

## MIRA INFORM REPORT

<b>Report No. :</b>	536285
<b>Report Date :</b>	29.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAN ENERGY SOLUTIONS INDIA PRIVATE LIMITED (w.e.f. 31.08.2018)
<b>Formerly Known As :</b>	MAN DIESEL AND TURBO INDIA PRIVATE LIMITED (w.e.f. 25.02.2016) MAN DIESEL AND TURBO INDIA LIMITED (w.e.f. 11.10.2010) MAN DIESEL INDIA LIMITED (w.e.f. 29.11.2006) MAN B&W DIESEL INDIA LIMITED MODI MIRRLEES BLACKSTONE LIMITED
<b>Registered Office :</b>	E-73, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra
<b>Tel. No.:</b>	91-240-2566700/2566430
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.01.1989
<b>CIN No.:</b> [Company Identification No.]	U74999MH1989FTC050332
<b>Capital Investment / Paid-up Capital :</b>	INR 411.050 Million
<b>TIN/CST No.:</b>	27400286266
<b>PAN No.:</b> [Permanent Account No.]	AAACM0320L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM0320L1ZS – Maharashtra 24AAACM0320L1ZY - Gujarat 29AAACM0320L2ZN - Karnataka
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company has three divisions located at Aurangabad and Vadodara.

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	<ul style="list-style-type: none"> <li>Aurangabad Division is engaged in manufacture of Diesel Engines, trading of Diesel Engines spares and design and engineering services for diesel engines in domestic and export markets.</li> <li>Vadodara Division is engaged in business of repairs and refurbishment of turbo machinery and related auxiliary parts and in activities relating to erection and commissioning of the same. The Vadodara Division is also engaged in manufacturing and trading of turbo machinery parts and related auxiliaries in India.</li> <li>Bangalore Division is engaged in manufacturing and service of Steam Turbines. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A+**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is a subsidiary of Man Diesel &amp; Turbo SE, Germany.</p> <p>As per the financial of December 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 5.36%.</p> <p>Rating takes into consideration the sound financial position marked by healthy networth base along with negligible debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 BY**

<b>Name :</b>	Mr. Arun
<b>Designation :</b>	Not Divulged

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<b>Contact No.:</b>	91-240-2566700/2566430
<b>Date :</b>	24.10.2018

**MANAGEMENT NON-COOPERATIVE (91-22-66875400 – Finance Department)**

**LOCATIONS**

<b>Registered Office / Works :</b>	E-73, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India
<b>Tel. No.:</b>	91-240-2566700/2566430
<b>Fax No.:</b>	91-240-2554621
<b>E-Mail :</b>	<a href="mailto:info.aurangabad@mandieselturbo.com">info.aurangabad@mandieselturbo.com</a> <a href="mailto:karan.ramchandani@in.man.eu">karan.ramchandani@in.man.eu</a>
<b>Website:</b>	<a href="http://www.mandieselturbo.com">www.mandieselturbo.com</a>
<b>Corporate Office</b>	402, Building No.2, Star Hub, Behind ITC Center, Marata Shar Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-66875400
<b>Fax No.:</b>	91-22-66875444
<b>E-Mail :</b>	<a href="mailto:primeserv.india@mandieselturbo.com">primeserv.india@mandieselturbo.com</a>
<b>Vadodara Office:</b>	Plot No. 219-220, GIDC, Ranoli Vadodara – 391350, Gujarat, India
<b>Tel. No.:</b>	91-265-2240952/3-3016300
<b>Fax No.:</b>	91-265-2240169
<b>E-Mail :</b>	<a href="mailto:contact.vadodara@mandieselturbo.com">contact.vadodara@mandieselturbo.com</a>
<b>Division:</b>	Plot No. 113, KIADB Industrial Area, Bommasandra Jigani Link Road, Anekal Taluk, Jigani, Bangalore, Karnataka, India
<b>Division :</b>	<b>Also Located At:</b> <ul style="list-style-type: none"> <li>• Vadodara</li> </ul>

**DIRECTORS**

**AS ON 2018**

<b>Name :</b>	Emmanuel Jeganathan Ferdinand
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-19, Shrushti Bungalows Vasna Road, Vadodara – 390015, Gujarat, India
<b>Date of Birth/Age :</b>	15.09.1958
<b>Qualification:</b>	Engg.(Mech) MBA(Mkt)
<b>Date of Appointment :</b>	01.06.2014
<b>DIN No.:</b>	01180294
<b>PAN No.:</b>	AAAPF5474D

