

## MIRA INFORM REPORT

Report No. : 266149  
Report Date : 07.06.2014

### IDENTIFICATION DETAILS

**Name :** RAYCHEM-RPG PRIVATE LIMITED (w.e.f. 08.09.2010)

**Formerly Known As :** RAYCHEM RPG LIMITED

**Registered Office :** RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra

**Country :** India

**Financials (as on) :** 31.03.2013

**Date of Incorporation :** 18.08.1984

**Com. Reg. No.:** 11-033786

**Capital Investment / Paid-up Capital :** Rs. 30.000 Millions

**CIN No.:** U74999MH1984PTC033786  
[Company Identification No.]

**TAN No.:** MUMR15956D  
[Tax Deduction & Collection Account No.]

**PAN No.:** AAACR8032L  
[Permanent Account No.]

**Legal Form :** Private Limited Liability Company

**Line of Business :** Manufacturer and Exporter of Electric Heating Equipments.

**No. of Employees :** 600 (Approximately)

### RATING & COMMENTS

**MIRA's Rating :** A (66)

RATING	STATUS	PROPOSED CREDIT LINE
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56-70	A	Financial & operational base are regarded healthy. General unfavourable factors will not cause fatal effect. Satisfactory capability for payment of interest and principal sums	Fairly Large
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**Maximum Credit Limit :** USD 6954700

**Status :** Good

**Payment Behaviour :** Regular

**Litigation :** Clear

**Comments :** Subject is a joint venture between R P G Enterprises, India and TE Connectivity/ U.S.A. It is a well-established and reputed company having fine track records.

The company possesses a strong financial and liquidity profile marked by healthy capital structure along with sound networth base during 2013.

The ratings also take into consideration the strong leadership position of the subject in India's cable jointing kits market.

Trade relations are fair. Business is active. Payment terms are reported as regular and as per commitments.

The company can be considered good for business dealings at usual trade terms and conditions.

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**INDIAN ECONOMIC OVERVIEW**

US investment bank Goldman Sachs has upgraded its outlook on Indian markets as it expects positive impact of the election cycle.

India's economy may grow 4.7 % in the current financial year, lower than the official estimate of 4.9 %, Fitch Rating said. The global rating agency expects the economy to pick up in the next two financial years.

Global ratings agency Standard & Poor said increasing focus by India Inc on lowering debt is likely to improve their credit profiles.

Singapore (1.1 million Indian tourists in 2012), Thailand (one million), the United Arab Emirates (.98 million) and Malaysia (.82 million) emerged as the preferred holidays hotspots for Indians. The total figure is expected to increase to 1.93 million by 2017, according to the latest Eurmonitor international report.

There is a \$29.34 bn outward foreign direct investment by domestic companies between April and January of 2013/14 which has seen some signs of recovery according to a Care Ratings report.

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There are 264 number of new companies being set up every day on average during 2014. Most of them are registered in Mumbai. India had 1.38 million registered companies at the end of January, 2014.

Twitter like messaging service Weibo Corporation has filed to raise \$ 500 million via a US initial public offering. Alibaba, which owns a stake in Weibo is expected to raise about \$ 15 billion New York this year in the highest profile Internet IPO since Facebook's in 2012.

Bharti Airtel has raised Rs.2,453.2 crore (350 million Swiss Francs) by selling six-year bonds at a coupon rate of three per cent and maturing in 2020. This is the largest ever bond offering by an Indian company in Swiss Francs. Bharat Petroleum Corporation raised 175 million Swiss Francs by selling five year bonds at 2.98 % coupon rate in February.

Indian Oil Corporation plans to invest Rs 7650 crore in setting up a petrochemical complex at its almost complete Paradip refinery in Odhisha in three to four years. The company board is set to consider the setting up of a 700000 tonne per annum polypropylene plant at an estimated cost at Rs.3150 crore.

Global chief information officers at gathering in Bangalore in April to meet Indian startups at an event called Tech50 Watchout for Little Eye Labs-Facebook type deals in the making.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>FITCH INDIA RATING</b>
<b>Rating</b>	<b>Long term rating = A+</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk.</b>
<b>Date</b>	<b>13.06.2013</b>

**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 31-03-2012.

**INFORMATION (GENERAL DETAILS)**

**Name :** Mr. Shankar Patel  
**Designation :** Assistant manager of finance  
**Contact No.:** 91-2676-610800  
**Date :** 06.05.2014

**LOCATIONS**

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**Registered Office :** RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India

**Tel. No.:** 91-22-24937485 / 6 / 39509400

**Fax No.:** 91-22-24938879

**E-Mail :** [info@raychemrpg.com](mailto:info@raychemrpg.com)  
[ashah@raychemrpg.com](mailto:ashah@raychemrpg.com)  
[sneha\\_karmarkar@raychemrpg.com](mailto:sneha_karmarkar@raychemrpg.com)  
[kgohil@raychemrpg.com](mailto:kgohil@raychemrpg.com)  
**Website :** <http://www.raychemrpg.com>  
[www.rpggroup.com](http://www.rpggroup.com)

**Operational Office :** Village Kanjari, Taluka Halol, Near Halol, GIDC, District Panchmahal-389350, Gujarat, India

**Tel. No.:** 91-2676-610800

**Fax No.:** 91-2676-610801

**Sales Office :** **Located At :**

- New Delhi
- Bangalore
- Kolkata
- Chennai
- Ahmedabad
- Thane

**Operational Office :** **Also Located At**

- Chakan
- Kaman
- Nalagarh
- Vasai

## DIRECTORS

**As on: 30.09.2013**

**Name :** Mr. Sharad Madhav Kulkarni  
**Designation :** Director  
**Address :** 161-A, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India  
**Date of Birth/Age :** 09.12.1939  
**Date of Appointment :** 07.02.1989  
**DIN No.:** 00003640

**Name :** Mr. Ramesh Deokisandas Chandak  
**Designation :** Director  
**Address :** 1202 Shrushti Towers, 12<sup>th</sup> Floor, Old Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India

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Date of Birth/Age : 07.11.1946  
Date of Appointment : 18.11.2003  
DIN No.: 00026581

Name : Mr. Harsh Vardhan Goenka  
Designation : Director  
Address : 14-15 A, IL Palazzo, B.G. Kher Marg, Malabar Hill, Mumbai – 400006,  
Maharashtra, India

