

MIRA INFORM REPORT

Report No. :	527753
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SHANTHA BIOTECHNICS PRIVATE LIMITED (w.e.f.19.11.2014)
Formerly Known As :	SHANTHA BIOTECHNICS LIMITED (w.e.f.25.08.2004) SHANTHA BIOTECHNICS PRIVATE LIMITED (w.e.f.20.08.2004) SHANTHA BIO TECHNICS PRIVATE LIMITED
Registered Office :	3rd and 4th Floor, H.No: 5-10-173, Fateh Maidan Road, Basheerbagh, Hyderabad – 500004, Telangana
Tel. No.:	91-40-66301000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.03.1993
CIN No.: [Company Identification No.]	U24110TG1993PTC015470
Capital Investment / Paid-up Capital :	INR 263.800 Million
IEC No.: [Import-Export Code No.]	0991019954
PAN No.: [Permanent Account No.]	AAECS6982Q
GSTN : [Goods & Service Tax Registration No.]	36AAECS6982Q1ZD (Telangana) 36AAECS6982Q2ZC (Telangana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing biotechnology based pharmaceutical products (Registered activity)

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No. of Employees :	Information declined by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 37000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject acts as a subsidiary of "Sanofi Pasteur Merieux SAS, France was incorporated in the year 1993 and it is engaged in business of manufacturing biotechnology pharmaceutical formulation. It is an old and established company having fine track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating reflects company's sound financial profile marked by favourable profitability, good network base along with strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by established market position and extensive experience of the promoters in the pharmaceutical industry.</p> <p>However, these rating strengths gets partially offset by intense competition in the international market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&D which impact in profitability pressure amongst the major players.</p> <p>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.

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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
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 06.09.2018

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.

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INFORMATION DECLINED

Management non-cooperative (Tel No.:91-40-66301000)

LOCATIONS

Registered/ Office :	Corporate	3rd and 4th Floors, H. No. 5-10-173, Fateh Maidan Road, Basheerbagh, Hyderabad – 500004, Telangana, India
Tel. No. :		91-40-66301000/ 23234104
Fax No. :		91-40-23234133
E-Mail :		rajasekar@shanthabiotech.co.in rajasekar.narayanasamy@sanofi.com info@shanthabiotech.co.in
Website :		http://www.shanthabiotech.com
Medchal Office/ Factory 1 :		Post Box No.4, Medchal, Hyderabad – 501401, Andhra Pradeshs, India
Tel. No.:		91-8418-220922/ 220693/ 4/ 5
Fax No. :		91-8418-220656
MRP Office/ Factory 2:		Survey No. 354, Muppireddipalli Village, Toopran Mandal, Medak, Hyderabad – 506636, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajasekar Narayanasamy
Designation :	Whole Time Director
Address :	1-55/177, Plot No. 13 Cyber Meadows, Kondapur, Ranga Reddi Hyderabad - 500084, Telangana, India
Date of Birth/Age :	14.08.1961
Date of Appointment :	29.09.2015
PAN No.:	ABKPN6370M
DIN No.:	02354436
Name :	Mr. Mahesh Kumar Kantilal Bhargat
Designation :	Whole Time Director
Address :	B 702, Casa Rouge, Kondapur, Behind Tcs Hyderabad - 500084, Telangana, India
Date of Birth/Age :	13.09.1968
Date of Appointment :	29.09.2015
PAN No.:	AMIPB3251A
DIN No.:	07253670
Name :	Mr. Koduru Iswara Varaprasad Reddy
Designation :	Director

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Address :	Plot No.16 & 17, Greenwalk Ways, Budvel Post Box No. 2, Rajendra Nagar, Hyderabad - 500030, Telangana, India		
Date of Birth/Age :	30.08.2011		
Date of Appointment :	10.03.1993		
DIN No.:	00196148		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10200TG1995PTC018574	MERICLONE BIOLUK PRIVATE LIMITED	29/09/1995	-
U24232TG2007PTC052719	SPARSHA PHARMA INTERNATIONAL PRIVATE LIMITED	12/02/2007	-
U24233TG2015PTC099351	DIABETOMICS MEDICAL PRIVATE LIMITED	16/06/2015	-
U24239TG2005PLC047102	AHLADA ENGINEERS LIMITED	27/09/2013	-
U65993TG1995PTC019842	SVAS INVESTMENTS PRIVATE LIMITED	28/03/1995	-
U93090TG2017NPL118011	VARAM MEDTECH FOUNDATION	29/06/2017	-
Name : Mr. Jacques Denis Monnet			
Designation : Director			
Address : 27 Rue V, Hugo, 92 Courbevoie 92400 Fr			
Date of Appointment : 19.02.2016			
DIN No.: 07439028			

