

MIRA INFORM REPORT

Report No. :	524434
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	PILOT INDUSTRIES LIMITED
Formerly Known As :	PILOT INDUSTRIES PRIVATE LIMITED
Registered Office :	SS-02 and 03, 2 nd Floor, Aditya Mega Mall, CBD Ground, New Delhi-110032
Mobile No.:	91-9680588870 [Mr. Ram Kumar]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.1993
CIN No.: [Company Identification No.]	U74899DL1993PLC052749
Capital Investment / Paid-up Capital :	INR 32.797 Million
PAN No.: [Permanent Account No.]	AAACP0655R
GSTN : [Goods & Service Tax Registration No.]	07AAACP0655R1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of finest quality of Lead and Lead Alloy and Battery. [Registered Activity]
No. of Employees :	Not Divulged

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.58% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered 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.

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	CRISIL
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	05.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	05.06.2018

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 13.08.2018.

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Mr. Ram Kumar Singh
Designation :	General Manager
Contact No.:	91-9680588870
Date :	09.08.2018

LOCATIONS

Registered Office :	SS-02 and 03, 2 nd Floor, Aditya Mega Mall, CBD Ground, New Delhi-110032, India
Tel. No.:	91-11-23941327
	91-9680588870 [Mr. Ram Kumar Singh]
Fax No.:	Not Available
E-Mail :	ashwani@pilotindustries.co.in cs.pilot@pilotindustries.co.in
Website :	http://www.pilotindustries.co.in
Corporate / Marketing Office 1 :	<u>Lead / Aluminium Alloys :</u> SS -2, 2nd Floor, Aditiya Mega Mall, CBD, Shahdara, Delhi – 110092, India
Tel. No.:	91-11-48576666
Fax No.:	91-11-48576667
Corporate / Marketing Office 2 :	<u>Battery :</u> SS -14, 2nd Floor, Aditiya Mega Mall, CBD, Shahdara, Delhi – 110092, India
Tel. No.:	91-11-49276666
Fax No.:	91-11-49276667
Manufacturing Units :-	<u>Lead & Lead Alloys :</u> A-44, Kaharani Industrial Area, Bhiwadi, District: Alwar – 301019, Rajasthan, India <u>Lead Alloys & Batteries :</u> Plot No. 45-49, Sector-6, IIE, SIDCUL, Pant Nagar, Rudrapur, Udham Singh Nagar – 263153, Uttarakhand, India

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjeev Aggarwal
Designation :	Director
Address :	House No. 34, Shanti Vihar, Delhi – 110092, India
Date of Birth/Age :	28.01.1966
Qualification :	Graduate
Date of Appointment :	23.03.1993
PAN No.:	AAJPA1011A
DIN No.:	00210673
Name :	Mr. Sandeep Aggarwal
Designation :	Director
Address :	34, Shanti Vihar, Delhi – 110092, India
Date of Birth/Age :	27.09.1973
Qualification :	Graduate
Date of Appointment :	30.04.1993
PAN No.:	AAJPA8226B
DIN No.:	00251058
Name :	Mr. Dwarka Parshad Aggarwal
Designation :	Director
Address :	34, Shanti Vihar, Delhi – 110092, India
Date of Birth/Age :	09.10.1945
Qualification :	Graduate
Date of Appointment :	23.03.1993
PAN No.:	AAJPA8859J
DIN No.:	02069329
Name :	Mr. Suresh Agarwal
Designation :	Director
Address :	S-53/4, FF DLF Ph-3 Block-S, Gurugram – 122001, Haryana, India
Date of Appointment :	17.03.2015
DIN No.:	02528805
Name :	Ms. Aayushi Aggarwal
Designation :	Director
Address :	34, Shanti Vihar, Delhi – 110092, India
Date of Birth/Age :	26.10.1988
Qualification :	Graduate
Date of Appointment :	30.03.2015
PAN No.:	ALSPA9084B
DIN No.:	06497876

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Name :	Mr. Nikunj Aggarwal
Designation :	Director
Address :	C-167, Anand Vihar, Delhi-110092, India
Date of Birth/Age :	26.02.1996
Qualification :	Graduate
Date of Appointment :	22.12.2016
PAN No.:	BMWPA8188C
DIN No.:	06909464
Name :	Mr. Gaurav Arora
Designation :	Additional Director
Address :	216 B, Nagladeena Fatehgarh, Farrukhabad-209601, Uttar Pradesh, India
Date of Appointment :	20.12.2017
DIN No.:	08059171

