

MIRA INFORM REPORT

Report No. :	517951
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	WAAREE ENERGIES LIMITED (w.e.f. 02.05.2013)
Formerly Known As :	WAAREE ENERGIES PRIVATE LIMITED (w.e.f. 12.12.2007) WAAREE ENERGIES PRIAVE LIMITED (w.e.f. 15.10.2007) WAAREE SOLAR PRIVATE LIMITED (w.e.f. 25.04.2007) ANMOL FLUID CONNECTORS PRIVATE LIMITED
Registered Office :	602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-66444444/06/27
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.1990
CIN No.: [Company Identification No.]	U29248MH1990PLC059463
Capital Investment / Paid-up Capital :	INR 758.225 Million
IEC No.: [Import-Export Code No.]	0307047296
PAN No.: [Permanent Account No.]	AAACA4043J
CST No.:	24722102823
TIN No.:	24222102823 (Gujarat) 27610611828 (Maharashtra)
GSTN : [Goods & Service Tax Registration]	24AAACA4043J1Z2 (Gujarat) 27AAACA4043J1ZW (Maharashtra)

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No.]	
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is mainly engaged in business of Manufacture of Solar PV Modules and Setting up of Projects in Solar Space [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 :	Usually correct
Litigation :	Exists
Comments :	<p>Subject was incorporated on 18th December 1990 and is involved in manufacturing, of solar photo voltaic (SPV) modules at its manufacturing facility located at Surat in Gujarat.</p> <p>The company started operations with trading in solar modules and thereafter ventured into manufacturing of solar photovoltaic (PV) modules in Surat, Gujarat in 2010.</p> <p>As per the financial record 2017, the company has achieved 6.72% growth in its revenue as compared to the previous year's revenue and has gained an average net profit margin of 3.26%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base along low debt balance sheet profile.</p> <p>Rating continues to derive strength from improvement in the financial profile of the company on the account of consistent growth in revenue and profit levels during FY 2017 which is combined with favourable solar sector outlook.</p> <p>Rating also draw comfort from the experience of the promoters with presence in diverse business segment marked by technical competence resulting in strong execution capabilities and healthy order book position providing strong revenue visibility.</p> <p>However, rating strength is partially offset by high exposure towards group</p>

	<p>companies, performance risk of the Solar Photo Voltaic (SPV) modules, volatility in raw-material prices, working capital intensive nature of operations and exposure to foreign exchange fluctuation.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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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	Long Term Loans (BB+)
Rating Explanation	Moderate risk of default.
Date	26.04.2018

Rating Agency Name	CARE
Rating	Short Term Loans (A4+)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	26.04.2018

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.06.2018.

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 (91-22-66444444)

LOCATIONS

Registered Office :	602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-66444444/06/27
Fax No.:	91-22-66444400
E-Mail :	amarmallick@waaree.com waaree@waaree.com secretarial@waaree.com
Website :	http://www.waaree.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.231 to 236, Gound Floor, Behind Surat Special Economic Zone, Diamond Park, Road No.2, GIDC, Sachin, Surat – 394 230, Gujarat, India
Tel. No.:	91-261-2398661
Sales Office :	Building No. 142, Unit No. 9/10, Indian Corporation Compound, Mankoli Naka, Village – Dapode, Bhiwandi, Thane – 431302, Maharashtra, India
Branch Office 1 :	Plot No: 2232, Door No: 5, 1st Street, AF-Block, Annanagar,

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	Chennai – 600040, Tamilnadu, India
Tel. No.:	91- 44 - 26225911
Branch Office 2 :	216/25-A, Karnani Mansion, Park Street, Kolkata – 700016, West Bengal, India
Tel. No.:	91-33-40031565
Branch Office 3 :	332A, 3rd Floor, Infocity Supermall No.1, Near GH-0, Gandhinagar – 382009, Gujarat, India
E-Mail :	waaree@waaree.com
Branch Office 4 :	Sree Raghavendra Complex, 3rd Floor, #184, 3rd Cross Link Road Malleswaram , Bangalore- 560003, Karnataka, India
Tel. No.:	91-80-23565675
Branch Office 5 :	Flat No. 104, 1st Floor, Delhi Blue Apartments, Near Safdarjung Hospital, Main Ring Road, New Delhi – 110029, India
Tell. No.:	91-11-26712616
Branch Office 6 :	Duplex No. 3/2, Supphire Villa 3, Fawn Brake Avenue, Sarojini Naidu Marg, Lucknow – 226023, Uttar Pradesh, India
Branch Office 7:	Door No: 30, Ground Floor, 6th Cross, 5th Main, Malleshwaram, Bangalore-560003, Karnataka, India
Tel. No.:	91-80 23565675

DIRECTORS

As on 31.03.2018

Name :	Jayesh Dhirajlal Shah		
Designation :	Director		
Address :	Flat No.D-203, Panchsheel Heights, Dahanukar Wadi, Kandivli (West), Mumbai – 400067, Maharashtra, India		
Date of Appointment :	30.09.2015		
DIN No.:	00182196		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40106MH2010PTC208561	BLUE RAYS SOLAR PRIVATE LIMITED	30/09/2015	-
U74999MH2015PTC264509	NAVKAR ACADEMY PRIVATE LIMITED	15/05/2015	-
Name :	Mr. Viren Chimanlal Doshi		
Designation :	Whole Time Director		
Address :	94, 9 th Floor, Mahagiri Co-Operative Housing Society, Ashok Chakravarty Road, Kandivali (East), Mumbai - 400 101, Maharashtra, India		
Date of Birth/Age :	06.11.1968		
Date of Appointment :	02.05.2013		
PAN No.:	AABPD0626Q		

