

MIRA INFORM REPORT

Report No. :	525075
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	BHARAT HEAVY ELECTRICALS LIMITED
Registered Office :	BHEL House, Siri Fort, New Delhi – 110049
Tel. No.:	91-11-66337000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.11.1964
CIN No.: [Company Identification No.]	L74899DL1964GOI004281
Capital Investment / Paid-up Capital :	INR 7342.800 Million
IEC No.: [Import-Export Code No.]	0588138690
PAN No.: [Permanent Account No.]	AAACB4146P
GSTN : [Goods & Service Tax Registration No.]	21AAACB4146P3ZP (Odisha) 03AAACB4146P5ZL (Punjab) 22AAACB4146P1ZP (Chhattisgarh) 37AAACB4146P8Z7 (Andhra Pradesh) 23AAACB4146P4ZK (Madhya Pradesh) 29AAACB4146P8Z4 (Karnataka) 36AAACB4146P3ZE (Telangana) 07AAACB4146P5ZD (Delhi) 21AAACB4146P1ZR (Odisha) 10AAACB4146P1ZU (Bihar)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is an integrated power plant equipment manufacturer engaged in

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	the design, engineering, manufacture, erection, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defense. (Registered Activity)
No. of Employees : (As on 31.03.2017)	39821 (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

Maximum Credit Limit :	USD 930000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>BHEL is a "MAHARATNA" with Government of India holding 63.06% stake. BHEL is an integrated Power Plant Equipment manufacturer and one of the largest engineering and manufacturing companies in India. It is a well-established company having fine track records.</p> <p>As per the financial records of 2018, the subject reported dip in its revenue as compared to the previous year along with a low profit margin of 2.78%.</p> <p>The rating reflects on company's strong financial risk profile, driven by robust liquidity and healthy financial flexibility along with low debt balance sheet profile.</p> <p>Raring further takes strength on account of BHEL's leading position in the power and industrial electrical equipment markets in India.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In view of sound financial risk profile and strong market position, the company can be considered good for normal 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.

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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

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 18.08.2018.

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-COOPEATIVE. (TEL. NO.: 91-11-66337000)

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LOCATIONS

Registered Office :	BHEL House, Siri Fort, New Delhi – 110049, India
Tel. No.:	91-11-66337000
Fax No.:	91-11-26493021 / 26492534
E-Mail :	exports@bhel.in
Website :	http://www.bhel.com
Regional Offices :	Located at : <ul style="list-style-type: none"> • Noida (Northern Region) • Kolkata (Eastern Region) • Nagpur (Western Region) • Chennai (Southern Region)
Corporate R&D :	Located at : <ul style="list-style-type: none"> • Hyderabad, Telangana, India
PLANT LOCATIONS:	
BHEL Manufacturing Units:	<p>A. BENGALURU :</p> <ol style="list-style-type: none"> 1. Electronics Division (EDN) 2. Electronics Systems Division (ESD) 3. Electro Porcelain Division (EPD) <p>B. BHOPAL:</p> <ol style="list-style-type: none"> 1. Heavy Electrical Plant (HEP) (Piplani, Bhopal – 462 002, Madhya Pradesh, India Tel. No.: 91-755-2505261 <p>C. GOINDWAL:</p> <ol style="list-style-type: none"> 1. Industrial Valves Plant (IVP) <p>D. HYDERABAD:</p> <ol style="list-style-type: none"> 1. Heavy Power Equipment Plant (HPEP) <p>E. JAGDISHPUR:</p> <ol style="list-style-type: none"> 1. Insulator Plant (IP) 2. Centralised Stamping Unit (CSU) <p>F. JHANSI:</p> <ol style="list-style-type: none"> 1. Transformer Plant (TP) <p>G. RUDRAPUR:</p> <ol style="list-style-type: none"> 1. Component Fabrication Plant (CFP) <p>H. RANIPET:</p> <ol style="list-style-type: none"> 1. Boiler Auxiliaries Plant (BAP)

	<p>I. TIRUCHIRAPPALLI 1:</p> <ol style="list-style-type: none"> High Pressure Boiler Plant (HPBP) Seamless Steel Tube Plant (SSTP) <p>J. THIRUMAYAM;</p> <ol style="list-style-type: none"> Power Plant Piping Unit (PPPU) <p>K. VISAKHAPATNAM:</p> <ol style="list-style-type: none"> Heavy Plates & Vessels Plant (HPVP) <p>L. HARIDWAR:</p> <ol style="list-style-type: none"> Heavy Electrical Equipment Plant (HEEP) Central Foundry Forge Plant (CFFP)
BHEL Repair Units:	<p>A. MUMBAI:</p> <ol style="list-style-type: none"> Electrical Machine Repair Plant (EMRP) <p>B. VARANASI:</p> <ol style="list-style-type: none"> Heavy Equipment Repair Plant (HERP)
Branch Offices :	<p>Located at :</p> <ul style="list-style-type: none"> Bangalore Bhubaneswar Chandigarh Chennai Guwahati Ranchi Jabalpur Jaipur Kolkata Lucknow Mumbai New Delhi Raipur Secunderabad Vadodara

DIRECTORS

As on 31.03.2018

Name :	Mr. Subhash Chandra Pandey
Designation :	Nominee Director
Address :	C II/50, Shahjahan Road, New Delhi – 110011, India
Date of Appointment :	31.03.2016

