

MIRA INFORM REPORT

Report No. :	484158
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	CLP INDIA PRIVATE LIMITED (w.e.f. 03.02.2012)
Formerly Known As :	GUJARAT PAGUTHAN ENERGY CORPORATION PRIVATE LIMITED GUJARAT TORRENT ENERGY CORPORATION LIMITED
Registered Office :	6 th Floor, Chanakya Building, Off-Ashram Road, Ahmedabad – 380009, Gujarat
Tel. No.:	91-22-66709710
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	14.09.1992
Com. Reg. No.:	04-018284
Capital Investment / Paid-up Capital :	INR 28426.920 Million
CIN No.: [Company Identification No.]	U40100GJ1992PTC018284
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACG7999P

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GSTIN/UIN :	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of generation and sale of electricity. (Registered Activity)
No. of Employees :	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of 'CLP Holdings Limited' based in Hong Kong. It was incorporated in the year 1992 and engaged in the business of generation and sale of electricity.</p> <p>Management has failed to file its financials with Government Registry.</p> <p>As per financials of March 2016, the company has registered a growth of 35.52% in its revenue as compared to its previous year's revenue and has reported good profit margin of 27.73% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions,</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating=AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	07.11.2017

Rating Agency Name	INDIA RATING
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	07.11.2017

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 31-03-2016.

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 03.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-67588800)

(Tel. No.: 91-22-66709710 Ringing)

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LOCATIONS

Registered Office :	6 th Floor, Chanakya Building, Off-Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26585969
Fax No.:	91-79-26583254
E-Mail :	mitesh.trivedi@clpindia.in
Website :	www.clpindia.in
Corporate Office :	7th Floor, FULCRUM, Sahar Road, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-67588800/ 66709710
Fax No.:	91-22-67588811/ 8833

DIRECTORS

As on 31.03.2017

Name :	Mr. Rajiv Ranjan Mishra
Designation :	Managing Director
Address :	Flat-301, Evita Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	01.01.1966
Date of Appointment :	30.09.2015
DIN No.:	00131207
Name :	Mr. Samir Ashta
Designation :	Whole-time Director
Address :	85, Siddartha Enclave, Jangpura, New Delhi – 110014, India
Date of Birth/Age :	26.06.1964
Date of Appointment :	07.12.2007
DIN No.:	01957618
Name :	Mr. Subbarao Amarthaluru
Designation :	Director
Address :	No. 1615, 3rd Cross, 17th B Main, 2nd Phase, J.P. Nagar, Bangalore – 560078, Karnataka, India
Date of Appointment :	21.11.2016
DIN No.:	00082313
Name :	Richard Kendall Lancaster
Designation :	Director
Address :	No. 12, Kadoorie Avenue, Mong Kok Kowloon NA NA HK
Date of Birth/Age :	19.04.1956
Date of Appointment :	20.05.2013
DIN No.:	06603657

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Name :	Geert Herman August Peeters
Designation :	Director
Address :	Unit B, 28/F Dynasty Court, Tower 2, No. 23, Old Peak Road, NA NA HK
Date of Birth/Age :	19.08.1963
Date of Appointment :	01.04.2014
DIN No.:	06899860
Name :	Derek Parkin
Designation :	Director
Address :	Flat A, 37/F-38/F, Tower 3, 23 Old Peak Road, Dynasty Court, Mid-Levels, Hong Kong NA NA HK
Date of Appointment :	17.11.2015
DIN No.:	07349716

