

SOUTHERN POWER DISTRIBUTION COMPANY OF ANDHRA PRADESH LIMITED - 523544 PAGE

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MIRA INFORM REPORT

Report No. :	523544
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	SOUTHERN POWER DISTRIBUTION COMPANY OF ANDHRA PRADESH LIMITED
Registered Office :	H. No. 19-13-65/A, Tiruchanoor Road, Behind Srinivasa Kalyana, Mandapam, Kesavayanagunta, Tirupathi, – 517501, Andhra Pradesh
Tel. No.:	91-877-2284109
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.2000
CIN No.: [Company Identification No.]	U40109AP2000SGC034118
Capital Investment / Paid-up Capital :	INR 3587.153 Million
PAN No.: [Permanent Account No.]	AAHCS4056Q
GSTN : [Goods & Service Tax Registration No.]	37AAHCS4056Q2ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Supply and Distribution of Electricity. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an electricity distribution company owned by Government of Andhra Pradesh and it was incorporated in the year 2000.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, satisfactory capital base marked by increased revenue profile of the company.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well strong managerial and financial support from Government of Andhra Pradesh.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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	CARE
Rating	Long Term Bank Facilities (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	20.07.2018

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 08.08.2018

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.: 91-877-2284109)

91-877-2284101 (Continuously ringing)

LOCATIONS

Registered Office :	H. No. 19-13-65/A, Tiruchanoor Road, Behind Srinivasa Kalyana, Mandapam, Kesavayanagunta, Tirupathi, – 517501, Andhra Pradesh, India
Tel. No.:	91-877-2284109/ 2284101
Fax No.:	91-877-2284112
E-Mail :	cs@southernpowerap.co.in cmd@southernpowerap.co.in
Website :	https://www.apspdcl.in

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DIRECTORS

As on 31.03.2018

Name :	Mr. Mallikarjuna Nayak Madavatu		
Designation :	Managing Director		
Address :	1-20-10, Collectors Bunglow, Contonment, Vizianagaram-535003, Andhra Pradesh, India		
Date of Appointment :	01.09.2017		
DIN No:	07200444		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108AP1969SGC107155	NEW & RENEWABLE ENERGY DEVELOPMENT CORPORATION OF ANDHRA PRADESH LIMITED	31/08/2017	-
Name :	Mr. Dinesh Paruchuri		
Designation :	Director		
Address :	Plot No. 60, Navanirman Nagar, Road No. 71, Jubilee Hills, Hyderabad-500033, Telangana, India		
Date of Birth/Age :	13.01.1985		
Date of Appointment :	09.11.2015		
Qualification :	Graduate		
PAN No.:	ATQPP5026Q		
DIN No:	07361786		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31909AP1998SGC107226	TRANSMISSION CORPORATION OF ANDHRA PRADESH LIMITED	08/10/2015	-
U40109AP2000SGC107482	ANDHRA PRADESH POWER FINANCE CORPORATION LIMITED	09/02/2017	-
U93000DL2014GOI263819	CHEYUR INFRA LIMITED	29/03/2016	-
Name :	Mrs. Durga Nalagampalli Papudesi		
Designation :	Director		
Address :	No. 20-19, Naidu Buildings, Mittoor, Chittoor-517001, Andhra Pradesh, India		

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Date of Appointment :	02.04.2018		
DIN No:	07952379		
Name :	Mr. Venugopal Reddy Matli		
Designation :	Director		
Address :	Flat No.3302, C – Block, Dollfine Estates, Kanuru, Vijayawada-520007, Andhra Pradesh, India		
Date of Appointment :	13.11.2017		
DIN No:	08005742		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40109AP2000SGC034117	EASTERN POWER DISTRIBUTION COMPANY OF ANDHRA PRADESH LIMITED	30/12/2017	-
U40109AP2000SGC107482	ANDHRA PRADESH POWER FINANCE CORPORATION LIMITED	27/12/2017	-
U45309AP2016SGC103794	ANDHRA PRADESH TOWNSHIP AND INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	13/11/2017	-
Name :	Mr. Sitharamaraju Kakumanu		
Designation :	Wholetime Director		
Address :	12-20-4/16,Ward-10, Prakash Nagar, Narasaraopeta, Guntur-522601, Andhra Pradesh, India		
Date of Appointment :	16.02.2018		
DIN No:	08099464		

