

MIRA INFORM REPORT

Report No. :	530880
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	HATSUN AGRO PRODUCT LIMITED
Registered Office :	Domaine, Door No.1/20A Rajiv Gandhi Salai (OMR), Karapakkam, Chennai – 600097, Tamilnadu, India
Tel. No.:	91-44-24501622
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.03.1986
CIN No.: [Company Identification No.]	L15499TN1986PLC012747
Capital Investment / Paid-up Capital :	INR 152.202 Million
PAN No.: [Permanent Account No.]	AAACH0945G
GSTN : [Goods & Service Tax Registration No.]	33AAACH0945G1Z0 – Tamilnadu 29AAACH0945G1ZP - Karnataka 37AAACH0945G1ZS - Andhra Pradesh 07AAACH0945G1ZV - Delhi 32AAACH0945G1Z2 - Kerala 36AAACH0945G1ZU - Telangana 19AAACH0945G1ZQ - West Bengal
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is principally engaged in the business of processing and marketing of milk, milk products and ice cream. [Registered Activity]
No. of Employees :	5173 (Approximately)

RATING & COMMENTS

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

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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 10000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1986 and it is having good track records.</p> <p>The company processes over 30 lakh litres per day of milk and milk products with strong market presence in Tamil Nadu. It has 16 processing facilities across Tamil Nadu, Andhra Pradesh, Karnataka and Telangana. Popular brands include Arokya milk; Arun ice creams; Hatsun curd, ghee, and butter; and an ice-cream chain under the IBACO brand. The company has also entered into the ready-to-eat category, with a pizza chain under the OYALO brand.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 2.12%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and average debt balance sheet.</p> <p>Further, rating derives strength from its established market position supported by strong brand, particularly in South India along with distribution networks.</p> <p>However, rating strength is partially offset by exposure to risks related to entry into new geographies and susceptibility to risks inherent in the dairy industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the 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

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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	CRISIL
Rating	Long term rating: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	29.06.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	29.06.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-44-24501622)

GIVEN ADDRESS I.E. 91-9840862945 RINGING

LOCATIONS

Registered Office / Corporate Office:	Domaine, Door No.1/20A Rajiv Gandhi Salai (OMR), Karapakkam, Chennai – 600097, Tamilnadu, India
Tel. No.:	91-44-24501622
Mobile No.:	91-9003096338 (Mr. Mangesh)
Fax No.:	91- 44-24501422
E-Mail :	secretarial@hatsun.com info@hatsun.com
Website :	www.hatsun.com
Factory 1 :	Attur Main Road, Karumapuram Village, Salem – 636 106, Tamilnadu, India
Factory 2 :	No.144, Timmasamudram Village (White Gate), Chennai Bangalore Highway, Kancheepuram Taluk, Kancheepuram – 631 502, Tamilnadu, India
Factory 3 :	NH-7, Tirunelveli – Nagercoil Road, Poolam Village, Ayaneri, Moondradaippu (Post), Tirunelveli – 627 152, Tamilnadu, India
Factory 4 :	No.114, Angadu Road, Nallur Village, Redhills, Chennai – 600 067, Tamilnadu, India
Factory 5 :	No.277/2, Desur Village, Kanapur Road, Belgaum – 590 014, Karnataka, India
Factory 6 :	No.109/2, Melebennur Road, Kundur Village, Honnali Taluk, Davangere District, Honnali – 577 219, Karnataka, India
Factory 7 :	Sengan Pasuvanthalave Village, Kolasanahalli Panchayat, Palacode Taluk, Dharmapuri District – 636 805, Tamilnadu, India
Factory 8 :	No.76/2b, Dindigul Madurai Main Road, Thiruvazhavayanallur, Vadipatti Taluk, Madurai – 625 221, Tamilnadu, India
Factory 9 :	V Koottu Road Pirivu, Attupannai, Periyeri Post, Attur Taluk, Thalaivasal, Salem District – 636 102, Tamilnadu, India
Factory 10:	No.142/1b&1c, Hosur Main Road, Vellisandhai, Thandukaranahalli (Po),

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	Palacode, Dharmapuri – 636 808, Tamilnadu, India
Factory 11:	Attur Main Road, Ramalingapuram Village, Salem – 636 107, Tamilnadu, India
Factory 12:	Ayyampalayam, No.871/1, Aravakurichi Taluk, Karur – 639 111, Tamilnadu, India
Factory 13:	Sy.No.32/Part, Suraram Industrial Area, Quthbullapur Mandal, Hyderabad – 500 055, Telangana, India
Factory 14:	Sy.No.821 & 822, M.Badapalli Village, Puthalapattu Mandal, Chittoor – 517 127, Andhra Pradesh, India
Factory 15:	No.344/2A2D, Nellikuppam Road, Karanaipuduchery, Guduvancherry – 603 202, Tamilnadu, India
Factory 16:	Melkaraipatti Village, Palani Taluk, Dindigul District, Dindigul – 624213, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Raja Ganesan Chandramogan
Designation :	Managing Director
Address :	Sunrise Av, Akkarai 14 Sholinga Nallur Chennai - 600096, Tamilnadu, India
Date of Appointment :	04.03.1986
DIN No.:	00012389
Name :	Chandramogan Sathyan
Designation :	Wholetime Director
Address :	No.14, Sunrise Avenue, Akkarai, Sholinganallur, Chennai - 600119, Tamilnadu, India
Date of Appointment :	14.06.2001
DIN No.:	00012439
Name :	Karupiah Somasundaram Thanarajan
Designation :	Director
Address :	Flat No. 803, Tower A, 8th Floor, 2/3, Montieth Road, Egmore, Chennai - 600008, Tamilnadu, India
Date of Appointment :	18.01.2017
DIN No.:	00012285
Name :	Panchapagesan Vaidyanathan
Designation :	Director
Address :	7AB, Block 3, Kences Enclave, No.1, Chari Street T Nagar, Chennai - 600017, Tamilnadu, India

