

MIRA INFORM REPORT

Report No. :	521853.2
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	ELECTROTHERM (INDIA) LIMITED
Registered Office :	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26768844
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.10.1986
CIN No.: [Company Identification No.]	L29249GJ1986PLC009126
Capital Investment / Paid-up Capital :	INR 127.400 Million
PAN No.: [Permanent Account No.]	AAACE2669L
GSTN : [Goods & Service Tax Registration No.]	07AAACE2669L1ZE [Delhi] 19AAACE2669L1Z9 [West Bengal] 24AAACE2669L1ZI [Gujarat]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Exporter of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipments and battery operated vehicles. (Registered Activity and also Confirmed by Management)
No. of Employees :	2122 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986. It is a manufacturer of Electric Furnaces, Capital Equipment, Sponge, Ferrous and Non Ferrous Billets, Ingots and capital equipments and Battery Operated Vehicles.</p> <p>As per the financial records of 2018, the company has achieved a fair growth in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>Rating is considered on account of huge accumulated losses incurred by the company which have eroded the net worth base.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantors are Allahbad Bank the amount charged is INR 2782.6 million as on 31/12/15, Bank of Baroda the amount charged is INR 317.1 million as on 31/12/15, ICICI Bank the amount charged is INR 414.294 million as on 31/12/16, UCO Bank the amount charged is INR 487 million as on 31/03/17, Indian Overseas Bank the amount charged is INR 2000 as on 31/12/17, Central Bank of India the amount charged is INR 3852.6 million as on 31/03/18, Vijaya Bank the amount charged is INR 498.951 million as on 31/03/18, Syndicate Bank the amount charged is INR 240.178 million as 31/03/18, Corporation Bank the amount charged is INR 1157.299 as on 31/03/18 and Canara Bank the amount charged is INR 0.1 million as on 31/03/18.</p> <p>Furthermore, the management has registered case (Case No. 29/2014) with Board for Industrial and Financial Reconstruction (BIFR) under Sick Industrial Companies Act, 1985 and status for the order of rehabilitation proposal is shown as pending determination of sickness as on 8th July, 2016. However, the current update for the same is not available as the BIFR website is unreachable.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, we do not recommended any business dealings with the subject.</p>

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	<p>Note: Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Mr. Vipul Rathod [Regional Manager] who confirmed the subject's existence on the given address.</p> <p>As per our executive's observation, it is ground +1 storey building and the whole premise belongs to the subject. Location was easy to find. Locality appears to be industrial. Area seems to be neutral. Area of premises is 50000 sq. ft. and approx. 25 employees were sighted in the premises.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018
Borrowers details**

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Borrowers' Name :	ELECTROTHERM (INDIA) LIMITED
Address :	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
Name of Individual :	<ul style="list-style-type: none"> • Mukesh Bhandari • Shailesh Bhandari
Name of Credit Grantors / Bank & Branch:	Syndicate Bank [Ashram Road - Ahmedabad]
Amount (INR In Million) :	INR 240.178 Million

**Suit-filed accounts of INR 2.500 million and above as on 31.03.2018
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1 Skylark Appartment Near Bima Nagar Satellite Road Ahmedabad Gujarat
Name of Individual :	BRIG PRADIPKRISHNA PRASAD PAN AEFPP2560K AVINASH BHANDARI PAN ABRPB0303P MUKESH BHANDARI PAN AALPB1974B NILESH DESAI PAN ACMPD1404F RAM SINGH PAN ALIPS3069E SHAILESH BHANDARI PAN AALPB1973G
Name of Credit Grantors / Bank & Branch:	CENTRAL BANK OF INDIA [MCB AHMEDABAD]
Amount (INR In Million) :	INR 3852.600 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2017
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
Name of Individual :	Avinash Bhandari Mukesh Bhandari Shailesh Bhandari
Name of Credit Grantors / Bank & Branch:	INDIAN OVERSEAS BANK [ARM BRANCH - AHMEDABAD]
Amount (INR In Million) :	INR 2000.090 Million

**Suit-filed accounts of INR 2.500 million and above as on 31.03.2017
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
Name of Individual :	Avinash Bhandari Madhusudan Somani Mukesh Bhandari

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	Narendra Dalai Nilesh Desai Prodip Krishna Prasad Ravi Kumar Trehan Sailesh Bhandari Sudhir Kapoor
Name of Credit Grantors / Bank & Branch:	UCO BANK [MCU AHMEDABAD]
Amount (INR In Million) :	INR 487.000 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2016
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
Name of Individual :	Avinash Prakashchandra Bhandari Chaitanyapratap Harish Sharma Kruti Tushar Shukla Mukesh Bhawarlal Bhandari Ram Sing Shailesh Bhawarlal Bhandari Siddharta Mukesh Bhandari
Name of Credit Grantors / Bank & Branch:	ICICI BANK LIMITED [AHMEDABAD]
Amount (INR In Million) :	INR 414.294 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2015
borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
Name of Individual :	Avinash Prakashchandra Bhandari Jigar Harshadkumar Shah Mukesh Bhanwarlal Bhandari Nilesh Rajnikant Desai Pradeep Krishna Prasad Ram Singh Shailesh Bhanwarlal Bhandari
Name of Credit Grantors / Bank & Branch:	BANK OF BARODA [CFS, AHMEDABAD]
Amount (INR In Million) :	INR 317.100 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2015
Borrowers details**

