

MIRA INFORM REPORT

Report No. :	525284
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	ODISHA POWER TRANSMISSION CORPORATION LIMITED (w.e.f. 20.04.2012)
Formerly Known As :	ORISSA POWER TRANSMISSION CORPORATION LIMITED
Registered Office :	Janpath, District: Khordha Bhubaneswar – 751022, Orissa
Tel. No.:	91-674-25400051
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.2004
CIN No.: [Company Identification No.]	U40102OR2004SGC007553
Capital Investment / Paid-up Capital :	INR 4600.700 Million
PAN No.: [Permanent Account No.]	AAACO7873L
GSTN : [Goods & Service Tax Registration No.]	21AAACO7873L1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Transmission 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+

Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Maximum Credit Limit :	USD 32000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Odisha Power Transmission Corporation Limited (OPTCL) was incorporated in March 2004 to undertake the business of transmission and wheeling of electricity in the state. It is a wholly owned by the government of Odisha. OPTCL became fully operational with effect from 9 June 2005 upon the issue of Odisha Electricity Reform (Transfer of Transmission and Related Activities) Scheme, 2005 under the provisions of Electricity Act, 2003 and the Odisha Reforms Act, 1995 by the state government for transfer and vesting of transmission related activities of GRIDCO with OPTCL. The company has been designated as the state transmission utility in terms of Section 39 of the Electricity Act, 2003.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and has reported profit margin at 2.70% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from Government of Odisha. Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the 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
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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

Rating Agency Name	INDIA RATING
Rating	Long Term Rating= A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	13.07.2017

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 16.08.2018

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. Firozuddin Khan
Designation :	Not Divulged
Contact No.:	91-9437209099
Date :	14.08.2018

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LOCATIONS

Registered Office :	Janpath, District: Khordha Bhubaneswar – 751022, Orissa, India
Tel. No.:	91-674-25400051 / 2541320 / 2542320
Mobile No.:	91-9437209099 (Mr. Firozuddin Khan)
Fax No.:	91-674-2542981
E-Mail :	cs@optcl.co.in
Website :	www.optcl.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Sharma
Designation :	Managing Director
Address :	5R-12, Unit-1 Near- Ag Square Bhubaneswar -751001, Orissa, India
Date of Birth/ Age :	25.09.1969
Date of Appointment :	16.07.2013
DIN No.:	01296263
Name :	Mr. Dharendra Kumar Roy
Designation :	Director
Address :	N-2/63, IRC Village Nayapalli Bhubaneswar- 751015, Orissa, India
Date of Birth/ Age :	15.03.1940
Date of Appointment :	04.10.2005
DIN No.:	00420243
Name :	Mr. Mukti Kanta Mishra
Designation :	Director
Address :	Plot No- 1580/1989,Near Bhaktamadhu Sikhya Kendra Bhaktamadhu Nagar, Gandamunda, Bhubaneswar -751030, Orissa, India
Date of Appointment :	28.12.2011
DIN No.:	00742187
Name :	Mr. Debendra Kumar Jena
Designation :	Director
Address :	VR-41,Unit-Vi Bhubaneswar -751001, Orissa, India
Date of Birth/ Age :	01.02.1961
Date of Appointment :	09.08.2010
DIN No.:	02902196
Name :	Mr. Das Sunil Kumar
Designation :	Director
Address :	Surya Vihar Cuttack- 753012, Orissa, India
Date of Appointment :	28.12.2011
DIN No.:	05168399

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Name :	Mrs. Meera Viswavandya
Designation :	Additional Director
Address :	Plot No - 1565/4, Sector-6, CDA Avinab Bidanasi, Cuttack – 753014, Orissa, India
Date of Appointment :	04.10.2005
DIN No.:	07339915
Name :	Mr. Bijoy Kumar Misra
Designation :	Director
Address :	Plot No.-Hig-2/9, BDA Colony, Kapilaprasad, Badadhanpur, Bhubaneswar – 751002, Orissa, India
Date of Appointment :	13.04.2017
DIN No.:	00259585
Name :	Mr. Bibhu Prasad Mahapatra
Designation :	Director
Address :	Plot No. 867 P, Jaydev Vihar Near Bishnupriya Appartment, Bhubaneswar – 751013, Orissa, India
Date of Birth/ Age :	25.05.1959
Date of Appointment :	05.07.2016
DIN No.:	01368109
Name :	Mr. Rajendra Kumar Senapati
Designation :	Director
Address :	H. No- 4, Basera Mansion, Padmabati Vihar, Chandrasekharpur, Bhubaneswar – 751016, Orissa, India
Date of Appointment :	08.08.2016
DIN No.:	07598948
Name :	Radha Raman Panda
Designation :	Additional Director
Address :	Plot No. 208-B-1, Sreekhetra Residency Sankarpur, Aiginia, Bhubaneswar - 751019, Orissa, India
Date of Appointment :	10.10.2017
DIN No.:	07977107
Name :	Mr. Uttam Kumar Samal
Designation :	Additional Director
Address :	Qr No-B/31, Sector-19, Rourkela -769005, Orissa, India
Date of Appointment :	10.10.2017
DIN No.:	07977123
Name :	Mr. Pravat Kumar Lenka
Designation :	Additional Director
Address :	Qtrs No. 4rf-11 Unit -9, Bhoingar Bhubaneswar -751022, Orissa, India
Date of Appointment :	09.03.2018
DIN No.:	08072268

