

MIRA INFORM REPORT

Report No. :	525495
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	HANON AUTOMOTIVE SYSTEMS INDIA PRIVATE LIMITED (w.e.f. 31.10.2016)
Formerly Known As :	VISTEON AUTOMOTIVE SYSTEMS INDIA PRIVATE LIMITED (w.e.f. 12.08.1998) ACD AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 22.07.1997) MOTIVE ENGINEERING INDIA PRIVATE LIMITED
Registered Office :	Keelakaranai Village, Malrosapuram Post, Chengalpatt, Kancheepuram-603204, Tamilnadu
Tel. No.:	91-44-27454280
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.1997
CIN No.: [Company Identification No.]	U35911TN1997PTC037782
Capital Investment / Paid-up Capital :	INR 500.000 Million
IEC No.: [Import-Export Code No.]	0497005964
PAN No.: [Permanent Account No.]	AAACM6890R
GSTN : [Goods & Service Tax Registration No.]	33AAACM6890R1ZS (Tamilnadu) 27AAACM6890R1ZL (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Automobile Components.

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.

	<ul style="list-style-type: none"> Manufacturer of Parts and Accessories for Motor Vehicles (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)

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

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

Maximum Credit Limit :	USD 8960000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "Hanon Systems" South Korea and it was incorporated in the year 1997. It is engaged as a manufacturer of automobile accessories.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payments seem 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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 22.08.2018

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

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.

Management non-cooperative (Tel No.: 91-44-27416500/ 27416707)

LOCATIONS

Registered Office :	Keelakaranai Village, Malrosapuram Post, Chengalpatt, Kancheepuram-603204, Tamilnadu, India
Tel. No.:	91-44-27454280/ 27416707/ 27416500/ 24716500
Fax No.:	91-44-27453858
E-Mail :	ksharath@hanonsystems.com rlakshm5@hanonsystems.com nagarwal@hanonsystems.com nagarwa1@hanonsystems.com
Website :	http://hanonsystems.com
Manufacturing Units :	Located at: <ul style="list-style-type: none"> • Chennai • Pune

DIRECTORS

As on 31.03.2018

Name :	Sun Jin Kim
Designation :	Managing Director
Address :	Gireum New Town, 903-1402 50 Gireum-ro 9-gil Seongbuk-Gu, Seoul Metropolitan Korea 9031402
Date of Appointment :	05.05.2017
DIN No.:	07812534
Name :	Mr. Nagasubramony
Designation :	Additional Director
Address :	Plot No. B-26, 3rd Cross St, AG'S Colony Extension, Beach Layout, Kottivakkam, Chennai-600041, Tamilnadu, India
Date of Appointment :	23.12.2016
PAN No.:	ABIPN0013B
DIN No.:	00198053
Name :	Mr. Swaminathan Balasubramanian
Designation :	Director
Address :	94/189A, Flat No.3C, Lasya Apartment Street, Saint Meri Road, Abiramapuram, Teynampet, Chennai-600018, Tamilnadu, India
Date of Birth/Age :	03.03.1963
Qualification :	Master's Degree
Date of Appointment :	09.02.2015
PAN No.:	AAAPS7250A

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.

DIN No.:	01267383
Name :	Mr. Murali Vaidyanathan
Designation :	Managing Director
Address :	A-207, Manosarovar,19, III Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chennai-600041, Tamilnadu, India
Date of Birth/Age :	26.10.1963
Qualification :	Master's Degree
Date of Appointment :	01.04.2013
PAN No.:	ACBPM9116A
DIN No.:	01882237
Name :	Mr. Lakshmipathy Prabhu
Designation :	Alternate Director
Address :	Plot No 24, Door 10/7, 1st Floor, Shankaranarayana Flat, Angamuthu Street, Saligramam, Chennai-600093, Tamilnadu, India
Date of Birth/Age :	31.05.1973
Date of Appointment :	23.12.2016
Qualification :	Master's Degree
DIN No.:	07687170

KEY EXECUTIVES

Name :	Mr. Nitin Agarwal
Designation :	Company Secretary
Address :	Iris Court, H0103 Mahindra World City, Singaperumal, Koil-603002, Tamilnadu, India
Date of Appointment :	18.09.2017
PAN No.:	ALJPA7460Q

