

MIRA INFORM REPORT

Report No. :	523677
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	STATKRAFT INDIA PRIVATE LIMITED (w.e.f. 21.08.2014)
Formerly Known As :	SN POWER INDIA PRIVATE LIMITED
Registered Office :	403, 4 th Floor, Salcon Ras Vilas Building, Saket District Centre, Delhi-110017
Tel. No.:	91-11-66161200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.06.2010
Capital Investment / Paid-up Capital :	INR 978.858 Million
CIN No.: [Company Identification No.]	U40101DL2010FTC204050
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAOCS4174N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of providing consultancy in designing and commissioning of Hydro and Wind Power Plants and to render services related to project feasibility studies and management of hydro/wind power plants. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 127200
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Statkraft Holding Singapore Pte. Limited, Singapore" incorporated in the year 2010 and it is engaged in providing constancy in designing and commissioning in hydro and wind power plants including all civil works related services.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue followed by continuous operational losses.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and stretched liquidity position.</p> <p>Rating further gets constrained on account of high working capital nature of its operations and its presence in highly competitive and fragmented industry.</p> <p>However, these rating weakness gets partially offset by its strong managerial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 07.08.2018.

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

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-11-66161200)

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LOCATIONS

Registered Office :	403, 4 th Floor, Salcon Ras Vilas Building, Saket District Centre, Delhi-110017, India
Tel. No.:	91-11-66161200
Fax No.:	91-11-66161299
E-Mail :	priyanka.singh@statkraft.com
Website :	www.statkraft.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rahul Varshney		
Designation :	Director		
Address :	601, Tower-7, Lotus Boulevard Sector-100, Noida-201304, Uttar Pradesh, India		
Date of Birth/Age :	16.03.1971		
Qualification :	MBA		
Date of Appointment :	15.05.2016		
DIN No.:	03516721		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101HP2011PLC031626	DUGAR HYDRO POWER LIMITED	15/09/2014	-
Name :	Tima Iyer Utne		
Designation :	Director		
Address :	Mollersvei 21b 1363 Hovik Norway 1363 NO		
Date of Appointment :	26.03.2014		
DIN No.:	06839949		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101HP1997PLC019959	MALANA POWER COMPANY LIMITED	29/09/2014	-
U40101HP2003PLC026108	AD HYDRO POWER LIMITED	29/09/2014	-
Name :	Knut Leif Bredo Erichsen		
Designation :	Director		
Address :	Arnebratveien 54 0771 Oslo Norway 0771 NO		
Date of Birth/Age :	08.10.1958		
Qualification :	Hydrologist from University of Oslo, Norway		
Date of Appointment :	07.08.2015		
DIN No.:	07270992		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101HP1997PLC019959	MALANA POWER COMPANY LIMITED	29/09/2015	-
U40101HP2003PLC026108	AD HYDRO POWER LIMITED	29/09/2015	-

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U40101HP2011PLC031626	DUGAR HYDRO POWER LIMITED	03/08/2016	-
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

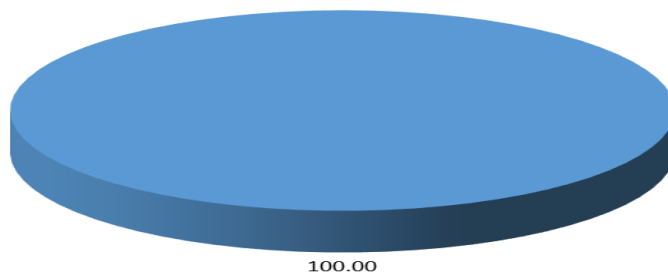
Names of Shareholders	No. of Shares
Statkraft Holding Singapore Pte. Limited, Singapore	97885782
Statkraft Holding Peru Pte. Limited, Singapore	1
Total	97885783

AS ON 25.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of providing consultancy in designing and commissioning of Hydro and Wind Power Plants and to render services related to project feasibility studies and management of hydro/wind power plants. [Registered Activity]	
Products / Services :	NIC Code No. 71100	Product Description To provide consultancy in designing and commissioning of Hydro and Wind Power Plants including all civil works