KEY EXECUTIVES

Name :	Mr. Ramesh Chandra Mishra
Designation :	Chief Financial Officer
Address :	Plot No-16, Ratna Village, Bomikhal Near Shiva Temple, Rasulgarh, Bhubaneswar – 751010, Orissa, India
Date of Appointment :	16.12.2015
PAN No.:	ABKPM8011E
Name :	Mr. Prasanta Kumar Das
Designation :	Company Secretary
Address :	231, Kharvel Nagar, Unit-III, Bhubaneswar – 751001, Orissa, India
Date of Appointment :	10.06.2005
PAN No.:	ACFPD9620A

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Governor of Odisha	4600693
Hemant Sharma	1
Rajesh Verma	1
Debendra Kumar Jena	1
Bibhu Prasad Mahapatra	1
Rajendra Kumar Senapati	1
Ramesh Chandra Mishra	1
Prashant Kumar Das	1
Total	4600700

LIST OF ALLOTTEES:

AS ON 19.03.2018

Names of Allottees	No. of Shares
Governor of Odisha	500000
Total	500000

Equity Share Break up (Percentage of Total Equity)

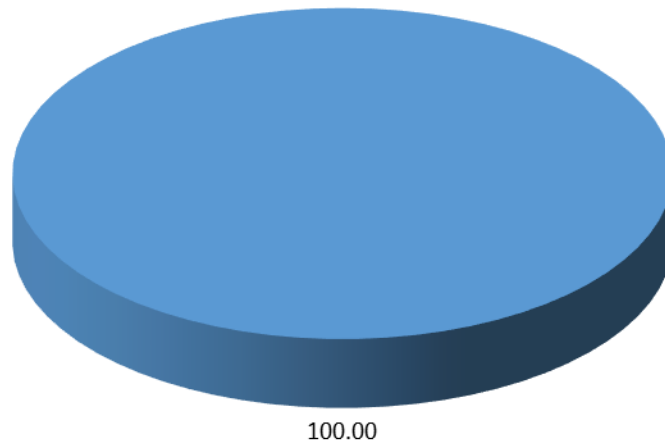
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AS ON 25.09.2017

Category	Percentage
Promoters [Government (State Government)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Government (State Government)]



BUSINESS DETAILS

Line of Business :	Transmission and distribution of electricity. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Transmission of electricity (on own account)	99691110
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Banker Name :	Union Bank of India
	Branch :	Bhubaneswar Main Branch, Plot No.- 38, Ashok Nagar, Rajmahal Square, Bhubaneswar – 751009, Orissa, India
	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 :	--	

Auditors :	
Name :	PAMS and Associates Chartered Accountants
Address :	Plot No.506, Bhoinagar, Behind Bayababa Math, Unit-IX, Bhubaneswar – 751022, Orissa, India
Tel. No.:	91-674-2543528
E-Mail :	jeetmishra36@gmail.com itpams@gmail.com
PAN No.:	AAIFP9253A
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture :	<ul style="list-style-type: none"> • Kalinga Bidyut Prasaran Nigam Private Limited (U40102OR2012PTC016411) • Neelanchal Power Transmission Company Private Limited (U40102OR2013PTC016434)

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 1000/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5100700	Equity Shares	INR 1000/- each	INR 5100.700 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 1000/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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4600700	Equity Shares	INR 1000/- each	INR 4600.700 Million