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Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1 Skylark Appartment Near Bima Nagar Satellite Road Ahmedabad Gujarat
Name of Individual :	Avinash Prakashchandra Bhandari Brig Pradeep Krishna Prasad Mukesh Bhandari Nilesh Desai Ram Singh Shailesh Bhandari
Name of Credit Grantors / Bank & Branch:	ALLAHABAD BANK [AHMEDABAD SARDAR PATEL NAGAR]
Amount (INR In Million) :	INR 2782.600 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
Name of Individual :	Avinash Prakashchandra Bhandari Chaitanyapratap Harish Sharma Dinesh Sankar Mukati Krutitushar Shukla Madhu Arvind Menon Mukesh Bhanwarlal Bhandari Pratap Mohan Ram Singh Shailesh Bhanwarlal Bhandari Siddharth Mukesh
Name of Credit Grantors / Bank & Branch:	VIJAYA BANK [I F B, AHMEDABAD]
Amount (INR In Million) :	INR 498.951 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	Sy.No. 72, Village: Palodia, Taluk: Kalol, Dist: Gandhinagar -382115, Gujarat Gujarat
Name of Individual :	Parth Gandhi Avinash P Bhandari [Jt Md] Mukesh B Bhandari [Chairman] Narendra Dalal Nilesh Desai Madhusudhan Somani

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	Pradeep K Parsad [Brig] Ram Singh [Ind] Ravi Tehran [Ind] Shailesh B Bhandari [Md & Promoter] Sudhir Kapoor. [Dr] [Ind]
Name of Credit Grantors / Bank & Branch:	CORPORATION BANK [AHMEDABAD- I.F.B.]
Amount (INR In Million) :	INR 1157.299 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018
Borrowers details**

Borrowers' Name :	Electrotherm (India) Limited
Address :	Gujarat
Name of Individual :	---
Name of Credit Grantors / Bank & Branch:	CANARA BANK [VEJALPUR AHMEDABAD]
Amount (INR In Million) :	INR 0.100 Million

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 3852.600 Million CENTRAL BANK OF INDIA 30-JUN-2017	
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 487.000 Million UCO BANK 31-MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-JUNE-2017
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 514.400 Million DENA BANK 31-MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-JUNE-2017
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 1167.299 Million CORPORATION BANK 30-JUN-2016	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-SEPTEMBER-2016

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.07.2016

Case No.	Company Name	Address	Status	Date of Last Order
29/2014	ELECTROTHERM (INDIA) LIMITED	Survey No. 72, Village : Palodia, (Via Thaltej), Taluka Kalol, Gandhinagar	Pending Determination of Sickness	08.07.2016

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Shraddha
Designation :	Finance Manager
Contact No.:	91-2717-660550
Date :	23.07.2018

LOCATIONS

Registered Office :	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380015, Gujarat, India
Tel. No.:	91-79-26768844
Fax No.:	91-79-26768855
E-Mail :	sec@electrotherm.com ho@electrotherm.com mkt@electrotherm.com
Website :	http://www.electrotherm.com
Location :	Owned
Locality :	Commercial
Head Office / Factory 1 :	Engineering and Projects Division Survey No. 72, Village : Palodia, (Via Thaltej), Ahmedabad- 382115, Gujarat, India
Tel. No.:	91-2717-234553-7 / 660750
Fax No.:	91-2717-234866
Area:	50000 Sq. Ft. [As per site visit]
Locality :	Industrial [As per site visit]
Factory 2 :	Special Steel, DI Pipe and Electric Vehicle Division Survey No. 325, Village : Samakhiali, National Highway No. 8A, 310 KM Stone, Near Toll Naka, Taluka : Bhachau, District : Kutch - 370140, Gujarat, India

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Factory 3 :	Wind Farm Project Village : Dhank, Taluka : Upleta, District : Rajkot, Gujarat, India
Factory 4 :	Transmission Line Tower Division Village : Juni Jithardi, Taluka : Karjan, District : Vadodara, Gujarat, India
Other Offices :	Located At : <ul style="list-style-type: none"> • Angul • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai • Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

DIRECTORS

AS ON: 31.03.2018

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Name :	Mr. Mukesh Bhanwarlal Bhandari
Designation :	Managing Director
Address :	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad-380015, Gujarat, India
Date of Appointment :	01.02.2009
DIN No.:	00014511
Name :	Mr. Shailesh Bhanwarlal Bhandari
Designation :	Managing Director
Address :	A-1, Skylark Apartment, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	56 Years
Qualification :	B.Sc.(Economics)
Date of Appointment :	29.03.2007
DIN No.:	00058866
Name :	Mr. Avinash Prakashchandra Bhandari
Designation :	Managing Director
Address :	24, Someshwar Complex, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	51 Years
Qualification :	B.E. (Electronics),M.S. (U.S.A.), M.B.A. (Finance)(U.S.A.)
Date of Appointment :	08.10.2003
DIN No.:	00058986
Name :	Mr. Siddharth Mukesh Bhandari
Designation :	Whole-time Director
Address :	A/1, Skylark Apartment. Satellite, Navrangpura, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	26.04.2017
DIN No.:	01404674
Name :	Mr. Pratap Mohan
Designation :	Director
Address :	C-30, Samatva, O7 Club Road, Shela, Taluka Sanand, Ahmedabad-380058, Gujarat, India
Date of Birth/Age :	56 years
Qualification :	MBA from IIM, Calcutta & B. Tech. (Chem) from IIT (BHU), Varansi
Date of Appointment :	05.09.2017
DIN No.:	03536047
Name :	Mr. Dinesh Shankar Mukati
Designation :	Director
Address :	101-A, Paramount Residency, 168 Sunrise Park, Vastrapur Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	59 Years
Qualification :	B.Com
Date of Appointment :	05.09.2017
DIN No.:	07909551

