MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	526949
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	STEEL STRIPS WHEELS LIMITED
Registered Office :	Village Somalheri/Lehli, P.O. Dappar, Teshil Derabassi, District S.A.S. Nagar, Mohali – 140506, Punjab
Tel. No.:	91-1762-275173
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.02.1985
CIN No.: **[Company Identification No.]**	L27107PB1985PLC006159
Capital Investment / Paid-up Capital :	INR 155.563 Million
PAN No.: **[Permanent Account No.]**	Not Divulged
GSTN : **[Goods & Service Tax Registration No.]**	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily engaged in the manufacturing business of steel wheel rims catering to different segment of automobile industry. (Registered activity)
No. of Employees : **(As on 31.03.2017)**	2105 (Approximately)

RATING & COMMENTS

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA's Rating :	A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	Subject was incorporated in the year 1985. It is a manufacturer of steel wheel rims catering to different segment of automobile industry. As per the quarterly results of June 2018, the company earned revenue of INR 5006 million. As per the financial records of March 2018, the company has achieved 16.93% growth in its revenue as compared to the previous year revenue and has gained an average profitability margin of 4.82%. The company possesses healthy financial position marked by sound net worth base along with comfortable debt level and satisfactory liquidity position. The rating takes into consideration, company's strong market position in the auto sector in the steel wheels segment and it has well-established relationship with original equipment manufacturers (OEMs) in the segment. The rating strength is partially offset by the company large amount of capital expenditure require for setting up an alloy wheels plant in Mehsana, Gujarat which will temporary deteriorate the credit profile. Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 45.900 against its Face Value of INR 10. The company has its share price trading at around INR 1191.40 on BSE as on August 25, 2018 against the Face Value of INR 10. Business is active. Payment seems to be regular. In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	INDIA RATING
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	20.07.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Loans = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	20.07.2018

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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 BY

Name :	Mr. Sumit
Designation :	Not Divulged
Contact No.:	91-11-40000378 / 377
Date :	25.08.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-11-40000378 / 377

LOCATIONS

Registered Office / Factory 1 :	Village Somalheri/Lehli, P.O. Dappar, Teshil Derabassi, District S.A.S. Nagar, Mohali – 140506, Punjab, India
Tel. No.:	91-1762-275173
Fax No.:	91-1762-275228 / 172-2794834
E-Mail :	admin@sswlindia.com ssl_ssg@glide.net.in shamanjindal@sswlindia.com
Website :	http://www.sswlindia.com
Delhi Office:	S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V, Plot No. A, Sector B, Vasant Kunj, New Delhi – 110070, India
Tel. No.:	91-11-40000378 / 377 / 376
Head Office :	S.C.O.49-50, Sector – 26, Madhya Marg, Chandigarh – 160019, Punjab, India
Tel. No.:	91-172-2790979/ 2792385/ 2793112
Fax No.:	91-172-2794834/ 2790887
E-Mail :	info@sswlindia.com
Factory 2 :	Plot No. A-10, Sipcot Industrial Growth Centre, Oragadam, Vallam Village, Sriperumbudur Taluka, District – Kandhipuram, Tamil Nadu – 602105, India
Factory 3 :	Plot No. 733, 734, 735, 747 Moja, Jojobera, P.O. Chhota, Govindpur, Jamshedpur, District East Singhbhum – 831015, Jharkhand, India
Factory 4 :	Plot No. 77, 78, 136B, 394, Village – Martoli/Tejapura, Taluka – Jotana, District – Mehsana, Gujarat, India
E-Mail :	admin.mehsana@sswlindia.com

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Factory 5 :	Village – Muria, P. O – Kolabira Thana No. -150, District Seraikela – Kharsawan, Jharkhand, India
Branch Address:	VILL-Somalheri/Lehli, P.O-Dappar Ambala, Chandigarh Highway, Tehsil-Derabassi, District Mohali – 144004, Punjab, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Manohar Lal Jain
Designation :	Wholetime Director
Address :	1057, Sector – 4, Panchkula - 134109, Haryana, India
Date of Birth/Age :	62 years
Qualification :	FCS, FCA.
Expertise :	He is associated with the Group for a period of more than three decades. He has vast experience in Finance, legal and taxation
Date of Appointment :	01.08.2013
DIN No.:	00034591
Name :	Rajender Kumar Garg
Designation :	Director
Address :	89, Sector – 7, Panchkula – 134109, Haryana, India
Date of Appointment :	28.02.1985
DIN No.:	00034827
Name :	Mr. Dheeraj Garg
Designation :	Managing Director
Address :	House No.22, Sector – 5, Chandigarh – 160005, Punjab, India
Date of Birth/Age :	44 Years
Qualification :	B.S (Finance)
Date of Appointment :	29.04.1993
DIN No.:	00034926
Name :	Mr. Madan Mohan Chopra
Designation :	Director
Address :	E-69, Vasant Marg, Vasant Vihar, New Delhi – 110057, India
Date of Birth/Age :	83 Years
Qualification :	B.A (Hons), LLB and MBA
Date of Appointment :	28.11.1994
DIN No.:	00036367
Name :	Surinder Kumar Bansal
Designation :	Director
Address :	D-7, Maharani Bagh, New Delhi – 110065, India
Date of Birth/Age :	70 Years

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Qualification :	Chartered Accountant (CA)
Date of Appointment :	22.08.2005
DIN No.:	00165583
Name :	Mr. Jaspreet Takhar
Designation :	Director
Address :	2561 Sector 35C Chandigarh – 160023, Punjab, India
Date of Birth/Age :	58 years
Qualification :	Master of Architect
Expertise :	She has been actively involved in teaching and research in architecture.
Date of Appointment :	30.03.2015
DIN No.:	00318883
Name :	Mr. Sudhanshu Shekhar Jha
Designation :	Director
Address :	H.No.2, Kendriya Vihar Society, Sector 48, Chandigarh – 160047, Punjab, India
Date of Birth/Age :	73 years
Qualification :	M.SC. Physics M. Phil (Social Science) M.D.P. (Pub. Admn)
Date of Appointment :	22.08.2005
DIN No.:	01489603
Name :	Mr. Chanakya Chaudhary
Designation :	Director
Address :	717, Mahavir Prasad Block, Asian Games Village, New Delhi – 110049, India
Date of Appointment :	05.11.2014
DIN No.:	02139568
Name :	Mr. Andra Veetil Unnikrishman
Designation :	Director
Address :	House No. 2004,First Floor, Sector - 47 C, Chandigarh – 160047, Punjab, India
Date of Birth/Age :	61 Years
Qualification :	B.A
Date of Appointment :	01.01.2009
DIN No.:	02498195

KEY EXECUTIVES

Name :	Mr. Naveen Sorot
Designation :	Chief Financial Officer (KMP)
Address :	6380 B, Rajeev Vihar, Manimajra, Chandigarh – 160102, Punjab, India
Date of Appointment :	30.05.2014
PAN No.:	CANPS8804H
Name :	Mr. Shaman Jindal
Designation :	Company Secretary