KEY EXECUTIVES

Name :	V. Surya Prakash Bhallamudi
Designation :	Company Secretary
Address :	Plot # 42, D.No.4-34/A, Satya Sai Nagar, Kesavayana, Gunta, Tirupathi - 517501, Andhra Pradesh, India
Date of Birth/Age :	02.02.1966
Date of Appointment :	01.02.2012
Qualification :	Graduate
PAN No.:	AFLPB3378J

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Name :	Mr. Yerrappa Dora Hanumanthu
Designation :	Chief Executive Officer
Address :	9-28-7/3 (7), Prince Apartments, Complex -II, Balaji Nagar, Visakhapatnam-530003, Andhra Pradesh, India
Date of Birth/Age :	12.04.1950
Date of Appointment :	24.03.2015
Qualification :	Graduate
PAN No.:	AAHPH3414L
Name :	Mr. Syed Bilal Basha
Designation :	Chief Finance Officer
Address :	3-5-782/E, 2nd Floor, King Koti Main Road, Himayathnagar, Hyderabad - 500029, Telangana, India
Date of Birth/Age :	01.07.1961
Date of Appointment :	24.03.2015
Qualification :	Graduate
PAN No.:	ANZPS9900P
Name :	Mr. Sitharamaraju Kakumanu
Designation :	Chief Finance Officer
Address :	12-20-4/16, Ward-10, Prakash Nagar, Narasaraopeta, Guntur-522601, Andhra Pradesh, India
Qualification :	16.02.2018
PAN No.:	BLRPS8667N
Audit Committee	<ul style="list-style-type: none"> • Sri Dinesh Paruchuri, IRS, Member of the Audit Committee • Sri P.Pullu Reddy, Member of the Audit Committee

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Governor of Andhra Pradesh	358715300
Rahul Pandey, IFS	1
K. Vijayanand, IAS	1
Dinesh Paruchuri, IRS	1
Syed Bilal Basha, S/o Syed Base Saheb, (Director Finance)	1
R. Nagaraja Swamy, Director	1
S. Subramanya, Director	1
Mudavatu Mallikarjuna Nayak, IAS Chairman and Managing Director, APEPDCL, Seethammadhara	1
P. Pulla Reddy, Director (HRD and Tech)	1
H.Y. Dora S/O Appaiah Dora (Chairman and Managing Director)	1

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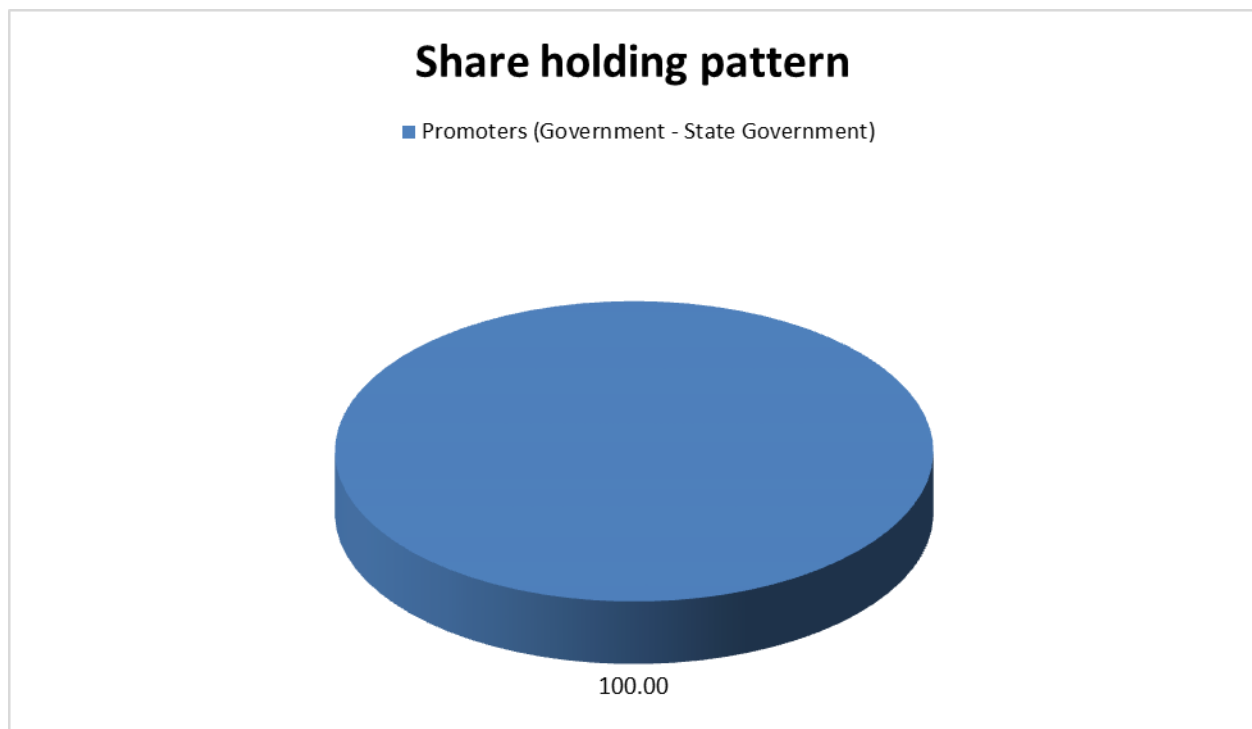
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Total		358715309
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Equity Share Break up (Percentage of Total Equity)

