

MIRA INFORM REPORT

Report No. :	532764
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	RAYCHEM-RPG PRIVATE LIMITED (w.e.f. 08.09.2010)
Formerly Known As :	RAYCHEM RPG LIMITED RADIATION TECHNOLOGIES (INDIA) PRIVATE LIMITED
Registered Office :	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22-24937485/ 86
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.1984
CIN No.: [Company Identification No.]	U74999MH1984PTC033786
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	0388128933
PAN No.: [Permanent Account No.]	AAACR8032L
GSTN : [Goods & Service Tax Registration No.]	27AAACR8032L1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits (e.g. switches, fuses, voltage limiters, surge suppressors, junction boxes etc.) for a voltage exceeding 1000 volts; similar apparatus (including relays, sockets etc.) for a

	<p>voltage not exceeding 1000 volts; boards, panels, consoles, cabinets and other bases equipped with two or more of the above apparatus for electricity control or distribution of electricity including power capacitors.)</p> <ul style="list-style-type: none"> • Manufacturer of electric power distribution transformers, arc-welding transformers, fluorescent ballasts, transmission and distribution voltage regulators. <p>[Registered Activity and also Confirmed by Management]</p>
No. of Employees :	950 (Approximately)

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

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

Maximum Credit Limit :	USD 8600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1984 and is having fine track records. It is a joint venture between Raychem International Manufacturing LLC and Sri Parathi Suthan Trading Company LLP.</p> <p>It is engaged in manufacturing, exporting, supplying and trading electronic components such as power and distribution transformers, instrument transformers, insulators and protection, energy metrics and industrial products, cables accessories etc.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profit margin of 6.19%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt balance sheet.</p> <p>Rating further derive strength from strong financial and managerial support that the company receives from its joint venture entity backed by its well experienced management team and established track record of more than three decades culminating into strong distribution network.</p>

	<p>However, rating strength partially offset by volatility in raw material prices and working capital intensive nature of operations.</p> <p>Trade relations are reported as fair. Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good normal business dealings at usual trade terms and conditions.</p>
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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	INDIA RATING
Rating	Long Term Rating= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	27.06.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.06.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

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 PARTED BY

Name :	Mr. Pandurang Pawar
Designation :	Deputy Manager of Finance
Contact No.:	91-9930018390
Date :	29.09.2018

LOCATIONS

Registered Office :	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-24937485 / 24937486 / 39509400
Mobile No.:	91-9930018390 (Mr. Pandurang Pawar)
Fax No.:	91-22-24938879
E-Mail :	sneha_karmarkar@raychemrpg.com raychem@raychemrpg.com manish_kumar@raychemrpg.com rkataria@raychemrpg.com sneha_ranade@raychemrpg.com pallab.sarkar@raychemrpg.com mSENDIL_kumar@raychemrpg.com
Website :	http://raychemrpg.com
Location :	Owned
Locality :	Commercial
Factory / Operational	Gat No.426/2B, Chakan Talegaon Road, Mahalunge Village, Taluka : Khed,

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Office 1 :	Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-662300 / 662301 / 662323
Fax No.:	91-2135-662302
Factory / Operational Office 2 :	Safari Crossing, Near Halol GIDC, Village Kanjari, Taluka Halol, District Panchmahal – 389350, Gujarat, India
Tel. No.:	91-2676-610800 / 610821
Fax No.:	91-2676-610801
Factory / Operational Office 3 :	1/62, M. G. Road, Near Bharat Petroleum Pump, Off Western Express Highway, P. Sativali, Bassein, Vasai (East), Thane – 401208, Maharashtra, India
Tel. No.:	91-250-3057500
Fax No.:	91-250-2480046
Factory 4 :	Gasmeter Mfg Waghjai (Oil and Gas Division), Gat No 357/97, House No 94, Waghjainagar Industrial Association, Off Ahemednagar Forging Kharabwadi, Chakan, Taluka: Khed, Pune – 410501, Maharashtra, India
Sales Offices :	<ul style="list-style-type: none"> • 1107/1114, Vishwa Deep, 11th Floor, District Centre, Janakpuri, New Delhi – 1 10058, India • 406/407, 4th Floor, Maheshwari Chambers, Erramanzil, Somagiguda, Hyderabad – 500082, Telangana, India • 37/7, Ground Floor, Aga Abbas Ali Road, Off Halasur Road, Bangalore – 560025, Karnataka, India • Plot No.A2, M2 and N2, Block EP, and GP, Sector – V, Salt Lake Electronics Complex, Kolkata – 700091, West Bengal, India • G-Block, 6th Floor, Shakti Tower –II, 766, Anna Salai, (Next to Spencer Plaza, Chennai – 600002, Tamilnadu, India • Amfotech IT Park, 6th Floor, Road No.8, Opposite Old Passport Office, Wagle Industrial Estate, Thane (West) – 400604, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Harsh Vardhan Goenka
Designation :	Director
Address :	14-15 A, IL Palazzo, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	10.12.1957
Qualification :	B. A. (Hons), MBA (IMD, Switzerland)
Date of Appointment :	07.02.1989
DIN No.:	00026726

