

MIRA INFORM REPORT

Report No. :	528223
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	BHARAT ALUMINIUM COMPANY LIMITED
Registered Office :	Aluminium Sadan Core - 6, Scope Office Complex, 7, Lodi Road, New Delhi - 110003
Tel. No.:	91-11-49166200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.11.1965
CIN No.: [Company Identification No.]	U74899DL1965PLC004518
Capital Investment / Paid-up Capital :	INR 2206.200 Million
PAN No.: [Permanent Account No.]	AAACB1290N
GSTN : [Goods & Service Tax Registration No.]	06AAACB1290N1ZO (Haryana) 24AAACB1290N1ZQ (Gujarat) 22AAACB1290N1ZU (Chhattisgarh) 29AAACB1290N1ZG (Karnataka) 07AAACB1290N1ZM (Delhi) 33AAACB1290N1ZR (Tamilnadu) 36AAACB1290N1ZL (Telangana)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing, Producing and Dealing in alumina, aluminium and aluminium products. • Power Generation and Transmission (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1965. "Vedenta Limited" holds 51% in the company and remaining 49% shares held by "Government of India". It is a manufacturer of Aluminium products, Wire Rods and Alloys.</p> <p>As per financials of March 2018, the company has registered growth of 43.42% in its revenue as compared to the previous year's revenue and has reported average profit margin of 1.92%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy network base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by extensive experience of its promoters.</p> <p>Further, the company has reported earnings per shares of INR 7.78 against its face value of INR 10.</p> <p>However, rating strength is partially offset by susceptibility to volatility in aluminium and alumina prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

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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	CRISIL
Rating	Long term [Withdrawal] = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	12.03.2018

Rating Agency Name	CRISIL
Rating	Short term [Withdrawal] = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	12.03.2018

Reason for Withdrawals: at the company's request

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 10.09.2018

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 DENIED BY

Name :	Ms. Rupal Mehta
Designation :	Not Divulged
Contact No.:	91-99815135874
Date :	04.09.2018

Management non-cooperative (Tel No.:91-11-49162200 / 91-22-66434500)

LOCATIONS

Registered Office/ Regional Office 1 :	Aluminium Sadan Core - 6, Scope Office Complex, 7, Lodi Road, New Delhi – 110003, India
Tel. No.:	91-11-49166200 / 24360091
Mobile No.:	91-9981513584 (Ms. Rupal Mehta)
Fax No.:	91-11-24320177
E-Mail :	north.aluminium@vedanta.co.in balcolegal@vedanta.co.in
Website :	http://www.balcoindia.com
Aluminium Export Division/ Regional Office 2:	C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-66434500
Fax No.:	91-22-66434530
E-Mail :	aluminium.exports@vedanta.co.in
Central Marketing/Factory :	Marketing Department, Utpadan Bhavan, P O Box Chhattisgarh, Balco Township, Balco Nagar, Korba – 495 684, Chhattisgarh, India
Tel. No.:	91-7759-240155 / 240004 / 242213
Fax No.:	91-7759-241284 / 242050
E-Mail :	centeral_mktg.aluminium@vedanta.co.in
Eastern Regional Office 3:	Chatterjee International Centre, 20th Floor, 33 A - Jawaharlal Nehru Road, Kolkata – 700071, West Bengal, India
Tel. No.:	91 33-40034402 / 40034401 / 40034405
Fax No.:	91-33-40073278
E-Mail :	east.aluminium@vedanta.co.in
Southern Regional Office 4:	705, 7th Floor, North Block, Rear Wing, Manipal Centre, Bangalore – 560 001, Karnataka, India
Tel. No.:	91-80-25596001 / 25596000 / 41486189
Fax No.:	91-80-41320595
E-Mail :	south.aluminium@vedanta.co.in

