

MIRA INFORM REPORT

Report No. :	536660
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA SUSTEN PRIVATE LIMITED (w.e.f.18.05.2015)
Formerly Known As :	MAHINDRA EPC SERVICES PRIVATE LIMITED
Registered Office :	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai-400018, Maharashtra
Tel. No.:	91-22-24917006
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.09.2010
CIN No.: [Company Identification No.]	U74990MH2010PTC207854
Capital Investment / Paid-up Capital :	INR 1382.617 Million
PAN No.: [Permanent Account No.]	AAGCM8122L
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 24AAGCM8122L1ZC - Gujarat • 03AAGCM8122L1ZG - Punjab • 27AAGCM8122L1Z6 - Maharashtra • 33AAGCM8122L1ZD - Tamil Nadu • 27AAGCM8122L2Z5 - Maharashtra • 29AAGCM8122L1Z2 - Karnataka • 32AAGCM8122L1ZF - Kerala • 36AAGCM8122L1Z - Telangana • 37AAGCM8122L1Z5 - Andhra Pradesh • 09AAGCM8122L1Z4 - Uttar Pradesh • 23AAGCM8122L1ZE - Madhya Pradesh • 06AAGCM8122L1ZA - Haryana • 08AAGCM8122L1Z6 - Rajasthan • 07AAGCM8122L2Z7 - Delhi

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TIN No.:	27450818623
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of providing services in the areas of Engineering, Procurement and Construction of power plants in renewable energy, operations and maintenance, analytics, energy management services and industrial build solutions. [Registered Activity]
No. of Employees :	Information denied 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
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Mahindra Susten Private Limited operates as a subsidiary of "Mahindra Holdings Limited" The company was incorporated in the year 2010 and is based in Mumbai, Maharashtra. It is an established company having excellent track.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and has achieved fair profit margin at 4.07% (approx.)</p> <p>The company possesses robust financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Promoters are reported to be well experienced and respectable businessmen.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments seems to be regular and as per commitments.</p> <p>In view of strong holding support and sound financial base, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long term Rating (A)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	May 2018
Rating Agency Name	India Rating
Rating	Short term Rating (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	May 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 29.10.2018

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.: 91-22-61741500)

Ringing (91-22-24917006)

91-9820717373 (Not Reachable)

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LOCATIONS

Registered Office :	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai-400018, Maharashtra, India
Tel. No.:	91-22-24917006/ 24905836
Fax No.:	Not Available
E-Mail :	joshi.mandar@mahindra.com susten@mahindra.com
Website :	www.mahindrasusten.com
Head Office :	6 th Floor, AFL House, Lok Bharati Complex, Marol Maroshi Road, Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-61741500
Fax. No:	91-22-61741526
Regional Office 1 :	Aarian Intasel, 1st Floor, 6-3-354/17, Near Indian Oil Petrol Pump, Hindi Nagar, Panjagutta, Hyderabad 500082, Telangana, India
Regional Office 2 :	7th Floor, 701, DLF Courtyard, Office Block, Saket, New Delhi-110017, India
Regional Office 3 :	4th & 5th Floor, Plot No. B-14, Road No.1, Wagle Industrial Estate, Near Mulund Checknaka, Thane (West), Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ranjan Pant
Designation :	Director
Address :	Portion-B, 10-A, Kasturba Gandhi Marg, New Delhi-110001, India
Date of Birth/Age :	29.06.1959
Date of Appointment :	30.03.2015
DIN No.:	00005410
Name :	Mrs. Anita Arjundas
Designation :	Director
Address :	Flat No.1203, Breezy Heights, 12th Floor, Rizvi Complex, Off Carter Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	27.04.2015
DIN No.:	00243215
Name :	Mr. Parag Chandulal Shah
Designation :	Director
Address :	7, Kailas, 50, Pedder Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	09.10.2015
DIN No.:	00374944

