

MIRA INFORM REPORT

Report No. :	531698
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	JAMNAGAR UTILITIES AND POWER PRIVATE LIMITED (w.e.f. 28.05.2018)
Formerly Known As :	RELIANCE UTILITIES AND POWER PRIVATE LIMITED (w.e.f. 25.10.2008) RELIANCE UTILITIES AND POWER LIMITED (w.e.f. 04.06.1997) RELIANCE UTILITIES AND POWER PRIVATE LIMITED (w.e.f. 30.04.1997) RELIANCE THERMAL POWER PRIVATE LIMITED
Registered Office :	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar-361280, Gujarat
Tel. No.:	91-22-22785500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.01.1991
CIN No.: [Company Identification No.]	U40100GJ1991PTC051130
Capital Investment / Paid-up Capital :	INR 1832.500 Million
PAN No.: [Permanent Account No.]	AAACR3893B
GSTN : [Goods & Service Tax Registration No.]	24AAACR3893B2ZL / 24AAACR3893B1ZM / 24AAACR3893B3ZK (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Power Generation. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Reliance Industries Holding Private Limited" and was incorporated in the year 1991. It is having excellent track records. The company is engaged into generation and distribution of power.</p> <p>Reliance Utilities and Power Private Limited (RUPPL) has set up power plants at Jamnagar, Hazira and Dahej (Gujarat), for catering to the needs of the existing refinery and petrochemical facilities of Reliance Industries Limited.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained healthy profit margin of 23.81%.</p> <p>Rating takes into consideration on the company's robust financial profile marked by decent profitability, healthy net worth and strong debt protection metrics.</p> <p>The rating reflects the financial strength and resourcefulness of the promoter company i.e. Reliance Industries Holding Private Limited (RIHPL), continued financial support extended by the group companies, financial flexibility arising out of strong cash flow and the experienced management of the company.</p> <p>Further rating also derives comfort from strong operational linkages resulting in strategic importance of company's power generation facilities to Reliance Industries Limited (RIL).</p> <p>Trade relations are fair. Business is active. Payment term are regular and as per commitment.</p> <p>In view of long and established track record of business operations, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Rating (AAA)
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	06.06.2018

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 28.09.2018

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

Management non-cooperative (Tel No.: 91-22-22785500)

LOCATIONS

Registered Office :	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar-361280, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	rina.padalia@ril.com ashoo.mote@ril.com
Corporate Office :	3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-22785500
Fax No.:	91-22-22785560

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Power Plant :	Located at :
	<ul style="list-style-type: none"> • Jamnagar - Village Padana, Taluka Lalpur, Jamnagar District - 361 280, Gujarat, India • Dahej, Bharuch - 392 130, Gujarat, India • P.O. Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Kamal Pantilal Nanavaty
Designation :	Director
Address :	61, Radheya, Plot No.359, 14th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Birth/Age :	22.11.1945
Qualification:	Chemical engineering Degree from University of Utah, USA
Date of Appointment :	19.02.1996
DIN No.:	00001580
Name :	Mr. Virenderkumar Gandhi
Designation :	Director
Address :	15.1101, Seawoods Estates, Nri Complex, Sect-54, 56 & 58, Palm Beach Road, Nerul, Navi Mumbai-400706, Maharashtra, India
Date of Birth/Age :	12.10.1955
Qualification:	FCA-Accounts, FICAI-Costing, CPA
Date of Appointment :	07.01.2002
DIN No.:	00012921
Name :	Mr. Satish Ramanlal Parikh
Designation :	Director
Address :	6, Neeta Apartment, Shimpoli Road, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Birth/Age :	12.01.1955
Qualification:	B.COM
Date of Appointment :	04.02.2005
DIN No.:	00094560
Name :	Ms. Geeta Kalyandas Fulwadaya
Designation :	Director
Address :	E 51, Jharokha II, Kalpataru Vatika Akurli Road, Opposite Esis Hospital, Kandivli (East), Mumbai - 400101, Maharashtra, India
Date of Birth/Age :	17.11.1979
Qualification:	B.com, CS, LLB

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Date of Appointment :	31.03.2015
DIN No.:	03341926
Name :	Mr. Natarajan Gnanaskandan Tanjore
Designation :	Additional Director
Address :	B-10, Prarthna Alok Next To HL Commerce College, Ahmedabad – 380009, Gujarat, India
Date of Appointment :	29.05.2017
DIN No.:	00013939
Name :	Mr. Seetharaman Anantharaman
Designation :	Additional Director
Address :	74, 75 30 Feet Road Krishnasamy Nagar, Ramanathapuram, Coimbatore – 641045, Tamilnadu, India
Date of Appointment :	29.05.2017
DIN No.:	00178723