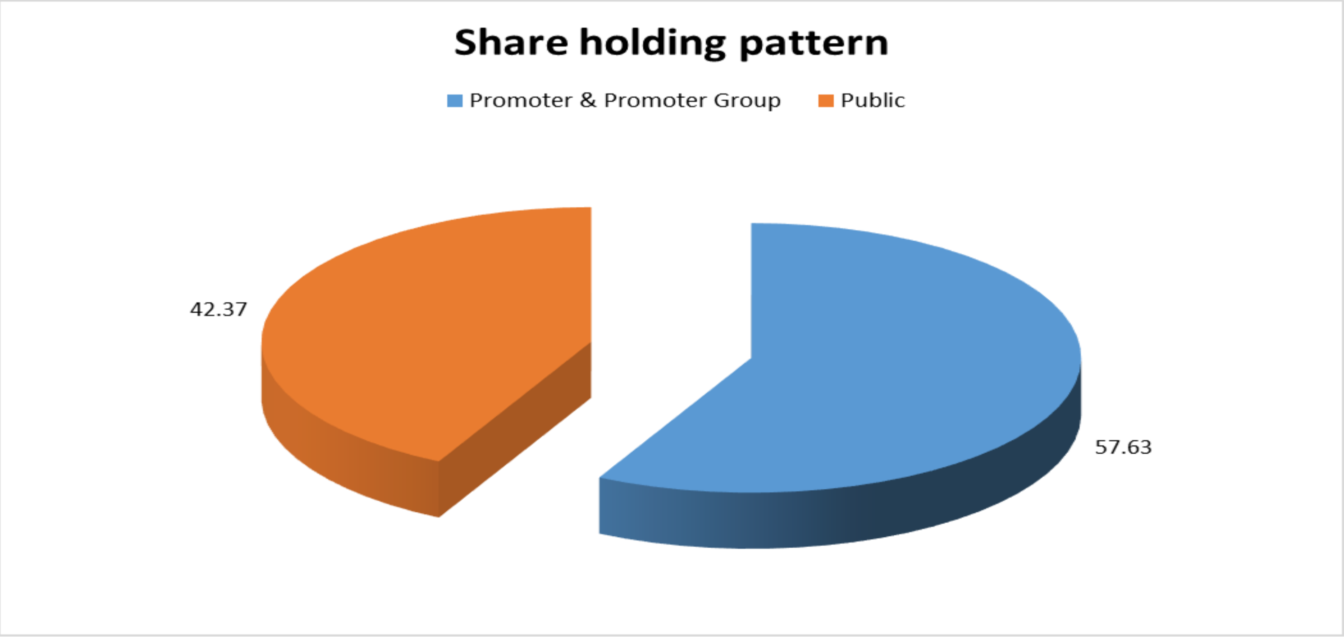
MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Address :	House No 2893, W.No-12, Near Pathran Wala, Kuan Kharar – 140301, Punjab, India
Date of Appointment :	01.12.2006
PAN No.:	AFLPJ3224K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	8964776	57.63
Public	6591494	42.37
Grand Total	**15556270**	**100.00**



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	5015561	32.24

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Dheeraj Garg	4640228	29.83
R K Garg	292571	1.88
Priya Garg	79262	0.51
Sunena Garg	3500	0.02
Any Other (specify)	3949215	25.39
SAB INDUSTRIES LIMITED	1324187	8.51
SAB UDYOG LIMITED	1142582	7.34
CHANDIGARH DEVELOPERS PRIVATE LTD	569132	3.66
DHG MARKETING PRIVATE LTD	501094	3.22
MALWA CHEMTEX UDYOG LTD	385000	2.47
STEEL STRIPS FINANCIERS PVT LTD	20000	0.13
MUNAK INTERNATIONAL PVT LTD	2250	0.01
S S CREDITS (P) LTD	1600	0.01
S A HOLDINGS PVT. LTD	1250	0.01
STEEL STRIPS LEASING LTD	500	0.00
MALWA HOLDINGS (P) LTD	400	0.00
MUNAK FINANCIERS PVT LTD	400	0.00
MUNAK INVESTMENTS (P) LTD	400	0.00
STEEL STRIPS LTD	300	0.00
STEEL STRIPS HOLDINGS (P) LTD	120	0.00
Sub Total A1	**8964776**	**57.63**
A2) Foreign		**0.00**
A=A1+A2	**8964776**	**57.63**

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	**Total no. shares held**	**Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)**
B1) Institutions		0.00
Mutual Funds/	139798	0.90
Alternate Investment Funds	7600	0.05
Foreign Portfolio Investors	106184	0.68
Financial Institutions/ Banks	82410	0.53
Sub Total B1	335992	2.16
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1811001	11.64
Individual share capital in excess of INR 0.200 Million	167578	1.08
NBFCs registered with RBI	700	0.00
Any Other (specify)	4276223	27.49
IEPF	165563	1.06
Trusts	2061	0.01
HUF	53555	0.34
Non-Resident Indian (NRI)	88331	0.57

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Clearing Members	13628	0.09
Bodies Corporate	3951585	25.40
Tata Steel Limited	1086972	6.99
Priya Tools Private Ltd	526874	3.39
SCM Fintrade Pvt. Ltd	487691	3.14
Bloomen Flora Ltd	486496	3.13
Max Life Insurance Company Limited	158093	1.02
Sumitomo Metal Industries Ltd.	850000	5.46
Kalink Co. Ltd	209525	1.35
Employees	1500	0.01
Sub Total B3	6255502	40.21
B=B1+B2+B3	6591494	42.37

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the manufacturing business of steel wheel rims catering to different segment of automobile industry. (Registered activity)
Products :	**Item Code No.**: 29301 — **Product Description**: Manufacture of Steel Wheel Rims (Auto Parts and Equipment Industry)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

<u>PRODUCTION STATUS NOT AVAILABLE</u>

GENERAL INFORMATION

Suppliers :

Reference :	Not Divulged
Name of the Person :	--
Contact No.:	--
Since How Long Known :	--
Maximum Limit Dealt :	--
Experience :	--
Remark:	--

MIRA INFORM
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Customers :

Reference :	Not Divulged
Name of the Person :	--
Contact No.:	--
Since How Long Known :	--
Maximum Limit Dealt :	--
Experience :	--
Remark:	--

No. of Employees : **(As on 31.03.2017)**	2105 (Approximately)

Bankers :

- AXIS Bank Limited
- Bank of Baroda
- DBS Bank
- DEG, Germany
- Export Import Bank of India
- Federal Bank
- HDFC Bank
- ICICI Bank Limited.
- Punjab National Bank
- State Bank of India
- Tata Capital Financial Services
- United Bank of India
- Yes Bank

Facilities :

