

MIRA INFORM REPORT

Report No. :	517614
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	GE T&D INDIA LIMITED (w.e.f. 02.08.2016)
Formerly Known As :	ALSTOM T & D INDIA LIMITED(w.e.f. 02.13.2013) AREVA T & D INDIA LIMITED (w.e.f. 2005) ALSTOM LIMITED
Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110020
Tel. No.:	91-11-41610660
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.03.1957
CIN No.: [Company Identification No.]	L31102DL1957PLC193993
Capital Investment / Paid-up Capital :	INR 512.100 Million
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities. Manufacturing of transmission and distribution equipment. (Registered activity and also confirmed by management)
No. of Employees :	2862 (Approximately)

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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "General Electric Company, United States". The company was incorporated in the year 1957.</p> <p>It is a manufacturer and service provider of Electricity Transmission and related activities and distributor of Transformer Panel.</p> <p>For the financial year 2018, the revenue of the company has increased by 2.96% along with average profit margin of 4.76%.</p> <p>Rating takes into consideration strong financial position of the company marked by healthy network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating also takes into account of financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 277 against the Face Value (FV) of INR 02 on BSE as on 29th June, 2018.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>It is also to be noted that the "General Electric Company" has been ranked at 11 place in global fortune 500, company list 2017, which is considered good company.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of strong financial base and established market position the company can be considered good for normal business dealings at usual trade terms and</p>

	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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based limits = AA
Rating Explanation	High degree of safety and very low credit risk
Date	18.05.2017
Rating Agency Name	ICRA
Rating	Non Fund Based Limits = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	18.05.2017

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 31-03-2018.

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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 29.06.2018

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-120-4790000/91-11-41610660)

LOCATIONS

Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110020, India
Tel. No.:	91-11-41610660
Fax No.:	91-11-41610659
E-Mail :	ashokkumar@areva-ltd.com manojprasad.singh@alstom.com manojprasad.singh@ge.com
Website :	www.ge.com
Location :	Owned
Locality:	Commercial
Branch Office	142, Vandalur-Walajabad Road Salamangalam Village, Padapai - 601301, Chennai, India
Country Office:	A-7, Sector - 65, Noida - 201301, Uttar Pradesh, India
Tel No.:	91-120-4790000
Fax No.:	91-120-4791140
Corporate Office :	A-28, First Floor, Okhla Industrial Phase, New Delhi – 110020, India
Head Office / Regional Office 1 :	457, Anna Salai, Teynampet, Chennai – 600018, Tamilnadu, India
Regional Office 2 :	D-2 Gillander House, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
Regional Office 3 :	Narottam Morarji Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India
Branch Office 3 / Factory 1 :	A-7, Sector – 65, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-2405421/ 22/ 23/ 4790000
Fax No.:	91-120-2405439/ 40/ 4791140
Factory 2:	Plot No.46, SIPCOT, Industrial Complex Zu Zuwadi Village, Hosur – 635126, Tamilnadu, India

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Factory 3 :	Naini Works, Mirzapur Road P. O. Naini, Allahabad – 211008, Uttar Pradesh, India
Tel No.:	91-532-2697422/ 424
Fax No.:	91-532-2697604
Factory 4 :	Plot No. 142, Salamangalam Village, Padappai, Sriperumbudur T.K., Kancheepuram - 601301, Tamilnadu, India
Factory 5 :	19/1, GST Road, Pallavaram, Chennai – 600043, Tamilnadu, India
Tel. No.:	91-44-22368621/ 8723/ 8917/ 22640033/ 37
Fax No.:	91-44-22367276/ 22640040
Factory 6 :	Kotambi Village, Vadodara – Halol Highway, Milestone No.87, Taluka Waghodia, Vadodara – 391510, Gujarat, India
Factory 7 :	19/1, GST Road, Pallavaram, Chennai - 600043, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunil Kumar Wadhwa
Designation :	Managing Director
Address :	C-4/143, 2nd Floor, Safdarjung Development Area, New Delhi – 110016, India
Date of Appointment :	04.04.2017
DIN No.	00259638
Name :	Mr. Stephane Cai
Designation :	Director
Address :	118,Boulevard Malesherbes Paris 75017 France
Date of Appointment :	07.09.2016
DIN No.	07607252
Name :	Mr. Gaurav Manohar Negi
Designation :	Director
Address :	1138, Sector C, Pocket 1, Vasant Kunj, New Delhi – 110070, India
Qualification :	B.Com, CA
Experience :	19 Years
Date of Appointment :	26.07.2016
DIN No.	02835748
Name :	Mr. Nagesh Tilwani
Designation :	Whole Time Director
Address :	Flat 3B, Ashiana Apartments No 6, Rukmani Street, Kalakshetra Colony, Besant Nagar, Chennai – 600090, Tamilnadu, India
Qualification :	B.E. - Electrical and Electronics