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Date of Appointment :	29.03.1999
DIN No.:	00029503
Name :	Balaji Nagabushanam Tammineedi
Designation :	Director
Address :	H. No. 8-2-293/82/NI/109, Mla and MP Colony, Jubilee Hills Hyderabad - 500033, Telangana, India
Date of Appointment :	23.09.2014
DIN No.:	00127833
Name :	Balasubramanian Thenamuthan
Designation :	Director
Address :	No 04, Honey House 4th Cross, Varsova Layout, C V Raman Nagar, Bangalore -560093, Karnataka, India
Date of Appointment :	23.01.2014
DIN No.:	01099739
Name :	Chalini Madhivanan
Designation :	Director
Address :	No.G12,G Block,9th Street Anna Nagar East, Chennai -600102, Tamilnadu, India
Date of Appointment :	23.09.2014
DIN No.:	02982290

KEY EXECUTIVES

Name :	Hariharan Ramachandran
Designation :	Chief Finance Officer
Address :	No.7, MRC Sai Villa, Dr. Ranga Road, Mylapore Chennai -600004, Tamilnadu, India
Date of Appointment :	11.02.2015
PAN No.:	AAIPR0679J
Name :	Subramanian Narayan
Designation :	Company Secretary
Address :	29 Sastri Street Nehru Nagar, Saligramam Chennai - 600093, Tamilnadu, India
Date of Appointment :	07.11.2014
PAN No.:	AXJPS1834J
Audit Committee:	<ul style="list-style-type: none"> • P. Vaidyanathan • B. Thenamuthan • Balaji Tammineedi • Chalini Madhivanan
Stakeholders' Relationship	<ul style="list-style-type: none"> • P. Vaidyanathan • Balaji Tammineedi

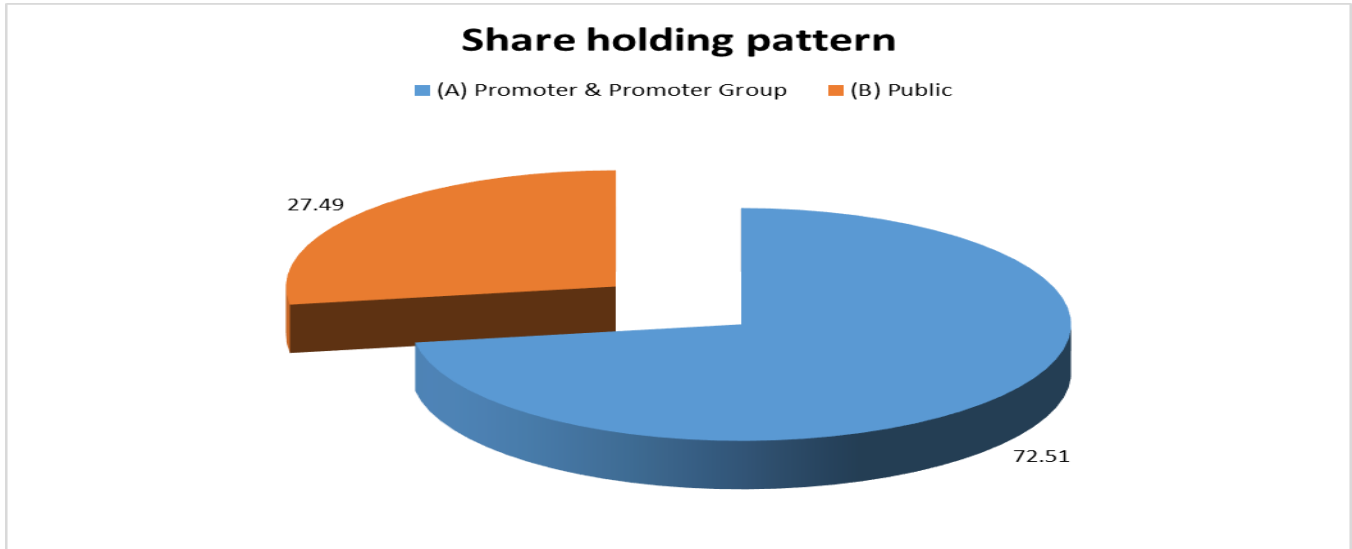
Committee:	<ul style="list-style-type: none"> • B. Thenamuthan • Chalini Madhivanan • K.S. Thanarajan
Nomination & Remuneration Committee:	<ul style="list-style-type: none"> • P. Vaidyanathan • B. Thenamuthan • Balaji Tammineedi • Chalini Madhivanan • K.S. Thanarajan
Share Transfer Committee:	<ul style="list-style-type: none"> • R.G. Chandramogan • K.S. Thanarajan • P. Vaidyanathan
Sub Committee:	<ul style="list-style-type: none"> • R.G. Chandramogan • C. Sathyan • B. Thenamuthan
Core Committee:	<ul style="list-style-type: none"> • R.G. Chandramogan • C. Sathyan • K.S. Thanarajan
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • P. Vaidyanathan • C. Sathyan • K.S. Thanarajan
Risk Management Committee:	<ul style="list-style-type: none"> • R.G. Chandramogan • C. Sathyan • K.S. Thanarajan
Right Issue Committee:	<ul style="list-style-type: none"> • R.G. Chandramogan • C. Sathyan • K.S. Thanarajan • P. Vaidyanathan

SHAREHOLDING PATTERN

AS ON June, 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	110337519	72.51
(B) Public	41830788	27.49
Grand Total	152168307	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	110337519	72.51
R G Chandramogan	84720470	55.68
C Sathyan	14199130	9.33
Dolly Sathyan	1658746	1.09
Lalitha C	1734173	1.14
Deviga Suresh	6660000	4.38
Vivin Srinesh	1365000	0.90
Sub Total A1	110337519	72.51
A2) Foreign		0.00
A=A1+A2	110337519	72.51

