

Engineering/Oil Exploration/Aviation

Shanthi Gears Limited

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|---|
| Sector | Engineering |
| Turnover | INR 1,873.6 million |
| Chairman/MD/CEO/President | Mr. P Subramanian |
| No of branches/offices | 9 |
| Number of Employees | 659 |
| No of subsidiaries | - |
| Parent Company(If any) | - |
| Market Capitalisation | INR 5,220 million |
| Company Overview | <p>Shanthi Engineering & Trading Co. was established in the year 1969 and initially they started their journey with manufacturing small gears by way of simple manufacturing process like milling. Later In 1972 it was converted to Shanthi Gear Products (P) Limited and started to produce all type of gears for different sectors and stand as a premium choice for power transmission products.</p> <p>Propelled for growth, in 1980, Shanthi Gears decided to go in for the manufacture of Worm Reduction Gear Boxes. Even among braving competition from leading manufacturers including multinationals, Shanthi Gears Worm Reduction Gear Boxes gained quick market acceptance. Today, it is rated way above the competition.</p> |
| Contact Details | <p>304-A, Shanthi Gears Road, Singanallur, Coimbatore - 641 005, Tamil Nadu, India Telephone : +91 422 2273722 - 34 Fax : +91 422 2273884 & 85 E-mail : info@shanthigears.com Website: http://www.shanthigears.com</p> |
| Rating (ICRA) | [ICRA] AA- (Long Term Facilities) |

2. Management Type & Shareholding

2.1 Key People

| Name | Designation |
|----------------------|------------------------------|
| Mr. P. Subramanian | Chairman & Managing Director |
| Mr. V. C. S Velumani | Chief Executive Officer |
| Mr. S. Srinivas | Chief Financial Officer |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|------------------------------------|--------------------|------------|
| Promoter and promoter group | 36,059,741 | 44.13 |
| Institutions | 15,126,209 | 18.51 |
| Non – Institutions | 30,529,903 | 37.36 |

3. Categories of businesses

3.1 Business Areas

| Division | Business /Products/Brands Descriptions |
|---------------------------|--|
| Gear Manufacturing | Shanthy Gears Limited a gear manufacturer, its product portfolio encompasses a range of customised gear boxes, loose gears, worm gear boxes and helical gear boxes. The company caters to various industries including steel, compressors, power, earthmoving equipment, cement and textiles |

3.2 Subsidiaries

The company does not have any subsidiary.

4. Growth strategy and business model

Over the last two fiscals, SGL's management was focusing on manufacture of high-margin products (which are predominantly the customised products) which led to significant scale-down in revenues. However, SGL has revised its focus to enhance the revenue base over the next 2-3 years through manufacture of even low-margin products. The customised products generally entail higher operating margin owing to the level of complexity involved in its manufacture while the standard products would typically net relatively lower margin on account of competition. In view of the shift in focus, the share of revenues from standard products is expected to increase going forward and contribute to the overall growth in revenues while the operating margins are expected to moderate.

5. Foreign collaboration if any

The company does not have any foreign collaboration.

Lakshmi Machine Works Ltd

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Engineering |
| Turnover | INR 23,073.6 million |
| Chairman/MD/CEO/President | Mr. Sanjay Jayavarthanelu (Chairman and Managing Director) |
| No of branches/offices | 4 |
| Number of Employees | 3,274 |
| No of subsidiaries | 2 |
| Parent Company(If any) | - |
| Market Capitalisation | INR 24,330 million |
| Company Overview | Lakshmi Machine Works Limited (LMW), founded in 1962, is today a global player and one among the top three manufacturers of the entire range of textile machinery. LMW has 60 percent market share in the domestic textile spinning machinery industry. It diversified into CNC machine tools and is a brand leader in manufacturing customized products. LMW Foundry makes precision castings for industries the world over - the only company in Asia to manufacture OE products for Mikron of Switzerland. LMW's global presence has grown over the years, with a market presence not only in developing countries, but also in Europe. |
| Contact Details | Regd.Office: Perianaickenpalayam, Coimbatore - 641 020. Ph.No : +91 422 3022255 Fax : +91 422 2692541 E-Mail : regd.off@lmw.co.in Website: http://www.lakshmach.com/favicon.ico |
| Rating | - |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|-----------------------------------|--------------------------------|
| Sri. Sanjay Jayavarthanelu | Chairman and Managing Director |
| Sri. R. Rajendran | Director Finance |
| Sri. M. V. Subbiah | Director |
| Sri. S. Pathy | Director |
| Sri. R. Satagopan | Director |
| Sri. Aditya Himatsingka | Director |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|--------------------|--------------------|------------|
| Promoters | 3,192,744 | 28.34 |
| Institutions | 3,011,113 | 26.73 |
| Non - Institutions | 5,062,647 | 44.94 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business /Products/Brands Descriptions |
|-----------------------------------|--|
| Textile Machinery Division | LMW is a leading textile machinery manufacturer in India and among the three in the world to produce the entire range of spinning machinery. It caters to the domestic market as well as exports the products to Asian and Oceanic regions |
| Machine Tool Division | During 1988, LMW added a new plant to produce CNC machine tools in technical collaboration with Mori Seiki Co. Ltd, of Japan. A foundry was added to the facility during 1993 |
| Foundry Division | LMW Foundry Division manufactures ductile iron and grey iron castings to specifications in their Nobake Foundry. The foundry has facilities for supplying machined and value-added castings for various applications |

