

MIRA INFORM REPORT

Report No. :	523207
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ABB INDIA LIMITED (w.e.f. 14.06.2013)
Formerly Known As :	ABB LIMITED (w.e.f. 2013) ASEA BROWN BOVERI LIMITED (w.e.f. 13.10.1989) HINDUSTAN BROWN BOVERI LIMITED (w.e.f. 1965) HINDUSTAN ELECTRIC COMPANY LIMITED
Registered Office :	21 st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram (West), Bangalore – 560055, Karnataka
Tel. No.:	91-80-22949150/ 1999
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	24.12.1949
Capital Investment / Paid-up Capital :	INR 423.800 Million
CIN No.: [Company Identification No.]	L32202KA1949PLC032923
IEC No.: [Import-Export Code No.]	0388038047
PAN No.: [Permanent Account No.]	AAACA3834B
GSTN : [Goods & Service Tax Registration No.]	29AAACA3834B1Z4
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	The subject is engaged in: <ul style="list-style-type: none"> • Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus. • Manufacture of electronic components. • Manufacture of measuring, testing, navigating and control equipment; watches and clocks. (Registered Activity)
No. of Employees :	5590 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is subsidiary of 'ABB Asea Brown Boveri Limited', Zurich.</p> <p>The company provides solutions for secure, energy-efficient generation, transmission and distribution of electricity and for increasing productivity in industrial, commercial and utility operations.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 4.48%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base and negligible debt balance sheet.</p> <p>Further, rating also reflected from its established market position in the power and automation technology segments, strong operational, technologies and management support form ABB Limited.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 1210.00 with Face Value of INR 2.</p> <p>These rating strengths are partially offset by the susceptibility of the company's operating margin to intense competition and its exposure to structural issues in</p>

	<p>power sector.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long-term Rating: (AAA)
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	19.03.2018

Rating Agency Name	CRISIL
Rating	Short-term Rating: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	19.03.2018

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 04.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Vishal
Designation :	Finance Manager
Contact No.:	91-80-22949449
Date :	01.08.2018

Tel. No.: 91-80-22949150/ 53/ 54 (Number is continuously ringing)

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LOCATIONS

Registered/ Office 1 :	Corporate	21 st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram (West), Bangalore – 560055, Karnataka, India
Tel. No.:		91-80-22949150/ 53/ 54
Fax No.:		91-80-22949148
E-Mail :		ashay.khandwala@in.abb.com b.gururaj@in.abb.com investor.helpdesk@in.abb.com
Website :		http://www.abb.co.in
Branch Office 1:		22A, Shah Industrial Estate, Off Verna Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Branch Office 2 :		Plot No.: 330P, 5th Floor, OCAC Tower, Acharya Vihar, Post RRL, Bhubaneswar-751013, Odisha, India
Corporate Office :		Plot No. 4A, 5 and 6, 2 nd Phase, Peenya Industrial Area, Bangalore - 560058, Karnataka, India
Tel. No.:		91-80-22949449
Marketing Office:		ABB House, Dr. S B Path, Old Goa Street, Ballard Estate, Mumbai – 400025, Maharashtra, India
Tel No.:		91-22-66159800
Development Office :		KSSIDC IT/BT Park, Plot No. 1,2,3,4, Rajajinagar Industrial Estate, 6th Block, Bangalore – 560010, Karnataka, India
Factory 1 :		32, Industrial Area, NIT, Faridabad-121001, Haryana, India
Tel No.:		91-129-2448100
Factory 2 :		Menaja Village, Bank of Baroda Road, J.D. Nagar, Maneja, Vadodara - 390013, Gujarat, India
Factory 3 :		485/6, 14 th Cross, 4 th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:		91-80 2294 9449
Factory 4 :		Plot No.79, Street No.17, MIDC, Industrial Area, Satpur, Nashik – 422007, Maharashtra, India
Factory 5 :		A1 and A2, III Stage, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Factory 6 :		Power Electroics Excitation System Unit - 88/3 – 88/6, Basavanahalli Village, Kasaba Hobli, Bangalore North, Nelamangala – 562123, Karnataka, India

Factory 7 :	AP LV Control Products, Plot No 5&6, 2nd Phase, P.O. No. 5806, Peenya Industrial Area Bangalore – 560048, Karnataka, India
Factory 8 :	Khanija, Bhavan, Race Course Road, 2 nd Floor, No.49, West, Bangalore – 560001, Karnataka, India
Factory 9 :	Halol Champaner Road, PO: Chqandrapura, District Panchmahal, Taluka Halol-391520, Gujarat, India
Factory 10 :	Plot No 25 and 36, (Alindra) Savli GIDC, Industrial Estate, Taluka Savli, District Vadodara– 391775, Gujarat, India
Factory 11 :	Raman Boards - 16th Km Mysore - Ooty Road, Thandavapura (Mysore District) - 571301, Karnataka, India
Factories:	Also Located At: <ul style="list-style-type: none"> • Haridwar • Mumbai • Mysore

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjeev Sharma
Designation :	Managing Director
Address :	3AA The Avare, No.2 Lorong Kuda 50450, Kuala Lumpur, 999999, Malaysia
Date of Appointment :	01.01.2016
DIN No.:	07362344
Name :	Jean Christophe Georges Deslarzes
Designation :	Director
Address :	Runggelmatt 3 Wollerau 8832, China
Date of Appointment :	08.02.2018
DIN No.:	08064621
Name :	Mr. Nasser Mukhtar Munjee
Designation :	Director
Address :	Benedict Villa, House No.471, Saud Vaddo, Chorao Island, Tiswadi, Goa-403102, India
Date of Birth/Age :	18.11.1952
Qualification :	Post Graduate in Economics from 'The London School Of Economics'
Date of Appointment :	20.02.2002
DIN No.:	00010180

