

MIRA INFORM REPORT

Report No. :	536510
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	TATA POWER SOLAR SYSTEMS LIMITED (w.e.f.29.08.2012)
Formerly Known As :	TATA BP SOLAR INDIA LIMITED
Registered Office :	Plot No. 78, Electronic City, Phase I, Hosur Road, Bangalore – 560100, Karnataka
Tel. No.:	91-80-67772000 / 67773000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.11.1989
Capital Investment / Paid-up Capital :	INR 2297.757 Million
CIN No.: [Company Identification No.]	U40106KA1989PLC034989
PAN No.: [Permanent Account No.]	AAACT4660J
GSTN : [Goods & Service Tax Registration No.]	29AAACT4660J1Z2
TIN No.:	29070131942
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is a Manufacturer of Solar Photo-Voltaic Cells and Modules as well as in the Engineering, Procurement and Construction (EPC) in the Solar Energy Market. [Registered Activity]
No. of Employees :	The Company has 278 Management, 417 Non-Management and 30 Fixed duration employees.

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1989. It is a subsidiary of the Tata power company limited, India.</p> <p>The company manufactures solar cells and modules, and undertakes engineering, procurement, and commissioning (EPC) of solar projects and design and development of other solar products.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 21.57% in its revenue as compared to the previous year and has reported an average net profit margin of 3.65%.</p> <p>Rating takes into consideration the sound network base of the company along with low debt balance sheet profile.</p> <p>The rating continues to derive strength from Tata power's strong position as an integrated power company as reflected by its significant presence in the generation, transmission and distribution space.</p> <p>Business is active. 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 condition.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.10.2018

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 26.10.2018

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 (91-80-67772000)
91-80-67773000 (Ringling)**

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LOCATIONS

Registered Office :	Plot No. 78, Electronic City, Phase I, Hosur Road, Bangalore – 560100, Karnataka, India
Tel. No.:	91-80-67772000 / 67773000
Fax No.:	Not Available
E-Mail :	asnaik@tatapower.com
Website :	https://www.tatapowersolar.com
Noida Office :	1st Floor, Shatabdi Bhavan, B-12, 13 Sector - 4, Noida Uttar Pradesh - 201301 India
Tel. No.:	91-120-6102000
Kolkata Office :	Merlin Matrix, DN - 10, Suite No. 703, 7th Floor, Near RS Software Salt Lake, Sector V, Kolkata – 700091, India
Mumbai Office :	2nd Floor, The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai – 400009, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Khanna		
Designation :	Managing Director		
Address :	1405A, Beverly Park - II, DLF City Phase 2, Gurugram – 122002, Haryana, India		
Date of Birth/Age :	18.11.1966		
Qualification :	Bachelor of Engineering and MBA		
Date of Appointment :	21.02.2018		
PAN No.:	AHUPK6960C		
DIN No.:	06699527		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108MH2007PLC168314	TATA POWER RENEWABLE ENERGY LIMITED	27/06/2018	-
U40103MH2009PLC197021	WALWHAN RENEWABLE ENERGY LIMITED	30/08/2018	-
U40106DL2010PLC277364	WALWHAN SOLAR TN LIMITED	05/10/2016	-
U40106MH2010PLC206275	WALWHAN SOLAR MP LIMITED	28/09/2018	-
U40300DL2010PLC274220	WALWHAN SOLAR PB LIMITED	05/10/2016	-
U40108DL2006PLC274219	WALWHAN WIND RJ LIMITED	26/09/2018	-
Name :	Mr. Praveer Sinha		
Designation :	Director		
Address :	Flat No 22, A B New Akash Ganga CHS Limited, 89 Bhulabhai, Desai Road, Mumbai – 400026, Maharashtra, India		

