

MIRA INFORM REPORT

Report No. :	524866
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	DELPHI-TVS DIESEL SYSTEMS LIMITED (w.e.f. 03.05.2002)
Formerly Known As :	LUCAS-TVS DIESEL SYSTEMS LIMITED
Registered Office :	11-13, Patullos Road, Chennai – 600002, Tamilnadu
Tel. No.:	91-44-27659000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.05.1952
CIN No.: [Company Identification No.]	U24117TN1952PLC005704
Capital Investment / Paid-up Capital :	INR 79.200 Million
IEC No.:	0401010180
PAN No.: [Permanent Account No.]	AAACL1019K
GSTN : [Goods & Service Tax Registration No.]	33AAACL1019K1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of major Components of the Common Rail System and Rotary Fuel Injection Equipment System. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 8200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1952. The company is a manufacturer of rotary fuel injection equipment and common rail injection equipment.</p> <p>As per the financial records of 2017, the company has earned an average growth of 2.09% in its revenue as compared to the previous year and has reported low profit margin of 0.71%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy networth base along with comfortable debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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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 17.08.2018.

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.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-27658454)

LOCATIONS

Registered/ Office :	Corporate	11-13, Patullos Road, Chennai – 600002, Tamilnadu, India
Tel. No.:		91-44-27659000
Fax No.:		Not Available
E-Mail :		mns.fin@delphitvs.com tvvs.corp@lucastvs.co.in customercare@delphitvs.com

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	enquiry@delphitvs.com career@delphitvs.com
Website :	http://www.delphitvs.com
Branch Office/ Factory 1 :	Mannur, Thodukadu Post, Sriperumbudur Taluk, Kancheepuram - 602 105, Tamil Nadu, India
Tel. No.:	91-44-27658454 / 27659657
Fax No.:	91-44-27658351
Factory 2 :	Plot number 58 & 59, Sector 11, I.I.E- Panth nagar, District U. S. Nagar, Uttarakhand, India
Factory 3 :	Oragadam Plant Plot No B 16, Sipcot Industrial Park, Kancheepuram District, Tamilnadu, India
Tel. No.:	91-44-27173501

DIRECTORS

As on 31.03.2018

Name :	Tirumala Kumara Balaji		
Designation :	Managing director		
Address :	34, Poes Garden, Chennai – 600086, Tamilnadu, India		
Date of Birth/Age :	12.07.1948		
Qualification :	B.E., MBA		
Date of Appointment :	01.04.2007		
PAN No.:	AAFPB7797J		
DIN No.:	00002010		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35999TN1930PLC005705	LUCAS INDIAN SERVICE LIMITED	15/10/1979	-
U93090TN1983NPL010185	PUNARVASU SWASTHI PRIVATE LIMITED	16/03/2000	-
U93090TN1983NPL010186	HASTHAM SWASTHI PRIVATE LIMITED	16/03/2000	-
L31901TN1984PLC011021	INDIA NIPPON ELECTRICALS LIMITED	28/07/1986	-
U35999TN1961PLC004678	LUCAS TVS LIMITED	24/08/1979	-
L35999TN1962PLC004792	SUNDARAM -CLAYTON LIMITED	28/11/1984	-
U40109TN1996PTC037208	INDIA JAPAN LIGHTING PRIVATE LIMITED	27/12/1996	-
U30007TN1997PTC038151	HARITA ELECTRIC PRIVATE LIMITED	09/05/1997	-
U65993TN2004PTC054696	TVS INVESTMENTS PRIVATE LIMITED	25/09/2013	-
U50101TN2005PLC057476	TVS AUTOMOTIVE SYSTEMS LIMITED	14/09/2005	-
U34101TN1929PTC002973	T.V. SUNDRAM IYENGAR & SONS PRIVATE LIMITED	31/08/1979	-
L74999TZ1984PLC001456	TITAN COMPANY LIMITED	01/03/1986	-
U65920TN2008PLC069758	TVS CREDIT SERVICES LIMITED	23/06/2010	-

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U74999TN2018PTC122019	PADEE INDUSTRIAL VENTURES PRIVATE LIMITED	10/04/2018	-
Name : Ranganathan Vijayaraghavan			
Designation : Director			
Address : New Number 75A, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu, India			
Date of Birth/Age : 02.01.1950			
Qualification : MBA, Masters Degree in science, Law Graduate			
Date of Appointment : 25.03.2015			
PAN No.: AAFPV6706P			
DIN No.: 00026763			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02421TZ1910PLC000221	T STANES AND COMPANY LIMITED	10/08/2012	-
L35999TN1962PLC004792	SUNDARAM -CLAYTON LIMITED	29/11/2012	-
U35999TN1961PLC004678	LUCAS TVS LIMITED	28/09/2012	-
L31901TN1984PLC011021	INDIA NIPPON ELECTRICALS LIMITED	26/08/2013	-
L60220TN1979PLC007970	SANCO TRANS LIMITED	23/07/2010	-
U35999TN1930PLC005705	LUCAS INDIAN SERVICE LIMITED	24/03/2015	-
L29130TN1961PLC004466	BIMETAL BEARINGS LIMITED	23/07/2010	-
Name : Venkataratnam balaraman			
Designation : Director			
Address : Guru Guha, New Number 24, Old Number Third Main Road, Kasturbai Nagar, Chennai – 600020, Tamilnadu, India			
Date of Birth/Age : 18.08.1946			
Qualification : B. Tech, MBA			
Date of Appointment : 25.03.2015			
PAN No.: AAAPB3329D			
DIN No.: 00267829			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L31901TN1984PLC011021	INDIA NIPPON ELECTRICALS LIMITED	31/08/2009	-
U74110TN1990PLC020023	PARRY ENTERPRISES INDIA LIMITED	20/07/2012	-
U85100TN2008PTC068431	ANANDA NIDRA SLEEP MEDICINE CENTERS PRIVATE LIMITED	02/07/2008	-
L72900TN2011PLC080183	INTELLECT DESIGN ARENA LIMITED	17/09/2014	-
Name : Mr. Arvind Balaji			
Designation : Casual Vacancy Director			
Address : 34, Poes Garden, Chennai – 600086, Tamilnadu, India			
Date of Birth/Age : 08.12.1974			
Qualification : B.E. (Mech.), M. S. M.B.A. (Finance)			

