

**MIRA INFORM REPORT**

<b>Report No. :</b>	524998
<b>Report Date :</b>	14.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SMR AUTOMOTIVE SYSTEMS INDIA LIMITED (w.e.f. 24.07.2009)
<b>Formerly Known As :</b>	VISIOCORP MOTHERSON LIMITED (w.e.f. 31.01.2008) SCHEFENACKER MOTHERSON LIMITED
<b>Registered Office :</b>	2 <sup>nd</sup> Floor, F – 7, Block B – 1, Mohan Co-operative Industrial Estate, Mathura Road, Delhi – 110044
<b>Tel. No.:</b>	91-11-40555940
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.12.1995
<b>CIN No.:</b> [Company Identification No.]	U74899DL1995PLC074884
<b>Capital Investment / Paid-up Capital :</b>	INR 137.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCS0021D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAFCS0021D1ZW (Karnataka) 33AAFCS0021D1Z7 (Tamilnadu) 27AAFCS0021D1Z0 (Maharashtra) 09AAFCS0021D1ZY (Uttar Pradesh)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacture and sale of rear vision systems and related products for automobiles and business support services to group entities. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Maximum Credit Limit :</b>	INR 330000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a joint ventures "SMR Automotive Technology Holding Cyprus Limited" based in Cyprus with 51% stake and "Motherson Sumi Systems Limited" with 49% stake. It was incorporated in the year 1995.</p> <p>As per financials of March 2017, the company has reported a growth of 19.88% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 7.97%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from parent company and established relationship with OEMs.</p> <p>Further, the company has reported a good earnings per share of INR 34.96 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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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

**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 14.08.2018

**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.

**LOCATIONS**

<b>Registered Office :</b>	2 <sup>nd</sup> Floor, F – 7, Block B – 1, Mohan Co-operative Industrial Estate, Mathura Road, Delhi – 110044, India
<b>Tel. No.:</b>	91-11-40555940
<b>Fax No.:</b>	91-11-40555940
<b>E-Mail :</b>	<a href="mailto:corporate@mass.motherson.com">corporate@mass.motherson.com</a>
<b>Website :</b>	<a href="http://www.smr-automotive.com">http://www.smr-automotive.com</a> <a href="http://www.motherson.com">www.motherson.com</a>

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<b>Factory 1:</b>	Survey No. 96/3-P, 96/4-P, 96/7-P, Kumbalgotu Industrial Area, II Phase, Big Banyan Tree Road, Bengaluru-Mysore Road Cross, Bangalore – 560074, Karnataka, India
<b>Other Factories :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Noida</li> <li>• Chennai</li> <li>• Nashik</li> <li>• Pune</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ashok Tandon		
<b>Designation :</b>	Director		
<b>Address :</b>	H1A 141, DLF Westend Heights, Phase – V, DLF City, Gurgaon, New Delhi – 122001, India		
<b>Date of Birth/Age :</b>	20.02.1951		
<b>Date of Appointment :</b>	19.06.2009		
<b>DIN No.:</b>	00032733		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24211DL2007PTC169557	NISSIN ADVANCED COATING INDO CO. PRIVATE LIMITED	18/10/2007	-
U28990DL2011PLC229148	MOTHERSON SINTERMETAL TECHNOLOGY LIMITED	22/12/2011	-
U29292MH2011PLC286829	SAMVARDHANA MOTHERSON POLYMERS LIMITED	30/09/2013	-
U31500DL2008PTC174123	MAGNETI MARELLI MOTHERSON AUTO SYSTEM PRIVATE LIMITED	15/02/2008	-
U50300DL2014PTC273269	SAMVARDHANA MOTHERSON AUTO SYSTEM PRIVATE LIMITED	29/08/2016	-
U55101DL1997PTC090104	KYUNGSHIN INDUSTRIAL MOTHERSON PRIVATE LIMITED	28/05/2003	-
U67120DL1997PLC085879	SUMI MOTHERSON INNOVATIVE ENGINEERING LIMITED	16/08/2004	-
U74140DL2004PTC131119	MOTHERSON CONSULTANCY PRIVATE LIMITED	09/12/2004	-
U74899DL2004PLC131101	VALEO MOTHERSON THERMAL COMMERCIAL VEHICLES INDIA LIMITED	09/12/2004	-
<b>Name :</b>	Mr. Laksh Vaaman Sehgal		
<b>Designation :</b>	Director		
<b>Address :</b>	B – 300 New Friends Colony, New Delhi – 110025, India		
<b>Date of Birth/Age :</b>	29.11.1982		
<b>Date of Appointment :</b>	19.06.2009		