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Date of Appointment :	04.05.2018		
DIN No.:	01785164		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40109DL2001PLC111526	TATA POWER DELHI DISTRIBUTION LIMITED	18/07/2018	-
L28920MH1919PLC000567	THE TATA POWER COMPANY LIMITED	27/07/2018	-
U40108MH2007PLC168314	TATA POWER RENEWABLE ENERGY LIMITED	27/06/2018	-
U40100MH2003PLC143770	TATA POWER TRADING COMPANY LIMITED	13/07/2018	-
Name : Mrs. Anjali Bansal			
Designation : Additional Director			
Address : Flat No. 3202, A-Wing Vivarea Tower, Sane Guruji Marg Jacob Circle, Mahalaxmi, Mumbai – 400011, Maharashtra, India			
Date of Appointment :	20.07.2018		
DIN No.:	00207746		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH1924NPL001128	BOMBAY CHAMBER OF COMMERCE AND INDUSTRY	19/06/2017	-
L24239MH1924PLC001151	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	19/02/2013	-
U65991MH1994PLC080009	KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED	07/09/2018	-
L19201WB1931PLC007261	BATA INDIA LTD	04/08/2014	-
L25111KL1972PLC002449	APOLLO TYRES LIMITED.	01/08/2018	-
L28920MH1919PLC000567	THE TATA POWER COMPANY LIMITED	23/08/2017	-
L29308MH1954PLC009371	VOLTAS LIMITED	03/08/2015	-
U40108MH2007PLC168314	TATA POWER RENEWABLE ENERGY LIMITED	19/07/2018	-
U63090DL2011PTC221234	DELHIVERY PRIVATE LIMITED	29/09/2018	-
Name : Mr. Mahesh Dinkar Paranjpe			
Designation : Additional Director			
Address : Sadguru Niwas Society 6-A Hingne Khurd, Pune Ta-Pune, Pune City Pune – 411051, Maharashtra, India			
Date of Appointment :	10.07.2018		
DIN No.:	03530639		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40103MH2009PLC197021	WALWHAN RENEWABLE ENERGY LIMITED	15/09/2016	-
U40109MH2008PLC178769	WALWHAN SOLAR AP LIMITED	22/09/2017	-
U40106MH2010PLC209615	WALWHAN SOLAR BH LIMITED	22/09/2017	-
U40108MH2006PLC165673	WALWHAN SOLAR MH LIMITED	22/09/2017	-
U40300MH2015PLC270878	SUPA WINDFARM LIMITED	28/09/2018	-
U40300MH2015PLC271114	NIVADE WINDFARM LIMITED	28/09/2018	-
U40300MH2016PLC271899	POOLAVADI WINDFARM LIMITED	28/09/2018	-

U40101KA2016PLC094100	CHIRASTHAAYEE SAURYA LIMITED	14/06/2016	-
U40106MH2017PLC291708	VAGARAI WINDFARM LIMITED	28/06/2018	-
Name :	Mr. Anand Agarwal		
Designation :	Additional Director		
Address :	34 B Wing, Naperol Tower R A Kidwai Road, Wadala West, Mumbai – 400031, Maharashtra, India		
Date of Appointment :	10.07.2018		
DIN No.:	06398370		

KEY EXECUTIVES

Name :	Mr. Satish Gupta
Designation :	Chief Financial Officer
Address :	M-60, Saket New Delhi – 110017, India
Date of Birth/Age :	14.04.1960
Qualification :	Cost Accountant
Date of Appointment :	04.02.2017
PAN No.:	AALPG3318G
Name :	Mr. Ashish Khanna
Designation :	Chief Executive Office
Address :	1405A, Beverly Park - II, DLF City Phase 2, Gurugram – 122002, Haryana, India
Date of Appointment :	21.02.2015
PAN No.:	AHUPK6960C
Name :	Mr. Amey Suresh Naik
Designation :	Company Secretary
Address :	A/9 Namashree Dr. R.P Road, Near Tilak Nagar Post Dombivli Kalyan Thane - 421201, Maharashtra, India
Date of Appointment :	01.08.2018
PAN No.:	ACXPN6033F