DELPHI-TVS DIESEL SYSTEMS LIMITED - 524866

PAGE NO. : 6

Date of Appointment :	16.06.2009		
PAN No.:	AALPA3558Q		
DIN No.:	00557711		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L31901TN1984PLC011021	INDIA NIPPON ELECTRICALS LIMITED	27/08/2014	-
U93090TN1983NPL010186	HASTHAM SWASTHI PRIVATE LIMITED	15/02/2006	-
U30007TN1997PTC038151	HARITA ELECTRIC PRIVATE LIMITED	29/09/2016	-
U93090TN1983NPL010185	PUNARVASU SWASTHI PRIVATE LIMITED	15/02/2006	-
U85320TN1999NPL041989	YOUNG PRESIDENTS ORGANISATION (CHENNAI CHAPTER)	02/12/2013	-
U50101TN2005PLC057476	TVS AUTOMOTIVE SYSTEMS LIMITED	14/09/2005	-
U01400TN2009PTC070420	HARITA GREENS PRIVATE LIMITED	09/01/2009	-
U40104TN2009PTC070419	HARITA ARVIND ENERGY PRIVATE LIMITED	09/01/2009	-
U50404TN2009PLC071075	TVS MOTOR SERVICES LIMITED	30/07/2010	-
U35999TN1930PLC005705	LUCAS INDIAN SERVICE LIMITED	22/09/2010	-
U74990TN2010PLC075028	TVS TRAINING AND SERVICES LIMITED	21/08/2014	-
U35999TN1961PLC004678	LUCAS TVS LIMITED	18/04/2008	-
Name : Priyamvada Balaji			
Designation : Casual Vacancy Director			
Address : 34, Poes Garden, Chennai – 600086, Tamilnadu, India			
Date of Appointment : 27.02.2018			
DIN No.: 00730712			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201TN1950PTC000038	ADYAR PROPERTY HOLDING COMPANY PRIVATE LIMITED	25/03/2018	-
U35999TN1961PLC004678	LUCAS TVS LIMITED	11/09/2015	-
U35999TN1930PLC005705	LUCAS INDIAN SERVICE LIMITED	20/02/2013	-
U93090TN1983NPL010185	PUNARVASU SWASTHI PRIVATE LIMITED	21/12/2017	-
U93090TN1983NPL010186	HASTHAM SWASTHI PRIVATE LIMITED	21/12/2017	-
L31901TN1984PLC011021	INDIA NIPPON ELECTRICALS LIMITED	29/01/2018	-
U30007TN1997PTC038151	HARITA ELECTRIC PRIVATE LIMITED	29/09/2016	-
U74990TN2010PLC075028	TVS TRAINING AND SERVICES LIMITED	06/08/2015	-
U74120TN2013NPL092026	TAMIL NADU SKILL DEVELOPMENT CORPORATION	23/05/2016	-
U74999TN2018PTC122019	PADEE INDUSTRIAL VENTURES PRIVATE LIMITED	05/05/2018	-
Name : Bharati Rao			
Designation : Director			
Address : Apartment Number 308, K. Kumar Paradise, No 3, B.P. Wadia Road, Basavanagudi, Bangalore – 560004, Karnataka, India			
Date of Birth/Age : 15.10.1948			