KEY EXECUTIVES

Name :	Mr. Ram Kumar Singh
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 28.09.2017

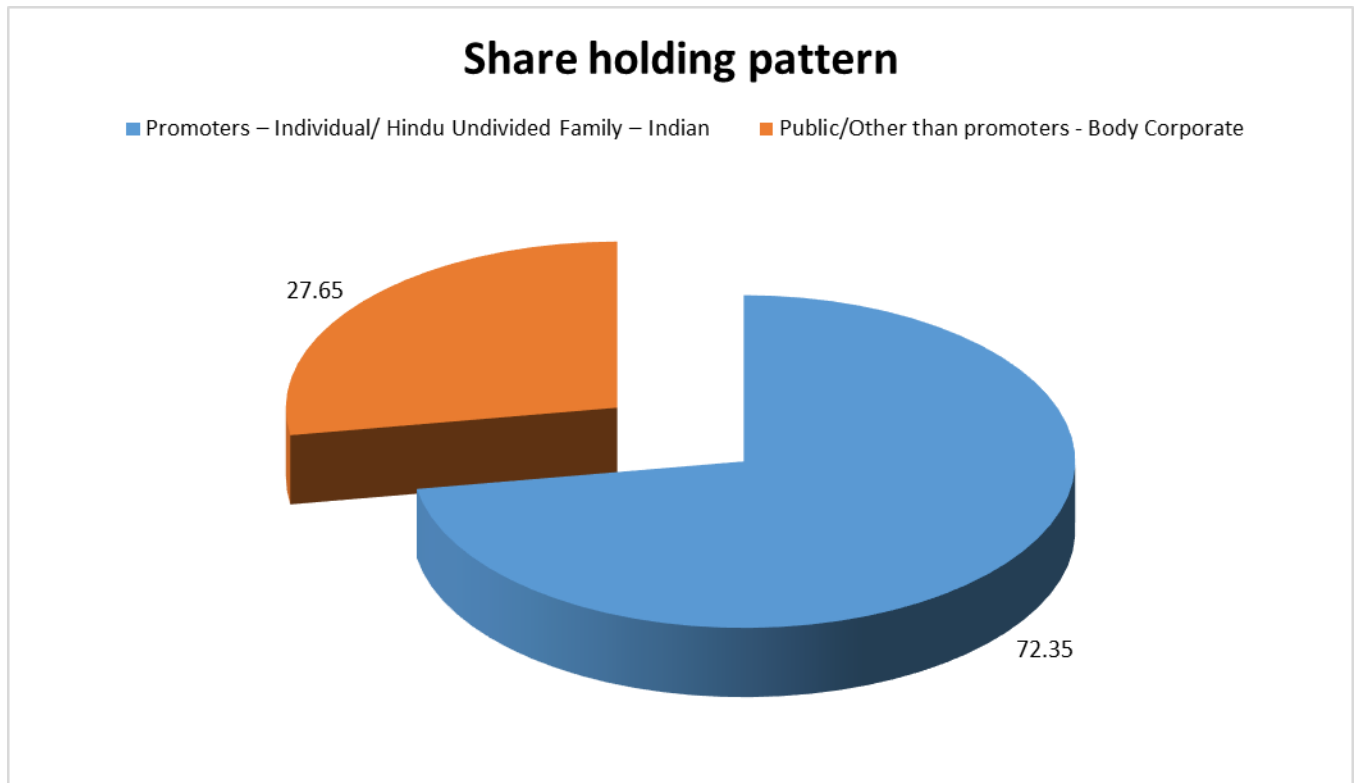
Names of Shareholders	No. of Shares	Percentage of Holding
Sanjeev Aggarwal	965633	29.44
Sheily Aggarwal	32822	1.00
Sidhartha Marketing Private Limited, India	384573	11.73
Pilot Overseas Private Limited, India	217172	6.62
Kinetic Finvest Private Limited, India	39675	1.21
Sandeep Aggarwal	1165069	35.52
Jay Shree Aggarwal	209362	6.38
Ayasha Commo Trade Private Limited, India	95420	2.91
D.P. Auto Industries Private Limited, India	170023	5.18
Total	3279749	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	

