

MIRA INFORM REPORT

Report No. :	525782
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	CARRARO INDIA PRIVATE LIMITED (w.e.f.16.03.2009)
Formerly Known As :	CARRARO INDIA LIMITED (w.e.f. 03.09.1997) CARRARO INDIA PRIVATE LIMITED
Registered Office :	B 2/ 2, MIDC Industrial Area, Ranjangaon, Pune – 412220, Maharashtra
Tel. No.:	91-2138-662666 / 232101
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.1997
CIN No.: [Company Identification No.]	U52609PN1997PTC132629
Capital Investment / Paid-up Capital :	INR 568.515 Million
IEC No.: [Import-Export Code No.]	0597056757
PAN No.: [Permanent Account No.]	AAACC5292M
GSTN : [Goods & Service Tax Registration No.]	27AAACC5292M1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the manufacture of mechanical transmissions, clutches, hydraulic lifts and planetary drives, axles for agricultural tractors and construction equipment including components, parts and spares thereof. The company is also engaged in manufacture and trade of gears and related components for automotive industry. [Registered Activity]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	Information denied by the management
--------------------	--------------------------------------

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 7200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Carraro India Private Limited is a wholly-owned subsidiary of "Carraro Drive Tech SpA, Italy" and was incorporated in the year 1997.</p> <p>For the financial year 2017, the company has achieved top line growth of 8.28% as compared to the previous year along with an average profit margin of 2.31%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 20.08.2018

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 (91-2138-662666)

LOCATIONS

Registered Office/ Factory :	B 2/ 2, MIDC Industrial Area, Ranjangaon, Pune – 412220, Maharashtra, India
Tel. No.:	91-2138-662666/ 232101/ 2/ 3/ 4
Fax No.:	91-2138-232136/ 662677
E-Mail :	cristian_falaschi@carraro.com secretarial_india@carraro.com

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Website :	http://www.carraro.com
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Enrico Elio Gomiero		
Designation :	Director		
Address :	Via E Degli Scrovegni 7, Padova, Italy		
Date of Birth/Age :	27.10.1958		
Date of Appointment :	06.06.1997		
DIN No.:	00588074		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28900MH1998PTC115428	CARRARO PNH COMPONENTS (INDIA) PRIVATE LIMITED	19/06/1998	-
U29130PN1998FTC021543	TURBO GEARS INDIA PRIVATE LIMITED	23/05/2004	-
U29248PN2006FTC129965	CARRARO TECHNOLOGIES INDIA PRIVATE LIMITED	10/07/2006	-
Name :	Mr. Tomaso Mario Carraro		
Designation :	Director		
Address :	Via IV Novembre N. 20, Padova, 0, Italy		
Date of Appointment :	25.09.2015		
DIN No.:	00592312		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29130PN1998FTC021543	TURBO GEARS INDIA PRIVATE LIMITED	30/11/2004	-
U29248PN2006FTC129965	CARRARO TECHNOLOGIES INDIA PRIVATE LIMITED	25/09/2015	-
Name :	Mr. Balaji Gopalan		
Designation	Whole-time Director		
Address :	S. No 12, Kumar Palmsprings, Nibm, Corinthin Club Road, Undra, Pune – 410028, Maharashtra, India		
Date of Birth/Age :	26.05.1968		
Date of Appointment :	25.09.2015		
PAN No.:	AAVPG7547F		
DIN No.:	07108093		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U29248PN2006FTC129965	CARRARO TECHNOLOGIES INDIA PRIVATE LIMITED	25/09/2015	-
Name :	Mr. Sudhendra Sharad Mannikar		
Designation :	Whole-time Director		
Address :	711, IRIS-1, Clover, Acropolis, Viman Nagar, Pune – 411014, Maharashtra, India		
Date of Birth/Age :	29.09.1970		
Date of Appointment :	30.09.2016		
DIN No.:	07483321		

KEY EXECUTIVES

Name :	Mr. Sanket Sudhir Kulkarni
Designation :	Company Secretary
Address :	A/6, Kumar Ashiyana, Panmala, Pune – 411030, Maharashtra, India
Date of Appointment :	02.05.2018
PAN No.:	BBCPK6659M

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Carraro Drivetech SPA Italy	58649282
Carraro Drivetech SPA Jointly with Enrico Carraro	2
SIAP SPA	6
Total	58649290

