

**MIRA INFORM REPORT**

Report No. :	525321
Report Date :	18.08.2018

**IDENTIFICATION DETAILS**

Name :	SASAN POWER LIMITED
Registered Office :	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai-400710, Maharashtra
Tel. No.:	91-22-30386600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2006
CIN No.: [Company Identification No.]	U40102MH2006PLC190557
Capital Investment / Paid-up Capital :	INR 795.000 Million
IEC No.: [Import-Export Code No.]	0308084705
GSTN : [Goods & Service Tax Registration No.]	23AAKCS0723M1ZB
PAN No.: [Permanent Account No.]	AAKCS0723M
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Power Generation. (Registered activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 250000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is a subsidiary of Reliance Power Limited.</p> <p>The company owns and operates coal based power plants. It is involved in developing and operating a captive coal-based project with a capacity of 3,960 MW at Sasan, Madhya Pradesh. The project was won by Reliance Energy Limited (which was subsequently transferred to Reliance Power Limited) through competitive bidding. The project has been implemented in six units of 660 MW each based on super-critical technology.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average profitability margin of 3.34%</p> <p>The company possesses strong financial position marked by above average net worth base and moderate debt level.</p> <p>Rating is constrain on account of the significant cost over-run for the project mainly due to exposure to forex risks as well as challenges associated with recovery of tariff compensation both under change in law during construction and forex variation.</p> <p>Rating is further constrain on account of exchange rate risks due to high foreign currency debt though, the same is mitigated to some extent on account of hedging undertaken by the company to the extent of 40-50% of the (P+I) payment over the next ten years.</p> <p>Business is active. Payment 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 condition.</p>

**NOTES :**

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

**RBI DEFAULTERS' LIST STATUS**

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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-cooperative (Tel No.: 91-22-3303100)**  
**Tel No.: 91-22-30386838 (Not working)**  
**Tel No.:91-22-30386600/30327648 (Continuously ringing)**

**LOCATIONS**

<b>Registered Office :</b>	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai-400710, Maharashtra, India
<b>Tel. No.:</b>	91-22-30386600/ 30327648
<b>Fax No.:</b>	91-22-30385169/ 30386999/ 30327719 / 33033662
<b>E-Mail :</b>	<a href="mailto:paresh.rathod@relianceada.com">paresh.rathod@relianceada.com</a>
<b>Website :</b>	<a href="http://www.reliancepower.co.in">www.reliancepower.co.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Shrikant Digambar Kulkarni		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat - C/43, Building No. 3, Kalpataru Estate J V Link Road, Andheri (East), Mumbai- 400093, Maharashtra, India		
<b>Date of Appointment :</b>	24.09.2012		
<b>DIN No.:</b>	05136399		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U23209MH2005PLC158371	VIDARBHA INDUSTRIES POWER LIMITED	28/09/2017	-
U31101MH1994PLC243148	ROSA POWER SUPPLY COMPANY LIMITED	25/09/2017	-
U40100MH1995PLC084688	RELIANCE CLEANGEN LIMITED	16/09/2013	-
U40101MH2007PTC173904	CHITRANGI POWER PRIVATE LIMITED	16/09/2013	-
U40102MH2000PTC127479	DHURSAR SOLAR POWER PRIVATE LIMITED	29/09/2017	-
U40103MH2010PLC206084	SAMALKOT POWER LIMITED	26/09/2015	-
U74990MH2009PTC195625	RAJASTHAN SUN TECHNIQUE ENERGY PRIVATE LIMITED	28/09/2017	-
<b>Name :</b>	Mr. Ashok Kachardas Karnavat		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No-3, Navakar Tower, Racca Colony, Near Jain Temple, Nashik-422002, Maharashtra, India		
<b>Date of Appointment :</b>	29.09.2015		
<b>DIN No.:</b>	07098455		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH1981PTC025793	RELIANCE UNICORN ENTERPRISES PRIVATE LIMITED	29/09/2017	-
U31101MH1994PLC243148	ROSA POWER SUPPLY COMPANY LIMITED	10/09/2016	-
U65999MH2009PLC189285	RELIANCE WEALTH MANAGEMENT LIMITED	27/03/2015	-
U67120MH2006PLC160589	RELIANCE MONEY INFRASTRUCTURE LIMITED	28/09/2015	-
U72900MH2000PTC128384	RELIANCE MONEY SOLUTIONS PRIVATE LIMITED	28/09/2015	-
U74999MH2006PTC165070	RELIANCE MONEY PRECIOUS METALS PRIVATE LIMITED	28/09/2015	-
<b>Name :</b>	Mr. Bhola Singh		
<b>Designation :</b>	Director		
<b>Address :</b>	H No - A1/503 VIP Karishma Vidhan Sabha Road, Khamardih, Shankar Nagar, Raipur - 492007 CT IN		
<b>Date of Appointment :</b>	25.09.2017		
<b>DIN No.:</b>	07788963		