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Hanon Systems, South Korea	49999999
J H Nam (Beneficial interest lies with Hanon Systems, Korea)	1
Total	5000000

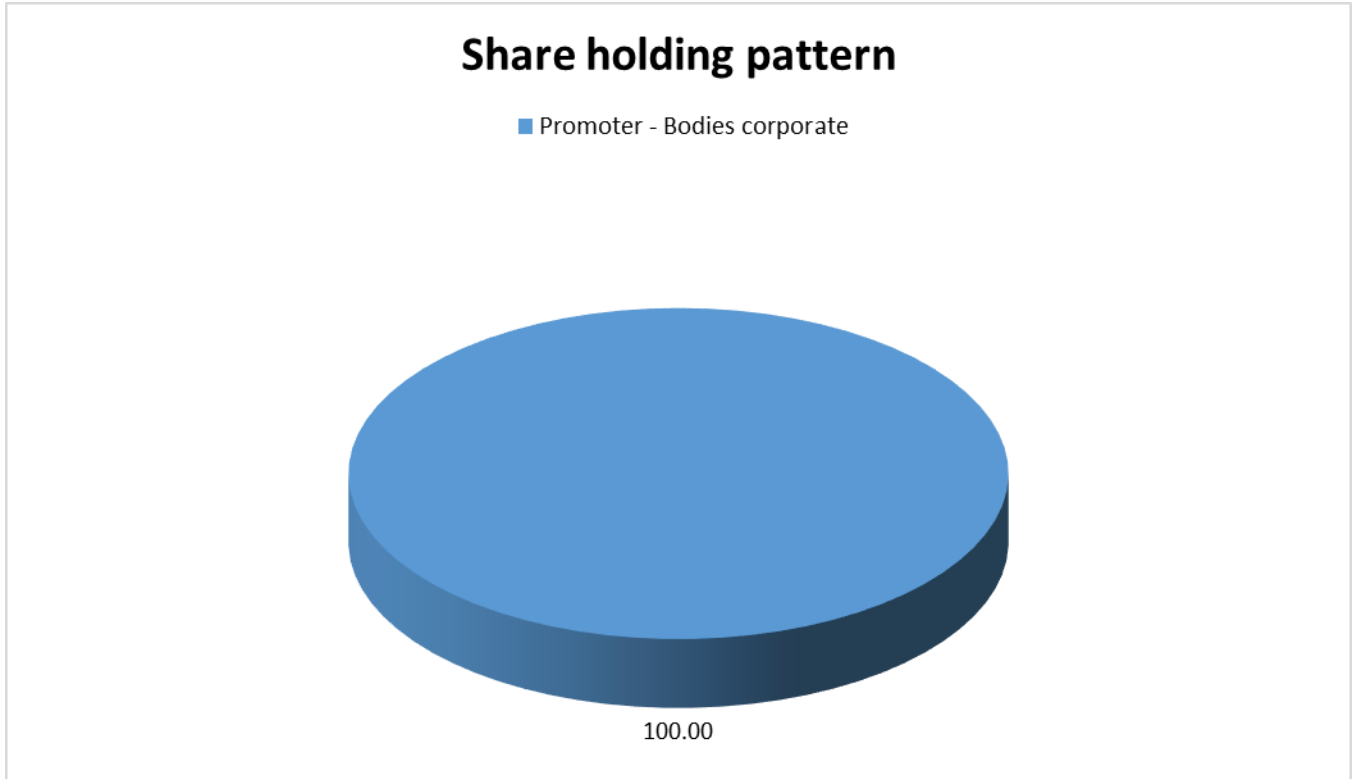
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
-----------------	-------------------

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.

Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Automobile Components. • Manufacturer of Parts and Accessories for Motor Vehicles (Registered Activity) 	
Products / Services :	(ITC 8 digit) code	Products/Services Description
	85052000	Manufacture of Automobile Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	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.