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DIN No.:	00207121		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253MH2007PTC166988	OMNTEC WAAREE ATG PVT. LTD.	24/01/2007	-
U40300MH2015PTC269197	WAANEER SOLAR AP PROJECT PRIVATE LIMITED	13/10/2015	-
U40102MH2013PTC250652	ADIDEWA SOLAR PRIVATE LIMITED	02/12/2013	-
U40107MH2013PTC250641	DHUMKETU SOLAR PRIVATE LIMITED	02/12/2013	-
U74999MH2018PTC305543	METAFIN CLEANTECH FINANCE PRIVATE LIMITED	24/02/2018	-
U40300MH2013PTC250639	AARCUBE ENERGIES PRIVATE LIMITED	02/12/2013	-
U40104MH2013PTC250939	PATANG SOLAR PRIVATE LIMITED	11/12/2013	-
U29268MH2010PTC208770	WAAREE VALVES PRIVATE LIMITED	07/10/2010	-
U40101MH2010PTC208636	EVERSHINE SOLAR PRIVATE LIMITED	05/10/2010	-
U40106MH2010PTC208561	BLUE RAYS SOLAR PRIVATE LIMITED	03/10/2010	-
U40106MH2010PTC208323	WAAREE INDUSTRIES PRIVATE LIMITED	27/09/2010	-
U40300MH2010PTC208944	WAAREE SOLAR THERMAL PRIVATE LIMITED	13/10/2010	-
U40100GJ2010PTC061748	WAAREE SOLAR PRIVATE LIMITED	20/12/2010	-
U40106MH2010PTC205911	SUNBLESS SOLAR PRIVATE LIMITED	26/09/2011	-
U74990MH2009PTC196654	VEER TECHNO SOLUTIONS PRIVATE LIMITED	30/09/2013	-
U31900MH2007PTC171987	WAAREE RETAILS PRIVATE LIMITED	25/06/2007	-
U29219MH2006PTC163370	WAAREEV SENSORS PRIVATE LIMITED	28/07/2006	-
U32109MH1998PTC116358	WAAREE INFRASTRUCTURE & AGRITECH PRIVATE LIMITED	02/03/2000	-
Name : Mr. Hitesh Pranjivan Mehta			
Designation : Whole Time Director			
Address : F-202, Krishna Residency, Near Dalmia College, Sundar Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India			
Date of Birth/Age : 29.06.1965			
Date of Appointment : 02.05.2013			
PAN No.: AAPEM2214J			
DIN No.: 00207506			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC189836	CESARE BONETTI INDIA PRIVATE LIMITED	30/09/2014	-
U40106MH2010PTC208561	BLUE RAYS SOLAR PRIVATE LIMITED	30/09/2013	-
U40106GJ2012PTC068770	AVATAR SOLAR PRIVATE LIMITED	05/09/2013	-
Name : Mr. Hitesh Chimanlal Doshi			
Designation : Managing Director			
Address : 93/94, Mahagiri Co-Operative Housing Society, Ashok Chakravarty Road, Kandivali (East), Mumbai - 400 101, Maharashtra, India			
Date of Birth/Age : 22.02.1967			
Date of Appointment : 02.05.2013			
PAN No.: AABPD0625P			
DIN No.: 00293668			
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2018PTC306792	ASHTAPAD MAHATIRTH FOUNDATION	20/03/2018	-
U40102MH2013PTC250652	ADIDEWA SOLAR PRIVATE LIMITED	02/12/2013	-
U40107MH2013PTC250641	DHUMKETU SOLAR PRIVATE LIMITED	02/12/2013	-
U74999MH2015NPL267469	ALL INDIA SOLAR INDUSTRIES ASSOCIATION	14/08/2015	-
U40300MH2013PTC250639	AARCUBE ENERGIES PRIVATE LIMITED	02/12/2013	-
U40104MH2013PTC250939	PATANG SOLAR PRIVATE LIMITED	11/12/2013	-
U29268MH2010PTC208770	WAAREE VALVES PRIVATE LIMITED	07/10/2010	-
U40101MH2010PTC208636	EVERSHINE SOLAR PRIVATE LIMITED	05/10/2010	-
U40106MH2010PTC208323	WAAREE INDUSTRIES PRIVATE LIMITED	27/09/2010	-
U40300MH2010PTC208944	WAAREE SOLAR THERMAL PRIVATE LIMITED	13/10/2010	-
U40100GJ2010PTC061748	WAAREE SOLAR PRIVATE LIMITED	20/12/2010	-
U40106MH2010PTC205911	SUNBLESS SOLAR PRIVATE LIMITED	24/07/2010	-
U74999MH2010PTC262736	GREENTECH POWER PRIVATE LIMITED	12/10/2011	-
U74990MH2009PTC196654	VEER TECHNO SOLUTIONS PRIVATE LIMITED	30/09/2013	-
U51109MH2009PTC189836	CESARE BONETTI INDIA PRIVATE LIMITED	23/01/2009	-
U31900MH2007PTC171987	WAAREE RETAILS PRIVATE LIMITED	25/06/2007	-
U29219MH2006PTC163370	WAAREV SENSORS PRIVATE LIMITED	26/09/2011	-
Name : Binita Hitesh Doshi			
Designation : Director			
Address : 94, Mahagiri, 9th Floor, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 01352008			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40102MH2010PTC206704	PATAN SOLAR PRIVATE LIMITED	30/09/2014	-
U74999MH2016PTC285176	VEDAANG SOLAR PRIVATE LIMITED	26/08/2016	-
Name : Mr. Samir Surendra Shah			
Designation : Director			
Address : 35, Prabhat 78, D Desai Road, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age : 08.01.1959			
Date of Appointment : 30.09.2015			
DIN No.: 01374883			
Name : Mr. Modesto Volpe			
Designation : Director			
Address : Corso Mazzini, 61, Lodi-26900, Italy			
Date of Birth/Age : 09.04.1955			
Date of Appointment : 30.09.2010			
DIN No.: 02895190			