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Name :	Mr. Darius E Udawadia
Designation :	Director
Address :	Empress Court, 142, M-Karve Road, Mumbai-400020, Maharashtra, India
Date of Birth/Age :	27.09.1939
Qualification :	B.A, M.A, LL B.
Date of Appointment :	21.07.2005
DIN No.:	00009755
Name :	Ms. Renu Sud Karnad
Designation :	Director
Address :	BB-14, Greater Kailash, Enclave-II, New Delhi-110048, India
Date of Birth/Age :	03.09.1952
Qualification :	Master in Arts, Economics, University of Delhi and Bachelor of Law, University of Mumbai
Date of Appointment :	09.08.2013
DIN No.:	00008064
Name :	Mr. Tarak Bhadresh Mehta
Designation :	Director
Address :	Stockenstrasse 67, Kilchberg, Zurich, Kilchberg, 8802, Switzerland
Date of Birth/Age :	16.10.1966
Qualification :	BS Mechanical Engineering MBA Finance and Marketing
Date of Appointment :	28.10.2014
DIN No.:	06995639

KEY EXECUTIVES

Name :	Mr. Gururaj Bhujanga Rao
Designation :	Company Secretary
Address :	S-1, 'Padma', No.38, 8th Cross, 5th Main, Malleswaram, Bangalore-560001, Karnataka, India
Date of Appointment :	01.10.2002
PAN No.:	AANPB2813P
Name :	Mr. Tyagavalli Krishnaswamy Sridhar
Designation :	Chief Financial Officer
Address :	Flat No. 36/5, UP Homes, 16th Cross, 11th Main, Malleswaram, Bangalore-560055, Karnataka, India
Date of Appointment :	24.07.2015
PAN No.:	ANIPS7791R
Audit Committee :	<ul style="list-style-type: none"> • Nasser Munjee - Director (Chairman) • Darius E Udawadia - Director • Renu Sud Karnad - Director

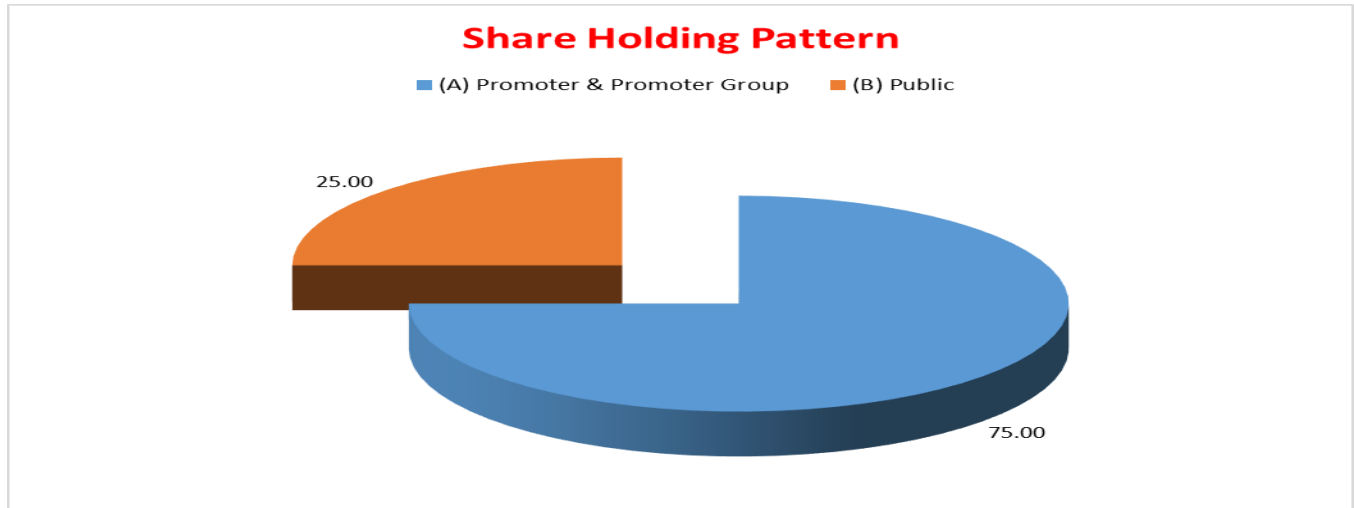
	<ul style="list-style-type: none"> Tarak Mehta - Director
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> Darius E Udadia - Chairman Renu Sud Karnad - Member Sanjeev Sharma - Member
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> Nasser Munjee - Chairman Renu Sud Karnad - Member Frank Duggan – Member Jean Christophe Georges Deslarzes (w.e.f. 08.02.2018)
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> Renu Sud Karnad - Chairperson Sanjeev Sharma - Member Tarak Mehta - Member
Risk Management Committee :	<ul style="list-style-type: none"> Nasser Munjee - Chairman Frank Duggan – Member Jean Christophe Georges Deslarzes (w.e.f. 08.02.2018) Sanjeev Sharma - Member T.K. Sridhar – Member Piamber Shivnani – Member (w.e.f. 82.02.2018)
Name :	Mr. Vishal
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total Nos. shares held	% of total no. of shares
(A) Promoter & Promoter Group	158931281	75.00
(B) Public	52977094	25.00
Grand Total	211908375	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP"

