

MIRA INFORM REPORT

Report No. :	520516
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	THERMAX LIMITED
Registered Office :	D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-66155000/ 66122100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.1980
CIN No.: [Company Identification No.]	L29299PN1980PLC022787
Capital Investment / Paid-up Capital :	INR 238.300 million
IEC No.: [Import-Export Code No.]	0388013508
PAN No.: [Permanent Account No.]	AAACT3910D
GSTN : [Goods & Service Tax Registration No.]	27AAACT3910D1ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject offers solutions to energy, environment and chemical sectors. The Company's Portfolio Includes Boilers and Heaters, Absorption Chillers. Heat pumps, power plants, solar equipment, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services. (Registered Activity)
No. of Employees :	3664 (Approximately)

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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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1980 and it manufactures equipment and machinery used to both produce and to conserve energy.</p> <p>It operates through a number of divisions including boilers, heat recovery, steam generators, water treatment plants and air pollution control equipment. It also produce steam and gas turbines and diesel gensets through a number of strategic alliances.</p> <p>As per financials of March 2018, the company has registered marginal growth in its revenue and has reported good profit margin of 6.13%</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong market position of the company in the energy equipment business as one of the leading players in providing turnkey solutions for boilers, heaters, chillers and captive power plants in the domestic business and well experienced management team.</p> <p>Shares are quoted very high on stock exchanges. (Share are traded at a price of INR 1153.30 against its face value of INR 2/- on BSE.)</p> <p>However, rating strength is partially offset by increasing competitive intensity from domestic as well as global players putting pressure on margins and ability to manage the cost of basic raw materials.</p> <p>Payments are reported to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

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

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 Rating = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	22.03.2018
Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-20-66122100/ 25542122)
Tel No.: 91-20-27475941/27475942 – Not responding

LOCATIONS

Registered Office/ Factory 1 :	D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-66155000/ 66122100
Fax No.:	91-20-66122142
E-Mail :	kedar.phadke@thermaxglobal.com csg@thermaxglobal.com careers@thermaxglobal.com enquiry@thermaxglobal.com
Website :	http://www.thermaxglobal.com
Regional Office :	Dhanraj Mahal, 2nd Floor, C. S. Marg, Colaba, Mumbai-400001, Maharashtra, India
Corporate Office :	Thermax House, 14, Mumbai-Pune Road, Wakdewadi, Pune – 411003, Maharashtra, India
Tel. No.:	91-20-66051200/ 25542122
Fax No.:	91-20-25542242
Factory 2 :	98-99, Bhosari MIDC Industrial Area, Bhosari, Pune - 411 026, Maharashtra, India
Factory 3 :	D-1 Block, MIDC Industrial Area, Chinchwad, Pune - 411 019, Maharashtra, India
Factory 4 :	Plot No T-1 MIDC, Chincholi, Taluka Mohol, District Solapur – 413 255, Maharashtra, India
Factory 5 :	At Paudh, Post Mazgaon, Taluka Khalapur, District Raigad - 410206, Maharashtra, India
Factory 6 :	Gat No.125, Crusher Road, At post Rohakal, Taluka - Khed, District – Pune - 410501, Maharashtra, India

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Factory 7 :	Plot No. 21/1-2-3, GIDC Manjusar, Taluka - Savli, District Vadodara - 391775, Gujarat, India
Factory 8 :	Survey No-169, Village Dhrub, Taluka Mundra, Mundra - 370421, District Kutch, Gujarat, India
Factory 9 :	Plot No 903/1, GIDC, Jhagadia Industrial Estate, Jhagadia, District Bharuch-393110, Gujarat, India
Tel No.:	91-79-26575408
Factory 10 :	Plot No. Z/96/C, Dahej SEZ, Phase -II, Taluka Vagra, District Bharuch - 392 130, Gujarat, India
Regional Office :	Gariahat Mall, 5th Floor, 13 Jamir Lane, Kolkata-700019, West Bengal, India
Tel No.:	91-33-66070800
Boiler Heater Division :	B & H Group, Energy House, D-III, Plot No 38 and 39, MIDC, Chinchwad, Pune, Maharashtra, India
Thermax Channel Management:	Chemical Division Environment House Plot No 90-92, BG Block, MIDC, Bhosari, Pune – 411026, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Unnikrishnan Mangalath Sukumara Panicker
Designation :	Managing Director
Address :	L-201/202, Lyra Satellite Towers, Near Army Sports Institute, Koregaon Park Annex, Pune - 411036, Maharashtra, India
Date of Appointment:	01.07.2007
DIN No.:	01460245
Name :	Mrs. Meher Pudumjee
Designation :	Director
Address :	5, Naylor Road, Pune – 411001, Maharashtra, India
Date of Appointment:	15.01.2001
DIN No.:	00019581
Name :	Mr. Pheroz Naswanjee Pudumjee
Designation :	Director
Address :	5, Naylor Road, Pune – 411001, Maharashtra, India
Date of Appointment:	15.01.2001
DIN No.:	00019602
Name :	Mrs. Arnavaz Rohinton Aga

