

## MIRA INFORM REPORT

Report No. :	526760
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	L&T HYDROCARBON ENGINEERING LIMITED [w.e.f. 21.05.2013]
Formerly Known As :	L&T TECHNOLOGIES LIMITED
Registered Office :	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-67525656
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.04.2009
CIN No.: [Company Identification No.]	U11200MH2009PLC191426
Capital Investment / Paid-up Capital :	INR 10000.500 Million
PAN No.: [Permanent Account No.]	AABCL5967D
GSTN : [Goods & Service Tax Registration No.]	27AABCL5967D2ZD [Maharashtra] 08AABCL5967D1ZE [Rajasthan] 27AABCL5967D1ZE [Maharashtra] 29AABCL5967D1ZA [Karnataka] 37AABCL5967D1ZD [Andhra Pradesh] 33AABCL5967D1ZL [Haryana] 32AABCL5967D1ZN [Kerala] 36AABCL5967D1ZF [Telangana] 23AABCL5967D1ZM [Madhya Pradesh] 19AABCL5967D1ZB [West Bengal]
TIN No.:	27761036654
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject engaged in Engineering, Procurement, Fabrication, Construction</li> </ul>

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	<p>and Project Management activity Providing Integrated 'Design to Build' Solutions to Large and Complex Offshore and Onshore Hydrocarbon Projects Worldwide.</p> <ul style="list-style-type: none"> <li>• General construction services of other industrial plants.</li> </ul> <p>[Registered Activity]</p>
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 57420000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Larsen and Toubro Limited" and it was incorporated in the year 2009.</p> <p>As per financials of March 2018, the company has registered a growth of 25.70% in its revenue as compared to previous year's revenue and has reported average profit margin of 3.67%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support revived from its holding entity backed by its well experienced management team.</p> <p>However, rating strength is partially offset by intense competition, and cyclicity in the hydrocarbon engineering, procurement and construction (EPS) segment.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings</p>

	at usual trade terms and conditions.
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**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.

**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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.08.2018

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**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE – 91-265-2451398/ 44-22526401]**

**[91-44-27967278/ 67525693] Continuously ringing**

**[91-67525656] Not working**

**LOCATIONS**

<b>Registered Office :</b>	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-67525656
<b>Fax No.:</b>	91-22-67525693
<b>E-Mail :</b>	<a href="mailto:subhodh.shetty@larsentoubro.com">subhodh.shetty@larsentoubro.com</a>
<b>Website :</b>	<a href="http://www.lnthydrocarbon.com">www.lnthydrocarbon.com</a>
<b>Mumbai Office:</b>	Finance and Accounts, Gate No. 1, EPC Block, 5 <sup>th</sup> Floor, A Wing, Powal Compus, Saki Vihar Road, P.O Box No. 8901, Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-67050505
<b>Fax No.:</b>	91-2267051966
<b>Branch Office 1:</b>	West Block 1, Ground Floor, N.H. No. 8, Vadodara-390019, Gujarat, India
<b>Branch Office 2:</b>	Modulare Fabrication Facility, Kattupalli, Thiruvallur – 600120, Tamilnadu, India
<b>Tel. No.:</b>	91-44-27967278

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Subramanian Sudarsanam Sarma
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No 5-505, 381 Palm Jumeira P.O Box 71447 Sharjah 71447 AE
<b>Date of Birth/Age :</b>	04.02.1958
<b>Qualification:</b>	Engineer from IIT Bombay
<b>Date of Appointment :</b>	19.08.2015
<b>DIN No.:</b>	00554221
<b>PAN No.:</b>	BMDPS3500B

