

MIRA INFORM REPORT

Report No. :	547220
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	GE T&D INDIA LIMITED (w.e.f. 02.08.2016)
Formerly Known As :	ALSTOM T & D INDIA LIMITED(w.e.f. 02.13.2013) AREVA T & D INDIA LIMITED (w.e.f. 2005) ALSTOM LIMITED
Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110020
Tel. No.:	91-11-41610660
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.03.1957
CIN No.: [Company Identification No.]	L31102DL1957PLC193993
Capital Investment / Paid-up Capital :	INR 512.100 Million
PAN No.: [Permanent Account No.]	AAACG2115R
GSTN : [Goods & Service Tax Registration No.]	07AAACG2115R2ZI
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is in the business of building the power transmission and distribution infrastructure. [Registered Activity]
No. of Employees :	2821 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "General Electric Company, United States". The company was incorporated in the year 1957.</p> <p>It is a manufacturer and service provider of Electricity Transmission and related activities and distributor of Transformer Panel.</p> <p>For the financial year 2018, the revenue of the company has increased by 2.96% along with average profit margin of 4.75%.</p> <p>Rating takes into consideration strong financial position of the company marked by healthy net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating also takes into account of financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 228.45 against the Face Value (FV) of INR 02 on BSE as on 7th December, 2018.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>As per 2nd quarter of December 2018, the company has achieved revenue of INR 9,933.0 Million and has reported a PAT of INR 523.2 Million.</p> <p>It is also to be noted that the "General Electric Company" has been ranked at 18 place in fortune 500 and 41st rank in global fortune 500, company list 2018, which is considered good company.</p> <p>However, these rating strengths gets partially offset by deterioration in the credit profile of its parent company i.e. General Electric Company"</p>

	Business is active. Payment seems to be regular. In view of strong financial base and established market position the company can be considered for business dealings 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 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	ICRA
Rating	Fund Based Limits = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	27.11.2018
Rating Agency Name	ICRA
Rating	Non-Fund Based Limits = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	27.11.2018

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

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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 27.12.2018

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

Management Non-Cooperative Tel. No.: 91-11-41610660.

LOCATIONS

Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110020, India
Tel. No.:	91-11-41610660
Fax No.:	91-11-41610659
E-Mail :	ashokkumar@areva-ltd.com manojprasad.singh@alstom.com manojprasad.singh@ge.com
Website :	www.ge.com
Branch Office 1 :	142, Vandalur-Walajabad Road Salamangalam Village, Padapai - 601301, Chennai, India
Branch Office 2 :	Plot No-46, Sipcot Industrial Complex, Zuzuwadi Village Hosur – 635126, Tamilnadu, India
Country Office:	A-7, Sector - 65, Noida - 201301, Uttar Pradesh, India
Tel No.:	91-120-4790000
Fax No.:	91-120-4791140
Corporate Office :	A-28, First Floor, Okhla Industrial Phase, New Delhi – 110020, India
Head Office / Regional Office 1 :	457, Anna Salai, Teynampet, Chennai – 600018, Tamilnadu, India

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Regional Office 2 :	D-2 Gillander House, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
Regional Office 3 :	Narottam Morarji Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India
Branch Office 3 / Factory 1 :	A-7, Sector – 65, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-2405421/ 22/ 23/ 4790000
Fax No.:	91-120-2405439/ 40/ 4791140
Factory 2:	Plot No.46, SIPCOT, Industrial Complex Zu Zuwadi Village, Hosur – 635126, Tamilnadu, India
Factory 3 :	Naini Works, Mirzapur Road P. O. Naini, Allahabad – 211008, Uttar Pradesh, India
Tel No.:	91-532-2697422/ 424
Fax No.:	91-532-2697604
Factory 4 :	Plot No. 142, Salamangalam Village, Padappai, Sriperumbudur T.K., Kancheepuram - 601301, Tamilnadu, India
Factory 5 :	19/1, GST Road, Pallavaram, Chennai – 600043, Tamilnadu, India
Tel. No.:	91-44-22368621/ 8723/ 8917/ 22640033/ 37
Fax No.:	91-44-22367276/ 22640040
Factory 6 :	Kotambi Village, Vadodara – Halol Highway, Milestone No.87, Taluka Waghodia, Vadodara – 391510, Gujarat, India
Factory 7 :	19/1, GST Road, Pallavaram, Chennai - 600043, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kirit Shantilal Parikh
Designation :	Director
Address :	C-50, Chhota Singh Block, Asian Games Village Complex, Khelgaon, Delhi - 110049, India
Date of Appointment :	23.07.2015
DIN No.	00684234
Name :	Mr. Stephane Cai
Designation :	Director
Address :	118,Boulevard Malesherbes Paris – 75017, France
Date of Appointment :	07.09.2016
DIN No.	07607252

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Name :	Mr. Sunil Kumar Wadhwa
Designation :	Managing Director
Address :	C-4/143, 2nd Floor, Safdarjung Development Area, New Delhi – 110016, India
Date of Appointment :	04.04.2017
DIN No.	00259638
Name :	Ms. Neera Saggi
Designation :	Director
Address :	Building, Raheja Acropolis-I Corporate Housing Society Limited, Deonarpada Road, Deonar Village, Chembur , Mumbai – 400088, Maharashtra, India
Date of Appointment :	26.07.2016
DIN No.	00501029
Name :	Mr. Kirit Shantilal Parikh
Designation :	Director
Address :	C-50, Chhota Singh Block, Asian Games Village Complex, Khelgaon, Delhi - 110049, India
Date of Appointment :	23.07.2015
DIN No.	00684234
Name :	Mr. Gaurav Manohar Negi
Designation :	Director
Address :	1138, Sector C, Pocket 1, Vasant Kunj, New Delhi – 110070, India
Qualification :	B.Com, CA
Experience :	19 Years
Date of Appointment :	26.07.2016
DIN No.	02835748
Name :	Mr. Bhanu Bhushan
Designation :	Director
Address :	A-3 PWO, Sector 43, Gurgram - 122001, Haryana, India
Date of Appointment :	23.07.2014
DIN No.	03602134
Name :	Mr. Kirit Shantilal Parikh
Designation :	Director
Address :	C-50, Chhota Singh Block, Asian Games Village Complex, Khelgaon, Delhi - 110049, India
Date of Appointment :	23.07.2015
DIN No.	00684234
Name :	Mr. Rakesh Nath
Designation :	Director
Address :	D-II/93, Kaka Nagar, New Delhi - 110003, India
Date of Appointment :	23.07.2015
DIN No.	00045986

