

MIRA INFORM REPORT

Report No. :	539538
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	GE POWER SYSTEMS INDIA PRIVATE LIMITED (w.e.f. 06.04.2018)
Formerly Known As :	ALSTOM BHARAT FORGE POWER PRIVATE LIMITED (w.e.f. 29.05.2015) ALSTOM BHARAT FORGE POWER LIMITED
Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020
Tel. No.:	91-11-23357035
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.01.2010
CIN No.: [Company Identification No.]	U29111DL2010FTC197807
Capital Investment / Paid-up Capital :	INR 10490.660 Million
PAN No.: [Permanent Account No.]	AAICA1334J
GSTN : [Goods & Service Tax Registration No.]	09AAICA1334J1ZQ (Uttar Pradesh) 36AAICA1334J1ZT (Telangana) 24AAICA1334J1ZY (Gujarat) 27AAICA1334J1ZS (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Testing of Turbines and Generators Under One Roof. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 27000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GE Power Netherlands BV" based in Netherlands but its ultimate holding is "General Electric Company" based in United States.</p> <p>It was incorporated in the year 2010 and is engaged in manufacturing of turbines and generators.</p> <p>As per financials of March 2018, the company has registered a growth of 62.94% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.64%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy capital base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves level of the company.</p> <p>Payment 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 19.11.2018

Subject's name is listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of

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

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Management non-cooperative (Tel No.: 91-11-23357035)

LOCATIONS

Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, India
Tel. No.:	91-11-23357035
Fax No.:	91-11-23357083
E-Mail :	rajesh.mahapatra@power.alstom.com alain.spohr@power.alstom.com sunilchaturvedi@bharatforge.com
Website :	http://www.alstom.com
Corporate Office :	IHDP Building, 4 th Floor, Plot No. 7, Sector 127, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4731100
Fax No.:	91-120-4731200
Factory:	Plot SM 37, GIDC Industrial Estate, Ahmedabad – 382110, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ryan David Timmerman
Designation :	Director
Address :	Flat No. I-303, Third Floor, 78 Gokuldharm, Ulariya, Near Shantipura Cross Roads, Sarkhej- Sanand Highway, Ahmedabad-382210, Gujarat, India
Date of Birth/Age :	10.08.1980
Qualification :	B.S. and M.S. Industrial Managemen
Date of Appointment :	09.06.2017
PAN No.:	BAAPT0810Q
DIN No:	07844582
Name :	Mr. Alok Kumar Jha
Designation :	Director
Address :	D-73, Sarita Vihar, South Delhi, New Delhi-110076, India
Date of Birth/Age :	22.01.1973
Qualification :	MBA
Date of Appointment :	18.07.2017
PAN No.:	AEDPJ9796H
DIN No:	07883215

KEY EXECUTIVES

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Name :	Mr. Santosh Rameshchandra Phanase
Designation :	Chief Finance Officer
Address :	B-19/S4, Ramprastha Colony, Near City Centre, Chander Nagar, Ghaziabad-201011, Uttar Pradesh, India
Date of Appointment :	18.09.2018
PAN No.:	AECPP5633G
Name :	Mrs. Sanchita Vaish
Designation :	Company Secretary
Address :	4/13, Triveni Nagar, Cantt, Kanpur -208004, Uttar Pradesh, India
Date of Appointment :	25.07.2018
PAN No.:	ALOPV7028E

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
GE Power Netherlands B.V.*	158023500
Bharat Forge Limited, India**	80561000
GE India Industrial Private Limited, India***	71265500
Total	309850000

* GE Power Netherlands B.V. (formerly known as GE Industrial Netherlands Financial B.V.) acquired shares (51% shareholdings) from GE Energy Europe B.V. on 28th March 2017.

** GE India Industrial Private Limited, India has made the payment to Bharat Forge Limited as per the Letter Agreement dated 24th March 2017 for these 26% equity shares i.e. 80561000 equity and these shares have been kept in an Escrow Account opened with Axis Bank Limited pending transfer to are in Escrow account with Axis Bank Limited GE India Industrial Private Limited.