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<b>DIN No.:</b>	00048584		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L34300MH1986PLC284510	MOTHERSON SUMI SYSTEMS LIMITED	24/09/2009	-
U28990DL2011PLC229148	MOTHERSON SINTERMETAL TECHNOLOGY LIMITED	22/01/2018	-
U29190DL2017PLC322331	SAMVARDHANA MOTHERSON ADSYS TECH LIMITED	18/08/2017	-
U50300DL2014PTC273269	SAMVARDHANA MOTHERSON AUTO SYSTEM PRIVATE LIMITED	29/08/2016	-
U67190DL2015PTC280439	ADVANTEDGE TECHNOLOGY PARTNERS PRIVATE LIMITED	19/05/2015	-
U70200DL2015PTC281236	RENU FARMS PRIVATE LIMITED	05/02/2018	-
U74899DL1983PLC016995	MOTHERSON AUTO LIMITED	06/03/2018	-
U74899DL1994PLC058171	MOTHERSON AIR TRAVEL AGENCIES LIMITED	03/03/2006	-
U74899DL2004PLC131122	MOTHERSON AUTO SOLUTIONS LIMITED	25/09/2013	-
<b>Name :</b>	Mr. Ramesh Dhar		
<b>Designation :</b>	Director		
<b>Address :</b>	J – 43, Sector – 41, Noida, Uttar Pradesh – 201303, India		
<b>Date of Birth/Age :</b>	19.04.1952		
<b>Qualification :</b>	Engineer		
<b>Date of Appointment :</b>	05.12.2006		
<b>DIN No.:</b>	00085046		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29190DL2017PLC322331	SAMVARDHANA MOTHERSON ADSYS TECH LIMITED	18/08/2017	-
U29292MH2011PLC286829	SAMVARDHANA MOTHERSON POLYMERS LIMITED	12/07/2011	-
U31501MH2011PLC286826	MSSL AUTOMOBILE COMPONENT LIMITED	05/07/2011	-
U35999DL2017PLC321298	YOUNGSHIN MOTHERSON AUTO TECH LIMITED	27/07/2017	-
U74899DL2004PLC131099	MOTHERSON MACHINERY AND AUTOMATIONS LIMITED	30/05/2007	-
U74900MH2004PLC287011	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	30/09/2014	-
U74999DL1992PLC049607	MOTHERSON TECHNO TOOLS LIMITED	27/09/2005	-
<b>Name :</b>	Mr. Pankaj Kumar Mital		
<b>Designation :</b>	Director		
<b>Address :</b>	C – 9, Sector – 50, Noida, Uttar Pradesh – 201301, India		
<b>Date of Birth/Age :</b>	15.09.1966		
<b>Date of Appointment :</b>	25.01.2001		
<b>DIN No.:</b>	00194931		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L34300MH1986PLC284510	MOTHERSON SUMI SYSTEMS LIMITED	03/09/2011	-
U25209DL2008PLC210792	MSSL GLOBAL WIRING LIMITED.	12/06/2008	-

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U31501MH2011PLC286826	MSSL AUTOMOBILE COMPONENT LIMITED	05/07/2011	-
U31908DL1999PLC098531	INDIA NAILS MANUFACTURING LIMITED	31/03/2011	-
<b>Name :</b> Mr. Gautam Mukherjee			
<b>Designation :</b> Director			
<b>Address :</b> P – 62, Sector XI. Noida. Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 25.03.1957			
<b>Qualification :</b> Bachelor of Art			
<b>Date of Appointment :</b> 28.09.2015			
<b>DIN No.:</b> 02590120			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L34300MH1986PLC284510	MOTHERSON SUMI SYSTEMS LIMITED	31/08/2013	-
L51909HR1965PLC034315	RAUNAQ EPC INTERNATIONAL LIMITED	30/07/2009	-
<b>Name :</b> Ms. Madhu Bhaskar			
<b>Designation :</b> Director			
<b>Address :</b> Block No. 6 F/F Tribhuvan Complex, Ishwer Nagar, New Delhi, Reliance Call Centre, New Delhi – 110065, India			
<b>Date of Birth/Age :</b> 25.07.1959			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 28.09.2015			
<b>DIN No.:</b> 06900456			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909DL1987PLC029151	SYSTEMATIC CONSCOM LIMITED	28/07/2015	-
U34300DL2003PTC120935	PERFECT RADIATORS AND OIL COOLERS PRIVATE LIMITED	30/09/2016	-
U50100DL2009PLC190516	SPIRITED AUTO CARS (I) LIMITED	30/09/2015	-
U63090DL2009PLC190729	MOTHERSON LEASE SOLUTION LIMITED	30/09/2015	-
U73100DL1999PLC098508	MOTHERSON ENGINEERING RESEARCH & INTEGRATED TECHNOLOGIES LIMITED	21/09/2015	-
U74899DL1983PLC016995	MOTHERSON AUTO LIMITED	29/09/2015	-
U74899DL2004PLC131122	MOTHERSON AUTO SOLUTIONS LIMITED	30/09/2015	-
U74900MH2004PLC287011	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	30/09/2014	-
U90000DL2007PLC169556	SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LIMITED	21/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajat Jain
<b>Designation :</b>	Manager
<b>Address :</b>	11 B – 67, Nehru Nagar, Ghaziabad – 201001, Uttar Pradesh, India

