

MIRA INFORM REPORT

Report No. :	541853
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	STERLITE POWER TRANSMISSION LIMITED
Registered Office :	4th Floor, Godrej Millennium, 9 Koregaon Road, Pune – 411001, Maharashtra
Tel. No.:	91-20-30514000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.05.2015
CIN No.: [Company Identification No.]	U74120PN2015PLC156643
Capital Investment / Paid-up Capital :	INR 122.360 Million
PAN No.: [Permanent Account No.]	AAVCS7209P
GSTN : [Goods & Service Tax Registration No.]	24AAVCS7209P1ZH – Gujarat 27AAVCS7209P2ZA - Maharashtra 23AAVCS7209P1ZJ - Madhya Pradesh 33AAVCS7209P1ZI - Tamil Nadu 20AAVCS7209P1ZP - Jharkhand 19AAVCS7209P1Z8 - West Bengal 07AAVCS7209P1ZD - Delhi 05AAVCS7209P1ZH - Uttarakhand 26AAVCS7209P2ZC - Dadra and Nagar Haveli 32AAVCS7209P1ZK - Kerala 21AAVCS7209P1ZN - Odisha
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Supply and Installation of Power products and solutions mainly include power transmission conductors, optical ground wire cables and power cable. [Registered Activity]
No. of Employees :	Information denied by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Twin Star Overseas Limited" based in Mauritius which is promoted by Mr. Anil Agarwal of "Vedanta Limited" and it was incorporated in the year 2015.</p> <p>It is a manufacturer of power transmission conductors, optical ground wire cables and power cable.</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 sound capital base along with comfortable debt coverage indicators and decent 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 short track record of business operations.</p> <p>Payment seems to be slow.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Fund-based limits: A-

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Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.11.2017

Rating Agency Name	India Rating
Rating	Non Fund-based limits: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.11.2017

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 28.11.2018

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 (91-20-30514000)

91-124-6146000 – Continuously ringing

91-11-49962200 – Not Responding

LOCATIONS

Registered Office :	4 TH Floor, Godrej Millennium, 9 Koregaon Road, Pune-411001, Maharashtra, India
Tel. No.:	91-20-30514000
Fax No.:	Not Available
E-Mail :	secretarial@sterlite.com power.hr@sterlite.com cbu4.paymentadvice@sterlite.com
Website :	https://sterlitepower.com
Sales Office 1:	202, Pentagon Towers-II, Magarpatta City, Hadapsar, Pune-411028,

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	Maharashtra, India
Sales Office 2:	IFFCO Tower, 3rd Floor, Plot No. 3, Near IFFCO Chowk Metro Station, Sector 29, Gurgaon - 122001, Haryana, India.
Tel. No.:	91-124-6146000
Grid Office :	F-1, Mira Corporate Suits, 1 and 2, Mathura Road, Ishwar Nagar, New Delhi - 110065, India
E-Mail :	power.communications@sterlite.com
Branch Office 1:	PTB Division, Survey No 99 And 86, Madhuban Dam Road, Rkholi, Silvassa 396230, UT of Dadra and Nagar Haveli (U.T.), India
Branch Office 2:	Plot #5, Vardhaman Industrial Estate, Behind Patanjali Yogpeeth, Haridwar - 249402, Uttarakhand, India
Tel. No.:	91-1334-238410

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pratik Pravin Agarwal
Designation :	Managing Director
Address :	403-A, 3rd Floor, Samudra Mahal, A-Wing, Opposite Lotus, Dr A.B. Road, Worli Mumbai -400018, , Maharashtra, India
Date of Birth/Age :	02.12.1982
Qualification:	Bachelor's in Economics from Wharton, Pennsylvania and MBA from London Business School
Date of Appointment :	01.06.2016
DIN No.:	03040062
PAN No.:	ADYPA7745D
Name :	Mr. Arun Lalchand Todarwal
Designation :	Director
Address :	81, Shivner 84, Nepean Sea Road, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	16.06.1957
Qualification:	Chartered accountant
Date of Appointment :	17.08.2016
DIN No.:	00020916
Name :	Mr. Pravin Agarwal
Designation :	Director
Address :	117 Koregaon Park, Pune- 411001, , India
Date of Birth/Age :	16.10.1954
Qualification:	Bachelor's Degree in Commerce
Date of Appointment :	05.05.2015
DIN No.:	00022096

