

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 529704 |
| Report Date : | 18.09.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | SE FORGE LIMITED |
| Registered Office : | 5, Shrimali Society, Navrangpura, Ahmedabad – 360009, Gujarat |
| Tel. No.: | 91-79-66045000 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 26.06.2006 |
| CIN No.: [Company Identification No.] | U27310GJ2006PLC048563 |
| Capital Investment / Paid-up Capital : | INR 7849.208 Million |
| PAN No.: [Permanent Account No.] | AAKCS1047G |
| TIN No.: | 24192200868 |
| GSTN : [Goods & Service Tax Registration No.] | 33AAKCS1047G2ZJ |
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | Subject is engaged in the Manufacture of Forging Rings and Casting Articles, required primarily for use in Wind Turbine Generators (WTGs). [Registered Activity] |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

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

MIRA's Rating :

B

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| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |
| Comments : | <p>Subject is a wholly owned subsidiary of Suzlon Energy Limited. It is an established company incorporated in the year 2006 having moderate track records.</p> <p>The company is engaged in the business of manufacturing of iron Castings and Forged products, primarily used as components in the Wind Turbine Generators (WTGs) and other related equipment's.</p> <p>For the financial year ended 2018, revenue of the company has decline and reported heavy loss from its operational activities.</p> <p>Rating also remains constrained on account of accumulated losses registered by the company.</p> <p>However, the rating weakness is partially offset by sound net worth base along with favorable gap between trade payables to its trade receivables.</p> <p>Payment terms are seems to be slow and delayed.</p> <p>The company can be considered for business dealings with some caution.</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (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

| Rating Agency Name | CARE RATING |
|--------------------|--|
| Rating | Long Term Rating = BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 14.08.2018 |

| Rating Agency Name | CARE RATING |
|--------------------|--|
| Rating | Short Term Rating = A3+ |
| Rating Explanation | Moderate degree of safety and higher credit risk |
| Date | 14.08.2018 |

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 18.09.2018.

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 DENIED BY

| | |
|----------------------|-------------------|
| Name : | Mr. Jayesh Gandhi |
| Designation : | Not Divulged |
| Contact No.: | 91-9979864609 |
| Date : | 14.09.2018 |

Management Non-Cooperative (Tel. No.: 91-79-66045000)

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office/ Factory 1: | 5, Shrimali Society, Navrangpura, Ahmedabad – 380009, Gujarat, India |
| Tel. No.: | 91-79-66045000 |
| Mobile No. : | 91-9979864609 (Mr. Jayesh Gandhi) |
| Fax No.: | 91-79-26565540 |
| E-Mail : | mca@suzlon.com jayeshkumar.gandhi@seforge.com |
| Website : | www.seforge.com |
| Factory 2 : | Plot No 1, SEZ Unit in ASPEN Infrastructures Limited, At and Village Piparia, Taluka Waghodia, District Vadodara - 391760, Gujarat, India |
| Tel. No.: | 91-2668-245086-89 |
| Fax No.: | 91-2668-245227 |
| E-Mail : | marketing@seforge.com |
| Factory 3 : | Plot No. 1, SEZ Unit in ASPEN Infrastructures Limited, Kittampalayam Village, Annur Road, Karumathampatty, Coimbatore - 641659, Tamilnadu, India |
| Tel. No.: | 91-421-3990000 |
| Fax No.: | 91-421-3990099 |