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Qualification :	MA(Economics) and CAIIB		
Date of Appointment :	25.03.2015		
PAN No.:	ABEPR3693M		
DIN No.:	01892516		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65999MH2005PLC155485	SBICAP SECURITIES LIMITED	02/02/2009	-
U65929MH2001PLC131203	SBI GLOBAL FACTORS LIMITED	30/03/2015	-
U74899DL1995PLC066685	TATA TELESERVICES LIMITED	30/09/2015	-
L65993TN1978PLC007576	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	31/07/2015	-
L35921TN1960PLC004175	WHEELS INDIA LIMITED	01/04/2015	-
L29224TN1954PLC000318	CARBORUNDUM UNIVERSAL LIMITED	03/08/2015	-
U65190MH1991PTC060503	SBI FACTORS AND COMMERCIAL SERVICES PRIVATE LIMITED	15/01/2009	-
U99999MH1986PLC040298	SBI CAPITAL MARKETS LIMITED	27/12/2008	-
L85110KA1987PLC008699	CAN FIN HOMES LIMITED	18/07/2018	-
L85195TG1984PLC004393	NEULAND LABORATORIES LTD.	09/05/2014	-
Name :			
		Mustafa Kerem Erman	
Designation :			
		Nominee Director	
Address :			
		16, Rue Auguste Liesch, Luxembourg – 1937	
Date of Birth/Age :			
		15.11.1969	
Qualification :			
		Graduate	
Date of Appointment :			
		25.03.2015	
DIN No.:			
		07140638	
Name :			
		Philip Roy Ramsey	
Designation :			
		Nominee Director	
Address :			
		47, Colchester Road, IPS wich IP 43 BT GB	
Date of Birth/Age :			
		21.04.1964	
Qualification :			
		Graduate	
Date of Appointment :			
		08.07.2015	
DIN No.:			
		07242708	
Name :			
		Mialhe Matthias Paul Marie	
Designation :			
		Nominee Director	
Address :			
		26, Rue De La Montagne, Hesperange, Luxembourg – 05862	
Date of Birth/Age :			
		23.02.1980	
Qualification :			
		Graduate	
Date of Appointment :			
		29.03.2017	
DIN No.:			
		07779606	

KEY EXECUTIVES

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Name :	Mr. Mangalam Narayanaswamy Subramanian
Designation :	Company Secretary
Address :	GB, 9, Sterling Srivedasri Chocklingam Nagar, Velachery, Chennai – 600042, Tamilnadu, India
Date of Birth/Age :	10.02.1952
Qualification :	Professional Course, FCA, FCS, FICWA, LLB
Date of Appointment :	15.10.1979
PAN No.:	AACPS3496G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

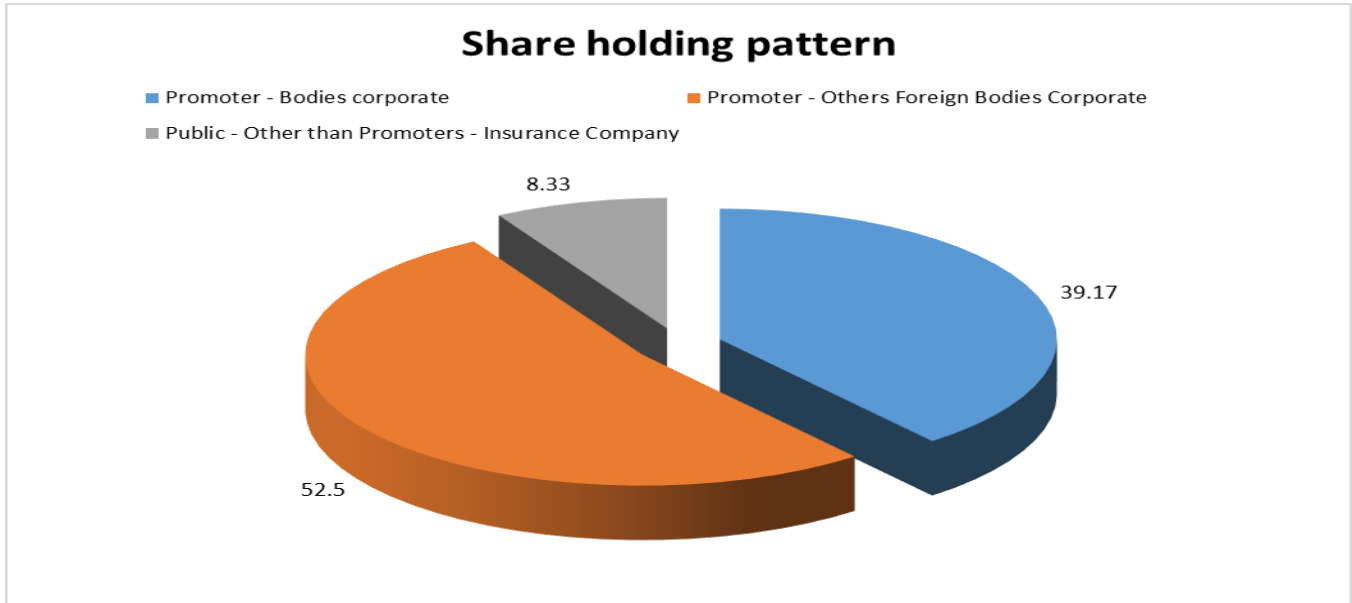
Names of Shareholders	No. of Shares	Percentage
Delphi Automotive Systems Singapore Investment Pte Limited	4158000	52.50
T.V. Sundaram Iyengar & Sons Limited	1071936	13.53
Sundaram Industries Limited	1081700	13.66
Southern Roadways Limited	365468	4.61
Sundaram Finance Limited	252896	3.19
Lucas TVS Limited	264000	3.33
Lucas Indian Services Limited	66000	0.83
Life Insurance Corporation of India	330004	4.17
General Insurance Corporation of India	164996	2.08
United India Insurance Company Limited	164996	2.08
K Sheshadri	1	0.00
Arvind Balaji	1	0.00
J.S. Chopra	1	0.00
M.N. Subramanian	1	0.00
Total	7920000	100.00

