

MIRA INFORM REPORT

Report No. :	540243
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	SUDHIR POWER LIMITED (w.e.f. 21.02.2015)
Formerly Known As :	SUDHIR GENSETS LIMITED
Registered Office:	507, International Trade Tower, Nehru Place, New Delhi – 110019
Tel. No.:	91-11-41508000/41608000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.10.1995
CIN No.: [Company Identification No.]	U74899DL1995PLC073261
Capital Investment / Paid-up Capital :	INR 47.287 Million
IEC No.: [Import-Export Code No.]	0599009918
PAN No.: [Permanent Account No.]	AABCS6697K
GSTN : [Goods & Service Tax Registration No.]	07AABCS6697K2ZO (Delhi) 06AABCS6697K2ZQ/ 06AABCS6697K1ZR (Haryana) 01AABCS6697K2ZO/ 01AABCS6697K1Z1/ 01AABCS6697K4ZY (Jammu and Kashmir) 26AABCS6697K1ZP (Dadra and Nagar Haveli)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is mainly engaged in the business of manufacturing and supply of Diesel Generator Sets, Transformers, Panels, Packaged Sub- Stations and associate equipments and its parts. The Company also runs a hotel in Gurugram in the state of Haryana. (Registered activity)
No. of Employees :	Not Divulged

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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 :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 formerly known as Sudhir Gensets Limited, was promoted by Mr. Sudhir Seth. The company is an original equipment manufacturer (OEM) of Cummins and is one of the leading producers of DG sets in the range of 7.50 KVA to 3000 KVA and ancillary equipment's such as control panels and acoustics.</p> <p>The company is managed by the Seth family and has a dominant presence in the northern and north western states of India. SPL has three wholly owned subsidiaries, namely, Sudhir Power Projects Limited (the EPC business), Sudhir Transformers Limited (manufactures transformers of up to 20 MVA) and Sudhir Sales and Services Limited (services DG sets).</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy net worth base along with robust capital structure and debt protection metrics.</p> <p>The rating takes into account of long experience of the promoters as well as established position of Sudhir Power Limited (SPL) in the diesel generator (DG) industry. It manufactures DG sets, which are powered by Cummins India Limited's (Cummins) technology.</p> <p>The ratings derive comfort from the reputed and diverse client profile and the exclusive selling rights from "Cummins" in North India (except UP), Gujarat and Madhya Pradesh.</p> <p>The company's strong market position is supported by its access to the latest technology, diverse product portfolio and cost-competitive operations.</p> <p>Trade relations are fair. Business is active. Payments seems to be regular and</p>

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	as per commitments.
	In a view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.

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 (30.06.2018)	Current Rating (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	ICRA
Rating	Non Convertible debenture: AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	04.12.2017

Rating Agency Name	ICRA
Rating	Short term rating: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.12.2017

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

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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 20.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-11-41508000/ 91-22-28217311/ 7312/ 7313)

LOCATIONS

Registered Office :	507, International Trade Tower, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-41508000/41608000
Fax No.:	91-11-41608027
E-Mail :	kunnalmalhotra@sudhirssets.com ramcharan@sudhirpower.com info@sudhirssets.com ashwini@sudhirpower.com
Website:	http://www.sudhirssets.com
Corporate/ Head Office:	Plot No. 1, Sector 34, E.H.T.P., Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4168000
Fax No.:	91-124-4168010
Factory 1 :	Athal Unit: Plot No. 8, 9 &10, Survey No.144/1/2/1/2 &144/1/2/1/3 &144/1/2/10, Athal Industrial Estate, Village-Athal, Silvassa-396230, Dadra and Nagar U.T., India
Tel. No.:	91-260-3291420/21
Fax No.:	91-260-2632176
E-Mail :	info@sudhirpower.com
Factory 2 :	18 Road, Phase -II, Sidco Industrial Complex, Bari Brahmana, Dist;- Samba - 181133, Jammu and Kashmir -181133, India.
Tel. No.:	91-1923-221993
Fax No.:	91-1923 -221845
Factory 3 :	Epip Katholi, Baribrahmana Industrial Area, District Samba – 181133, Jammu and Kashmir -181133, India