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**Other directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U29194MH1999PTC227302	MAN TURBO INDIA PRIVATE LIMITED	27/05/2013	-
U24290KA1972PTC002259	SIEMENS INDUSTRIAL TURBOMACHINERY SERVICES PRIVATE LIMITED.	14/11/2006	-
U02813MH2002PTC284701	MAN TURBOMACHINERY INDIA PRIVATE LIMITED	24/06/2015	-

<b>Name :</b>	Martin Oetjen
<b>Designation :</b>	Director
<b>Address :</b>	Klausener Platz 19 Munchen 81547 DE
<b>Date of Birth/Age :</b>	10.06.1952
<b>Date of Appointment :</b>	07.07.2015
<b>DIN No.:</b>	07088264

<b>Name :</b>	Arnd Hermann Loettgen
<b>Designation :</b>	Additional Director
<b>Address :</b>	90547, Stein Hermann-Hesse-Weg 8B Stein 90547 DE
<b>Date of Appointment :</b>	22.12.2016
<b>DIN No.:</b>	07676477

<b>Name :</b>	Michael Pflueger
<b>Designation :</b>	Director
<b>Address :</b>	Horgauergreut Alemannenweg 1, 86497 Horgau 86497 DE
<b>Date of Birth/Age :</b>	21.06.1964
<b>Qualification:</b>	Engineer
<b>Date of Appointment :</b>	26.06.2017
<b>DIN No.:</b>	07676481

**Other directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U02813MH2002PTC284701	MAN TURBOMACHINERY INDIA PRIVATE LIMITED	19/12/2016	-

<b>Name :</b>	Christopher Antes
<b>Designation :</b>	Director
<b>Address :</b>	Karl-Custer-Strasse 37, St Ingbert 66386 DE
<b>Date of Appointment :</b>	22.12.2016
<b>DIN No.:</b>	07676487

<b>Name :</b>	Wayne Jones
<b>Designation :</b>	Additional Director
<b>Address :</b>	8 Old Hall Lane, Mellor, Stockport Sk65ph Gb
<b>Date of Appointment :</b>	05.06.2018
<b>DIN No.:</b>	08135515

**KEY EXECUTIVES**

<b>Name :</b>	Dnyanesh Vinayak Dabri
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B-1, Akshay Terraces, Near Chanakyapuri-Ii Dnyaneshwar Nagar, Darga Road Aurangabad – 431005, Maharashtra, India
<b>Date of Appointment :</b>	26.09.2014
<b>PAN No:</b>	ABIPD0236G
<b>Name :</b>	Mr. Karan Rajkumar Ramchandani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 19, Second Floor, Ayodhya Apartment, Jyoti Nagar, Osmanpura, Aurangabad - 431001, Maharashtra, India
<b>Date of Appointment :</b>	04.04.2016
<b>PAN No:</b>	AOMPR7756L

**MAJOR SHAREHOLDERS**

**AS ON 31.12.2017**

Names of Shareholders	No. of Shares
MAN Diesel and Turbo SE, Germany	41105004

**AS ON 29.06.2018**

Names of Shareholders	No. of Shares
MAN Energy Solutions SE	41105001
MAN Energy Solutions SE Jointly held with Mr. Reinhard Chudzicki	3
<b>Total</b>	<b>41105004</b>

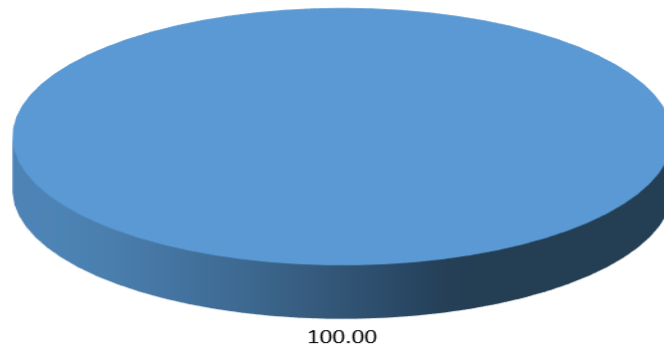
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.06.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<p>The Company has three divisions located at Aurangabad and Vadodara.</p> <ul style="list-style-type: none"> <li>Aurangabad Division is engaged in manufacture of Diesel Engines, trading of Diesel Engines spares and design and engineering services for diesel engines in domestic and export markets.</li> <li>Vadodara Division is engaged in business of repairs and refurbishment of turbo machinery and related auxiliary parts and in activities relating to erection and commissioning of the same. The Vadodara Division is also engaged in manufacturing and trading of turbo machinery parts and related auxiliaries in India.</li> <li>Bangalore Division is engaged in manufacturing and service of Steam Turbines. [Registered Activity]</li> </ul>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Services I.E Engineering ( Design ), After sales services Marine and Power application	9983	
	Manufacture of Generators/ Generating Sets	2710	
	Manufacture of Internal Combustion Engines, Other than for Motor- Vehicles, Motor Cycles and Aircrafts	2811	
	Steam Turbine and Turbo Generator Sets	2811	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

