

**MIRA INFORM REPORT**

<b>Report No. :</b>	525013
<b>Report Date :</b>	16.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MAHINDRA INTERTRADE LIMITED
<b>Formerly Known As :</b>	MAHINDRA EXPORTS LIMITED
<b>Registered Office :</b>	Mahindra Towers, P.K. Kurne Chowk, Worli Road No 13, Worli, Mumbai-400018, Maharashtra
<b>Tel. No.:</b>	91-22-24935185/5186
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.03.1978
<b>CIN No.:</b> [Company Identification No.]	U51900MH1978PLC020222
<b>Capital Investment / Paid-up Capital :</b>	INR 166.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388124946
<b>PAN No.:</b> [Permanent Account No.]	AAACM4745P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM4745P1ZZ
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged in processing of automotive and electrical steel. [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>	USD 15300000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mahindra Intertrade Limited is a step-down subsidiary of Mahindra and Mahindra Limited and was incorporated in the year 1978. It is engaged in manufacturing, selling and processing of steel products, automotive and electrical steel sheets.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year but has maintained a fair profit margin of 5.62%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into consideration the subject's long established track record of business operations and the extensive experience of its promoters in the steel industry.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 3**

	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long term bank facilities : AA+</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>07.07.2017</b>

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Short term bank facilities : A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>07.07.2017</b>

**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 16.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Akhand Singh
<b>Designation :</b>	Head of Business Development
<b>Contact No.:</b>	91-9810424062
<b>Date :</b>	13.08.2018

<b>Name :</b>	Mr. Manish
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-24935185
<b>Date :</b>	13.08.2018

**LOCATIONS**

<b>Registered Office / Head Office :</b>	Mahindra Towers, P.K. Kurne Chowk, Worli Road No 13, Worli, Mumbai-400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24935185/5186
<b>Mobile No.:</b>	91-9810424062 [Mr. Akhand Singh]
<b>Fax No.:</b>	91-22-24951236/ 1872
<b>E-Mail :</b>	<a href="mailto:malvankar.romali@mahindra.com">malvankar.romali@mahindra.com</a>
<b>Website :</b>	<a href="http://www.mahindraintertrade.com">http://www.mahindraintertrade.com</a>
<b>Regional Office 1 :</b>	Mahindra Towers, 2- A, Bhikaiji Cama Place, New Delhi – 110066, India
<b>Tel. No.:</b>	91-11-41220300
<b>Regional Office 2:</b>	Mahindra Towers 17 / 18, Pattullos Road, Off Mount Road, Chennai – 600002, Tamilnadu, India
<b>Tel. No.:</b>	91-44-28571031
<b>Plant 1 :</b>	At & Post : Gonde, Taluka : Igatpuri District : Nashik – 422403, Maharashtra, India
<b>Tel. No.:</b>	91-2553-225632
<b>Plant 2 :</b>	132 KV/2, GIDC Savli Industrial Estate, Manjusar, Taluka : Savli Vadodara – 391770, Gujarat, India
<b>Tel. No.:</b>	91 2667-264762
<b>Service Centers :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Nashik</li> <li>• Vadodara</li> </ul>