KEY EXECUTIVES

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Name :	Mr. Hitesh Pranjivan Mehta
Designation :	Chief Finance Officer
Address :	F-202, Krishna Residency, Near Dalmia College, Sundar Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India
Date of Birth/Age :	29.06.1965
Date of Appointment :	02.05.2013
PAN No.:	AAEPM2214J
Name :	Mr. Kirankumar Prakashchand Jain
Designation :	Company Secretary
Address :	501, Pranav Apartment, Eksar Road, Yoginagar Junction, Borivali (West), Mumbai – 400091, Maharashtra, India
Date of Appointment :	30.05.2018
PAN No.:	AGFPJ9741G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

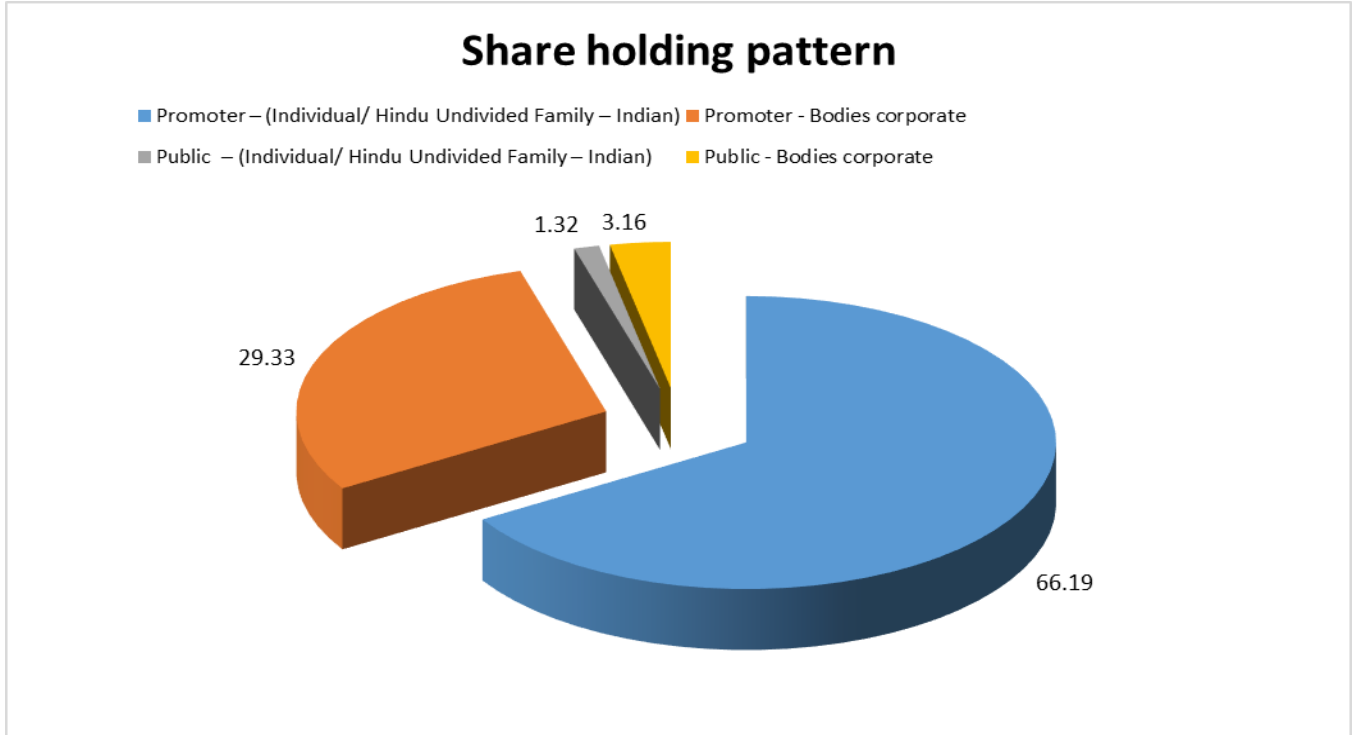
SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on 30.12.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	66.19
Promoter - Bodies corporate	29.33
Public – (Individual/ Hindu Undivided Family – Indian)	1.32
Public - Bodies corporate	3.16
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in business of Manufacture of Solar PV Modules and Setting up of Projects in Solar Space [Registered Activity]	
Products :	Item Code No.	Product Description
	85437092	Equipment or Gadgets Based on Solar Energy
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Not Divulged		
Bankers :	Bank Name	State Bank of India	
	Branch	Industrial Finance Branch, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India	
	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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	4.588	28.889
	Term loans from banks	0.000	2.218
	Short-term borrowings		

	Intercorporate deposits	0.000	620.423
	Term loans from banks	404.742	0.000
	Total	409.330	651.530