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Name :	Ms. Avaantika Rajesh Kakkar
Designation :	Director
Address :	D-501/502, 5th Floor Ashok Gardens Tj Road, Swan Mill Compound, Mumbai - 400015, Maharashtra, India
Date of Birth/Age :	22.02.1980
Qualification:	Bachelor's degree in law from Indian Law Society's Law College.
Date of Appointment :	17.08.2016
DIN No.:	06966972
Name :	Mr. Lalit Narayan Tandon
Designation :	Director
Address :	A-1403, Concept Unnathi, Plot No. 69A B E And F Sector-21, Kharghar, Raigarh - 410210, Maharashtra, India
Date of Birth/Age :	13.05.1953
Qualification:	Chartered accountant
Date of Appointment :	17.08.2016
DIN No.:	07288368

KEY EXECUTIVES

Name :	Mr. Ashok Ganesan
Designation :	Company Secretary
Address :	BD9D, Block BD DDA Flats, Munirka, New Delhi - 110067, India
Date of Appointment :	29.05.2017
PAN No.:	AHYPK5104G
Name :	Mr. Pratik Pravin Agarwal
Designation :	Chief Executive Officer
Address :	403-A, 3rd Floor, Samudra Mahal, A-Wing, Opposite Lotus, Dr A.B. Road, Worli Mumbai -400018, , Maharashtra, India
Date of Birth/Age :	02.12.1982
Qualification:	Bachelor's in Economics from Wharton, Pennsylvania and MBA from London Business School
Date of Appointment :	01.06.2016
PAN No.:	ADYPA7745D
Name :	Mr. Anuraag Srivastava
Designation :	Chief Finance Officer
Address :	B/401,Oberoi Exquisite, Oberoi Garden City ,Off W.E Highway Goregaon East, Mumbai -400063, Maharashtra, India
Date of Appointment :	10.08.2018
PAN No.:	AASPS9214L

MAJOR SHAREHOLDERS

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AS ON 31.03.2016

Names of Shareholders		No. of Shares
Sterlite Technologies Limited, India		249994
Pravin Agarwal [Nominee of Sterlite Technologies Limited]		1
Anand Gopaldas Agarwal [Nominee of Sterlite Technologies Limited]		1
Anupam Jindal [Nominee of Sterlite Technologies Limited]		1
Navin Ashok Kumar Sharma [Nominee of Sterlite Technologies Limited]		1
Swapnil Prakash Patil [Nominee of Sterlite Technologies Limited]		1
Mrunal Dixit [Nominee of Sterlite Technologies Limited]		1
Total		250000

AS ON 28.12.2017

Names of Preference Alottee		No. of Shares
Clix Capital Services Private Limited, India		18000000
Total		18000000

Equity Share Break up (Percentage of Total Equity)

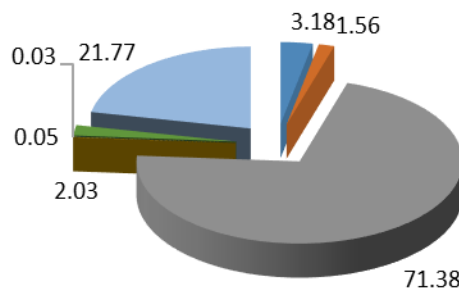
AS ON 22.12.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	3.18
Promoters- Body corporate	1.56
Promoters- Others	71.38
Public/Other than promoters- Insurance companies	0.05
Public/Other than promoters - Financial institutions	0.03
Public/Other than promoters- Body corporate	2.03
Public/Other than promoters- other	21.77
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Promoters- Others
- Public/Other than promoters- Insurance companies
- Public/Other than promoters - Financial institutions
- Public/Other than promoters- Body corporate
- Public/Other than promoters- other