DIRECTORS

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As on 31.03.2018

Name :	Mr. Tarun Chandmal Jain		
Designation :	Director		
Address :	1201, Yoga CHS, Gulmohar Cross, Road No 12, JVPD Scheme, Mumbai - 400049, Maharashtra, India		
Date of Birth/Age :	06.03.1960		
Date of Appointment :	02.03.2001		
DIN No.:	00006843		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L11101MH2006PLC163934	CAIRN INDIA LIMITED	22/08/2012	-
L13209MH1965PLC291394	VEDANTA LIMITED	01/04/2014	-
U13209JH2018PLC011308	VEDANTA STAR LIMITED	23/04/2018	-
U27100TN2002PLC068737	STERLITE OPPORTUNITIES AND VENTURES LIMITED	14/01/2002	-
U45203TN1999PLC069177	STERLITE INFRA LIMITED	11/06/2010	-
U85190CT2008NPL020624	VEDANTA MEDICAL RESEARCH FOUNDATION	07/04/2008	-
U85191MH2011NPL215316	RAJTARU CHARITY FOUNDATION	25/03/2011	-
Name :			
Mr. Kannan Ramamirtham			
Designation :			
Director			
Address :			
205-B, Karachi Citizens CHS Juhu Versova Link Road D.N. Nagar Near J.V.P.D. Bus Depot Andheri (West), Mumbai 400053mumbai-400053, Maharashtra, India			
Date of Birth/Age :			
02.06.1949			
Qualification :			
Graduate			
Date of Appointment :			
30.03.2018			
PAN No.:			
AGSPR9323B			
DIN No.:			
00227980			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L22219MH1987PLC042083	ORIENT PRESS LIMITED	28/08/2010	-
L24117TN1976PLC007122	SHASUN PHARMACEUTICALS LIMITED	29/07/2011	-
L24222TN1992PLC022994	ORCHID PHARMA LIMITED	15/09/2015	-
L31300MH1992PLC067802	RAM RATNA WIRES LIMITED	18/08/2011	-
U27109WB1993PTC058804	PTC CABLES PVT LTD	21/06/2017	-
U28997MH1995PLC085294	R R KABEL LIMITED	21/09/2015	-
U35100TN2010PTC075408	VIZAG GENERAL CARGO BERTH PRIVATE LIMITED	31/03/2015	-
U63032MH2003PTC142871	LAKECITY VENTURES PRIVATE LIMITED	30/09/2008	-
U67190MH2005PTC157752	ORIONSAYI CONSULTANT PRIVATE LIMITED	02/12/2005	-
U67200TN1997PTC080219	BHARAT RE-INSURANCE BROKERS PRIVATE LIMITED	29/09/2016	-
Name :			
Mr. Sushil Kumar Roongta			
Designation :			
Director			

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Address :	D-91, The Pinnacle, Opposite Dlf Golf Course Dlf Phase-5, Galleria Dlf-iv S.O Gurugram -122009, Haryana, India		
Date of Birth/Age :	09.05.1950		
Qualification :	Graduate		
Date of Appointment :	31.01.2012		
PAN No.:	AAAPR4551P		
DIN No.:	00309302		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24100UP2007PLC032909	JUBILANT INDUSTRIES LIMITED	23/08/2011	-
L24116UP1978PLC004624	JUBILANT LIFE SCIENCES LIMITED	29/08/2017	-
L26940MH1936PLC002515	ACC LIMITED	13/04/2011	-
L40101PB2007PLC031035	TALWANDI SABO POWER LIMITED	14/07/2012	-
L40106DL1981PLC012228	SPML INFRA LIMITED	30/09/2016	-
L74899DL1996PLC078481	CL EDUCATE LIMITED	07/08/2018	-
U28999DL2010PLC205966	HERO STEELS LIMITED	15/02/2016	-
U48985WB1992PLC095301	GREAT EASTERN ENERGY CORPORATION LIMITED	26/09/2017	-
U52100UP2008PLC035862	JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED	01/09/2014	-
U67190TN1995PLC069644	STERLITE ENERGY LIMITED	14/07/2012	-
Name : Mr. Vikas Sharma			
Designation : Director			
Address : Triveni Bhavan, Railway Road Indra Chowk, Hanuman Garh-335313, Rajasthan, India			
Date of Appointment : 21.06.2017			
PAN No.: ADLPS6923Q			
DIN No.: 00761202			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1969NPL005064	FEDERATION OF INDIA MINERAL INDUSTRIES	29/08/2017	-
U85190CT2008NPL020624	VEDANTA MEDICAL RESEARCH FOUNDATION	02/05/2017	-
Name : Allam Pallam Ramakrishnan Narayanaswamy			
Designation : Director			
Address : A-12, Archana CHS, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India			
Date of Birth/Age : 22.12.1951			
Qualification : Graduate			
Date of Appointment : 30.03.2018			
PAN No.: AABPA7873L			
DIN No.: 00818169			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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L27204RJ1966PLC001208	HINDUSTAN ZINC LIMITED	15/06/2015	-
L27204RJ1966PLC001208	HINDUSTAN ZINC LIMITED	11/03/2018	-
L31300MH2000PLC269261	STERLITE TECHNOLOGIES LIMITED	13/07/2007	-
L65990TN1975PLC062634	STERLITE INDUSTRIES (INDIA) LIMITED	14/07/2012	-
U33120PN2014PLC172393	STERLITE POWER GRID VENTURES LIMITED	04/08/2015	-
U35100TN2010PTC075408	VIZAG GENERAL CARGO BERTH PRIVATE LIMITED	31/03/2015	-
U40104PN2010PLC135953	STERLITE GRID 1 LIMITED	30/09/2014	-
U72200MH1999PTC121946	IBIS-SOFTEC-SOLUTIONS PRIVATE LIMITED	27/09/1999	-
U72900MH2008PTC177518	IBIS SYSTEMS AND SOLUTIONS PRIVATE LIMITED	08/01/2008	-
Name : Mr. Gurminder Singh Kang			
Designation : Director			
Address : H.No.100, Sector-7, Panchkula-134109, Haryana, India			
Date of Birth/Age : 10.09.1946			
Qualification : Graduate			
Date of Appointment : 30.03.2018			
PAN No.: AEXPK5768E			
DIN No.: 02818868			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	
U40101PB2007PLC031035	TALWANDI SABO POWER LIMITED	14/07/2012	
Name : Mrs. Reena Sinha Puri			
Designation : Nominee Director			
Address : W/O, Sanjay Puri, E-801 Central Government Residential Complex Deen Dayal Upadhyay Marg, Minto Road, Cen Tral, Delhi-110002, India			
Date of Appointment : 04.01.2017			
DIN No.: 07753040			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	
L23109WB1973GOI028844	COAL INDIA LTD GOVT OF INDIA UNDERTAKING	09/06/2017	
L27204RJ1966PLC001208	HINDUSTAN ZINC LIMITED	29/12/2016	
U10102MP1985GOI003160	NORTHERN COALFIELDS LIMITED	09/06/2017	
Name : Mr. Alok Chandra			
Designation : Nominee Director			
Address : 3, Saini Enclave Karkardooma, New Delhi -110092, India			
Date of Appointment : 23.05.2018			
DIN No.: 06929789			
Name : Mr. Prithul Kumar			
Designation : Nominee Director			
Address : D-II/339, Pandara Road, New Delhi-110003, India			
Date of Appointment : 15.03.2017			
DIN No.: 07792778			