Secured Loan	**31.03.2018 (INR in Million)**	**31.03.2017 (INR in Million)**
Long-term Borrowings		
Loans from Banks:		
Rupee Term Loans	NA	2015.841
Foreign Currency Term Loan	NA	1751.528
From NBFC	NA	33.765
Vehicle Loan From Banks	NA	3.673
Short-term borrowings		
Loan repayable on demand:		
Rupee demand Loans from Banks	NA	2804.580
Loan against Fixed Deposits	NA	548.681
Foreign Currency Loan:		
Buyers Credit loan for Raw Material from Banks	NA	222.107
Total	**NA**	**7380.175**

NOTE:

LONG-TERM BORROWINGS (As on 31.03.2017)

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Nature of Securities

a) Rupee Term Loans/ Foreign Currency Term Loan/ NBFC

Term Loans from banks, financial institutions and others are secured / to be secured by equitable mortgage created/ to be created by deposit of title deeds of the Company's immovable properties for Dappar (In Punjab), Oragadam (In Chennai) and Seraikella (In Jharkhand) in addition to the deed of hypothecation charging Company's moveable properties, both present and future and second charge created / to be created on raw materials, semi-finished goods, consumable stores, finished goods and book debts etc. on paripassu basis. However in regard to loan taken from HDFC Bank for Mehsana (Gujarat) project, the said loan will be secured (first charge) through equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Mehsana (in Gujarat) and Second pari passu charge on all other immovable properties, movable properties and current assets situated at Dappar (In Punjab), Oragadam (In Chennai) unit, and Seraikella (In Jharkhand). All secured loans are further secured by personal guarantee of Chairman and Director and/ or Managing Director of the Company.

b) Vehicle loans are secured against the Hypothecation of vehicle to lender

SHORT-TERM BORROWINGS

Nature of Securities

Loan payable on Demand
1st pari passu charge by way of hypothecation of entire current asset constituted of raw materials, stock in process, finished goods, consumable stores, book debts, bills whether documentary or clean outstanding monies, receivables both present and future of the Company. 2nd pari-passu charge on entire moveable assets forming part of fixed/block assets of the Company both present and future situated at Village Dappar, Tehsil Derabassi, Distt. Mohali (Punjab), Orgadam, Chennai (Tamil Nadu) and Jamshedpur (Jharkhand)

Foreign Currency Loan

Buyer credit loans are secured by way of lien on non-funds based working capital limits and counter indemnity of the Company. All secured loans are further secured by personal guarantee of Chairman and Managing Director of the Company.

Auditors :	
Name :	AKR and Associates

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

	Chartered Accountants
Address :	SCO 90, 1st Floor, Mansa Devi Road, Swastik Vihar, Panchkula - 134109, Haryana, India
Mobile:	91-9316288660
Email Id:	narang.ca@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel (KMP) are able to exercise significant control: **(As on 31.03.2017)**	• SAB Industries Limited • SAB Udyog Limited • Malwa Chemtex Udyog Limited. • Steel Strips Financial Private Limited • Munak International Private Limited • S.S. Credits Private Limited • S.J. Mercantile Private Limited • Earlier known as S.A. Holding Private Limited), • Malwa Holdings Private Limited • Munak Investment Private Limited • Steel Strips Holding Private Limited • Chandigarh Developers Private Limited • DHG Marketing Private Limited • Steel Strips Infrastructure Limited • Munak financiers Private Limited • Steel Strips Limited • Steel Strips Industries Limited (Earlier Known as Steel Strips Leasing Limited).

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 155.563 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million
1200000	Preference shares	INR 145/- each	INR 174.000 Million
			INR 364.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15533520	Equity Shares	INR 10/- each	INR 155.335 Million

The reconciliation of number of shares outstanding is set out below :

Equity Shares	Number of Shares
Shares outstanding at the beginning of the year	15259170
Add: Shares issued	274,350
Less : Shares Cancelled	--
Equity Shares at the end of the year	15259170

The Company has issued only one class of shares i.e. equity shares of Rs. 10/- per share. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. The dividend proposed by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of Shareholders holding more than 5% shares.

Name of Shareholder	March 31st, 2017	
Name of Shareholder	**Number of Shares**	**% holding**
Dheeraj Garg	4640228	30.41

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Sab Industries Limited	1324187	8.68
Sab Udyog Limited	1142582	7.49
Tata Steel Limited	1086972	7.00
Sumitomo Metal Industries Limited	850000	5.57
Total	**9112853**	**59.72**

Share Reserved for Issue under Options outstanding as at the end of the year on unissued share capital

As on 31st March 2017, 35175 (Previous Year 100,000), Employee Stock Options were outstanding under the "Steel Strips wheels Limited Employee Stock Option Scheme 2014" of the Company. Each option would entitle the holder thereof to subscribe one equity share of INR 10/- each at an exercise price of INR 100/- per share of the company.

During the year 2016-17, Shareholders of the Company , in their Annual General Meeting held on 30.09.2016, authorized the Company to create, offer, issue and grant, in one or more tranches, upto 1,00,000 options to the employees of the Company under "Steel Strips Wheels Limited-Employee Stock Option Scheme,2016 ("ESOS 2016").Each option would entitle the holder thereof to subscribe one equity shares of INR 10/- each at an exercise price of INR 200/- per share of the Company. The said options are yet to be granted till 31st march 2017.

Steel S trips Wheels Limited , Employee Stock Option Scheme 2014

The Company has established an Employee Stock Option Scheme (ESOS) as" Steel Strips Wheels Limited Employee Stock Option Scheme 2014(ESOS 2014)" in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which was approved by the board of Directors and subsequently by shareholders of the Company in their Extra ordinary General meeting dated 27.02.2015. The Company had granted 1,50,000 options to employees. The exercise price was INR100 per share. Date of grant was 02.03.2015 and vesting period was one year from the date of grant. Exercise period for the option was within 4 years from the date of grant of the options. However during the financial year 2015-16, 50,000 options were forfeited under this "ESOS 2014" and 64825 options have been exercised by the option holders and consequently equivalent number of shares have been issued in 2016-17. As on 31st March 2017, 35,175 Employee Stock Option were outstanding under "ESOS 2014".

Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016)

During the year 2016-17, shareholders of the company, in their Annual General Meeting held on 30.09.2016, authorized the company to create, offer, issue and grant, in one or more tranches, up to 1,00,000 options to the employees of the company under "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 ("ESOS 2016"). Each option would entitle the holder thereof to subscribe one equity share of INR 10/- each at an exercise price of INR 200/- per share of the company. All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC). Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options or such other shorter period as may be decided by the ECC from time to time. The said options are not yet granted till 31st March, 2017.

