

MIRA INFORM REPORT

Report No. :	545074
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	HITACHI HI-REL POWER ELECTRONICS PRIVATE LIMITED (w.e.f. 05.10.2011)
Formerly Known As :	HI-REL ELECTRONICS PRIVATE LIMITED (w.e.f. 24.07.2010) HI-REL ELECTRONICS LIMITED (w.e.f. 29.07.2008) HI-REL ELECTRONICS PRIVATE LIMITED HI-REL CONTROLS PRIVATE LIMITED
Registered Office :	B/52 5th Floor, Corporate-House, Near Judges Bungalows Road, Bodakdev, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-66046200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.01.1990
Capital Investment / Paid-up Capital :	INR 57.680 Million
CIN No.: [Company Identification No.]	U72200GJ1990PTC013246
IEC No.: [Import-Export Code No.]	0895003287
TIN No.:	24060301060
PAN No.: [Permanent Account No.]	AAACH3875M
GSTN : [Goods & Service Tax Registration No.]	24AAACH3875M1ZB

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Solution Provider for Products like Uninterrupted Power Supplies (UPSs), Drives and Automation Equipment in local as well as overseas markets. [Registered Activity]
No. of Employees :	Information denied by the management

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Hitachi Hi-Rel Power Electronics Private Limited (HHPE), Incorporated in 1990 (previously, Hi-Rel Electronics Pvt Ltd) manufactures single-phase and three-phase online UPS systems of up to 500 kilovolt amperes for the power, oil and gas, railways, and other industries. The company also manufactures automation drives, variable frequency drives, rotary machine controls, industrial automation products and solar inverters</p> <p>Hitachi Hi-Rel Power Electronics Private Limited operates as a subsidiary of "Hitachi India Private Limited"</p> <p>As per financials of March 2018, revenue of the company has declined and has incurred losses from its operations during the year.</p> <p>However, rating takes into consideration the company's established track record of business operations marked by sound net worth along with fair debt level of the company</p> <p>Rating also takes into account the strong managerial and financial support received from its holding company and well experienced management team.</p> <p>Payment terms are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings with usual trade terms and conditions.</p>

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NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	CRISIL
Rating	Long Term Rating=AA-
Rating Explanation	High degree of safety and very low credit risk
Date	21.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	21.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rakshan
Designation :	Engineer
Contact No.:	91-7760971162
Date :	17.12.2018

LOCATIONS

Registered Office :	B/52 5th Floor, Corporate-House, Near Judges Bungalows Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-66046200
Mobile No.:	91-7760971162 (Mr. Rakshan)
Fax No.:	91-79-66046201
E-Mail :	bhaveshmak@gmail.com
Website :	http://www.hitachi-hirel.com
Corporate Office :	B-62, 6 th Floor, Corporate House, Judges Bungalow Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-66046240
Fax No.:	91-79-66046201
Factory 1 :	B-14/1 and 171, 117/118, GIDC Electronics Zone, Sector – 25, Gandhinagar – 382044, Gujarat, India
Tel. No.:	91-79-23287180/ 23287181
Fax No.:	91-79-23287182
Factory 2 :	Survey No. 3 and 4, Sanand GIDC – II, Industrial Estate, Near Bol Village, Chharodi, Sanand – 382110, Gujarat, India
Tel. No.:	91-2717-678777
Fax No.:	91-2717-678700
Regional Office 1:	907 and 908, Krushal Commercial Complex, Next to Shoppers Stop, Mahatma Gandhi Road, Amar Mahal, Chembur (West), Mumbai - 400089, Maharashtra, India
Tel. No.:	91-22-25258395
Fax No.:	91-22-25258398

