

MIRA INFORM REPORT

Report No. :	547114
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	RENEWSYS INDIA PRIVATE LIMITED (w.e.f. 01.06.2012)
Formerly Known As :	POSITIVE RENEWSYS PRIVATE LIMITED
Registered Office :	98, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-30011700 / 22837220
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.08.2011
CIN No.: [Company Identification No.]	U36990MH2011PTC220771
Capital Investment / Paid-up Capital :	INR 1407.218 Million
TIN No.:	36389268782
IEC No.: [Import-Export Code No.]	0314038850
PAN No.: [Permanent Account No.]	AAGCP2384M
GSTIN : [Goods & Service Tax Registration No.]	36AAGCP2384M1ZY – Telangana 27AAGCP2384M2ZW - Maharashtra 29AAGCP2384M1ZT - Karnataka
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Solar Module and Related Components (such as Solar cells, Ethylene-vinyl acetate and Backsheet). (Registered activity)

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No. of Employees :	Information declined by the management
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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a subsidiary of Far East Holdings Limited, Mauritius.</p> <p>The company is a manufacturer of renewable energy equipments, photovoltaic modules, films, backsheet, etc.</p> <p>For the financial year ended 2017, the company has achieved a decent growth of 68.41% in its revenue as compared to the previous year revenue.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile and equity infusion by its promoter.</p> <p>However, rating is constrained on account of continuous losses incurred by the company from its operations.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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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	Long Term Loans = BB+
Rating Explanation	Moderate risk of default.
Date	30.01.2018

Rating Agency Name	ICRA
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	30.01.2018

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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

Management non – cooperative (91-22-30011700)

LOCATIONS

Registered Office :	98, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-30011700 / 22837220 / 30040500
Fax No.:	91-22-22023774
E-Mail :	umeshmamtani@renewsysindia.com renewsys@renewsysindia.com laxminarayan.hariharan@renewsysindia.com supriy.bobhate@renewsysindia.com
Website :	http://www.renewsysindia.com http://www.renewsysworld.com
Godown :	Logistic Park India Private Limited, Survey No 332/1 Village Nimji, Taluka Kalmeshwar, Nagpur-441501, Maharashtra, India
Sales Office :	94, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai - 400021, Maharashtra, India
Factory 1 :	Fab City, Plot No.06, Survey No.114/P, Shrinagar Village, Maheshwaram Mandal, Rangareddy District - 501359, Telangana, India
Tel. No.:	91-40-67303000
Fax no. :	91-40-67303003
Factory 2 :	Plot No 21, 22 and Part 23, Bommasandra- Jigani Link Road, KIADB Industrial Area, Bangalore- 562106, Karnataka, India
Tel. No.:	91-80-33494545
Fax no. :	91-80-33494552

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DIRECTORS

As on 31.03.2018

Name :	Mr. Avinash Gope Hiranandani		
Designation :	Managing Director		
Address :	605, Kaveri Apartments, 5th Road, Diamond Garden, Chembur, Mumbai-400071, Maharashtra, India		
Date of Birth/ Age :	20.01.1967		
Qualification :	BE		
Date of Appointment :	18.03.2015		
PAN No.:	AABPH4170K		
DIN No.:	07118075		
Name :	Mr. Jayaram Upadhya		
Designation :	Whole-Time Director		
Address :	No. 471, Mahalakshmi, 3rd Cross, Barath Housing Co-Operative Society, Subramanyapura Post, Bangalore - 560061, Karnataka, India		
Date of Birth/ Age :	25.10.1961		
Qualification :	BE		
Date of Appointment :	18.03.2015		
PAN No.:	AAGPU9841H		
DIN No.:	07120812		
Name :	Mr. Chitoor Hariharan Laxminarayan		
Designation :	Director		
Address :	C/302, Shree Mangesh Junction of 6th and 8th Road, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth/ Age :	22.10.1957		
Qualification :	Chartered Account		
Date of Appointment :	09.08.2011		
PAN No.:	AACPC5466E		
DIN No.:	00062585		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74950MH2007PTC174475	ICM PACKAGING PRIVATE LIMITED	29/09/2012	-
U70200MH2007PTC167216	CHAPARRAL HOUSING PRIVATE LIMITED	23/01/2007	-
U72200PN2003PTC018548	EMPIRICAL SYSTEMS PRIVATE LIMITED	20/03/2009	-
U72900MH2012PTC234985	ENCEPT PREMEDIA PRIVATE LIMITED	27/08/2012	-
U85110MH2005PTC154861	NEW WORLD I CARE PRIVATE LIMITED	31/10/2005	-
U51900MH1992PTC068505	MONTANA EXPORTS PRIVATE LIMITED	01/11/2014	-
U67120MH1992PTC065419	CHAPARRAL HOLDINGS COMPANY PVT LTD	11/08/1998	-
Name :	Mr. Sanjay Naraindas Kirpalani		
Designation :	Director		

