

MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED - 533796 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	533796
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED
Registered Office :	Prakashgad, Plot No. G-9, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, Maharashtra
Tel. No.:	91-22-26472131
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.05.2005
CIN No.: [Company Identification No.]	U40100MH2005SGC153648
Capital Investment / Paid-up Capital :	INR 248543.400 Million
PAN No.: [Permanent Account No.]	AAECM2935R
GSTN : [Goods & Service Tax Registration No.]	27AAECM2935R1ZV
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Generation and Supply of Electricity through Thermal, Hydel, Gas based and solar power plants. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Maharashtra State Power Generation Co. Limited (MAHAGENCO), incorporated in the year 2005. It is a Government of Maharashtra (GoM) owned company engaged in the power generation and the second largest generation company in India after National Thermal Power Corporation (NTPC).</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred heavy losses during the year.</p> <p>Rating takes into account, the satisfactory financial risk profile marked by adequate net worth base and far liquidity position.</p> <p>Rating continues to derive strength from ownership and financial support from Government of Maharashtra as well as benefits to operate in a regulated environment.</p> <p>However, these rating strengths gets partially offset by stress on working capital requirements and ongoing capital expenditure towards increase in generation capacity exposing the company to project implementation risks.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	02.05.2018

Rating Agency Name	CARE
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Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	02.05.2018

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 09.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-26472131)

(Tel. No.: 91-22-26422211 – Continuously Ringing)

LOCATIONS

Registered/ Head Office :	Prakashgad, Plot No. G-9, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22-26422211/26472131/ 4211
Fax No.:	91-22-26475454/ 26476749
E-Mail :	dvcaoif@gmail.com cheifmanagerif@gmail.com csmahagenco@gmail.com
Website :	http://www.mahagenco.in
Thermal Power Station	Located at:

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Unit:	<ul style="list-style-type: none"> • Koradi • Parli • Paras • Chandrapur • Bhusawal • Nasik • Khaperkheda
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DIRECTORS

As on 31.03.2018

Name :	Mr. Vishwas Vasant Pathak
Designation :	Director
Address :	C-302, Lotus Court, Opposite VCA Ground, Civil Line, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	10.09.1965
Qualification :	C.S, LLB
Date of Appointment :	21.07.2015
PAN No.:	AAEPP2528E
DIN No.:	00093771
Name :	Mr. Chandrakant Satwaji Thotwe
Designation :	Director
Address :	3-A, Saudamini, MSEB Officers Quarters Haji Ali Road, Near Lala Rajpatrai College, Haji Ali, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	14.08.1962
Qualification :	B.E
Date of Appointment :	19.09.2016
PAN No.:	AARPT5507G
DIN No.:	01572936
Name :	Mr. Arvind Gaurishankar Singh
Designation :	Director
Address :	29, Amber, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	22.02.2017
DIN No.:	02780573
Name :	Mr. Bipinkumar Shrimali Punambhai
Designation :	Managing Director
Address :	Flat No. 1, 3rd Floor, Kalanagar Kheirwadi, Mhada Office, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Birth/ Age :	03.11.1963
Qualification :	IAS

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Date of Appointment :	23.09.2015
PAN No.:	ARHPS7252E
DIN No.:	03272135
Name :	Mr. Santosh Amberkar Jagannath
Designation :	Director
Address :	A/203, Gorai Vanadana CHS Gorai-1, Plot No 18, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	11.08.2017
DIN No.:	05173607
Name :	Mr. Shyamsunder Daulatrao Wardhane
Designation :	Director
Address :	Saudamini Apartment, A-6, Haji Ali, Government Quarters, Haji Ali, Near Lala Rajpat Rai College, Tulsiwadi, Mumbai – 400034, Maharashtra, India
Date of Birth/ Age :	02.07.1957
Qualification :	M.SC, LLB
Date of Appointment :	03.09.2016
PAN No.:	AAAPW0924D
DIN No.:	06391644
Name :	Mr. Juelee Milind Wagh
Designation :	Director
Address :	Flat No. 42, Building No. 19, MSEB Staff Quarters, Bandra Reclamation, Near Lilavati Hospital, Bandra, Mumbai – 400050, Maharashtra, India
Date of Appointment :	15.06.2018
DIN No.:	06892478
Name :	Mr. Vikas Jaideo Madhukarrao
Designation :	Director
Address :	B 4 Flat No. 202, JNPT Road, Behind MGM Hospital, Kamothe, Kalamboli Node Panval Raigarh, Navi Mumbai – 410218, Maharashtra, India
Date of Appointment :	19.09.2016
DIN No.:	07631174