The Number and Weighted average exercise price of Stock Options are as follows:

Particulars	ESOS 2014

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

	Year Ended 31st March 2017	
	Options	**Weighted average Exercise Price**
	Number	**Amount**
Outstanding at the Beginning of the year	100000	100
Granted Options	0	0
Forfeited during the year	Nil	Nil
Exercised during the year	64825	100
Expired during the year	Nil	Nil
Outstanding at the end of year	35175	100
Exercisable at the end of the year	35175	100
Weighted average share price in respect of options exercised during the year	--	578.57
Weighted average remaining contractual life (in years)	4 years(w.e.f. from 02.03.2015)	4 years(w.e.f. from 02.03.2015)

Under ESOS 2016, the Compny has not yet granted any option to the eligible employees of the company as on 31st March, 2017

3. Impact of Fair Valuation Method on Net Profit under EPS

In March 2005, the Institute of Chartered Accountants of India has issued a guidance note on " Accounting for Employees Share based payments" applicable to Employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance notes requires the Pro-forma Disclosers of the impact of fair value method of accounting of Employee Stock Compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note the impact on the reported net profit and earning per share would be as follows:

Particulars	**for the Year ended 31st March 2017**
Profit as Reported	7,103.56
Add: Employee Stock Compensation under Intrinsic Value Method	--
Less: Employee Stock Compensation under Fair Value Method	--
Pro-forma Profit	7,103.56
Earning per share: **Basic**	In INR
- As Reported	45.90
- As Proforma	45.90
Diluted	
- As Reported	45.81
- As Proforma	45.81

Weighted Average fair value of options granted during the year is NIL. (Previous year NIL) per option.

No Shares out of the issued, subscribed and paid up Share Capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium Reserves

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

No Shares out of the issued, subscribed and paid up Share Capital were allotted in the last five years pursuant to the various scheme of amalgamation without payment being received in cash.

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	**31.03.2018**	**31.03.2017**	**31.03.2016**
I. EQUITY AND LIABILITIES			
(1)Shareholders' Funds			
(a) Share Capital	155.563	155.335	152.592
(b) Reserves & Surplus	5687.209	5258.197	4438.050
(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)	**5842.772**	**5413.532**	**4590.642**
(3) Non-Current Liabilities			
(a) long-term borrowings	4907.147	4897.783	2754.616
(b) Deferred tax liabilities (Net)	120.179	439.704	398.273
(c) Other long term liabilities	1061.460	0.000	0.000
(d) long-term provisions	240.001	105.809	84.907
Total Non-current Liabilities (3)	**6328.787**	**5443.296**	**3237.796**
(4) Current Liabilities			
(a) Short term borrowings	4096.568	3947.658	3217.613
(b) Trade payables	3253.892	1491.512	1274.386
(c) Other current liabilities	2224.288	1000.603	926.883
(d) Short-term provisions	13.103	28.872	40.821
Total Current Liabilities (4)	**9587.851**	**6468.645**	**5459.703**
TOTAL	**21759.410**	**17325.473**	**13288.141**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10269.379	7448.213	7045.053
(ii) Intangible Assets	24.296	0.000	0.000
(iii) Capital work-in-progress	3231.845	3523.584	516.844
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.940	2.141	1.682
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	65.706	302.964	311.949

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

(e) Other Non-current assets	98.628	0.000	0.000
Total Non-Current Assets	**13691.794**	**11276.902**	**7875.528**
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2658.870	1770.357	1482.351
(c) Trade receivables	3128.738	2045.518	1691.876
(d) Cash and cash equivalents	1305.878	1207.294	1218.007
(e) Short-term loans and advances	54.871	984.993	991.324
(f) Other current assets	919.259	40.409	29.055
Total Current Assets	**8067.616**	**6048.571**	**5412.613**
TOTAL	**21759.410**	**17325.473**	**13288.141**

PROFIT & LOSS ACCOUNT

	PARTICULARS	**31.03.2018**	**31.03.2017**	**31.03.2016**
	SALES			
	Income	15571.580	13316.645	11818.881
	Other Income	134.454	193.960	188.366
	TOTAL	**15706.034**	**13510.605**	**12007.247**
Less	**EXPENSES**			
	Cost of Materials Consumed	9376.840	7994.294	6972.488
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(339.740)	(18.726)	40.968
	Employees benefits expense	0.000	1183.085	1034.982
	Excise Duty Expenses	389.667	0.000	0.000
	Exceptional Items:			
	Prior Period Income	0.882	(11.677)	(0.563)
	Prior Period Expenses		0.352	0.388
	Other expenses	2778.292	2516.078	2317.522
	TOTAL	**13570.129**	**11663.406**	**10365.785**
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	**2135.905**	**1847.199**	**1641.462**
Less	**FINANCIAL EXPENSES**	639.407	417.084	430.351
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	**1496.498**	**1430.115**	**1211.111**
Less/	**DEPRECIATION/ AMORTISATION**	525.736	479.017	420.611

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Add				
	PROFIT/ (LOSS) BEFORE TAX	**970.762**	**951.098**	**790.500**
Less	**TAX**	219.848	240.742	178.688
	PROFIT/ (LOSS) AFTER TAX	**750.914**	**710.356**	**611.812**
Add	**PREVIOUS YEARS' BALANCE BROUGHT FORWARD**	**MA**	**870.051**	**680.746**
Less	**APPROPRIATIONS**			
	Transfer to General Reserve	NA	611.812	394.043
	Dividend	NA	23.300	22.889
	Divided Distribution Tax on Interim dividend	NA	4.743	5.575
	Total	**NA**	**639.855**	**422.507**
	Balance Carried to the B/S	**NA**	**940.552**	**870.051**
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1265.279	1450.366
	TOTAL EARNINGS	**NA**	**1265.279**	**1450.366**
	Earnings / (Loss) Per Share (INR)	**48.28**	**45.90**	**40.09**

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**
Current Maturities of Long term debt	NA	742.175	553.443
Cash generated from operations	NA	1329.435	982.824
Net cash flow from operating activity	NA	1130.124	946.619

QUARTERLY RESULTS

Particulars		**30.06.2018**
Audited / Unaudited		Unaudited
		1ST Quarter
Net Sales		5006.940
Total Expenditure		4369.150
PBIDT (Excl OI)		637.790
Other Income		15.570
Operating Profit		653.340

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Interest		219.600
Exceptional Items		NA
PBDT		433.760
Depreciation		154.790
Profit Before Tax		278.970
Tax		63.820
Provisions and contingencies		NA
Profit After Tax		215.150
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		215.150

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.34	56.07	52.25
Account Receivables Turnover (Income / Sundry Debtors)	4.98	6.51	6.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.66	68.10	66.71
Inventory Turnover (Operating Income / Inventories)	0.80	1.04	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.17	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.66	0.62
Debt Equity Ratio (Total Liability / Networth)	1.54	1.63	1.30
Current Liabilities to Networth	1.64	1.19	1.19

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.31	2.03	1.65
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	4.43	3.81

PROFITABILITY RATIOS

PARTICULARS		**31.03.2018**	**31.03.2017**	**31.03.2016**
Net Profit Margin ((PAT / Sales) * 100)	%	4.82	5.33	5.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.45	4.10	4.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.85	13.12	13.33