BUSINESS DETAILS

Line of Business :	Manufacturer, Supply and Installation of Power products and solutions mainly include power transmission conductors, optical ground wire cables and power cable. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Power Transmission Conductor	3499	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	RBL Bank Limited
	Branch :	Shahupuri, Kolhapur - 416001, Maharashtra, 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 (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> • Corporation Bank, Corporate Banking Branch, B104, Bharat House, Mumbai Samachar Marg, Fort, Mumbai - 400023, Maharashtra, India • Bank of Maharashtra, Lokmangal, 1501, Shivajinagar, Pune - 411005, Maharashtra, India • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India • Deutsche Bank AG, Ground Floor, ECE House, 28 Kg Marg, New Delhi - 110001, India
Facilities :	(INR In Million)	

	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	2782.750	2325.180
	Rupee term loans from others	2368.720	2000.000
	Long-term maturities of finance lease obligations	3.420	5.330
	SHORT TERM BORROWING		
	Rupee term loans from banks	1413.320	495.280
	Working capital loans from banks	1700.000	2300.000
	Other loans and advances	2453.000	2604.730
	Total	10721.210	9730.520

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	C 401, Fourth Floor, Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Twin Star Overseas Limited, Mauritius (Immediate holding company) • Volcan Investments Limited, Bahamas (Ultimate holding company)
Subsidiaries:	<ul style="list-style-type: none"> • Sterlite Power Grid Ventures Limited • Sterlite Grid 1 Limited • Sterlite Grid 2 Limited • Sterlite Grid 3 Limited • Sterlite Grid 4 Limited • Sterlite Grid 5 Limited • East North Interconnection Company Limited • Jabalpur Transmission Company Limited • Bhopal Dhule Transmission Company Limited • Purulia & Kharagpur Transmission Company Limited • RAPP Transmission Company Limited • NRSS XXIX Transmission Limited • Maheshwaram Transmission Limited • Odisha Generation Phase II Transmission Limited • Gurgaon Palwal Transmission Limited • NER II Transmission Limited • Khargone Transmission Limited • Sterlite Investment Managers Limited (Erstwhile Sterlite Infraventures Limited)

Fellow subsidiaries:	<ul style="list-style-type: none"> • Vedanta Limited • Fujairah Gold FZE • Bharat Aluminium Company Limited • Hindustan Zinc Limited • Twinstar Technologies Limited • Sterlite Technologies Limited • Sterlite Power Technologies Private Limited • Maharashtra Transmission Communication Infrastructure Limited
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CAPITAL STRUCTURE

AS ON 22.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 2/- each	INR 160.000 Million
36400000	Preference Shares	INR 2/- each	INR 72.800 Million
	Total		INR 232.800 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61181902	Equity Shares	INR 2/- each	INR 122.364 Million
17900190	Preference Shares	INR 2/- each	INR 35.800 Million
	Total		INR 158.164 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 2/- each	INR 160.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61180000	Equity Shares	INR 2/- each	INR 122.360 Million

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		122.360	0.500
(b) Reserves & Surplus		14656.500	12677.220
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		14778.860	12677.720
(3) Non-Current Liabilities			
(a) long-term borrowings		5154.890	4330.510
(b) Deferred tax liabilities (Net)		2937.210	1890.930
(c) Other long term liabilities		205.960	0.000
(d) long-term provisions		21.090	18.770
Total Non-current Liabilities (3)		8319.150	6240.210
(4) Current Liabilities			
(a) Short term borrowings		5566.320	7900.010
(b) Trade payables		3820.560	2599.140
(c) Other current liabilities		5680.020	4530.720
(d) Short-term provisions		32.010	20.800
Total Current Liabilities (4)		15098.910	15050.670
TOTAL		38196.920	33968.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2326.910	2453.980
(ii) Intangible Assets		2.850	1.500
(iii) Capital work-in-progress		403.440	4.910
(iv) Intangible assets under development		0.000	0.000
Goodwill		1427.880	1903.820
(b) Non-current Investments		25292.930	20258.380
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		75.460	148.740
Total Non-Current Assets		29529.470	24771.330

