

C T R MANUFACTURING INDUSTRIES LIMITED - 484463 06-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484463
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	C.T.R. MANUFACTURING INDUSTRIES LIMITED
Registered Office :	Nagar Road, Pune – 411014, Maharashtra
Tel. No.:	91-20-26633402/ 3/ 4/ 5
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.1964
Com. Reg. No.:	11-013087
Capital Investment / Paid-up Capital :	INR 18.841 Million
CIN No.: [Company Identification No.]	U29299MH1964PLC013087
GST No.:	27AAACC7256R1Z1
IEC No.:	0388114002
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACC7256R

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing a wide range of Transformer Ancillary Products and Plastic Film Capacitors. [Registered Activity]
No. of Employees :	Not Divulged

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>C.T.R Manufacturing Industries Limited was incorporated in the year 1964. It is a Manufacturer of all types of Cutting Tools such as Milling Cutters, Side and Face Cutters and End Mill Cutters.</p> <p>For the financial year 2017, the company has achieved 40.35% growth in its revenue as compared to previous year revenue and has maintained healthy profit margin of 11.20% during the year under review.</p> <p>The healthy financial profile of the company is marked by strong networth base along with negligible debt level.</p> <p>The company has decent Earning Per Share (EPS) 1732.45 against the Face Value of (FV) of 100.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by increasing competition from existing domestic players as well as potential entry of international players in the technology-oriented industry which could pose a risk to its revenue growth, and susceptibility of demand for power and distribution transformers— which are the source of demand for CTR's products—to government policies.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

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	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 (30.06.2017)	Current Rating (30.09.2017)
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	Term Loans = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	24.10.2017

Rating Agency Name	ICRA
Rating	Short term fund based = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.10.2017

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.

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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 06.01.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[TEL. NO.: 91-20-26633402]

LOCATIONS

Registered Office/ Fire Protection Division/ Petroleum Fire Division/ Radiator Division/ Handling Equipment Division/ Railway Products Division :	Nagar Road, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-26633402/ 3/ 4/ 5
Fax No.:	91-20-26633425
E-Mail :	fn.corporate@ctr.in corporate@ctr.in
Website :	http://www.ctr.in
Headquarters :	E1, Chikalthana, Aurangabad 431006, Maharashtra, India Phone: 91-240-2485289/90 Fax: 91-240-2484128 E-mail: capacitors@ctr.in E 79 MIDC, Ambad, Nasik 422010, Maharashtra, India Phone: 91-253-2380451 Fax: 91-253-2380452 E-mail: nsk@ctr.in
Regional Offices :	Corporate Regional East: "Avyarthana" 2nd Floor, 659, Kalikapur Road, E.M. Bypass, (Besides Spencers Shopping Mall), Kolkata – 700099, West Bengal, India Phone: 91-33-64517992

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	<p>Fax: 91-33-24848867 E-mail: cre@ctr.in</p> <p>Corporate Regional North : 506, International Trade Center, Nehru Place, New Delhi 110019, India Fax: +91-11-26280821/ 22 Email: crn@ctr.in</p> <p>Corporate Regional South : 208, Mota Chambers, 9 Millers Road, Bangalore 560052, Karnataka, India Fax: 91-80-22374320 E-mail: tzs@ctr.in</p> <p>Corporate Regional West : 403 B, Turf Estate, Shakti Mills Lang, Off Dr. E. Moses Road, Mahalaxmi (West), Mumbai 400001, Maharashtra, India Phone: 91-22-24920454 Fax: 91-22-24929549 E-mail: ezw@ctr.in</p>
Flange tye Tapchangers :	<p>Tapchanger Division 1 : Nagar Road, Pune 411014, Maharashtra, India Phone: 91-20-26633402/3/4/5 Fax: 91-20-26633425 E-mail: tapchangers@ctr.in</p> <p>Tapchanger Division 2 : E3, Chikalhana, Aurangabad 431006, Maharashtra, India Phone: +91-240-2481469 Fax: +91-240-2480478 E-mail: tc2@ctr.in</p> <p>Tapchanger Division 3 : E 79 MIDC, Ambad, Nasik 422010, Maharashtra, India Phone: 91-253-2380451 Fax: 91-253-2380452 E-mail: nsk@ctr.in</p>
Intank Tapchangers :	<p>Intank Tapchanger Division 1 : Nagar Road, Pune 411014, Maharashtra, India Phone: 91-20-26633402/3/4/5 Fax: 91-20-26633425 E-mail: tapchangers@ctr.in</p> <p>Intank Tapchanger Division 2 : E 79 MIDC, Ambad, Nasik 422010, Maharashtra, India Phone: 91-253-2380451 Fax: 91-253-2380452</p>

