

## MIRA INFORM REPORT

Report No. :	542451
Report Date :	30.11.2018

### IDENTIFICATION DETAILS

Name :	THERMAX LIMITED
Registered Office :	D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-66155000/ 66122100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.1980
CIN No.: [Company Identification No.]	L29299PN1980PLC022787
Capital Investment / Paid-up Capital :	INR 238.300 million
IEC No.: [Import-Export Code No.]	0388013508
PAN No.: [Permanent Account No.]	AAACT3910D
GSTN : [Goods & Service Tax Registration No.]	27AAACT3910D1ZS (Maharashtra) 29AAACT3910D1ZO (Karnataka) 24AAACT3910D1ZY/ 24AAACT3910D3ZW / 24AAACT3910D2ZX (Gujarat) 32AAACT3910D1Z1 (Kerala) 08AAACT3910D1ZS (Rajasthan) 07AAACT3910D1ZU (Delhi) 37AAACT3910D1ZR (Andhra Pradesh) 19AAACT3910D1ZP (West Bengal) 33AAACT3910D1ZZ (Tamilnadu) 03AAACT3910D1Z2 (Punjab) 06AAACT3910D1ZW (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Subject offers solutions to energy, environment and chemical sectors. The Company's Portfolio Includes Boilers and Heaters, Absorption Chillers. Heat pumps, power plants, solar equipment, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services. (Registered Activity)
<b>No. of Employees :</b>	3664 (Approximately)

**RATING & COMMENTS**

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

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1980 and it manufactures equipment and machinery used to both produce and to conserve energy.</p> <p>It operates through a number of divisions including boilers, heat recovery, steam generators, water treatment plants and air pollution control equipment. It also produce steam and gas turbines and diesel gensets through a number of strategic alliances.</p> <p>As per financials of March 2018, the company has registered marginal growth in its revenue and has reported good profit margin of 6.13%</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong market position of the company in the energy equipment business as one of the leading players in providing turnkey solutions for boilers, heaters, chillers and captive power plants in the domestic business and well experienced management team.</p> <p>Shares are quoted very high on stock exchanges. (Share are traded at a price of INR 948 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by increasing competitive intensity from domestic as well as global players putting pressure on margins and ability to manage the cost of basic raw materials.</p>

	<p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 11884.000 million from its operations and has reported good profit margin of 5.83%.</p> <p>Payments are reported to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Prasanjit Das Gupta
<b>Designation :</b>	Head of Commercial
<b>Contact No.:</b>	91-9810498165
<b>Date :</b>	19.11.2018

**Management non-cooperative (Tel No.: 91-20-66122100)**

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune – 411019, Maharashtra, India
<b>Tel. No.:</b>	91-20-66155000/ 66122100

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<b>Mobile No.:</b>	91-9810498165 (Mr. Prasanjit Das Gupta)
<b>Fax No.:</b>	91-20-66122142
<b>E-Mail :</b>	<a href="mailto:kedar.phadke@thermaxglobal.com">kedar.phadke@thermaxglobal.com</a> <a href="mailto:csg@thermaxglobal.com">csg@thermaxglobal.com</a> <a href="mailto:careers@thermaxglobal.com">careers@thermaxglobal.com</a> <a href="mailto:enquiry@thermaxglobal.com">enquiry@thermaxglobal.com</a>
<b>Website :</b>	<a href="http://www.thermaxglobal.com">http://www.thermaxglobal.com</a>
<b>Regional Office :</b>	Dhanraj Mahal, 2nd Floor, C. S. Marg, Colaba, Mumbai-400001, Maharashtra, India
<b>Corporate Office :</b>	Thermax House, 14,15, Sai Chambers, Mumbai-Pune Road, Wakdevadi, Pune – 411003, Maharashtra, India
<b>Tel. No.:</b>	91-20-66051200/ 25542122
<b>Fax No.:</b>	91-20-25542242
<b>Factory 2 :</b>	98-99, Bhosari MIDC Industrial Area, Bhosari, Pune - 411 026, Maharashtra, India
<b>Factory 3 :</b>	D-1 Block, MIDC Industrial Area, Chinchwad, Pune - 411 019, Maharashtra, India
<b>Factory 4 :</b>	Plot No T-1 MIDC, Chincholi, Taluka Mohol, District Solapur – 413 255, Maharashtra, India
<b>Factory 5 :</b>	At Paudh, Post Mazgaon, Taluka Khalapur, District Raigad - 410206, Maharashtra, India
<b>Factory 6 :</b>	Gat No.125, Crusher Road, At Post Rohakal, Taluka - Khed, District – Pune - 410501, Maharashtra, India
<b>Factory 7 :</b>	Plot No. 21/1-2-3, GIDC Manjusar, Taluka - Savli, District Vadodara - 391775, Gujarat, India
<b>Factory 8 :</b>	Survey No-169, Village Dhrub, Taluka Mundra, Mundra - 370421, District Kutch, Gujarat, India
<b>Factory 9 :</b>	Plot No 903/1, GIDC, Jhagadia Industrial Estate, Jhagadia, District Bharuch-393110, Gujarat, India
<b>Tel No.:</b>	91-79-26575408
<b>Factory 10 :</b>	Plot No. Z/96/C, Dahej SEZ, Phase -II, Taluka Vagra, District Bharuch - 392 130, Gujarat, India
<b>Regional Office :</b>	Gariahat Mall, 5th Floor, 13 Jamir Lane, Kolkata-700019, West Bengal, India
<b>Tel No.:</b>	91-33-66070800
<b>Boiler Heater Division :</b>	B & H Group, Energy House, D-III, Plot No 38 and 39, MIDC, Chinchwad, Pune,