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Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L25100MH1958PLC011041	CEAT LIMITED	16/10/1981	-
L31500MH1938PLC009887	BAJAJ ELECTRICALS LIMITED	17/09/1984	-
L72200PN1963PLC012621	ZENSAR TECHNOLOGIES LIMITED	20/07/2017	-
U74140MH1988PLC046122	R P G ENTERPRISES LIMITED	17/08/1990	-
U55101TN1977PLC007261	SPENCER INTERNATIONAL HOTELS LIMITED	02/12/2004	-
U85100MH1946GAT005082	BREACH CANDY HOSPITAL TRUST	18/09/1986	-
L24232MH2007PLC169354	RPG LIFE SCIENCES LIMITED	27/08/2008	-
L45200MH2005PLC152061	KEC INTERNATIONAL LIMITED	12/01/2006	-
Name : Mr. Arun Hari Kakatkar			
Designation : Director			
Address : 1061, Building 1, Sobha Jasmine Apartment, Bellandur, ORR Bangalore 37-560037, Bangalore – 560037, Karnataka, India			
Date of Birth/Age : 30.11.1970			
Date of Appointment : 15.12.2015			
DIN No.: 05305918			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31909KA1993PTC015007	TE CONNECTIVITY INDIA PRIVATE LIMITED	31/03/2017	-
U29199KA1995PTC032692	TYCO ELECTRONICS SYSTEMS INDIA PRIVATE LIMITED	26/09/2014	-
U29299KL1995PLC009664	CII GUARDIAN INTERNATIONAL LIMITED	28/09/2016	-
Name : Mr. Anant Vardhan Goenka			
Designation : Director			
Address : 14-15 A, IL Palazzo, B.G. Kher Marg, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age : 19.10.1981			
Qualification : Bachelors from Wharton School, MBA (Kellogs School of Management)			
Date of Appointment : 20.03.2008			
DIN No.: 02089850			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U55101TN1977PLC007261	SPENCER INTERNATIONAL HOTELS LIMITED	01/07/2013	-
U74999TN1918PLC002341	SPENCER AND COMPANY LIMITED	26/09/2011	-
U65993MH2000PTC219686	RPG CELLULAR INVESTMENTS & HOLDINGS PRIVATE LIMITED	27/09/2011	-
U70100MH1987PTC043864	ALLWIN APARTMENTS PRIVATE LIMITED	29/04/2011	-
U25110DL1975NPL234072	AUTOMOTIVE TYRE MANUFACTURERS ASSOCIATION	16/03/2017	-
U51909MH2010PTC217204	GOODHOPE SALES PRIVATE LIMITED	21/09/2011	-
U51909MH2010PTC217051	IDEA TRACOM PRIVATE LIMITED	21/09/2011	-
L25100MH1958PLC011041	CEAT LIMITED	01/04/2012	-
U25199MH2012PLC236623	CEAT SPECIALTY TYRES LIMITED	09/07/2015	-

L65993KL1990PLC005811	STEL HOLDINGS LIMITED	30/12/2010	-
Name :	Mr. Sachin Rajkumar Nandgaonkar		
Designation :	Director appointed in casual vacancy		
Address :	Apartment No # B202 The IVY, A-Block, Sushant Lok-1, Gurugram – 122009, Haryana, India		
Date of Birth/Age :	04.12.1969		
Qualification :	MBA- IIM, IIT		
Date of Appointment :	26.03.2015		
DIN No.:	03410739		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L01119KL1978PLC002947	HARRISONS MALAYALAM LTD	11/02/2015	-
U55101TN1977PLC007261	SPENCER INTERNATIONAL HOTELS LIMITED	15/07/2015	-
L24232MH2007PLC169354	RPG LIFE SCIENCES LIMITED	23/01/2015	-
U51909PN2014PTC152411	MEDSONWAY SOLUTIONS PRIVATE LIMITED	22/05/2017	-
U52100MH2016PTC273209	SENIORITY PRIVATE LIMITED	17/02/2016	-
Name :	Mr. Joydeep Nag		
Designation :	Director appointed in casual vacancy		
Address :	D-1203 Brigade Metro Polis, White Field Road Mahadevapura, Bangalore – 560048, Karnataka, India		
Date of Birth/Age :	26.10.1963		
Qualification :	Chartered Accountant, MBA		
Date of Appointment :	20.06.2013		
DIN No.:	01501037		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29199KA1995PTC032692	TYCO ELECTRONICS SYSTEMS INDIA PRIVATE LIMITED	30/09/2013	-
U29299KL1995PLC009664	CII GUARDIAN INTERNATIONAL LIMITED	28/06/2013	-
U31909KA1988PTC063917	XOL TECHNOLOGIES PRIVATE LIMITED	30/09/2013	-
U72200KA2015FTC080390	TE CONNECTIVITY SERVICES INDIA PRIVATE LIMITED	18/05/2015	-
Name :	Mr. Timothy Bernard Mhagama		
Designation :	Director		
Address :	Nieder - Ramstadt, Nieder - Modauer Weg 5H, Muhtal, 64367, Germany		
Date of Appointment :	24.09.2015		
DIN No.:	07288808		
Name :	Jan Alexander Gero Ciliax		
Designation :	Additional Director		
Address :	Steckgasse 6 93047 Regensburg 93047 Germany		
Date of Appointment :	28.03.2018		
DIN No.:	02607724		

