

MIRA INFORM REPORT

Report No. :	526782
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED (w.e.f. 18.09.2012)
Formerly Known As :	NAVYUG SPECIAL STEEL PRIVATE LIMITED
Registered Office :	74, Ganesh Apartment, 7th Floor, Opposite Sitaladevi Temple, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra
Tel. No.:	91-22-24444287
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.2011
Capital Investment / Paid-up Capital :	INR 119.837 Million
CIN No.: [Company Identification No.]	U27310MH2011PTC223696
IEC No.: [Import-Export Code No.]	0312012098
PAN No.: [Permanent Account No.]	AADCN7895E
GSTN : [Goods & Service Tax Registration No.]	27AADCN7895E1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Processing and Marketing of Alloy Steel Products, Special Steel and Rings. (Registered Activity and also Confirmed by Management)
No. of Employees :	1600 (Approximately)

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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 5110000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of 'Mahindra and Mahindra Limited' and was incorporated in the year 2011. It is engaged in manufacturing of tool alloy and special steel.</p> <p>For the FY 2017, the company has achieved revenue growth of 6.97% as compared to the previous year, however it has reported continuous loss from its operations.</p> <p>The satisfactory financial profile of the company is marked by its sound net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that the company receives from its holding entity backed by its well experience management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating and Research
Rating	Long term issuer rating= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.04.2018

Rating Agency Name	India Rating and Research
Rating	Short based working capital limit= A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.04.2018

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 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Ananth Narayan
Designation :	Accountant
Contact No.:	91-2192-263070
Date :	24.08.2018

LOCATIONS

Registered Office :	74, Ganesh Apartment, 7th Floor, Opposite Sitaladevi Temple, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra, India		
Tel. No.:	91-22-24444287		
Fax No.:	91-22-24458196		
E-Mail :	gupta.uday@mahindra.com salian.pradeep@mahindra.com		
Website :	http://www.mahindrasanyo.com		
	Location :	Owned	
	Locality :	Commercial	
Factory :	MUSCO, Jagdish Nagar, Khopoli, Raigad-410216, Maharashtra, India		
Tel. No.:	91-2192-260500/ 263070 / 269542/ 262496		
Fax No.:	91-2192-263785		
	Location :	Owned	

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shriprakash Shukla			
Designation :	Director			
Address :	B-1503, Chaitanya Towers, Appasaheb Marathe Marg, Near Scoda Car Showroom, Mumbai – 400025, Maharashtra, India			
Date of Appointment :	05.08.2015			
DIN No.:	00007418			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U75302MH2013PLC242268	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED	17/09/2014	-	

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U75220MH2012PLC233889	MAHINDRA DEFENCE SYSTEMS LIMITED	09/02/2017	-
U75144MH2012PLC231267	MAHINDRA DEFENCE NAVAL SYSTEMS LIMITED	25/03/2013	-
U35122MH2011PTC212744	MAHINDRA AEROSTRUCTURES PRIVATE LIMITED	02/09/2015	-
U51900DL2009PLC191444	KRIBHCO RELIANCE KISAN LIMITED	22/06/2009	-
U29268MH2009PLC190702	DEFENCE LAND SYSTEMS INDIA LIMITED	11/03/2013	-
U63033MH2008PTC179520	MAHINDRA AEROSPACE PRIVATE LIMITED	01/03/2017	-
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	15/09/2015	-
Name : Mr. Mukul Verma			
Designation : Additional Director			
Address : 97, Akash Kunj Apartments, Plot-14, Sec-9, Rohini, Delhi -110085, India			
Date of Appointment : 06.08.2018			
DIN No.: 02428217			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29268MH2009PLC190702	DEFENCE LAND SYSTEMS INDIA LIMITED	17/09/2014	-
U75144MH2012PLC231267	MAHINDRA DEFENCE NAVAL SYSTEMS LIMITED	18/05/2012	-
U75302MH2013PLC242268	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED	15/09/2016	-
Name : Mr. Kozo Takahashi			
Designation : Director			
Address : 3-4-10-302 Ichiba Funabashi-Shi, Chiba, 2730001, Japan			
Date of Birth/Age : 06.03.1959			
Date of Appointment : 18.07.2014			
DIN No.: 06921700			
Name : Katsu Yanagimoto			
Designation : Director			
Address : 514-5 Abo-kuo, Himeji-Shi Hyogo 6700944 Japan			
Date of Appointment : 20.05.2016			
DIN No.: 07501215			
Name : Toru Kojima			
Designation : Additional Director			
Address : #707 4-2-8, Roppongi, Minato-Ku, Tokyo 1060032 Japan			
Date of Appointment : 08.05.2018			
DIN No.: 07800837			
Name : Yasukazu Unigame			
Designation : Additional Director			
Address : D-62, The Woods, Near Kalewadi Phata, Wakad, Pune – 411057, Maharashtra,			