Equity Share Break up (Percentage of Total Equity)

As on 05.09.2017

Category	Percentage
Promoter - Bodies corporate	39.17
Promoter - Others Foreign Bodies Corporate	52.5
Public - Other than Promoters - Insurance Company	8.33
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of major Components of the Common Rail System and Rotary Fuel Injection Equipment System. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84133010	Rotary Fuel Injection Equipment / Common Rail Injection Equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> State Bank Of India Industrial Finance Branch, 155, Anna Salai, Chennai - 600002, Tamil Nadu, India 		
Facilities :	Secured Loans	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan	1611.110	2367.647
	Short-term borrowings		
	Working Capital Loans from Bank	343.607	502.622
	Total	1954.717	2870.269

Financial Institution :	State Industries Promotion Corporation of Tamilnadu Limited		
Auditors :			
Name :	Brahmayya and Company Chartered Accountants		
Address :	48, Masilamani Road, Balaji Nagar, Royapettah, Chennai - 600014, Tamil Nadu, India		
Tel. No.:	91-44-28131128 / 38 / 48		
Fax No.:	91-44-28131158		
Website :	www.brahmayya.com		
Income-tax PAN of auditor or auditor's firm :	AAAFB2481J		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company:	Delphi Automotive Systems Singapore Investment Pte Limited		

<p>Fellow Subsidiaries :</p>	<ul style="list-style-type: none"> • Delphi La Rochelle • Delphi Diesel Poland • Delphi Trading (Shanghai) • DIFITE SIP Co Limited • Delphi Otomotiv Sistemleri Sanayi Turkey • Delphi Diesel Systems SAS France • Delphi Diesel Systems (Yantai) Company Limited China • Delphi Automotive Systems Japan Company • Delphi Automotive Systems LLC USA • Delphi Automotive Systems Singapore Pte Limited • Delphi International Operations Luxembourg SRL. • Delphi Powertrain Systems Korea Limited • Delphi Powertrain Barcelona
<p>Associates:</p>	<ul style="list-style-type: none"> • T.V. Sundaram Iyengar and Sons Private Limited • Lucas TVS Limited • India Nippon Electricals Limited • Lucas Indian Services Limited • Brakes India Private Limited • Sundaram Clayton Limited • Sundaram Fasterens Limited • Sundaram Industries Private Limited • Synergy Sakthi Renewable Energy Private Limited • Southern Roadways Limited • TVS Novotema Elastomeric Engineered Products Private Limited • TVS Training and Services Private Limited • TVS Motors Limited • TVS Logistics Services Limited

CAPITAL STRUCTURE

As on 30.09.2017

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
7920000	Equity Shares	INR 10/- each	INR 79.200 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	79.200	79.200	79.200
(b) Reserves & Surplus	2790.805	2731.847	2754.901
(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)	2870.005	2811.047	2834.101
(3) Non-Current Liabilities			
(a) long-term borrowings	1611.110	2367.647	2987.882
(b) Deferred tax liabilities (Net)	175.956	161.806	263.893
(c) Other long term liabilities	3.270	3.270	28.820
(d) long-term provisions	30.240	24.017	19.721
Total Non-current Liabilities (3)	1820.576	2556.740	3300.316
(4) Current Liabilities			
(a) Short term borrowings	1403.293	1253.036	746.088
(b) Trade payables	1085.284	1057.437	1073.432
(c) Other current liabilities	1799.019	1490.882	1333.652
(d) Short-term provisions	60.243	56.222	67.736
Total Current Liabilities (4)	4347.839	3857.577	3220.908
TOTAL	9038.420	9225.364	9355.325
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4751.999	5272.506	5910.632
(ii) Intangible Assets	276.352	305.931	364.540
(iii) Capital work-in-progress	122.042	113.182	45.558
(iv) Intangible assets under development	10.026	16.140	4.940
(b) Non-current Investments	26.175	18.339	6.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.261	4.322	317.086

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DELPHI-TVS DIESEL SYSTEMS LIMITED - 524866

PAGE NO. : 14

(e) Other Non-current assets	424.111	422.850	3.051
Total Non-Current Assets	5614.966	6153.270	6651.857
(2) Current assets			
(a) Current investments	2.450	0.000	2.620
(b) Inventories	1201.032	1131.474	1302.836
(c) Trade receivables	1920.663	1594.107	874.636
(d) Cash and cash equivalents	11.408	13.730	16.355
(e) Short-term loans and advances	0.000	0.000	471.218
(f) Other current assets	287.901	332.783	35.803
Total Current Assets	3423.454	3072.094	2703.468
TOTAL	9038.420	9225.364	9355.325

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8682.783	8505.094	8872.330
	Other Income	168.019	57.289	165.206
	TOTAL	8850.802	8562.383	9037.536
Less	EXPENSES			
	Cost of Materials Consumed	3909.050	3708.875	4720.159
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.241)	7.907	25.531
	Employees benefits expense	1260.794	1225.855	1258.877
	CSR Expenditure	0.000	0.000	4.000
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	1373.883
	Other expenses	2501.629	2595.308	363.804
	TOTAL	7652.232	7537.945	7746.254
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1198.570	1024.438	1291.282
Less	FINANCIAL EXPENSES	330.386	429.045	524.831
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	868.184	595.393	766.451