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Designation :	Director
Address :	12 Boat Club Road, Pune – 411001, Maharashtra, India
Date of Appointment:	05.06.1982
DIN No.:	00019622
Name :	Mr. Nawshir Mirza
Designation :	Director
Address :	6A, Somerset Place 61-D, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment:	03.05.2011
DIN No.:	00044816
Name :	Dr. Jairam Varadaraj
Designation :	Director
Address :	No.6, East End, Kallimadai Main Road, Singanallur, Coimbatore-641005, Tamilnadu, India
Date of Appointment:	31.03.2003
DIN No.:	00058056
Name :	Dr. Raghunath A. Mashelkar
Designation :	Director
Address :	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune - 411045, Maharashtra, India
Date of Appointment:	29.01.2008
DIN No.:	00074119
Name :	Mr. Shashishekhar Balkrishna Pandit
Designation :	Director
Address :	Pracheeti, S-43/1, Behind Hotel Chaitraban, Paud Road, Bavdhan Kurd, Pune-411021, Maharashtra, India
Date of Appointment:	30.05.2017
DIN No.:	00075861
Name :	Mr. Harsh Charandas Mariwala
Designation :	Additional Director
Address :	2nd Floor, 7th On The Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment:	10.11.2016
DIN No.:	00210342
Name :	Dr. Valentin Von Massow
Designation :	Director
Address :	7,Kidderpore Avenue London Nw3 7sx, Great Britain 111111, United Kingdom
Date of Appointment:	31.01.2006
DIN No.:	00239314

KEY EXECUTIVES

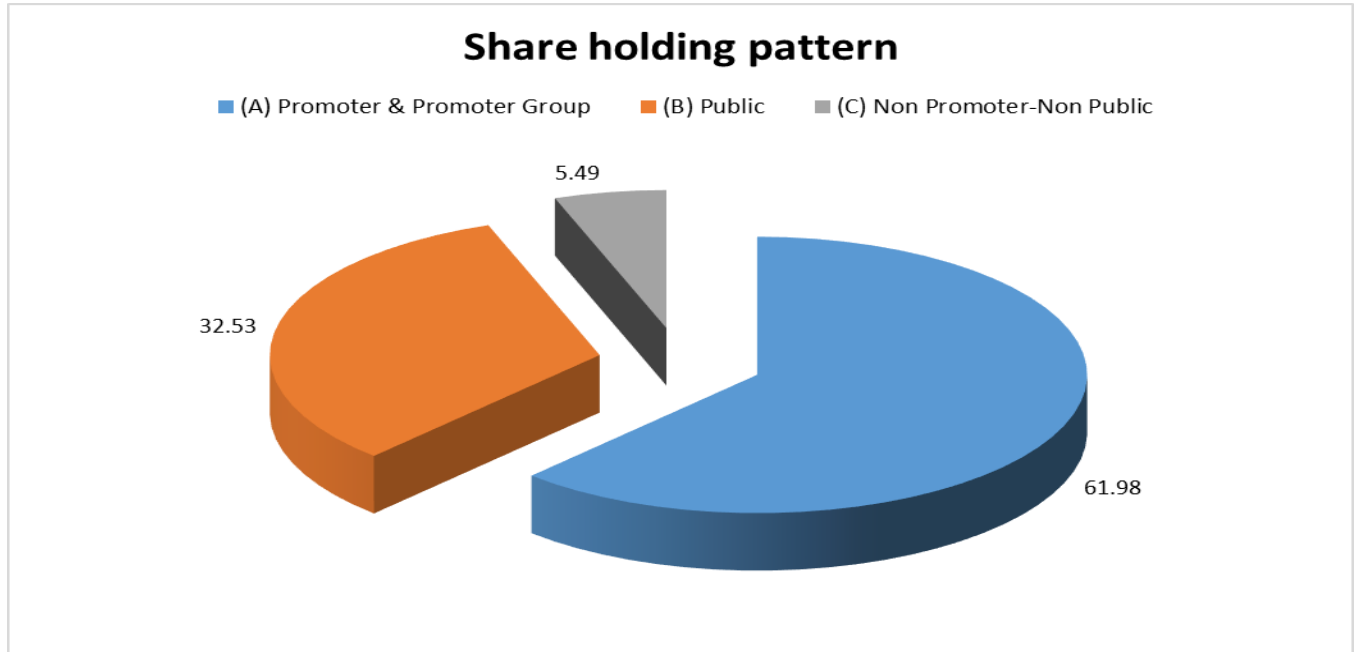
Name :	Mr. Kedar Purushottam Phadke
Designation :	Company Secretary
Address :	D-4, Arvind Complex, Hingne Khurd, Sinhagad Road, Pune-411051, Maharashtra, India
Date of Appointment :	08.08.2017
PAN No.:	ABQPP3732P
Name :	Mr. Amitabha Mukhopadhyay
Designation :	Group Chief Financial Officer
Address :	F 104, Maestros Salunkhe Vihar Road, Pune – 411048, Maharashtra, India
Date of Appointment:	27.05.2014
PAN No.:	ADBPM6491R
Name :	M.S. Unnikrishnan
Designation :	Chief Executive Officer
Executive Council :	<ul style="list-style-type: none"> • Mr. Ravinder Advani • Mr. Sharad Gangal • Mr. Pravin Karve • Mr. B.C. Mahesh • Mr. Hemant Mohgaonkar • Mr. Amitabha Mukhopadhyay • Mr. Rajan Nair • Dr. R.R. Sonde • Mr. M.S. Unnikrishnan

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	73855305	61.98
(B) Public	38759555	32.53
(C) Non Promoter-Non Public	6541440	5.49
Grand Total	119156300	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	6000	0.01
Phero N Pudumjee	6000	0.01
Any Other (specify)	73849305	61.98
RDA Holdings Private Limited	64328500	53.99
ARA Trusteeship Company Private Limited	9520805	7.99
Sub Total A1	73855305	61.98
A2) Foreign		0.00
A=A1+A2	73855305	61.98

