

MIRA INFORM REPORT

Report No. :	542945
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	SCHAEFFLER INDIA LIMITED
Formerly Known As :	FAG BEARINGS INDIA LIMITED
Registered Office :	Nariman Bhavan, 8 th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91-22-22022362
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	27.04.1962
CIN No.: [Company Identification No.]	L29130MH1962PLC012340
Paid-up Capital :	INR 166.200 Million
IEC No.: [Import-Export Code No.]	0888007507
PAN No.: [Permanent Account No.]	AAACF3357Q
GSTN : [Goods & Service Tax Registration No.]	24AAACF3357Q1ZC – Gujarat 06AAACF3357Q1ZA - Haryana 33AAACF3357Q1ZD - Tamilnadu 07AAACF3357Q2Z7 - Delhi 27AAACF3357Q1Z6 - Maharashtra 19AAACF3357Q1Z3 - West Bengal
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the development, manufacturing and supply of high precision and high quality rolling bearings—ball, cylindrical, spherical and taper for mechanical engineering, wind energy, railways, aerospace and the automotive industry worldwide and related machine building activities.

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	(Registered Activity)
No. of Employees :	1488 (Approximately)

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'FAG Kugelfischer GmbH', Germany. The company was incorporated in the year 1962.</p> <p>It is engaged in manufacturing of Ball and Roller Bearings and related Components.</p> <p>As per the financial of 2017, the revenue of the company has increased by 2.36% along with fair profit margin of 11.95%.</p> <p>The strong financial profile of the company is reflected by its healthy solvency indicators due to zero debt balance sheet profile along with healthy net worth base and satisfactory liquidity position.</p> <p>The company has favourable Earnings per Share (EPS) of INR 143.2 against a face value (FV) of INR 10.</p> <p>Rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experiences management team.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 5,300 against the Face Value (FV) of INR 10 on BSE as on 3rd December, 2018.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 11,914.9 million and has reported profit margin of 8.06%.</p>

	<p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rakesh
Designation :	Finance Department
Contact No.:	91-22-66814444
Date :	01.12.2018

MANAGEMENT NON-COOPERATIVE (TEL NO.:91-22-66814499)

LOCATIONS

Registered Office :	Nariman Bhavan, 8 th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-66814444 to 66814499
Fax No.:	91-22-22027022
E-Mail :	raj.sarraf@schaeffler.com info.fag.in@schaeffler.com luk-oe.in@schaeffler.com info.in@schaeffler.com
Website :	www.schaeffler.co.in
Corporate Office:	JC Patel Estate, Block No 176, Godown No. 3 * 5, Bharat Building, NHB Near Ranoli Crossing, PO Dashrath, Vadodara – 391740, Gujarat, India
Head Office / Factory 1:	P.O. Maneja, Vadodara – 390013, Gujarat, India
Tel. No.:	91-265-6602000-2004
Fax No.:	91-265-2638804
Factory 2 :	Plot No.1 (Alindra), Savli, GIDC Phase - III, Taluka Savli, Vadodara – 391775, Gujarat, India
Tel. No.:	91 2667 663131
Sales Offices :	Located At: <ul style="list-style-type: none"> • Bangalore • Chennai • Coimbatore • Gurugram • Jamshedpur

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	<ul style="list-style-type: none"> • Kanpur • Kolkata • Mumbai • New Delhi • Pune • Secundrabad • Udaipur • Ludhiana
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DIRECTORS