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 :	--
	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 :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse LLP

	Chartered Accountants
Address :	8th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai-600006, Tamilnadu, India
Memberships No:	211867
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Hanon Systems, South Korea
Ultimate Holding company :	Hahn and Co. Auto Holdings
Fellow Subsidiary:	Hanon Climate Systems India Private Limited, India (U34300DL1991PTC046656)
Subsidiaries of Ultimate Holding Company	<ul style="list-style-type: none"> • Hanon Systems (Dalian) Co. Limited • Hanon Systems (Beijing) Co. Limited • Hanon Systems (Shanghai) Co. Limited • Hanon Systems (Jinan) Co. Limited • Hanon Systems (Chongqing) Co. Limited • Hanon Systems (Nanchang) Co. Limited • Hanon Systems (Yancheng) Co. Limited • Hanon Jie Xi Si Systems (Nanjing) Co., Limited • Hanon Systems (Thailand) Co. Limited • Hanon Systems South Africa Proprietary Limited • Hanon Systems Japan Limited • Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co. • Hanon Systems Slovakia S.R.O • Hanon Systems Hungary KFT • Hanon Systems Autopal S.R.O • Hanon Systems Autopal Services S.R.O • Hanon Systems Rus LLC • Hanon Systems Charleville SAS • Hanon Systems Portugal S.A. • Hanon Systems UK Limited • Hanon Systems Deutschland GmbH • Hanon Systems Netherlands Cooperatief U.A. • Hanon Systems South Germany GmbH • Hanon Systems USA, LLC • Hanon Systems Canada Inc. • Hanon Systems Alabama Corp. • Coclisa S.A. de C.V. • Climate Systems Mexicana, S.A. de C.V.

	• Hanon Systems Climatizacao do Brasil Industria e Comercio Ltda
--	--

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital : INR 1600.000 million

Issued, Subscribed & Paid-up Capital : INR 500.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
95175087	Equity Shares	INR 10/- each	INR 951.751 Million

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are in Rupees 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	500.000	500.000	824.035
(b) Reserves and Surplus	2637.098	2226.062	3356.338
(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)	3137.098	2726.062	4180.373
(3) Non-Current Liabilities			
(a) long-term borrowings	1227.523	1277.887	1321.923
(b) Deferred tax liabilities (Net)	0.000	0.000	28.186
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	160.916	262.824	227.556
Total Non-current Liabilities (3)	1388.439	1540.711	1577.665
(4) Current Liabilities			
(a) Short-term borrowings	0.000	49.738	122.420
(b) Trade payables	3116.215	2712.730	3537.812
(c) Other current liabilities	284.124	279.302	234.534
(d) Short-term provisions	203.560	56.401	69.244
Total Current Liabilities (4)	3603.899	3098.171	3964.010
TOTAL	8129.436	7364.944	9722.048
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2739.367	2620.760	3617.595
(ii) Intangible Assets	2.263	6.706	7.384
(iii) Tangible assets capital work-in-progress	221.963	35.101	332.878
(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)	75.737	69.760	0.000
(d) Long-term loans and advances	73.210	504.760	957.434
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3112.540	3237.087	4915.291

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	1418.680	1322.563	1630.868
(c) Trade receivables	2159.509	1882.108	2708.275
(d) Cash and bank balances	437.227	11.999	92.411
(e) Short-term loans and advances	992.537	365.754	230.981
(f) Other current assets	8.943	545.433	144.222
Total Current Assets	5016.896	4127.857	4806.757
TOTAL	8129.436	7364.944	9722.048

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	15252.004	13084.398	15868.616
	Other Income	49.878	60.411	228.537
	TOTAL	15301.882	13144.809	16097.153
Less	EXPENSES			
	Cost of Materials Consumed	11206.447	10287.667	11950.565
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.774)	(51.850)	(12.474)
	Employee benefit expense	971.926	838.317	1130.683
	CSR expenditure	0.000	0.299	0.000
	Other expenses	1796.448	1521.917	2083.708
	Exceptional items	62.697	(3.181)	(250.211)
	TOTAL	14034.744	12593.169	14902.271
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1267.138	551.640	1194.882
Less	FINANCIAL EXPENSES	13.167	15.006	3.941
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1253.971	536.634	1190.941
Less/ Add	DEPRECIATION/ AMORTISATION	402.640	388.757	490.990
	PROFIT/ (LOSS) BEFORE TAX	851.331	147.877	699.951
Less	TAX	440.295	88.315	155.431
	PROFIT/ (LOSS) AFTER TAX	411.036	59.562	544.520

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.