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Name :	Zhooben Dossabhoy Bhiwandiwala
Designation :	Director
Address :	S-13, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai-400039, Maharashtra, India
Date of Appointment :	01.02.2018
DIN No.:	00110373
Name :	Mr. Chandrasekar Kandasamy
Designation :	Director
Address :	DII/53, Mahindra Park, LBS Marg, Ghatkopar, Mumbai-400086, Maharashtra, India
Date of Birth/Age :	08.01.1954
Date of Appointment :	05.10.2010
DIN No.:	01084215
Name :	Mr. Satish Keshav Kamat
Designation :	Director
Address :	F/6 Union House, First Floor, LJ Cross Road No - 2, Mahim, Mumbai-400016, Maharashtra, India
Date of Birth/Age :	13.09.1956
Qualification:	CA
Pan No:	AANPK7855L
Date of Appointment :	15.09.2011
DIN No.:	01536698
Name :	Anup Pravin Shah
Designation :	Director
Address :	8, Jal- Kiran Building, G.D. Somani Street, President Hotel, Colaba, Mumbai-400005, Maharashtra, India
Date of Appointment :	01.11.2017
DIN No.:	00293207

KEY EXECUTIVES

Name :	Mr. Dinesh Kumar Mantri
Designation :	Chief Finance Officer
Address :	G-5, Prathima Paradise Isle, Near Coastal Battery Maharanipeta, Visakhapatnam Urban-530002, Andhra Pradesh, India
Date of Appointment :	01.10.2018
PAN No:	AFSPM8520J
Name :	Mr. Basant Kumar Jain
Designation :	Chief Executive Officer
Address :	A-402, Padmarag Chs, Near Jain Mandir, J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India

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Date of Birth/Age :	01.06.1973
Qualification :	BE
Date of Appointment :	31.03.2014
PAN No:	ABQPJ2356M
Name :	Mr. Mandar Subhash Joshi
Designation :	Company Secretary
Address :	C/O. Mahindra Towers, 5th Floor, Dr. G. M. Bhosale, P. K. Kurne Chowk, Worli, Mumbai-400018, Maharashtra, India
Date of Birth/Age :	10.07.1980
Qualification :	Company Secretary
Date of Appointment :	28.07.2016
PAN No:	AJMPJ4707G

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Mahindra Holdings Limited, India	138261727
Mahindra Holdings Limited, India jointly with Narayan Shankar	1
Total	138261728

As on 29.09.2018

LIST ALLOTES:

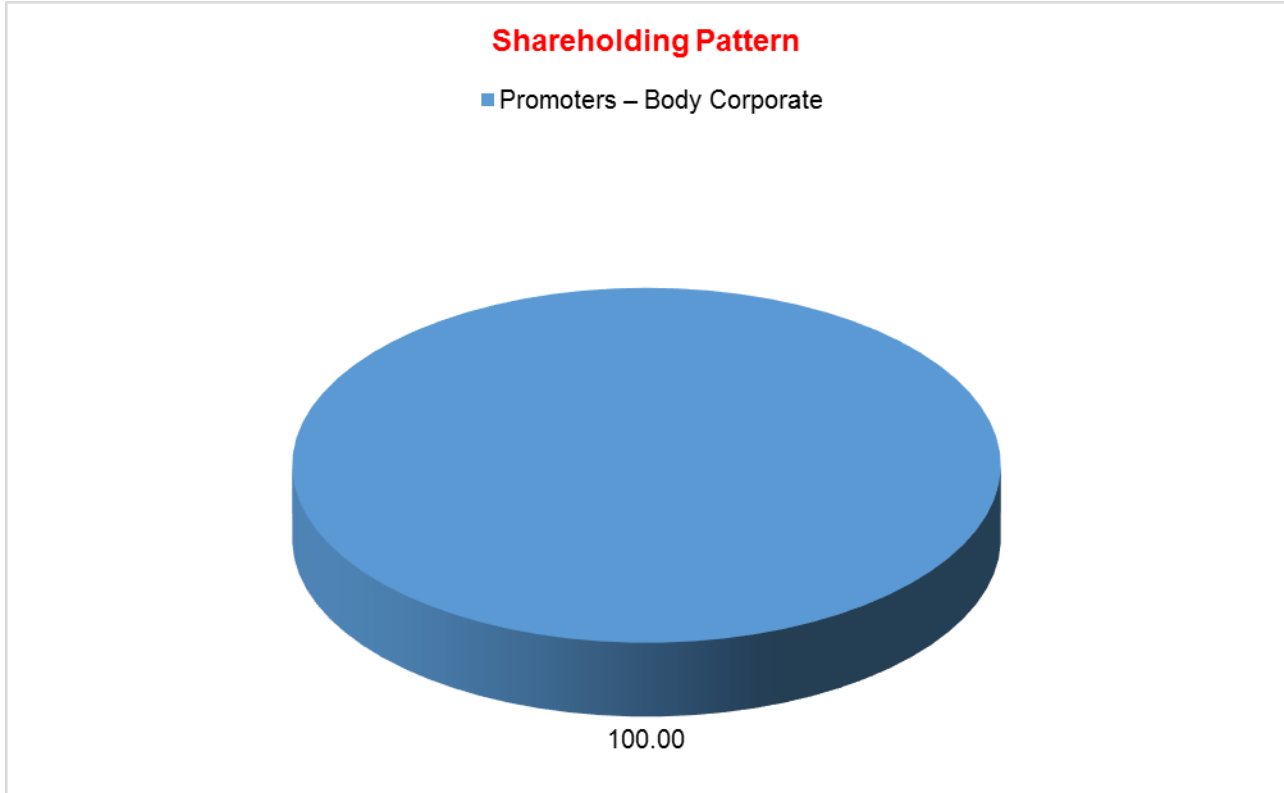
Names of Allotter	No. of Shares
Mahindra Holdings Limited, India	30000000