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<b>Name :</b>	Mr. Krishnamurthi Venkataramanan
<b>Designation :</b>	Director
<b>Address :</b>	Varsha, Flat No.401 Janki Kutir, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	10.12.1944
<b>Date of Appointment :</b>	13.05.2013
<b>DIN No.:</b>	00001647
<b>PAN No.:</b>	AABPV8512F
<b>Name :</b>	Mr. Ramamurthi Shankar Raman
<b>Designation :</b>	Director
<b>Address :</b>	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, Sion (East), Mumbai – 400022, Maharashtra, India
<b>Date of Birth/Age :</b>	20.12.1958
<b>Qualification:</b>	Qualified Chartered Accountant and A Graduate of The Institute of Cost and Works Accountants of India.
<b>Date of Appointment :</b>	13.05.2013
<b>DIN No.:</b>	00019798
<b>Name :</b>	Mr. Vikram Singh Mehta
<b>Designation :</b>	Director
<b>Address :</b>	23, Friends Colony West, East of Kailesh, South Delhi, Delhi - 110065, India
<b>Date of Birth/Age :</b>	30.10.1952
<b>Date of Appointment :</b>	06.02.2014
<b>DIN No.:</b>	00041197
<b>Name :</b>	Mr. Bhagyam Ramani
<b>Designation :</b>	Director
<b>Address :</b>	501, Anand Co-Operative Housing Society, Juhu Versova Link Road, Andheri (West), Mumbai – 400058,
<b>Date of Birth/Age :</b>	09.01.1952
<b>Qualification:</b>	Post Graduate in Economics (Hons) From Bombay University with Specialisation In Industrial and Monetary Economics
<b>Date of Appointment :</b>	28.03.2015
<b>DIN No.:</b>	00107097
<b>PAN No.:</b>	AGEPR8495C
<b>Name :</b>	Mr. Sarthak Behuria
<b>Designation :</b>	Director
<b>Address :</b>	House No- 32-H, Ashoka Avenue Sainik Farms, Pushpa Bhawan S.O, South Delhi - 110062, India
<b>Date of Birth/Age :</b>	02.03.1952
<b>Date of Appointment :</b>	06.02.2014
<b>DIN No.:</b>	03290288
<b>PAN No.:</b>	ADAPB4142K
<b>Name :</b>	Mr. Thiruppathi Chinnappa
<b>Designation :</b>	Director

<b>Address :</b>	Rajathiru Bhavan, Plot No.8, I Main Road Alwarthirunagar Annexe, Chennai - 600087, Tamilnadu, India
<b>Date of Appointment :</b>	01.05.2017
<b>DIN No.:</b>	05219775
<b>PAN No.:</b>	AABPC9021A

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Balasubramanyam Saastha Krishnamurthy
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Row House, 11 Mayfair Eleganza Phase 2, Nibm Road, Kondhwa Khurd, Pune - 411048, Maharashtra, India
<b>Date of Appointment :</b>	28.04.2017
<b>PAN No.:</b>	AIXPK9651L
<b>Name :</b>	Mr. Sivaram Azhakankumarath Nair
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.701, 7th Floor, Sabari Ashville, Plot No.1 Ghatia Road, Chembur (East), Kurla, Mumbai Suburban, Mumbai - 400071, Maharashtra, India
<b>Date of Appointment :</b>	20.07.2018
<b>PAN No.:</b>	AACPN0732A

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Names of Shareholders [Equity Shares]</b>	<b>No. of Shares</b>
Larsen and Toubro Limited	1000049994
Subhodh Shetty Jointly with Larsen and Toubro Limited	1
R. Shankar Raman Jointly with Larsen and Toubro Limited	1
N. Hariharan jointly with Larsen and Toubro Limited	1
Y.V.S. Sravankumar Jointly with Larsen and Toubro Limited	1
R. Govindan jointly with Larsen and Toubro Limited	1
Prasad V. Shanbhag Jointly with Larsen and Toubro Limited	1
<b>Total</b>	<b>1000050000</b>

<b>Names of Shareholder [10% Preference Shares]</b>	<b>No. of Shares</b>
Larsen and Toubro Limited	500000000
<b>Total</b>	<b>500000000</b>