KEY EXECUTIVES

Name :	Mr. Kiritkumar Manubhai Brahmbhatt
Designation :	Manager
Address :	Sector V, Bunglow No. 7, RPL Greens, Jamnagar – 361140, Gujarat, India
Date of Birth/Age :	05.07.1951
Qualification:	BE-Electrical
Date of Appointment :	30.09.2014
PAN No.:	ABNPB4679C
Name :	Mr. Paras Navinchandra Bhansali
Designation :	Chief Financial Officer
Address :	166-D, Sector-9, Reliance Greens, Motikhavdi, Jamnagar-361142, Gujarat, India
Date of Birth/Age :	07.12.1974
Qualification:	CA
Date of Appointment :	31.03.2015
PAN No.:	ACTPB7358R
Name :	Ms. Rina Jigar Goda
Designation :	Company Secretary
Date of Birth/Age :	B- 805/806, Rajeshree Apartment, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	16.12.2016
PAN No.:	AMNPG6551H

MAJOR SHAREHOLDERS

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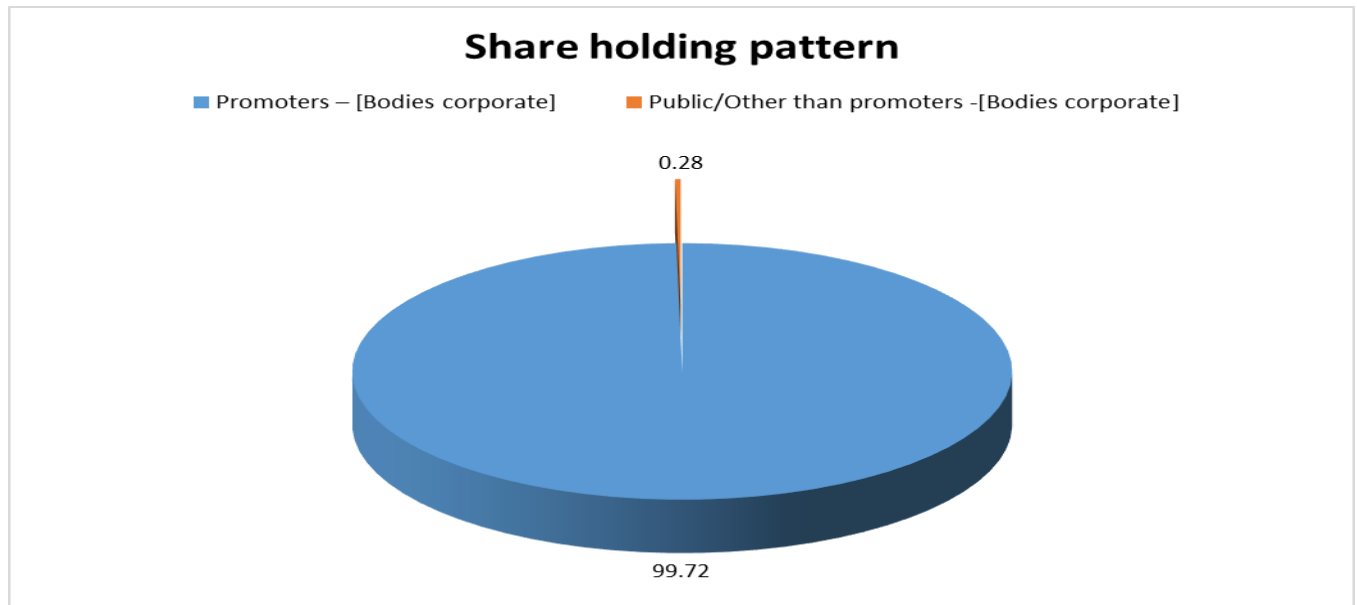
As on 31.03.2017

Note: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Equity Share Break up Category	Percentage
Promoters – [Bodies corporate]	99.72
Public/Other than promoters -[Bodies corporate]	0.28
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into Power Generation. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	27160000	Power, Steam and Process Feed Water
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Axis House, 2nd Floor, Bombay Dyeing Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Debentures		40000.000	40000.000
Term loans from banks		40224.900	42050.400
	Total	80224.900	82050.400