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(2) Current assets			
(a) Current investments		0.000	500.000
(b) Inventories		1738.430	2151.700
(c) Trade receivables		4549.580	4030.840
(d) Cash and cash equivalents		837.830	1531.080
(e) Short-term loans and advances		193.470	273.280
(f) Other current assets		1348.140	710.370
Total Current Assets		8667.450	9197.270
TOTAL		38196.920	33968.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	23074.630	25100.170
	Other Income	64.450	32.400
	TOTAL	23139.080	25132.570
Less	EXPENSES		
	Cost of Materials Consumed	15223.920	17710.620
	Purchases of Stock-in-Trade	857.210	340.630
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	197.910	126.950
	Employees benefits expense	495.820	366.450
	Other expenses	4406.680	4956.430
	TOTAL	21181.540	23501.080
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1957.540	1631.490
Less	FINANCIAL EXPENSES	1751.940	1732.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	205.600	(100.610)
Less/ Add	DEPRECIATION/ AMORTISATION	788.620	820.310
	PROFIT/ (LOSS) BEFORE TAX	(583.020)	(920.920)
Less	TAX	(182.110)	0.000
	PROFIT/ (LOSS) AFTER TAX	(400.910)	(920.920)

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Earnings / (Loss) Per Share (INR)		(6.55)	(15.05)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		3252.420	1755.110
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		2929.870	4296.630
Net cash flows from (used in) operating activities		2902.330	4287.030

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		71.97	58.62
Account Receivables Turnover (Income / Sundry Debtors)		5.07	6.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		86.72	52.56
Inventory Turnover (Operating Income / Inventories)		1.13	0.76
Asset Turnover (Operating Income / Net Fixed Assets)		0.72	0.66

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.53	0.57
Debt Equity Ratio (Total Liability / Networth)		0.73	0.96
Current Liabilities to Networth		1.02	1.19

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.18	0.19
Interest Coverage Ratio (PBIT / Financial Charges)		1.12	0.94

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%		(1.74)	(3.67)
Return on Total Assets (PAT / Total Assets) * 100	%		(1.05)	(2.71)
Return on Investment (ROI) (PAT / Networth) * 100	%		(2.71)	(7.26)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.57	0.61
Quick Ratio (Current Assets – Inventories) / Current Liabilities)			0.46	0.47
G-Score Ratio Financial (Networth / Total Assets)			0.39	0.37
G-Score Ratio Debt (Debts / Equity Capital)			87.62	24461.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.57	0.61

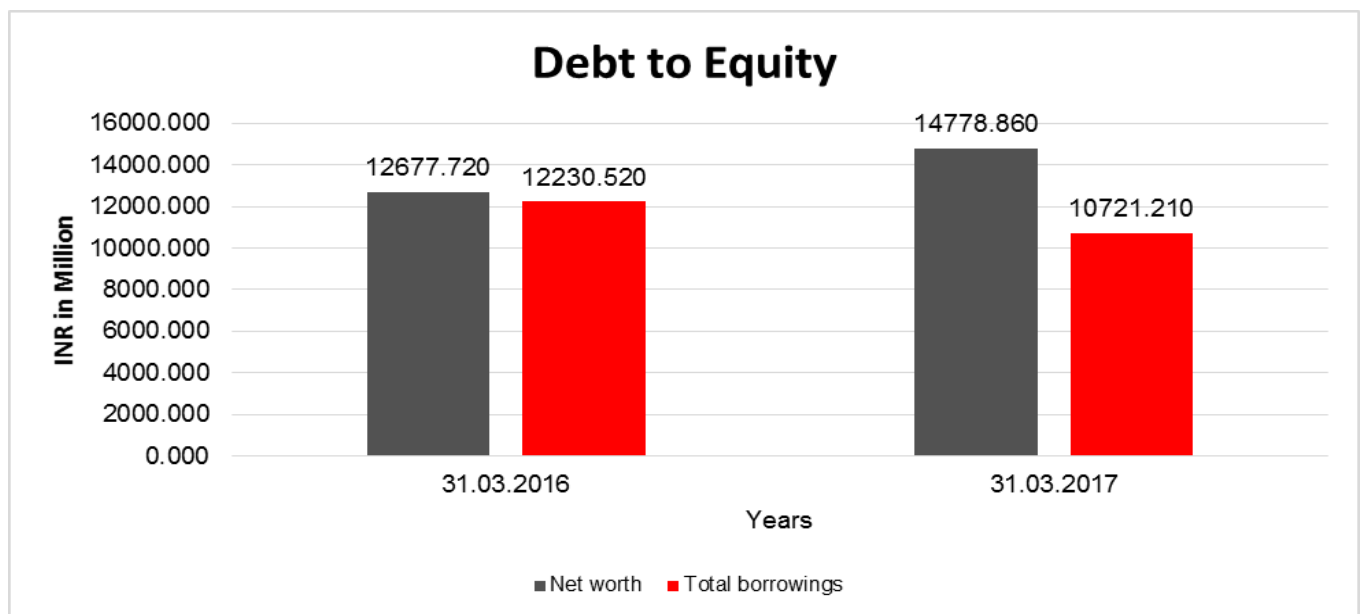
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