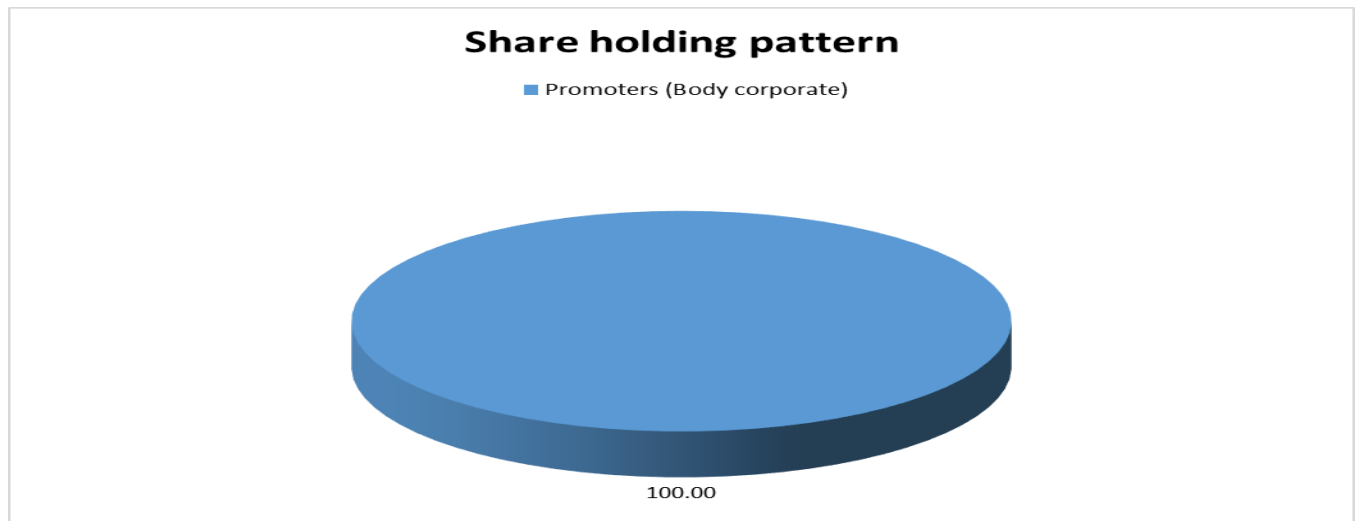
<b>Names of Shareholder [12% Preference Shares]</b>	<b>No. of Shares</b>
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Larsen and Toubro Limited		260000000
<b>Total</b>		<b>260000000</b>

**AS ON: 11.06.2018**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject engaged in Engineering, Procurement, Fabrication, Construction and Project Management activity Providing Integrated 'Design to Build' Solutions to Large and Complex Offshore and Onshore Hydrocarbon Projects Worldwide.</li> <li>General construction services of other industrial plants.</li> </ul> <p>[Registered Activity]</p>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	99542419	Cross-country pipelines and oil/gas terminals on Lump-sum Turnkey basis.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> <li>• Axis Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> </ul>	

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		<b>SHORT TERM BORROWINGS</b>	
	Term loans from banks	0.000	130.100
	Loans repayable on demand from banks	0.000	3.900
	<b>Total</b>	<b>0.000</b>	<b>134.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Sharp and Tannan Chartered Accountants
<b>Address :</b>	Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai – 400020, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS2967E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Larsen and Toubro Limited [L99999MH1946PLC004768]
<b>Associate Company</b>	<ul style="list-style-type: none"> <li>L and T Chiyoda Limited [U28920MH1994PLC083035]</li> <li>L&amp;T Hydrocarbon Caspian LLC</li> </ul>
<b>Joint ventures where entity is venture:</b>	<ul style="list-style-type: none"> <li>L&amp;T Sapura Shipping Private Limited [U61100TN2010PTC077217]</li> <li>L&amp;T - GULF Private Limited [U74140MH2008PTC177765]</li> <li>L&amp;T Sapura Offshore Private Limited</li> <li>L&amp;T Infrastructure Development Projects Limited * [U65993TN2001PLC046691]</li> <li>L&amp;T Special Steels and Heavy Forgings Private Limited [U27109MH2009PTC193699]</li> <li>L&amp;T Howden Private Limited * [U31401MH2010PTC204403]</li> <li>L&amp;T-Sargent &amp; Lundy Limited [U74210MH1995PLC088099]</li> <li>L&amp;T- MHPS Boilers Private Limited * [U29119MH2006PTC165102]</li> </ul> <p><b>Note:</b> *Joint ventures of holding company and other group entities</p>
<b>Subsidiaries</b>	<ul style="list-style-type: none"> <li>Larsen Toubro Arabia LLC</li> <li>Larsen &amp; Toubro Electromech LLC</li> <li>L&amp;T ATCO Saudi LLC</li> <li>L&amp;T Modular Fabrication Yard LLC</li> <li>L&amp;T Sapura Offshore Private Limited [U11200TN2010PTC077214]</li> </ul>