Category of shareholder	Total nos. shares held	% of total no. of shares
A1) Indian		
A2) Foreign		0.00
Any Other (specify)	158931281	75.00
ABB Norden Holding AB	12540330	5.92
ABB Asea Brown Boveri Limited	146390951	69.08
Sub Total A2	158931281	75.00
A=A1+A2	158931281	75.00

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	13317170	6.28
Hdfc Trustee Company Ltd-HDFC Top 200 Fund	3083296	1.46
Reliance Capital Trustee Company Limited A/C	6947638	3.28
Foreign Portfolio Investors	6812157	3.21
Financial Institutions/ Banks	15389400	7.26
Life Insurance Corporation Of India	13489084	6.37
Any Other (specify)	705	0.00
Sub Total B1	35519432	16.76
B2) Central Government/ State Government(s)/ President of		0.00

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India		
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	14086922	6.65
Individual share capital in excess of INR 0.200 Million	111441	0.05
NBFCs registered with RBI	658186	0.31
Any Other (specify)	2601113	1.23
Sub Total B3	17457662	8.24
B=B1+B2+B3	52977094	25.00

BUSINESS DETAILS

Line of Business :	The subject is engaged in: <ul style="list-style-type: none"> • Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus. • Manufacture of electronic components. • Manufacture of measuring, testing, navigating and control equipment; watches and clocks. (Registered Activity) 	
Products :	NIC Code	Product/ Services Description
	271	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus
	279	Manufacture of other electrical equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

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

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	5590 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • AXIS Bank Limited • Bank of America, N.A. • Bank of Bhutan Limited • Canara Bank • Deutsche Bank AG • HDFC Bank Limited • ICICI Bank Limited • IDBI Bank Limited • JP Morgan Chase Bank, N.A. • Standard Chartered Bank • State Bank of India • The Hongkong and Shanghai Banking Corporation Limited • YES Bank Limited 		
Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
	Long-term Borrowings		
	600 (December 31, 2015: 600) Unsecured, listed, redeemable, non-convertible debenture having face value of INR 10000000 each.	0.000	6000.000
	Finance lease obligation	41.400	0.000
	Total	41.400	6000.000
	NOTE:		
	The debentures are repayable after 3 years from the date of allotment being September 4, 2015. The debentures carry interest rate of MIBOR plus 80 basis points. The proceeds have been utilized towards working capital and other corporate purposes including refinancing of Company's debt.		

Auditors 1:	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	"UB City", Canberra Block, 12 th Floor, No.24, Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Tel. No. :	91-80-67275000
Fax No. :	91-80-22106000
Auditors 2:	
Name :	BSR and Company LLP Chartered Accountants
Address :	11-12/1, Inner Ring Road, Koramangala, Bangalore – 560071, Karnataka, India
Tel. No. :	91-80-71347000
Fax No. :	91-80-71347999
Cost Auditors :	
Name :	Ashwin Solanki and Associates Cost Accountants
Address :	D/104, Koyna, Shantivan, Near National Park, Borivli (East), Mumbai – 400066, Maharashtra, India
Secretarial Auditors :	Messrs HBP and Company Company Secretary
Address :	No.926, 20 th Main BSK, 2 nd Stage, Bangalore – 560070, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	ABB Limited, Zurich, Switzerland
Holding Company :	ABB Asea Brown Boveri Limited, Zurich, Switzerland
Fellow subsidiaries :	<ul style="list-style-type: none"> • ABB (Asea Brown Boveri), S.A., Oeiras, Portugal • ABB (China) Limited, Beijing, China • ABB (Hong Kong) Limited, Hong Kong, Hong Kong • ABB (Namibia) (Pty) Limited, Windhoek, Namibia • ABB (Private) Limited, Harare, Zimbabwe • ABB (Pty) Limited, Gaborone, Botswana • ABB (Private) Limited, Lahore, Pakistan • ABB A/S, Skovlunde, Denmark • ABB AB, Västerås, Sweden • ABB AG, Mannheim, Germany • ABB AG, Vienna, Austria • ABB AS, Billingstad, Norway • ABB AS, Jüri, Estonia