Name :	Mr. Vimal Ramvallabh Kejriwal		
Designation :	Additional Director		
Address :	41, Landmark, 175, Carter Road, Near Rizvi College, Bandra (West), Mumbai – 400050, Maharashtra, India		
Date of Appointment :	28.06.2018		
DIN No.:	00026981		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L28900MH1945PLC004421	SUMMIT SECURITIES LIMITED	12/01/2006	-
L26100MH1962PLC012406	F G P LIMITED	28/06/2005	-
U99999MH1970GAP014629	INDIAN ELECTRICAL AND ELECTRONICS MANUFACTURERS ASSOCIATION	30/10/2017	-
U55101TN1977PLC007261	SPENCER INTERNATIONAL HOTELS LIMITED	15/07/2015	-
U40102MH2008PTC179720	KEC POWER INDIA PRIVATE LIMITED	05/03/2008	-
U31506MH2010PTC207498	JAY RAILWAY PROJECTS PRIVATE LIMITED	05/09/2011	-
L45200MH2005PLC152061	KEC INTERNATIONAL LIMITED	29/07/2015	-
Name :	Mr. Pramod Prabhakaran Menon		
Designation :	Additional Director		
Address :	L-404, Dara Enclave, AWHO, Plot No. 6, Sector 9, Nerul, Navi Mumbai – 400706, Maharashtra, India		
Date of Appointment :	28.06.2018		
DIN No.:	01443287		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40101MH2006PLC161642	JSW ENERGY (VIJAYANAGAR) LIMITED	12/04/2007	-
U40106MH2006PLC162941	JSW ENERGY (RATNAGIRI) LIMITED	12/04/2007	-
U40102MH2007PLC172095	JSW POWERTRANSCO LIMITED	03/07/2007	-
U40109MH2015PLC263619	JSW ENERGY (TORANAGALLU) LIMITED	20/04/2015	-
Name :	Mr. Bart Arnold Marie Otten		
Designation :	Additional Director		
Address :	Oettingenstr 8 A Stw/App 221 Munich 80538 De, Germany		
Date of Appointment :	28.06.2018		
DIN No.:	08118009		

KEY EXECUTIVES

Name :	Mr. Pandurang Pawar
Designation :	Deputy Manager of Finance
Name :	Mrs. Sneha Sohan Ranade
Designation :	Company Secretary

Address :	14/A, Suyog Co-operative Housing Society, S. D. Road, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Birth/Age :	11.09.1989
Date of Appointment :	16.12.2015
PAN No.:	BGVPK3846C
Name :	Mr. Ramani Yegna Kasi
Designation :	Chief Executive Officer
Address :	2B/405 Garden Enclave Off Pokhran Road No 2 Nr Vasant Vihar Thane (West), Thane – 400610, Maharashtra, India
Date of Appointment :	24.09.2014
PAN No.:	AAMPK5066E
Name :	Mr. Deepak Harlalka
Designation :	Chief Executive Officer
Address :	Raheja Heights B-1102 Filmcity Road, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	19.10.1966
Qualification :	Chartered Accountant
Date of Appointment :	24.09.2014
PAN No.:	AADPH3353C