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Promoters – Individual/ Hindu Undivided Family – Indian	72.35
Public/Other than promoters - Body Corporate	27.65
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of finest quality of Lead and Lead Alloy and Battery. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	78011000	Lead
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited Corporate Banking Branch-Delhi Red Fort, Capital Parsvnath Tower, 2nd Floor, Gole Market, New Delhi-110091, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	289.594	390.790
	Other loans and advances	1.034	2.549
	SHORT TERM BORROWINGS		
	Working capital loans from	946.998	1002.254

	Total	1237.626	1395.593
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Auditors :	
Name :	Jain and Anand Chartered Accountants
Address :	16/22, Old Rajinder Nagar, Rajinder Nagar, New Delhi-110060, India
PAN No.:	AADFJ0065F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3279749	Equity Shares	INR 10/- each	INR 32.797 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	32.797	32.797	32.797
(b) Reserves & Surplus	1000.022	924.312	882.998
(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)	1032.819	957.109	915.795
(3) Non-Current Liabilities			
(a) Long-term borrowings	290.628	393.339	504.976
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.014	7.607	5.820
Total Non-current Liabilities (3)	298.642	400.946	510.796
(4) Current Liabilities			
(a) Short term borrowings	977.498	1002.254	1021.250
(b) Trade payables	192.564	308.562	232.294
(c) Other current liabilities	165.688	131.839	89.128
(d) Short-term provisions	23.372	10.852	12.559
Total Current Liabilities (4)	1359.122	1453.507	1355.231
TOTAL	2690.583	2811.562	2781.822
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	726.030	809.981	886.015
(ii) Intangible Assets	0.421	0.710	1.790
(iii) Capital work-in-progress	5.856	0.000	0.000
(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)	11.567	7.371	0.166
(d) Long-term Loan and Advances	103.903	72.888	94.644
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	847.777	890.950	982.615

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	783.158	1127.551	912.995
(c) Trade receivables	531.028	369.584	398.226
(d) Cash and cash equivalents	53.421	30.315	29.146
(e) Short-term loans and advances	463.998	384.132	457.332
(f) Other current assets	11.201	9.030	1.508
Total Current Assets	1842.806	1920.612	1799.207
TOTAL	2690.583	2811.562	2781.822

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	4805.620	4711.366	5007.101
	Other Income	11.122	1.744	9.447
	TOTAL	4816.742	4713.110	5016.548
Less	EXPENSES			
	Cost of Materials Consumed	3978.251	3969.324	4161.964
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.333)	51.651	156.566
	Employees benefits expense	113.988	101.890	124.893
	Other expenses	355.992	248.458	324.505
	TOTAL	4445.898	4371.323	4767.928
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	370.844	341.787	248.620
Less	FINANCIAL EXPENSES	172.217	158.299	146.968
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	198.627	183.488	101.652
Less/ Add	DEPRECIATION/ AMORTISATION	94.458	121.522	41.527
	PROFIT/ (LOSS) BEFORE TAX	104.169	61.966	60.125
Less	TAX	28.374	20.652	3.497
	PROFIT/ (LOSS) AFTER TAX	75.795	41.314	56.628

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	0.000	0.000	4.844
	TOTAL EARNINGS	0.000	0.000	4.844
IMPORTS				
	Raw Materials	0.000	0.000	936.937
	TOTAL IMPORTS	0.000	0.000	936.937
	Earnings/ (Loss) Per Share (INR)	23.11	12.60	18.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	105.200	95.750	36.500
Net cash flows from (used in) operations	359.710	301.329	231.492
Net cash flows from (used in) operating activities	327.413	273.470	230.228

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.33	28.63	29.03
Account Receivables Turnover (Income / Sundry Debtors)	9.05	12.75	12.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.67	28.37	20.37
Inventory Turnover (Operating Income / Inventories)	0.47	0.30	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.42	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.65	0.69	0.68

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.33	1.56	1.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.52	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.85	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	2.15	2.16	1.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.58	0.88	1.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.82	1.47	2.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.34	4.32	6.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.32	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.55	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.34	0.33
G-Score Ratio Debt (Debts / Equity Capital)		41.87	45.47	47.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.32	1.33