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KEY EXECUTIVES

Name :	Mr. Vikas Sharma
Designation :	Chief Executive Officer
Address :	Triveni Bhavan, Railway Road Indra Chowk, Hanuman Garh -335313, Rajasthan, India
Date of Appointment :	17.03.2017
PAN No.:	ADLPS6923Q
Name :	Mr. Vinod Kumar Mathur
Designation :	Company Secretary
Address :	Balco Township School, House No. 167 Sector-2 Type B, Balco Nagar, Korba, M. Ccorp, Aj Garbahar Korba – 495684, Chhattisgarh, India
Date of Appointment :	23.10.2017
PAN No.:	APQPM4015C
Name :	Mr. Rohit Soni
Designation :	Chief Finance Officer
Address :	Sai Kripa Apartment, Flat No. C-14 Shanmugam Nagar, Coimbatore – 641025, Tamilnadu, India
Date of Appointment :	20.07.2016
PAN No.:	AFHPR0780G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
President of India, India	108106005
Vedanta Limited, India	112518490
Sanjay Karn	1
Ashish Dilwaria	1
Sachin Jain	1
Vikas Sharma	1
Ajay Dixit	1
Total	220624500

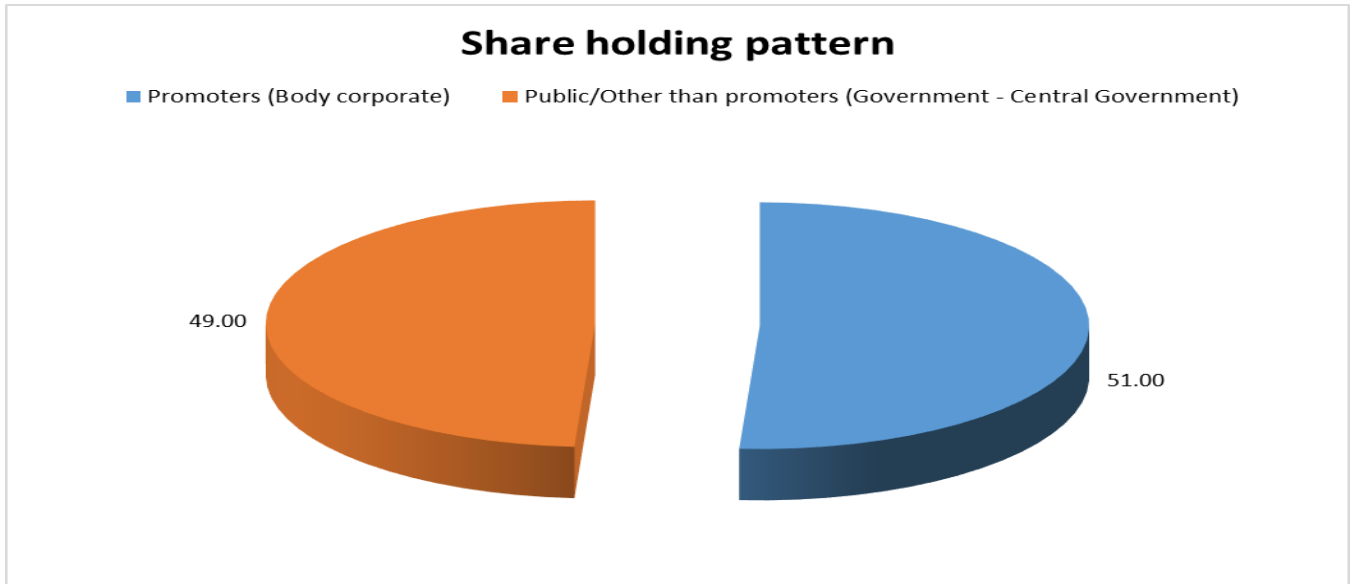
Equity Share Break up (Percentage of Total Equity)