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
The Tata Power Company Limited	22977561
The Tata Power Company Limited (Jointly with Ramakrishna S)	1
The Tata Power Company Limited (Jointly with Satish Gupta)	1
The Tata Power Company Limited (Jointly with Siladitya Sengupta)	1
The Tata Power Company Limited (Jointly with Arul Shanmugasundram)	1

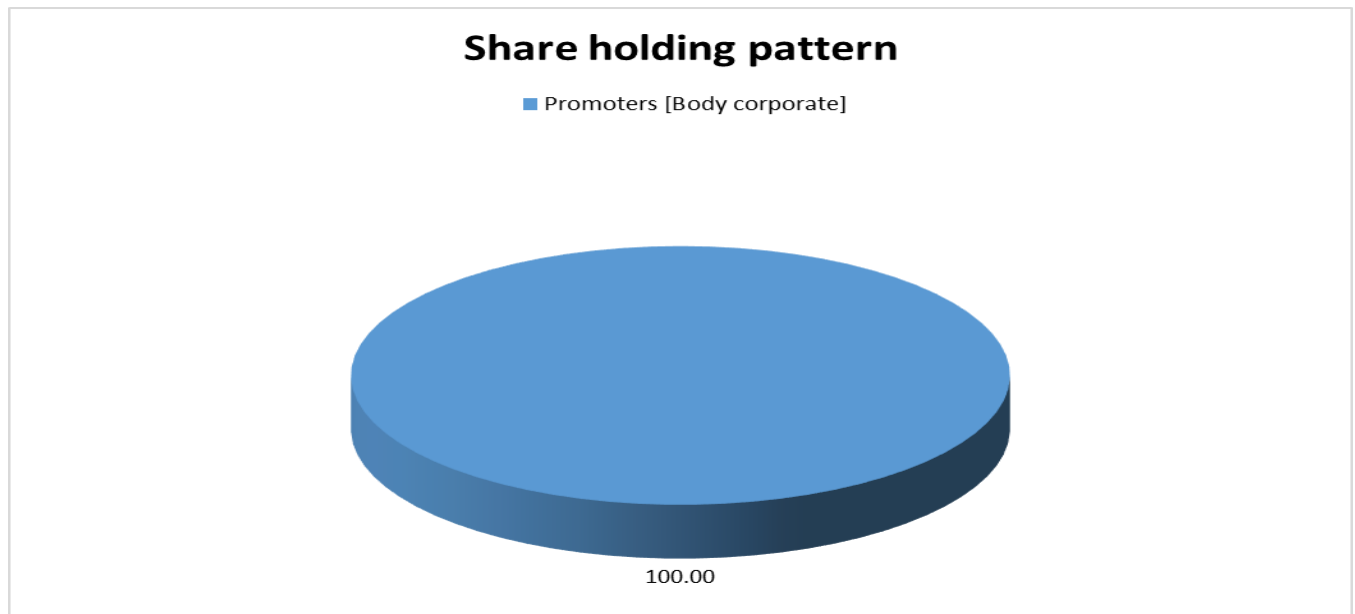
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The Tata Power Company Limited (Jointly with H. M Mistry)	1
The Tata Power Company Limited (Jointly with Ashish Khanna)	1
Total	22977567

Equity Share Break up (Percentage of Total Equity)

AS ON 20.06.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is a Manufacturer of Solar Photo-Voltaic Cells and Modules as well as in the Engineering, Procurement and Construction (EPC) in the Solar Energy Market. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Solar Photovoltaic Modules/Systems	85414011
	Name and Description of main products / services	NIC Code

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	Sale of Solar Modules/Systems	8541
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	IDFC Bank Limited
	Branch :	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	
		31.03.2018 INR In Million
		31.03.2017 INR In Million
	SHORT TERM BORROWINGS	
	Working capital loans from banks	0.213
		47.869
	Total	0.213
		47.869

