

MIRA INFORM REPORT

Report No. :	529250
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	BHAGYANAGAR INDIA LIMITED (w.e.f 10.08.2006)
Formerly Known As :	BHAGYANAGAR METALS LIMITED
Registered Office :	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003, Telangana
Tel. No.:	91-40-27845119/ 44665700/ 27841198
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.09.1985
Capital Investment / Paid-up Capital :	INR 63.990 Million
CIN No.: [Company Identification No.]	L27201TG1985PLC012449
PAN No.: [Permanent Account No.]	AAACB8963C
GSTN : [Goods & Service Tax Registration No.]	36AAACB8963C1ZQ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and importer of copper and other copper products and alloys. (Registered activity and also confirmed by management)
No. of Employees : (As On 31.03.2017)	120 (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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985. It is a manufacturer of copper and other copper products and alloys.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible base level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 34.00 against the face value (FV) of INR 2 on BSE as on 11th September, 2018.</p> <p>As per 1st quarter results of June 2018 (Unaudited), the company has earned revenue of INR 1289.802 Million and has clocked a net profit margin of 1.51%.</p> <p>However, these rating strengths gets partially offset by susceptibility to fluctuation in copper prices imparting volatility to profitability.</p> <p>Business is active. Payment seems to be usually correct.</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.

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

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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	CRISIL
Rating	Long Term = BB (Withdrawal)
Rating Explanation	Moderate risk of default
Date	18.08.2017

Reason for Withdrawal: Received no objection certificate from Bank

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 11.09.2018.

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 PARTED BY

Name :	Ms. Vinita
Designation :	Accounts Manager
Contact No.:	91-40-27845119
Date :	07.09.2018

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LOCATIONS

Registered Office :	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003, Telangana, India
Tel. No.:	91-40-27845119/ 44665700/ 27841198
Fax No.:	91-40-27818868 / 27848851
E-Mail :	surana@surana.com cs@surana.com mogh@surana.com ajay@surana.com bil@surana.com
Website :	www.bhagyanagarindia.com www.surana.com
Location :	Owned
Locality :	Commercial
Works Copper Division 1/Marketing Office:	Auto Electric, Electrical and Solar Components) Plot No. P-9/13(1) and P-9/14, IDA Nacharam, Hyderabad-500076, Telangana, India
Tel. No.:	91-40-27175891/ 27151278
Fax No.:	91-40-27172140
E-Mail :	amogh@surana.com nvr Rao@surana.com vnrao.bil@gmail.com
Works Copper Division 2:	Harinam Wires Plot No. P 9/13 (A),(B),(C), Industrial Development Area, Nacharam, Hyderabad - 500076, Telangana, India
Works Copper Division 3:	Hardware Park Plot No. 228, Raviyal Village, Maheshwaram Mandal R.R, Hyderabad - 532409, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Narender Mangilal Surana
Designation :	Managing Director
Address :	Sy-622, Pt-02, Arihant Enclave Akbar Road, Opposite Adrin Housing, Complex Secunderabad -500009, Telangana, India
Date of Birth/Age :	06.07.1960
Date of Appointment :	12.03.1991
DIN No.:	00075086
Name :	Mr. Devendra Surana

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Designation :	Managing Director
Address :	21, P and T Colony, Trimulgherry, Secunderabad-500009, Telangana, India
Date of Birth/Age :	08.02.1965
Date of Appointment :	12.03.1991
DIN No.:	00077296
Name :	Mr. Krupakar Reddy Nadimpally
Designation :	Whole Time Director
Address :	253, LIG-B Dr. A.S. Rao Nagar, Hyderabad-500062, Telangana, India
Date of Birth/Age :	01.07.1956
Date of Appointment :	07.06.2002
DIN No.:	00006580
Name :	Mr. Kamlesh Suresh Gandhi
Designation :	Director
Address :	6, Palm Grove, 26, Pushpak Park, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	16.06.1950
Date of Appointment :	12.12.2005
DIN No.:	00004969
Name :	Mr. Swaminatha Reddy Onteddu
Designation :	Director
Address :	Plot No 813, Road No.41, Jubilee Hills, Hyderabad - 500033, Telangana, India
Date of Birth/Age :	25.12.1930
Date of Appointment :	12.03.1991
DIN No.:	00006391
Name :	Mr. Venkata Subbiah Dintakurthi
Designation :	Director
Address :	201, Umanagar Colony, Umanagar, Begumpet, Hyderabad-500016, Telangana, India
Date of Birth/Age :	01.07.1942
Date of Appointment :	29.07.2002
DIN No.:	00006618
Name :	Mr. Gulabchand Mangilal Surana
Designation :	Director
Address :	21, P and T Colony, Trimulgherry, Secunderabad-500009, Telangana, India
Date of Birth/Age :	08.11.1930
Date of Appointment :	12.03.1991
DIN No.:	00078987
Name :	Mr. Surender Reddy Ramasahayam
Designation :	Director
Address :	8-2-293/82/A/947, Road No:47, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Birth/Age :	10.10.1931