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Name :	Mr. Arun Kumar Jain
Designation :	Additional Director
Address :	House No -B- 802 Prateek Stylome, Noida, Sector 45, Gautam Buddha Nagar-201303, Uttar Pradesh, India
Date of Appointment :	19.01.2018
DIN No.:	07563704
Name :	Ms. Nivedita Ravindra Sarda
Designation :	Additional Director
Address :	B-34, Nulite Colony, Tonk Road, Jaipur-302018, Rajasthan, India
Date of Appointment :	25.05.2018
DIN No.:	00938666

KEY EXECUTIVES

Name :	Mr. Pawan Shrramautar Bharowaj Gaur
Designation :	Chief Financial Officer
Address :	E-502, Chinmay Crystal Towers, Opposite Vastrapur Lake, Vastrapur, Ahmedabad-380015, India
Date of Appointment :	07.07.2014
PAN No.:	BITPG8518F
Name :	Mr. Fageshkumar Rameshbhai Soni
Designation :	Company Secretary
Address :	G-202, 2nd Floor, Shukan Glory Near. Viswas City 5, New Prahalad Nagar, G Ota Cross, Ahmedabad-382481, India
Date of Appointment :	01.10.2015
PAN No.:	BNSPS6825B
Name :	Ms. Shraddha
Designation :	Finance Manager
Name :	Mr. Pandey
Designation :	Office Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

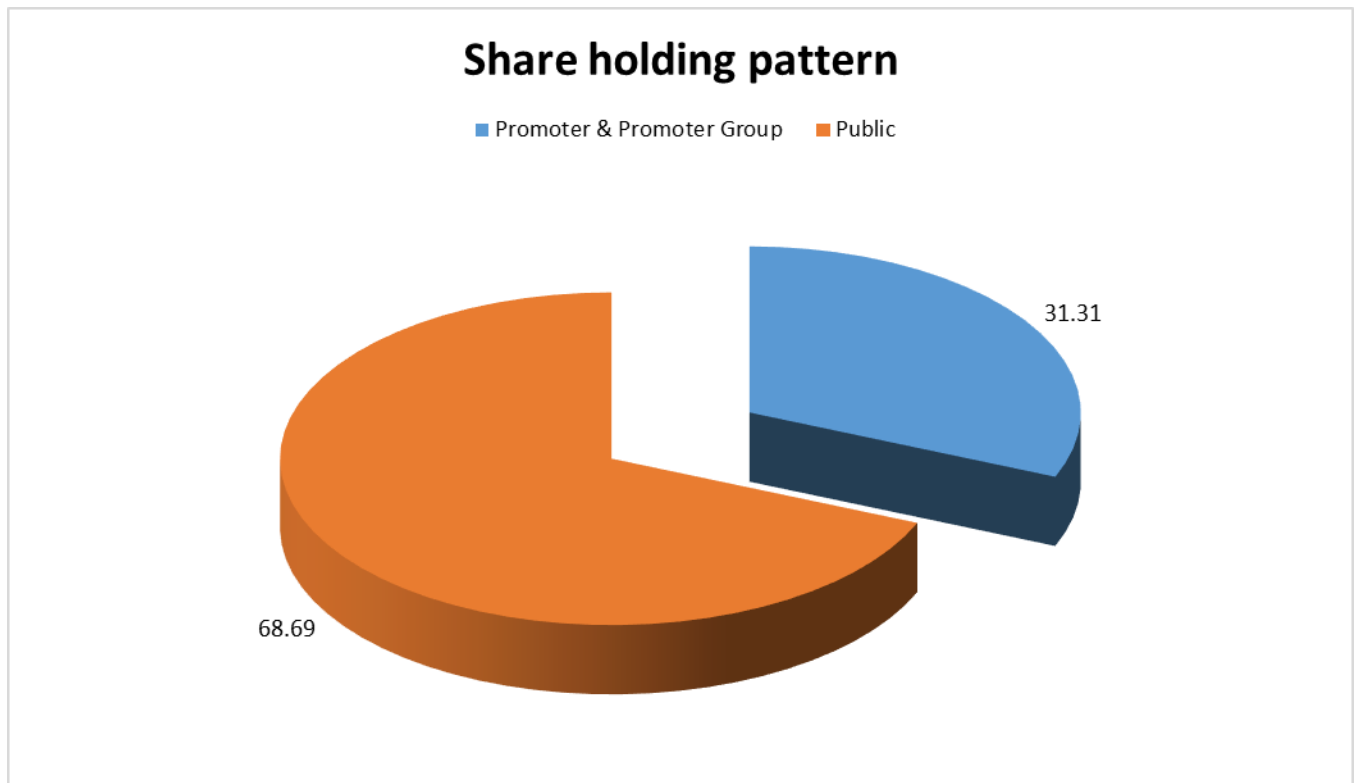
AS ON 30.06.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	3990325	31.31