Name :	Ms. Neera Saggi
Designation :	Director
Address :	Building, Raheja Acropolis-I Corporate Housing Society Limited, Deonarpada Road, Deonar Village, Chembur , Mumbai – 400088, Maharashtra, India
Date of Appointment :	26.07.2016
DIN No.	00501029

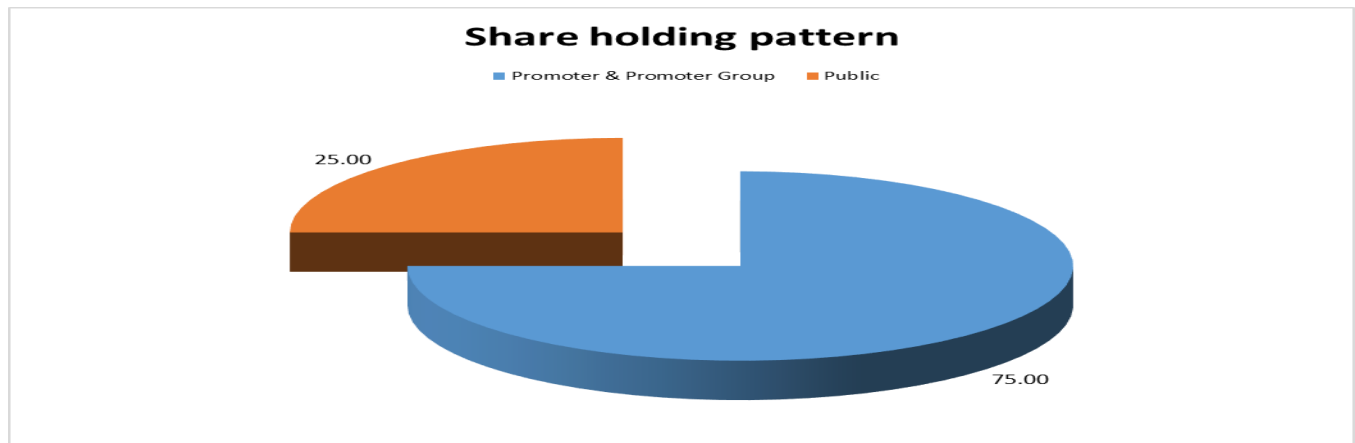
KEY EXECUTIVES

Name :	Mr. Gaurav Manohar Negi
Designation :	Chief Financial Officer
Address :	1138, Sector C, Pocket 1, Vasant Kunj, New Delhi – 110070, India
Date of Appointment :	01.06.2016
PAN No.:	ABUPN3420G
Name :	Mr. Manoj Prasad Singh
Designation :	Company Secretary
Address :	96/1, Pkt A3, Sector 7, Rohini, New Delhi - 110085, India
Date of Appointment :	15.12.2011
PAN No.:	AICPS9618L
Audit Committee :	<ul style="list-style-type: none"> • Rakesh Nath, Chairman • Bhanu Bhushan • Neera Saggi • Stephane Cai • Dr. Kirit S. Parikh1 1Member w.e.f. May 23, 2018
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Rakesh Nath, Chairman • Sunil Wadhwa1 • Gaurav M. Negi 1 Member w.e.f. April 4, 2017
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Dr. Kirit S Parikh, Chairman • Sunil Wadhwa 1 • Gaurav M. Negi 1 Member w.e.f. April 4, 2017
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Rakesh Nath, Chairman • Bhanu Bhushan • Stephane Cai • Neera Saggi1 • Dr. Kirit S. Parikh1 1Member w.e.f. May 23,2018

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	19,20,34,901	75.00
(B) Public	6,40,11,634	25.00
Grand Total	25,60,46,535	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	17,54,92,524	68.54
Grid Equipments Private Limited	17,54,92,524	68.54
Sub Total A1	17,54,92,524	68.54
A2) Foreign		0.00
Any Other (specify)	1,65,42,377	6.46
GE Grid Alliance B.V. (formerly ALSTOM Grid Holding B.V., Netherlands)	1,65,42,377	6.46
Sub Total A2	1,65,42,377	6.46
A=A1+A2	19,20,34,901	75.00

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3,08,88,058	12.06
Reliance Capital Trustee Co. Ltd. Through its Various Schemes	2,38,69,292	9.32
SBI Through its Various Schemes	46,10,860	1.80
Foreign Portfolio Investors	66,93,819	2.61
Financial Institutions/ Banks	45,894	0.02
Insurance Companies	63,28,803	2.47
The New India Assurance Company Limited	38,39,079	1.50
Sub Total B1	4,39,56,574	17.17
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	605	0.00
Sub Total B2	605	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,52,68,418	5.96
Individual share capital in excess of INR 0.200 Million	19,18,398	0.75
Any Other (specify)	28,67,639	1.12
Non-Resident Indian (NRI)	6,92,339	0.27
Bodies Corporate	7,89,295	0.31
Trusts	392	0.00
Clearing Members	1,42,436	0.06
IEPF	12,43,177	0.49
Sub Total B3	2,00,54,455	7.83
B=B1+B2+B3	6,40,11,634	25.00

BUSINESS DETAILS

Line of Business :	Subject is in the business of building the power transmission and distribution infrastructure. [Registered Activity]	
Products :	Item Code No.	Product Description
	271	Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	