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DIN No.:	01613073		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29230KA1953PLC000748	H.M.T. LIMITED	13/04/2016	-
U17232WB1980GOI032768	NATIONAL JUTE MANUFACTURES CORPRATION LIMITED	08/03/2018	-
L74899DL1956GOI002674	THE STATE TRADING CORPORATION OF INDIA LIMITED	27/03/2018	-
L51909DL1963GOI004033	MMTC LIMITED	19/03/2018	-
U74899DL1968GOI004866	NATIONAL TEXTILE CORPN LIMITED	22/01/2018	-
U74899DL1976NPL008453	INDIA TRADE PROMOTION ORGANISATION	08/02/2018	-
U91100DL2009NPL197064	INVEST INDIA	30/11/2016	-
U74999DL2017GOI327372	INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED	19/12/2017	-
Name : Ramachandran Swaminathan			
Designation : Director			
Address : Old Number 2, New Number 3, First Street East Abhiramapuram, Mylapore Chennai – 600004, Telangana, India			
Date of Appointment : 18.12.2015			
DIN No.: 01811819			
Name : Mr. Rajesh Kishore			
Designation : Director			
Address : Plot Number 9/B, Sectore Number 2, Gandhinagar – 382007, Gujarat, India			
Date of Appointment : 18.12.2015			
DIN No.: 02425323			
Name : Mr. Pravin Agrawal			
Designation : Additional Director			
Address : L-71, Nivedita Kunj R. K. Puram, Sector 10, South West, Delhi – 110022, India			
Date of Appointment : 18.05.2018			
DIN No.: 05277383			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L63090WB1919GOI003229	ANDREW YULE & CO LTD	17/05/2018	-
Name : Mr. Akhil Joshi			
Designation : Wholetime Director			
Address : 693, Kamaljit Sandhu Block, Asian Games Village Complex, New Delhi – 110049, India			
Date of Appointment : 10.08.2016			

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DIN No.:	06604954		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101KA2009PLC049582	RAICHUR POWER CORPORATION LIMITED	19/01/2017	-
Name :	Mr. Atul Sobti		
Designation :	Managing Director		
Address :	F 497, Vikas Puri, New Delhi – 110018, India		
Date of Appointment :	01.12.2013		
DIN No.:	06715578		
Name :	Mr. Debashis Bandyopadhyay		
Designation :	Wholetime Director		
Address :	11F, Rai Bahadur Road Behala, Kolkata – 700034, West Bengal, India		
Date of Appointment :	01.08.2015		
DIN No.:	07221633		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40102DL2008PTC177307	NTPC BHEL POWER PROJECTS PRIVATE LIMITED	27/12/2016	-
U40100MP2010PLC023131	DADA DHUNIWALE KHANDWA POWER LIMITED	28/09/2015	-
Name :	Subrata Biswas		
Designation :	Wholetime Director		
Address :	Flat Number 705, Asiad Games Village Complex, Siri Fort, New Delhi – 110049, India		
Date of Appointment :	24.09.2015		
DIN No.:	07297184		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101KA2009PLC049582	RAICHUR POWER CORPORATION LIMITED	12/09/2017	-
Name :	Mr. Keshav Narasimham Desiraju		
Designation :	Director		
Address :	Flat B 25, Radhakrishnan Salai 9th Street, Opposite City Centre Mylapor East, Mylapore – 600004, Telangana, India		
Date of Appointment :	18.12.2015		
DIN No.:	07372233		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

BHARAT HEAVY ELECTRICALS LIMITED - 525075

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U91990TN2005NPL055639	COGNIZANT FOUNDATION	23/01/2018	-
U74900TN2015SGC101409	TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED	30/09/2016	-
Name : Surama Padhy			
Designation : Director			
Address : Plot Number - 1267/1A, Behind Brit Colony Nayapalli, Bhubaneswar – 751012, India			
Date of Appointment : 02.02.2017			
DIN No.: 07681896			
Name : Mr. Desh Goel Deepak			
Designation : Additional Director			
Address : 10/VI, Income Tax Colony, Malviya Nagar Near Rungta Hospital, Jaipur – 302017, Rajasthan, India			
Date of Appointment : 23.09.2017			
DIN No.: 07739221			
Name : Mr. Subramanian Balakrishnan			
Designation : Additional Director			
Address : B-34, Alkapuri Habibganj, Huzur, Bhopal – 462024, Madhya Pradesh, India			
Date of Appointment : 01.06.2018			
DIN No.: 07804784			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51505TG1997PTC040657	BHEL-GE GAS TURBINE SERVICES PRIVATE LIMITED	03/05/2018	-
U28991UP1970GOI003577	BHARAT PUMPS AND COMPRESSORS LIMITED	13/04/2017	-
Name : Mr. Ranjit Rae			
Designation : Additional Director			
Address : 171 Gulmohar Enclave, New Delhi – 110049, India			
Date of Appointment : 23.09.2017			
DIN No.: 07942234			
Name : Mr. Subodh Gupta			
Designation : Additional Director			
Address : D-1 Bhel Township, Sector-17 Noida, Gautam Buddha Nagar, Uttar Pradesh, India			
Date of Appointment : 18.04.2018			
DIN No.: 08113460			