MAJOR SHAREHOLDERS

AS ON 31.03.2017

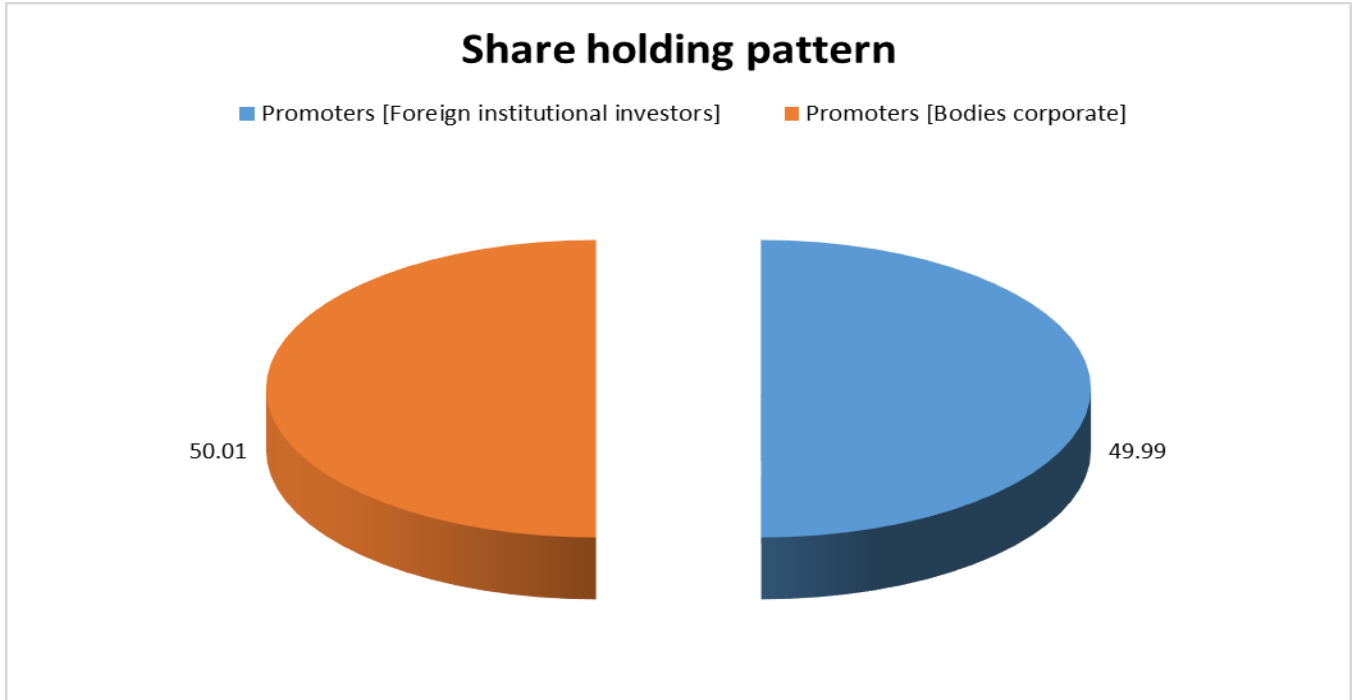
Names of Shareholders	No. of Shares
Raychem International Manufacturing LLC, USA	149970
TE Connectivity India Private Limited, India	30
Sri Parvathi Suthan Trading Company LLP, India	149993
Carniwal Investments Limited, India	5
Chattarpati Apartments Limited, India	1
Swallow Associates LLP, India	1
Total	300000

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Foreign institutional investors]	49.99
Promoters [Bodies corporate]	50.01
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits (e.g. switches, fuses, voltage limiters, surge suppressors, junction boxes etc.) for a voltage exceeding 1000 volts; similar apparatus (including relays, sockets etc.) for a voltage not exceeding 1000 volts; boards, panels, consoles, cabinets and other bases equipped with two or more of the above apparatus for electricity control or distribution of electricity including power capacitors.) Manufacturer of electric power distribution transformers, arc-welding transformers, fluorescent ballasts, transmission and distribution voltage regulators. <p>[Registered Activity and also Confirmed by Management]</p>	
Products / Services :	Name and Description of main products / services	ITC Code
	Electrical Transformers and Rectifiers	85042200
	Insulating Fittings or Tubing and Joints of Base Metal therewith	85469010
	Apparatus for Electrical Circuits	85354030
	Metering Instruments	90281000
	Maintenance, repair and installation (except construction)	99873600

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	services	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Electrical Transformers and Rectifiers • Insulating Fittings or Tubing and Joints of Base Metal therewith • Apparatus for Electrical Circuits • Metering Instruments • Maintenance, repair and installation (except construction) services • Installation services of electrical machinery and apparatus N.E.C. 	
Countries :	<ul style="list-style-type: none"> • South Africa • Germany • France • Italy • United Kingdom • Switzerland 	
Imports :		
Products :	<ul style="list-style-type: none"> • Raw Materials 	
Countries :	<ul style="list-style-type: none"> • South Africa Countries • Germany 	
Terms :		
Selling :	Cash, Cheque and Depend	
Purchasing :	Cash, Cheque and Depend	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	KEC International Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • Vedanta Limited 	
Customers :	End Users	