SOLVENCY RATIOS

PARTICULARS	**31.03.2018**	**31.03.2017**	**31.03.2016**
Current Ratio (Current Assets / Current Liabilities)	0.84	0.94	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.56	0.66	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.31	0.35
G-Score Ratio Debt (Debts / Equity Capital)	57.88	56.94	39.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	0.94	0.99

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

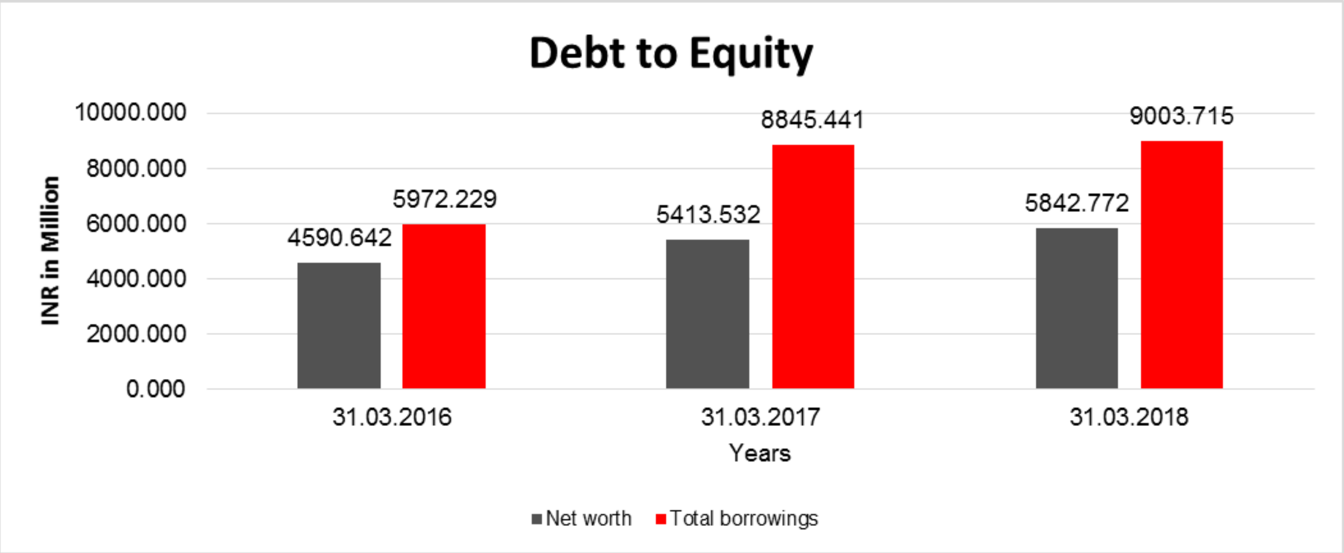
STOCK PRICES

Face Value	INR 10/-
Market Value	INR 1191.40/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	**31.03.2016**	**31.03.2017**	**31.03.2018**
	INR In Million	**INR In Million**	**INR In Million**
Share Capital	152.592	155.335	155.563
Reserves & Surplus	4438.050	5258.197	5687.209
Net worth	**4590.642**	**5413.532**	**5842.772**
Long Term borrowings	2754.616	4897.783	4907.147
Short Term borrowings	3217.613	3947.658	4096.568
Total borrowings	**5972.229**	**8845.441**	**9003.715**
Debt/Equity ratio	**1.301**	**1.634**	**1.541**

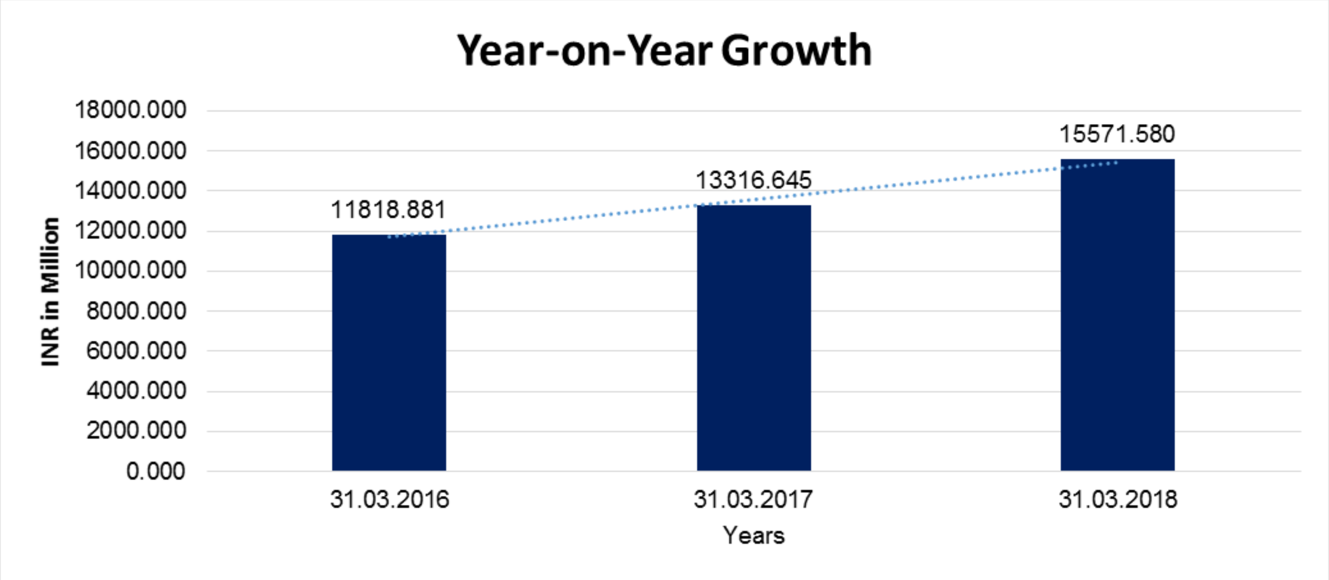


YEAR-ON-YEAR GROWTH

Year on Year Growth	**31.03.2016**	**31.03.2017**	**31.03.2018**
	INR In Million	**INR In Million**	**INR In Million**
Sales	11818.881	13316.645	15571.580