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DIRECTORS

As on 31.03.2018

| | | | |
|---|--|-------------------|-----------------|
| Name : | Mr. Vinod Ranchhodbhai Tanti | | |
| Designation : | Director | | |
| Address : | A – 901, Ssilver Woods, Mundhwa, Pune – 411036, Maharashtra, India | | |
| Date of Birth/Age : | 29.06.1962 | | |
| Qualification : | B.E.(Civil) | | |
| Date of Appointment : | 16.09.2008 | | |
| PAN No.: | AARPT6367N | | |
| DIN No.: | 00002266 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U70102GJ2006PLC048887 | SE ENERGY PARK LIMITED | 10/08/2006 | - |
| U27106KA2008PTC045714 | SYNEW STEEL PRIVATE LIMITED | 24/03/2008 | - |
| U31108GJ2006PLC091977 | SE ELECTRICALS LIMITED | 12/12/2006 | - |
| U28999GJ2006PLC091978 | SE BLADES LIMITED | 12/12/2006 | - |
| U40108PN1998PLC016515 | SUZLON INFRASTRUCTURE SERVICES LIMITED | 14/04/2004 | - |
| U45203TZ2004PLC011180 | SUZLON POWER INFRASTRUCTURE LIMITED | 01/04/2005 | - |
| U65993PN2005PTC020433 | SANMAN HOLDINGS PRIVATE LIMITED | 18/03/2005 | - |
| U65993PN2005PTC020372 | SUGATI HOLDINGS PRIVATE LIMITED | 28/09/2012 | - |
| U65993PN2005PTC020371 | SURUCHI HOLDINGS PRIVATE LIMITED | 04/03/2005 | - |
| U31101PN2004PLC019205 | SUZLON GENERATORS LIMITED | 09/07/2007 | - |
| U27109GJ2004PLC044170 | SUZLON GLOBAL SERVICES LIMITED | 25/07/2007 | - |
| L40100GJ1995PLC025447 | SUZLON ENERGY LIMITED | 01/10/2016 | - |
| U65910GJ1994PTC022641 | TANTI HOLDINGS PRIVATE LIMITED | 28/07/1994 | - |
| Name : Mr. Vaidhyanathan Raghuraman | | | |
| Designation : Director | | | |
| Address : 20, Kallol Apartment, 35 IP Extension, Patparganj, Delhi-110092, India | | | |
| Date of Birth/Age : 01.03.1943 | | | |
| Date of Appointment : 01.08.2014 | | | |
| DIN No.: 00411489 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L40100GJ1995PLC025447 | SUZLON ENERGY LIMITED | 18/07/2006 | - |
| U40108GJ2004PLC044409 | SUZLON GUJARAT WIND PARK LIMITED | 25/09/2014 | - |
| U27109GJ2004PLC044170 | SUZLON GLOBAL SERVICES LIMITED | 25/09/2014 | - |
| U70101GJ2004PLC044948 | SUZLON GLOBAL SERVICES LIMITED | 28/09/2015 | - |
| U31101PN2004PLC019205 | SUZLON GENERATORS LIMITED | 20/08/2014 | - |
| U45203TZ2004PLC011180 | SUZLON POWER INFRASTRUCTURE LIMITED | 10/09/2014 | - |
| U28999GJ2006PLC091978 | SE BLADES LIMITED | 10/09/2013 | - |
| U40108GJ2006PLC092233 | SUZLON WIND INTERNATIONAL LIMITED | 10/09/2013 | - |
| U31108GJ2006PLC091977 | SE ELECTRICALS LIMITED | 10/09/2013 | - |