C T R MANUFACTURING INDUSTRIES LIMITED - 484463 06-JAN-2018.HTMPAGE NO. : 6

	E-mail: nsk@ctr.in
Radiator Division 2 :	Radiator Division 2 : E3, Chikalthana, Aurangabad 431006, Maharashtra, India E-mail: rd2@ctr.in
Electronics Division :	E1, Chikalthana, Aurangabad 431006, Maharashtra, India Phone: 91-240-2485289/90 Fax: 91-240-2484128 E-mail: capacitors@ctr.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Anil Pratap Kumar
Designation :	Managing Director
Address :	57, Viman Nagar Colony Road, Pune – 411014, Maharashtra, India
Date of Birth/Age :	16.05.1948
Qualification :	BSC (London), MBA (Harvard) AMIEE (USA), MIEE (London)
Date of Appointment :	02.10.2013
PAN No.:	AGWPK0977A
DIN No.:	00466438
Name :	Mr. Kewal Krishan Nohria
Designation :	Director
Address :	11, Aryavarta, 351, N Dabholkar Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	04.10.1932
Qualification :	MBA (UK)
Date of Appointment :	15.07.2004
DIN No.:	00060015
Name :	Mr. Brij Mohan Suri
Designation :	Director
Address :	206, Daffodils, 56, Pali Hills, Bandra, Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	12.04.1939
Qualification :	FCA-England, FCA-India
Date of Appointment :	15.07.2004
DIN No.:	00786408
Name :	Mrs. Prajakta Anil Kumar
Designation :	Whole Time Director
Address :	57, Viman Nagar Colony Road, Pune – 411014, Maharashtra, India
Date of Birth/Age :	03.12.1980
Date of Appointment :	01.07.2013
PAN No:	ALKPK1261G

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DIN No.:	00804722
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

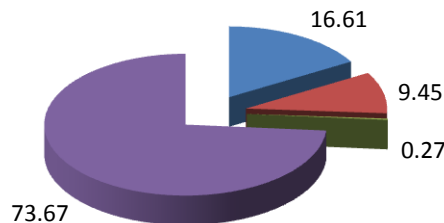
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	16.61
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	9.45
Public/Other than promoters – Financial Institutions	0.27
Public/Other than promoters - Body Corporate	73.67
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Financial Institutions
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturing a wide range of Transformer Ancillary Products and Plastic Film
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	Capacitors. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85049010	Parts of Transformer
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Bank of Maharashtra 	

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	Camp Branch, Sachapir Street, Pune, Pune Camp, Pune, Pune - 411001, Maharashtra, India		
	<ul style="list-style-type: none"> Bank of Maharashtra 628/29, Khudamurad Building, Sachhapir Street, Camp, Pune - 411001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	6.150	21.316
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	183.249	339.571
	Total	189.399	360.887