	<ul style="list-style-type: none"> • ABB Manufacturing Sdn. Bhd., Subang Jaya, Malaysia • ABB Australia Pty Limited, Moorebank, NSW, Australia • ABB Automation Company Limited, Riyadh, Saudi Arabia • ABB Automation GMBH, Mannheim, Germany • ABB Automation L.L.C., Abu Dhabi, United Arab Emirates • ABB Automation Products GMBH, Ladenburg, Germany • ABB B.V., Rotterdam, Netherlands • ABB Bailey Beijing Engineering Company Limited, Beijing, China • ABB Bailey Japan Limited, Shizuoka-Ken, Japan • ABB Beijing Drive Systems Company Limited, Beijing, China • ABB Beteiligungs-Management GmbH, Mannheim, Germany • ABB Bulgaria EOOD, Sofia, Bulgaria • ABB Business Services Sp. z o.o., Warsaw, Poland • ABB Canada Holding Limited Partnership, Saint-Laurent, Canada • ABB Capital B.V., Rotterdam, Netherlands • ABB Chongqing Transformer Company Limited, Chongqing, China • ABB Contracting Company Limited, Riyadh, Saudi Arabia • ABB d.o.o., Belgrade, Serbia • ABB Ecuador S.A., Quito, Ecuador • ABB Electrical Industries Limited, Riyadh, Saudi Arabia • ABB Electrical Machines Limited, Shanghai, China • ABB Elektrik Sanayi A.S., Istanbul, Turkey • ABB Engg. Technologies Company (KSCC), Safat, Kuwait • ABB Engineering (Shanghai) Limited, Shanghai, China • ABB Engineering Trading and Service Limited, Budapest, Hungary • ABB Enterprise Software Inc., Atlanta, GA, United States • ABB Enterprise Software UK Limited, Warrington, United Kingdom • ABB ESAP Limited, St. Peter's Port, Guernsey • ABB Finance B.V., Rotterdam, Netherlands • ABB for Electrical Industries (ABB ARAB) S.A.E., Cairo, Egypt • ABB France, Cergy Pontoise, France • ABB FZ-LLC, Dubai, United Arab Emirates • ABB Generators Limited, Nanchang, China • ABB Genway Xiamen Electrical Equipment Company Limited, Xiamen, China • ABB Global Industries and Services Private Limited, Bangalore, India • ABB Global Marketing FZ LLC, Dubai, United Arab Emirates • ABB Hefei Transformer Company Limited, Hefei, China • ABB High Voltage Switchgear (Xiamen) Company Limited, Xiamen, China • ABB High Voltage Switchgear Company, Limited Beijing, Beijing, China • ABB Holdings B.V., Rotterdam, Netherlands • ABB Holdings Sdn. Bhd., Subang Jaya, Malaysia • ABB Import and Export Services Limited, Oranjestad/Aruba (NA), Aruba • ABB Inc., Cary, NC, United States • ABB Management Services Limited, Zurich, Switzerland
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	<ul style="list-style-type: none"> • Asea Brown Boveri Electrica SGPS (Angola) Limitada, Luanda, Angola • Asea Brown Boveri Industrial, Technical and Commercial Company of • Imports – Exports S.A., Metamorphossis Attica , Greece • Asea Brown Boveri Lanka (Private) Limited, Colombo, Sri Lanka • Asea Brown Boveri Limited, Moka, Mauritius • Asea Brown Boveri Ltda., La Paz, Bolivia, Plurinational State of • Asea Brown Boveri S.A., Caracas, Venezuela, Bolivarian Republic of • Asea Brown Boveri S.A., Douala, Cameroon • Asea Brown Boveri S.A., Madrid, Spain • Asea Brown Boveri S.A.E., Cairo, Egypt • Baldor Electric (Asia) PTE Limited, Singapore, Singapore • Baldor Electric Company, Fort Smith, AR, United States • Busch-Jaeger Elektro GmbH, Lüdenscheid, Germany • Electrical Materials Center Company Ltd, Riyadh, Saudi Arabia • Maska Power Transmission (Changzhou) Company Limited, Changzhou, China • Power-One Italy S.p.A., Terranuova Bracciolini (AR), Italy • Power-One Renewable Energy Solutions India Private Limited, Mumbai, India • Power-One Renewable Energy Solutions LLC, Delaware, United States • PT ABB Sakti Industri, Jakarta, Indonesia • Pucaro Elektro-Isolierstoffe GmbH, Roigheim, Germany • Shanghai ABB Power Transmission Company Limited, Shanghai, China • Shantou Winride Switchgear Company Limited, Longhu District Shantou, China • Spirit IT B.V., Eindhoven, Netherlands • Sucursal Panama de ABB SA, Panama, Panama • Thomas and Betts Asia (Singapore) Pte. Limited, Singapore, Singapore • Thomas and Betts Corporation, Knoxville, TN, United States • Thomas and Betts India Private Limited, Hyderabad, India • Thomas and Betts Limited, Saint-Jean-sur-Richelieu, Quebec, Canada • Thomas and Betts Power Solutions LLC, Delaware, United States • Trasfor S.A., Monteggio, Switzerland • Turbo Systems United Company Limited, Tokyo, Japan
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CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
212500000	Equity Shares	INR 2/- each	INR 425.000 Million
750000	11% Redeemable Cumulative Preferences Shares	INR 100/- each	INR 75.000 Million

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	Total		INR 500.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
211908375	Equity Shares	INR 2/- each	INR 423.800 Million

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended December 31, 2017, the amount of per share dividend recommended and provided for distribution to equity shareholders is INR 4.40

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31.12.2017	
	Number	INR In Million
ABB Asea Brown Boveri Limited - the holding company	146390951	292.800
ABB Norden Holding AB - a fellow subsidiary	12540330	25.100
Total	158931281	317.900

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.12.2017	
	Number	% of holding
Equity shares of INR 2/- each		
ABB Asea Brown Boveri Limited - the holding company	146390951	69.08
ABB Norden Holding AB - a fellow subsidiary	12540330	5.92
Life Insurance Corporation of India	14439268	6.81

As per records of the Company and other declarations received from shareholders, the above shareholding represents both legal and beneficial ownerships of shares

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	423.800	423.800	423.800
(b) Reserves & Surplus	35645.100	32443.200	29661.700
(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)	36068.900	32867.000	30085.500
(3) Non-Current Liabilities			
(a) Long-term Borrowings	41.400	6000.000	6000.000
(b) Deferred Tax Liabilities (Net)	0.000	0.000	0.000
(c) Other Long Term Liabilities	38.600	39.100	43.000
(d) Long-term Provisions	426.800	520.800	479.200
Total Non-current Liabilities (3)	506.800	6559.900	6522.200
(4) Current Liabilities			
(a) Short term Borrowings	0.000	0.400	0.000
(b) Trade Payables	27131.100	21573.000	21019.600
(c) Other Current Liabilities	22028.500	13286.700	12677.000
(d) Short-term Provisions	3145.200	3025.000	3784.000
Total Current Liabilities (4)	52304.800	37885.100	37480.600
TOTAL	88880.500	77312.000	74088.300
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11426.000	11687.900	11993.600
(ii) Intangible Assets	296.400	861.200	990.600
(iii) Capital work-in-progress	1164.800	677.800	442.800
(iv) Intangible assets under Development	464.200	0.000	0.000
(b) Non-current Investments	1.700	162.300	163.100
(c) Deferred Tax Assets (net)	1173.000	1303.800	489.600
(d) Long-term Loan and Advances	215.600	222.300	4222.000
(e) Other Non-Current Assets	4574.400	3747.200	66.900
Total Non-Current Assets	19316.100	18662.500	18368.600