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	4544145	2.99
DSP Blackrock Mutual Fund (holding under various Schemes with Same PAN Consolidated)	2243173	1.47
SBI Mutual Fund (holding under various Schemes with Same PAN Consolidated)	2251455	1.48
Alternate Investment Funds	544708	0.36
Foreign Portfolio Investors	8864537	5.83
Jwalamukhi Investment Holdings	1856404	1.22
Malabar India Fund Limited	3105110	2.04

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Financial Institutions/ Banks	2085	0.00
Sub Total B1	13955475	9.17
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	13022138	8.56
Individual share capital in excess of INR 0.200 Million	13070668	8.59
Raju Kirti Shah	2179918	1.43
Ravi K Shah	1992512	1.31
Any Other (specify)	1782507	1.17
Bodies Corporate	1729238	1.14
Clearing Members	51411	0.03
LLP	40	0.00
Trusts	1818	0.00
Sub Total B3	27875313	18.32
B=B1+B2+B3	41830788	27.49

BUSINESS DETAILS

Line of Business :	Subject is principally engaged in the business of processing and marketing of milk, milk products and ice cream. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Milk and Milk Products	105
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

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

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	Remark :	--																																				
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Experience :	--	Maximum Limit Dealt :	--	Remark :	--																							
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No. of Employees :	5173 (Approximately)																																					
Bankers :	<ul style="list-style-type: none"> • State Bank of India • ICICI Bank Limited • The South Indian Bank Limited • Standard Chartered Bank • Yes Bank Limited • Kotak Mahindra Bank Limited • RBL Bank Limited • HDFC Bank Limited • Axis Bank Limited • IDFC Bank Limited • HSBC Bank • BNP Paribas • The Federal Bank Limited • Bank of Bahrain & Kuwait B.S.C • Citibank N.A • Bank of Tokyo-Mitsubishi UFJ, Limited 																																					
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Indian Rupee loans from banks</td> <td>5420.696</td> <td>3611.040</td> </tr> <tr> <td>Foreign currency loans from banks</td> <td>0.000</td> <td>82.506</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Indian Rupee loans from banks</td> <td>2824.537</td> <td>2113.326</td> </tr> <tr> <td>Foreign currency loans from banks</td> <td>74.442</td> <td>181.160</td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td></td> <td></td> </tr> <tr> <td>Cash credit</td> <td>993.000</td> <td>658.684</td> </tr> <tr> <td>Short term Loans</td> <td>1397.415</td> <td>1697.975</td> </tr> <tr> <td>Less: Amount included under "Other Financial liabilities - current</td> <td>2898.979</td> <td>2294.486</td> </tr> <tr> <td>Total</td> <td>7811.111</td> <td>6050.205</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	LONG TERM BORROWINGS			Indian Rupee loans from banks	5420.696	3611.040	Foreign currency loans from banks	0.000	82.506	SHORT TERM BORROWINGS			Indian Rupee loans from banks	2824.537	2113.326	Foreign currency loans from banks	74.442	181.160	Loans repayable on demand from banks			Cash credit	993.000	658.684	Short term Loans	1397.415	1697.975	Less: Amount included under "Other Financial liabilities - current	2898.979	2294.486	Total	7811.111	6050.205	
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Name :	Deloitte Haskins and Sells LLP. Chartered Accountants
Address :	8 Floor, A S V Ramana Towers, 52, Venkatnarayana Road, T. Nagar, Chennai - 600 113, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Entities in which KMP has significant influence:	<ul style="list-style-type: none"> • Raja KSP Ganesan Charities • HAP Sports trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 1/- each	INR 250.000 Million
500000	Preference Shares	INR 100/- each	INR 50.000 Million
	Total		INR 300.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
152298307	Equity Shares	INR 1/- each	INR 152.298 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
152168307	Equity Shares	INR 1/- each	INR 152.169 Million
	Forfeited shares	INR 1/- each	INR 0.033 Million
	Total		INR 152.202 Million

Note:

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Subscribed and fully paid**

Equity Shares	Number of Shares	Amount
At the beginning of the year	152,168,307	152.169

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Rights attached to Equity Shares

The Company has only one class of equity shares having par value of INR 1/- per share (March 31, 2017 – INR 1/). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the year ended March 31, 2018, the amount of per share dividend recognized as distributions to equity shareholders was Re 1.00 /- (March 31, 2017: INR11.00/- and April 01, 2016: INR. 4.00/-).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5 % shares of the Company:

Name of Shareholder	Number of Shares	% holding
Mr. Chandramogan R G	8,47,20,470	55.68%
Mr. Sathyan C	1,41,99,130	9.33%

Aggregate number of bonus share issued during the period of five years immediately preceding the reporting date

Particulars	31.03.2018
Equity Shares allotted as fully paid bonus shares by Capitalisation of Capital Redemption Reserve during the year ended on March 31, 2012	NA
Equity shares allotted as fully paid bonus shares during the year ended March 31, 2017	43476659

FINANCIAL DATA
[all figures are 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	152.202	152.202	108.725
(b) Reserves & Surplus	3503.106	3333.927	2197.939
(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)	3655.308	3486.129	2306.664
(3) Non-Current Liabilities			
(a) long-term borrowings	5420.696	3693.546	2303.826
(b) Deferred tax liabilities (Net)	280.748	275.112	261.265
(c) Other long term liabilities	7.660	8.056	4.376
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5709.104	3976.714	2569.467
(4) Current Liabilities			
(a) Short term borrowings	4669.871	3204.853	2888.517
(b) Trade payables	1714.297	1700.274	1367.825
(c) Other current liabilities	5344.517	3490.054	2351.894
(d) Short-term provisions	21.089	19.207	90.428
Total Current Liabilities (4)	11749.774	8414.388	6698.664
TOTAL	21114.186	15877.231	11574.795
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12051.214	9799.168	6371.999
(ii) Intangible Assets	37.432	37.155	100.318
(iii) Capital work-in-progress	2593.353	902.744	325.258
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	77.412	77.412	0.000
(b) Non-current Investments	1.257	2.506	2.649
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	84.954
(e) Other Non-current assets	839.387	856.930	7.974
Total Non-Current Assets	15600.055	11675.915	6893.152