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Address :	98, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai – 400021, Maharashtra, India		
Date of Birth/ Age :	16.09.1966		
Qualification :	Graduate		
Date of Appointment :	27.08.2014		
DIN No.:	00088075		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21010MH1985FTC035837	VISTA FILM AND PACKAGING PRIVATE LIMITED	11/01/2007	-
U67120MH1992PTC065419	CHAPARRAL HOLDINGS COMPANY PVT LTD	11/09/2018	-
U51900MH1992PTC068505	MONTANA EXPORTS PRIVATE LIMITED	07/04/1994	-
U70200MH2007PTC167216	CHAPARRAL HOUSING PRIVATE LIMITED	11/09/2018	-
U74999MH2007PTC169648	FROG COMPANY PRIVATE LIMITED	28/09/2012	-
U74120MH2011PTC221719	TOBUSOL MANAGEMENT SERVICES PRIVATE LIMITED	24/03/2015	-
U72900MH2012PTC234985	ENCEPT PREMEDIA PRIVATE LIMITED	18/09/2014	-
U85110MH2005PTC154861	NEW WORLD I CARE PRIVATE LIMITED	18/07/2005	-
U22300MH2006PTC163173	BLUE FROG MEDIA PRIVATE LIMITED	21/05/2007	-
Name : Mr. Arun Ashok Lakhani			
Designation : Director			
Address : Apartment 2804, Al Murjan Towers, Dubai Marina, PO Box 48748, Dubai, Na, United Arab Emirates			
Date of Birth/ Age : 10.03.1978			
Qualification : Chartered Account			
Date of Appointment : 27.08.2014			
PAN No.: AAAPL2830R			
DIN No.: 06910712			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2012PTC234985	ENCEPT PREMEDIA PRIVATE LIMITED	18/09/2014	-
Name : Mr. Nainit Pranjivan Merchant			
Designation : Director			
Address : B/97, Empire Estate 147, August Kranti Marg Kemp's Corner Behind Advani Chambers Mumbai – 400036, Maharashtra, India			
Date of Appointment : 04.09.2018			
DIN No.: 02202626			

KEY EXECUTIVES

Name :	Mr. Ashutosh Arvind Randive
Designation :	Company Secretary
Address :	4b, 802, Ashok Nagar Complex Balkum, Dadlani Road, Near Dadlani Park, Thane (West) – 400608, Maharashtra, India

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Date of Appointment :	05.12.2015
PAN No.:	ADPPR6301M
Name :	Venkata Ramana Manapragada
Designation :	Chief Financial Officer
Address :	Flat No-101, 1 st Floor, Golden Oak Apartments Defence Colony, Sainikpuri Secunderabad – 500094, Telangana, India
Date of Appointment :	10.08.2017
PAN No.:	ACQPM1387A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Far East Holdings Limited, Mauritius	108276132
Goldera International Limited, Mauritius	615569
Star Services and Investments Limited, Mauritius	220985
Naraindra Kirpalani	3944
Ashok S Lakhani	1490
Chitoor Laxminarayan	18
Laxamn Ramkrishnan	6
Total	109118144