KEY EXECUTIVES

Name :	Mr. Rajasekar Narayanasamy
Designation :	Company Secretary
Address :	1-55/177, Plot No. 13 Cyber Meadows, Kondapur, Ranga Reddi Hyderabad - 500084, Telangana, India
Date of Birth/Age :	14.08.1961
Date of Appointment :	23.04.2001
PAN No.:	ABKPN6370M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

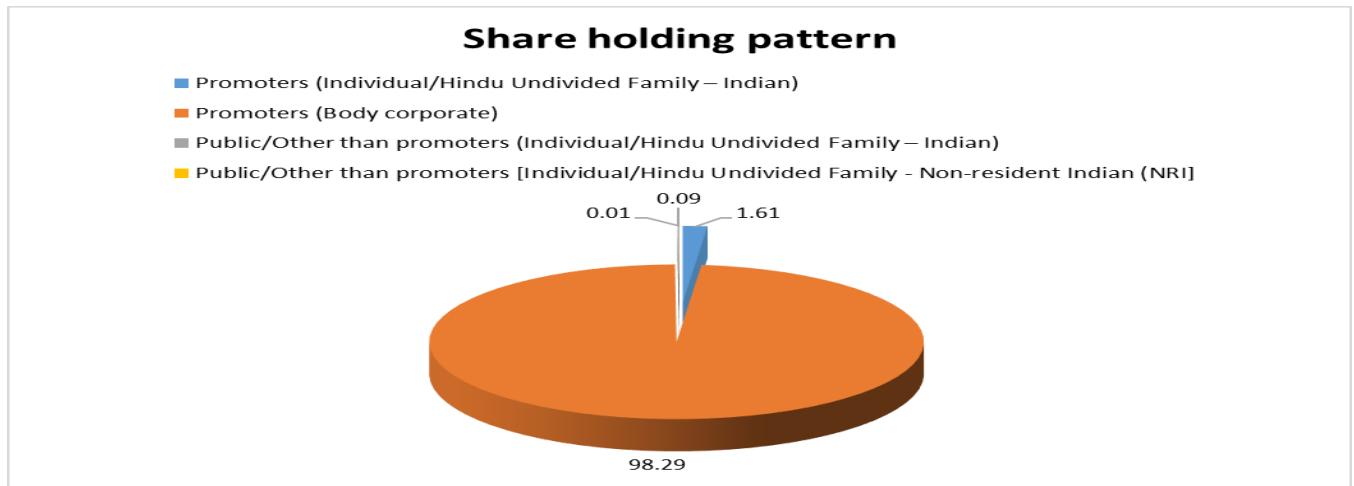
As on 27.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	1.61
Promoters (Body corporate)	98.29
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.09
Public/Other than promoters [Individual/Hindu Undivided Family - Non-resident Indian (NRI)]	0.01
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing biotechnology based pharmaceutical products (Registered activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>30022029</td> <td>Pentavalent Vaccine</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	30022029	Pentavalent Vaccine	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>21009</td> <td>Vaccines</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	21009	Vaccines
Item Code No.	Products/Services Description									
30022029	Pentavalent Vaccine									
NIC Code No.	Products/Services Description									
21009	Vaccines									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :	Not Divulged									

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Long-term maturities of finance lease obligations	0.000	1.400
	Total	0.000	1.400