	Earnings / (Loss) Per Share (INR)	8.22	1.19
			6.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1477.505	1475.469	502.527
Net cash flows from (used in) operating activities	1237.455	1528.488	502.527

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.68	52.50	62.29
Account Receivables Turnover (Income / Sundry Debtors)	7.06	6.95	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.50	96.25	108.05
Inventory Turnover (Operating Income / Inventories)	0.89	0.42	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.21	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.59	0.54
Debt Equity Ratio (Total Liability / Networth)	0.39	0.49	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	1.14	0.95
Fixed Assets to Networth	0.94	0.98	0.95

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 Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	96.24	36.76	303.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.69	0.46	3.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.06	0.81	5.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.10	2.18	13.03

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.33	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.91	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.37	0.43
G-Score Ratio Debt (Debts / Equity Capital)	2.46	2.66	1.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.33	1.21

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

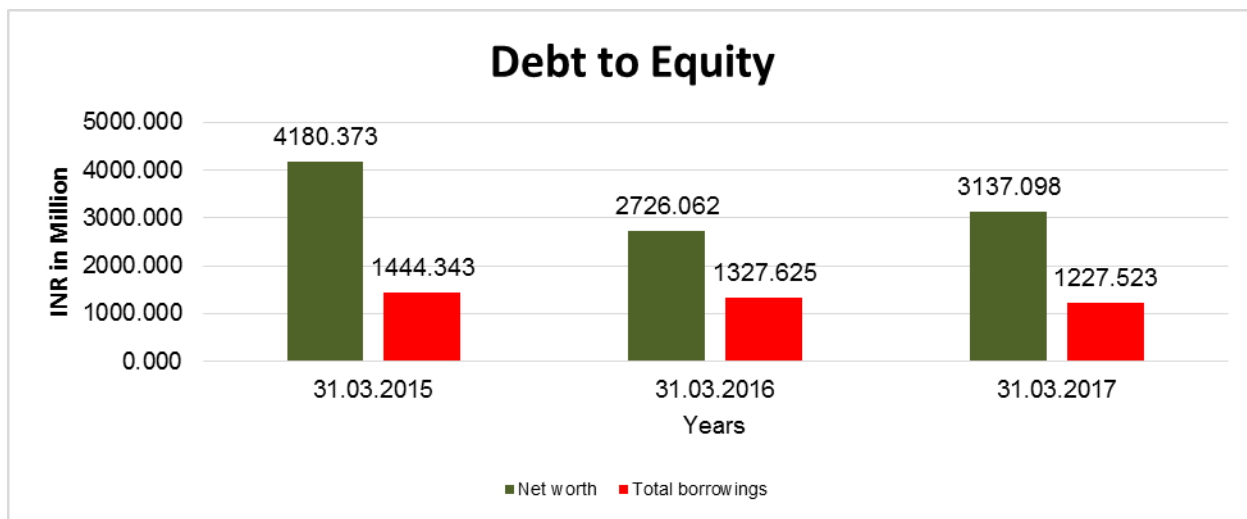
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	824.035	500.000	500.000