Auditors :	
Name :	S.R.Batliboi and Associates LLP Chartered Accountants
Address :	12th & 13th Floor, "UB City" Canberra Block No. 24, Vittal Mallya Road, Bengaluru, India
PAN No.:	ACHFS9118A
Memberships No :	209567
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	The Tata Power Company Limited
Promoters Holding More Than 20% In The Holding Company :	Tata Sons Limited
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Tata Power Renewable energy Limited(TPREL) • Coastal Gujarat Power Limited • Maithon Power Limited (MPL) • Tata Power Delhi Distribution Limited • NELCO Limited • Industrial Energy Limited • Chemical Terminal Trombay limited * • Powerlink Transmission Limited • Tata Power Trading Company Limited • Maithon Power Limited • Walwhan Renewable Energy Limited • Chirasthaayee Saurya Limited

	* Amalgamated with The Tata Power Company Limited w.e.f. March 7, 2018
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CAPITAL STRUCTURE

AS ON 20.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 100/- each	INR 2500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22977567	Equity Shares	INR 100/- each	INR 2297.757 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2297.757	2297.757	2297.757
(b) Reserves & Surplus	1982.882	945.728	170.287
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4280.639	3243.485	2468.044
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	147.609	316.914	93.344
(d) long-term provisions	419.118	430.442	373.276
Total Non-current Liabilities (3)	566.727	747.356	466.620
(4) Current Liabilities			
(a) Short term borrowings	2960.891	5296.336	3065.385
(b) Trade payables	5895.836	5339.910	3072.429
(c) Other current liabilities	1794.421	2411.298	545.506
(d) Short-term provisions	660.842	469.643	222.690
Total Current Liabilities (4)	11311.990	13517.187	6906.010
TOTAL	16159.356	17508.028	9840.674
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2426.034	2906.161	2069.117
(ii) Intangible Assets	43.448	37.051	1.069
(iii) Capital work-in-progress	22.199	92.473	99.292
(iv) Intangible assets under development	0.000	0.000	10.533
(b) Non-current Investments	10.000	10.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	395.849	357.752	71.268
Total Non-Current Assets	2897.530	3403.437	2251.279
(2) Current assets			
(a) Current investments	1165.531	0.000	0.000
(b) Inventories	2338.899	2491.196	1994.905
(c) Trade receivables	8205.408	9276.473	4848.010
(d) Cash and cash equivalents	320.052	1086.343	7.012
(e) Short-term loans and advances	19.891	201.314	1.998
(f) Other current assets	1212.045	1049.265	737.470
Total Current Assets	13261.826	14104.591	7589.395
TOTAL	16159.356	17508.028	9840.674

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27489.597	22613.078	14903.202
	Other Income	27.048	16.654	95.566
	TOTAL	27516.645	22629.732	14998.768
Less	EXPENSES			
	Cost of Materials Consumed	21505.733	17394.706	11452.843
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.014)	305.381	383.764
	Employees benefits expense	1164.660	943.010	855.748
	Other expenses	2333.140	1864.395	1414.766
	TOTAL	24918.519	20507.492	14107.121
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2598.126	2122.240	891.647
Less	FINANCIAL EXPENSES	565.705	754.490	345.526
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2032.421	1367.750	546.121
Less/ Add	DEPRECIATION/ AMORTISATION	740.160	400.905	364.530
	PROFIT/ (LOSS) BEFORE TAX	1292.261	966.845	181.591

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Less	TAX	288.040	186.944	0.000
	PROFIT/ (LOSS) AFTER TAX	1004.221	779.901	181.591
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2091.895	752.331	1643.076
	TOTAL EARNINGS	2091.895	752.331	1643.076
	IMPORTS			
	Material & spare parts	10589.797	9475.482	6839.512
	Capital Goods	53.121	686.728	326.749
	TOTAL IMPORTS	10642.918	10162.210	7166.261
	Earnings / (Loss) Per Share (INR)	43.7	33.94	23.03

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
Net cash flows from (used in) operations	4282.531	181.635	197.060
Net cash flows from (used in) operating activities	3992.269	24.242	167.883

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.95	149.73	118.73
Account Receivables Turnover (Income / Sundry Debtors)	3.35	2.44	3.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.07	112.05	97.92
Inventory Turnover (Operating Income / Inventories)	1.11	0.85	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	1.04	0.70	0.41