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	related thereto etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7 th Floor, Building 10, Tower B DLF Cyber City Complex, DLF City, Phase II, Gurugram-122002, Haryana, India
PAN No.:	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Statkraft Holding Singapore Pte. Limited, Singapore
Ultimate Holding Company :	Statkraft AS, Norway
Fellow Subsidiary companies :	<ul style="list-style-type: none"> • Statkraft Markets Private Limited, India CIN No.: U51909DL2011PTC228692 • Himal Power Limited, Nepal
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Dugar Hydro Power Limited, India CIN No.: U40101HP2011PLC031626

CAPITAL STRUCTURE

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
97885783	Equity Shares	INR 10/- each	INR 978.858 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	978.858	873.049	594.424
(b) Reserves & Surplus	(934.322)	(831.224)	(606.712)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	34.375
Total Shareholders' Funds (1) + (2)	44.536	41.825	22.087
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	18.375	19.868	23.154
Total Non-current Liabilities (3)	18.375	19.868	23.154
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.077	2.925	5.662
(c) Other current liabilities	2.707	3.537	9.770
(d) Short-term provisions	0.273	0.371	0.285
Total Current Liabilities (4)	4.057	6.833	15.717
TOTAL	66.968	68.526	60.958
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.170	19.997	7.048
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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	6.490	10.892	10.988
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	21.660	30.889	18.036

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.780	10.249
(d) Cash and cash equivalents	25.048	16.790	16.481
(e) Short-term loans and advances	11.576	12.120	12.197
(f) Other current assets	8.684	7.947	3.995
Total Current Assets	45.308	37.637	42.922
TOTAL	66.968	68.526	60.958

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.806	5.811	14.005
	Other Income	1.863	0.300	0.180
	TOTAL	2.669	6.111	14.185
Less	EXPENSES			
	Employees benefits expense	61.527	168.790	136.943
	Other expenses	36.292	55.368	28.365
	TOTAL	97.819	224.158	165.308
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(95.150)	(218.047)	(151.123)
Less	FINANCIAL EXPENSES	0.034	0.213	0.361
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(95.184)	(218.260)	(151.484)
Less	DEPRECIATION/ AMORTISATION	7.914	6.251	5.383
	PROFIT/ (LOSS) BEFORE TAX	(103.098)	(224.511)	(156.867)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(103.098)	(224.511)	(156.867)
	Earnings / (Loss) Per Share (INR)	(1.13)	(3.17)	(3.02)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(98.348)	(223.497)	(152.766)
Net cash flows from (used in) operating activities	(96.140)	(224.762)	(154.870)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	0.00	48.99	267.11
Account Receivables Turnover (Income / Sundry Debtors)	0.00	7.45	1.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	NA	NA
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(6.27)	(10.90)	(21.44)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.06	0.10	0.26
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.09	0.16	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.48	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	(2798.53)	(1023.69)	(418.62)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	(12791.32)	(3863.55)	(1120.08)
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	(153.95)	(327.63)	(257.34)
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	(231.49)	(536.79)	(710.22)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$	11.17	5.51	2.73
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$	11.17	5.51	2.73
G-Score Ratio Financial $(Networth / Total Assets)$	0.67	0.61	0.36
G-Score Ratio Debt $(Debts / Equity Capital)$	0.00	0.00	0.00
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$	11.17	5.51	2.73