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E-Mail :	sales_bomb@hitachihiril.com
Regional Office 2 :	# 63/154, M.N. Plaza, 2nd Floor, Dr. Rajkumar Road, Rajajinagar Bangalore – 560010, Karnataka - India
Tel. No.:	91-80-23527788
E-Mail :	sales_bong@hitachihiril.com
Regional Office 3:	Door No's: 10A & 10B, 1st Floor, Indira Nagar, 25th Cross Street, Adyar, Chennai – 600020, Tamil Nadu - India
Tel. No.:	91-44-24414023
Fax No.:	91-44-42114185
E-Mail :	sales_chennai@hitachihiril.com
Regional Office 4:	Plot No 10, Gruhalaxmi Colony, Kakaguda, Secunderabad – 500015, Andhra Pradesh, India
Tel. No.:	91-40-27813159
Fax No.:	91-40-27813157
E-Mail :	sales_hyd@hitachihiril.com
Regional Office 5:	Shaila Tower, J1/16 EP Block, Salt lake, Sector V, Room No 902, 9th Floor Kolkata – 700091, West Bengal - India
Tel. No.:	91-33-40333999
Fax No.:	91-33-30533904
Regional Office 6:	B-23, 1st Floor, Sector-2, District G.B. Nagar, Noida – 201301, Uttar Pradesh - India
Tel. No.:	91-120-4168508
Fax No.:	91-120-4163540
E-Mail :	sales_del@hitachihiril.com
Regional Office 7:	F/5, Shrinivas Classics, Above Corporation Bank, Survey No. 273, Main Baner Road, Pune – 411045, Maharashtra - India
Tel. No.:	91-20-27293000/ 27293010
E-Mail :	sales_pune@hitachi-hirel.co

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kazuhiro Imaie		
Designation :	Director		
Address :	A3-1504, The Meadows, Shantigram Township, Sg Highway Ahmedabad - 382421, Gujarat, India		
Date of Birth/Age :	08.05.1965		
Qualification :	Doctorate - Electrical Engineering		
Date of Appointment :	01.04.2016		
DIN No.:	07464863		
Name :	Mr. Darshan Shah Arvindbhai		
Designation :	Director		
Address :	A-202, Sea Pearl, Near Ashok Vatika, Bodakdev, Ahmedabad – 380054, Gujarat, India		
Date of Birth/Age :	24.04.1968		
Qualification :	Graduate		
Date of Appointment :	12.02.1996		
DIN No.:	00165566		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31900GJ2010PTC060475	HVI SYSTEMS PRIVATE LIMITED	28/04/2010	-
U31900GJ2010PTC060473	MEGA POWER CONTROLS PRIVATE LIMITED	28/04/2010	-
Name :	Mr. Ryusuke Suga		
Designation :	Director		
Address :	Flat No A-153, Park Heights Park Place, Dlf City, Phase 5, Gurugram -122002, Haryana, India		
Date of Appointment :	04.06.2018		
DIN No.:	05187545		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52190DL1997PTC085419	HITACHI INDIA PRIVATE LIMITED	18/06/2018	-
Name :	Mr. Hayato Imai		
Designation :	Director		
Address :	2-14-11, Matsudocho, Hitachinaka Shi – 3120016, Japan		
Date of Appointment :	16.06.2015		
DIN No.:	07208332		
Name :	Mr. Yukitaka Hosotani		
Designation :	Director		

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Address :	5-665-49, Matsugaoka, Nagareyama City – 2700141, Japan
Date of Birth/Age :	27.03.1965
Qualification :	Graduate
Date of Appointment :	26.08.2017
DIN No.:	07882990

KEY EXECUTIVES

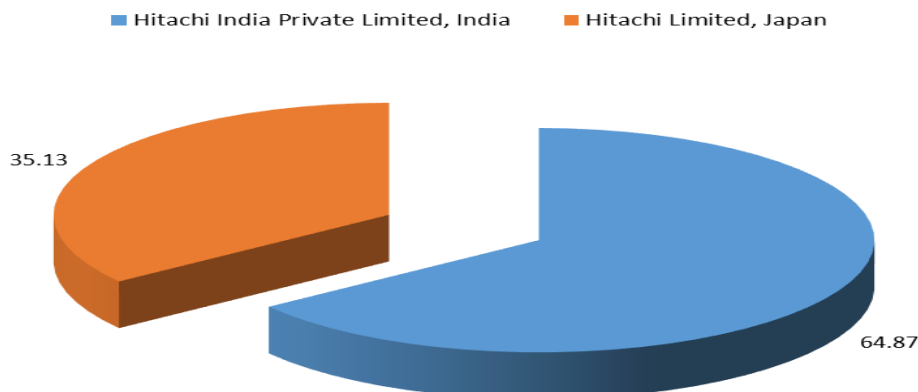
Name :	Mr. Bhavesh Ashokkumar Kinkhabwala
Designation :	Company Secretary
Address :	11/4, Bimanagar Society, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	26.05.1978
Date of Appointment :	09.07.2012
PAN No.:	AKDPK1449E
Name :	Mr. Rakshan
Designation :	Engineer