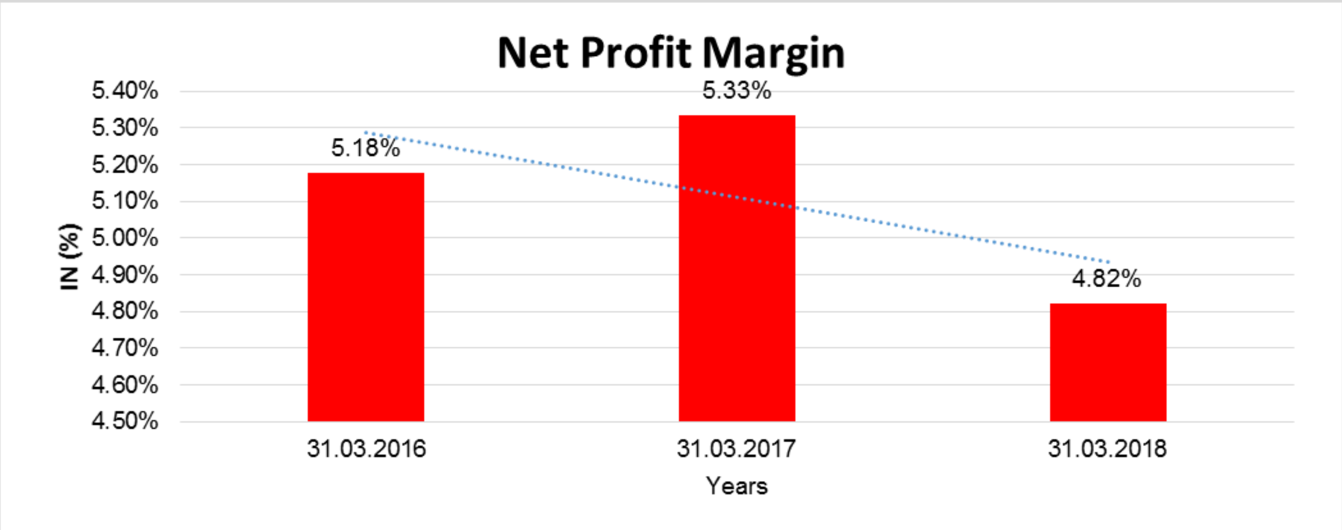
MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

		12.673	**16.933**



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	**INR In Million**	**INR In Million**
Sales	11818.881	13316.645	15571.580
Profit	611.812	710.356	750.914
	5.18%	**5.33%**	**4.82%**



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

LEGAL CASE

High Court of Punjab and Haryana Chandigarh			
Case Details For Case CRM-12094-1998			
Diary Number	**0**	**District**	**OTHER-DISTRICT**
Category	**38.1-QUASHING PETITIONS I/O**	**Main Case Detail**	**--**
Party Detail	**M/S FARIDABAD FORGINGS PVT.LTD V/S M/S STEEL STRIPS LTD.**		
Advocate Name	**K.S.DHILLON**	**List Type**	**ORDINARY**
Status	**PENDING**	**Next date**	**Not Available**
Case Listing Details			
No Listing Data Available			
Judgment Details For Case: CRM-12094-1998 Party Detail: M/S FARIDABAD FORGINGS PVT.LTD V/S M/S STEEL STRIPS LTD.			
Order Date	**Order Type**	**Bench**	**Judgment Link**
No Judgment/Order Found.			
Designed and Developed by National Informatics Centre **Contents Published and Managed by Punjab & Haryana High Court, Chandigarh**.			

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

Steel Strips Wheels Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (Erstwhile Companies Act 1956). Its Shares are listed on both BSE Limited and National Stock Exchange of India Limited. The Company is a leading manufacturer of Automotive Wheel rims.

FINANCIAL PERFORMANCE (As on 31.03.2017)

The Gross Income for the year increased by 12.15% to INR 15013.380 million as compared to INR 13386.350 million in FY 2015-16. In terms of Number of wheels, the Company has achieved sale of 14.20 million wheels rims during FY 2016-17 against sale of 13.17 million wheels rims during the previous year, showing an increase of 7.82 %. The Company expects to see higher growth in the coming years.

The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased to INR1835.870 million in FY 2016-17 from INR 1641.290 million in 2015-16, registering a growth of 11.86 %.

The Depreciation and other amortization have increased to INR 479.020 million in FY 2016-17 from INR 420.61million in FY 2015-16.

Profit before tax during the year has increased to INR 951.100 million from INR 790.500 million in FY 2015-16 recording a growth of 20.32%.The profit after tax have also increased to INR 710.350 million from INR 611.810 million, showing a growth of 16.11%.

MANAGEMENT DISCUSSION & ANALYSIS (As on 31.03.2017)

Economic growth of around 7½% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

foreign investment. A comprehensive tax reform would promote inclusive growth. Timely and effective implementation of the Goods and Services Tax would support competitiveness, investment and economic growth. Government's plans to reduce the corporate income tax rate and broaden the base will serve the same objectives. These two on-going reforms have been designed to be revenue-neutral while India needs to raise additional tax revenue to meet social and physical infrastructure needs. Property and personal income taxes, which are paid by very few people, could be reformed to raise more revenue, promote social justice and empower subnational governments to better respond to local needs. Ensuring clarity and certainty in tax legislation and employing more skilled tax officers would strengthen the tax administration and make the system fairer and more effective.

The main driving forces for growth in FY18 are listed below:
- Increased government spending in infrastructure
- Pick up in private investment
- Good monsoon
- Expected surge in consumer spending with pent up demand being satiated
- The Goods and Services Tax (GST)

The economic outlook of the Indian economy looks positive with the country expected to grow at more than 7.5% in FY18 before moving past the 8% trajectory in FY19. Certain threats, however, prevail in terms of upside risk to inflation, increasing global commodity prices especially crude oil prices, slower growth in investment and credit, rising bad loans issue and uncertain trade prospects with appreciating rupee and uncertain global economic conditions. Globally, protectionism adopted by the US and higher interest rates by the Fed, revival in European countries and higher growth in China causing diversion of funds from India could counter the prospective growth story of the country, going ahead. Bypassing the risk of slowdown post-demonetization, the Indian economy is estimated to grow at 7.1% in FY17 according to the CSO. This number would be met in our view if there is no revision in the growth number for 9M-FY17 put out by the CSO at around 7% as Q4 growth would be in the same range. However, this growth rate would still be lower compared with the impressive 7.9% growth recorded in FY16. The GDP growth of FY17 is expected to be supported by the agriculture growth of 4.4% vis-à-vis 0.8% growth in FY16 and capped by estimated subdued growth in industry (5.8% as against 8.2% in FY16) and services (7.9% compared to 9.8% growth in FY16)

Auto Industry and Segment Analysis

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1% of the country's Gross Domestic Product (GDP). The Two Wheelers segment (2W) with 81% market share is the leader of the Indian Automobile market owing to a growing middle class and young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 13% market share.

In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and Four Wheeler (4W) market in the world by 2020.

The Indian auto industry is expected to be the world's third largest by 2018 behind China and the US and will account for more than 5% of global vehicle sales as per global research. It is also expected to become the fourth largest automobiles producer globally by 2020 after China, US and Japan (India is currently world's second largest two-wheeler manufacturer)

The automobile industry plays a significant role as it has employed 9 million people and includes approximately 5% of world's total employment in manufacturing unit. Production of world's automobile industry has spread across three major regions that includes North America, Europe and Asia. World's automobile Industry has

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

undergone major restructuring and India has become a leading player along with nations like China, South Korea, beside the giant Japan.

Policy Initiatives

- The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route. Some of the major initiatives taken by the Government of India are:

- The Government of India plans to introduce a new Green Urban Transport Scheme with a central assistance of about INR 250000.000 Million (US$ 3.75 billion), aimed at boosting the growth of urban transport along low carbon path for substantial reduction in pollution, and providing a framework for funding urban mobility projects at National, State and City level with minimum recourse to budgetary support by encouraging innovative financing of projects.