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Date of Appointment :	21.12.2016
DIN No.	07684746
Name :	Mr. Kirit Shantilal Parikh
Designation :	Director
Address :	C-50, Chhota Singh Block, Asian Games Village Complex, Khelgaon, Delhi - 110049, India
Date of Appointment :	23.07.2015
DIN No.	00684234
Name :	Mr. Rakesh Nath
Designation :	Director
Address :	D-II/93, Kaka Nagar, New Delhi - 110003, India
Date of Appointment :	23.07.2015
DIN No.	00045986
Name :	Mr. Bhanu Bhushan
Designation :	Director
Address :	A-3 PWO, Sector 43, Gurgram - 122001, Haryana, India
Date of Appointment :	23.07.2014
DIN No.	03602134
Name :	Ms. Neera Saggi
Designation :	Director
Address :	Building, Raheja Acropolis-I Corporate Housing Society Limited, Deonarpada Road, Deonar Village, Chembur , Mumbai – 400088, Maharashtra, India
Date of Appointment :	26.07.2016
DIN No.	00501029

KEY EXECUTIVES

Name :	Mr. Gaurav Manohar Negi
Designation :	Chief Financial Officer
Address :	1138, Sector C, Pocket 1, Vasant Kunj, New Delhi – 110070, India
Date of Appointment :	01.06.2016
PAN No.:	ABUPN3420G
Name :	Mr. Manoj Prasad Singh
Designation :	Company Secretary
Address :	96/1, Pkt A3, Sector 7, Rohini, New Delhi - 110085, India
Date of Appointment :	15.12.2011
PAN No.:	AICPS9618L
Audit Committee :	<ul style="list-style-type: none"> • Rakesh Nath, Chairman 1 • Bhanu Bhushan • Neera Saggi 2

	<ul style="list-style-type: none"> • Stephane Cai 2 • Isabelle Compain-Gerlier 3 • Michel Augonnet 4 • Chandan Roy 5 1 Chairman w.e.f 28.06.2016 2 Member w.e.f 07.09.2016 3 Ceased to be member w.e.f. 04.07.2016 4 Member from 05.07.2016 upto 06.09.2016 5 Passed away on 23.06.2016
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Rakesh Nath, Chairman 1 • Sunil Wadhwa 2 • Gaurav M. Negi 3 • Chandan Roy 4 • Rathindra Nath Basu 5 • Michel Augonnet 6 • S. M. Momaya 7 1 Chairman w.e.f. 28.06.2016 2 Member w.e.f. 04.04.2017 3 Member w.e.f. 26.07.2016 4 Passed away on 23.06.2016 5 Ceased to be a member w.e.f. 04.04.2017 6 Ceased to be member w.e.f. 26.07.2016 7 Ceased to be a member w.e.f. close of business hours on 31.05.016
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Dr. Kirit S Parikh, Chairman 1 • Sunil Wadhwa 2 • Gaurav M. Negi 3 • Chandan Roy 4 • Rathindra Nath Basu 5 • Michel Augonnet 6 • S. M. Momaya 7 1 Member and Chairman w.e.f. 28.06.2016 2 Member w.e.f. 04.04.2017 3 Member w.e.f. 26.07.2016 4 Passed away on w.e.f 23.06.2016 5 Ceased to be a member w.e.f. 04.04.2017 6 Ceased to be a member w.e.f. 26.07.2016 7 Ceased to be a member w.e.f. close of business hours on 31.05.2016
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Rakesh Nath, Chairman 1 • Bhanu Bhushan • Stephane Cai 2 • Chandan Roy 3 • Michel Augonnet 4 1 Chairman w.e.f. 28.06.2016 2 Member w.e.f. 07.09.2016 3 Passed away on 23.06.2016

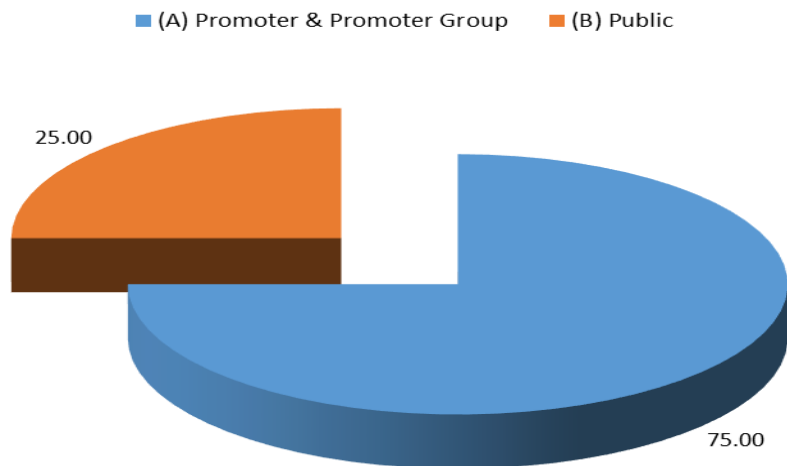
4 Ceased to be a member w.e.f. 07.09.2016

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	192034901	75.00
(B) Public	64011634	25.00
Grand Total	256046535	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	175492524	68.54
Grid Equipments Private Limited	175492524	68.54
Sub Total A1	175492524	68.54
A2) Foreign		0.00
Any Other (specify)	16542377	6.46
GE Grid Alliance B.V. (formerly ALSTOM Grid Holding B.V.)	16542377	6.46
Sub Total A2	16542377	6.46