KEY EXECUTIVES

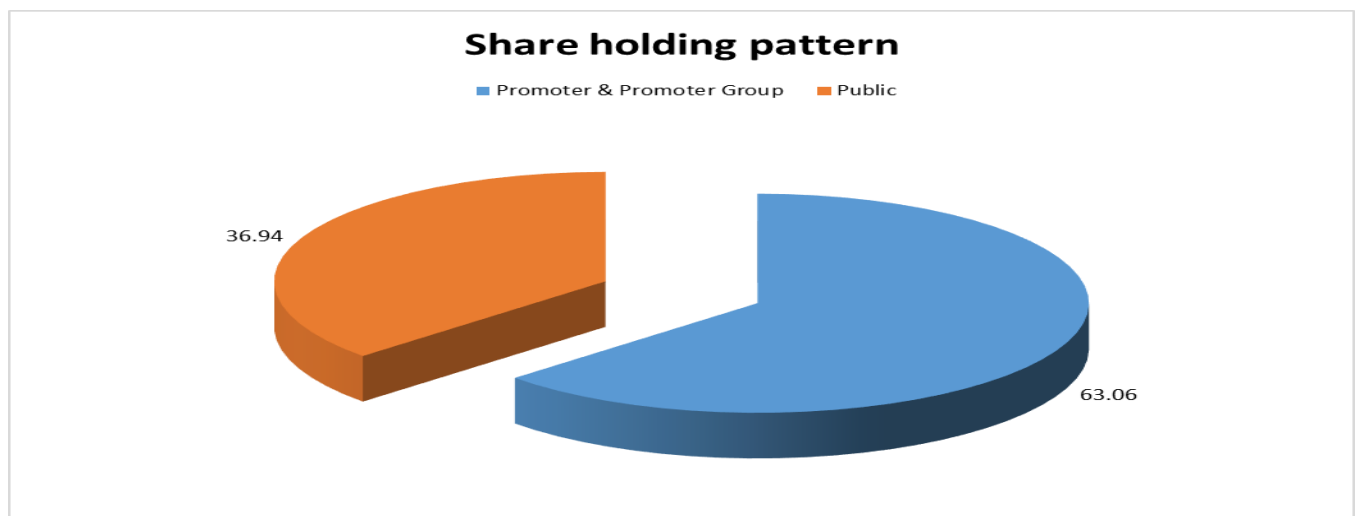
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Name :	Mr. Subodh Gupta
Designation :	CFO(KMP)
Address :	D-1 Bhel Township, Sector-17 Noida, Gautam Buddha Nagar, Uttar Pradesh, India
Date of Appointment :	18.04.2018
PAN No.:	ACFPG2378E
Name :	Mr. Inder Pal Singh
Designation :	Company Secretary
Address :	Flat Number 6, Dharam Kunj Apartments, Sector - 9 Rohini, Delhi – 110085, India
Date of Appointment :	30.09.2008
PAN No.:	AABPS7637J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	2315178000	63.06
(B) Public	1356222000	36.94
Grand Total	3671400000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

shareholder	Total nos. shares	Shareholding as a % of total no.
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	held	of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Central Government/ State Government(s)	2315178000	63.06
PRESIDENT OF INDIA	2315178000	63.06
Sub Total A1	2315178000	63.06
A2) Foreign		0.00
A=A1+A2	2315178000	63.06

Statement showing shareholding pattern of the Public shareholder

Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	96414024	2.63
Foreign Portfolio Investors	478682317	13.04
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	37875005	1.03
Financial Institutions/ Banks	190302942	5.18
LIC OF INDIA MARKET PLUS SECURED FUND	168266568	4.58
Insurance Companies	380172937	10.35
LIFE INSURANCE CORPORATION OF INDIA	345680880	9.42
Sub Total B1	1145572220	31.20
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	155382599	4.23
Individual share capital in excess of INR 0.200 Million	3915788	0.11
NBFCs registered with RBI	519859	0.01
Any Other (specify)	50831534	1.38
Clearing Members	3563903	0.10
IEPF	197194	0.01
Bodies Corporate	33999194	0.93
Non-Resident Indian (NRI)	8564221	0.23
Trusts	4507022	0.12
Sub Total B3	210649780	5.74
B=B1+B2+B3	1356222000	36.94

BUSINESS DETAILS

Line of Business :	The Company is an integrated power plant equipment manufacturer engaged in the design, engineering, manufacture, erection, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defense. (Registered Activity)
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Products/ Services :	Item Code No.	Product/ Services Description
	2513	Boiler
	2811	Turbine and Generator
	42201	Construction and Service
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 :	--
	Remark:	--
Customers :	<ul style="list-style-type: none"> • Reliance • Raymond • ITC Enduring Value • Maruti Suzuki • Voltas • Indian oil • Aditya Birla • Cipla • Godrej • Mahindra Rise • Bosch 	
No. of Employees : (As on 31.03.2017)	39821 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Andhra Bank • Bank of Baroda • Canara Bank • Corporation Bank 	