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3837.315	2965.323	3467.694
(c) Trade receivables	70.516	409.551	149.126
(d) Cash and cash equivalents	328.419	553.195	294.465
(e) Short-term loans and advances	0.000	0.000	735.329
(f) Other current assets	1277.881	273.247	35.029
Total Current Assets	5514.131	4201.316	4681.643
TOTAL	21114.186	15877.231	11574.795

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	42897.985	42054.113	34446.838
	Other Income	83.151	67.876	46.366
	TOTAL	42981.136	42121.989	34493.204
Less	EXPENSES			
	Cost of Materials Consumed	31834.788	29967.199	25306.131
	Purchases of Stock-in-Trade	14.580	6.218	1.468
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1011.883)	516.382	(418.562)
	Excise duty on sale of goods	24.313	78.236	0.000
	Employees benefits expense	1466.678	1269.670	1102.263
	Other expenses	6853.030	6436.312	5408.747
	TOTAL	39181.506	38274.017	31400.047
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3799.630	3847.972	3093.157
Less	FINANCIAL EXPENSES	876.384	701.968	682.534
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2923.246	3146.004	2410.623
Less/ Add	DEPRECIATION/ AMORTISATION	1736.441	1428.747	1070.889
	PROFIT/ (LOSS) BEFORE TAX	1186.805	1717.257	1339.734
Less	TAX	278.445	363.344	734.764

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	PROFIT/ (LOSS) AFTER TAX	908.360	1353.913	604.970
	Earnings / (Loss) Per Share (INR)	5.96	8.90	3.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2298.110	1522.821
Cash generated from operations	3084.022	4699.428	2512.673
Net cash from operating activities	2770.820	4327.658	2186.010

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			12356.770
Total Expenditure			11128.240
PBIDT (Excluding Other Income)			1228.530
Other income			6.990
Operating Profit			1235.520
Interest			259.490
Exceptional Items			NA
PBDT			976.030
Depreciation			483.950
Profit Before Tax			492.080
Tax			113.520
Provisions and contingencies			NA
Profit after tax			378.560
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			378.560

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.60	3.55	1.58

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Account Receivables Turnover (Income / Sundry Debtors)	608.34	102.68	230.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.65	20.71	19.73
Inventory Turnover (Operating Income / Inventories)	0.99	1.30	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.36	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.81	0.91	0.91
Debt Equity Ratio (Total Liability / Networth)	2.76	2.64	2.91
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.21	2.41	2.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.02	3.08	2.95
Interest Coverage Ratio (PBIT / Financial Charges)	4.34	5.48	4.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.12	3.22	1.76
Return on Total Assets (PAT / Total Assets) * 100	%	4.30	8.53	5.23
Return on Investment (ROI) (PAT / Networth) * 100	%	24.85	38.84	26.23

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.47	0.50	0.70

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.14	0.15	0.18
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.22	0.20
G-Score Ratio Debt (Debts / Equity Capital)	66.30	60.42	61.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.47	0.50	0.70

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

STOCK PRICES

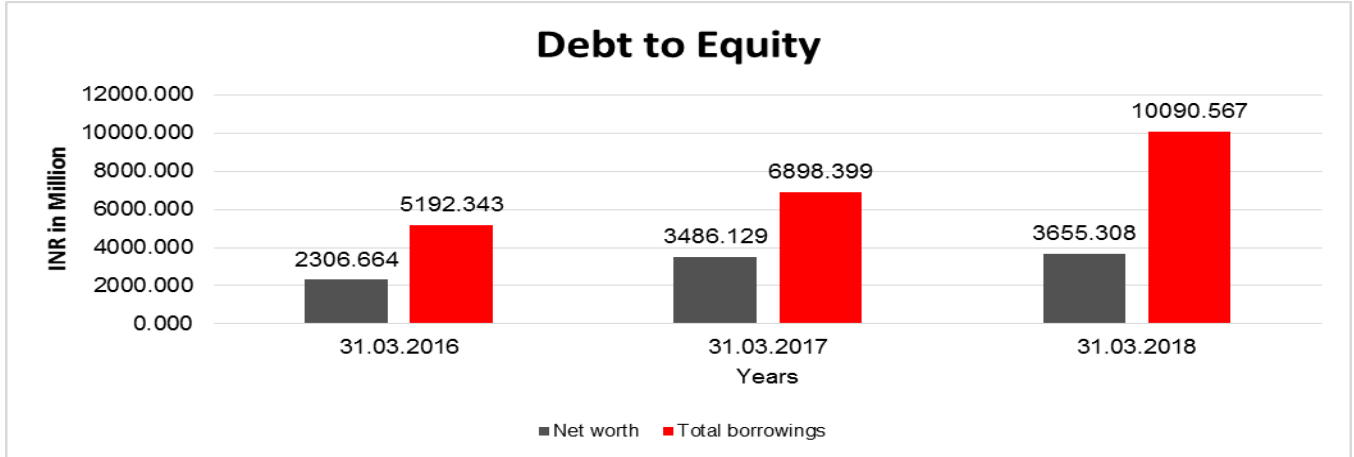
Face Value	INR 1/-
Market Value	INR 727/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