Date of Appointment :	12.03.1991
DIN No.:	00083972
Name :	Ms. Madhumathi Suresh
Designation :	Director
Address :	Gokul P No: 3, H No: 134, Jyothi Colony, Aoc Centre, Secunderabad- 500015, Telangana, India
Date of Birth/Age :	25.06.1963
Date of Appointment :	23.03.2015
DIN No.:	07124113

KEY EXECUTIVES

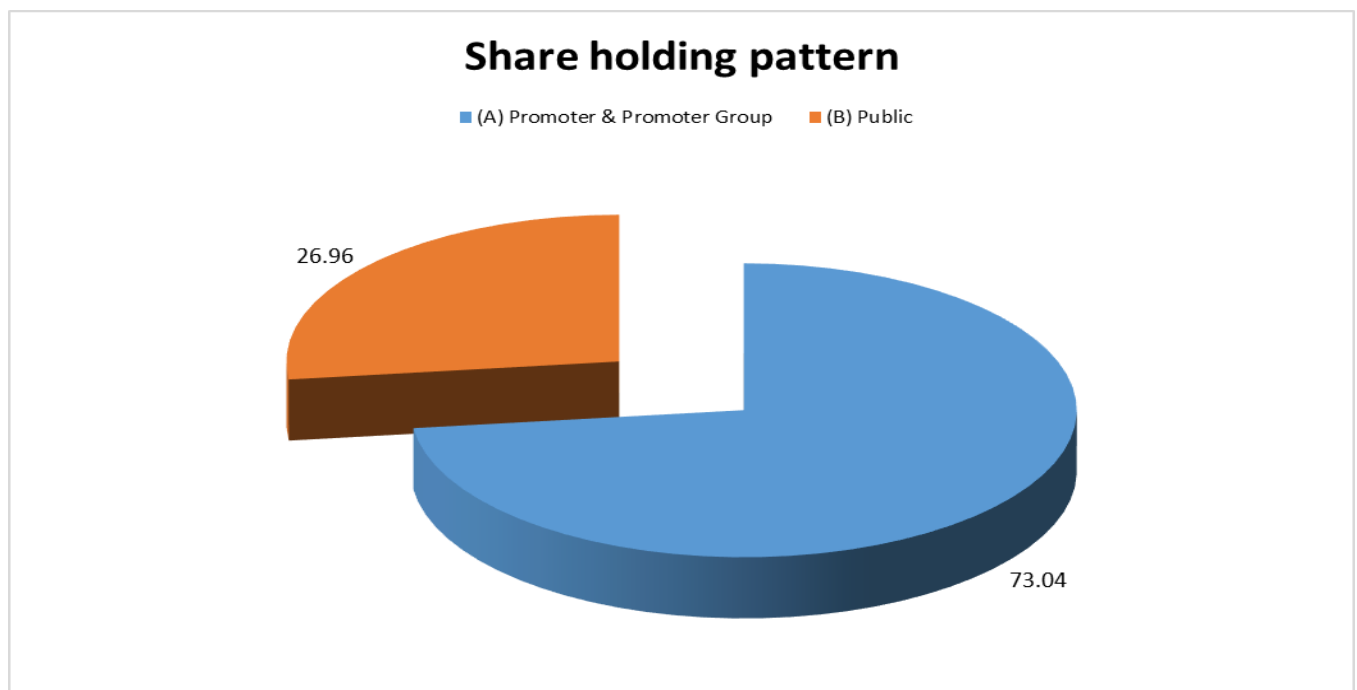
Name :	Mr. Surendra Bhutoria
Designation :	Chief Finance Officer
Address :	202, Gayatri Residency, Ishaq Colony, Picket, Secunderabad- 500015, Telangana, India
Date of Appointment :	08.08.2014
PAN No.:	ALPPB8848K
Name :	Ms. Rachna Kewliya
Designation :	Company Secretary
Address :	68, A Sindhu Nagar Kanta Apartment, Indore-452001, Madhya Pradesh, India
Date of Appointment :	19.06.2018
PAN No.:	BFEPK9533G
Name :	Ms. Vinita
Designation :	Accounts Manager
STATUTORY COMMITTEES	
Audit Committee :	<ul style="list-style-type: none"> • Kamlesh Gandhi (Chairman) • G Mangilal Surana (Member) • R Surender Reddy (Member) • O Swaminatha Reddy (Member)
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • R Surender Reddy (Chairman) • Swaminatha Reddy (Member) • D Venkatasubbiah (Member)
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • G Mangilal Surana (Chairman) • Narender Surana (Member) • Devendra Surana (Member)