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<b>Name :</b>	Mr. Sachin Mohapatra		
<b>Designation :</b>	Director		
<b>Address :</b>	HIG-22, Navjeevan Vihar Vindhyanager, Waidhan, Singrauli – 486885, Madhya Pradesh, India		
<b>Date of Appointment :</b>	25.09.2017		
<b>DIN No.:</b>	07791421		
<b>Name :</b>	Rashna Hoshang Khan		
<b>Designation :</b>	Director		
<b>Address :</b>	6, Shiv Shanti Bhavan, 1st Floor, 146, M. Karve Road, Mumbai-400020, Maharashtra, India		
<b>Date of Appointment :</b>	25.09.2017		
<b>DIN No.:</b>	06928148		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L35920MH1942PLC003554	THE SUPREME INDUSTRIES LIMITED	17/09/2014	-
L40101MH1995PLC084687	RELIANCE POWER LIMITED	27/09/2014	-
U23209MH2005PLC158371	VIDARBHA INDUSTRIES POWER LIMITED	26/09/2015	-
U23300MH2005PLC154360	DS TOLL ROAD LIMITED	10/07/2017	-
U45203MH2007PTC169208	TK TOLL ROAD PRIVATE LIMITED	10/07/2017	-
U45203MH2009PTC197721	JR TOLL ROAD PRIVATE LIMITED	10/07/2017	-
U45400MH2007PTC169141	TD TOLL ROAD PRIVATE LIMITED	10/07/2017	-
U67190MH2005PLC154359	NK TOLL ROAD LIMITED	10/07/2017	-
U74990MH2008PTC189112	GF TOLL ROAD PRIVATE LIMITED	10/07/2017	-
<b>Name :</b>	Suman Kumar Dey		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Flat No E 214 , Elegant Tower , Windsor Park Vaibhav Khand, Indirapuram, Ghaziabad – 201014, Uttar Pradesh, India		
<b>Date of Appointment :</b>	16.02.2018		
<b>DIN No.:</b>	07349128		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U11100MH2005PLC158364	COASTAL ANDHRA POWER INFRASTRUCTURE LIMITED	16/02/2018	-
U40102MH2006PLC188622	COASTAL ANDHRA POWER LIMITED	16/02/2018	-
U40102MH2007PTC173907	TATO HYDRO POWER PRIVATE LIMITED	08/11/2017	-
U40106MH2010PTC209942	RELIANCE WIND POWER PRIVATE LIMITED	16/02/2018	-
U40109MH2015PTC267777	RPL SOLAR POWER PRIVATE LIMITED	16/02/2018	-
U74140MH2009PTC192181	VIGHNESH ADVISORY SERVICES PRIVATE LIMITED	07/11/2017	-
U74900MH2009PTC192369	VINAYAK VENTURES PRIVATE LIMITED	07/11/2017	-
U74999MH2009PTC192172	VISHWESH CONSULTANCY SERVICES PRIVATE LIMITED	07/11/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Laxmi Dutt Vyas
<b>Designation :</b>	Chief finance Officer
<b>Address :</b>	C-14, Rosa Township, Shahjapur 242401 , Uttar Pradesh, India
<b>Date of Appointment :</b>	25.12.2017
<b>PAN No.:</b>	ABKPV2189A
<b>Name :</b>	Mr. Anil Kumar Singh
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat No. D-1004, Maxblis White House, Sector - 75, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	29.07.2017
<b>PAN No.:</b>	AGZPS5287N

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Reliance Power Limited, India	43710743
Paresh Rathod Jointly with Reliance Power Limited, India	1
N Venugopala Rao Jointly with Reliance Power Limited, India	1
Ramaswami Kalidas Jointly with Reliance Power Limited, India	1
Suresh Nagarajan Jointly with Reliance Power Limited, India	1
Nimish Chitalia Jointly with Reliance Power Limited, India	1
Ashwin Purohit Jointly with Reliance Power Limited, India	1
Ravi Gehani Jointly with Reliance Power Limited, India	1
<b>Total</b>	<b>43710750</b>