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A=A1+A2	192034901	75.00
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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	32055914	12.52
RELIANCE CAPITAL TRUSTEE CO. LTD THROUGH ITS VARIOUS SCHEMES	22744748	8.88
SBI THROUGH ITS VARIOUS SCHEMES	6719416	2.62
Foreign Portfolio Investors	4525082	1.77
Financial Institutions/ Banks	40876	0.02
Insurance Companies	6386187	2.49
THE NEW INDIA ASSURANCE COMPANY LIMITED	3839079	1.50
Sub Total B1	43008059	16.80
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	605	0.00
Sub Total B2	605	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	15549448	6.07
Individual share capital in excess of INR 0.200 Million	1500346	0.59
Any Other (specify)	3953176	1.54
Non-Resident Indian (NRI)	634412	0.25
Bodies Corporate	811427	0.32
Trusts	1165573	0.46
Clearing Members	212316	0.08
IEPF	1129448	0.44
Sub Total B3	21002970	8.20
B=B1+B2+B3	64011634	25.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities. Manufacturing of transmission and distribution equipment. (Registered activity and also confirmed by management) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Description products / services</th> <th>NIC Code No</th> </tr> </thead> <tbody> <tr> <td>Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services</td> <td>271</td> </tr> </tbody> </table>	Description products / services	NIC Code No	Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services	271	
Description products / services	NIC Code No					
Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services	271					
Brand Names :	Not Available					
Agencies Held :	Not Available					

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers, Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	2862 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Axis Bank Limited • Bank of Tokyo - Mitsubishi • Citibank N.A. • Credit Agricole CIB • HSBC • ICICI Bank Limited • IDBI Bank Limited • Standard Chartered Bank 	

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address:	Building No.10, 8th Floor, Tower-B, DLF City, Phase-II, Gurugram-122002,

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	Haryana, India
Tel. No.:	91-124-7191000
Fax No.:	91-124-2358613
Cost Auditors :	
Name :	Shome and Banerjee Cost Accountants
Name :	Jugal K. Puri and Associates Cost Accountants
Secretarial Auditors :	
Name :	VKC and Associates Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company (AS ON 31.03.2017):	General Electric Company, United States (w.e.f. 02 November 2015)*
Intermediate Holding Company (AS ON 31.03.2017):	<ul style="list-style-type: none"> • GE Energy International Cooperatief U.A., Netherlands • GE Albany Global Holdings BV, Netherlands (w.e.f. 02 November 2015)* • GE Grid Alliance B.V., Netherlands (formerly ALSTOM Grid Holding BV, Netherlands and ALSTOM Grid Finance BV, Netherlands) • Grid Equipments Private Limited, India
Fellow Subsidiaries with whom transactions have taken place (AS ON 31.03.2017):	<ul style="list-style-type: none"> • Grid Solutions Argentina S.A. (formerly ALSTOM Grid Argentina SA), Argentina • ALSTOM Grid Australia Pty Limited, Australia • ALSTOM Austria GMBH, Austria • Grid Solutions SAS (formerly ALSTOM Grid SAS), Bahrein • GRID Solutions Belgium (formerly ALSTOM Grid Belgium), Belgium • GE Digital Energy do Brasil Ltda., Brazil • Grid Solutions Transmissao de Energia Ltda. (formerly ALSTOM Grid Energia Ltda), Brazil Reason Tecnologia S.A., Brazil • GE Multilin, Canada • Grid Solutions Canada ULC (formerly ALSTOM Grid Canada Inc), Canada • ALSTOM (China) Investment Company, China • ALSTOM (Wuhan) Engineering and Technology Company Limited, China • ALSTOM Suzhou High Voltage Switchgear Company Limited, China • GE Grid (Shanghai) Company Limited. (formerly ALSTOM Grid (Shanghai) Company Limited), China • GE Energy Colombia S.A. (formerly ALSTOM Colombia SA), Colombia • PT Grid Solutions (formerly PT ALSTOM Grid), Indonesia