	India
Date of Appointment :	06.08.2018
DIN No.:	08185069

KEY EXECUTIVES

Name :	Mr. Sudhir Yagnik
Designation :	Chief Finance Officer
Address :	MUSCO Staff Colony Jagdish Nagar, Taluka, Khalapur, Khopoli, Raigad-410216, Maharashtra, India
Date of Appointment :	21.05.2014
PAN No.:	AAKPY3916D
Name :	Mr. Pradeep Shekara Salian
Designation :	Company Secretary
Address :	N/6/7, Ganpati Nivas, Bangur Nagar, Goregaon (West), Mumbai-400090, Maharashtra, India
Date of Appointment :	03.08.2012
PAN No.:	AHAPS0593F
Name :	Mr. Ananth Narayan
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

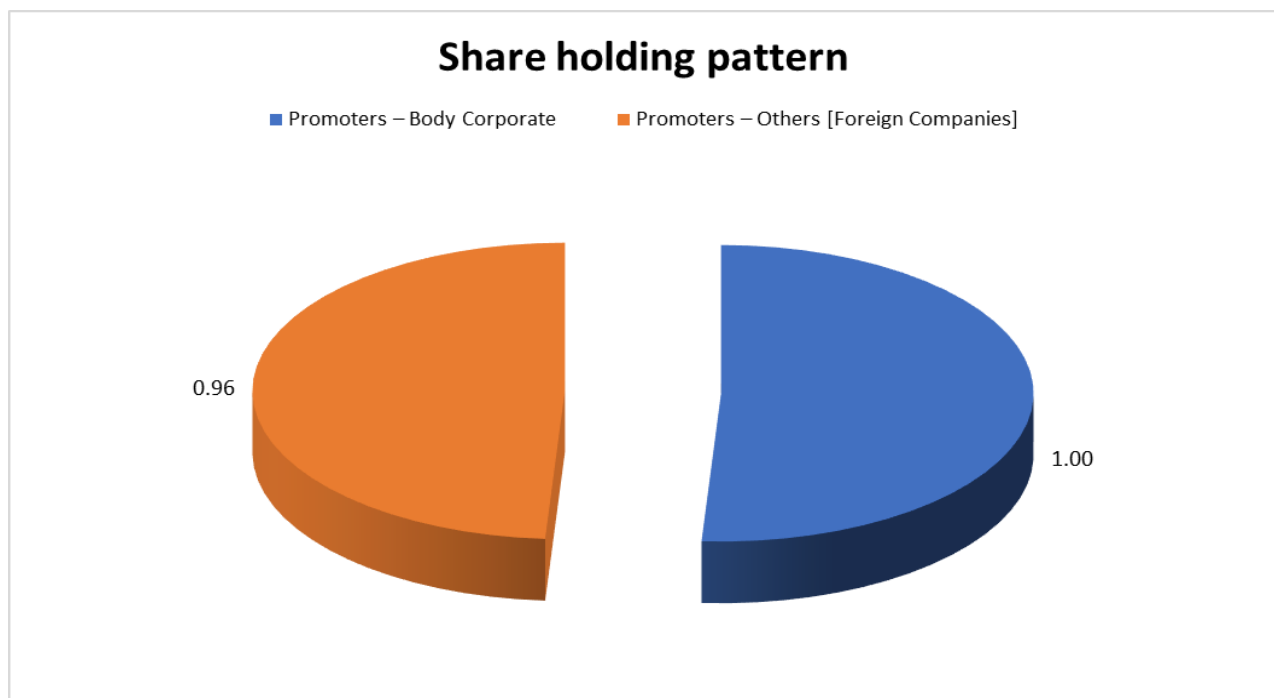
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Mahindra and Mahindra Limited	6111661
Mahindra and Mahindra Limited Jointly with Shriprakash Shukla	1
Mahindra and Mahindra Limited Jointly with Uday Gupta	1
Mahindra and Mahindra Limited Jointly with Zhooben Bhiwandiwala	1
Mahindra and Mahindra Limited Jointly with S. Durgashankar	1
Sanyo Special Steel Company Limited	3475260
Mitsui and Company Limited	2396731
Total	11983656