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Factory 4 :	Plot 92, Sector 8, IMT Manesar, Gurugram- 122052, Haryana, India
Tel. No.:	91-124-4869400
Factory 5 :	Plot No 8,9,10 Athal Industrial estate Village Athal, Silvassa -396230, Dadra and Nagar Haveli, India
Tel. No.:	91- 260-3291420/21
Fax No.:	91- 260-2632176
Branch Office 1:	3, 1st Floor K.K. Plaza, Gole Building, Sardarpura, Jodhpur-342003, Rajasthan, India
Branch Office 2:	S6/4A, 6th Floor, Pinnacle Business Park, Shanti Nagar, Mahakali Caves Road, Near Nelco, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91- 22-28217311 / 28217312 / 28217313 / 28395637
Fax No.:	91- 22-28217314
Branch Offices:	Also Located at: <ul style="list-style-type: none"> • Bangalore • Chandigarh • Ahmedabad • Jaipur • Indore • Karnal • Jammu • Sri Nagar • Ludhiana • Surat • Ludhiana SSSL • Bhopal SSSL • Amritsar • Udaipur • Alwar
Overseas Offices:	Located at <ul style="list-style-type: none"> • Dubai

DIRECTORS

As on 31.03.2018

Name :	Mr. Rahul Seth
Designation :	Managing Director
Address :	14 Chinar Drive, DLF Chattarpur Farms, New Delhi – 110074, India
Date of Birth/Age :	28.10.1977

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Date of Appointment :	01.10.2007		
PAN No.:	AASPS9459B		
DIN No. :	00281028		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200DL2009PLC190575	SUDHIR SALES & SERVICES LIMITED	25/05/2009	-
U31501DL2011PTC226928	SUDHIR CAST RESIN TRANSFORMERS PRIVATE LIMITED	02/11/2011	-
U34103DL2004PTC128817	ALIVE AUTOMOTIVES PRIVATE LIMITED	25/09/2014	-
U40100DL2012PTC239929	KHLOE RETAIL PRIVATE LIMITED	07/08/2012	-
U45201DL2005PTC136318	HEIGHTS INFRASTRUCTURE PRIVATE LIMITED	29/09/2014	-
U45400DL2008PTC175280	SUNSHINE BUILDESTATE PRIVATE LIMITED	29/07/2011	-
U70100DL2013PTC247867	A2Z INFRAHEIGHTS PRIVATE LIMITED	27/09/2014	-
U70102DL2007PLC160912	SUDHIR POWER PROJECTS LIMITED	10/12/2008	-
U72200DL2005PTC136020	MASTER INFRASTRUCTURE PRIVATE LIMITED	25/09/2014	-
U74899DL1989PTC035027	PERFECT COMMERCIAL PRIVATE LIMITED	29/09/2014	-
U85110DL1993PLC308149	SUDHIR TRANSFORMERS LIMITED	20/09/2008	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-5119	SUDHIR REAL ESTATES LLP	28/07/2014	-
Name :	Mr. Sudhir Seth		
Designation :	Managing Director		
Address :	14 Chinar Drive, DLF Chattarpur Farms, New Delhi – 110074, India		
Date of Birth/Age :	01.05.1953		
Date of Appointment :	27.09.2012		
PAN No.:	ABBPS7543Q		
DIN No. :	00281778		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200DL2009PLC190575	SUDHIR SALES & SERVICES LIMITED	25/05/2009	-
U31501DL2011PTC226928	SUDHIR CAST RESIN TRANSFORMERS PRIVATE LIMITED	02/11/2011	-
U40100DL2013PTC248100	LIGHT INFRASTRUCTURE PRIVATE LIMITED	29/09/2017	-
U45201DL2004PTC128188	AVYA DEVELOPERS PRIVATE LIMITED	25/09/2014	-
U45201DL2005PTC136318	HEIGHTS INFRASTRUCTURE PRIVATE LIMITED	29/09/2014	-
U45203DL2005PTC140380	MAGNA INFRASTRUCTURE PRIVATE LIMITED	25/09/2014	-
U45400DL2008PTC175280	SUNSHINE BUILDESTATE PRIVATE LIMITED	29/09/2014	-
U65921DL1996PTC077710	PRUDENCE CAPITAL AND MONEY MARKETS PRIVATE LIMITED	29/09/2014	-
U70100DL2013PTC247867	A2Z INFRAHEIGHTS PRIVATE LIMITED	27/09/2014	-
U70102DL2007PLC160912	SUDHIR POWER PROJECTS LIMITED	10/12/2008	-
U72200DL2005PTC136020	MASTER INFRASTRUCTURE PRIVATE LIMITED	15/03/2014	-
U74899DL1989PTC035027	PERFECT COMMERCIAL PRIVATE LIMITED	29/09/2014	-