3.2 Subsidiaries

| Name | Description |
|--|----------------------------|
| LMW Machinery Limited (LMWML) | A wholly owned subsidiary. |
| LMW Textile Machinery (Suzhou) Co., Ltd. (LMWTMSCL) | A wholly owned subsidiary. |

4. Growth strategy and business model

Effective monitoring of cost across the demand and supply chain enabled The company to seek better margins. The company has strengthened several key processes, with a view to enhance process effectiveness as well as predictability measures. Proto Engine Planning, Manufacturing and Supply Process is one such example. The company undertook several initiatives such as 6 Sigma, 4S, Quality Circle and Mr. Customer to improve zero-hour availability. The company has established separate R&D units for development of textile machinery and CNC machine tools.

5. Foreign collaboration

The company has a technical collaboration with M/s. Mori Seiki Co. Ltd., of Japan.

Tecpro Systems Ltd.

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Engineering |
| Turnover | INR 25,545.2 million |
| Chairman/MD/CEO/President | Mr. Ajay Kumar Bishnoi |
| No of branches/offices | 3 |
| Number of Employees | 1,428 |
| No of subsidiaries | 7 |
| Parent Company(if any) | - |
| Market Capitalisation | INR 7,590 millions |
| Company Overview | <p>Tecpro Systems Limited (TSL) is engaged in designing, engineering, manufacturing, supply, installation and erection of material handling equipments (MHE). It is an engineering, procurement and construction (EPC) company offering turnkey projects to the power, cement, steel, ports and other industries. The company's clients include Steel Authority of India Ltd, Punj Lloyd, Grasim Industries, UltraTech Cement, BHEL and others. The company's manufacturing facilities are located at Bhiwadi (Rajasthan) and Bawal (Haryana), while its design and engineering facilities are located at Gurgaon(Haryana), Chennai (Tamil Nadu), Kolkata (West Bengal), Secunderabad (Andhra Pradesh), Bengaluru (Karnataka), Ahmedabad (Gujarat) and Mumbai (Maharashtra).</p> |
| Contact Details | <p>Tecpro House, Plot No. 78, Sector-34,NH-8, Gurgaon, Haryana 122 001</p> <p>Phone : (+91 124) 4880 100</p> <p>Fax : (+91 124) 4880 110</p> <p>Email:info@tecprosystems.com</p> <p>Website:Welcome to Tecpro Systems Limited</p> |
| Rating | - |

2. Management Type & Share holding

2.1 Key People

| Name | Designation |
|---------------------------|---------------------------------------|
| Mr. Ajay Kumar Bishnoi | Chairman & Managing Director |
| Mr. Amul Gabrani | Vice Chairman & Managing Director |
| Mr. Ajoy Dasgupta | Executive Director (Marketing) |
| Mr. Somen Kumar Mukherjee | Executive Director (Product Division) |
| Mr. Sanjay Kumar | Executive Director (Technical) |
| Mr. G. Palanikumar | Executive Director (Operations) |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|------------------|--------------------|------------|
| Promoters | 26,563,340 | 52.63 |
| Institutions | 11,571,811 | 22.93 |
| Non-Institutions | 12,338,640 | 24.45 |

3. Categories of businesses

3.1 Business Areas

TSL provides material handling equipment solutions on a turnkey basis to companies in the power, cement, coal storage, steel and other metallurgical industries. It has a presence across the material handling value chain, comprising designing, engineering, manufacturing, supplying, erection and commissioning.

3.2 Subsidiaries

| Name | Description |
|---|--|
| Ambika Projects (India) Pvt Ltd | Engaged in the business of providing water and waste water management systems. |
| EverSun Energy Pvt Ltd | Focused on providing solar thermal and photovoltaic systems on EPC basis widely used in both residential and commercial applications |
| Tecpro Systems (Singapore) Pte Ltd | Engaged in the business of marketing and supplying material handling equipment. It also assists TSL in coordinating projects and business in Asian countries. |
| Tecpro Energy Limited | Engaged in the business of production, generation, development, purchase, transmission, distribution and supply of electrical power of all kinds, conventional or non-conventional, providing consultancy and services relating to electricity generation, transmission and distribution and dealing in power plants including on a build-own-operate, build-own-operate-transfer and build-own-operate-maintain basis. |
| Ajmer Waste Processing Company Private Limited | Engaged in the business of processing of municipal waste by technologies such as refuse derived fuel, clean development mechanism, composting, biomethanation, sewage treatment plant or any other technology available in the renewable sector, and producing power. |
| Bikaner Waste Processing Company Private Limited | Engaged in the business of processing of municipal waste by technologies such as refused derived fuel, clean development mechanism, composting, biomethanation, sewage treatment plant or any other technology available in the renewable sector, and producing power. |
| Tecpro Trema Limited | Engaged as designer, manufacturer, supplier, agent, broker, merchant, buyer, sellers, distributor, assembler, processor, job worker, fabricator, exporter, importer, indentor, constructor for and of equipments, machinery components, spare parts, systems and accessories of air and environment pollution control plants and systems, glass bead plants, spray drying plants and other related products connected therewith. |