- PT Unelec Indonesia, Indonesia
- Grid Solutions SAS (formerly ALSTOM Grid SAS), Iraq
- GRID Solutions S.p.A. (formerly ALSTOM Grid SpA), Italy
- ALSTOM Grid Japan K.K., Japan
- Grid Solutions SAS (formerly ALSTOM Grid SAS), Kuwait
- Grid Solutions SAS (formerly ALSTOM Grid SAS), Libya
- GE Power Services (Malaysia) Sdn. Bhd. formerly ALSTOM Services Sdn Bhd), Malaysia
- GE Power Solutions (Malaysia) Sdn. Bhd., Malaysia
- GE Grid Solutions, S.A. de C.V. (formerly ALSTOM Grid Sa De C.V), Mexico
- GE Grid Solutions Maroc (formerly ALSTOM Grid Maroc Sarl), Morocco
- GE Power Sp.z.o.o. (formerly ALSTOM Power Sp.Zoo),Poland
- Grid Solutions Portugal, Lda. (formerly ALSTOM Grid Portugal Ltda), Portugal
- Grid Solutions SAS (formerly ALSTOM Grid SAS, Qatar
- Grid Solutions Romania Srl (formerly ALSTOM Grid Romania Srl), Romania
- Alstom Power SA, Saudi Arabia
- Grid Solutions SAS (formerly ALSTOM Grid SAS), Qatar
- Grid Solutions for Electrical Networks S.A.E. (formerly ALSTOM Grid for Electrical Networks S.A.E), Egypt
- Grid Solutions Oy (formerly ALSTOM Grid OY), Finland
- ALSTOM IS&T SAS, France
- ALSTOM Management SA, France
- ALSTOM Power Conversion SAS, France
- ALSTOM POWER SYSTEMS SA, France
- GE Support France (ALSTOM Support France), France
- Grid Solutions SAS (formerly ALSTOM Grid SAS), France
- GE Grid GmbH, Germany
- GE Grid Messwandler GmbH (formerly ALSTOM Grid Messwandler GmbH), Germany
- GE Grid Solutions Limited, Hong Kong
- GE Capital Services, India
- GE India Exports Private Limited, India
- GE India Industrial Private Limited, India
- GE Intelligent Platforms Private Limited, India
- GE Power India Limited (formerly ALSTOM India Limited), India
- Indo Tech Transformers Limited, India
- ALSTOM Saudi Arabia Transport and Power Limited, Saudi Arabia
- COGELEX Saudi, Arabia
- ALSTOM Grid Saudi Arabia Limited, Saudi Arabia
- GE Grid Solutions Pte. Limited (formerly ALSTOM Grid Pte Limited), Singapore
- GE Grid Solutions S.A. (formerly ALSTOM Grid SA), Spain
- GE Power Management S.L., Spain
- GE Grid (Switzerland) GmbH (formerly ALSTOM Grid AG), Switzerland
- General Electric (Switzerland) GmbH, Switzerland
- General Electric Technology GmbH (formerly ALSTOM Technology Limited), Switzerland

	<ul style="list-style-type: none"> • Grid Solutions Enerji Endustrisi A.S. (formerly ALSTOM Grid Enerji Endustrisi A.S), Turkey • ALSTOM Grid Middle East FZE, UAE • Grid Solutions SAS (formerly ALSTOM Grid SAS), UAE • GE Grid Solutions (UK) Limited, United Kingdom • General Electric Energy UK Limited (formerly ALSTOM Grid U K Limited, United Kingdom • ALSTOM Grid LLC, USA • GE Working Capital Solutions, LLC USA • General Electric International Inc., USA • Grid Solutions Vietnam Company Limited (formerly ALSTOM Grid Vietnam Company., Limited), Vietnam
Employee benefit trusts where control exists (AS ON 31.03.2017):	<ul style="list-style-type: none"> • Alstom T&D India Limited (Pallavaram PF, Trust), India • Alstom T&D India Limited (Pallavaram PF, Trust), India • Alstom T&D India Limited (Staff PF Trust, Kolkata), India • Alstom T&D India Limited (Senior Staff PF Trust, Kolkata), India

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 512.100 Million

AS ON 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

a) Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of INR 2/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividends as declared from time to time. Voting rights cannot be exercised in

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respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

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

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

Equity Shares	Number of Shares
Grid Equipments Private Limited (Immediate Holding Company)	175492524
GE Grid Alliance B. V., Netherlands (formerly ALSTOM Grid Holding BV) (Intermediate Holding Company)	16542372
GE Energy Europe B. V., Netherlands (subsidiary of Ultimate Holding company)	5
Total	192034901

c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Number of Shares	% holding
Grid Equipments Private Limited	175492524	68.5%
GE Grid Alliance B. V., Netherlands (formerly ALSTOM Grid Holding BV) *	16542372	6.5%
Reliance Capital Trust Company Limited A/c through its various schemes	17860664	7.0%
Total	209895560	82.00%

* On 23 June 2015 GE Grid Alliance B.V., Netherlands (formerly ALSTOM Grid Holding B.V., Netherlands) acquired 16,542,372 equity shares of the Company (6.46% of the total share capital of the Company) from Alstom Holdings.

** Pursuant to an 'Open Offer' in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") completed in February 2016, the shareholding of the Acquirer/Promoter Group increased from 75% to 75.02%. In terms of regulation 7(4) of SEBI SAST Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters had one year time from completion of open offer to comply with minimum public shareholding threshold. GE Energy Europe B.V. has completed sale of 42565 out of 42570 equity shares in the Company on 2 November 2016, pursuant to the approval by Securities and Exchange Board of India for on-market sell down, in accordance with the provisions of the SEBI Circular No. CIR/CFD/CMD/14/2015 dated 30 November 2015, to comply with the minimum public shareholding threshold. Further on 4 May 2017, GE Energy Europe BV sold its balance 5 equity shares held in the Company to another existing promoter, GE Grid Alliance B.V.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	512.100	512.100	512.100
(b) Reserves & Surplus	11384.000	9815.800	11271.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11896.100	10327.900	11783.600
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1278.200	1110.300	1262.500
Total Non-current Liabilities (3)	1278.200	1110.300	1262.500
(4) Current Liabilities			
(a) Short term borrowings	1000.000	5180.000	5035.400
(b) Trade payables	17091.500	16625.900	15658.400
(c) Other current liabilities	12873.500	14488.800	12322.900
(d) Short-term provisions	3548.900	3406.800	1655.600
Total Current Liabilities (4)	34513.900	39701.500	34672.300
TOTAL	47688.200	51139.700	47718.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5834.200	6556.600	6840.900
(ii) Intangible Assets	21.600	0.000	0.000
(iii) Capital work-in-progress	182.000	248.200	329.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	1089.100	1803.800	1203.500
(d) Long-term Loan and Advances	38.800	40.600	40.400
(e) Other Non-current assets	2797.700	2299.700	2058.000
Total Non-Current Assets	9963.500	10949.000	10472.300
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	10262.100	11197.900	9720.100
(c) Trade receivables	17992.500	22713.200	20674.400
(d) Cash and cash equivalents	5320.500	717.100	610.800
(e) Short-term loans and advances	50.600	79.300	70.100
(f) Other current assets	4099.000	5483.200	6170.700
Total Current Assets	37724.700	40190.700	37246.100
TOTAL	47688.200	51139.700	47718.400