U85110DL1993PLC308149	SUDHIR TRANSFORMERS LIMITED	20/09/2008	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-5119	SUDHIR REAL ESTATES LLP	28/07/2014	-
Name :	Mrs. Indu Seth		
Designation :	Director		
Address :	14 Chinar Drive, DLF Chattarpur Farms, New Delhi – 110074, India		
Date of Birth/Age :	25.10.1955		
Qualification:	Graduate		
Date of Appointment :	29.09.2014		
PAN No.:	AASPS9458A		
DIN No. :	00281711		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200DL2009PLC190575	SUDHIR SALES & SERVICES LIMITED	25/05/2009	-
U34103DL2004PTC128817	ALIVE AUTOMOTIVES PRIVATE LIMITED	25/09/2014	-
U45203DL2005PTC140380	MAGNA INFRASTRUCTURE PRIVATE LIMITED	25/09/2014	-
U45400DL2008PTC175280	SUNSHINE BUILDESTATE PRIVATE LIMITED	29/09/2014	-
U65921DL1996PTC077710	PRUDENCE CAPITAL AND MONEY MARKETS PRIVATE LIMITED	29/09/2014	-
U70102DL2007PLC160912	SUDHIR POWER PROJECTS LIMITED	10/12/2008	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-5119	SUDHIR REAL ESTATES LLP	28/07/2014	-
Name :	Mr. Pankaj Renjhen		
Designation :	Director		
Address :	P-1/11, DLF City Phase – II, Gurugram– 122002, Haryana, India		
Date of Birth/Age :	03.03.1976		
Qualification:	MBA		
Date of Appointment :	19.09.2008		
DIN No. :	01809021		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200DL2009PLC190575	SUDHIR SALES & SERVICES LIMITED	29/09/2014	-
U70102DL2007PLC160912	SUDHIR POWER PROJECTS LIMITED	30/09/2010	-
U85110DL1993PLC308149	SUDHIR TRANSFORMERS LIMITED	30/09/2014	-
Name :	Mr. Sunil Sikka		
Designation :	Additional Director		
Address :	A-1/103, Safdarjung Enclave S.O. Delhi-110029, India		
Date of Appointment :	19.03.2018		
DIN No. :	08063385		

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L31501HR1973PLC007543	SURYA ROSHNI LIMITED	28/09/2018	-

KEY EXECUTIVES

Name :	Mr. Rachit Dhingra
Designation :	Company Secretary
Address :	WZ 33/134D, Mukherjee Park Extension, Tilak Nagar, New Delhi- 110018, India
Date of Appointment :	06.01.2018
PAN No.:	AUCPD9244K