	<ul style="list-style-type: none"> • Central Bank • Indian Bank • Indian Overseas Bank • Oriental Bank of Commerce • Punjab National Bank • Punjab & Sindh Bank • State Bank of India • State Bank of Hyderabad • Syndicate Bank • State Bank of Travancore • UCO Bank • Union Bank of India • United Bank of India • Vijaya Bank • IDBI • CITI Bank N.A • Deutsche Bank AG • The Hongkong and Shanghai Banking Corporation Limited • Standard Chartered Bank • J P Morgan • Axis Bank • The Federal Bank Limited • HDFC Bank • Kotak Mahindra Bank • ICICI Bank • Indusind Bank • Yes Bank
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Auditors : (As on 31.03.2018)	
Name :	Dhawan and Company Chartered Accountants
Address :	312, Wegmans House, 21, Veer Savarkar Block, Shakarpur Vikas Marg, Delhi - 110092, India
Tel. No.:	91-11-22017651 / 42445310
Fax No.:	91-11-22025360
Website :	www.dhawanco.com
Auditors : (As on 31.03.2017)	
Name :	<ul style="list-style-type: none"> • Wahi and Gupta, New Delhi • DSP and Associates, New Delhi • SBA and Company, Bhopal • V. Narayanan and Company, Trichy • Rao Associates, Bengaluru • Anjaneyulu and Company, Hyderabad • M Srinivasan and Associate, Chennai

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	<ul style="list-style-type: none"> • M.B. Gabhawala and Company, Varanasi Chartered Accountants
Cost Auditors : (As on 31.03.2017)	<ul style="list-style-type: none"> • Jugal K Puri and Associates, New Delhi • Sanjay Kasliwal and Associates, Bhopal • Narasimha Murthy and Company, Hyderabad • Vishwanath Bhat and Company, Bengaluru • Sunil Singh and Company, Lucknow • RKMS and Associates, Chennai • Velamarthi and Associates, Visakhapatnam
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries : (As on 31.03.2017)	BHEL Electrical Machines Limited
Joint Ventures: (As on 31.03.2017)	<ul style="list-style-type: none"> • Power Plant Performance Improvement Limited • BHEL - GE Gas Turbine Services Private Limited (BGGTS) • NTPC - BHEL Power Projects Private Limited (NBPPL) • Latur Power Company Limited • Raichur Power Corporation Limited (RPCL) • Dada Dhuniwale Khandwa Power Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued Subscribed & Paid-up Capital : INR 7342.800 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 2/- each	INR 20000.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2447600000	Equity Shares	INR 2/- each	INR 4895.200 Million

(a) The reconciliation of the number of equity shares outstanding is set out below:

Particular	As on 31.03.2017	
	Number	INR In Million
Shares outstanding at the beginning of the year	2447600000	4895.200
Shares bought back during the year Shares outstanding at the end of the year.	2447600000	4895.200

b) Details of shares held by shareholders holding more than 5% shares at the year end

Particular	As on 31.03.2017	
	No. of. Shares	% of
President of India	1543452000	63.06%
Life Insurance Corporation of India Face Value per share 2.00 each	230453920	9.42%

c) Terms / rights attached to the equity shares:

The company has only one class of equity shares having a par value of H 2 per share (previous year 2 per share). Each holder of the equity shares is entitled to one vote per share.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7342.800	4895.200	4895.200
(b) Reserves & Surplus	318668.000	318049.200	316915.600
(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)	326010.800	322944.400	321810.800
(3) Non-Current Liabilities			
(a) long-term borrowings	571.800	895.500	1262.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	34784.900	50013.500	76245.000
(d) long-term provisions	49231.100	30880.700	37612.900
Total Non-current Liabilities (3)	84587.800	81789.700	115120.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	110659.200	93402.800	94445.600
(c) Other current liabilities	78806.000	72249.500	86893.200
(d) Short-term provisions	37827.700	41915.600	33359.000
Total Current Liabilities (4)	227292.900	207567.900	214697.800
TOTAL	637891.500	612302.000	651629.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29775.300	34911.200	38251.200
(ii) Intangible Assets	913.100	1047.600	1373.600
(iii) Capital work-in-progress	1945.300	1595.100	3095.000
(iv) Intangible assets under development	82.300	88.300	83.800
(b) Non-current Investments	6907.400	6614.200	6641.600
(c) Deferred tax assets (net)	36258.800	38413.700	36592.300
(d) Long-term Loan and Advances	842.800	780.400	656.200

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(e) Other Non-current assets	2062.900	2034.600	2410.200
Total Non-Current Assets	78787.900	85485.100	89103.900
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62587.600	73723.800	96021.500
(c) Trade receivables	354934.600	318632.900	335573.900
(d) Cash and cash equivalents	112911.800	104917.900	100859.900
(e) Short-term loans and advances	1471.200	1388.800	1766.100
(f) Other current assets	27198.400	28153.500	28304.100
Total Current Assets	559103.600	526816.900	562525.500
TOTAL	637891.500	612302.000	651629.400

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	290609.800	294749.900	266383.700
	Other Income	6930.500	9960.900	14977.200
	TOTAL	297540.300	304710.800	281360.900
Less	EXPENSES			
	Cost of Materials Consumed	154073.600	165661.400	163771.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7361.300	9944.800	2104.900
	Employees benefits expense	60264.700	53999.200	53797.500
	Provision (net)	0.000	12727.500	20504.300
	Cost of jobs done for internal use	0.000	(250.400)	(465.700)
	Excise Duty	1352.700	0.000	0.000
	Other expenses	48228.600	44355.500	40338.100
	TOTAL	271280.900	286438.000	280050.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26259.400	18272.800	1310.500
Less	FINANCIAL EXPENSES	2545.500	3506.100	3594.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23713.900	14766.700	(2284.300)
Less/ Add	DEPRECIATION/ AMORTISATION	7864.000	8488.400	9357.400
	PROFIT/ (LOSS) BEFORE TAX	15849.900	6278.300	(11641.700)