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AS ON: 21.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	51.00
Promoters – Others [Foreign Companies]	49.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Processing and Marketing of Alloy Steel Products, Special Steel and Rings. (Registered Activity and also Confirmed by Management)	
Products/ Services :	ITC Code No.	Product Descriptions
	72283019	Other bars and rods of other alloy steel
	72149990	Other bars and rods of iron or nonalloy steel
	84829900	Ball or roller bearings
	87084000	Gear boxes and

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		parts thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	Hungary	
Imports :		
Products :	Raw Material	
Countries :	Dubai	
Terms :		
Selling :	L/C and Credit (30 Days)	
Purchasing :	L/C and Credit (30 Days)	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler, Retailers, End Users and OEMs	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	1600 (Approximately)	
Bankers :		

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	Bank Name:	State Bank of India	
	Branch:	Empire House, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-22-22078415/	22072671
		(Incorrect Number)	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	Number is continuously ringing		
	<ul style="list-style-type: none"> • Axis Bank Limited, Corporate Banking Branch, 12- Mittal Tower, First Floor, A-Wing, Nariman Point, Mumbai - 400021, Maharashtra, India • ICICI Bank Limited, ICICI Tower, NBCC Palace, Bism Pitamah Marg, Pragati Vihar, New Delhi - 110003, India • State Bank of India, Commercial Branch, N.G.N. Vaidya Marg, Fort, Mumbai - 400001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	571.498	734.912
	SHORT TERM BORROWINGS		
	Working capital loans from banks	814.231	1032.172
	Other loans and advances	397.453	188.182
	Total	1783.182	1955.266

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available

Investing Parties :	<ul style="list-style-type: none"> • Mahindra and Mahindra Limited, India [L65990MH1945PLC004558] • Mahindra Limited Sanyo Special Steel Company Limited • Mitsui and Company Limited
Joint venture of investing parties :	<ul style="list-style-type: none"> • Mahindra Aerospace Private Limited, India [U63033MH2008PTC179520] • Mahindra Logistics Limited, India [L63000MH2007PLC173466]
Subsidiaries of investing parties :	<ul style="list-style-type: none"> • Sanyo Special Steel India Private Limited, India [U27101HR2012FTC044819] • Mitsui & Co. (Asia Pacific) Private Limited • Mahindra Defence Systems Limited, India [U75220MH2012PLC233889] • Mahindra Defence Naval Systems Limited, India [U75144MH2012PLC231267] • Lords Freight (India) Private Limited, India [U63030MH2011PTC216628]
Associate of investing parties :	Mahindra CIE Automotive Limited, India [L27100MH1999PLC121285]
Subsidiary of Associate of investing Company :	Mahindra Gears and Transmissions Private Limited, India [U29130MH2004PTC168150]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11983656	Equity Shares	INR 10/- each	INR 119.837 Million