Equity Share Break up (Percentage of Total Equity)

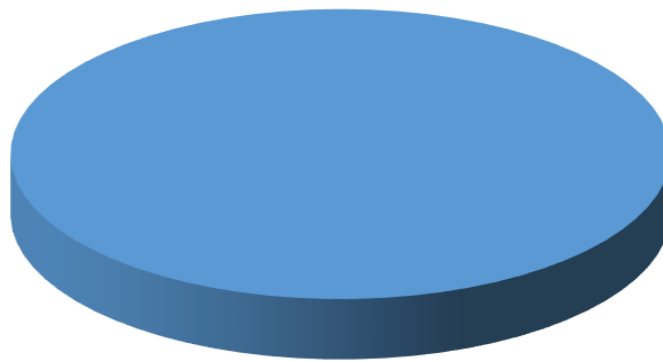
AS ON 30.09.2016

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The company is engaged in the manufacture of mechanical transmissions, clutches, hydraulic lifts and planetary drives, axles for agricultural tractors and construction equipment including components, parts and spares thereof. The company is also engaged in manufacture and trade of gears and related components for automotive industry. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Agriculture Transmissions	29301
	Axles	29301
	Transmissions for Loaders and Backhoe	29301
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	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 denied by the management	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> IDBI Bank Limited, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India Axis Bank Limited, 214-215, "City Mall", Ganeshkhind Road, Near Pune University, Pune – 411007, Maharashtra, India

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	363.830	676.379
	Foreign currency term loans from banks	184.995	0.000
	Other loans and advances	(157.229)	(355.532)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	301.695	481.921
	Total	693.291	802.768

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706, B Wing, 7 th Floor, ICC Trade Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Finaid SpA
Holding company :	<ul style="list-style-type: none"> Carraro Drive Tech SpA, Italy (Direct Holding Company) Carraro SpA, Italy (Holding Company of Carraro Drive Tech SpA)
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Carraro Argentina S.A., Argentina Carraro International S.A., Luxembourg Carraro China Drive Systems Co. Limited, China MG MiniGears SpA, Italy & K Antriebstechnik GMBH, Germany Siap SpA, Italy MG Minigears North America LLC, United States MG Minigears (Suzhou) Co. Limited, China Maus SpA, Italy
Other related party :	<ul style="list-style-type: none"> Carraro Technologies India Private Limited, India

CAPITAL STRUCTURE

AS ON 31.03.2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Authorised Capital :

No. of Shares	Type	Value	Amount
176001000	Equity Shares	INR 10/- each	INR 1760.010 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
56851538	Equity Shares	INR 10/- each	INR 568.515 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	568.515	586.493	586.493
(b) Reserves & Surplus	1968.790	1902.215	1602.716
(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)	2537.305	2488.708	2189.209
(3) Non-Current Liabilities			
(a) Long-term borrowings	391.596	376.018	687.586
(b) Deferred tax liabilities (Net)	67.818	130.430	138.187
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	131.151	94.104	171.236
Total Non-current Liabilities (3)	590.565	600.552	997.009
(4) Current Liabilities			
(a) Short term borrowings	301.695	481.921	1081.757
(b) Trade payables	2195.122	2231.373	2375.442
(c) Other current liabilities	609.499	580.309	542.246
(d) Short-term provisions	88.621	154.626	93.630
Total Current Liabilities (4)	3194.937	3448.229	4093.075
TOTAL	6322.807	6537.489	7279.293
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2189.343	2216.129	2273.666
(ii) Intangible Assets	103.328	115.009	2.412
(iii) Capital work-in-progress	3.486	15.364	101.458
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	298.653	197.924	243.829
(e) Other Non-current assets	0.000	41.774	36.059
Total Non-Current Assets	2594.810	2586.200	2657.424

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1080.188	1066.996	1356.177
(c) Trade receivables	1693.699	1666.095	2073.418
(d) Cash and cash equivalents	266.423	707.177	387.604
(e) Short-term loans and advances	479.093	507.123	764.858
(f) Other current assets	208.594	3.898	39.812
Total Current Assets	3727.997	3951.289	4621.869
TOTAL	6322.807	6537.489	7279.293