LIST OF ALLOTTEES

As on 07.03.2017

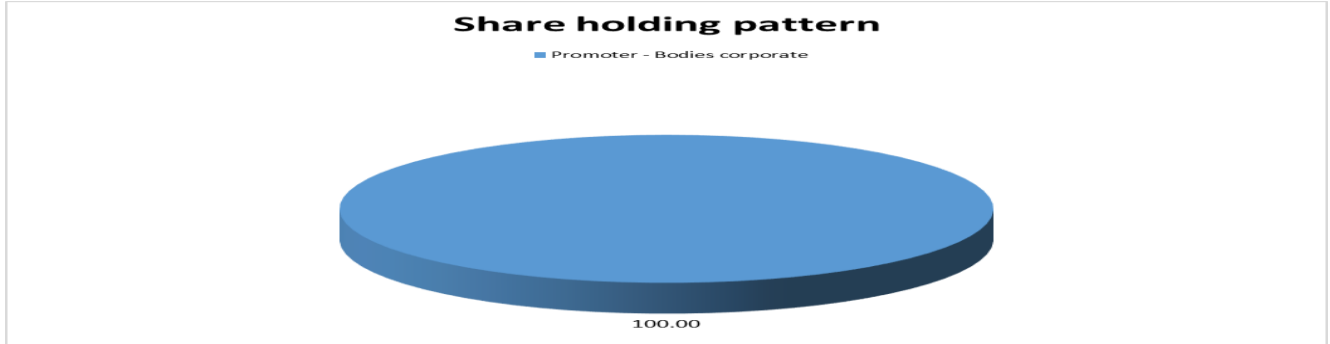
Names of Allotees	No. of Shares
Far East Holdings Limited, Mauritius	15354800
Total	15354800

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2016

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Solar Module and related components (such as Solar cells, Ethylene-vinyl acetate and Backsheet). (Registered activity)	
Products :	Name and Description of main products / services	NIC Code of the Product/service
	Solar Photovoltaic Modules	35105
	Ethylene Acetate Encapsulant (EVA)	22201
	Back Sheet	22201
	Solar Photovoltaic Cells	35105
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:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	800 (Approximately)		
Bankers :	Bank Name	The Federal Bank Limited	
	Branch	Bannerghatta Branch, # 53/3,4,5 Limra Tower, Bannerghatta, Bangalore – 560083, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	91-40-23607734(Continuously Ringing)	
	Name of Account Holder	--	
	Account Number	18430200001278 (could not confirmed with banker)	
	IFSC Code	FDRL0001843	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	240.611	98.333
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	144.580	53.054
	Total	385.191	151.387
Auditors :			
Name :	Price Water House LLP Chartered Accountants		
Address :	The Millennia Tower D, 5 th Floor, 1 and 2 Murphy Road, Ulsoor – 560008, Karnataka, India		
PAN N Income-tax PAN of	AGKPB8608D		

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Far East Holdings Limited, Mauritius
Fellow Subsidiary Company: #:	<ul style="list-style-type: none"> Star Services and Investment Limited Goldera International Limited Renewsys UK Limited Renewsys South Africa (Pty) Limited
Enterprises owned or significantly influenced by Key Management Personnel or their relatives: #	<ul style="list-style-type: none"> Montana Exports Private Limited, India [U51900MH1992PTC068505] Renewsys Industries Nigeria Limited
Note: # with whom the transactions have taken place	