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Bharat Narotam Doshi		
<b>Designation :</b>	Director		
<b>Address :</b>	8, St. Helen's Court, Peddar Road, Mumbai - 400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.06.1949		
<b>Qualification :</b>	B. Com., LLM, FCA, FCS, PMD (Harvard)		
<b>Date of Appointment :</b>	27.12.1990		
<b>DIN No.:</b>	00012541		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U80210MH1993NPL073071	THE MAHINDRA UNITED WORLD COLLEGE OF INDIA	19/02/1996	-
L24246MH2000PLC129806	GODREJ CONSUMER PRODUCTS LIMITED	01/04/2001	-
U24211MH1987PLC043137	GODREJ HOUSEHOLD PRODUCTS LIMITED	28/05/2010	-
U65910MH1985PLC036060	MAHINDRA HOLDINGS & FINANCE LIMITED	03/03/1995	-
U65993MH2007PLC175649	MAHINDRA HOLDINGS LIMITED	02/11/2007	-
L85195TG1984PLC004507	DR.REDDY'S LABORATORIES LTD	27/07/2016	-
<b>Name :</b>	Mr. Pravin Nagindas Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	41/42, Sailesh, Plot No.94a, Linking Road, TPS 2, Santacruz (West), Mumbai - 400054, Maharashtra, India		
<b>Date of Birth/Age :</b>	14.05.1954		
<b>Qualification :</b>	B. Com, C. A.		
<b>Date of Appointment :</b>	24.07.2007		
<b>DIN No.:</b>	00056173		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U18101MH1995PLC095482	NBS INTERNATIONAL LIMITED	29/07/2015	-
U60231MH2000PLC128757	ORIZONTE BUSINESS SOLUTIONS LIMITED	27/09/2017	-
U99000TN1989NPL016779	INDO-AUSTRALIAN CHAMBER OF COMMERCE	25/09/2017	-
U74999MH2014PTC306120	RESFEBER LABS PRIVATE LIMITED	22/05/2018	-
<b>Name :</b>	Mr. Sudhir Gunvantray Mankad		
<b>Designation :</b>	Director		
<b>Address :</b>	Plot No. 192, Sector-8-C, Gandhinagar - 382007, Gujarat, India		
<b>Date of Birth/Age :</b>	05.08.1947		
<b>Date of Appointment :</b>	23.06.2014		
<b>DIN No.:</b>	00086077		
<b>Other Directorship:</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U65929GJ2007PLC051160	GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED	22/09/2008	-
U80904DL2011PLC213135	IL&FS SKILLS DEVELOPMENT CORPORATION LIMITED	21/09/2011	-
L50210PB1985PLC006473	SWARAJ ENGINES LTD	30/07/2013	-
L24110MH1998PLC115499	NAVIN FLUORINE INTERNATIONAL LIMITED	22/06/2011	-
U80220MH1997PLC112535	IL & FS EDUCATION & TECHNOLOGY SERVICES LIMITED	05/08/2008	-
L65923GJ1986PLC008809	GRUH FINANCE LIMITED	15/06/2017	-
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	30/07/2009	-
<b>Name :</b> Mr. Rajeev Bidyanand Dubey			
<b>Designation :</b> Director			
<b>Address :</b> 1701 Mahindra Heights, 96 Tardeo Road, Mumbai - 400034, Maharashtra, India			
<b>Date of Birth/Age :</b> 03.04.1954			
<b>Qualification :</b> B.A., M.A., MBA (Yale)			
<b>Date of Appointment :</b> 25.02.2004			
<b>DIN No.:</b> 00104817			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L74140MH1920PLC000791	WALCHAND PEOPLEFIRST LIMITED	07/05/2010	-
U65990MH1987PLC042609	MAHINDRA INSURANCE BROKERS LIMITED	03/08/2004	-
U27100MH1993PLC070416	MAHINDRA STEEL SERVICE CENTRE LIMITED	08/11/2006	-
U64200MH1994PLC083996	MAHINDRA FIRST CHOICE WHEELS LIMITED	01/12/2004	-
U74990MH2007PLC174898	WALCHAND TALENTFIRST LIMITED	21/04/2008	-
U35999MH2008PLC180385	MAHINDRA FIRST CHOICE SERVICES LIMITED	24/03/2008	-
U27100MH2009PTC193205	MAHINDRA ELECTRICAL STEEL PRIVATE LIMITED	10/06/2009	-
U93090MH2010NPL201145	INDIAN COUNCIL ON GLOBAL RELATIONS	29/09/2016	-
U27100MH2013PTC250979	MAHINDRA AUTO STEEL PRIVATE LIMITED	12/12/2013	-
U91110MH2001NPL130853	MAGIC BUS INDIA FOUNDATION	26/09/2008	-
<b>Name :</b> Mrs. Zhooben Dosabhoj Bhiwandiwalla			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> S-13, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai - 400039, Maharashtra, India			
<b>Date of Birth/Age :</b> 09.12.1959			
<b>Qualification :</b> B. Com., C. A.			
<b>Date of Appointment :</b> 17.01.2014			
<b>DIN No.:</b> 00110373			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2013PTC250979	MAHINDRA AUTO STEEL PRIVATE LIMITED	12/12/2013	-