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.70	0.77	0.70
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.69	1.63	1.24
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.64	4.17	2.80
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.58	0.94	0.88
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.59	2.81	2.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.65	3.45	1.22
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.21	4.45	1.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	23.46	24.05	7.36

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.17	1.04	1.10
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.97	0.86	0.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.19	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.29	2.31	1.33
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.17	1.04	1.10

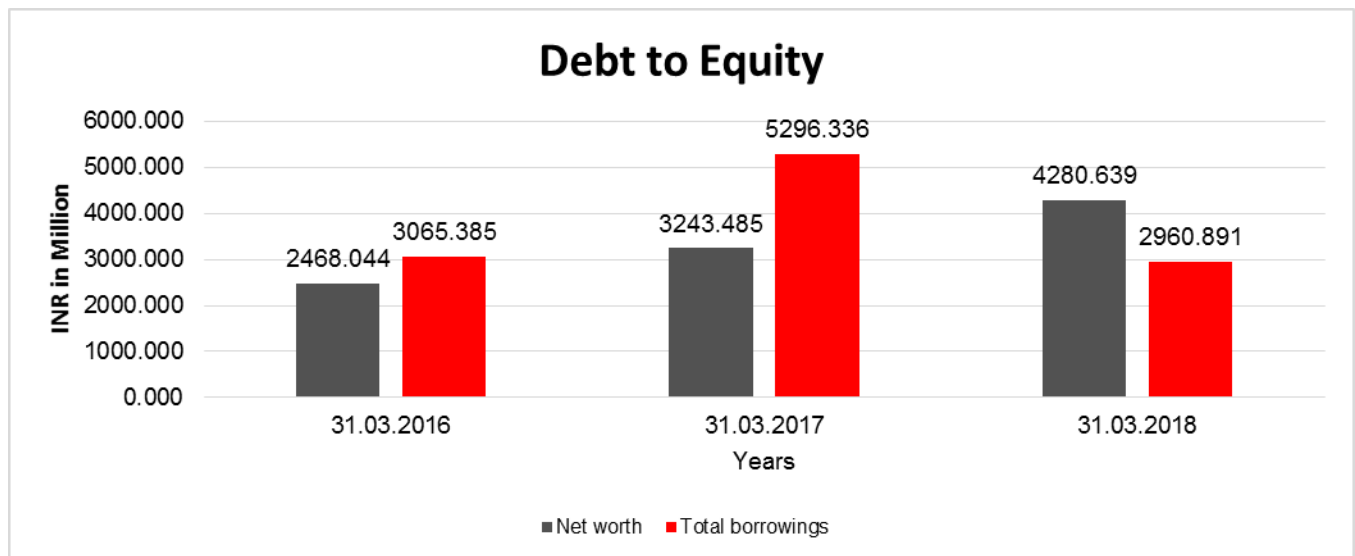
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