4. Growth strategy and business model

Tecpro intends to maintain its competitive edge by enhancing its manufacturing capability and expanding its service portfolio. In the last fiscal, Tecpro completed the acquisition of Ambika Projects (India) Private Limited in the water & waste water treatment, enabling Tecpro to increase its share of in-house scope of services in the BoP segment. The company also acquired a Pune based company, Eversun Energy Private Limited, engaged in the business of EPC of solar power projects, with intent to make a foray into Renewable Energy (Solar) Segment adding another vertical to its existing business segments in power sector.

5. Foreign collaboration if any

Company has a strategic collaboration with Nanjing Triumph Kaineng Environment and Energy Company Limited (NTK) of China.

ISGEC Heavy Engineering Ltd.

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Engineering |
| Turnover | INR 27,494.9 million |
| Chairman/MD/CEO/President | Mr. Aditya Puri, Chairman |
| No of branches/offices | 6 including two overseas offices |
| No of subsidiaries | 4 |
| Parent Company(If any) | -- |
| Market Capitalisation | INR 6,550 million |
| Company Overview | Founded in 1930 by the Puri Family as The Saraswati Sugar Syndicate Ltd. in Lahore, The company during its early stages was limited to manufacturing of spares for sugar mills to complement its sugar mill operations. In 1946, Indian Sugar & General Engineering Corporation (ISGEC Heavy Engineering Limited) was established to address the need for the Indian capital goods industry. |
| Contact Details | Corporate Office: A-4, Sector – 24, Noida – 201 301, U.P. Tel.: +91-120-408 5002/ 5003 E-mail: skkhorana@isgec.com Web: http://www.isgec.com |
| Rating (ICRA) | LAA- (for long term debts) |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|--------------------------------|--|
| Mr. Aditya Puri | Managing Director |
| Mrs. Nina Puri | Wholetime Director |
| Mr. R. D. Madan | President and Head of Machine Building Division |
| Mr. D. V. Satyanarayana | President, Head of Industrial Boiler division and President of EPC Group |
| Soneja Praveen | Executive Vice President and Head of Corporate Planning |
| Mr. J. R. Bhatia | Executive Vice President and Head of Quality Control of ISGEC-Works |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|---------------------------------------|--------------------|------------|
| Promoter & Promoters Group | 4,331,896 | 58.78 |
| Institutions | 4,020 | 0.05 |
| Non-Institutions | 3,033,624 | 41.17 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business Descriptions |
|---|--|
| Pressure Vessels & Heat Exchangers | Sheet & tube heat exchangers, reactors, pressure vessels, containers for liquifiable gases such as chlorine, ammonia and boiler drums, pressure parts and components |
| EPC/Turnkey Services | Power plants, BTG packages, sugar plants along with co-gen, and industrial captive/stand-alone power plants |
| Boilers | Boilers burning biomass, coal, Oil and gas and all other fuels, CFBC's, AFBCs for steam generation, cogeneration and power plants |
| Sugar Plants & Machinery | Sugar plants on turnkey basis, cane crushing mills, vacuum pans, evaporators, juice heaters, crystallisers |
| Presses | Mechanical & hydraulic presses |
| Castings | Ferrous and alloy steel castings upto 40 MT single piece |

3.2 Subsidiaries

| Subsidiaries | Business Description |
|---|---|
| ISGEC Covema Ltd. | ISGEC Covema Ltd. operates as a subsidiary of the Saraswati Industrial Syndicate Limited. |
| ISGEC Exports Ltd. | The company is into exports. |
| Saraswati Sugar Mills Ltd | The company manufactures sugar. |
| ISGEC Engineering & Projects Ltd | The company undertakes engineering projects. |

4. Growth strategy and business model

The company directly sells its product and services to the industries in the power sector, fertilizer, steel, oil & gas, cement, automobiles, defense, sugar and chemical by responding to RFP and RFQ and also through responding to tenders globally. The company has international offices in Germany and North America to look after its export and marketing activities.

Intense marketing and sales efforts were made to develop export market and this in turn resulted in both higher export turnover as well as higher order booking. The export turnover during 2011 was about 32 percent of the total turnover and is expected to reach 40 percent during 2012.