**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 7**

L63000MH2007PLC173466	MAHINDRA LOGISTICS LIMITED	11/08/2009	-
U92412MH2013PTC248414	SCRIPT STORIES MEDIA PRIVATE LIMITED	11/01/2018	-
U52190MH2007PLC173762	MAHINDRA RETAIL LIMITED	03/09/2007	-
U72300DL2013PTC258259	CINESTAAN DIGITAL PRIVATE LIMITED	22/10/2014	-
U92412MH2011PTC224530	EPIC TELEVISION NETWORKS PRIVATE LIMITED	11/01/2018	-
U55100DL2011PTC222498	EKATRA HOSPITALITY VENTURES PRIVATE LIMITED	18/07/2011	-
U74990MH2010PTC207854	MAHINDRA SUSTEN PRIVATE LIMITED	20/07/2018	-
U72100PN2010PTC136340	BRAINBEES SOLUTIONS PRIVATE LIMITED	19/10/2016	-
U29268MH2010PTC198438	MAHINDRA TSUBAKI CONVEYOR SYSTEMS PRIVATE LIMITED	31/07/2014	-
U22120MH1948PTC009314	THE INDIAN AND EASTERN ENGINEER COMPANY PRIVATE LIMITED	30/09/2016	-
U63032MH2008PTC186581	MAHINDRA MARINE PRIVATE LIMITED	09/09/2008	-
U92190MH2008PLC178894	MUMBAI MANTRA MEDIA LIMITED	30/09/2010	-
U67120MH2007PLC168985	MAHINDRA STOKES HOLDING COMPANY LIMITED	24/09/2007	-
U29299MH1963PLC019745	MAHINDRA HINODAY INDUSTRIES LIMITED	06/05/2008	-
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	29/09/2014	-
<b>Name :</b>	Mr. Parag Chandulal Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	7 Kailas, 50 Pedder Road, Mumbai - 400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.11.1975		
<b>Qualification :</b>	BS (Computer Engineering), PMD (Harvard)		
<b>Date of Appointment :</b>	22.07.2011		
<b>DIN No.:</b>	00374944		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63030MH2011PTC216628	LORDS FREIGHT (INDIA) PRIVATE LIMITED	14/11/2014	-
U74990MH2010PTC207854	MAHINDRA SUSTEN PRIVATE LIMITED	28/07/2016	-
L63000MH2007PLC173466	MAHINDRA LOGISTICS LIMITED	11/08/2009	-
U52190MH2007PLC173762	MAHINDRA RETAIL LIMITED	10/08/2010	-
U93000MH2010PLC198303	MAHINDRA NAMASTE LIMITED	23/07/2013	-
U67110MH2008PLC188837	RETAIL INITIATIVE HOLDINGS LIMITED	29/09/2011	-
U63032MH2008PTC186581	MAHINDRA MARINE PRIVATE LIMITED	09/09/2008	-
U34100MH2007PLC171151	MAHINDRA VEHICLE MANUFACTURERS LIMITED	27/06/2017	-
U25209MH1998PTC116707	C J INDUSTRIES PRIVATE LIMITED	29/09/1998	-
U74210MH1993PLC074723	MAHINDRA CONSULTING ENGINEERS LIMITED	23/09/2013	-
U67190MH1987PTC042205	SHAH AND GALA FINANCE CONSULTANTS PVT LTD	02/05/1997	-
U51900MH1985PTC037329	SYSTEMS MARKETING (INDIA) PVT LTD	02/05/1997	-
U01110MH1983PTC029216	INDIRA AGRICULTURAL FARM PVT LTD	04/09/1996	-
U27100MH1981PTC025565	HYD-AIR MAGNETS PRIVATE LIMITED	24/05/2007	-
U99999MH1939PLC011344	PSL MEDIA & COMMUNICATIONS LIMITED	12/08/2013	-
U22120MH1948PTC009314	THE INDIAN AND EASTERN ENGINEER COMPANY PRIVATE LIMITED	09/07/2010	-

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<b>Name :</b>	Mr. Ashok Kumar Barat		
<b>Designation :</b>	Director		
<b>Address :</b>	501A, Sterling Seaface 13/9, Dr. Annie Besant Road, Worli, Mumbai 400018, Maharashtra, India		
<b>Date of Appointment :</b>	02.02.2018		
<b>DIN No.:</b>	00492930		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24119WB1998PTC087722	WACKER METROARK CHEMICALS PRIVATE LIMITED	01/11/2016	-
U29295TZ2002PLC015239	NYPRO FORBES MOULDS LIMITED	13/08/2007	-
U65100TN2000PLC045617	CHOLAMANDALAM HOME FINANCE LIMITED	08/06/2018	-
U65993MH1981PLC191272	FORBES FINANCE LIMITED	09/06/2008	-
L65993TN1978PLC007576	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	26/07/2018	-
L99999MH1995PLC089008	DCB BANK LIMITED	02/06/2018	-
U74999MH1992GAP066130	THE COUNCIL OF EU CHAMBERS OF COMMERCE IN INDIA	12/12/2014	-
<b>Name :</b>	Dr. Punita Kumar Sinha		
<b>Designation :</b>	Director		
<b>Address :</b>	51 Gate House Road, Newton Ma, Massachusetts - 024671320, United States of America		
<b>Date of Appointment :</b>	27.10.2014		
<b>DIN No.:</b>	05229262		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34101MH2015PTC265665	CLASSIC LEGENDS PRIVATE LIMITED	13/07/2018	-
L27102MH1994PLC152925	JSW STEEL LIMITED	30/07/2013	-
U70100KA2014PTC073362	EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED	06/08/2018	-
U65100MH2007PLC171959	FINO PAYMENTS BANK LIMITED	28/09/2017	-
L85110KA1981PLC013115	INFOSYS LIMITED	31/03/2016	-
L29219WB1985PLC055352	SREI INFRASTRUCTURE FINANCE LIMITED	14/08/2013	-
L36992MH1948PLC014083	RALLIS INDIA LIMITED	30/06/2014	-
U73100KA2000PLC028246	METAHELIX LIFE SCIENCES LIMITED	16/07/2015	-
L45201KA1995PLC018475	SOBHA LIMITED	15/07/2015	-
L65999MH2003PLC250504	BHARAT FINANCIAL INCLUSION LIMITED	23/09/2015	-
<b>Name :</b>	Mr. Sumit Issar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	1B/43, Kalpataru Gardens, Off Akurli Road, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.04.1971		
<b>Date of Appointment :</b>	01.10.2015		