As on 20.06.2018

Category	Percentage
Promoters (Body corporate)	51.00
Public/Other than promoters (Government - Central Government)	49.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing, Producing and Dealing in alumina, aluminium and aluminium products. Power Generation and Transmission (Registered activity) 										
Products / Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Item Code No.</th> <th style="width: 50%;">Products/Services Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">76012040</td> <td style="text-align: center;">Aluminium Products, Wire Rods & Alloyed</td> </tr> </tbody> </table> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">NIC Code No.</th> <th style="width: 50%;">Products/Services Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">24202</td> <td style="text-align: center;">Aluminium Production</td> </tr> <tr> <td style="text-align: center;">35102</td> <td style="text-align: center;">Power Generation & Transmission</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	76012040	Aluminium Products, Wire Rods & Alloyed	NIC Code No.	Products/Services Description	24202	Aluminium Production	35102	Power Generation & Transmission
Item Code No.	Products/Services Description										
76012040	Aluminium Products, Wire Rods & Alloyed										
NIC Code No.	Products/Services Description										
24202	Aluminium Production										
35102	Power Generation & Transmission										
Brand Names :	Not Available										
Agencies Held :	Not Available										
Exports :	Not Divulged										
Imports :	Not Divulged										
Terms :	Not Divulged										

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Corporate Accounts Group-BKC, The Capital,16th Floor, A wing, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Non-convertible debentures others	4994.200	0.000
	Other external commercial	8110.00	12345.100

	borrowings		
	Rupee term loans from bank	24479.100	15097.800
	Short-term Borrowings		
	Loans repayable on demand	6.700	4.500
	Working capital loans from banks	1700.900	0.000
	Total	39290.900	27447.400

Auditors :	
Name :	S. R. Batliboi and Company LLP Chartered Accountants
Address :	22, Camac Street , Block 'C', 3rd Floor, Kolkata-700016, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Vedanta Limited
Ultimate Holding Company	<ul style="list-style-type: none"> Volcan Investments Limited
Other related parties	<ul style="list-style-type: none"> Hindustan Zinc Limited (HZL) Vedanta Foundation Vedanta Medical Research Foundation BALCO Employee Provident Fund Trust
Fellow subsidiaries	<ul style="list-style-type: none"> Maritime Ventures Private Limited (MVPL) Talwandi Sabo Power Limited (TSPL) Vizag General Cargo Berth Private Limited (VGCB) Zinc International (ZI) S t e r l i t e Technologies Limited (STL) Sterlite Power Transmission Limited (SPTL)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
220624500	Equity Shares	INR 10/- each	INR 2206.200 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2206.200	2206.200	2206.200
(b) Reserves & Surplus	33038.400	30785.900	34715.900
(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)	35244.600	32992.100	36922.100
(3) Non-Current Liabilities			
(a) long-term borrowings	37583.300	27442.900	24256.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	8954.500	8280.300	9303.900
(d) long-term provisions	1315.000	1092.500	921.900
Total Non-current Liabilities (3)	47852.800	36815.700	34481.800
(4) Current Liabilities			
(a) Short term borrowings	11052.000	11982.600	20674.200
(b) Trade payables	18158.500	16470.800	13081.800
(c) Other current liabilities	19533.000	27513.900	19716.100
(d) Short-term provisions	1031.000	920.600	834.700
Total Current Liabilities (4)	49774.500	56887.900	54306.800
TOTAL	132871.900	126695.700	125710.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	106885.900	99614.800	69195.900
(ii) Intangible Assets	48.000	71.900	5.600
(iii) Capital work-in-progress	2553.400	12131.000	44802.600
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade receivables	574.900	341.000	341.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	88.600	61.700	142.000

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BHARAT ALUMINIUM COMPANY LIMITED - 528223