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital : INR 2000.000 million

Issued, Subscribed & Paid-up Capital : INR 1675.258 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
140721830	Equity Shares	INR 10/- each	INR 1407.218 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1407.218	1091.181	850.012
(b) Reserves & Surplus	2162.896	1407.588	661.574
(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)	3570.114	2498.769	1511.586
(3) Non-Current Liabilities			
(a) long-term borrowings	240.611	595.808	333.275
(b) Deferred tax liabilities (Net)	0.000	0.000	73.356
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.318	11.471	4.052
Total Non-current Liabilities (3)	251.929	607.279	410.683
(4) Current Liabilities			
(a) Short term borrowings	144.580	53.054	37.226
(b) Trade payables	395.217	115.647	95.170
(c) Other current liabilities	150.501	83.382	20.461
(d) Short-term provisions	10.118	9.746	3.008
Total Current Liabilities (4)	700.416	261.829	155.865
TOTAL	4522.459	3367.877	2078.134
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2867.432	1881.958	565.937
(ii) Intangible Assets	3.708	4.757	4.120
(iii) Capital work-in-progress	33.915	55.499	193.730
(iv) Intangible assets under development	2.300	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	40.144	128.676	2.018
(e) Other Non-current assets	0.000	0.000	2.831
Total Non-Current Assets	2947.499	2070.890	768.636

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	800.328	576.449	133.434
(c) Trade receivables	432.229	329.703	343.604
(d) Cash and cash equivalents	266.971	305.772	759.115
(e) Short-term loans and advances	63.633	76.238	67.472
(f) Other current assets	11.799	8.825	5.873
Total Current Assets	1574.960	1296.987	1309.498
TOTAL	4522.459	3367.877	2078.134

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2051.579	1218.173	720.233
	Other Income	10.372	12.708	2.220
	TOTAL	2061.951	1230.881	722.453
Less	EXPENSES			
	Cost of Materials Consumed	1771.492	1043.967	513.184
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(128.875)	(172.677)	(5.893)
	Employees benefits expense	320.075	205.443	61.693
	Other expenses	405.691	247.286	87.243
	Exceptional items	(20.187)	25.991	23.899
	TOTAL	2348.196	1350.010	680.126
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(286.245)	(119.129)	42.327
Less	FINANCIAL EXPENSES	57.236	35.302	14.371
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(343.481)	(154.431)	27.956
Less/ Add	DEPRECIATION/ AMORTISATION	173.486	118.388	45.855
	PROFIT/ (LOSS) BEFORE TAX	(516.967)	(272.819)	(17.899)
Less	TAX	(0.062)	(73.356)	12.470
	PROFIT/ (LOSS) AFTER TAX	(516.905)	(199.463)	(30.369)
	EARNINGS IN FOREIGN CURRENCY			

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RENEWSYS INDIA PRIVATE LIMITED - 547114

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F.O.B. Value of Exports	178.650	77.356	NA
TOTAL EARNINGS	178.650	77.356	NA
IMPORTS			
Capital goods	767.959	22.101	NA
Raw materials	1386.899	802.319	NA
Stores and Spares	25.610	9.444	NA
TOTAL IMPORTS	2180.468	833.864	NA
Earnings / (Loss) Per Share (INR)	(4.19)	(2.06)	(0.80)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	37.500	20.000	11.667
Cash generated from operations	(286.907)	(509.610)	(170.177)
Net cash flows from (used in) operations	(285.766)	(511.551)	(170.177)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.90	98.79	174.13
Account Receivables Turnover (Income / Sundry Debtors)	4.75	3.69	2.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.43	40.43	67.69
Inventory Turnover (Operating Income / Inventories)	(0.36)	(0.21)	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	(0.10)	(0.06)	0.06

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.26	0.24
Debt Equity Ratio (Total Liability / Networth)	0.12	0.27	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.10	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.78	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	(5.00)	(3.37)	2.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(25.20)	(16.37)	(4.22)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.43)	(5.92)	(1.46)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(14.48)	(7.98)	(2.01)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.25	4.95	8.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	2.75	7.55
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.74	0.73
G-Score Ratio Debt	0.30	0.61	0.45