MAJOR SHAREHOLDERS

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As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	23369896	73.04
(B) Public	8625104	26.96
Grand Total	31995000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	17804192	55.65
G M Surana (MHUF)	178775	0.56
Narender Surana (HUF)	106500	0.33
Devendra Surana (HUF)	67500	0.21
G M Surana (HUF)	166380	0.52
Namrata Surana	1870335	5.85
Devendra Surana	3134660	9.80

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Sunita Surana	1574169	4.92
Narender Surana	3182491	9.95
Gm Surana	1710990	5.35
Vinita Surana	702338	2.20
Manish Surana	2337513	7.31
Nivruthi Surana	347500	1.09
Rahul Surana	1404500	4.39
Sresha Surana	559000	1.75
Mitali Surana	300000	0.94
Advait Surana	161541	0.50
Any Other (Specify)	5565704	17.40
Bhagyanagar Securities Private Limited	78957	0.25
Surana Infocom Private Limited	4341581	13.57
Surana Telecom And Power Limited	1145166	3.58
Sub Total A1	23369896	73.04
A2) Foreign		0.00
A=A1+A2	23369896	73.04

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	250	0.00
Financial Institutions/ Banks	287780	0.90
Sub Total B1	288030	0.90
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	88350	0.28
Sub Total B2	88350	0.28
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	5497734	17.18
Individual share capital in excess of INR 0.200 Million	1795356	5.61
SAMBHAV MUNOTH	823000	2.57
Any Other (specify)	955634	2.99
Trusts	250	0.00
Non-Resident Indian (NRI)	198762	0.62
Clearing Members	76930	0.24
Bodies Corporate	535060	1.67
IEPF	144632	0.45
Sub Total B3	8248724	25.78
B=B1+B2+B3	8625104	26.96

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BUSINESS DETAILS

Line of Business :	Manufacturer and importer of copper and other copper products and alloys. (Registered activity and also confirmed by management)	
Products / Services :	NIC Code No. 27201	Products Description Copper and other copper products and alloys
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Products :	Raw Material
	Countries :	Singapore
Terms :		
	Selling :	Cash, Cheque and Credit
	Purchasing :	Cash, Cheque and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged

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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (As On 31.03.2017)	120 (Approximately)		
Bankers :	Banker Name :	RBL Bank Limited (Formerly The Ratnakar Bank Limited)	
	Branch :	D. No.6-3-865, Ground Floor, My Home Jupally, Opposite Green Park, Green Lands, Ameerpet, Hyderabad-500016, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Corporation Bank • ICICI Bank Limited • HDFC Bank Limited • Ratnakar Bank Limited • State Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from ICICI Bank	NA	265.170
	From State Bank of India	NA	0.000
	Short-term borrowings		
	WCDL	NA	60.000
	Cash Credit from Bank	NA	48.445
	Buyers Credit from Bank	NA	292.508
	Total	NA	666.123
	Note : (As On 31.03.2017)		

	<p>LONG TERM BORROWING</p> <p>Term Loan From ICICI Bank: Long Term Foreign Currency Monetary Item</p> <p>(a) ICICI Bank provided ECB amounting to USD 13560000 carrying a fixed interest rate of 6.96%. ECB is secured by first charge on certain fixed assets of the company and personal guarantee of Managing Directors. Long Term ECB liability as at 31.03.2017 amounting to USD 4084880 is valued at INR 64.84 per USD against INR 66.33 per USD. as on 31st March,2016.</p> <p>The company has prepaid USD 2245341 amounting to INR 150.000 Million, besides 4 instalments being repaid during the current Financial Year amounting to USD 3616997. The total repayment during the Financial year is INR 235.500 Million.</p> <p>(b) Term Loan from State Bank of India availed for 5MW Solar Power Plant is transferred to M/s Surana Telecom and Power Limited as part of Scheme of Demerger.</p> <p>SHORT TERM BORROWINGS</p> <p>(a) Working Capital facilities availed from various banks and are secured by hypothecation of stocks, Debtors and first charge on pari-passu basis on specific fixed assets of the company respectively and personal guarantee of the Managing Directors.</p>
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STATUTORY AUDITORS: (As On 31.03.2017)	
Name :	Sekhar and Company Chartered Accountants
Address :	133/4, R. P. Road, Secunderabad-500003, Telangana, India
Tel. No.:	91-40-27533391, 27536342, 27543132
E-Mail :	sekharandco.ca@gmail.com
INTERNAL AUDITORS: (As On 31.03.2017)	
Name :	Luharuka and Associates Chartered Accountants
Address :	5-4-187/3 and 4, Soham Mansion, 2 nd Floor, Above Bank of Baroda, M G Road, Secunderabad-500003, Telangana, India
Tel. No.:	91-40-27542635 / 27541015
Fax No.:	91-40-27541015
E-Mail :	luharukaca@gmail.com
COST AUDITORS: (As On 31.03.2017)	