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(d) Long-term Loan and Advances	5.800	7.000	8.600
(e) Other Non-current assets	2508.300	2927.100	2730.600
Total Non-Current Assets	112664.900	115154.500	117226.300
(2) Current assets			
(a) Current investments	500.800	500.100	0.000
(b) Inventories	10210.800	6618.800	6114.900
(c) Trade receivables	3556.200	636.600	447.400
(d) Cash and cash equivalents	39.400	94.800	106.300
(e) Short-term loans and advances	18.700	12.700	29.400
(f) Other current assets	5881.100	3678.200	1786.400
Total Current Assets	20207.000	11541.200	8484.400
TOTAL	132871.900	126695.700	125710.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2015
	SALES			
	Income	89537.300	62865.200	50510.600
	Other Income	694.200	740.400	392.700
	TOTAL	90231.500	63605.600	50903.300
Less	EXPENSES			
	Cost of Materials Consumed	31743.700	12230.800	10444.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(710.400)	(495.800)	(141.300)
	Employees benefits expense	3418.100	3200.800	2994.700
	Other expenses	44254.600	39018.300	37287.900
	Exceptional Item	297.000	0.000	689.300
	TOTAL	79003.000	53954.100	51275.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11228.500	9651.500	(372.100)
Less	FINANCIAL EXPENSES	5293.600	4935.100	2583.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5934.900	4716.400	(2955.600)
Less/ Add	DEPRECIATION/ AMORTISATION	4218.100	8413.200	4447.600

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	PROFIT/ (LOSS) BEFORE TAX	1716.800	(3696.800)	(7403.200)
Less	TAX	0.000	0.000	(445.500)
	PROFIT/ (LOSS) AFTER TAX	1716.800	(3696.800)	(6957.700)
	EARNINGS IN FOREIGN CURRENCY	26584.800	12298.600	1924.000
	Earnings / (Loss) Per Share (INR)	7.78	(16.76)	(31.54)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	510.000	9822.600	6162.700
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	7377.200	12266.900	5197.900
Net cash flows from (used in) operating activity	7435.600	12251.900	5382.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.50	3.70	3.23
Account Receivables Turnover (Income / Sundry Debtors)	25.18	98.75	112.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	208.79	491.53	457.15
Inventory Turnover (Operating Income / Inventories)	1.10	1.46	(0.06)
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.09	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.74	0.67

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Debt Equity Ratio (Total Liability / Networth)	1.39	1.49	1.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.41	1.72	1.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.11	3.39	3.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.12	1.96	-0.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.92	(5.88)	(13.77)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.29	(2.92)	(5.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.87	(11.21)	(18.84)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.41	0.20	0.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.20	0.09	0.04
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.26	0.29
G-Score Ratio Debt (Debts / Equity Capital)	22.28	22.32	23.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.41	0.20	0.16

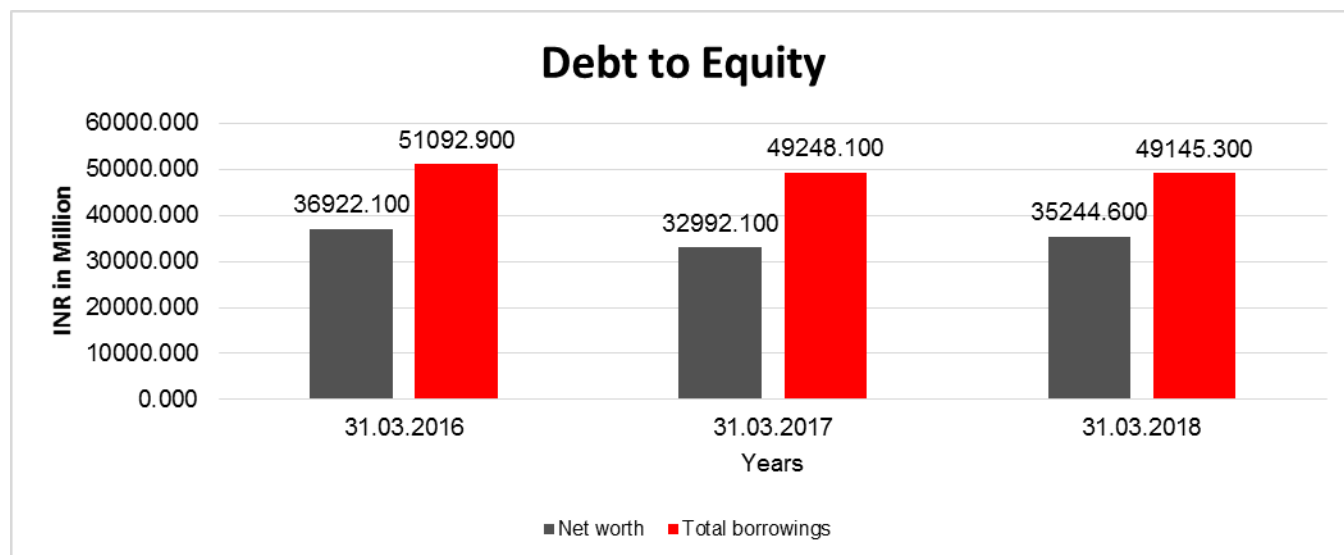
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