Auditors :	
Name :	SGCO and Company Chartered Accountants
Address :	4A, Kaledonia HDIL, 2 nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai - 400 069, Maharashtra, India
Tel No.:	91-22-66256363
Fax No.:	91-22-66256364
Email :	info@sgco.co.in
Website:	www.sgco.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS7106D
Memberships :	Not Divulged
Collaborators :	Not Divulged
Subsidiaries :	<ul style="list-style-type: none"> • Waaree Solar Energy Private Limited U40106MH2008PTC183254 • Rasila International Pte. Limited, Singapore • Blue Rays Solar Private Limited U40106MH2010PTC208561
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Waaree Solar Thermal LLP • Waaree PV Technologies Private Limited U40300DL1985PTC022322 • Wmmp Tech Private Limited U11201MH2007PTC171054 • Waaree Industries Private Limited U40106MH2010PTC208323 • WaaNeep Solar Private Limited U40300MH2014PTC254136 • Waa Mall LLP • Sunmount Engineering LLP • Dhumketu Solar LLP • Saswata Solar LLP • Waacox Energy Private Limited U40300MH2015PTC268114 • Jain Education and Empowerment Trust (JEET) • Dhata Solar LLP • Cesare Bonetti India Private Limited U51109MH2009PTC189836 • Sattva Investment Advisors Private Limited U67190MH2015PTC265982

	<ul style="list-style-type: none"> • Omntec Waaree Atg Private Limited U29253MH2007PTC166988 • Greentech Power Private Limited U74999MH2010PTC262736
Others Related Party :	Mahavir Thermoequip Private Limited U33120MH1994PTC076496

CAPITAL STRUCTURE

After: 30.12.2017

Authorised Capital : INR 5000.000 Million

Issued, Subscribed & Paid-up Capital : INR 1971.385 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75822500	Equity Shares	INR 10/- each	INR 758.225 Million

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	758.225	758.225	758.225
(b) Reserves & Surplus	1222.440	875.574	647.583
(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)	1980.665	1633.799	1405.808
(3) Non-Current Liabilities			
(a) long-term borrowings	4.588	31.106	89.884
(b) Deferred tax liabilities (Net)	0.000	42.052	33.062
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	117.679	78.121	41.867
Total Non-current Liabilities (3)	122.267	151.279	164.813
(4) Current Liabilities			
(a) Short term borrowings	446.242	620.423	957.656
(b) Trade payables	2244.891	1444.485	1297.253
(c) Other current liabilities	817.683	814.365	1444.731
(d) Short-term provisions	289.105	142.652	111.795
Total Current Liabilities (4)	3797.921	3021.925	3811.435
TOTAL	5900.853	4807.003	5382.056
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	295.820	442.672	417.630
(ii) Intangible Assets	1.905	5.373	9.476
(iii) Capital work-in-progress	0.000	1.183	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2188.727	2082.873	1633.691
(c) Deferred tax assets (net)	7.514	0.000	0.000
(d) Long-term Loan and Advances	55.387	444.461	440.181
(e) Other Non-current assets	135.341	108.981	0.000
Total Non-Current Assets	2684.694	3085.543	2500.978
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	593.193	673.450	780.293
(c) Trade receivables	1518.646	441.028	774.904
(d) Cash and cash equivalents	184.847	201.051	788.815
(e) Short-term loans and advances	913.143	401.170	509.239
(f) Other current assets	6.330	4.761	27.827
Total Current Assets	3216.159	1721.460	2881.078
TOTAL	5900.853	4807.003	5382.056

PROFIT & LOSS ACCOUNT – STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10650.401	9980.163	7832.083
	Other Income	182.759	29.343	174.640
	TOTAL	10833.160	10009.506	8006.723
Less	EXPENSES			
	Cost of Materials Consumed	6693.001	6332.586	4419.896
	Purchases of Stock-in-Trade	2141.903	1849.860	2224.497
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.887	3.170	-38.537
	Employees benefits expense	251.406	222.646	164.935
	Other expenses	818.990	995.620	657.870
	Prior Period Items	111.975	0.000	0.000
	TOTAL	10042.162	9403.882	7428.661
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	790.998	605.624	578.062
Less	FINANCIAL EXPENSES	118.873	155.591	107.591
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	672.125	450.033	470.471
Less	DEPRECIATION/ AMORTISATION	79.258	70.505	42.110
	PROFIT/ (LOSS) BEFORE TAX	592.867	379.528	428.361
Less	TAX	246.002	151.536	154.683
	PROFIT/ (LOSS) AFTER TAX	346.865	227.992	273.678

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	Earnings / (Loss) Per Share (INR)	5.06	3.01	3.62
--	--	-------------	-------------	-------------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	31.597	30.859	47.648
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	435.255	809.313	428.362

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.05	16.13	36.11
Account Receivables Turnover (Income / Sundry Debtors)	7.01	22.63	10.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.74	64.44	71.26
Inventory Turnover (Operating Income / Inventories)	1.33	0.90	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	2.66	1.35	1.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.64	0.73
Debt Equity Ratio (Total Liability / Networth)	0.24	0.42	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.92	1.85	2.71

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.27	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	6.65	3.89	5.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.26	2.28	3.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.88	4.74	5.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.51	13.95	19.47