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Name :	BVR and Associates Chartered Accountants
Address :	H. No. 6-3-628/3, Flat No. 101, R.V. Naipunya Apartment, Anand Nagar Colony, Khairatabad, Hyderabad-500 004, Telangana, India
SECRETARIAL AUDITORS: (As On 31.03.2017)	
Name :	Rakhi Agarwal Company Secretary in Practice
Address :	A-10, Janata HSG. Society, Opposite Pantaloons, Shyamlal Building, Begumpet, Hyderabad -500 016, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies: (As On 31.03.2017)	<ul style="list-style-type: none"> • Bhagyanagar Metals Limited (CIN - U27310TG2006PLC051252) • Solar Dynamics Private Limited (CIN - U40108TG2010PTC070419)
Associates: (As On 31.03.2017)	<ul style="list-style-type: none"> • Bhagyanagar Cables Private Limited (CIN - U28112GA2015PTC007776)
Entities in which significant influence exists and with whom transactions have taken place during the year: (As On 31.03.2017)	<ul style="list-style-type: none"> • Surana Telecom and Power Limited • Surana Solar Systems Private Limited • Bhagyanagar Ventures Private Limited • Metropolitan Ventures India Limited • Bhagyanagar Properties Private Limited • Scientia Infocom India Private Limited • Surana Solar Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 63.990 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31995000	Equity Shares	INR 2/- each	INR 63.990 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	63.990	63.990	127.980
(b) Reserves & Surplus	1093.189	964.499	1992.821
(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)	1157.179	1028.489	2120.801
(3) Non-Current Liabilities			
(a) long-term borrowings	159.888	265.170	507.441
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	159.888	265.170	507.441
(4) Current Liabilities			
(a) Short term borrowings	180.787	400.953	296.490
(b) Trade payables	22.314	16.027	63.547
(c) Other current liabilities	141.885	174.519	190.491
(d) Short-term provisions	0.900	0.900	0.900
Total Current Liabilities (4)	345.886	592.399	551.428
TOTAL	1662.953	1886.058	3179.670
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	490.158	494.640	781.438
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	147.150	14.017	261.113
(c) Deferred tax assets (net)	14.343	2.121	4.218
(d) Long-term Loan and Advances	12.028	254.987	1179.912
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	663.679	765.765	2226.681

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	368.355	510.093	334.364
(c) Trade receivables	345.888	330.843	293.298
(d) Cash and cash equivalents	150.408	52.393	31.258
(e) Short-term loans and advances	0.000	89.089	156.995
(f) Other current assets	134.623	137.875	137.074
Total Current Assets	999.274	1120.293	952.989
TOTAL	1662.953	1886.058	3179.670

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4563.977	2927.709	2824.246
	Other Income	115.352	89.272	113.230
	TOTAL	4679.329	3016.981	2937.476
Less	EXPENSES			
	Cost of Materials Consumed	3990.284	2493.377	2254.655
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.313	43.775	195.469
	Employees benefits expense	58.538	50.806	47.531
	Extraordinary Item	0.000	42.589	0.000
	Exceptional Item	0.000	10.845	22.294
	Excise duty	95.281	0.000	0.000
	Operating expenses	127.408	0.000	0.000
	Other expenses	150.358	230.574	266.003
	TOTAL	4437.182	2871.966	2785.952
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	242.147	145.015	151.524
Less	FINANCIAL EXPENSES	38.151	59.369	76.152
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	203.996	85.646	75.372
Less	DEPRECIATION/ AMORTISATION	36.125	34.359	50.582
	PROFIT/ (LOSS) BEFORE TAX	167.871	51.287	24.790
Less	TAX	39.223	2.875	4.596