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	Maharashtra, India
<b>Thermax Channel Management:</b>	<b>Chemical Division Environment House</b> Plot No 90-92, BG Block, MIDC, Bhosari, Pune – 411026, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Unnikrishnan Mangalath Sukumara Panicker
<b>Designation :</b>	Managing Director
<b>Address :</b>	L-201/202, Lyra Satellite Towers, Near Army Sports Institute, Koregaon Park Annex, Pune - 411036, Maharashtra, India
<b>Date of Appointment:</b>	01.07.2007
<b>DIN No.:</b>	01460245
<b>Name :</b>	Mrs. Meher Pudumjee
<b>Designation :</b>	Director
<b>Address :</b>	5, Naylor Road, Pune – 411001, Maharashtra, India
<b>Date of Appointment:</b>	15.01.2001
<b>DIN No.:</b>	00019581
<b>Name :</b>	Mr. Pheroz Naswanjee Pudumjee
<b>Designation :</b>	Director
<b>Address :</b>	5, Naylor Road, Pune – 411001, Maharashtra, India
<b>Date of Appointment:</b>	15.01.2001
<b>DIN No.:</b>	00019602
<b>Name :</b>	Mr. Nawshir Mirza
<b>Designation :</b>	Director
<b>Address :</b>	6A, Somerset Place 61-D, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment:</b>	03.05.2011
<b>DIN No.:</b>	00044816
<b>Name :</b>	Dr. Jairam Varadaraj
<b>Designation :</b>	Director
<b>Address :</b>	No.6, East End, Kallimadai Main Road, Singanallur, Coimbatore-641005, Tamilnadu, India
<b>Date of Appointment:</b>	31.03.2003
<b>DIN No.:</b>	00003361
<b>Name :</b>	Mr. Shashishekhar Balkrishna Pandit
<b>Designation :</b>	Director
<b>Address :</b>	Pracheeti, S-43/1, Behind Hotel Chaitraban, Paud Road, Bavdhan Kurd, Pune-411021, Maharashtra, India

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<b>Date of Appointment:</b>	30.05.2017
<b>DIN No.:</b>	00075861
<b>Name :</b>	Mr. Harsh Charandas Mariwala
<b>Designation :</b>	Director
<b>Address :</b>	2nd Floor, 7th On The Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment:</b>	10.11.2016
<b>DIN No.:</b>	00210342
<b>Name :</b>	Dr. Valentin Von Massow
<b>Designation :</b>	Director
<b>Address :</b>	7,Kidderpore Avenue London Nw3 7sx, Great Britain 111111, United Kingdom
<b>Date of Appointment:</b>	31.01.2006
<b>DIN No.:</b>	00239314
<b>Name :</b>	Ms. Rajani Kesari
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 1901, 19th Floor, B Wing, Raheja Vivarea, Hindoostan Mills Compound 30, Keshavrao Khadya, Mumbai-400011, Maharashtra, India
<b>Date of Appointment:</b>	14.11.2018
<b>DIN No.:</b>	02384170

**KEY EXECUTIVES**

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

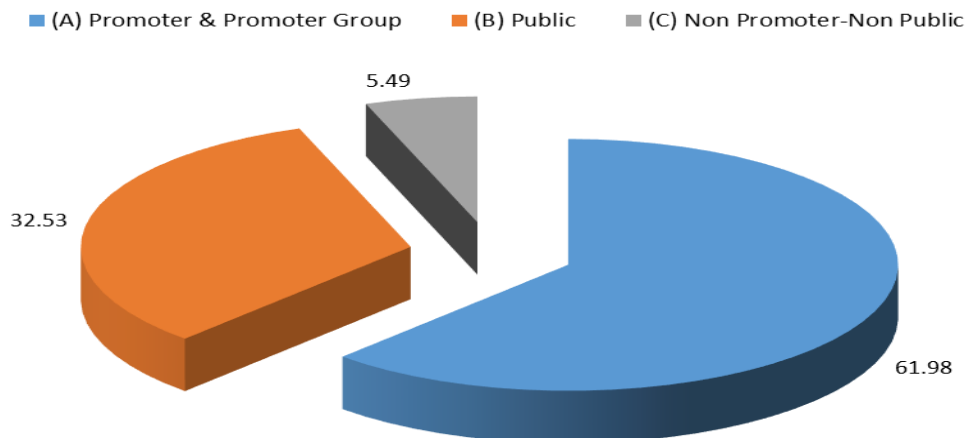
	<ul style="list-style-type: none"> <li>• Mr. Amitabha Mukhopadhyay</li> <li>• Mr. Rajan Nair</li> <li>• Dr. R.R. Sonde</li> <li>• Mr. M.S. Unnikrishnan</li> </ul>
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**MAJOR SHAREHOLDERS**