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(2) Current Assets			
(a) Current Investments	2704.500	0.800	0.800
(b) Inventories	11535.500	9402.500	9395.700
(c) Trade Receivables	27877.800	29707.200	33909.300
(d) Cash and Cash Equivalents	14916.600	11891.600	5735.900
(e) Short-term Loans and Advances	246.200	190.200	2780.800
(f) Other Current Assets	12283.800	7457.200	3897.200
Total Current Assets	69564.400	58649.500	55719.700
TOTAL	88880.500	77312.000	74088.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	93751.000	91835.200	81402.700
	Other Income	1209.700	1215.700	130.400
	TOTAL	94960.700	93050.900	81533.100
Less	EXPENSES			
	Cost of Materials Consumed	50606.700	46372.900	45605.100
	Purchases of Stock-in-Trade	3571.200	4015.900	3216.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(655.100)	666.400	(485.600)
	Employees benefits expense	7963.000	7502.600	7498.700
	Other expenses	16643.800	15842.100	13778.900
	Excise Duty	2877.800	5413.100	0.000
	Subcontracting charges	5382.900	5076.900	4664.200
	TOTAL	86390.300	84889.900	74277.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8570.400	8161.000	7255.400
Less	FINANCIAL EXPENSES	773.100	918.800	911.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7797.300	7242.200	6343.800
Less	DEPRECIATION/ AMORTISATION	1579.700	1509.500	1597.900
	PROFIT/ (LOSS) BEFORE TAX	6217.600	5732.700	4745.900
Less	TAX	2018.100	1988.000	1747.100
	PROFIT/ (LOSS) AFTER TAX	4199.500	3744.700	2998.800

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Earnings / (Loss) Per Share (INR)	19.82	17.67	14.15
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	6000.000	0.000	NA
Cash generated from operations	10798.000	5785.000	6002.900
Net cash flow from operating activities	8625.700	3816.700	4790.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days [Sundry Debtors / Income * 365]	108.54	118.07	152.05
Account Receivables Turnover [Income / Sunday Debtors]	3.36	3.09	2.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	182.78	156.27	157.15
Inventory Turnover (Operating Income / Inventories)	0.74	0.87	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.62	0.54

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.57	0.59
Debt Equity Ratio (Total Liability / Networth)	0.00	0.18	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	1.15	1.25
Fixed Assets to Networth	0.37	0.40	0.45

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	11.09	8.88	7.96

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.48	4.08	3.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.72	4.84	4.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.64	11.39	9.97

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.55	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	1.30	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.43	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.10	14.16	14.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.55	1.49

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

STOCK PRICES

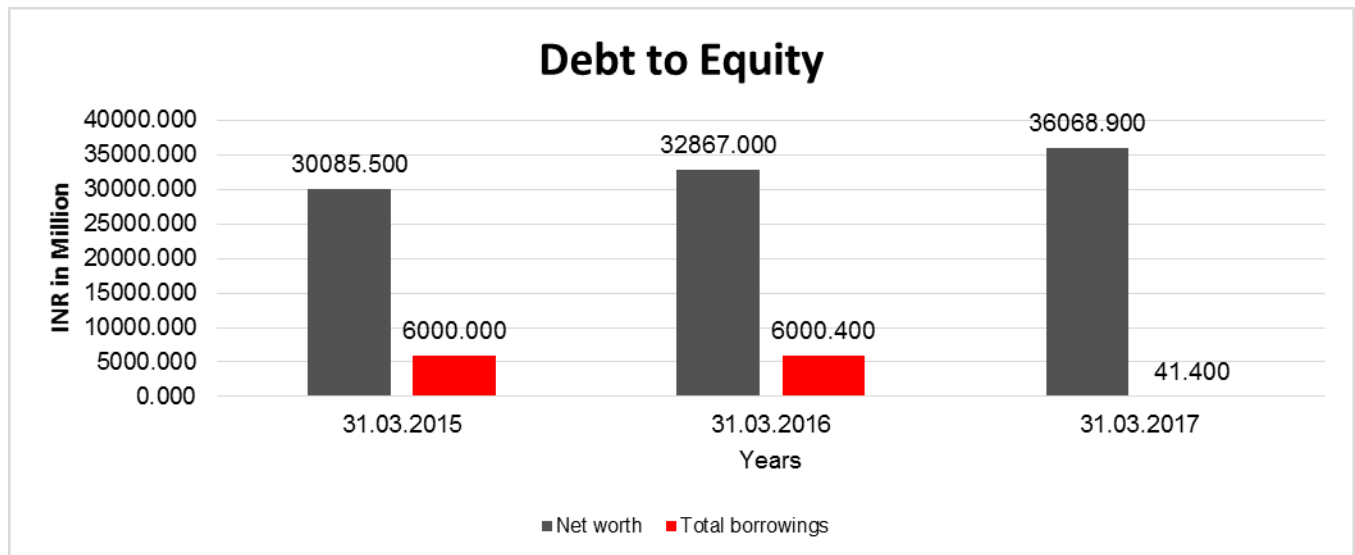
Face Value	INR 02.00/-
Market Value	INR 1210.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