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	PROFIT/ (LOSS) AFTER TAX	128.648	48.412	20.194
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	751.589	731.464
Less	APPROPRIATIONS			
	Transfer to General Reserve	NA	23.199	0.000
	Tax on Dividend	NA	0.000	0.069
	Total	NA	23.199	0.069
	Balance Carried to the B/S	NA	800.001	751.589
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	21.293	0.000
	TOTAL EARNINGS	NA	21.293	0.000
	IMPORTS			
	Raw Materials	NA	938.030	353.998
	Components and Stores parts	NA	9.834	11.636
	TOTAL IMPORTS	NA	947.864	365.634
	Earnings / (Loss) Per Share (INR)	4.02	1.51	0.32

Expected Sales (2018-2019): INR 6000.000 Million (Increase in Demand)

The above information has been part by Ms. Vinita (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Term loan - ICICI Bank	NA	71.324	121.603
Term loan - SBI	NA	0.000	30.768
Car loan - Axis Bank	NA	0.000	0.000
Intercorporate Liability	NA	53.981	0.431
Deferred Sales Tax	NA	0.052	8.374
Total	NA	125.357	161.176
Cash generated from operations	NA	(201.404)	216.589
Net cash flows from (used in) operating activity	NA	(207.723)	203.697

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QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			1289.800
Total Expenditure			1249.110
PBIDT (Excluding Other Income)			40.690
Other Income			2.190
Operating Profit			42.880
Interest			9.960
Exceptional Items			NA
PBDT			32.920
Depreciation			8.690
Profit Before Tax			24.230
Tax			4.720
Provisions and contingencies			NA
Profit After Tax			19.510
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			19.510

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.66	41.25	37.91
Account Receivables Turnover (Income / Sundry Debtors)	13.19	8.85	9.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.04	2.35	10.29
Inventory Turnover (Operating Income / Inventories)	0.66	0.28	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.29	0.19

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.52	0.38
Debt Equity Ratio (Total Liability / Networth)	0.29	0.77	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.58	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.48	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	6.35	2.44	1.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.82	1.65	0.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.74	2.57	0.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.12	4.71	0.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.89	1.89	1.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.82	1.03	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.55	0.67
G-Score Ratio Debt (Debts / Equity Capital)	5.32	12.37	7.54

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.89	1.89	1.73
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

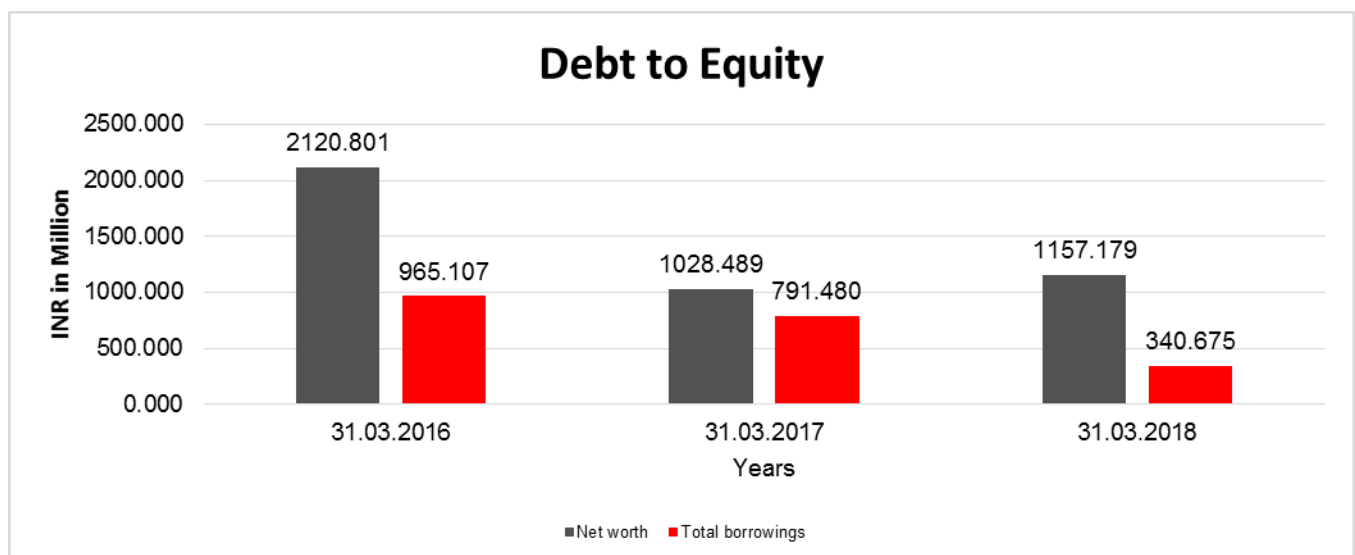
STOCK PRICES

Face Value	INR 02.00/-
Market Value	INR 34.00/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