Auditors :	
Name :	Price Waterhouse and Company LLP

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	Chartered Accountants
Address :	Plot No. 77/A, 8-2-624/A/1, 3 rd Floor, Road No. 10, Banjara Hills, Hyderabad – 500034, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding company	<ul style="list-style-type: none"> Sanofi Pasteur Merieux Sas
Ultimate Holding company:	<ul style="list-style-type: none"> Sanofi SA, France
Subsidiary company	<ul style="list-style-type: none"> Shantha West Inc, France
Fellow Subsidiary company:	<ul style="list-style-type: none"> Sanofi India Limited Sanofi Pasteur Merieux Sas Sanofi Aventis Pakistan Limited Sanofi-Aventis Philippines Inc Sanofi Pasteur Sanofi Aventis Malaysia Sanofi Aventis Uruguay Sanofi Pasteur India Private Limited Sanof I Bangladesh Limited Sanofi-Synthelabo (India) Private Limited Sanof I Pasteur, Sa (France) Sanofi Aventis Groupe Sanofi-Aventis Singapore Pte Limited Sanof It Pasteur Sa Sanofi Aventis Deutschland Gmbh Sanofi Winthrop Frm Merial Sas Sanofi Aventis Recherche Et Development Sanofi Pasteur Sanofi Pasteur Inc

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26380000	Equity Shares	INR 10/- each	INR 263.800 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	263.800	263.800	237.121
(b) Reserves & Surplus	12785.500	10496.100	6673.504
(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)	13049.300	10759.900	6910.625
(3) Non-Current Liabilities			
(a) long-term borrowings	3105.100	1666.900	1682.817
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	357.500	255.700	0.000
(d) long-term provisions	103.700	88.800	59.170
Total Non-current Liabilities (3)	3566.300	2011.400	1741.987
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	922.600	1166.300	633.242
(c) Other current liabilities	441.800	650.100	381.258
(d) Short-term provisions	80.000	49.700	59.391
Total Current Liabilities (4)	1444.400	1866.100	1073.891
TOTAL	18060.000	14637.400	9726.503
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4656.200	3005.000	2456.979
(ii) Intangible Assets	6.600	8.300	11.013
(iii) Capital work-in-progress	5569.900	5122.800	3302.180
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.200	0.200	0.170
(c) Deferred tax assets (net)	1970.000	0.000	0.000
(d) Long-term Loan and Advances	53.100	54.100	690.786
(e) Other Non-current assets	428.600	722.800	7.017
Total Non-Current Assets	12684.600	8913.200	6468.145

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3890.400	2814.000	1928.786
(c) Trade receivables	601.300	872.200	551.862
(d) Cash and cash equivalents	763.800	1848.900	641.515
(e) Short-term loans and advances	0.500	0.600	124.827
(f) Other current assets	119.400	188.500	11.368
Total Current Assets	5375.400	5724.200	3258.358
TOTAL	18060.000	14637.400	9726.503

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3747.000	3131.200	847.458
	Other Income	165.100	116.500	143.844
	TOTAL	3912.100	3247.700	991.302
Less	EXPENSES			
	Cost of Materials Consumed	1326.400	945.200	390.331
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1049.500)	(781.500)	(461.596)
	Employee benefit expense	871.700	689.300	607.587
	Other expenses	1905.400	2142.500	1695.820
	Exceptional items before tax	(9.700)	(3.100)	0.000
	Extraordinary items before tax	9.700	3.100	0.000
	TOTAL	3054.000	2995.500	2232.142
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	858.100	252.200	(1240.840)
Less	FINANCIAL EXPENSES	211.700	162.300	163.931
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	646.400	89.900	(1404.771)
Less/ Add	DEPRECIATION/ AMORTISATION	321.900	229.200	199.379
	PROFIT/ (LOSS) BEFORE TAX	324.500	(139.300)	(1604.150)
Less	TAX	(1964.900)	1.600	0.000
	PROFIT/ (LOSS) AFTER TAX	2289.400	(140.900)	(1604.150)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		3360.500	3028.068	767.004
TOTAL EARNINGS		3360.500	3028.068	767.004
IMPORTS				
Raw Materials		0.000	0.000	61.612
Components and spare parts		0.000	0.000	152.852
Capital Goods		0.000	0.000	417.584
TOTAL IMPORTS		0.000	0.000	632.048
Earnings / (Loss) Per Share (INR)		87.14	(5.41)	(72.27)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.400	12.700	16.030
Net cash flows from (used in) operations	273.400	(816.200)	(2193.909)
Net cash flows from (used in) operating activities	183.500	(969.100)	(2272.257)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.57	101.67	237.69
Account Receivables Turnover (Income / Sundry Debtors)	6.23	3.59	1.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	253.88	450.38	592.15
Inventory Turnover (Operating Income / Inventories)	0.22	0.09	(0.64)
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.03	(0.22)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.25	0.24	0.29