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	%age
Hitachi India Private Limited, India	3742094	64.87
Hitachi Limited, Japan	2026149	35.13
Total	5768243	100.00

Share holding pattern



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Equity Share Break up (Percentage of Total Equity)

AS ON 04.06.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The subject is a Manufacturer and Solution Provider for Products like Uninterrupted Power Supplies (UPSs), Drives and Automation Equipment in local as well as overseas markets. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	UPS	84716090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :		

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand from	89.250	21.570
	Total	89.250	21.570

Financial Institution :	<ul style="list-style-type: none"> 3i Infotech Trusteeship Services Limited 3rd To 6th Floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai-400703, Maharashtra, India
Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	2nd Floor, Shivalik Ishaan, Near C.N. Vidhyalaya Ambawadi, Ahmedabad-380015, Gujarat, India
PAN No.:	ACHFS9117R
Memberships No :	101974

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Hitachi India Private Limited, India (U51909DL1997PTC084855)
Ultimate Holding Company :	Hitachi Limited, Japan
Parent of holding company :	Hitachi Asia Limited.
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Hitachi Metglas (India) Private Limited, India (U32109DL2003PTC120785) • Hitachi Medical System Spte Limited • Hitachi Industrial Equipment systems Company Limited • Hitachi Metals Singapore Pte. Limited • Hitachi Nest Control Systems Private Limited, India (U33130KA2011PTC060750) • Flyjac Logistics Private Limited, India (U63000MH2008PTC180548) • Hitachi Plant Technologies India Private Limited, India (U29190HR2012FTC045098) • Hitachi Systems Micro Clinic Private Limited, India (U74899DL1993PTC056168) • Hitachi South America Ltda • Hitachi Infrastructure Systems Asia Pte. Limited • Hitachi Asia Thailand Company Limited • Hitachi Asia (Vietnam) Company Limited • Hitachi Kokusai Linear Equipamentos Electricos S A • Hitachi Procurement Service Company Limited • Hitachi Asia (Malaysia) Sdn Bhd • Hitachi Australia Pty. Limited • Hitachi Metals (India) private limited 100% for. Sub.co, India (U27106DL2006PTC145552) • Hitachi Payment Services Private Limited, India (U72100TN2005PTC057463) • Mitsubishi Hitachi Power Systems India Private Limited, India (U29292DL2011FTC225628) • Johnson Controls-Hitachi Air Conditioning India Limited, India (L29300GJ1984PLC007470) • Hitachi Chemical Asia Pacific Pte Limited • Hitachi International Treasury Limited.