Date of Birth/Age : 10.12.1957  
Date of Appointment : 07.02.1989  
DIN No.: 00026726

Name : Mr. Tony Martin Gatt  
Designation : Director  
Address : Hobbing Foot, 48 High Street, Gravely, Hertfordshire, Great Britain  
Date of Birth/Age : 31.05.1960  
Date of Appointment : 27.06.2008  
DIN No.: 00052339

Name : Mr. Raja Venkataraman  
Designation : Director  
Address : 1054, Sobha Carnation, 98/1, Green Glen Layout Near, Sarjapur and Marathalli,  
Outer Ring Road, Bellandur, Bangalore – 560103, Karnataka, India  
Date of Birth/Age : 08.12.1956  
Date of Appointment : 27.09.2012  
DIN No.: 00669376

Name : Mr. Anant Vardhan Goenka  
Designation : Director  
Address : 14-15 A, IL Palazzo, B.G. Kher Marg, Mumbai – 400006, Maharashtra, India  
Date of Birth/Age : 19.10.1981  
Date of Appointment : 20.03.2008  
DIN No.: 02089850

Name : Mr. Ajit Singh Karan Chouhan  
Designation : Director  
Address : E-4, Amalfi, 5th floor, L.D. Ruparel Marg, Malabar Hill, Mumbai – 400006,  
Maharashtra, India  
Date of Birth/Age : 14.05.1961  
Date of Appointment : 11.09.2008  
DIN No.: 02284557

Name : Mr. Jan Alexander Gero Ciliax  
Designation : Director  
Address : Steckgasse 6, Regensburg – 93047, Germany  
Date of Birth/Age : 14.11.1968  
Date of Appointment : 13.03.2009  
DIN No.: 02607724

Name : Mr. Christoph Friedrich Zeyen

**Designation :** Director  
**Address :** Parklaan, Tervuren, Germany - 3080  
**Date of Birth/Age :** 17.09.1958  
**Date of Appointment :** 29.06.2010  
**DIN No.:** 03128385

**Name :** Mr. Joydeep Nag  
**Designation :** Director  
**Address :** D-1203 Brigade Metro, Polis, White Field Road, Mahadevapura, Bangalore –  
560048, Karnataka, India  
**Date of Birth/Age :** 26.10.1963  
**Date of Appointment :** 20.06.2013  
**DIN No.:** 01501037

**KEY EXECUTIVES**

**Name :** Ms. Sneha Girish Karmarkar  
**Designation :** Secretary  
**Address :** 14/A, Suyog, S. D. Road, Mulund (East), Mumbai- 400081, Maharashtra, India  
**Date of Birth/Age :** 11.09.1989  
**Date of Appointment :** 19.08.2013  
**PAN No.:** BGVPK3846C

**Name :** Mr. Shankar Patel  
**Designation :** Assistant manager of finance

**Name :** Ms. Ramani Kasi  
**Designation :** President  
**Date of Birth/Age :** 52 Years  
**Qualification:** B.E. (Mech), MMM  
**Experience:** 30 Years  
**Date of Appointment :** 05.07.1989

**Name :** Mr. Arun Kumar Goel  
**Designation :** Senior Vice President  
**Date of Birth/Age :** 56 Years  
**Qualification:** B.E. (Electrical), MBA (Personnel Management)  
**Experience:** 34 Years  
**Date of Appointment :** 11.06.2008

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on: 30.09.2013**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Raychem Internatioanl Manufacturing LLC, USA	149970

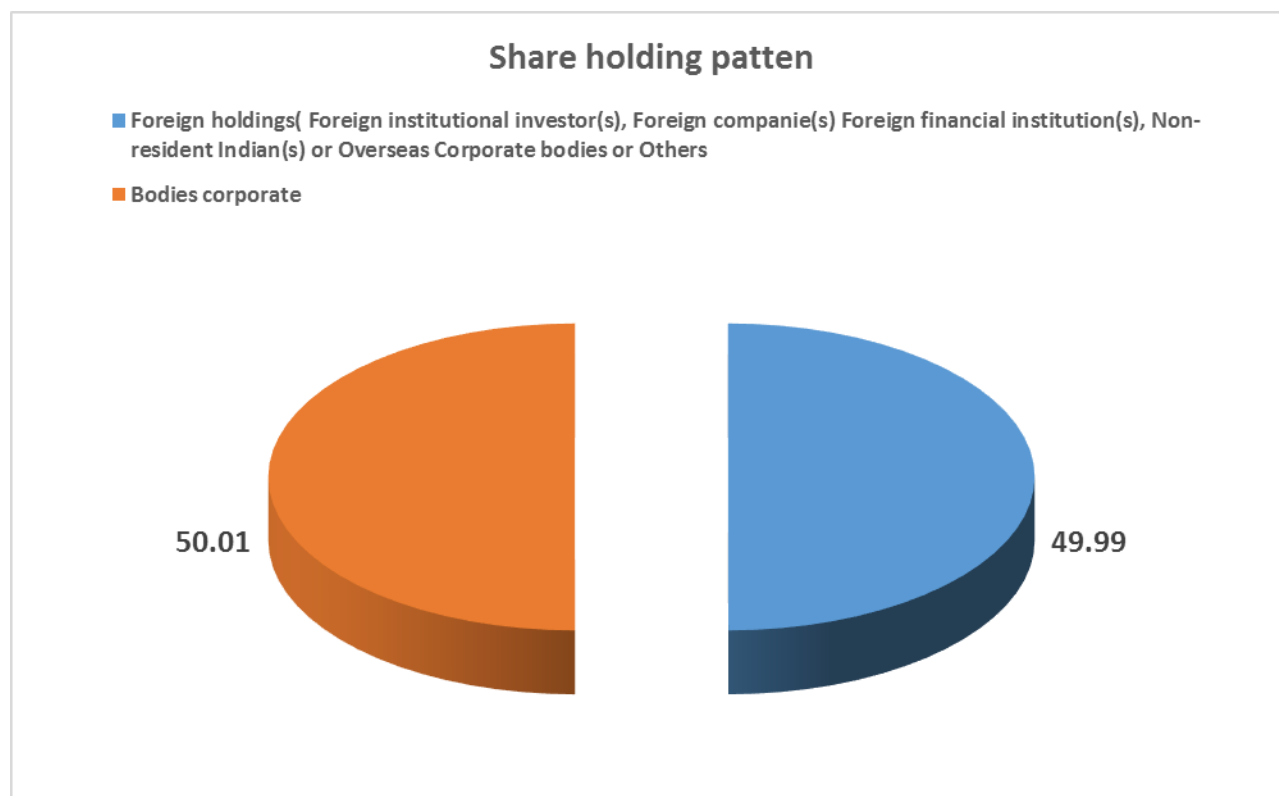
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Sri Parvathi Suthan Trading Company LLP, India	149993
Chattarpati Investments Limited, India	1
Carniwal Investments Limited, India	5
Swallow Associates LLP, India	1
TE Connectivity India Private Limited, India	20
Tyco Electronics Systems India Private Limited, India	10
<b>TOTAL</b>	<b>300000</b>