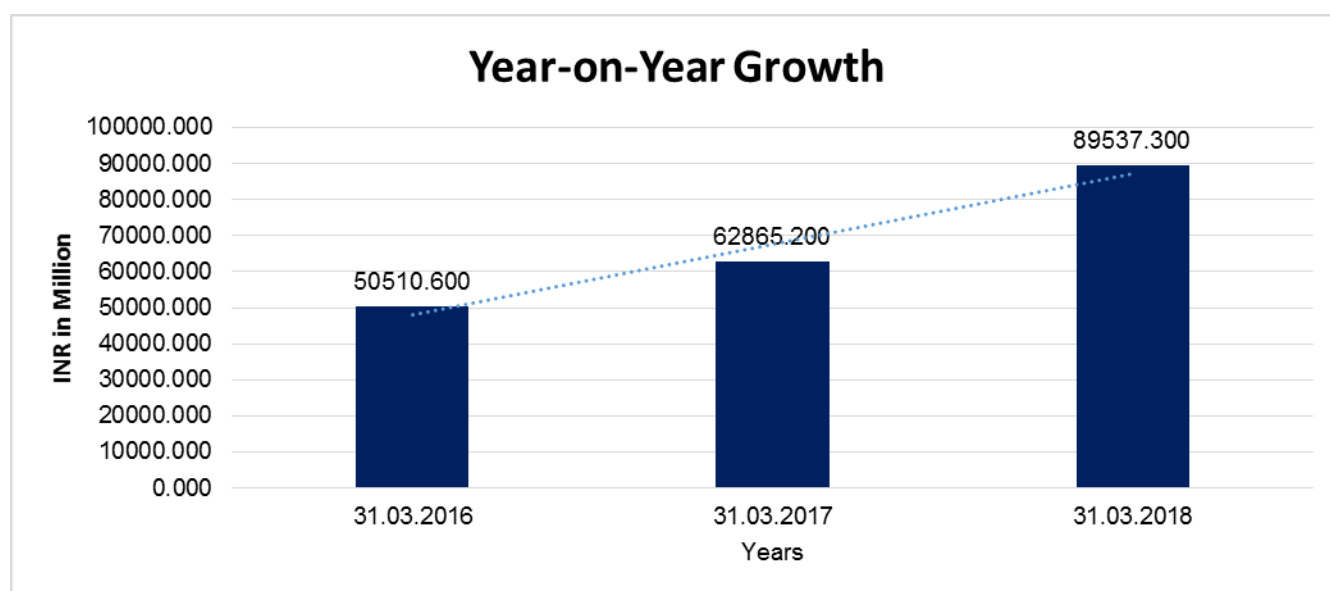
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2206.200	2206.200	2206.200
Reserves & Surplus	34715.900	30785.900	33038.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36922.100	32992.100	35244.600
long-term borrowings	24256.000	27442.900	37583.300
Short term borrowings	20674.200	11982.600	11052.000
Current maturities of long-term debts	6162.700	9822.600	510.000
Total borrowings	51092.900	49248.100	49145.300
Debt/Equity ratio	1.384	1.493	1.394