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5768243	Equity Shares	INR 10/- each	INR 57.682 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	57.680	57.680	57.682
(b) Reserves & Surplus	614.890	857.020	875.083
(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)	672.570	914.700	932.765
(3) Non-Current Liabilities			
(a) long-term borrowings	200.000	225.000	78.026
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.800	0.900	0.992
(d) long-term provisions	30.990	29.290	30.477
Total Non-current Liabilities (3)	231.790	255.190	109.495
(4) Current Liabilities			
(a) Short term borrowings	1373.490	770.990	704.895
(b) Trade payables	2018.540	2149.650	1712.673
(c) Other current liabilities	222.150	291.480	321.351
(d) Short-term provisions	38.510	32.400	20.553
Total Current Liabilities (4)	3652.690	3244.520	2759.472
TOTAL	4557.050	4414.410	3801.732
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	709.100	692.390	709.458
(ii) Intangible Assets	15.140	15.240	19.510
(iii) Capital work-in-progress	8.710	1.250	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	2.680	0.000
(c) Deferred tax assets (net)	30.130	31.160	0.000
(d) Long-term Loan and Advances	7.300	8.650	178.786
(e) Other Non-current assets	54.870	356.280	5.318
Total Non-Current Assets	825.250	1107.650	913.072
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1002.020	899.240	825.417
(c) Trade receivables	1973.380	2057.010	1662.034
(d) Cash and cash equivalents	62.260	71.310	92.793
(e) Short-term loans and advances	8.390	7.340	246.051
(f) Other current assets	685.750	271.860	62.365
Total Current Assets	3731.800	3306.760	2888.660
TOTAL	4557.050	4414.410	3801.732

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4148.250	4745.160	4049.257
	Other Income	19.370	27.450	18.462
	TOTAL	4167.620	4772.610	4067.719
Less	EXPENSES			
	Cost of Materials Consumed	2934.400	3025.310	2645.658
	Purchases of Stock(in/Trade	19.430	44.370	63.108
	Changes in inventories of finished goods, work(in/progress and Stock(in/Trade	(89.490)	46.410	(115.23)
	Employees benefits expense	683.230	666.890	569.346
	CSR expenses	0.000	0.000	1.216
	Other expenses	647.740	808.020	682.019
	TOTAL	4195.310	4591.000	3846.117
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(27.690)	181.610	221.602
Less	FINANCIAL EXPENSES	151.850	136.350	111.551
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(179.540)	45.260	110.051
Less/ Add	DEPRECIATION/ AMORTISATION	62.170	64.500	62.22
	PROFIT/ (LOSS) BEFORE TAX	(241.710)	(19.240)	47.831
Less	TAX	0.000	(0.670)	0.000
	PROFIT/ (LOSS) AFTER TAX	(241.710)	(18.570)	47.831
	Earnings / (Loss) Per Share (INR)	(41.90)	(3.22)	8.42

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	25.000	52.390	114.093
Net cash flows from (used in) operations	(349.970)	(36.110)	197.172
Net cash flows from (used in) operating activities	(362.970)	(19.250)	170.441

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	173.64	158.23	149.82
Account Receivables Turnover (Income / Sundry Debtors)	2.10	2.31	2.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	249.43	255.60	230.78
Inventory Turnover (Operating Income / Inventories)	(0.03)	0.20	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	0.26	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.85	0.80	0.78
Debt Equity Ratio (Total Liability / Networth)	2.38	1.15	0.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.43	3.55	2.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	0.77	0.78
Interest Coverage Ratio	-0.18	1.33	1.99

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	(5.83)	(0.39)	1.18
Return on Total Assets (PAT / Total Assets) * 100	%	(5.30)	(0.42)	1.26
Return on Investment (ROI) (PAT / Networth) * 100	%	(35.94)	(2.03)	5.13

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.02	1.02	1.05
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.75	0.74	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.21	0.25
G-Score Ratio Debt (Debts / Equity Capital)		27.71	18.18	15.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.02	1.05