5. Foreign collaboration

| Company Name | Description |
|--------------------------------------|--|
| Foster Wheeler | The company has following Agreements for technology transfer: (i) For circulating fluidized bed combustion (CFBC) boilers upto 99.9 Mega Watt electricals, valid upto 2022. (ii) For oil & gas shop assembled water tube packaged boilers upto 260 Tonnes per hour, valid upto 2017. (iii) For pulverized coal fired sub-critical (60 MW to 1000 MW) and super-critical boiler (550 MW to 1000 MW), valid upto 2030 |
| Bosch Projects, South Africa | Transfer of technology for manufacture of Chainless cane diffusers and other sugar machinery equipments |
| Belleli, Italy | Technology Agreement for manufacture of breech lock heat exchangers |
| ABB Lummus Heat Transfer, USA | Technology License Agreement for helix heat exchangers |
| Hitachi Zosen Corp., Japan | Technology Transfer Agreement for chrome-moly vanadium reactors |
| Hitachi Zosen Corp., Japan | Agreement for critical heat exchangers for fertilizer and oil & gas sectors |

Kirloskar Oil Engines Limited

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Engineering |
| Turnover | INR 24,739.8 millions |
| Chairman/MD/CEO/President | Mr. Atul C Kirloskar (Vice Chairman) |
| No of branches/offices | 4 |
| Number of Employees | 3,488 |
| No of subsidiaries | 2 |
| Parent Company(If any) | Kirloskar Brothers Investments Limited |
| Market Capitalization | INR 30,360 millions |
| Company Overview | <p>KOEL enjoys a strong position in the domestic small and medium-sized diesel engine market, where it has a presence across diverse applications such as power generation, agriculture and off-highway. KOEL has a market share of 35 percent in the power generation segment, 30 percent in the industrial segment and 13 percent in the agriculture segment. KOEL's product support division covers a network of over 100 dealers providing maintenance services for its small- and medium-range engines, and generates revenue from the sale of spare parts.</p> <p>Incorporated in 2009, KOEL is the flagship company of the Kirloskar group. They have four state-of-the-art manufacturing units in India that offer world-class service. The company has a sizable presence in international markets, with offices in Dubai, South Africa, and Kenya, and representatives in Indonesia and Nigeria. KOEL also has a strong distribution network throughout the Middle East and Africa. Today KOEL is an acknowledged leader in the manufacturing of diesel engines, agricultural pump sets and generating sets.</p> |
| Contact Details | <p>Laxmanrao Kirloskar Road, Khadki, Pune, Maharashtra-411003 Tel: +91 20-25810341 Fax: +91 20-25813208 Email: mailto:investors@kirloskar.com Website: http://koel.kirloskar.com</p> |
| Rating (CRISIL) | CRISIL AA (Long Term Bank Loan) |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|---------------------------|-------------------------|
| Mr. Atul C. Kirloskar | Executive Chairman |
| Mr. Gautam A. Kulkarni | Executive Vice Chairman |
| Mr. Nihal G. Kulkarni | Managing Director |
| Mr. Rajendra R. Deshpande | Executive Director |
| Mr. Pratap G. Pawar | Director |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|--------------------|--------------------|------------|
| Promoters | 97,416,234 | 67.26 |
| Institutions | 30,138,435 | 20.81 |
| Non - Institutions | 17,288,128 | 11.94 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business /Products/Brands Descriptions |
|-------------------------|---|
| Power Generation | KOEL specialises in the manufacture of both air-cooled and liquid-cooled diesel engines and generator sets across a wide range of power output from 5 kVA to 625 kVA and 1,800 kVA to 6,300 kVA |
| Large Engines | Manufactures and markets diesel engines in the range of 2,400 hp to 11,000 hp catering to DG sets from 1.7 MW to 7.1 MW for stationary power plants |
| Agri | In the agricultural sector, the company fulfills motive power needs of customers, essentially farmers, who require products in the range of 3 hp to 130 hp. It manufactures a variety of quality diesel engines and pump sets, powering more than 25 applications across five sectors |
| Off Highway | The off highway business group's activities are moulded completely according to the motive power needs of customers, requiring products from 20 hp to 800 hp in the off highway space. It manufactures a variety of quality diesel engines, powering more than 85 off highway applications across seven sectors |

3.2 Subsidiaries

The company does not have any subsidiary.

4. Growth strategy and business model

In order to meet customer needs and remain competitive, The company has invested in new product development programs and applications. The company is on its way in ensuring compliance with the new CPCB II norms that are likely to come into effect in the FY2014. The company is focusing training its suppliers on Six Sigma tools, benefits of which have been realized in terms of reduced PPM levels.

5. Foreign collaboration

The company does not have any foreign collaboration.

Electrotherm (India) Ltd.

