

## MIRA INFORM REPORT

Report No. :	521900
Report Date :	25.07.2018

### IDENTIFICATION DETAILS

Name :	ADANI POWER MAHARASHTRA LIMITED (w.e.f. 16.05.2008)
Formerly Known As :	ADANI POWER MAHARASHTRA PRIVATE LIMITED
Registered Office :	Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad-380009, Gujarat
Tel. No.:	91-79-25555650/ 25556900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.2007
CIN No.: [Company Identification No.]	U40101GJ2007PLC050506
Capital Investment / Paid-up Capital :	INR 28547.300 Million
GSTN : [Goods & Service Tax Registration No.]	24AAGCA4102J3Z2
TIN No:	24073407207
CST No.:	24573407207
PAN No.: [Permanent Account No.]	AAGCA4102J
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Generation of Power. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of Adani group and it was incorporated in the year 2007. It is engaged in power generation activity.</p> <p>As per financials of March 2017, the company has registered decline in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with healthy capital base and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experience management team.</p> <p>However, rating strength is partially offset by high utilization of working capital limits, high debt balance sheet along with susceptibility to foreign exchange rate fluctuations and exposure to regulatory risks.</p> <p>Payments terms seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term Rating (A-)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	28.08.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term Rating (A2)
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	28.08.2017

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**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 25.07.2018

**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 DENIED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-79-25556900
<b>Date :</b>	24.07.2018

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(Tel No.: 91-79-25557606 - Continuously Ringing)  
(Tel No.: 91-79-26565555 – Not Working)

**LOCATIONS**

<b>Registered Office :</b>	Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Tel. No.:</b>	91-79-25555650/ 25556900
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:deepak.pandya@adani.com">deepak.pandya@adani.com</a>
<b>Website :</b>	<a href="http://www.adani.com">http://www.adani.com</a>
<b>Corporate Office :</b>	Achalraj, Opposite Mayor Bungalow, Law Garden, Ahmedabad – 380 006, Gujarat, India
<b>Tel. No.:</b>	91-79-2555 7555
<b>Fax No.:</b>	91-79-2555 7177
<b>E-Mail :</b>	<a href="mailto:info@adanipower.com">info@adanipower.com</a>
<b>Projects:</b>	MIDC Industrial Area, Tiroda, District Gondia, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Jayadeb Nanda
<b>Designation :</b>	Managing Director
<b>Address :</b>	566, Sahid Nagar, Bhubaneshwar-751007, Orissa, India
<b>Date of Appointment :</b>	01.03.2014
<b>DIN No:</b>	06578925
<b>Name :</b>	Mr. Chaitanya Prasad Sahoo
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Shantiniketan-3, Adani Power Maharashtra Limited, Tiroda, Tirora, Gondiya-441911, Maharashtra, India
<b>Date of Birth/Age :</b>	03.10.1961
<b>Qualification :</b>	B.Sc. (Mechanical)
<b>Date of Appointment :</b>	08.08.2014
<b>PAN No.:</b>	BRFPS3200M
<b>DIN No:</b>	06860381
<b>Name :</b>	Ms. Sushama Ashvin Oza
<b>Designation :</b>	Director
<b>Address :</b>	G-2, Chitrakut Apartment, 36 Suvarnapuri Society, Off. Jetal Pur Road, Vadodara -390007, Gujarat, India
<b>Date of Birth/Age :</b>	05.09.1961
<b>Qualification :</b>	Masters in Social Work

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Date of Appointment :	31.03.2015
DIN No:	07145540
Name :	Mr. Rajat Kumar Singh
Designation :	Additional Director
Address :	202, 2nd Floor, Navbahar 464, 15th Road, Khar West, Mumbai-400052, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	AIOPS7304K
DIN No:	08063738
Name :	Mr. Mukesh Mahendrabhai Shah
Designation :	Additional Director
Address :	PMC Shah Liberty House, Navrangpura, Ahmedabad 380009, Gujarat, India
Date of Appointment	31.03.2018
DIN No:	00084402