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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	119.837	108.537	100.000
(b) Reserves & Surplus	1668.832	1664.417	1816.061
(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)	1788.669	1772.954	1916.061
(3) Non-Current Liabilities			
(a) Long-term borrowings	571.498	734.912	820.000
(b) Deferred tax liabilities (Net)	175.046	105.290	0.000
(c) Other long term liabilities	50.000	50.000	44.297
(d) long-term provisions	48.013	44.793	52.888
Total Non-current Liabilities (3)	844.557	934.995	917.185
(4) Current Liabilities			
(a) Short term borrowings	1611.684	1420.354	1271.892
(b) Trade payables	2018.822	1591.418	2036.435
(c) Other current liabilities	315.697	214.020	101.253
(d) Short-term provisions	43.382	41.729	12.810
Total Current Liabilities (4)	3989.585	3267.521	3422.390
TOTAL	6622.811	5975.470	6255.636
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2049.887	1656.858	1707.134
(ii) Intangible Assets	3.089	4.820	0.157
(iii) Capital work-in-progress	141.958	623.488	339.223
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	140.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.722	0.941	65.462
(e) Other Non-current assets	176.324	133.855	0.000
Total Non-Current Assets	2371.980	2419.962	2251.976

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1533.303	1496.373	1710.519
(c) Trade receivables	2043.759	1663.719	1719.570
(d) Cash and cash equivalents	570.640	251.081	396.104
(e) Short-term loans and advances	1.480	1.602	162.857
(f) Other current assets	101.649	142.733	14.610
Total Current Assets	4250.831	3555.508	4003.660
TOTAL	6622.811	5975.470	6255.636

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	9140.750	8544.823	9212.187
	Other Income	43.595	30.586	64.857
	TOTAL	9184.345	8575.409	9277.044
Less	EXPENSES			
	Cost of Materials Consumed	4433.803	4169.681	5907.480
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.974)	92.823	(360.799)
	Employees benefits expense	613.046	590.604	575.757
	Other expenses	4065.385	3745.309	3341.199
	TOTAL	9084.260	8598.417	9463.637
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	100.085	(23.008)	(186.593)
Less	FINANCIAL EXPENSES	272.586	239.414	228.532
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(172.501)	(262.422)	(415.125)
Less/ Add	DEPRECIATION/ AMORTISATION	288.264	233.904	217.621
	PROFIT/ (LOSS) BEFORE TAX	(460.765)	(496.326)	(632.746)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(460.765)	(496.326)	(632.746)

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings [FOB basis]	NA	254.368	435.908
	Earnings on other income	NA	0.171	3.263
	TOTAL EARNINGS	NA	254.539	439.171
IMPORTS				
	Raw Materials	NA	920.045	1553.892
	Stores & Spares	NA	89.801	121.640
	Capital Goods	NA	176.207	97.201
	TOTAL IMPORTS	NA	1186.053	1772.733
	Earnings/ (Loss) Per Share (INR)	(41.69)	(46.20)	(63.27)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	164.000	82.000	82.000
Net cash flows from (used in) operations	211.662	148.692	(348.181)
Net cash flows from (used in) operating activities	212.649	154.539	(355.148)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.61	71.07	68.13
Account Receivables Turnover (Income / Sundry Debtors)	4.47	5.14	5.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.19	139.31	125.82
Inventory Turnover (Operating Income / Inventories)	0.07	(0.02)	(0.11)
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	(0.01)	(0.09)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.71	0.68	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.31	1.26	1.13
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.23	1.84	1.79
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.23	1.29	1.07
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.37	(0.10)	(0.82)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(5.04)	(5.81)	(6.87)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(6.96)	(8.31)	(10.11)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(25.76)	(27.99)	(33.02)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.07	1.09	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.68	0.63	0.67
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.27	0.30	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	19.59	20.61	21.74