**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 9**

<b>DIN No.:</b>	06951249		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100MH1993PLC070416	MAHINDRA STEEL SERVICE CENTRE LIMITED	01/10/2015	-
U27100MH2009PTC193205	MAHINDRA ELECTRICAL STEEL PRIVATE LIMITED	28/07/2015	-
U27100MH2013PTC250979	MAHINDRA AUTO STEEL PRIVATE LIMITED	24/06/2016	-
U37100MH2016PTC288535	MAHINDRA MSTC RECYCLING PRIVATE LIMITED	16/12/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Romali Mahesh Malvankar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	2/69, Keshav Bhuvan, L.J. Road, Shivaji Park, Mumbai-400016, Maharashtra, India
<b>Date of Appointment :</b>	18.01.2016
<b>PAN No. :</b>	BFGPM3241B
<b>Name :</b>	Percy Dara Mahernosh
<b>Designation :</b>	Chief Finance Executive
<b>Address :</b>	504, Rahul Apartment II, B Parulekar Marg, Dadar (West), Mumbai - 400028, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2015
<b>PAN No. :</b>	AFBPM4150M
<b>Name :</b>	Mr. Akhand Singh
<b>Designation :</b>	Head of Business Development
<b>Name :</b>	Mr. Manish
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Mahindra Vehicle Manufacturers Limited, India (Demat)	*27100000
Mahindra Vehicle Manufacturers Limited, India Jt with Vijay Arora	1
Mahindra Vehicle Manufacturers Limited, India Jt with Narayan Shankar	1
Mahindra Vehicle Manufacturers Limited, India (Physical)	1
Mahindra Vehicle Manufacturers Limited, India Jt with Zhooben Bhiwandiwala	1
Mahindra Vehicle Manufacturers Limited, India Jt with P. N. Shah	1
Mahindra Vehicle Manufacturers Limited, India Jt with Sumit Issar	1

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**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 10**

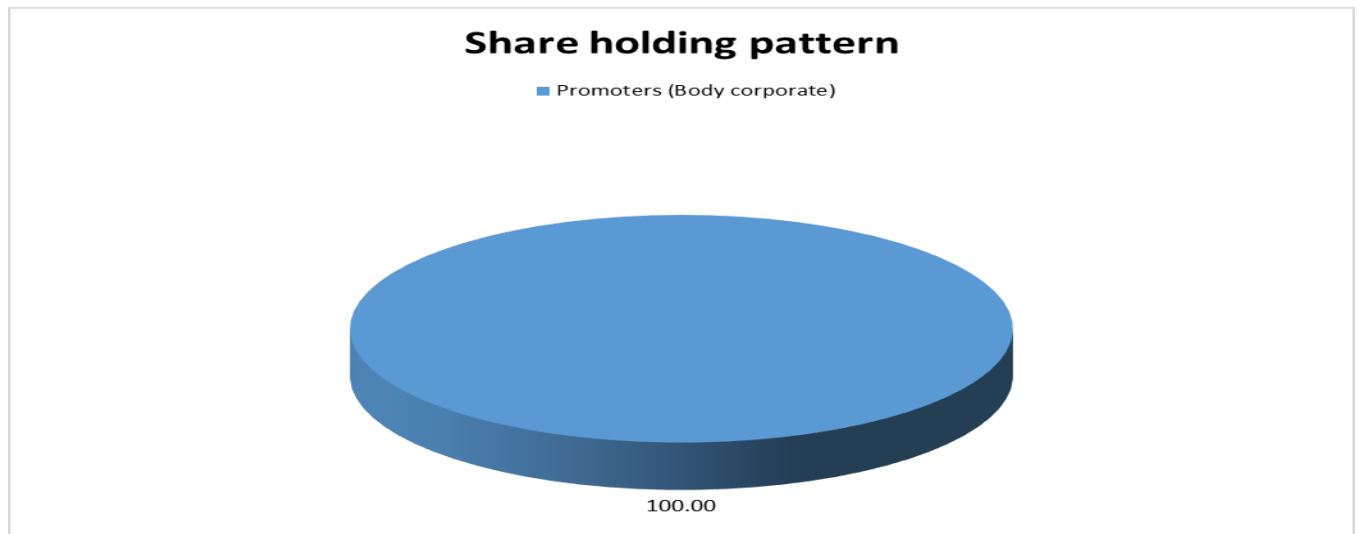
Mahindra Vehicle Manufacturers Limited, India Jt with Percy Mahernosh	1
<b>Total</b>	<b>27100007</b>