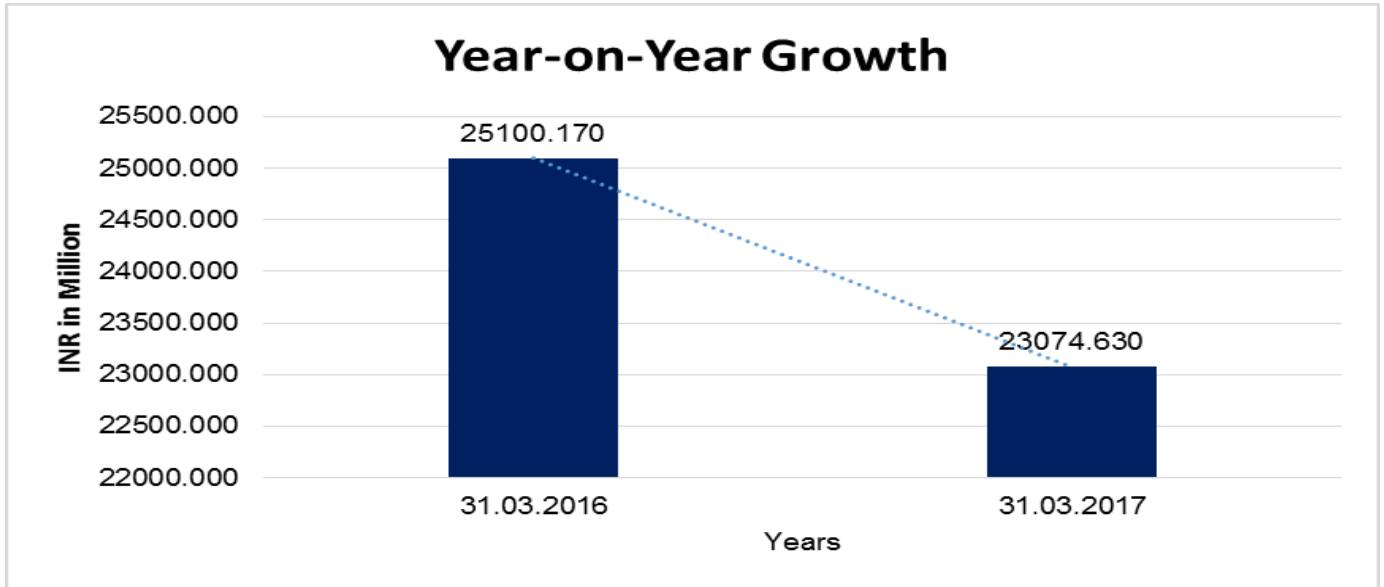
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.500	122.360
Reserves & Surplus	12677.220	14656.500
Share Application money pending allotment	0.000	0.000
Net worth	12677.720	14778.860
long-term borrowings	4330.510	5154.890
Short term borrowings	7900.010	5566.320
Total borrowings	12230.520	10721.210
Debt/Equity ratio	0.965	0.725