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	43858.200	42596.000	34715.200
	Other Income	2400.900	1407.000	1424.900
	TOTAL	46259.100	44003.000	36140.100
Less	EXPENSES			
	Cost of Materials Consumed	29793.300	29594.800	24970.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	293.800	(1257.500)	(2008.900)
	Excise duty	541.100		
	Employees benefits expense	3877.700	4033.200	3654.200
	Other expenses	6783.700	9829.700	7201.900
	TOTAL	41289.600	42200.200	33817.600
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4969.500	1802.800	2322.500
Less	FINANCIAL EXPENSES	882.800	1653.500	906.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4086.700	149.300	1416.100
Less/ Add	DEPRECIATION/ AMORTISATION	898.600	882.000	857.300
	PROFIT/ (LOSS) BEFORE TAX	3188.100	(732.700)	558.800
Less	TAX	1100.500	133.900	213.800
	PROFIT/ (LOSS) AFTER TAX	2087.600	(866.600)	345.000
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	7717.100	7928.800

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	Others	NA	0.000	(2.100)
	APPROPRIATIONS			
	Transfer to General Reserve			
	Dividend paid	NA	460.900	460.900
	Other(CSR and Depreciation Adjustments)	NA	0.000	0.000
	Dividend distribution tax	NA	93.800	93.800
	Balance Carried to the B/S	NA	6295.800	7717.100
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA		4581.700
	Services income	NA		426.000
	TOTAL EARNINGS	NA	5829.300	5007.700
	IMPORTS			
	Raw materials and components	NA	NA	5608.300
	Capital Goods	NA	NA	156.600
	TOTAL IMPORTS	NA	NA	5764.900
	Earnings / (Loss) Per Share (INR)	8.20	(3.40)	1.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	NA	2097.900	(410.600)
Net cash flows from (used in) operations	NA	1872.900	(909.100)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.74	194.63	217.37
Account Receivables Turnover (Income / Sundry Debtors)	2.44	1.88	1.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	209.39	205.05	228.88

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Inventory Turnover (Operating Income / Inventories)	0.48	0.16	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.26	0.32

LEVERAGE RATIOS

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

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to sales Income (PAT / sales) * 100	%	4.76	(2.03)	0.99
Return on Total Assets (PAT / Total Assets) * 100	%	4.38	(1.69)	0.72
Return on Investment (ROI) (PAT / Networth) * 100	%	17.55	(8.39)	2.93

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.01	1.07
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.80	0.73	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.20	0.25

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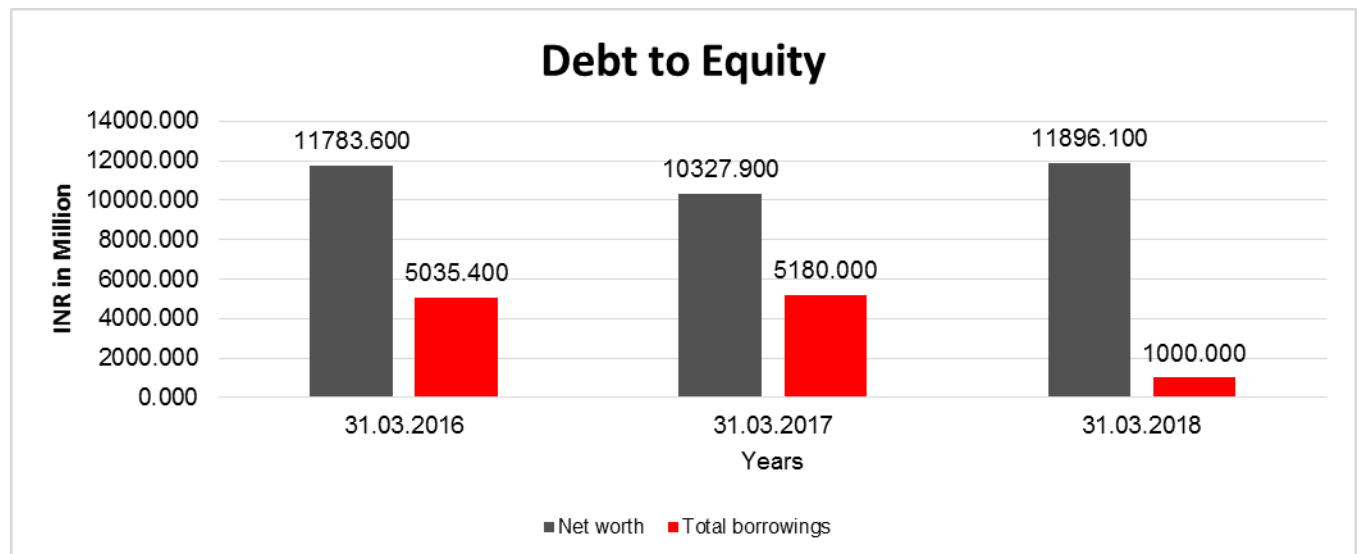
G-Score Ratio Debt (Debts / Equity Capital)	1.95	10.12	9.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.01	1.07