As on 2018

Name :	Mr. Dharmesh Subhash Chandra Arora
Designation :	Managing Director
Address:	D-402, Amar Renaissance, Sopan Baug, Ghorpadi Gaon, Pune-411001, Maharashtra, India
Date of Appointment:	06.03.2017
DIN No.:	05350121
Name :	Mr. Avinash Parkash Gandhi
Designation :	Director
Address:	C-2/14, Safdarjung, Development Area, New Delhi - 110016, India
Date of Appointment :	20.04.2006
DIN No.:	00161107
Name :	Mr. Sampath Kumar Raman
Designation :	Director
Address:	204 Tower 2 Palms, South City 1, Gurugram - 122001, Haryana, India
Date of Birth/ Age :	04.09.1959
Qualification :	B.Com (Hons.), LL.B
Date of Appointment:	21.04.2011
DIN No.:	00495192
Name :	Sanak Mishra
Designation :	Director
Address:	Flat No.341, Green Heavens Sail Co-Op, Housing, Society Plot No.35, Sector 4, Dwarka Phase - I, New Delhi - 110045, India
Date of Appointment:	06.11.2014
DIN No.:	00027288
Name :	Mrs. Renu Challu
Designation :	Director
Address:	A 34/1, Afochs, Sainikpuri, Secunderabad - 500094, Telangana, India
Date of Appointment:	06.11.2014
DIN No.:	00157204

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Name :	Mr. Rakesh Jinsi
Designation :	Director
Address:	H.No.277, Sector 17-A, Gurgaon, 122001, Haryana, India
Date of Appointment:	11.02.2015
DIN No.:	00182187
Name :	Jurgen Klaus Theodor Ziegler
Designation :	Additional Director
Address :	Ligusterstr.1 Herrenberg Herrenberg 71083 DE
Date of Appointment :	18.04.2018
DIN No.:	07092477
Name :	Marcus Wilhelm Karl Eisenhuth
Designation :	Director
Address :	Waldstr. 33, 56479 Westernohe NA DE
Date of Appointment :	10.008.2017
DIN No :	07904850
Name :	Klaus Rosenfeld
Designation :	Director
Address :	Liliencronstrasse 31 Frankfurt 60320 DE
Date of Appointment :	11.02.2015
DIN No :	07087975

KEY EXECUTIVES

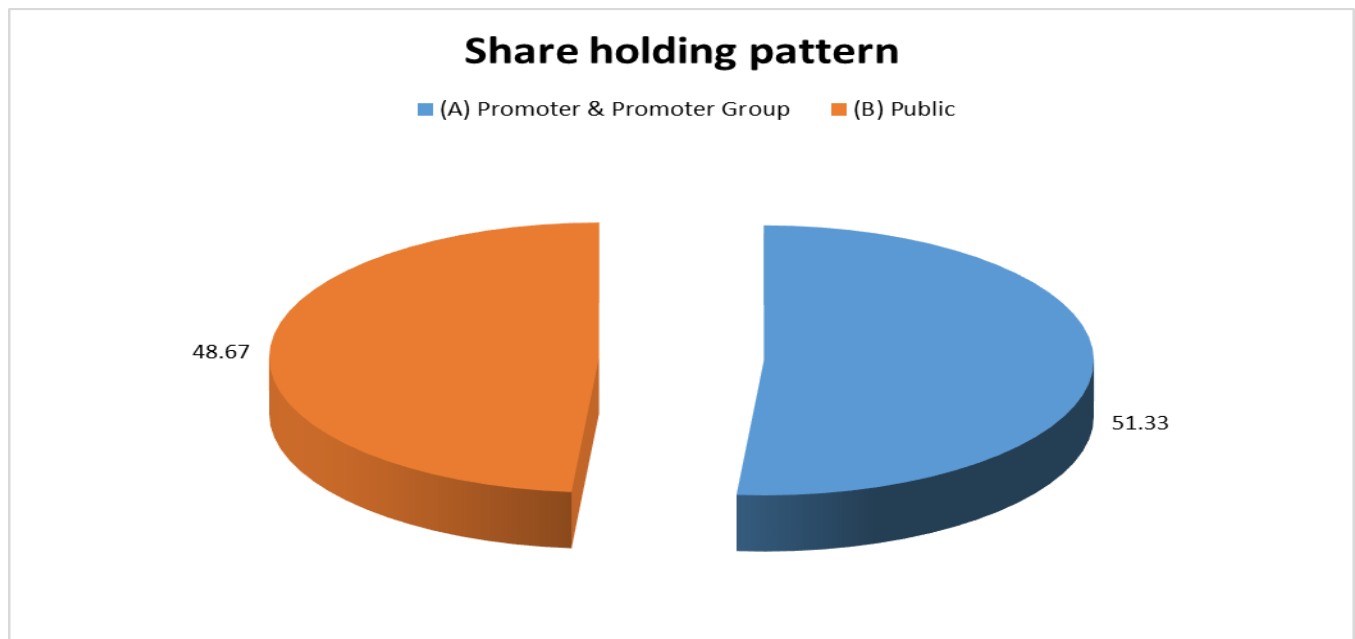
Name :	Mr. Satish Chunibhai Patel
Designation :	Chief Financial Officer
Address:	12, Vicenza Highlands, B/H FGI Business Centre, Gotri - Sevasi Road, Vadodara - 391101, Gujarat, India
Date of Appointment:	31.07.2014
PAN No.:	ABLPP9063A
Name :	Mr. Chirag Kirtibhai Shukla
Designation :	Company Secretary
Address:	5, Shakuntal Appartment, 72 Suvarnapuri Society, Chikuwadi, Jetalpur Road, Vadodara -390007, Gujarat, India
Date of Appointment:	07.02.2018
PAN No.:	BGWPS6867G
Name :	Mr. Rakesh
Designation :	Finance Department