MAJOR SHAREHOLDERS

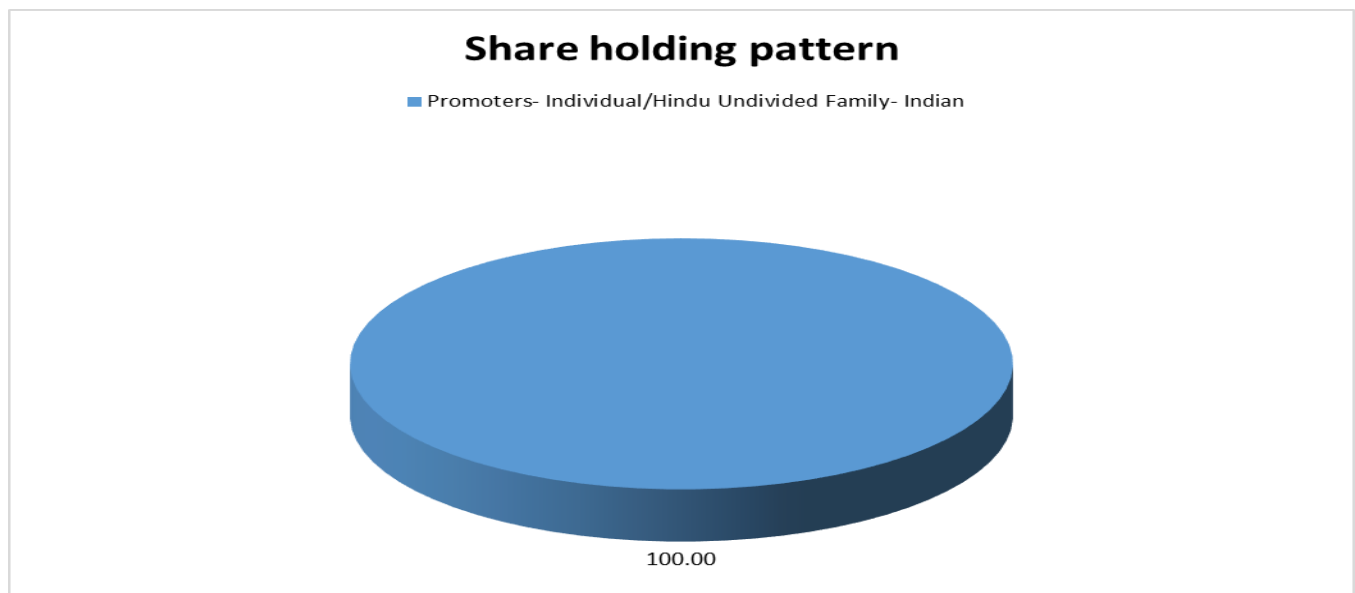
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sudhir Seth	4202079
Rahul Seth	1
Indu Seth	525525
Kritika Seth	525
Sudhir Seth HUF	525
Kamala Seth	10
Rahul Seth HUF	10
Total	4728675

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in the business of manufacturing and supply of Diesel Generator Sets, Transformers, Panels, Packaged Sub- Stations and associate equipments and its parts. The Company also runs a hotel in Gurugram in the state of Haryana. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	85021200	Electric Generating Sets And Rotary Converters
	85371000	Bords Panls etc Equipd With Two or More Apprts of HDG 8535/8536, Incl Those Incorprting Instrmnts/Apprts of Ch 90
	85042200	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors
	99631110	Accommodation Food and Beverage 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 (From Indirect Sources) :	<ul style="list-style-type: none"> • Café Coffee Day • Cipla • MGF • MC Donald's • Essel Group • VSNL 	
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited
	Branch :	25, Birla Tower, Barakhamba Road, New Delhi-110001, India
	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	--	

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Other loans and advances	0.018	41.183
	Total	0.018	41.183

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate Tower B, Sector 42, Sector Road, Gurugram - 122002, Haryana, India
Membership No.:	502405
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Sudhir Power Projects Limited CIN No.: U70102DL2007PLC160912 • Sudhir Sales & Services Limited CIN No.: U31200DL2009PLC190575 • Sudhir Transformers Limited CIN No.: U85110DL1993PLC308149 • Sudhir Gensets FZE, UAE • Double Ess Estates Private Limited CIN No.: U65921DL1996PTC082775 • Sudhir Cast Resin Transformers Private Limited (formerly known as Sudhir Tesar Private Limited) CIN No.: U31501DL2011PTC226928 • Sudhir Power (UK) Limited
Joint Ventures :	<ul style="list-style-type: none"> • Consortium of Sudhir Power Projects Limited • Sudhir Power Limited
Enterprises owned or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> • S.R. Seth & Sons • Master Infrastructure Private Limited • Sudhir Ready Gensets Consortium • Sunshine Buildestate Private Limited • Consortium of Sudhir Power Projects Limited and Cobra Instalaciones Y Servicios S.A. Spain • Sudhir Foundation