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

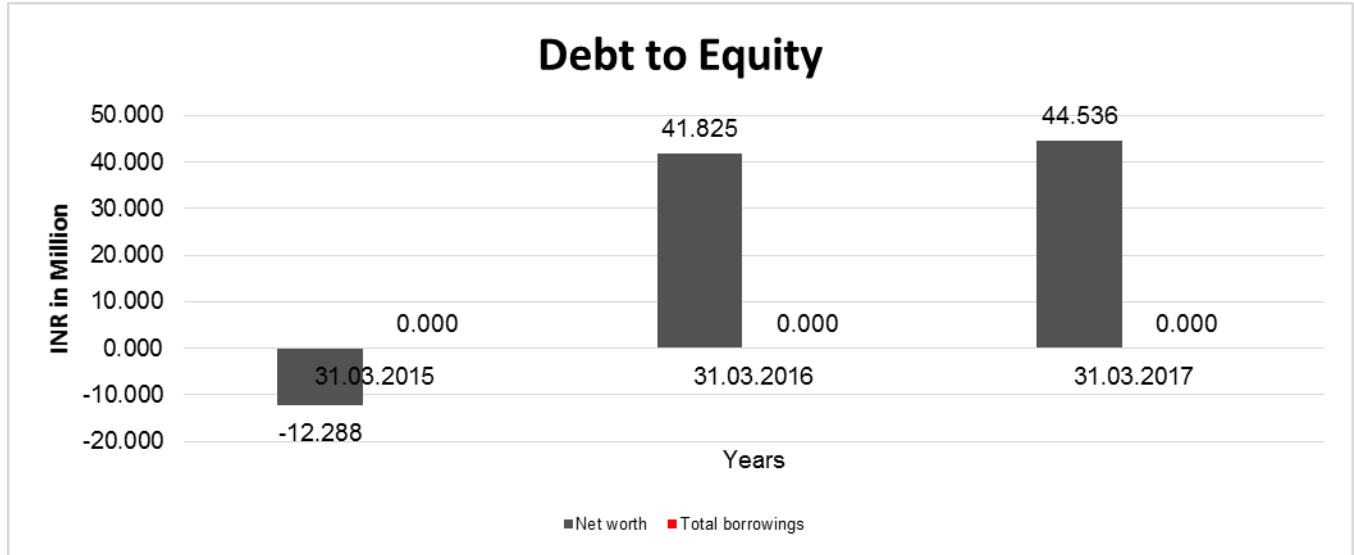
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	594.424	873.049	978.858
Reserves & Surplus	(606.712)	(831.224)	(934.322)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	34.375	0.000	0.000
Net worth	(12.288)	41.825	44.536
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

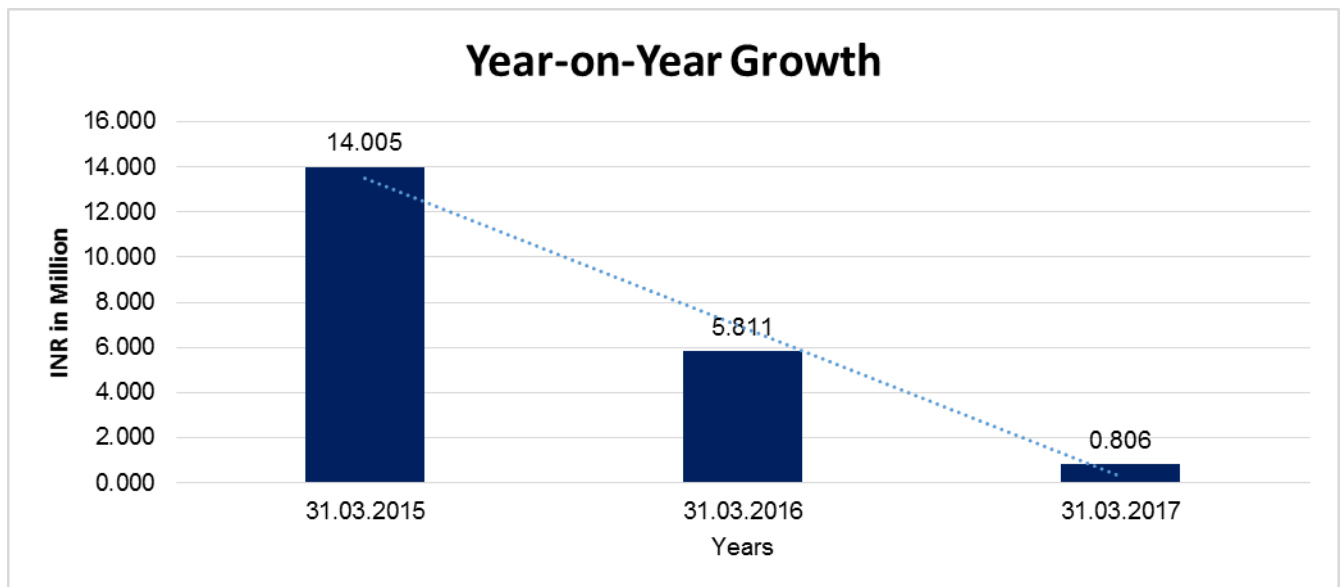
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	Total borrowings	0.000	0.000	0.000
Debt/Equity ratio		0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