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Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.12.2017	As on 31.12.2016
	<b>LONG TERM BORROWING</b>		
	Deposits from others	0.579	0.505
	Other loans and advances, others	192.929	192.929
	<b>Total</b>	<b>193.508</b>	<b>193.434</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company Bangalore LLP Chartered Accountants
<b>Address :</b>	Mutha Towers, 5 <sup>th</sup> Floor, Suite no. 8, Airport Road, Yerwada, Pune, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFP9359C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>MAN Diesel and Turbo SE, Germany</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Porsche Automobile Holding SE</li> </ul>
<b>Fellow Subsidiaries (where transactions have occurred during current and previous the Year:</b>	<ul style="list-style-type: none"> <li>MAN Diesel and Turbo UK Limited</li> <li>MAN Diesel and Turbo Middle East (LLC)</li> <li>MAN Diesel and Turbo Singapore Pte. Limited</li> <li>MAN Diesel and Turbo Sri Lanka</li> <li>MAN Diesel and Turbo France S.A.S.</li> <li>Volkswagen India Private Limited</li> <li>MAN Diesel and Turbo Schweiz AG.</li> <li>MAN Diesel and Turbo - South Africa ( Pty) Limited</li> <li>MAN Diesel and Turbo Japan Limited</li> <li>MAN Diesel and Turbo Benelux N.V.</li> <li>MAN Diesel and Turbo Canada Limited</li> <li>MAN Diesel and Turbo Hong Kong Limited</li> <li>PT MAN Diesel and Turbo Indonesia</li> <li>MAN Diesel Ve Turbo Limited – Turkey</li> <li>MAN Trucks India Private Limited</li> <li>MAN Diesel and Turbo New Zealand Limited</li> <li>Volkswagen Group Sales India Private Limited</li> <li>Renk Gears Private Limited</li> <li>MAN Diesel and Turbo Hellas Limited</li> <li>MAN Diesel and Turbo (Malaysia) Sdn Bhd</li> </ul>

	<ul style="list-style-type: none"> <li>• PBS Turbo s.r.o.</li> <li>• MAN Diesel Italia s.r.l.</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 29.06.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
41169200	Equity Shares	INR 10/- each	INR 411.692 Million

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

No. of Shares	Type	Value	Amount
41105004	Equity Shares	INR 10/- each	INR 411.050 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	411.050	411.050	321.771
(b) Reserves and Surplus	2382.748	2157.032	1613.810
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2793.798</b>	<b>2568.082</b>	<b>1935.581</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	193.508	193.434	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.736
(d) long-term provisions	84.681	62.680	73.498
<b>Total Non-current Liabilities (3)</b>	<b>278.189</b>	<b>256.114</b>	<b>74.234</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	125.000	0.000
(b) Trade payables	1111.253	914.764	559.825
(c) Other current liabilities	475.344	534.558	556.518
(d) Short-term provisions	181.290	389.594	86.378
<b>Total Current Liabilities (4)</b>	<b>1767.887</b>	<b>1963.916</b>	<b>1202.721</b>
<b>TOTAL</b>	<b>4839.874</b>	<b>4788.112</b>	<b>3212.536</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	553.583	609.719	290.877
(ii) Intangible Assets	234.412	269.980	0.000
(iii) Tangible assets capital work-in-progress	0.025	15.409	0.658
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	77.902	94.688	66.788
(d) Long-term loans and advances	195.535	74.022	41.701
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1061.457</b>	<b>1063.818</b>	<b>400.024</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1094.844	1079.362	858.365
(c) Trade receivables	1195.153	865.730	491.071
(d) Cash and bank balances	970.484	1088.675	1114.026
(e) Short-term loans and advances	420.845	570.568	276.368
(f) Other current assets	97.091	119.959	72.682
<b>Total Current Assets</b>	<b>3778.417</b>	<b>3724.294</b>	<b>2812.512</b>
<b>TOTAL</b>	<b>4839.874</b>	<b>4788.112</b>	<b>3212.536</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>SALES</b>			
	Income	4212.963	4339.292	2798.344
	Other Income	128.342	108.666	164.461
	<b>TOTAL</b>	<b>4341.305</b>	<b>4447.958</b>	<b>2962.805</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1855.164	2430.669	1008.718
	Purchases of Stock-in-Trade	422.287	389.773	311.177
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.477)	(188.903)	134.471
	Employee benefit expense	679.923	597.484	466.951
	CSR expenditure	3.842	0.605	0.000
	Other expenses	766.176	803.535	439.924
	<b>TOTAL</b>	<b>3714.915</b>	<b>4033.163</b>	<b>2361.241</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>626.390</b>	<b>414.795</b>	<b>601.564</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.133	5.115	2.412
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>622.257</b>	<b>409.680</b>	<b>599.152</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	190.244	141.725	56.720
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>432.013</b>	<b>267.955</b>	<b>542.432</b>
<b>Less</b>	<b>TAX</b>	206.297	96.475	188.759
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>225.716</b>	<b>171.480</b>	<b>353.673</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.49</b>	<b>4.17</b>	<b>8.59</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	425.759	198.399	334.313
Net cash flows from (used in) operating activities	582.606	411.178	54.648