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<b>Date of Birth/Age :</b>	11.02.1970
<b>Qualification:</b>	Bachelor of Technology
<b>Date of Appointment :</b>	08.06.2012
<b>PAN No.:</b>	ACBPJ8895K
<b>Name :</b>	Mr. Ashutosh Kumar Singh
<b>Designation :</b>	Secretary
<b>Address :</b>	B-8, 238, Kendriya Vihar Vellappanchvadi, Chennai – 600077, Tamilnadu, India
<b>Date of Birth/Age :</b>	01.06.1968
<b>Date of Appointment :</b>	28.12.2009
<b>PAN No.:</b>	AOQPK1333J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Vivek Chaand Sehgal	10
Motherson Sumi Systems Limited, India	6712590
SMR Automotive Technology Holdings Cyprus Limited (formerly known as Samvardhana Motherson Visiocorp Solution (Cyprus), Cyprus	6987000
Geeta Soni (Nominee of MSSL)	100
Pankaj Mital (Nominee of MSSL)	100
Ashok Tandon (Nominee of MSSL)	100
Lakesh Vaaman Sehgal (Nominee of MSSL)	100
<b>Total</b>	<b>13700000</b>

**Equity Share Break up (Percentage of Total Equity)**

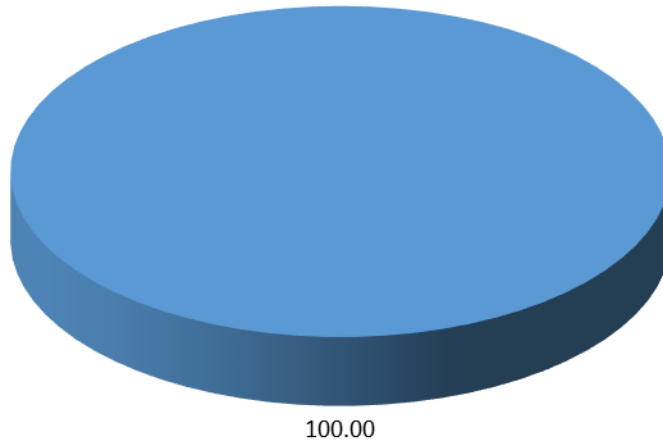
**As on 25.08.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - Body corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacture and sale of rear vision systems and related products for automobiles and business support services to group entities. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	70091010	Rear View Mirror
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

#### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Available	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Available		
<b>Bankers :</b>	<b>Bank Name</b>	The Hongkong and Shanghai Banking Corporation Limited	
	<b>Branch</b>	25, Birla Tower, Barakhamba Road, New Delhi – 110001, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	0.000	102.450
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks	0.000	148.950

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	<b>Total</b>	<b>0.000</b>	<b>251.400</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	Building No. 8, 7 <sup>th</sup> and 8th floor DLF Cyber City, Gurugram - 122002 Haryana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Secretarial Audit Report:</b>	
<b>Name :</b>	Abhishek Sethiya and Associates
<b>Address :</b>	E205, Lower Ground, Floor, Greater Kailash II, New Delhi 110048
<b>PAN No.:</b>	BGAPS7696M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• SMR Automotive Brasil Limited, Brazil</li> <li>• SMR Automotive System (Thailand) Limited, Thailand</li> <li>• SMR Automotive Mirror Technology Hungary Bt, Hungary</li> <li>• SMR Automotive Systems France S. A., France</li> <li>• SMR Automotive Australia Pty Limited, Australia</li> <li>• SMR Automotive Vision Systems Mexico S.A. de C.V., Mexico</li> <li>• SMR Poong Jeong Automotive Mirrors Korea Limited., Korea, Republic OF</li> <li>• SMR Patents S.aR.L., Luxembourg</li> <li>• SMR Automotive Operations Japan K. K., Japan</li> <li>• SMR Automotive Mirrors Stuttgart GmbH, Germany</li> <li>• SMR Automotive Systems Spain S.A.U., Spain</li> <li>• SMR Automotive Mirrors UK Limited, United Kingdom</li> <li>• SMR Automotive Systems USA Inc., United States</li> <li>• Samvardhana Motherson Peguform GmbH, Germany</li> <li>• Samvardhana Motherson Automotive Systems Group B.V., Netherlands</li> <li>• SMP Automotive Systems Alabama Inc., United States</li> <li>• SMP Deutschland GmbH, Germany</li> <li>• Samvardhana Motherson Global FZE, United Arab Emirates</li> <li>• SMR Automotive (Langfang) Co. Ltd., China</li> </ul>
<b>Joint control over the entity:</b>	<ul style="list-style-type: none"> <li>• Motherson Sumi Systems Limited, India L34300MH1986PLC284510</li> </ul>
<b>Other related parties:</b>	<ul style="list-style-type: none"> <li>• Motherson Air Travel Agencies Limited, India U74899DL1994PLC058171</li> </ul>