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	12530325	10.52
KOTAK EQUITY HYBRID	1965604	1.65
SUNDARAM MUTUAL FUND A/C	1243741	1.04

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SUNDARAM MID CAP FUND		
UTI-UNIT LINKED INSURANCE PLAN	1491056	1.25
SBI LARGE & MIDCAP FUND	2572974	2.16
Foreign Portfolio Investors	17395149	14.60
MATTHEWS PACIFIC TIGER FUND	5310034	4.46
GOLDMAN SACHS INDIA LIMITED	1608532	1.35
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	2472347	2.07
Financial Institutions/ Banks	150770	0.13
Insurance Companies	1793990	1.51
LIFE INSURANCE CORPORATION OF INDIA	1768720	1.48
Sub Total B1	31870234	26.75
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	5316090	4.46
NBFCs registered with RBI	2826	0.00
Any Other (specify)	1570405	1.32
Trusts	120	0.00
Non-Resident Indian (NRI)	484683	0.41
Clearing Members	34426	0.03
Bodies Corporate	990067	0.83
IEPF	61109	0.05
Sub Total B3	6889321	5.78
B=B1+B2+B3	38759555	32.53

BUSINESS DETAILS

Line of Business :	Subject offers solutions to energy, environment and chemical sectors. The Company's Portfolio Includes Boilers and Heaters, Absorption Chillers. Heat pumps, power plants, solar equipment, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	25131	Boilers and heaters, absorption chillers/heat pumps, power plants, solar equipment, related services
	37003	Air pollution control equipment/systems, water and wastewater recycle plant, related services
	20119	Ion exchange resins, performance chemicals, construction chemicals, oil field chemicals, related services

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	3664 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Union Bank of India • Bank of Baroda • Canara Bank • Citibank NA • Corporation Bank • ICICI Bank Limited • State Bank of India • HSBC 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)

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	Short-term Borrowings		
	Loans from banks	764.900	662.200
	Total	764.900	662.200

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	C-401, Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	RDA Holdings Private Limited
Subsidiaries :	<p>Domestic</p> <ul style="list-style-type: none"> • Thermax Sustainable Energy Solutions Limited • Thermax Engineering Construction Company Limited • Thermax Instrumentation Limited • Thermax Onsite Energy Solutions Limited • First Energy Private Limited <p>Overseas</p> <ul style="list-style-type: none"> • Boilerworks A/S, Denmark • Boilerworks Properties ApS, Denmark • Danstoker A/S, Denmark • Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia • Ejendomsanpartsselskabet Industrivej Nord 13, Denmark • PT Thermax International, Indonesia • Rifox-Hans Richter GmbH Spezialarmaturen, Germany • Thermax (Zhejiang) Cooling & Heating Engineering Company Limited., China • Thermax Denmark ApS • Thermax do Brasil-Energia e Equipamentos Ltda, Brazil • Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka • Thermax Energy & Environment Philippines Corporation • Thermax Engineering Singapore Pte. Limited. • Thermax Europe Limited, UK • Thermax Inc., USA • Thermax International Limited., Mauritius • Thermax Netherlands B.V. • Thermax Nigeria Limited • Thermax SDN. BHD., Malaysia • Thermax Senegal S.A.R.L
Joint Ventures (Domestic)	<ul style="list-style-type: none"> • Thermax SPX Energy Technologies Limited

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:	<ul style="list-style-type: none"> Thermax Babcock and Wilcox Energy Solutions Private Limited
Enterprises Over which control is exercised by individuals listed in individual having significant influence over the company by reason of voting power and their relatives :	<ul style="list-style-type: none"> Thermax Foundation, India KRA Holdings Private Limited, India ARA Trusteeship Company Private Limited, India

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 2/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
119156300	Equity Shares	INR 2/- each	INR 238.300 Million

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As on 31.03.2018	
	No. of Shares	INR in Million
Equity Shares of INR 2/- each issued, subscribed and fully paid		
As at April 1, 2016	119156300	238.300
Charges during the year	--	--
As at April 1, 2017	119156300	238.300
Charges during the year	--	--
As at April 1, 2018	119156300	238.300

Term/rights attached to equity shares

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Shares held by holding company

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Name of Shareholders	As on 31.03.2018
Holding company	
RDA Holding and Trading Private Limited, India 64328500 (Equity shares of INR 2/- each fully paid)	128.700

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholders	As on 31.03.2018	
	Number of Shares	% holding
RDA Holding and Trading Private Limited, India	64328500	53.99
ARA Trusteeship Company Private Limited	9520805	7.99

As per records of the company. Including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownerships of shares.