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Less	TAX	7783.900	1319.700	(4545.700)
	PROFIT/ (LOSS) AFTER TAX	8066.000	4958.600	(7096.000)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	2925.200	2866.300
	Interest	NA	0.000	15.400
	Erection and other services	NA	645.500	608.500
	Miscellaneous	NA	0.000	32.200
	FE in Deemed Exports	NA	21324.800	32976.100
	TOTAL EARNINGS	NA	24895.500	36498.500
	IMPORTS			
	Raw Materials	NA	9009.8	17274.2
	Components and Stores parts	NA	21303.1	22406.3
	Capital Goods	NA	1526.5	404.9
	TOTAL IMPORTS	NA	31839.400	40085.400
	Earnings / (Loss) Per Share (INR)	2.2	2.03	-2.9

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of long term debt	NA	NA	NA
Cash generated from operations	NA	11509.500	6522.800
Net Cash Inflow/(Outflow) from Operating Activities	NA	5620.300	3469.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	445.79	394.58	459.80
Account Receivables Turnover (Income / Sundry Debtors)	0.82	0.93	0.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	262.15	205.79	210.49
Inventory Turnover (Operating Income / Inventories)	0.42	0.25	0.01

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Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.49	0.03
---------------------------------------------------------	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.36	0.34	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.64	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	10.32	5.21	0.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.78	1.68	(2.66)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.26	0.81	(1.09)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.47	1.54	(2.21)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.46	2.54	2.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.18	2.18	2.17
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.53	0.49
G-Score Ratio Debt (Debts / Equity Capital)	0.08	0.18	0.26

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.46	2.54	2.62
-------------------------------------------------------------------------------	------	------	------

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

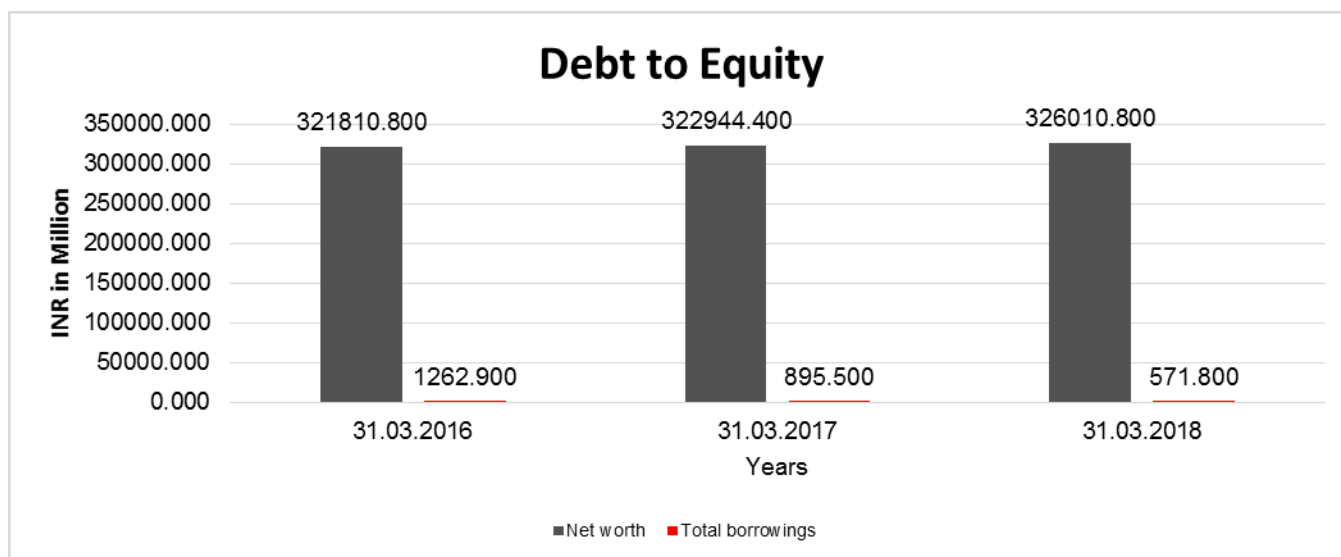
STOCK PRICES

Face Value	INR 2/-
Market Value	INR 72.55/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