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	Reference :	ABB India Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • Larsen and Toubro Limited • Siemens Limited • Bharat Petroleum • Indian Oil • Hindustan Petroleum • Reliance Communications • Mahanagar Gas • Idea • NDPL • Gail (India) Limited • CESC Limited • Reliance Industries Limited • India bulls • ETE Connectivity • Indraprastha Gas Limited • Tata Teleservices (Maharashtra) Limited • Airtel • Vodafone • Tata Telecom 	
No. of Employees :	950 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	6, Arcade, World Trade Centre, Cuffe Parade, Mumbai – 400005, 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 :	--	

Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
		SHORT TERM BORROWINGS	
	Working capital loans from banks	100.000	0.000
	Other loans and advances	705.509	855.034
	Total	805.509	855.034

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
Address :	252, Veer Sawarkar Marg, Shivaji Park, Dadar, Mumbai – 400028, Maharashtra, India
PAN No.:	AAAFP8828M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises having Joint Control over the company :	<ul style="list-style-type: none"> Raychem International Manufacturing LLC, U.S.A. and its affiliates: TE Connectivity India Private Limited, India Sri Parvathi Suthan Trading Company LLP
Others :	<ul style="list-style-type: none"> TE Connectivity India Private Limited, India (U31909KA1993PTC015007)

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	2984.319	2361.707	2115.511
(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)	3014.319	2391.707	2145.511
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	102.239	89.905	29.964
(c) Other long term liabilities	141.935	139.098	133.283
(d) Long-term provisions	130.087	88.194	83.352
Total Non-current Liabilities (3)	374.261	317.197	246.599
(4) Current Liabilities			
(a) Short term borrowings	1288.162	982.672	1084.445
(b) Trade payables	2242.722	1661.811	1351.229
(c) Other current liabilities	559.132	409.158	283.323
(d) Short-term provisions	47.533	36.285	155.481
Total Current Liabilities (4)	4137.549	3089.926	2874.478
TOTAL	7526.129	5798.830	5266.588
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1711.719	1555.005	1409.599
(ii) Intangible Assets	43.173	20.488	27.466
(iii) Capital work-in-progress	21.035	21.046	32.712
(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	304.637	251.472	117.967
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2080.564	1848.011	1587.744

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1116.613	830.085	866.811
(c) Trade receivables	3719.045	2637.798	2326.609
(d) Cash and cash equivalents	15.302	58.418	56.954
(e) Short-term loans and advances	594.605	349.018	286.588
(f) Other current assets	0.000	75.500	141.882
Total Current Assets	5445.565	3950.819	3678.844
TOTAL	7526.129	5798.830	5266.588

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	10122.441	7706.428	7185.743
	Other Income	78.512	83.189	102.052
	TOTAL	10200.953	7789.617	7287.795
Less	EXPENSES			
	Cost of Materials Consumed	4162.071	3009.285	3086.500
	Purchases of Stock-in-Trade	1628.943	1192.200	1048.087
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(214.946)	49.508	(7.561)
	Employee benefit expense	1456.469	1254.258	1055.546
	CSR expenditure	10.900	11.087	8.846
	Other expenses	1994.803	1486.165	1270.107
	Exceptional items	0.000	0.000	5.049
	TOTAL	9038.240	7002.503	6466.574
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1162.713	787.114	821.221
Less	FINANCIAL EXPENSES	78.597	102.030	110.487
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1084.116	685.084	710.734
Less	DEPRECIATION/ AMORTISATION	180.034	164.465	158.072
	PROFIT/ (LOSS) BEFORE TAX	904.082	520.619	552.662
Less	TAX	277.536	147.892	217.405
	PROFIT/ (LOSS) AFTER TAX	626.546	372.727	335.257

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		3198.559	2680.726	2865.194
TOTAL EARNINGS		3198.559	2680.726	2865.194
IMPORTS				
Raw Materials		1076.104	786.916	1122.324
Components and spare parts		652.385	365.543	348.882
Capital Goods		76.705	32.323	8.695
TOTAL IMPORTS		1805.194	1184.782	1479.901
Earnings / (Loss) Per Share (INR)		2088.49	1242.42	1117.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	362.953	934.187	857.512
Net cash flows from (used in) operating activities	79.580	807.300	690.036

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	134.10	124.93	118.18
Account Receivables Turnover (Income / Sundry Debtors)	2.72	2.92	3.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	141.36	144.37	119.29
Inventory Turnover (Operating Income / Inventories)	1.04	0.95	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.49	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.55	0.53	0.55
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.43	0.41	0.51
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.37	1.29	1.34
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.59	0.67	0.69
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	14.79	7.71	7.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	6.19	4.84	4.67
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	8.32	6.43	6.37
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	20.79	15.58	15.63

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.32	1.28	1.28
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.05	1.01	0.98
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.40	0.41	0.41
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		42.94	32.76	36.15
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.32	1.28	1.28