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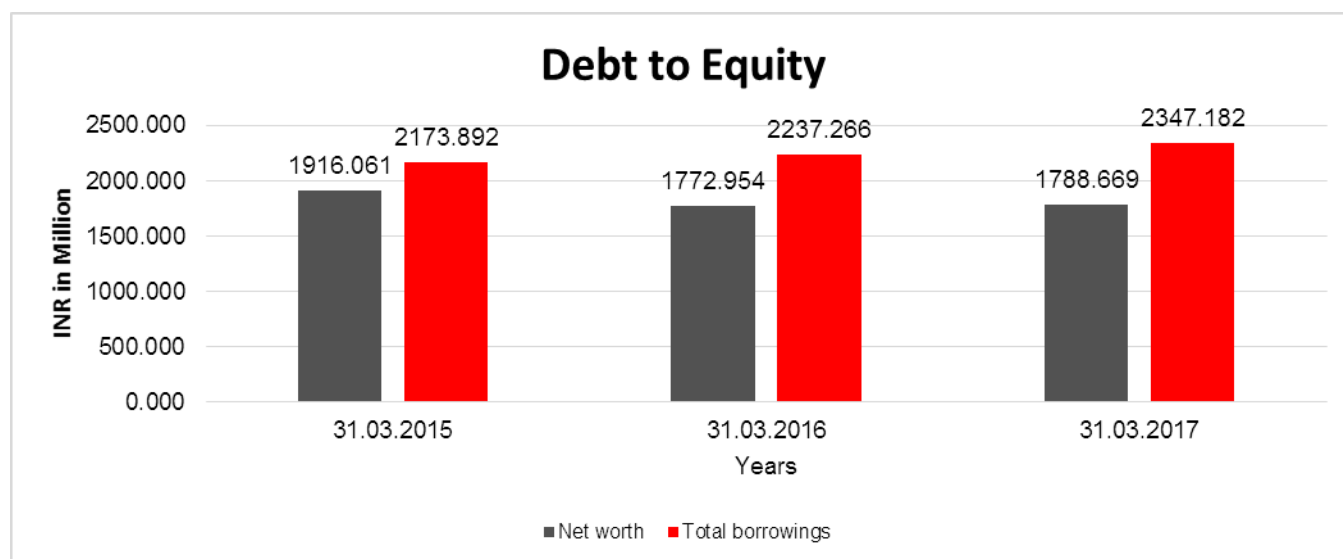
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.09	1.17
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

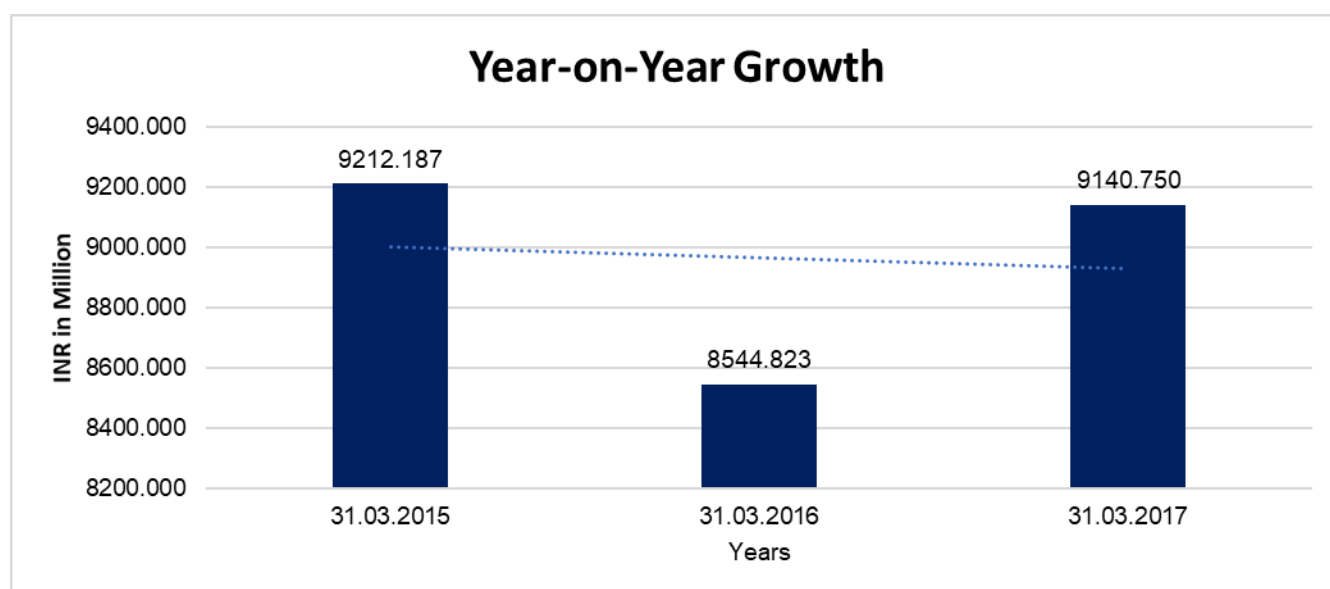
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	108.537	119.837
Reserves & Surplus	1816.061	1664.417	1668.832
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1916.061	1772.954	1788.669
long-term borrowings	820.000	734.912	571.498
Short term borrowings	1271.892	1420.354	1611.684
Current Maturities of Long term debt	82.000	82.000	164.000
Total borrowings	2173.892	2237.266	2347.182
Debt/Equity ratio	1.135	1.262	1.312