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SHANTHA BIOTECHNICS PRIVATE LIMITED - 527753

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.24	0.16	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.17	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.76	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	4.05	1.55	(7.57)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	61.10	(4.50)	(189.29)
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.68	(0.96)	(16.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.54	(1.31)	(23.21)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.72	3.07	3.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.56	1.24
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.74	0.71
G-Score Ratio Debt (Debts / Equity Capital)	11.80	6.37	7.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.72	3.07	3.03

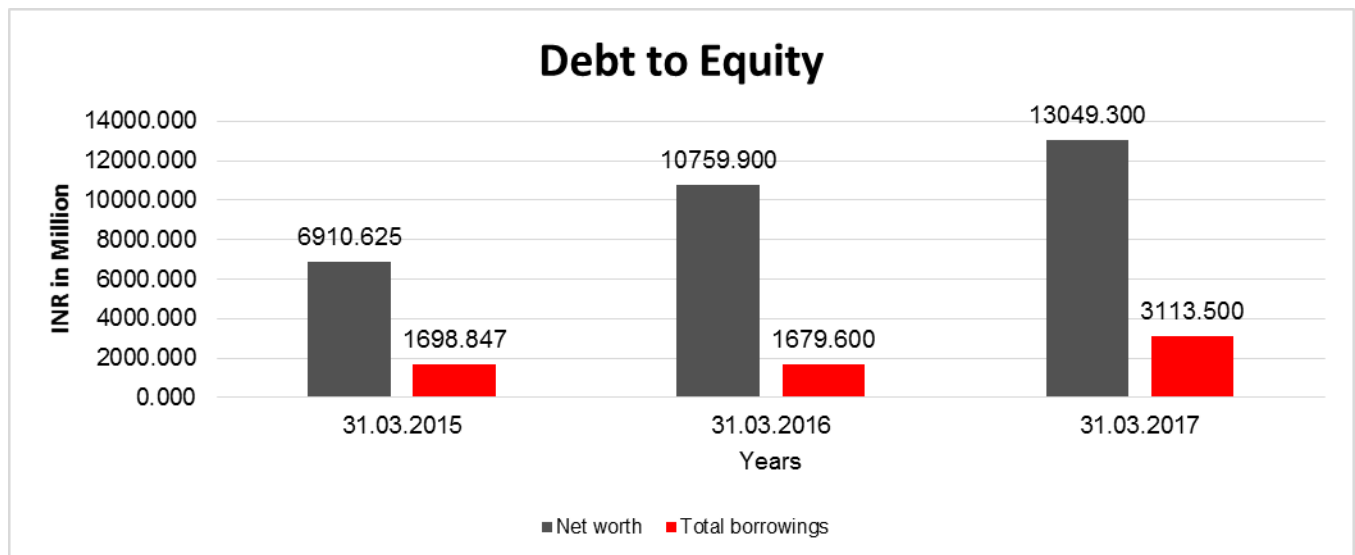
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