**Equity Share Break up (Percentage of Total Equity)**

As on: 30.09.2013

Category	Percentage
Foreign holdings( Foreign institutional investor(s), Foreign companie(s) Foreign financial institution(s), Non-resident Indian(s) or Overseas Corporate bodies or Others	49.99
Bodies corporate	50.01
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

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**Line of Business :** Manufacturer and Exporter of Electric Heating Equipments.

Products :	Item Code No. (ITC Code)	Product Description
	85479020	Electrical Insulating Material

**Exports :**

- Products :** Electric Heating Equipments  
**Countries :**
- Australia
  - Germany
  - USA

**Terms :**

- Selling :** Advance Payment, L/C and Credit  
**Purchasing :** Advance Payment, L/C and Credit

**PRODUCTION STATUS (AS ON 31.03.2011)**

Particulars	Unit	Licensed Capacity	Installed Capacity
Low and High Voltage Power Cable Connection and Termination Systems	Kits	1100000	*
Telecommunication Cable	Kits	1600000	*
Connection System and Components	Pcs.	NA	13200000
Heat Shrinkable Moulded Parts	Pcs	NA	5772384
Branch of Clips	Nos.	NA	1200
Transformer (OFT and Dry) up to 33 Kv	Nos.	NA	30000
Transformer (OFT and Dry) up to 5MVA	Nos.	NA	4200
Instrument Transformers (CT and PT) Indoor up to 33 Kv Gas Meter	Nos.	NA	144000
Transformer Rectifier Units	Nos.	NA	1000
Energy Meter	Nos.	NA	1350000
Surge Arrestors	Nos.	NA	400000
Insulators	Nos.	NA	200000

\* The precise installed capacity for the manufacture of Kits/ Systems cannot be determined.

**GENERAL INFORMATION**

**Customers :** Wholesaler, Retailers and End Users

- Mahanagar Gas
- Idea
- NDPL
- HP
- Bharat Petroleum

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- ABBs
- Indiabulls real Estate
- Reliance Industries Limited
- Ryco Electronics
- BSES
- Indraprastha Gas Limited
- MTS
- Vodafone
- Tulip
- Airtel
- Tata Teleservices (Maharashtra) Limited
- Reliance Communications

**No. of Employees :** 600 (Approximately)

- Bankers :**
- State Bank of India, Industrial Finance Branch, World Trade Centre, Cuffe Parade, Mumbai - 400005, Maharashtra, India
  - Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227,D, Nariman Point, Mumbai-400021, Maharashtra, India
  - Yes bank Limited, 9<sup>th</sup> Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
  - Standard Chartered Bank

**Facilities :** (Rs. In Millions)

Secured Loan	As on 31.03.2013	As on 31.03.2012
<b>LONG TERM BORROWING</b>		
Rupee term loans from banks (Term Loans from Banks – Current Maturities = Borrowings)	134.000	314.048
<b>SHORT TERM BORROWING</b>		
Working capital loans from banks (Working Capital Demand Loan)	913.375	800.028
<b>Total</b>	<b>1047.375</b>	<b>1114.076</b>

**Banking Relations :** --

**Auditors :**

**Name :** Price Waterhouse  
 Chartered Accountants  
**Address :** 252, Veer Sawarkar Marg, Shivaji Park, Dadar, Mumbai – 400028, Maharashtra, India  
**PAN No.:** AAFFP3641G

**Subsidiary Company :** Raychem RPG International FZE, United Arab Emirates

**Enterprises having Joint** • Raychem International Manufacturing LLC. U.S.A. and its affiliates:

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**Control over the Company :**

(formerly known as Raychem Radiation Technologies Inc. U.S.A.)

- Tyco Electronics Corporation India Private Limited India  
**CIN No.:** U31909KA1993PTC015007
- Tyco Electronics Tools India Private Limited India
- TE Connectivity India Private Limited [U31909KA1993PTC015007]
- Tyco Electronics Systems India Private Limited India  
**CIN No.:** U29199KA1995PTC032692

**Sri Parvati Suthan Trading Company LLP and its affiliates :**

- Carniwal Investments Limited India  
**CIN No.:** U67120WB1980PLC032902  
Universal Industrial Fund Limited India (formerly Hilltop Holdings India Limited, India) [Upto 28th March, 2012]
- Chattarpati Investments Limited India
- RPG Cellular Investments and Holdings Private Limited India

**CAPITAL STRUCTURE**

**As on: 30.09.2013**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	Rs.100/- each	Rs. 50.000 Millions
300000	Preference Shares	Rs.100/- each	Rs. 30.000 Millions
	<b>Total</b>		<b>Rs. 80.000 Millions</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	Rs.100/- each	Rs. 30.000 Millions

**FINANCIAL DATA**  
*[all figures are in Rupees Millions]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	1,708.675	1,670.702	1,519.261
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1,738.675</b>	<b>1,700.702</b>	<b>1,549.261</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	134.000	314.048	330.532
(b) Deferred tax liabilities (Net)	7.871	10.111	10.983
(c) Other long term liabilities	164.691	226.153	234.595
(d) long-term provisions	57.513	53.692	43.203
<b>Total Non-current Liabilities (3)</b>	<b>364.075</b>	<b>604.004</b>	<b>619.313</b>
(4) Current Liabilities			
(a) Short term borrowings	1,148.248	1,026.786	777.683
(b) Trade payables	1,140.283	1,248.135	1,447.455
(c) Other current liabilities	417.815	391.459	532.810
(d) Short-term provisions	102.558	61.305	4.900
<b>Total Current Liabilities (4)</b>	<b>2,808.904</b>	<b>2,727.685</b>	<b>2,762.848</b>
<b>TOTAL</b>	<b>4,911.654</b>	<b>5,032.391</b>	<b>4,931.422</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1,379.490	1,256.222	1,276.910
(ii) Intangible Assets	23.770	31.813	14.924