KEY EXECUTIVES

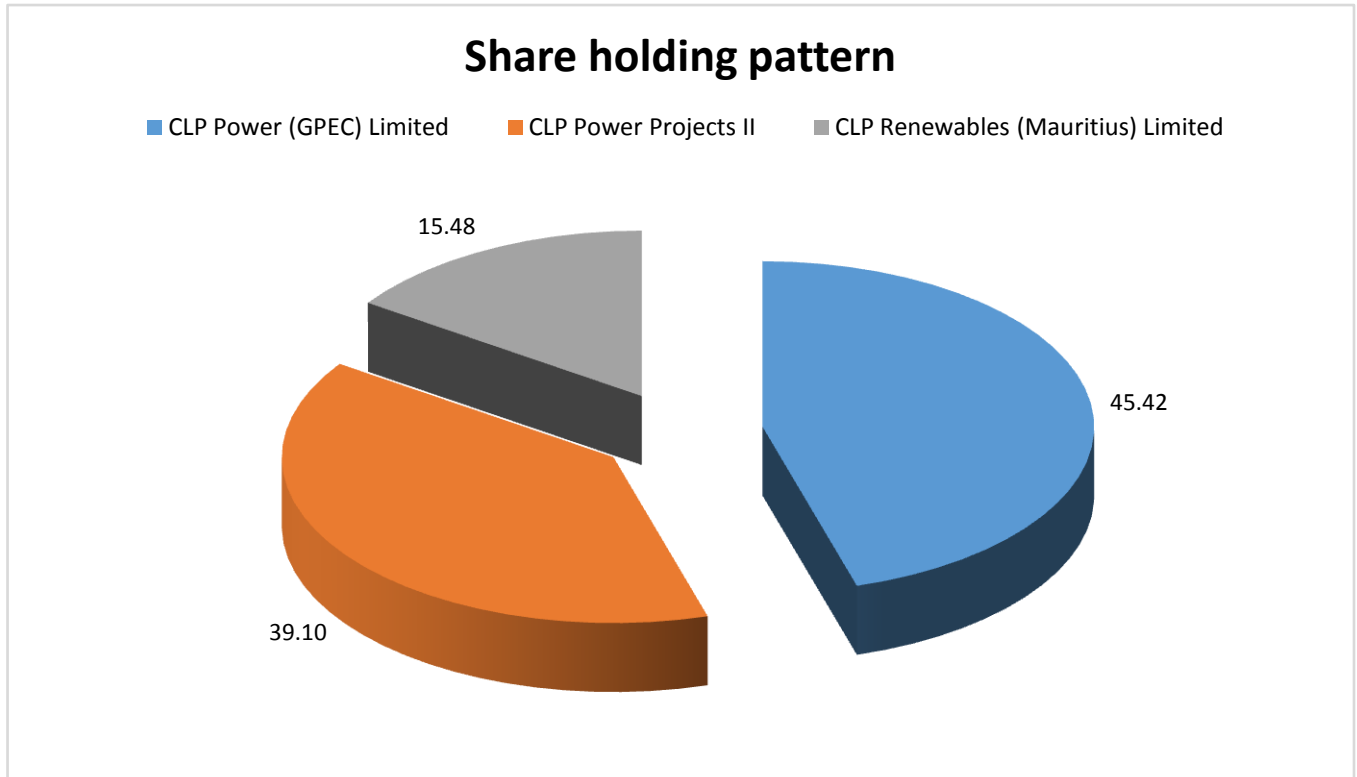
Name :	Mr. Mitesh Trivedi
Designation :	Company Secretary
Address :	C-708, Jai Ghanshyam Co-Operative Housing Society, Tejpal Scheme, Road No. 3, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Appointment :	18.09.2003
PAN No.:	ABDPT7461L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	%age
CLP Power (GPEC) Limited	1291119505	45.42
CLP Power Projects II	1111594596	39.10
CLP Renewables (Mauritius) Limited	439977511	15.48
Total	2842691612	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 26.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of generation and sale of electricity. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	27160000	Electrical Energy
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	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	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Other Parties		
	Foreign Currency Loan from Financial Institutions	1126.750	1300.610
	Total	1126.750	1300.610
Notes:			
Long-term Borrowings			
Nature of security and terms of repayment for secured borrowings			
	Nature of Security	Terms of Repayment	
	Foreign Currency Loan from Financial Institutions (Asian Development Bank) amounting to INR 1377.130 Million (March 31, 2015: INR 1537.090 Million) is secured by a first mortgage and charge in favour of the lenders of all the immovable properties both present and future of the company on pari passu basis and a first charge by way of hypothecation on movable properties (other than book debts), machinery, machinery spiss, tools and accessories present and future subject to prior charge created in favour of the bankers.	Repayable in 24 equal half yearly installments from (October 1, 2009) along with interest USD six months libor +2% p.a.	