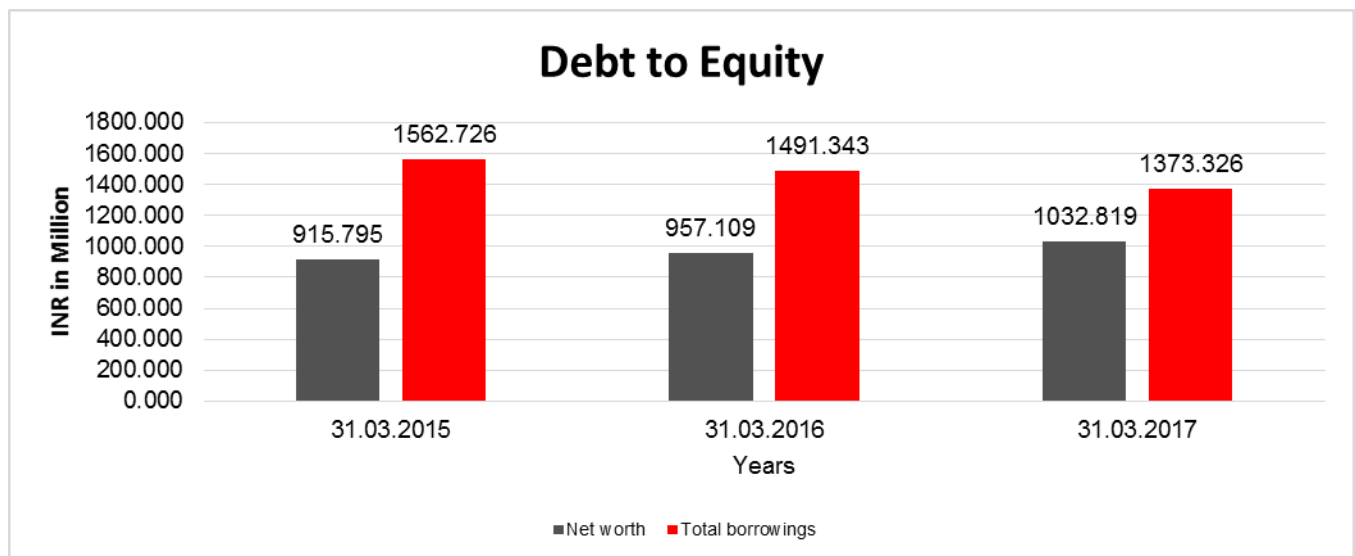
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

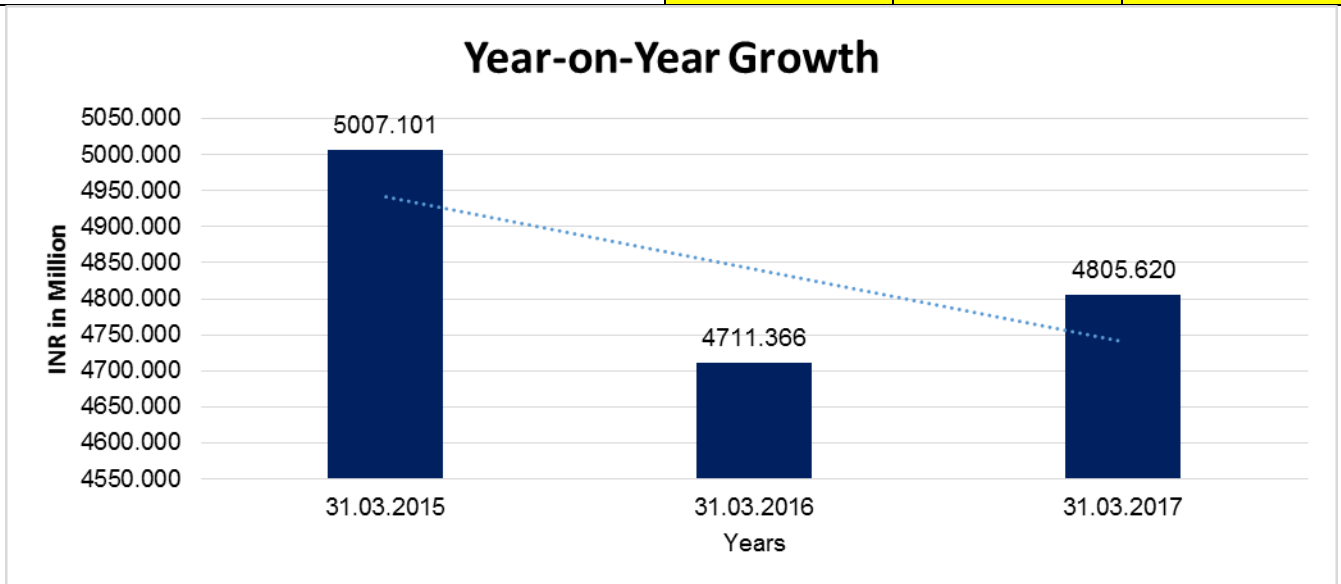
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	32.797	32.797	32.797
Reserves & Surplus	882.998	924.312	1000.022
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	915.795	957.109	1032.819
long-term borrowings	504.976	393.339	290.628
Short term borrowings	1021.250	1002.254	977.498
Current Maturities of Long term debt	36.500	95.750	105.200
Total borrowings	1562.726	1491.343	1373.326
Debt/Equity ratio	1.706	1.558	1.330