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	<ul style="list-style-type: none"> <li>• MSSL GmbH, Germany</li> <li>• Samvardhana Mother son Peguform GmbH, Germany</li> <li>• Samvardhana Motherson Innovative Autosystems B. V. &amp; Co. KG, Germany</li>   <li>• Motherson Auto Limited, India U74899DL1983PLC016995</li>   <li>• Motherson Lease Solution Limited, India U63090DL2009PLC190729</li>   <li>• Samvardhana Motherson International Limited, India U74900MH2004PLC287011</li>   <li>• Mothersonsumi Infotech and Designs Limited, India U67120DL1985PLC020695</li>   <li>• Saks Ancillaries Limited, India U74899MH1985PLC285656</li>   <li>• Motherson Air Travel Agency GmbH, Germany</li>   <li>• Anest Iwata Motherson Private Limited, India U34107DL2000PTC108736</li>   <li>• MothersonSumi Infotekk and Designs GmbH, Germany</li>   <li>• Matsui Technologies India Limited, India U29199DL2006PLC156494</li>   <li>• Motherson Consultancies Service Limited, India U29130DL2004PLC131100</li>   <li>• Systematic Conscom Limited, India U31909DL1987PLC029151</li>   <li>• Spirited Auto Cars (I) Limited, India U50100DL2009PLC190516</li>   <li>• Samvardhana Motherson Virtual Analysis Limited, India U29199DL2005PLC139659</li>   <li>• Anest Iwata Motherson Coating Equipment Private Limited, India U29298DL2006PTC155317</li>   <li>• Fritzmeier Motherson Cabin Engineering Private Limited, India U31908DL2007PTC162125</li> </ul>
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	<ul style="list-style-type: none"> <li>• Magneti Marelli Motherson Auto System Private Limited, India U31500DL2008PTC174123</li> <li>• Motherson Molds and Diecasting Limited, India U27310DL2006PLC151361</li> <li>• Kyungshin Industrial Motherson Private Limited, India U55101DL1997PTC090104</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
13700000	Equity Shares	INR 10/- each	INR 137.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	137.000	137.000	137.000
(b) Reserves & Surplus	1536.420	1068.140	799.927
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1673.420</b>	<b>1205.140</b>	<b>936.927</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	102.450	144.600
(b) Deferred tax liabilities (Net)	19.690	23.890	0.000
(c) Other long term liabilities	48.900	33.430	8.151
(d) long-term provisions	4.450	4.000	24.062
<b>Total Non-current Liabilities (3)</b>	<b>73.040</b>	<b>163.770</b>	<b>176.813</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	148.950	39.985
(b) Trade payables	700.720	650.980	510.250
(c) Other current liabilities	198.750	226.800	186.437
(d) Short-term provisions	20.600	5.230	3.322
<b>Total Current Liabilities (4)</b>	<b>920.070</b>	<b>1031.960</b>	<b>739.994</b>
<b>TOTAL</b>	<b>2666.530</b>	<b>2400.870</b>	<b>1853.734</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1052.680	546.870	542.965
(ii) Intangible Assets	6.370	5.300	7.197
(iii) Capital work-in-progress	14.340	205.150	17.098
(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)	17.040	37.670	21.914
(d) Long-term Loan and Advances	0.650	1.460	67.329

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**SMR AUTOMOTIVE SYSTEMS INDIA LIMITED - 524998**