(e) The company has several trusts set up for welfare of employees (including ESOP trust). Such trust together hold 6541440 (March 31, 2017: 6541440) equity shares representing 5.49% (March 31, 2017: 5.49%) of equity shares in the company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET - (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	238.300	238.300	238.300
(b) Reserves & Surplus	25417.300	23859.300	23183.200
(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)	25655.600	24097.600	23421.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	5.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	361.200	253.700	369.800
(d) long-term provisions	98.400	97.400	50.500
(e) Trade payables	243.000	341.000	251.000
Total Non-current Liabilities (3)	702.600	692.100	676.800
(4) Current Liabilities			
(a) Short term borrowings	1164.900	662.200	907.500
(b) Trade payables	9431.200	9245.100	8261.400
(c) Other current liabilities	15315.100	9956.900	12456.900
(d) Short-term provisions	1481.900	1302.100	1200.300
Total Current Liabilities (4)	27393.100	21166.300	22826.100
TOTAL	53751.300	45956.000	46924.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6455.400	5205.900	5616.900
(ii) Intangible Assets	259.400	340.400	218.900
(iii) Capital work-in-progress	923.300	1262.800	267.100
(iv) Intangible assets under development	0.000	28.300	322.100
(b) Non-current Investments	6392.900	6397.300	5392.100
(c) Deferred tax assets (net)	1041.700	1037.300	1052.600
(d) Long-term Loan and Advances	135.900	117.200	101.400
(e) Other Non-current assets	2268.100	2181.900	2120.100
(f) Trade receivables	560.300	782.600	497.000
Total Non-Current Assets	18037.000	17353.700	15588.200

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(2) Current assets			
(a) Current investments	11565.100	7647.300	8390.400
(b) Inventories	2983.000	2286.500	2247.700
(c) Trade receivables	11393.000	9553.700	12254.300
(d) Cash and cash equivalents	1193.500	709.300	1783.600
(e) Short-term loans and advances	52.900	390.300	268.300
(f) Other current assets	8526.800	8015.200	6391.900
Total Current Assets	35714.300	28602.300	31336.200
TOTAL	53751.300	45956.000	46924.400

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	38886.300	38702.900	44589.200
	Other Income	1039.800	1026.500	1140.200
	TOTAL	39926.100	39729.400	45729.400
Less	EXPENSES			
	Cost of Materials Consumed	20958.300	19830.600	25081.300
	Purchases of Stock-in-Trade	680.200	710.500	651.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(215.900)	62.000	(63.900)
	Employees benefits expense	4591.200	4589.200	4502.100
	Excise duty on sale of goods	207.600	1066.400	1206.400
	Exceptional Items	250.000	1328.400	0.000
	Other expenses	8951.200	8706.300	9469.900
	TOTAL	35422.600	36293.400	40847.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4503.500	3436.000	4881.800
Less	FINANCIAL EXPENSES	80.400	35.900	46.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4423.100	3400.100	4835.800
Less/ Add	DEPRECIATION/ AMORTISATION	642.000	654.300	608.900
	PROFIT/ (LOSS) BEFORE TAX	3781.100	2745.800	4226.900
Less	TAX	1398.600	1297.500	1252.000

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	PROFIT/ (LOSS) AFTER TAX	2382.500	1448.300	2974.900
	Earnings / (Loss) Per Share (INR)	19.99	12.15	24.97

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	6609.200	4800.800	4397.100
Net cash flows from operating activities	5070.600	3461.200	2880.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.94	90.10	100.31
Account Receivables Turnover (Income / Sundry Debtors)	3.41	4.05	3.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.09	164.28	117.18
Inventory Turnover (Operating Income / Inventories)	1.51	1.50	2.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.50	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.46	0.49
Debt Equity Ratio (Total Liability / Networth)	0.05	0.03	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	0.88	0.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.28	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	56.01	95.71	106.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.13	3.74	6.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.43	3.15	6.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.29	6.01	12.70

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.30	1.35	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.19	1.24	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.52	0.50
G-Score Ratio Debt (Debts / Equity Capital)	4.89	2.78	3.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.35	1.37

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

STOCK PRICES

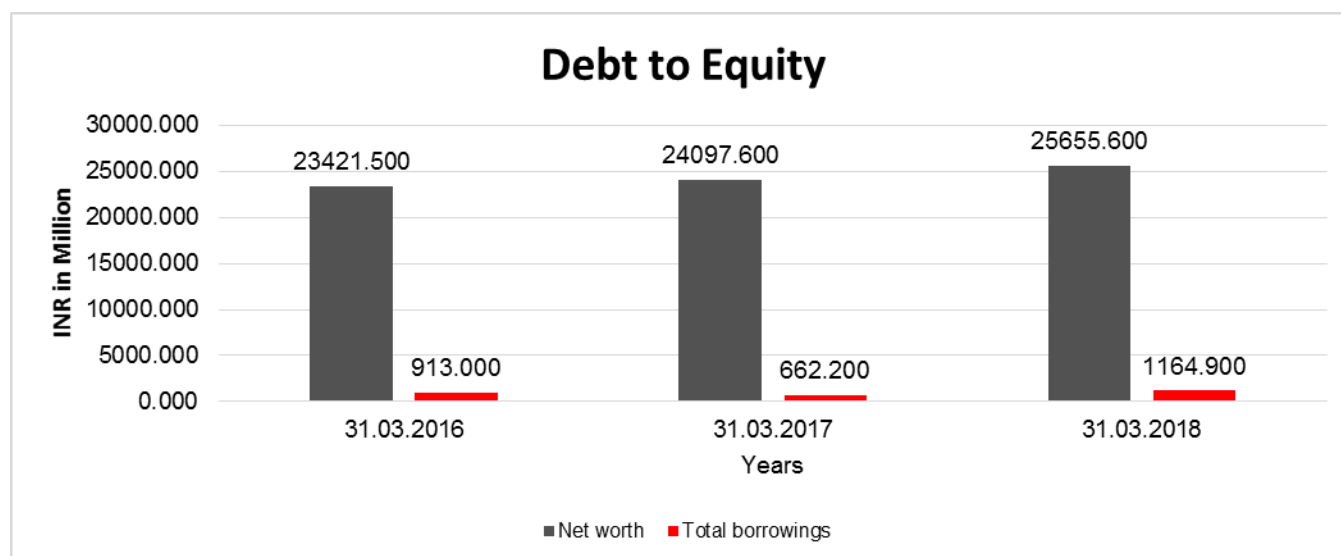
Face Value	INR 2.00/-
Market Value	INR 1018.90/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