Equity Share Break up (Percentage of Total Equity)

As on: 20.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of providing services in the areas of Engineering, Procurement and Construction of power plants in renewable energy, operations and maintenance, analytics, energy management services and industrial build solutions. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85023990	Execution of EPC Contracts
	85023990	Operations & Maintenance contracts
	85023990	Execution of construction Contracts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 declined by the Management		
Bankers :	<ul style="list-style-type: none"> • The Zoroastrian Co-Operative Bank Limited Nirlon House, 5th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India • HDFC Bank Limited HDFC Bank Limited, 4th Floor, Peninsula Business Park, Lower Parel, Mumbai-400018, Maharashtra, India • Yes Bank Limited 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Working capital loans from banks	2046.755	1978.158
	Short-term borrowings		
	Loans repayable on demand [Member	335.399	1424.315
	Total	2382.154	3402.473

Auditors :	
Name :	B K Khare and Company Chartered Accountants
Address :	706/708, Sharda Chambers, New Marine Lines, Mumbai-400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0265E
Membership No:	040404
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Mahindra Holdings Limited, India (U65993MH2007PLC175649)
Ultimate Holding Company :	Mahindra and Mahindra Limited, India (L65990MH1945PLC004558)
Subsidiary Company :	<ul style="list-style-type: none"> • Mahindra Renewables Private Limited, India (U40300MH2010PTC205946) • Cleansolar Renewable Energy Private Limited, India (U40108MH2013PTC250684) • Brightsolar Renewable Energy Private Limited, India (U40108MH2013PTC250683) • Divine Solren Private Limited, India (U74120MH2015PTC264259) • Neo Solren Private Limited, India (U74999MH2015PTC266154) • Astra Solren Private Limited [U74120MH2015PTC264259] • Marvel Solren Private Limited [U74120MH2015PTC269074] • MachinePulse Tech Private Limited [U72300MH2016PTC271679] • Mega Suryaurja Private Limited [U40103MH2012PTC226016]

CAPITAL STRUCTURE

After: 20.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
170000000	Equity Shares	INR 10/- each	INR 1700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
168261728	Equity Shares	INR 10/- each	INR 1682.617 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
170000000	Equity Shares	INR 10/- each	INR 1700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
138261728	Equity Shares	INR 10/- each	INR 1382.617 Million