**KEY EXECUTIVES**

Name :	Chirag Shah and Associates
Designation :	Company Secretaries
Address :	808, Shiromani Complex, Opposite Ocean Park, S.M. Road, Satellite, Ahmedabad - 380 015, Gujarat, India
Tel. No:	91-79- 40020304 / 40020305
Email:	<a href="mailto:chi118_min@yahoo.com">chi118_min@yahoo.com</a>
Name :	Mr. Deepakbhai Sanatkumar Pandya
Designation :	Company Secretary
Address :	B-12, Suryaratna Bungalows, Behind Andani Farm Science, City Road, Sola, Ahmedabad-380060, Gujarat, India
Date of Appointment :	23.10.2015
PAN No.:	AEAPP8903M
Name :	Mr. Rajat Kumar Singh
Designation :	Chief Financial Officer
Address :	202, 2nd Floor, Navbahar 464, 15th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	AIOPS7304K

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
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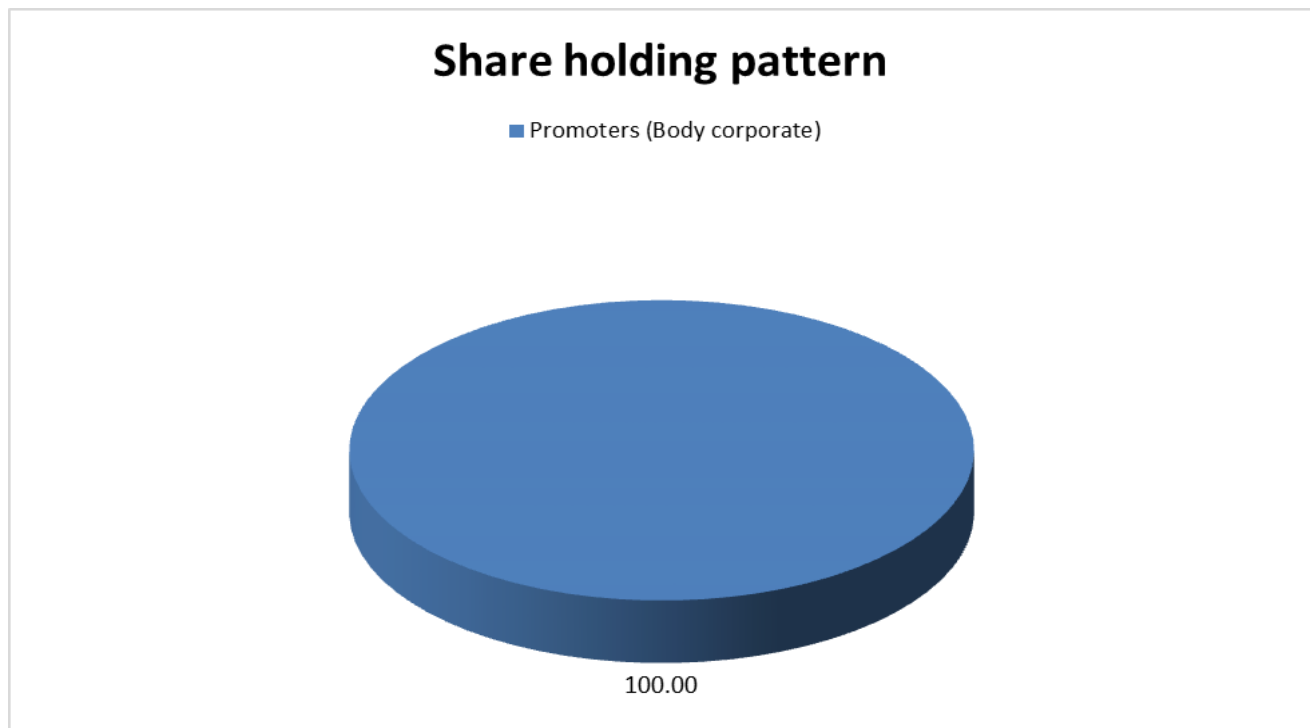
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Adani Power Limited (APL), India		2854731136
Rajesh S. Adani (Nominee of APL)		50
Gautam S. Adani (Nominee of APL)		50
Jayadeb Nanda (Nominee of APL)		1
Devang Desai (Nominee of APL)		1
Vneet S. Jaain (Nominee of APL)		1
Jatin Jalundhwala (Nominee of APL)		1
<b>Total</b>		<b>2854731240</b>

**Equity Share Break up (Percentage of Total Equity)**

As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Generation of Power. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99532622	Power Generation

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Allahabad Bank
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--

