

## MIRA INFORM REPORT

<b>Report No. :</b>	526463.2
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RAMKY ENVIRO ENGINEERS LIMITED
<b>Registered Office :</b>	13 <sup>th</sup> Floor, Ramky Grandisoe, Ramky Towers Complex, Gachibowli, Hyderabad-500032, Telangana
<b>Tel. No.:</b>	91-40-23015001
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.11.1994
<b>CIN No.:</b> [Company Identification No.]	U74140TG1994PLC018833
<b>Capital Investment / Paid-up Capital :</b>	INR 48.889 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACR9626A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AAACR9626A1ZX [Jharkhand] 29AAACR9626A1ZF [Karnataka] 36AAACR9626A1ZK [Telangana] 27AAACR9626A1ZJ [Maharashtra] 07AAACR9626A1ZL [Delhi] 33AAACR9626A1ZQ [Tamilnadu] 32AAACR9626A1ZS [Kerala] 37AAACR9626A1ZI [Andhra Pradesh] 09AAACR9626A1ZH [Uttar Pradesh] 03AAACR9626A1ZT [Punjab] 23AAACR9626A1ZR [Madhya Pradesh]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Subject is primarily engaged in the business of providing integrated waste management solutions for industrial (Hazardous) waste, municipal waste, bio-

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	medical waste and electronic waste [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

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

<b>MIRA's Rating :</b>	<b>A+</b>
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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 1994. The company provides environment management services.</p> <p>As per the financials records of 2017, the company has achieved an average growth of 6.33% in its revenue as compared to the previous year and has reported a favourable profitability margin of 18.50%.</p> <p>The company possesses sound financial position marked by strong Network base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's decent Earnings Per Share [EPS] of INR 148.42 as against its Face Value [FV] of INR 10.</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 conditions.</p> <p><b>Note:</b> Site visit was conducted at the new registered address and our executive has successfully traced the subject on the said address.</p> <p>At the premises our executive met Ms. Mary [Receptionist] who confirmed subject's existence on the said address.</p> <p>During the visit our executive inquired with the neighbour companies Core Compete and Call Health and they claimed that the subject exist on the said address.</p> <p>As per our executive's observation it is 15 storey building and subject situated</p>

**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. : 3**

	on the 13 <sup>th</sup> floor of the building. Location was easy to find. Locality appears to be commercial. Area seems to be upmarket. More than 10 employees were sighted in the premises. Name board of the subject was sighted at the said address.
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	11.09.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	11.09.2017

**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.

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**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 05.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-40-23015001]**

[91-40-23015000] Number is ringing

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	13 <sup>th</sup> Floor, Ramky Grandisoe, Ramky Towers Complex, Gachibowli, Hyderabad-500032, Telangana, India
<b>Tel. No.:</b>		91-40-23015001 [60 Lines]
<b>Fax No.:</b>		91-40-23015100
<b>E-Mail :</b>		<a href="mailto:waste@ramky.com">waste@ramky.com</a>
<b>Website :</b>		<a href="http://ramkyenviroengineers.com">http://ramkyenviroengineers.com</a>
<b>Overseas Offices :</b>	<b>Located at :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• Sultanate of Oman</li> <li>• Dubai</li> <li>• Gabon</li> </ul>
<b>Industrial Management Projects :</b>	<b>Waste</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Maharashtra</li> <li>• Tamilnadu</li> <li>• West Bengal</li> <li>• Punjab</li> <li>• Odisha</li> <li>• Hyderabad</li> <li>• Bengaluru</li> <li>• Madhya Pradesh</li> <li>• Rajasthan</li> <li>• Uttar Pradesh</li> <li>• Visakhapatnam</li> </ul>

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	• New Delhi
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Krishnakumar Gangadharan
<b>Designation :</b>	Director
<b>Address :</b>	1104, 11th Floor, Park Royale, Mm Malviya Road, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Birth/Age :</b>	28.09.1971
<b>Qualification :</b>	Post Graduate in Commerce
<b>Date of Appointment :</b>	19.06.2015
<b>PAN No.:</b>	AFBPG4014L
<b>DIN No.:</b>	00090715

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
L74210TG1994PLC017356	RAMKY INFRASTRUCTURE LIMITED	30/09/2015
U35110MH2000PLC127953	DIGHI PORT LIMITED	30/11/2015
U40101TG1997PLC037013	KONASEEMA GAS POWER LIMITED	01/02/2011
U40300DL2007PLC163679	IL&FS ENERGY DEVELOPMENT COMPANY LIMITED	27/09/2017
U45203MH1997PLC108251	PETRONET INDIA LIMITED	27/07/2007
U66020MH2006PLC161439	IL & FS ASIAN INFRASTRUCTURE MANAGERS LIMITED	24/11/2017
U67190MH2006PLC162433	IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED	29/06/2017
U72300HR2008PTC038097	SYNIVERSE TECHNOLOGIES (INDIA) PRIVATE LIMITED	25/05/2012
U74140MH2005PLC158416	IIML ASSET ADVISORS LIMITED	27/04/2018

<b>Name :</b>	Mr. Rameshwarlal Badrilalji Kabra
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 161, 16th Floor, Jupiter, Cuffe Parade, Mumbai-400005, Maharashtra, India
<b>Date of Birth/Age :</b>	05.08.1951
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	04.09.2015
<b>PAN No.:</b>	AAHPK1903F
<b>DIN No.:</b>	00165612

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
U35990HR2012PLC046882	RAPID METRORAIL GURGAON SOUTH LIMITED	17/08/2013
U60200HR2009PLC039116	RAPID METRORAIL GURGAON LIMITED	19/07/2011
U63040HR2008PLC039089	IL&FS RAIL LIMITED	19/05/2009
U67190MH1990PTC057511	ANKUR CAPITAL MARKETS PRIVATE LIMITED	25/08/1990