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million
260000000	Preference Shares	INR 10/- each	INR 2600.000 Million
	Total		INR 2750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4728675	Equity Shares	INR 10/- each	INR 47.287 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	47.287	47.287	47.287
(b) Reserves & Surplus	16598.083	14588.896	12974.402
(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)	16645.370	14636.183	13021.689
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	24.067	3.607	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.067	3.607	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.018	41.183	76.490
(b) Trade payables	1441.562	1514.994	1233.499
(c) Other current liabilities	779.049	327.601	444.853
(d) Short-term provisions	31.397	19.750	17.826
Total Current Liabilities (4)	2252.026	1903.528	1772.668
TOTAL	18921.463	16543.318	14794.357
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1128.583	1149.123	1244.174
(ii) Intangible Assets	2.022	4.774	7.769
(iii) Capital work-in-progress	5.574	879.560	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1821.660	756.627	890.021
(c) Deferred tax assets (net)	705.843	347.017	34.162
(d) Long-term Loan and Advances	13.643	14.176	1894.692
(e) Other Non-current assets	609.752	622.606	53.971
Total Non-Current Assets	4287.077	3773.883	4124.789
(2) Current assets			

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(a) Current investments	11217.287	9228.654	7419.752
(b) Inventories	1404.061	1372.771	1256.274
(c) Trade receivables	1035.501	1147.098	813.378
(d) Cash and cash equivalents	431.144	257.233	255.085
(e) Short-term loans and advances	346.645	598.646	808.103
(f) Other current assets	199.748	165.033	116.976
Total Current Assets	14634.386	12769.435	10669.568
TOTAL	18921.463	16543.318	14794.357

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10215.026	10139.600	7945.357
	Other Income	1340.291	803.958	696.487
	TOTAL	11555.317	10943.558	8641.844
Less	EXPENSES			
	Cost of Materials Consumed	7279.567	7235.215	6164.578
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	57.601	(36.124)	117.170
	Employees benefits expense	343.842	355.303	329.496
	Other expenses	1609.354	1582.699	556.761
	CSR Expenditure	0.000	0.000	0.500
	TOTAL	9290.364	9137.093	7168.505
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2264.953	1806.465	1473.339
Less	FINANCIAL EXPENSES	32.771	15.333	13.707
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2232.182	1791.132	1459.632
Less/ Add	DEPRECIATION/ AMORTISATION	142.189	110.781	134.702
	PROFIT/ (LOSS) BEFORE TAX	2089.993	1680.351	1324.930
Less	TAX	116.200	387.515	262.304
	PROFIT/ (LOSS) AFTER TAX	1973.793	1292.836	1062.626
	Earnings / (Loss) Per Share (INR)	417.41	273.40	224.72

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1289.468	1099.588	1062.225
Net cash flows from (used in) operating activities	1030.997	830.576	749.602

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.00	41.29	37.37
Account Receivables Turnover (Income / Sundry Debtors)	9.86	8.84	9.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.28	76.43	73.03
Inventory Turnover (Operating Income / Inventories)	1.61	1.32	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	0.89	1.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.12	0.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.13	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.14	0.10

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Interest Coverage Ratio (PBIT / Financial Charges)	69.11	117.82	107.49
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	19.32	12.75	13.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.43	7.81	7.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.86	8.83	8.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.50	6.71	6.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.87	5.99	5.31
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.88	0.88
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.87	1.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.50	6.71	6.02