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	<b>Remark :</b> --		
	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• Andhra Bank</li> <li>• Punjab and Sind Bank</li> <li>• Bank of Baroda</li> <li>• Standard Chartered Bank</li> <li>• Bank of India</li> <li>• State Bank of India</li> <li>• Canara Bank</li> <li>• State Bank of Indore</li> <li>• China Development Bank</li> <li>• Corporation State Bank of Mysore</li> <li>• Corporation Bank</li> <li>• State Bank of Bikaner and Jaipur</li> <li>• IDBI Bank Limited</li> <li>• State Bank of Hyderabad</li> <li>• State Bank of Patiala</li> <li>• Indian Overseas Bank</li> <li>• State Bank of Travancore</li> <li>• Industrial and Commercial</li> <li>• Bank of China</li> <li>• Syndicate Bank</li> <li>• Jammu and Kashmir Bank Limited</li> <li>• Tamilnad Mercantile Bank Limited</li> <li>• UCO Bank</li> <li>• Oriental Bank of Commerce</li> <li>• Union Bank of India</li> <li>• The Lakshmi Vilas Bank Limited</li> <li>• Vijaya Bank</li> <li>• Central Bank of India Cexim</li> <li>• ICICI Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Non-current Borrowings</b>		
	Term loans from Banks	111716.400	120617.300
	<b>Current borrowings</b>		
	Working capital loans from Banks	18648.700	17475.600
	<b>Total</b>	<b>130365.100</b>	<b>138092.900</b>
	<b>Notes</b>		
	1.The Security details for the balances as at 31st March, 2017		
	a. Rupee Term Loan from Banks aggregating to INR 71219.700 million (As at 31st March 2016 - INR 71942.900 million and As at 1st April 2015 - INR 63526.500 million) and Financial Institutions aggregating to INR 18016.100 million (As at 31 <sup>st</sup>		

	<p>March 2016 - INR 18199.000 million and As at 1st April 2015 - INR 27031.600 million) and Foreign Currency loans from Banks aggregating to INR 28507.400 million (As at 31st March 2016 - INR 33536.500 million and As at 1st April 2015 - INR 34169.000 million) and Financial Institutions aggregating to INR 3424.000 million (As at 31st March 2016 - INR 3571.200 million and As at 1st April 2015 - INR 3437.400 million) &amp; Trade Credit from banks aggregating to Nil (As at 31st March 2016 - Nil and As at 1st April 2015 - INR 1953.200 million) are secured by first mortgage and charge on all immovable and / or movable assets, present &amp; future of the Power Plants of the Company on paripassu basis.</p> <p>b. Rupee Term Loan from Banks &amp; Financial Institutions, Foreign Currency Loans and Trade Credit aggregating to INR 127449.700 million (As at 31st March 2016 - INR 127249.600 million and As at 1st April 2015 - INR 130117.700 million) are further secured by pledge of 1655744119 Equity shares (As at 31st March 2016 - 1455912932 and As at 1st April 2015 - 1423341900 Equity Shares) of the Company held by the Parent Company, Adani Power Limited as first charge.</p> <p>2.Repayment schedule for the balances as at 31st March, 2017</p> <p>a. The term loans from Banks &amp; financial institution aggregating to INR 89235.900 million (As at 31st March 2016 - INR 90141.900 million) are repayable in 1996 structured quarterly instalments over the period of 17 years.</p> <p>b. Term Loans from Banks in Foreign Currency aggregating INR 28507.400 million (As at 31st March 2016 - INR 33536.500 million) are repayable in 48 structured half yearly instalments over a period of 6 years and Term Loans from Financial Institutions in Foreign Currency aggregating to INR 3424.000 million (As at 31st March 2016 - INR 3571.200 million) are repayable in 44 structured Quarterly instalments over the period of 11 years.</p> <p>c. Unsecured loans from related party of INR 29990.000 million (As at 31st March 2016 - INR 29642.600 million) are repayable in 36 months from the balance sheet date.</p>
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<b>Financial Institutions:</b>	SBICAP Trustee Company Limited, 202, Maker Tower, Cuffe Parade, Mumbai – 400005, Maharashtra, India <ul style="list-style-type: none"> <li>• Life Corporation of India</li> <li>• India Infrastructure Finance Company (UK) Limited</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	C. C. Chokshi and Company Chartered Accountants
<b>Address :</b>	19th Floor, Shapath, V S G Highway, Ahmedabad-380015, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFC2938D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Holding Company:</b>	Adani Power Limited L40100GJ1996PLC030533)
<b>Associate Company :</b>	Adani Power Resources Limited (U40100GJ2013PLC077749)
<b>Fallow Subsidiary:</b>	Udupi Power Corporation Limited (U31909KA1996PLC019918)
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited (L51100GJ1993PLC019067)</li> <li>• Adani Hazira Port Private Limited (U45209GJ2009PTC058789)</li> <li>• Adani Petronet (Dahej) Port Private Limited (U63012gj2003ptc041919)</li> <li>• Adani Power Rajasthan Limited (U40104GJ2008PLC052743)</li> <li>• Adani Global Pte. Limited, Singapore</li> <li>• Adani Transmission Limited (L40300GJ2013PLC077803)</li> <li>• Adani Infra (India) Limited (U45204GJ2010PLC059226)</li> <li>• Mundra Solar Private Limited (U74999GJ2015PLC083378)</li> <li>• Maharashtra Eastern Grid Power Transmission Company Limited (U40100GJ2010PLC059593)</li> <li>• Parampujya Solar Energy Private Limited (U70101GJ2015PTC083632)</li> <li>• Adani Logistics Limited (U63090GJ2005PLC046419)</li> <li>• Prayatna Developers Private Limited (U70101GJ2015PTC083634)</li> <li>• Adani Green Energy Limited (U40106GJ2015PLC082007)</li> <li>• Adani Green Energy (Up) Limited (U40106GJ2015PLC083925)</li> <li>• Adani Green Energy (Tamilnadu) Limited (U40300GJ2015PLC082578)</li> <li>• Adani Transmission (India) Limited (U40101GJ2013PLC077700)</li> <li>• Adani Global FZE. United Arab Emirates</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4250000000	Equity Shares	INR 10/- each	INR 42500.000 Million
750000000	Preference Shares	INR 10/- each	INR 7500.000 Million
	<b>Total</b>		<b>INR 50000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2854731240	Equity Shares	INR 10/- each	INR 28547.312 Million