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(iii) Capital work-in-progress	70.703	5.151	126.326
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	77.413	62.505	114.316
(e) Other Non-current assets	0.000	132.468	47.825
<b>Total Non-Current Assets</b>	<b>1,551.376</b>	<b>1,488.159</b>	<b>1,580.301</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	799.048	916.636	809.227
(c) Trade receivables	2,181.539	2,170.384	2,065.943
(d) Cash and cash equivalents	50.359	39.805	50.041
(e) Short-term loans and advances	328.370	414.766	425.060
(f) Other current assets	0.962	2.641	0.850
<b>Total Current Assets</b>	<b>3,360.278</b>	<b>3,544.232</b>	<b>3,351.121</b>
<b>TOTAL</b>	<b>4,911.654</b>	<b>5,032.391</b>	<b>4,931.422</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
	<b>SALES</b>			
	Income	6144.200	6379.900	5455.700
	Other Income			
	<b>TOTAL</b>	<b>6144.200</b>	<b>6379.900</b>	<b>5455.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Material	5817.847	5937.742	5098.602
	Sub-Contracting Charges			
	Financial Expenses			
	Operating and Other Expenses			
	<b>TOTAL</b>	<b>5817.847</b>	<b>5937.742</b>	<b>5098.602</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>326.353</b>	<b>442.158</b>	<b>357.098</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>152.897</b>	<b>152.007</b>	<b>130.826</b>
	<b>PROFIT BEFORE TAX</b>	<b>173.456</b>	<b>290.151</b>	<b>226.272</b>
<b>Less</b>	<b>TAX</b>	<b>47.406</b>	<b>86.079</b>	<b>2.706</b>

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	<b>PROFIT AFTER TAX</b>	126.050	204.072	223.566
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>1299.654</b>	<b>1168.289</b>	<b>822.284</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	12.605	20.407	0.000
	Proposed Dividend	75.000	45.000	(105.000)
	Tax on Dividend	12.746	7.300	(17.439)
	<b>BALANCE CARRIED TO THE B/S</b>	<b>1325.353</b>	<b>1299.654</b>	<b>1168.289</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export Earnings	1415.434	2091.040	1279.783
	<b>TOTAL EARNINGS</b>	<b>1415.434</b>	<b>2091.040</b>	<b>1279.783</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	NA	822.644
	Traded Products	NA	NA	200.594
	Capital Goods	NA	NA	6.986
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>Earnings Per Share (Rs.)</b>	<b>420.17</b>	<b>680.24</b>	<b>745.22</b>

**KEY RATIOS**

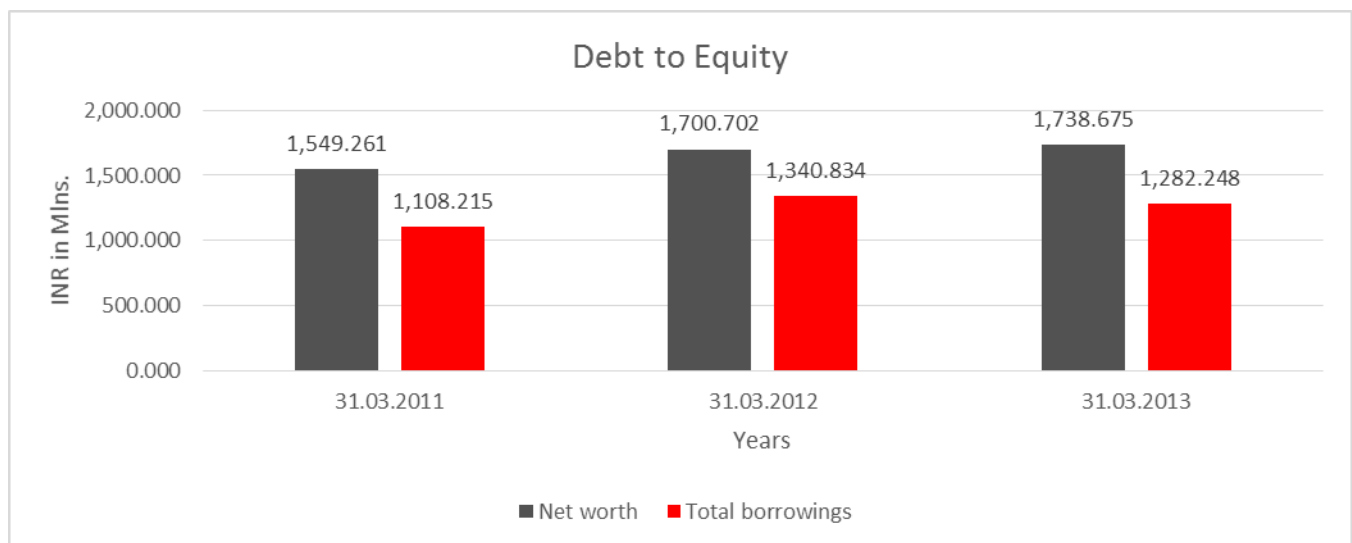
<b>PARTICULARS</b>		<b>31.03.2013</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
PAT / Total Income	(%)	2.05	3.20	4.09
Return on Total Assets (PBT/Total Assets)	(%)	3.58	5.77	4.71
Return on Investment (ROI) (PBT/Networth)		0.10	0.17	0.15
Debt Equity Ratio (Total Debt/Networth)		0.74	0.79	0.72
Current Ratio (Current Asset/Current Liability)		1.20	1.30	1.21