*** Bharat Forge Limited, India transferred its 23% shareholding i.e. 71265500 no. equity shares held in the ABFPPL TO GE India Industrial private Limited on 24.03.2017

LIST OF ALLOTTEES

AS ON: 21.03.2018

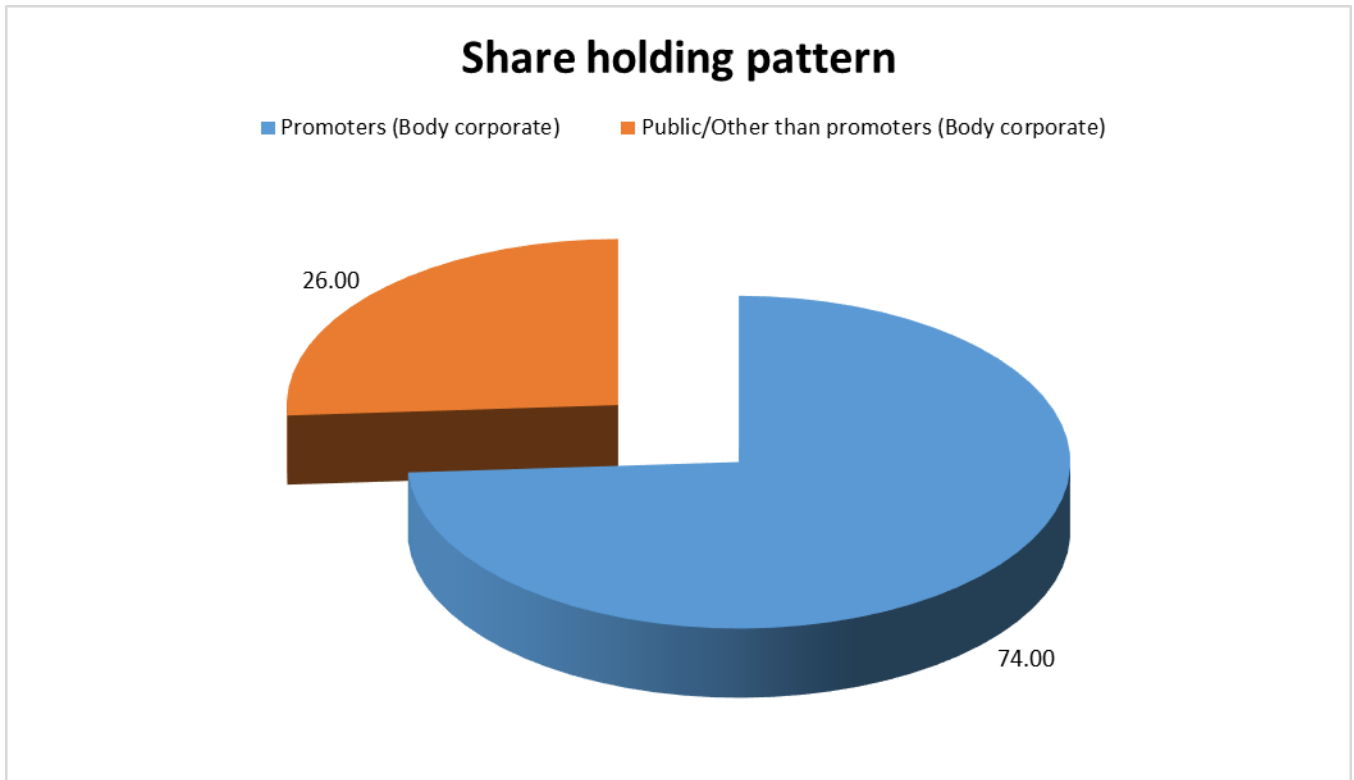
Names of Allottees	No. of Shares
GE India Industrial Private Limited, India	362215840
GE Power Netherlands B.V.	377000160
Total	739216000

Equity Share Break up (Percentage of Total Equity)

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As on: 22.09.2017

Category	Percentage
Promoters (Body corporate)	74.00
Public/Other than promoters (Body corporate)	26.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufacturing and Testing of Turbines and Generators Under One Roof. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	84068100	Super Critical & Sub-Critical Steam Turbines & Generators and Associated Auxiliaries & Systems
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 :	Not Divulged	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India

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	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	0.000	7561.820
	Short-term borrowings		
	Working capital loans from banks	0.000	900.000
	Total	0.000	8461.82