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DELPHI-TVS DIESEL SYSTEMS LIMITED - 524866

PAGE NO. : 15

Less/ Add	DEPRECIATION/ AMORTISATION	787.821	712.817	805.838
	PROFIT/ (LOSS) BEFORE TAX	80.363	(117.424)	(39.387)
Less	TAX	18.414	(100.096)	(25.162)
	PROFIT/ (LOSS) AFTER TAX	61.949	(17.328)	(14.225)
	Earnings / (Loss) Per Share (INR)	7.82	(2.19)	(1.80)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1319.341	1036.783	962.245
Net cash flows from (used in) operations	664.891	1002.648	1523.682
Net cash flows from (used in) operating activities	961.193	1389.411	1496.036

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.74	68.41	35.98
Account Receivables Turnover (Income / Sundry Debtors)	4.52	5.34	10.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.34	104.07	83.01
Inventory Turnover (Operating Income / Inventories)	1.00	0.91	0.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.18	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.81	0.79	0.77

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DELPHI-TVS DIESEL SYSTEMS LIMITED - 524866

PAGE NO. : 16

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.51	1.66	1.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.37	1.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.80	2.03	2.23
Interest Coverage Ratio (PBIT / Financial Charges)	3.63	2.39	2.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.71	(0.20)	(0.16)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.69	(0.19)	(0.15)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.16	(0.62)	(0.50)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.79	0.80	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.51	0.50	0.43
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.30	0.30
G-Score Ratio Debt (Debts / Equity Capital)		54.72	58.81	59.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	0.80	0.84

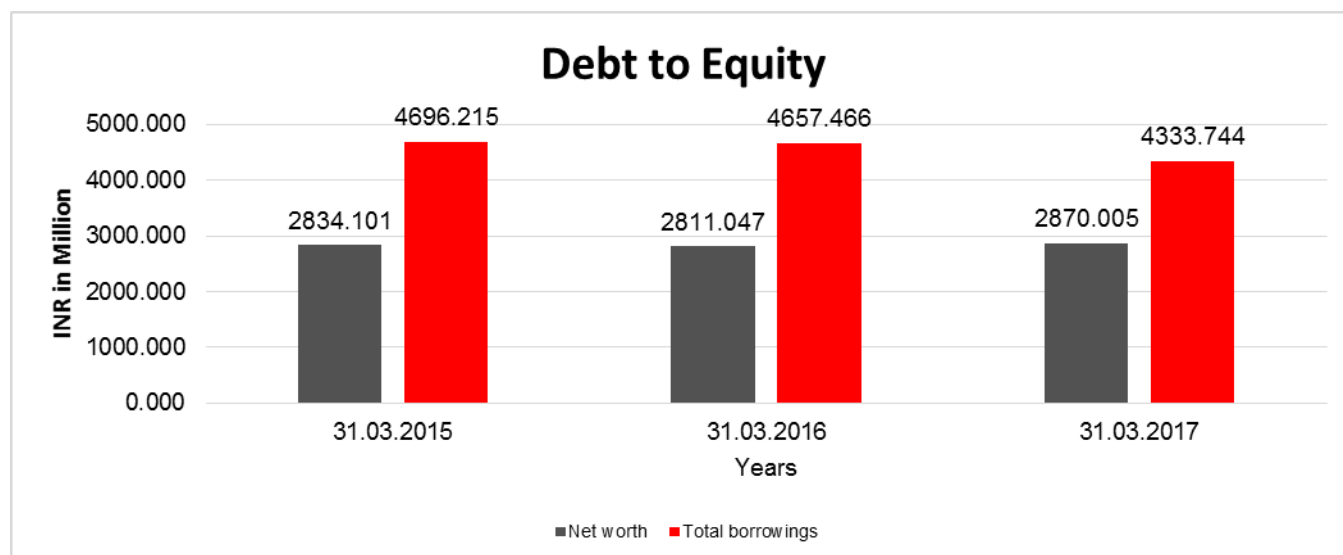
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