KEY EXECUTIVES

Name :	Mr. Santosh Amberkar Jagannath
Designation :	Chief Financial Officer
Address :	A/203, Gorai Vanadana CHS Gorai-1, Plot No. 18, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	11.08.2017
PAN No.:	AACPA2761L
Name :	Mr. Rahul Dubey
Designation :	Company Secretary

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Address :	A/3 203, Chhabhaiya CHSL Majiwade, Thane – 400607, Maharashtra, India
Date of Appointment :	17.01.2006
PAN No.:	AEQPD9444P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
MSEB Holding Company Limited, India (A company owned by Government of Maharashtra)	24854336728
Bipinkumar Shrimali Punambhai (Nominee of MSEBHCL)	10
Anuradha Bhatia (Nominee of MSEBHCL)	10
Bipinkumar Shrimali Punambhai (Nominee of MSEBHCL)	10
C.S. Thotwe (Nominee of MSEBHCL)	10
V.M. Jaideo (Nominee of MSEBHCL)	10
J.K. Srinivasan (Nominee of MSEBHCL)	10
Total	24854336788

As on 04.07.2017

Names of Allottee	No. of Shares
MSEB Holding Company Limited, India	392789338
Total	392789338

As on 15.06.2018

Names of Allottee	No. of Shares
MSEB Holding Company Limited, India	37000100
Total	37000100

Equity Share Break up (Percentage of Total Equity)

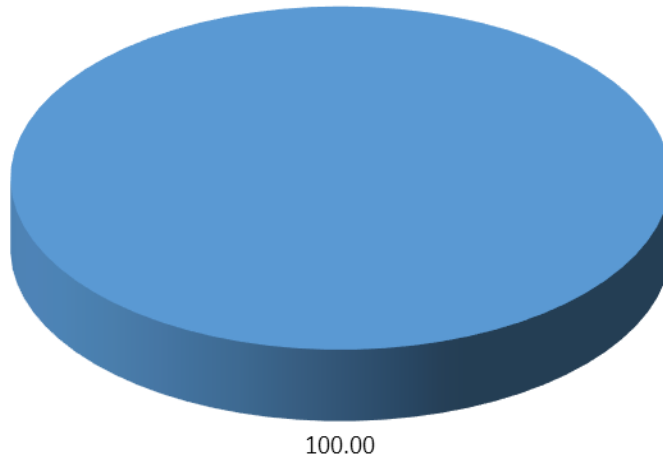
As on 18.09.2017

Category	Percentage
Promoters (Government- Government companies)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Government- Government companies)



BUSINESS DETAILS

Line of Business :	Subject is engaged in Generation and Supply of Electricity through Thermal, Hydel, Gas based and solar power plants. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611970	Electricity
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 declined by the management		
Bankers : (As on 2016)	Bank Name	State Bank of India	
	Branch	Industrial Finance Branch, 'The Arcade', 2nd Floor, World Trade Centre, Cuffe Parade, Mumbai – 400005, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	20030.300	787.200
	Rupee term loans from others	215738.900	216715.900
	Total	235769.200	217503.100