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Public	8752489	68.69
Total	12742814	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2502825	19.64
Shailesh Bhandari	848275	6.66
Mukesh Bhandari	809500	6.35
Ritu Bhandari	243025	1.91
Nagesh Bhandari	233125	1.83
Mukeh Bhanwarlal Bhandari (HUF)	60000	0.47
Indubala Bhandari	51500	0.40
Narendra Dalal	34500	0.27
Jyoti Bhandari	375	0.00
Reema Bhandari	275	0.00
Suraj Bhandari	81100	0.64

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Anurag Mukesh Bhandari	76050	0.60
Siddharth Mukesh Bhandari	65100	0.51
Any Other (specify)	975000	7.65
Western India Speciality Hospital Limited	975000	7.65
Sub Total A1	3477825	27.29
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	512500	4.02
Rakesh Bhandari	512500	4.02
Sub Total A2	512500	4.02
A=A1+A2	3990325	31.31

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	9800	0.08
Foreign Portfolio Investors	565128	4.43
Aspire Emerging Fund	565128	4.43
Financial Institutions/ Banks	100	0.00
Sub Total B1	575028	4.51
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	1280657	10.05
Individual share capital in excess of INR 0.200 Million	1195182	9.38
Jagdishkumar Amrutlal Akhiani	843150	6.62
NBFCs registered with RBI	2000	0.02
Any Other (specify)	5699622	44.73
Trusts	125000	0.98
HUF	103901	0.82
Overseas Corporate Bodies	2000000	15.70
Castleshine Pte Limited	1000000	7.85
Leadhaven Pte Limited	1000000	7.85
Non-Resident Indian (NRI)	143314	1.12
Clearing Members	174138	1.37
Bodies Corporate	3153269	24.75
Edelweiss Asset Reconstruction Company Limited	892208	7.00
Web Businesses.Com Global Ltd.	297599	2.34

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Froid Finance & Investment Pvt. Ltd.	231250	1.81
Lavish Packagers Limited	190594	1.50
Highland Finances & Investments Pvt. Ltd.	219162	1.72
Vardhman Infracon Private Limited	186139	1.46
Arjun Leasing And Finance Private Limited	366340	2.87
S J Infratech Private Limited	137638	1.08
Sub Total B3	8177461	64.17
B=B1+B2+B3	8752489	68.69

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipments and battery operated vehicles. (Registered Activity and also Confirmed by Management)	
Products/ Services :	NIC Code No.	Product Descriptions
	25113	Electronic Furnaces
	24100	Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Electronic furnaces and other capital equipments • Sponge and PIG Iron • Ferrous and Non-ferrous Billets/Bars/Ingots • Duct Iron Pipes • Battery operated vehicles, 	
Countries :	<ul style="list-style-type: none"> • Middle East Countries • North African Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Indonesia • South Africa 	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Manufacturers		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	2122 (Approximately)		
Bankers : [As on 31.03.2017]	<ul style="list-style-type: none"> • Corporation Bank • Union Bank of India • Standard Chartered Bank • Central Bank Of India • Indian Overseas Bank • Vijya Bank • Syndicate Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans from Banks		
	Rupee Term Loan		370.500
	Loans from assets reconstructions Company		
	Rupee Term Loan		16612.100
	Term loan from financial institutions		
Foreign currency term loan		757.800	

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	SHORT TERM BORROWINGS		
	Loan from Banks		
	Term Loan		0.200
	Working Capital Facilities		1670.400
	Term loans from banks		
	Rupee term loan		339.500
	Total	NA	19750.500

Financial Institutions : [As on 31.03.2017]	<ul style="list-style-type: none"> Edelweiss Asset Reconstruction Company Limited Invent Assets Securitisation and Reconstruction Private Limited International Finance Corporation Raytheon Asset Reconstruction Private Limited
Statutory Auditor : [As on 31.03.2017]	
Name :	Mehta Lodha and Company Chartered Accountants
Secretarial Auditor : [As on 31.03.2017]	Bharat Prajapati and Company Company Secretaries
Cost Auditor : [As on 31.03.2017]	V. H. Savaliya and Associates Cost Accountants
Internal Auditor : [As on 31.03.2017]	RSM Astute Consulting (Guj.) Private Limited
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies : [As on 31.03.2017]	<ul style="list-style-type: none"> Jinhua Indus Enterprises Limited Jinhua Jahari Enterprises Limited Bhaskarpara Coal Company Limited ET Elec-Trans Limited Hans Ispat Limited Shree Ram Electro Cast Limited Shree Hans Paper Limited Electrotherm Mali SARL* (Ceased to be subsidiary w.e.f. 27th March 2017)
Enterprises owned or significantly influenced by key management personnel or their relatives*(Except	<ul style="list-style-type: none"> Ahmedabad Aviation and Aeronautics Limited Western India Speciality Hospital Limited E-Motion Power Limited

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foreign companies) :
[As on 31.03.2017]