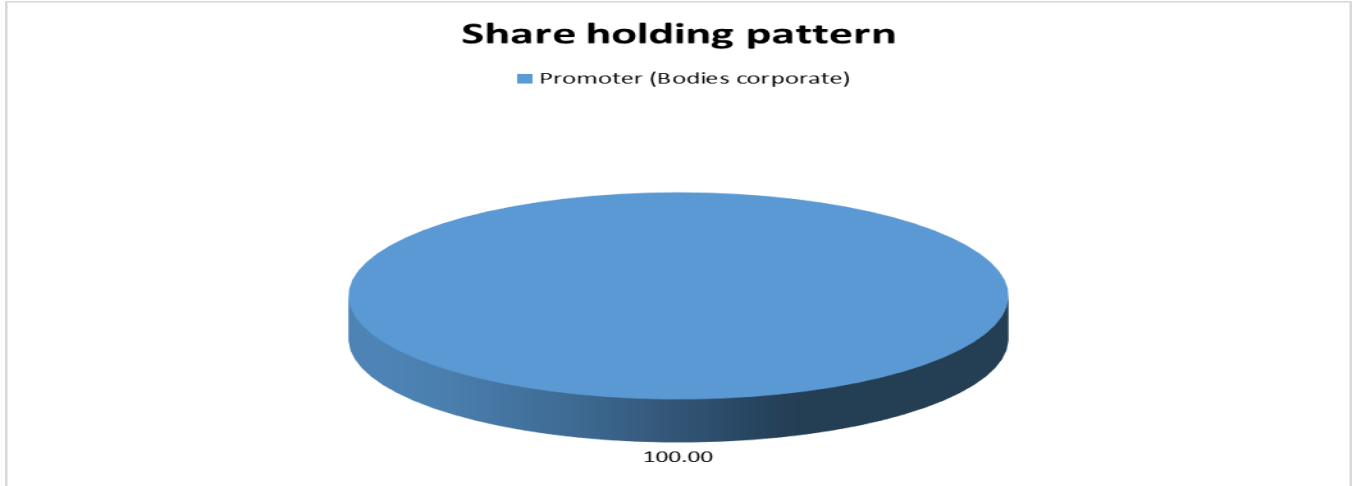
<b>Names of 7.5% compulsorily convertible redeemable non-cumulative preference shares of</b>	<b>No. of Shares</b>
Reliance Power Limited, India	35788750
<b>Total</b>	<b>35788750</b>

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

**As on 25.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter (Bodies corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Power Generation. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	98010013	Power Project
	<b>NIC Code No.</b>	<b>Product Description</b>
	3510	Power Generation
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

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

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	<b>Remark:</b>	--																																													
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	<b>Total</b>	<b>158442.700</b>	<b>172838.000</b>
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<b>Auditor 1 :</b>	
<b>Name :</b>	Chaturvedi and Shah Chartered Accountants
<b>Address :</b>	714, 715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAF0662N
<b>Auditor 2 :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Address :</b>	252, Shivaji Park, Veer Savarkar Marg Near Mayors Bungalow Dadar, Mumbai- 400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABCP9191H
<b>Secretarial Audit :</b>	
<b>Name :</b>	Ajay Kumar and Company Practicing Company Secretaries
<b>Address :</b>	103, A.S. Dias Building, 1 <sup>st</sup> Floor, 268/272, Dr. Cawasji Hormasji Street, Marine Lines, Mumbai – 400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-22078438
<b>Mobile No.:</b>	91-9821227358
<b>Fax No.:</b>	91-22-22076151
<b>Email :</b>	<a href="mailto:ajay_199@yahoo.com">ajay_199@yahoo.com</a>
<b>Website:</b>	<a href="http://www.csajaykumar.com">www.csajaykumar.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>• Reliance Power Limited (R Power) CIN No.:L40101MH1995PLC084687</li> </ul>
<b>Major investment parties / promoters having significant influence on the holding company directly or indirectly:</b>	<ul style="list-style-type: none"> <li>• Reliance Infrastructure Limited (R Infra)</li> </ul>
<b>Fellow subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Reliance Coal Resources Private Limited (RCRL)</li> <li>• Rosa Power Supply Company Limited (RPSL)</li> <li>• Vidarbha industries Power Limited (VIPL)</li> <li>• Rajasthan Sun Technique Energy Private Limited (RSTEPL)</li> </ul>