**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. : 0**

U73100MH2015NPL263304	RUDRAKSH RESEARCH FOUNDATION	06/04/2015
U74140MH2010PTC205364	PCG-RKCA MANAGEMENT AND FINANCIAL SERVICES PRIVATE LIMITED	08/07/2010
U74999MH2013PTC249715	RKCA XAT ADVISORS PRIVATE LIMITED	01/11/2013
U93000MH2007PTC171230	B M TRADA RKCA CERTIFICATIONS PRIVATE LIMITED	31/05/2007
U93000MH2017PTC302549	UICOMMONS ACADEMY INDIA PRIVATE LIMITED	07/12/2017
<b>Name :</b>	Mr. Goutham Reddy Mareddy	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	Villa No-11, Ramky Ceo Enclave, Near- Ramky Towers, Gachibowli, Rangareddy, Hyderabad-500032, Telangana, India	
<b>Date of Birth/Age :</b>	01.07.1970	
<b>Qualification :</b>	M. S. in Environmental Engineering, University of Nevada, U.S.A	
<b>Date of Appointment :</b>	25.09.2013	
<b>PAN No.:</b>	AHMPM1701D	
<b>DIN No.:</b>	00251461	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24230TG2004PLC044461	SMILAX LABORATORIES LIMITED	30/09/2009
U24232TG2010PLC071719	RAMKY LIFE SCIENCES LIMITED	16/12/2010
U24232TG2013PTC088534	SMILAX PATANCHERU DRUGS AND PHARMACEUTICALS PRIVATE LIMITED	24/06/2013
U24239TG2004PLC042855	RAMKY PHARMA CITY (INDIA) LIMITED	30/09/2008
U45209TG2010PLC068968	N.A.M.EXPRESSWAY LIMITED	25/09/2013
U70102TG1995PLC021333	RAMKY ESTATES AND FARMS LIMITED	30/09/2009
U70102TG2007PLC056526	RAMKY INTEGRATED TOWNSHIP LIMITED	04/12/2007
U74140TG2010FTC070954	OXFORD AYYAPPA CONSULTING SERVICES (INDIA) PRIVATE LIMITED	23/10/2017
U74999TG2018PTC122002	RAMKY ARM RECYCLING PRIVATE LIMITED	22/01/2018
<b>Name :</b>	Mr. Menon Radhakrishnan Balakrishna	
<b>Designation :</b>	Director	
<b>Address :</b>	Near Tata Institute CAMPUS, A 804, Wing-2, Sabari Aashiana, Deonar Farm Road, Deonar, T.F Deonar S.O, Mumbai-400088, Maharashtra, India	
<b>Date of Birth/Age :</b>	23.02.1955	
<b>Qualification :</b>	Post Graduate in Personnel Management and Industrial Relations from Tata Institute of Social Sciences (TISS)	
<b>Date of Appointment :</b>	04.09.2015	
<b>PAN No.:</b>	AELPM6830K	
<b>DIN No.:</b>	01473781	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U17118PN1995PTC018285	INFILOOM INDIA PRIVATE LIMITED	30/09/2010
U74999TG2007PTC054200	LBW CONSULTING PRIVATE LIMITED	01/09/2007

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. :**

<b>Name :</b>	Parag Baduni	
<b>Designation :</b>	Nominee Director	
<b>Address :</b>	D-301 Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opposite Majas Bus Depot, Jogeshwari (East), Mumbai-400060, 524850	
<b>Date of Appointment :</b>	25.05.2017	
<b>DIN No.:</b>	03362064	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U63090MH2009PLC219843	JICS LOGISTIC LIMITED
		<b>Begin Date</b>
		27/09/2017
<b>Name :</b>	Mr. Satyanarayana Adamala	
<b>Designation :</b>	Director	
<b>Address :</b>	Villa No 12, Ramky CEO Enclave, Near Rolling Hills, Gachibowli, Hyderabad 500032, Telangana, India	
<b>Date of Birth/Age :</b>	12.06.1981	
<b>Qualification :</b>	B.E & MS	
<b>Date of Appointment :</b>	07.02.2014	
<b>PAN No.:</b>	AXEPA0475E	
<b>DIN No.:</b>	05198294	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U24117TG1997PTC026555	MEDICARE ENVIRONMENTAL MANAGEMENT PRIVATE LIMITED
	U74140TG2010FTC070954	OXFORD AYYAPPA CONSULTING SERVICES (INDIA) PRIVATE LIMITED
	U74920TG2007PLC054147	RAMKY RECLAMATION AND RECYCLING LIMITED
	U74999TG2007PTC097705	RAMKY MSW PRIVATE LIMITED
	U74999TG2018PTC122002	RAMKY ARM RECYCLING PRIVATE LIMITED
	U90001TG2009PLC063407	HYDERABAD INTEGRATED MSW LIMITED
	U90001TG2011PTC072453	MARIDI BIO INDUSTRIES PRIVATE LIMITED
	U90001TG2012PTC078589	CHENNAI MSW PRIVATE LIMITED
	U93000TG2010PTC071850	HYDERABAD MSW ENERGY SOLUTIONS PRIVATE LIMITED
		<b>Begin Date</b>
		30/09/2015
		23/10/2017
		29/09/2014
		23/09/2013
		22/01/2018
		01/10/2012
		25/09/2013
		25/09/2013
		07/05/2018
<b>Name :</b>	Mr. Allam Rama Devi	
<b>Designation :</b>	Director	
<b>Address :</b>	Flat No: 310, Vertex Paradise, Nizampet Road, Kukatpally, Hyderabad-500085, Telangana, India	
<b>Date of Appointment :</b>	25.05.2017	
<b>DIN No.:</b>	07120218	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	L74210TG1994PLC017356	RAMKY INFRASTRUCTURE LIMITED
	U90001TG2009PLC063407	HYDERABAD INTEGRATED MSW LIMITED
	U90001TG2009PLC063708	DELHI MSW SOLUTIONS LIMITED
		<b>Begin Date</b>
		30/09/2015
		08/03/2018
		12/02/2018