\*Out of these shares 15000000 equity shares are partly paid up @ INR 3/- per share

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

**As on 23.06.2017**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in processing of automotive and electrical steel. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	24105	Processing of Steel
	46620	Steel Trading
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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 Divulged
	<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>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State bank of India Limited
	<b>Branch</b>	Corporate Accounts Group (Central) Madam Cama Road, Nariman Point,

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	Mumbai - 400021, Maharashtra, 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>	--
	<ul style="list-style-type: none"> <li>Axis Bank Limited, Credit Management Centre, Unit No.6, Corporate Park, Sion Trombay Road, Chembur, Mumbai - 400071, Maharashtra, India</li> <li>State Bank of India Limited, Corporate Accounts Group (Central) Madam Cama Road, Nariman Point, Mumbai - 400021, Maharashtra, India</li> </ul>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Mahindra Vehicle Manufacturers Limited U34100MH2007PLC171151
<b>Ultimate Holding Company :</b>	Mahindra And Mahindra Limited L65990MH1945PLC004558
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>Mahindra Electrical Steel Private Limited U27100MH2009PTC193205</li> <li>Mahindra Middle East Electrical Steel Service Centre (FZC), United Arab Emirates</li> <li>Mahindra Steel Service Centre Limited U27100MH1993PLC070416</li> <li>Mahindra Auto Steel Private Limited</li> </ul>

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	<p>U27100MH2013PTC250979</p> <ul style="list-style-type: none"> <li>• Mahindra MSTC Recycling Private Limited U37100MH2016PTC288535</li> </ul>
<p><b>Company which is associate of holding Company / ultimate holding Company :</b></p>	<ul style="list-style-type: none"> <li>• Mahindra CIE Automotive Limited L27100MH1999PLC121285</li> <li>• Mahindra Logistics Limited L63000MH2007PLC173466</li> </ul>
<p><b>Fellow Subsidiary :</b></p>	<ul style="list-style-type: none"> <li>• Mahindra Holidays and Resorts India Limited L55101TN1996PLC036595</li> <li>• Mahindra Engineering and Chemical Products Limited U74999MH1954PLC019908</li> <li>• Mahindra First Choice Wheels Limited U64200MH1994PLC083996</li> <li>• NBS International Limited U18101MH1995PLC095482</li> <li>• Mahindra Integrated Business Solutions Private Limited U74999MH2011PTC212468</li> <li>• Mahindra Retail Limited U52190MH2007PLC173762</li> <li>• Mahindra Lifespace Developers Limited L45200MH1999PLC118949</li> <li>• Mahindra Residential Developers Limited U45200TN2008PLC066292</li> <li>• Mahindra Homes Private Limited U70102MH2010PTC203618</li> <li>• Mahindra World City Developers Limited U92490TN1997PLC037551</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13000000	Equity Shares 1	INR 10/- each	INR 130.000 Million
15000000	Equity Shares 2	INR 3/- each	INR 45.000 Million
1875000	Preference Shares	INR 100/- each	INR 187.500 Million
	<b>Total</b>		<b>INR 362.500 Million</b>

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

No. of Shares	Type	Value	Amount
12100007	Equity Shares 1	INR 10/- each	INR 121.000 Million
15000000	Equity Shares 2	INR 3/- each	INR 45.000 Million
	<b>Total</b>		<b>INR 166.000 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	166.000	166.000	166.000
(b) Reserves & Surplus	5186.400	4799.400	4441.500
(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>5352.400</b>	<b>4965.400</b>	<b>4607.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	32.600	32.900	31.600
(c) Other long term liabilities	4.300	3.800	3.900
(d) long-term provisions	40.400	39.300	29.000
<b>Total Non-current Liabilities (3)</b>	<b>77.300</b>	<b>76.000</b>	<b>64.500</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	45.300	0.000
(b) Trade payables	1639.100	1742.600	1244.500
(c) Other current liabilities	160.100	209.400	128.500
(d) Short-term provisions	6.400	12.000	9.000
<b>Total Current Liabilities (4)</b>	<b>1805.600</b>	<b>2009.300</b>	<b>1382.000</b>
<b>TOTAL</b>	<b>7235.300</b>	<b>7050.700</b>	<b>6054.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	438.700	486.100	390.900
(ii) Intangible Assets	0.100	0.300	0.500
(iii) Capital work-in-progress	205.100	3.700	117.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	907.300	963.000	909.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.500	1.400	1.400