YEAR-ON-YEAR GROWTH

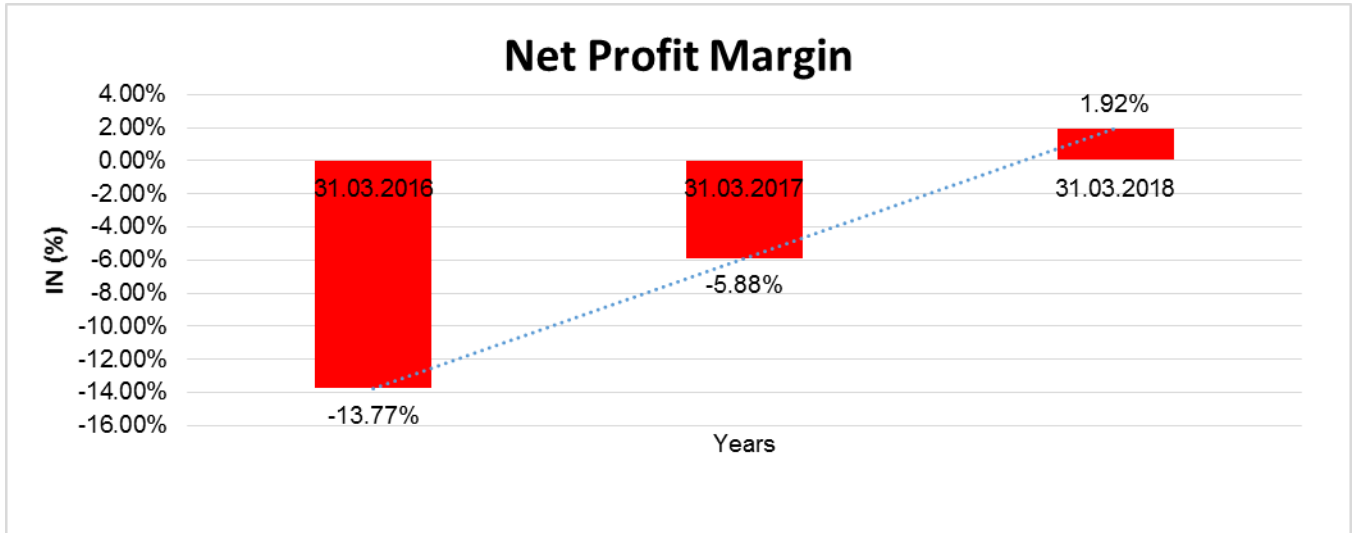
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50510.600	62865.200	89537.300
		24.459	42.427



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	50510.600	62865.200	89537.300
Profit	(6957.700)	(3696.800)	1716.800
	(13.77)%	(5.88)%	1.92%

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LEGAL CASE

**Commercial Court, Naya Raipur
CASE DETAILS**

Case Type : Comm.Court MJC
Filing Number: 72/2016 Filing Date: 11-01-2016
Registration Number: 13/2016 Registration Date: 07-12-2016
CNR Number: CGCC01-000072-2016

Case Status

First Hearing Date : 09th January 2017
Next Hearing Date: 05th May 2017
Stage of Case: For Order

Court Number and Judge : 1-Judge Commercial Court (District Level) Naya Raipur Chhattisgarh

PETITIONER AND ADVOCATE

1) M/s Lark Construction Private Limited
Address - Runanubandh s-2 road no 1 sector 19 new panvel district raigad (mah) 410206

RESPONDENT AND ADVOCATE

1) Bharat Aluminium Company Limited
Address - P.O. Balco Nagar Korba Chhattisgarh

ACTS

Under Act(s)	Under Section(s)
Arbitration & Conciliation Act,1996	()

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HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	09-01-2017	08-02-2017	for Final Arugument
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	08-02-2017	24-03-2017	Rest argument
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	24-03-2017	01-04-2017	For Order
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	01-04-2017	22-04-2017	For Record
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	22-04-2017	26-04-2017	Reply/argument
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	26-04-2017	05-05-2017	For Order

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	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

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19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	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

THE KEY HIGHLIGHTS FOR YEAR 2017-18 ARE AS UNDER:

- Specific water consumption reduced from 1.31 to 0.73 (m³/MT of Al) for FY18. 44.27% reduced.
- Specific energy consumption reduced from 54.36 to 52.94 (GJ/MT of Al) for FY-18. 2.61% reduced.
- Achieved highest ever HSE training Man-days achieved for 6329 Man-days.
- New SLF commissioned.
- Piezometers provided around Hazardous waste storage site.
- Vendors developed for hazardous wastes disposal (shot-blast dust, SPL)
- Visible Felt leadership initiated for motivating positive behaviors at shop-floor.
- Zonal Leadership drive launched under the leadership of EXCO members.
- "Suraksha Ke Goth" Safety interaction session with senior management organized for contract workers and Balco workmen.
- Balco Consequence management implemented.
- Development of sustainability APP to improve our leading indicators (reporting & closure of Hazard & near miss).
- MBRD program conducted for executives on Hazard identification & behaviour changes in shop floor.
- Specific training program Suraksha Jyoti for Executives & Meri Suraksha Meri Jimmedari for outsourced employee conducted

The Company had an unfortunate fatality at Coke shed site on 15th December 2017. The accident was fully investigated and corrective action was taken at all of our sites.

Awards won in area of Safety, Health and Environment include

BALCO won 1st prize in CII – Chhattisgarh HSE award-2017.

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- SA-8000 certification.
- BALCO has been declared as winner of Asia Sustainability Excellence Awards in the category of “Best overall sustainable performance”
- organized by World CSR DAY & WORLD SUSTAINABILITY.
- BALCO has been declared as winner for Water Digest Water Awards.
- BALCO has been awarded “Leaders Award – Mega Business” By “Frost & Sullivan and TERI Sustainability 4.0 Awards 2018”.
- BALCO received Gold winner award by Global Safety Award 2018.
- BALCO Received India Manufacturing Excellence Award (Platinum) in Mega Industries category by Frost and Sullivan.