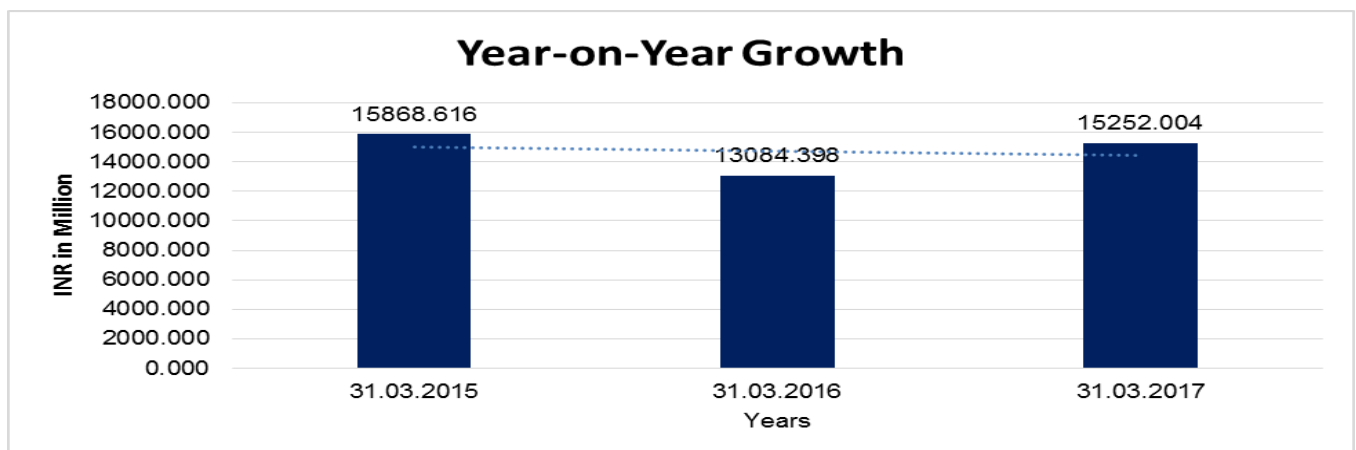
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Reserves & Surplus	3356.338	2226.062	2637.098
Net worth	4180.373	2726.062	3137.098
long-term borrowings	1321.923	1277.887	1227.523
Short term borrowings	122.420	49.738	0.000
Total borrowings	1444.343	1327.625	1227.523
Debt/Equity ratio	0.346	0.487	0.391



YEAR-ON-YEAR GROWTH

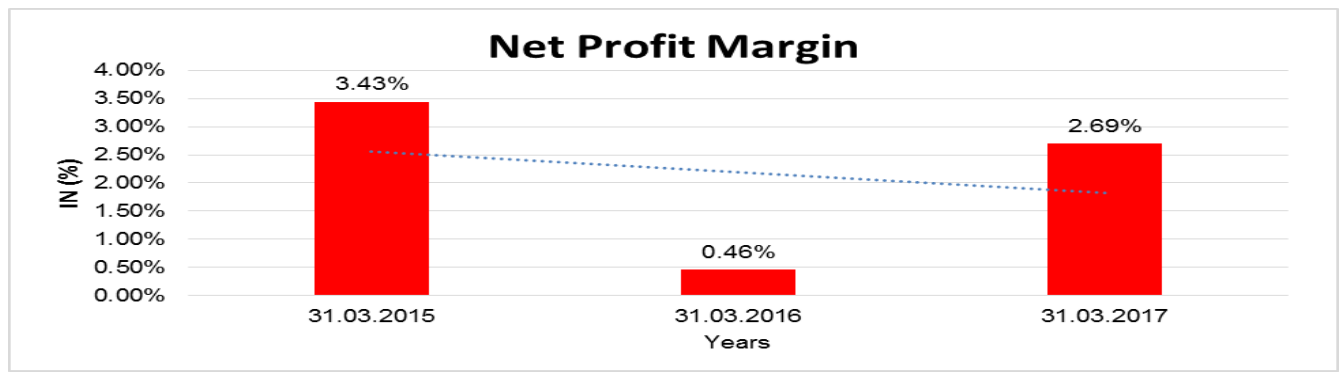
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15868.616	13084.398	15252.004
		(17.545)	16.566



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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15868.616	13084.398	15252.004
Profit /(Loss)	544.520	59.562	411.036
	3.43%	0.46%	2.69%



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

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.

21	Banking facility details	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

UNSECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances, others	1227.523	1277.887
Short-term borrowings		
Other loans and advances	0.000	49.738
Total	1227.523	1327.625

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C668194 83	105961 14	Citi Bank N.A.	31/08/2015	-	-	250000000.0	No. 2, Club House Road Chennai Chennai TN600002IN
2	C569354 30	102031 76	HDFC BANK LIMITED	09/01/2010	14/05/2015	-	500000000.0	9th Floor, 115, Dr. Radhakrishnan Salai Mylapore Chennai TN600004IN

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.

3	C338511 55	800553 30	FORD INDIA LIMITED	14/09/200 0	-	31/10/2 014	433520171.3	S.P.KOIL POSTMAR AIMALAI NAGARCH ENGALPA TTUTN603 204IN
4	Y104528 44	903250 86	BANK OF AMERICA	22/08/200 1	-	20/04/2 005	250000000.0	748;ANNA SALAICHE NNAITN60 0002IN

FIXED ASSETS

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

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 69.76
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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.