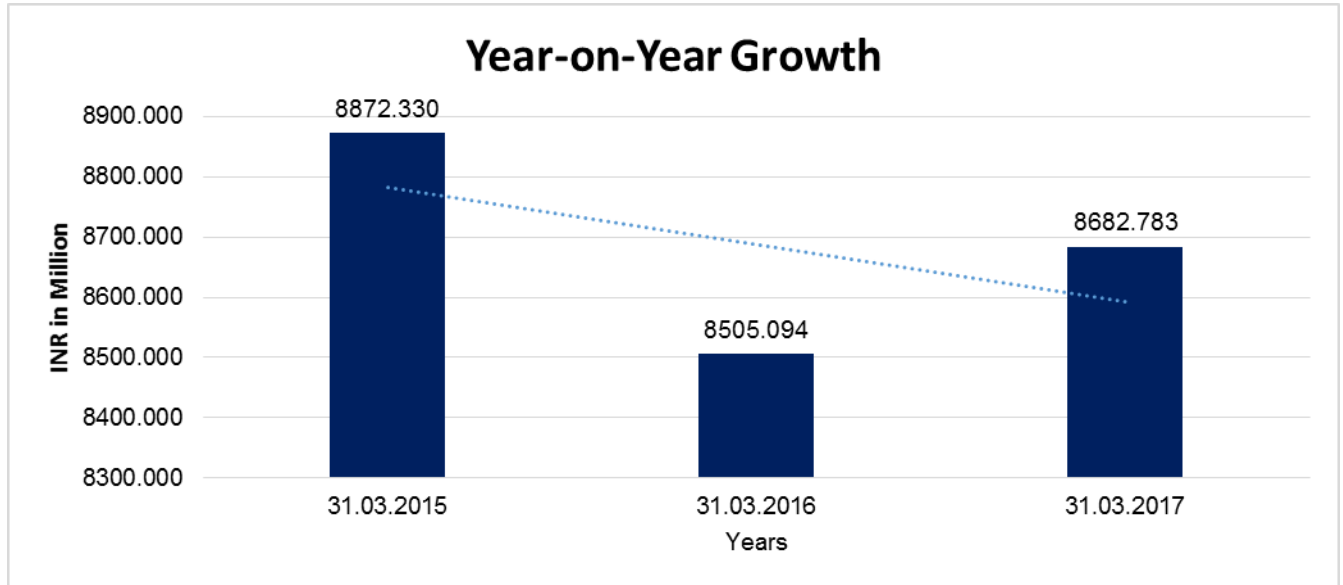
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	79.200	79.200	79.200
Reserves & Surplus	2754.901	2731.847	2790.805
Net worth	2834.101	2811.047	2870.005
long-term borrowings	2987.882	2367.647	1611.110
Short term borrowings	746.088	1253.036	1403.293
Current Maturities of Long term debt	962.245	1036.783	1319.341
Total borrowings	4696.215	4657.466	4333.744
Debt/Equity ratio	1.657	1.657	1.510



YEAR-ON-YEAR GROWTH

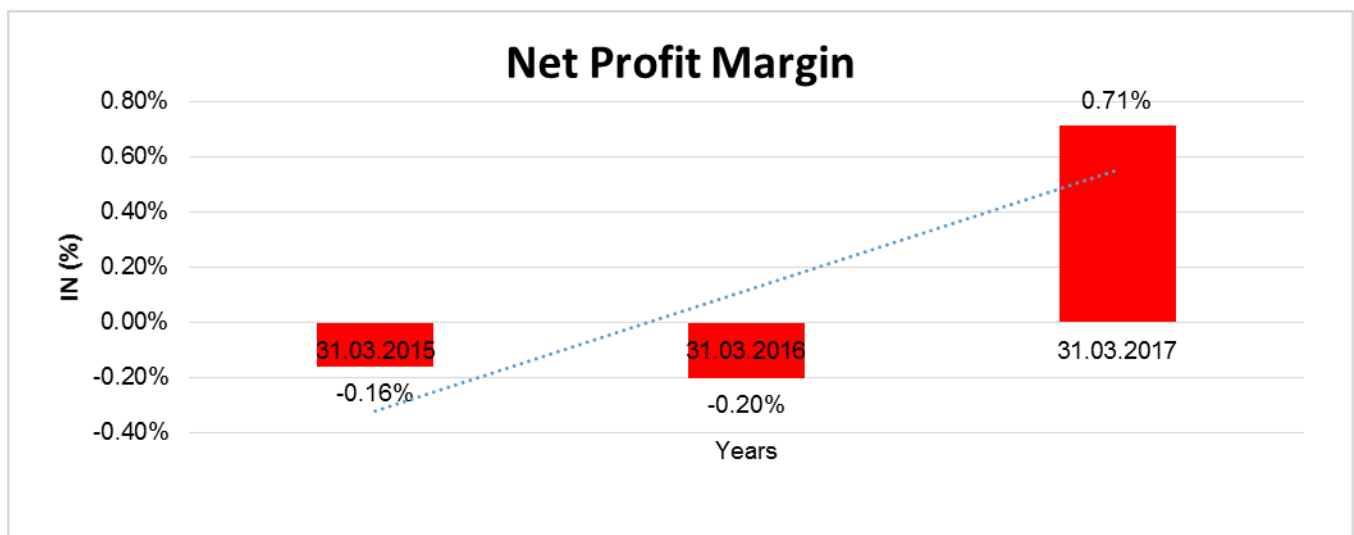
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8872.330	8505.094	8682.783
		(4.139)	2.089

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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	8872.330	8505.094	8682.783
Profit/(Loss)	(14.225)	(17.328)	61.949
	(0.16)%	(0.20)%	0.71%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances	1059.686	750.414
Total	1059.686	750.414