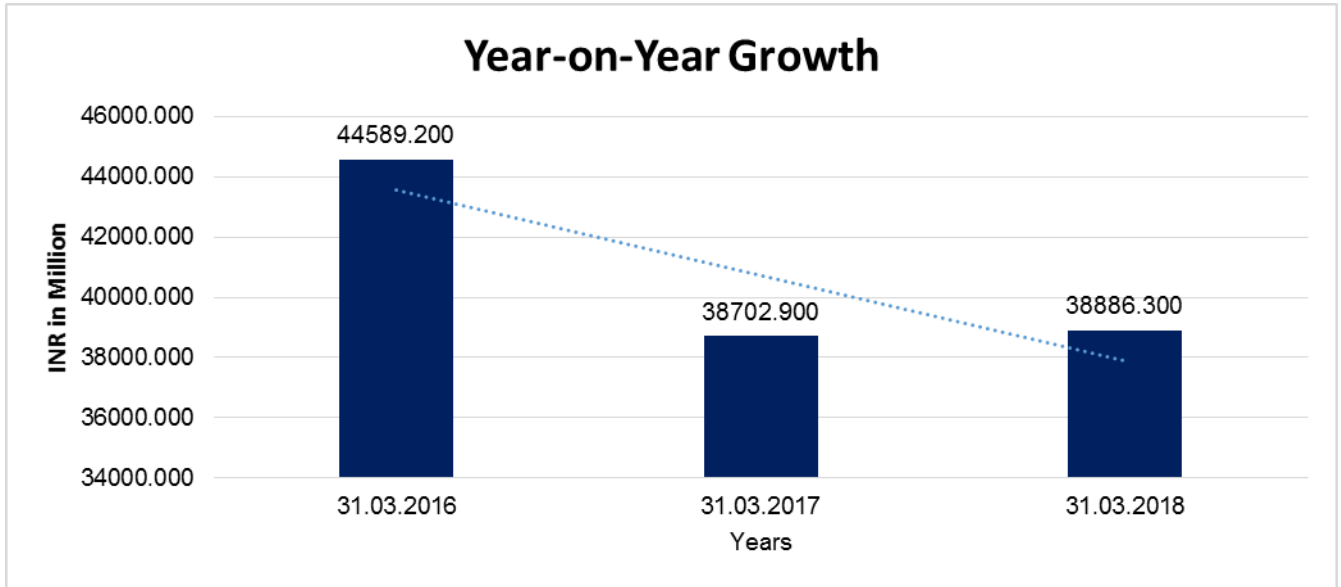
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	238.300	238.300	238.300
Reserves & Surplus	23183.200	23859.300	25417.300
Net worth	23421.500	24097.600	25655.600
long-term borrowings	5.500	0.000	0.000
Short term borrowings	907.500	662.200	1164.900
Total borrowings	913.000	662.200	1164.900
Debt/Equity ratio	0.039	0.027	0.045



YEAR-ON-YEAR GROWTH

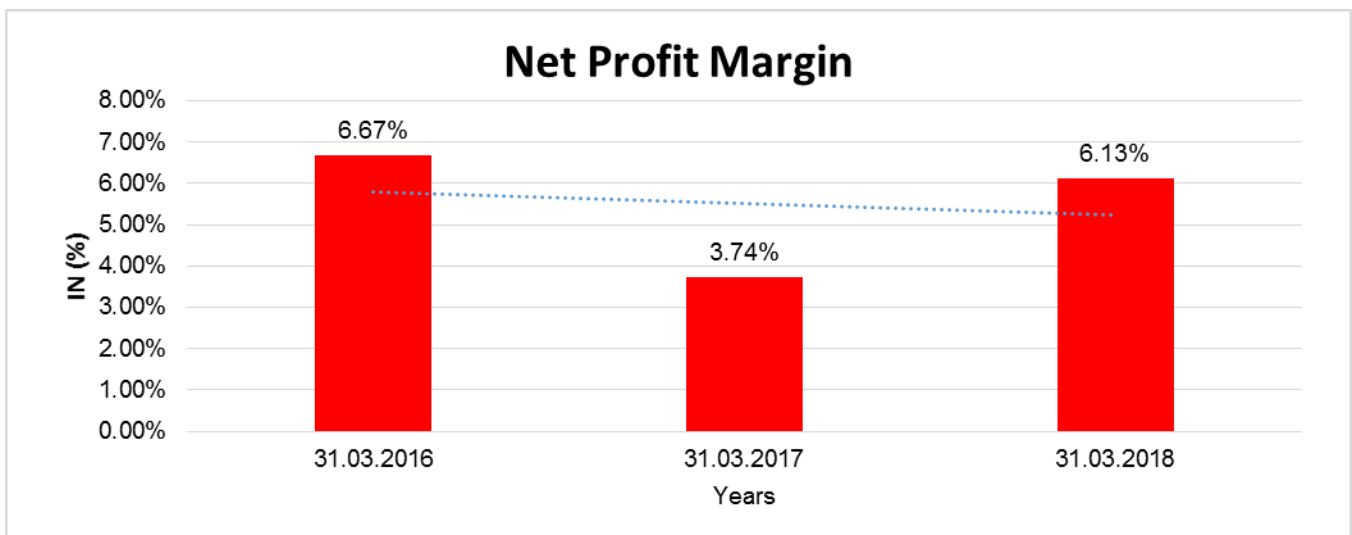
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44589.200	38702.900	38886.300
		(13.201)	0.474