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(e) Other Non-current assets	48.660	83.440	26.301
<b>Total Non-Current Assets</b>	<b>1139.740</b>	<b>879.890</b>	<b>682.804</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	340.860	299.410	329.375
(c) Trade receivables	761.880	855.380	497.723
(d) Cash and cash equivalents	83.640	37.290	61.122
(e) Short-term loans and advances	2.770	2.310	256.212
(f) Other current assets	337.640	326.590	26.498
<b>Total Current Assets</b>	<b>1526.790</b>	<b>1520.980</b>	<b>1170.930</b>
<b>TOTAL</b>	<b>2666.530</b>	<b>2400.870</b>	<b>1853.734</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	6010.350	5013.810	3657.751
	Other Income	118.650	132.780	79.791
	<b>TOTAL</b>	<b>6129.000</b>	<b>5146.590</b>	<b>3737.542</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	3389.110	2884.920	2410.990
	Purchases of Stock-in-Trade	69.910	154.230	316.451
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.110)	(30.480)	(65.480)
	Employees benefits expense	522.890	408.910	353.040
	Other expenses	1346.650	1165.080	477.292
	<b>TOTAL</b>	<b>5316.450</b>	<b>4582.660</b>	<b>3492.293</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>812.550</b>	<b>563.930</b>	<b>245.249</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>13.740</b>	<b>33.220</b>	<b>26.887</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>798.810</b>	<b>530.710</b>	<b>218.362</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>95.640</b>	<b>77.120</b>	<b>73.794</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>703.170</b>	<b>453.590</b>	<b>144.568</b>

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<b>Less</b>	<b>TAX</b>	224.290	144.010	51.594
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>478.880</b>	<b>309.580</b>	<b>92.974</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>34.95</b>	<b>22.60</b>	<b>6.79</b>

**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	42.150	41.693
Net cash flows from (used in) operations	993.420	327.990	173.475
Net cash flows from (used in) operating activities	756.780	198.780	121.442

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.27	62.27	49.67
Account Receivables Turnover (Income / Sundry Debtors)	7.89	5.86	7.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.94	78.18	68.28
Inventory Turnover (Operating Income / Inventories)	2.38	1.88	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.74	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.49	0.50
Debt Equity Ratio	0.00	0.24	0.24

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.86	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.63	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	59.14	16.98	9.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.97	6.17	2.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.96	12.89	5.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.62	25.69	9.92

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.66	1.47	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.18	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.50	0.51
G-Score Ratio Debt (Debts / Equity Capital)		0.00	2.14	1.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.66	1.47	1.58

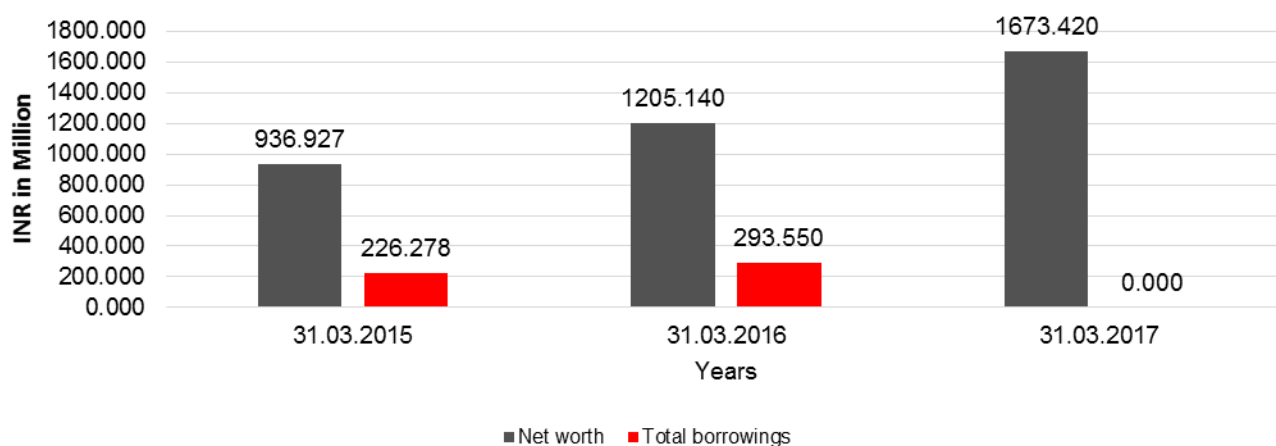
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	137.000	137.000	137.000
Reserves & Surplus	799.927	1068.140	1536.420
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>936.927</b>	<b>1205.140</b>	<b>1673.420</b>
Long Term borrowings	144.600	102.450	0.000
Short Term borrowings	39.985	148.950	0.000
Current Maturities of Long term debt	41.693	42.150	0.000
<b>Total borrowings</b>	<b>226.278</b>	<b>293.550</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.242</b>	<b>0.244</b>	<b>0.000</b>