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Building 8, 7th and 8th Floor, Tower - B, Cyber City, Gurugram – 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	CLP Holdings Limited, Hong Kong
Subsidiaries :	<ul style="list-style-type: none"> • CLP Wind Farms (India) Private Limited • CLP Wind Farms (Theni - Project II) Private Limited

	<ul style="list-style-type: none"> • CLP Wind Farms (Theni - Project III) Private Limited • CLP Wind Farms (Theni - Project IV) Private Limited • CLP Wind Farms (Khandke) Private Limited • CLP Power India Private Limited • Jhajjar Power Limited • CLP India Foundation
Fellow Subsidiaries :	<ul style="list-style-type: none"> • CLP Power International Projects Limited, Hong Kong • CLP Business Management and Support Limited, Hong Kong • CLP Power Projects II, Mauritius • CLP Renewables (Mauritius) Limited, Mauritius • CLP Power (GPEC) Limited, Mauritius

CAPITAL STRUCTURE

As on 26.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000000	Equity Shares	INR 10/- each	INR 35000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2842691612	Equity Shares	INR 10/- each	INR 28426.920 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28426.920	28426.920	23689.100
(b) Reserves & Surplus	35983.620	33732.220	36500.020
(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)	64410.540	62159.140	60189.120
(3) Non-Current Liabilities			
(a) Long-term borrowings	1126.750	1300.610	1474.440
(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	24.940	21.950	19.670
Total Non-current Liabilities (3)	1151.690	1322.560	1494.110
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	488.760	275.730	268.350
(c) Other current liabilities	394.530	376.640	328.590
(d) Short-term provisions	7.830	3.580	2.880
Total Current Liabilities (4)	891.120	655.950	599.820
TOTAL	66453.350	64137.650	62283.050
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4451.580	4799.170	5181.200
(ii) Intangible Assets	15.600	14.820	22.780
(iii) Capital work-in-progress	0.020	19.990	71.170
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	41232.660	41232.660	41231.660
(c) Deferred tax assets (net)	272.360	232.140	5251.890
(d) Long-term Loan and Advances	9817.920	8576.790	146.140
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	55790.140	54875.570	51904.840
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1107.280	1100.070	1052.790
(c) Trade receivables	4670.610	4399.240	3961.920
(d) Cash and cash equivalents	1782.100	1354.490	3030.290
(e) Short-term loans and advances	654.920	771.780	786.630
(f) Other current assets	2448.300	1636.500	1546.580
Total Current Assets	10663.210	9262.080	10378.210
TOTAL	66453.350	64137.650	62283.050

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	8119.450	5991.330	7378.000
	Other Income	588.180	391.870	375.690
	TOTAL	8707.630	6383.200	7753.690
Less	EXPENSES			
	Cost of Materials Consumed	3829.870	1711.590	1759.820
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	302.870	287.780	280.800
	Other expenses	656.670	698.270	1515.370
	TOTAL	4789.410	2697.640	3555.990
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3918.220	3685.560	4197.700
Less	FINANCIAL EXPENSES	110.430	149.080	150.110
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3807.790	3536.480	4047.590
Less/ Add	DEPRECIATION/ AMORTISATION	402.860	527.300	1230.660
	PROFIT/ (LOSS) BEFORE TAX	3404.930	3009.180	2816.930
Less	TAX	1153.530	1039.160	930.040
	PROFIT/ (LOSS) AFTER TAX	2251.400	1970.020	1886.890
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	7177.720	9945.520	10427.540
Less	Issue of bonus shares	0.000	4737.820	2368.910