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower- B, DLF Cyber City, PH-II, Gurugram-122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Membership No:	095037
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	GE Power Netherlands B.V.
Associate	<ul style="list-style-type: none"> GE India Industrial Private Limited (U31500DL1992PTC194724) Bharat Forge Limited (these 26% shares are in Escrow account with Axis Bank Ltd. pending transfer to GE India Industrial Private Limited , who has made the payment for these shares to Bharat Forge Ltd. pursuant to letter agreement dated 24th March, 2017) (L25209PN1961PLC012046)
Fellow Subsidiaries/ Associates	<ul style="list-style-type: none"> Ge Power India Limited (L74140MH1992PLC068379) Ge Working Capital Solutions, Netherlands Ge T&D India Limited, India Ge Power Ag, Netherlands

	<ul style="list-style-type: none"> • Alstom Beizhong Power (Beijing) Co., China • Alstom Power System SA, South Africa • Ge Power Sweden AB, Sweden • General Electric (Switzerland) GMBH, Swaziland • Alstom Middle East FZE, United Arab Emirates • Alstom China Investment Co. Limited, China • Alstom Holdings, France • Alstom Power Systems, France • Ge Power SP Z.O.O., France • Alstom T&D India Limited, France • Ge Support France, France • Ge Oil & Gas India Private Limited, India • Bently Nevada, Netherlands • General Electric Energy UK Limited, United Kingdom • Ge Power Services (India) Private Limited, India (U51909DL1996PTC076903) • Ge Inspection Robotics, Netherlands
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1049066000	Equity Shares	INR 10/- each	INR 10490.660 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10490.660	3098.500	3098.500
(b) Reserves & Surplus	(934.860)	(1334.770)	(1590.030)
(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)	9555.800	1763.730	1508.470
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	7561.820	8173.190
(b) Deferred tax liabilities (Net)	376.340	358.480	97.520
(c) Other long term liabilities	10750.730	9705.610	0.000
(d) long-term provisions	607.310	435.710	45.130
Total Non-current Liabilities (3)	11734.380	18061.620	8315.840
(4) Current Liabilities			
(a) Short term borrowings	1000.000	900.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	8443.340	6246.770	21536.760
(d) Short-term provisions	835.070	646.980	448.590
Total Current Liabilities (4)	10278.410	7793.750	21985.350
TOTAL	31568.590	27619.100	31809.660
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11868.740	11056.710	10113.860
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	15.840	1193.250	2211.920
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.450	1.820	3.800
(e) Other Non-current assets	1139.260	369.690	604.240
Total Non-Current Assets	13026.290	12621.470	12933.820

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4392.770	2433.050	1158.460
(c) Trade receivables	7933.310	5557.210	5640.110
(d) Cash and cash equivalents	998.210	2155.540	757.330
(e) Short-term loans and advances	2.480	3.440	5.380
(f) Other current assets	5215.530	4848.390	11314.560
Total Current Assets	18542.300	14997.630	18875.840
TOTAL	31568.590	27619.100	31809.660

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9985.570	6128.260	17537.270
	Other Income	363.650	444.370	192.510
	TOTAL	10349.220	6572.630	17729.780
Less	EXPENSES			
	Cost of Materials Consumed	7802.240	2545.070	15360.270
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1959.720)	(1509.130)	(923.920)
	Employees benefits expense	1541.740	1009.190	827.590
	Expenditure on production, transportation	0.000	0.000	40.630
	Exceptional Items	68.230	0.000	0.000
	Other expenses	823.540	1651.870	696.980
	TOTAL	8276.030	3697.000	16001.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2073.190	2875.630	1728.230
Less	FINANCIAL EXPENSES	1255.610	1222.920	722.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	817.580	1652.710	1006.220
Less	DEPRECIATION/ AMORTISATION	694.810	619.750	302.400
	PROFIT/ (LOSS) BEFORE TAX	122.770	1032.960	703.820
Less	TAX	(140.650)	763.790	171.770
	PROFIT/ (LOSS) AFTER TAX	263.420	269.170	532.050
	Earnings / (Loss) Per Share (INR)	0.80	0.87	0.17