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Imports :	Not Available
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2821 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of Tokyo - Mitsubishi • Citibank N.A. • Credit Agricole CIB • HSBC • ICICI Bank Limited • IDBI Bank Limited • Standard Chartered Bank 	
Auditors :		
Name :	B S R and Associates LLP Chartered Accountants	
Address:	Building No.10, 8th Floor, Tower-B, DLF City, Phase-II, Gurugram-122002, Haryana, India	
Tel. No.:	91-124-7191000	
Fax No.:	91-124-2358613	
Cost Auditors :		
Name :	Shome and Banerjee Cost Accountants	

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Name :	Jugal K. Puri and Associates Cost Accountants
Secretarial Auditors :	
Name :	VKC and Associates Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	General Electric Company, United States
Intermediate Holding Company :	<ul style="list-style-type: none"> • GE Energy International Cooperatief U.A., Netherlands • GE Albany Global Holdings BV, Netherlands • GE Grid Alliance B.V., Netherlands • Grid Equipments Private Limited, India
Fellow subsidiaries with whom transactions have taken place:	<ul style="list-style-type: none"> • Grid Solutions Argentina S.A. Argentina • GE Grid Solutions, S.A. de C.V. Mexico • ALSTOM Grid Australia Pty Ltd Australia • GE Grid Solutions Maroc Morocco • Grid Solutions SAS Bahrein • GE Power Sp.z.o.o. Poland • Grid Solutions Belgium sprl Belgium • Grid Solutions Portugal, Lda. Portugal • Grid Solutions Transmissao de Energia Ltda Brazil • Grid Solutions SAS Qatar • Reason Tecnologia S.A. Brazil • ALSTOM Saudi Arabia Transport and Power Ltd Saudi Arabia • GE Multilin Canada • COGELEX Saudi Arabia • Grid Solutions Canada ULC Canada • ALSTOM Grid Saudi Arabia Ltd Saudi Arabia • ALSTOM (Wuhan) Engineering & Technology Company, Ltd China • General Electric International Inc. Saudi Arabia • GE High Voltage Switchgear (Suzhou) (Formerly ALSTOM Suzhou High Voltage Switchgear Company, Limited) China • GE Grid Solutions Pte. Limited Singapore • GE Grid (Shanghai) Company, Limited China • GE Digital Korea Company Limited. South Korea • GE Grid Technology Centre Company Limited China • GE Grid Solutions S.A. Spain • ALSTOM Shanghai Instrument Transformers Company, Limited China • GE Power Management S.L. Spain

	<ul style="list-style-type: none"> • GE Energy Colombia S.A. Colombia • Alstom Renewable Hydro Spain, S.L.U Spain • Grid Solutions SAS Denmark • ALSTOM Renovables Espana S.L Spain • Grid Solutions for Electrical Networks S.A.E. Egypt • GE Power, S.A.U Spain • Grid Solutions Oy Finland GE Grid (Switzerland) GmbH Switzerland • ALSTOM IS&T SAS France • General Electric (Switzerland) GmbH Switzerland • ALSTOM Power Conversion SAS France • General Electric Technology GmbH Switzerland • GE Support France France • Grid Solutions (Thailand) Limited Thailand • Grid Solutions SAS France • Grid Solutions Enerji Endustrisi A.S. Turkey • GE Grid GmbH Germany Grid Solutions SAS UAE • GE Grid Messwandler GmbH Germany • Grid Solutions Middle East FZE (formerly ALSTOM Grid Middle East FZE) UAE • General Electric Deutschland Holding GmbH Germany • GE Middle East FZE UAE • ALSTOM Bharat Forge Power Private Limited India • General Electric International Operations Company UAE • GE BE Private Limited India • GE Grid Solutions (UK) Limited United Kingdom • GE Global Sourcing India Private Limited India UK • Grid Solutions Limited (General Electric Energy UK Limited) United Kingdom • GE India Industrial Private Limited India • General Electric International, Inc. - Branch - UK United Kingdom • GE Intelligent Platforms Private Limited India • Grid Solutions (U.S.) LLC (formerly ALSTOM Grid LLC) USA • GE Power Conversion India Pvt. Limited. India • GE Packaged Power, Inc. USA • GE Power India Limited India • GE Working Capital Solutions, LLC USA • Indo Tech Transformers Limited India • General Electric International Inc. USA • PT Grid Solutions Indonesia Indonesia • Grid Solutions Vietnam Company Limited Vietnam • PT Unelec Indonesia Indonesia • PT. GE Operations Indonesia Indonesia • GRID Solutions S.p.A. Italy • General Electric International Operations Company Jordan • GE Grid Solutions Japan K.K. (Formerly ALSTOM Grid Japan K.K.) Japan • Grid Solutions SAS Kuwait
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	<ul style="list-style-type: none"> • GE Power Services (Malaysia) Sdn. Bhd Malaysia • GE Power Solutions (Malaysia) Sdn. Bhd Malaysia
Employee benefit trusts where control exists:	<ul style="list-style-type: none"> • Alstom T&D India Limited (Pallavaram PF, Trust) • Alstom T&D India Limited (Staff PF Trust, Kolkata) • Alstom T&D India Limited (Regional PF Trust, Kolkata) • Alstom T&D India Limited (Senior Staff PF Trust, Kolkata)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
627500000	Equity Shares	INR 2/- each	INR 1255.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
256049135	Equity shares	INR 2/- each	INR 512.100 Million

Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of H2/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividends as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Number of equity shares held by immediate holding company, ultimate holding company and their subsidiaries

Equity Shares	Number of Shares
Grid Equipments Private Limited (Immediate Holding Company)	175492524
GE Grid Alliance B. V., Netherlands (formerly ALSTOM Grid Holding BV) (Intermediate Holding Company)	16542372
GE Energy Europe B. V., Netherlands (subsidiary of Ultimate Holding company)	--
Total	192034901

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Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Number of Shares	% holding
Grid Equipments Private Limited	175492524	68.5%
GE Grid Alliance B. V., Netherlands (formerly ALSTOM Grid Holding BV) *	16542377	6.5%
Reliance Capital Trust Company Limited A/c through its various schemes	22744748	8.9%

* Pursuant to an 'Open Offer' in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") completed in February 2016, the shareholding of the Acquirer/Promoter Group increased from 75% to 75.02%. In terms of regulation 7(4) of SEBI SAST Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters had one year time from completion of open offer to comply with minimum public shareholding threshold. GE Energy Europe B.V. had completed sale of 42,565 out of 42,570 equity shares in the Company on 02 November 2016, pursuant to the approval by Securities and Exchange Board of India for on-market sell down, in accordance with the provisions of the SEBI Circular No. CIR/CFD/CMD/14/2015 dated 30 November 2015, to comply with the minimum public shareholding threshold. Further on 04 May 2017, GE Energy Europe BV sold its balance 5 equity shares held in the Company to another existing promoter, GE Grid Alliance B.V.