MAJOR SHAREHOLDERS

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As on 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	8529183	51.33
(B) Public	8088087	48.67
Grand Total	16617270	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	8529183	51.33
FAG Kugelfischer GmbH	8529183	51.33
Sub Total A2	8529183	51.33
A=A1+A2	8529183	51.33

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00

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Mutual Funds/	4350236	26.18
Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	729328	4.39
SBI Magnum Global Fund	722180	4.35
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	486868	2.93
Kotak Emerging Equity Scheme	468293	2.82
UTI - Equity Fund	412469	2.48
Sundaram Mutual Fund A/C Sundaram Mid Cap Fund	360947	2.17
IDFC Multi Cap Fund	331130	1.99
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Mnc Fund	255619	1.54
Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	169005	1.02
Foreign Portfolio Investors	868541	5.23
India Midcap (Mauritius) Ltd.	177371	1.07
Financial Institutions/ Banks	1560	0.01
Insurance Companies	174494	1.05
The New India Assurance Company Limited	174444	1.05
Any Other (specify)	3900	0.02
Foreign Financial Institution	3100	0.02
UTI	800	0.00
Sub Total B1	5398731	32.49
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	20481	0.12
Sub Total B2	20481	0.12
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1195124	7.19
Individual share capital in excess of INR 0.200 Million	177066	1.07
NBFCs registered with RBI	354	0.00
Any Other (specify)	1296331	7.80
Trusts	475	0.00
HUF	75661	0.46
Non-Resident Indian (NRI)	15181	0.09
Non-Resident Indian (NRI)	21072	0.13
Clearing Members	8274	0.05
Bodies Corporate	1175668	7.07
Hdfc Standard Life Insurance Company Limited	395741	2.38
Shree Capital Services Limited	285572	1.72
Sub Total B3	2668875	16.06
B=B1+B2+B3	8088087	48.67

BUSINESS DETAILS

Line of Business :	Subject is engaged in the development, manufacturing and supply of high precision and high quality rolling bearings—ball, cylindrical, spherical and taper for mechanical engineering, wind energy, railways, aerospace and the automotive industry worldwide and related machine building activities. (Registered Activity)
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Products / Services :	Item Code No.	Products/Services Description
	2814	Ball & Roller Bearings & Related Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1488 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> FAG Kugelfischer GmbH, Germany
Fellow Subsidiaries :	<ul style="list-style-type: none"> Schaeffler Australia Pty. Limited, Australia Schaeffler Brasil Ltda., Brazil Schaeffler Canada Inc., Canada Schaeffler (China) Company Limited., China Schaeffler Holding (China) Company Limited, China Schaeffler Trading (Shanghai) Co. Limited, China Schaeffler (Nanjing) Co. Limited, China Schaeffler Holding (China) Co. Limited, China Schaeffler Middle East FZE, Dubai Schaeffler France SAS, France Schaeffler Technologies AG and Co. KG, Germany Schaeffler AG, Germany Schaeffler Elfershausen AG and Co. KG, Germany Schaeffler Automotive Aftermarket GmbH and Co. KG, Germany FAG Industrial Services GmbH, Germany LuK Truckparts GmbH and Co. KG, Germany LuK GmbH and Co. KG, Germany Schaeffler Hong Kong Company Limited, Hong Kong INA Bearings India Private Limited, India LuK India Private Limited, India Schaeffler Bearings Indonesia, PT, Indonesia Schaeffler Japan Company Limited, Japan Schaeffler Korea Corporation, Korea LuK Puebla, S. de R.L. de C.V., Mexico Schaeffler Mexico, S. de R.L. de C.V., Mexico Schaeffler Nederland B.V., Netherlands Schaeffler Philippines Inc., Philippines Schaeffler Portugal Unipessoal Lda., Portugal