- Government of India aims to make automobiles manufacturing the main driver of 'Make in India' initiative, as it expects passenger vehicles market to triple to 9.4 million units by 2026, as highlighted in the Auto Mission Plan (AMP) 2016-26.

- The Government plans to promote eco-friendly cars in the country i.e. CNG based vehicle, hybrid vehicle, and electric vehicle and also made mandatory of 5 per cent ethanol blending in petrol.

- The government has formulated a Scheme for Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India, under the

- National Electric Mobility Mission 2020 to encourage the progressive induction of reliable, affordable and efficient electric and hybrid vehicles in the country.

SECTORAL OUTLOOK (As on 31.03.2017)

Passenger Vehicle Segment:

The year has begun with heavy reform in FY 16-17 and a factor of GST implementation in the country. The policy framework makes the system efficient and brings in productivity led gains for the country. The GST implementation has the potential to generate huge employment opportunity among the field of finance and can generate multi layered growth scenario for the country and increasing visibility of car OEMs will ensure the depth of markets are being explored and AUTO majors are putting best foot forward to target. They expect auto industry's to consolidate further in FY 17-18 and they expect the volume growth to pick up meaningfully in FY17 backed by a) decline in ownership cost (fuel price drop and interest cost reduction), b) benign inflations) pick-up in economic activities and d) big thrust on infrastructure investment. They estimate these factors to drive domestic passenger vehicle and commercial vehicle volume CAGR of 14% and 19% over the next three years.

Commercial Vehicle Segment:

They expect M&HCV (goods) volume and tonnage CAGR of 15% over the next three years due to infrastructure spending push, better freighter profitability, GST-led warehousing rejig, pick-up in construction trucks demand (coal/bauxite mining and RMC trucks), obsolescence of old trucks due to rising entry restrictions in major cities and customer-driven switch to younger feet. They also expect buses volume CAGR of 15% on renewed focus on urban transportation by entire country. Current shift to higher tonnage vehicle and fast replacement demand is

MIRA INFORM®
3decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

expected to continue and is driven by poor operating economics of old trucks and lower tonnage vehicle. Replacement demand is also aided by the restriction imposed by large customers and enforcement of entry norms in New Delhi (population of 60k trucks) on vehicle age to improve the supply chain efficiency and city's air quality respectively.

Tractor Segment

Top eight states of India contributing 75% of the domestic tractor volume is down by >25% since the last seven months cumulatively, impacted by hail storm, deficient monsoon in 2014 and lower farm profitability on agri commodity price drop. Since all these uncertain events bunched up in FY 2015 and impacted industry tractor volume. Early signs of normal monsoon will most likely to revive the demand from 2HFY17. Further, revival of non-farm usage segment and replacement cycle (purchased in FY08-10) is likely to bring volume back with a vengeance in FY18. They expect 10% tractor segment CAGR for all the players for coming 3 three years.

Export Outlook

India's exports grew at its fastest pace in five years by 4.7% to $274.65 billion during the financial year 2016-17, despite the demonetization drive that slowed domestic economic activity since November. In March, exports grew a whopping 27.6% to $29.23 billion after clocking a 17.5% jump in February. Shipment of petroleum products jumped 69% while engineering goods were up 47%. Imports grew even faster at 45.3% to $39.67 billion in March as crude oil imports doubled while gold imports grew a eye-popping 329%. Exports last grew at a brisk pace of 21.8% in 2011-12, but shipments were down in three out of four years till 2015-16.If they believe the pace of March 2017, the exports may reach at $ 330-360Billion. They expect the Indian export competitiveness to improve with a lot of international manufacturers setting up India as a manufacturing hub and India will gain popularity amongst global manufacturing leads to make a space for itself.

During the last fiscal year, automotive manufacturers in India cumulatively shipped out 7,58, 830 cars to various international markets. This figure marks a year-on-year growth rate of 16%, as compared to the corresponding figure of 6,53,053 units shipped in FY 2015-16. Motorcycle exports, however, declined in 2016-17 at 20,25,529 units as against 22,10,615 units in 2015-16, down 8.37 percent.

The company achieved a volume of 13.94 lacs wheels in FY 16-17 as against a volume of 15.13 lacs wheels in FY 15-16. The main driver for contraction was the impact of Russian currency on export competitiveness. The company is focusing in major EU markets to gain hold of this part of the world to target sustainable 10% growth model. They are expecting the alloy wheel exports to give push to the export revenue and the same will start from H2 for in FY 17-18. The export order book is firmly in place with close to 30% booking of the capacity. They are extremely confident that FY 17-18, the export segment will turnaround the contraction phase. The new commercial wheel plant will also give a lot of thrust to the segment where the company was not present due to capacity constraints. The FY 17-18 will be at in terms of exports and they are expecting 17-20% revenue growth in exports segment from FY 18-19 being guided by Alloy and commercial wheel segment.

FINANCIAL ANALYSIS (As on 31.03.2017)

Gross revenues stood at INR 15013.380 million in FY 2016-17 as compared to INR 13386.350 million in FY 2015-16. The company performed in line with industry standards and they are expecting the growth in revenue to be on track for 15-20% growth. The volume growth for the company stood life high and they are expecting this trend to continue and the 2 new plants add a lot of performance muscle for the company. They are expecting great

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

advantage with the new plants to make in roads to global locations. The Profit after Tax for FY 2016-17 stood at is INR 710.350 million as compared to INR611.81 million this trend is expected to continue with addition of newer platforms to the company.

PERFORMANCE ANALYSIS (As on 31.03.2017)

In FY 16-17, the automobile industry stabilized itself from the policy changes of demonetization and handled the policy changes bravely to end the year in growth. Various segment of automobile industry had to witness wild swings due to policy changes but the industry took shorter than expected time period to revive from demonetization impact of broad automobile sector.

The passenger car segment for the industry grew at 10% in FY 16-17 on the back of record new variants coming into market to grab the market share. The industry saw some blips during demonetization and grew smartly after the impact got absorbed in a quarter and is going is strong since then. SSWL grew 6% in car segment with growth lagging the industry factor due to transformation into alloy wheels and SSWL is not geared up to cater to both segments to maintain high single digit volume growth.

The commercial vehicle segment grew slowly at 3% pace due to the major change of BS III to BS IV changeover which had major changes in production plans of all the large automotive players. The industry is going through transition and it will take 1-2 quarter to get back on rails to catch up the replacement demand of the industry. SSWL grew 5.3% for the segment and they expect a lot of out performance in this segment due to a lot of development coming to mass production and getting converted into volumes there by giving a push to market share of the company.

The 3 wheeler industry faced severe competition from E rickshaw, which is extremely unorganized and unregulated. The sector de-grew by 16%. They expect this trend to continue but the rate of slowdown may decelerate as base has fallen to lower levels. This has opened up opportunities for us for catering to E-Rickshaw players gain volume access.