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	9169.565	8467.819	11189.528
	Other Income	55.577	232.961	529.840
	TOTAL	9225.142	8700.780	11719.368
Less	EXPENSES			
	Cost of Materials Consumed	6548.531	6043.278	7404.279
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.416)	(183.392)	65.611
	Employee benefit expense	697.964	681.550	642.612
	CSR expenditure	20.447	0.000	0.000
	Other expenses	1283.772	1300.524	1592.246
	TOTAL	8527.298	7841.960	9704.748
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	697.844	858.820	2014.620
Less	FINANCIAL EXPENSES	96.689	140.532	145.960
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	601.155	718.288	1868.660
Less	DEPRECIATION/ AMORTISATION	323.852	276.321	461.056
	PROFIT/ (LOSS) BEFORE TAX	277.303	441.967	1407.604
Less	TAX	65.425	142.469	488.953
	PROFIT/ (LOSS) AFTER TAX	211.878	299.498	918.651
	EARNINGS IN FOREIGN CURRENCY			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

F.O.B. Value of Exports	4317.798	4978.012	6817.633
TOTAL EARNINGS	4317.798	4978.012	6817.633
IMPORTS			
Raw Materials	1517.116	1163.212	2005.227
Capital Goods	111.709	118.247	35.419
TOTAL IMPORTS	1628.825	1281.459	2040.646
Earnings / (Loss) Per Share (INR)	3.71	5.11	15.06

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	157.230	367.720	337.319
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	595.572	1684.121	1639.376
Net cash flows from (used in) operating activities	492.459	1539.495	1208.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.42	71.82	67.63
Account Receivables Turnover (Income / Sundry Debtors)	5.41	5.08	5.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.35	134.77	117.10
Inventory Turnover (Operating Income / Inventories)	0.65	0.80	1.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.37	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.64	0.70

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.34	0.49	0.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.39	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.94	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	7.22	6.11	13.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.31	3.54	8.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.35	4.58	12.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.35	12.03	41.96

SOLVENCY RATIOS

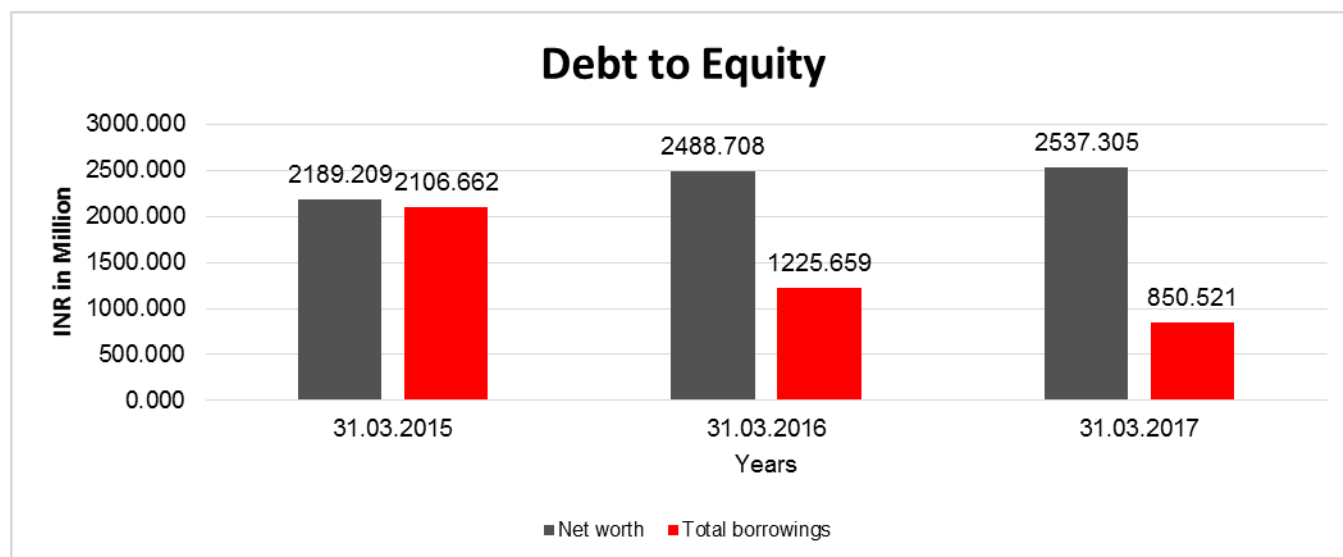
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.15	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.84	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.38	0.30
G-Score Ratio Debt (Debts / Equity Capital)		1.50	2.09	3.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.15	1.13