<b>Other related parties:</b>	Besix
<b>Provident Fund Trust:</b>	<ul style="list-style-type: none"> <li>The Larsen &amp; Toubro Limited Provident Fund of 1952</li> <li>The Larsen &amp; Toubro Officers &amp; Supervisory Staff Provident Fund</li> </ul>
<b>Gratuity Trust:</b>	L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme
<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"> <li>L&amp;T Valves Limited [U74999MH1961PLC012188]</li> <li>L&amp;T Electrical and Automation FZE</li> <li>EWAC Alloys Limited [U74999MH1962PLC012315]</li> <li>Larsen &amp; Toubro Infotech Limited [L72900MH1996PLC104693]</li> <li>L&amp;T Shipbuilding Limited [U74900TN2007PLC065356]</li> <li>L&amp;T Readymix and Asphalt Concrete Industries LLC</li> <li>Tamco Switchgear (Malaysia) SDN BHD</li> <li>L&amp;T Technology Services Limited</li> <li>Kana Controls General Trading and Contracting Co</li> <li>L&amp;T Infrastructure Engineering Limited [U74140TN1998PLC039864]</li> <li>L&amp;T Heavy Engineering LLC</li> <li>L&amp;T - MHPS Turbine Generators Private Limited [U31101MH2006PTC166541]</li> <li>L&amp;T Geostructure LLP</li> <li>Larsen and Toubro (East Asia) SDN.BHD</li> <li>Larsen &amp; Toubro Kuwait Construction General Contracting Company, WLL</li> <li>L&amp;T Hydrocarbon International Ltd LLC</li> <li>Nabha Power Limited [U40102PB2007PLC031039]</li> <li>L&amp;T International FZE</li> <li>L&amp;T Saudi Arabia LLC</li> <li>PT TAMCO Indonesia</li> <li>L&amp;T Infrastructure Finance Company Limited [U67190MH2006PLC299025]</li> <li>L&amp;T Thales Technology Services Private Limited [U72200TN2006PTC059421]</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 11.06.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million
1000000000	Preference Shares	INR 10/- each	INR 10000.000 Million
	<b>Total</b>		<b>INR 30000.000</b>

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			<b>Million</b>
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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1000050000	Equity Shares	INR 10/- each	INR 10000.500 Million
760000000	Preference Shares	INR 10/- each	INR 7600.000 Million
	<b>Total</b>		<b>INR 17600.500 Million</b>

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2002000000	Equity Shares	INR 10/- each	INR 20020.000 Million

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

No. of Shares	Type	Value	Amount
1000050000	Equity Shares	INR 10/- each	INR 10000.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	10000.500	10000.500	10000.500
(b) Reserves & Surplus	10098.000	5456.200	1651.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>20098.500</b>	<b>15456.700</b>	<b>11651.900</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	39.600	100.200	101.700
(d) long-term provisions	153.000	137.200	113.400
<b>Total Non-current Liabilities (3)</b>	<b>192.600</b>	<b>237.400</b>	<b>215.100</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	436.500	6244.200
(b) Trade payables	34932.500	16892.300	15996.100
(c) Other current liabilities	32025.900	30232.900	19703.800
(d) Short-term provisions	1509.500	1513.400	1154.900
<b>Total Current Liabilities (4)</b>	<b>68467.900</b>	<b>49075.100</b>	<b>43099.000</b>
<b>TOTAL</b>	<b>88759.000</b>	<b>64769.200</b>	<b>54966.000</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	7234.700	7771.000	7924.600
(ii) Intangible Assets	20.300	21.200	22.200
(iii) Capital work-in-progress	11.600	36.800	89.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1686.000	1682.400	2287.500
(c) Deferred tax assets (net)	1428.300	2591.800	3626.000
(d) Long-term Loan and Advances	2365.000	928.200	116.100
(e) Other Non-current assets	3298.800	2737.500	525.400
<b>Total Non-Current Assets</b>	<b>16044.700</b>	<b>15768.900</b>	<b>14590.800</b>