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Financial Institutions :	<ul style="list-style-type: none"> Rural Electrification Corporation Limited, Core 4 Scope Complex, 7 Lodi Road, New Delhi – 110003, India Power Finance Corporation Limited, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi – 110001, India
Auditors 1 :	
Name :	Borkar and Muzumdar Chartered Accountants
Address :	21/168, Anand Nagar OM Cooperative Housing Society, Off. Nehru Road, Vakola, Santacruz (East), Mumbai - 400055, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB3194J
Auditors 2 :	
Name :	M.P Chitale and Company Chartered Accountants
Address :	First Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400069, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFM2282Q
Auditors 3 :	
Name:	Ummed Jain and Company Chartered Accountants
Address :	51, Snehdhara, Jeevan Vikas Kendra Marg, Andheri (East), Mumbai - 400069, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFU2542B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	MSEB Holding Company Limited, India
Subsidiaries :	<ul style="list-style-type: none"> Mahaguj Collieries Limited Dhopave Coastal Power Limited Mahagenco Ash Management Services Limited
Associate Entities :	UCM Coal Company Limited
Fellow Subsidiaries:	<ul style="list-style-type: none"> Maharashtra State Electricity Distribution Company Limited Maharashtra State Electricity Transmission Company Limited

CAPITAL STRUCTURE

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As on 18.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000000	Equity Shares	INR 10/- each	INR 40000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25284126226	Equity Shares	INR 10/- each	INR 252841.262 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000000	Equity Shares	INR 10/- each	INR 250000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24854336788	Equity Shares	INR 10/- each	INR 248543.400 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	248543.400	240983.600	80572.846
(b) Reserves & Surplus	(66795.800)	(56882.800)	22149.433
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	9303.118
Total Shareholders' Funds (1) + (2)	181747.600	184100.800	112025.397
(3) Non-Current Liabilities			
(a) long-term borrowings	244979.500	227545.100	246372.858
(b) Deferred tax liabilities (Net)	11736.100	15333.000	14716.917
(c) Other long term liabilities	536.400	2237.500	21885.741
(d) long-term provisions	7976.900	8033.700	8384.284
Total Non-current Liabilities (3)	265228.900	253149.300	291359.800
(4) Current Liabilities			
(a) Short term borrowings	88192.600	94399.600	60390.343
(b) Trade payables	17063.700	12565.900	40637.276
(c) Other current liabilities	64049.400	77948.600	38837.440
(d) Short-term provisions	2382.200	2552.200	3598.590
Total Current Liabilities (4)	171687.900	187466.300	143463.649
TOTAL	618664.400	624716.400	546848.846
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	428779.500	276627.900	182417.961
(ii) Intangible Assets	122.100	161.700	161.606
(iii) Capital work-in-progress	11771.500	173139.100	205685.982
(iv) Intangible assets under development	1297.700	1207.800	0.000
(b) Non-current Investments	2.600	337.000	1.600
(c) Trade receivables	30443.400	32250.100	0.000
(d) Deferred tax assets (net)	0.000	0.000	0.000
(e) Long-term Loan and Advances	0.000	0.000	9204.585
(f) Other Non-current assets	10255.100	10368.400	0.000
Total Non-Current Assets	482671.900	494092.000	397471.734

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14137.000	19025.100	14231.644
(c) Trade receivables	76276.000	76654.900	106071.336
(d) Cash and cash equivalents	340.600	1443.300	902.605
(e) Short-term loans and advances	543.900	4100.600	24720.022
(f) Other current assets	44695.000	29400.500	3451.505
Total Current Assets	135992.500	130624.400	149377.112
TOTAL	618664.400	624716.400	546848.846

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	181639.500	192934.200	189699.957
	Other Income	1999.000	1727.400	2669.739
	TOTAL	183638.500	194661.600	192369.696
Less	EXPENSES			
	Cost of Materials Consumed	110226.600	113177.200	121822.387
	Employees benefits expense	12389.200	12159.200	14149.169
	Other expenses	20181.400	19390.900	15945.895
	Prior Period Items	0.000	0.000	(80.304)
	TOTAL	142797.200	144727.300	151837.147
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40841.300	49934.300	40532.549
Less	FINANCIAL EXPENSES	29066.100	20025.000	19526.436
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11775.200	29909.300	21006.113
Less/ Add	DEPRECIATION/ AMORTISATION	21072.200	16337.900	10916.529
	PROFIT/ (LOSS) BEFORE TAX	(9297.000)	13571.400	10089.584
Less	TAX	(3417.400)	223.800	5731.741
	PROFIT/ (LOSS) AFTER TAX	(5879.600)	13347.600	4357.843
	Earnings / (Loss) Per Share (INR)	(0.24)	1.44	0.52