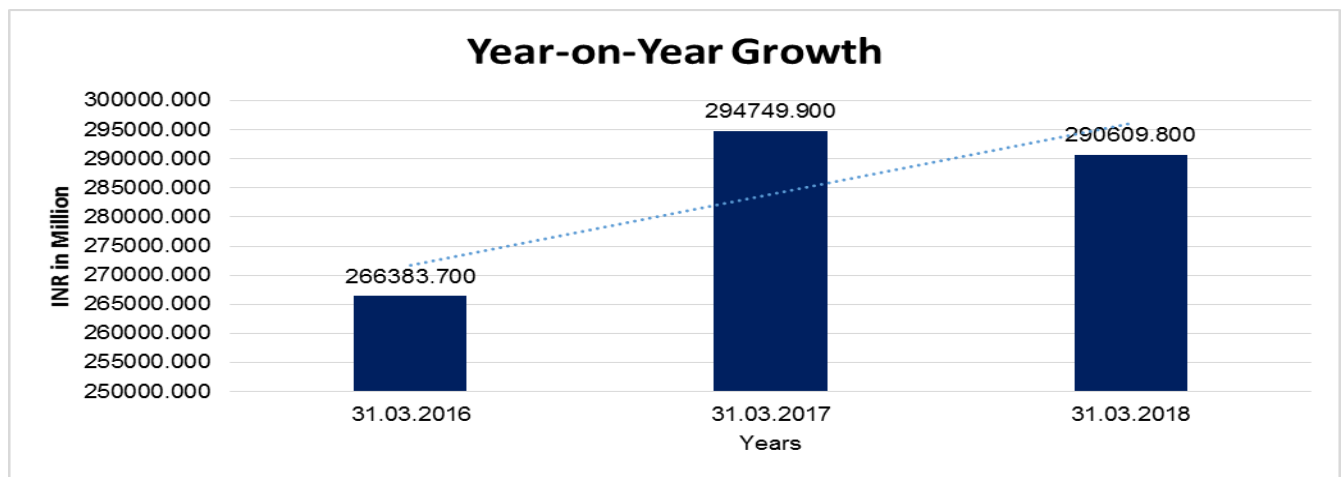
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4895.200	4895.200	7342.800
Reserves & Surplus	316915.600	318049.200	318668.000
Net worth	321810.800	322944.400	326010.800
long-term borrowings	1262.900	895.500	571.800
Short term borrowings	0.000	0.000	0.000
Total borrowings	1262.900	895.500	571.800
Debt/Equity ratio	0.004	0.003	0.002



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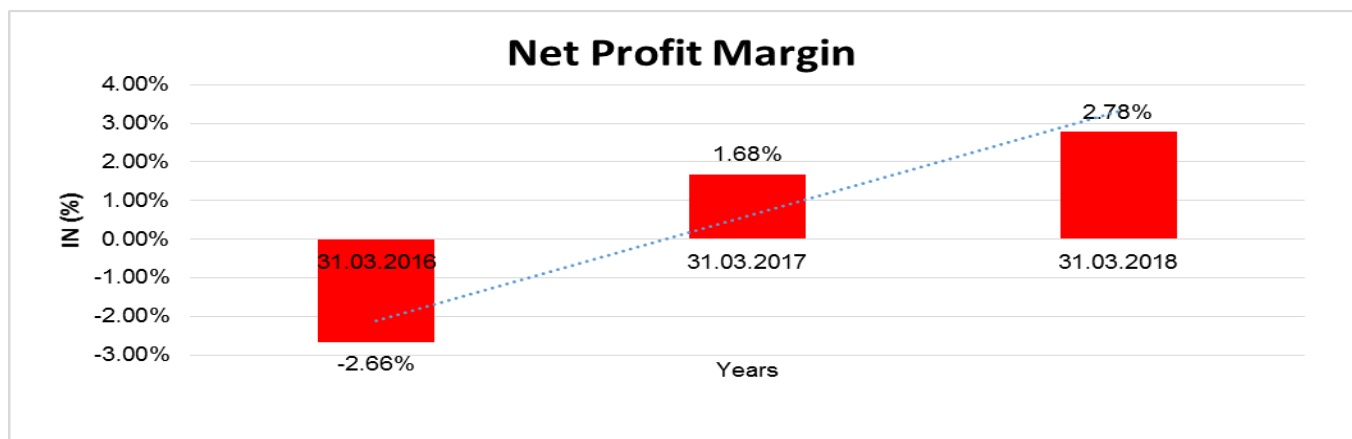
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	266383.700	294749.900	290609.800
		10.649	(1.405)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	266383.700	294749.900	290609.800
Profit/(Loss)	(7096.000)	4958.600	8066.000
	(2.66)%	1.68%	2.78%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	7342.800	4895.200
(b) Reserves & Surplus	316007.100	318994.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non - Controlling interest	(40.500)	(10.800)
Total Shareholders' Funds (1) + (2)	323309.400	323879.100
(3) Non-Current Liabilities		
(a) long-term borrowings	571.800	895.500
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	34784.700	30880.700
(d) long-term provisions	49848.900	50061.900
Total Non-current Liabilities (3)	85205.400	81838.100
(4) Current Liabilities		
(a) Short term borrowings	102.800	60.300
(b) Trade payables	110710.000	93489.800
(c) Other current liabilities	78826.200	72269.400
(d) Short-term provisions	37293.000	41937.800
Total Current Liabilities (4)	226932.000	207757.300
TOTAL	635446.800	613474.500
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	29819.000	34964.300
(ii) Intangible Assets	913.100	1047.600
(iii) Capital work-in-progress	1945.300	1595.100
(iv) Intangible assets under development	82.300	88.300
(b) Non-current Investments	4289.700	7571.300
(c) Deferred tax assets (net)	36324.300	38461.900
(d) Long-term Loan and Advances	842.800	780.400
(e) Other Non-current assets	2062.900	2034.600
Total Non-Current Assets	76279.400	86543.500
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	62631.500	73796.700