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	73855305	61.98
(B) Public	38759555	32.53
(C) Non Promoter-Non Public	6541440	5.49
<b>Grand Total</b>	<b>119156300</b>	<b>100.00</b>

**Share holding pattern**



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	6000	0.01
Pheroz N. Pudumjee	6000	0.01
<b>Any Other (specify)</b>	73849305	61.98
RDA HOLDINGS PRIVATE LIMITED	64328500	53.99

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ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	9520805	7.99
<b>Sub Total A1</b>	73855305	61.98
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	73855305	61.98

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	13131345	11.02
KOTAK EQUITY HYBRID	2154841	1.81
SUNDARAM MUTUAL FUND A/C SUNDARAM MID CAP FUND	1221455	1.03
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA FUND	1772283	1.49
SBI LARGE & MIDCAP FUND	2286889	1.92
<b>Foreign Portfolio Investors</b>	16721322	14.03
MATTHEWS PACIFIC TIGER FUND	5310034	4.46
GOLDMAN SACHS INDIA LIMITED	1458532	1.22
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	1751798	1.47
<b>Financial Institutions/ Banks</b>	152464	0.13
<b>Insurance Companies</b>	1793990	1.51
LIFE INSURANCE CORPORATION OF INDIA	1768720	1.48
<b>Sub Total B1</b>	31799121	26.69
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	5308378	4.45
<b>NBFCs registered with RBI</b>	15036	0.01
<b>Any Other (specify)</b>	1637020	1.37
Trusts	4955	0.00
Non-Resident Indian (NRI)	101128	0.08
Clearing Members	28347	0.02
NON RESIDENT INDIAN NON REPATRIABLE	375469	0.32
Bodies Corporate	1066012	0.89
IEPF	61109	0.05
<b>Sub Total B3</b>	6960434	5.84
<b>B=B1+B2+B3</b>	38759555	32.53

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**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0		0.00	
C2) Employee Benefit Trust	0	0		0.00	
Employee Benefit Trust	51	6541440	6541440	5.49	2906250
Sub Total C2	51	6541440	6541440	5.49	2906250
C= C1+C2	51	6541440	6541440	5.49	2906250

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject offers solutions to energy, environment and chemical sectors. The Company's Portfolio Includes Boilers and Heaters, Absorption Chillers. Heat pumps, power plants, solar equipment, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	25131	Boilers and heaters, absorption chillers/heat pumps, power plants, solar equipment, related services
	37003	Air pollution control equipment/systems, water and wastewater recycle plant, related services
	20119	Ion exchange resins, performance chemicals, construction chemicals, oil field chemicals, related services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	3664 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• Bank of Baroda</li> <li>• Canara Bank</li> <li>• Citibank NA</li> <li>• Corporation Bank</li> <li>• ICICI Bank Limited</li> <li>• State Bank of India</li> <li>• HSBC</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b> <b>(INR in Million)</b>	<b>31.03.2017</b> <b>(INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Loans from banks	764.900	662.200
	<b>Total</b>	<b>764.900</b>	<b>662.200</b>
<b>Auditors :</b>			
<b>Name :</b>	SRBC and Company LLP Chartered Accountants		
<b>Address :</b>	C-401, Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India		

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	RDA Holdings Private Limited
<b>Subsidiaries :</b>	<p><b>Domestic</b></p> <ul style="list-style-type: none"> <li>• Thermax Sustainable Energy Solutions Limited</li> <li>• Thermax Engineering Construction Company Limited</li> <li>• Thermax Instrumentation Limited</li> <li>• Thermax Onsite Energy Solutions Limited</li> <li>• First Energy Private Limited</li> </ul> <p><b>Overseas</b></p> <ul style="list-style-type: none"> <li>• Boilerworks A/S, Denmark</li> <li>• Boilerworks Properties ApS, Denmark</li> <li>• Danstoker A/S, Denmark</li> <li>• Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia</li> <li>• Ejendomsanpartsselskabet Industrivej Nord 13, Denmark</li> <li>• PT Thermax International, Indonesia</li> <li>• Rifox-Hans Richter GmbH Spezialarmaturen, Germany</li> <li>• Thermax (Zhejiang) Cooling &amp; Heating Engineering Company Limited., China</li> <li>• Thermax Denmark ApS</li> <li>• Thermax do Brasil-Energia e Equipamentos Ltda, Brazil</li> <li>• Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka</li> <li>• Thermax Energy and Environment Philippines Corporation</li> <li>• Thermax Engineering Singapore Pte. Limited.</li> <li>• Thermax Europe Limited, UK</li> <li>• Thermax Inc., USA</li> <li>• Thermax International Limited., Mauritius</li> <li>• Thermax Netherlands B.V.</li> <li>• Thermax Nigeria Limited</li> <li>• Thermax SDN. BHD., Malaysia</li> <li>• Thermax Senegal S.A.R.L</li> </ul>
<b>Joint Ventures (Domestic) :</b>	<ul style="list-style-type: none"> <li>• Thermax SPX Energy Technologies Limited</li> <li>• Thermax Babcock and Wilcox Energy Solutions Private Limited</li> </ul>
<b>Enterprises Over which control is exercised by individuals listed in individual having significant influence over the company by reason of voting power and their</b>	<ul style="list-style-type: none"> <li>• Thermax Foundation, India</li> <li>• KRA Holdings Private Limited, India</li> <li>• ARA Trusteeship Company Private Limited, India</li> </ul>