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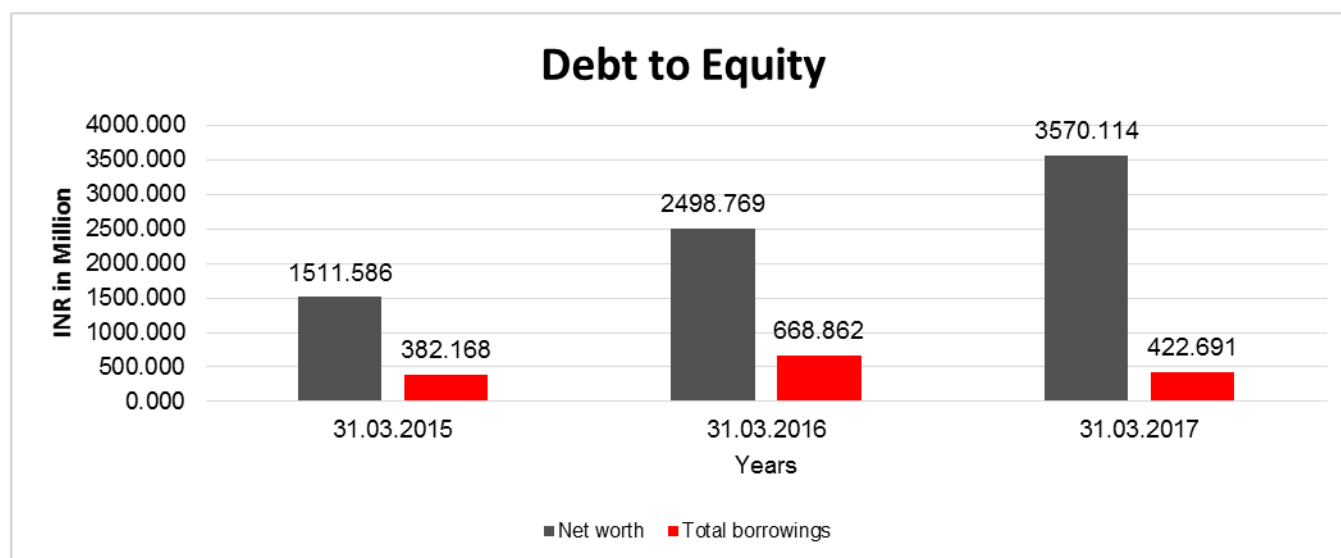
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.25	4.95	8.40

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

FINANCIAL ANALYSIS
[all figures are INR Million]

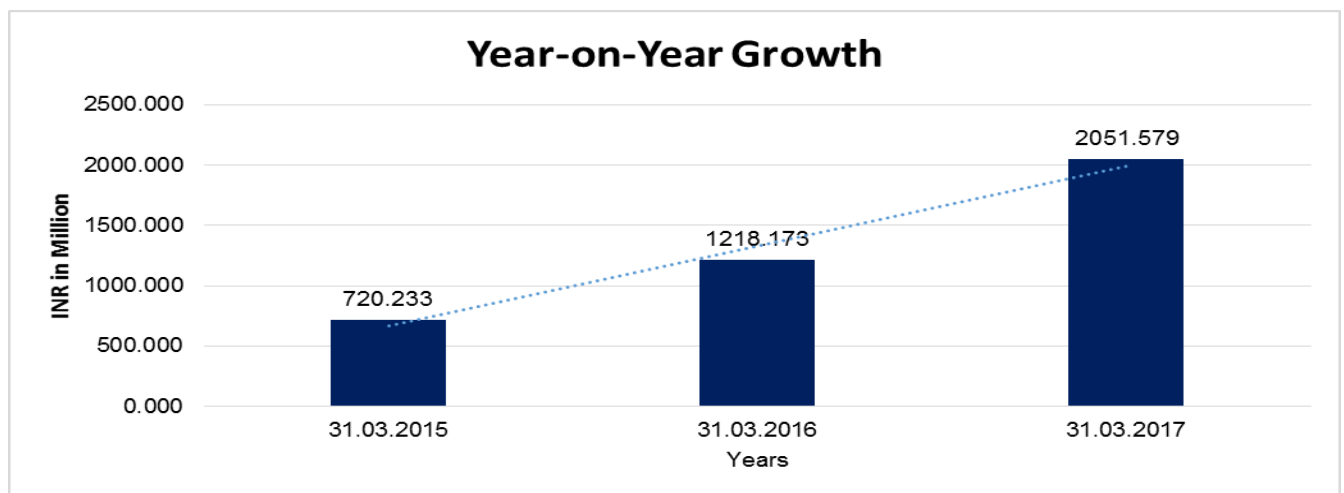
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	850.012	1091.181	1407.218
Reserves & Surplus	661.574	1407.588	2162.896
Net worth	1511.586	2498.769	3570.114
Long Term borrowings	333.275	595.808	240.611
Short Term borrowings	37.226	53.054	144.580
Current Maturities of Long term debt	11.667	20.000	37.500
Total borrowings	382.168	668.862	422.691
Debt/Equity ratio	0.253	0.268	0.118