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

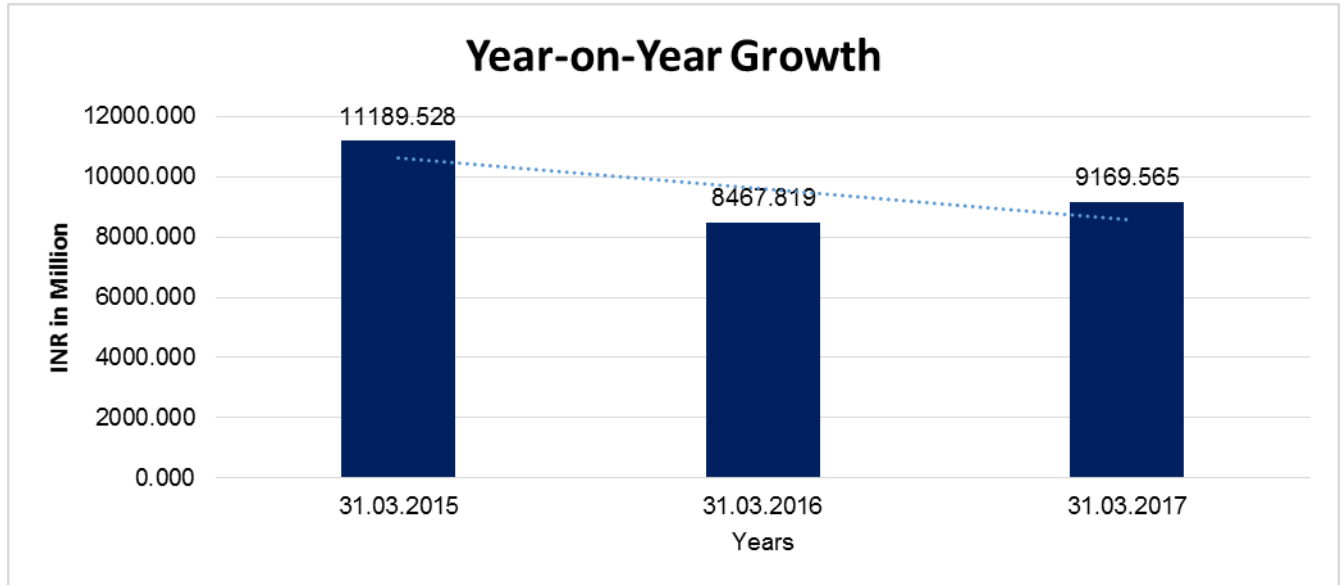
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	586.493	586.493	568.515
Reserves & Surplus	1602.716	1902.215	1968.790
Net worth	2189.209	2488.708	2537.305
Long-term borrowings	687.586	376.018	391.596
Short term borrowings	1081.757	481.921	301.695
Current maturities of long-term debts	337.319	367.720	157.230
Total borrowings	2106.662	1225.659	850.521
Debt/Equity ratio	0.962	0.492	0.335



YEAR-ON-YEAR GROWTH

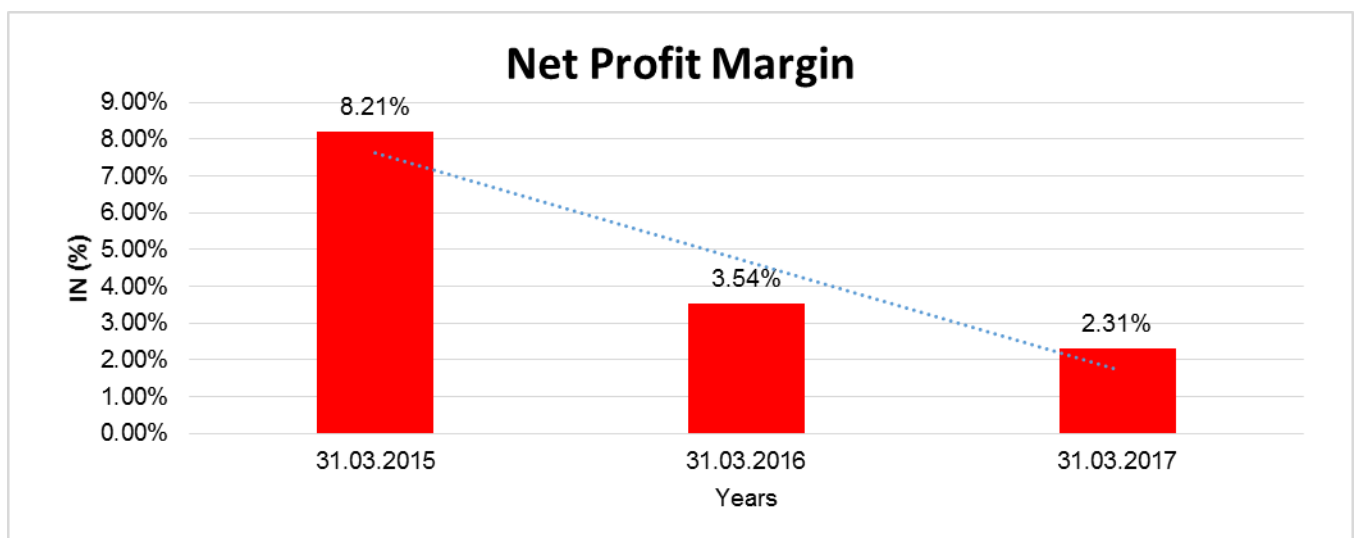
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11189.528	8467.819	9169.565
		(24.324)	8.287