FINANCIAL DATA
[all figures are 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	1382.617	1382.617	702.717
(b) Reserves & Surplus	4598.955	4120.680	1532.260
(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)	5981.572	5503.297	2234.977
(3) Non-Current Liabilities			
(a) long-term borrowings	2046.755	1978.158	0.000
(b) Deferred tax liabilities (Net)	438.325	177.457	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	464.232	325.627	183.348
Total Non-current Liabilities (3)	2949.312	2481.242	183.348
(4) Current Liabilities			
(a) Short term borrowings	335.399	1424.315	0.000
(b) Trade payables	2684.046	2393.599	2691.552
(c) Other current liabilities	2312.247	1064.746	169.711
(d) Short-term provisions	33.410	32.426	21.884
Total Current Liabilities (4)	5365.102	4915.086	2883.147
TOTAL	14295.986	12899.625	5301.472
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3486.392	3514.973	405.112
(ii) Intangible Assets	0.000	0.000	9.944
(iii) Capital work-in-progress	0.000	26.920	47.289
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2858.280	2858.280	1090.090
(c) Deferred tax assets (net)	0.000	0.000	53.053
(d) Long-term Loan and Advances	1180.000	180.000	0.000
(e) Other Non-current assets	386.311	153.240	0.138
Total Non-Current Assets	7910.983	6733.413	1605.626

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(2) Current assets			
(a) Current investments	101.054	0.940	10.803
(b) Inventories	516.451	18.913	34.044
(c) Trade receivables	3019.117	5620.347	3370.647
(d) Cash and cash equivalents	1935.104	48.157	62.640
(e) Short-term loans and advances	350.000	0.000	0.000
(f) Other current assets	463.277	477.855	217.712
Total Current Assets	6385.003	6166.212	3695.846
TOTAL	14295.986	12899.625	5301.472

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11531.122	12297.468	10019.432
	Other Income	111.809	246.196	77.249
	TOTAL	11642.931	12543.664	10096.681
Less	EXPENSES			
	Cost of Materials Consumed	9679.934	10641.230	8987.104
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(420.231)	10.111	(14.943)
	Employees benefits expense	815.057	704.074	464.405
	Other expenses	451.190	438.547	309.397
	TOTAL	10525.950	11793.962	9745.963
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1116.981	749.702	350.718
Less	FINANCIAL EXPENSES	177.913	34.168	(3.650)
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	939.068	715.534	354.368
Less	DEPRECIATION/ AMORTISATION	210.085	46.015	27.949
	PROFIT/ (LOSS) BEFORE TAX	728.983	669.519	326.419
Less	TAX	259.324	250.569	117.328
	PROFIT/ (LOSS) AFTER TAX	469.659	418.950	209.091
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1822.397	120.979	12.393
Earnings / (Loss) Per Share (INR)	3.04	3.45	3.64

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	4930.918	(1160.014)	305.081
Net cash flows from (used in) operating activities	4699.342	(1318.798)	162.904

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.57	166.82	122.79
Account Receivables Turnover (Income / Sundry Debtors)	3.82	2.19	2.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.21	82.10	109.31
Inventory Turnover (Operating Income / Inventories)	2.16	39.64	10.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.21	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.53	0.54
Debt Equity Ratio (Total Liability / Networth)	0.40	0.62	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	0.89	1.29

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.64	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	6.28	21.94	(96.09)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.07	3.41	2.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.29	3.25	3.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.85	7.61	9.36

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.19	1.25	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	1.25	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.43	0.42
G-Score Ratio Debt (Debts / Equity Capital)	1.72	2.46	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.19	1.25	1.28