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hemanthikumar Reddy Gandavaram
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	8-2-293/82/A/1105, Road No.55, Jubilee Hills, Hyderabad 500033, Telangana, India
<b>Date of Birth/Age :</b>	18.10.1957
<b>Date of Appointment :</b>	11.10.2016
<b>PAN No.:</b>	ACAPG2665F
<b>Name :</b>	Mr. Govind Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	54, Adhaiya Kalan, Penghore, Kumher, Bharatpur-321202, Rajasthan, India
<b>Date of Appointment :</b>	26.05.2017
<b>PAN No.:</b>	FOWPS8049C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

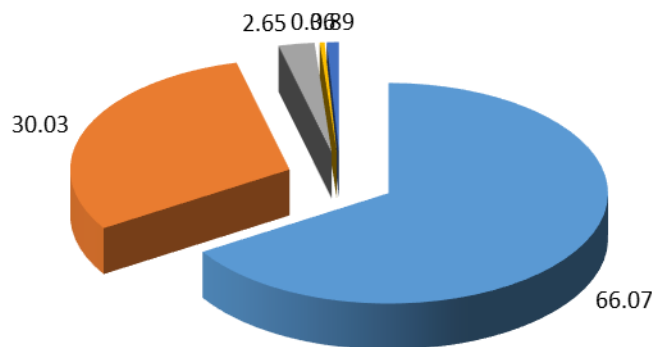
**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	66.07
Promoters – Body Corporate	30.03
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	2.65
Public/Other than promoters - Body Corporate	0.36
Public/Other than promoters – Others Foreign PE Investor	0.89
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate
- Public/Other than promoters – Others Foreign PE Investor



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is primarily engaged in the business of providing integrated waste management solutions for industrial (Hazardous) waste, municipal waste, bio-medical waste and electronic waste [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99943220	Hazardous Waste Disposal Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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<b>Purchasing :</b>	Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• Andhra Bank Limited</li> <li>• Axis Bank Limited</li> <li>• State Bank of India</li>   <li>• Andhra Bank  M - 35, Connaught Circus,, New Delhi - 110001, India</li>   <li>• ICICI Bank Limited  ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	820.700	1229.200
	Loans taken for fixed assets	0.000	1.513

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. :**

<b>SHORT TERM BORROWINGS</b>			
	Working capital loans from banks	1264.039	1171.751
	Other loans and advances	0.000	10.565
	<b>Total</b>	<b>2084.739</b>	<b>2413.029</b>

<b>Auditors :</b>	
<b>Name :</b>	A B V & Associates Chartered Accountants
<b>Address :</b>	8-2-686/DB/22/1, Plot No. 22, Road No. 12, Banjara Hills, Hyderabad-500034, Telangana, India
<b>PAN No.:</b>	AAEFK5342B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises where control exists: (Subsidiaries, step-down subsidiaries and associates)</b>	<ul style="list-style-type: none"> <li>• Tamilnadu Waste Management Limited</li> <li>• West Bengal Waste Management Limited</li> <li>• Mumbai Waste Management Limited</li> <li>• Ramky Energy and Environment Limited</li> <li>• Ramky Reclamation and Recycling Limited</li> <li>• Ramky International (Singapore) Pte Ltd, Singapore</li> <li>• Ramky E-waste Management Limited</li> <li>• Ramky MSW Private Limited</li> <li>• Ramky IWM Private Limited</li> <li>• Visakha Solvents Limited</li> <li>• Hyderabad Integrated MSW Limited</li> <li>• Delhi MSW Solutions Limited</li> <li>• B &amp; G Solar Private Limited</li> <li>• East Coast Industries (India) Private Limited</li> <li>• Cuttack Solid Waste Management Private Limited</li> <li>• Pithampur Industrial Waste Management Private Limited</li> <li>• Ramky Enviro Services Private Limited</li> <li>• Delhi Cleantech Services Private Limited</li> <li>• Chhattisgarh Energy Consortium (India) Private Limited</li> <li>• Ramky Enviro Engineers Middle East FZ LLC, Oman</li> <li>• Ramky Cleantech Services Pte Limited, Singapore</li> <li>• Evergreen Cleantech Facilities Management (India) Limited</li> <li>• Chennai MSW Private Limited</li> <li>• Ramky Risal Environmental Services Saudi Arabia Limited</li> <li>• RVAC Private Limited, Singapore</li> <li>• Ramky Environmental Technology (Shenzhen) Co. Limited</li> <li>• PT Ramky Indonesia, Indonesia</li> </ul>