As on: 30.12.2017

Category	Percentage
Promoters (Government - State Government)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Supply and Distribution of Electricity. (Registered Activity)	
Products / Services :	NIC Code	Products/Services Description
	9953	Power Distribution
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Not Divulged	
Bankers :	Banker Name :	State Bank of India
	Branch :	---
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
<ul style="list-style-type: none"> • Syndicate Bank, Corporate Finance Branch, No. 6-3-666, First Floor, Lumbini Towers, Somajiguda, Hyderabad – 500082, Telangana, India 		

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Term loans from banks			
Other loans and advances		73694.822	72379.100
Short-term borrowings		0.000	0.000
Other loans and advances, others		1966.708	4513.680
	Total	75661.530	76892.780

NOTE :
Long-term Borrowings

All the Loans from Power Finance Corporation (PFC) / Rural Electrification Corporation (REC) are secured by charge on company's Fixed Assets commissioned out of the loan funds of above funding agencies. The assets worth INR 153764.600 million (Previous year INR 129549.800 million) up to 31.03.17 have been mortgaged. The rate of interest on these loans ranges from 6.5%pa to 14%pa.

2. R-APDRP:

1. Restructured Accelerated Power Development & Reforms Programme -(R-APDRP): The quadripartite agreement entered with Govt. of AP, MOP, PFC & APSPDCL. R-APDRP during XI plan is financed by GOI through M/s PFC Ltd (Nodal agency). The Focus of the programme shall be on actual, demonstrable performance in terms of sustained loss reduction. It is proposed to cover Urban areas – Towns and Cities with population more than 30,000. This Project under the scheme shall be taken up into two parts. R-APDRP Part-A completed upto 03/2015. Regarding Part-B, out of 32 Towns selected under R-APDRP 32 Towns works have been completed. The rate of interest is 11.50% charged on the loan under R-APDRP. The Loan was released through PFC. The commissioning of this project is under progress.

2. The total project cost is INR 3998.400 million (Prev Year INR 3203.300 million). The company has received an amount of INR 2358.300 Million upto 31.03.2017 (previous year INR 1710.200 Million) and total expenditure incurred up to 31st, March 2017 is INR 3383.100 Million (Previous year 214.11 million). Out of which assets capitalised upto March 31st, 2017 is INR 1196.200 (Previous year INR 905.900 million) and the balance amount of INR 2186.900 Million (Previous year is INR 1235.200 million) is in Assets under construction.

3. All the Loans other than GOAP loans, loans taken in third transfer scheme and CC Limits are having Escrow charge.

4. In the absence of confirmation of interest demand by REC, in respect of the loans arranged by APTRANSCO, the interest charges have been accounted as communicated by APTRANSCO. The principal amount of loan at APTRANSCO