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<b>(2) Current assets</b>			
(a) Current investments	12020.000	14006.300	0.000
(b) Inventories	478.600	777.400	1093.000
(c) Trade receivables	19152.000	10753.500	14283.100
(d) Cash and cash equivalents	12570.600	3021.300	1196.700
(e) Short-term loans and advances	8808.100	5209.200	4451.100
(f) Other current assets	19685.000	15232.600	19351.300
<b>Total Current Assets</b>	<b>72714.300</b>	<b>49000.300</b>	<b>40375.200</b>
<b>TOTAL</b>	<b>88759.000</b>	<b>64769.200</b>	<b>54966.000</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	110443.500	87866.100	71985.900
	Other Income	1333.200	583.200	111.000
	<b>TOTAL</b>	<b>111776.700</b>	<b>88449.300</b>	<b>72096.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	42026.500	33681.200	23751.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(101.000)	166.500	(671.500)
	Employees benefits expense	7152.900	6964.400	6496.500
	Other expenses	55298.400	39380.700	39637.300
	<b>TOTAL</b>	<b>104376.800</b>	<b>80192.800</b>	<b>69214.200</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7399.900</b>	<b>8256.500</b>	<b>2882.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>84.100</b>	<b>280.100</b>	<b>780.800</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7315.800</b>	<b>7976.400</b>	<b>2101.900</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>902.300</b>	<b>942.800</b>	<b>1014.100</b>
	<b>PROFIT BEFORE TAX</b>	<b>6413.500</b>	<b>7033.600</b>	<b>1087.800</b>
<b>Less</b>	<b>TAX</b>	<b>2357.300</b>	<b>2670.400</b>	<b>345.000</b>
	<b>PROFIT AFTER TAX</b>	<b>4056.200</b>	<b>4363.200</b>	<b>742.800</b>

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Earnings Per Share (INR)				
	<b>Basic</b>	<b>3.32</b>	<b>4.36</b>	<b>0.74</b>
	<b>Diluted</b>	<b>2.30</b>	<b>2.48</b>	<b>0.48</b>

**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
Net cash flows from (used in) operations	16397.200	22593.900	3988.200
Net cash flows from (used in) operating activities	14367.100	21777.600	3474.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.29	44.67	72.42
Account Receivables Turnover (Income / Sundry Debtors)	5.77	8.17	5.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	303.39	183.06	245.82
Inventory Turnover (Operating Income / Inventories)	15.46	10.62	2.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	1.05	0.36

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.76	0.78
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	0.54

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.41	3.18	3.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.51	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	87.99	29.48	3.69

### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.67	4.97	1.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.57	6.74	1.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.18	28.23	6.37

### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.00	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	0.98	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.24	0.21
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.04	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.00	0.94

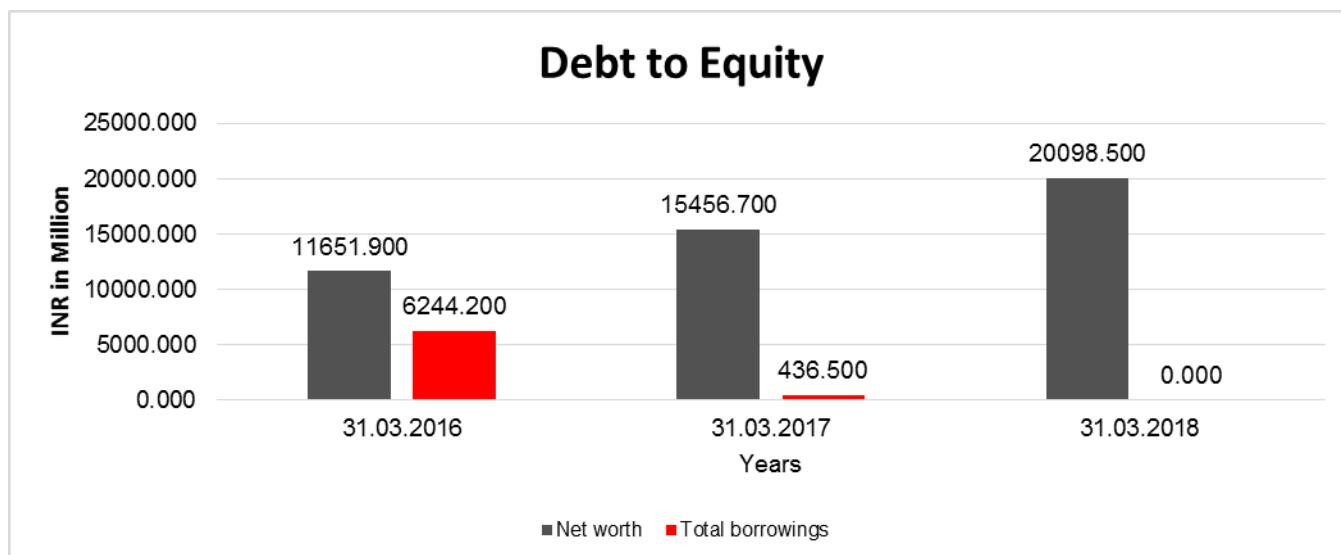
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