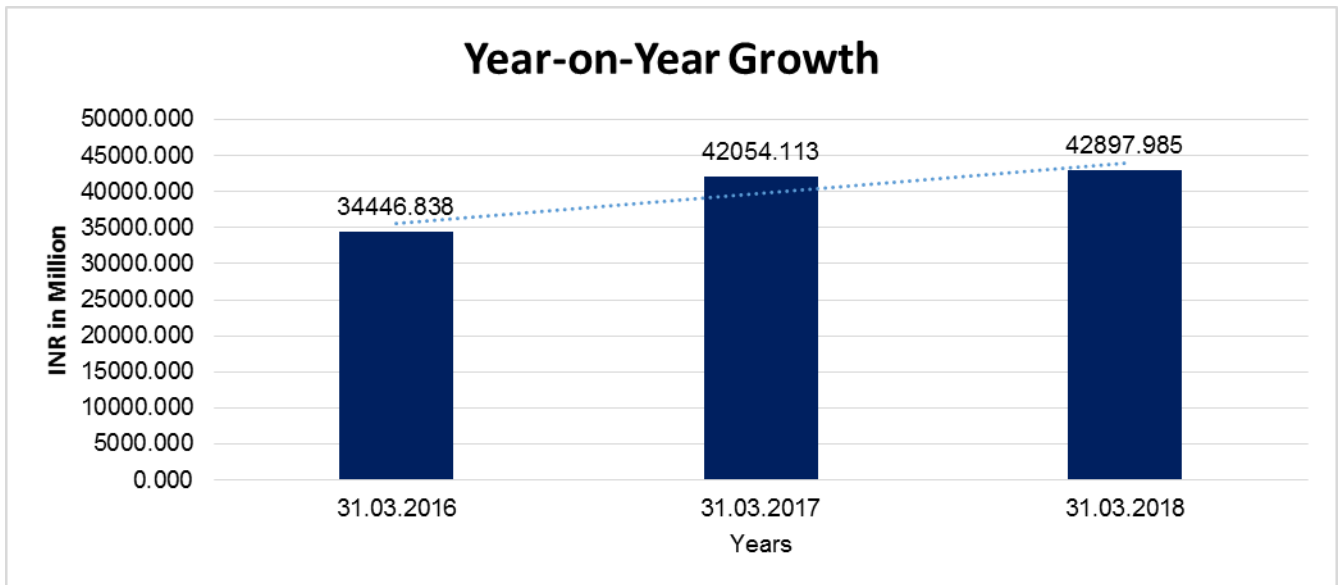
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	108.725	152.202	152.202
Reserves & Surplus	2197.939	3333.927	3503.106
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2306.664	3486.129	3655.308
Long-Term Borrowings	2303.826	3693.546	5420.696
Short Term Borrowings	2888.517	3204.853	4669.871
Total borrowings	5192.343	6898.399	10090.567
Debt/Equity ratio	2.251	1.979	2.761

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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	34446.838	42054.113	42897.985
		22.084	2.007

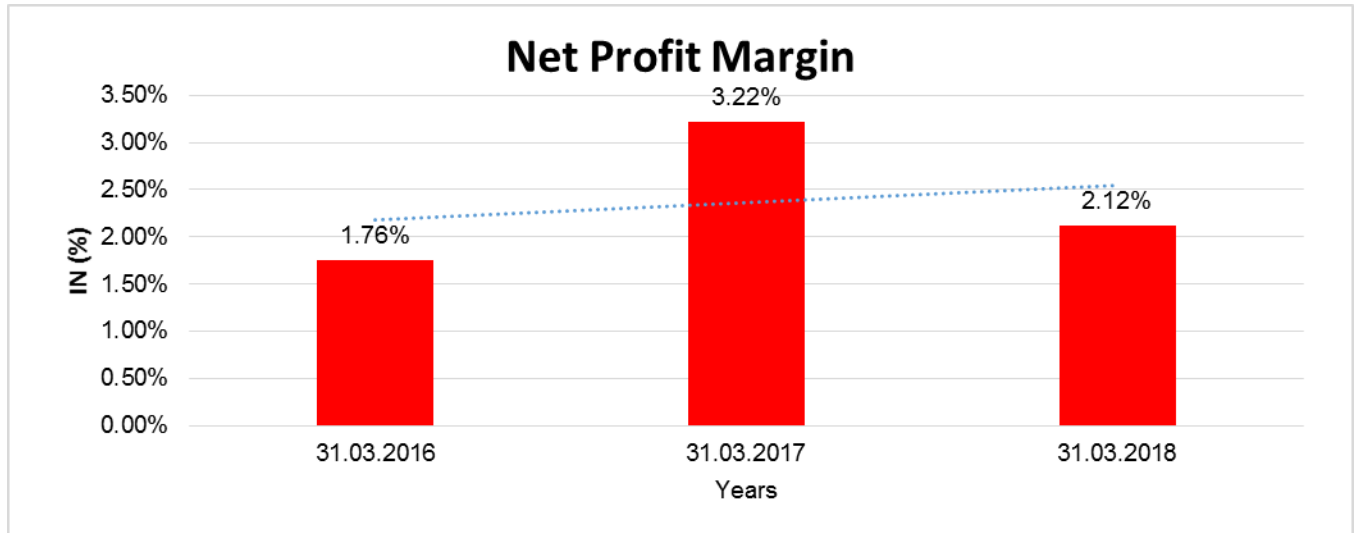


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	34446.838	42054.113	42897.985
Profit	604.970	1353.913	908.360
	1.76%	3.22%	2.12%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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

CORPORATE INFORMATION

Subject is principally engaged in the business of processing and marketing of milk, milk products and ice cream. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited. The registered office of the Company is located at Karapakkam, Chennai. The Company has plants across various locations in India.

PERFORMANCE OF THE COMPANY

During the year, the Company registered a total income of INR 42981.100 Million representing an increase of 2.04 % over that of the previous year. The PBDIT has marginally reduced from INR 3847.900 Million (FY 2016-2017) to INR 3799.600 Million (FY 2017-2018) owing to increase in the cost of materials and other overheads. The net profit during the year was INR 908.400 Million in comparison with previous year which stood at INR 1353.900 Million.