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CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16617270	Equity Shares	INR 10/- each	INR 166.200 Million

Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	Number of Shares	INR In Million
Shares outstanding at the beginning and at the end of the year	16617270	166.200

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of 10 per share. Accordingly, all equity shares rank equally with regard to one vote per share held. The dividends proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General meeting, except incase of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive assets of the company, after distribution of all preferential amounts, in the proportion to their shareholding.

Shares held by Holding / Ultimate Holding Company and/or their Subsidiaries / Associates

Name of Shareholder	Number of Shares	% holding
FAG Kugelfischer GmbH (the holding Company)	8529183	85.29

Particulars of shareholders holding more than 5% shares of a class of shares

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Name of Shareholder	Number of Shares	% holding
FAG Kugelfischer GmbH (the holding Company)	8529183	51.33

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	166.200	166.200	166.200
(b) Reserves & Surplus	16787.000	14585.400	12726.200
(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	16953.200	14751.600	12892.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	86.800
(c) Other long term liabilities	10.100	12.700	14.500
(d) long-term provisions	285.600	257.900	220.800
Total Non-current Liabilities	295.700	270.600	322.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2867.900	2710.000	2404.800
(c) Other current liabilities	741.100	754.900	690.400
(d) Short-term provisions	71.800	50.000	244.100
Total Current Liabilities	3680.800	3514.900	3339.300
TOTAL	20929.700	18537.100	16553.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3799.100	3861.200	3456.400
(ii) Intangible Assets	0.100	0.400	0.800
(iii) Capital work-in-progress	326.600	241.300	518.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	26.000	23.700	0.000
(d) Long-term Loan and Advances	660.000	990.000	1283.200
(e) Other Non-current assets	488.900	426.700	0.000
Total Non-Current Assets	5300.700	5543.300	5259.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2736.200	2739.900	2202.500
(c) Trade receivables	3198.900	3262.800	3364.400
(d) Cash and cash equivalents	8306.400	6405.500	4704.100
(e) Short-term loans and advances	530.000	0.000	853.100
(f) Other current assets	857.500	585.600	170.500
Total Current Assets	15629.000	12993.800	11294.600
TOTAL	20929.700	18537.100	16553.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	19910.700	19451.600	17244.300
	Other Income	679.300	682.600	561.600
	TOTAL	20590.000	20134.200	17805.900
Less	EXPENSES			
	Cost of Materials Consumed	7273.300	6828.700	6327.500
	Purchases of Stock-in-Trade	3708.800	4588.400	3714.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	74.100	(591.100)	(135.000)
	Employees benefits expense	1530.900	1492.300	1321.000
	Other expenses	2934.900	2675.600	2963.800
	Excise duty	723.500	1488.400	0.000
	TOTAL	16245.500	16482.300	14191.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4344.500	3651.900	3614.400
Less	FINANCIAL EXPENSES	10.200	17.600	21.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4334.300	3634.300	3593.200
Less	DEPRECIATION/ AMORTISATION	711.200	641.000	655.100
	PROFIT/ (LOSS) BEFORE TAX	3623.100	2993.300	2938.100
Less	TAX	1242.900	1042.700	963.300
	PROFIT/ (LOSS) AFTER TAX	2380.200	1950.600	1974.800
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	3516.600	2947.300	2973.000
TOTAL EARNINGS	3516.600	2947.300	2973.000
CIF Value of Imports	6604.260	6794.200	6095.900
Earnings / (Loss) Per Share (INR)	143.2	117.4	118.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	3623.100	3051.200	2943.200
Net cash from operating activities	2408.000	1928.100	1818.600