The 2 wheeler industry grew at close to 5% as base is increasing and the user base is also saturating and now replacement demand will also cater growth at mid single digit rates. SSWL grew by 7% there by outperforming the industry with greater penetration into individual customer. SSWL is trying to add 2 major customers to the portfolio in FY 17-18 to give push to the growth factor in this segment.

The tractor industry grew at 18% in FY 16-17 with a push from normal rainfalls push the acreage sowing and government push for infrastructure pushing the alternate use of the tractor. SSWL grew at 30% during the year there by outperforming the industry by grabbing better market share. They are expecting 2 more orders from existing customers to reinforce larger market share in FY 17-18. The consistent performance is giving SSWL an edge to grab larger market share.

Domestic Sales Forecast for FY 2017-2018 by SIAM

The Society of Indian Automotive Manufacturers (SIAM) forecast a 7 to 9% growth for the domestic passenger vehicle sales in the financial year 2017-18, expecting support from 7th pay commission payout and better rabi output. The normal monsoon will ensure steady rural income supporting the 2&3 wheeler segment. In the two-wheeler segment, SIAM expects motorcycles sales to grow moderately in 2017-18 with demand in economy and executive sub-segments likely to revive gradually once the cash situation improves. The overall commercial vehicle segment is expected to grow by 4-6% while that of three-wheeler sales is likely to post a low single digit growth. Overall, while ease in borrowing cost, remonetisation and much improvement in general sentiment are

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

positives for 2017-18.The key concerns are increasing commodity prices, high vehicle finance rates and ad-hoc changes in policy environment that could affect profitability of OEMs

As the company is moving forward in this year with 2 new plants to capture Alloy wheel and higher share of business in commercial wheel segment. The situation is ripe for capturing growing opportunity and SSWL will be able to take full advantage of technical expertise to penetrate more and successfully prove our strength in both the segments. As a strategy the company has decided to go aggressively toward export territories for its Alloy and commercial wheel segment they are extremely hopeful that they put minimum 40-50% utilization in first year of mass production in the month of March 2018 run rate.

UNSECURED LOAN

Unsecured Loan	**31.03.2018 (INR in Million)**	**31.03.2017 (INR in Million)**
Long-term Borrowings		
Buyer Credit for Capital Goods - Long Term	NA	115.596
Payables for Capital Goods - Long Term	NA	977.380
Short-term borrowings		
From Banks - Loan against Bills Receivables	NA	372.290
From Others - NBFC	NA	0.000
Total	**NA**	**1465.266**

INDEX OF CHARGES:

SNo	**SRN**	**Charge Id**	**Charge Holder Name**	**Date of Creation**	**Date of Modification**	**Date of Satisfaction**	**Amount**	**Address**
1	G96283783	10019521 5	IDFC Bank Ltd.	07/08/2018	-	-	450000000.0	Sood Tower 4th Floor,East Wing,Barakhamba Road, Connaught Place,New DelhiDL110001IN
2	G96285366	10019521 9	IDFC Bank Ltd.	07/08/2018	-	-	500000000.0	Sood Tower 4th Floor,East Wing,Barakhamba Road, Connaught Place,New DelhiDL110001IN
3	G86843356	10017498 3	HDFC BANK LIMITED	28/03/2018	-	-	700000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G82165952	10016500 3	HDFC BANK LIMITED	16/03/2018	-	-	350000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	G75694	10015156	ICICI BANK	14/12/2017	-	-	1070000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

	414	6	LIMITED					RoadVadodaraGu390007IN
6	G67483206	10013627 7	YES BANK LIMITED	10/11/2017	-	-	500000000.0	9th Floor, Nehru Centre, Discovery of India,Dr. A. B. Road, WorliMumbaiMH400018IN
7	G68936541	10013777 4	YES BANK LIMITED	10/11/2017	-	-	1250000000.0	9th Floor, Nehru Centre, Discovery of India,Dr. A. B. Road, WorliMumbaiMH400018IN
8	G72300437	10014344 8	Federal Bank	27/09/2017	-	-	500000000.0	SCO 139-140Sector- 8 C,ChandigarhCH160009IN
9	H03977410	10012958 3	Axis Bank Limited	26/09/2017	07/08/2018	-	1260000000.0	SCO 343-344Sector - 35BChandigarhCH160035IN
10	G92796945	10012729 7	HDFC BANK LIMITED	18/08/2017	14/06/2018	-	70000000.0	HDFC Bank House Senapati Bapat Marg,Lower Parel WestMumbaiMH400013IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

	Particulars	**Three months ended**
		30.06.2018
	Income from Operations	
	Sales/Income from Operations (Gross)	5006.944
	b) Other Operating Income	15.568
Total Income from Operations (Net)		**5022.512**
Expenses		
a)	Cost of Materials consumed	3393.287
b)	Purchase of Stock-in-trade	--
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(188.061)
d)	Excise Duty Expenses	--
e)	Employee benefit expenses	434.287
f)	Depreciation and amortization expense	154.792
g)	Finance Costs	219.597
h)	Other expenses	729.638
Total Expenses		**4743.540**
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		**278.972**
Exceptional Items		-
Profit /(Loss) from ordinary activities before tax		**278.972**

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Tax Expense		
- Current Tac		47.636
- Deferred Tax		16.187
Net Profit /(Loss) from ordinary activities after tax		**215.149**
6	**Other Comprehensive Income profit and loss (Net of Tax)**	**(12.802)**
7	**Total Comprehensive Income for the period**	**202.347**
	Paid up equity share capital (Eq. shares of INR 10/- each)	2023.470
	Reserve excluding revaluation reserves	
	Earnings per share (before/after extraordinary items) INR10/- each	
	Basic & Diluted	**13.83**

NOTE:

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their meeting held on August 14, 2018. The statutory auditors have carried out a Limited Review of the accounts for quarter ended June 30, 2018.

2. The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

3. These financial results of the Company have been prepared In accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SKBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.

4. For the Calculation of EPS, the outstanding option under ESOS 2014 (12425 options) and ESOS 2016 (26500 options) and outstanding 750000 warrants convertible into equity shares have been considered.

5. The figures for die corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	**31.03.2018**	**31.03.2017**
Letter of Credit /Bank of Guarantee Outstanding for Import / Purchase of Raw materials , Spares and Plant and Machinery	NA	173.879

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

FIXED ASSETS

Tangible Assets

- Land
- Building
- Plant and Equipments
- Plant and Equipments- General
- Plant and equipments - Rand
- Die Toolings - New Products R&D
- Die Toolings –general
- Furniture and Fixture
- Motor Vehicle
- Office Equipments
- Data Processing Equipments

Intangible Assets

- Packages and Software
- Drawing and Copyrights

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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.

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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 70.13
UK Pound	1	INR 89.96
Euro	1	INR 81.16

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NIY
Report Prepared by :	SUJ

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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)