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.54	72.82	64.05
Account Receivables Turnover (Income / Sundry Debtors)	3.53	5.01	5.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.10	118.38	154.81
Inventory Turnover (Operating Income / Inventories)	0.57	0.38	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.46	2.06

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.45	0.37
Debt Equity Ratio (Total Liability / Networth)	0.07	0.12	0.00
Current Liabilities to Networth	0.63	0.76	0.62

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.35	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	151.56	81.09	249.40

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin (PAT / Sales) * 100	%	5.36	3.95	12.64
Return on Total Assets (PAT / Total Assets) * 100	%	4.66	3.58	11.01
Return on Investment (ROI) (PAT / Networth) * 100	%	8.08	6.68	18.27

**SOLVENCY RATIOS**

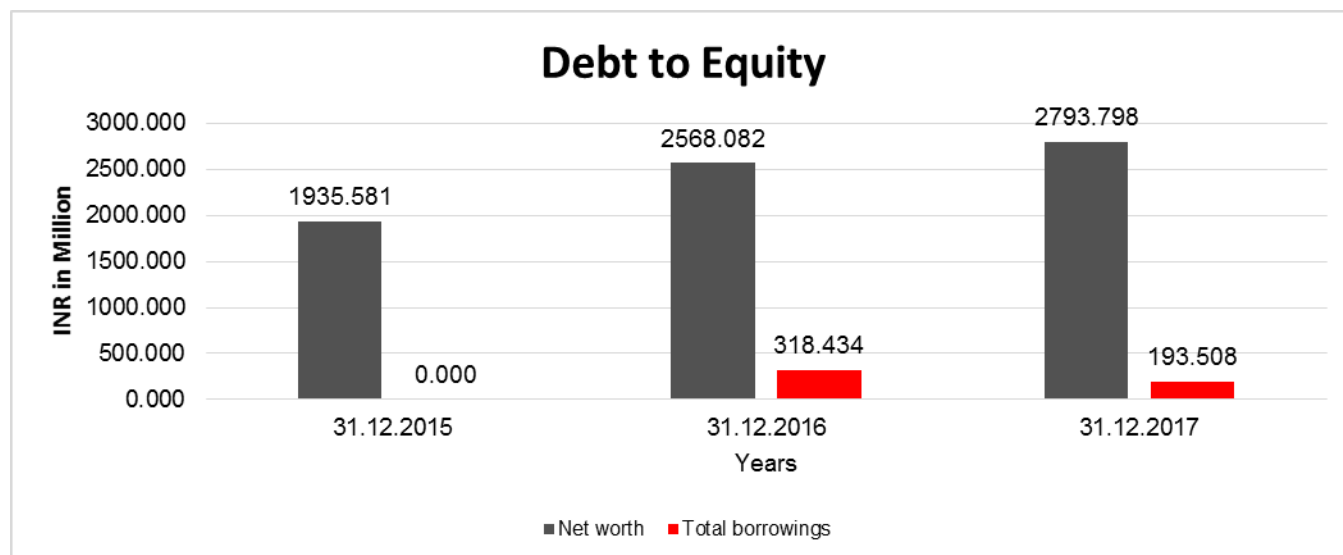
PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.14	1.90	2.34
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.52	1.35	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.54	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.47	0.77	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.14	1.90	2.34