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. :**

	<ul style="list-style-type: none"> <li>• Jodhpur MSW Private Limited</li> <li>• Dehradun Waste Management Private Limited (formerly known as Ramky)</li> <li>• Kanpur Waste Management Private Limited</li> <li>• Dahej Waste Management Private Limited</li> <li>• Regency Yamuna Energy Limited</li> <li>• Medicare Environmental Management Private Limited</li> <li>• Taloja Regional MSW Management Limited</li> <li>• Adityapur Waste Management Private Limited</li> <li>• Evergreen Cleantech Facilities Management (India) Limited</li> <li>• Pro Enviro Recycling Private Limited</li> <li>• Saagar MSW Solutions Private Limited</li> <li>• Katni MSW Management Private Limited</li> <li>• Maridi Eco Industries Private Limited</li> <li>• Deccan Recyclers Private Limited</li> <li>• REWA MSW Holding Limited</li> <li>• REWA MSW Management Solutions Limited</li> <li>• REWA Waste 2 Energy Project Limited</li> <li>• Hyderabad C &amp; D Waste Private Limited</li> <li>• Vilholi Waste Management System Private Limited</li> </ul>
<b>Enterprises where Joint control exists (Jointly controlled entity)</b>	Al Ahlia Environmental Services co LLC, Oman
<b>Enterprises where key Management Personnel have significant influence (Significant Interest Entities) (SIE)</b>	<ul style="list-style-type: none"> <li>• Ramky Infrastructure Limited</li> <li>• Ramky Estates and Farms Limited</li> <li>• Ramky Pharma City (India) Limited</li> <li>• Ramky Towers Limited</li> <li>• Ramky Foundation</li> <li>• Ramky Advisory Services Limited</li> <li>• Smilax Laboratories Limited</li> <li>• Frank Lloyd Tech Management Services Limited</li> <li>• Oxford Ayyappa Consulting Services (India) Private Limited</li> <li>• Abhiram Infra Projects Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25999900	Equity Shares - Class A	INR 10/- each	INR 259.999 Million
100	Equity Shares - Class B	INR 10/- each	INR 0.001 Million
100,000	Preference Shares	INR 100/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 270.000 Million</b>

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

No. of Shares	Type	Value	Amount
4177358	Equity Shares - Class A	INR 10/- each	INR 41.773 Million
100	Equity Shares - Class B	INR 10/- each	INR 0.001 Million
71145	Preference Shares	INR 100/- each	INR 7.115 Million
	<b>Total</b>		<b>INR 48.889 Million</b>

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	48.889	48.889	48.889
(b) Reserves and Surplus	5413.365	4867.015	4579.173
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Deferred government grand	18.429	28.375	32.710
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5480.683</b>	<b>4944.279</b>	<b>4660.772</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	820.700	1230.713	1109.767
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	2.399	6.899	7.740
(d) long-term provisions	337.408	327.722	229.324
<b>Total Non-current Liabilities (3)</b>	<b>1160.507</b>	<b>1565.334</b>	<b>1346.831</b>
(4) Current Liabilities			
(a) Short-term borrowings	1359.778	1291.116	1618.409
(b) Trade payables	601.023	732.391	805.305
(c) Other current liabilities	1489.697	1361.721	1366.014
(d) Short-term provisions	275.609	137.010	241.514
<b>Total Current Liabilities (4)</b>	<b>3726.107</b>	<b>3522.238</b>	<b>4031.242</b>
<b>TOTAL</b>	<b>10367.297</b>	<b>10031.851</b>	<b>10038.845</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1124.552	1440.723	1829.281
(ii) Intangible Assets	0.206	0.087	0.454
(iii) Tangible assets capital work-in-progress	323.876	339.597	311.287
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3459.949	2759.949	2201.808
(c) Deferred tax assets (net)	315.608	228.839	217.746
(d) Long-term loans and advances	803.367	1023.794	943.646
(e) Other Non-current assets	1.615	7.740	86.317
<b>Total Non-Current Assets</b>	<b>6029.173</b>	<b>5800.729</b>	<b>5590.539</b>

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. :**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.979	79.440	41.328
(c) Trade receivables	1221.323	1224.924	1739.349
(d) Cash and bank balances	318.066	224.791	157.313
(e) Short-term loans and advances	2261.445	2012.130	1746.398
(f) Other current assets	491.311	689.837	763.918
<b>Total Current Assets</b>	<b>4338.124</b>	<b>4231.122</b>	<b>4448.306</b>
<b>TOTAL</b>	<b>10367.297</b>	<b>10031.851</b>	<b>10038.845</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	3351.686	3152.069	3558.911
	Other Income	427.233	204.904	482.457
	<b>TOTAL</b>	<b>3778.919</b>	<b>3356.973</b>	<b>4041.368</b>
<b>Less</b>	<b>EXPENSES</b>			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.992	(12.074)	0.077
	Employee benefit expense	213.412	183.906	199.638
	Other expenses	2002.024	1905.425	2307.989
	CSR expenditure	10.196	9.475	0.000
	<b>TOTAL</b>	<b>2229.624</b>	<b>2086.732</b>	<b>2507.704</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1549.295</b>	<b>1270.241</b>	<b>1533.664</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>381.691</b>	<b>445.8</b>	<b>777.088</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1167.604</b>	<b>824.441</b>	<b>756.576</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>407.799</b>	<b>469.773</b>	<b>528.531</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>759.805</b>	<b>354.668</b>	<b>228.045</b>
<b>Less</b>	<b>TAX</b>	<b>139.802</b>	<b>80.478</b>	<b>17.282</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>620.003</b>	<b>274.190</b>	<b>210.763</b>

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<b>IMPORT</b>				
<b>Value of imports on C.I.F. basis (on accrual basis) made:</b>				
Plant and equipment		2.536	0.199	34.837
Raw materials		97.566	77.396	31.338
<b>Total</b>		<b>100.102</b>	<b>77.595</b>	<b>66.175</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
	<b>Basic</b>	<b>148.42</b>	<b>65.64</b>	<b>50.45</b>
	<b>Diluted</b>	<b>133.38</b>	<b>58.99</b>	<b>45.34</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	385.013	310.580	356.603
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1476.146	1629.567	1713.132
Net cash flows from (used in) operating activities	1520.101	1719.884	1276.662

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.00	141.84	178.39
Account Receivables Turnover (Income / Sundry Debtors)	2.74	2.57	2.05
Inventory Turnover (Operating Income / Inventories)	33.70	15.99	37.11
Asset Turnover (Operating Income / Net Fixed Assets)	1.07	0.71	0.72

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	0.48	0.50	0.55

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.47	0.57	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.71	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.36	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	4.06	2.85	1.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	18.50	8.70	5.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.98	2.73	2.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.31	5.55	4.52