Financial Institution :	<ul style="list-style-type: none"> Tata Capital Financial Services Limited One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra, India IL & FS Trust Company Limited IL & FS Financial Centre, Plot No C22, G Block Bandra, Kurla Complex Bandra East, Mumbai - 400051, Maharashtra, India
Auditors :	
Name :	A.A. Bhat and Company Chartered Accountants
Address :	6 Harmony House, Bhandarkar Road, Pune 411004, Maharashtra, India
PAN No.:	AABCA8461B
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	Polymermann (Asia) Private Limited [U24134MH1986PTC038671]
Associate company :	Apra Investment Services Private Limited [U67190MH2003PTC141976]

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
375000	Equity Shares	INR 100/- each	INR 37.500 Million
25000	Preference Shares	INR 100/- each	INR 2.500 Million
	Total		INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
188719	Equity Shares	INR 100/- each	INR 18.841 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.858	18.858	18.858
(b) Reserves and Surplus	1515.428	1196.393	991.984
(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)	1534.286	1215.251	1010.842
(3) Non-Current Liabilities			
(a) long-term borrowings	8.664	24.162	59.007
(b) Deferred tax liabilities (Net)	95.392	88.879	81.774
(c) Other long-term liabilities	12.260	18.966	17.507
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	116.316	132.007	158.288
(4) Current Liabilities			
(a) Short-term borrowings	183.249	339.571	426.122
(b) Trade payables	803.857	465.863	451.200
(c) Other current liabilities	77.112	95.436	70.739
(d) Short-term provisions	132.780	89.228	59.262
Total Current Liabilities (4)	1196.998	990.098	1007.323
TOTAL	2847.600	2337.356	2176.453
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	738.680	657.777	547.896
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	113.807	104.367	210.163
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	52.756	52.756	52.756
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	30.091	51.583	35.879
(e) Other Non-current assets	18.037	20.439	19.961
Total Non-Current Assets	953.371	886.922	866.655
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	224.170	262.927	235.237
(c) Trade receivables	1375.552	965.204	852.013
(d) Cash and bank balances	12.638	9.879	7.343
(e) Short-term loans and advances	268.235	202.063	207.109
(f) Other current assets	13.634	10.361	8.096
Total Current Assets	1894.229	1450.434	1309.798
TOTAL	2847.600	2337.356	2176.453

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2915.375	2077.257	1830.141
	Other Income	14.648	8.171	4.359
	TOTAL	2930.023	2085.428	1834.500
Less	EXPENSES			
	Cost of Materials Consumed	1622.953	1140.093	1038.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25.975	(4.722)	(6.491)
	Employee benefit expense	318.348	282.978	252.901
	CSR expenditure	5.174	3.871	3.779
	Other expenses	407.243	288.864	242.916
	TOTAL	2379.693	1711.084	1531.551
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	550.330	374.344	302.949
Less	FINANCIAL EXPENSES	40.621	60.457	72.150
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	509.709	313.887	230.799
Less/ Add	DEPRECIATION/ AMORTISATION	41.039	38.409	34.538
	PROFIT/ (LOSS) BEFORE TAX	468.670	275.478	196.261
Less	TAX	142.260	80.301	52.418
	PROFIT/ (LOSS) AFTER TAX	326.410	195.177	143.843
	EARNINGS IN FOREIGN CURRENCY			

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	Export of goods calculated on FOB basis	366.156	109.369	96.581
	IMPORTS			
	Raw Materials	65.565	45.158	60.808
	Components and spare parts	0.000	0.043	0.126
	Capital Goods	3.175	0.000	0.000
	TOTAL IMPORTS	68.740	45.201	60.934
	Earnings / (Loss) Per Share (INR)	1732.45	1035.92	763.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.499	32.451	45.938
Net cash flows from (used in) operations	489.704	304.334	208.905
Net cash flows from (used in) operating activities	355.249	245.771	154.314

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	172.22	169.60	169.92
Account Receivables Turnover (Income / Sundry Debtors)	2.12	2.15	2.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	180.79	149.15	158.59
Inventory Turnover (Operating Income / Inventories)	2.45	1.42	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.49	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.43	0.45	0.51