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	444.430	957.420	200.000
Net cash flows from (used in) operations	1163.800	2226.660	942.580
Net cash flows from (used in) operating activities	771.050	1885.010	874.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	289.98	330.99	117.39
Account Receivables Turnover (Income / Sundry Debtors)	1.26	1.10	3.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.47	1.18	1.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.23	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.59	0.95
Debt Equity Ratio (Total Liability / Networth)	0.15	5.34	5.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	4.42	14.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.24	6.95	8.17

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Interest Coverage Ratio (PBIT / Financial Charges)	1.65	2.35	2.39
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.64	4.39	3.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.83	0.97	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.76	15.26	35.27

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.80	1.92	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.38	1.61	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.06	0.05
G-Score Ratio Debt (Debts / Equity Capital)		0.14	3.04	2.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.80	1.92	0.86

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

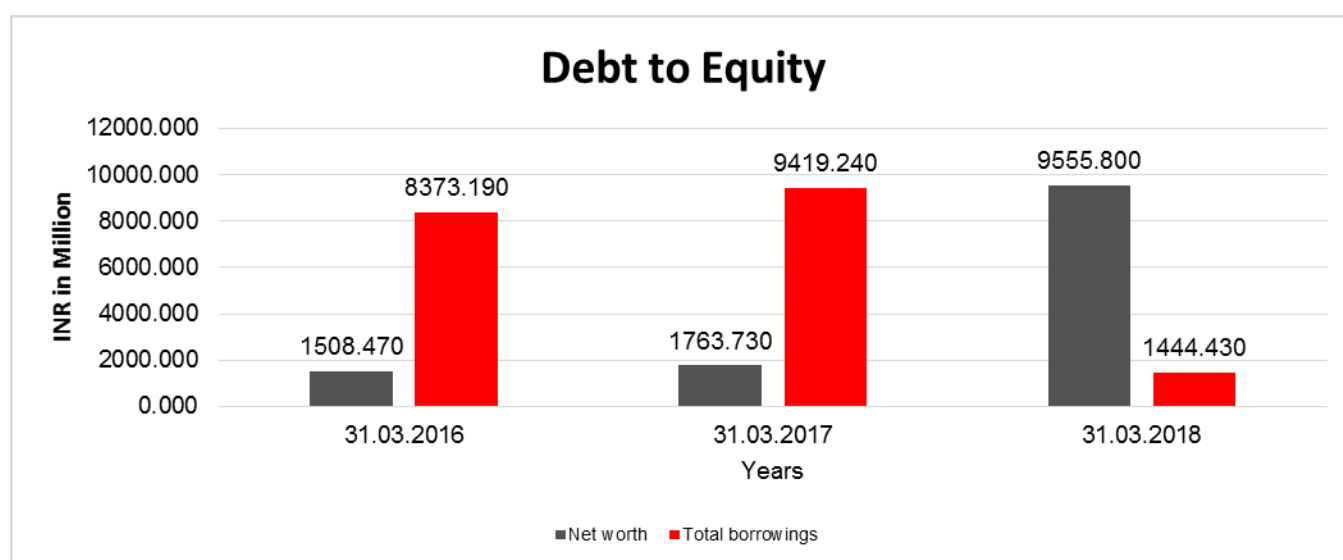
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3098.500	3098.500	10490.660
Reserves & Surplus	(1590.030)	(1334.770)	(934.860)
Net worth	1508.470	1763.730	9555.800