QUARTERLY RESULTS

Particulars	31.03.2018 (Unaudited) 1 st Quarter	30.06.2017 (Unaudited) 2 nd Quarter	30.09.2017 (Unaudited) 3 rd Quarter
Net Sales	5211.90	5149.200	11914.900
Total Expenditure	4287.60	4299.600	9918.200
PBIDT (Excl OI)	924.30	849.600	1996.700
Other Income	924.30	288.200	170.300
Operating Profit	1170.60	1137.800	2167.000
Interest	1.00	1.000	13.400
Exceptional Items	NA	NA	(391.400)
PBDT	1169.60	1136.800	1762.200
Depreciation	188.40	191.300	371.900
Profit Before Tax	981.20	945.500	1390.300
Tax	320.90	333.000	483.700
Provisions and contingencies	NA	NA	NA
Profit After Tax	660.30	612.600	906.600
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	660.30	612.600	906.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
-------------	------------	------------	------------

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Average Collection Days (Sundry Debtors / Income * 365 Days)	58.64	61.22	71.21
Account Receivables Turnover (Income / Sundry Debtors)	6.22	5.96	5.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.32	86.64	87.41
Inventory Turnover (Operating Income / Inventories)	1.59	1.33	1.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	0.89	0.91

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.19	0.20
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.24	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.28	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	425.93	207.49	170.49

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.95	10.03	11.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.37	10.52	11.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.04	13.22	15.32

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SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	4.25	3.70	3.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.50	2.92	2.72
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.80	0.78
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.25	3.70	3.38

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

STOCK PRICES

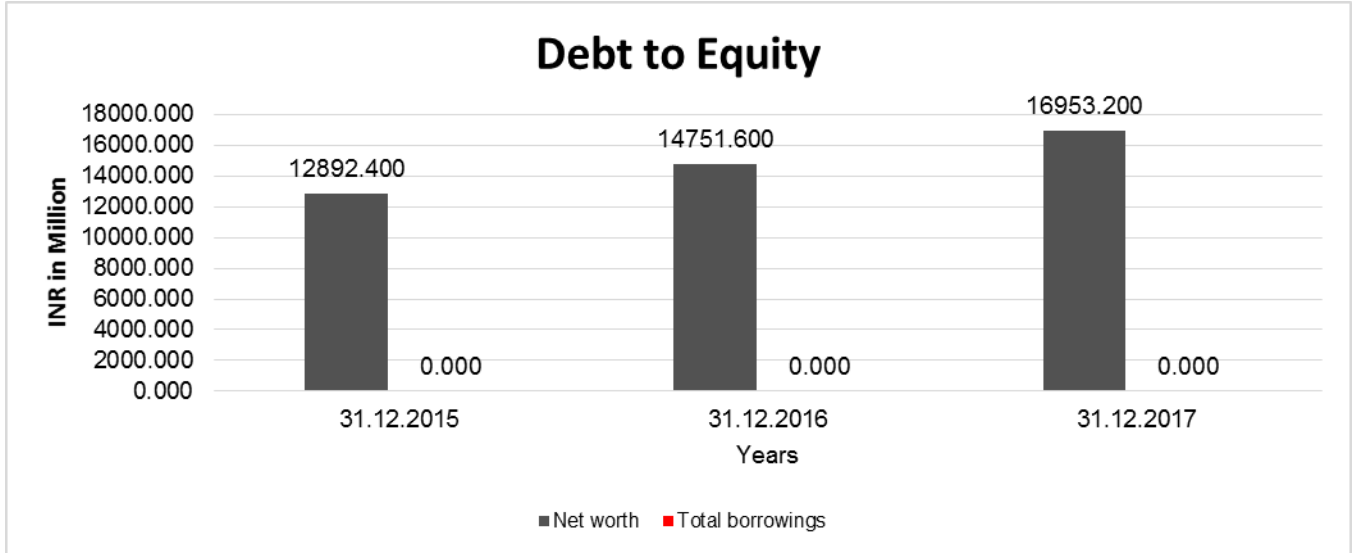
Face Value	INR 10.00/-
Market Value	INR 5300.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