Financial Institution :	Axis Trustee Services Limited, Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India
Auditors :	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, 212 Nariman Point, Mumbai- 400021, Maharashtra, India
PAN No.:	AAAF0662N
Membership No:	035629
Secretarial auditors firm:	
Name :	Shashikala Rao and Company Company Secretary
Address :	4112, "C" Wing, Oberoi Garden Estate, Chandivali Farm Road, Off. : Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
PAN No.:	AAAPI2629D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Reliance Industries Holding Private Limited, India [CIN NO.: U51103MH2007PTC168016]
Associates Companies :	<ul style="list-style-type: none"> Reliance Industries Limited, India [CIN NO.: L17110MH1973PLC019786] Reliance Utilities Private Limited (U99999GJ2000PTC050444) Reliance Singapore Holdings Pte Limited, Singapore
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> Reliance Ports and Terminals Limited, India [CIN NO.: U45102GJ1997PLC031906] Reliance Gas Transportation Infrastructure Limited, India [CIN NO.: U60300GJ1999PLC040064] Antilia Commercial Private Limited, India [CIN NO.: U51900MH2000PTC125501] Reliance Investment and Trading Private Limited, India [CIN NO.: U67120MH2007PTC168436]

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	<ul style="list-style-type: none"> Reliance Consolidated Holdings Private Limited, India [CIN NO.: U65999MH2007PTC168431] Sikka Ports and Terminals Limited [U45102GJ1997PLC031906] East West Pipeline Limited [U60300GJ1999PLC040064]
Other Related Party:	EWPL Holdings Private Limited [U99999GJ2000PTC050444]
Post-Employment Benefits Plans	<ul style="list-style-type: none"> Reliance Utilities and Power Limited Employees Superannuation Scheme Reliance Utilities and Power Limited Employees Gratuity Fund

CAPITAL STRUCTURE

AS ON: 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 1/- each	INR 2500.000 Million
10000000	Preference Shares	INR 100/- each	INR 1000.000 Million
	Total		INR 3500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1832458346	Equity Shares	INR 1/- each	INR 1832.458 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1832.500	1832.500	1832.500
(b) Reserves & Surplus	87292.200	79108.500	57614.600
(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)	89124.700	80941.000	59447.100
(3) Non-Current Liabilities			
(a) long-term borrowings	80224.900	82050.400	59713.500
(b) Deferred tax liabilities (Net)	0.000	1459.400	271.600
(c) Other long term liabilities	3395.000	5177.100	3705.300
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	83619.900	88686.900	63690.400
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	461.200	324.700	188.100
(c) Other current liabilities	6881.800	9885.200	12019.500
(d) Short-term provisions	34.400	16.000	6.600
Total Current Liabilities (4)	7377.400	10225.900	12214.200
TOTAL	180122.000	179853.800	135351.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	76667.900	34838.000	23936.400
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2914.300	50040.100	25024.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8572.100	15787.500	2.100
(c) Deferred tax assets (net)	2008.000	0.000	0.000
(d) Long-term Loan and Advances	4.100	2.100	53332.900
(e) Other Non-current assets	166.100	9265.100	0.000
Total Non-Current Assets	90332.500	109932.800	102295.400

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(2) Current assets			
(a) Current investments	55356.700	37147.800	30246.900
(b) Inventories	633.400	541.000	412.600
(c) Trade receivables	4764.000	2879.700	2284.400
(d) Cash and cash equivalents	37.000	3995.500	25.800
(e) Short-term loans and advances	25554.100	23474.100	86.600
(f) Other current assets	3444.300	1882.900	0.000
Total Current Assets	89789.500	69921.000	33056.300
TOTAL	180122.000	179853.800	135351.700

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	28126.600	17518.800	16206.400
	Other Income	4403.100	2571.400	1238.300
	TOTAL	32529.700	20090.200	17444.700
Less	EXPENSES			
	Cost of Materials Consumed	3199.200	2712.800	0.000
	Purchases of Stock-in-Trade	0.200	2.600	4.100
	CSR Expenditure	0.000	0.000	110.000
	Employees benefits expense	335.700	188.800	87.400
	Other expenses	7999.200	488.100	4202.600
	TOTAL	11534.300	3392.300	4404.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20995.400	16697.900	13040.600
Less	FINANCIAL EXPENSES	3251.500	2157.000	2973.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17743.900	14540.900	10067.500
Less	DEPRECIATION/ AMORTISATION	11809.900	12333.700	7989.000
	PROFIT/ (LOSS) BEFORE TAX	5934.000	2207.200	2078.500
Less	TAX	(763.500)	(2331.200)	1705.300
	PROFIT/ (LOSS) AFTER TAX	6697.500	4538.400	373.200
	EARNINGS IN FOREIGN CURRENCY	8051.000	7271.600	0.000
	Earnings / (Loss) Per Share (INR)	3.70	2.50	0.21