	<ul style="list-style-type: none"> <li>• Samalkot Power Limited (SMPL)</li> <li>• Jharkhand Integrated Power Limited (JIPL)</li> <li>• Coastal Andhra Power Limited (CAPL)</li> <li>• Dhursar Solar Power Private Limited (DSPPL)</li> <li>• Reliance Natural Resources Limited (RNRL)</li> <li>• Chitrangi Power Private Limited (CPPL)</li> </ul>
<b>Company over which companies /individual described in clause B above have control/significant influence:</b>	<ul style="list-style-type: none"> <li>• Reliance General Insurance Company Limited (RGIL)</li> <li>• Reliance Communication Infra Limited (RCIL)</li> <li>• Reliance Infocomn Infrastructure Limited (RIIPL)</li> <li>• BSES Rajdhani Power Limited (BRPL)</li> <li>• BSES Yamuna Power Limited (BYPL)</li> </ul>

**CAPITAL STRUCTURE**

**After 25.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million
1000000000	Preference share	INR 10 /- each	INR 10000.000 Million
	<b>Total</b>		<b>INR 60000.000 Million</b>

**Issued, Subscribed & Paid-up Capital : INR 43631.530 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million
1000000000	Preference share	INR 10 /- each	INR 10000.000 Million
	<b>Total</b>		<b>INR 60000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
43710750	Equity Shares	INR 10/- each	INR 437.100 Million
35788750	Preference share	INR 10/- each	INR 357.900 Million
			<b>INR 795.000 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	795.000	795.000	770.500
(b) Reserves & Surplus	85038.300	83397.400	81629.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Inter corporate deposits	2000.000	2000.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>87833.300</b>	<b>86192.400</b>	<b>82399.800</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	153407.800	168085.000	157232.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	18373.500	19077.700	31198.900
(d) long-term provisions	215.000	287.700	262.900
<b>Total Non-current Liabilities (3)</b>	<b>171996.300</b>	<b>187450.400</b>	<b>188693.800</b>
(4) Current Liabilities			
(a) Short term borrowings	5034.900	4753.000	1400.000
(b) Trade payables	2001.900	1305.700	41.000
(c) Other current liabilities	27105.200	27915.900	20478.000
(d) Short-term provisions	9.100	11.100	9066.100
<b>Total Current Liabilities (4)</b>	<b>34151.100</b>	<b>33985.700</b>	<b>30985.100</b>
<b>TOTAL</b>	<b>293980.700</b>	<b>307628.500</b>	<b>302078.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	251220.500	253552.200	237039.200
(ii) Intangible Assets	292.500	301.400	315.500
(iii) Capital work-in-progress	5267.700	4775.800	27334.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4201.900	700.100	247.900

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**SASAN POWER LIMITED - 525321**

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	7291.400	6489.700	9965.800
<b>Total Non-Current Assets</b>	<b>268274.000</b>	<b>265819.200</b>	<b>274902.800</b>
(2) Current assets			
(a) Current investments	7993.900	8727.500	7229.500
(b) Inventories	5790.900	4058.600	2887.700
(c) Trade receivables	6338.900	18503.400	9943.800
(d) Cash and cash equivalents	998.100	7550.700	1109.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	4584.900	2969.100	6005.900
<b>Total Current Assets</b>	<b>25706.700</b>	<b>41809.300</b>	<b>27175.900</b>
<b>TOTAL</b>	<b>293980.700</b>	<b>307628.500</b>	<b>302078.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	49169.500	46631.000	430.592
	Other Income	2922.600	2224.000	228.975
	<b>TOTAL</b>	<b>52092.100</b>	<b>48855.000</b>	<b>659.567</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of fuel consumed (including cost of coal excavation)	17456.300	14875.900	156.504
	Employees benefits expense	863.200	780.700	8.656
	Other expenses	6296.900	6543.000	220.331
	<b>TOTAL</b>	<b>24616.400</b>	<b>22199.600</b>	<b>385.491</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>27475.700</b>	<b>26655.400</b>	<b>274.076</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	16167.100	14545.800	184.387
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11308.600</b>	<b>12109.600</b>	<b>89.689</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	13165.800	13208.600	65.659
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1857.200)</b>	<b>(1099.000)</b>	<b>24.030</b>

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Less	TAX	(3501.800)	(453.100)	36.963
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1644.600</b>	<b>(645.900)</b>	<b>(12.933)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic	37.62	(15.27)	(0.36)
	Diluted	20.69	(15.27)	(0.36)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowing	6919.400	6774.400	10506.200
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activity	25124.50	23678.500	22.171

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.06	144.83	8429.06
Account Receivables Turnover (Income / Sundry Debtors)	7.76	2.52	0.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.86	32.04	95.62
Inventory Turnover (Operating Income / Inventories)	4.74	6.57	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.10	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.68	0.66
Debt Equity Ratio (Total Liability / Networth)	1.88	2.08	2.05