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	<p>relating to the company is INR 94.800 million as on 31.03.2017 (Previous year 11.46).</p> <p>5. GOI Ministry of Power has notified UDAY (Ujwal Discom Assurance Yojana) scheme for the financial turnaround of Power Distribution Companies (DISCOMS) Tripartite MOU was entered with GOI, GOAP and APDISCOMS on 24.06.2016 and Govt. of AP has issued G.O.Ms.No.27 Dated.26.07.2016 for implementation of UDAY Scheme. The UDAY Scheme implemented during the FY 2016-17.Under the scheme, the government of AP has cleared INR 15080.000 Million FRP loans (Short term loans converted to Long term loans under FRP Scheme) and INR 10052.300 Million FRP bonds (Total outstanding FRP Bonds is INR 13402.800 Million) totaling to INR 25132.300 Million and the balance in FRP Bonds are INR 3350.500 million to the end of 31-03-2017.</p> <p>6. Anantapuram & Kurnool Circles are merged into APSPDCL w.e.f 02.06.2014 as per Schedule XII of AP Reorganisation Act.2014 and G.O. Ms. No. 24 dated 29-05-2014. In the merger/demerger process, an amount of 1643.33 million is transferred by M/s TSSPDCL (formerly APCPDCL) as Long Term Borrowings on the basis of Energy and Scheme wise allocation. Hence, the same is adopted into Books of Account. No.7.2,7.3 & 7.4However, repayment schedule and other loan covenants are not given to the company at the time of merger. Hence, in the absence of above details company is unable to pay principal or recognise/pay the interest liability.</p> <p>7. Claim has been made towards the interest reimbursement/adjustment of eligible GOAP loans against the projects completed in time, However, company has not received any acceptance of claim. Hence, no adjustments have been made to the fixed assets against such loans received.</p> <p>Short-term borrowings</p> <p>1) Security and Other deposits includes Retention money, Bid deposits, Security Deposits, EMD, Contribution work Deposits and Temporary Supply Deposits received from service and material vendor. The value wise details a) Bid Deposits INR 8.300 million (Previous year INR 3.700 million), b) Security Deposits INR 625.700 million (Previous year INR 503.200 million) c). Retention Money INR 1417.300 million (Previous year INR 835.100 million) d) EMD INR 157.600 million (Previous year INR 136.800 million) Contributory work Deposits INR 706.400 million (Previous year INR 496.600 million) and f) Temporary Supply Deposits: INR 40.000 million (Previous year INR 151.000 million) g) others INR 42.600 million (Previous year INR 115.600 million).</p> <p>2) Anantapuram & Kurnool Circles are merged into APSPDCL w.e.f. 02.06.2014 as per Schedule XII of AP Reorganisation Act.2014 and G.O. Ms No. 24 dated: 29-05-2014. In the merger/demerger process, an amount of INR 1809.200 million is transferred by M/s TSSPDCL (erstwhile APCPDCL) as Short term borrowings by way of Energy basis allocation is adopted and also refer to Note no 26 para no 7.2,7.3 & 7.4</p>
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	3) No interest has been considered/ paid in the accounts against the above loans transferred under Merger Scheme due to non-availability of details.
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Statutory Auditors :	
Name :	Komandoor and Company Chartered Accountants
Address :	No 41-1-82, Tadikonda Vari Thota, Krishnalanka, Nallagate Centre, Vijayawada-520013, Andhra Pradesh, India
Memberships No:	226246
Income-tax PAN of auditor or auditor's firm :	AACFK8952H
Cost Auditors :	
Name :	Narasimha Murthy and Company Cost Accountants
Address :	Hyderabad, Telangana, India
Secretarial Auditors	
Name :	GMVDR and Associates
Address :	Flat No.403, 4 th Floor, 1-10-12/5,6,7, Sri Sai Rajendra Pinnacle, Street No.4, Ashok Nagar, Hyderabad - 500020, Telangana, India
Tel. No.:	91-40-66752477
E-Mail :	gmvdrassociates@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
360000000	Equity Shares	INR 10/- each	INR 3600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
358715309	Equity Shares	INR 10/- each	INR 3587.153 Million

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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	3587.153	3587.153	3587.153
(b) Reserves & Surplus	(57186.104)	(92975.679)	(60768.293)
(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)	(53598.951)	(89388.526)	(57181.140)
(3) Non-Current Liabilities			
(a) long-term borrowings	91435.436	73466.906	89334.084
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	20896.881	18704.552	13658.496
(d) long-term provisions	7062.527	10516.851	12867.025
Total Non-current Liabilities (3)	119394.844	102688.309	115859.605
(4) Current Liabilities			
(a) Short term borrowings	8670.234	8564.956	9350.108
(b) Trade payables	83635.481	65320.473	40321.222
(c) Other current liabilities	23800.328	48486.528	9098.936
(d) Short-term provisions	1302.847	1284.896	1831.047
Total Current Liabilities (4)	117408.890	123656.853	60601.313
TOTAL	183204.783	136956.636	119279.778
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	63042.249	58771.293	47121.024
(ii) Intangible Assets	0.697	0.913	0.813
(iii) Capital work-in-progress	23486.007	16168.468	19369.155
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2867.286	2867.286	2867.286
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3027.736	1821.007	8523.767
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	92423.975	79628.967	77882.045