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

FINANCIAL ANALYSIS
[all figures are INR Million]

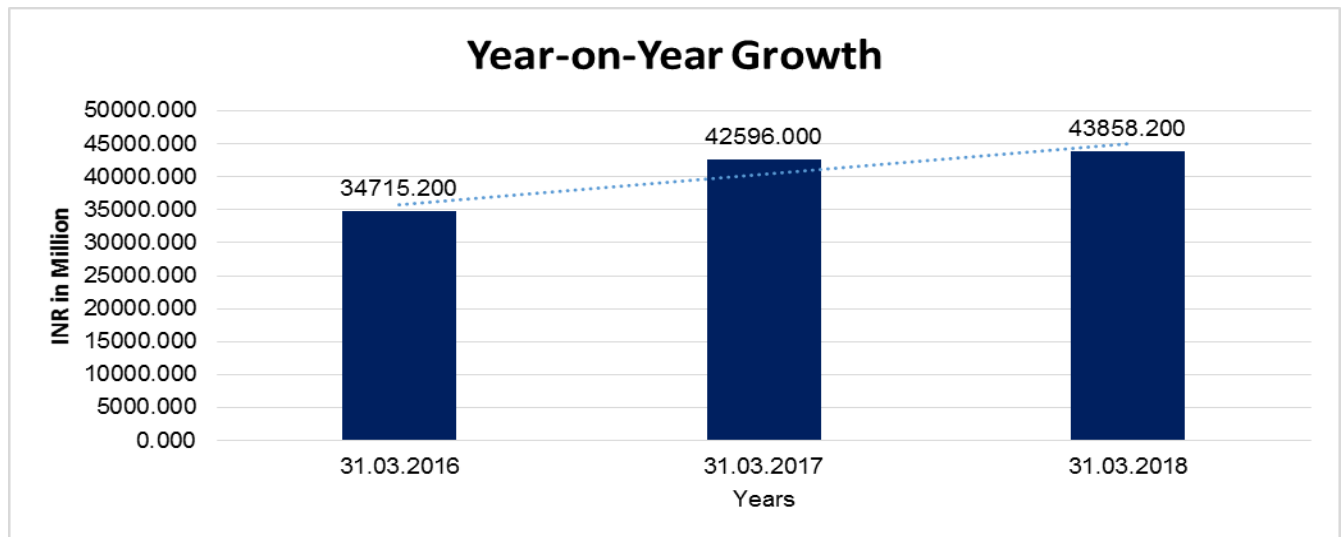
DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	512.100	512.100	512.100
Reserves & Surplus	11271.500	9815.800	11384.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11783.600	10327.900	11896.100
long-term borrowings	0.000	0.000	0.000
Short term borrowings	5035.400	5180.000	1000.000
Total borrowings	5035.400	5180.000	1000.000
Debt/Equity ratio	0.427	0.502	0.084



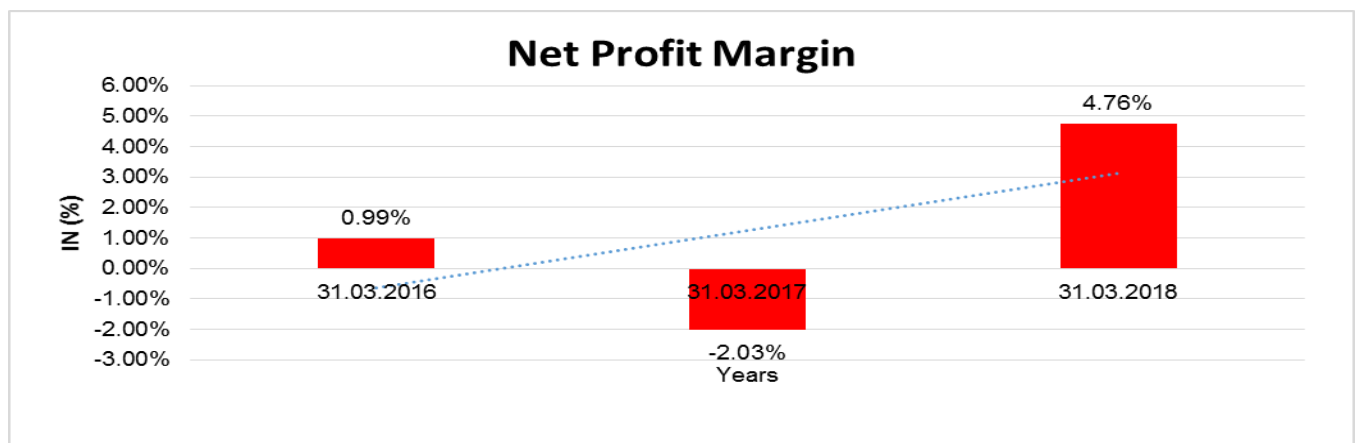
YEAR-ON-YEAR GROWTH

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34715.200	42596.000	43858.200
Profit / (Loss)	345.000	(866.600)	2087.600
	0.99%	(2.03%)	4.76%



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STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 277.00/-

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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	--

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34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE AND GENERAL INFORMATION (AS ON 31.03.2017)

The company is a publicly listed Company, incorporated on 13 March 1957 in India under the provisions of the Indian Companies Act.