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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	44589.200	38702.900	38886.300
Profit	2974.900	1448.300	2382.500
	6.67%	3.74%	6.13%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	225.200	225.200
(b) Reserves & Surplus	26922.200	25151.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	0.000	13.900
Total Shareholders' Funds	27147.400	25390.100
(4) Non-Current Liabilities		
(a) long-term borrowings	530.100	460.200
(b) Deferred tax liabilities (Net)	164.700	160.100
(c) Other long term liabilities	501.800	365.900
(d) long-term provisions	100.100	101.600
(e) Trade payables	218.800	474.500
Total Non-current Liabilities	1515.500	1562.300
(5) Current Liabilities		
(a) Short term borrowings	1642.400	852.700
(b) Trade payables	10386.000	10041.900
(c) Other current liabilities	17014.400	11263.300
(d) Short-term provisions	1744.600	1494.400
Total Current Liabilities	30787.400	23652.300
TOTAL	59450.300	50604.700
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8207.200	6681.700
(ii) Intangible Assets	1519.600	1425.600
(iii) Capital work-in-progress	1033.700	1384.700
(iv) Intangible assets under development	0.000	28.300
(b) Non-current Investments	2546.500	2839.700
(c) Deferred tax assets (net)	1081.800	1153.400
(d) Long-term Loan and Advances	172.400	160.800
(e) Other Non-current assets	2897.000	2729.600
(f) Finance Lease receivables	416.200	391.600
(g) Trade receivables	560.300	835.700
Total Non-Current Assets	18434.700	17631.100
(2) Current assets		

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(a) Current investments		12170.800	7990.700
(b) Inventories		3666.200	2832.500
(c) Trade receivables		12432.100	10342.400
(d) Cash and cash equivalents		2939.900	2209.900
(e) Short-term loans and advances		53.800	104.000
(f) Other current assets		9709.800	9459.300
(g) Finance Lease receivables		43.000	34.800
Total Current Assets		41015.600	32973.600
TOTAL		59450.300	50604.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	44856.400	45897.200
	Other Income	1163.900	1140.500
	TOTAL	46020.300	47037.700
Less	EXPENSES		
	Cost of Materials Consumed	23013.500	21669.800
	Purchases of Stock-in-Trade	754.300	766.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(274.400)	204.900
	Employees benefits expense	6965.700	6864.000
	Excise duty on sale of goods	207.600	1066.400
	Exceptional Items	0.000	178.400
	Other expenses	10180.300	10995.400
	TOTAL	40847.000	41745.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5173.300	5292.000
Less	FINANCIAL EXPENSES	128.500	97.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5044.800	5194.900
Less/ Add	DEPRECIATION/ AMORTISATION	824.400	819.000
	PROFIT/ (LOSS) BEFORE TAX	4220.400	4375.900
Less	TAX	1657.500	1559.900
	PROFIT/ (LOSS) AFTER TAX	2562.900	2816.000

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Add	Share of loss on Joint venture		(251.900)	(654.600)
	PROFIT/(LOSS) FOR THE YEAR		2311.000	2161.400
	Earnings / (Loss) Per Share (INR)		20.61	19.8

LEGAL CASE

NOTE: LITIGATION DETAILS FILE ATTACHED

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	No
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	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

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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

CORPORATE INFORMATION

The company offers solutions to energy, environment and chemical sectors. The Company's Portfolio Includes Boilers and Heaters, Absorption Chillers. Heat pumps, power plants, solar equipment, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services.

The company is a public limited company incorporated and domiciled in India. It is listed on the BSE Limited (BSE) and National stock Exchange Stock Exchange Limited (NSE) in India. The address of its registered offices is D-13, MIDC Industrial area, R.D. Aga Road, Chinchwad, Pune-411019, India. The board of directors have authorized to issue by these separate financial statements on May 30, 2017. The CIN of the company is L29299PN1980PLC022787.

ANNUAL PERFORMANCE

The company posted a total revenue of INR 39930.000 million for the financial year 2017-18, against last year's INR 39730.000 million. On a consolidated level, the group revenue was at INR 46020.000 million (INR 47040.000 million). The current year's revenue is exclusive of Goods and Service Tax (GST), while last year's revenue includes Excise Duty, and hence they are not comparable. The Energy segment contributed 78% (79.2%) to the group's operating revenue while the Environment segment accounted for 14.1% (14%). The Chemical segment contributed 7.9% (6.8%) to the revenue. On a standalone basis, revenue from exports, including deemed exports, was INR 12620.000 million against INR 11760.000 million in the previous year, an improvement of 7.3%. Group operating revenue from international business was INR 17940.000 million against INR 15850.000 million during the last year. Profit before tax and exceptional items, on a standalone basis, was at INR 4030.000 million, 10.1% of the total revenue, compared to INR 4070.000 million, 10.2% of the total revenue in the previous year. The group's profit before tax and exceptional items at INR 4220.000 million was 9.2% of the total revenue, compared to INR 4550.000 million, at 9.7% in the previous year. On a standalone basis, the exceptional item of expenditure INR 250.000 million (INR1330.000 million), represents an impairment of investment in subsidiary companies Thermax (Zhejiang) Cooling & Heating Engineering Co. Limited (TZL) and Thermax SPX Energy Technologies Limited. Profit after tax and exceptional items stood at INR 2380.000 million compared to INR 1450.000 million in the previous year. Earnings per share (EPS) were at INR 19.99 (INR 12.15).