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	512.100	512.100	512.100
(b) Reserves & Surplus	11384.000	9815.800	11271.500
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11896.100	10327.900	11783.600
(3) Non-Current Liabilities			
(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	0.000	0.000	0.000
(d) long-term provisions	1278.200	1110.300	1262.500
Total Non-current Liabilities (3)	1278.200	1110.300	1262.500
(4) Current Liabilities			
(a) Short term borrowings	1000.000	5180.000	5035.400
(b) Trade payables	17091.500	16625.900	15658.400
(c) Other current liabilities	12873.500	3406.800	12322.900
(d) Short-term provisions	3548.900	14488.800	1655.600
Total Current Liabilities (4)	34513.900	39701.500	34672.300
TOTAL	47688.200	51139.700	47718.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5834.200	6556.600	6840.900
(ii) Intangible Assets	21.600	0.000	0.000
(iii) Capital work-in-progress	182.000	248.200	329.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	1089.100	1803.800	1203.500
(d) Long-term Loan and Advances	38.800	40.600	40.400
(e) Other Non-current assets	2797.700	2299.700	2058.000
Total Non-Current Assets	9963.500	10949.000	10472.300
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10262.100	11197.900	9720.100
(c) Trade receivables	17992.500	22713.200	20674.400
(d) Cash and cash equivalents	5320.500	717.100	610.800
(e) Short-term loans and advances	50.600	79.300	70.100
(f) Other current assets	4099.000	5483.200	6170.700
Total Current Assets	37724.700	40190.700	37246.100
TOTAL	47688.200	51139.700	47718.400

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	43858.200	42596.000	34715.200
	Other Income	2400.900	1407.000	1424.900
	TOTAL	46259.100	44003.000	36140.100
Less	EXPENSES			
	Cost of Materials Consumed	29793.300	29594.800	24970.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	293.800	(1257.500)	(2008.900)
	Excise Duty	541.100	2074.700	1681.600
	Employees benefits expense	3877.700	4033.200	3654.200
	Other expenses	6783.700	7755.000	5520.300
	TOTAL	41289.600	42200.200	33817.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4969.500	1802.800	2322.500
Less	FINANCIAL EXPENSES	882.800	1653.500	906.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4086.700	149.300	1416.100
Less	DEPRECIATION/ AMORTISATION	898.600	882.000	857.300
	PROFIT/ (LOSS) BEFORE TAX	3188.100	(732.700)	558.800
Less	TAX	1100.500	133.900	213.800
	PROFIT/ (LOSS) AFTER TAX	2087.600	(866.600)	345.000
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	6296.000	7717.000	7929.000
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.000	2.000
	Dividend	461.000	461.000	461.000
	Tax on Dividend	94.000	94.000	94.000

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	Balance Carried to the B/S	7828.600	6295.400	7717.000
	Earnings / (Loss) Per Share (INR)	8.20	(3.40)	1.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	11917.700	2109.000	(410.600)
Net cash flow from operating activity	10540.400	1884.000	(909.100)

QUARTERLY RESULTS

PARTICULARS	30.06.2018 1st Quarter Unaudited	30.09.2018 2nd Quarter Unaudited
Net Sales	11624.300	9933.000
Total Expenditure	10182.400	9011.700
PBIDT (Excl OI)	1441.900	921.300
Other Income	192.100	237.800
Operating Profit	1634.000	1159.100
Interest	154.800	142.800
Exceptional Items	NA	NA
PBDT	1479.200	1016.300
Depreciation	216.800	215.000
Profit Before Tax	1262.400	801.300
Tax	441.900	286.500
Provisions and contingencies	NA	NA
Profit After Tax	820.500	514.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	820.500	514.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.74	194.63	217.37

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Account Receivables Turnover (Income / Sundry Debtors)	2.44	1.88	1.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	209.39	205.05	228.88
Inventory Turnover (Operating Income / Inventories)	0.48	0.16	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.26	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.78	0.73
Debt Equity Ratio (Total Liability / Networth)	0.08	0.50	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.90	3.84	2.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.66	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	5.63	1.09	2.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.76	(2.03)	0.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.38	(1.69)	0.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.55	(8.39)	2.93

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.01	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.73	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.20	0.25
G-Score Ratio Debt (Debts / Equity Capital)	1.95	10.12	9.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.01	1.07