MANAGEMENT DISCUSSION and ANALYSIS OVERVIEW

Subject is in the business of manufacturing and marketing of Ice creams, Milk, Milk products and Cattle Feed. The Financial Statements are prepared in accordance with Indian Accounting Standards (IND AS) as applicable with effect from April 1, 2017 and the financials for the year ended 31st March 2018 have been prepared in accordance with the recognition and measurement principles as laid down under IND AS and in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 together with the comparative period data as at and for the year ended 31st March 2017. Their Management accepts responsibility for the integrity and objectivity of the Financial Statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the Financial Statements have been made on a prudent and reasonable basis, so that the financial statement reflects in a true and fair manner the form and substance of transactions, and reasonably present their state of affairs, profit and cash flows for the year.

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GENERAL ECONOMIC SCENARIO and INDUSTRY

STRUCTURE

India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years. With the smoother implementation of the new goods and services tax (GST), recovery of corporate earnings and the recapitalisation of public banks the investment and exports, are becoming major growth engines.

The liquidity constraints faced by exporters have been lessened with the implementation of GST in a major way as the foreign demand is rising significantly. The monetary policy has little scope to keep inflation moderate as expectations have failed to adjust fully to the new low inflation environment and risks are on the upside, including from commodity prices and the proposed adjustment in agricultural prices.

With the rising NPA's bringing the banking system back to health is vital to support the recovery in investment. Recent measures to speed up the recognition of stressed assets will help improve the resolution of non-performing loans which are large by international standards. The recent promulgation of the Insolvency and Bankruptcy Code was a major step to achieve insolvency resolution in a time bound manner aimed towards the objectives of fairness, collective resolution and equality.

Today's dairy sector is moving towards bringing novelty in dairy products with special focus on value-added products. The consumers who have greater preference for branded milk and milk products are the drivers for the growth of organised dairy players who see faster growth in next three years. The consumption of branded milk products viz., curd, butter, paneer, cheese, ice-cream and lassi has been on the increasing trend in comparison with milk consumption which is a positive signal for dairy based companies to expand their product portfolios. On the other hand thanks to the millions of small and marginal dairy farmers who have been backbone for not only making the country to become self-sufficient in milk production but also the world's leading milk producer.

To attain self-sufficiency in milk, it is very much essential to bring efficiencies at all levels in the dairy value chain by providing market access through transparent milk procurement systems at village level and setting up viable milk collection operations and logistics given their limited resources, environmental constraints and a huge animal population with low productivity. The challenges faced today by dairy companies is covering more villages when the volumes per collection point are relatively lower and many areas lack basic physical infrastructure like all-weather roads and electricity.

The greener side of dairying is that it offers as great opportunity to increase employment, incomes and livelihoods in rural areas though there has been untapped potential in the dairy sector in their country to propagate modern dairying and livestock management practices which are technology driven and that can bring greater efficiency. There has been noble initiatives from the Government of India viz., extension of the Kisan Credit Card for dairy farmers, income tax relief for Farmer Producer Organisations, conversion of cattle dung and solid waste in farms to compost, bio fertiliser, bio-gas, bio CNG and facilitating purchase of surplus solar power produced by farmers which goes a long way in spurring growth in the dairy sector apart from enhancing farmer's income and welfare.

The Company focuses on long-term goals generating steady and profitable development given its strong brand coupled with the varied product portfolio enables it to meet adverse conditions confidently and overcome it and its ability to sustain a fair return to the shareholders

BUSINESS-WISE PERFORMANCE OF THE COMPANY

MILK AND CURD

Hatsun Agro Product Ltd (HAP) is a leading private sector dairy player in India. HAP procures milk from select fine quality cattle collected directly from over 3,00,000 farmers covering over 13,000 villages. The farmers provide milk to Hatsun Milk Banks (HMB) numbering about 10,000 and strategically situated closer to the villages in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Maharashtra. Their farmers provide milk to these HMB's everyday where the HMB tests the quality of milk from each farmer using FAT and SNF parameters with the help of ECO Milk Analysers. The fresh milk so procured at HMB's are then taken to Hatsun Milk Chilling centres. Only after the milk samples match their stringent quality norms at these chilling centers they are sent to the Dairy Plants for further processing. HAP pays directly to the bank accounts of its farmers once in 10 days for the milk quantity supplied by them so as to ensure payments through the banking system. The average procurement by Hatsun during the FY 2017-18 was 26.96 LLPD as against 25.78 LLPD resulting an increase of 1.18 LLPD. HAP has state-of-the-art Plants for processing and packaging Milk and Milk Products. The facilities are situated in Tamil Nadu, Andhra Pradesh, Telangana and Karnataka in strategic locations.

During the processing the Milk will be subjected to pasteurisation and homogenisation adhering to the highest standards of quality. During the financial year 2017-18, to meet the captive milk and curd packaging requirements, HAP has commissioned an automated packaging film unit, a greenfield project at Wallajabad near Chennai and started its commercial production in the month of October 2017. HAP is in the process of increasing the number of Active Bulk Coolers (ABC's) to handle higher inflow of Milk and also to supply fresh chilled milk from villages to their Dairy Plant directly. HAP markets its Milk through its popular brand name "Arokya" and Curd through its popular brand name of "Arokya" and "Hatsun". While the Milk is marketed in four different variants viz., standard, full cream, toned and double toned and the Curd is marketed in the form of pouches ranging from 180 grams to 1 kg and cups ranging from 50 Gms to 400 Gms. Both Milk and Curd are being sold across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Maharashtra through its wide logistics and distribution networks.