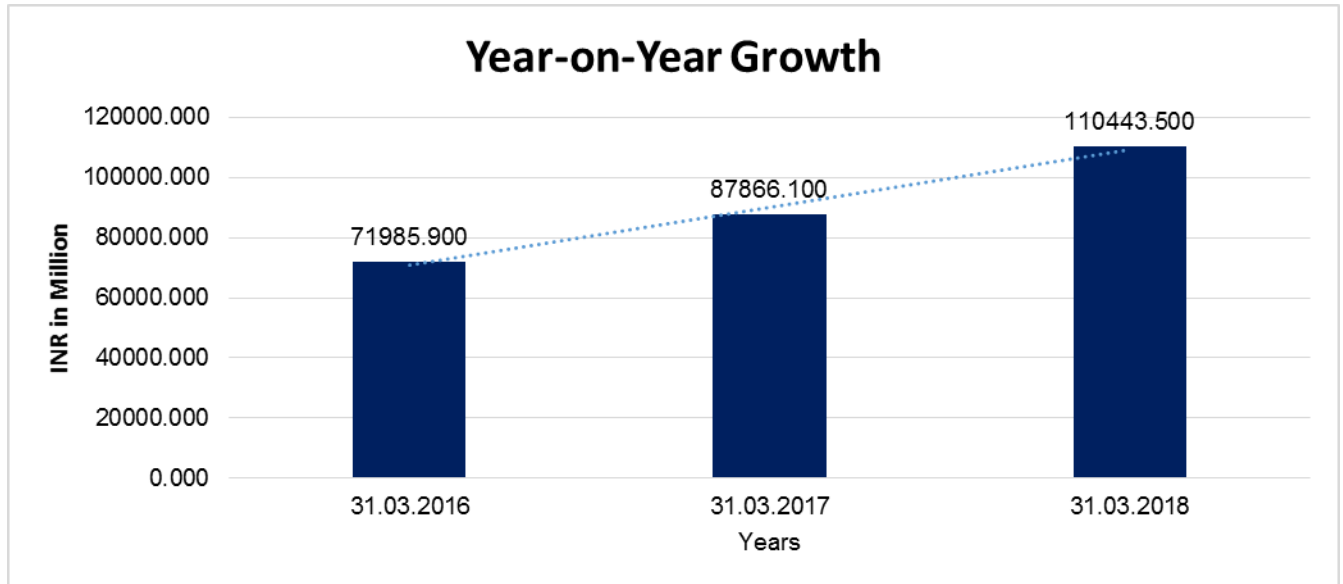
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10000.500	10000.500	10000.500
Reserves & Surplus	1651.400	5456.200	10098.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11651.900</b>	<b>15456.700</b>	<b>20098.500</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	6244.200	436.500	0.000
<b>Total borrowings</b>	<b>6244.200</b>	<b>436.500</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.536</b>	<b>0.028</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