FINANCIAL DATA
[all figures are in 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	4600.700	4100.700	3530.700
(b) Reserves & Surplus	6599.000	6307.800	11075.000
(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)	11199.700	10408.500	14605.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	9137.300	10456.500	7590.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	12606.800	10133.600	9686.500
(d) Long-term provisions	4291.800	4183.600	4193.200
Total Non-current Liabilities (3)	26035.900	24773.700	21470.600
(4) Current Liabilities			
(a) Short term borrowings	7394.000	3680.600	0.000
(b) Trade payables	2069.300	1897.700	502.300
(c) Other current liabilities	15514.300	8285.400	4214.600
(d) Short-term provisions	1396.100	1377.300	1481.600
Total Current Liabilities (4)	26373.700	15241.000	6198.500
TOTAL	63609.300	50423.200	42274.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27251.200	22176.200	15816.100
(ii) Intangible Assets	1.300	1.900	2.500
(iii) Capital work-in-progress	10741.300	9622.300	12891.000
(iv) Intangible assets under development	62.900	62.900	48.300
(b) Non-current Investments	1041.300	909.600	918.600
(c) Deferred tax assets (net)	28.700	0.000	0.000
(d) Long-term Loan and Advances	114.600	126.900	1541.900
(e) Other Non-current assets	645.600	3786.300	1564.700
Total Non-Current Assets	39886.900	36686.100	32783.100

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(2) Current assets			
(a) Current investments	20.000	84.100	0.000
(b) Inventories	1785.600	1785.000	1237.100
(c) Trade receivables	2020.000	2426.500	1130.100
(d) Cash and cash equivalents	15453.500	7470.900	4565.800
(e) Short-term loans and advances	56.200	71.500	2029.300
(f) Other current assets	4387.100	1899.100	529.400
Total Current Assets	23722.400	13737.100	9491.700
TOTAL	63609.300	50423.200	42274.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6653.100	6615.900	6343.500
	Other Income	1891.300	334.100	391.300
	TOTAL	8544.400	6950.000	6734.800
Less	EXPENSES			
	Employee Benefits Expenses	3803.900	3181.400	3206.300
	Repair and maintenance expenses	0.000	0.000	1020.800
	Net prior period expenses /(Income)	0.000	0.000	(4.200)
	Other Expenses	2112.100	1638.900	292.600
	TOTAL	5916.000	4820.300	4515.500
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2628.400	2129.700	2219.300
Less	FINANCIAL EXPENSES	669.400	661.900	641.700
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1959.000	1467.800	1577.600
Less	DEPRECIATION/ AMORTISATION	1763.900	1411.800	1188.100
	PROFIT/(LOSS) BEFORE TAX	195.100	56.000	389.500
Less	TAX	15.400	81.500	77.900
	PROFIT/(LOSS) AFTER TAX	179.700	(25.500)	311.600
	Earnings / (Loss) Per Share (INR)			
	- Basic	39.07	72.72	88.25
	- Diluted	27.23	48.88	56.34

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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	353.800	300.700	258.600
Cash (used in) / generated from operations	16102.300	7773.100	(347.00)
Net cash (used in) generated by operating activities	16119.200	7699.800	(6796.600)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.82	133.87	65.03
Account Receivables Turnover (Income / Sundry Debtors)	3.29	2.73	5.61
Inventory Turnover (Operating Income / Inventories)	1.47	1.19	1.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.07	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.52	0.33
Debt Equity Ratio (Total Liability / Networth)	1.51	1.39	0.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	1.46	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.40	3.06	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	3.93	3.22	3.46

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.70	(0.39)	4.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.28	(0.05)	0.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.60	(0.24)	2.13

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.90	0.90	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.78	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.21	0.35
G-Score Ratio Debt (Debts / Equity Capital)		3.67	3.52	2.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.90	1.53