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**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 16**

(e) Other Non-current assets	46.400	39.300	36.800
<b>Total Non-Current Assets</b>	<b>1599.100</b>	<b>1493.800</b>	<b>1456.000</b>
(2) Current assets			
(a) Current investments	432.200	575.500	356.300
(b) Inventories	1864.600	1620.600	1832.000
(c) Trade receivables	2225.900	2160.100	1726.200
(d) Cash and cash equivalents	639.800	962.300	585.600
(e) Short-term loans and advances	250.000	100.000	0.000
(f) Other current assets	223.700	138.400	97.900
<b>Total Current Assets</b>	<b>5636.200</b>	<b>5556.900</b>	<b>4598.000</b>
<b>TOTAL</b>	<b>7235.300</b>	<b>7050.700</b>	<b>6054.000</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	11093.800	9915.000	10979.200
	Other Income	108.500	157.000	93.400
	<b>TOTAL</b>	<b>11202.300</b>	<b>10072.000</b>	<b>11072.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8226.400	7165.400	7800.600
	Purchases of Stock-in-Trade	1311.600	717.500	832.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.300)	(47.900)	69.700
	Employees benefits expense	182.200	167.600	151.900
	Other expenses	558.000	1096.900	1199.100
	<b>TOTAL</b>	<b>10167.900</b>	<b>9099.500</b>	<b>10053.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1034.400</b>	<b>972.500</b>	<b>1019.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	22.900	12.400	13.600
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1011.500</b>	<b>960.100</b>	<b>1005.600</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	60.500	57.200	45.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>951.000</b>	<b>902.900</b>	<b>959.700</b>

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**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 17**

<b>Less</b>	<b>TAX</b>	327.700	306.200	329.800
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>623.300</b>	<b>596.700</b>	<b>629.900</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	175.100	71.900	48.300
	<b>TOTAL EARNINGS</b>	<b>175.100</b>	<b>71.900</b>	<b>48.300</b>
	<b>IMPORTS</b>			
	Raw Materials	3172.500	2767.900	3171.600
	Capital Goods	181.100	2.800	73.900
	<b>TOTAL IMPORTS</b>	<b>3353.600</b>	<b>2770.700</b>	<b>3245.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>37.55</b>	<b>35.95</b>	<b>37.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	373.700	1172.600	1045.300
Net cash flows from (used in) operating activities	7.200	865.700	730.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.23	79.52	57.39
Account Receivables Turnover (Income / Sundry Debtors)	4.98	4.59	6.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.73	80.69	52.62
Inventory Turnover (Operating Income / Inventories)	0.55	0.60	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	1.61	1.98	2.00

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.28	0.23
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.40	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.10	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	45.17	78.43	74.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.62	6.02	5.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.61	8.46	10.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.65	12.02	13.67

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.12	2.77	3.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.09	1.96	2.00
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.70	0.76

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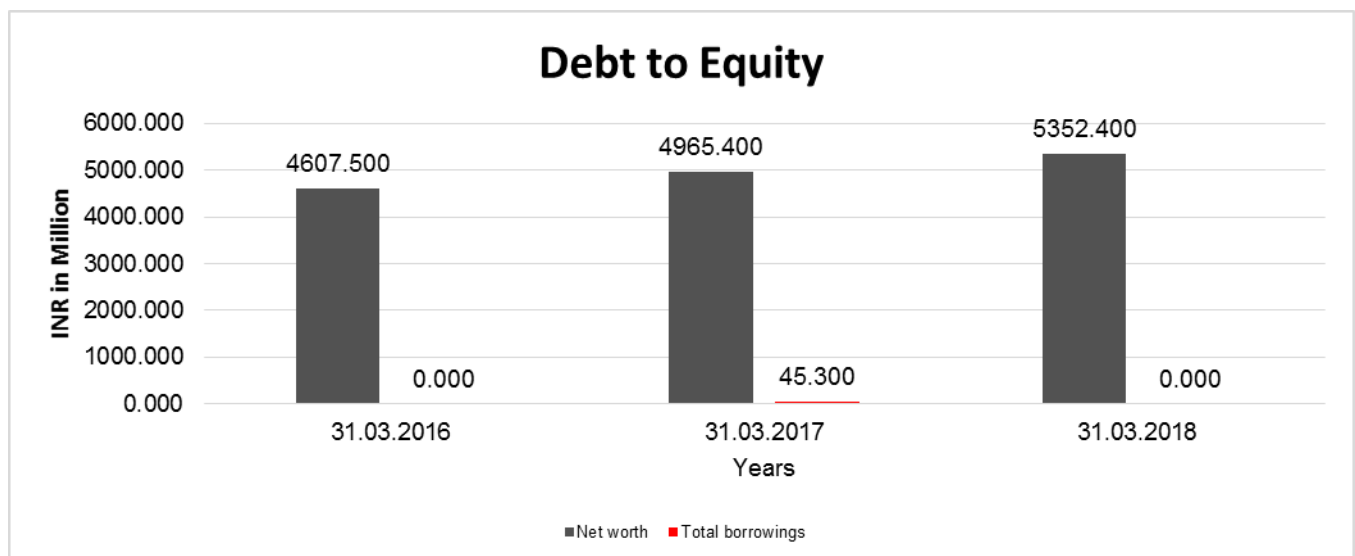
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.27	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.12	2.77	3.33