ICE CREAMS

HAP strongly holds two popular brands "Arun" and "IBACO". The Arun Ice Cream brand enjoys dominant position across South India. HAP produces various innovative Ice Creams varieties in Bars and Cones. The Company has installed state-of-art extrusion machine to increase overall productivity and manufacture different varieties of Ice Creams. HAP is leveraging mega cold storages at various places especially at its Karur and Palacode facilities, which was installed during FY 16-17 to store Ice Cream inventory, and meeting its peak Ice Cream demands during the summer months of April and May. IBACO has gone onto become one of the most beloved brands of ice cream. Overwhelmingly positive customer feedback has led to the launch of many parlours, new product offerings, and fresh, exciting flavours. Rest assured, the brand will keep innovating well into the future.

OTHER MILK PRODUCTS

GHEE, PANEER, BUTTER, SKIMMED MILK POWDER, DAIRY WHITENER, DAIRY CREAMER, LASSI, BUTTER MILK AND FLAVOURED MILK.

HAP manufactures and markets various milk products viz., Ghee, Paneer, Butter, Skimmed Milk Powder, Dairy Whitener, Dairy Creamer and Flavoured Milk under the brand name "Hatsun". Paneer is prepared under high level of hygiene using only the freshest of milk cream. Ghee is consistent in texture and rich in aroma. Butter is

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made from the finest of cream churned from the purest of farm fresh milk. Dairy Whitener/Dairy Creamer dissolves early and is perfect complement for morning cup of tea and coffee. Skimmed Milk Powder is 99% fat free and is perfect for anyone who leads a hectic lifestyle.

CATTLE FEED

HAP is taking care of the health and nutrition of the Cattle that produces Milk by supply of cattle feed under the brand name "Santosa" which significantly improves animal nutrition. This feed offers a balanced diet to the Cattle filled with natural ingredients and essential nutrients that improve its health, longevity and milk yield. HAP has Plant with state-of-the-art facility in Tamil Nadu to manufacture Cattle Feed with an installed capacity of 24,000 tonnes per month. These cattle feeds are supplied to farmers who are regularly supplying milk to HAP and the recoveries for such feed are made against the supply of milk by the farmers.

READY-TO-EAT

HAP has introduced wide varieties of vegetarian Pizzas at an affordable costs under the brand name of OYALO. The OYALO pizzas are sold through HAP's own outlets. OYALO pizzas contains wide range of toppings of freshest of vegetables and spices and brings the taste and convenience to the consumers ranging from children to office goers and elders.

ANIMAL HUSBANDRY

HAP has over 100 qualified veterinary doctors who are committed to ensure the health of the animals for the benefit of the dairy farmers. HAP through its team of veterinary doctors has taken lot of steps to spread awareness for prevention of diseases among the cattle and educate the farmers about the best ways to prevent common ailments for their cattle.

HAP is also engaging trained inseminators to visit the villages to carry out artificial insemination of the animals to ensure milch animals produce at least one calf every year. HAP has also commissioned a team of agronomists to help farmers cultivate fodder in the most economical way to meet the nutritional requirement of the cows.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from banks		
Cash credit	506.461	151.568
Short term Loans	1772.995	696.626
Total	2279.456	848.194

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018
(INR in million)

Particulars		Quarter Ended
		30.06.2018
		Unaudited
Income from Operations		
	Net Sales/Income from Operations	12356.773
	Other Income	6.989
Total Income from Operations (Net)		12363.762
Expenses		
	Cost of Materials consumed	8152.001
	Purchase of stock in-trade	0.953
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	508.903
	Employee benefit expenses	384.063
	Finance Costs	259.492
	Depreciation and amortization expense	483.956
	Other expenses	2082.317
Total Expenses		11871.685
Profit /(Loss) before tax		492.077
	Tax Expense	113.516
Profit /(Loss) after tax		378.561
Other Comprehensive Income		
Item that will not be reclassified to profit or loss		
	Net movement in cash flow hedges	(0.413)
	Income tax effect	0.143
Other Comprehensive Income		(0.270)
Total Other Comprehensive Income for the year		378.831
	Paid-up equity share capital (Face value INR 1/- per share)	152.202
Earnings per share (EPS) (INR)(before extraordinary items)		
	Basic	2.49
	Diluted	2.49

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended
		30.06.2018
		Unaudited
1.	Segment Revenue	
	Milk & Milk Products	11672.947

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	Others	683.826
	Total	12356.773
	Net Sales / Income from Operations	
2.	Segment Result	
	Milk & Milk Products	663.829
	Others	97.352
	Total	761.181
	Less : Finance Cost	259.492
	Add: Interest Income	4.357
	ii. Other un-allocable expenditure net off un-allocable income	13.969
	Total Profit/(Loss) before tax	492.077
3.	Segment Assets	
	Milk & Milk Products	18329.889
	Others	1566.305
	Unallocated	359.931
	Total Segment Assets	20256.125
	Segment liabilities	
	Milk & Milk Products	5012.155
	Others	68.259
	Unallocated	11691.913
	Total Segment liabilities	16772.327
	Net capital employed	3483.798

NOTES:

1. The above Unaudited financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 19, 2018.

2. The Rights Issue of the Company opened for subscription on June 14, 2018 and closed on July 5, 2018. The issue was oversubscribed and the company collected INR 4939.683 Million as application money representing 116.97% of the present issue size of INR 4222.670 Million. Subsequent to the closing of the Issue, the BSE Limited, the Designated Stock Exchange has approved the basis of allotment of 95,10,519 partly paid-up Equity Shares on July 11, 2018 and the Rights Issue Committee of Board of Directors at its meeting held on July 12, 2018, approved the allotment of 95,10,519 partly paid-up Equity Shares of face value INR 1 each (paid-up to the extent of INR .80 each) at a premium of INR 554 per Equity Share (paid-up to the extent of INR 43.20 each) issued on a rights basis, to all eligible applicants.