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

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 228.45/-

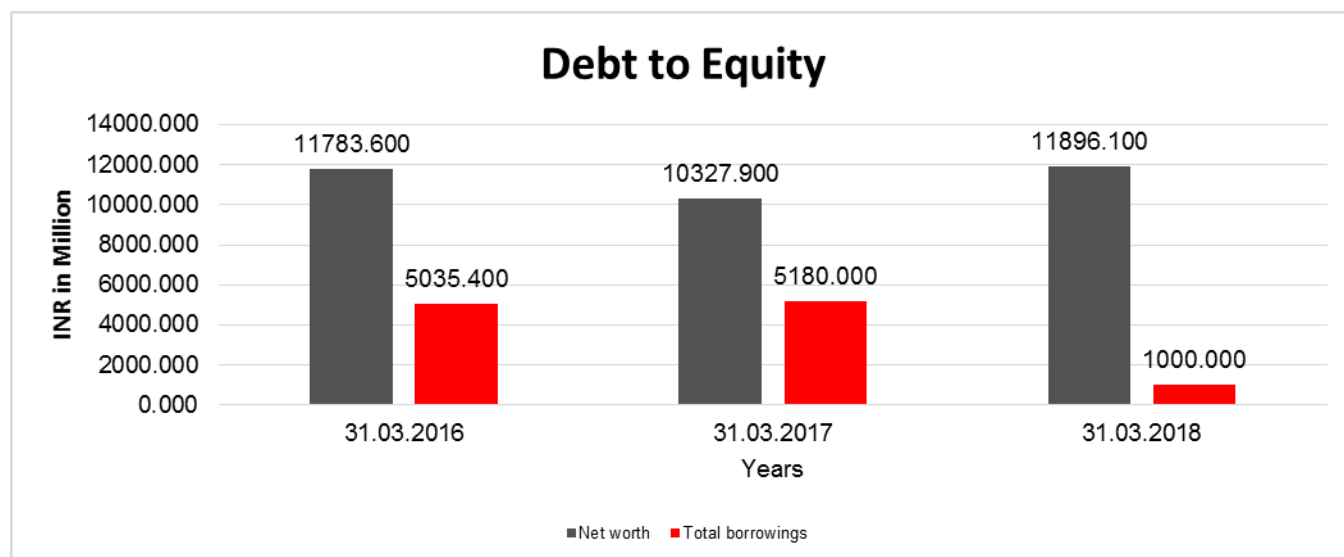
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	512.100	512.100	512.100
Reserves & Surplus	11271.500	9815.800	11384.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11783.600	10327.900	11896.100

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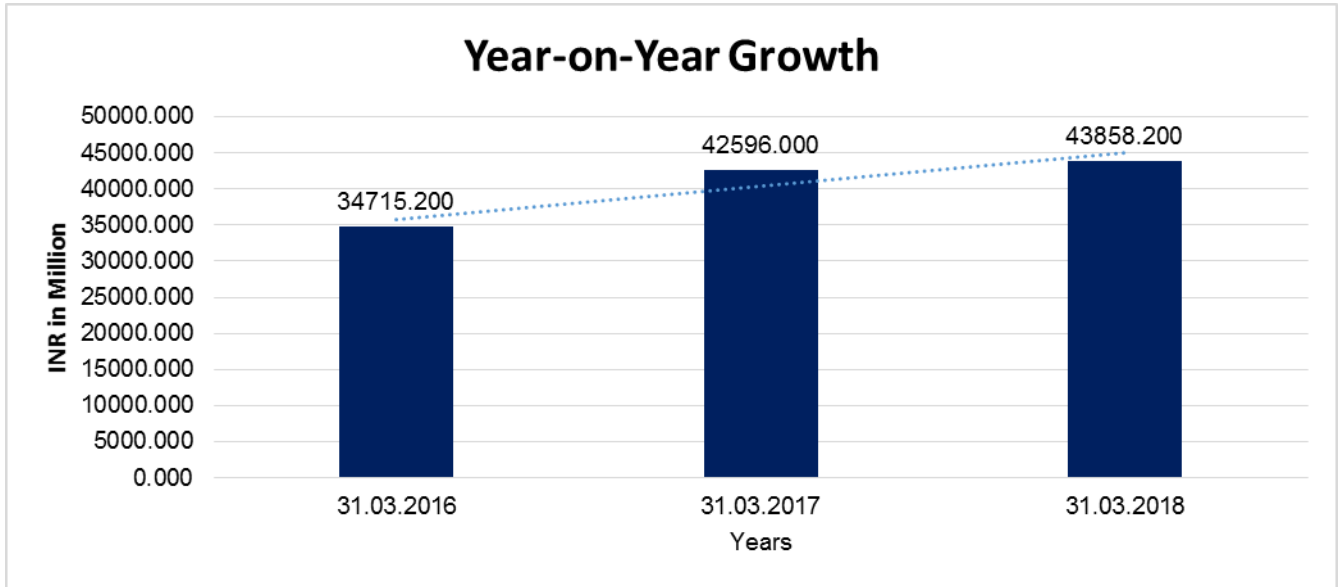
long-term borrowings	0.000	0.000	0.000
Short term borrowings	5035.400	5180.000	1000.000
Total borrowings	5035.400	5180.000	1000.000
Debt/Equity ratio	0.427	0.502	0.084



YEAR-ON-YEAR GROWTH

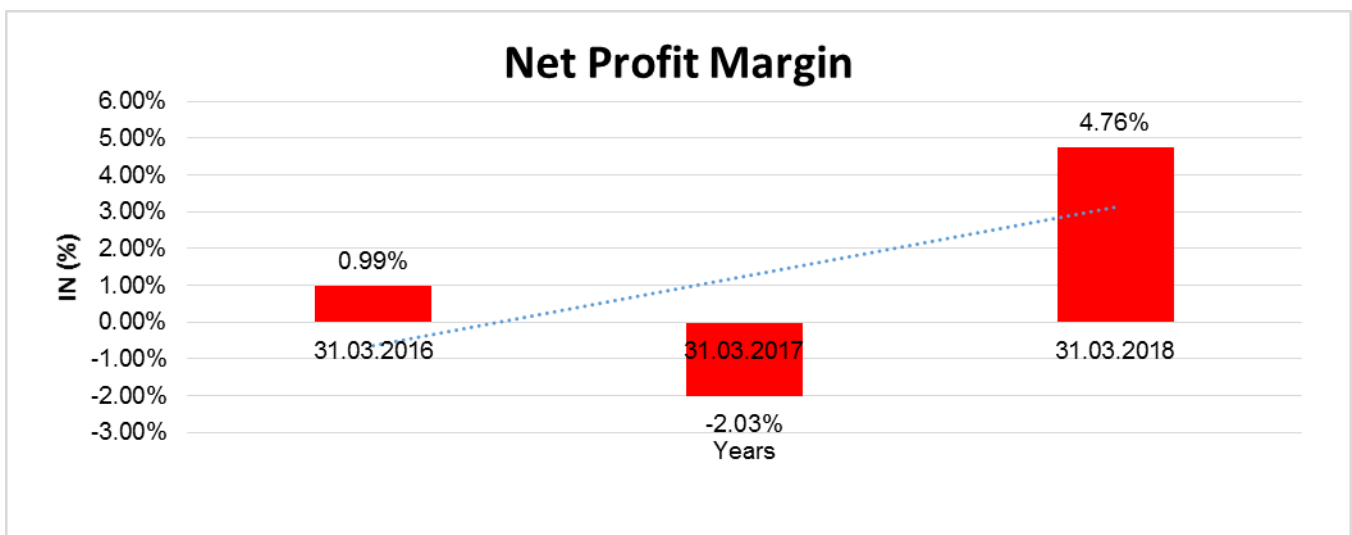
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34715.200	42596.000	43858.200
		22.701	2.963