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G344 11819	10007 4220	STATE INDUSTRIES PROMOTION CORPORATION OF TAMILNADU LIMITED	29/07/ 2016	-	-	2485300000.0	19-A ,MARSHALLS ROAD,EGMORE,MAD RASTA600008IN
2	B9682 8405	10478 697	THE SOUTH INDIAN BANK LIMITED	30/12/ 2013	-	-	500000000.0	150, TRIPPLICANE HIGH ROADCHENNAITN60 0005IN
3	C0707 0436	10399 636	AXIS BANK LIMITED	22/12/ 2012	06/12/ 2013	-	400000000.0	CORPORATE BANKING BRANCH, GROUND FLOORKARUMUTHU NILAYAM, NO. 192, ANNA SALAICHENNAITN60 0002IN
4	B7147 9265	10349 791	EXPORT-IMPORT BANK OF INDIA	29/03/ 2012	19/02/ 2013	-	1000000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH 400005IN
5	B9531 4951	10324 421	HDFC BANK LIMITED	08/11/ 2011	06/12/ 2013	-	500000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I

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DELPHI-TVS DIESEL SYSTEMS LIMITED - 524866

PAGE NO. : 21

								N
6	B1217 4579	10284 535	HDFC BANK LIMITED	15/03/ 2011	-	-	100000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
7	A9516 3846	10240 176	STATE INDUSTRIES PROMOTION CORPORATION OF TAMILNADU LIMITED	05/08/ 2010	-	-	147307000.0	19- A, RUKMANI LAKSHMIPATHY ROADEGMORECHEN NAITN600008IN
8	A6642 5471	10167 913	SOUTH INDIAN BANK LIMITED	25/06/ 2009	-	-	500000000.0	150, TRIPLICANE HIGH ROAD,TRIPLICANEC HENNAITN600005IN
9	G208 92212	10107 991	STATE BANK OF INDIA	10/01/ 2008	05/10/ 2016	-	4177900000.0	INDUSTRIAL FINANCE BRANCH155, ANNA SALAICHENNAITN60 0002IN
10	A3306 7257	10090 040	HDFC BANK LIMITED	05/11/ 2007	-	-	300000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
11	C5893 4597	10118 015	HDFC BANK LIMITED	27/06/ 2008	24/10/ 2008	25/06/ 2015	600000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
12	B8554 3122	10154 176	IDBI BANK LIMITED	13/04/ 2009	-	19/09/ 2013	600000000.0	115,ANNA SALAICHENNAICHEN NAITN600015IN
13	B8485 4017	10104 144	BARCLAYS BANK PLC	07/05/ 2008	30/09/ 2009	29/08/ 2013	350000000.0	20-21, KAMARAJ SALAICHANCHIPURA MTN631501IN

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ECONOMIC SCENARIO

India's GDP growth is projected at 7.1 % for FY 2016-17 and at 7.5 % for FY 2017-18, underpinned by higher private and public consumption and increased infrastructure spending.

In the medium-term, India will also benefit from recent reforms measures aimed at de-clogging supply-side bottlenecks.

The most dramatic shift in India's regulatory environment was the passage last year of a national Goods and Services Tax (GST). This will create a common market in the country. The tax incidence for most categories of vehicles will go down post GST implementation in July 2017. This is considered to have a positive impact on the automobile industry, with key beneficiaries of GST being especially the utility vehicle and premium cars segment buyers who will enjoy the reduction in the total tax incidence despite a Cess of 15% with GST rate of 28%. Prices of small cars will remain more or less the same with a minor change in tax rate. Two wheelers on the other hand may see some increase in overall tax on back of the Cess.

It is expected that the implementation of goods and services tax (GST), amendment of a bankruptcy law and opening up of pharmaceuticals, defense and civil aviation sectors will help India in its economic growth.

AUTOMOBILE INDUSTRY SCENARIO

The automobile market rebounded strongly after a short blip seen in sales in the immediate aftermath of the demonetization drive in November 2016.

Indian passenger vehicle market crossed a critical milestone of 3 million units in 16-17, growing the fastest in the past five years at 9%, even as the Indian two-wheeler sales overtook China to become the largest market for two-wheeler in the world at the end of 2016. The commercial vehicle market too improved during the first half of the year but demonetization and SC directive on BS - III stock caused deceleration during the second half. With a congenial environment of low-interest rates, stable fuel prices and rising disposable income, passenger vehicle market including that of two wheelers are slated to set new records in FY 2018.

EMISSION NORMS

The Govt. of India announced the introduction of BS-IV emission norms from 1st April 2017 and BS-VI emission norms from 1st April 2020. Starting April 2017, the automotive industry across segments has moved to BS IV emission norms with the fuel being made available countrywide. The Supreme Court's order suspending sale of BS-III vehicles from 1st April 2017 had the biggest impact on the M&HCV and two wheeler segments, while most OEMs catering to passenger vehicles segment had moderated their production earlier.

Supreme Court's order banning BS-III retail sales effective 1st April 2017 has severe implications for the implementation of BS-VI emission norms, as automakers will now need to be BS-VI production ready by September 2019, at the latest, to gradually phase out BS-IV during Jan-Mar 2020. According to SIAM, the Industry is expected to invest upto INR 1 lakh crores for upgrading products to meet emission norms and new safety norms.

Niti Aayog in its policy paper has recommended that the Government of India actively encourage the shift in production of PVs to Electric Vehicles (EVs) envisaging a complete shift to EVs by 2030.

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PASSENGER VEHICLES INDUSTRY

Passenger vehicle sales in India crossed the three million milestone for the first time in 2016-17, with the segment witnessing a growth of 9.23 %, the highest since 2010-11 when they grew 28.2%.