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Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	28547.300	28547.300	28547.300
(b) Reserves and Surplus	773.900	2946.300	1846.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>29321.200</b>	<b>31493.600</b>	<b>30393.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	141706.400	150259.900	152588.400
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	131.600	128.000	0.000
(d) long-term provisions	17816.800	19453.800	770.600
<b>Total Non-current Liabilities (3)</b>	<b>159654.800</b>	<b>169841.700</b>	<b>153359.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	22642.800	18865.900	13819.200
(b) Trade payables	14114.000	17362.000	9927.100
(c) Other current liabilities	10423.500	8135.100	5204.400
(d) Short-term provisions	27.600	19.100	76.300
<b>Total Current Liabilities (4)</b>	<b>47207.900</b>	<b>44382.100</b>	<b>29027.000</b>
<b>TOTAL</b>	<b>236183.900</b>	<b>245717.400</b>	<b>212779.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	181416.800	189533.500	173740.900
(ii) Intangible Assets	3.800	5.400	7.000
(iii) Tangible assets capital work-in-progress	209.800	207.200	1111.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.200	0.200	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	2359.700
(e) Other Non-current assets	2359.700	3359.800	880.600
<b>Total Non-Current Assets</b>	<b>183990.300</b>	<b>193106.100</b>	<b>178100.200</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1717.300	3730.000	3157.400
(c) Trade receivables	46513.500	45910.900	14723.400
(d) Cash and bank balances	537.300	552.700	2302.000
(e) Short-term loans and advances	6.800	5.000	4593.800
(f) Other current assets	3418.700	2412.700	9903.100
<b>Total Current Assets</b>	<b>52193.600</b>	<b>52611.300</b>	<b>34679.700</b>
<b>TOTAL</b>	<b>236183.900</b>	<b>245717.400</b>	<b>212779.900</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	64781.900	78644.000	61273.900
	Other Income	165.800	1056.300	1517.800
	<b>TOTAL</b>	<b>64947.700</b>	<b>79700.300</b>	<b>62791.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1771.500	2995.700	2590.600
	Employee benefit expense	1067.600	868.200	771.300
	Other expenses	0.000	0.000	36272.400
	Exceptional items	37999.900	46915.700	(43.300)
	<b>TOTAL</b>	<b>40839.000</b>	<b>50779.600</b>	<b>39591.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>24108.700</b>	<b>28920.700</b>	<b>23200.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18171.500	19479.200	19270.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5937.200</b>	<b>9441.500</b>	<b>3929.900</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8127.800	8117.500	6243.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2190.600)</b>	<b>1324.000</b>	<b>(2313.700)</b>
<b>Less</b>	<b>TAX</b>	0.600	0.000	(250.600)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(2191.200)</b>	<b>1324.000</b>	<b>(2063.100)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.77)</b>	<b>0.46</b>	<b>(0.81)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8209.200	5245.100	3029.400
Cash generated from operations	20793.700	15213.000	14137.900
Net cash flows from (used in) operating activity	20790.900	15209.000	12960.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	262.07	213.08	87.71
Account Receivables Turnover (Income / Sundry Debtors)	1.39	1.71	4.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2908.05	2115.41	1398.67
Inventory Turnover (Operating Income / Inventories)	14.04	7.75	7.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.15	0.13