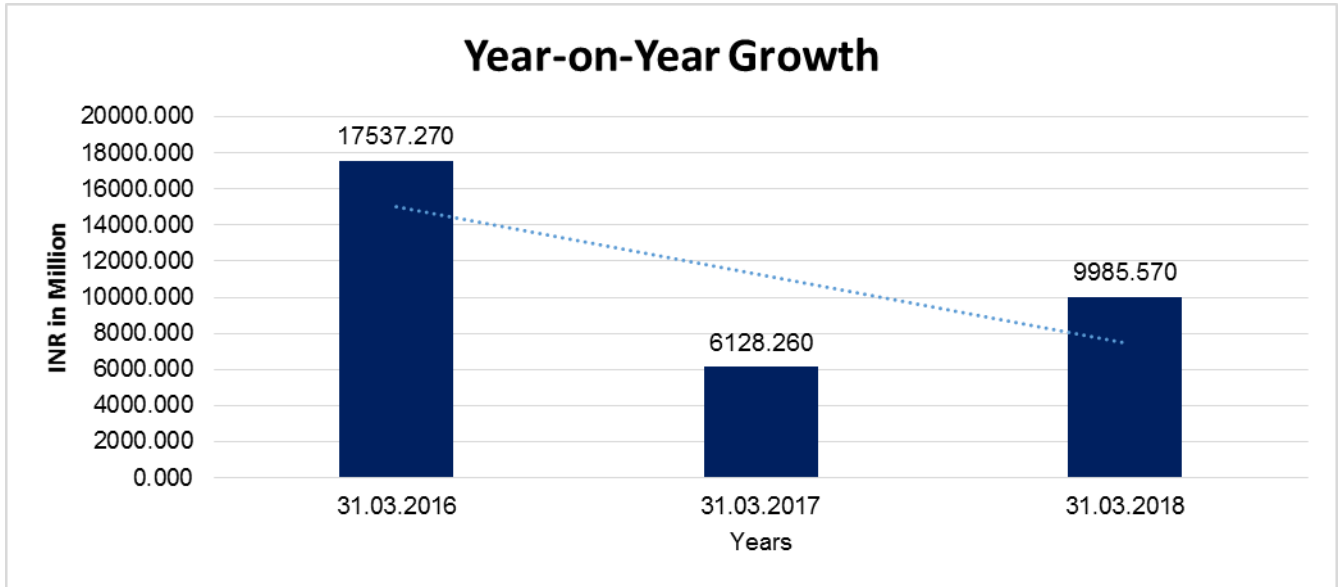
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long-term borrowings	8173.190	7561.820	0.000
Short term borrowings	0.000	900.000	1000.000
Current maturities of long-term debts	200.000	957.420	444.430
Total borrowings	8373.190	9419.240	1444.430
Debt/Equity ratio	5.551	5.341	0.151



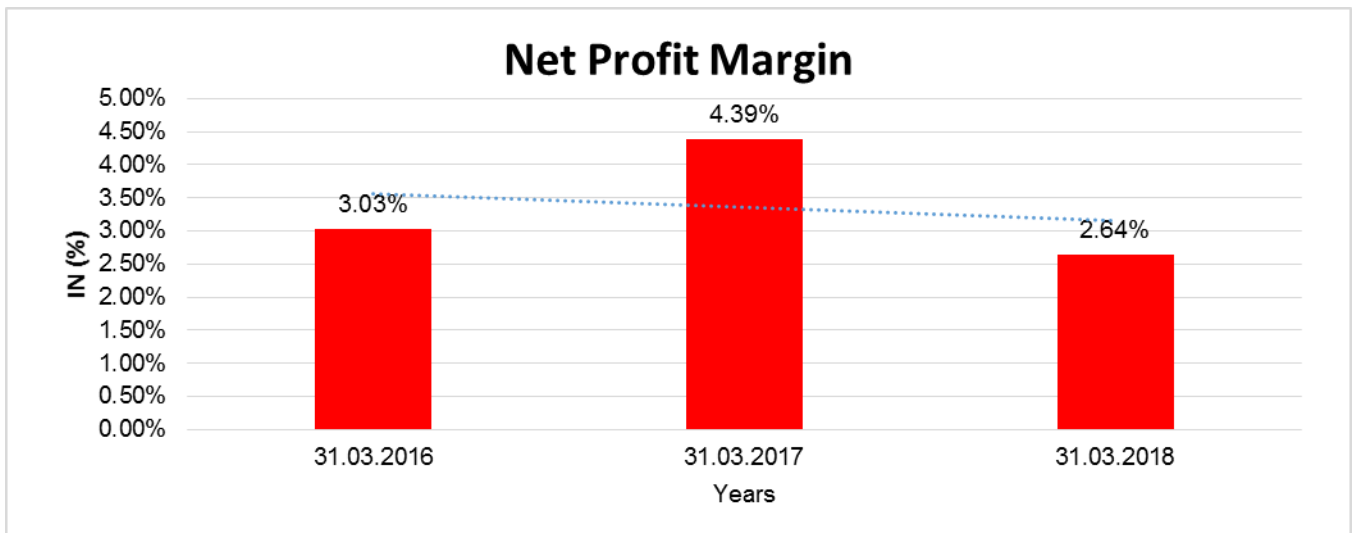
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17537.270	6128.260	9985.570
		(65.056)	62.943