relatives :	
-------------	--

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

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

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

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

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

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

**Term/rights attached to equity shares**

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

**Equity Shares held by holding company**

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

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

Name of Shareholders	As on 31.03.2018
----------------------	------------------

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	<b>Number of Shares</b>	<b>% holding</b>
RDA Holding and Trading Private Limited, India	64328500	53.99
ARA Trusteeship Company Private Limited	9520805	7.99

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

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

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	238.300	238.300	238.300
(b) Reserves & Surplus	25417.300	23859.300	23183.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>25655.600</b>	<b>24097.600</b>	<b>23421.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	5.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	361.200	253.700	369.800
(d) long-term provisions	98.400	97.400	50.500
(e) Trade payables	243.000	341.000	251.000
<b>Total Non-current Liabilities (3)</b>	<b>702.600</b>	<b>692.100</b>	<b>676.800</b>
(4) Current Liabilities			
(a) Short term borrowings	1164.900	662.200	907.500
(b) Trade payables	9431.200	9245.100	8261.400
(c) Other current liabilities	15315.100	9956.900	12456.900
(d) Short-term provisions	1481.900	1302.100	1200.300
<b>Total Current Liabilities (4)</b>	<b>27393.100</b>	<b>21166.300</b>	<b>22826.100</b>
<b>TOTAL</b>	<b>53751.300</b>	<b>45956.000</b>	<b>46924.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6455.400	5205.900	5616.900
(ii) Intangible Assets	259.400	340.400	218.900
(iii) Capital work-in-progress	923.300	1262.800	267.100
(iv) Intangible assets under development	0.000	28.300	322.100
(b) Non-current Investments	6392.900	6397.300	5392.100
(c) Deferred tax assets (net)	1041.700	1037.300	1052.600
(d) Long-term Loan and Advances	135.900	117.200	101.400
(e) Other Non-current assets	2268.100	2181.900	2120.100
(f) Trade receivables	560.300	782.600	497.000
<b>Total Non-Current Assets</b>	<b>18037.000</b>	<b>17353.700</b>	<b>15588.200</b>

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

**PROFIT & LOSS ACCOUNT (STANDALONE)**

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

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	8492.900	11884.000
Total Expenditure	7906.200	11048.300
PBIDT (Excl OI)	586.700	835.700
Other Income	277.700	414.400
Operating Profit	864.400	1250.100
Interest	19.700	20.800
Exceptional Items	NA	NA
PBDT	844.700	1229.300
Depreciation	168.500	158.400
Profit Before Tax	676.200	1070.900
Tax	227.200	377.500
Provisions and contingencies	NA	NA
Profit After Tax	449.000	693.400
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	449.000	693.400

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.94	90.10	100.31

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

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.46	0.49
Debt Equity Ratio (Total Liability / Networth)	0.05	0.03	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	0.88	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.28	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	56.01	95.71	106.13