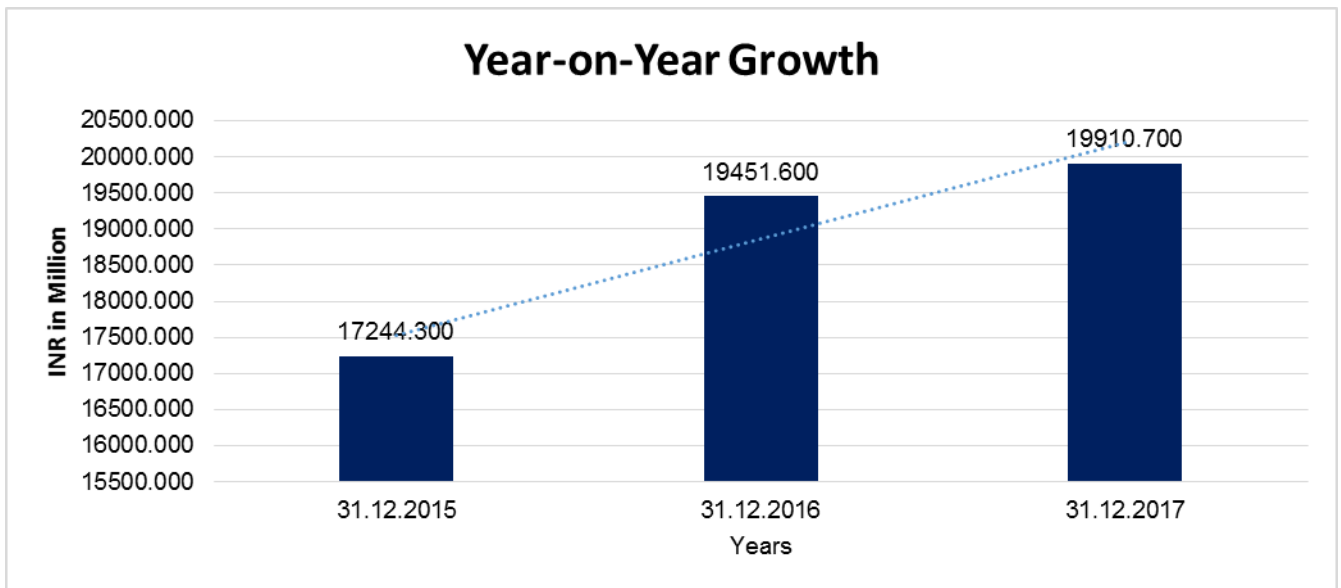
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	166.200	166.200	166.200
Reserves & Surplus	12726.200	14585.400	16787.000
Money received against share warrants	0.000	0.000	0.000
Net worth	12892.400	14751.600	16953.200
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