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|---|
| Sector | Engineering |
| Turnover | INR 23,731.6 millions |
| Chairman/MD/CEO/President | Mr. Mukesh Bhandari |
| No of branches/offices | 3 |
| Number of Employees | - |
| No of subsidiaries | 8 |
| Parent Company(If any) | - |
| Market Capitalisation | INR 350 millions |
| Company Overview | Electrotherm (India) Limited was founded in 1983 and is based in Ahmedabad, India. The company engages in manufacturing and marketing induction furnaces, steel items, and battery operated vehicles in India and internationally. The company offers induction melting furnaces for steel plants; induction melting and holding furnaces for foundries; electric arc furnaces; metal refining converter and ladle refining furnaces; submerged arc furnace for ferro alloys; induction heating and hardening equipment; and other steel making and refining equipment. |
| Contact Details | A-1, Skylark Apartment, Satellite Road, Satellite, Ahemdabad-380015. Phone: +91-79-26768844 Fax: +91-79-26768855 Email : ho@electrotherm.com Website Electrotherm (India) Ltd. : |
| Rating (CARE) | CARE BBB- (Long Term Bank Facilities) |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|-----------------------------------|-------------------------------|
| Mr. Mukesh Bhandari | Chairman & Chief Tech Officer |
| Mr. Avinash Bhandari | Joint Managing Director & CEO |
| Mr. Shailesh Bhandari | Managing Director |
| Mr. Pradeep Krishna Prasad | Director |
| Mr. Nilesh Desai | Director |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|---------------------------|--------------------|------------|
| Promoters | 3,768,075 | 32.83 |
| Institutions | 1,376,566 | 11.99 |
| Non - Institutions | 6,331,733 | 55.18 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business /Products/Brands Descriptions |
|-----------------------------------|--|
| Engineering & Projects | Focused on manufacturing induction melting furnaces, heating and hardening furnaces and other steel-making and refining equipment |
| Steel & Pipe Division | Electrotherm has set up a well-integrated 525,000 tonnes per annum manufacturing facility at Kutch |
| Electric Vehicle Division | Developed and launched electric bikes and scooters under the brand name Yo Bykes with a installed capacity of 250,000 unit per annum. The company is also developing an electric 3-wheeler and a hybrid electric bus |
| Renewable | Renewables division is mainly engaged in solar water heating system, solar process heating, air-conditioning systems and large as well as utility-scale concentrated solar power plants |

3.2 Subsidiaries

| Name | Description |
|---|---------------------------|
| Jinhua Indus Enterprises Limited | A wholly owned subsidiary |
| Bhaskarpara Coal Company Limited | A wholly owned subsidiary |

4. Growth strategy and business model

The company is working on initiatives for restructuring of its debt with its lenders and improving the capacity utilization of steel and pipe plant which has fallen substantially during FY2012. With company having been able to arrange iron ore from sources outside India, the steel and pipe business of The company is expected to show a turn

5. Foreign collaboration

The company does not have any foreign collaboration.

Dynamic Technologies Limited

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|---|
| Sector | Engineering |
| Turnover | INR 4,912.4 million |
| Chairman/MD/CEO/President | Mr. Vijai Kapur |
| No of branches/offices | 12 |
| Number of Employees | - |
| No of subsidiaries | 6 |
| Parent Company(If any) | - |
| Market Capitalisation | INR 4,690 million |
| Company Overview | <p>Dynamic Technologies Limited designs and builds highly engineered products for automotive, aeronautic, hydraulic and security applications. It has manufacturing facilities in Europe (Swindon, Bristol in the UK and Schwarzenberg in Germany) and India (Bangalore, Chennai, Coimbatore and Nasik).</p> <p>Dynamic is a leading player in private R&D, with numerous inventions and patents to its credit. The company has expertise in mechanical engineering, advanced computer-aided engineering, materials and metallurgical engineering, fluid dynamics and defence and aerospace research. Dynamic is vertically integrated, with its own alloy-making and casting capabilities as well as its own captive green energy sources.</p> |
| Contact Details | <p>Dynamic Technologies Limited, Dynamic Park, Peenya Industrial Area, Bangalore 560 058.</p> <p>Tel: +91 80 2839 4933 / 34 / 35</p> <p>Fax: +91 80 2839 5823</p> <p>Website: http://www.dynamics.com</p> |
| Rating (ICRA) | ICRA BBB (long Term Rating) |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|------------------------|-------------------------|
| Mr. Vijay Kapur | Chairman |
| Mr. Udayant Malhoutra | Managing Director & CEO |
| Mr. N. Rajagopal | Executive Director |
| Mr. K. Aprameyan | Director |
| Mr. Govind Mirchandani | Director |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|--------------------|--------------------|------------|
| Promoters | 2,996,087 | 55.33 |
| Institutions | 1,418,494 | 26.2 |
| Non - Institutions | 1,000,122 | 18.47 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business /Products/Brands Descriptions |
|---------------------|--|
| Metallurgy | Dynametal, a division of Dynamic Technologies, produces high-quality non-ferrous alloy and castings for industrial, automotive and aerospace applications. The foundry is located in Chennai |
| Hydraulics | Dynamic has one of the most extensive marketing networks for hydraulic products in India, with 16 branches across the country |
| Fluid Power Systems | Provides custom tailored solutions for customers, with products ranging from simple hydraulic pumping units to sophisticated marine power packs, complex aircraft ground support systems to turnkey industrial installations |
| Aerospace | Manufactures complex aerostructures and aircraft parts and accessories. Instituted in 1995, this division is currently headed by Air Cmde. (Retd.) Ravish Malhotra, one of India's two cosmonauts |

3.2 Subsidiaries

| Name | Description |
|--|-----------------------------------|
| Dynamatic Ltd, UK (DLUK) | Subsidiary operating in UK region |
| JKM Global Pte Limited, Singapore (JGPL) | Subsidiary operating in Singapore |

4. Growth strategy and business model

The 'Yellow Brick Road' strategy, which uniquely positions The company to achieve greater economic relevance is implemented by achieving synergies in competence & skills, cost of efficiency and the maximizing of capacities, without departing from The company's philosophy of building a green enterprise. This will enable them to respond swiftly to customer needs of The company, achieve business synergy, the cost competitiveness, risk mitigation, and develop a stable supplier base. The company is equipped to undertake projects from concept and design stage to the manufacture of products and delivery of services in each of its business segments.