**PROFITABILITY RATIOS**

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

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**SOLVENCY RATIOS**

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

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

**STOCK PRICES**

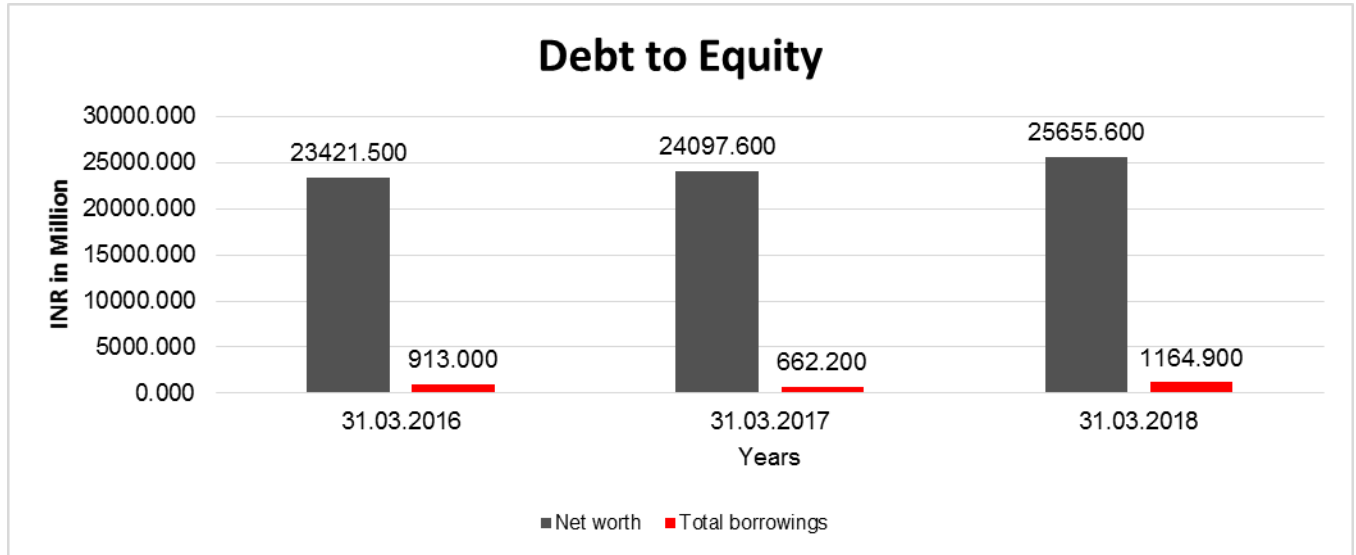
Face Value	INR 2.00/-
Market Value	INR 1019.55/-

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

**DEBT EQUITY RATIO**

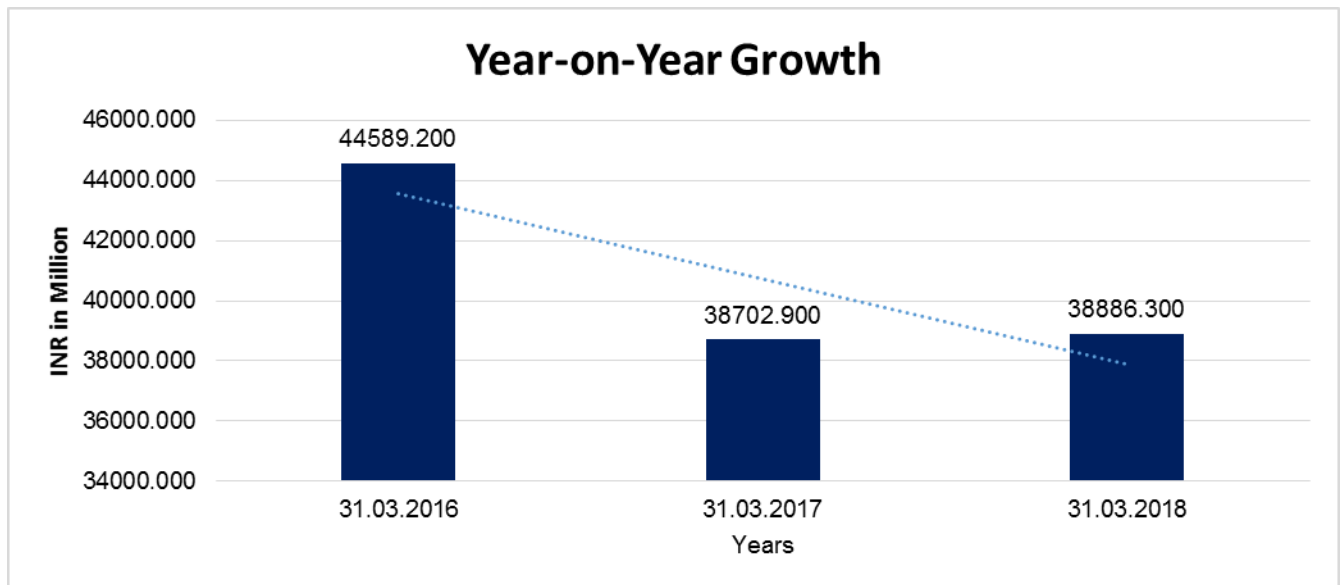
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	238.300	238.300	238.300
Reserves & Surplus	23183.200	23859.300	25417.300
<b>Net worth</b>	<b>23421.500</b>	<b>24097.600</b>	<b>25655.600</b>
long-term borrowings	5.500	0.000	0.000
Short term borrowings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