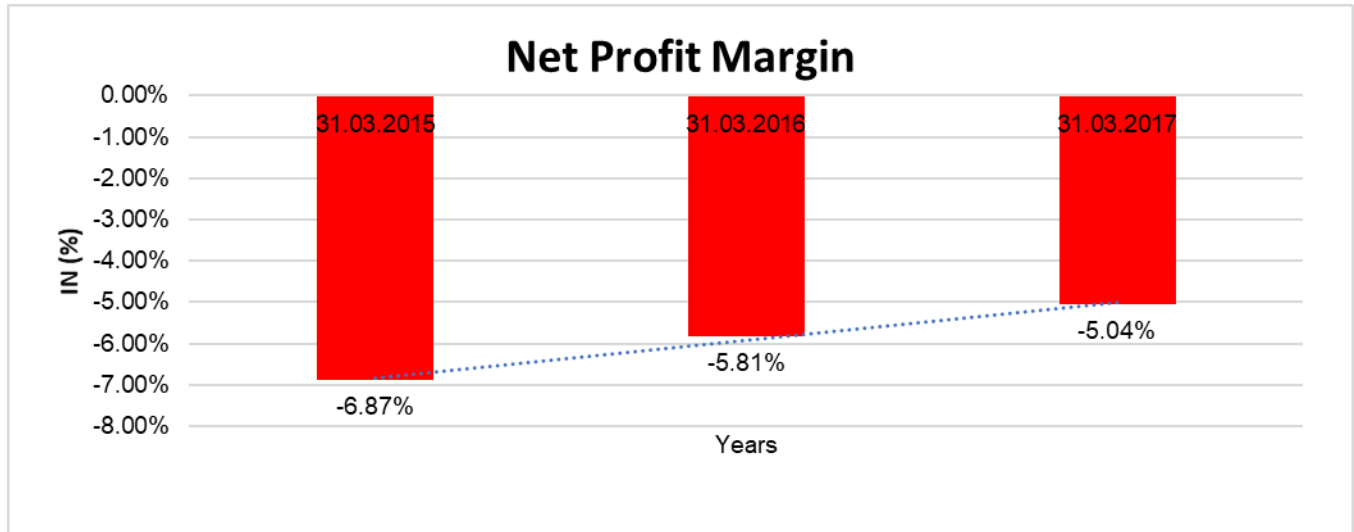
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9212.187	8544.823	9140.750
		(7.244)	6.974



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	9212.187	8544.823	9140.750
Profit/ (Loss)	(632.746)	(496.326)	(460.765)
	(6.87%)	(5.81%)	(5.04%)



LEGAL CASES

City Civil Court, Mumbai

Case Details

Case Type: SUMMONS FOR JUDGT.