**FINANCIAL ANALYSIS**  
*[all figures are in Rupees Millions]*

**DEBT EQUITY RATIO**

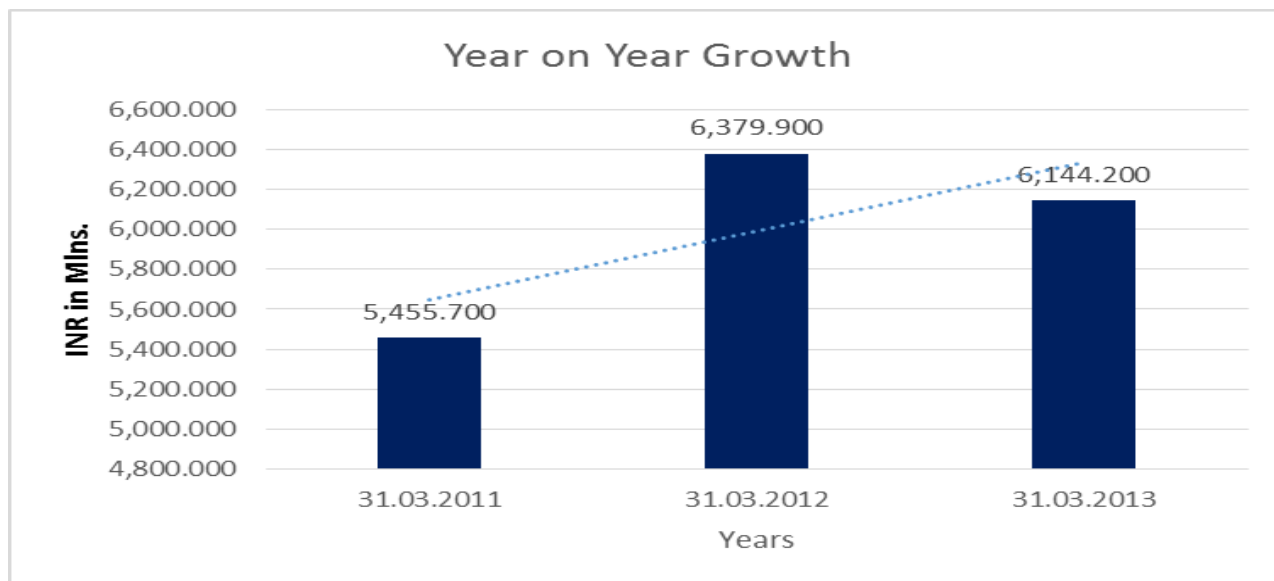
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Particular	31.03.2011	31.03.2012	31.03.2013
	(INR in Mlns.)	(INR in Mlns.)	(INR in Mlns.)
Share Capital	30.000	30.000	30.000
Reserves & Surplus	1519.261	1670.702	1708.675
<b>Net worth</b>	<b>1,549.261</b>	<b>1,700.702</b>	<b>1,738.675</b>
long-term borrowings	330.532	314.048	134.000
Short term borrowings	777.683	1,026.786	1,148.248
<b>Total borrowings</b>	<b>1,108.215</b>	<b>1,340.834</b>	<b>1,282.248</b>
<b>Debt/Equity ratio</b>	<b>0.715</b>	<b>0.788</b>	<b>0.737</b>



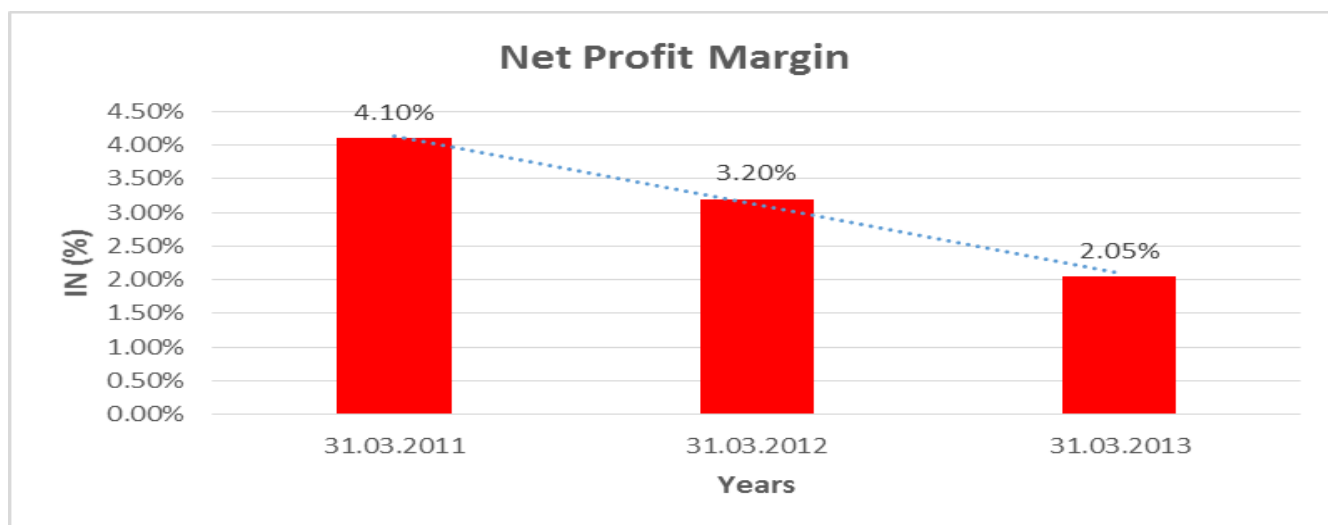
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2011	31.03.2012	31.03.2013
	(INR in Mlns)	(INR in Mlns)	(INR in Mlns)
Total Income	5,455.700	6,379.900	6,144.200
		<b>16.940</b>	<b>(3.694)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2011	31.03.2012	31.03.2013
	(INR in Mlns)	(INR in Mlns)	(INR in Mlns)
Total Income	5,455.700	6,379.900	6,144.200
Profit After Tax	223.566	204.072	126.050
	<b>4.10%</b>	<b>3.20%</b>	<b>2.05%</b>



**LOCAL AGENCY FURTHER INFORMATION**

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**CURRENT MATURITIES OF LONG-TERM DEBT**

PARTICULAR	31.03.2013 (Rs. in Millions)	31.03.2012 (Rs. in Millions)	31.03.2011 (Rs. in Millions)
Current maturities of long-term debt	182.957	202.385	215.445