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.20	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	1.18	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.49	0.46
G-Score Ratio Debt (Debts / Equity Capital)		52.48	57.94	63.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.20	1.10

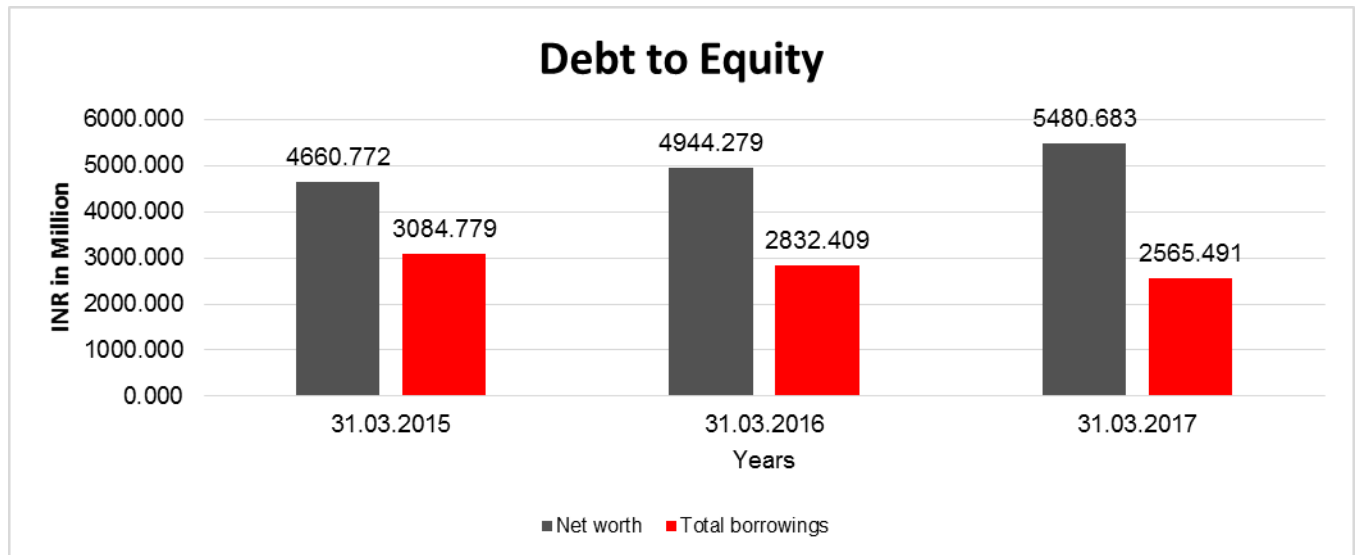
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

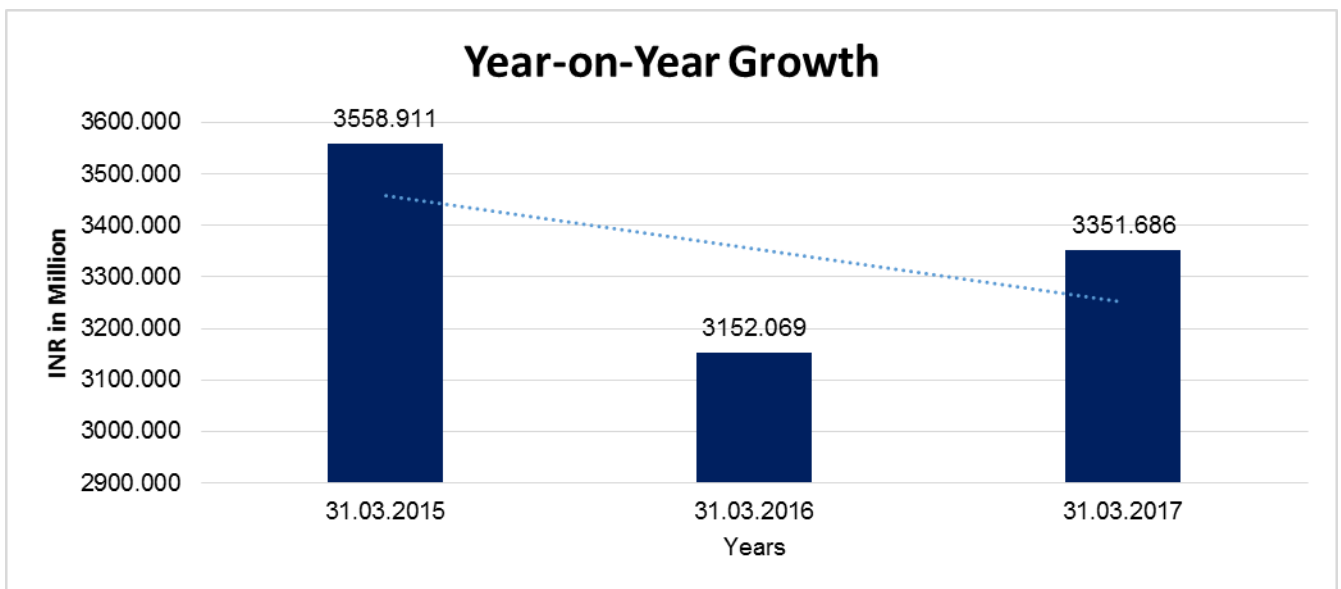
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	48.889	48.889	48.889
Reserves & Surplus	4579.173	4867.015	5413.365
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	32.710	28.375	18.429
<b>Net worth</b>	<b>4660.772</b>	<b>4944.279</b>	<b>5480.683</b>
long-term borrowings	1109.767	1230.713	820.700
Short term borrowings	1618.409	1291.116	1359.778
Current Maturities of Long term debt	356.603	310.580	385.013
<b>Total borrowings</b>	<b>3084.779</b>	<b>2832.409</b>	<b>2565.491</b>
<b>Debt/Equity ratio</b>	<b>0.662</b>	<b>0.573</b>	<b>0.468</b>