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.14	0.33	0.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.81	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.63	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	13.55	6.19	4.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.20	9.40	7.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.46	8.35	6.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.27	16.06	14.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	1.46	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.40	1.20	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.52	0.46
G-Score Ratio Debt (Debts / Equity Capital)		11.00	21.01	28.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.46	1.30

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

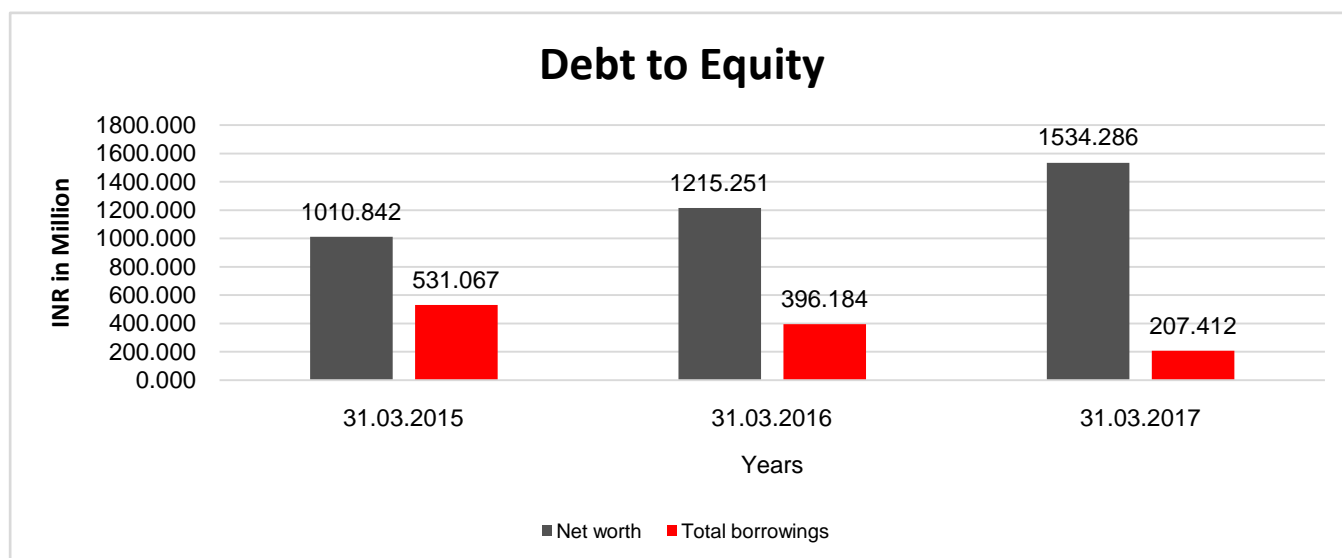
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