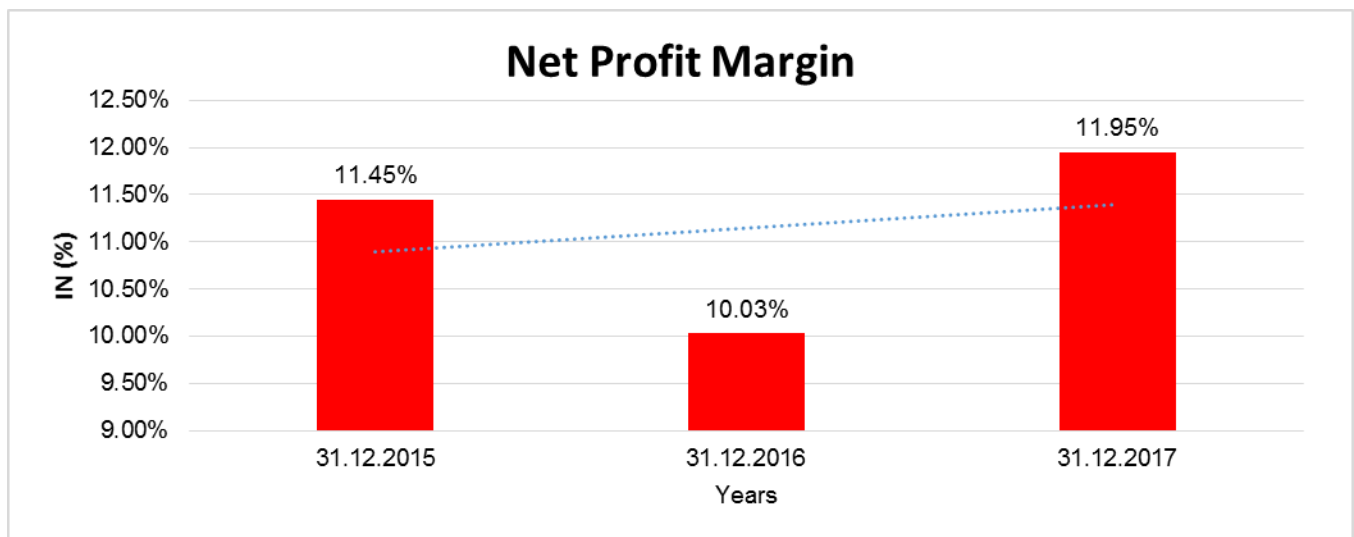
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	17244.300	19451.600	19910.700
		12.800	2.360



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	17244.300	19451.600	19910.700
Profit	1974.800	1950.600	2380.200
	11.45%	10.03%	11.95%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	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

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18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last 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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public limited company domiciled and incorporated in India and having its registered office at Nariman Bhavan, 8th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai – 400 021. The name of the Company was changed with effect from July 7, 2017. The Company's shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in India. The Company is inter alia engaged in the development, manufacturing and supply of high precision and high quality rolling bearings—ball, cylindrical, spherical and taper for mechanical engineering, wind energy, railways, aerospace and the automotive industry worldwide and related machine building activities. The Company's manufacturing units are located in the State of Gujarat at Vadodara and Savli locations.

FINANCIAL AND OPERATIONAL PERFORMANCE

ECONOMY

The global economy experienced a broad-based cyclical upturn in 2017, with growth increasing in more than half of the world's economies. Global growth is expected to be sustained over the next couple of years and even accelerate in emerging markets and developing economies.

In India, the year 2017 was marked by some major reforms. The transformational Goods and Services Tax (GST) was introduced from July, 2017. This comprehensive tax has replaced the complex multiple indirect tax structure in India. Furthermore, action was taken to address the Twin Balance Sheet challenge, which remained a constraint on Indian growth prospects. The new Indian Bankruptcy Code has provided a resolution framework. The Government has also announced a large recapitalisation package to strengthen the balance sheets of the public-sector banks. These reforms will support firms to resume spending and banks to lend, especially to the sectors of infrastructure and manufacturing.

In the first half of the year 2017, India's economy reported slower growth while the rest of the world economy accelerated. Albeit, India remained the second-best performer amongst major countries with strong macroeconomic fundamentals. The slower growth was a result of a series of developments that pummeled the

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economy including demonetisation; compliance in the new GST regime; rising real interest rates, banking sector stress; and sharp falls in certain food prices that impacted agricultural incomes.

However, the second half of the year 2017 witnessed robust signs of revival. With corrective actions being implemented, economic growth has rebounded. This is also supported by the global economic recovery which is advancing exports. Industrial production as reflected by development of Index of Industrial Production (IIP) has started showing signs of improvements. Core infrastructure industry, well supported by public sector investment and favourable policy environment, showed positive growth of 3.8% in year 2017. Mobility sectors and agriculture tractors are on a steady path of growth, supported by the Government's thrust on rural spending, infrastructure creation and irrigation spending.