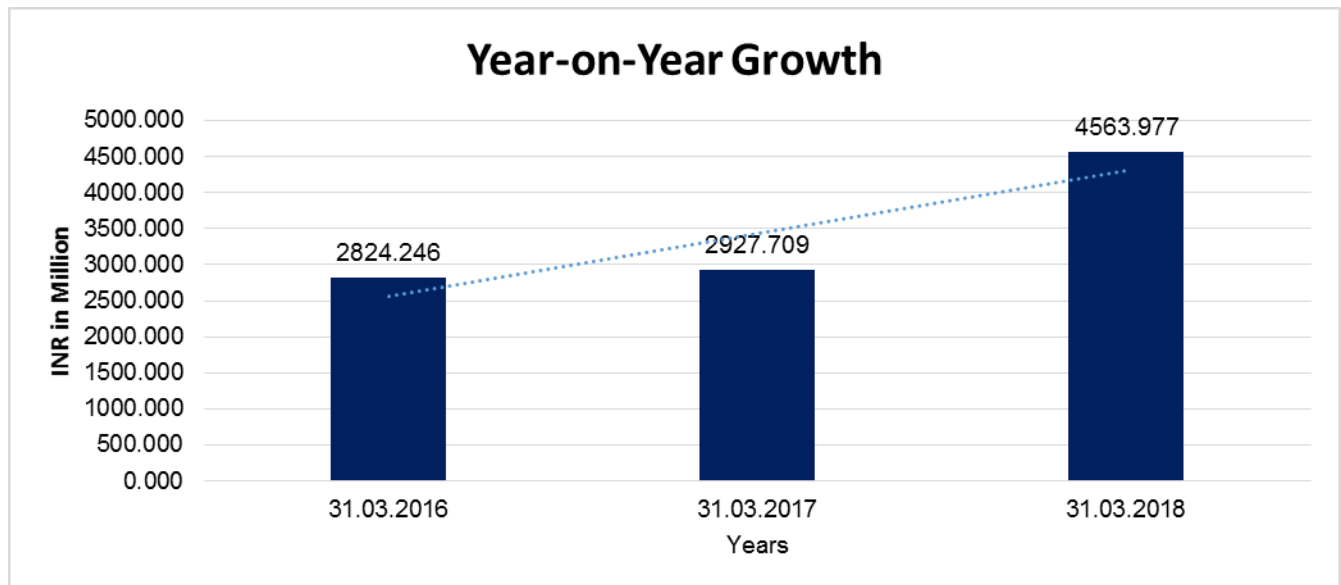
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	127.980	63.990	63.990
Reserves & Surplus	1992.821	964.499	1093.189
Net worth	2120.801	1028.489	1157.179
Long-term borrowings	507.441	265.170	159.888
Short term borrowings	296.490	400.953	180.787
Total borrowings	965.107	791.480	340.675
Debt/Equity ratio	0.455	0.770	0.294