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

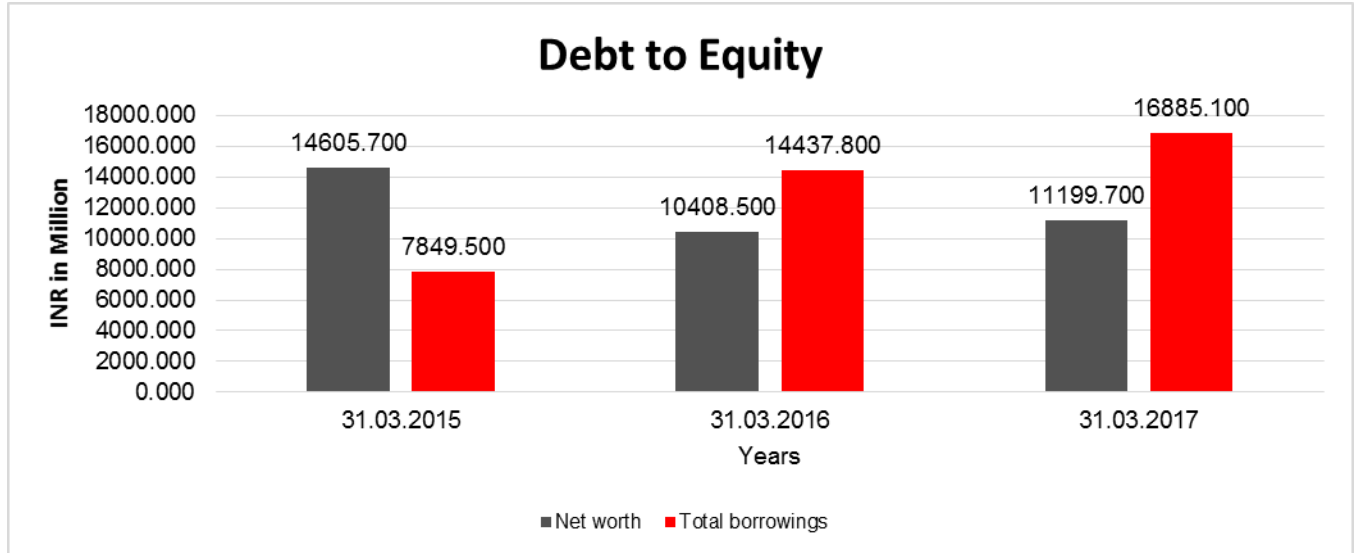
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	3530.700	4100.700	4600.700
Reserves & Surplus	11075.000	6307.800	6599.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14605.700	10408.500	11199.700
Long Term borrowings	7590.900	10456.500	9137.300
Short Term borrowings	0.000	3680.600	7394.000
Current maturities of long term debt	258.600	300.700	353.800

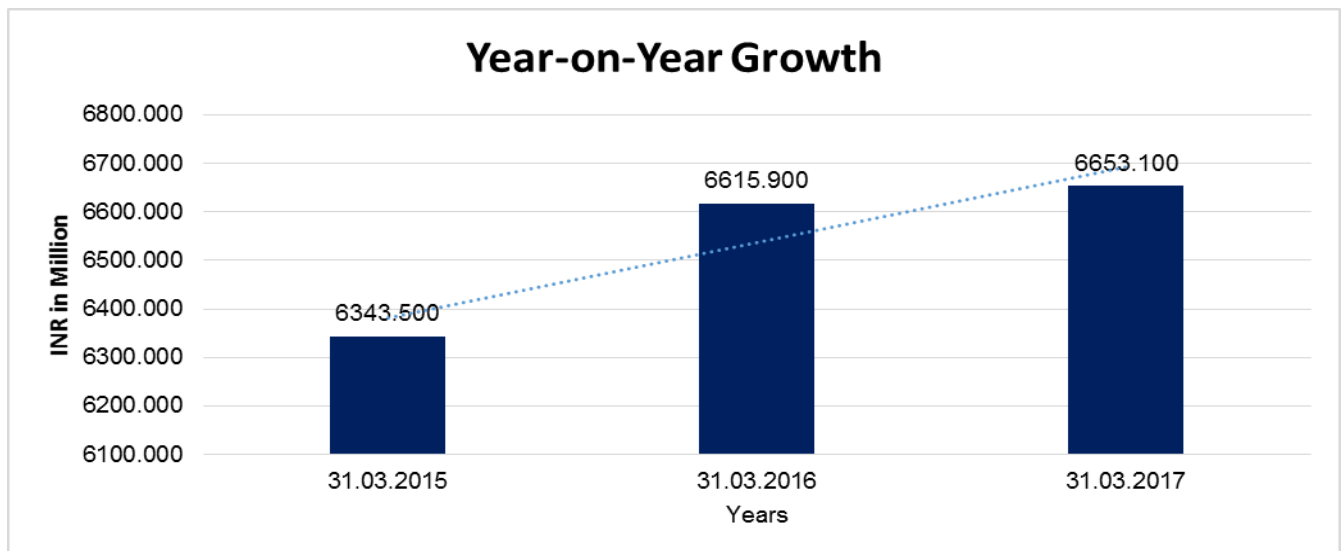
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	Total borrowings	7849.500	14437.800	16885.100
Debt/Equity ratio		0.537	1.387	1.508