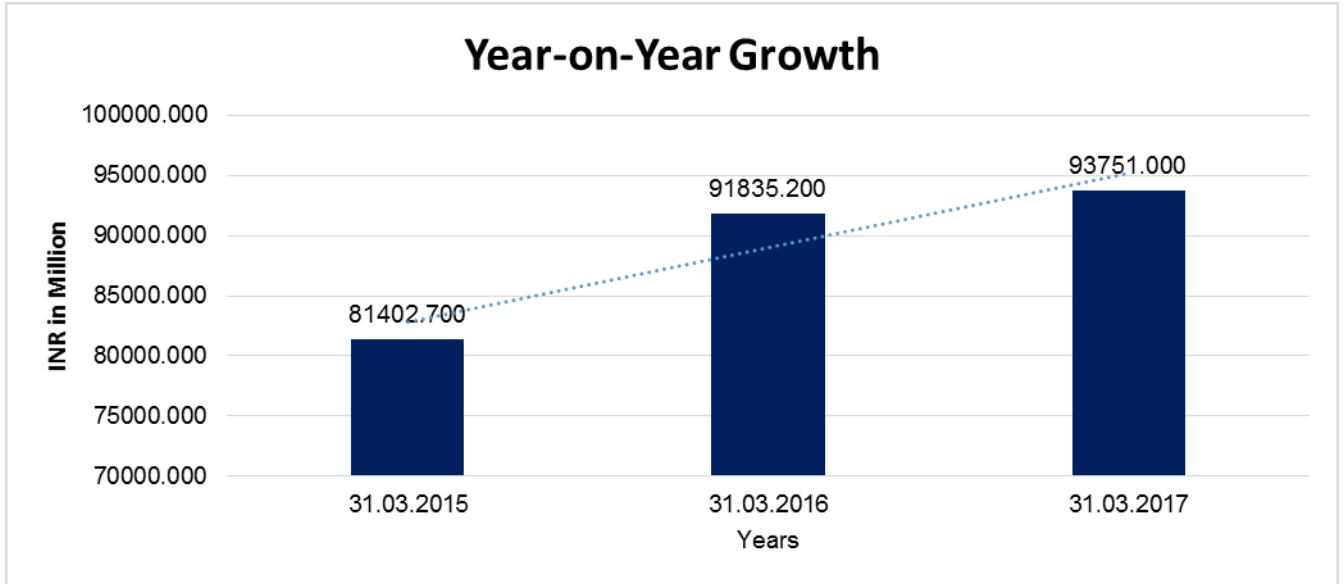
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	423.800	423.800	423.800
Reserves & Surplus	29661.700	32443.200	35645.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30085.500	32867.000	36068.900
Long-term borrowings	6000.000	6000.000	41.400
Short term borrowings	0.000	0.400	0.000
Total borrowings	6000.000	6000.400	41.400
Debt/Equity ratio	0.199	0.183	0.001



YEAR-ON-YEAR GROWTH

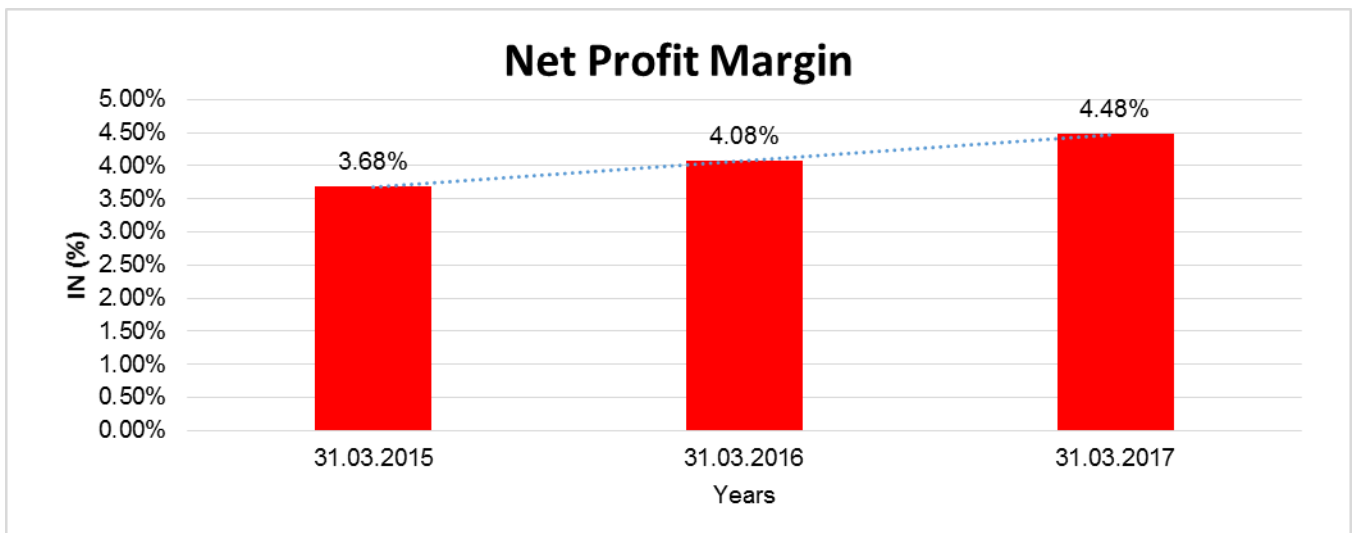
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	81402.700	91835.200	93751.000
		12.816	2.086

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	81402.700	91835.200	93751.000
Profit	2998.800	3744.700	4199.500
	3.68%	4.08%	4.48%



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LEGAL CASE

HIGH COURT

FABZ FABRICOMINDIA PVT LTD VS ABB INDIA LTD

High Court-Mum

Case no:929. ARBAP/321/2014

Case status:Pending

Judge:HON'BLE SHRI JUSTICE G.S. PATEL

Date:2015-01-21T00:00:00Z

HIGH COURT

VADODARA BHARAT BIJLEE LTD VS ABB INDIA LTD

High Court-Guj

Case no:92. CA/13222/2015

Case status:Pending

Judge:HON'BLE MR.JUSTICE - 1

Date:2016-04-02T00:00:00Z

HIGH COURT

MS MARCOTEX ENGINEERS ND CONSULTANTS VS MS ABB INDIA LTD.