YEAR-ON-YEAR GROWTH

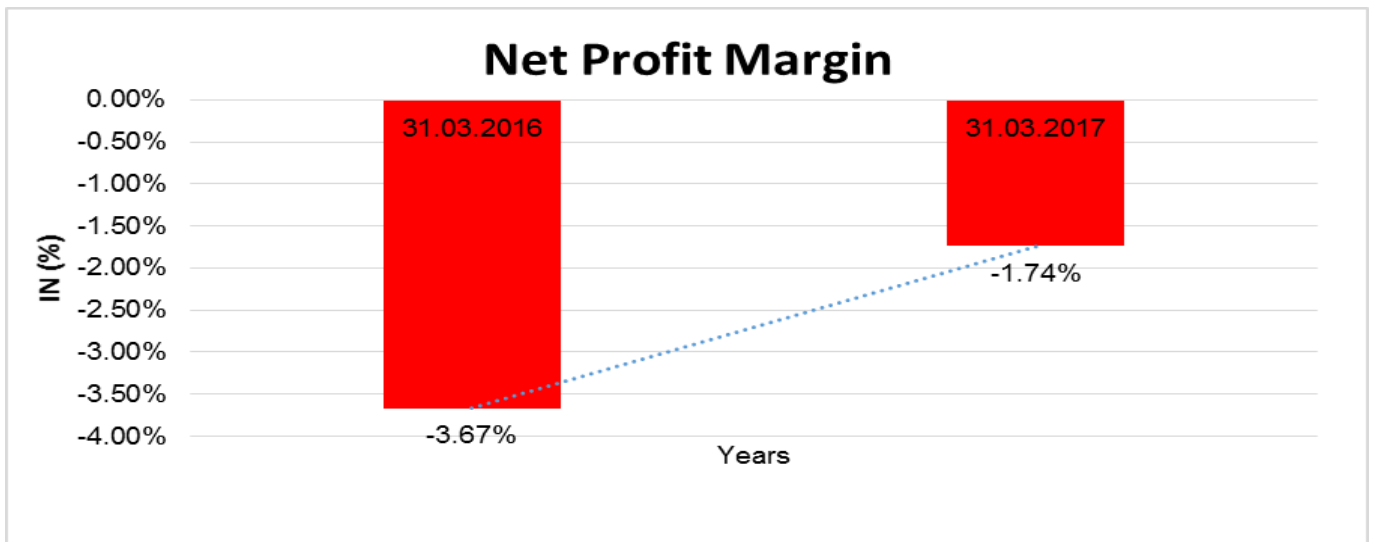
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	25100.170	23074.630
		(8.070)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	25100.170	23074.630
Profit	(920.920)	(400.910)
	(3.67%)	(1.74%)



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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	122.360	0.500
(b) Reserves & Surplus	(2457.190)	2449.280
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(2334.830)	2449.780
(3) Non-Current Liabilities		
(a) long-term borrowings	46977.870	53119.470
(b) Deferred tax liabilities (Net)	0.000	31.630
(c) Other long term liabilities	205.960	0.000
(d) long-term provisions	43.910	32.710
Total Non-current Liabilities (3)	47227.740	53183.810
(4) Current Liabilities		
(a) Short term borrowings	7850.230	11393.910
(b) Trade payables	3855.220	2633.790
(c) Other current liabilities	12438.430	9457.250
(d) Short-term provisions	47.740	40.130
Liabilities directly associated with assets in disposal group classified as held for sale	26072.200	0.000
Total Current Liabilities (4)	50263.820	23525.080
TOTAL	95156.730	79158.670
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	21517.260	54992.100
(ii) Intangible Assets	15.810	3.400
(iii) Capital work-in-progress	19006.870	7719.910
(iv) Intangible assets under development	0.000	1.780
Goodwill	1850.040	2940.320
(b) Non-current Investments	112.450	0.000
(c) Deferred tax assets (net)	783.460	395.040
(d) Long-term Loan and Advances	15.210	15.210
(e) Other Non-current assets	2354.760	1558.070
Total Non-Current Assets	45655.860	67625.830
(2) Current assets		
(a) Current investments	795.200	837.250

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(b) Inventories		1738.430	2151.700
(c) Trade receivables		4546.170	4770.840
(d) Cash and cash equivalents		1442.760	1810.450
(e) Short-term loans and advances		193.470	273.280
(f) Other current assets		2160.820	1661.390
Non-current assets classified as held for sale		38624.020	27.930
Total Current Assets		49500.870	11532.840
TOTAL		95156.730	79158.670