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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	34715.200	42596.000	43858.200
Profit/ Loss	345.000	(866.600)	2087.600
	0.99%	(2.03%)	4.76%



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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans from banks *	1003.700	1205.700
Loans from related parties *	0.000	4171.900
Total	1003.700	5377.600
Less: interest accrued but not due	3.700	197.600
Total	1000.000	5180.000

CORPORATE AND GENERAL INFORMATION

GE T&D India Limited (formerly ALSTOM T&D India Limited) ('GETDIL' or 'the Company') is a publicly listed Company, incorporated on 13 March 1957 in India under the provisions of the Indian Companies Act.

The Company in the business of building the power transmission and distribution infrastructure. It has a portfolio of products, solutions and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond), including air-insulated switchgear (AIS) and locally manufactured power transformers and gas-insulated switchgear (GIS). It also provides power electronics solutions to create super highways and offers advanced power management Smart Grid solutions for transmission and distribution including renewable energies integration.

PERFORMANCE REVIEW

During the year 2017-18, India's overall GDP growth was seen decelerating to 6.5% but is expected to rise to 7-7.5% in 2018-19. This is primarily due to landmark reforms undertaken by the Government in 2017. The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. The long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public- sector banks.

The Power sector today is struggling with 70GW+ of stranded assets due to lack of PPA and coal linkages. This has significantly slowed down the investments in ultra-high thermal capacity addition. However, this phenomenon has been largely balanced by the continuing investments in the renewable -Solar & Wind space. This shift in generation fuel has also impacted the changing dynamics of transmission and distribution space. As a result, the EHV grid investments of 800kV are now gradually moving towards sub-transmission grids of 220kV and below. This change in voltage profile of the grid demands a new range of product and project solutions in the market.

In recent years, India has been witnessing falling solar tariffs. While this has a positive impact on the cost of procuring power, it has also initiated certain discussions about renegotiation of already signed power purchase agreements (PPAs) by certain states. Parallely, the Solar developers were also dealing with the revised tax imposed on Solar panels which resulted in supply chain issues and subsequent project delays by the developers. Due to this uncertain environment, the solar capacity addition during the year fell significantly. However, the overall capacity addition plan is on track and expected to see more momentum in 2018-19.

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During the year, Government of India announced the 'Saubhagya' scheme to provide energy access to all by last mile connectivity and electricity connections to all remaining un-electrified households in rural and urban areas to achieve universal household electrification in the country. This will ensure that State Utilities strengthen their T&D networks and improve operational efficiencies to cater to the increased consumer base.

Industry in India is today seeing resolution of NPAs and stressed balanced sheets being overtaken by new investors. This consolidation and resolution in the industry is expected to improve capex in the coming years and give rise to additional demand for power.

Overall, despite the extremely challenging market, the Company successfully achieved a balanced portfolio of orders, resulting in sustained market leadership and improved overall performance. In addition, the Company ensured a healthy backlog of orders.

MANAGEMENT AND DISCUSSING ANALYSIS

MARKET OVERVIEW

The year 2017-18 witnessed moderate growth in the Transmission and Distribution market, which is now gradually moving towards a recovery, primarily driven by Government of India's (GOI) growing investments in renewable power generation and investments aimed towards upgradation of country's ageing transmission systems. However, the power sector continues to struggle with stranded power generation capacity, poor industrial demand and high AT&C losses in DISCOMs. All such challenges can be met but require investment and adoption of latest technologies across the value chain of power sector.

OUTLOOK

The long-term outlook for transmission and distribution sector remains positive as the bulk power generated in the country needs grid infrastructure for reliable, efficient and stable power supply to the end consumer. The government's bold moves in resolution of NPAs, recovering ailing DISCOMs and change in policy framework towards ease of doing business is a positive move towards ramping up the investments in the infrastructure space. Your Company is overall optimistic that various reforms initiated by Government of India will lead to revival of the economy. Primarily due to increase in capital expenditure in utilities, power generation, industry and infrastructure that follow these reforms. Your Company is fully prepared to address the resulting growth opportunities.

The strong thrust on renewable power generation, evacuation and integration of clean energy has opened new market opportunities within the power sector. Strengthening of sub-transmission network under the Integrated Power Development Scheme (IPDS) and deployment of Power System Development Fund (PSDF) creates new markets for transmission and distribution products.

The Company's management team remains holistically focused on new opportunities and is committed to deliver increased value for its stakeholders.