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| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mrs. Nidhi Tulsibhai Tanti | | |
| Designation : | Director | | |
| Address : | Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune-411036, Maharashtra, India | | |
| Date of Appointment : | 01.09.2017 | | |
| DIN No.: | 02957451 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U27109GJ2004PLC044170 | SUZLON GLOBAL SERVICES LIMITED | 08/02/2018 | - |
| U40100GJ2017PTC097319 | SYMARRON TECHNOLOGIES PRIVATE LIMITED | 08/08/2017 | - |
| Name : | Mrs. Pratima Ram | | |
| Designation : | Nominee Director | | |
| Address : | F-304, Central Park-I, Sector-42, Gurugram-122002, Haryana, India | | |
| Date of Birth/Age : | 29.08.1950 | | |
| Date of Appointment : | 27.03.2015 | | |
| PAN No.: | ABNPR8942E | | |
| DIN No.: | 03518633 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L51909GJ1994PLC022719 | NANDAN DENIM LIMITED | 29/09/2015 | - |
| L40100GJ1995PLC025447 | SUZLON ENERGY LIMITED | 28/09/2015 | - |
| U67120MH1984PLC033646 | MONEYLINE CREDIT LIMITED | 01/07/2011 | - |
| L51900MH1984PLC034662 | DECCAN GOLD MINES LIMITED | 30/12/2015 | - |
| U31900TN1985PTC011866 | CONSUL NEOWATT POWER SOLUTIONS PRIVATE LIMITED | 26/09/2016 | - |
| U51397TN2001PTC047385 | CURA HEALTHCARE PRIVATE LIMITED | 29/09/2014 | - |
| L31900DL1983PLC016304 | HAVELLS INDIA LIMITED | 13/07/2015 | - |
| L74899DL1985PLC020401 | MINDA CORPORATION LIMITED | 21/08/2017 | - |
| U74900KA2012PTC064932 | GPS RENEWABLES PRIVATE LIMITED | 30/09/2016 | - |
| Name : | Per Torben Hornung Pedersen | | |
| Designation : | Director | | |
| Address : | Rothenbaumchaussee 211 Hamburg 20149 DE | | |
| Date of Appointment : | 01.03.2017 | | |
| DIN No.: | 07280323 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L40100GJ1995PLC025447 | SUZLON ENERGY LIMITED | 30/09/2016 | - |
| U27109GJ2004PLC044170 | SUZLON GLOBAL SERVICES LIMITED | 22/09/2017 | - |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | TPA Narayanan |
| Designation : | Chief Finance Officer |
| Address : | C-204, Nithya Enclave, Mettupalayam Road, Kaundampalayam, Coimbatore, 641030, Tamilnadu, India |
| Date of Appointment : | 21.08.2015 |
| PAN No.: | AAGPN1544E |
| Name : | Mr. Sunil Gupta |
| Designation : | Chief Executive Officer |
| Address : | A-8B Regal Palm Garden Cee Dee Yes Apts, Velachery Tambaram Road Velachery, Chennai - 600042, Tamilnadu, India |
| Date of Appointment : | 16.02.2015 |
| PAN No.: | AAMPG9716F |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

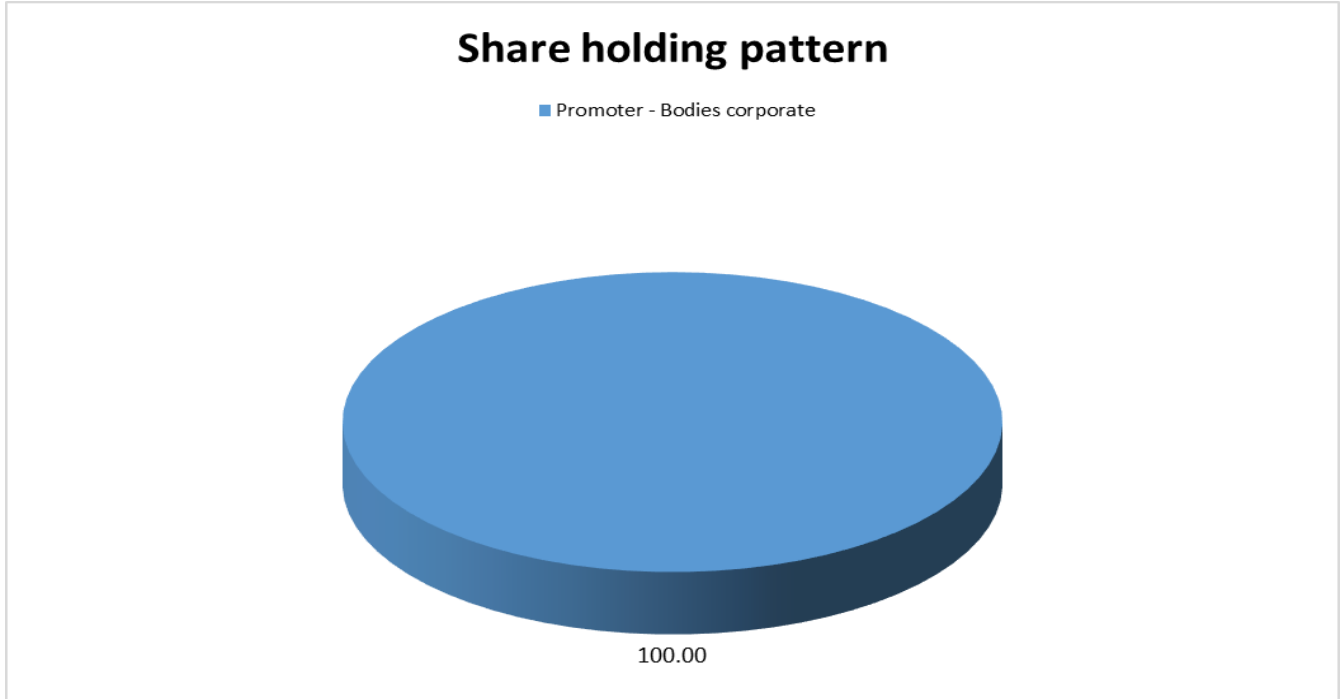
| Names of Shareholders | No. of Shares |
|--|----------------------|
| Suzlon Energy Limited | 784920191 |
| Tulsi R.Tanti J/W. Suzlon Energy Limited | 100 |
| Vinod R.Tanti J/W. Suzlon Energy Limited | 100 |
| Girish R.Tanti J/W. Suzlon Energy Limited | 100 |
| Gita T.Tanti J/W. Suzlon Energy Limited | 100 |
| Sangita V.Tanti J/W. Suzlon Energy Limited | 100 |
| Lina J.Tanti J/W. Suzlon Energy Limited | 100 |
| Total | 784920791 |