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	934.209	581.798	507.635
(c) Trade receivables	27306.587	17546.590	12360.916
(d) Cash and cash equivalents	5053.100	5433.867	4916.701
(e) Short-term loans and advances	35740.031	14832.070	819.101
(f) Other current assets	21746.881	18933.344	22793.380
Total Current Assets	90780.808	57327.669	41397.733
TOTAL	183204.783	136956.636	119279.778

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	127312.836	119107.568	109238.807
	Other Income	39163.195	30179.165	36875.515
	TOTAL	166476.031	149286.733	146114.322
Less	EXPENSES			
	Cost of Materials Consumed	150761.238	149204.890	129950.980
	Employees benefits expense	13466.557	15078.470	18131.698
	Other expenses	4289.507	3867.786	2890.402
	TOTAL	168517.302	168151.146	150973.080
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2041.271)	(18864.413)	(4858.758)
Less	FINANCIAL EXPENSES	8997.916	8247.085	6024.267
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11039.187)	(27111.498)	(10883.025)
Less	DEPRECIATION/ AMORTISATION	7837.586	7161.913	5864.027
	PROFIT/ (LOSS) BEFORE TAX	(18876.773)	(34273.411)	(16747.052)
Less	TAX	0.000	0.000	0.000
Less	TRANSFER TO CONTINGENCY RESERVE	24.162	25.494	27.694
	PROFIT/ (LOSS) AFTER TAX	(18900.935)	(34298.905)	(16774.746)

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	Earnings / (Loss) Per Share (INR)	(52.69)	(95.62)
			(46.76)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4189.100	30205.600	2767.797
Cash generated from (used in) operations	(57259.673)	29660.365	14982.889
Net cash flows from (used in) operating activities	(48261.757)	37907.451	14982.889

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.29	53.77	41.30
Account Receivables Turnover (Income / Sundry Debtors)	4.66	6.79	8.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	202.49	159.79	113.25
Inventory Turnover (Operating Income / Inventories)	(2.19)	(32.42)	(9.57)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	(0.25)	(0.07)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.16	1.66	1.28
Debt Equity Ratio (Total Liability / Networth)	(1.95)	(1.26)	(1.77)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.19)	(1.38)	(1.06)
Fixed Assets to Networth	(1.61)	(0.84)	(1.16)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(0.23)	(2.29)	(0.81)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(14.85)	(28.80)	(15.36)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.32)	(25.04)	(14.06)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.26	38.37	29.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.77	0.46	0.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.46	0.67
G-Score Ratio Financial (Networth / Total Assets)		(0.29)	(0.65)	(0.48)
G-Score Ratio Debt (Debts / Equity Capital)		29.07	31.29	28.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.77	0.46	0.68