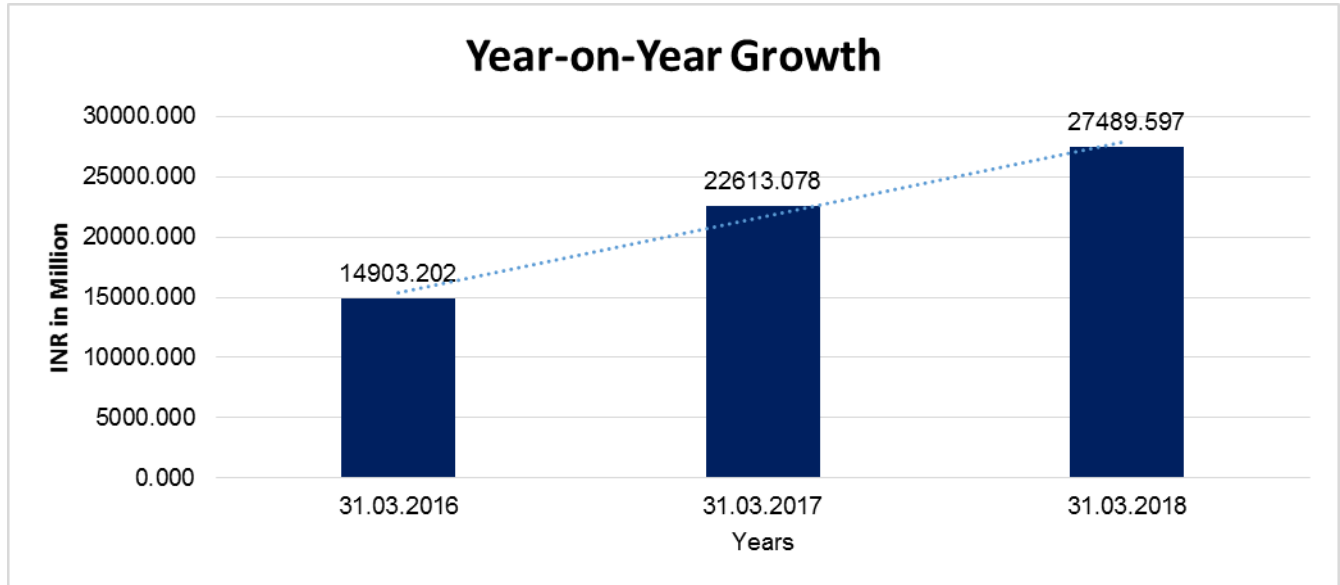
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2297.757	2297.757	2297.757
Reserves & Surplus	170.287	945.728	1982.882
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2468.044	3243.485	4280.639
long-term borrowings	0.000	0.000	0.000
Short term borrowings	3065.385	5296.336	2960.891
Total borrowings	3065.385	5296.336	2960.891
Debt/Equity ratio	1.242	1.633	0.692



YEAR-ON-YEAR GROWTH

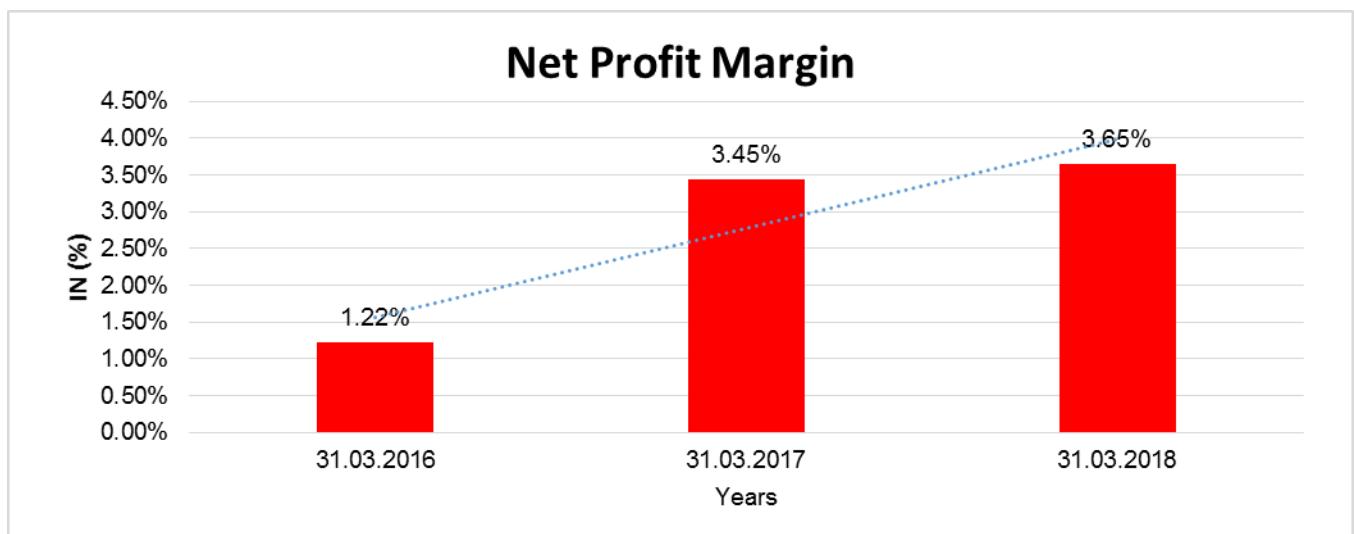
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14903.202	22613.078	27489.597
		51.733	21.565