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	9157.864
Cash generated from operations	NA	NA	(15725.626)
Net cash flows from (used in) operations	18900.500	27834.600	NA
Net cash flow from operating activity	18900.500	27834.600	22461.879

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	153.27	145.02	204.09
Account Receivables Turnover (Income / Sundry Debtors)	2.38	2.52	1.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.50	40.53	121.76
Inventory Turnover (Operating Income / Inventories)	2.89	2.62	2.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.11	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.66	0.73
Debt Equity Ratio (Total Liability / Networth)	1.83	1.75	2.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.94	1.02	1.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.43	2.45	3.47
Interest Coverage Ratio (PBIT / Financial Charges)	1.41	2.49	2.08

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(3.24)	6.92	2.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.95)	2.14	0.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.24)	7.25	3.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.79	0.70	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.60	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.29	0.20
G-Score Ratio Debt (Debts / Equity Capital)		1.34	1.34	3.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	0.70	1.04

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

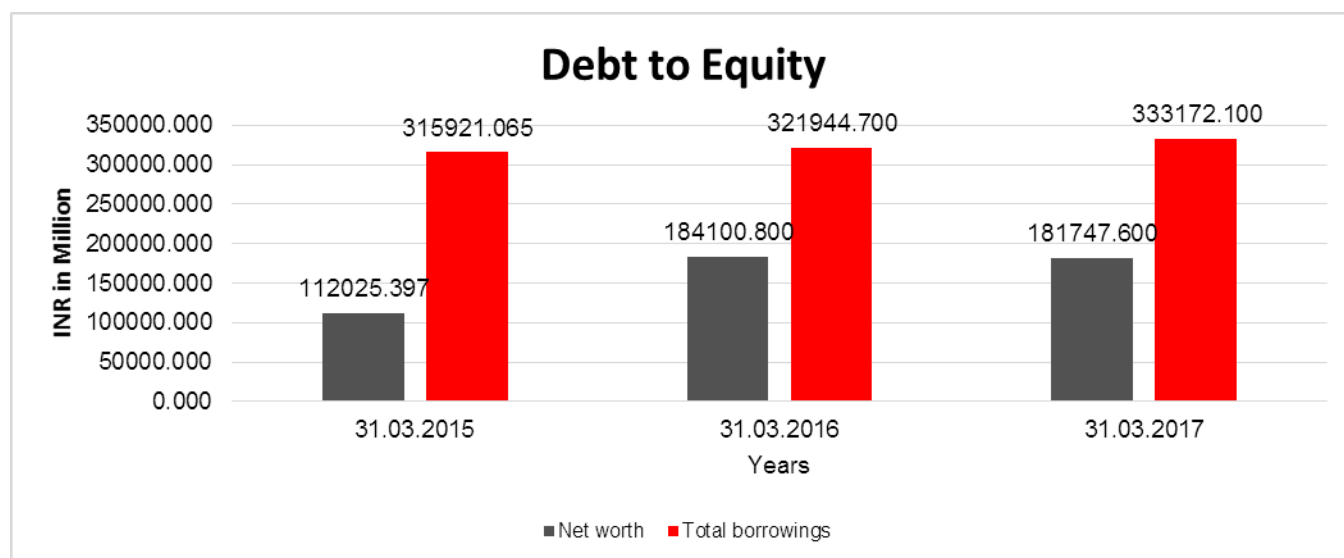
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	80572.846	240983.600	248543.400
Reserves & Surplus	22149.433	(56882.800)	(66795.800)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	9303.118	0.000	0.000
Net worth	112025.397	184100.800	181747.600
long-term borrowings	246372.858	227545.100	244979.500
Short term borrowings	60390.343	94399.600	88192.600
Current Maturities of Long term debt	9157.864	0.000	0.000
Total borrowings	315921.065	321944.700	333172.100
Debt/Equity ratio	2.820	1.749	1.833

