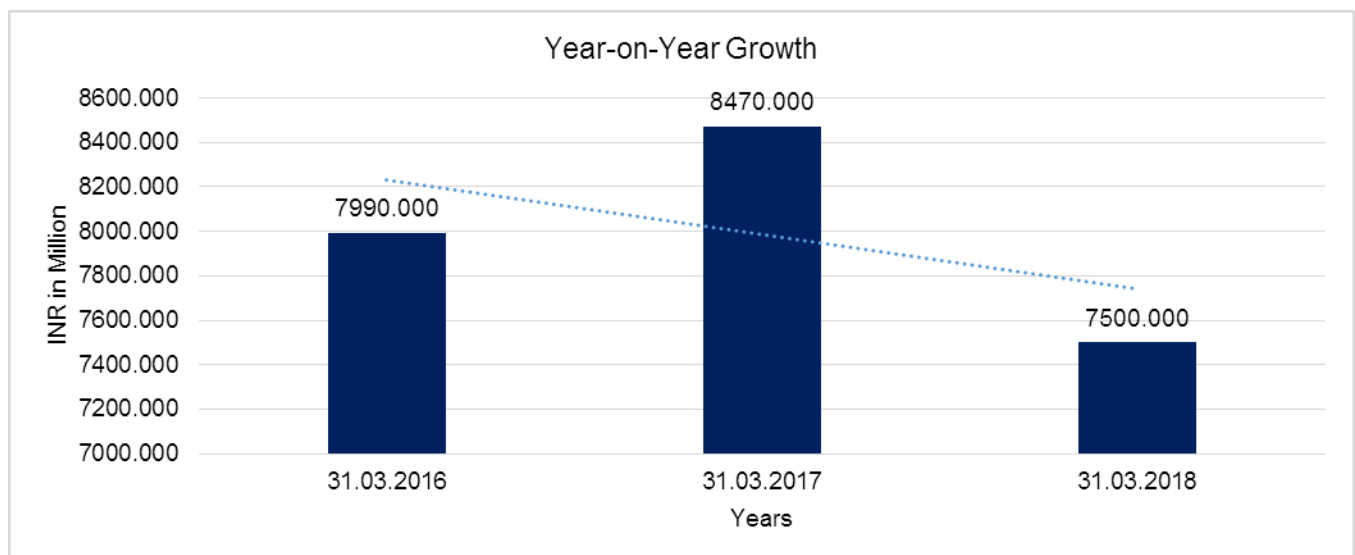
The above information has been taken from indirect source.

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales (Approximately)	7990.000	8470.000	7500.000
		6.008	(11.452)



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LEGAL CASES

This is archived version of case. To get live status of case click here. To check in ecourt site please go to link. then click on Case Status. Select state : Maharashtra, district : Pune, court complex name : District and Sessions Court, Shivajinagar, Pune - 411 005 and enter on of party name with case year from registration date

Chief Judicial Magistrate, Pune

Case Details

Case Type	: S.C.C. - Sum Case	
Filing Number	: 426749/2015	Filing Date: 15-10-2015
Registration No.	: 418242/2015	Registration Date: 15-10-2015
CNR NO:	MHPU04-027010-2015	

Case Status

First Hearing Date : 18th November 2015
Next Hearing Date: 09th November 2016
Stage of Case: Argument on Exh. ___ Unready
Court No. and Judge : 1-CHIEF JUDICIAL MAGISTRATE PUNE

Petitioner and Advocate

1) The State of Maharashtra Through Shri. D.G.Veer

Address - Office of the Joint Commissioner Food and Drug Administration M.S 79193 Lucky building, Guruvar
Peth, Pune 411 042
Advocate- APP

Respondent and Advocate

1) Shri. Devraj Ramchandra Jadhav

Address - Ms. Kamdhenu, 3246, Nirmal bag Sabhagruh Gala no. 4, Parvati, Pune 411 009

2) Sou. Ashvini Suhas Yavalkar

Ms. Kamdhenu 3246 Nirmalbag Sabhagruh, Gala No. 4, Parvati, Pune 411 009

3) Sou. Anjali Jayprakash yavalkar

Ms. Kamdhenu 3246 Nirmalbag Sabhagruh Gala No. 4, Parvati, Pune 411 009

4) Ms. Kamdhenu

3246 Nirmalbag Sabhagruh, Gala No. 4, Parvati, Pune 411 009

5) Shri. Tikaram Baban Bapate

Ms Bapate Milk Suplayars 441 RajApt Mukangan School Near, Shivdarshan, Pune

6) Shri. Madhav Raghunath Chitale

Ms. ShriKrushna Food Industries Estat, Pune

7) Sou. Arati Shrikrushna Chitale

Shed No. 15 Parvati Industries Estate, Pune

8) Shri. Govind Narsinh Chitale Ms. Shrikrushna Food Industries

Shed No. 15 Parvati Industriyal Estate Pune

9) Ms. Shrikrushna Food Industries

Shed No. 15, Parvati Industrial Estate Pune

10) Shri. Eknath Aba Veerkar

Ms. B G Chitale, Bhilwadi Station, Tal. Palus, Dist Sangali,

11) Ms. B. G. Chitale

Bhilavadi Station, Tal. palus, Dist Sangali,

Acts

Under Act(s)	Under Section(s)
Food Safety and Standards Act,2006	26(1)26(2)(i)3(1)(zz)(v)1.2.1059(i)and66

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
418242/2015	CHIEF JUDICIAL MAGISTRATE PUNE	18-11-2015	31-12-2015	Unready Board
418242/2015	CHIEF JUDICIAL MAGISTRATE PUNE	31-12-2015	24-02-2016	Argument on Exh.____Unready
418242/2015	CHIEF JUDICIAL MAGISTRATE PUNE	24-02-2016	20-04-2016	Argument on Exh.____Unready
418242/2015	CHIEF JUDICIAL MAGISTRATE PUNE	20-04-2016	16-07-2016	Argument on Exh.____Unready
418242/2015	CHIEF JUDICIAL MAGISTRATE PUNE	16-07-2016	14-09-2016	Argument on Exh.____Unready
418242/2015	CHIEF JUDICIAL MAGISTRATE PUNE	14-09-2016	09-11-2016	Argument on Exh.____Unready



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	No
8	Designation of contact person	No
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
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 two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.51
UK Pound	1	INR 91.95
Euro	1	INR 82.92

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

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