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

PERFORMANCE (AS ON 31.03.2017)

Sthemtained Performance in a Challenging Market Environment Though India's overall GDP growth in the year 2016-2017 stood at 7.1% and was among the leading countries of the world, the growth in manufacturing, indthemtry and infrastructure was not adequate to create new market opportunities and witnessed muted capex demands. Hence, the capital goods sector, where the Company operates, witnessed degrowth. Despite these challenging circumstances the Company continues to maintain its performance and stay at the forefront of technology advancements. During the year 2016-17, asset quality of public sector banks remained a concern. The Gross Non-Performing Assets (NPAs) for public and private sector banks, as on March 2017, stood at around INR. 0.600 Million. As a consequence, lending to potheyr and infrastructure sector was seen to be significantly reduced throughout the year. Potheyr generation in the country continues to struggle with underutilized capacities, project slippages and off-take by state utilities. The fall in prices of solar tariffs, reaching grid parity alongside conventional thermal sources of fuel is further challenging fresh investments in conventional thermal sector. The financial difficulties faced by state utilities in India and their inability to pay energy generators have long been at the heart of India's struggle to achieve its mission of 24x7 electricity for all. The state electricity boards and distribution companies are facing seriothem financial losses aggregating to over INR 4.3 trillion (THEM\$ 60 billion) and are neither able to buy potheyr nor able to pay generation companies and equipment suppliers. In 2015, the Indian government launched UDAY (Ujwal DISCOM Assurance Yojana) scheme to revive financial health of distribution companies in India by putting discom debt on to the books of state governments, in return for improvements in performance. But under the terms of the UDAY scheme, distribution companies cannot take out short-term loans to pay their generators. This is limiting fresh investments in the state T&D sector and thereby creating T&D grid network congestion at the State level. All the above factors have led to a moderate growth in the T&D sector and potheyr equipment market, also deeply impacting the market price due to demand supply mismatch. Ththem, the company had to be cautiothem in order selection process. Overall, despite the extremely challenging market, the Company successfully achieved a balanced portfolio of orders, resulting in sthemtained market leadership and improved overall performance. In addition, the Company ensured a healthy backlog of orders.

FINANCIAL RESULTS (AS ON 31.03.2017)

Financial results for the year ended March 31, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previothem Indian Generally Accepted Accounting Principles (IGAAP) results for the year ended March 31, 2016 have been restated to make

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them comparable. During the quarter ended June 30, 2016, Company has re-evaluated recoverability of certain cthemtomer debts. On the basis of internal evaluation and variothem factors, including significant lapse of time and resultant increase in uncertainty in realization, the Company has provided for an amount of Rs. 693 million as bad debts reserve (excluding provisions on account of expected credit loss). The Company has also reassessed the pending matters relating to taxes, and accordingly, has created provisions of Rs. 384 million and Rs. 1,450 million towards direct tax and indirect tax litigations/disputes respectively.

MARKET OVERVIEW (AS ON 31.03.2017)

The year 2016-17 continued to be challenging with moderate growth in the market, better than the preceding three years that saw a steady decline in growth. Power Infrastructure investments were primarily driven by the central utilities, state utilities and private transmission players, with focus on building high capacity power transmission corridors and strengthening the inter and intra state transmission networks. However, Power Generation, Industry and Infrastructure sectors continued facing muted investments.

Continued Investments by Power Grid Power Grid, the corporation that is responsible for developing the transmission infrastructure at the national level, continued to implement its Capital expenditure as per 12th five year plan of the Government of India. The key areas where Power Grid continued to invest were identified as: strengthening of 765kV network in the grid, building bulk power transmission schemes with HVDC technology, development of the Green Energy Corridors Phase II for evacuation of renewable energy and modernization of assets.

Increase in Private Participation With the Central Government determined to increase private participation in the transmission sector, several Tariff Based Competitive Bidding (TBCB) projects are being rolled out for strengthening the grid infrastructure. The Company is well positioned to meet the demands that will thus arise from the private players participating in these transmission schemes.

THE UDAY EFFECT (AS ON 31.03.2017)

The Government of India's UDAY (Ujwal DISCOM Assurance Yojana) scheme to turn around state electricity boards and distribution companies is seeing investments in the areas of technology upgradation and strengthening of power infrastructure. However, the large capital outlay and states taking over debts of electricity distribution utilities, has resulted in a deterioration of state finances and execution on ground may see challenges.