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

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

**DEBT EQUITY RATIO**

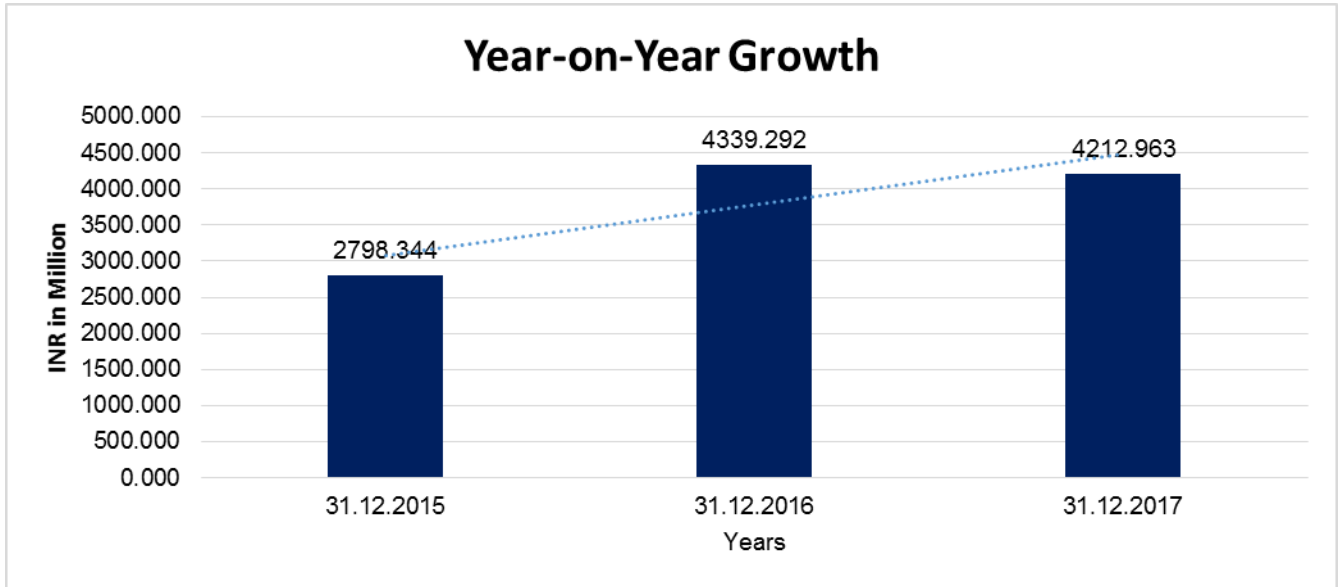
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	321.771	411.050	411.050
Reserves & Surplus	1613.810	2157.032	2382.748
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1935.581</b>	<b>2568.082</b>	<b>2793.798</b>
Long-term borrowings	0.000	193.434	193.508
Short term borrowings	0.000	125.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>318.434</b>	<b>193.508</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.124</b>	<b>0.069</b>