High Court-Mum

Case no:1080. ARBAP/1/2015

Case status:Pending

Judge:HON'BLE SHRI JUSTICE G.S. PATEL

Date:2015-01-13T00:00:00Z

HIGH COURT

ANAND RAO INFRASTRUCTURE PVT. LTD. Vs. ABB INDIA LIMITED

High Court-Delhi

Case no:O.M.P. (COMM) 32/2016 I.A. 1567/2016

Case status:Pending

Judge:HON BLE MR. JUSTICE High court

ANAND RAO INFRASTRUCTURE PVT. LTD. Vs. ABB INDIA LIMITED

high court-Delhi

Case no:O.M.P. (COMM) 32/2016 I.A. 1567/2016

Case status:Pending

Judge:HON BLE MR. JUSTICE MANMOHAN SINGH

Date:16/07/11
MANMOHAN SINGH
Date:16/07/11

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	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
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

CHANGE OF ADDRESS

The Company has shifted its Registered Office to the new premises at 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bangalore – 560055, Karnataka, India effective May 19, 2014.

CORPORATE INFORMATION

The Company has served utility and industry customers for over six decades with the complete range of engineering, products, solutions and services in areas of Automation and Power technology. The Company has extensive installed base for manufacturing and a countrywide marketing and service presence. Besides catering to Indian domestic market, the Company is also playing an increasing role in the global market.

PERFORMANCE REVIEW:

During the year, orders touched INR 94900.000 Million as against INR 124660.000 Million in the Previous Year. Excluding the one-time mega HVDC and large traction transformer orders in 2016 in the year 2017 the orders witnessed a healthy growth of 19 percent reflecting the technology push and continued traction in transportation and renewable energy. Services and export-led orders resulted in more comprehensive customer engagements. The order backlog at the end of the year stood at INR 115340.00 Million which continued to provide visibility to the future revenue streams.

The revenue from operations for the Company for the year 2017 stood at INR 94960.700 Million as against INR 93050.900 Million in the previous year reflecting stability of operations in an uncertain market situation. Profit before tax was up by 8% at INR 6217.600 Million in 2017 on higher sales as compared to INR 5732.700 Million in the previous year mainly due to operational excellence Initiatives supply chain efficiencies focus on project management. Net profit after tax was up by 12% at INR 4199.500 Million for the current year as compared to INR 3744.700 Million in the previous year. Consequently the earnings per share for the year 2017 stood at INR 19.82 per share as compared to INR 17.67 per share in the year 2016.

UNSECURED LOAN

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Short-term borrowings		
Overdraft Facility from Banks	0.000	0.400
Total	0.000	0.400

Note: Short term borrowings represent unsecured overdraft facility from banks. The same is repayable on demand and carries interest @ 9% to 11% p.a.

INDEX OF CAHREGS:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z00074 895	80017 474	ICICI BANK LIMITED	08/09/2003	-	-	150000000.0	ICICI Bank Towers 1, Commissariat Road, Bangalore-560001, Karnataka, India
2	A22227 607	80017 462	CANARA BANK	08/09/2003	-	03/09/2007	300000000.0	Corporate Service Branch No.25, M G Road, Bangalore-560001, Karnataka, India
3	A22227 839	80017 469	UNION BANK OF INDIA	08/09/2003	-	01/09/2007	400000000.0	Industrial Finance Branch, 111/74, Hafeeza Chambers, K H Road, Bangalore-560027, Karnataka, India
4	A17967 092	80020 297	ICICI BANK LIMITED	08/09/2003	31/01/2005	03/07/2007	150000000.0	ICICI Bank Towers 1, Commissariat Road, Bangalore-560001, Karnataka, India
5	A13438 502	80017 468	STANDARD CHARTERED BANK	08/09/2003	-	11/04/2007	75000000.0	Raheja Towers 26/27, M G Road, Bangalore-560001, Karnataka, India
6	A10175 107	80017 472	HONGKONG AND SHANGHAI BANKING CORPORATION	08/09/2003	-	19/01/2007	75000000.0	No.7, M G Road, Bangalore-560001, Karnataka, India

CONTINGENT LIABILITIES:

PARTICULARS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
i) Excise duty / service tax and sales tax liabilities in dispute	6675.000	5282.500
ii) Custom duty liabilities in dispute	49.000	23.100
iii) Claims against the Company not acknowledged as debts	2403.200	748.700
iv) Income tax matters in dispute	169.800	453.700

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The Company is contesting the demands and the management believes that its position will likely be upheld in the various appellate authorities/courts. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position.

In respect of the above contingent liabilities, the future cash outflows are determinable only on receipt of judgement pending at various forums / authorities.