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

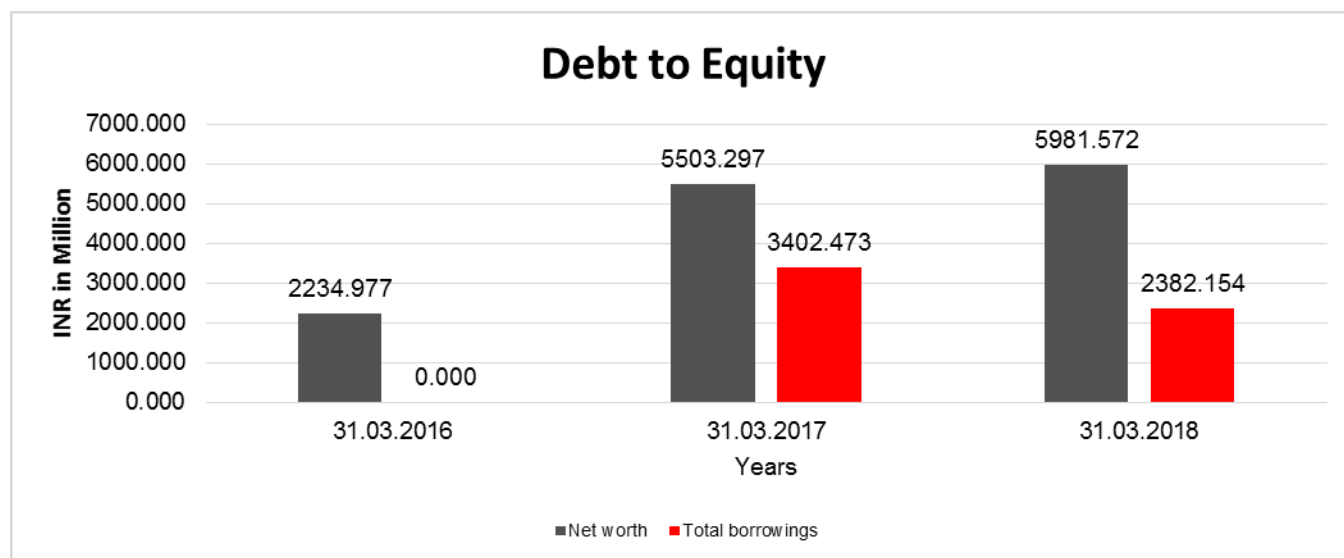
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
------------	------------	------------	------------

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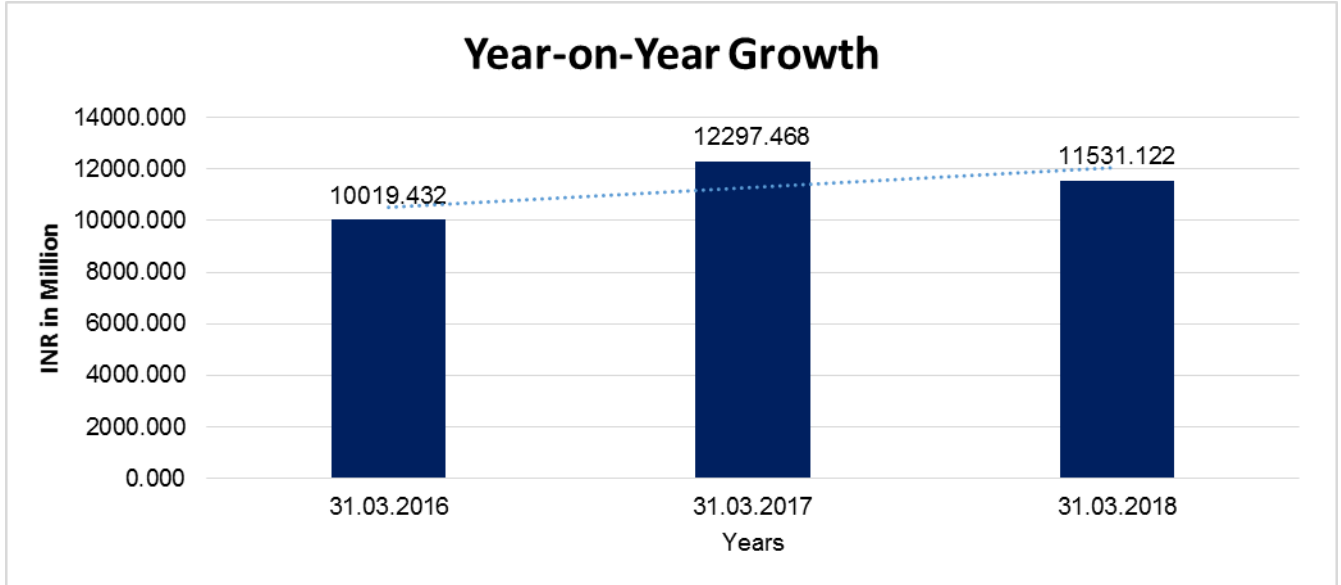
	INR In Million	INR In Million	INR In Million
Share Capital	702.717	1382.617	1382.617
Reserves & Surplus	1532.260	4120.680	4598.955
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2234.977	5503.297	5981.572
long-term borrowings	0.000	1978.158	2046.755
Short term borrowings	0.000	1424.315	335.399
Total borrowings	0.000	3402.473	2382.154
Debt/Equity ratio	0.000	0.618	0.398