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	26711.890	26945.840
	Other Income	142.640	114.740
	TOTAL	26854.530	27060.580
Less	EXPENSES		
	Cost of Materials Consumed	11959.280	15120.200
	Purchases of Stock-in-Trade	843.860	332.890
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	197.910	126.950
	Employees benefits expense	589.270	475.130
	Other expenses	5966.690	5053.660
	TOTAL	19557.010	21108.830
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7297.520	5951.750
Less	FINANCIAL EXPENSES	7889.570	8664.490
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(592.050)	(2712.740)
Less/ Add	DEPRECIATION/ AMORTISATION	3095.840	2716.900
	PROFIT/ (LOSS) BEFORE TAX	(3687.890)	(5429.640)
Less	TAX	(77.660)	(302.290)
	PROFIT/ (LOSS) AFTER TAX	(3610.230)	(5127.350)
	Earnings / (Loss) Per Share (INR)	(59.01)	(83.81)

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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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

CORPORATE INFORMATION

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Park, Pune, Maharashtra, India. The Company is primarily engaged in the business of Power products and solutions.

Power products and solutions mainly include power transmission conductors, optical ground wire cables and power cable.

The standalone Ind AS financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on 29 May, 2017.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Other loans and advances	0.000	2500.000
Total	0.000	2500.000

DEMERGER OF POWER BUSINESS FROM STERLITE TECHNOLOGIES LIMITED

A. The Board of directors of the Sterlite Technologies Limited on 18 May, 2015 approved the Scheme of Arrangement under Sections 391 - 394 of the Companies Act, 1956 ('the Scheme') between Sterlite Technologies Limited ('STL' or 'Demerged company'), Sterlite Power Transmission Limited ('SPTL' or 'Resulting company' or Company) & their respective shareholders & creditors for the demerger of power products and solutions business (including the investments of STL in power transmission infrastructure subsidiaries i.e. Sterlite Power Grid Ventures Limited and East North Interconnection Company Limited) into the Company with the appointed date of 1 April, 2015. The Scheme was approved by the Hon'ble Bombay High Court vide Order dated 22 April, 2016 and it became effective from 23 May, 2016 (being the date of filing with Registrar of Companies).

The Company was incorporated on 5 May, 2015 with the object of carrying out business of power products and solutions under the name Sterlite Power Transmission Limited. As per the Scheme, power products and solutions business (including the investments of STL in power transmission infrastructure subsidiaries i.e. Sterlite Power Grid Ventures Limited and East North Interconnection Company Limited) has been transferred into the Company with the appointed date of 1 April, 2015.

B. The Scheme inter alia provides for issue by SPTL, at the option of the shareholder of STL, of either one equity share of face value of INR 2 or one redeemable preference share of face value of INR 2 issued at a premium of INR 110.30 per share for every 5 fully paid up equity shares of INR 2 each of the Demerged company & redeemable on expiry of eighteen months from the date of allotment at a premium of INR 123.55 per share for eligible members other than non residents. In case of non residents one equity share of face value of INR 2 for every 5 fully paid up equity shares of INR 2 each of the Demerged company and all such equity shares shall be purchased by the promoters of the Demerged Company and/or their affiliates or any other person and/or entity identified by them, in accordance with the scheme.

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C. As per the option exercised by the shareholders of STL 61.18 million equity shares and 17.09 million redeemable preference shares were issued on 22 August 2016.

D. Further, as per the Scheme, the investment of STL in SPTL of INR 0.500 Million has been cancelled w.e.f. April 1, 2015.