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	Balance Carried to the B/S	9429.120	7177.720	9945.520
	IMPORTS			
	Spares	3.660	4.050	12.430
	TOTAL IMPORTS	3.660	4.050	12.430
	Earnings / (Loss) Per Share (INR)	0.79	0.69	0.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	250.390	236.480	226.840
Cash generated from operations	2419.910	2743.400	4646.230
Net cash flow from operating activity	1322.390	1628.750	3635.920

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	209.96	268.01	196.00
Account Receivables Turnover (Income / Sundry Debtors)	1.74	1.36	1.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.58	58.80	55.66
Inventory Turnover (Operating Income / Inventories)	3.54	3.35	3.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.76	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.03	0.03	0.04
Debt Equity Ratio (Total Liability / Networth)	0.02	0.02	0.03

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.01	0.01	0.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.08	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	35.48	24.72	27.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	27.73	32.88	25.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.39	3.07	3.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.50	3.17	3.13

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		11.97	14.12	17.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		10.72	12.44	15.55
G-Score Ratio Financial (Networth / Total Assets)		0.97	0.97	0.97
G-Score Ratio Debt (Debts / Equity Capital)		0.05	0.05	0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		11.97	14.12	17.30

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

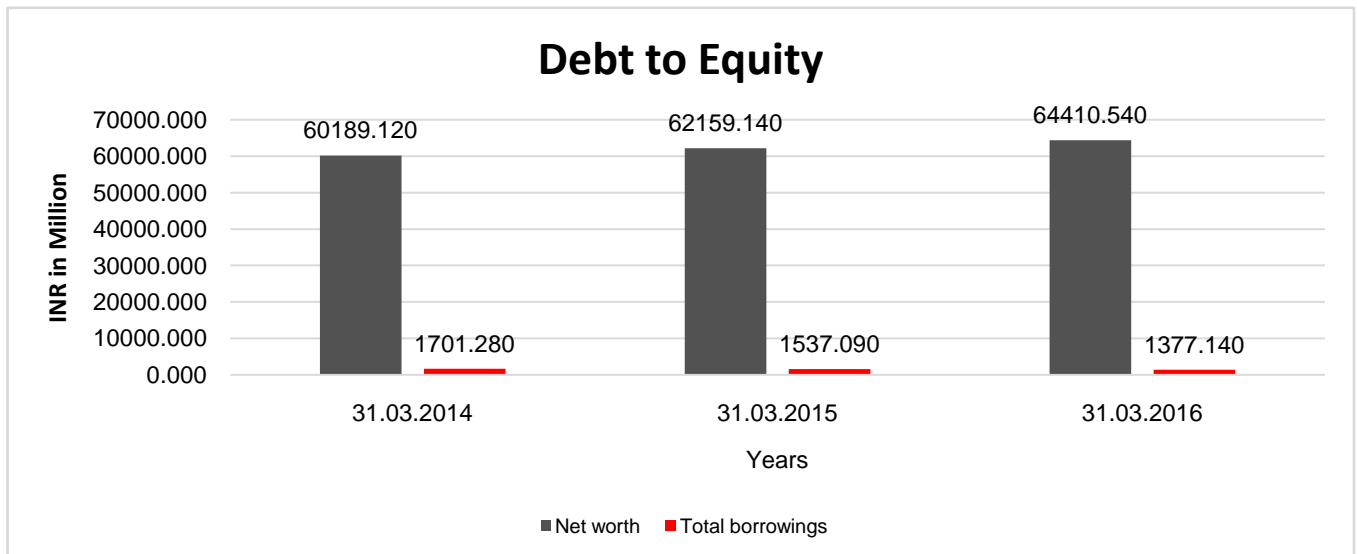
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
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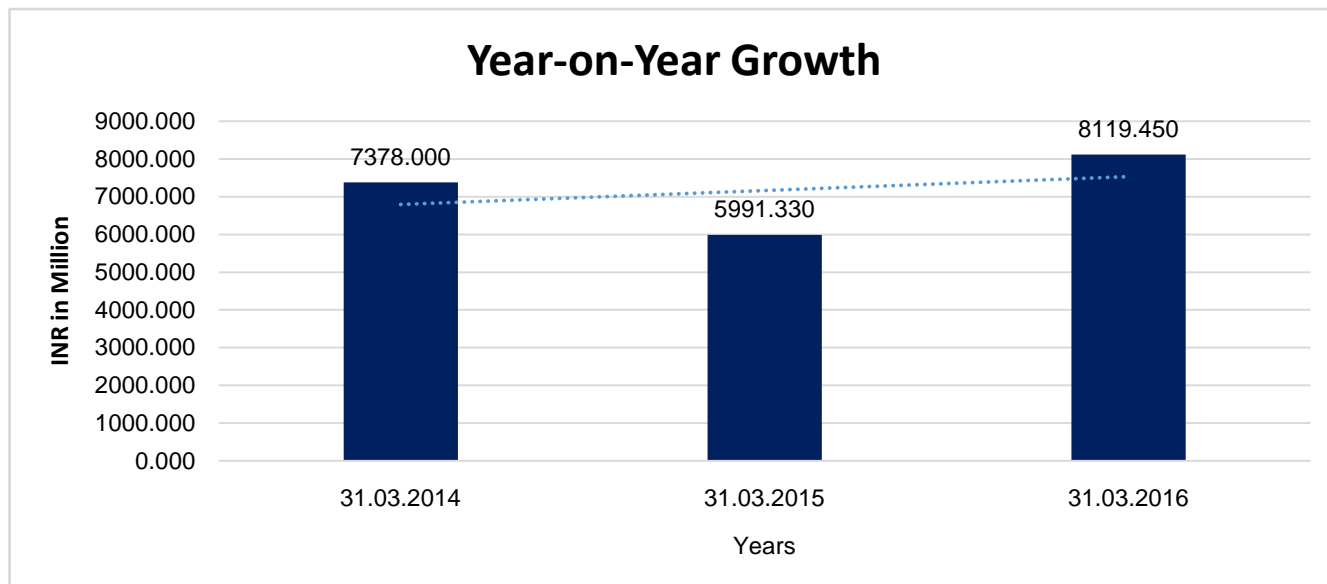
	INR In Million	INR In Million	INR In Million
Share Capital	23689.100	28426.920	28426.920
Reserves & Surplus	36500.020	33732.220	35983.620
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60189.120	62159.140	64410.540
long-term borrowings	1474.440	1300.610	1126.750
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	226.840	236.480	250.390
Total borrowings	1701.280	1537.090	1377.140
Debt/Equity ratio	0.028	0.025	0.021