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.39	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.92	3.00	3.21
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	1.83	1.49

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.34	(1.39)	(3.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	(0.21)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.87	(0.75)	(0.02)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.75	1.23	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.58	1.11	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.28	0.27
G-Score Ratio Debt (Debts / Equity Capital)	208.00	225.93	219.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.75	1.23	0.88

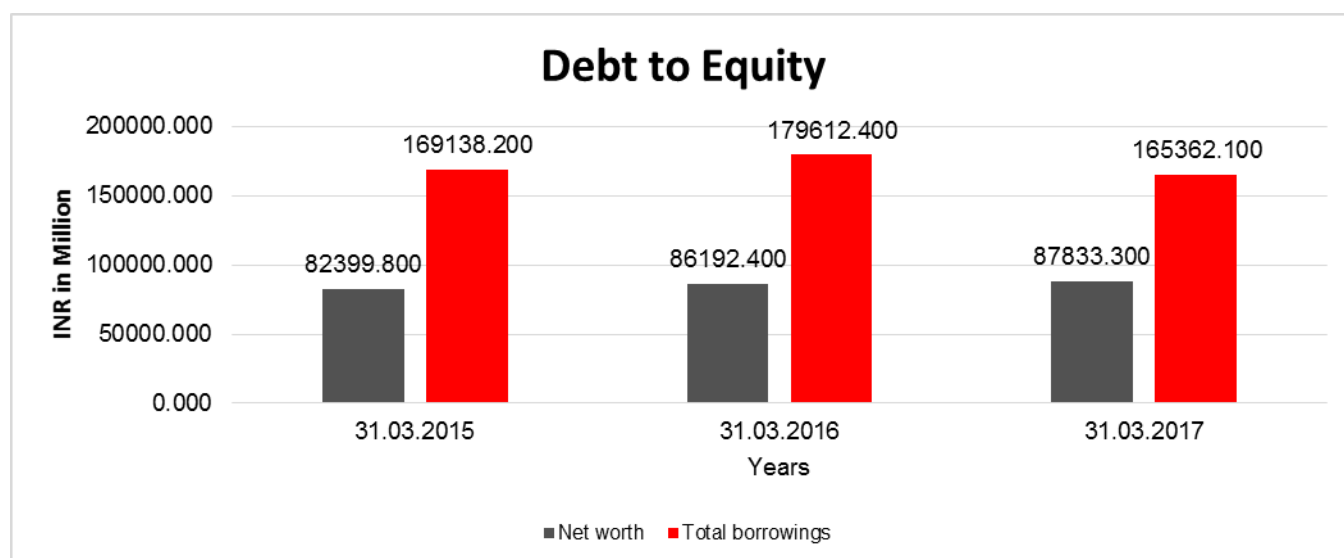
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