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.81	0.87
Debt Equity Ratio (Total Liability / Networth)	5.89	5.54	5.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.61	1.41	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.19	6.02	5.75

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Interest Coverage Ratio (PBIT / Financial Charges)	1.33	1.48	1.20
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	(%)	(3.38)	1.68	(3.37)
Return on Total Assets ((PAT / Total Assets) * 100)	(%)	(0.93)	0.54	(0.97)
Return on Investment (ROI) ((PAT / Networth) * 100)	(%)	(7.47)	4.20	(6.79)

**SOLVENCY RATIO**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.11	1.19	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	1.10	1.09
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)	6.04	6.11	5.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.11	1.19	1.19

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

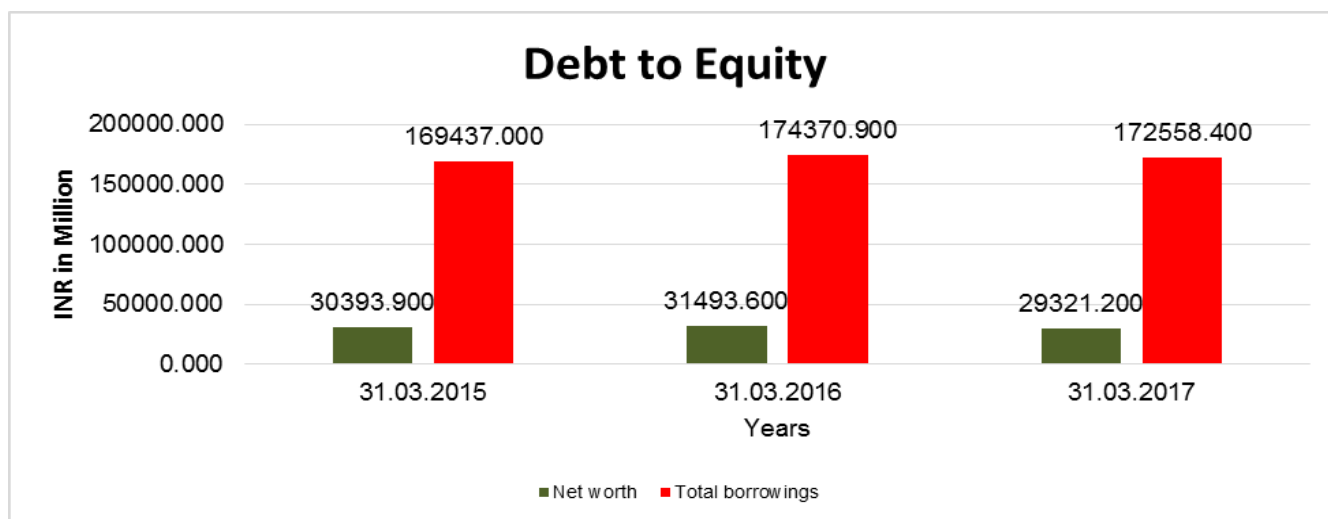
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	28547.300	28547.300	28547.300
Reserves & Surplus	1846.600	2946.300	773.900
<b>Net worth</b>	<b>30393.900</b>	<b>31493.600</b>	<b>29321.200</b>