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

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

**DEBT EQUITY RATIO**

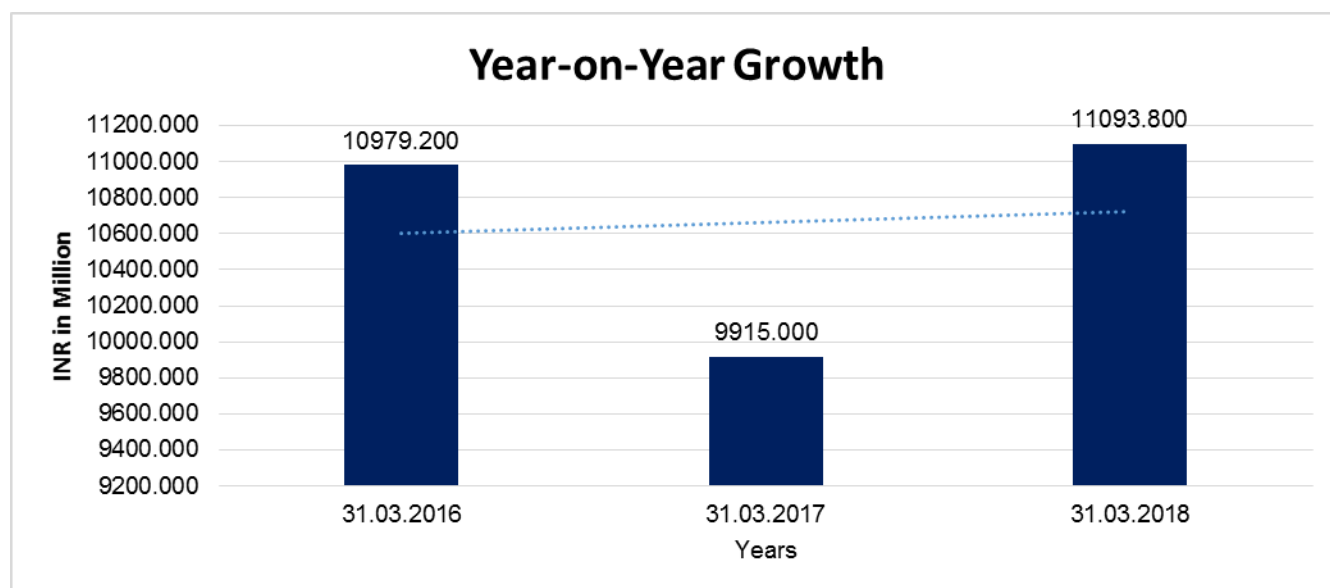
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	166.000	166.000	166.000
Reserves & Surplus	4441.500	4799.400	5186.400
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4607.500</b>	<b>4965.400</b>	<b>5352.400</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	45.300	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>45.300</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.009</b>	<b>0.000</b>