YEAR-ON-YEAR GROWTH

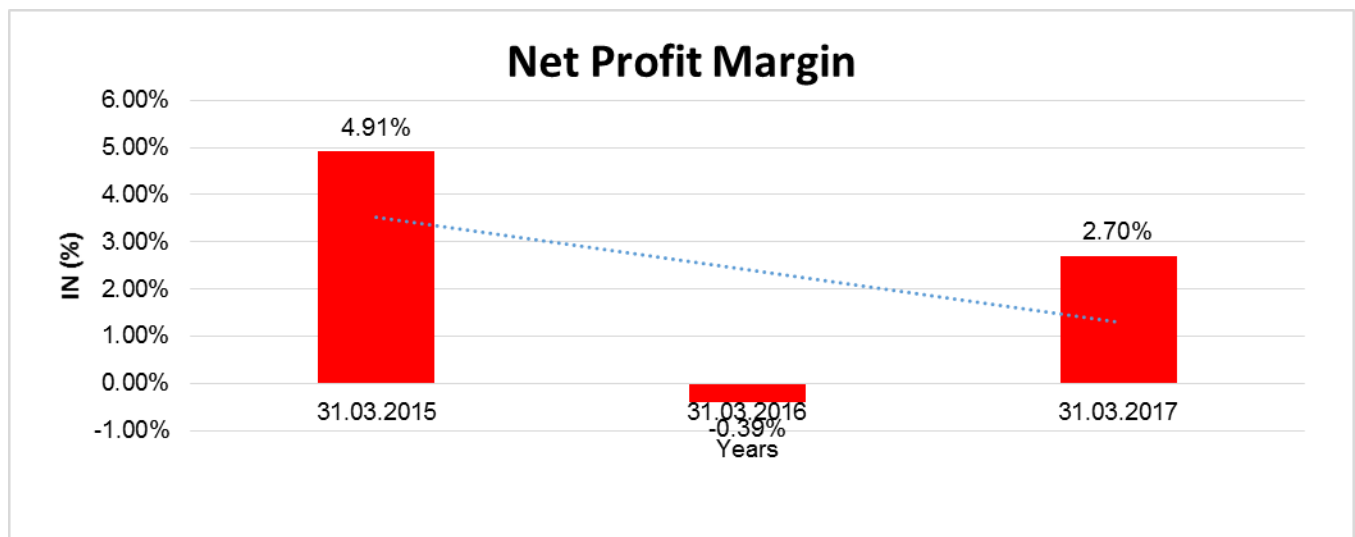
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6343.500	6615.900	6653.100
		4.294	0.562



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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	6343.500	6615.900	6653.100
Profit/(Loss)	311.600	(25.500)	179.700
	4.91%	(0.39%)	2.70%



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	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

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16	No. of employees	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74683996	100149607	UNION BANK OF INDIA	29/12/2017	-	-	5600000000.0	BHUBANESWAR MAIN BRANCH PLOT NO.- 38, ASHOK NAGAR, RAJMAHAL SQUARE BHUBANESWAR OR 751009 IN
2	C66813411	10596096	RURAL ELECTRIFICATION CORPORATION LIMITED	22/09/2015	-	-	1374459200.0	CORE 4SCOPE COMPLEX 7 LODI ROAD NEW DELHI DL 110003 IN
3	G73330979	10545533	BANK OF INDIA	30/12/2014	15/12/2017	-	5960000000.0	BHUBANESWAR BRANCH 129, ASHOK NAGAR, UNIT- II,

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								JANPATHBHUBAN ESWAROR751009 IN
4	A70874 342	101783 23	RURAL ELECTRIFI CATION CORPORA TION LIMITED	15/09/2 009	-	-	259926100.0	CORE 4SCOPE COMPLEX7 LODI ROADNEW DELHIDL110003IN
5	A64012 081	101625 35	POWER FINANCE CORPORA TION LIMITED	23/06/2 009	-	-	256800000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGH T PLACE,NEW DELHIDL110001IN
6	A64012 479	101625 36	POWER FINANCE CORPORA TION LIMITED	23/06/2 009	-	-	153100000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGH T PLACE,NEW DELHIDL110001IN
7	A64005 952	101624 99	POWER FINANCE CORPORA TION LIMITED	04/06/2 009	-	-	123400000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGH T PLACE,NEW DELHIDL110001IN
8	A64006 745	101625 00	POWER FINANCE CORPORA TION LIMITED	04/06/2 009	-	-	165000000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGH T PLACE,NEW DELHIDL110001IN
9	A64007 552	101625 01	POWER FINANCE CORPORA TION LIMITED	04/06/2 009	-	-	130000000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGH T PLACE,NEW DELHIDL110001IN
10	A63374 268	101604 26	RURAL ELECTRIFI CATION CORPORA TION LIMITED	15/05/2 009	-	-	252761500.0	CORE 4SCOPE COMPLEX7 LODI ROADNEW DELHIDL110003IN

FIXED ASSETS:

Tangible Assets

- Land and Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Computers
- Vehicles
- Roads
- Lines and Cables
- Electrical Installations

Intangible Assets

- Computer 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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	DIV
Report Prepared by :	NKT

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	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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