Filing Number: 113446/2016 Filing Date: 29-11-2016

Registration Number: 100365/2016 Registration Date: 29-11-2016

CNR Number: MHCC01-012853-2016

Case Status

First Hearing Date: 17th December 2016

Next Hearing Date: 30th January 2017

Stage of Case: DIRECTION

Court Number and Judge: 56-COURT 56 ADDITIONAL SESSIONS JUDGE

Petitioner and Advocate

1) H.C. And Company

Address - S Block Plot No. 146 MIDC Industrial Area Bhosari Pune 411026

Advocate- Amit Karva

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Respondent and Advocate

1) Mahindra Sanyo Special Steels Private Limited

Address - Jagdish Nagar Khopoli Dist. Raigad 410216

Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100365/2016	COURT 56 ADDITIONAL SESSIONS JUDGE	17-12-2016	30-01-2017	DIRECTION

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
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	Yes
23	Financials, if provided	Yes

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

Note: The Registered address of the company has been shifted from 101-104, Banaji House, First Floor, Flora Fountain, Fort, Mumbai – 400001, Maharashtra, India to the present address w.e.f. 11.11.2011

GENERAL INFORMATION

Mahindra Sanyo Special Steel Private Limited is a private limited company incorporated in Mumbai, India on November 08, 2011 under the Companies Act, 1956. The registered office of the Company is situated at 74, GANESH APARTMENT, OPP: SITALADEVI TEMPLE, L.J. ROAD, MAHIM WEST, MUMBAI - 400016, Maharashtra, INDIA. The Company's plant is located in Khopoli, District Raigad, Maharashtra, India. The Company's main activity is manufacturing, processing and marketing of alloy steel products and rings. The Company is a joint venture of Mahindra & Mahindra Limited, India, Sanyo Special Steel Company Ltd., Japan and Mitsui and Company Ltd., Japan.

STATE OF THE COMPANY'S AFFAIRS

India is currently the world's fourth largest producer of crude steel. Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes etc. With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there lies tremendous opportunity for the Indian steel industry to prosper and grow exponentially.

During the year under review, the Company has recorded highest volume dispatch since its inception in the financial year 2011-12. Due to intense competition and pressure on pricing in the special steel market and low realisation the Company continued to incur losses for the year.

The major challenges which the Company had to face during the year were:

- Pressure on contribution margin.
- Sales realization due to price recovery from its customers.
- Higher working capital utilisation i.e. WIP & receivables.
- Q4 F 17 onwards, firming up in price of scrap, ferro alloys & furnace oil.

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The Company is continuously striving to improve its quality, process efficiency & productivity, reduce power & fuel consumption and, reduce cost of production. The Company is successful in developing new grades and also getting new businesses. The Company is continuously focusing on growth in sales in auto, premium bearing & rings businesses with improved product mix.

With the technical support from joint venture partners, management continues to undertake initiatives in the above areas.

SUMMARY OF OPERATIONS:

During the year company had registered sales volume of 129 KT, i.e. growth of 11.21 % over previous year level of 116 KT.

The Company recorded sales revenue of INR 9140.000 Million during the year, i.e. growth of 6.90 % over previous year level of INR 8550.000 Million.

Earnings before interest, depreciation, tax & amortization for the year was INR 100.000 Million against INR (23.000) Million for the previous year.

Loss after tax for the year was INR (461.000) Million against INR (496.000) Million for the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

COMPANY OVERVIEW

Mahindra Sanyo Special Steel Private Limited (MSSSPL), is a subsidiary of Mahindra & Mahindra Ltd. (M&M). The Company is a manufacturer of Alloy steel products and rings (Bearing Races) at its plant, located in Khopoli, District Raigad, Maharashtra.

ANALYSIS OF STEEL BUSINESS

OVERVIEW

The Company produces special alloy steel through Electric Furnace (EAF) route where steel scrap is the main raw material. The company caters steel requirements for capital goods industries mainly in Automotive, Engineering, Oil & Gas, Tool & Die, Power Generation & Bearing sectors. Some of the end uses of the Alloy Steel is in making of Transmission parts, Bearings, Axles, Gears, Crankshafts, Fuel Injection pumps etc.

The Ring Rolling business is forward integration for Steel business. It caters to the Bearing industry (especially antifriction bearings) and also Auto parts manufacturing industries both in "as forged" and/or "green machined condition". The company manufactures rings through closed die forging as well as seamless ring rolling processes.