**YEAR-ON-YEAR GROWTH**

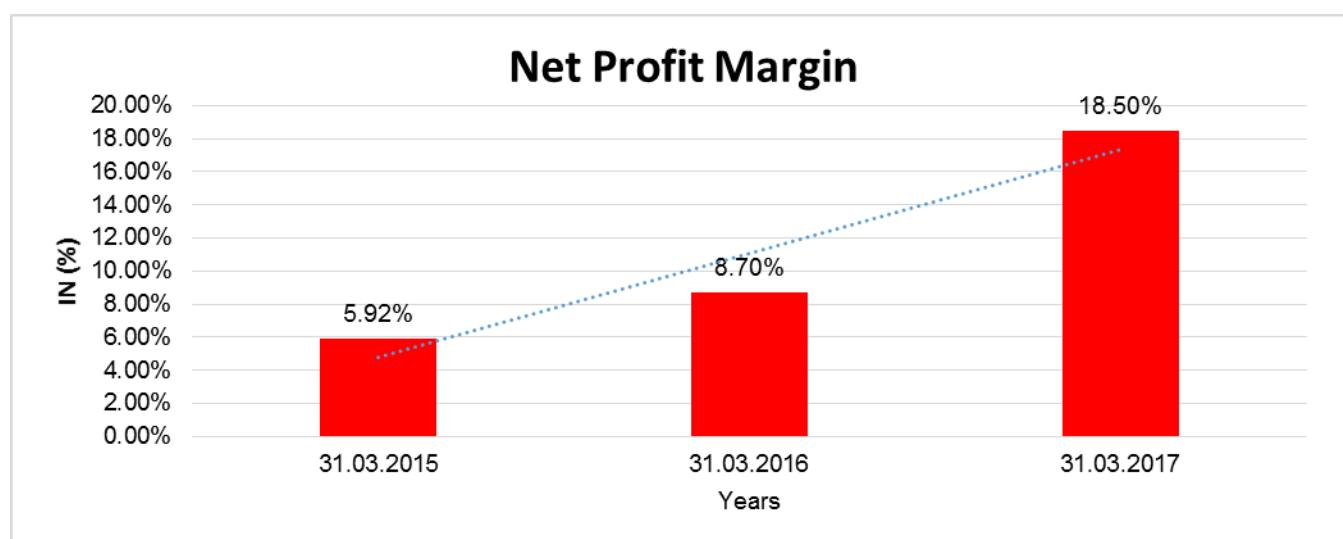
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3558.911	3152.069	3351.686
		<b>(11.432)</b>	<b>6.333</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3558.911	3152.069	3351.686
Profit/ (Loss)	210.763	274.190	620.003
	<b>5.92%</b>	<b>8.70%</b>	<b>18.50%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		48.889	48.889
(b) Reserves and Surplus		12195.176	10297.574
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		199.253	188.329
(2) Share Application money pending allotment		0.000	0.000
Deferred Government liabilities		496.994	347.484
<b>Total Shareholders' Funds (1) + (2)</b>		<b>12940.312</b>	<b>10882.276</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		6162.408	5810.064
(b) Deferred tax liabilities (Net)		86.506	71.699
(c) Other long-term liabilities		2.938	7.348
(d) long-term provisions		1376.958	1128.446
<b>Total Non-current Liabilities (3)</b>		<b>7628.810</b>	<b>7017.557</b>
(4) Current Liabilities			
(a) Short-term borrowings		1503.069	3494.241
(b) Trade payables		1973.711	1953.762
(c) Other current liabilities		3524.539	3302.106
(d) Short-term provisions		753.075	610.456
<b>Total Current Liabilities (4)</b>		<b>7754.394</b>	<b>9360.565</b>
<b>TOTAL</b>		<b>28323.516</b>	<b>27260.398</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4363.744	4589.572
(ii) Intangible Assets		9273.665	4709.518
(iii) Tangible assets capital work-in-progress		848.729	783.124
(iv) Intangible assets under development		888.598	5056.596
(b) Non-current Investments		212.612	212.193
(c) Deferred tax assets (net)		495.683	369.066
(d) Long-term loans and advances		1626.589	1651.124
(e) Other Non-current assets		1.835	7.740
<b>Total Non-Current Assets</b>		<b>17711.455</b>	<b>17378.933</b>
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		181.355	188.410
(c) Trade receivables		5401.187	4256.391
(d) Cash and bank balances		1203.130	1085.445
(e) Short-term loans and advances		2964.144	2875.192
(f) Other current assets		862.245	1476.027
<b>Total Current Assets</b>		<b>10612.061</b>	<b>9881.465</b>
<b>TOTAL</b>		<b>28323.516</b>	<b>27260.398</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	15531.542	14050.937
	Other Income	721.278	404.107
	<b>TOTAL</b>	<b>16252.820</b>	<b>14455.044</b>
<b>Less</b>	<b>EXPENSES</b>		
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.105)	(16.814)
	Employee benefit expense	1396.324	1258.134
	CSR expenditure	15.206	14.626
	Other expenses	9835.105	8805.909
	<b>TOTAL</b>	<b>11229.530</b>	<b>10061.855</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5023.290</b>	<b>4393.189</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	964.786	1257.435
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4058.504</b>	<b>3135.754</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1500.835	1348.103
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2557.669</b>	<b>1787.651</b>
<b>Less</b>	<b>TAX</b>	519.057	338.076
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2038.612</b>	<b>1449.575</b>
	<b>Profit (loss) of minority interest</b>	(11.336)	(7.858)
	<b>Share of profit (loss) of associates</b>	4.391	4.272
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>2031.667</b>	<b>1445.988</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>			
		<b>Basic</b>	<b>486.34</b>	<b>346.10</b>
		<b>Diluted</b>	<b>437.07</b>	<b>311.07</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. : 2**