- Indus Elec-Trans Private Limited
- Jayshri Petro-Yarn Private Limited
- Adroit Trading and Investment Co.
- EIL Hospitality Private Limited
- EIL Software Services Offshore Private Limited
- EIL Technology Private Limited
- Electrotherm Engineering and Projects Limited
- Western India Institute of Aeronautics Private Limited (Formerly Kappa Consultancy Private Limited)
- Electrotherm Foundation
- Gujarat Mint Alloys Limited
- Etain Electric Vehicles Limited (Formerly Electra Transformer Private Limited)
- Airfones Innovatives Private Limited
- BNB Real Estate Private Limited
- ETAIN Energy Holdings Limited (Formerly Electrotherm Energy Holdings Limited)
- Electrotherm Solar Limited
- Palace Solar Energy Private Limited
- SBRB Real Estate Private Limited
- Bhandari Real Estate Private Limited
- ETAIN Renewables Limited (Formerly ETAIN Immodo Renewables Limited)
- Arjun Ceramics and Carbon Private Limited
- Indus Chargers and Controllers Private Limited
- Arjun Solar One Private Limited
- Arjun Green Power Private Limited
- Arjun Raj Solar One Private Limited
- Bhandari Charitable Trust
- Head Spring Energy Tech Private Limited (Formerly Arjun Raj Solar Five Private Limited)

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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 127.400 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
25000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 250.000 Million
28590000	Partially Convertible Partially Redeemable Preference Shares	INR 10/- each	INR 285.900 Million
	Total		INR 785.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12742814	Equity Shares	INR 10/- each	INR 127.400 Million
12000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 120.000 Million
	Total		INR 247.400 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	127.400	247.400	520.700
(b) Reserves & Surplus	(12732.000)	(12485.700)	(12548.100)
(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)	(12604.600)	(12238.300)	(12027.400)
(3) Non-Current Liabilities			
(a) Long-term borrowings	15706.900	18306.300	16820.200
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	86.100	86.600	54.000
Total Non-current Liabilities (3)	15793.000	18392.900	16874.200
(4) Current Liabilities			
(a) Short term borrowings	2116.800	2044.400	2676.500
(b) Trade payables	4203.700	3325.200	2313.800
(c) Other current liabilities	13422.400	10297.400	11608.100
(d) Short-term provisions	124.000	82.100	83.300
Total Current Liabilities (4)	19866.900	15749.100	16681.700
TOTAL	23055.300	21903.700	21528.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9383.600	10250.400	11489.900
(ii) Intangible Assets	4.400	4.600	5.400
(iii) Capital work-in-progress	159.300	203.400	112.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	460.600	486.900	487.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	371.900	313.300	299.700
(e) Other Non-current assets	146.900	145.100	325.400
Total Non-Current Assets	10526.700	11403.700	12719.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4274.800	2867.900	2409.700
(c) Trade receivables	3903.000	4179.300	3091.100
(d) Cash and cash equivalents	488.200	466.300	680.800
(e) Short-term loans and advances	39.600	2964.900	2608.900
(f) Other current assets	3823.000	21.600	18.300
Total Current Assets	12528.600	10500.000	8808.800
TOTAL	23055.300	21903.700	21528.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	27718.600	20329.500	18622.100
	Other Income	61.200	60.300	44.500
	TOTAL	27779.800	20389.800	18666.600
Less	EXPENSES			
	Cost of Materials Consumed	18145.400	13370.100	12480.100
	Purchases of Stock-in-Trade	950.900	79.600	16.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(315.000)	(370.700)	371.100
	Employees benefits expense	1369.300	1212.800	1034.100
	Other expenses	5645.900	5050.500	5506.300
	Excise Duty on sales	373.400	0.000	0.000
	Preliminary Expenses Written Off	0.000	0.400	0.400
	Exceptional Items and Extraordinary Items	0.000	144.500	0.000
	TOTAL	26169.900	19487.200	19408.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1609.900	902.600	(742.100)
Less	FINANCIAL EXPENSES	48.900	41.000	10.400
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1561.000	861.600	(752.500)
Less/ Add	DEPRECIATION/ AMORTISATION	1449.000	1441.000	1430.600
	PROFIT/ (LOSS) BEFORE TAX	112.000	(579.400)	(2183.100)

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Less	TAX	0.000	1.700	0.000
	PROFIT/ (LOSS) AFTER TAX	112.000	(581.100)	(2183.100)
	IMPORTS			
	Raw Materials (including high seas purchase)	}	2463.100	3155.200
	Stores		336.600	322.100
	TOTAL IMPORTS	NA	2799.700	3477.300
	Earnings/ (Loss) Per Share (INR)			
	Basic	8.79	(50.04)	(190.17)
	Diluted	8.79	(50.04)	(178.23)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	NA	9081.000	10763.800
Cash generated from operations	NA	532.000	312.100
Net Cash Generated from Operating activities	NA	526.200	305.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.39	75.04	60.59
Account Receivables Turnover (Income / Sundry Debtors)	7.10	4.86	6.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.35	90.24	67.58
Inventory Turnover (Operating Income / Inventories)	0.38	0.31	(0.31)
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.09	(0.06)

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.54	1.97	2.06
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(1.41)	(2.40)	(2.52)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(1.58)	(1.29)	(1.39)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(0.76)	(0.85)	(0.97)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	32.92	22.01	(71.36)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.40	(2.86)	(11.72)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.49	(2.65)	(10.14)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(0.89)	4.75	18.15

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.63	0.67	0.53
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.42	0.48	0.38
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.55)	(0.56)	(0.56)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	139.90	118.96	58.12
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.63	0.67	0.53