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of Establishment	Yes
2]	Locality of the firm	Yes
3]	Constitutions of the firm	Yes
4]	Premises details	No
5]	Type of Business	Yes
6]	Line of Business	Yes
7]	Promoter's background	Yes
8]	No. of employees	Yes
9]	Name of person contacted	Yes
10]	Designation of contact person	Yes
11]	Turnover of firm for last three years	Yes
12]	Profitability for last three years	Yes
13]	Reasons for variation <> 20%	----
14]	Estimation for coming financial year	No
15]	Capital in the business	Yes
16]	Details of sister concerns	Yes
17]	Major suppliers	No
18]	Major customers	Yes
19]	Payments terms	Yes
20]	Export / Import details (if applicable)	Yes
21]	Market information	----
22]	Litigations that the firm / promoter involved in	----
23]	Banking Details	Yes
24]	Banking facility details	Yes
25]	Conduct of the banking account	----
26]	Buyer visit details	----
27]	Financials, if provided	Yes
28]	Incorporation details, if applicable	Yes
29]	Last accounts filed at ROC	Yes

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30]	Major Shareholders, if available	Yes
31]	Date of Birth of Proprietor/Partner/Director, if available	Yes
32]	PAN of Proprietor/Partner/Director, if available	No
33]	Voter ID No of Proprietor/Partner/Director, if available	No
34]	External Agency Rating, if available	Yes

#### UNSECURED LOANS

PARTICULAR	31.03.2013 (Rs. in Millions)	31.03.2012 (Rs. in Millions)
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks unsecured	234.873	226.758
<b>Total</b>	<b>234.873</b>	<b>226.758</b>

#### BACKGROUND

The Company is involved in engineering products and services catering to the infrastructure industry. The segments being Transmission and Distribution, Infocom, Corrosion Protection Group, International Business Division and Transformer. The company has five manufacturing facilities located at Vasai, Kaman and Chakan in Maharashtra, Halol in Gujarat and Nalagarh in Himachal Pradesh. The company is a Private Limited Company.

#### NOTE

Registered office has been shifted from Ceat Mahal 463, Dr Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India to the present address w.e.f. 14.12.2010

#### OPERATIONS

The Company achieved total revenues of Rs. 6144.200 millions during the current financial year ended 31st March 2013 as compared to total revenues of Rs. 6379.900 millions achieved during the previous year. The profits after tax for the financial year were lower at Rs. 126.000 millions as against the profit after tax of Rs. 204.100 millions during the previous year mainly as a result of shortfall in revenues due to slowdown in Industry in general and power sector in particular, slowdown in Europe and delayed projects and liquidity issues with customers. The Company has further undertaken several business/marketing strategies, product portfolio rationalisation, market penetration, business restructuring and cost reduction initiatives during the current financial year to improve the profitability.

#### PERFORMANCE ANALYSIS

##### Performance Analysis

The business of the Transmission and Distribution Division (since been renamed as Energy Products division) was impacted due to slowdown in Power sector and Liquidity issues with customers. All the businesses namely CFIP, Cable Accessories and EMIP were affected due to the abovementioned factors. Further, in line with its

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strategic decision to exit the Contracts business, the Company is in the advanced stage of closure of its existing contracts. During the current fiscal year, the Company envisages to grow the business by introducing new products and services, exports, improving market share and adding new customer segments.

The Transformers business registered a growth of 5% over the previous year with improvement in overall gross margins. During the year, the division added new industry segments like Cement, Steel, etc. and new customers with its new product development initiatives. The division expects substantial increase in business on the back of good order book, new product developments, commencement of business in 20 MVA range transformers and focus on exports.

International Business Division sales were almost flat during the year as a result of overall slowdown in Europe and order reduction from TE Connectivity in CFIP business. During the year Export Business Unit (EBU) sales registered a growth of 20% on account of growth in the existing products as well as introduction of new products and customers. The growth has been mainly because of the performance both in terms of the product quality as well as the reliability. The Company was able to attract business from a host of new customers located around the globe and in particular African countries like Nigeria and Egypt, as well as in Southeast Asia like Vietnam and Indonesia.

The sales of Oil and Gas division (OGD) registered a marginal growth over the previous year. The CP (Cathodic Protection) business did well despite difficult market conditions and registered a growth of 28%. The Pipe line business division sales were lower compared to previous year due to lack of funding and gas availability. The sales of Gas Meters business were flat during the year. Further, the Gas Meter business has received orders from Sri Lanka, Bangladesh, UAE, Thailand, etc in respect of smart metering solutions and the efforts are being made to add new customers in Latin America and Spain. As a strategy, the OGD division envisages growth by entering into new products and services, focus on design and development capabilities, localization of components and export thrust in the coming years.

The Infocom Division registered a growth of 12% as a result of addition of new non-telco customers. The division is redefining its strategy by expanding the product range and diversifying the product portfolio. The division has been able to maintain the margins due to its product development initiatives in the competitive market. During the year, the Infocom facility was consolidated from Kaman location (rented premises) to own premises at Vasai and the operations were successfully integrated. The division expects to grow in the coming years by focusing on non-telco segments, new product design and development and market penetration.

The Company has since long endeavored to diversify the portfolio of Products and Services as a vehicle for the growth of its business. Further, the Company has also chosen the areas of Power Infrastructure and Exports for achieving growth in the coming years. In line with this strategy, during the financial year 2011, the Company acquired the Energy business of Tyco Electronics Systems India Private Limited, Bangalore consisting of manufacture and sale of Connectors, fittings and Insulation Products (CFIP) in overseas and domestic markets. Further, during the year, the Company also implemented the project for manufacture of 20MVA and higher range of Transformers along with the existing range at its facility at Chakan which will place the Company in the league of manufacturers of hi-tech and niche transformers for speciality applications. The said new facility has commenced production.