YEAR-ON-YEAR GROWTH

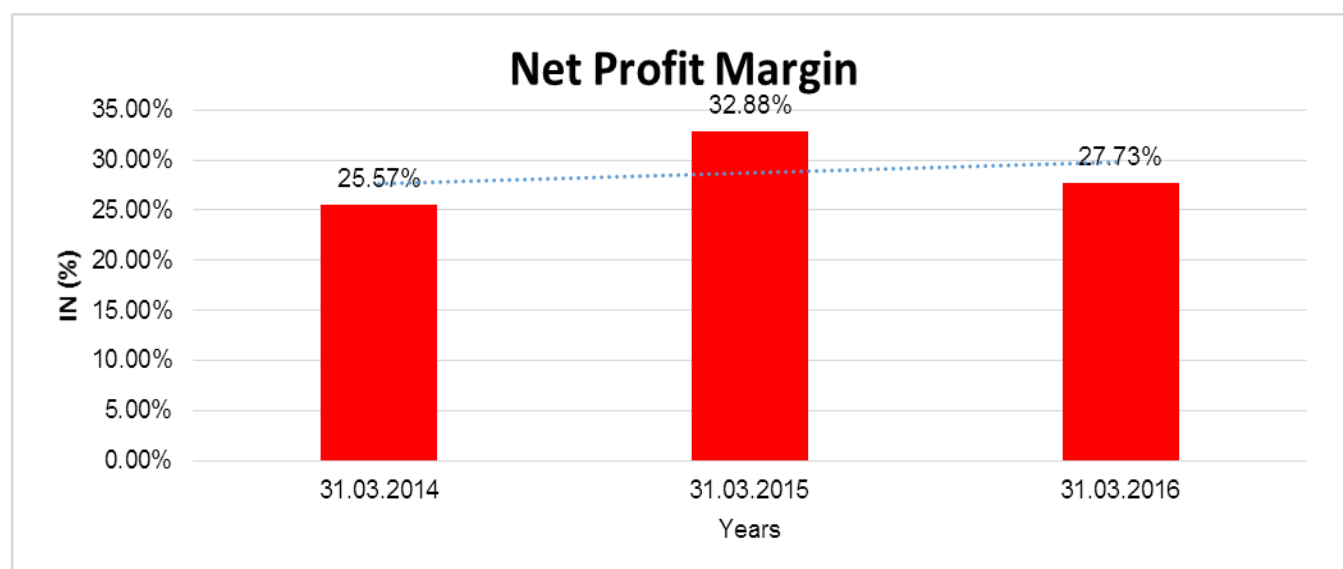
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	7378.000	5991.330	8119.450
		(18.795)	35.520

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	7378.000	5991.330	8119.450
Profit/(Loss)	1886.890	1970.020	2251.400
	25.57%	32.88%	27.73%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	28426.920	28426.920
(b) Reserves & Surplus	30629.980	25436.430
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	59056.900	53863.350
(3) Non-Current Liabilities		
(a) long-term borrowings	57809.060	56981.010
(b) Deferred tax liabilities (Net)	771.670	526.490
(c) Other long term liabilities	2556.200	2136.510
(d) long-term provisions	57.690	53.140
Total Non-current Liabilities (3)	61194.620	59697.150
(4) Current Liabilities		
(a) Short term borrowings	7684.020	10449.300
(b) Trade payables	2435.200	6081.460
(c) Other current liabilities	9151.230	8261.760
(d) Short-term provisions	15.270	17.570
Total Current Liabilities (4)	19285.720	24810.090
TOTAL	139537.240	138370.590
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	99005.550	92966.850
(ii) Intangible Assets	802.460	813.860
(iii) Capital work-in-progress	1970.980	2765.990
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.500	0.500
(c) Deferred tax assets (net)	4029.740	5292.730
(d) Long-term Loan and Advances	6114.270	5423.100
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	111923.500	107263.030
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	5347.570	3811.950

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(c) Trade receivables		12550.390	11598.330
(d) Cash and cash equivalents		2768.970	5022.050
(e) Short-term loans and advances		1967.600	6173.790
(f) Other current assets		4979.210	4501.440
Total Current Assets		27613.740	31107.560
TOTAL		139537.240	138370.590

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2016	31.03.2015
	SALES			
	Income		40604.490	40132.100
	Other Income		1035.600	432.650
	TOTAL		41640.090	40564.750
Less	EXPENSES			
	Cost of Materials Consumed		19833.240	20541.780
	Purchases of Stock-in-Trade		0.000	0.000
	Employees benefits expense		795.380	747.670
	Other expenses		2418.660	2737.900
	TOTAL		23047.280	24027.350
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		18592.810	16537.400
Less	FINANCIAL EXPENSES		6498.670	6639.550
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		12094.140	9897.850
Less/ Add	DEPRECIATION/ AMORTISATION		5026.780	4945.800
	PROFIT/ (LOSS) BEFORE TAX		7067.360	4952.050
Less	TAX		1873.810	2137.250
	PROFIT/ (LOSS) AFTER TAX		5193.550	2814.800
	Earnings / (Loss) Per Share (INR)		1.83	0.99

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The company is engaged in the business of generation and sale of electricity. The company has 655 MW dual fired Combined Cycle Power Plant at village Paguthan and has 50.4 MW capacity of wind generation at Samana.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company owns and runs a 655MW gas based Combines Cycle Power Plant at Paguthan and a 50.4MW Wind Farm at Samana in the state of Gujarat.