5. Foreign collaboration

The company has a strategic partnership with Blue Bird Aero Systems, Israel, a global technology leader in the Tactical Unmanned Aerial Systems Industry.

Thermax Ltd.

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Engineering |
| Turnover | Rs. 54,041.7 million |
| Chairman/MD/CEO/President | Mr. M S Unnikrishnan |
| No of branches/offices | 31 |
| Number of Employees | 4,016 |
| No of subsidiaries | 16 |
| Parent Company(if any) | - |
| Market Capitalisation | INR 68,510 million |
| Company Overview | Thermax Limited is providing a range of engineering solutions to the energy and environment sectors. It is headquartered in Pune, India, and operates globally through 19 international offices, 12 sales and service offices and 9 manufacturing facilities - five of which are in India. The company's presence spans across 75 countries in the Asia-Pacific region, Africa and the Middle East, the CIS countries, Europe, the US and South America. |
| Contact Details | Thermax House,14 Mumbai-Pune Road, Wakdewadi, Pune 411 003 Tel: 91-20-66051200/25542122 Fax: 91-20-25542242 Email: vishal.mehra@thermaxindia.com Website: http://www.thermaxindia.com |
| Rating | ICRA (LAA+ for long term and A1+ for short term banking facilities) |

2. Management Type & Shareholding

2.1 Key People

| Name | Designation |
|------------------------|--|
| Mr. M. S. Unnikrishnan | Managing Director |
| Mr. Ravinder Advani | Executive Vice President |
| Mr. Sharad Gangal | Executive Vice President, HR, IR, Administration |
| Mr. Pravin Karve | Executive Vice President, Air Pollution Control & Corporate Sourcing |
| Mr. Gopal Mahadevan | Chief Financial Officer and Executive Vice President |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|------------------|--------------------|------------|
| Promoters | 73,855,305 | 61.98 |
| Institutions | 27,187,812 | 22.82 |
| Non-Institutions | 18,113,183 | 15.2 |

3. Categories of businesses

3.1 Business Areas

| Business | Description |
|--|--|
| Absorption Cooling | Provides vapour absorption cooling systems. Thermax chillers are extensively used worldwide for process cooling and air conditioning |
| Air Pollution Control | Extensive engagement with diverse industry sectors and tie-ups with technology majors enable the group to execute and commission turnkey projects from concept to commissioning. |
| Boilers | Provides equipment and solutions for generating steam and power – waste heat recovery systems, boilers fired on oil/gas/coal/biomass and heat recovery steam generators (HRSG). |
| Chemicals | Chemicals business manufactures and markets a wide range of specialty chemicals to help improve processes and product performance for a spectrum of industries. |
| Heaters | A part of Thermax heating business, this strategic business unit offers packaged boilers, thermal oil heaters, heat recovery boilers and hot water generators. |
| Power Generation | Thermax Offers captive power plants and cogeneration systems for industry and independent power plants in the utility space. |
| Solar | Thermax Solar Thermal Product Portfolio comprises of Non-Imaging Collector, Parabolic Dish and Parabolic Trough technologies. |
| Waste Water Treatment & Recycling | Thermax's Water & Waste Solutions business offers green solutions in the field of water and wastewater treatment and recycling for industrial, commercial, defense, hospitality and municipal sectors. |

3.2 Subsidiaries

| Subsidiaries | Description |
|---|-------------------------|
| Thermax Sustainable Energy Solutions Limited | Wholly Owned Subsidiary |
| Thermax Engineering Construction Company Limited | Wholly Owned Subsidiary |
| Thermax Instrumentation Limited | Wholly Owned Subsidiary |
| Thermax Onsite Energy Solutions Limited | Wholly Owned Subsidiary |

4. Growth strategy and business model

Solar thermal technologies for power, heating and cooling, low temperature waste heat recovery will continue to be a thrust area for R&D in the energy sector. The company will also continue to work on futuristic energy technologies such as coal gasification and fuel cells. In the environment sector, The company is focusing on waste to energy products and technologies, energy efficient and space saving sewage and waste water treatment technologies.

5. Foreign collaboration if any

Thermax has formed technology partnerships with global majors, including: Babcock & Wilcox (USA), Kawasaki Thermal Engineering (Japan), Balcke Durr (Germany), Eco-Tech (Canada) and Georgia Pacific (USA).

Aban Offshore Ltd.