E. As per the Scheme, the following assets and liabilities pertaining to Power Business were transferred from STL to SPTL w.e.f. April 1, 2015:

Particulars	IN INR Million
ASSETS	
Non-current assets	
Fixed assets	
Tangible assets	2389.36
Intangible assets	0.73
Capital work-in-progress	29.81
	2419.900
Non-current investments	11981.08
Long-term loans and advances	117.75
Other non-current assets	4.20
	14522.93
Current assets	
Inventories	2366.52
Trade receivables	4130.64
Cash and bank balances	5.10
Short-term loans and advances	981.05
Other current assets	17.98
TOTAL (A)	7501.30
LIABILITIES	
Non-current liabilities	
Long-term borrowings	5632.50
Deferred tax liabilities (net)	57.50
Long-term provisions	22.75
	5712.75
Current liabilities	
Short-term borrowings	2286.54
Trade payables	5860.98
Other current liabilities	2492.04
Short-term provisions	14.12
	10653.68
TOTAL (B)	16366.43
Excess of book value of assets over the book value of liabilities (A - B)	5657.79

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Total consideration payable by the Company to equity share holders of STL	8880.92
Goodwill	3223.09

* These figures are as per Indian GAAP. For adjustments relating to transition to Ind AS as at 1 April 2015.

As per the Scheme, difference between total consideration payable by the Company to equity share holders of Sterlite Technologies Limited and excess of book value of assets over the book value of liabilities transferred from Sterlite Technologies Limited is recognised as Goodwill and amortised over a period of five years as required under the Scheme.

F. As per the Scheme, the resulting company shall reimburse the demerged company for all liabilities incurred by the demerged company in so far as such liabilities relate to period prior to the appointed date i.e. 01 April 2015 in respect of the demerged undertaking. The management doesnot expect any cash outflow in respect of the above.

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Disputed liabilities in appeal	419.000	133.000
Excise duty	60.680	10.900
Outstanding amount of export obligation against advance license		
Corporate guarantees given on behalf of its subsidiaries for loans and hedging facilities taken from bank/financial institution (to the extent of loans and hedging facilities outstanding as at balance sheet date) [(The total amount of corporate guarantee is INR 300 million (31 March 2016: 300.10 million, 1 April 2015: 2304 millions)	300.000	295.100
Bank guarantee given to Long Term Transmission Customers on behalf of its subsidiary companies.	461.630	955.130

The Company has not provided for disputed excise duty arising from disallowances made in assessments which are pending with appellate authorities for its decision. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	AMOUNT	ADDRESS
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1	H26526 509	100210 128	AXIS TRUSTEE SERVICES LIMITED	10/10/2 018	15/10/2018	2030000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025I N
2	H23861 644	100209 596	AXIS TRUSTEE SERVICES LIMITED	18/09/2 018	11/10/2018	8250000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025I N
3	G74086 182	100148 124	AXIS TRUSTEE SERVICES LIMITED	17/01/2 018	-	8250000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025I N
4	G75202 457	100150 405	CLIX CAPITAL SERVICES PRIVATE LIMITED	06/12/2 017	-	2030000000.0	E-20, 1ST FLOORHAUZ KHASNEW DELHIDL110016IN
5	G47833 108	100108 027	RBL BANK LIMITED	28/06/2 017	-	1000000000.0	SHAHUPURI,KOLHAPUR,K OLHAPURMH416001IN
6	G47422 662	100107 269	IDBI TRUSTEE SHIP SERVICES LIMITED	16/06/2 017	-	9250000000.0	ASIAN BUILDING, GROUND FLOOR,17.R. KAMANI MARG, BALLARD ESTATEMUMBAIMH400001 IN
7	G44836 724	100100 283	CORPORA TION BANK	19/05/2 017	-	1800000000.0	CORPORATE BANKING BRANCH, B104, BHARAT HOUSE,MUMBAI SAMACHAR MARG, FORT, MUMBAIMUMBAIMH400023 IN
8	G44881 829	100100 303	BANK OF MAHARAS HTRA	19/05/2 017	-	1050000000.0	LOKMANGAL, 1501,SHIVAJINAGARPUNE MH411005IN
9	G39684 121	100086 955	YES BANK LIMITED	02/03/2 017	-	1050000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018I N
10	G36136	100077	DEUTSCH	10/02/2	-	300000000.0	GROUND FLOOR, ECE

	349	769	E BANK AG	017			HOUSE,28 KG MARGNEW DELHIDL110001IN
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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible Assets

- Licenses and franchise

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 70.86
UK Pound	1	INR 90.77
Euro	1	INR 80.30

INFORMATION DETAILS

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

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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