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YEAR-ON-YEAR GROWTH

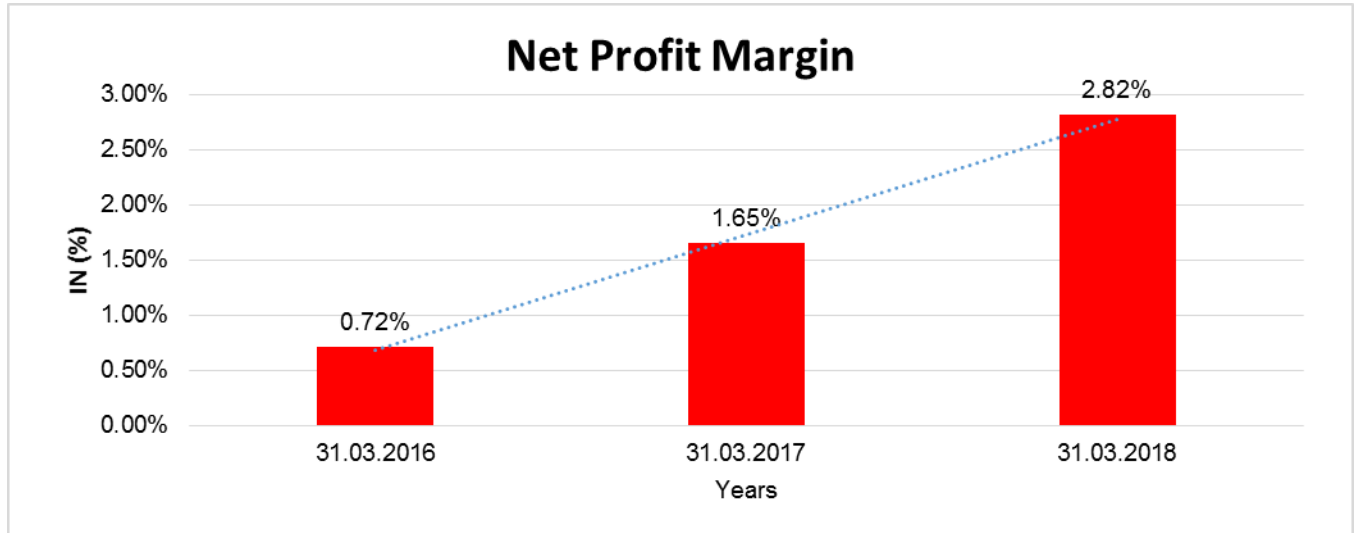
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2824.246	2927.709	4563.977
		3.663	55.889



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2824.246	2927.709	4563.977
Profit	20.194	48.412	128.648
	0.72%	1.65%	2.82%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	63.990	63.990
(b) Reserves & Surplus	1091.710	971.553
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	0.000	11.155
Total Shareholders' Funds (1) + (2)	1155.700	1046.698
(4) Non-Current Liabilities		
(a) long-term borrowings	159.888	288.712
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	159.888	288.712
(5) Current Liabilities		
(a) Short term borrowings	180.788	400.953
(b) Trade payables	22.314	20.298
(c) Other current liabilities	141.938	175.352
(d) Short-term provisions	0.900	0.900
Total Current Liabilities (4)	345.940	597.503

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TOTAL		1661.528	1932.913
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		630.015	724.046
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		2.452	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.300	1.003
(c) Deferred tax assets (net)		14.343	26.478
(d) Long-term Loan and Advances		9.981	24.865
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		657.091	776.392
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		368.355	510.093
(c) Trade receivables		345.888	364.445
(d) Cash and cash equivalents		150.518	54.281
(e) Short-term loans and advances		0.000	89.828
(f) Other current assets		139.676	137.874
Total Current Assets		1004.437	1156.521
TOTAL		1661.528	1932.913

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	4563.977	2973.743
	Other Income	115.367	69.414
	TOTAL	4679.344	3043.157
	Less EXPENSES		
	Cost of Materials Consumed	3990.284	2493.377
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.313	43.775
	Employees benefits expense	58.538	50.806
	Extraordinary item	0.000	42.589
	Excise duty	95.281	0.000
	Operating expenses	127.409	0.000
	Exceptional Item	0.000	10.845
	Other expenses	150.407	241.736
	TOTAL	4437.232	2883.128

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		242.112	160.029
Less	FINANCIAL EXPENSES		38.153	61.287
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		203.959	98.742
Less	DEPRECIATION/ AMORTISATION		37.630	47.119
	PROFIT/ (LOSS) BEFORE TAX		166.329	51.623
Less	TAX		39.223	(1.888)
	PROFIT/ (LOSS) AFTER TAX		127.106	53.511
	Earnings / (Loss) Per Share (INR)		3.97	1.75

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	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	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)	Yes
16]	No. of employees	Yes
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

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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%	Yes
28]	Estimation for coming financial year	Yes
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY'S OVERVIEW (As on 31.03.2017)

The company was incorporated in the year 1985, a flagship Company of Surana Group. BIL is among the oldest and largest companies producing copper products in India. Over the years the organisation has diversified into telecom products, solar products and non-conventional energy (wind power). BIL believes its industry knowledge, proactive research and specialized technology helps provide customers with improved products. The Company has steadily grown over the years with a continued focus on customer satisfaction, evolving itself into country's one of the most promising mid cap Companies.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7039 6643	10012 0889	KOTAK MAHINDR A BANK LIMITED	06/09/ 2017	20/11/2 017	-	160000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
2	G9027 3806	10530 211	RBL BANK LIMITED	29/10/ 2014	22/06/2 018	-	70000000.0	Shahupuri, Kolhapur- 416001, Maharashtra, India
3	B2272 5782	10310 628	ICICI BANK LIMITED	12/10/ 2011	-	-	666000000.0	Landmarkrace Cource Circle, Alkapuri, Vadodara-390015, Gujarat, India
4	C6744 4653	90140 352	State Bank of India	23/03/ 2005	23/09/2 015	-	514800000.0	Commercial Branch, Secunderabad, MCG, Ashoka My Home Chambers, S. P. Road, Secunderabad-500003, Telangana, India