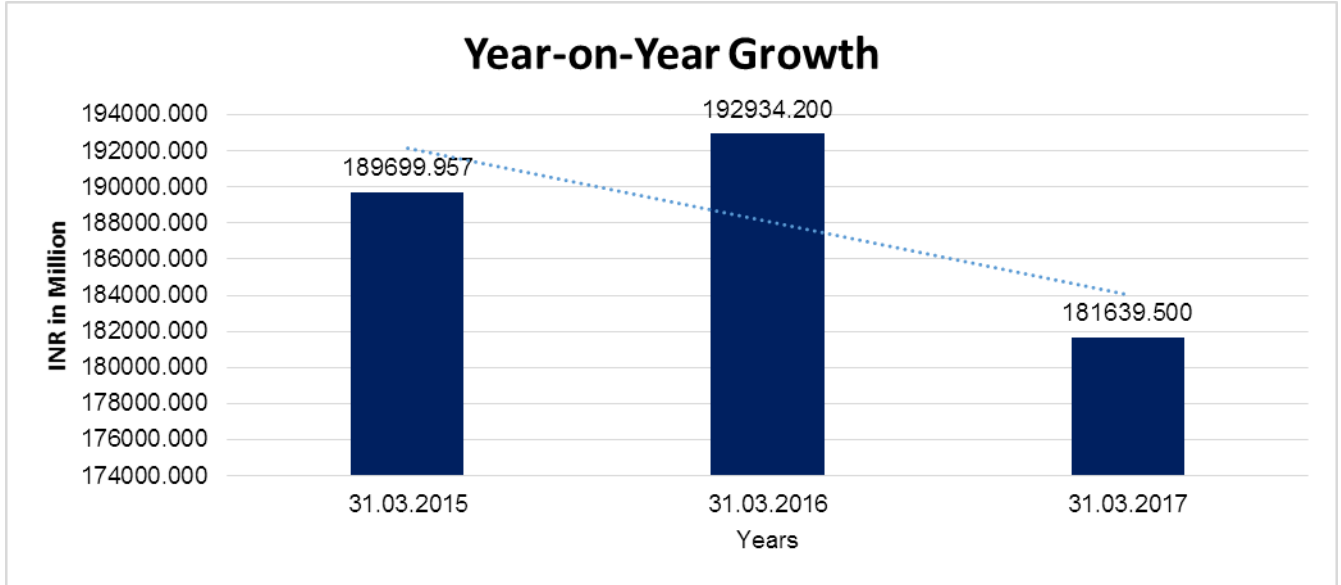


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	189699.957	192934.200	181639.500
		1.705	(5.854)

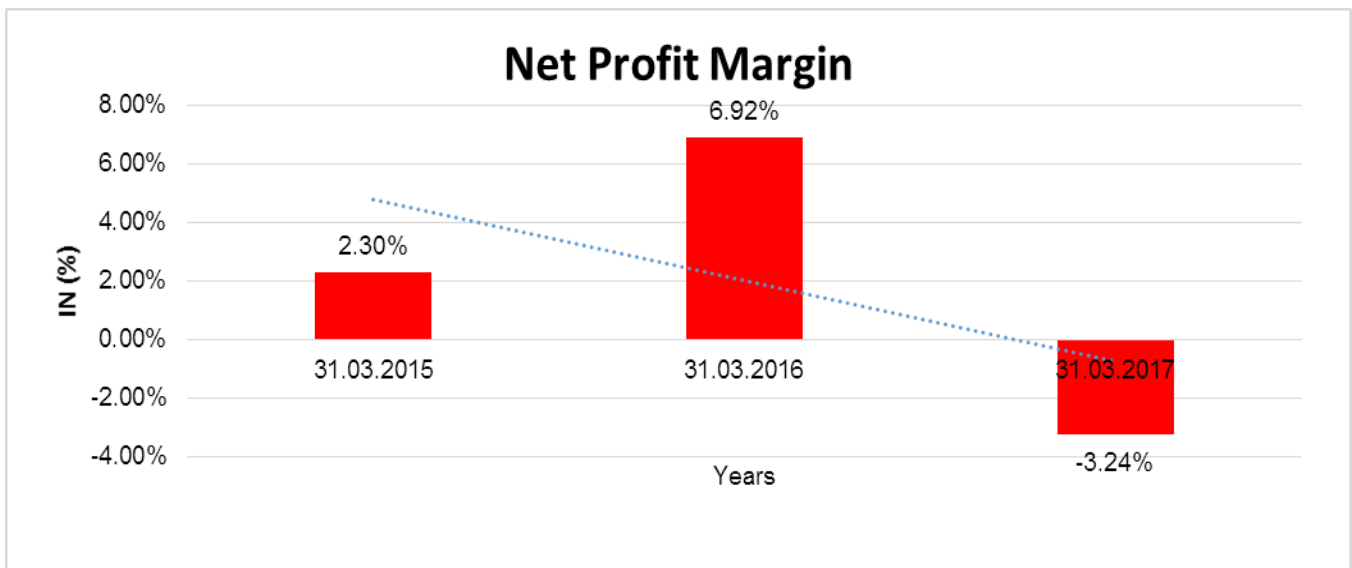
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	189699.957	192934.200	181639.500
Profit/(Loss)	4357.843	13347.600	(5879.600)
	2.30%	6.92%	(3.24%)