3. Consequent to implementation of the Goods and Service Tax (GST) with effect from July 1, 2017, presentation of revenue for the quarters after that date excludes GST and hence not comparable with prior periods which includes Excise Duty.

4. Figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of nine months ended December 31, 2017.

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5. Previous period figures have been regrouped wherever necessary, to confirm to the current period presentation.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G87964 888	100178 629	BANK OF BAHRAIN AND KUWAIT B. S. C	26/04/2 018	-	150000000.0	GROUND FLOOR, HOTEL SUNNY'S BUILDING, NO.19/1, (2)RE. S, NO.26/81, NH 47, BYE PASS JUNCTIONALUVAKL683 101IN
2	G79317 285	100160 192	BNP PARIBAS	22/02/2 018	-	500000000.0	PRINCE TOWERS25/26, COLLEGE ROAD, NUNGAMBAKKAMCHEN NAITN600006IN
3	G75989 699	100152 272	BANK OF BAHRAIN AND KUWAIT B. S. C	05/01/2 018	-	150000000.0	GROUND FLOOR, HOTEL SUNNY'S BUILDING, NO.19/1, (2)RE. S, NO.26/81, NH 47, BYE PASS JUNCTIONALUVAKL683 101IN
4	G89581 276	100165 666	IDFC BANK LIMITED	03/01/2 018	04/05/2018	250000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAITA6 00031IN
5	G77819 159	100156 648	YES BANK LIMITED	22/12/2 017	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
6	G74651 910	100149 552	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	13/12/2 017	-	750000000.0	NO 5 & 7 CATHEDRAL ROADCHENNAITN60008 6IN
7	G54714 761	100125 126	YES BANK LIMITED	20/07/2 017	-	750000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY

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							OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
8	G53041 349	100121 767	YES BANK LIMITED	28/06/2 017	-	165000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
9	G49276 207	100112 463	YES BANK LIMITED	17/03/2 017	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
10	G39407 564	100086 035	THE SOUTH INDIAN BANK LTD	03/03/2 017	-	500000000.0	CATHOLIC CENTRE, 108, ARMENIAN STREET,CHENNAITN60 0001IN
11	G40316 010	100088 315	YES BANK LIMITED	28/02/2 017	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
12	G36948 362	100079 742	YES BANK LIMITED	30/01/2 017	-	1360000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
13	G37257 151	100079 686	HDFC BANK LIMITED	26/12/2 016	17/02/2017	500000000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
14	G37728 060	100079 682	HDFC BANK LIMITED	26/12/2 016	17/02/2017	500000000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
15	G37272 135	100065 393	HDFC BANK LIMITED	19/10/2 016	17/02/2017	500000000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
16	G49255 946	100055 546	ICICI BANK LIMITED	14/10/2 016	14/07/2017	250000000.0	ICICI BANK TOWER, NEAR CHAKLI

							CIRCLE, OLD PADRA ROADVADODARATN636 808IN
17	G51793 271	100074 102	IDFC BANK LIMITED	30/09/2 016	30/08/2017	500000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAIT A6 00031IN
18	G45642 121	100102 199	THE FEDERAL BANK LTD	29/09/2 016	-	500000000.0	FEDERAL TOWERS P B NO 103ALWAYEERANAKUL AMKE683101IN
19	G72962 525	100050 135	KOTAK MAHINDRA BANK LIMITED	26/08/2 016	17/11/2017	550000000.0	27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400051 IN
20	G10525 608	100047 403	BNP PARIBAS	11/08/2 016	-	250000000.0	PRINCE TOWERS 25/26, COLLEGE ROAD, NUNGAMBAKKAMCHEN NAITN600006IN
21	G37360 617	100080 772	YES BANK LIMITED	20/07/2 016	-	700000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH4000 18IN
22	G37634 920	106023 80	BANK OF BAHRAIN & KUWAIT BSC	02/11/2 015	09/02/2017	400000000.0	GROUND FLOOR, HOTEL SUNNY'S BUILDING, NO.19/1 (2)RE.S.NO.26&81,NH 4,BYPASS JUNCTION, ALUVA DISTRICTERANAKULAM KL683101IN
23	G73357 667	106035 78	KOTAK MAHINDRA BANK LIMITED	28/10/2 015	30/11/2017	620000000.0	27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400051 IN
24	G45199 437	106083 58	YES BANK LIMITED	11/08/2 015	16/03/2017	225000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH4000 18IN
25	G45200 169	105287 22	YES BANK LIMITED	08/10/2 014	16/03/2017	187500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE

							BESANT ROAD, WORLI,MUMBAIMH4000 18IN
26	C14870 596	105089 96	HDFC BANK LIMITED	03/06/2 014	31/07/2014	150000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
27	G08887 697	104959 88	ICICI BANK LIMITED	23/05/2 014	02/08/2016	200000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGU390015IN
28	G30371 959	104759 24	AXIS BANK LIMITED	08/01/2 014	20/12/2016	500000000.0	CORPORATE BANKING BRANCH192, KARUMUTHU NILAYAM, ANNA SALAICHENNAITN60000 2IN
29	C18662 122	104756 79	STANDARD CHARTERE D BANK	07/01/2 014	27/08/2014	497600000.0	19, RAJAJI SALAICHENNAICHENNA ITN600001IN
30	C18870 329	104627 89	STANDARD CHARTERE D BANK	27/11/2 013	27/08/2014	375000000.0	NO.19, RAJAJI SALAI,CHENNAICHENN AITN600001IN

FIXED ASSETS:

- Freehold Land
- Buildings Plant and machinery
- Windmill Computers equipment
- Furniture and Fittings
- Office equipment
- Vehicles
- Lease Hold Improvements

Intangibles Assets

- Goodwill
- Computer Software

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 72.15
UK Pound	1	INR 95.72
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
Report Prepared by :	KVT

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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