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The year showed signs of a possible recovery in the global economy as well as an uptick in capacity utilisation in the domestic sector. The revenue was flat due to lower order carry forward and continued slowdown during the initial quarters. However, the company registered significant growth in order booking arising from business opportunities in refinery upgradation due to Bharat VI requirements, captive cogeneration plants in the fertilizer and chemical sector as well as significant orders in the Middle East, Africa and South East Asia.

Standalone order booking for the year was INR 56960.000 million against INR 38310.000 million last year, registering an increase of 49%. The company completed the year with an order backlog of INR 53020.000 million as against INR 36180.000 million in the previous year. Consolidated order intake was INR 6380.000 million, 45% higher than last year's INR 43940.000 million.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK AND PROSPECTS

The company's performance is significantly influenced by macro factors such as capacity building in core sectors, infrastructure building as well as consumption growth in durable and consumer segments. The cyclicality in these areas coupled with implementation of environmental norms and capacity utilisation defines the health of the capital goods industry.

During the year 2017-2018, the global economy showed signs of a possible recovery after almost a decade of slump. This was reflected in revival of investment in a few of the sectors, especially in the developing world. Manufacturing activities and trade have also shown an upward trend, though minor in nature. There have been signs of favourable global financing conditions, generally accommodative policies, positive business sentiments and firming commodity prices. Global GDP growth has picked up from 3.2% in 2016 to almost 3.8% in 2017.

The growth in advanced economies was 2.3%, while that of emerging markets and developing economies was more pronounced at 4.8 % in 2017. The recovery was significantly stronger than expected in the Euro area and, to a lesser degree, in the USA. Abenomics helped Japan recuperate from a prolonged decline in growth, while the oil-dependent economies heaved a sigh of relief with the firming up of prices. Growth in China continues to be moderate. However, the country has emerged as a centre of global energy demand with significant investment in renewables. South East Asia also witnessed improved economic stability showing signs of revival in growth.

In order to leverage the selective global growth and to reduce dependency on a single geo-polity, the company further expanded its manufacturing footprint into eastern Europe through Danstoker Poland and established a manufacturing facility in Indonesia. These strategic initiatives will help the company to participate actively in the capacity building process in eastern Europe as well as ASEAN countries.

On the domestic front, India's economic growth is estimated to have decelerated to 6.6 % in the last fiscal, lower than the previous year's 7.9%, impacted partially by the process of demonitisation and by the initial challenges on account of GST implementation. However, in the long term, both these initiatives will propel Indian economic growth which is targeted at 7.3% this fiscal and further to 7.6% in the next financial year. Ongoing successful implementation of the Insolvency and Bankruptcy Code (IBC), though painful in the interim, will help clean up the banking balance sheets of India and pave the way for economic stability in the long-term.

The macro indicators were steadily improving with Current Account deficit coming down from 4.2% in FY 12 to 1.9% in FY 18 (as % of GDP) while the fiscal deficit reduced from 5.7% to 3.5% during the same period. However, rising oil prices, depreciating Indian currency, inability to enhance exports and rising inflation could dampen the positive momentum for India.

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The investment needed in infrastructure over the next five years is estimated to be around a trillion USD. While generating financial resources to fund these will be a major challenge for the country, success on this front can accelerate the economic growth trajectory and benefit the company.

The capacity utilisation in various sectors is showing signs of improvement signalling selective investment revival, mainly in the consumption-led industries. Though capital goods companies have registered a healthy order intake during the year, the market is viewing this recovery with cautious optimism.

In order to abate the alarming rise in air pollution created by the automobile sector, the Union Ministry of Petroleum and Natural Gas has advanced the introduction of Bharat Stage VI fuel norms by two years. Oil refineries are hastening their upgradation programme with a capital outlay of over INR 900000.000 million envisaged to meet the new norms by 2020.

With the government making emission norms stringent, the company can look forward to increasing opportunities coming its way.

The Indian power sector is undergoing a paradigm shift to meet the growing electricity demand. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country, where the total installed capacity of power stations in India stood at 344 Gigawatt (GW) as on March 31, 2018. For ensuring reliability of power supply and reduced dependence on the grid, industries such as fertilisers and food processing are investing in captive cogeneration plants. These plants designed with cleaner fuels like gas and biomass will not only reduce the carbon footprint but also offer higher plant efficiencies. By bagging significant orders, the company has been a major beneficiary from the developments in the captive cogeneration sector.

India added 11.79 GW of power generation capacity from renewable sources between January – November 2017. With India's commitment to implement the Paris agreement on climate change that entails a 35% reduction in carbon intensity by 2030, the company expects an accelerated growth for the renewable energy segment in India. With initial success in the rooftop segment and its leadership position in biomass as an energy source, the company is expected to benefit from the country's programme to support climate change mitigation.