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

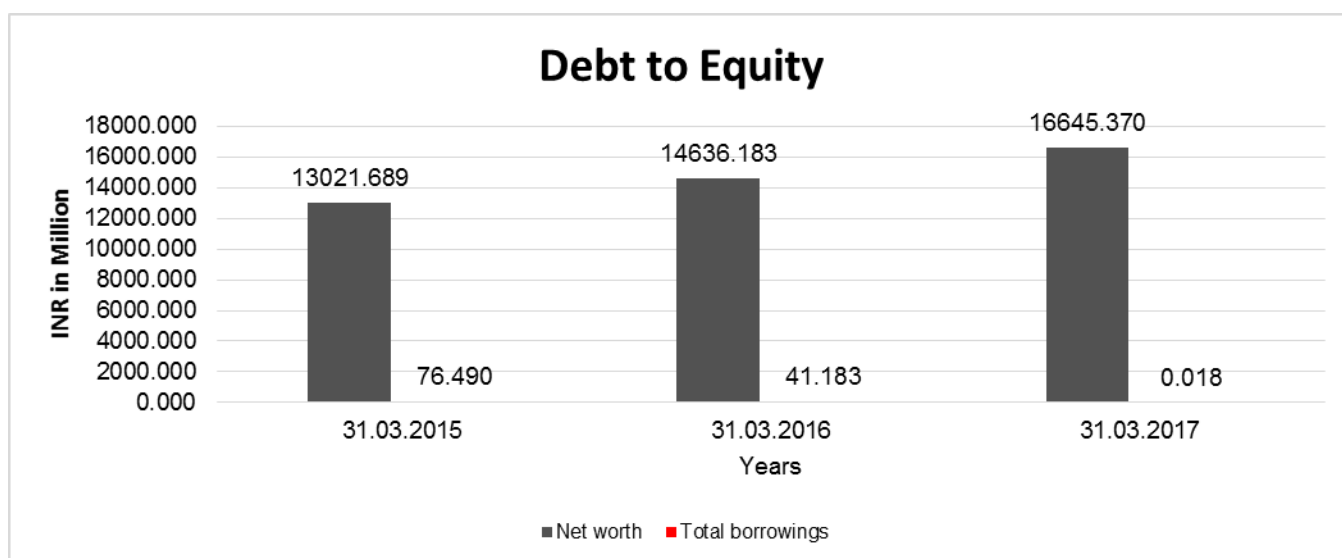
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

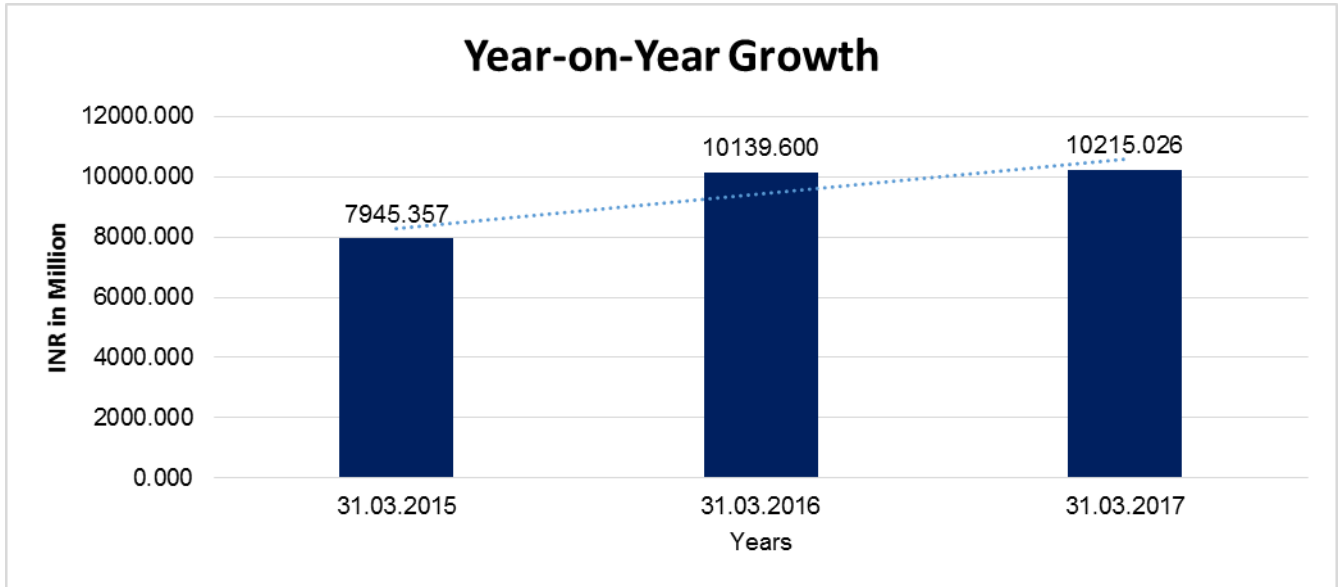
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Share Capital	47.287	47.287	47.287
Reserves & Surplus	12974.402	14588.896	16598.083
Net worth	13021.689	14636.183	16645.370
long-term borrowings	0.000	0.000	0.000
Short term borrowings	76.490	41.183	0.018
Total borrowings	76.490	41.183	0.018
Debt/Equity ratio	0.006	0.003	0.000