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**YEAR-ON-YEAR GROWTH**

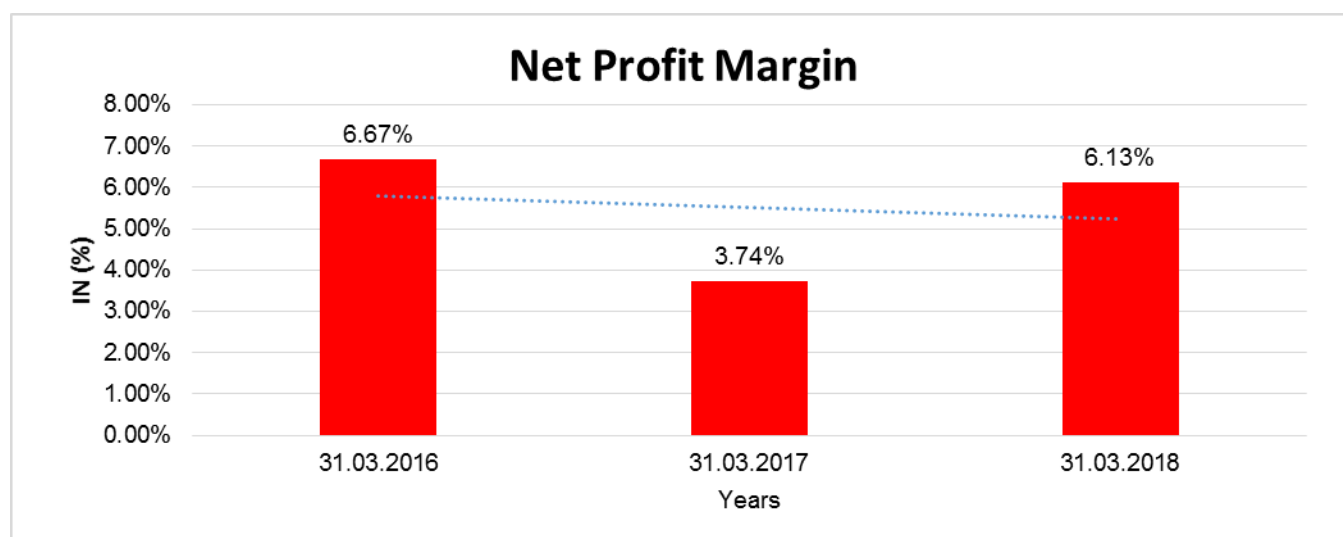
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44589.200	38702.900	38886.300
		<b>(13.201)</b>	<b>0.474</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44589.200	38702.900	38886.300
Profit	2974.900	1448.300	2382.500
	<b>6.67%</b>	<b>3.74%</b>	<b>6.13%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	225.200	225.200
(b) Reserves & Surplus	26922.200	25151.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	0.000	13.900
<b>Total Shareholders' Funds</b>	<b>27147.400</b>	<b>25390.100</b>
(4) Non-Current Liabilities		
(a) long-term borrowings	530.100	460.200
(b) Deferred tax liabilities (Net)	164.700	160.100
(c) Other long term liabilities	501.800	365.900
(d) long-term provisions	100.100	101.600

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(e) Trade payables		218.800	474.500
<b>Total Non-current Liabilities</b>		<b>1515.500</b>	<b>1562.300</b>
(5) Current Liabilities			
(a) Short term borrowings		1642.400	852.700
(b) Trade payables		10386.000	10041.900
(c) Other current liabilities		17014.400	11263.300
(d) Short-term provisions		1744.600	1494.400
<b>Total Current Liabilities</b>		<b>30787.400</b>	<b>23652.300</b>
<b>TOTAL</b>		<b>59450.300</b>	<b>50604.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8207.200	6681.700
(ii) Intangible Assets		1519.600	1425.600
(iii) Capital work-in-progress		1033.700	1384.700
(iv) Intangible assets under development		0.000	28.300
(b) Non-current Investments		2546.500	2839.700
(c) Deferred tax assets (net)		1081.800	1153.400
(d) Long-term Loan and Advances		172.400	160.800
(e) Other Non-current assets		2897.000	2729.600
(f) Finance Lease receivables		416.200	391.600
(g) Trade receivables		560.300	835.700
<b>Total Non-Current Assets</b>		<b>18434.700</b>	<b>17631.100</b>
(2) Current assets			
(a) Current investments		12170.800	7990.700
(b) Inventories		3666.200	2832.500
(c) Trade receivables		12432.100	10342.400
(d) Cash and cash equivalents		2939.900	2209.900
(e) Short-term loans and advances		53.800	104.000
(f) Other current assets		9709.800	9459.300
(g) Finance Lease receivables		43.000	34.800
<b>Total Current Assets</b>		<b>41015.600</b>	<b>32973.600</b>
<b>TOTAL</b>		<b>59450.300</b>	<b>50604.700</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	44856.400	45897.200
Other Income	1163.900	1140.500
<b>TOTAL</b>	<b>46020.300</b>	<b>47037.700</b>

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<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	23013.500	21669.800
	Purchases of Stock-in-Trade	754.300	766.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(274.400)	204.900
	Employees benefits expense	6965.700	6864.000
	Excise duty on sale of goods	207.600	1066.400
	Exceptional Items	0.000	178.400
	Other expenses	10180.300	10995.400
	<b>TOTAL</b>	<b>40847.000</b>	<b>41745.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5173.300</b>	<b>5292.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	128.500	97.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5044.800</b>	<b>5194.900</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	824.400	819.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4220.400</b>	<b>4375.900</b>
<b>Less</b>	<b>TAX</b>	1657.500	1559.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2562.900</b>	<b>2816.000</b>
<b>Add</b>	<b>Share of loss on Joint venture</b>	<b>(251.900)</b>	<b>(654.600)</b>
	<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>2311.000</b>	<b>2161.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.61</b>	<b>19.8</b>