SOLVENCY RATIOS

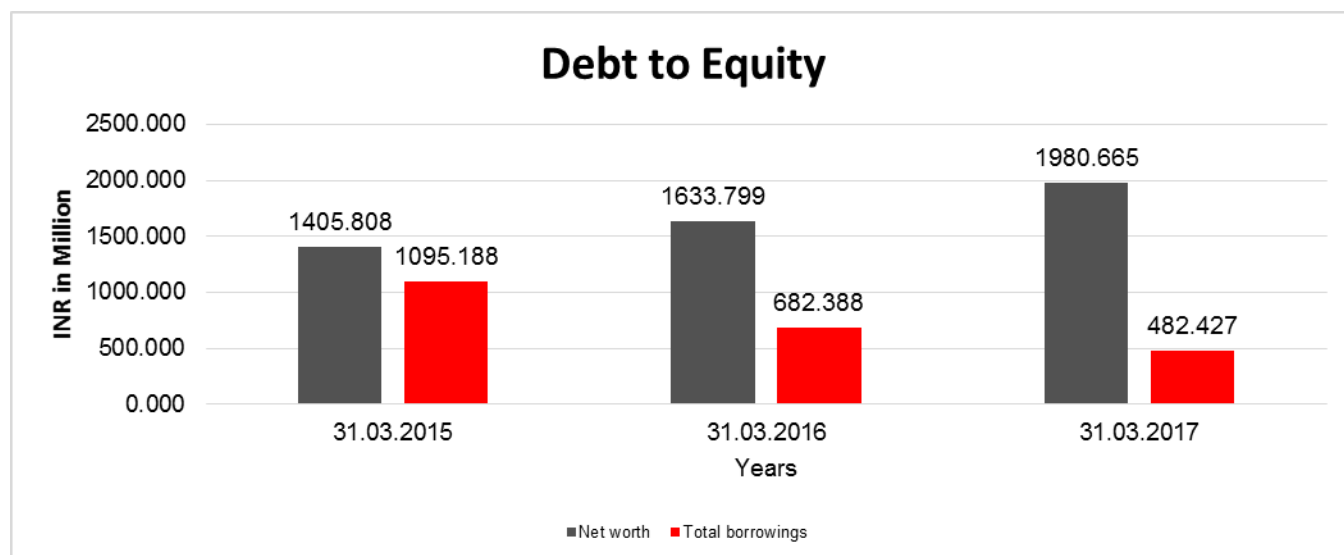
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.85	0.57	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.35	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.34	0.26
G-Score Ratio Debt (Debts / Equity Capital)		0.64	0.90	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.85	0.57	0.76

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

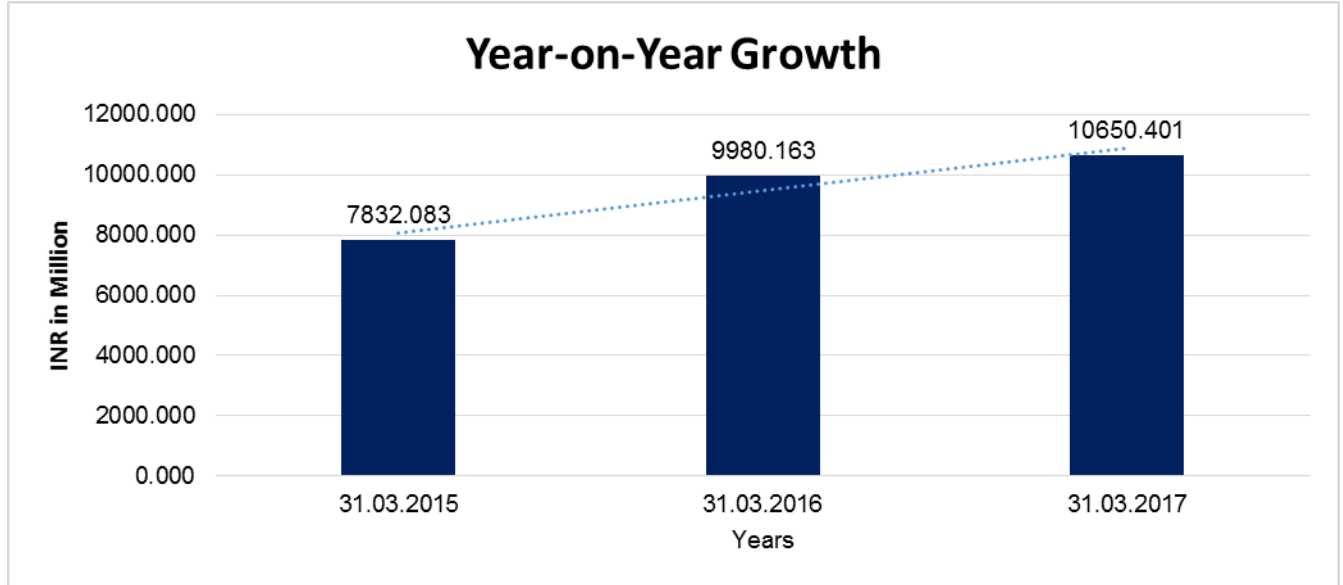
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	758.225	758.225	758.225
Reserves & Surplus	647.583	875.574	1222.440
Net worth	1405.808	1633.799	1980.665
long-term borrowings	89.884	31.106	4.588
Short term borrowings	957.656	620.423	446.242
Current Maturities of Long term debt	47.648	30.859	31.597
Total borrowings	1095.188	682.388	482.427
Debt/Equity ratio	0.779	0.418	0.244