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Oil Drilling And Exploration |
| Turnover | INR 6,385.3 million |
| Chairman/MD/CEO/President | V. S. Rao (Chairman) |
| No of branches/offices | 20 drilling and production units |
| Number of Employees | 1,491 |
| No of subsidiaries | 2 |
| Parent Company(If any) | Aban Group |
| Market Capitalisation | INR 16,573.3 million |
| Company Overview | Aban Offshore Limited (AOL) was established in 1986. AOL launched its first contract drilling service to the ONGC in 1987 with two modern jack-up drilling rigs acquired from the USA. |
| Contact Details | “Janpriya Crest”, 113 Pantheon Road, Egmore, Chennai 600 008. Tel: +91 - 44 - 28195555 Fax: +91 - 44 - 28195527 Email: abanoffshore@aban.com Website: http://www.abanoffshore.com |
| Rating (CARE) | ‘CARE C’ (Long-term Bank Facilities) |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|----------------------|--------------------------|
| Mr. V. S. Rao | Chairman |
| Mr. P. Murari | Vice Chairman |
| Mr. Reji Abraham | Managing Director |
| Mr. K. Bharathan | Director |
| Mr. P. Venkateswaran | Deputy Managing Director |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|------------------|--------------------|------------|
| Promoters | 23,547,541 | 54.11 |
| Institutions | 5,275,562 | 12.12 |
| Non-Institutions | 14,693,412 | 33.77 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business / Brand / Product descriptions |
|-----------------------------------|--|
| Drilling Services | Provides a range of drilling services and owns a variety of rigs and drill ships |
| Exploratory services | Offshore exploration of oil and gas |
| Production of hydrocarbons | Production of oil and gas |
| Wind power generation | The company has installed 165 wind energy generators at Nagercoil, Tamil Nadu |

3.2 Subsidiaries

| Division | Business descriptions |
|---|---|
| Aban Energies Limited (AEL) | Operates four wind farms with an installed capacity of 65 MW in Tamil Nadu, equipped with modern Wind Operated Electricity Generators (WEGs). |
| Aban Holdings Pte Limited, Singapore | Drilling engineering services |

4. Growth strategy and business model

The company is keen to rationalize the debt. Over the last few years, it's focused on doing precisely this through repayment, extension of tenures and reduction in the coupon rate. It is also focused on timely deployment of rigs, negotiating higher day rates, locking assets through long-term tenures and achieving a high asset uptime through rigorous compliance with safe operational and environmental benchmarks.

5. Foreign collaboration

The company does not have any foreign collaboration.

Shiv-Vani Oil & Gas Exploration Services Ltd

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|---|
| Sector | Oil Drilling And Exploration |
| Turnover | INR 12,593.2 million |
| Chairman/MD/CEO/President | Mr. Prem Singhee (Chairman) |
| No of branches/offices | 3 branches |
| No of subsidiaries | 8 |
| Parent Company(If any) | - |
| Market Capitalisation | INR 4,877.1 million |
| Company Overview | Incorporated in 1989, Shiv-Vani has rapidly evolved to emerge as a key player in the upstream sector of the hydrocarbon industry. Headquartered in New Delhi (India), the company offers a wide spectrum of services in the field of oil and natural gas exploration and production |
| Contact Details | Tower No 1, 5th Floor, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi - 110 017 Tel: +91 11-29564592 Fax: +91 11-29565082 Email: mailto:mail@shiv-vani.com Website: http://www.shiv-vani.co.in |
| Rating | Not rated |

2. Management Type & Share holding

The company has a mix of family and professionals in its management.

2.1 Key People

| Name | Designation |
|-----------------------------|-------------|
| Mr. Prem Singhee | Chairman |
| Mr. Om Prakash Garg | Director |
| Capt. Hiteshi Chander Malik | Director |
| Mr. Dwarka Das Daga | Director |
| Mr. Rajnish Gupta | Director |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|------------------|--------------------|------------|
| Promoters | 25,461,440 | 54.92 |
| Institutions | 3,972,984 | 8.57 |
| Non Institutions | 16,926,077 | 36.51 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Business /Brands/Products Description |
|--|--|
| Core Services | Includes seismic data acquisition, processing and interpretation, drilling, pipeline construction and reservoir data acquisition |
| Coal Bed Methane (CBM) | Includes a full range of consultation services for CBM prospecting and production and publishes various technical papers and articles on CBM development |
| Gas Compression and Allied Services | Bringing natural gas from the well to end-users |
| Offshore Logistics, Platforms and Structure | Engineering and maintenance of offshore platforms and structures |
| Specialized Services | Offers a comprehensive array of specialized upstream services designed to meet the custom requirements of oil and gas companies across the globe |

3.2 Subsidiaries

| Division | Business Descriptions |
|---|---|
| Shiv-Vani Oil & Gas Co. LLC (Oman) | Onshore drilling contract with PDO Oman/Shell Group, commenced since 2005 - 3 Rigs (deployed) |
| SV Oil & Natural Gas Limited (Mauritius) | 2 Seismic sets working for seismic solutions in Middle east |
| Shiv-Vani Singapore PTE. Ltd., Singapore | 100 percent subsidiary based in Singapore |

4. Growth strategy and business model

The company is investing on infrastructure development in foreign countries as it has recently forayed into the area of offshore drilling by obtaining its maiden contract from Gulf of Suez Petroleum Company (GUPCO) for deployment of an offshore jack up drilling rig in the Gulf of Suez, Egypt, for an initial period of 2+1 years. The company has taken initiatives to explore non-conventional and alternate sources of energy. There are plans of expansion in the current capacities as well. Besides the conventional assets, the non-conventional assets have thrown open a window of opportunities to expand its focus in areas such as shale gas, tar sands, heavy oil and such.