**LEGAL CASE**

**LITIGATION DETAILS FILE ATTACHED**

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes

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

## **CORPORATE INFORMATION**

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

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

## **ANNUAL PERFORMANCE**

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

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMIC OUTLOOK AND PROSPECTS**

The company's performance is significantly influenced by macro factors such as capacity building in core sectors, infrastructure building as well as consumption growth in durable and consumer segments. The cyclicality in these

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areas coupled with implementation of environmental norms and capacity utilisation defines the health of the capital goods industry.

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

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

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

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

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

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

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

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

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

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

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

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

## **BUSINESS SEGMENTS OF THE COMPANY**

### **Energy Segment**

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

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

### **Environment Segment**

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

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

This segment's performance remained flat during the year.

### **Chemical Segment**

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

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

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

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

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

### **OPERATING STRUCTURE**

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

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

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

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

### **UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Short-term Borrowings</b>		
Loans from banks	400.000	0.000
<b>Total</b>	<b>400.000</b>	<b>0.000</b>

### **INDEX OF CHARGES**

<b>S N o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creatio n</b>	<b>Date of Modific ation</b>	<b>Date of Satisfa ction</b>	<b>Amount</b>	<b>Address</b>
1	C33769 167	10245 831	BIOTECHNO LOGY INDUSTRY RESEARCH	30/09/2 010	13/03/2 014	-	2868580.0	MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew

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			ASSISTANC E COUNCIL					DelhiDL110003IN
2	A82908 773	90090 872	UNION BANK OF INDIA LIMITED	05/02/1 999	26/03/2 010	-	2785000000.0	INDUSTRIAL FINANCE BRANCH, 619, SACHAPIR STREETCAMPUN EMH411001IN
3	C28698 728	90084 773	UNION BANK OF INDIA	27/01/1 998	03/07/1 998	18/09/2 014	1500000.0	INDUSTRIAL FINANCE BRANCHCAMPUN EMH411001IN
4	C25512 005	90084 586	CORPORATI ON BANK	25/02/1 997	01/09/1 998	12/09/2 014	26000000.0	INDUSTRIAL FINANCE BRANCHPUNE MUMBAI ROAD WAKDEWADIPUNE MH411003IN
5	A25602 244	80035 826	UNION BANK OF INDIA	24/09/1 990	-	25/10/2 007	1351800.0	189 RAVIAR PETHPUNEPUNEM H411002IN
6	A17814 641	90090 236	UNION BANK OF INDIA	14/12/1 995	-	12/06/2 007	123000000.0	INDUSTRIAL FINANCE BRANCHPUNEMH4 11001IN
7	A17813 825	90083 689	UNION BANK OF INDIA	24/09/1 990	-	12/06/2 007	665900.0	189; RAVIWAR PETHPUNEMH4110 02IN
8	A16274 086	90084 346	CANARA BANK	10/11/1 995	-	06/06/2 007	49000000.0	11;MG ROADPUNEMH411 002IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>Taxes</b>		
Excises, customs duty and service tax	200.100	61.100
Sales tax	631.100	637.000
Income tax demands disputed in appellate proceedings	226.500	284.700
References/appeals preferred by the income tax department in respect of which, should the ultimate decision be unfavourable to the company	442.600	437.100
Others	0.900	2.300
<b>Guarantees on behalf of subsidiaries and joint ventures</b>		
Counter corporate goatees issued to banks	203.800	63.200
Indemnity bonds, letter of support/comfort and corporate guarantee	2414.800	1879.300
<b>Others</b>		
Liabilities for export obligations	876.500	224.200

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Clams against the company not acknowledged as debt	28.800	198.500
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR  
ENDED SEPTEMBER 30, 2018**

(INR in million)

PARTICULARS	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>1. Income</b>			
Revenue from operations	11884.000	8492.900	20376.900
Other Income	414.400	277.700	692.100
<b>Total income from operations (net)</b>	<b>12298.400</b>	<b>8770.600</b>	<b>21069.000</b>
<b>Expenses</b>			
Cost of materials consumed	6613.700	4338.300	10952.000
Purchases of stock-in trade	271.300	177.400	448.700
Changes in inventories of finished goods, work-in-progress and stock in trade	179.400	83.400	262.800
Employee benefits expense	1321.300	1213.600	2534.900
Depreciation and Amortization Expenses	158.400	168.500	326.900
Other Expenses	2662.600	2093.500	4756.100
Finance Costs	20.800	19.700	40.500
<b>Total expenses</b>	<b>11227.500</b>	<b>8094.400</b>	<b>19321.900</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>1070.900</b>	<b>676.200</b>	<b>1747.100</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) before tax</b>	<b>1070.900</b>	<b>676.200</b>	<b>1747.100</b>
Tax expenses	377.500	227.200	604.700
<b>Net Profit / (Loss) for the period</b>	<b>693.400</b>	<b>449.000</b>	<b>1142.400</b>
<b>Other Comprehensive income</b>			
i) Items that will be reclassified to profit and loss in subsequent periods	(220.700)	(225.000)	(445.700)
ii) Items that will not be reclassified to profit and loss in subsequent periods	(5.200)	7.500	2.300
<b>Total Other Comprehensive income for the period</b>	<b>(225.900)</b>	<b>217.500</b>	<b>(443.400)</b>
<b>Total Other Comprehensive income</b>	<b>467.500</b>	<b>231.500</b>	<b>699.000</b>
Paid up equity share capital (Face Value of INR 2/-each)	238.300	238.300	238.300
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):			
Basic and Diluted	5.82	3.77	9.59