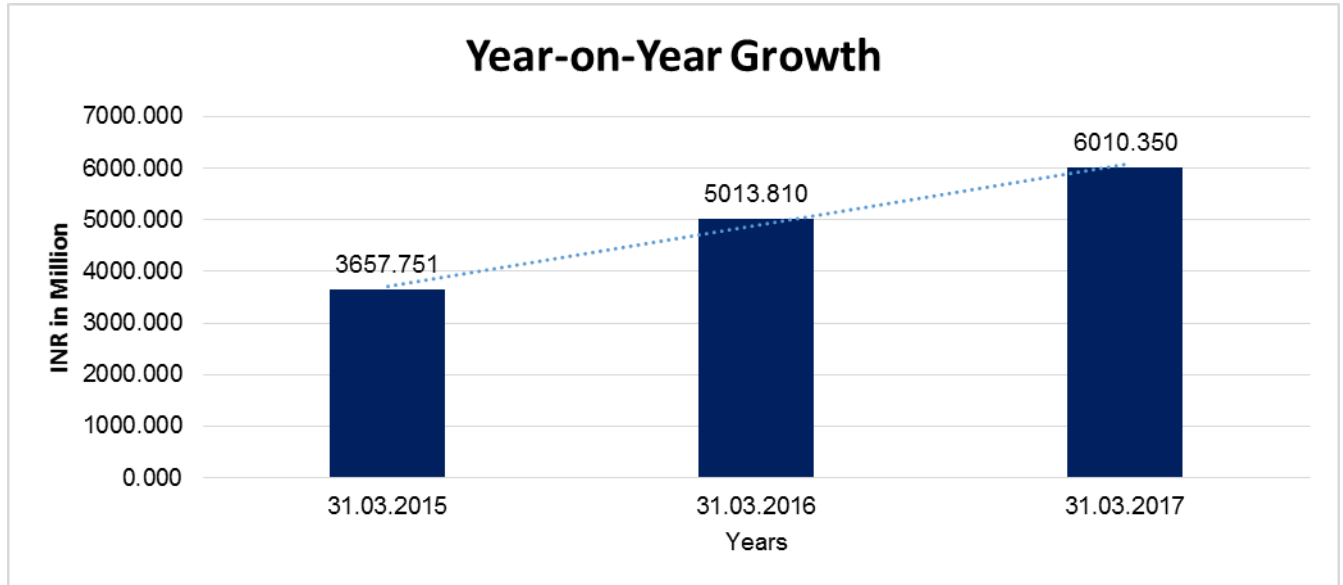
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

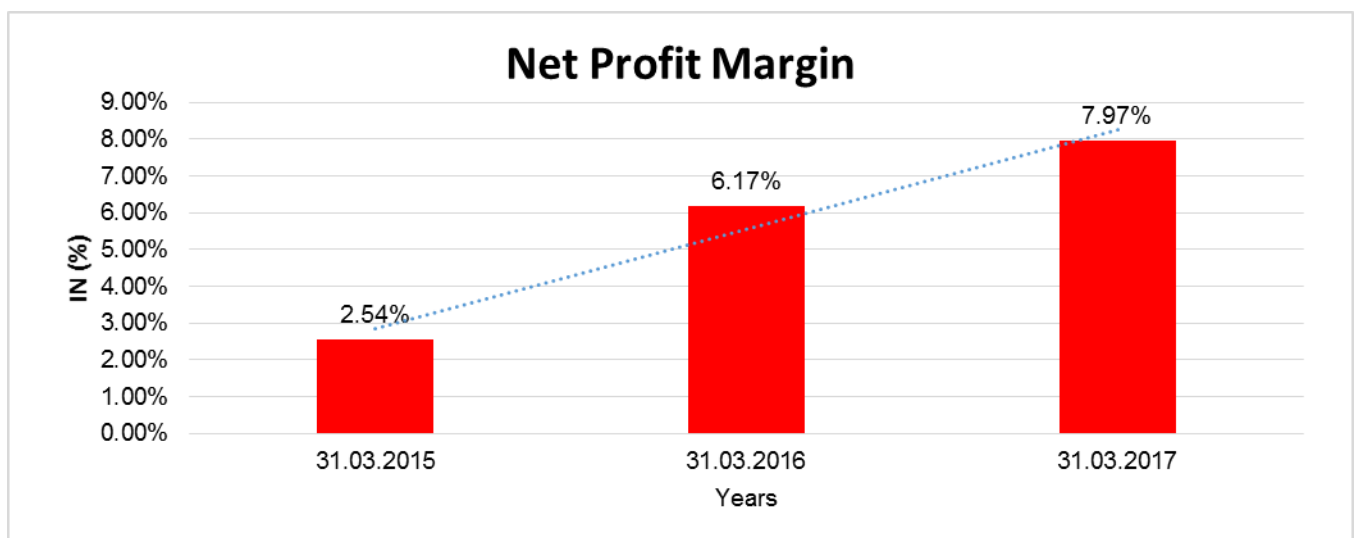
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3657.751	5013.810	6010.350
		<b>37.074</b>	<b>19.876</b>