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

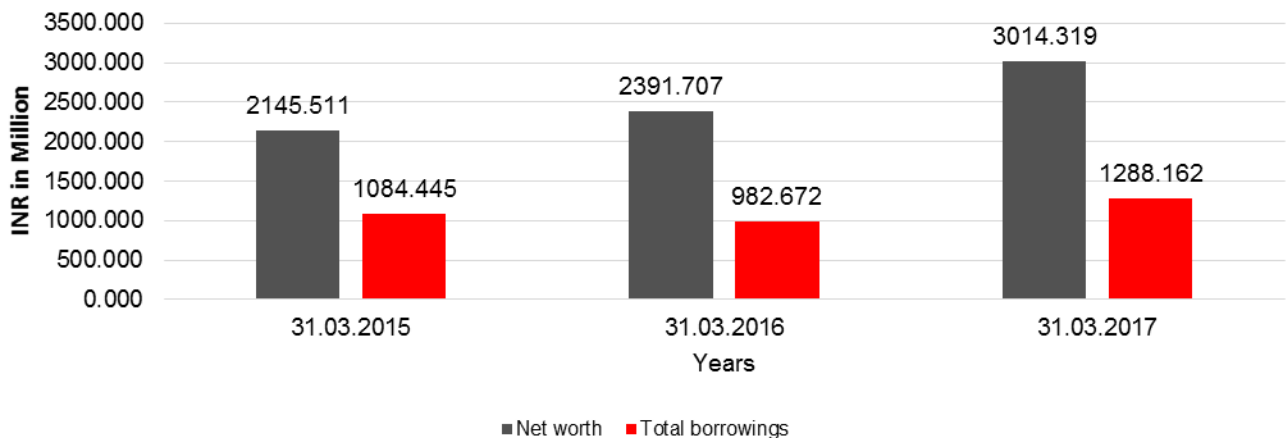
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	30.000	30.000	30.000
Reserves & Surplus	2115.511	2361.707	2984.319
Net worth	2145.511	2391.707	3014.319
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	1084.445	982.672	1288.162
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	1084.445	982.672	1288.162
Debt/Equity ratio	0.505	0.411	0.427