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1486.800	2346.500	4427.100
Net cash flows from (used in) operations	23458.000	15393.400	12045.900
Net cash flows from (used in) operating activities	16695.600	11663.300	10194.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.82	60.00	51.45
Account Receivables Turnover (Income / Sundry Debtors)	5.90	6.08	7.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.62	43.65	16745.49
Inventory Turnover (Operating Income / Inventories)	33.15	30.86	31.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.20	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.53	0.56
Debt Equity Ratio (Total Liability / Networth)	0.92	1.04	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.13	0.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	1.05	0.82
Interest Coverage Ratio	6.46	7.74	4.39

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	23.81	25.91	2.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.72	2.52	0.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.51	5.61	0.63

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	12.17	6.84	2.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	12.09	6.78	2.67
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.45	0.44
G-Score Ratio Debt (Debts / Equity Capital)	44.59	46.06	35.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	12.17	6.84	2.71

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

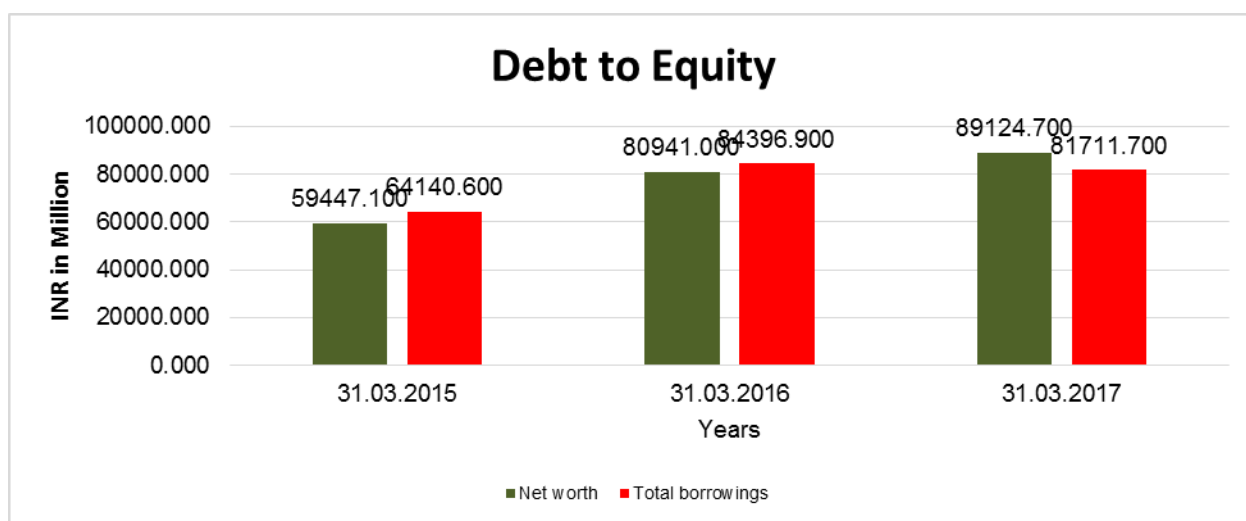
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1832.500	1832.500	1832.500
Reserves & Surplus	57614.600	79108.500	87292.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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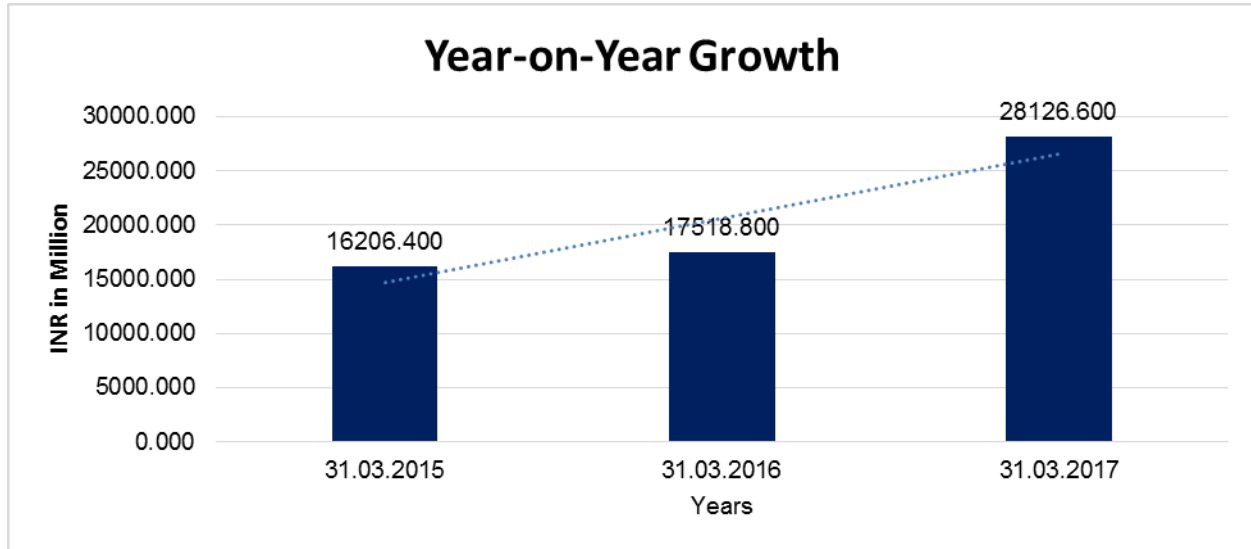
Net worth	59447.100	80941.000	89124.700
long-term borrowings	59713.500	82050.400	80224.900
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	4427.100	2346.500	1486.800
Total borrowings	64140.600	84396.900	81711.700
Debt/Equity ratio	1.079	1.043	0.917