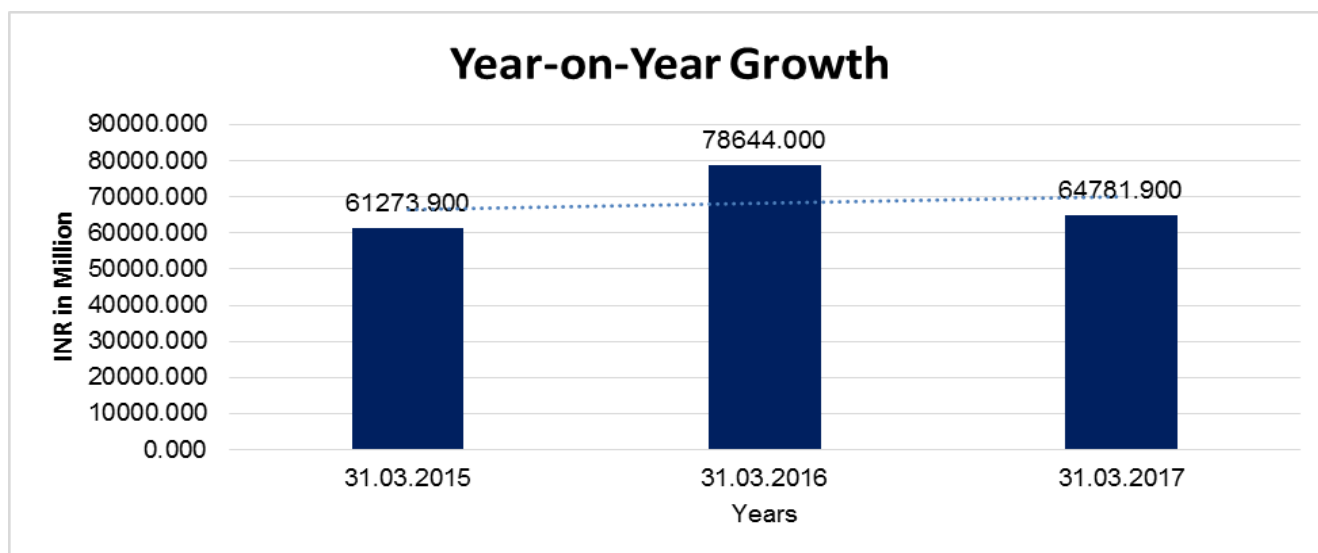
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Long-term borrowings	152588.400	150259.900	141706.400
Short term borrowings	13819.200	18865.900	22642.800
Current maturities of long-term debts	3029.400	5245.100	8209.200
<b>Total borrowings</b>	<b>169437.000</b>	<b>174370.900</b>	<b>172558.400</b>
<b>Debt/Equity ratio</b>	<b>5.575</b>	<b>5.537</b>	<b>5.885</b>



#### YEAR-ON-YEAR GROWTH

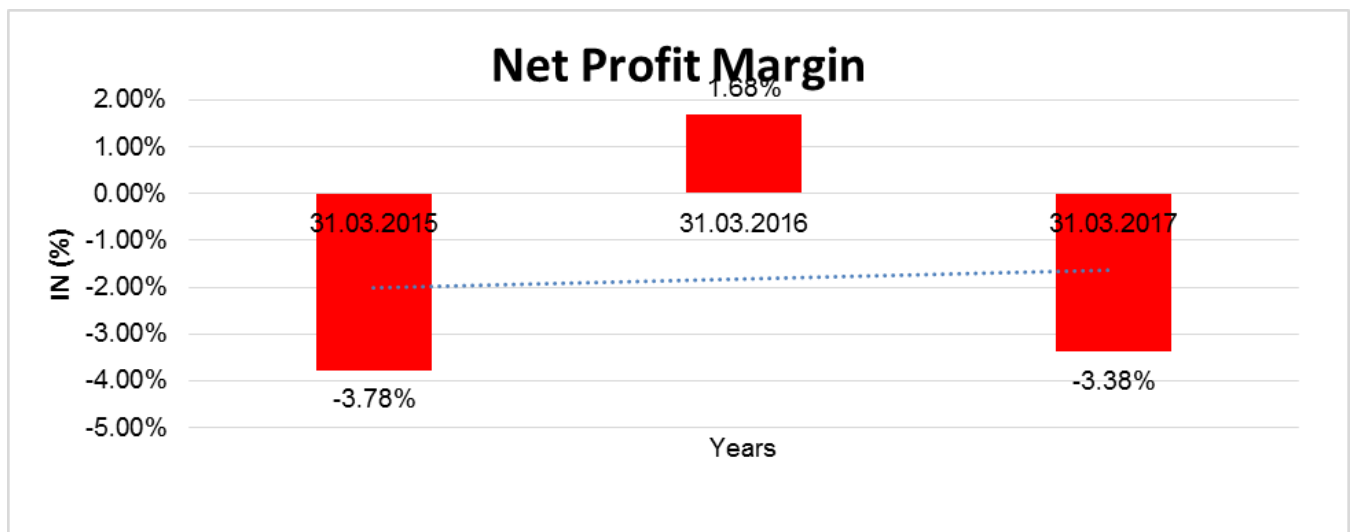
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	61273.900	78644.000	64781.900
		<b>28.348</b>	<b>(17.626)</b>