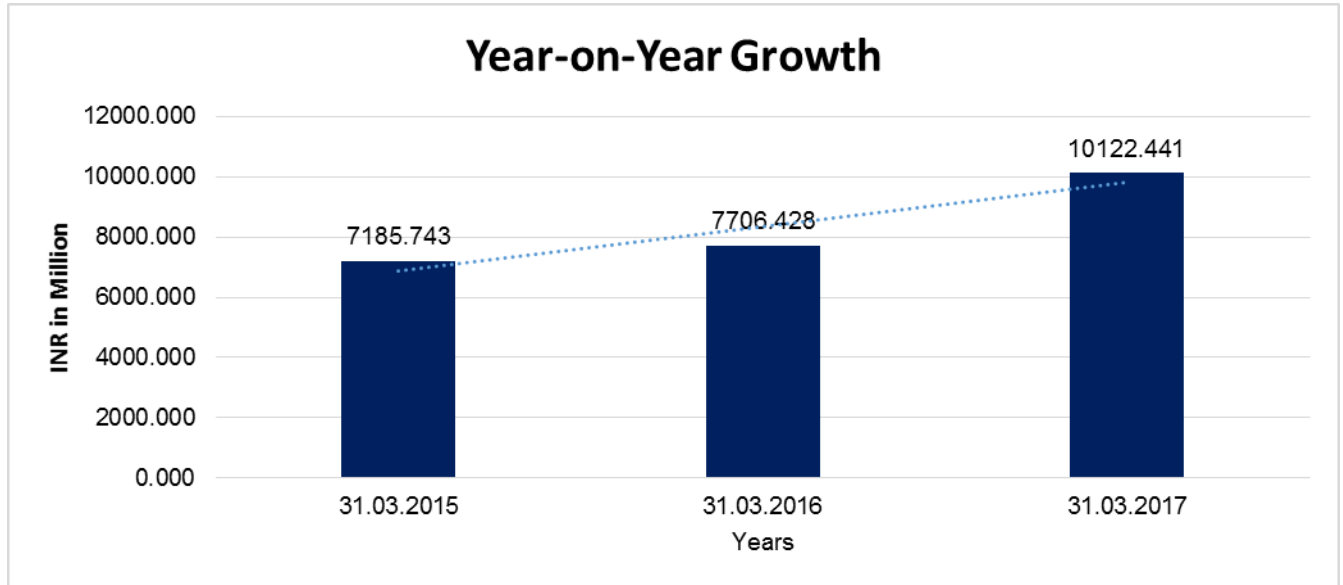
Debt to Equity



YEAR-ON-YEAR GROWTH

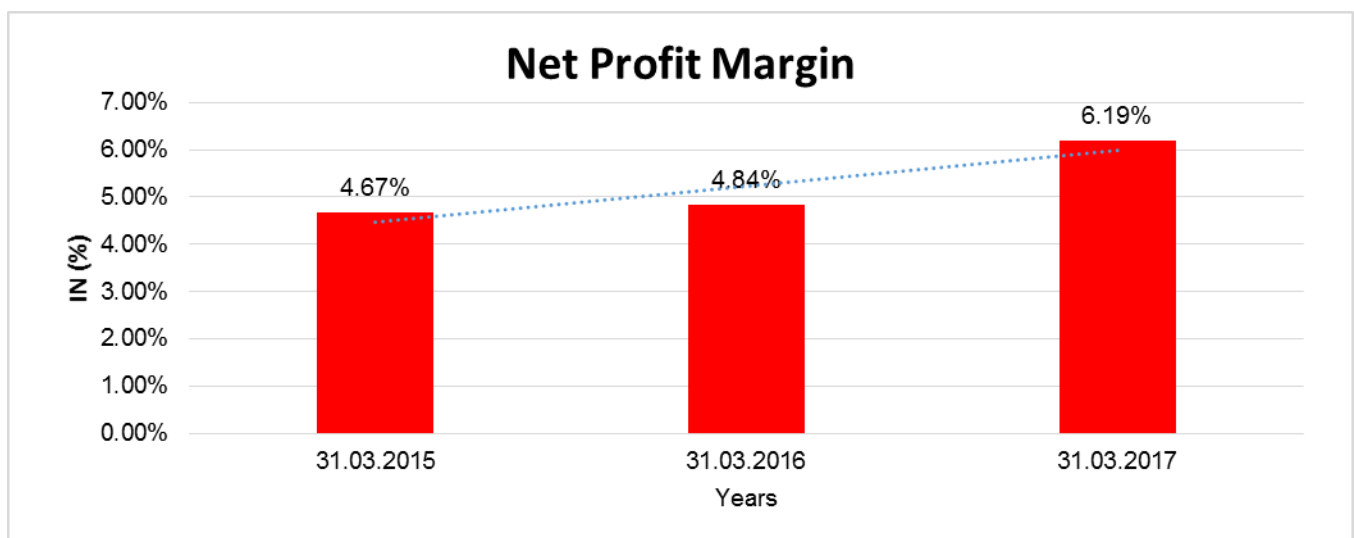
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7185.743	7706.428	10122.441
		7.246	31.351

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7185.743	7706.428	10122.441
Profit/(Loss)	335.257	372.727	626.546
	4.67 %	4.84 %	6.19 %



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LEGAL CASES

HIGH COURT

THE COMMISSIONER OF INCOM E TAX 7 MUMBAI VS RAYCHEM RPG LTD. OF SERVICE FILED BY
HIGH COURT-MUMBAI
CASE NO: 68. ITXA/4176/2009
CASE STATUS:PENDING
JUDGE:REGISTRAR (JUDICIAL - I)
DATE:2011-03-28T00:00:00Z

HIGH COURT

JAIHIND PROJECTS LTD VS RAYCHEM RPG P LTD
HIGH COURT-GUJARAT
CASE NO:OJCA/82/2017 IN COMP/235/2013
CASE STATUS:PENDING
JUDGE:HONOURABLE SMT. JUSTICE ABHILASHA KUMARI
DATE:2017-02-06

HIGH COURT

ANUP AGENCIES PVT. LTD. MR MAUNISH T PATHAK 1 VS RAYCHEM RPGP LTD.
HIGH COURT-GUJARAT
CASE NO:OJCA/83/2017 IN COMP/235/2013
CASE STATUS:PENDING
JUDGE:HONOURABLE SMT. JUSTICE ABHILASHA KUMARI
DATE:2017-02-06

HIGH COURT

RAJEEV MACHINE TOOLS VS RAYCHEM RPG P LTD
HIGH COURT-GUJARAT
CASE NO:OJCA/85/2017 IN COMP/235/2013
CASE STATUS:PENDING
JUDGE:HONOURABLE SMT. JUSTICE ABHILASHA KUMARI
DATE:2017-02-06

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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered Office of the company has been shifted from Ceat Mahal 463 Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India to the present address w.e.f. 14.12.2010.

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BACKGROUND

The Company is involved in engineering products and services catering to the infrastructure industry with the businesses being Energy Products, Solar, Oil and Gas, International Business and Transformers. The Company has manufacturing facilities located at Vasai, Chakan in Maharashtra and Halol in Gujarat. The Company is a Private Limited Company.

PERFORMANCE

Financial Performance

During the year, the Company delivered a stupendous performance by achieving record break of INR 1000.000 million mark in revenue. This was possible due to the concerted effort in scaling up all the businesses coupled with better utilisation of available resources.