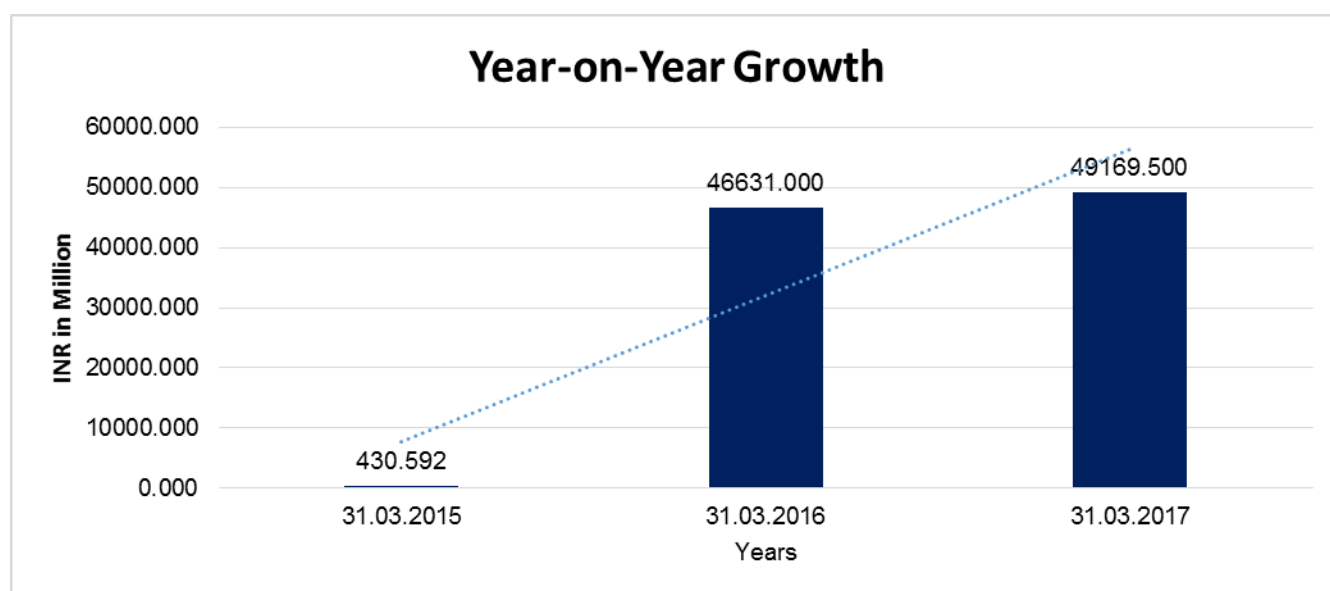
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	770.500	795.000	795.000
Reserves & Surplus	81629.300	83397.400	85038.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Inter corporate deposits	0.000	2000.000	2000.000
<b>Net worth</b>	<b>82399.800</b>	<b>86192.400</b>	<b>87833.300</b>
long-term borrowings	157232.000	168085.000	153407.800
Short term borrowings	1400.000	4753.000	5034.900
Current maturities of long-term debts	10506.200	6774.400	6919.400
<b>Total borrowings</b>	<b>169138.200</b>	<b>179612.400</b>	<b>165362.100</b>
<b>Debt/Equity ratio</b>	<b>2.053</b>	<b>2.084</b>	<b>1.883</b>



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**YEAR-ON-YEAR GROWTH**

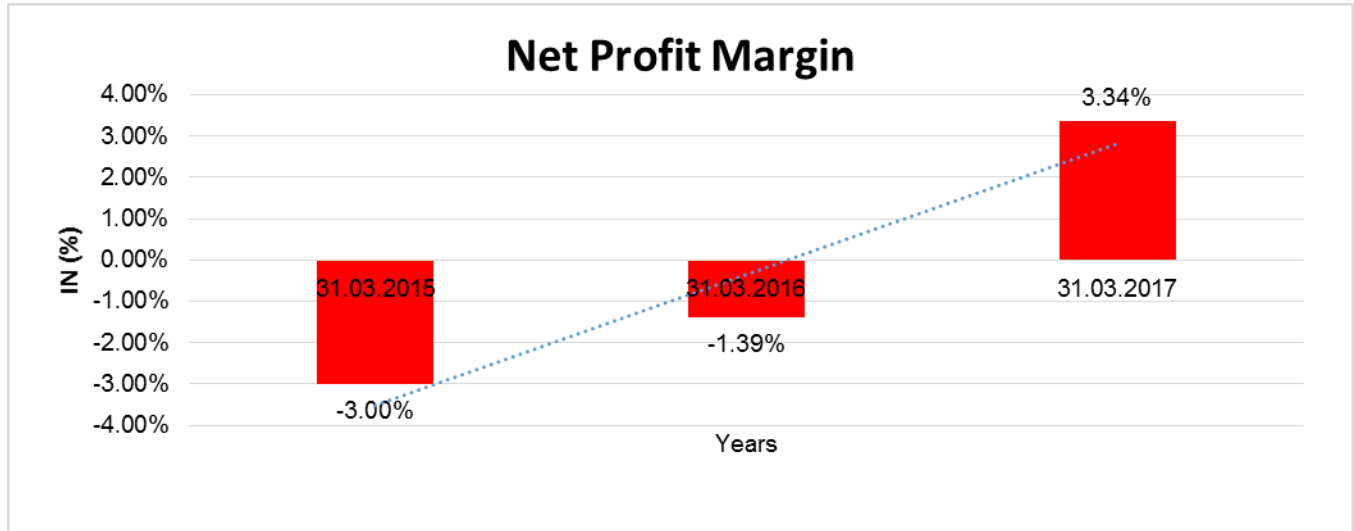
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	430.592	46631.000	49169.500
		<b>10729.509</b>	<b>5.444</b>



**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	430.592	46631.000	49169.500
Profit/(Loss)	(12.933)	(645.900)	1644.600
	<b>(3.00)%</b>	<b>(1.39)%</b>	<b>3.34%</b>

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**LEGAL CASES**

**LEGAL CASE FILE ATTACHED**

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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

**GENERAL INFORMATION**

Subject, a wholly owned subsidiary of Reliance Power Limited, has set up an Ultra Mega Power project of 3,960 Mega Watt (MW) (6X660 MW) at Sasan, Madhya Pradesh. The company has entered into a power purchase agreement (PPA) with 14 procurers located in 7 States, based on which the generated power is sold. The project has been allotted captive coal blocks to meet its fuel requirements.