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

STOCK PRICES

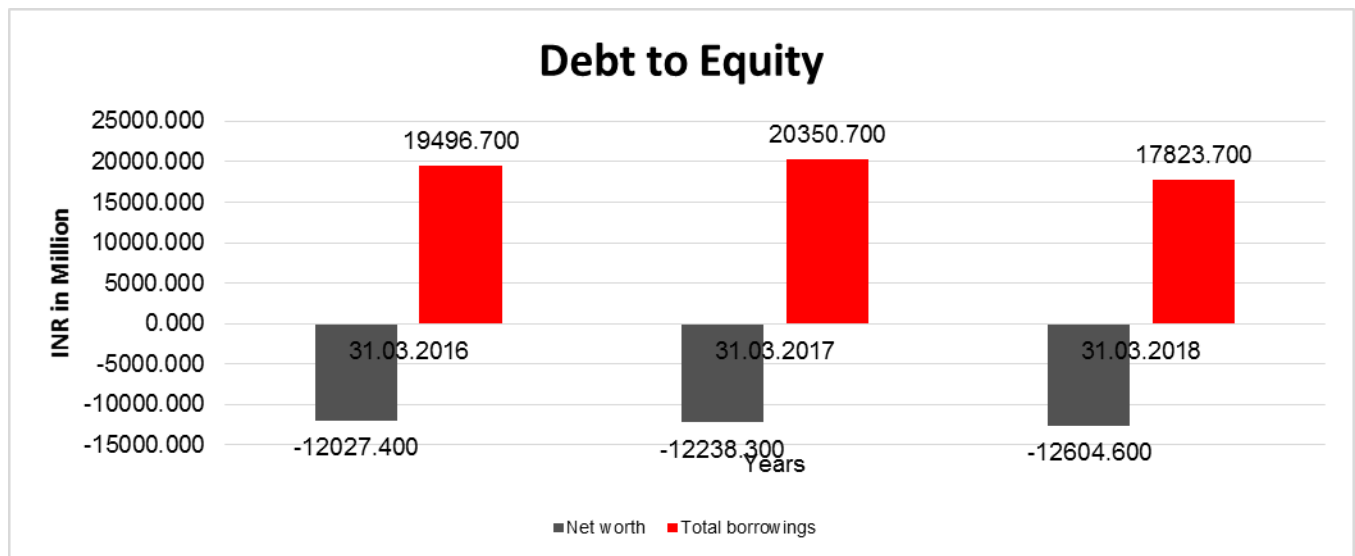
Face Value	INR 10.00/-
Market Value	INR 145.70/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

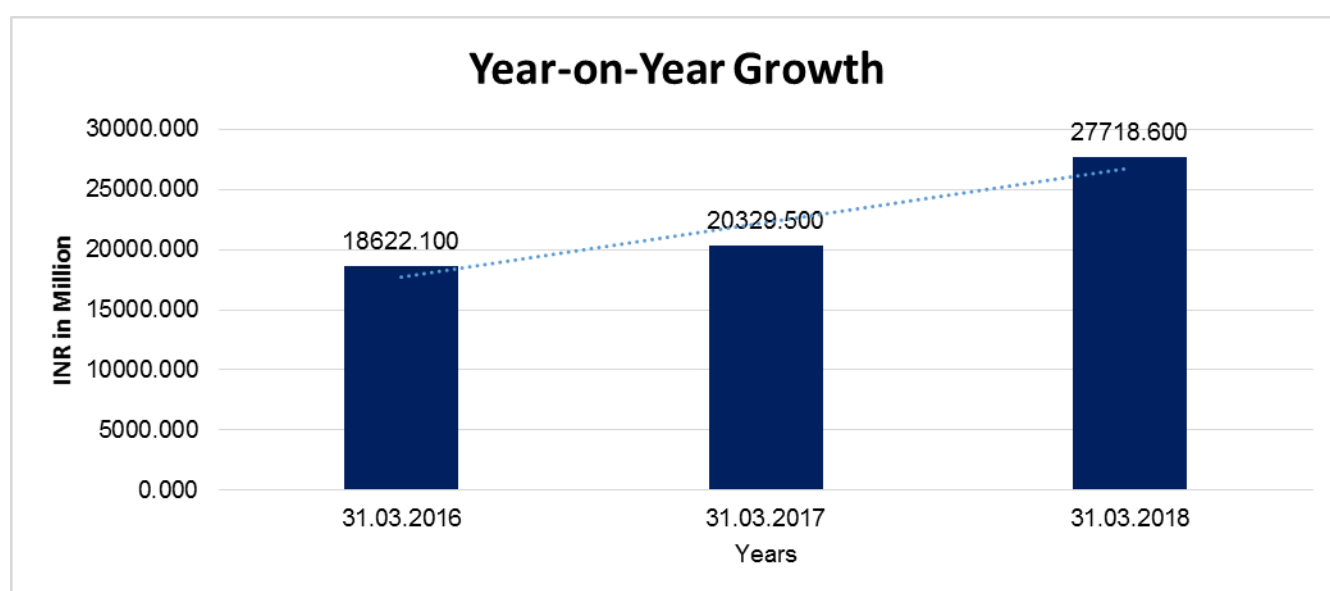
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	520.700	247.400	127.400
Reserves & Surplus	(12548.100)	(12485.700)	(12732.000)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(12027.400)	(12238.300)	(12604.600)
long-term borrowings	16820.200	18306.300	15706.900
Short term borrowings	2676.500	2044.400	2116.800
Total borrowings	19496.700	20350.700	17823.700
Debt/Equity ratio	(1.621)	(1.663)	(1.414)