INDUSTRY OUTLOOK

Primary Aluminium consumption in India has grown by 3.97% over CY16 from 1787KT to 1858KT, major growth drivers has been Electrification, Transportation, Automotive & construction. The Global Aluminium consumption has recorded a growth of 6% YOY and stood at 64.2MnT in CY 2017. The growth is primarily driven by China growing at 7.8% (34.9Mnt) over previous year. The consumption for world outside of China has grown by 3.7% to 29.2 MNT. In 2018, global demand is expected to build on the positive foundations of the past year to increase by 5% to 67.3 million tonnes. Robust demand growth left the global Aluminum market balance in a deficit at around 0.7 million tonnes in 2017 and is expected to rise to above 2 million tonnes in 2018.

The supply has grown by 5.7% YOY to 63.6 Mn tons in 2017 (China contributing 36.4 Mn ton and ROW 27.2 Mn tons) resulting in global deficit of 0.7Mn tons in 2017.

In China there is strong evidence of the implementation of Supply Side reform in the Chinese Aluminum industry in 2017 with more than 10 million illegal operating capacity and project cuts. As a result, Chinese Aluminum production in November 2017 has dropped to 35.4 million tonnes from its maximum of 38.6 million tonnes in July of 2017.

Chinese semis exports stay under significant pressure from international anti-dumping initiatives and there have been recent announcements for further investigations under Section 232 alongside the possible introduction of new duties on Chinese semis exported to the US. As a result, aluminium Midwest premium in the US hit USD12 c/t with potential move to USD14 c/t.

The reported aluminium inventories in the world ex-China fell further to ~ 2.9 million tonnes at the end of 2017, down ~ 1.0 million tonnes from the level at the end of 2016 to historical low level for stock to consumption ratio of 36 days compared to 115 days peak in mid of 2015.

The LME aluminium price rose 22.7% YoY in 2017 and reached USD2,256/t on January 2, 2018, nearly a six year high, as a result of widespread capacity cuts in China and a steady reduction of LME stocks - further evidencing global market deficit.

The total consumption in India has increased to 3.23 MNT in CY17 from 3.07 MNT in CY16, and is expected to grow at 7% in CY18. The consumption is anticipated to increase in the near-term, driven by demand from electrical sector. In India, various government initiatives such as ‘Make in India’, Smart cities, ‘Electricity and Housing’ for all, infrastructure development will be driving the demand for aluminium.

UNSECURED LOAN

(INR In Million)

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Other loans and advances, others	9344.400	11978.100
Total	9344.400	11978.100

INDEX OF CHARGES:

SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creatio n	Date of Modifica tion	Date of Satis facti on	Amount	Address
1	G52434 313	100120 611	VIST RA ITCL (INDI A) LIMIT ED	05/08/2 017	-	-	10000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4000511 N
2	G54946 330	100125 471	VIST RA ITCL (INDI A) LIMIT ED	16/05/2 017	-	-	3000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4000511 N
3	G45643 186	100062 163	VIST RA ITCL (INDI A) LIMIT ED	08/11/2 016	18/05/20 17	-	15500000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4000511 N
4	G44284 404	100058 068	VIST RA ITCL (INDI A) LIMIT ED	20/10/2 016	24/02/20 17	-	5012250000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4000511 N
5	C65324 659	105932 82	ICICI BANK LIMIT ED	21/09/2 015	-	-	3287000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN

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BHARAT ALUMINIUM COMPANY LIMITED - 528223

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6	A56277 098	101411 55	UNIO N BANK OF INDIA	14/02/2 009	-	-	5000000000.0	INDUSTRIAL FINANCIAL BRANCH,1ST FLOOR,239 VIDHAN BHAWAN MARG, NARIMAN POINT ,MUMBAIMH400021 IN
7	Y10131 301	900512 06	UNIN BANK OF INDIA	03/01/2 005	-	-	7000000000.0	C-22; G-BLOCKBANDRA KURLA COMPLEX; BANDRA WESTMUMBAIMH4000511 N
8	G77833 978	900504 27	STAT E BANK OF INDIA	25/02/2 004	01/02/20 18	-	7750000000.0	CORPORATE ACCOUNTS GROUP-BKC, THE CAPITAL,16TH FLOOR, A WING, BANDRA KURLA COMPLEX, BANDRA EMUMBAIMH400051IN
9	A62015 136	800534 05	HDFC BANK LIMIT ED	08/08/2 003	26/03/20 09	-	2000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	C72327 224	900495 86	ICICI BANK LIMIT ED	31/01/2 003	24/11/20 15	-	3350000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment's
- Furniture and fixtures
- Vehicles
- Office equipment's
- Railway sidings
- Motor vehicles
- Pot relining cost

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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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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