A stronger-than-expected revival in domestic sales in fiscal 2017-18 will be driven by a higher-than-expected boost from the 7th Pay Commission recommendations and strong recovery in rural demand.

The move away from Diesel vehicles in favor of gasoline vehicles continued during the year with diesel share coming down from a high of 58% in 2012-13 to 41% in FY 17. It is expected that introduction of BS-IV norms across the country from 1st April 2017 and BS VI Emission norms from 1st April 2020 would reduce the share of diesel vehicles in smaller cars to small proportion in years to come.

UTILITY VEHICLES

There is a readjustment happening in the Indian passenger vehicle market with demand for utility vehicles rising at a much faster rate ahead of conventional cars. The key contributors to higher demand for UVs are shifting preferences among buyers to aspirational products such as UVs and more options available in the segment. In addition, the proliferation in the compact UV models which are available at attractive price points and availability of both petrol and diesel variants have also fueled demand.

During the year, utility vehicle sales were at 7.62 lakhs units as against 5.86 lakhs units in the previous fiscal, a growth of 29.91%. This is the highest growth rate achieved by the UV segment after 2013-14 when it grew by 52% Volume growth in passenger vehicle segment will be led by the SUV segment in FY18 and FY19 as well. There will be new offerings in the segment from Tata Motors, Renault, Hyundai and M&M. This will further increase the share of utility vehicles in the next few years. Globally UVs constitute almost 65% of the total PV sales and India is also moving towards the same direction.

COMPANY REVIEW BUSINESS PERFORMANCE

COMMON RAIL FUEL INJECTION DIVISION

The revenues during the year increased by 10% on account of the increased demand for the CR systems from their customers and increased exports. The Directors are pleased to inform the members that exports constituted 20% of the revenues of this Division while on an overall basis, exports constituted 15% of the revenues of the Company during the year under review.

The increased revenues together with cost reduction and productivity improvement efforts resulted in improved margins of this business.

The company supplies Common Rail fuel injection systems to leading vehicle manufacturers for fitment on models in the car, SUV, LCV and CV segments. With the introduction of BS-IV Emission norms from 1st April 2017, demand from their customers have substantially increased for the current year. This is expected to result in higher revenues and margins.

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The Company has secured orders from leading vehicle manufacturers for supply of CR systems to meet BS-VI emission norms. The Company is focusing on securing orders for supply of CR systems for Commercial Vehicles to realign its revenues to the change in demand pattern in the PV segment.

The Company is also working with Delphi Diesel Systems to provide Vehicle manufacturers complete solution for After-treatment systems for meeting BS-VI norms.

The program for localization of major components used in the manufacture of common rail system is proceeding apace.

MECHANICAL FUEL INJECTION EQUIPMENT DIVISION

The sales revenues of Rotary FIE review continued to decline as expected in line with changing Emission norms. The revenues have declined by 36% in the previous 3 years.

The drop in sales revenues was a result of significant drop in volumes arising as a result of changes in emission norms, shift in demand from diesel cars to that of petrol and more particularly, substantial drop in volumes of their major customer. However, the company has been able to recover some ground through improved productivity, quality measures and cost reduction.

The shareholders that the Company has commenced exports of pumps to Delphi Diesel Systems. The Directors are also pleased to state that the company continued to be the sole supplier of Rotary fuel injection systems to leading manufacturers on 2 models in the LCV segment and 6 models in the off-highway and tractor segments.

The introduction of BS-IV emission norms across the country from 1st April 2017 will result in sharp decline in volumes in the passenger vehicle and SCV segments during the current and coming years. The Company is working on increasing its share in the tractor, gensets and after-market segments in the coming years through exports and introduction of new product lines.

The Company has secured a contract from one leading tractor manufacturer for supply of its Inline FIE and is in the process of securing some more orders. With a view to rationalize employee costs in line with reduction in demand, a Voluntary Retirement Scheme for employees of the Division was announced during the year which elicited reasonable response.

PROSPECTS

The improvement in India's economy and increase in demand for vehicles in all segments is expected to benefit the Company during the current year and coming years. The changes in emission norms and the decline in proportion of diesel vehicles is however, likely to affect the Mechanical Fuel Injection Division's operations for the current financial year. Additional volumes through exports of pumps to the European markets will partially offset the drop in volumes in the current year.

The Company is taking steps to widen its presence in various market segments like tractors and genset by introducing new products. The Company is also widening its customer base with addition of programs from new customers. This, together with the expected growth of the economy and consequently automotive markets, should result in better utilization of the capacity and brighten prospects for the Company in the medium term.

AWARDS AND RECOGNITIONS

The Company's Plant at Oragadam has won the Gold award for Sustainability from Delphi Global Operations during the year under review.

The Company's Manner Plant has won the Silver Award for Energy Management from SEEM 2016 National Energy Management.

The employees of the Company at all three plants have received several awards in competitions conducted by the Industry Associations such as ACMA and CII.

FIXED ASSETS

- Plant and Machinery
- Computers
- Office Equipment
- Tools and Gauges
- Vehicles
- Furniture and Fixtures
- Land
- Buildings
- Plant and Equipment
- Motor Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	RSH

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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