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	18622.100	20329.500	27718.600
		9.169	36.347

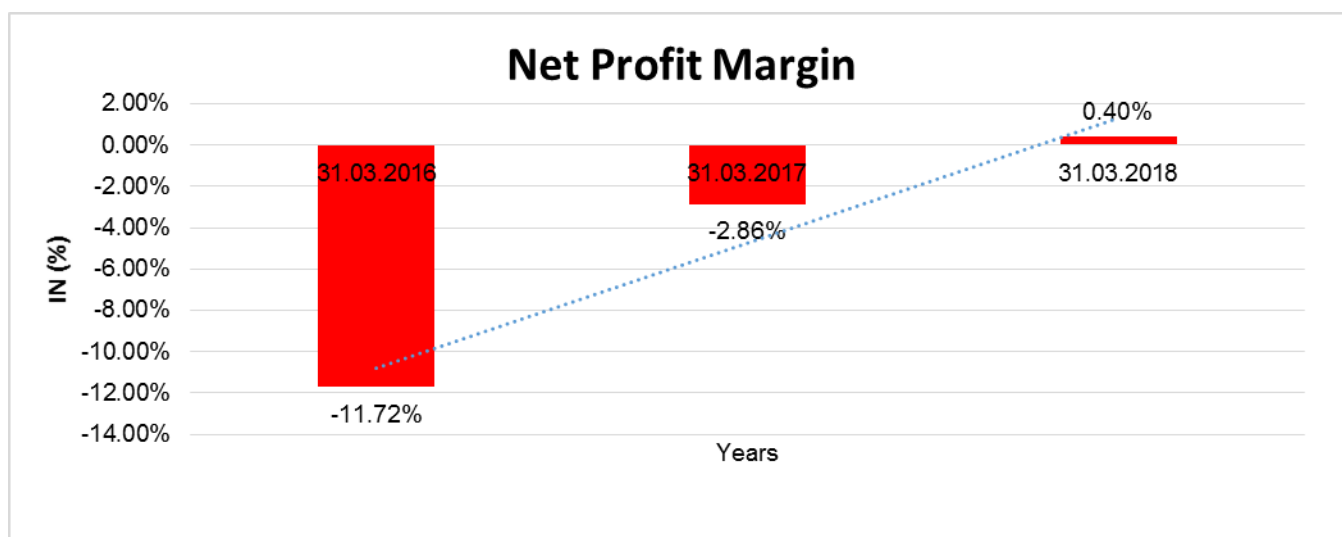


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ELECTROTHERM (INDIA) LIMITED - 521853.2 [SUPPLEMENTARY REPORT] PAGE NO. : 26

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18622.100	20329.500	27718.600
Profit/ (Loss)	(2183.100)	(581.100)	112.000
	(11.72%)	(2.86%)	0.40%



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LEGAL CASES

Ahmedabad District

Case Details

Case Type: CMA DC

Filing Number: 28/2015 Filing Date: 03-03-2015

Registration No.: 28/2015 Registration Date: 03-03-2015

CNR NO: GJAH01-000028-2015

Case Status

First Hearing Date: 30th March 2015

Next Hearing Date: 18th June 2016

Stage of Case: NOTICE TO OPPONENTS

Court No. and Judge: 13-6th ADDL DISTRICT JUDGE

Petitioner and Advocate

1) MASYC PROJECTS PRIVATE LIMITED

Address - MR. SUDERSHAN SINGH SACHDEV, 20, COMMUNITY CENTRE, MAYAPURI, PHASE-I, NEW DELHI

Advocate- B K DAMANI

Respondent and Advocate

1) ELECTROTHERM INDIA LIMITED

Address - A-1, SKYLARK APT., SATELLITE ROAD, SATELLITE, HEAD OFFICE. SURVEY NO. 72, PALODIA

VIA THALTEJ, AHMEDABAD

Advocate - R R SHAH

2) MUKESH BHANDARI CHAIRMAN AND CHIEF TECHNOLOGY OFFICER

ELECTROTHERM (INDIA) LIMITED - 521853.2 [SUPPLEMENTARY REPORT] PAGE NO. : 28

ELECTROTHERM INDIA LIMITED, A-1, SKYLARK APT. SATELLITE ROAD, SATELLITE, AHMEDABAD

3) SHAILESH BHANDARI MANAGING DIRECTOR

ELECTROTHERM INDIA LIMITED, A-1, SKYLARK APT. SATELLITE ROAD, SATELLITE, AHMEDABAD

Acts

Under Act(s)	Under Section(s)
ARBITRATION AND CONCILIATION ACT, 1996	034

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
28/2015		30-03-2015	17-04-2015	NOTICE TO OPPONENTS
28/2015		17-04-2015	08-05-2015	NOTICE TO OPPONENTS
28/2015		08-05-2015	20-06-2015	NOTICE TO OPPONENTS
28/2015	VACANT COURT	20-06-2015	25-07-2015	NOTICE TO OPPONENTS
28/2015	4th ADDL DISTRICT JUDGE	25-07-2015	15-09-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	15-09-2015	08-10-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	08-10-2015	29-10-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	29-10-2015	18-11-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	18-11-2015	09-12-2015	NOTICE TO OPPONENTS
28/2015	8th AD-HOC ADDITIONAL DISTRICT JUDGE	09-12-2015	31-12-2015	NOTICE TO OPPONENTS
28/2015	PRINCIPAL DISTRICT JUDGE	31-12-2015	08-02-2016	NOTICE TO OPPONENTS
28/2015	PRINCIPAL DISTRICT JUDGE	08-02-2016	10-03-2016	NOTICE TO OPPONENTS
28/2015	8th ADDL DISTRICT JUDGE	10-03-2016	11-04-2016	NOTICE TO OPPONENTS
28/2015	7th ADDL DISTRICT JUDGE	11-04-2016	18-06-2016	NOTICE TO OPPONENTS