The company is a public limited company in India and is incorporated and domiciled in India under the provision of the company act. The registered office of the company is located at "H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai-400710, Maharashtra, India".

Thee financial statement were authorized for issue by the board of directors on May 22, 2017.

**OPERATIONS**

The 3,960 MW Sasan Ultra Mega Power Project (UMPP), of the Company is the world's largest integrated power plant cum coal mine has continued to deliver strong operating performance among peers, with a generation of 29,476 million units and 85% Plant Load Factor in its second year of full operations. Coal production from its captive coal mines was 17 Million Metric Tons during the year, which is the highest among the private sector players in India, including overburden handled at 74 Million Cubic Meters, total volume handled at Sasan Coal Mine during the year is 85 Million Cubic Meters, making it the largest coal mine in the country in terms of volume handled. The power generated from Sasan UMPP is sold to fourteen distribution companies across seven states under a Long term Power Purchase Agreement (PPA). The some of the prestigious awards were received by the Company during the year:

1. Rashtriya Vibhusan Gold Award under Environment category
2. National Safety Award by DGMS - President of India
3. First position in International Safety Award by British Council
4. Asia Green Future Leaders International Award by Asia Green Future Leaders
5. Global Environment Platinum Award under Environment category
6. Global Sustainability Leadership award for CSR sustainability
7. India CSR Award for CSR under Rehabilitation and Resettlement category

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8. Arogya Award for best practice Health and Employee wellness programs
9. Golden Peacock Award for CSR activities
10. FAME Excellence Award for Training
11. FAME Excellence Gold Award for Health & Safety

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Sati sfac tion	Amount	Address
1	G517820 19	1001193 19	State Bank of India	03/08/20 17	-	-	70250000000.0	PROJECT FINANCE SBU, 2ND FLOOR, VOLTAS HOUSE, 23 JN HEREDIA MARG, BALLARD ESTATE, FORT, MUMBAI- 400001, MAHARASHT RA, INDIA
2	G198127 42	1000579 33	State Bank of India	26/10/20 16	-	-	205500000000.0	PROJECT FINANCE SBU, 2ND FLOOR, VOLTAS HOUSE, 23 JN HEREDIA MARG, BALLARD ESTATE, FORT, MUMBAI- 400001, MAHARASHT RA, INDIA
3	G195623 62	1022451 5	SBICAP TRUSTEE COMPANY LIMITED	20/04/20 10	26/10/201 6	-	7500000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA MUMBAI- 400005,

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								MAHARASHTRA, INDIA
4	G19568906	10172003	SBICAP TRUSTEE COMPANY LIMITED	12/08/2009	26/10/2016	-	198000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA MUMBAI-400005, MAHARASHTRA, INDIA
5	A07892755	10017434	POWER FINANCE CORPORATION LIMITED	31/07/2006	-	18/12/2006	59197629.0	CHANDRALOK BUILDING36 JANPATHNE W DELHI-110001, INDIA

**FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Mining Properties
- Furniture and Fixture
- Motor Vehicles
- Office Equipment
- Computers

**WEBSITE DETAILS:**

**NEWS / PRESS RELEASE**

**HC DISMISSES AS INFRUCTUOUS SASAN POWER'S PLEA TO MINE EXCESS COAL**

**Date: 06.06.2018**

The Delhi High Court today termed as infructuous a plea by Sasan Power Limited, a Reliance Power subsidiary, seeking permission to extract excess coal from two mines in Madhya Pradesh, saying that the Centre was already examining the issue.

A bench of Acting Chief Justice Gita Mittal and C Hari Shankar also noted that an inter ministerial committee had severely criticised the mining being conducted by Sasan Power Limited (SPL) holding that there was high moisture content in the coal due to water not being properly pumped out.

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It also said that SPL was asked to improve the quality of mining.

The committee, led by the chairman, Central Electricity Authority, was formed to examine the issue of requirement of coal for Sasan Ultra Mega Power Project (Sasan UMPP) and give its recommendation.

"In any case, the respondents (Union of India and Ministry of Coal) are examining the requests for increase in the variations in the mining cap on behalf of the petitioner (SPL) on the basis of factual disclosures made by them. The application is therefore, dismissed as infructuous," the bench said.