Equity Share Break up (Percentage of Total Equity)

As on 27.07.2018

| Category | Percentage |
|-----------------------------|-------------------|
| Promoter - Bodies corporate | 100.00 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|---------------------------|--|--|
| Line of Business : | Subject is engaged in the Manufacture of Forging Rings and Casting Articles, required primarily for use in Wind Turbine Generators (WTGs). [Registered Activity] | |
| Products : | Item Code No. | Product Description |
| | -- | Bearing Rings, Tower Flanges and Foundry Casting |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | Not Divulged | |

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GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information declined by the management | | |
| Bankers : | Bank Name | Not Divulged | |
| | Branch | -- | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Term loans from banks | 2072.083 | 2514.777 |
| | Short-term borrowings | | |
| | Working capital loans from banks | 491.134 | 306.763 |
| | Total | 2563.217 | 2821.540 |

| | |
|--|--|
| Auditors : | |
| Name : | Deloitte Haskins and Sells LLP Chartered Accountants |
| Address : | 706 B Wing, ICC Trade Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AACFD4815A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Suzlon Energy Limited L40100GJ1995PLC025447 |
| Other Related Party : | <ul style="list-style-type: none"> • SE Electricals Limited U31108GJ2006PLC091977 • Suzlon Wind Energy Corporation, United States • Aspen Infrastructures Limited U45202PN1998PLC016516 • SE Freight and Logistics India Private Limited U61200MH2009FTC196196 |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 950000000 | Equity Shares | INR 10/- each | INR 9500.000 Million |
| | | | |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 784920791 | Equity Shares | INR 10/- each | INR 7849.208 Million |
| | | | |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 7849.208 | 7849.208 | 7849.208 |
| (b) Reserves & Surplus | (4817.858) | (4596.122) | (5113.586) |
| (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) | 3031.350 | 3253.086 | 2735.622 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 2513.853 | 2973.873 | 3417.147 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 10.309 | 19.443 | 29.043 |
| Total Non-current Liabilities (3) | 2524.162 | 2993.316 | 3446.190 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 647.703 | 447.816 | 459.045 |
| (b) Trade payables | 563.523 | 752.739 | 470.262 |
| (c) Other current liabilities | 1131.028 | 960.133 | 795.752 |
| (d) Short-term provisions | 26.207 | 24.903 | 0.000 |
| Total Current Liabilities (4) | 2368.461 | 2185.591 | 1725.059 |
| TOTAL | 7923.973 | 8431.993 | 7906.871 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 4931.388 | 5203.964 | 5538.974 |
| (ii) Intangible Assets | 27.473 | 33.852 | 0.644 |
| (iii) Capital work-in-progress | 2.891 | 27.639 | 121.725 |
| (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) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets | 768.502 | 852.981 | 410.410 |
| Total Non-Current Assets | 5730.254 | 6118.436 | 6071.753 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 917.864 | 928.756 | 704.177 |
| (c) Trade receivables | 1207.958 | 1293.485 | 1013.660 |
| (d) Cash and cash equivalents | 0.396 | 1.753 | 45.773 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 0.000 |
| (f) Other current assets | 67.501 | 89.563 | 71.508 |
| Total Current Assets | 2193.719 | 2313.557 | 1835.118 |
| TOTAL | 7923.973 | 8431.993 | 7906.871 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 3598.356 | 4907.135 | 3885.592 |
| | Other Income | 27.621 | 17.268 | 57.560 |
| | TOTAL | 3625.977 | 4924.403 | 3943.152 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1467.429 | 1986.933 | 1860.400 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 64.944 | (203.268) | (29.469) |
| | Employees benefits expense | 301.765 | 327.511 | 234.148 |
| | Other expenses | 1086.197 | 1300.237 | 976.566 |
| | TOTAL | 2920.335 | 3411.413 | 3041.645 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 705.642 | 1512.990 | 901.507 |
| | | | | |
| Less | FINANCIAL EXPENSES | 463.685 | 512.620 | 895.541 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 241.957 | 1000.370 | 5.966 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 468.109 | 482.516 | 590.813 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (226.152) | 517.854 | (584.847) |
| | | | | |