YEAR-ON-YEAR GROWTH

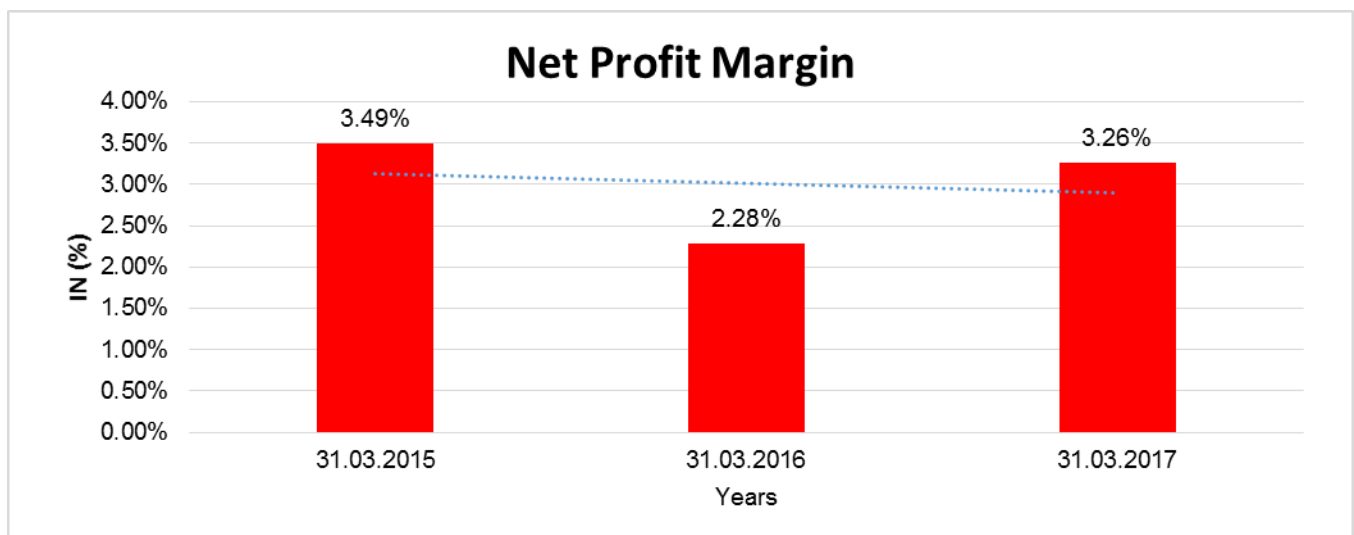
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7832.083	9980.163	10650.401
		27.427	6.716

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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	7832.083	9980.163	10650.401
Profit	273.678	227.992	346.865
	3.49%	2.28%	3.26%



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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		758.225	758.225
(b) Reserves & Surplus		774.917	579.898
(c) Money received against share warrants		0.000	0.000
(2) Minority Interest		719.313	708.011
Total Shareholders' Funds (1) + (2)		2252.455	2046.134
(3) Non-Current Liabilities			
(a) long-term borrowings		3449.981	3373.654
(b) Deferred tax liabilities (Net)		0.000	35.911
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		118.882	78.910
Total Non-current Liabilities (3)		3568.863	3488.475
(4) Current Liabilities			
(a) Short term borrowings		532.866	668.275
(b) Trade payables		2253.248	1526.973
(c) Other current liabilities		1016.886	427.281
(d) Short-term provisions		289.882	143.855
Total Current Liabilities (4)		4092.882	2766.384
TOTAL		9914.200	8300.993
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4404.522	3046.778
(ii) Intangible Assets		10.907	14.375
(iii) Capital work-in-progress		566.287	837.229
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		957.394	883.609
(c) Deferred tax assets (net)		12.950	0.000
(d) Long-term Loan and Advances		492.686	1032.580
(e) Other Non-current assets		135.615	108.981
Total Non-Current Assets		6580.361	5923.552

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		594.299	688.160
(c) Trade receivables		1348.775	579.794
(d) Cash and cash equivalents		213.468	468.696
(e) Short-term loans and advances		1048.269	513.629
(f) Other current assets		129.028	127.162
Total Current Assets		3333.839	2377.441
TOTAL		9914.200	8300.993

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		9917.179	8290.833
	Other Income		190.138	35.695
	TOTAL		10107.317	8326.528
Less	EXPENSES			
	Cost of Materials Consumed		5543.509	5473.438
	Purchases of Stock-in-Trade		2153.523	1168.627
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		31.957	(12.301)
	Employees benefits expense		227.346	158.912
	Other expenses		899.685	705.210
	Prior Period Items		111.975	0.000
	TOTAL		8967.995	7493.886
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1139.322	832.642
Less	FINANCIAL EXPENSES		526.568	487.575
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		612.754	345.067
Less	DEPRECIATION/ AMORTISATION		233.490	161.092
	PROFIT/ (LOSS) BEFORE TAX		379.264	183.975
Less	TAX		244.942	145.253

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	PROFIT/ (LOSS) AFTER TAX		134.322	38.722
	Earnings / (Loss) Per Share (INR)		2.55	1.00

LEGAL CASES

**CHIEF JUDICIAL MAGISTRATE, LUDHIANA
CASE DETAILS**

Case Type: COMA - COMPLAINT ACT
Filing Number: 9322/2016 Filing Date: 15-06-2016
Registration Number: 6264/2016 Registration Date: 15-06-2016
CNR Number: PBLD03-009106-2016

CASE STATUS

First Hearing Date: 21st July 2016
Next Hearing Date: 23rd May 2017
Stage of Case: Appearance
Court Number and Judge: 23-Judicial Magistrate - 1st Class
Petitioner and Advocate
1) M/s Strut Sol Energy Pvt Ltd
Address - INDUSTRIAL AREA-C , DHANDARI KALAN, LUDHIANA
Advocate- S.M. GULATI

Respondent and Advocate

1) M/s Waaree Energies Ltd
**Address - M/S WAAREE ENERGIES LTD, 602, WESTERN EDGE-1, WESTERN EXPRESS HIGHWAY,
BORIVALI, MUMBAI-4000966**