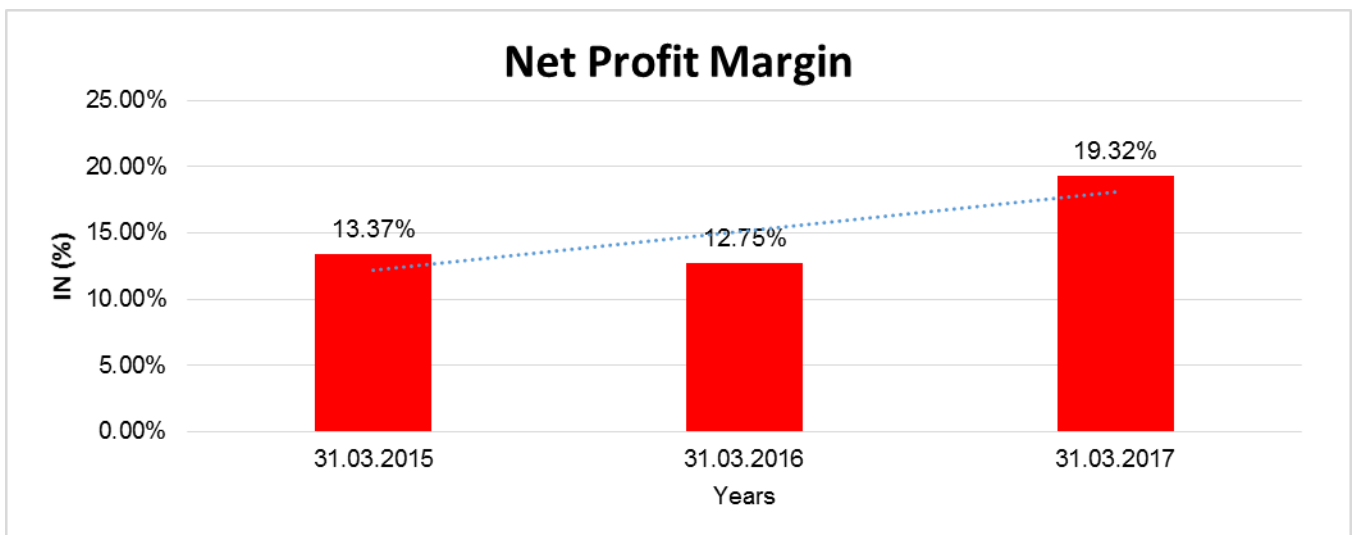
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7945.357	10139.600	10215.026
		27.617	0.744



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	7945.357	10139.600	10215.026
Profit	1062.626	1292.836	1973.793
	13.37%	12.75%	19.32%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	47.287	47.287
(b) Reserves & Surplus	17189.466	14906.704
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	(1.416)	11.240
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	17235.337	14965.231
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	26.616	4.280
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	26.616	4.280
(4) Current Liabilities		
(a) Short term borrowings	877.961	808.789
(b) Trade payables	1996.638	2208.847
(c) Other current liabilities	978.332	739.119
(d) Short-term provisions	57.467	43.072
Total Current Liabilities (4)	3910.398	3799.827
TOTAL	21172.351	18769.338
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2016.068	1976.117
(ii) Intangible Assets	2.201	5.029
(iii) Capital work-in-progress	5.574	879.560
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	17.035	17.035
(b) Non-current Investments	1229.915	303.985
(c) Deferred tax assets (net)	726.471	371.845
(d) Long-term Loan and Advances	13.643	14.176
(e) Other Non-current assets	730.932	733.460
Total Non-Current Assets	4741.839	4301.207
(2) Current assets		
(a) Current investments	11371.225	9361.183
(b) Inventories	1780.437	1863.781

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(c) Trade receivables		1713.985	1843.806
(d) Cash and cash equivalents		778.401	537.540
(e) Short-term loans and advances		18.520	28.748
(f) Other current assets		767.944	833.073
Total Current Assets		16430.512	14468.131
TOTAL		21172.351	18769.338