Overall, against the backdrop of an anticipated global economic recovery, augmented by improved investments in the domestic industrial sector, the company is poised for a positive year ahead.

BUSINESS SEGMENTS OF THE COMPANY

Energy Segment

The energy segment contributed 78% (79.2%) of the group's operating revenues in FY 2017-18. The segment comprises the following businesses: 1) Heating 2) Cooling 3) Boilers for power generation 4) Power EPC 5) Solar 6) Service arms for the businesses including Power O&M services. The heating segment supplies boilers and solar thermal for an extensive range of applications.

The Cooling business provides industrial and commercial cooling making use of vapour absorption chillers as well as offerings for process cooling. The Power business offers turnkey power plants including solar photovoltaic and solar thermal solutions. This segment's performance was muted, lower than the previous year.

Environment Segment

The environment segment, accounting for 14.1% (14%) of the group's operating revenues, consists of air pollution control and water and waste solutions.

The air pollution control business caters to a wide range of industries – cement, steel and ferrous metals, petrochemicals, fertilisers, etc. The business offers products and solutions for both particulate and gaseous emissions. The water and wastewater solutions business support industry and commercial establishments to treat water for their process requirements and clean sewage and effluent.

This segment's performance remained flat during the year.

Chemical Segment

The Chemical segment accounts for 7.9% (6.8%) of the group's operating revenues. It comprises the following business segments – boiler and water chemicals, resins, performance chemicals, construction chemicals and oil field chemicals.

Besides the domestic market, this segment has customers in several international markets such as Middle East, Japan, Europe and USA.

This segment is supported by manufacturing facilities in Paudh (Maharashtra), Jhagadia and Dahej (Gujarat).

The three segments – Energy, Environment and Chemical – span a wide range of products and services, which can be grouped into three categories:

- 1) Products, both standard and custom-designed. Larger units are generally custom-designed and built.
- 2) Projects and EPC contracts, especially for the larger non-standard products.
- 3) Life-cycle and O&M services to operate plants and other services that the company provides to customers

OPERATING STRUCTURE

The risks, economics and business organisation are different for each segment. Most of the product and service businesses are with the parent company. Subsidiaries abroad are predominantly sales/ service oriented, trading in products made in India or in the group's international factories. The group has 14 manufacturing facilities across the world, eight in India, two in Denmark, and one each in Indonesia, Poland, China and Germany, making different products to meet the requirements of diverse markets.

The EPC business includes designing, engineering and integrating other machines in order to deliver a composite plant to a customer. For example, Thermax supplies complete power plants that integrate boilers, chillers and various utilities such as water and waste treatment and air pollution control equipment made by it, along with turbines, generators and the rest of balance-of-plant procured from other manufacturers.

The construction portion of some of the EPC businesses are held by the domestic subsidiaries.

The service business also includes revamping and retrofitting of existing plants to improve efficiencies and operating life of plant and equipment. Moreover, businesses like chemicals predominantly impact the revenue side of the balance sheets of customers.

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UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loans from banks	400.000	0.000
Total	400.000	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	C33769167	10245831	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	30/09/2010	13/03/2014	-	2868580.0	MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDL110003IN
2	A82908773	90090872	UNION BANK OF INDIA LIMITED	05/02/1999	26/03/2010	-	27850000000.0	INDUSTRIAL FINANCE BRANCH, 619, SACHAPIR STREETCAMPPU NEMH411001IN
3	C28698728	90084773	UNION BANK OF INDIA	27/01/1998	03/07/1998	18/09/2014	1500000.0	INDUSTRIAL FINANCE BRANCHCAMPPU NEMH411001IN
4	C25512005	90084586	CORPORATION BANK	25/02/1997	01/09/1998	12/09/2014	26000000.0	INDUSTRIAL FINANCE BRANCHPUNE MUMBAI ROAD WAKDEWADIPUN EMH411003IN
5	A25602244	80035826	UNION BANK OF INDIA	24/09/1990	-	25/10/2007	1351800.0	189 RAVIAR PETHPUNEPUNE MH411002IN
6	A17814641	90090236	UNION BANK OF INDIA	14/12/1995	-	12/06/2007	123000000.0	INDUSTRIAL FINANCE BRANCHPUNEMH 411001IN
7	A17813	90083	UNION	24/09/1	-	12/06/20	665900.0	189; RAVIWAR

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	825	689	BANK OF INDIA	990		07		PETHPUNEMH411 002IN
8	A16274 086	90084 346	CANARA BANK	10/11/1 995	-	06/06/20 07	49000000.0	11;MG ROADPUNEMH411 002IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Taxes		
Excises, customs duty and service tax	200.100	61.100
Sales tax	631.100	637.000
Income tax demands disputed in appellate proceedings	226.500	284.700
References/appeals preferred by the income tax department in respect of which, should the ultimate decision be unfavourable to the company	442.600	437.100
Others	0.900	2.300
Guarantees on behalf of subsidiaries and joint ventures		
Counter corporate goatees issued to banks	203.800	63.200
Indemnity bonds, letter of support/comfort and corporate guarantee	2414.800	1879.300
Others		
Liabilities for export obligations	876.500	224.200
Clams against the company not acknowledged as debt	28.800	198.500

FIXED ASSETS

- Land – Freehold
- Land – Leasehold
- Building
- Plant and Machinery
- Electrical Installation
- Office Equipment and Computer
- Furniture and Fixtures
- R and D Equipment's
- 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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYTK

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	YES
--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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