34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G821 3127 7	1001 6496 8	IDBI TRUSTEESHIP SERVICES LIMITED	29/03 /2018	-	-	2900000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, BallMUMBAlMH 400001IN
2	G741 5456 8	1001 4861 5	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	18/12 /2017	-	-	18178925.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusine ss Park, No.143, Dr. M.G.R.Road,Pe rungudiChennai Ta600096IN
3	G577 5193 5	1001 2896 7	ICICI BANK LIMITED	25/09 /2017	-	-	17187840.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodara Gu390007IN
4	C419 4885 2	1054 6070	ICICI BANK LIMITED	30/12 /2014	-	-	250000000.0	LANDMARKRA CE COURCE CIRCLEALKAP URIBARODAGJ 390015IN
5	C359 1955 4	1053 4833	ICICI BANK LIMITED	25/11 /2014	-	-	950000000.0	LANDMARKRA CE COURCE CIRCLEALKAP URIBARODAGJ

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. : 1**

								390015IN
6	B715 3003 4	1041 4047	ICICI BANK LIMITED	28/03 /2013	-	-	2000000000.0	LANDMARKRA CE COURCE CIRCLEALKAP URIBARODAGJ 390015IN
7	B630 7011 4	1038 9243	ICICI BANK LIMITED	07/11 /2012	-	-	4900000.0	ICICI Bank Towers,Plot No.12, 6th Floor, Tower IISouth Wing ,Nanakram GudaHYDERAB ADAP500032IN
8	B579 5979 3	1037 6123	HDFC BANK LIMITED	31/08 /2012	-	-	2074817.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
9	B172 2667 1	1029 8268	HDFC BANK LIMITED	21/06 /2011	-	-	1374000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
1 0	B041 0146 5	1026 3161	HDFC BANK LIMITED	22/12 /2010	-	-	4817904.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN

**OBSERVATION POINTS**

<b>Name :</b>	RAMKY ENVIRO ENGINEERS LIMITED
<b>Address :</b>	13 <sup>th</sup> Floor, Ramky Grandisoe, Ramky Towers Complex, Gachibowli, Hyderabad-500032, Telangana, India

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**RAMKY ENVIRO ENGINEERS LIMITED - 526463.2 [SUPPLEMENTARY REPORT] PAGE NO. : 2**

Person to whom we met:	Ms. Mary [Receptionist]
Name Board:	Sighted
Location:	Easy
Landmark :	Near Rolling Hills Villas
Total Floors of the building:	15 Floors
Subject situated on :	13 <sup>th</sup> Floor
Locality:	Commercial
Area:	Upmarket
No. of employee seen at premises :	10 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computer</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
Furniture items sighted :	<ul style="list-style-type: none"> <li>• Tables</li> <li>• Sofas</li> </ul>
Proof of visit:	Photos

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Other loans and advances, others	95.739	108.800
<b>Total</b>	<b>95.739</b>	<b>108.800</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017	31.03.2016
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	(INR In Million)	(INR In Million)
<b>Performance Guarantees issued by banks:</b>		
On behalf of the subsidiaries, step-down subsidiaries and an associate	234.283	186.651
On behalf of others	239.291	239.291
<b>Corporate guarantees to banks against credit facilities extended to:</b>		
Subsidiaries, step-down subsidiary and jointly controlled entity	5883.554	6534.577
<b>Claims against the Company not acknowledged as debts (including interest and penalty demanded to the extent quantified) in respect of:</b>		
Sales tax matters	13.485	13.485
Sales tax matters	1543.246	1394.808
Income tax matters	20.633	20.633
Other matters	91.364	91.364

#### COMPANY OVERVIEW:

Subject was incorporated on 28 November 1994 as a limited company. The Company is primarily engaged in the business of integrated waste management solutions for industrial (Hazardous) waste, municipal waste, bio-medical waste and electronic waste. The range of services provided by the Company includes construction of waste treatment facilities, consultancy, emerging technologies such as integrated environment services (IES), water & waste water treatment, integrated waste recycling facilities and operation and maintenance of waste treatment facilities.

#### OPERATIONAL RESULTS AND STATE OF COMPANY'S AFFAIRS

During the Financial year, the Company has received revenue from operation of INR 3778.900 million for the current financial year as compared to INR 3357.000 million in the previous year. The Company made Net profit after tax for the current financial year amounted to INR 620.000 million as compared to Net Profit after tax of INR 274.100 million in the previous financial year.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company and there is no change in the Nature of Business of the Company.

#### FIXED ASSETS:

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

#### PRESS RELEASES:

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## **KKR TO BUY MAJORITY STAKE IN IL&FS PE-BACKED RAMKY ENVIRO ENGINEERS FOR \$530 MN**

**13.08.2018**

Private equity firm KKR & Co. has agreed to acquire a 60% stake in environmental services provider Ramky Enviro Engineers Ltd for about \$530 million (INR 3,6670.000 Million), a statement said.

The deal involves a combination of primary and secondary investments and has been struck at an enterprise value for Ramky at \$925 million, the statement added. KKR makes the investment from its Asian Fund III.

KKR said that its investment in Hyderabad-based Ramky marks one of the largest private equity buyouts in India and that it is the first PE buyout in the country's "highly attractive" environmental services sector.

Ramky's suite of offerings include the management, collection, transport and processing of hazardous, municipal, biomedical and e-waste, as well as the recycling of paper, plastic and chemicals. It also focuses on renewable energy generation – with a strong focus on waste-to-energy processes – and offers consulting and integrated environmental services.

The company, which counts IL&FS Private Equity among its investors, has a presence in more than 60 locations across 20 Indian states, as well as in some Southeast Asian, West Asian (Middle Eastern) and African markets. The company handles 3.5 million tonnes of municipal waste, one million tonne of industrial waste, and caters to 20,000 healthcare establishments.