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| | | | | |
|------|--|------------------|----------------|------------------|
| Less | TAX | 0.000 | 0.000 | 0.000 |
| | PROFIT/ (LOSS) AFTER TAX | (226.152) | 517.854 | (584.847) |
| | Earnings / (Loss) Per Share (INR) | (0.29) | 0.66 | (0.97) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 538.097 | 393.730 | 164.271 |
| Cash generated from operations | NA | NA | NA |
| Net cash flow from operating activity | 710.349 | 871.029 | 465.444 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 122.53 | 96.21 | 95.22 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.98 | 3.79 | 3.83 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 140.17 | 138.28 | 92.26 |
| Inventory Turnover (Operating Income / Inventories) | 0.77 | 1.63 | 1.28 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.14 | 0.29 | 0.16 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.62 | 0.61 | 0.65 |
| Debt Equity Ratio (Total Liability / Networth) | 1.04 | 1.05 | 1.42 |

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| | | | |
|--|------|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.78 | 0.67 | 0.63 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.64 | 1.62 | 2.07 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.52 | 2.95 | 1.01 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (6.28) | 10.55 | (15.05) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (2.85) | 6.14 | (7.40) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (7.46) | 15.92 | (21.38) |

SOLVENCY RATIOS

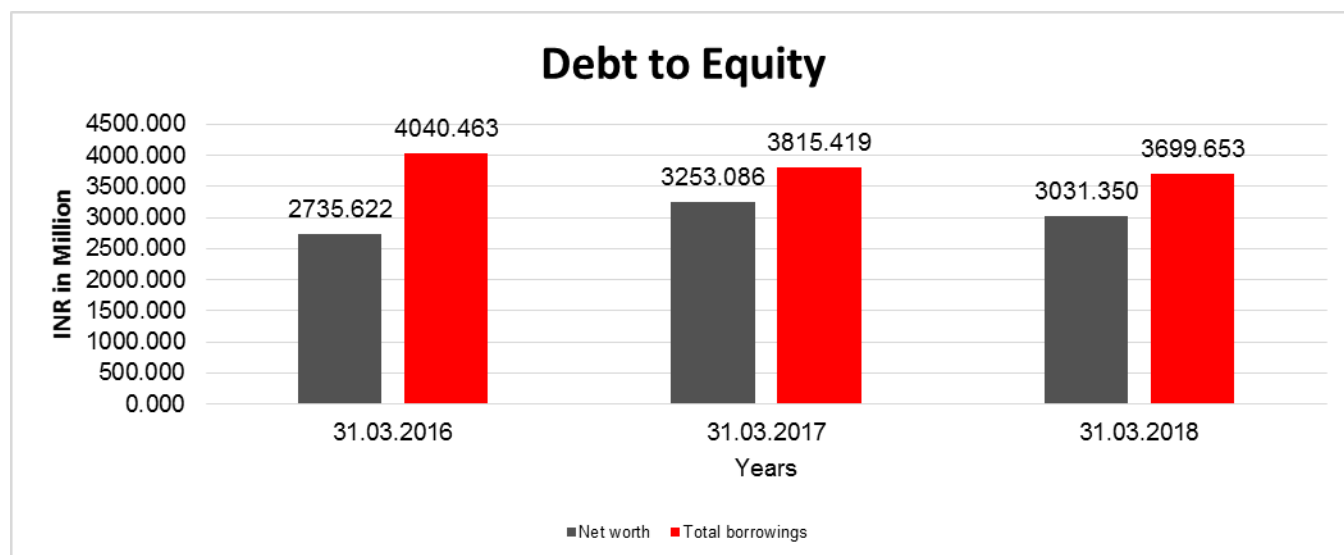
| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 0.93 | 1.06 | 1.06 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.54 | 0.63 | 0.66 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.38 | 0.39 | 0.35 |
| G-Score Ratio Debt (Debts / Equity Capital) | 0.40 | 0.44 | 0.49 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.93 | 1.06 | 1.06 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

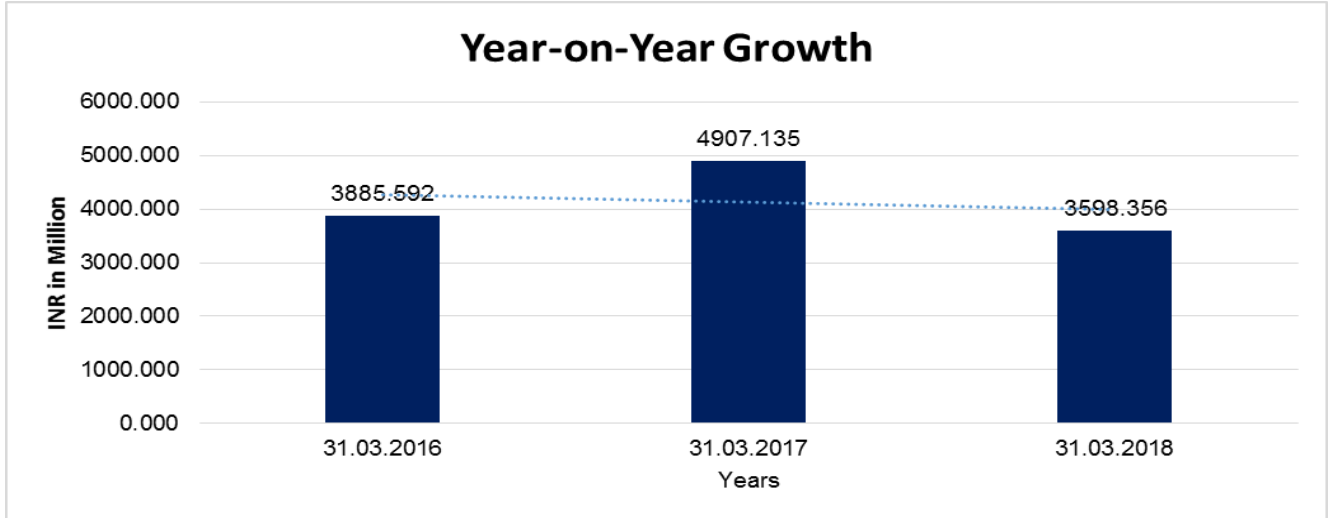
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 7849.208 | 7849.208 | 7849.208 |
| Reserves & Surplus | (5113.586) | (4596.122) | (4817.858) |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2735.622 | 3253.086 | 3031.350 |
| long-term borrowings | 3417.147 | 2973.873 | 2513.853 |
| Short term borrowings | 459.045 | 447.816 | 647.703 |
| Current Maturities of Long term debt | 164.271 | 393.730 | 538.097 |
| Total borrowings | 4040.463 | 3815.419 | 3699.653 |
| Debt/Equity ratio | 1.477 | 1.173 | 1.220 |