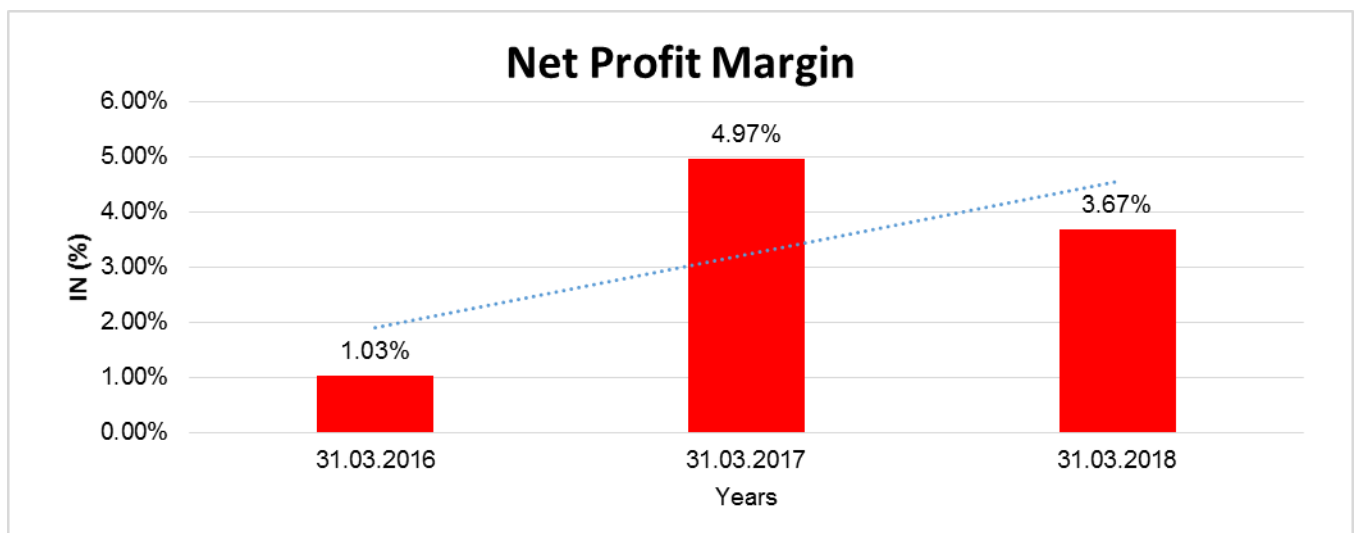
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	71985.900	87866.100	110443.500
		<b>22.060</b>	<b>25.695</b>

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**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	71985.900	87866.100	110443.500
Profit	742.800	4363.200	4056.200
	<b>1.03%</b>	<b>4.97%</b>	<b>3.67%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C64607179	10591787	AXIS BANK LIMITED	27/08/2015	-	-	9500000000.0	12 MITTAL TOWER, 'A' WING, FIRST FLOOR, NARIMAN POINT MUMBAI MH4 00021IN
2	C57272098	10576556	ICICI BANK LIMITED	13/06/2015	-	-	21000000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
3	C54369772	10570909	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	08/05/2015	-	-	12000000000.0	52/60, MAHATMA GANDHI ROAD FORT MUMBAI MH400001IN
4	G06483879	10536140	KOTAK MAHINDRA BANK LIMITED	10/12/2014	08/06/2016	-	3000000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA4000 51IN

#### UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Term loans from banks	0.000	280.200
Loans and advances from others	0.000	22.300
<b>Total</b>	<b>0.000</b>	<b>302.500</b>

#### CORPORATE INFORMATION

The Company is a public limited company incorporated in India. It is a wholly owned subsidiary of Larsen & Toubro Limited ("L&T"). The Company was formed by transfer of Hydrocarbon division of Larsen & Toubro Limited as a going concern to 100% owned subsidiary of L&T, L&T Technologies Limited re-named as L&T

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Hydrocarbon Engineering Limited. This transfer was in pursuance to scheme of arrangement under the provisions of section 391 read with section 394 of the Companies Act, 1956. The scheme was approved by the Hon'ble High Court of Mumbai vide its order dated December 20, 2013 and filed with Registrar of Companies on January 16, 2014, with the appointed date as April 1, 2013.

The registered office of the Company is at L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001.

The Company is principally engaged in engineering, procurement, fabrication, construction and project management activity providing integrated 'design to build' solutions to large and complex offshore and onshore hydrocarbon projects worldwide.

#### **YEAR IN RETROSPECT**

The gross sales for the financial year were INR 110443.500 million as against INR 87866.100 million for the previous financial year 16-17 registering growth of 25.88 percent. The Profit before tax for FY 17-18 is INR 6413.500 million as against INR 7033.600 million for FY 16-17. The Profit after tax at INR 4056.200 million for the FY 17-18 as against previous year's Profit after tax of INR 4363.200 million. The positive growth in profits is attributable to excellent execution of various projects.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Computer Equipment
- Vehicles
- Office Equipment

##### **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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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