Case Transfer Details Between The Courts

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Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
28/2015	18-06-2015	3 - VACANT COURT	11 - 4th ADDL DISTRICT JUDGE
28/2015	23-11-2015	11 - 5th ADDL DISTRICT JUDGE	1 - PRINCIPAL DISTRICT JUDGE
28/2015	30-11-2015	1 - PRINCIPAL DISTRICT JUDGE	13 - 8th AD-HOC ADDITIONAL DISTRICT JUDGE
28/2015	09-12-2015	13 - 8th AD-HOC ADDITIONAL DISTRICT JUDGE	1 - PRINCIPAL DISTRICT JUDGE
28/2015	10-03-2016	1 - PRINCIPAL DISTRICT JUDGE	13 - 8th ADDL DISTRICT JUDGE

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 [As per site visit]	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
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

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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DAT E OF CRE ATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B2922 8582	10327 606	CENTR AL BANK OF INDIA	29/1 2/20 11	-	-	4628600000.0	MID CORPORATE FINANCE BRANCHCENTRAL BANK BUILDING , LAL DARWAJAAHMEDABA DGJ380001IN
2	B2541 3303	10317 944	INDIAN OVERS EAS BANK	18/1 1/20 11	-	-	2000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTREOPP. HANDLLOM HOUSE, ASHRAM ROADAHMEDABADGJ 380009IN
3	B2541 5217	10317 950	INDIAN OVERS EAS BANK	18/1 1/20 11	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTRE,OPP. HANDLOOM HOUSE, ASHRAM ROAD,AHMEDABADG J380009IN
4	C4853 0992	10321 481	Edelwei ss Asset Recons truction Compa ny Limited	12/1 1/20 11	26/06/201 4	-	2784700000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiM H400098IN

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5	C4866 8230	10323 332	Edelwei ss Asset Recons truction Compa ny Limited	24/1 0/20 11	30/06/201 4	-	1810000000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiM H400098IN
6	G5230 3880	10318 007	RAYTH EON ASSET RECON STRUC TION PRIVAT E LIMITE D	03/1 0/20 11	18/03/201 7	-	540000000.0	203 GALA ARGOS, BESIDE HARIKPURA TOWER,NEAR ELLISBRIDGE GYMKHANA GUJARAT COLLEGE ROADAHMEDABADGu 380007IN
7	C6125 8471	10314 943	INVEN T ASSET S SECUR ITISATI ON AND RECON STRUC TION PRIVAT E LIMITE D	29/0 9/20 11	29/06/201 5	-	698647911.9	107, Jolly Maker Chambers No.2225, Nariman PointMumbaiMH40002 1IN
8	C3319 7732	10314 939	Edelwei ss Asset Recons truction Compa ny Limited	28/0 9/20 11	26/03/201 4	-	36000000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiM H400098IN
9	B2128 1084	10307 836	INDIAN OVERS EAS BANK	22/0 9/20 11	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTRE,OPP. HANDLOOM HOUSE, ASHRAM ROAD,AHMEDABADG

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								J380009IN
10	G0544 3098	10307 708	INVEN T ASSET S SECUR ITISATI ON AND RECON STRUC TION PRIVAT E LIMITE D	26/0 8/20 11	27/04/201 6	-	442000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumbaiMa400021 IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term loan from financial institutions		
Foreign currency term loan		565.900
SHORT TERM BORROWINGS		
Loans and Advances repayable on demand from		
Related Parties (Including Body Corporates)		19.200
Other Body Corporates		3.400
Directors		11.700
Total	NA	600.200

CORPORATE INFORMATION: [As on 31.03.2017]

Subject is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the Manufacturing of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles and services relating to Electric furnaces, other capital equipments and battery operated vehicles.

FIXED ASSETS: [As on 31.03.2017]

Tangible Assets

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- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Computer
- Furniture and Fixture
- Office Equipment
- Vehicles

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OBSERVATION POINTS

Name :	ELECTROTHERM (INDIA) LIMITED
Address :	Survey No. 72, Village : Palodia, (Via Thaltej), Ahmedabad- 382115, Gujarat, India
Person to whom we met:	Mr. Vipul Rathod [Regional Manager]
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	Ground + 1 Floor
Subject situated on :	Whole Premises
Locality:	Industrial
Area of premises :	50000 Sq. Ft.
Area:	Neutral
No. of employee seen at premises :	25 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Air Conditioner • Telex • Computer • Office Equipment • Fax Machine
Furniture items sighted :	Yes
Proof of visit:	Photos and Visiting Card

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 :

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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 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NIY
Report Prepared by :	RUP

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SCORE FACTORS

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