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B97750335	90331839	UTI BANK LTD.	16/07/2001	01/09/2005	10/02/2014	150000000.0	NO;19. M.G ROADBANGALOREKAIN
2	B93212942	90252583	CANARA BANK	28/03/1988	03/10/1997	24/12/2013	450000000.0	VALLUVAR KOTTAM HIGH ROADNUNGAMBAKKAMC HENNAITN600034IN
3	B69930618	90301318	PUNJAB NATIONAL BANK	08/02/2005	-	02/03/2013	10000000.0	7 KAMARAJ SALAIPONDICHERRYPIIN
4	B69903946	90250544	BNP PARIBAS	24/09/2002	20/12/2002	14/02/2013	50000000.0	PRINCE TOWER; 3RD FLOOR25/26; COLLEGE ROADCHENNAITN600006IN
5	B69930964	90251305	BNP PARONAS	24/09/2002	-	14/02/2013	50000000.0	PRINCE TOWERS-3RD FLOOR25/26; COLLEGE ROADCHENNAITN600006IN
6	B67895599	90249994	Standard Chartered Bank	27/12/1993	-	01/02/2013	85000000.0	19; RAJAJI SALAIMADRASTN6000011IN
7	B67893347	90249790	Standard Chartered Bank	28/03/1988	28/02/2004	01/02/2013	1770000000.0	19; RAJAJI SLAICHENNAITN6000011IN
8	B67894931	90249847	Standard Chartered Bank	18/12/1989	29/12/1992	01/02/2013	55000000.0	19; RAJAJI SALAIMADRASTN6000011IN
9	B60791936	90250710	PUNJAB NATIONAL BANK	15/04/2004	-	25/10/2012	250000000.0	92. ANNA SALAICHENNAITN6000021IN
10	B60790581	90250875	PUNJAB	15/04/2005	-	25/10/2012	619348000.0	92; ANNA SALAI`1CHENNAITN6000

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			NATIO NAL BANK					02IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
i) Demands relating to		
Sales tax matters	1343.800	476.700
Excise duty and service tax matters	48.300	48.300
ii) Claims against the Company not acknowledged as debts pertaining to legal cases	230.200	193.300

Notes:

1) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgment / decisions pending with various forums / authorities.

2) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position. The Company does not expect any reimbursements in respect of above contingent liabilities.

3) The Company is directly or indirectly involved in other lawsuits, claims and proceedings, which arise in the ordinary course of business. The Company have challenged these litigation with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote and hence the Company has not recognised these litigations under contingent liability as well.

4) During the year, the Company's internal reviews identified some weaknesses in carrying out certain testing procedures in respect of certain products. The management has taken corrective steps to strengthen these procedures and is communicating with the relevant stakeholders. No claims have been made on the Company so far. At this point of time, it is not possible to assess/estimate the extent and impact, if any, of the same.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter Ended	Quarter Ended	Six Months Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
a) Revenue from operations	9933.000	11624.300	21557.300

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b) Other Income	237.800	192.100	429.900
Total Income from Operations (net)	10170.800	11816.400	21987.200
Expenditure			
a) Cost of materials consumed	6941.300	7502.400	14443.700
b) Purchase of stock-in-trade	--	--	--
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(368.700)	205.700	(163.000)
d) Excise Duty	--	--	--
e) Employee benefits expense	997.100	1025.800	2022.900
f) Finance Cost	142.800	154.800	297.600
g) Depreciation and amortisation expense	215.000	216.800	431.800
g) Other expenses	1442.000	1448.500	2890.500
Total Expenses	9369.500	10554.000	19923.500
Profit/ (Loss) from ordinary activities before tax			
Tax expenses			
- Current Tax	(344.200)	(476.300)	(820.500)
- Deferred tax (charge)/credit	57.700	34.400	92.100
Net Profit / (Loss) from ordinary activities after tax	514.800	820.500	1335.300
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	12.900	11.600	24.500
Remeasurements of defined benefits obligation	(4.500)	(4.000)	(8.500)
Income tax relating to above			
Total comprehensive income tax for the period	523.200	828.100	1351.300
Basic and Diluted EPS for the period (Face value of INR 2 each)	2.02	3.20	5.22

Notes:

1. The Company is engaged in the business relating to products, projects and systems for electricity transmission and related activities only. Accordingly, the Company has only one operating segment.

2. Post the applicability of Goods and Service Tax (GST) w.e.f. July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the six months ended 30 September 2018 is not comparable with the corresponding six months ended 30 September 2017 presented in the financial results which is reported inclusive of Excise Duty amounting to Rs. 541.1 million for the quarter ended 30 June 2017.

3. Revenue recognition - Effective 1 April 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect approach, as the transitional provision option available to the Company. The Company also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable products/ services projects. The key changes in accounting policies included non-discounting of retention money as it is considered to ensure Company's obligation rather than provision of finance to the customer and change in method of measuring percentage of completion measured by segmented portions of the contract, i.e. Contract Milestones achieved to actual costs incurred. As a result, the cumulative effect of Rs.817.1 million (net of tax impact Rs.424.1 million) has been recognized as addition to retained earnings as at 1 April 2018.

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4. It is impracticable to determine the adjustments/ impact of the above changes on the comparatives and current period/quarter results. Accordingly, the comparatives have not been retrospectively adjusted, i.e it is presented, as previously reported, under earlier revenue recognition standards.

5. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November 2018. The unaudited results for the quarter and six months ended 30 September 2018 have been subjected to limited review by the Statutory Auditor of the Company.

6. The review report of the Statutory Auditor is being filed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. For more details on unaudited financial results, visit Investor Relations section of our website at www.ge.com/in/ge-td-india-limited and financial results at corporate section of www.bseindia.com, www.nseindia.com and www.cse-india.com.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

Particulars		As at 30.09.2018
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	5475.500
	b) Intangible Assets	25.800
	c) Capital work-in-progress	142.800
	d) Financial Assets	
	i) Investment	0.100
	ii) Loans	41.000
	e) Deferred Tax Assets	748.600
	f) Non Current Tax Assets (net)	1185.000
	e) Other non-current assets	1747.400
	Total Non-current Asset	9366.800
2	Current Asset	
	(a) Inventories	6724.100
	(b) Financial Assets	
	i) Loans	77.600
	ii) Trade receivable	22000.400
	iii) Cash and cash equivalents	401.400
	iv) Bank balance other than (iii) above	27.400
	vi) Unbilled receivables and others	80.400
	(c) Other Current Assets	5297.900
	(d) Assets classified as held for sale	89.400
	Total Current Assets	34698.600
	Total Assets	44065.400
B	Equity and Liabilities	