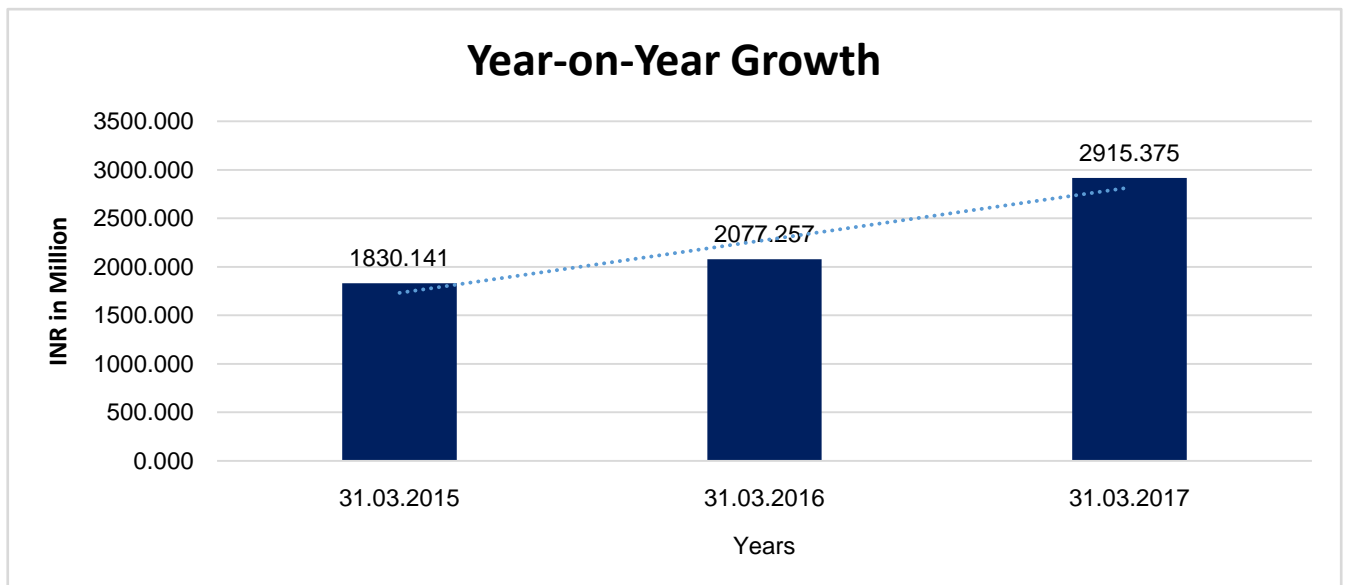
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	18.858	18.858	18.858
Reserves & Surplus	991.984	1196.393	1515.428
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1010.842	1215.251	1534.286
Long-term borrowings	59.007	24.162	8.664
Short term borrowings	426.122	339.571	183.249
Current maturities of long-term debts	45.938	32.451	15.499
Total borrowings	531.067	396.184	207.412
Debt/Equity ratio	0.525	0.326	0.135



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YEAR-ON-YEAR GROWTH

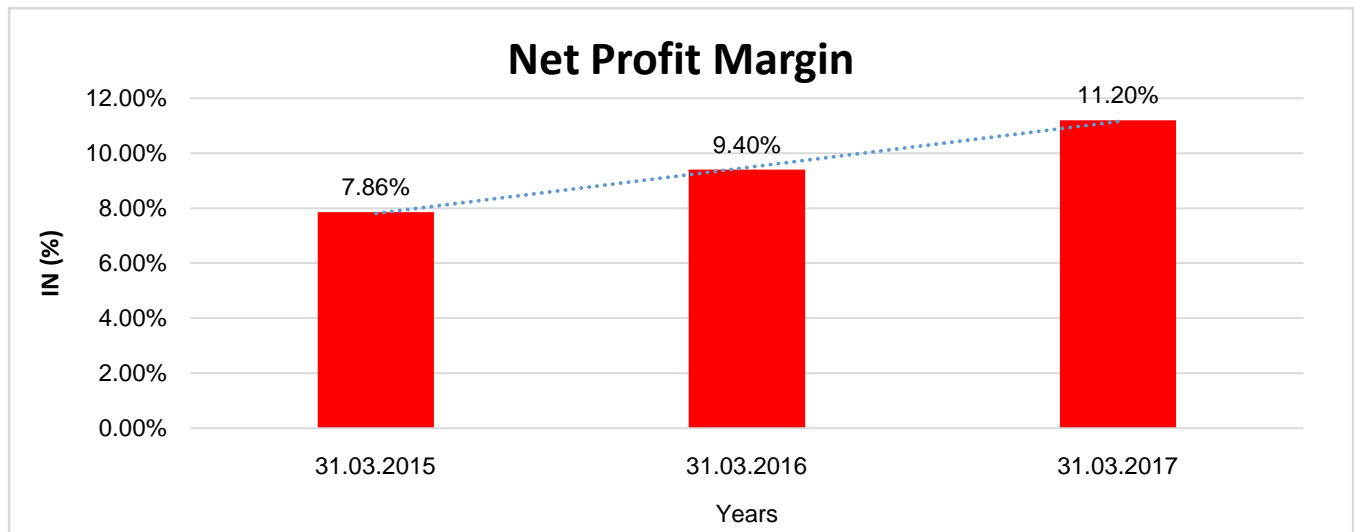
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1830.141	2077.257	2915.375
		13.503	40.347