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	13242.972	12856.905
	Other Income	1370.588	796.106
	TOTAL	14613.560	13653.011
Less	EXPENSES		
	Cost of Materials Consumed	8268.728	8302.329
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	117.300	(157.596)
	Employees benefits expense	645.748	598.601
	Other expenses	2757.336	2833.240
	TOTAL	11789.112	11576.574
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2824.448	2076.437
Less	FINANCIAL EXPENSES	70.693	53.311
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2753.755	2023.126
Less/ Add	DEPRECIATION/ AMORTISATION	330.769	233.966
	PROFIT/ (LOSS) BEFORE TAX	2422.986	1789.160
Less	TAX	181.310	426.782
	PROFIT/ (LOSS) AFTER TAX	2241.676	1362.378
	Earnings / (Loss) Per Share (INR)	474.85	288.61

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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	Yes
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

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is mainly engaged in the business of manufacturing and supply of Diesel Generator Sets, Transformers, Panels, Packaged Sub- Stations and associate equipments & its parts. The Company also runs a hotel in Gurugram in the state of Haryana.

THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE IS AS UNDER:

The Company has achieved standalone total revenue of INR. 10215.026 million and net profit of INR. 1973.793 million respectively as against total revenue of INR. 10139.600 million and net profit of INR. 1292.836 million during the previous year ended 31st March, 2016.

INDEX OF CHARGES

S N O	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	H162402 77	1002012 34	The Hongkon g and Shangha i Banking Corporati on Limited	14/05/20 18	20/07/201 8	-	280000000.0	25, Birla TowerBarakhamba RoadNew DelhiDL110001IN
2	G041077 02	1000282 48	State Bank of India	28/04/20 16	-	-	600000000.0	Industrial Finance Branch14th Floor, Jawahar Vyapar Bhawan, 1 Tolstoy MargNew DelhiDL110001IN
3	C461688 78	1051287 3	The Hongkon g and Shangha i Banking Corporati on Limited	25/07/20 14	04/03/201 5	-	250000000.0	Birla Tower25, Barakhambha RoadNew DelhiDL110001IN
4	G709874	1044375	The	01/08/20	21/12/201	-	1050000000.0	25 Barakhamba

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	17	7	Hongkong and Shanghai Banking Corporation Limited	13	7			RoadNew DelhiDL110001IN
5	B82753237	10444364	YES BANK LIMITED	23/07/2013	-	-	500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MumbaiMH 400018IN
6	B95569299	10161097	KOTAK MAHINDRA BANK LIMITED	03/06/2009	17/01/2014	-	1000000000.0	7th Floor, Ambadeep Building, K G Marg, New DelhiDL110001IN
7	B87362422	10159748	HDFC BANK LIMITED	10/04/2009	24/09/2013	-	700000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
8	C81689085	80013566	Citi Bank N.A.	01/11/2002	19/02/2016	-	1740000000.0	Jeevan Bharti Building, 4th Floor 124 Connaught Circus, Connaught Place New DelhiDL110001IN
9	B79140646	10077158	ABN Amro Bank N.V.	31/10/2007	28/12/2009	04/07/2013	300000000.0	Hansalya Building 15 Barakhamba Road New DelhiDL110001IN
10	B16409559	10157898	Syndicate Bank	30/03/2009	-	20/06/2011	216000000.0	29A/1, Madho Mansion, Asaf Ali Road, New DelhiDL110002IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
(a) Claims against the Company not acknowledged as debts These claims are in respect of various cases filed by the customers and employees. The legal proceedings are on-going and therefore, it is not practicable to state the timing of any payments. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in these financial statements.	35.568	37.567
(b) Demands raised by Excise authorities The Excise authorities have rejected the CENVAT credit of service tax paid on rent of Head Office being input service distributor, wherein the Company instead of distributing the amount proportionately between all the three units availed the total credit in one Unit. Hence department has raised a demand of INR 4.958 Million out of which INR 0.496 Million have been paid as 10% pre deposit and the Company has filed an appeal with CESTAT (Ahmedabad). The management, based on expert opinion believes that it is possible, but not probable, that any liability would devolve on the Company and accordingly no provision for any liability has been made in these financial statements and the amount paid under protest is shown as recoverable under Note no. 17 Other financial assets in the financial statements.	4.958	4.958
(c) Guarantees issued on behalf of subsidiary companies	2355.000	2400.000
Total	2395.526	2442.525

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles
- Office equipment

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	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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