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5	G8622 5166	10434 821	ICICI BANK LIMITED	18/06/ 2013	22/11/2 013	18/04/2 018	50000000.0	Landmarkrace Course Circle, Alkapuri, Vadodara-390015, Gujarat, India
6	G7697 8097	10030 181	CORPOR ATION BANK	14/12/ 2006	01/12/2 011	25/01/2 018	230000000.0	D.No.1-2-235, G and Hpark Lane, M.G. Road, Secunderabad-500003, Telangana, India
7	G0090 4649	90139 758	STATE BANK OF INDIA	27/03/ 1991	26/08/1 991	17/03/2 016	5000000.0	Hyderabad Main Branch Bank Street, Hyderabad- 500195, Telangana, India
8	G0090 2379	80018 660	STATE BANK OF INDIA	07/05/ 1991	-	17/03/2 016	16630000.0	Hyderabad Main Branch Bank Street, Hyderabad- 500195, Telangana, India
9	G0087 7134	90137 306	STATE BANK OF INDIA	27/03/ 1991	14/03/1 996	17/03/2 016	15000000.0	C and I Division, Hyderabad Main Branch, Bank Street, Hyderabad- 500195, Telangana, India
10	G0087 6417	80018 658	STATE BANK OF INDIA	07/05/ 1991	-	17/03/2 016	4900000.0	Hyderabad Main Branch Bank Street, Hyderabad- 500195, Telangana, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Commitments/Contingent Liabilities		
Counter Guarantees given to the Banks against Guarantee issued by them	NA	24.177
Letters of Credit opened by Banks	-	-
Sub Total (A)	NA	24.177
Claims against the company not acknowledged as debts in respect of		
Customs Duty/Excise Duty matters under Dispute	NA	4.225
Demand raised by Income-Tax Authorities contested by the Company	-	-
Civil Cases	NA	0.811
Sub Total (B)	NA	5.036

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars	Quarter ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Net Sales	1289.802
Other Operating Income	2.193
Total Income from Operations	1291.995

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EXPENSES			
Consumption of raw material			1146.187
Changes in inventories of finished goods and work-in-progress			(9.845)
Employee benefits expense			12.644
Operating expenses			38.366
Finance costs			9.960
Depreciation and Amortization expenses			8.692
Other Expenditure			61.766
Total Expenses			1267.770
Profit / (Loss) before Tax			24.225
Tax Expense			4.717
Profit / (Loss) after Tax			19.508
Paid-up Equity Share Capital (Face value INR 2/- per share)			63.990
Basic and Diluted EPS (in INR)			0.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particular		Quarter ended
			30.06.2018
			(Unaudited)
1.	Segment Revenue (Net sales/ Income from each segment)		
	Copper division		1272.263
	Renewable energy - Wind		14.766
	Others		2.773
	Total		1289.802
2.	Segment Result		
	Copper division		51.410
	Renewable energy - Wind		5.246
	Others		1.662
	Total		
	Less : i. Interest		9.960
	ii. Other Un-allocable expenditure net off un-allocable income		24.132
	Total Profit/(Loss) before tax		24.225
3.	Segment Assets		
	Copper division		1294.162
	Renewable energy - Wind		215.105
	Unallocated		255.258
	Total Segment Assets		1764.525
	Segment Liabilities		
	Copper division		291.555
	Renewable energy - Wind		2.136

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	Unallocated			219.711
	Total Segment Liabilities			513.402
	Capital employed			
	Copper division			1002.607
	Renewable energy - Wind			212.970
	Unallocated			35.548
	Total			1251.125

NOTES:

1. The above unaudited financial results for the quarter ended 30th June, 2018 prepared in accordance with the Indian Accounting Standard (Ind AS), the provision of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August, 2018. The Statutory Auditors have carried out a limited review of the above said financial results.

2. The Ind AS compliant financial results pertaining above results has been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

3. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

FIXED ASSETS (As on 31.03.2017)

- Free Hold Land
- Lease Hold Land
- Buildings
- Plant and Machinery
- Electrical Installations
- Office Equipment
- Vehicles
- Furniture Fixtures
- Computers Library

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 72.34
UK Pound	1	INR 94.38
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NIS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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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