The Company achieved total net revenues of INR 10201.000 million during the current financial year ended March 31, 2017 as compared to total revenues of INR 7789.600 million achieving a growth of 31%. The profit after tax for the financial year was INR 626.500 million as against the profit after tax of INR 372.700 million during the previous year achieving a growth of 68%.

During the year, the Company saw a very significant improvement in the profitability. The Company has undertaken several business/marketing strategies, product portfolio rationalization, market penetration, business restructuring and cost reduction initiatives during the current financial year to further improve the profitability. The EPD business continues to show stupendous performance well both in terms of revenue and profitability.

Operational highlights

The key highlights of the Company's various businesses are as follows:

The EPD Division showcased exquisite performance in the current fiscal year. The Division has had an unblemished hat-trick of strong performance which is a clear reflection of strong execution and soundness of strategies that were formulated for this Division. The profitability was significantly higher than the budget and the order booking was consistently good throughout the year. The Division closed the year with a strong order book and several new initiatives are in its advance stage of implementation in the field of new product introduction, new market development and market expansion.

The Transformer business had a very successful year and is a reflection of the strong execution in the "Turnaround Strategy" that was articulated in the last year. The order booking during the year was very robust. The division has made a mark in the renewable segment by becoming one of the most preferred vendors specialized transformers for solar plants.

The International Business Division's intake of fresh orders has slowed down because of softening of demand in both Middle East and Europe, which are IBD's traditionally strong markets. The Branch office in North Carolina, United States of America has had a successful completion of one year. The Company is hopeful of establishing good customer connect and in-turn reap better orders from these regions.

The OGD envisages growth by entering in new products and services, focus on design and development capabilities, localization of components and export thrust in the coming years.

The SEMS Division had a satisfactory completion of its first year in business. The Solar Business is project driven business and credentials of past performance is very essential. This being the very first year of RRLs entry it is taking us longer to acquire these credentials and hence the shortfall in the sales and profit thereof. This division promises a significant growth in near future and a focused area of government policies.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Other loans and advances	482.653	127.638
Total	482.653	127.638

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9279 6424	902415 23	STATE BANK OF INDIA	07/07/2 005	04/07/2 018	-	4500000000.0	B-202, WING-B, 2ND FLOOR, PARINEE CRESCENZO, BAN DRA KURLA COMPLEX, BANDRA EAST, MUMBAI MH400051IN
2	C4929 7641	104813 44	KOTAK MAHINDRA BANK LIMITED	28/02/2 014	-	27/03/2 015	140000000.0	36-38A, NARIMAN BHAVAN, 227,D, NARIMAN POINT, MUMBAI MH400021IN
3	C2167 5830	103130 16	STATE BANK OF INDIA	29/09/2 011	29/09/2 011	10/09/2 014	200000000.0	INDUSTRIAL FINANCE BRANCH WORLD TRADE CENTRE, CUFFE PARADE MUMBAI MH400005IN
4	C2123 5114	902316 77	INDIAN BANK	08/01/1 990	-	25/08/2 014	11000000.0	UNITED INDIA BUILDING SIR PM ROAD MUMBAI MHIN

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5	C2123 3895	902319 54	INDIAN BANK	08/01/1 996	08/01/1 998	25/08/2 014	11000000.0	UNITED INDIA BUILDING SIR PM ROAD MUMBAI MHIN
6	C0516 7143	902318 74	STATE BANK OF INDIA	25/03/1 994	18/10/1 995	06/05/2 014	55000000.0	BACKBAY RECL. BRANCH RAHEJA CHAMBERS; NARIMAN POINT MUMBAI MH400021IN
7	C0516 9313	902321 49	STATE BANK OF INDIA	18/11/1 999	29/03/2 001	06/05/2 014	250000000.0	BACKBAY RECL. BRANCH RAHEJA CHAMBERS; NARIMAN POINT MUMBAI MH400021IN
8	C0516 3225	902316 58	STATE BANK OF INDIA	25/07/1 989	-	06/05/2 014	30000000.0	BACKBAY RECL. BRANCH RAHEJA CHAMBERS; NARIMAN POINT MUMBAI MH400021IN
9	C0516 7549	902321 14	STATE BANK OF INDIA	02/02/1 999	-	06/05/2 014	175000000.0	BACKBAY RECL. BRANCH RAHEJA CHAMBERS; NARIMAN POINT MUMBAI MH400021IN
10	C0517 0337	902407 71	STATE BANK OF INDIA	29/03/2 001	16/03/2 005	06/05/2 014	49000000.0	IND. FIN BRANCH THE ARCADE 2ND FLOOR WORLD TRADE CENTRE CUFFE PARADE MUMBAI MH400005IN

FIXED ASSETS:

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

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PSD
Report Prepared by :	NKT

SCORE FACTORS

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