YEAR-ON-YEAR GROWTH

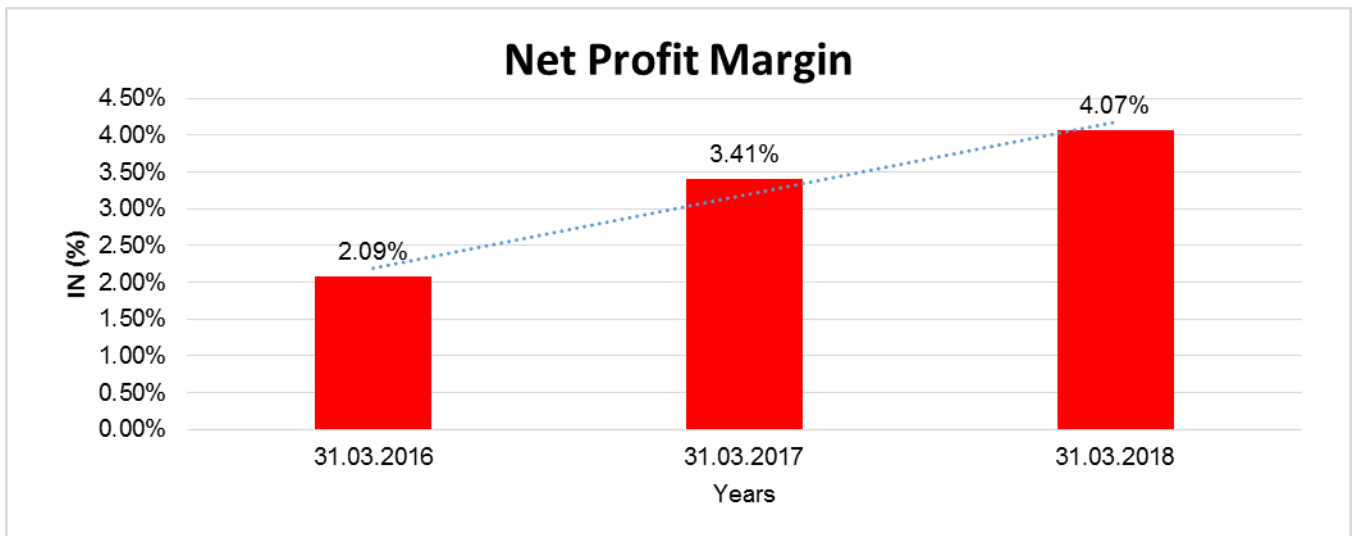
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10019.432	12297.468	11531.122
		22.736	(6.232)

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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	10019.432	12297.468	11531.122
Profit /(Loss)	209.091	418.950	469.659
	2.09%	3.41%	4.07%



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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	No
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

OPERATIONS OF THE COMPANY

The Indian Solar Industry has gone through a challenging year with several uncertainties including potential levy of anti-dumping duty & safeguard duty on the import of Solar Photovoltaic ("PV") Modules, lack of clarity on Goods and Services Tax ("GST") rates applicable for construction of solar power plants. Also, there was decline in the number and quantum of solar bids compared to the previous year. Despite these challenges, the Company clocked a turnover of INR 11531.122 million, a 6% drop from the previous year, albeit with an improvement in profit margins with a profit after tax ("PAT") of approximately INR 469.659 million, higher by 12% compared to the previous year.