ACTS

Under Act(s)		Under Section(s)		
Negotiable Instruments Act		138		
HISTORY OF CASE HEARING				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
6264/2016	Judicial Magistrate - 1st Class	21-07-2016	10-08-2016	Appearance
6264/2016	Judicial Magistrate - 1st Class	10-08-2016	31-08-2016	Evidence
6264/2016	Judicial Magistrate - 1st Class	31-08-2016	26-09-2016	Evidence
6264/2016	Judicial Magistrate - 1st Class	26-09-2016	21-10-2016	Evidence
6264/2016	Judicial Magistrate - 1st Class	21-10-2016	11-11-2016	Evidence
6264/2016	Judicial Magistrate - 1st Class	11-11-2016	01-12-2016	Evidence

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6264/2016	Judicial Magistrate - Ist Class	01-12-2016	20-12-2016	Evidence
6264/2016	Judicial Magistrate - Ist Class	20-12-2016	18-01-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	18-01-2017	13-02-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	13-02-2017	14-03-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	14-03-2017	28-03-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	28-03-2017	23-05-2017	Appearance

ORDERS

Order Number	Order Date	Order Details
1	21-07-2016	Copy of order
2	31-08-2016	Copy of order
3	11-11-2016	Copy of order
4	18-01-2017	Copy of order

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

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 36/37 Damji Shyamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India to the present address w.e.f. 01.10.2011.

CORPORATE INFORMATION:

Subject is a Limited Company registered in India, under Companies Act 1956, and was incorporated in December 1990. The Company is mainly engaged in business of manufacture of Solar PV Modules & setting up of Projects in solar space. The principal place of business is at Mumbai, India & the plant is located at Surat, India.

STATE OF COMPANY'S AFFAIRS

The Company had an eventful year despite of the stiff market environment and margin pressure due to competition. The Company achieved total turnover of INR 10833.160 million in the financial year 2016-17. The net profit was INR 346.860 million in the year 2016 -17 which has increased by 52.13% from last year. Basic earnings per share for the year ended 31st March 2017 was at INR 4.57 as against INR 3.01 in the previous year. The Company is also expanding its manufacturing capacity by additional 750 MW.

The Company is rated as “Tier 1 Module Manufacturer” category by Bloomberg New Energy Finance Corporation, which is into ranking the solar panel manufacturers in terms of their bankability and financial stability. The Company entered into the retail segment through opening of franchise stores in various parts of the India

The Company continues to sustain its commitment to the highest levels of quality, superior service management and mature business continuity management. Their customer-centricity, process rigor, and focus on delivery excellence have resulted into consistent improvements in customer satisfaction levels.

During the year the Company has received numerous prestigious award and recognition like Solar Module Company of the Year – Domestic Manufacturer from Solar Quarter, Solar PV EPC Company of the Year - Utility Scale (50 MW - 100 MW) from Solar Quarter, Dun & Bradstreet Best Developing Solar Infrastructure in the Country, Dun & Bradstreet Corporate Awards 2017 “India’s Top 500 Companies 2017” and others

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FUTURE OUTLOOK

The Ministry of New and Renewable Energy (MNRE) has announced a new renewable energy rollout plan entailing 91 GW of new solar and wind project tenders by March 2020. It is an ambitious attempt by the new MNRE administration to address private sector concerns about slowing project pipeline and lack of a clear roadmap. It envisages 67 GW of new solar project tenders and 24 GW of new wind project tenders by March 2020 as well as 20 GW of integrated solar module manufacturing capacity addition. The UP state government has approved a new solar policy with a target of developing 10,700 MW of total solar capacity in the state by the year 2022. 60% of this target (6,400 MW) is proposed to be developed through utility scale projects and balance 40% is planned for rooftop solar systems. The total target has been determined so as to achieve renewable purchase obligation of 8%. The policy has some attractive provisions on paper in line with many other states. But it lacks specifics and is very generic in nature leading us to question if it will make any material difference on-the-ground.

MNRE is proposing a slew of subsidies and incentives including direct financial support of more than Rs.110 billion (\$1.7 billion) for manufacturers to expand and upgrade, a 12 GW Central Public-Sector Undertaking (CPSU) domestic content requirement (DCR) program to create robust domestic demand, an increasing DCR requirement from modules to polysilicon by year, 30 percent central financial assistance, cheaper loans, a custom duty exemption, and cheaper power.

Renewable energy could generate 49% of electricity in India by 2040 because more efficient batteries—to store electricity when the sun does not shine—will provide flexibility of use and boost the reach of renewables, cutting the cost of solar energy by a further 66% over current costs, according to the Bloomberg New Energy Outlook 2017 report.