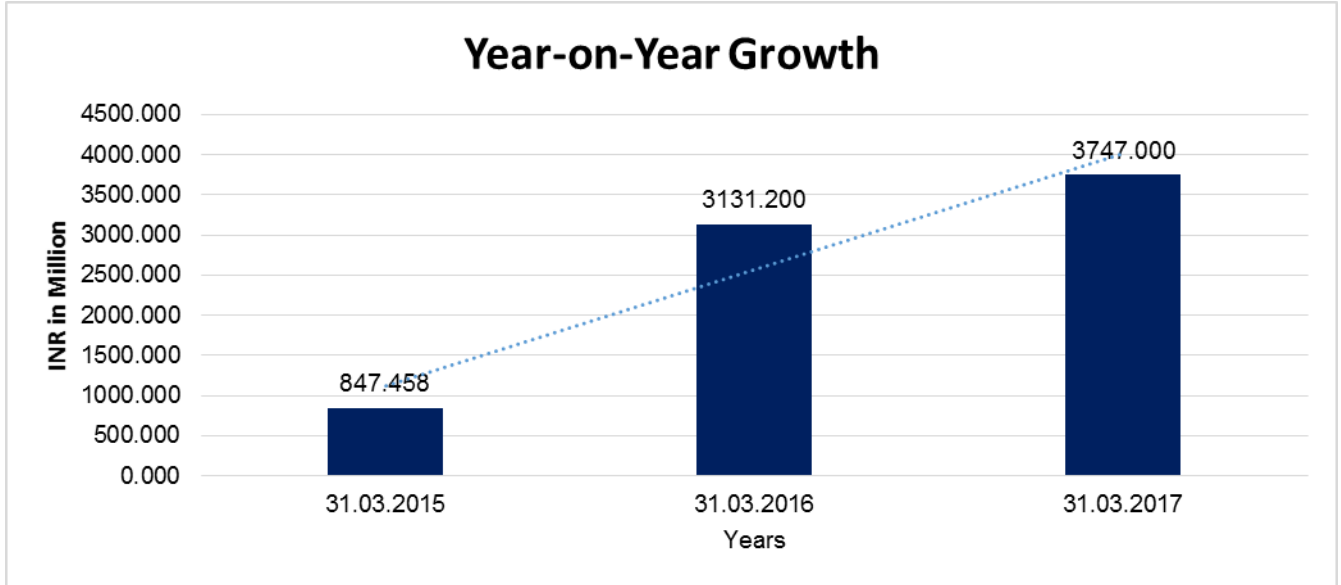
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	237.121	263.800	263.800
Reserves & Surplus	6673.504	10496.100	12785.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6910.625	10759.900	13049.300
Long-term borrowings	1682.817	1666.900	3105.100
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	16.030	12.700	8.400
Total borrowings	1698.847	1679.600	3113.500
Debt/Equity ratio	0.246	0.156	0.239



YEAR-ON-YEAR GROWTH

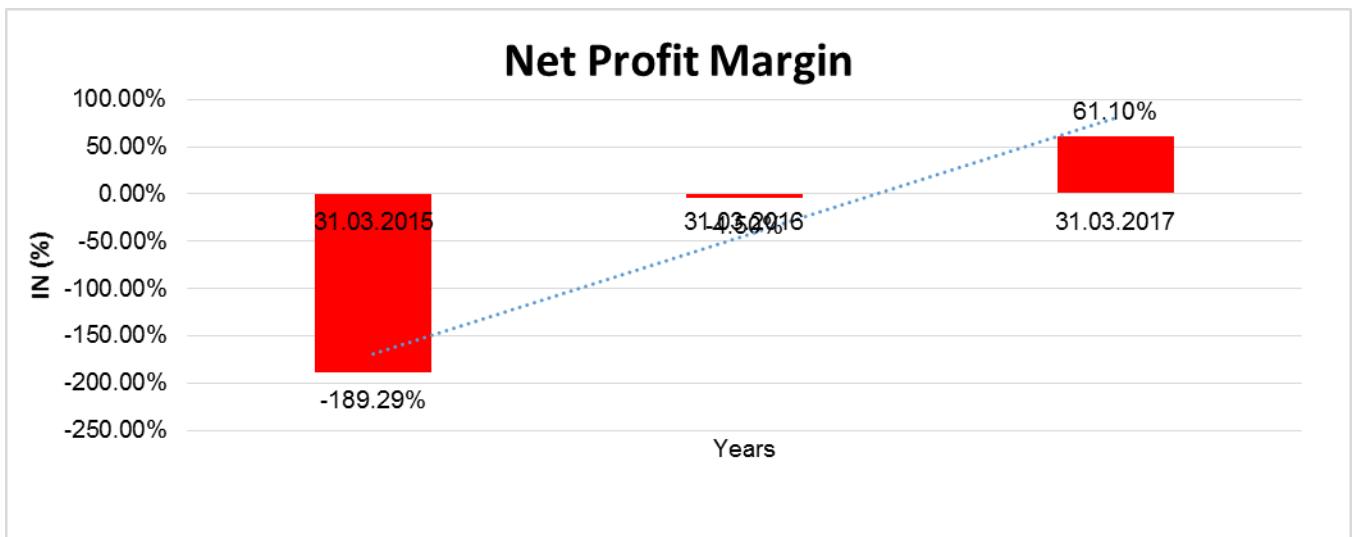
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	847.458	3131.200	3747.000
		269.481	19.667