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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	1830.141	2077.257	2915.375
Profit/ (Loss)	143.843	195.177	326.410
	7.86 %	9.40 %	11.20 %



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		18.903	18.903
(b) Reserves and Surplus		1520.719	1193.828
(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)		1539.622	1212.731
(3) Non-Current Liabilities			
(a) long-term borrowings		8.664	24.162
(b) Deferred tax liabilities (Net)		95.392	88.879
(c) Other long-term liabilities		12.260	18.966
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		116.316	132.007
(4) Current Liabilities			
(a) Short-term borrowings		183.249	339.571
(b) Trade payables		803.857	459.884
(c) Other current liabilities		77.186	95.836
(d) Short-term provisions		132.899	89.303
Total Current Liabilities (4)		1197.191	984.594
TOTAL		2853.129	2329.332
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		761.125	680.665
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		113.807	104.367
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.011	0.011
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		53.005	67.684
(e) Other Non-current assets		18.037	20.439
Total Non-Current Assets		945.985	873.166
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		224.742	263.499
(c) Trade receivables		1375.552	965.204

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(d) Cash and bank balances		25.446	15.210
(e) Short-term loans and advances		268.135	202.257
(f) Other current assets		13.269	9.996
Total Current Assets		1907.144	1456.166
TOTAL		2853.129	2329.332

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2915.375	2077.257
	Other Income	16.413	9.777
	TOTAL	2931.788	2087.034
Less	EXPENSES		
	Cost of Materials Consumed	1622.953	1140.093
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25.975	(4.722)
	Employee benefit expense	319.080	283.737
	CSR expenditure	5.174	3.871
	Other expenses	397.558	279.141
	TOTAL	2370.740	1702.120
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	561.048	384.914
Less	FINANCIAL EXPENSES	40.621	60.457
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	520.427	324.457
Less/ Add	DEPRECIATION/ AMORTISATION	41.482	38.873
	PROFIT/ (LOSS) BEFORE TAX	478.945	285.584
Less	TAX	144.991	82.976
	PROFIT/ (LOSS) AFTER TAX	333.954	202.608
	Earnings / (Loss) Per Share (INR)	1765.37	1071.04

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Borrowing from government semi-government bodies	2.514	2.846
Total	2.514	2.846

GENERAL INFORMATION

Established in 1964, the Company is a major player in India, manufacturing a wide range of transformer ancillary products and plastic film capacitors. The Company currently operates through its facilities located at Pune, Aurangabad and Nasik.

OPERATIONS

Despite adverse market conditions the Company could demonstrate significant progress in its journey towards sustainable operating and financial performance. During 2016-17 gross sales and income increased from INR 2338.163 Million to INR 3243.400 Million and Profit before tax increased from INR 275.478 Million to INR 468.670 Million.

APPLICATION FOR CAPITAL REDUCTION

External agencies have projected that the domestic transformer industry is likely to record a compounded annual growth rate of 9% over the next two years due to higher investment in transmission and distribution infrastructure by utilities. The Company's performance is therefore expected to also improve.

OUTLOOK

The focus of the government on providing electricity to all households and the Company having introduced products for smart grid end applications augers well for the Company.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
(a) Bills Discounted	45.796	40.987
(b) Corporate Guarantees	8.393	7.774
(c) Liability in respect of Sales Tax declaration forms	75.001	52.134
(d) Dividend payable on proposed capital reduction along with tax incidence thereof	32.920	0.000

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Vehicles
- Motor vehicles
- Office equipment

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	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	VAR
Report Prepared by :	BVA

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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