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(c) Trade receivables	354954.000	318667.200
(d) Cash and cash equivalents	112915.900	104935.500
(e) Short-term loans and advances	1443.900	1357.800
(f) Other current assets	27222.100	28173.800
Total Current Assets	559167.400	526931.000
TOTAL	635446.800	613474.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	290754.600	297315.000
Other Income	6780.100	7531.900
TOTAL	297534.700	304846.900
Less EXPENSES		
Cost of Materials Consumed	154146.300	161399.900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7390.000	9929.400
Employees benefits expense	60346.800	54027.100
Share of net profit/(loss) of joint ventures accounted for using equity Method	3907.600	235.600
Excise Duty	1350.400	12544.700
Other expenses	47820.000	48843.600
TOTAL	274961.100	286980.300
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22573.600	17866.600
Less FINANCIAL EXPENSES	2551.600	3513.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20022.000	14353.600
Less/ Add DEPRECIATION/ AMORTISATION	7873.300	8497.900
PROFIT/ (LOSS) BEFORE TAX	12148.700	5855.700
Less TAX	7766.800	1303.900
PROFIT/ (LOSS) AFTER TAX	4381.900	4551.800
Earnings / (Loss) Per Share (INR)	1.19	1.24

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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	Yes
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	No
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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Long term maturities of finance lease obligations	NA	895.500
Total	NA	895.500

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODI FICAT ION	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	C435 59517	8002 5169	STATE BANK OF INDIA	08/06 /1993	21/01/ 2015	-	550000000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN1, TOLSTOY MARGNEW DELHIDL110001IN
2	C435 56943	9004 1091	STATE BANK OF INDIA	08/06 /1993	21/01/ 2015	-	50000000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN1, TOLSTOY MARGNEW DELHIDL110001IN
3	C223 60648	9005 9992	EXPORT - IMPORT BANK OF INDIA	05/02 /1991	-	08/09 /2014	33850000.0	POST BAG NO. 16100; CENTRE ONE; 21 FLOORWORLD TRADE CENTRE; CUFFE PARADEBOMBAYMH40000 5IN
4	C225 04997	9005 9907	EXPORT - IMPORT BANK OF INDIA	22/05 /1990	-	08/09 /2014	34600000.0	POST BAG NO. 19969; MAKER CHAMBERS IV222; NARIMAN POINTBOMBAYMH400021I N
5	C223 62677	9005 9987	EXPORT - IMPORT BANK OF INDIA	18/01 /1991	-	08/09 /2014	113300000.0	POST BAG NO. 16100; CENTRE ONE; 21 FLOORWORLD TRADE CENTRE; CUFFE PARADEBOMBAYMH40000 5IN
6	C199 67082	9012 9433	INDUSTRIA L RECONSTR UCTION BANK OF	06/04 /1994	-	25/08 /2014	17800000.0	19; NETAJI SUBHAS ROADCALCUTTAWB70000 1IN

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			INDIA					
7	B255 97469	9005 9895	STATE BANK OF INDIA	23/04 /1990	22/05/ 1990	18/11 /2011	100000000.0	HYPOTHECATIONDLIN
8	B255 94615	9005 9609	STATE BANK OF INDIA	14/05 /1987	13/03/ 1991	18/11 /2011	100000000.0	HYPOTHECATIONDLIN
9	B235 08187	9003 1495	STATE BANK OF HYDERABA D	17/12 /1966	-	27/09 /2011	30000000.0	TIRUCHIRAPALLITIRUCHI RAPALLITNIN
10	B180 98798	9004 0228	STATE BANK OF INDIA	07/02 /1973	-	29/07 /2011	60000000.0	NEW DELHINEW DELHIDLIN
11	B180 67686	9004 0227	PUNJAB NATIONAL BANK	02/02 /1973	-	22/07 /2011	20000000.0	HARIDWARHARIDWARUPI N
12	B180 65508	9004 0234	PUNJAB NATIONAL BANK	14/09 /1973	-	22/07 /2011	30000000.0	HARIDWARHARIDWARUPI N
13	A979 28741	9012 9821	IDBI BANK LIMITED	20/05 /2000	-	09/11 /2010	30000000.0	SIRIPURAMVISAKHAPATN AMAPIN
14	A977 62629	9012 8472	CANARA BANK	19/11 /2003	29/03/ 2001	27/10 /2010	150000000.0	ETT SECTION; 51; STOCK EXCHANGE TOWER1TH CROSS ; J.ROADBANGLOREKA5600 27IN
15	A552 25940	9012 9406	STATE BANK OF PATIALA	09/03 /1993	-	02/01 /2009	95500000.0	N.A.D. KOTHA ROADVISAKHAPATNAMAP IN
16	A522 04138	9012 9396	STATE BANK OF HYDERABA D	12/09 /1992	07/10/ 1992	20/11 /2008	44000000.0	SURYABAGH BRANCHVISAKHAPATNAM APIN
17	A522 04377	9012 9465	STATE BANK OF HYDERABA D	14/03 /1995	30/03/ 1999	20/11 /2008	3722900000.0	HYDERABADHYDERABAD APIN
18	A512 86144	9012 9401	ANDHRA BANK	26/12 /1992	-	19/11 /2008	239000000.0	MAIN BRANCHVISAKHAPATNAM APIN
19	A508 49751	9012 8919	STATE BANK OF INDIA	31/08 /1972	05/12/ 1983	14/11 /2008	37500000.0	BHPV BRANCHVISAKHAPATNAM AP530012IN
20	A508 49918	9012 9025	STATE BANK OF INDIA	09/03 /1983	-	14/11 /2008	130000000.0	BEPV BRANCHVISAKHAPATNAM AP530012IN
21	A508 50080	9012 9564	STATE BANK OF	29/11 /1997	27/06/ 2008	14/11 /2008	3722900000.0	BHPV BRANCHVISHAKAPATNAM