**YEAR-ON-YEAR GROWTH**

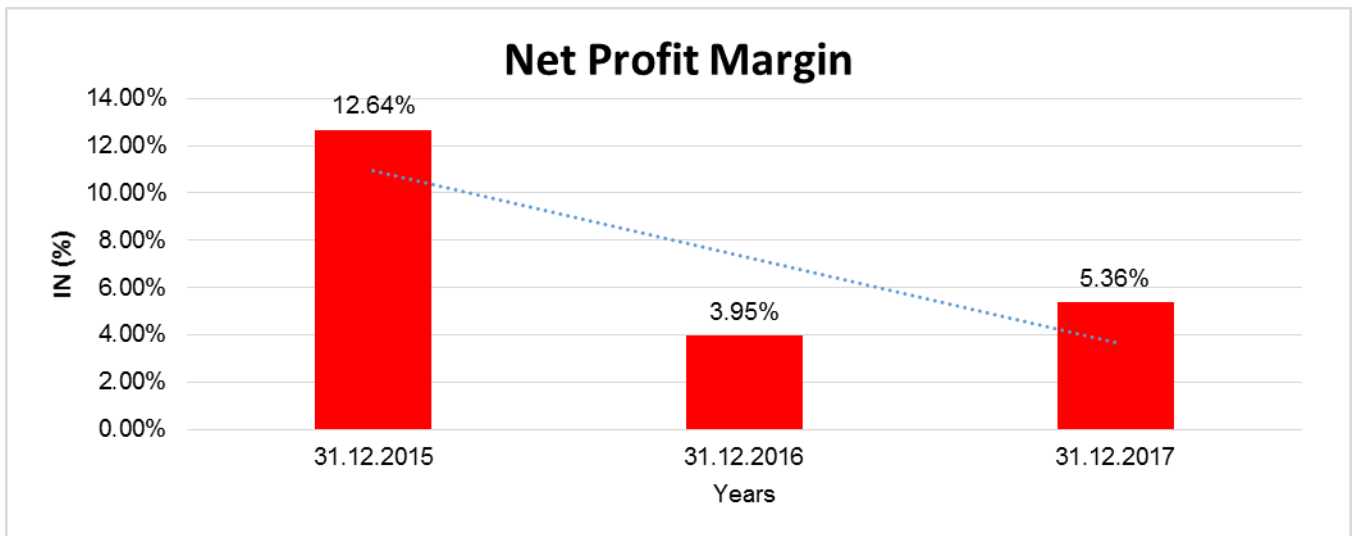
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	2798.344	4339.292	4212.963
		<b>55.066</b>	<b>(2.911)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2798.344	4339.292	4212.963
Profit/ (Loss)	353.673	171.480	225.716
	<b>12.64 %</b>	<b>3.95 %</b>	<b>5.36 %</b>



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
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

**GENERAL INFORMATION:**

Subject was incorporated on 11th January 1989. The Company has three divisions located at Aurangabad, Vadodara and Bangalore. Aurangabad division is engaged in manufacture of diesel engines, trading of diesel engines spares and design and engineering services for diesel engines in domestic and export markets. Vadodara Division is engaged in business of repairs and refurbishment of turbo machinery and related auxiliary parts and in activities relating to erection and commissioning of the same. The Vadodara division is also engaged in manufacturing and trading of turbo machinery parts and related auxiliaries in India. Bangalore division is engaged in manufacturing and service of steam turbines.

The Bangalore division was earlier a fellow subsidiary of the Company incorporated as a Private Company viz. MAN Turbomachinery India Private Limited (MTI). Pursuant to a scheme of Amalgamation approved by the National Company Law Tribunal vide its order dated March 2, 2017, MTI was amalgamated with the Company w.e.f. April 1, 2016

**STATE OF COMPANY'S AFFAIRS**

The year, the sales turnover has decreased by 2.45% of total Sales INR 4341.300 Million (previous year INR 4447.960 Million) with a profit of INR 622.260 Million before Depreciation and Taxes as against INR 409.680 Million in the previous year. The Profit has increased due to receipt of export incentives, increase in service income by INR 234.900 Million as compared to previous year and improvement in margins from sale of Diesel Engines.

Further, the company had booked revenue of 68 engines (66 engines to Group Company and 2 Engines to other customer).

Diesel Business has recorded revenue of INR 3346.780 million (as against INR 3373.330 million of previous year), however there is increase in profit before tax by INR 192.100 Million , mainly on account of export incentive of INR 42.700 Million and improvement in margins from sale of Diesel Engines.

Turbo Business - Vadodara has recorded revenue of INR 544.080 Million (as against INR 571.76 million of previous year) and profit before tax has increased by INR 41.800 Million mainly on account of increase in service income of INR 200.400 Million as compared to previous year.

Turbo Business - Bengaluru has recorded revenue of INR 451.450 Million (as against INR 502.870 million - 9 months revenue for year 2016). As a result of lower sales and higher manpower cost there in increase in loss before tax by INR 69.900 Million as compared to previous year.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.12.2017	As on 31.12.2016
<b>SHORT TERM BORROWING</b>		
Loans and advances from others	0.000	125.000
<b>Total</b>	<b>0.000</b>	<b>125.000</b>

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE E ID	CHARGE E HOLDE R NAME	DATE OF CREATIO N	DATE OF SATISFACTI ON	AMOUNT	ADDRESS
1	B027061 66	800616 12	ICICI BANK LTD	09/10/200 2	15/12/2010	10000000.0	"LANDMARK"RACE COURSEVADODARAGJ39 0001IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Goodwill
- Computer software
- Designs

**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 73.12
UK Pound	1	INR 93.84
Euro	1	INR 83.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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