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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	248543.400	240983.600
(b) Reserves & Surplus	(66655.600)	(56736.500)
(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)	181887.800	184247.100
(3) Non-Current Liabilities		
(a) long-term borrowings	244979.400	227545.100
(b) Deferred tax liabilities (Net)	11736.100	15333.100
(c) Other long term liabilities	536.400	2237.500
(d) long-term provisions	8427.800	8143.400
Total Non-current Liabilities (3)	265679.700	253259.100
(4) Current Liabilities		
(a) Short term borrowings	88192.600	94399.600
(b) Trade payables	17064.000	12566.400
(c) Other current liabilities	64049.400	77948.600
(d) Short-term provisions	2382.200	2552.200
Total Current Liabilities (4)	171688.200	187466.800
TOTAL	619255.700	624973.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	428779.700	276627.900
(ii) Intangible Assets	122.200	161.700
(iii) Capital work-in-progress	11771.400	173139.100
(iv) Intangible assets under development	1297.800	1207.800
(b) Non-current Investments	47.700	47.700
(c) Trade receivables	30443.400	32250.100
(d) Deferred tax assets (net)	0.000	0.000
(e) Long-term Loan and Advances	0.000	0.000
(f) Other Non-current assets	10799.100	10910.500
Total Non-Current Assets	483261.300	494344.800
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		14137.000	19025.100
(c) Trade receivables		76276.000	76654.900
(d) Cash and cash equivalents		340.800	1443.300
(e) Short-term loans and advances		544.000	4100.600
(f) Other current assets		44696.600	29404.300
Total Current Assets		135994.400	130628.200
TOTAL		619255.700	624973.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	181639.500	192934.200
	Other Income	1998.700	1727.500
	TOTAL	183638.200	194661.700
Less	EXPENSES		
	Cost of Materials Consumed	110226.600	113177.200
	Employees benefits expense	12396.800	12169.200
	Other expenses	20183.300	19475.700
	TOTAL	142806.700	144822.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40831.500	49839.600
Less	FINANCIAL EXPENSES	29066.100	20025.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11765.400	29814.600
Less/ Add	DEPRECIATION/ AMORTISATION	21072.200	16337.900
	PROFIT/ (LOSS) BEFORE TAX	(9306.800)	13476.700
Less	TAX	(3417.400)	223.800
	PROFIT/ (LOSS) AFTER TAX	(5889.400)	13252.900
	Earnings / (Loss) Per Share (INR)	(0.24)	0.53

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LOCAL AGENCY FURTHER INFORMATION

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

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CORPORATE INFORMATION

The Company is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India.

The Company is engaged in electricity generation through Thermal, Hydel, Gas based and solar power plants and supplies it principally to Maharashtra State Electricity Distribution Company Limited at tariffs determined by the regulator, Maharashtra Electricity Regulatory Commission.