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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	14903.202	22613.078	27489.597
Profit/(Loss)	181.591	779.901	1004.221
	1.22%	3.45%	3.65%



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LEGAL CASE

CIVIL COURT, AHMEDABAD

Case Details

Case Type: SPCS

Filing Number: 64/2018 Filing Date: 17-02-2018

Registration Number: 64/2018 Registration Date: 17-02-2018

CNR Number: GJAH06-002547-2018

Case Status

First Hearing Date: 17th February 2018

Next Hearing Date: 28th March 2018

Stage of Case: SUMMONS - NOTICE

Court Number and Judge: 16-2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.

Petitioner and Advocate

1) NU TECK ENGINECH PVT. LTD. - THROUGH ITS AUTHO. PERSON/G.M. BHAKTI JOSHI

Advocate- G.S.KAZI

Respondent and Advocate

1) TATA POWER SOLAR SYSTEMS LTD.

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	026,

History of Case Hearing

Registration Number	Judge	Business Date	On Hearing Date	Purpose of hearing
64/2018	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	17-02-2018	28-03-2018	SUMMONS NOTICE

CCH1 PRL. CITY CIVIL and SESSIONS JUDGE

Case Details

Case Type: O.S.

Filing Number: 409/2018 Filing Date: 16-01-2018

Registration Number: 409/2018 Registration Date: 16-01-2018

CNR Number: KABC01-001504-2018

Case Status

First Hearing Date: 16th January 2018

Next Hearing Date: 03rd March 2018

Stage of Case: NOTICE

Court Number and Judge: 15-CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE

Petitioner and Advocate

1) M/S DIGITAL CIRCUITS PVT LTD

Advocate- PRASANNA KUMAR P

Respondent and Advocate

1) TATA POWER SOLAR SYSTEM LIMITED

2) STATE BANK OF INDIA

Acts

Under Act(s)	Under Section(s)
U/O 7 RULE 1 AND 2 AND R/W SEC 26 OF CPC	,

History of Case Hearing

Registration Number	Judge	Business Date	On Hearing Date	Purpose of hearing
409/2018	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	16-01-2018	17-01-2018	ORDERS
409/2018	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	17-01-2018	30-01-2018	NOTICE
409/2018	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	30-01-2018	03-03-2018	NOTICE

SR. CIVIL JUDGE AND JMFC, ANEKAL

Case Details

Case Type: O.S.

Filing Number: 943/2017 Filing Date: 16-12-2017

Registration Number: 946/2017 Registration Date: 16-12-2017

CNR Number: KABR21-001228-2017

Case Status

First Hearing Date: 16th December 2017

Next Hearing Date: 26th September 2018

Stage of Case: SUMMONS

Court Number and Judge: 891-SENIOR CIVIL JUDGE AND JMFC

Petitioner and Advocate

1) M/s Kerry Indev Logistics Pvt Ltd retd by Vishwantham Gandla

Advocate- B.V. Vidyulatha

Respondent and Advocate

1) M/s Tata Power Solar Systems Ltd Reptd by Secretary D. Guru

Acts

Under Act(s)	Under Section(s)
7 rule 1 and 2 CPC	26

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	Yes

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33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANIES AFFAIRS