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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	3657.751	5013.810	6010.350
Profit	92.974	309.580	478.880
	<b>2.54%</b>	<b>6.17%</b>	<b>7.97%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND**

SMR Automotive Systems India Limited ('the Company') was incorporated on December 22, 1995. The Company operates four plants and manufactures mirrors and other related components for the Automotive industry.

SMR Automotive Technology Holding Cyprus Limited a subsidiary of SMRGHL holds 51% shareholding in the Company and the balance 49% is held by Motherson Sumi Systems Limited (MSSL). Samvardhana Motherson Reflectec Group Holdings Limited ('SMRGHL'), is a 98.45% subsidiary of Samvardhana Motherson Automotive System entity B.V. ('SMRPBV') which is a subsidiary of Samvardhana Motherson Global Holdings Limited (SMGHL) SMGHL is a joint venture between Motherson Sumi Systems Limited ('MSSL') and Samvardhana Motherson International Limited ('SMIL') in the ratio of 51:49. Accordingly, MSSL is the ultimate parent company of the Company.

**OPERATIONS AND PERFORMANCE**

The revenue of the company is INR 6010.300 Million during the Financial Year 2016-2017 as compared to INR 5013.800 Million in the previous year. The Profit Before Tax is INR 703.100 Million as compared to INR 453.500 Million in the previous Year which is

Primarily due to full year -16 launches (Baleno, Brezza, Creta, EcoSport, and Ford Aspire) and new volume impact of 2015 launches (Ignis) in 2016-17. During the year we excelled in the operational performance towards customer requirement and have been honoured with many awards/recognition by our esteemed customers.

To cater increased volume of Maruti Suzuki, the Company has successfully started operation in the new facility at Sector 85, Noida.

The New facility is equipped with Robotic Paint Shop which has capacity of 2.7 Million parts per year on three shift basis. Special attention has been given for high quality and flexibility. Salient key features of paint shop are as under:

Five stage power wash cleaning Offline painting Small Robots Quick color change over 3 Coat system Co2 flooding and FM200 enabled safety features

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G10889897	100048228	The Hongkong and Shanghai Banking Corporation Limited	09/06/2016	-	-	150000000.0	25, Birla Tower Barakhamba Road New Delhi DL110001IN
2	B82410903	10443675	DBS BANK LTD.	26/06/2013	-	-	100000000.0	CAPITOL POINT, BABA KHARAK SINGH MARG, CONNAUGHT

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								PLACE,NEW DELHIDL110001IN
3	B091 1263 2	10275 440	HDFC BANK LIMITED	05/02/2 011	-	-	100000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	C612 3343 3	80046 386	Citibank N.A.	26/12/2 005	14/07/2 015	-	250000000.0	Jeevan Bharti BuildingParliament StreetNew DelhiDL110001IN
5	Y101 4129 8	90061 203	MRUTI UDYOG LTD	30/07/1 997	-	-	6521645.0	11TH FLOOR JEEVAN PRAKASH25; K. .G MARGNEW DELHIDLIN
6	G422 2806 4	10443 686	DBS BANK LTD.	26/06/2 013	09/04/2 014	03/04/2 017	150000000.0	CAPITAL POINT, BABA KHARAK SINGH MARG,CONNAUGHT PLACE,NEW DELHIDL110001IN
7	G008 4497 7	10159 464	STANDARD CHARTERED BANK	09/04/2 009	-	16/03/2 016	60000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
8	B592 4401 2	10159 465	Standard Chartered Bank	09/04/2 009	25/06/2 009	24/09/2 012	20000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
9	A637 3541 9	10115 776	STANDARD CHARTERED BANK	23/06/2 008	-	16/06/2 009	20000000.0	CREDIT RISK CONTROL,NARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
10	A637 3533 6	10115 760	STANDARD CHARTERED BANK	23/06/2 008	-	16/06/2 009	60000000.0	CREDIT RISK CONTROL,NARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN

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## FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

## PRESS RELEASE

### MOTHERSON SUMI COMPLETES 21ST ACQUISITION, BUYS REYDEL FOR \$201MN

**April 3, 2018**

MSSL subsidiary SMRPBV will acquire 100% stake in two companies of the Reydel Automotive Group.