During the year, there was good traction in the Distributed Solar and Design-Build solutions business divisions with orders from new marquee clients and large repeat orders from existing customers. The utility division made a foray in the international markets bagging orders in Saudi Arabia and Bangladesh. With the first quarter of FY 2018-19 seeing an improvement in the industry scenario with bids of over 10 Giga Watts ("GW") being announced, the Company is confident of steady increase in volumes & revenues across various business units coupled with expansion into other promising geographies thus enabling it to maintain its premier position as a sustainable infrastructure provider.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H21541156	100208904	ICICI BANK LIMITED	12/10/2018	-	-	594600000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada Gu390007IN
2	H07525298	100200390	HDFC BANK LIMITED	07/08/2018	-	-	600000.0	HDFC BANK, HOUSESE NAPATI BAPAT MARG LOKER PARELMU MBAIMH400013IN
3	H14239586	100197922	VISTRA ITCL (INDIA) LIMITED	27/07/2018	21/08/2018	-	9500000000.0	IL & FS FINANCIAL CENTREP LOT NO C22 G BLOCK

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								BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMa400 051IN
4	H122507 91	100171 173	YES BANK LIMITED	28/03/201 8	17/08/20 18	-	6000000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
5	G567999 01	100127 858	IDFC Bank Limited	21/09/201 7	-	-	2300000000.0	KRM TOWER, 8 FLOORNO .1 HARINGT ON ROADM CHETPET CHENNAIT N600031IN
6	G332500 44	100071 736	KOTAK MAHINDRA BANK LIMITED	05/01/201 7	-	-	3500000000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
7	G839162 70	100066 442	IndusInd Bank Limited	21/11/201 6	20/03/20 18	-	3000000000.0	2401, Gen. Thimmay a Road,Pune MH411001 IN
8	G791685 14	100061 709	IDFC BANK LIMITED	14/10/201 6	01/03/20 18	-	700000000.0	KRM Tower, 7th Floor, No. 1,Harrington

								n Road, Chetpet,ChennaiTa600031IN
9	G133827 75	106230 47	HDFC BANK LIMITED	28/01/2016	06/09/2016	-	1500000000.0	HDFC Bank Limited, 4th Floor, Peninsula Business Park, Lower Parel, Mumbai MH400018IN
10	H048079 13	105807 13	Axis Bank Limited	25/06/2015	03/08/2018	-	9000000000.0	Axis House Ground Floor Bombay Dyeing compound Mils, P. B. Marg Worli Mumbai MH400025IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	33.122	27.560
Guarantees	494.100	1846.500

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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PRESS RELEASE:

MAHINDRA SUSTEN TO BUILD INDIA'S 1ST BATTERY-BACKED SOLAR PROJECT IN ANDAMAN

MUMBAI: Oct 18, 2017

Mahindra Susten, a part of the Mahindra & Mahindra group, is close to setting up India's first battery-backed solar power project of utility scale in the Andaman and Nicobar islands.

The company has emerged lowest bidder in a tender invited by state run-NLC (formerly Neyveli Lignite Corporation), beating Adani Group, Hero Future Energies, among others with a bid of INR 2880.000 million

As a part of a government initiative to encourage battery-backed solar power project, two other public sector companies — Solar Energy Corporation in India and NTPC — were to award similar projects but have scrapped it after inviting bids.

"Current energy requirement in Andaman and Nicobar is primarily met by diesel generator set and the cost of generation is as high as over INR 20 a unit. This is an environment friendly option and cheaper too," Basant Jain, chief executive officer, Mahindra Susten, told ET.

He said that the project will receive a grant of INR 1000.000 million from the government, which would lower the effective tariff to INR 8 a unit.

"Even without the grant, the cost of power will not be more than INR 12 a unit, which is cheaper than power from diesel-run unit, and would still meet internal rate of return targets," he said.

Mahindra Susten would be doing the engineering, procurement and construction work for the project which is scheduled to be commissioned in 18 months from the beginning of the projects.

Industry sources said that NLC opened the bids in August but has been delaying awarding it since it may be exploring other options like running power on liquified natural gas. An email sent to NLC on this issue remained unanswered.