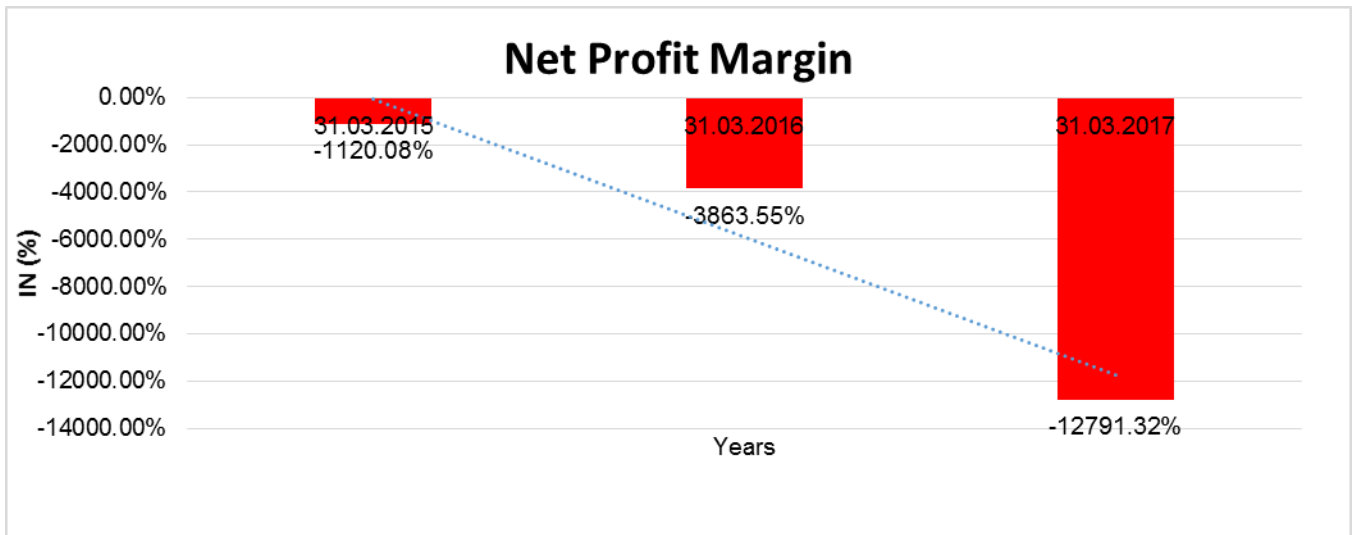
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.005	5.811	0.806
		(58.508)	(86.130)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.005	5.811	0.806
Profit / (Loss)	(156.867)	(224.511)	(103.098)
	(1120.08%)	(3863.55%)	(12791.32%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company, subsidiary of Statkraft Holding Singapore Pte. Limited (the holding company), incorporated on June 14, 2010, is engaged in the business of providing consultancy in designing and commissioning of Hydro and Wind Power Plants and to render services related to project feasibility studies and management of hydro/wind power plants. Registered office of the Company is situated at Unit 403, 4th Floor, Salcon Rasvillas Building, Saket District Centre, New Delhi-110017.

OPERATIONS AND MANAGEMENT OUTLOOK:

The Company's operations for the year ended March 31st, 2017 resulted in a net loss of INR 103.098 Million as compared to a net loss of INR 224.511 Million in the previous year ended March 31, 2016. The revenue from operations decreased to INR 0.806 Million for the year as against INR 5.811 Million for the year ended March 31st, 2016.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible assets

- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 68.84
UK Pound	1	INR 89.10
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	BHG

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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