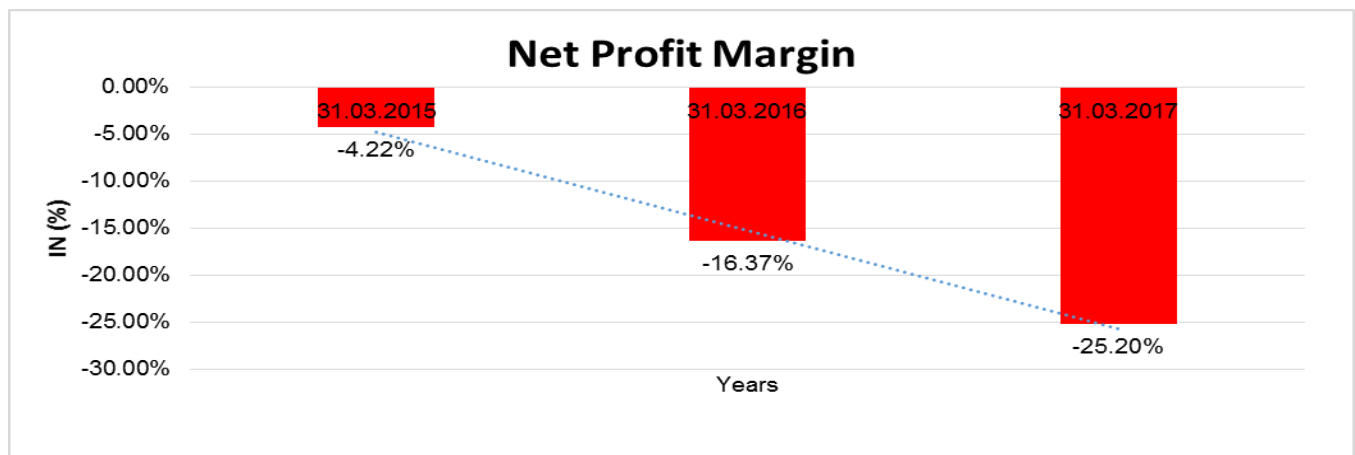
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	720.233	1218.173	2051.579
		69.136	68.414



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	720.233	1218.173	2051.579
Profit/ (Loss)	(30.369)	(199.463)	(516.905)
	(4.22%)	(16.37%)	(25.20%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

THE COMPANY AND NATURE OF ITS OPERATIONS:

Subject having its registered office in Mumbai, Maharashtra, India, carries on the business of manufacturing Solar Module and related components (such as Solar cells, Ethylene-vinyl acetate and Backsheet).