India's solar-power capacity has grown exponentially to around 14 gigawatts (GW) and the government has set an ambitious target of 100 GW by 2020, but storage has been a missing link thus far and the government is now acknowledging the need for it.

Therefore, the government wants the industry to set up battery-manufacturing units in India as a sharp decline in prices of batteries between 2010 and 2017 has made battery-backed solar power more viable.

"They are also considering technology partnership with foreign solar storage technology companies to sharpen our capability further and offer this service in other geographies. While solar with storage tenders in India will come up in a big way going ahead, there are some very big projects coming up in the Middle East and the US."

Mahindra Susten would be doing the engineering, procurement and construction work for the project which is scheduled to be commissioned in 18 months from the beginning of the projects.

India has huge solar power potential but this form of power is inherently intermittent and subject to fluctuations. Around the world, countries balance this with gas-based or hydropower to ensure continuous power supply but India does not have much gas, and hydropower project development in the country has been slow.

Battery storage is a good back-up option but so far, the high cost of storage was a discouraging factor for the price-sensitive market in India. But the fall in prices of battery is making these projects more attractive and luring companies like Mahindra Susten and global majors like Wartsila to enter the space.

INDIA'S FIRST MOBILE SOLAR PV LAB, MAHINDRA SUSTEN, COMPLETES 1 GWP OF TESTING

10 September, 2018

India's first mobile solar photovoltaic (PV) testing lab, designed and developed by Mahindra Susten recently completed a milestone 1 GWp of plant testing. Mahindra Susten is part of the \$20.7 billion Mahindra Group and one of the largest renewable energy companies in India with a growing global presence.

The Mobile PV Lab offers revolutionary technology which is unique in Asia. It is a one-stop mobile solution, which allows performance analysis of Solar PV modules, which constitute nearly 70 per cent of the investment for a new Solar PV plant, at the site itself.

The testing procedure used in the lab ensures reliability and repeatability in line with standard procedures, leading to similar or better results than any stationary laboratory.

The lab has been accredited with ISO/IEC 17025:2005 certification from the National Accreditation Board for Testing and Calibration Laboratories, an autonomous society providing recognition for technical competence during testing and calibration work.

It has Mutual Recognition Arrangements with several organizations including the Asia Pacific Laboratory Accreditation Cooperation (APLAC), Mutual Recognition Arrangement (MRA), and the International Laboratory Accreditation Cooperation (ILAC).

The reports generated from the NABL accredited PV labs are at par with the ILAC and APLAC certifications and are accepted in 73 countries. Results from the tests conducted in the Mahindra Susten lab are useful to all stakeholders, be they developers, lenders, manufacturers, EPC companies or even O&M companies, since the results are an important decision-making tool in case of warranty claims against PV module manufacturers or even just to ensure the health and proper functioning of the PV equipment.

The lab, since its launch at the REI Expo 2017, has completed over 1 GWp (1000 MWp) of testing, travelling over 21,000 kms till date. It is capable of performing all the testing required on the Solar PV module at the site. This provides customers with complete peace of mind, no risk of breakage, immediate reports and value for money.

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Key tests that can be performed by this mobile lab include - Flash Tests: Used to measure the I-V characteristics of PV Module in STC (Standard Test Conditions) to bring out the degradation results.

EL Test: This test gives results similar to X-Ray reports, without the use of any radiation. It is used to highlight cell-level faults and micro cracks within the module. The working principle is that of photo-emission measured by an infrared light-sensitive camera.

Infrared Imaging: This is a common but very effective tool, which measures abnormal thermal behaviour of modules during DC parameter measurements. It is used to find hotspots in modules. The same Thermal Imager can also be used to identify any loose connections and abnormal behaviour in other equipment like Combiner Boxes, Inverters, Transformers and Panels which constitute the Solar PV plant.

Mahindra Susten is a portfolio company of Mahindra Partners, the USD 1 Billion private equity division of the USD 20.7 Bn Mahindra and Mahindra Group.

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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 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	DIV
Report Prepared by :	MTN

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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