5. Foreign collaboration

Recently The company has started its foray into the area of offshore drilling by obtaining its maiden contract from Gulf of Suez Petroleum Company (GUPCO) for deployment of an offshore jack up drilling rig in Gulf of Suez, Egypt for an initial period of 2+1 year. GUPCO is a 50 -50 joint venture owned by British Petroleum (“BP”) and the Egyptian General Petroleum Company (“EGPC”). This contract will be executed under our Singapore based 100 percent subsidiary viz. Shiv-Vani Singapore Pte Limited.

Taneja Aerospace and Aviation Limited

1. Company Overview & Contact details

| Company Details and Overview | |
|----------------------------------|--|
| Sector | Aviation |
| Turnover | INR 504.5 million |
| Chairman/MD/CEO/President | Mr. Salil Taneja |
| No of branches/offices | 2 |
| Number of Employees | - |
| No of subsidiaries | 2 |
| Parent Company(If any) | Indian Seamless Group |
| Market Capitalisation | INR 570 million |
| Company Overview | Taneja Aerospace & Aviation Ltd is a Pune-based Indian Seamless Group company. It was incorporated in 1988 and is engaged in the manufacturing and selling of products and services connected with aviation. It has three distinct business divisions - aircraft sales and services, aero structures and airfield services and MRO. The company is the only private sector in India to manufacture aircraft. In the general aviation aircraft category, The company manufactures the P68C, a six-seat, twin-piston engine aircraft; the Hansa, a two-seat single-engine trainer aircraft and the Thorpe, a two-seat single- engine aircraft. |
| Contact Details | Corporate Office: GGR Tower, 2nd Floor,18/2b, Ambalipura Road, Ambalipura Village, Sarjapur Road, Bellandur Gate, Bangalore East Taluk, Bangalore – 560 103, Karnataka, India Tel No. +91 80 67606107 Fax No. +91 80 67606125 Website: http://www.taal.co.in |
| Rating | - |

2. Management Type & Share holding

2.1 Key People

| Name | Designation |
|----------------------|-------------------|
| Mr. Salil Taneja | Chairman |
| Mr. B. R. Taneja | Director |
| Mr. A. K. Jain | Director |
| Mr. C. S. Kameswaran | Managing Director |
| Mr. J. P. Sureka | Director |
| Mr. R. Surie | Director |
| | |

2.2 Share Holding Pattern

| Category | No. of Shares Held | Percentage |
|------------------|--------------------|------------|
| Promoters | 12,732,016 | 52.29 |
| Institutions | 1,770,798 | 7.27 |
| Non-Institutions | 9,847,922 | 40.44 |

3. Categories of businesses & Subsidiaries

3.1 Business Areas

| Division | Description |
|--|--|
| Aircraft Manufacturing & Maintenance Centre | This business has evolved from the initial business of The company, which was to manufacture the Partenavia P68C, six seat, and twin-engine aircraft in India. |
| Premium Air Charter Services | Luxury private Air Charter to any destination Tailored service with flexibility to meet the requirement Depart from and arrive at any suitable airport Increased levels of personal security |
| Design & Development | TAAL Tech provides product engineering services, R&D services and IT services customized to specific needs of every individual customer |
| Aviation Infrastructure – Airfield & MRO | TAAL has entered into an Aviation Infrastructure - airfield & MRO facility agreement with Air Works India (Engg) for establishment of commercial aircraft maintenance and operating aviation Infrastructure - airfield & MRO division services at TAAL's private airfield (Licensed) at Hosur, near Bangalore. The runway at this airfield is capable of accepting Airbus A 320 and Boeing 737 Series class of aircraft and the hanger is capable of accommodating narrow body aircraft. |

3.2 Subsidiaries

First Airways Inc

TAAL Aerosystems Private Limited

4. Growth strategy and business model

Each area the business faces a different set of opportunities and threats. The manufacturing side of the business continues to attract interest as a result of the “Offset Policy” introduced by the Government of India whereby any foreign manufacturer of aviation hardware that sells to the government owned Indian aviation industry is required to source up to 30 percent of the sales value from India. As a result of this clause, many foreign manufacturers are looking to source components and services from India. With the announcement of the MMRCA contract by the country this process is now gaining momentum. The company expects to see some real business fructifying shortly as a result of this. The other large opportunity relates to the upgrade of Indian military aviation hardware.

5. Foreign collaboration if any

Company does not have any foreign collaboration.