STATEMENT OF UNAUDITED RESULT FOR THE QUARTER ENDED AS ON 30.06.2018

(INR in Million)

PARTICULARS	Three Months ended		Quarter ended
	30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2018 (Unaudited)
1. Income from Operations			
Net Sales/income from operations	27127.300	25254.800	52382.100
Other Operating Income	235.500	269.100	504.600
Total income from operations (net)	27362.800	25523.900	52886.700
Expenses			
Cost of materials consumed	15888.200	14405.100	30293.300
Purchases of stock-in trade	1332.900	1306.900	2639.800
Changes in inventories of finished goods. work-in-progress and stock in trade	(445.100)	60.300	(384.800)
Subcontracting charges	1253.700	1458.500	2712.200
Employee benefits expense	2230.700	2184.000	4414.700
Depreciation and Amortization Expenses	356.000	356.100	712.100
Finance Costs	231.900	231.500	463.400
Other Expenses	4907.500	3950.500	8858.000
Total expenses	25755.800	23952.900	49708.700
Profit/ (Loss) before tax	1607.000	1571.000	3178.000
Tax expenses	585.500	546.100	1131.600
Net Profit / (Loss) after tax	1021.500	1024.900	2046.400
Other comprehensive income			
Remeasurement gains/(losses) on defined benefit plans	--	168.600	168.600
Income tax paid	--	(58.900)	(58.900)
Other comprehensive income	--	109.700	109.700
Total comprehensive income	1021.500	1134.600	2156.100
Paid up equity share capital (Face Value of INR 2.00/- each)	423.800	423.800	423.800
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	--	--	--
Earnings per share (of INR 2.00/- each) (not annualized):			
Basic and Diluted	4.82	4.84	9.66

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SEGMENT WISE REVENUE, ASSET AND LIABILITY

(INR in Million)

PARTICULARS	Three Months ended		Quarter ended
	30.06.2018	31.03.2018	30.06.2018
	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue			
Robotics and Motion	61521.100	5969.000	12121.100
Electrification Products	6460.600	6509.200	12969.800
Industrial Automation	3767.500	3023.500	6791.000
Power Grids	10805.900	9697.900	20303.800
Others	884.300	801.900	1686.200
Total	27870.400	26001.500	53871.900
Less: Inter Segment Revenue	743.100	746.700	1489.800
Total Revenue from operations	27127.300	25254.800	52382.100
Segment Result			
Robotics and Motion	506.600	431.000	937.600
Electrification Products	576.200	669.900	1248.100
Industrial Automation	381.700	394.400	776.100
Power Grids	1097.500	1025.900	2123.400
Total	2562.000	2521.200	5085.200
Less: Interest	231.900	231.500	463.400
Other un-allocable expenditure net off un-allocable income	723.100	718.700	1441.800
Total Profit Before Tax	1607.000	1571.000	3178.000
Segment Asset			
Robotics and Motion	11817.700	11690.100	11817.700
Electrification Products	14018.900	14626.800	14018.900
Industrial Automation	9610.100	9572.400	9610.100
Power Grids	28693.400	26721.200	28693.400
Unallocated	28888.000	29459.100	28888.000
Total Segment Asset	93028.100	92069.600	93028.100
Segment Liability			
Robotics and Motion	8810.500	8565.800	8810.500
Electrification Products	7607.600	8746.200	7607.600
Industrial Automation	6438.600	6122.700	6438.600
Power Grids	20101.300	19577.500	20101.300
Unallocated	12968.800	11853.900	12968.800
Total Segment Liability	55926.800	54866.100	55926.800

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STATEMENT OF ASSETS AND LIABILITIES

(INR in Million)

SOURCES OF FUNDS			30.06.2018 (Unaudited)
Asset			
Non-current assets			
Property, plant and equipment			11801.100
Capital work-in-progress			1227.500
Goodwill			464.200
Other Intangible assets			253.000
Financial assets			
Investment			0.900
Loans			185.100
Other Financial Assets			11.900
Deferred tax assets (net)			1150.500
Income tax assets (net)			2349.500
Other non – current assets			1898.000
Total non – current assets			19341.700
Current assets			
Inventories			13123.500
Financial assets			
Investment			2633.800
Trade receivables			29255.800
Cash and cash equivalent			13265.200
Bank balance other than cash and cash equivalents			28.000
Loans			298.200
Other financial assets			9799.100
Other current Assets			5282.800
Total Current assets			73686.400
Total Asset			93028.100
B Equity and liabilities			
Equity			
Equity share capital			423.800
Other equity			36677.500
Total equity			37101.300
Non-current liabilities			
Financial Liabilities			
Borrowings			39.500
Other financial liabilities			39.800
Provision			426.800
Other non – current liabilities			506.100

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Current liabilities			
Financial Liabilities			
Trade payables			30278.000
Other financial liabilities			11308.800
Other current liabilities			10710.200
Provisions			3123.700
Total Current liabilities			55420.700
Total equity and liabilities			93028.100

NOTES

1. This statement has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on 19th July 2018.
2. The Company is liable to Goods and Service Tax ('GST') with effect from 1st July 2017. The revenues for the period 1st Jan 2018 to 30th June 2018 is net of such GST. However, revenues for the period 1st January 2017 to 30th June 2017 and revenues for the year ended 31st December 2017 are inclusive of excise duty.
3. Ratios:
 - (a) Debt-equity ratio represents borrowings/total equity.
 - (b) Debt service coverage ratio represents profit before interest and tax / interest on long term debt plus principal repayment of long term debts.
 - (c) Interest service coverage ratio represents profit before interest and tax expense/interest.
4. The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Leasehold Improvements
- Factory Buildings
- Other Buildings
- Plant and Equipment
- Office Equipment's
- Furniture and Fixtures

Intangible Assets

- Goodwill
- Technical Know-how fees
- Capitalised 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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRS
Report Prepared by :	BHG

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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	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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