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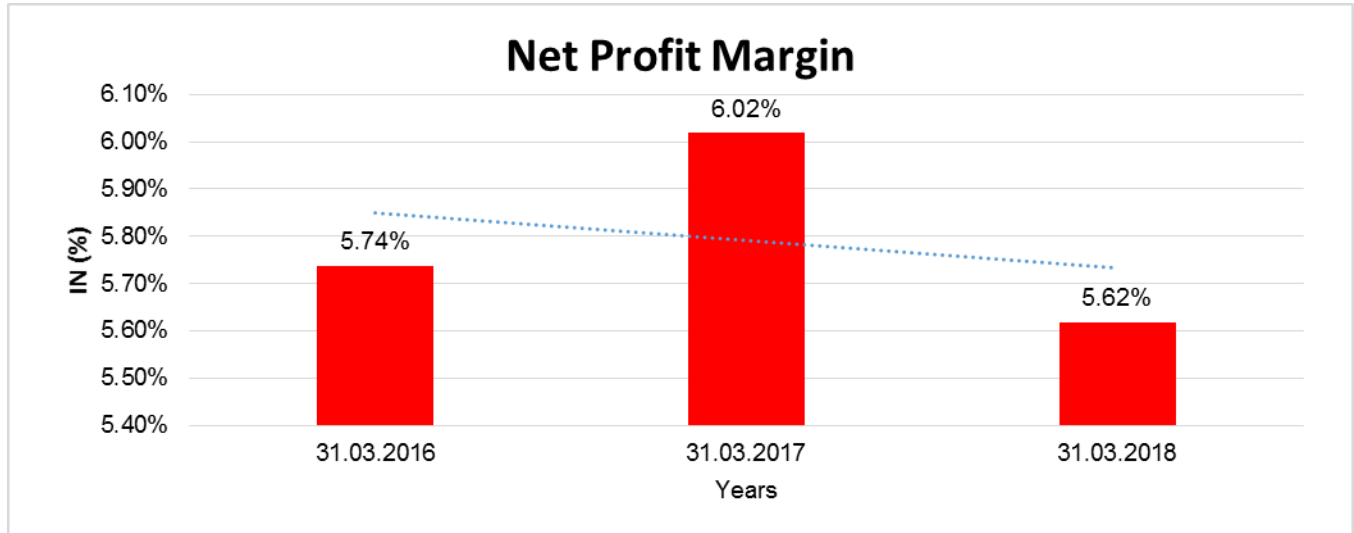
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10979.200	9915.000	11093.800
		<b>(9.693)</b>	<b>11.889</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10979.200	9915.000	11093.800
Profit	629.900	596.700	623.300
	<b>5.74%</b>	<b>6.02%</b>	<b>5.62%</b>



**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	--

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**MAHINDRA INTERTRADE LIMITED - 525013**

**PAGE NO. : 22**

23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Working capital loans from banks	0.000	45.300
<b>Total</b>	<b>0.000</b>	<b>45.300</b>

**CORPORATE INFORMATION**

Mahindra Intertrade Limited is a public limited company domiciled in India and is incorporated on 21 May, 1998 under the erstwhile Companies Act, 1956. The registered office of the Company is located at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018. The Company's main activity is steel processing from the plants located at Nashik and Vadodara. The Company is principally engaged in processing of automotive and electrical steel.

**OPERATIONS**

The demand from power transformer as well as the distribution transformer industries continued to be robust resulting in high capacity utilization and improved performance. Exports from this segment are also increasing.

In the Automotive segment, the company (and its subsidiaries) is focusing on expanding its customer base and market share by providing value added services.

The Company's income for the year was INR 11202.300 Million as compared to INR 10072.000 Million in the previous year. The improvement was through improved sales in both – auto as well as power sectors. Total comprehensive income for the year was at INR 624.300 Million as compared to INR 593.500 Million in the previous year.

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**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B07750946	10003008	Axis Bank Limited	18/04/2006	22/02/2011	-	150000000.0	CREDIT MANAGEMENT CENTRE, UNIT NO.6,CORPORATE PARK,SION TROMBAY ROAD,CHEMBURMUMBAI MH400071IN
2	Z01060817	80059422	DBS Bank Ltd.	28/02/2006	-	-	210000000.0	3rd Floor, Fort House221, Dr.D.N.Road, FortMumbaiMH400001IN
3	Z01052153	80058759	HDFC Bank Ltd.	20/02/2006	-	-	550000000.0	Sandoz House, Dr.A.B. RoadWorliMumbaiMH400018IN
4	Z00851912	80054061	IDBI BANK LIMITED	27/08/2004	-	-	450000000.0	224-A MITTAL COURTNARIMAN POINTMUMBAIMH400021IN
5	Z01060818	80059423	The Bank of Nova Scotia	06/10/2000	-	-	200000000.0	Mittal Towers, B-WingNariman PointMumbaiMH400021IN
6	B28286375	80020214	STATE BANK OF INDIA	12/10/1999	01/12/2011	-	1375000000.0	Corporate Accounts Group, Neville House,J. N. Heredia Marg, Ballard Estate,MUMBAIMH400001IN
7	B36115616	10103713	STATE BANK OF INDIA LIMITED	18/03/2008	-	29/03/2012	350000000.0	CORPORATE ACCOUNTS GROUP (CENTRAL) MADAM CAMA ROADNARIMAN POINT,MUMBAIMH400021IN
8	A83943886	80058514	ING Vysya Bank Ltd.	24/09/1999	12/10/2005	15/04/2010	650000000.0	Industrial Finance Branch,Poonam Chambers,Gr.Floor,Dr. A.B. Road,MumbaiMH400018IN

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**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 69.48
UK Pound	1	INR 88.58
Euro	1	INR 78.99

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYO

**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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