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

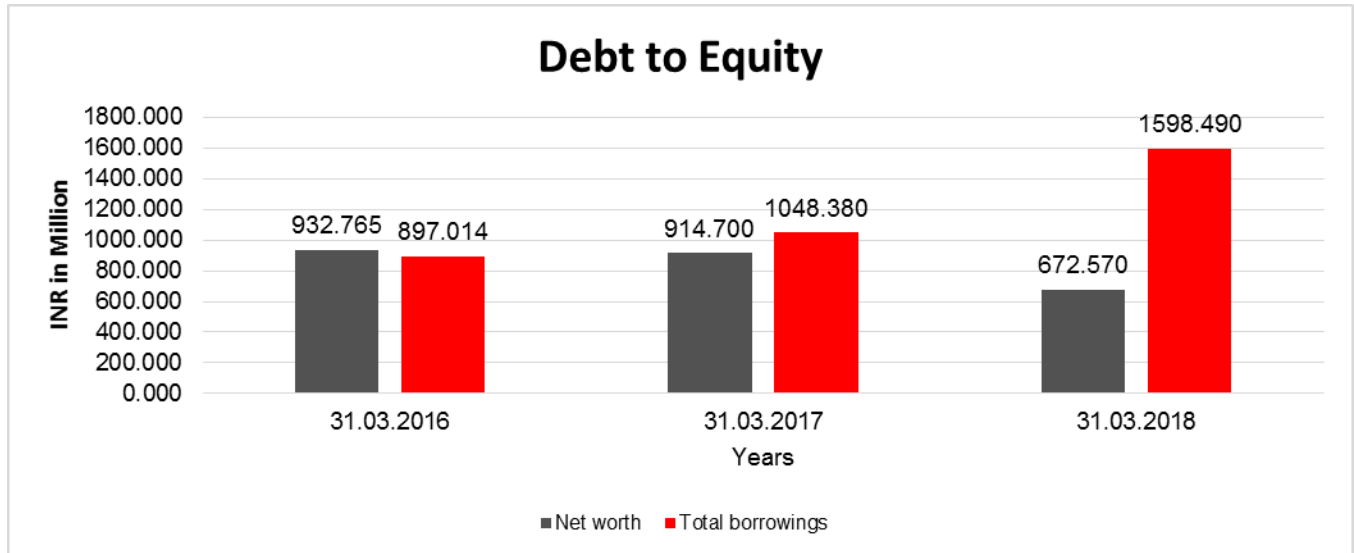
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	57.682	57.680	57.680
Reserves & Surplus	875.083	857.020	614.890
Share Application money pending allotment	0.000	0.000	0.000
Net worth	932.765	914.700	672.570
long-term borrowings	78.026	225.000	200.000
Short term borrowings	704.895	770.990	1373.490

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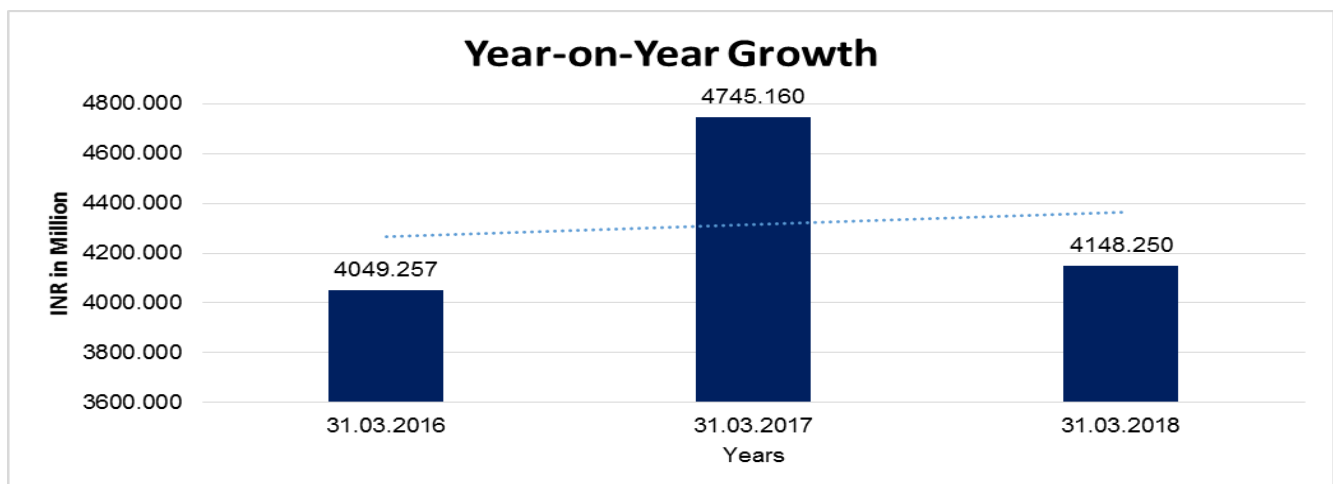
HITACHI HI-REL POWER ELECTRONICS PRIVATE LIMITED - 545074 PAGE NO. : 16