The Company is expanding its manufacturing capacity by 750 MW and the Company expects to play a leading role in Indian renewable sector.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Intercorporate deposits	41.500	0.000
Total	41.500	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7530 5904	100150 677	INDIAN RENEWABLE ENERGY	10/01/2 018	-	-	519652000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW

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WAAREE ENERGIES LIMITED - 517951

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			DEVELOPMENT AGENCY LIMITED					DELHIDe110003IN
2	G74340415	100150694	VISTRATCL (INDIA) LIMITED	01/12/2017	-	-	1000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400051IN
3	C75486332	10612217	Centbank Financial Services Limited	11/12/2015	-	-	2475000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort,MumbaiMH400001IN
4	G77579308	10532953	PTC INDIA FINANCIAL SERVICES LIMITED	09/10/2014	25/01/2018	-	4237500000.0	7th Floor, Telephone Exchange Building8 Bhikaji Cama PlaceNew DelhiDe110066IN
5	C34008243	10531886	PTC INDIA FINANCIAL SERVICES LIMITED	26/09/2014	-	-	3000000000.0	7th Floor, Telephone Exchange Building8 Bhikaji Cama PlaceNew DelhiDL110066IN
6	B62873781	10322772	STATE BANK OF INDIA	23/11/2011	03/11/2012	-	1000000000.0	INDUSTRIAL FINANCE BRANCH , S.V.ROAD,MALAD (WEST)MUMBAIMH400064IN
7	G76109594	10612218	Centbank Financial Services Limited	23/12/2015	-	07/02/2018	2475000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort,MumbaiMH400001IN
8	C78195823	10589810	PINKY VENTURES PRIVATE LIMITED	12/08/2015	-	28/01/2016	200000000.0	6TH FLOOR, SIDDHIVINAYAK CHAMBERS, OPP MIG CLUBGANDHI NAGAR, BANDRA (EAST)MUMBAIMH400051IN
9	B25896002	10087134	STATE BANK OF INDIA	31/01/2008	01/08/2009	10/03/2011	310000000.0	JAYPRAKASH NAGAR, ASPM BUILDING,J.P. ROAD, GOREGAON(EAST),MUMBAI MH400063IN

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment
- Office equipment

PREES RELEASE

WAAREE ENERGIES RAISES INR 1000.000 MILLION FROM CENTRUM FINANCIAL, GLOBAL PRIVATE EQUITY FUND

The proceeds will go towards the growth capital requirement of Waaree Energies

Mumbai: Waaree Energies Limited, an integrated solar power solutions company, has raised INR 1000.000 Million from Centrum Financial Services Limited, the non-banking finance arm of the Centrum Group, and a South-East-Asia-based private equity fund, a spokesperson for Centrum said.

According to Sandeep Upadhyay, managing director and chief executive of Centrum Infrastructure Advisory, Waaree has raised the funds in the form of structured finance, where Centrum Financial has invested Rs25 crore and the PE firm INR 750.000 Million.

“This is basically a structured finance deal wherein we have raised money for Waaree from both Centrum and an international PE fund,” said Upadhyay.

Centrum Infrastructure Advisory, a Mumbai-based infrastructure-focused investment bank, acted as the financial adviser to Waaree for this transaction.

According to Upadhyay, the proceeds will go towards the growth capital requirement of the company, to add about 1 gigawatt of manufacturing capacity in Gujarat and funding working capital requirements.

Headquartered in Mumbai and led by Hitesh Doshi, Waaree manufactures and supplies solar photovoltaic modules and provides engineering, procurement and construction solutions for the setting up of solar power plants.

“We have grown at a CAGR of 35% in the last five years. We would like to continue this robust growth and plan to utilize the funds for our expansion plans and to explore opportunities across newer segments and markets,” said Doshi, founder and managing director of Waaree.

According to Upadhyay, expectations of an anti-dumping duty being imposed on imports of solar power equipment has raised the hopes of domestic manufacturers. “In speculation of anti-dumping duty, the Indian solar

players will obviously have advantage. The other factor is the Make in India drive, where lot of public sector undertakings are coming with bigger bids," added Upadhyay.

WAAREE ENERGIES TURNS TO SMALL-SCALE RESIDENTIAL CONSUMERS TO PUSH ITS SOLAR ROOFTOP BUSINESS

Mumbai, March 16

Anticipating the growth in residential solar photovoltaic (PV) rooftop segment to pick up, Mumbai-based Waaree Energies Ltd, part of Waree Group, is launching ready-to-install solar kits for rooftops with capacity ranging from 1 to 5 kw.

The company is targeting small-scale consumers – individual households predominantly in rural and town areas – with its do-it-yourself (DIY) kits that require only two people and 30 minutes to be installed.

"The small-scale solar plant helps minimising households' power bill. Being able to generate power at ₹3 per unit (kilowatt hours), which is just half of the purchasing power from a grid, it can become financially viable in 3-4 years time," Sunil Rathi, Director, Waaree Energies, told Business Line.

"As solar is becoming financially viable for people, we believe the small-scale rooftop segment will pick up in a big way," he said.

"The residential segment has not yet grown to the extent of the commercial and industrial segments, but with this kind of approach it will pick up."

Apart from the solar kit, Waaree will provide the necessary approvals and micro-financing solutions, Rathi added, for which the company is currently tying up with banks and NBFIs, refusing to name any of them. Waaree will be marketing its product through dealers as well as the network of solar experience centers both in India and in the international markets as the company is planning to expand operations in African countries, Nepal, Bangladesh and Sri Lanka, among other markets.

Distant potential

Major rooftop solar developers in the country have so far been focussing on commercial and industrial consumers, rather than households, even though the government provides 30 per cent capital subsidy and various other financial benefits for residential consumers using solar systems.

"The residential and MSME segments have great potential in India, but face many more obstacles relative to the commercial and industrial segment," said Andrew Hines, co-founder, CleanMax Solar.

"Power tariffs for domestic consumers are lower than for commercial and industrial ones, and at the same time, the project cost per kW is higher for smaller systems. So the basic economics are more challenging."

He added that a feed-in-tariff, or "rent-a-roof" policy, could solve these problems and enable this sector to take off, as has happened in other countries, but "the policy has to be very carefully drafted to ensure that it is effective".

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 68.58
UK Pound	1	INR 89.85
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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