YEAR-ON-YEAR GROWTH

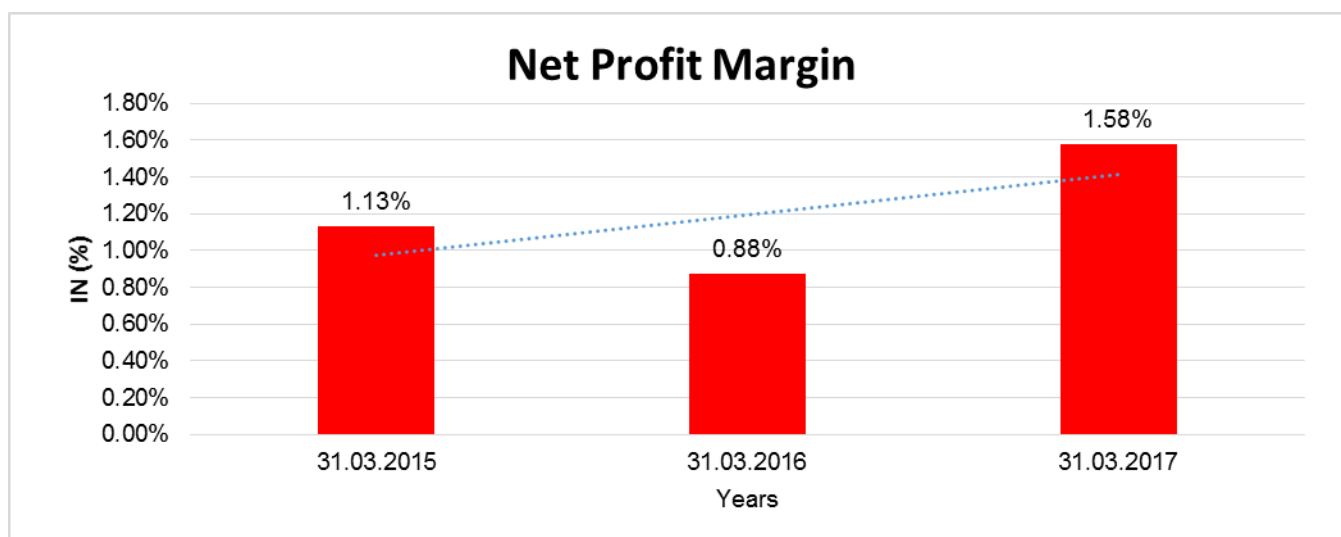
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5007.101	4711.366	4805.620
		-5.906	2.001