YEAR-ON-YEAR GROWTH

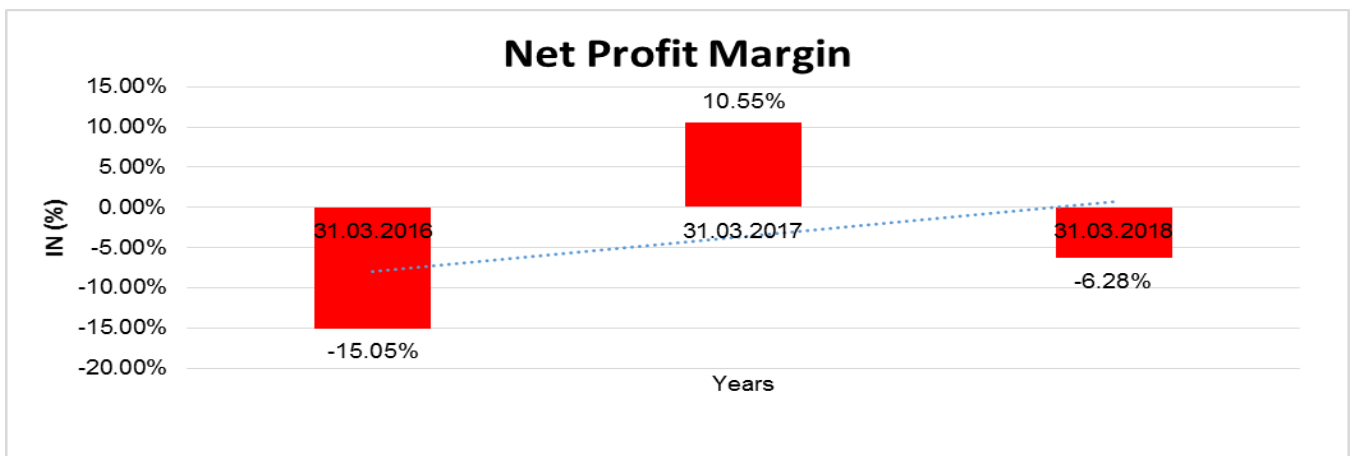
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3885.592 | 4907.135 | 3598.356 |
| | | 26.291 | (26.671) |

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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 | 3885.592 | 4907.135 | 3598.356 |
| Profit | (584.847) | 517.854 | (226.152) |
| | (15.05%) | 10.55% | (6.28%) |



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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 | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| Unsecured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Term loans from banks | 441.771 | 459.096 |
| Short-term borrowings | | |
| Loans and advances from related parties | 156.569 | 141.053 |
| Total | 598.340 | 600.149 |

CORPORATE INFORMATION

SE Forge Limited ("SE Forge" or the "the Company") is a public limited Company domiciled in India and it is a wholly owned subsidiary of Suzlon Energy Limited. The Company is engaged in the manufacture of forging rings and casting articles, required primarily for use in Wind Turbine Generators (WTGs). The Company has set up its manufacturing facilities as "Units in Notified Special Economic Zone (SEZ)" at Vadodara and Coimbatore, in the states of Gujarat and Tamil Nadu respectively. The Company has obtained approvals from the Development Commissioners for setting up the manufacturing facilities as "Units in the Notified SEZ" vide letter No KASEZ/P&C/6/57/07-08/4744 dated July 31, 2007 for Vadodara Unit and letter No. 8/1/2007-Suzlon Infra dated September 18, 2007 for Coimbatore Unit. The Company caters to both domestic and international markets. The Financial statements were authorised for issue in accordance with a resolution of the directors on May 29, 2018.