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1. Equity	
a) Equity	
Equity Share Capital	512.100
b) Other Equity	12998.700
Total Equity	13510.800
2 Liabilities	
Non-current liabilities	
(a) Provisions	1327.400
Total Non-current assets	1327.400
Current liabilities	
a) Financial Liabilities	
i) Borrowings	--
ii) Trade Payables	
Total Outstanding dues of micro enterprises and small enterprises	726.100
Total Outstanding dues of creditors other than micro enterprises and small enterprises	12449.200
ii) Other Financial Liabilities	235.300
b) Other current liabilities	11584.700
c) Provisions	3435.100
d) Current Tax Liabilities (net)	796.800
Total Current Liabilities	29227.200
Total Liabilities	30554.600
Total Equity and Liabilities	44065.400

FIXED ASSETS

- Land
- Building
- Leasehold improvement
- Plant and equipment
- Furniture and Fittings
- Motor Vehicle
- Office Equipment

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PRESS RELEASE

GE POWER COMMISSIONS FIRST-OF-ITS-KIND KASHMIR GRID PROJECT FOR STERLITE POWER, TO LIGHT UP OVER HALF A MILLION HOMES IN JAMMU AND KASHMIR

December 4, 2018

Commissioned two months ahead of schedule, GE's Grid Solutions substation installation is part of the Northern Region System Strengthening 29 (NRSS29) project, awarded to Sterlite Power by the Government of India

The project brings reliable power to citizens in Jammu and Kashmir (J&K) by importing upto 1,000 MW of additional electricity daily from Punjab

This project breaks record timing for fastest GIS (Gas Insulated Substation) implementation in India amidst harsh conditions

New Delhi, India – December 04, 2018 – GE Power's Grid Solutions business announced the completion of a first-of-its-kind project for a 400/200 kV Gas Insulated Substation (GIS) at Magam village in the Baramulla block of north Kashmir. Part of the Northern Region System Strengthening 29 (NRSS 29) project, this project was awarded to Sterlite Power by the Indian Government through tariff-based competitive bidding in May 2014. Sterlite Energy recently shared that the commissioning of the project was two months ahead of schedule despite challenging mountainous terrain. The project will provide over half a million Jammu and Kashmir (J&K) citizens access to reliable power sources year-round. The project was led by GE T&D India Limited, the listed entity of GE Power's Grid Solutions business in India.

The Kashmir valley region in Northern India suffers from blackouts during the harsh winter months – leaving many families exposed to severe cold. The transmission lines spread over 400 km from Samba in Jammu to Amargarh in north Kashmir's Baramulla district and passes through 11 major towns and districts of J&K.

GE has commissioned more than four hundred 400kV GIS bays across India, but this project was the first time the company delivered a solution under harsh weather and sub-zero temperatures in India. Situated at an altitude of 1,710 mts (5,610 ft) in the snow-covered hills of Amargarh, this project was implemented in record time amidst tough conditions.

"Specially designed vehicles were used to transport the heavy equipment from different locations across India and deliver them safely to the site, overcoming several considerable constraints like narrow tunnels and rough terrains," said Shailesh Mishra, Business Unit Head, Turnkey Solutions South Asia for GE Grid solutions. "Transporting the material through Jawahar Tunnel was especially challenging. For transportation of transformers we had to dismantle the entire lighting rail and fixtures of Jawahar tunnel and re-do it within a limited time window." Underdeveloped local markets, limited availability of power from the grid and extreme weather conditions all posed significant challenges for the teams.

"GE is committed to develop and improve India's electrical infrastructure to ensure that the citizens have access to consistent and reliable power year-round, no matter what the weather conditions are. Our partnership with Sterlite Energy is just the next step in meeting the growing energy demand of the country," said Sunil Wadhwa, Managing Director, GE T&D India Limited and Leader of GE's Grid Solutions business in South

Asia. "Every team member that was involved in this project should be incredibly proud of what we have achieved – delivering a critical solution, under severe conditions and in record time."

"Sterlite Power is committed to empowering humanity by addressing the toughest challenges of energy delivery. NRSS-29 project is testament of the same. This is one of the largest private sector transmission projects awarded in the country and is critical for meeting the power requirements of the state," said Ved Mani Tiwari, CEO, Sterlite Power. "This is especially true in Kashmir, which suffers massive load-shedding during winters when electricity demand rises sharply. The GE team has done a phenomenal job in achieving this feat, particularly given the tight project timeline and rough, mountainous terrain."

About GE Power

GE Power is a world energy leader providing equipment, solutions and services across the energy value chain from generation to consumption. Operating in more than 180 countries, our technology produces a third of the world's electricity, equips 90 percent of power transmission utilities worldwide, and our software manages more than forty percent of the world's energy. Through relentless innovation and continuous partnership with our customers, we are developing the energy technologies of the future and improving the power networks we depend on today. For more information please visit www.ge.com/power, and follow GE Power on Twitter and on LinkedIn.

About GE T&D India Limited:

GE T&D is the listed entity of GE Power's Grid Solutions business in India. With over 100 years of presence in India, GE T&D India is a leading player in the Power Transmission & Distribution business - A product portfolio ranging from Medium Voltage to Ultra High Voltage (1200 kV) for Power Generation, Transmission and Distribution, Industry and Infrastructure markets.

GE T&D India has a predominant presence in all stages of the power supply chain and offers a wide range of products that include Power Transformers, Circuit Breakers, Gas Insulated Switchgears, Instrument Transformers, Substation Automation Equipment, Digital Software Solutions, Turnkey Solutions for Substation Engineering & Construction, Flexible AC Transmission Systems, High Voltage DC & Services suite of offerings.. GE is focused towards on introducing Green and Digital Solutions aimed towards making the Indian Grid smarter and environmental friendly.

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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIS
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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