#### VIEW INDEX OF CHARGES

S. No.	Charge ID	Date of Charge Creation/	Charge amount secured	Charge Holder	Address	Service Request Number (SRN)
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		Modificati on				
1	104 8134 4	28/02/201 4	140,000,00 0.00	KOTAK MAHINDRA BANK LIMITED	36-38A, NARIMAN BHAVAN, 227,D,, NARIMAN POINT,, M UMBAI, Maharashtra - 400021, INDIA	B97959449
2	103 1301 6	29/09/201 1 *	200,000,00 0.00	STATE BANK OF INDIA	INDUSTRIAL FINANCE BRANCH, WORLD TRADE CENTRE, CU FFE PARADE, MUMBAI, Maharashtra - 400005, INDIA	B23898505
3	902 4152 3	17/09/201 2 *	3,164,100,0 00.00	STATE BANK OF INDIA	INDUSTRIAL FINANCE BRANCH, WORLD TRADE CENTRE, CU FFE PARADE, MUMBAI, Maharashtra - 400005, INDIA	B59886507
4	902 4077 1	16/03/200 5 *	49,000,000. 00	STATE BANK OF INDIA	IND. FIN BRANCH THE ARCADE 2ND FLOOR, WORLD TRAD E CENTRE CUFFE PARADE, MUMBAI, Maharashtra - 4000 05, INDIA	-
5	902 3214 9	29/03/200 1 *	250,000,00 0.00	STATE BANK OF INDIA	BACKBAY RECL. BRANCH, RAHEJA CHAMBERS; NARIMAN PO INT, MUMBAI, Maharashtra - 400021, INDIA	-
6	902 3211 4	02/02/199 9	175,000,00 0.00	STATE BANK OF INDIA	BACKBAY RECL. BRANCH, RAHEJA CHAMBERS; NARIMAN PO INT, MUMBAI, Maharashtra - 400021, INDIA	-
7	902 3195 4	08/01/199 8 *	11,000,000. 00	INDIAN BANK	UNITED INDIA BUILDING, SIR PM ROAD, MUMBAI, Mahar ashtra, INDIA	-
8	902 3187 4	18/10/199 5 *	55,000,000. 00	STATE BANK OF INDIA	BACKBAY RECL. BRANCH, RAHEJA CHAMBERS; NARIMAN PO INT, MUMBAI, Maharashtra - 400021, INDIA	-
9	902 3167 7	08/01/199 0	11,000,000. 00	INDIAN BANK	UNITED INDIA BUILDING, SIR PM ROAD, MUMBAI, Mahar ashtra, INDIA	-
10	902 3165 8	25/07/198 9	30,000,000. 00	STATE BANK OF INDIA	BACKBAY RECL. BRANCH, RAHEJA CHAMBERS; NARIMAN PO INT, MUMBAI, Maharashtra - 400021, INDIA	-

\* Date of charge modification

#### **FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles
- Leasehold Improvement
- Software

#### **WEBSITE DETAILS**

#### **PRESS RELEASE**

##### **Ind-Ra Affirms Raychem RPG at 'IND A+' / Stable**

Ind-Ra-Mumbai-13 June 2013: India Ratings & Research (Ind-Ra) has affirmed Raychem RPG Private Limited's (RRPL) Long-Term Issuer Rating at 'IND A+'. The Outlook is Stable. A list of additional rating actions is provided at the end of the commentary.

#### **Key Rating Drivers**

The ratings factor in continued operational and strategic support from RRPL's sponsors - India's RPG group and TE Connectivity (Fitch Ratings Issuer Default Rating: 'BBB'+/Positive, part of US-based Tyco Electronics Group S.A.). The ratings are also supported by RRPL's leadership position in India's cable jointing kits market.

The ratings reflect RPPL's strong liquidity as evidenced by its average working capital use of around 55%-60% in the 12 months ended May 2013. Cash flow from operations (CFO) also turned positive in FY13 (year end March). Ind-Ra expects CFO to remain positive in the medium term in view of lower receivable days as RRPL expects to grow in the non-government business. It has already exited the contract business and is also planning to exit the energy meter business due to low growth opportunities in them. The agency also expects free cash flows (FCF) to turn positive in the near term due to lower capex and an improvement in profitability. FCF was negative in FY11 and FY12 due to higher capex.

The ratings are, however, constrained by RPPL's deterioration in credit profile in FY13 based on provisional results. Financial leverage (net debt/EBITDA) increased to 2.98x in FY13 (FY12: 2.63x) and EBITDA interest coverage declined to 3.28x (3.47x) due to a decline in EBITDA margins to 7.8% (9.1%) from lower revenue (FY13: down 2.7% yoy to INR6,127.9m) and higher fixed costs. The revenue was impacted by the prevailing slowdown in the domestic industry and the eurozone (exports accounting for 34% of the total revenue) and liquidity issues with customers.

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However, Ind-Ra expects the leverage to improve from FY15, backed by a steady improvement in margins from operating efficiency measures to be taken by the company. The company is planning to reorganise its production facilities. It has already shifted its production from the rented premises in Kaman to its own facilities at Vasai and Chakan. The company has integrated the plant and machinery of a small transformer unit at its Nalagarh facility to its Chakan facility to consolidate and synergise the operations for cost optimisation. In FY13, RRPL has also set up a new manufacturing facility at its Chakan premises for the development and manufacture of the 20MVA range of transformers which carry higher margins. RRPL had an overall order book of INR2,250 m at end-May 2013.

### Rating Sensitivities

Negative: Future developments that may, individually or collectively, lead to negative rating action include:

- net debt/ EBITDA above 2.5x on a sustained basis
- any additional debt-led capex
- any weakening of the linkages with the sponsors

Positive: Future developments that may, individually or collectively, lead to positive rating action include:

- EBITDA margins above 15% on a sustained basis
- net debt/EBITDA below 1x on a sustained basis

Source : ElegantJ BI

Wednesday, March 5, 2014 3:00PM IST (9:30AM GMT)

**ElegantJ BI Business Intelligence Suite to be implemented at RPG Groups RayChem RPG**

**Ahmedabad, Gujarat, India**

ElegantJ BI – Business Intelligence Suite from Elegant MicroWeb has been chosen Raychem RPG, a RPG group company as their primary solution for providing Business Intelligence and analytics.

ElegantJ BI will be used by the senior management for taking key decisions. It will also be used for monitoring and day-to-day business analysis by operational managers in Raychem RPG.

ElegantJ BI will be used by managers of Raychem RPG across the country in all their lines of business.

ElegantJ BI is a true self service Business Intelligence solution which does not need any special skills in development of analysis, dashboards, KPI and other objects. The implementation can be done seamlessly by the in-house IT team who work regularly on the transaction systems like ERP. This reduces the dependence on any external service provider or consultants with special skills.

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Kartik Patel, Founder, CEO of Elegant Micro Web who leads the team said that "ElegantJ BI was chosen because of its independence and ability to acclimatize to changing technology environment. ElegantJ BI is a proprietary product and is highly interoperable with different operating systems, RDBMS and devices. It provides them freedom to choose their other systems without the need to change ElegantJ BI. As ElegantJ BI is a self service business intelligence tool, there is no need of special skill and consultants, which will allow Raychem RPG to implement the product with very little support from us or any other consultant".