COMPANY'S PERFORMANCE

During the year, the Company has earned revenue from operations of INR 3598.400 Million (Previous Year INR 4907.100 Million). The Company has also earned a Direct Export of INR 1235.200 Million (Previous Year INR 816.500 Million and Deemed Export (Sales to Other SEZ entities / EOU units) INR NIL Crores (Previous Year INR Nil).

During the year, the Company has also developed new customers for Wind and Non Wind Application of its products and have added new customers to its Customer Portfolio. As a Business Strategy, the Company continuously explores new geographies in Europe, Turkey, SAPC, U.S.A and Latin America for its products, by aggressive marketing initiatives. Due to this, the Company has achieved highest export turnover during the year. The Company expects substantial volume from the overseas market in the years to come.

The Company has identified and continuously explores Non Wind Application of its products like Oil and Gas Sector, Process Equipments etc.

INDEX OF CHARGES:

| Charges Registered | | | | | | | | |
|--------------------|-----|--------------|--------------------------|-------------------------|-----------------------------|-----------------------------|--------|---------|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creatio n | Date of Modificat ion | Date of Satisfact ion | Amount | Address |

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| | | | | | | | | |
|---|---------------|--------------|--|----------------|----------------|----------------|--------------|---|
| 1 | C68403 427 | 105990 44 | IDBI TRUSTEE SHIP SERVICES LIMITED | 07/10/2 015 | - | - | 934000000.0 | Asian Building, Ground Floor,17, R.Kamani Marg, Ballard Estate,MumbaiMH 400001IN |
| 2 | C39563 119 | 105412 23 | State Bank of India | 24/12/2 014 | - | - | 934000000.0 | Neville House, J.N. Heredia Marg,Ballard Estate,MumbaiMH 400001IN |
| 3 | C69171 106 | 105048 08 | IDBI TRUSTEE SHIP SERVICES LIMITED | 11/06/2 014 | 03/11/20 15 | - | 6423000000.0 | Asian Building, Ground Floor,17, R.Kamani Marg, Ballard Estate,MumbaiMH 400001IN |
| 4 | C69172 021 | 104869 01 | Punjab National Bank | 14/03/2 014 | 03/11/20 15 | - | 6423000000.0 | International Banking Branch, 8th Floor,DCM Building, 16, Barakhamba Road,New DelhiDL110001IN |
| 5 | G29405 024 | 101480 24 | Punjab National Bank | 18/03/2 009 | 12/07/20 11 | 06/12/20 16 | 2768182000.0 | International Banking Branch, DCM Building,Barakham ba Road,New DelhiDL110001IN |
| 6 | G15969 975 | 101494 85 | State Bank of Patiala | 30/03/2 009 | 28/08/20 10 | 06/10/20 16 | 500000000.0 | Commercial Branch, Atlanta, 1st Floor,Jamnalal Bajaj Marg, Nariman Point,MumbaiMH4 00021IN |
| 7 | C36097 962 | 101231 68 | State Bank of India | 20/09/2 008 | 15/04/20 09 | 26/11/20 14 | 2300000000.0 | Overseas Branch, Amrit Jayanthi Bhavan,Navjivan Post Office,Ahmedabad GJ380014IN |
| 8 | C36103 554 | 101262 61 | State Bank of India | 08/10/2 008 | 15/04/20 09 | 26/11/20 14 | 1000000000.0 | Overseas Branch, Amrit Jayanthi Bhavan,Navjivan Post Office,Ahmedabad GJ380014IN |

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| | | | | | | | | |
|---|---------------|--------------|--------------------------|----------------|---|----------------|--------------|---|
| 9 | A59188 839 | 101281 82 | State Bank of Patiala | 08/10/2 008 | - | 26/03/20 09 | 2250000000.0 | Commercial Branch, 1st Floor, Atlanta, Jamnalal Bajaj Marg, Nariman Point, Mumbai MH4 00021IN |
|---|---------------|--------------|--------------------------|----------------|---|----------------|--------------|---|

FIXED ASSETS

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 71.81 |
| UK Pound | 1 | INR 94.16 |
| Euro | 1 | INR 83.98 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SPR |
| Analysis Done by : | DIV |
| Report Prepared by : | JYO |

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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