Current Maturities of Long term debt	114.093	52.390	25.000
Total borrowings	897.014	1048.380	1598.490
Debt/Equity ratio	0.962	1.146	2.377



YEAR-ON-YEAR GROWTH

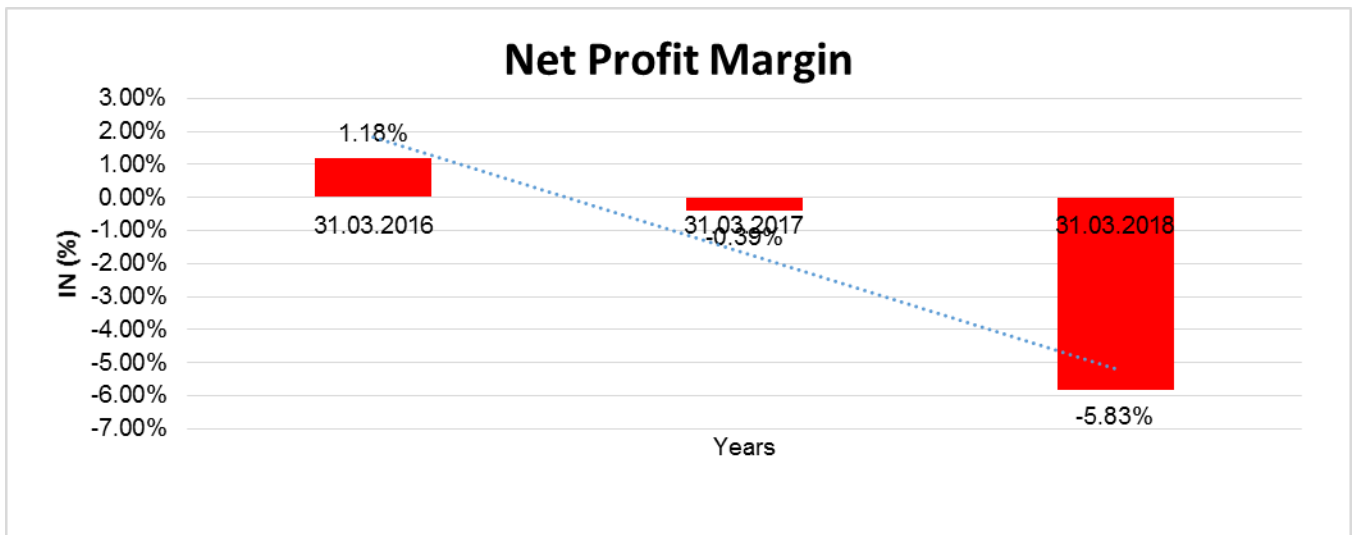
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4049.257	4745.160	4148.250
		17.186	(12.579)



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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	4049.257	4745.160	4148.250
Profit/(Loss)	47.831	(18.570)	(241.710)
	1.18%	(0.39)%	(5.83)%



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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	Yes
8	Designation of contact person	Yes
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
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The financial statements are of Hitachi Hi-Rel Power Electronics Private Limited ('the Company') for the year ended 31 March 2018. The Company was incorporated on 16th January, 1990. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a subsidiary of Hitachi India Private Limited, a company incorporated under the provisions of the Companies Act applicable in India, and ultimate subsidiary of Hitachi Ltd., a company incorporated under the laws of Japan. The Company is a manufacturer and solution provider for products like Uninterrupted Power Supplies (UPSs), Drives and Automation equipment in local as well as overseas markets. The registered office of the Company is located at B-52, 5th Floor, Corporate House, Near Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat - 380054.