YEAR-ON-YEAR GROWTH

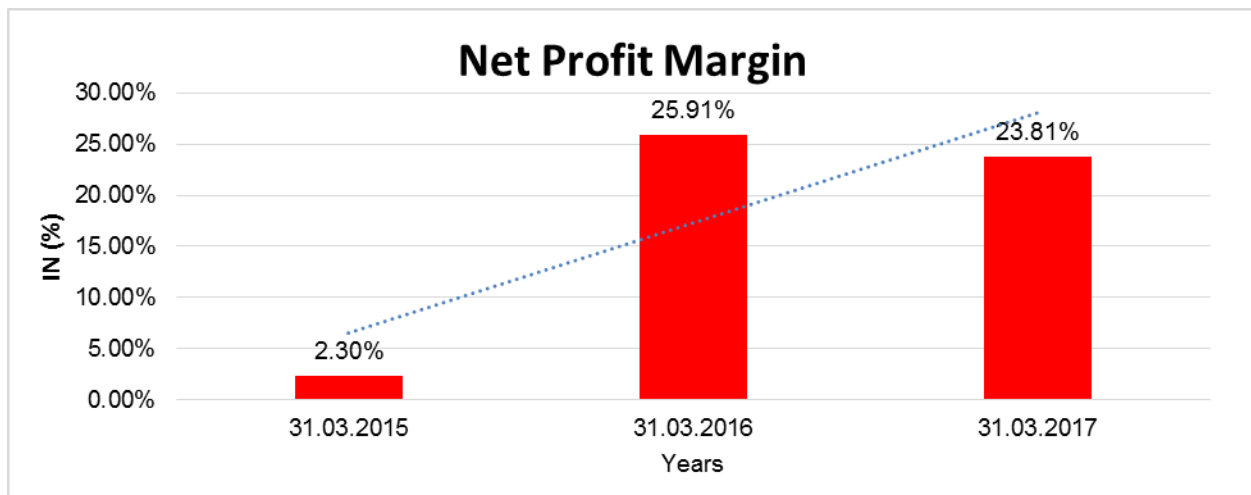
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16206.400	17518.800	28126.600
		8.098	60.551