The generation at the Gas plant has increased due to allocation of additional gas under Government Scheme. Pagutha n continues to generate at 15.66% PLF to secure its capacity payments under the PPA mainly on alternative but more expensive fuel sources through the truncated domestic gas supplies from Cairn Energy, E RLNG and spot re-gasified LNG. Paguthan's availability during the year was at 95% in comparison, dispatch was around 16%.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G404400 18	1000918 73	POWER FINANCE CORPORAT ION LIMITED	16/03/20 17	-	-	270000000 0.0	'URJANIDHI', 1, BARAKHAMBA LANE, CONNAU GHT PLACE, NEW DELHI 110001 INDIA
2	G126657 25	1000540 05	POWER FINANCE CORPORAT ION LIMITED	23/09/20 16	-	-	220000000 0.0	'URJANIDHI', 1, BARAKHAMBA LANE, CONNAU GHT PLACE, NEW DELHI 110001 INDIA
3	C725666 23	1060681 2	IDBI TRUSTEES HIP SERVICES LIMITED	07/12/20 15	-	-	600000000 0.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai MAHARASHTR A 400001 INDIA
4	C550520 70	1057531 2	POWER FINANCE CORPORAT ION LIMITED	01/06/20 15	-	-	476000000 0.0	'URJANIDHI', 1, BARAKHAMBA LANE, CONNAU GHT PLACE, NEW DELHI

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								110001 INDIA
5	G210186 84	1055285 8	IDBI TRUSTEES HIP SERVICES LIMITED	03/03/20 15	20/10/201 6	-	273680780 00.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai MAHARASHTR A 400001 INDIA
6	G523884 10	1051095 3	POWER FINANCE CORPORAT ION LIMITED	09/07/20 14	10/08/201 7	-	429684404 08.0	'URJANIDHI', 1, BARAKHAMBA LANE, CONNAU GHT PLACE, NEW DELHI 110001 INDIA
7	G472214 37	1044215 9	IDBI TRUSTEES HIP SERVICES LIMITED	06/08/20 13	17/05/201 7	-	155000000 00.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai MAHARASHTR A 400001 INDIA
8	C559486 81	1015878 4	IDBI TRUSTEES HIP SERVICES LIMITED	19/05/20 09	26/05/201 5	-	296000000 0.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai MAHARASHTR A 400001 INDIA
9	Y101911 68	9010147 6	STATE BANK OF INDIA	28/03/19 94	11/02/199 8	-	1200000.0	COMMERCIAL BRANCH PARAMSIDDHI COMPLEX AHMEDABAD GUJARAT INDIA
10	C024469 12	1015123 3	DENA BANK	30/03/20 09	-	28/04/201 4	100000000 0.0	Elisbridge Branch, Pritamtai Road, Ahmedabad GUJARAT 380006 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Corporate Guarantee given by Company to bank/financial institution on behalf of following group companies:		

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Jhajjan Power Limited	2380.000	0.000
CLP Wind Farms (India) Private Limited	2000.000	18790.000
CLP Wind Farms (Theni – Project II) Private Limited	0.000	200.000
Guarantees given by Company on the behalf of following group companies		
CLP Wind Farms (India) Private Limited	1691.000	1698.000
CLP Wind Farms (Then – Project II) Private Limited	131.600	160.000
Jhajjar Power Limited	2850.000	3220.000
Letter of Credit	2820.100	3076.100
Income tax demands appealed	677.360	1008.570
Claims raised by GUVNL	9372.860	9372.860
Hundi discounted	100.000	2280.000
Total	22022.92	39805.530

FIXED ASSETS

Tangible Assets

- Land (Freehold)
- Land (Leasehold)
- Building
- Plant and Machinery
- Furniture and Fixtures
- Computers and Office Equipment
- Vehicles

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	SUD

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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