OPERATIONAL REVIEW:-

In 2017-18, Government of India implemented "One nation One tax" via GST. This is a greatest reform to ease of doing business in India. Government of India continued to focus on their ambitious 'Make in India' initiative to locate India on the world map as a manufacturing hub and Indian economy to achieve global recognition. Overall Business conditions in the Indian manufacturing and engineering sector continue to remain positive. This year growth recorded at 6.7% which was down compare to previous year but still India has become one of the most attractive destinations for investments in the manufacturing sector and they expected to grow more than 7.5% in FY 18-19. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

The Government's thrust on developing industrial corridors and smart cities would further assist in integrating, monitoring and developing a fair environment for the industrial development and will promote advance practices in manufacturing and engineering sector. Indian UPS market expected to witness double-digit growth in the coming years. Unfortunately due to global trade war, there was lots of disruption in renewable energy installation but still government is hopeful to achieve target of 100 GW Solar power generations by 2022. In 2017-18 approximate 8 GW solar plants commissioned and 6 GW bids are under finalization. Keeping green energy into the mind Solar will continuously be a focus area in coming few years. Due to steep competition, Solar tariff has come down from further from Rs 4/unit to below Rs 3/unit. Apart from Digital India another high focus program of Government of India is Smart cities. Almost 100 cities have been identified and fund has been allocated to 30 cities. Wi-fi, CCTV surveillance, high speed transportation, Water, sanitation and power are the area where Govt. is aggressively working. Due to Bharat VI norms, all the refineries have to upgrade their technology and this will create new opportunity in UPS & Drives market.

Automation on almost all petrol pump created 5000 UPS requirement in FY 2017-18 and they expect to double it in FY 18-19. Company is down by 10% in top-line revenue. Here company booked a net loss, due to poor solar order booking. New facility at Sanand is being utilized mainly for Drives & Solar business. they expect solar business to continue to grow in this year also. The company is continuously focusing on overseas sales strategy so as to achieve its targets. Digital India program will help commercial UPS to focus on market share rise. Market revealed great growth in MV drives in year 2017-18. Drives business shall have greater focus this year in India as well as overseas.

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UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Term loans from others	200.000	200.000
Rupee term loans from banks	0.000	25.000
SHORT TERM BORROWINGS		
Working capital loans from banks	828.700	680.000
Loans repayable on demand from banks	455.540	69.420
Total	1484.240	974.420

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATIO N	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	G31755 556	100068 633	ICICI BANK LIMITED	15/12/2 016	-	-	250000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARAG U390007IN
2	A27812 536	101016 59	3I INFOTEC H TRUSTEE SHIP SERVICE S LIMITED	08/12/2 007	-	-	37500000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTEC PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703I N
3	C59643 650	100901 33	3I INFOTEC H TRUSTEE SHIP SERVICE S LIMITED	07/12/2 007	20/07/2 015	-	700000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTEC PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703I N
4	A07914	100322	ICICI	22/12/2	-	-	102500000.0	LANDMARKRACE

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	278	73	BANK LIMITED	006				COURSE CIRCLEALKAPURIB ARODAGJ390015IN
5	C59642520	10029144	ICICI BANK LIMITED	12/12/2006	15/07/2015	-	662500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
6	A06609697	10025810	ICICI BANK LIMITED	02/12/2006	-	-	102500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
7	G77194181	10082594	3I INFOTEC H TRUSTEE SHIP SERVICE S LIMITED	07/12/2007	16/02/2010	16/02/2018	210000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTEC PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH4007031N
8	G45686359	10413494	THE BANK OF TOKYO - MITSUBISHI UFJ LTD.	19/03/2013	-	31/05/2017	177590000.0	15TH FLOOR, HOECHST HOUSE, VINAY K. SHAH MARG, NARIMAN POINT MUMBAIMH400021IN
9	G45479128	10413517	THE BANK OF TOKYO- MITSUBISHI UFJ LTD.	22/03/2013	-	31/05/2017	177590000.0	15TH FLOOR, HOECHST HOUSE, VINAY K. SHAH MARG, NARIMAN POINT MUMBAIMH400021IN
10	G02020568	10357254	ICICI BANK LIMITED	16/05/2012	-	25/04/2016	20000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN

FIXED ASSETS:

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

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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 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 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	ROS
Analysis Done by :	DIV
Report Prepared by :	RNA

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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