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	17537.270	6128.260	9985.570
Profit /(Loss)	532.050	269.170	263.420
	3.03%	4.39%	2.64%



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LOCAL AGENCY FURTHER INFORMATION

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

STATE OF COMPANY'S OPERATIONS

The Company's manufacturing facility at Sanand, Gujaratis one of the most modern and technologically advanced manufacturing centers in the supply chain of global factories. This facility is fully comprehensive and integrated for manufacturing and testing of Turbines and Generators under one roof. It has an installed capacity of 3,000-MW per year for manufacturing of turbines & generators for supercritical & sub-critical thermal power projects.

The Directors take pleasure in informing that the facility at Sanand is fully aligned with the Government's "Make in India" Initiative & is leading its way towards efficient local manufacturing, being equipped with the most modern machines, tools and processes. During the year under review, Sanand factory was operative at its full capacity and has successfully manufactured and dispatched sixteen Turbine module units. It has also successfully commissioned the Generator test facility and tested first 660MW Generator. The factory has also successfully tested two generators and dispatched them to the customer site.

One of the major milestone achieved was successful delivery of low costs solution which enabled the Company to obtain deal for Godda Project (customer Adani Power Ltd) of 800MW meant to export electricity to Bangladesh.

The factory is currently working on seven live projects at Solapur, Nabinagar, Tanda, Telangana, Ghatampur, Obra and Jawaharpur for NTPC and various other customers. All the projects are advancing with full strength and capacity. The endeavor has always been to deliver state of art machines and equipments from Sanand Factory.

The factory, with approximately two years of experience is looking forward to commence manufacturing of critical nuclear based power plant equipment of Turbine and Generators. Sanand plant is also in the process of being equipped to cater service/ repair business of 200MW to 600MW turbine and generators. This will enable company to leverage manufacturing set up and will be at advantageous position to cater large customer base.

GENERAL INFORMATION

Subject the Company (name changed with effect from 6 April 2018, formerly known as ALSTOM Bharat Forge India Private Limited) is a company domiciled in India, with its registered office at A-18, First Floor, Okhla Industrial Area, Phase-II New Delhi Delhi 110 020. The Company has been incorporated under the provision of the Indian Companies Act.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	1000.000	0.000
Total	1000.000	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G332628	100050	State Bank of	01/02/201	22/12/20	-	17200000000.0	IFB, Tara

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	41	346	India	6	16			Chambers, Mumbai- Pune Road,Pune MH411003 IN
2	C665976 00	105624 06	SBICAP TRUSTEE COMPANY LIMITED	06/04/201 5	30/09/20 15	-	10000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN
3	C287901 37	105250 39	AXIS BANK LTD.	09/10/201 4	-	-	225000000.0	2ND FLOOR, STATESM AN HOUSE14 8, BARAKHA MBA ROADNE W DELHIDL1 10001IN
4	C508170 71	103567 68	Axis Trustee Services Limited	29/09/201 1	17/04/20 15	-	18900000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
5	G869585 76	105250 35	Axis Bank Limited	09/10/201 4	17/03/20 16	24/04/2 018	1500000000.0	2ND FLOOR, RED FORT CAPITAL PARSVNA TH TOWERS, BHAI VEER SINGH

								MARG, NEAR GOLE MARKET NEW DELHIDL1 10001IN
6	C422048 83	104795 84	YES BANK LIMITED	31/12/201 3	-	22/01/2 015	4100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
7	C367489 52	103094 43	Axis Trustee Services Limited	19/09/201 1	20/07/20 12	05/12/2 014	13500000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
8	C285053 86	104911 42	Axis Bank Limited	28/03/201 4	-	25/09/2 014	2000000000.0	2ND FLOOR, STATESM AN HOUSE14 8, BARAKHA MBA ROADNE W DELHIDL1 10001IN
9	C096774 69	103094 44	Axis Trustee Services Limited	19/09/201 1	20/07/20 12	30/06/2 014	2250000000.0	Axis House, 2nd Flr, Bombay

								Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai MH4000 25IN
10	C028822 31	103632 52	Axis Trustee Services Limited	29/09/201 1	20/07/20 12	25/04/2 014	1600000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai MH4000 25IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- 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 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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

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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