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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	5007.101	4711.366	4805.620
Profit/ (Loss)	56.628	41.314	75.795
	1.13%	0.88%	1.58%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DAT E OF CRE ATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8774 7192	10017 7927	AXIS BANK LIMITE D	21/0 5/20 18	-	-	50000000.0	CORPORATE BANKING BRANCH- DELHIRED FORT CAPITAL PARSVNATH TOWER 2ND FLOORGOLE MARKET NEW DELHIDL110091IN
2	G8404 3512	10016 9453	RBL BANK LIMITE D	16/0 4/20 18	-	-	250000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMA416 001IN
3	G4398 4319	10009 7879	DBS BANK LTD.	11/0 4/20 17	-	-	200000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW DELHIDL110001IN
4	G4243 3177	10009 3790	DBS BANK LTD.	11/0 4/20 17	-	-	200000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW DELHIDL110001IN
5	C3373 3940	10531 492	AXIS BANK LTD.	03/1 1/20 14	-	-	500000000.0	2ND FLOOR, STATESMAN HOUSE 148, BARAKHAMBA ROADNEW DELHIDL110001IN
6	C0570 8722	10457 642	AXIS BANK LTD.	21/1 0/20 13	22/05/201 4	-	650000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN
7	G7006 0611	10402 154	AXIS BANK LTD.	01/0 2/20 13	08/11/201 7	-	1600000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN

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8	B5749 2340	10375 039	HDFC BANK LIMITE D	06/0 8/20 12	-	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
9	B2042 0600	10306 020	SBI GLOBA L FACTO RS LIMITE D	05/0 8/20 11	-	-	300000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA- KURLACOMPLEX, BANDRA(EAST)MUMB AIMH400051IN
10	B3794 3636	10271 357	PUNJA B NATIO NAL BANK	10/0 2/20 11	15/03/201 2	-	200000000.0	BHIKAJI CAMA PLACE BRANCHNEW DELHIDL110066IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from others	30.500	0.000
Total	30.500	0.000

PERFORMANCE AT GLANCE

During F.Y. 2016-17, International Lead prices have seen a downward trend in average LME from \$ 2021 in FY 2016-17 to 1780 in F.Y. 2016-17. A major reason for the fall in prices was the lower than expected demand for Lead in China and US markets. The Industry was affected by currency fluctuations, sluggish demand and consumer down trend and continued to be fraught with challenges. Major economics witnessed slower growth.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY: CHANGING TO THE NEXT GEAR

As per the IMF Estimates (World Economic Outlook, January 2016), world GDP growth remained unchanged and global economic growth continued to remain volatile. Meanwhile, advanced economies like the US, Eurozone and UK are expected to have gained traction. Emerging economies like China, Russia, Brazil etc. are expected to see a slowdown in their respective economies. Overall, it appears that the pace of economic Recovery is steadily getting back on track.

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The Indian economy started F.Y. 2016-17 on a positive note, with significant improvement in market and business sentiments, following the General Elections in May 2014. Thereafter, a supportive global commodity price environment, along with gradual improvement in governance, resulted in moderate increase in economic output. As per the new revamped series (with F.Y. 2011- 12 as the base year), GDP growth for F.Y. 2015-16 stood at 7.3% from 6.9% in F.Y. 2014-15.

India's external sector, which witnessed vulnerability in the F.Y. 2015-16, saw a significant improvement in the current year. After correcting to 1.7% of GDP in F.Y. 2015-16, the current account deficit (CAD) is expected to improve to 1.3% of GDP. This is largely backed by the plummeting crude oil prices since June 2014.

INDIAN ECONOMY OVERVIEW

Global demand for lead is expected to rise by around 2% CAGR during the next couple of years. However, lead demand in China has shown a negative trend. The main cause of lower lead demand in China is the decline in production of e-bikes that account for a significant portion of Chinese automotive lead acid battery sales. The global growth in lead is largely driven by positive sentiments from the US and European markets, followed by the BRIC nations (except China). World lead mine production is expected to increase by 2.4 percent to 5.95 million tonne in 2016. World refined lead production is forecasted to rise by 2.4 percent to 12.02 million tonne in 2016. According to International Lead and Zinc Study Group, the global demand for refined lead metal will continue to exceed supply by a modest margin during the next couple of years. Lead market is supposed to remain in deficit by 23 thousand tonne in 2016.

LEAD PRICES – AN INSIGHT

Lead prices have remained depressed in H2 2014 due to ongoing slowdown in China and Europe. Demand from China reduced owing to production slowdown of e-bikes and the lead market moving into a surplus. The factor which would keep the lead prices supportive in near term is large mine closures in major producing areas. These would end up creating a deficit of the metal by the end of 2016. Lead prices had fallen by almost 23 percent in the last six months, but have regained their stability in the recent past.