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED HALF YEAR  
ENDED 30.09.2018**

(INR in million)

PARTICULARS	Quarter ended		Half year ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
<b>Segment Revenue</b>			
Energy	11448.200	8014.300	19462.500
Environment	2007.300	1464.600	3471.900
Chemical	1040.400	967.900	2008.300
<b>Total</b>	<b>14495.900</b>	<b>10446.800</b>	<b>24942.700</b>
<b>Less : Inter segment revenue</b>	<b>219.500</b>	<b>94.200</b>	<b>313.700</b>
<b>Income from operations</b>	<b>14276.400</b>	<b>10352.600</b>	<b>24629.000</b>
<b>Segment Results</b>			
Profit before and interest from each segment			
Energy	825.700	411.700	1237.400
Environment	56.000	46.100	102.100
Chemical	156.300	118.100	274.400
<b>Total</b>	<b>1038.000</b>	<b>575.900</b>	<b>1613.900</b>
<b>Less : i) Interest</b>	<b>38.900</b>	<b>33.100</b>	<b>72.000</b>
<b>ii) Other unallocable expenditure net of unallocable (income)</b>	<b>(183.500)</b>	<b>(217.900)</b>	<b>(401.400)</b>
<b>Total Profit Before Tax</b>	<b>1182.600</b>	<b>760.700</b>	<b>1943.300</b>
<b>Segment Assets</b>			
Energy	36275.200	29761.200	36275.200
Environment	4500.100	4594.200	4500.100
Chemical	3814.900	3782.900	3814.900
Unallocable	18730.900	22243.200	18730.900
<b>Total Assets</b>	<b>63321.100</b>	<b>60381.500</b>	<b>63321.100</b>
<b>Segment Liabilities</b>			
Energy	28235.700	26262.100	28235.700
Environment	3506.00	3253.500	3506.00
Chemical	661.500	576.000	661.500
Unallocable	2873.500	2883.400	2873.500
<b>Total Liabilities</b>	<b>35276.700</b>	<b>32975.000</b>	<b>35276.700</b>

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30.09.2018**

<b>(INR in million)</b>	
<b>SOURCES OF FUNDS</b>	<b>30.09.2018</b>
	<b>[Unaudited]</b>
<b>I. EQUITY AND LIABILITIES</b>	
<b>(1) Shareholders' Funds</b>	
(a) Share Capital	238.300
(b) Reserves & Surplus	25275.000
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
<b>Total Shareholders' Funds</b>	<b>25513.300</b>
<b>(3) Non-Current Liabilities</b>	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	353.800
(d) long-term provisions	131.700
(e) Trade payables	229.700
<b>Total Non-current Liabilities (3)</b>	<b>715.200</b>
<b>(4) Current Liabilities</b>	
(a) Short term borrowings	860.300
(b) Trade payables	9303.500
(c) Other current liabilities	18166.800
(d) Short-term provisions	1316.600
<b>Total Current Liabilities (4)</b>	<b>29647.200</b>
<b>TOTAL</b>	<b>55875.700</b>
<b>II. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Fixed Assets	
(i) Tangible assets	6605.000
(ii) Intangible Assets	189.000
(iii) Capital work-in-progress	1351.500
(iv) Intangible assets under development	0.000
(b) Non-current Investments	7378.100
(c) Deferred tax assets (net)	1325.100
(d) Long-term Loan and Advances	101.400
(e) Other Non-current assets	2657.300
(f) Trade receivables	646.500
<b>Total Non-Current Assets</b>	<b>20253.900</b>

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<b>(2) Current assets</b>	
(a) Current investments	9062.300
(b) Inventories	3590.900
(c) Trade receivables	10213.600
(d) Cash and cash equivalents	263.100
(e) Short-term loans and advances	86.500
(f) Other current assets	12405.400
<b>Total Current Assets</b>	<b>35621.800</b>
<b>TOTAL</b>	<b>55875.700</b>

**FIXED ASSETS**

- Land – Freehold
- Land – Leasehold
- Building
- Plant and Machinery
- Electrical Installation
- Office Equipment and Computer
- Furniture and Fixtures
- R and D Equipment's
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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