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INDIA							AP530012IN
22	A506 66957	9012 7392	CANARA BANK	19/08 /1988	22/12/ 1989	13/11 /2008	268800000.0 CHATTIVANIPALEMVISAK HAPATNAMAP530012IN
23	A506 67179	9012 9353	CANARA BANK	31/12 /1990	-	13/11 /2008	238500000.0 CHATTIVANIPALEMVISAK HAPATNAMAPIN
24	A104 32250	9006 2381	CANARA BANK	15/11 /2001	23/05/ 2003	08/02 /2007	5000000000.0 EXECUTOR; TRUSTEE AND TAXATION SECTION; 51STOCK EXCHANGE TOWERS; 1ST CROSS; J. C. ROADBANGLOREKA56002 7IN
25	Y101 20327	9004 0232	STATE BANK OF INDIA	17/03 /1973	-	12/11 /1983	30000000.0 HEAVY ELECTRICLSKAILASAPUR AMTIRUCHIRAPALLITN620 014IN
26	Y101 20326	9004 0231	STATE BANK OF INDIA	14/03 /1973	-	09/11 /1983	120000000.0 HEAVY ELECTRICLSKAILASAPUR AMTIRUCHIRAPALLITN620 014IN
27	Y101 11591	9003 1496	STATE BANK OF HYDERABA D	27/04 /1967	-	24/03 /1969	30000000.0 RAMACHANDRAPURAMHY DRABADTN620014IN

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR In Million)

Sr. No.	Particulars	3 Months ended 30.06.2018 (Unaudited)
1.	Income from operations	
a	Sales/ Income from operations	57900.800
	Add : Excise Duty	0.000
	Sales/ Income from operations (Include Excise Duty)	57900.800
b	Other Operating Income	1454.100
	Total Revenue From Operations	59354.900
c	Other Income	1786.100
	Total Income	61141.000
2.	Expenditure	
	Cost of material Consumed	35804.000
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(2127.400)
	Employee benefit expenses	14180.200
	Depreciation and amortization expenses	1761.000
	Excise duty	0.000
	Finance Cost	639.000

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	Other Expenses	8625.700
	Total Expenses	58882.500
3.	Profit/(Loss) before exceptional items and tax	2258.500
4.	Share of net profit/(loss) of Joint venture accounted for using equity Method	-
5.	Exceptional Items	-
6.	Profit/(Loss) before tax	2258.500
7.	Tax Expenses	
	a. Current Tax	1037.600
	b. Deferred Tax	(334.900)
8.	Net Profit /(Loss) for the period	1555.800
9.	Other Comprehensive Income/(Expenses) (Net of tax)	(9.800)
10.	Total Comprehensive Income after tax for the period	1546.000
11.	Profit for the period attributed to	
	Owner of the Computer	1555.800
	Non Controlling Interest	-
12.	Other Comprehensive Income/(Expenses) for the period attributable to	
	Owner of the Computer	(9.800)
	Non Controlling Interest	-
13.	Total Comprehensive Income for the period attributable to	
	Owner of the Computer	1546.000
	Non Controlling Interest	-
14.	Paid-up equity share capital (Face Value INR 2 Per Share)	7342.800
15.	Other Equity	-
16.	Basic and Diluted Earning Per Share (on enhanced equity post allotment of binus shares on 03.10.2017)	0.42 (Not annualised)

SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

		(INR In Million)
Sr. No.	Particulars	3 Months ended 30.06.2018 (Unaudited)
1.	<u>Segment Revenue</u>	
A	Power	46361.800
B	Industry	11539.000
	Total	57900.800
	Inter Segmental revenue	-
	Sales/Income from Operations	57900.800
2.	<u>Segment Result (Profit/(Loss) before Tax and Finance Cost)</u>	
A	Power	4878.000
B	Industry	581.600
	Total	5462.600
	Less: Finance Cost	639.000
	Other unallocable expenditure net of income	2565.100
	Total Profit before Tax	2258.500

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3.	<u>Segment Assets</u>	
A	Power	430933.900
B	Industry	87073.800
3.	<u>Segment Liabilities</u>	
A	Power	239687.800
B	Industry	52865.800
C	Net unallocated (Assets-Liabilities)	402102.800

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25.07.2018.
2. These standalone financial result have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015(as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulations 33 of SEBI (Listing Obligations and disclosure requirement) Regulations, 2015.
3. Effective April 1, 2018, the company has adopted IND AS 115 "Revenue from contracts with costumes" The Effect of adoption of IND AS 115 is insignificant in these Financial Result.
4. The figures for the previous period have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

FIXED ASSETS (As on 31.03.2017)

- Freehold land
- Roads, bridges and culverts
- Buildings
- Railway Siding
- Plant and Machinery
- Electrical Installations
- Vehicles
- Furniture and fixtures
- Office and Other equipments
- Locomotives and Wagons
- Construction Equipment

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	RSH

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	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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