FINANCIAL HIGH LIGHTS

During the year ended 31st March, 2017 the Company has generated total revenue of INR 2061.951 Million against INR 1230.881 Million in the previous year and has incurred a net loss INR 516.905 Million against INR 199.464 Million in previous year.

The solar industry witnessed challenging times due to unprecedented volatility in raw material prices, drop in module rates and working capital constraints. The power tariff rates had a free fall and many manufacturing units were staring at uncertainty. The Company's expansion plans got delayed / partly cancelled due to constraints at machinery suppliers' end. The import of modules at very low rates with substandard quality also had an impact on their business.

BUSINESS OUTLOOK

In India, the total solar power generation capacity increased from 461 MW in 2011 to 6763 MW in 2016. Over the last few years, the solar power generation capacity in the country has increased tremendously owing to favourable government initiatives coupled with development in manufacturing technology of solar panel.

To boost the solar power generation in the country, the Government of India has announced various policies and regulations, such as, accelerated depreciation, capital subsidy, renewable energy certificate (RECs), net metering incentives, assured power purchase agreement etc. The schemes formulated by the government intends to reduce the capital expenditure in building a solar plant, and subsidize the power generation to make it economically viable for the stakeholders involved in the solar power business.

The Company has since consolidated its operations, improved efficiency level, implemented several cost reduction measures, in addition to enhancing the capital infusion. The Company is now poised for growth with healthy order position. With increasing global demand, support in terms of various measures / initiatives from the government, the Company is confident of achieving better operation and financial results in FY 2017-18 and accordingly has planned ambitious capacity expansion.

AWARD AND RECOGNITION

Company's calibre is consistently highlighted through excellent products and services made available worldwide. The Company was recognized and awarded as the 'Solar Module Backsheet Manufacturer of the Year' for the second consecutive year, and the 'Solar Cells Manufacturer of the Year' at the India Solar Week Excellence Awards 2017. The Company has also earned the distinction of being India's first manufacturer of 5BB Solar PV cells and POE (Polyolefin Elastomer).

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	0.000	497.475
Total	0.000	497.475

INDEX OF CHARGE:

SN O	SRN	Charge id	Charge holder name	Date of creation	Date of modification	Amount	Address
1	G359 47167	10551 031	THE FEDERAL BANK LTD	02/02/2 015	17/01/20 17	560000000.0	BANNERGHATTA BRANCH, # 53/3,4,5, LIMRA TOWER, BANNERGHATTA, BANGALORE – 560083, KARNATAKA, INDIA

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

PRESS RELEASES

RENEWSYS TO INVEST \$25 MILLION FOR EXPANSION

To expand solar panel capacity from 300 MW to 1.5 GW by end of 2019

13th November 2018

Hyderabad: Enpee Group company, RenewSys, a Mumbai-based integrated solar products manufacturer, with its facility in Fab City, Hyderabad and Bengaluru is planning to take up an expansion with an investment of \$25 million (Over INR1800.000 million).

The company plans to increase its solar panel capacity from the existing 300 MW to 1.5 GW by end of 2019.

RenewSys will expand the capacity of Hyderabad unit from 300 MW to 700 MW by the end of December 2018 and then to 1 GW by end of 2019. Hyderabad will see close to INR 350-400 million investment as a part of its expansion. At present, two production lines are operational, third to be operational by next month while the fourth line with 300 MW capacity will come up by end of 2019. The company employs 726 people in Hyderabad with 346 on its payrolls.

The company will also set up a 500 MW greenfield solar modules unit in Mumbai and is currently scouting for a suitable location in Ambarnath area. It expects to invest about INR 15 million (over INR 1000.000 million) towards acquiring plant and machinery for this facility.

RenewSys had been making solar encapsulants and backsheets in Bengaluru since 2012 and the Hyderabad facility was acquired in June 2015 for INR 100 million from Solar Semiconductors.

The Hyderabad facility has been using in-house R&D to test modules extensively by simulating adverse climatic conditions. These tests are designed to determine the module's robustness, predict and assure photovoltaic module performance.