Motherson Sumi Systems Limited reacted positively to news of Reydel acquisition and the stock was up by more than 3% today after gaining over 4% yesterday.

Automotive component manufacturer Motherson Sumi Systems Limited (MSSL), the flagship company of the Samvardhana Motherson Group (SMG), is set to acquire two companies of the Reydel Automotive Group (Reydel) for \$201mn.

The acquisition will be done by MSSL subsidiary Samvardhana Motherson Automotive Systems Group BV (SMRPBV), which will acquire 100% stake in both entities. The acquisition is expected to be completed in the next 4-6 months and will be MSSL's 21st acquisition.

Headquartered in Baarn, Netherlands, Reydel is a privately held company of Cerberus Capital Management, LP (Cerberus) that manufactures interior components and modules for global automotive customers.

Its product portfolio comprises of instrument panels, door panels, console modules, decorative parts, and cockpit modules.

Reydel has 20 manufacturing facilities with a presence in 16 countries and 5,650 employees (as of January 2018). Its top customers include PSA, Renault, RSM, Ssangyong / Mahindra and Mahindra, Volkswagen, and General Motors.

As per data in MSSL's presentation dated April 2, 2018, Reydel's financials for CY2017 were as follows:

Revenues: \$1,048mn

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EBITDA: \$68mn (EBITDA margin: 6.5%)  
EBIT: \$48mn (EBIT margin: 4.6%)  
Gross Debt: \$25mn  
Cash: \$88mn

MSSL has mentioned the purchase consideration as \$201mn. Adjusting for gross debt and cash, the Enterprise Value (EV) works out to \$138mn.

EV/EBITDA (x): 2.03  
EV/Sales (x): 0.13

Against this, MSSL's recent acquisition of wiring harness-maker PKC was priced at 0.73x EV/Sales and 9.7x EV/EBITDA. Hence, the Reydel transaction is conservatively priced compared to the PKC transaction. However, one also needs to note that the PKC transaction was of a significantly larger scale compared to Reydel (purchase price of €571mn / \$704mn) and was of a different product portfolio. Hence, there cannot be a one-on-one comparison between the two transactions.

#### Benefits from the transaction

The Reydel acquisition will help MSSL increase its reach, given that the former has 20 manufacturing facilities across 16 countries. Also, Reydel's product portfolio is complementary to that of MSSL's subsidiary Samvardhana Motherson Peguform (SMP) and SMIA. It will also help MSSL to achieve one of its goals for the FY2020 5-year target; 3CX15 (no country, customer, or component should be more than 15% of total turnover).

The acquisition cost of \$201mn (INR 13290.000 Million @INR66.11/USD) will not strain MSSL's books since it has INR 26850.000 Million cash on its consolidated books as on December 31, 2017. There are common locations where MSSL and Reydel have plants; however, they cater to different clients, hence there is not an overlap.

The acquisition also gives MSSL exposure to locations where it does not have too much presence currently, such as Philippines, Morocco, Croatia, and Argentina, among others. Given the information at hand as on date, we feel that the Reydel acquisition makes sound economic sense for MSSL and is a step in the right direction for achieving its FY2020 targets, especially those of 3CX15.

MSSL's consolidated revenue mix comprises of standalone wiring harness business (12%), SMR (21%), SMP (47%), PKC (14%), and others (6%). The company saw an erosion of 161bps yoy in consolidated EBITDA margins in Q3FY18 due to lag in pass-through of copper prices, high start-up costs at SMP, and supplier issues in PKC's European business. However, these are near-term issues and the long-term trajectory remains extremely strong.

SMR continues to gain volume market share in exterior mirrors; value growth would be aided by premiumization. Vehicle upgradation and BS-VI norms are likely to increase the company's wiring harness content per car supplied. The PKC acquisition would enhance its revenue by INR 60000.000 Million in the wiring segment. EBITDA margin is likely to expand by 203bps over FY18E-20E to 11.4%, led by declining start-up costs and PKC turnaround.

Motherson Sumi Systems Limited is currently trading at INR 334.40 up by INR 10.15 or 3.13% from its previous closing of INR 324.25 on the BSE.

The scrip opened at INR 337 and has touched a high and low of INR 343.80 and INR 332 respectively. So far 86,85,979 (NSE+BSE) shares were traded on the counter. The current market cap of the company is INR 682640.100 Million.

**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 78.99

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SUJ

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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