FOCUS ON RENEWABLES (AS ON 31.03.2017)

As per the Central Electricity Authority's, draft National Electricity Plan, the anticipated shift from conventional to non-conventional renewable energy may result into slowdown in thermal power projects in the future. This however, shall be compensated by the ramp-up in solar driven power generation. This is likely to benefit the Company, as the renewable capacity needs to be integrated with national transmission grid while maintaining its stability and robustness. This would further create a demand for Renewable Energy Monitoring and Control Centers (REMCs) along with stability and compensation solutions in various regions of the country.

The Industrial sector however remains cautious, when it comes to large infrastructure investments in power. Highly leveraged balance sheets and non-performing assets has resulted into deferment of fresh capex in this segment. The government of India's policies and new regulations to improve the investment climate is expected to show results in long term, till then the company continues to strongly engage with industrial customers to tap potential opportunities in the market.

The overall investment climate, in power generation, industry and infrastructure sectors remains cautious and suppressed. Transmission sector remains to be in the heart of all the new investment activities. The Company is closely watching these developments and consistently adopting new strategies in stay relevant in changing market conditions. Implementation of new reforms and policies is expected to improve the market conditions in the year 2017-2018.

OUTLOOK (AS ON 31.03.2017)

The long term outlook for transmission and distribution sector remains positive as the bulk potheyr generated in the country needs grid infrastructure for reliable, efficient and stable potheyr supply to consumer. The new government seems deeply committed to drive the economic growth, enable recovery of sick Gencos and SEBs and stabilize the banking system in the economy. The focthem on Potheyr and T&D sector is high. Making land available for new investments, implementing GST and improving the ease of doing btheminess also seems to be in high focthem. The company is overall optimistic that variothem reforms initiated by Government if India will lead to revival of the economy, primarily due to resulting increase in capital expenditure in utilities, potheyr generation, indthemtry and infrastructure. The GE T&D team is fully ready to address such growth opportunities.

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

The process of tariff based competitive bidding though is posing new challenges to original equipment manufacturers in terms of providing optimized solutions at competitive costs and margins.

Under the current challenges, the Company's management team remains holistically focthemed and committed to deliver increased value for its stakeholders.

UNSECURED LOANS:

Particular	31.03.2018 INR In Million	31.03.2017 INR In Million
Short-term borrowings		
Unsecured loans from banks *	NA	1205.700
Unsecured loans from related parties *	NA	4171.900
Less: Interest accrued but not due	NA	197.600
Total	NA	5180.000

Note: *Includes interest accrued net of tax deducted at source

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
		31.03.2017
Demands relating to		
Sales tax matters		476.700
Excise duty and Service tax matters		48.300
Claims against the Company not acknowledged as debts pertaining to legal cases		193.300
Total		718.300

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INDEX OF CHARGES:

S N O	SRN	CHA RGE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B9775 0335	90331 839	UTI BANK LTD.	16/07/ 2001	01/09/200 5	10/02/201 4	150000000.0	NO;19. M.G ROADBANGALOREK AIN
2	B9321 2942	90252 583	CANAR A BANK	28/03/ 1988	03/10/199 7	24/12/201 3	450000000.0	VALLUVAR KOTTAM HIGH ROADNUNGAMBAKK AMCHENNAITN60003 4IN
3	B6993 0618	90301 318	PUNJA B NATION AL BANK	08/02/ 2005	-	02/03/201 3	10000000.0	7 KAMARAJ SALAIPONDICHERR YPYIN
4	B6990 3946	90250 544	BNP PARIBA S	24/09/ 2002	20/12/200 2	14/02/201 3	50000000.0	PRINCE TOWER; 3RD FLOOR25/26; COLLEGE ROADCHENNAITN60 0006IN
5	B6993 0964	90251 305	BNP PARON AS	24/09/ 2002	-	14/02/201 3	50000000.0	PRINCE TOWERS- 3RD FLOOR25/26; COLLEGE ROADCHENNAITN60 0006IN
6	B6789 5599	90249 994	STAND ARD CHART ERED BANK	27/12/ 1993	-	01/02/201 3	85000000.0	19; RAJAJI SALAIMADRASTN600 001IN
7	B6789 3347	90249 790	STAND ARD CHART ERED BANK	28/03/ 1988	28/02/200 4	01/02/201 3	1770000000.0	19; RAJAJI SLAICHENNAITN600 001IN
8	B6789 4931	90249 847	STAND ARD CHART ERED BANK	18/12/ 1989	29/12/199 2	01/02/201 3	55000000.0	19; RAJAJI SALAIMADRASTN600 001IN
9	B6079 1936	90250 710	PUNJA B NATION	15/04/ 2004	-	25/10/201 2	250000000.0	92. ANNA SALAICHENNAITN60 0002IN

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			AL BANK					
10	B6079 0581	90250 875	PUNJA B NATION AL BANK	15/04/ 2005	-	25/10/201 2	619348000.0	92; ANNA SALAI'1CHENNAITN6 00002IN

FIXED ASSETS:

Tangible Asset:

- Buildings
- Leasehold improvements
- Plant and machinery
- Furniture and fittings
- Computers
- Laptops, desktops etc.
- Servers and networking equipment
- Office equipment
- Motor vehicles

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VAR
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A+	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)