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

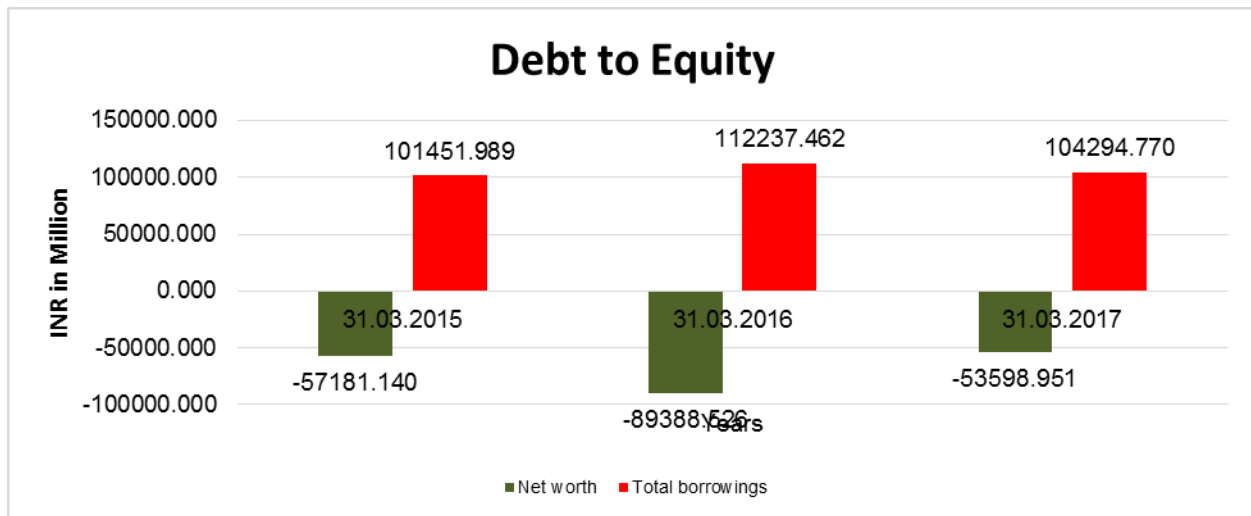
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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Share Capital	3587.153	3587.153	3587.153
Reserves & Surplus	(60768.293)	(92975.679)	(57186.104)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(57181.140)	(89388.526)	(53598.951)
long-term borrowings	89334.084	73466.906	91435.436
Short term borrowings	9350.108	8564.956	8670.234
Current maturities of long-term debts	2767.797	30205.600	4189.100
Total borrowings	101451.989	112237.462	104294.770
Debt/Equity ratio	(1.774)	(1.256)	(1.946)

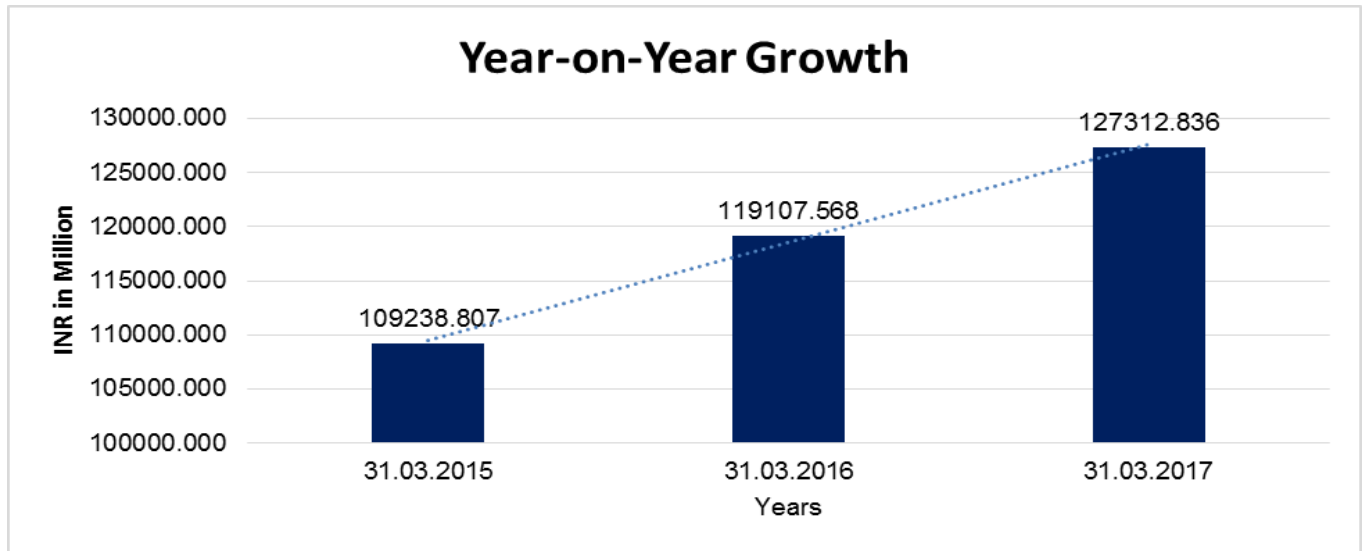


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	109238.807	119107.568	127312.836
		9.034	6.889