The company has reported 30% growth in PAT in FY'18 and over 22% growth in revenues as compared to last year. The company had, in the previous year, invested in expanding its state-of-the-art manufacturing centre with focus on building technology & engineering capabilities with an aim to substantially scale the business. Tata Power Solar was ranked as the top EPC rooftop player for four years in a row by BRIDGE TO INDIA, a leading cleantech consulting and knowledge services provider. It also bagged the coveted IMC Ramkrishna Bajaj National Quality Award NQA award 2017 for achieving business excellence in the manufacturing category, being the first ever solar company to win this award. The company was recognised for commissioning India's largest solar project under Domestic Content Requirement for NTPC at Anantapur, Andhra Pradesh and bagged the prestigious Dun & Bradstreet - Everest Infra Awards 2017 for it. The continued focus on efficiency and quality, coupled with leveraging technology and innovation helped Tata Power Solar to implement several challenging and landmark projects. It commissioned India's first Rooftop Solar carport on the sprawling 70,000 sq.mtr Unity One mall, a Unity Group endeavour in Rohini, Delhi. The unique rooftop carport is estimated to set off 438 Tons of carbon emission annually. The company spearheaded energy generation expansion for India's largest car port plant at Cochin International Airport, spread across 20289.9 square meter area and offsetting 1868 tonnes of carbon emission. Tata Power Solar commissioned 3MW solar plant, the first Solar Power Plant in an iron-ore mine in the country. The company recently commissioned 6.063 MWp solar power project for Mangalore Refinery and Petrochemicals Limited(MRPL), the largest at any refinery site in the country. Together with Dell International Services India Private Limited, Tata Power Solar built India's largest vertical solar farm of 120 Kw on Dell's Bengaluru campus. The Company with a right blend of experienced rich team and innovative solutions is poised to maintain and enhance its leadership position. During the year under review, there was no change in the nature of business of the Company.

AWARDS:

TPSSL HAS WON FOLLOWING AWARDS:

International Safety Award – 2017 “Merit Award”

National Safety Award – 2017 “ Unnatha Suraksha Puraskara”

Arogya World Healthy Workplace Award – 2017

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	2960.678	5248.467
Total	2960.678	5248.467

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INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G4843 1415	10010 9823	IDFC BANK LIMITED	30/06/2 017	-	-	1300000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN
2	G3459 8706	10007 4692	INDUSI ND BANK LIMITED	11/01/2 017	-	-	2000000000.0	N-10-11SECTOR- 18NOIDAUP2013011 N
3	G7292 6066	10543 420	AXIS BANK LTD.	22/12/2 014	27/12/201 7	-	3000000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS, GOLE MARKET, BHAI VEER SINGH MARG, NEW DELHIDL110001IN
4	C4335 2178	10514 106	ING VYSYA BANK LIMITED	15/04/2 014	04/02/201 5	-	2500000000.0	22, M G ROAD, ING VYSYA HOUSEBANGALORE KA560001IN
5	G3627 2789	10466 462	YES BANK LIMITED	22/11/2 013	27/12/201 6	-	2000000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A. B. ROAD, WORLI, MUMBAIMH4 00018IN
6	B3024 0840	10330 801	HDFC BANK LIMITED	26/12/2 011	-	-	750000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
7	G4870 3656	80028 704	STATE BANK OF INDIA	09/01/2 004	20/06/201 7	-	5000000000.0	INDUSTRIAL FINANCE BRANCH, NO. 61, "RESIDENCY PLAZA", RESIDENCY ROAD, BANGALORE KA560025IN

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8	G3491 4879	10567 678	INDUSI ND BANK LIMITED	07/05/2 015	-	11/01/201 7	1000000000.0	2401, GENERAL THIMMAYYA ROADCANTONMEN TPUNEMH411001IN
9	C7670 7819	10524 754	TATA CLEANT ECH CAPITA L LIMITED	17/09/2 014	26/05/201 5	19/01/201 6	250000000.0	ONE FORBES, DR V B GANDHI MARG,FORTMUMBA IMH400001IN
10	C7598 3866	10574 003	DCB BANK LIMITED	26/05/2 015	-	04/01/201 6	250000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR,TOWER A, SENAPATI BAPAT MARG, LOWER PAREL,MUMBAIMH4 00013IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 73.34
UK Pound	1	INR 93.99
Euro	1	INR 83.38

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIY
Report Prepared by :	RNA

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	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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