Sanjay Nayar, member and chief executive of KKR India, said Ramky provides critical services and infrastructure to reduce pollution and address the needs of the urban population and that it supports the government's Swachh Bharat (Clean India) Mission.

The Clean India Mission is an initiative to reduce pollution and improve critical sanitation infrastructure to boost living standards in cities, towns and villages nationwide.

Mareddy Goutham Reddy, managing director and chief executive of Ramky, said, "Ramky was founded by A Ayodhya Rami Reddy, with a vision that sustainable development is the key to success and with an objective of serving society through environmental management."

Barclays and EY acted as Ramky and KKR's financial advisors, respectively. Link Legal served as Ramky's legal consultant, and PricewaterhouseCoopers and Transaction Square acted as Ramky's tax consultants. Cyril Amarchand Mangaldas and Simpson Thacher & Bartlett serve as KKR's legal consultants, with Deloitte India acting as accounting and tax advisor. Environmental Resources Management Ltd served as the environmental management advisor for the deal.

### **RAMKY**

Early this year, Ramky has said it was planning to invest about INR 10000.000 million in the expansion of projects over the next two years, with a sizeable portion in the overseas business.

Ramky has acquired 50% stake in Nature Enviro Marine Services, a Texas-based marine pollution management facility, as part of its overseas expansion.

"The company, which closed last financial year with revenues of INR 1,5000.000 million, expects to close this financial year with revenues of INR 1,8000.000 million, and is looking at doubling the revenue to over INR 3,5000.000-3,6000.000 million in the next three years," Mareddy Goutham Reddy said in a January report in Business Line.

Ramky's consolidated total income stood at INR 16252.800 million and profit after tax was INR 2031.600 million for the year through March 2017, according to [VCCEdge](#), the data intelligence platform of News Corp VCCircle.

### **KKR TO PICK UP 60% STAKE IN RAMKY ENVIRO FOR INR 4KCR**

**19.06.2018**

**MUMBAI:** Global private equity firm KKR is buying a 60% stake in Hyderabad based environmental and waste management solutions provider Ramky Enviro Engineers Ltd in a deal worth \$600 million (INR 4,0000.000 million) that values the company at \$1 billion, according to people aware of the development.

This will be KKR's first India acquisition in 2018.

KKR will buy the stake from the promoter family as well as existing PE investors—Standard Chartered IL&FS Asia Infrastructure Growth Fund and IL&FS PE—which together hold a 10% stake. The deal will be signed by the last week of June, said one of the people cited above. Investment bank Barclays is advising Ramky.

"The management will remain the same and there will be no major changes for the time being," said the person.

Ramky Enviro, part of the INR 4,5000.000 million Ramky Group, offers services in industrial waste management, municipal waste management, bio-medical waste management, integrated environmental services and consultancy.

With 7,800 employees, Ramky Enviro has a pan-India presence in 55 locations in 17 states and Union Territories. It has offices in the United Arab Emirates (UAE), Singapore and Gabon in West Africa. Ramky Enviro posted a revenue of about Rs. 1,900 crore in the year to March 2018. PE funds such as Brookfield, CDC and Blackstone are said to have been among those that also showed interest in Ramky Enviro.

The Ramky Group has diversified businesses in areas of infrastructure (Ramky Infrastructure Ltd) and pharmaceuticals (Smilax Labs, a Hyderabad-based active pharmaceuticals ingredient maker), besides its waste management business.

"Waste management is a fast-growing industry, which is also aligned with the Swachh Bharat campaign and the competition seems to be low as not many large players are operating in this space," said a person close to the development.

There was no response to emails sent to Ayodhya Rami Reddy, chairman of Ramky Group, and Goutham Reddy, CEO of Ramky Enviro.

Spokesperson for KKR and Standard Chartered declined to comment.

Ramky Enviro will be KKR's first investment in the waste management space globally if the deal goes ahead.

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ET had reported on KKR's interest in the business in its March 13 edition.

"Waste management sector is poised for a revival with the advent of MSW (Municipal Solid Wastes) Rules, 2016; and continuing focus under Swachh Bharat mission," said Manish Aggarwal, partner and head, energy and infrastructure, corporate finance, KPMG in India. "Considerable progress has been made over years in collection and transportation of waste with around 69% of waste-generated being collected."

According to a joint study by ASSOCHAM and PwC, 10-15% of waste produced by industry is hazardous and the generation of hazardous waste is increasing at the rate of 2-5% per year in India.

Around 7.46 million metric tonnes of hazardous waste is generated annually from 43,936 industries in the country, according to the study.

"The health of the sector has traditionally been dependent on the health of urban local bodies (ULBs), which have historically been not so great," Aggarwal said. "However, new sources of revenue like preferential tariff in the range of Rs. 7-7.90/unit for waste to energy (WtE) plants, viability gap funding for WtE plants and introduction of fee-collection from waste generators would act as catalysts for making the sector attractive."

KKR will invest in Ramky from its Asia Pacific fund—KKR Asian Fund III, a \$9.3 billion fund raised last year.

The PE firm's last private transaction in India was in 2017 when it acquired a 49% stake in hospital chain Radiant Life Care for \$200 million.

KKR's India portfolio includes Avendus Capital, Cafe Coffee Day, Bharti Infratel, Max Financial Services, Emerald Media, Magma, Radiant Life Care and SBI Life Insurance. KKR, which has been investing in India since 2006, deployed about \$4 billion through the PE route while \$5 billion of financing was given through its corporate and real estate-focused nonbanking finance companies (NBFCs).

In India, buyout transactions by private equity funds are at an all-time high as global funds, sovereign wealth funds and pension funds are aggressively investing through the PE route.

**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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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