Apart from Raychem RPG, Elegant MicroWeb had also provided its Business Intelligence solutions to Ahmedabad based JMC Projects and Italia Ceramics.

ElegantJ BI has been integrated at JMC Projects with their existing ERP solution to meet the data mining and analysis needs of the users in all company offices and on all sites. The organization used its own resources to deploy the solution and the client successfully reduced the total cost of ownership (TCO).

Italia Ceramics uses ElegantJ BI to effectively analyse data from a leading global ERP. They, like Raychem RPG have chosen ElegantJ BI because of its ease in implementation which reduces the Total Cost of Ownership.

With an existence of more than a decade, Elegant MicroWeb is also targeting the untapped market like Finland, Sweden, Scandinavia and SMEs in India. Being the only company in India that provides the combination of Business Intelligence and Performance Management Solution tools also understands the mindset of its Indian customers and requirements.

### **Raychem RPG transformer plant goes commercial**

EM News Bureau , Wednesday, May 29, 2013, 12:14 Hrs [IST]

Raychem RPG has begun commercial production at its high-capacity transformer plant at Chakan near Pune, Maharashtra. The new plant has a production capacity to produce transformers up to 25 MVA.

The facility has equipment with technical support from Hedrich and Demag (both from Germany) and UK-based Military and capability to manufacture oil immersed transformers up to 25MVA, 132 KV. The plant can also make specialty transformers for drives and furnaces, apart from isolation, hermetically-sealed and auto transformers.

Raychem RPG set up its facility with an investment of Rs.13 crore. The company already has a facility at Chakan, near Pune catering to transmission and distribution and hydrocarbon business sectors. The plant can manufacture a range of transformers covering 100 to 5,000KVA dry type (vacuum impregnated and cast resin 33KV class); oil-immersed up to 5000KVA, 33kV class. It has already developed and manufactured series of Scot-T transformers for world's largest inter-country pipeline and the first booster transformer in India for L and T, a statement by Raychem RPG said.

### **RAYCHEM RPG TO NOW SPONSOR ITS HALOL WORKERS' EDUCATION**

**Company will sponsor a four year diploma in engineering programme specially designed by ITM**

**University for Raychem employees**

**Vinay Umarji | Mumbai/ Ahmedabad**

**March 21, 2013**

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In a bid to generate industry ready talent, Raychem RPG, the engineering products company of RPG Group, has for the first time started a customized education programme for its Halol plant workers in partnership with ITM Universe, Vadodara. The company will sponsor a four year diploma in engineering programme specially designed by ITMUniversity for Raychem employees.

"Normally on a shop floor you have supervisors below whom are shop floor workers. While the supervisor's contribution may vary, it is the shop floor workers that ultimately contribute to the plant's productivity. In a bid to enhance this productivity we have come up with a concept called self-managed team (SMT) where shop floors will be hired and provided specialised education along with on-the-job training so that they will learn while continuing to earn," said Ratish Jha, Head HR, Raychem RPG.

Resultantly, Raychem RPG has started a customised education programme in engineering technology for SMTs of its Halol plant along with knowledge partner, ITM Universe, Vadodara. While the SMTs will attend weekend programmes at the campus, they will continue working full time on

Week days at the plant.

"The entire Rs 40,000 per annum fees for the customised programme will be borne by Raychem RPG. Under the SMT concept, we hire shop floor workers after their Std 12th studies and for the first year provide orientation and on-the-job training regarding the plant operations. In the second year onwards, the diploma programme starts," said Jha. There are 105 people who are a part of the SMT programme.

After four years since being recruited under the SMT, the shop floor workers are offered choices of being inducted back into the company or being placed in any other company. "The programme is not just meant for Raychem RPG but it intends to create industry ready skilled manpower. Hence, we will be offering the SMTs choice of applying in other companies too," Jha added.

What's more, in order to give training and opportunity to complete their degree in engineering during their tenure, the SMTs have been provided with other amenities housing facility behind the plant, apart from washing machines and dining hall.

A Rs 6000.000 millions company, Raychem RPG Limited is a 50:50 Joint Venture between Tyco Electronics, USA and the Rs 16,000.000 millions RPG Group of India and is involved in engineering products and services catering to the infrastructure segments of the economy such as power, telecommunications, hydro carbon, oil and gas and water.

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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	Indian Rupees
US Dollar	1	Rs. 60.20
UK Pound	1	Rs. 101.68
Euro	1	Rs. 83.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	SUB
<b>Report Prepared by :</b>	SNT

**SCORE & RATING EXPLANATIONS**

SCORE FACTORS	RANGE	POINTS
HISTORY	1~10	8
PAID-UP CAPITAL	1~10	7
OPERATING SCALE	1~10	7
FINANCIAL CONDITION		
--BUSINESS SCALE	1~10	7
--PROFITABILITY	1~10	7
--LIQUIDITY	1~10	8
--LEVERAGE	1~10	7
--RESERVES	1~10	8
--CREDIT LINES	1~10	7
--MARGINS	-5~5	---
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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES
--DEFAULTER		
--RBI	YES/NO	NO
--EPF	YES/NO	NO
<b>TOTAL</b>		<b>66</b>

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 and their relative weights (as indicated through %) are as follows:

*Financial condition (40%)*  
*Credit history (10%)*

*Ownership background (20%)*  
*Market trend (10%)*

*Payment record (10%)*  
*Operational size (10%)*

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**RATING EXPLANATIONS**

RATING		STATUS	PROPOSED CREDIT LINE
>86	<b>Aaa</b>	Possesses an extremely sound financial base with the strongest capability for timely payment of interest and principal sums	Unlimited
71-85	<b>Aa</b>	Possesses adequate working capital. No caution needed for credit transaction. It has above average (strong) capability for payment of interest and principal sums	Large
56-70	<b>A</b>	Financial & operational base are regarded healthy. General unfavourable factors will not cause fatal effect. Satisfactory capability for payment of interest and principal sums	Fairly Large
41-55	<b>Ba</b>	Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory
26-40	<b>B</b>	Capability to overcome financial difficulties seems comparatively below average.	Small
11-25	<b>Ca</b>	Adverse factors are apparent. Repayment of interest and principal sums in default or expected to be in default upon maturity	Limited with full security
<10	<b>C</b>	Absolute credit risk exists. Caution needed to be exercised	Credit not recommended
-	<b>NB</b>	New Business	-