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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	61273.900	78644.000	64781.900
Profit/ (Loss)	(2063.040)	1324.000	(2191.200)
	<b>(3.37%)</b>	<b>1.68%</b>	<b>(3.38%)</b>



**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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONAL PERFORMANCE:**

Commissioned in the year 2014-15, the Company has been operating and generating reliable power throughout the year 2016-17. The Company own and operate one of the largest thermal power plants in the state of Maharashtra. The Company has signed a long term Fuel Supply Agreement (FSA) and also meets its coal requirement through Inter Plant Transfer (IPT) of coal against Adani Power Limited entitlement. Their strategy is to get the 100% entitlement of FSA and coal allotted under IPT. The also try to procure better quality of coal in terms of Gross Calorific Value (GCV) and other quality parameters suitable to the Tiroda Project. At present their linkage entitlement is 4.91 MMT per annum covering 1180 MW and for the balance coal requirement, the Company is pursuing with Coal India to grant regular linkage coal. Recently the Government of India through Ministry of Coal have issued a guidelines that Coal India may grant coal linkages on notified price on auction basis for power producers / Independent Power Plants having already committed long term PPAs based on domestic coal. The Company has to participate in auction and will bid for discount on the tariff. The company is awaiting methodology for the auction process of granting new linkage through Coal India.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Non-current Borrowings</b>		
Loans and advances from related parties	29990.000	29642.600
<b>Current borrowings</b>		
Other loans and advances	3994.100	1390.300
<b>Total</b>	<b>33984.100</b>	<b>31032.900</b>

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**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69644 615	100073 843	SBICAP TRUST EE COMPANY LIMITED	11/01/2 017	06/10/2 017	-	3150000000.0	Apeejay House, 6th Floor,3, Dinshaw Wachha Road, Churchgate,MUMBAI MH400020IN
2	G09530 148	100044 635	SBICAP TRUST EE COMPANY LIMITED	20/07/2 016	-	-	1000000000.0	Apeejay House, 6th Floor3, Dinshaw Wachha Road, Churchgate,MUMBAI MH400020IN
3	C79129 326	106192 80	SBICAP TRUST EE COMPANY LIMITED	04/01/2 016	01/02/2 016	-	9740000000.0	Apeejay House, 6th Floor,3, Dinshaw Wachha Road, Churchgate,MUMBAI MH400020IN
4	G04016 960	105948 44	SBICAP TRUST EE COMPANY LIMITED	11/09/2 015	05/05/2 016	-	44240000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,M UMBAIMH400005IN
5	G04022 406	105950 03	SBICAP TRUST EE COMPANY LIMITED	11/09/2 015	05/05/2 016	-	48150000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,M UMBAIMH400005IN
6	C63048 276	105879 63	SBICAP TRUST EE COMPANY	04/08/2 015	21/08/2 015	-	14000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,M UMBAIMH400005IN

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			LIMITE D					
7	C47942 503	105574 58	Allahab ad Bank	16/03/2 015	-	-	800000000.0	S P Nagar Branch, Acme Centre, Shrimali SocietyNavrangpura, AhmedabadGJ38000 9IN
8	G00218 578	105217 88	SBICAP TRUST EE COMPA NY LIMITE D	22/09/2 014	05/03/2 016	-	30838600000.0	202, Maker Tower E,Cuffe Parade,MUMBAIMH4 00005IN
9	C54639 562	104910 31	SBICAP TRUST EE COMPA NY LIMITE D	26/03/2 014	11/05/2 015	-	1000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,M umbaiMH400005IN
1 0	C12325 635	104900 35	SBICAP TRUST EE COMPA NY LIMITE D	12/03/2 014	30/05/2 014	-	5700000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,M UMBAIMH400005IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- Computer Accessories
- Railway sidings
- Computer Software

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**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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHR
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYTK

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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