FINANCIAL PERFORMANCE

During the year, the income from sale of power decreased by 5.85 % from INR 192930.000 Million to INR 181640.000 Million. Decrease in revenue from sale of power was due to negative true up order of MERC for the earlier years. Other income during this period increased by 15.60 % by INR 270.000 Million thereby making overall decrease in total income by 5.66 %. The cost of material consumed decreased from INR 113180.000 Million to INR 110230.000 Million. The main reason for decrease in this cost was decrease in cost of Gas purchase by INR 2440.000 Million and reduction in coal handling charges by INR 470.000 Million. The Finance cost increased by 45.20% from INR 20020.000 Million to INR 29070.000 Million mainly on account of full impact of interest burden on commissioning of Koradi, Chandrapur and Parli new units. Employee cost has increased marginally from INR 12160.000 Million to INR 12390.000 Million (1.89%). Depreciation /amortization have increased by 28.95 % due to full impact of depreciation on newly commissioned units at Koradi, Chandrapur and Parli. The other expenses have increased from INR 19390.000 Million to INR 20180.000 Million. Consequently, there is overall profit before tax/(loss) INR (9300.000) Million as against profit of INR 13570.000 Million previous year (restated as per Indian Accounting standards). After Provision of Income tax overall net loss was INR 6280.000 Million as against net profit of INR 12990.000 Million (restated as per Indian Accounting standards).

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	2475.300	2053.500
Borrowing from foreign institutional agencies	6735.000	7988.500
Short-term borrowings		
Working capital loans from banks	53958.200	56152.500
Other loans and advances	34234.400	38247.100
Total	97402.900	104441.600

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Name	Holder	Date of Creation	Amount	Address
1	H0582703	10019935	RURAL		13/08/201	20000000000.0	CORE 4SCOPE

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	5	0	ELECTRIFICATIO N CORPORATION LIMITED	8		COMPLEX7 ROADNEW DELHIDe110003IN	LODI
2	G9113038 5	10018576 5	POWER FINANCE CORPORATION LIMITED	18/06/201 8	4432500000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGHT PLACE,NEW DELHIDe110001IN	
3	G9019485 3	10018418 9	RURAL ELECTRIFICATIO N CORPORATION LIMITED	08/06/201 8	6387200000.0	CORE COMPLEX7 ROADNEW DELHIDe110003IN	4SCOPE LODI
4	H0582452 9	10019934 9	RURAL ELECTRIFICATIO N CORPORATION LIMITED	17/02/201 8	20000000000.0	CORE COMPLEX7 ROADNEW DELHIDe110003IN	4SCOPE LODI
5	G4977795 6	10011404 0	RURAL ELECTRIFICATIO N CORPORATION LIMITED	21/07/201 7	8350200000.0	CORE COMPLEX7 ROADNEW DELHIDe110003IN	4SCOPE LODI
6	G4825216 7	10010922 8	RURAL ELECTRIFICATIO N CORPORATION LIMITED	17/06/201 7	1473600000.0	CORE COMPLEX7 ROADNEW DELHIDe110003IN	4SCOPE LODI
7	G3231169 8	10006971 2	State Bank of India	15/12/201 6	21981000000.0	INDUSTRIAL FINANCE BRANCH, 'THE ARCADE', 2ND FLOORWORLD TRADE CENTRE, CUFFE PARADEMUMBAIMH4000 05IN	
8	C3569600 4	10534418	POWER FINANCE CORPORATION LIMITED	24/11/201 4	1193000000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGHT PLACE,NEW DELHIDL110001IN	
9	C3201459 9	10528737	IL & FS TRUST COMPANY LIMITED	10/10/201 4	1687500000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400051I N	
10	B8942930 2	10459921	RURAL ELECTRIFICATIO N	25/10/201 3	572000000.0	CORE COMPLEX7 ROADNEW	4SCOPE LODI

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			CORPORATION LIMITED			DELHIDL110003IN
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FIXED ASSETS

- Land (including development)
- Freehold
- Leasehold
- Buildings
- Factory Buildings
- Hydraulic Works
- Other Civil Works
- Railway Sidings
- Roads
- Plant, Machinery and Equipment's
- Lines and Cable Networks
- Furniture and Fixtures
- Vehicles
- Office Equipment's

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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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 73.96
UK Pound	1	INR 96.88
Euro	1	INR 85.03

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NRG
Report Prepared by :	SUD

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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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