INDIA SNAPSHOT

International lead prices have been cooling off for almost a year now. From about \$2,200-2300 a tonne in July 2015, prices on the London Metal Exchange have dropped by over 25%, to around \$1,800 a tonne now. One of the major reasons for this was slow demand in China. With China accounting for 55% of global lead usage, slower consumption in China curtailed demand. The Chinese economy grew at its slowest pace in 24 years in 2015. Hence, while refined lead usage in China was expected to go up by 7.4% in 2015, it actually moved up by only 2%.

DEMAND DRIVERS

LEAD ACID BATTERY

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The Lead acid battery was invented by 1859 by French physicist Gaston Plante and is the oldest type of rechargeable battery. Despite having a very low energy- to-volume ratio, its ability to supply high surge currents means that the cells have a relatively large power to weight ratio. Weight Lead as a metal is widely used in batteries across several industry verticals in India. The lower per capita use of battery in India is a huge opportunity for battery manufacturers to witness unprecedented growth in the long run. Currently, it is estimated that the battery use per capita in India is around USD 1.6/ per annum, as against a world average of USD 10.1 per annum and US consumption of USD 48.7 per annum. In raw materials, lead accounts for about 60% of total manufacturing costs.

AUTOMOTIVE BATTERIES

The Sales of automotive Batteries registered a growth of 50% as compared to the previous year. The Company continues to remain the preferred supplier for most of the new vehicles launched during the year. These batteries have been developed by your Company through in-house R&D and several of these underwent rigorous tests including tests in overseas laboratories prior to being selected for supplies. The Company is also exploring the possibility of developing and marketing Lithium-ion batteries for the Electric Vehicle Segment.

SOLAR POWER

The Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive power demand in India. The Government of India's focus on attaining 'Power For All' has accelerated the capacity addition in the country. Indian solar installations are forecasted to be approximately 1.3 MAH in 2015, according to Mercom Capital Group, a global clean energy communications and consulting firm. The government has announced a revision of the target of renewable energy capacity by the Ministry of New and Renewable Energy to 1,75,000 MW by 2022.

INDUSTRY DRIVERS

Lead battery market in India

The Lead acid battery industry in India that comprises automobile, sealed maintenance free (SMF), tubular and Lead acid batteries, has been registering an annual growth rate of 25% on a year-on-year basis. While China still remains the world's largest battery market, India is expected to register the strongest growth in sales in 2015. Indian manufacturers are now gearing up to meet the increased global demand for locally made batteries, which will subsequently lead to enhanced demand for Lead.

SOLAR INDUSTRY

The solar energy potential in India is immense due to the country's convenient location near the Equator. India receives nearly 3000 hours of sunshine every year, which is equivalent to 5000 trillion kWh of energy. Rajasthan and Gujarat are the regions with maximum solar energy potential. This, coupled with the availability of barren land, increases the feasibility of setting up solar energy systems in these regions. Considering India's solar potential, the government has rolled out various policies and subsidy schemes to encourage growth of the industry. The solar industry is one of the major demand drivers for the increase in Lead demand in India. The application of Lead acid batteries as power storage device creates demand for Lead in this sector.

MODERN OR ORGANIZED RETAIL

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The retail industry is largely unorganized though it is growing rapidly within the organized sector, also referred to as Modern Retail. The modern retail market in India totaled INR 2,236 billion in 2013 has been growing at a rapid rate of 27 per cent CAGR and is expected to grow at 30 per cent CAGR by 2016. In 2013, it accounted for 7.8 per cent of the total Indian retail market. Though it is a very small chunk of the total retail market, it is slowly coming into its own and is expected to be at 10.2 per cent in 2016 and at 20 per cent by 2020. (Source: India Retail Report 2013)

Share of different retail segments in modern retail has been outlined below. Unlike total retail segmentation, largest category is Clothing and Apparel with 33 per cent share of the Indian modern retail market which was just 8 per cent of total Indian retail market. Similarly, share of Footwear is also higher at 4 per cent of the Indian modern retail market as compared to its share of 1 per cent of the Indian total retail market.

With expected rise in the share of organized modern retail in the coming years, it clearly outlines the growth of Apparel and Clothing and Footwear segments.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	RUP

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SCORE FACTORS

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