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Intercompany deposits	400.000	200.000
Total	400.000	200.000

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G5526 8411	10012 5975	Axis Bank Limited	08/09 /2017	-	-	320000000.0	Corporate Banking Branch, 12- Mittal TowerFirst Floor, A- Wing, Nariman PointMumbaiMH40002 1IN
2	G5464 9108	10012 5037	ICICI BANK LIMITED	23/08 /2017	-	-	500000000.0	ICICI Tower, NBCC Palace,Bism Pitamah Marg, Pragati Vihar,New delhiDL110003IN
3	G7271 8018	10424 103	State Bank of India	26/04 /2013	16/1 2/20 17	-	4520000000.0	Commercial Branch, N.G.N. Vaidya Marg, Fort, MumbaiMH4 00023IN
4	G7264 0709	10370 111	State Bank of India	16/08 /2012	16/1 2/20 17	-	3700000000.0	COMMERCIAL BRANCHN.G.N. VAIDYA MARG, FORT.MUMBAIMH400 023IN
5	G5350 4288	10507 668	ICICI BANK LIMITED	12/06 /2014	-	13/09/201 7	820000000.0	ICICI TOWER,NBCC PALACE,Bism Pitamah Marg, Pragati Vihar,New DelhiDL110003IN
6	C1981 3153	10400 399	DENA BANK	09/01 /2013	-	05/09/201 4	179800000.0	Industrial Finance Branch,Horiman circle, Fort,MumbaiMH400023

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								IN
7	C1961 2571	10368 208	BANK OF INDIA	04/07 /2012	-	04/09/201 4	700000000.0	Andheri Large Corporate Branch M.D.I. Building, S.V.Road, Andheri (West), Mumbai MH4000 58IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

WEBSITE DETAILS

NEWS/ PRESS RELEASE :

MAHINDRA AND MAHINDRA SELLS 22% STAKE IN MAHINDRA SANYO SPECIAL STEEL

22.06.2018

Mahindra and Mahindra has completed sale of 2636401 Equity Shares of INR 10 each held by the Company in Mahindra Sanyo Special Steel (MSSSPL), aggregating to 22% of the paid-up Equity Share Capital of MSSSPL, to Sanyo Special Steel Co., for a consideration of INR 1463.200 Million.

With this, the company's shareholding in MSSSPL has come down from 51% to 29% of its share capital. Consequently, MSSSPL ceased to be a subsidiary of the Company.

MAHINDRA SELLS 22% STAKE IN JV MAHINDRA SANYO FOR INR 1463.200 MILLION

09.02.2018

Mahindra to sell 26,36,401 equity shares of INR 10 each held by it in Mahindra Sanyo Special Steel to Sanyo Special Steel for a consideration of INR 1463.200 Million.

New Delhi: Mahindra and Mahindra on Friday said it will sell 22% of its stake in joint venture firm Mahindra Sanyo to Sanyo Special Steel Co Limited for INR 1463.200 Million.

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"The company has today agreed to sell 26,36,401 equity shares of INR 10 each held by the company in Mahindra Sanyo Special Steel Private Limited (MSSSPL), aggregating 22% of the paid-up equity share capital of MSSSPL, to Sanyo Special Steel Co. Limited for a consideration of INR 1463.200 Million," Mahindra & Mahindra (M&M) said in a BSE filing.

MSSSPL is a joint venture (JV) between M&M (51%) India, Sanyo Special Steel Co Limited (29%) Japan and Mitsui and Co Limited (20%) Japan.

"Following the sale, company's shareholding in MSSSPL would come down to 29% from 51% of its share capital, and MSSSPL will cease to be a subsidiary of the company," Mahindra & Mahindra added.

The transaction is expected to be completed by 31 March depending upon receipt of requisite approvals. Turnover of MSSSPL for the year ended March, 2017 was INR 9180.000 Million.

Shares of Mahindra and Mahindra were trading 0.60% lower at INR 749.20 on BSE.

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 69.96
UK Pound	1	INR 89.91
Euro	1	INR 81.28

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

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