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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	16206.400	17518.800	28126.600
Profit /(Loss)	373.200	4538.400	6697.500
	2.30%	25.91%	23.81%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1832.500	1832.500
(b) Reserves & Surplus	87292.200	79108.500
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	89124.700	80941.000
(3) Non-Current Liabilities		
(a) long-term borrowings	80224.900	82050.400
(b) Deferred tax liabilities (Net)	0.000	1459.400
(c) Other long term liabilities	3395.000	5177.100
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	83619.900	88686.900
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	461.200	324.700
(c) Other current liabilities	6881.800	9885.200
(d) Short-term provisions	34.400	16.000
Total Current Liabilities (4)	7377.400	10225.900
TOTAL	180122.000	179853.800
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	76667.900	34838.000
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	2914.300	50040.100
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	8572.100	15787.500
(c) Deferred tax assets (net)	2008.000	0.000
(d) Long-term Loan and Advances	4.100	2.100
(e) Other Non-current assets	166.100	9265.100
Total Non-Current Assets	90332.500	109932.800
(2) Current assets		
(a) Current investments	55356.700	37147.800
(b) Inventories	633.400	541.000
(c) Trade receivables	4764.000	2879.700
(d) Cash and cash equivalents	37.000	3995.500
(e) Short-term loans and advances	25554.100	23474.100
(f) Other current assets	3444.300	1882.900

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Total Current Assets	89789.500	69921.000
TOTAL	180122.000	179853.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	28126.600	17518.800
	Other Income	4403.100	2569.300
	TOTAL	32529.700	20088.100
Less	EXPENSES		
	Cost of Materials Consumed	3199.200	2712.800
	Purchases of Stock-in-Trade	0.200	2.600
	Employees benefits expense	335.700	188.800
	Other expenses	6252.400	488.100
	TOTAL	9787.500	3392.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22742.200	16695.800
Less	FINANCIAL EXPENSES	3251.500	2157.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19490.700	14538.800
Less	DEPRECIATION/ AMORTISATION	11809.900	12333.700
	PROFIT/ (LOSS) BEFORE TAX	7680.800	2205.100
Less	TAX	(763.500)	(2331.200)
	PROFIT/ (LOSS) AFTER TAX	8444.300	4536.300
	Earnings / (Loss) Per Share (INR)	3.69	2.50

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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

OPERATIONS

During the year, the Company has continued to generate power without interruption for captive use by Refinery and Manufacturing Facilities of Reliance Industries Limited at Jamnagar, Hazira and Dahej. The Company has commissioned the projects comprising of 3 Steam Turbine Generators (STGs), 4 Circulating Fluidised Bed Combustion (CFBC) boilers at Dahej; 4 STGs, 5 CFBC boilers at Hazira and 3 Gas Turbine Generators, 3 Heat Recovery Steam Generators, 2 Auxiliary boilers at Jamnagar for captive use for the manufacturing facilities of Reliance Industries Limited (RIL) during financial year 2016-2017 in a phased manner.

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CORPORATE INFORMATION

Subject the Company is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Segment. The Company is engaged in the business of generation of power. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone. The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar - 361 280, Gujarat.

Other principal places of business are as follows :

Jamnagar - Village Padana, Taluka Lalpur, Jamnagar District, Jamnagar - 361 280 Dahej - CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat Hazira - RIL Hazira Manufacturing Division, PO Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G753118 29	100151 976	AXIS TRUSTEE SERVICES LIMITED	17/01/201 8	-	-	22500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN
2	G665171 60	100136 071	AXIS TRUSTEE SERVICES LIMITED	10/11/201 7	-	-	19500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN
3	C401510 78	105282 82	Axis Trustee Services	23/09/201 4	16/01/20 15	-	20000000000.0	Axis House, 2nd

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			Limited					Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
4	B871024 30	104516 85	Axis Trustee Services Limited	03/09/201 3	17/10/20 13	-	20000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
5	Y104826 92	903549 34	ICICI LIMITED	07/04/199 8	17/08/19 99	-	5453000000.0	BANDRA KURLA COMPLEX MUMBAIM HIN
6	G559756 84	105705 75	Axis Trustee Services Limited	27/05/201 5	-	10/10/2 017	7500000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
7	G559759 08	100022 972	AXIS TRUSTEE SERVICES LIMITED	14/04/201 6	-	10/10/2 017	10000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound

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								,Panduran g Budhkar Marg, Worli,Mum baiMa4000 25IN
8	G547902 90	105807 15	Axis Trustee Services Limited	22/07/201 5	-	03/10/2 017	10000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
9	G547897 97	105986 41	Axis Trustee Services Limited	28/10/201 5	-	25/09/2 017	19170000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
10	G119352 36	103877 90	Axis Bank Limited	02/11/200 7	-	25/08/2 016	19550000000.0	Axis House 2nd Floor, Bombay Dyeing Mill Compound Pandurang Budhkar Marg, WorliMumb aiMH40002 5IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
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Guarantees	1.000	8500.000
Claims against company not acknowledged as debt	9.900	0.000

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Office Equipments
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PSD
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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