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11189.528	8467.819	9169.565
Profit/ (Loss)	918.651	299.498	211.878
	8.21 %	3.54 %	2.31 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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

NATURE OF OPERATIONS

The company was incorporated in April 11, 1997 and is engaged in the manufacture of mechanical transmissions, clutches, hydraulic lifts and planetary drives, axles for agricultural tractors and construction equipment including components, parts and spares thereof. The company is also engaged in manufacture and trade of gears and related components for automotive industry. The company has its manufacturing facility located in Ranjangaon at Pune.

THE STATE OF COMPANY AFFAIRS:

During the year 2016–2017, the company recorded a turnover of INR 9225.100 million (up by 6.03% as compared to previous year turnover of INR 8700.800 million. Operating Profit (EBITDA) was INR 697.800 million (7.56% of revenue) from EBITDA of INR 858.800 million (9.87% of revenue). Profit after taxation (PAT) was INR 211.900 million (2.30% of revenue) from PAT of INR 299.500 million (3.44 % of revenue).

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Foreign currency term loans from others	0.000	55.171
Total	0.000	55.171

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7922 4804	100159 942	HDFC BANK LIMITED	14/02/2018	-	-	250000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	G7272 4768	100144 489	AXIS BANK LIMITED	07/12/2017	-	-	381600000.0	214-215, "CITY MALL", GANESHKHIND ROAD NEAR PUNE UNIVERSITY PUNE MH411007IN
3	G5412 1579	100124 109	ICICI BANK LIMITED	22/09/2017	-	-	350000000.0	ICICI BANK TOWER, NEAR

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
4	G2842 8324	100044 175	IDBI BANK LIMITED	04/08/2 016	30/11/2 016	-	200000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
5	C0617 0799	105020 83	STATE BANK OF INDIA	21/05/2 014	-	-	500000000.0	IFB PUNE BRANCH, TARA CHAMBERS, MUMBAI - PUNE ROAD, PUNE MH411003IN
6	C1894 8802	104942 23	IDBI BANK LIMITED	20/03/2 014	22/08/2 014	-	126500000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
7	G4217 9317	102803 66	AXIS BANK LIMITED	28/02/2 011	18/04/2 017	-	230000000.0	214-215, "CITY MALL", GANESHKHIND ROAD NEAR PUNE UNIVERSITY PUNE MH411007IN
8	C0683 4667	101094 67	AXIS BANK LIMITED	27/02/2 008	29/05/2 014	-	430000000.0	214-215, "CITY MALL", GANESHKHIND ROAD, NEAR PUNE UNIVERSITY PUNE MH411007IN
9	G9239 0855	100637 41	IDBI BANK LIMITED	27/06/2 007	12/06/2 018	-	590000000.0	SPECIALISED CORPORATE BRANCH, UNIT NO 5, GR. FLOOR "PRIDE HOUSE",

								SHIVAJINAGAR PUNE MH411016IN
10	G9270 9872	103588 48	EXPORT- IMPORT BANK OF INDIA	06/06/2 012	17/12/2 012	10/07/2 018	360000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTER COMPLEX, CUFFE PARADE MUMBAI MH400005IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
Report Prepared by :	NKT

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.