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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	847.458	3131.200	3747.000
Profit/ (Loss)	(1604.150)	(140.900)	2289.400
	(189.29 %)	(4.50 %)	61.10 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	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	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	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

SHANTHA BIOTECHNICS PRIVATE LIMITED - 527753

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

NOTE: The Registered Office of the company has been shifted from Plot No. 822A, Road No. 40, Jubilee Hills, Hyderabad – 500033, Andhra Pradesh, India to the present address w.e.f. 23.09.2008.

BACKGROUND

The Company is a private limited company incorporated and domiciled in India and has its registered office at Hyderabad, Telangana. The Company is a subsidiary of Sanofi S.A., France and is primarily engaged in the business of manufacturing biotechnology based pharmaceutical products.

UNSECURED LOAN

PARTICULAR	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	3100.000	1650.000
Deferred sales tax loan	5.100	11.500
Other loans and advances	0.000	4.000
Total	3105.100	1665.500

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B8792 1888	1013 3738	IDBI Bank Limited	27/10/ 2008	11/05/2 010	22/10/2 013	170000000.0	# 5-9-89/1 & 2,CHAPEL ROAD,HYDERABADAP5000 01IN
2	B7504 9254	9012 4193	INDIAN OVERSEAS BANK	06/10/ 2000	24/06/2 009	06/05/2 013	274000000.0	1-2-61 & 62, PARKLANE,SECUNDERABADSECUNDERABADAP500 003IN
3	B7025 6391	1009 6721	EXPORT-IMPORT BANK OF INDIA	26/03/ 2008	24/06/2 009	11/03/2 013	300000000.0	FLOOR 21, CENTRE ONE BUILDINGWORLD TRADE CENTRE, CUFFE PARADEMUMBAIMH400006 IN
4	B6846 1433	8005 5128	TECHNOLOGY DEVELOPMENT BOARD(DEPARTMENT OF	18/08/ 2005	24/06/2 009	13/02/2 013	150000000.0	TECHNOLOGY BHAWANNEW MEHRAULI ROADNEW DELHIDL110016IN

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			SCIENCE AND TECHNOLOGY)					
5	B4488 0813	8005 5130	EXPORT-IMPORT BANK OF INDIA	16/08/ 2005	24/06/ 2009	30/07/ 2012	200000000.0	FLOOR 21, CENTRE ONE BUILDINGWORLD TRADE CENTRE, CUFFEE PARADEMUMBAIMH400006 IN
6	B3252 0942	8002 1486	STATE BANK OF INDIA	15/02/ 2005	04/08/ 2011	24/01/ 2012	925000000.0	PLOT NO 241/A, ROAD NO 36, RAJALA TOWERS02ND FLOOR & 03RD FLOOR, JUBILEE HILLSHYDERABADAP5000 33IN
7	B1635 4490	8005 5129	TECHNOLOGY DEVELOPMENT BOARD(DEPARTMENT OF SCIENCE AND TECHNOLOGY)	27/07/ 2004	24/06/ 2009	14/07/ 2011	900000000.0	TECHNOLOGY BHAWANNEW MEHRAULI ROADNEW DELHIDL110016IN
8	A8098 3711	8000 3593	EXPORT-IMPORT BANK OF INDIA	16/08/ 2005	24/06/ 2009	22/02/ 2010	625000000.0	FLOOR 21, CENTRE ONE BUILDINGWORLD TRADE CENTRE, CUFFEE PARADEMUMBAIMH400006 IN
9	A8098 5625	8005 5236	EXPORT-IMPORT BANK OF INDIA	29/03/ 2005	24/06/ 2009	22/02/ 2010	560000000.0	FLOOR 21, CENTRE ONE BUILDINGWORLD TRADE CENTRE, CUFFEE PARADEMUMBAIMH400006 IN
10	A6844 1823	1013 4110	IDBI Bank limited	25/11/ 2008	-	20/08/ 2009	675000000.0	MAHAVIR HOUSE, BASHEER BAGHSQUAREHYDERABA DAP500029IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicle
- Motor vehicles
- Office equipment

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 71.18
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

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