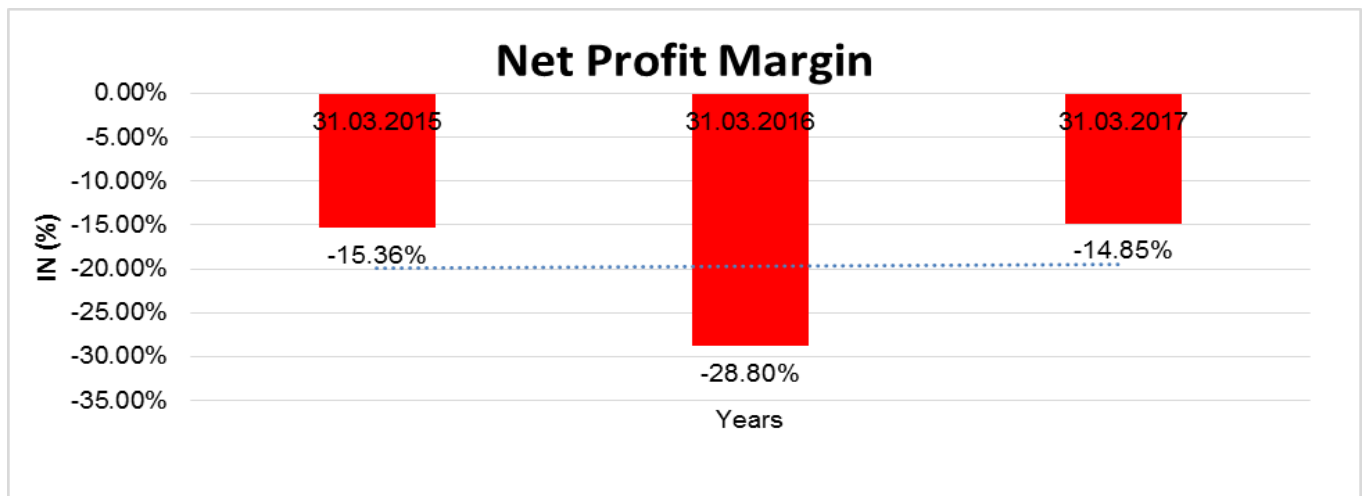
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	109238.807	119107.568	127312.836
Profit /(Loss)	(16774.746)	(34298.905)	(18900.935)
	(15.36%)	(28.80%)	(14.85%)



LOCAL AGENCY FURTHER INFORMATION

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

UNSECURED LOAN

PARTICULARS	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Bonds issued to AP GENCO (FRP)	3350.500	13402.800
Loans repayable on demand from others	(4189.074)	(30205.644)
Borrowing from government semi-government bodies	94.785	114.600
Loans and advances from others	18484.403	17776.050
Short-term borrowings		
Other loans and advances	6703.526	4051.276
Total	24444.140	5139.082

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G899474 85	100183 587	RURAL ELECTRIFICA TION CORPORATIO N LIMITED	25/05/201 8	-	-	2224296000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNE W DELHIDe1 10003IN
2	G800079 90	100161 870	RURAL ELECTRIFICA TION CORPORATIO N LIMITED	05/03/201 8	-	-	5500000000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNE W DELHIDe1 10003IN
3	G800088 99	100161 871	RURAL ELECTRIFICA TION CORPORATIO N LIMITED	05/03/201 8	-	-	2086200000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNE W DELHIDe1 10003IN
4	G791627 80	100159 771	RURAL ELECTRIFICA TION CORPORATIO N LIMITED	15/02/201 8	-	-	453890000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNE W DELHIDe1 10003IN
5	G791608	100159	RURAL	15/02/201	-	-	5899738000.0	CORE

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	18	760	ELECTRIFICATION CORPORATION LIMITED	8				4SCOPE COMPLEX 7 LODI ROADNEW DELHIDE1 10003IN
6	G79161600	100159766	RURAL ELECTRIFICATION CORPORATION LIMITED	15/02/2018	-	-	1064252000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNEW DELHIDE1 10003IN
7	G51038438	100117282	POWER FINANCE CORPORATION LIMITED	27/07/2017	-	-	1052000000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CON NAUGHT PLACE,NEW DELHIDE1 10001IN
8	G50449958	100115854	RURAL ELECTRIFICATION CORPORATION LIMITED	18/07/2017	-	-	7221314000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNEW DELHIDE1 10003IN
9	G44952067	100100603	RURAL ELECTRIFICATION CORPORATION LIMITED	19/05/2017	-	-	13000000000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNEW DELHIDE1 10003IN
10	G42512756	100093960	RURAL ELECTRIFICATION CORPORATION LIMITED	30/03/2017	-	-	1400000000.0	CORE 4SCOPE COMPLEX 7 LODI ROADNEW DELHIDE1

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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SCORE FACTORS

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