It passed the order on the application of the company seeking permission to mine at least 19 million tonnes per annum (MTPA) of coal from Moher and Moher Amlohri Extension coal mines in Madhya Pradesh during the financial year 2017-18.

"We also find that so far as the request of the petitioner to permit increase of the cap for the coal mining is concerned, the Ministry (of Coal) has been taking considered decisions," it said.

The company had earlier sought permission to mine coal from its two mines in excess of the 17 MTPA cap to enable it to run the 3,960-megawatt Sasan UMPP in the state.

In an affidavit, the coal ministry had told the court that through a letter of February 26 this year, it had permitted Reliance Power, as an interim one-time measure, to extract 18 MTPA in excess of the 17 MTPA cap.

The company was granted the permission to produce additional one million tonne for the financial year ending March 31, 2018.

SPL, in its application, had contended that the mining of 17 MTPA of the mineral allowed from its Moher and Moher Amlohri blocks was not enough to carry out operations till the end of the financial year 2017-18.

The firm had claimed that if it was not allowed to mine another two MTPA, that is up to 19 MTPA, in 2017-18, it would not be able to meet the requirements of Sasan UMPP that supplies electricity to 14 discoms in seven states, including Delhi.

It had submitted that in such a situation, the threat of a shutdown was looming large over the operation of the power project.

According to the company, it supplied electricity under a 25-year-long power purchase agreement on a tariff of INR 1.196 per kWh to 14 discoms across the states of Delhi, Haryana, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

The application was filed in the main writ petition by Reliance Power and Sasan challenging the Centre's May 7, 2015, decision to cancel one of the three coal blocks allocated to Sasan UMPP.

The government had justified the cancellation, saying the unit's coal requirement could be met by the other two mines, Moher and Moher-Amlohri extension.

The integrated power plant-cum-coal mining project at a single location involved an investment of over INR 270000.000 million, the petition said.

**SASAN PLANT MAY SHUT DOWN IN MARCH FOR LACK OF COAL: RELIANCE POWER TELLS DELHI HC**

**Date: 23.01.2018**

**The threat of a shutdown is looming large over the operation of Reliance Power's 3960 megawatt power project in Madhya Pradesh if it is not allowed to mine coal in excess of the cap set by the Centre, the company told Delhi High Court today.**

The threat of a shutdown is looming large over the operation of Reliance Power's 3,960 megawatt power project in Madhya Pradesh if it is not allowed to mine coal in excess of the cap set by the Centre, the company told Delhi High Court today.

Sasan Power Ltd, a subsidiary of Reliance, moved an application before a bench of Acting Chief Justice Gita Mittal and Justice C Hari Shankar, contending that the cap of 17 million tonne per annum (MTPA) on mining from its two coal blocks Moher and Moher-Amlohri blocks was not enough to carry out operations till the end of this financial year.

It said the approved quantity of coal would not meet the requirement for running the plant for the last 10 days of March this year, severely affecting 42 crore consumers.

The company has contended that if it was not allowed to mine another 2 MTPA, that is up to 19 MTPA, in this financial year, it will not be able to meet the requirements of its Sasan Ultra Mega Power Project (UMPP) that supplies electricity to 14 discoms in seven states.

Such a situation will also entail a loss of around INR 1300.000 million for the company, while the discoms would have to shell out more than INR 2000.000 million to purchase power from other sellers to provide electricity to their 42 crore consumers, it claimed.

The company said in its plea that it supplied electricity under a 25-year long term power purchase agreement on a tariff of INR 1.196 per kWh to 14 discoms across the states of Delhi, Haryana, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

In its application seeking permission to mine 19 MTPA, Sasan has contended that this will also help it to maintain additional stock of coal of 1.25 million tonne for meeting any exigency which might disrupt coal production.

It has also claimed that it has exhausted most of its accumulated stock last year to run its plant when it had to stop mining after hitting the 17 MTPA cap.

The application was submitted in the main writ petition filed by Reliance Power and Sasan challenging the Centre's May 7, 2015, decision to cancel one of the three coal blocks allocated to Sasan UMPP.

The government had justified the cancellation saying the unit's coal requirement could be met by the other two mines, Moher and Moher-Amlohri extension in Madhya Pradesh.

Sasan project is an integrated power plant-cum-coal mining project at a single location, involving an investment of over INR 270000.000 million, Reliance has said in its petition.

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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 :**

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

Information Gathered by :	SHAN
Analysis Done by :	NYT
Report Prepared by :	RKI

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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