The company has been supplying EVA (Ethylene Vinyl Acetate) films to about 160 small and large solar manufacturers in India. It will expand its EVA capacity from 1.2 GW to 1.8 GW.

When asked about the innovation happening at the company, Avinash Hiranandani, MD, RenewSys, said, "We have been able to develop photovoltaic cells of high efficiencies through our R&D. During early 2017, we brought India's first 5BB cell made in Hyderabad. We brought bifacial solar panels that generate power from both sides. We are now working on another industry first innovation that will bring a higher efficiency solar panel, which we will roll out soon. We have hired a German consultant for this purpose."

RenewSys also has a capacity of making 3 GW backsheets and 130 MW of solar PV cells.

The company plans to take its turnover from the current INR 6000.000 million (2018-19) to INR 1,5000-2,0000 million in FY20. Its turnover stood at INR 2560.000 million during 2017-18. The company expects to achieve profitability after crossing 1 GW capacity.

He informed, RenewSys is exporting to 30 countries at present. It has offices in South Africa, Dubai and Nigeria and representatives in Europe, US and South America. Exports account for about 5-6 per cent of the company's overall revenues and the company aims to take this to 30 per cent in the coming years.

INDIAN GOVERNMENT INITIATES ANTI-DUMPING INVESTIGATION FOR THE IMPORTS OF EVA FILM FOR PV MODULES

RenewSys India has submitted a petition to the Directorate General of Anti-Dumping & Allied Duties for the imposition of anti-dumping duties on imports of Ethylene Vinyl Acetate sheets for solar modules from China PR, Malaysia, Saudi Arabia, South Korea, and Thailand. Evidence of dumping has been found.

April 13, 2018

RenewSys India Pvt Ltd, the biggest producer of Ethylene Vinyl Acetate (EVA) films in India, supported its petition with letters from Vishakha Renewables Pvt Ltd and Allied Glasses Pvt Ltd, which also produce EVA films.

Following the filing, the Directorate General of Anti-Dumping & Allied Duties (DGAD) determined that there is sufficient evidence that the normal value of the goods in China PR, Malaysia, Saudi Arabia, South Korea, and Thailand, is higher than the ex-factory export price, indicating, prima facie, that the films are being dumped onto the Indian market by the exporters from the subject countries. The dumping margin is estimated to be above de minimus for all the subject countries.

RenewSys has submitted the findings, stating that injury has occurred as a result of the alleged dumping, in the form of an increased volume of dumped imports in absolute terms, and concerning production and consumption in India, price suppression and price underselling.

DGAD said there is sufficient evidence of "injury" being suffered by the domestic industry, caused by dumped imports from subject countries to justify the initiation of an anti-dumping investigation.

Performing adhesion and cushioning functions, EVA is the polymer-based component used for the encapsulation of solar PV cells. It is one of the essential components that keeps the glass, cells and backsheet/rear glass integrated, and supports the module mechanically during its service lifetime.

No slowing down

With this new investigation, India's solar trade conflicts show no sign of slowing down. Most recently, the Indian Solar Manufacturers Association (ISMA) announced it is planning a new anti-dumping probe against imported solar modules, following the withdrawal of an earlier petition, which said exporting countries are dumping more aggressively.

Meanwhile, the safeguard duty investigation is still ongoing, as is the India-U.S. solar tiff at the WTO concerning domestic content requirements. The latest action has seen the formation of a compliance body to verify India's compliance with World Trade Organisation rulings. Also, there is an anti-dumping probe against solar glass coming from Malaysia, which was filed by Gujarat Borosil Ltd.

However, the latest clarification from the Indian Finance Ministry regarding solar modules has brought some relief for the Indian solar market, particularly for solar developers: Imported modules with bypass diodes are have been exempt from paying customs duties, as is classified under section 8541.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.92
UK Pound	1	INR 88.80
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
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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