OUTLOOK

GDP growth in FY 2018 is expected to be around 7.3%. The impacts of Goods and Services Tax (GST) implementation in 2017 seems to have been absorbed by the economy. Overall the Company is positive about its short term and medium term business outlook. They will continue to pursue growth strategy in customised as well as high volume product business. Leveraging their customer and application expertise, they will provide added value to their customers. At the same time, they will accelerate implementation of their operational excellence strategy to systematically build on long term competitive advantage in the business.

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMY OVERVIEW

According to the International Monetary Fund (IMF), Global GDP growth for 2017 is estimated to grow from 2.4% in 2016 to 3.7%. The upturn is broad based, with growth increasing in more than half of the world's economies. This inclusive cyclical recovery is a result of a secular rebound in investment, manufacturing activity and trade. The IMF further confirms that the growth momentum witnessed in 2017 is expected to carry forward into 2018 and 2019, with global growth estimated to be at 3.9% for both years. This positive outlook is mainly on the back of the sustained strong performance expected out of advanced economies.

2. Indian Economy Overview

The Indian economy is growing strongly and remains a bright spot in the global landscape. It is widely considered as the most dynamic emerging economy among the largest countries, and is expected to continue its pace of rapid growth. This growth will be fuelled by robust expansion in private consumption and the significant structural reforms by the Government in taxation, infrastructure investment and privatisation. During the year, India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalise the Foreign Direct Investment (FDI) regime helped increase flows by 20%.

The Government has progressed well on its agenda for important economic reforms, which should support strong and sustainable growth going forward. In particular, over the medium term the implementation of the GST, should help raise India's growth, as it is likely to enhance the efficiency of production and movement of goods and services across Indian states. Furthermore, the long-festering "Twin Balance Sheet" problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code, and implementing a major recapitalisation package to strengthen the public sector banks. As a result of these measures, along with the abating effects of earlier policy actions, the economy is set to progress on a sound fiscal foundation.

India's overall outlook remains positive, driven by several factors. Strong private consumption and services are expected to continue to support economic activity. Private investments are expected to revive as the corporate sector adjusts to the GST, which over the medium term is expected to benefit economic activity and fiscal sustainability. Moreover, the INR 2.11 trillion recapitalisation package for public sector banks announced by the Government is expected to uplift the health of the banking sector; to support credit growth to the private sector; and to kick-start further investments. Meanwhile, the steady global trade recovery is expected to encourage exports.

3. SECTORAL OVERVIEW

AUTOMOTIVE SECTOR

India has emerged as the world's sixth-largest automobile manufacturer. It accounts for 7% of the GDP and directly or indirectly employs around 19 million people. India's "Automotive Mission Plan 2026," a joint vision of the country's government and car makers, aims for the auto industry to become one of the world's top three. It also aims the auto industry to contribute 12% of India's GDP, making up 40% of India's manufacturing sector, and generating 65 million jobs by 2026. These targets are part of India's larger quest to emerge as a major industrial power.

During April-December 2017 India produced a total of 21.4 million vehicles, including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles, comparable to manufacturing 19.2 million in April-December 2016, registering a growth of 11.3%.

COMMERCIAL VEHICLES

The overall Commercial Vehicles (CV) segment grew by 15.2% in April-December 2017 over the same period in the previous year. Medium and Heavy Commercial Vehicles (MandHCVs) increased by 9.3% and Light Commercial Vehicles grew by 19.3% in April-December 2017 over the same period last year.

According to the research firm ICRA, the total market size for CVs in India is expected to remain at 0.8 million units in FY 2018. The growth for the sector remained low in the first half of the fiscal on account of low component availability as the industry transitioned from BS-III to BS-IV.

The exports of commercial vehicle declined by 18.1% in April-December 2017 when compared to the same period last year. However, the research firm also estimates CV exports from India to grow at a CAGR of 12-15% over the medium-term to touch 160 thousand units by 2020. This will be driven by expansion in the new markets of Asia, Africa and the Middle East; scaling up exports from foreign CV OEMs; and growing demands from existing markets of the SAARC region.

As Schaeffler India Limited ('Company' or 'SIL') supplies reliable and efficient products and components that are essential to the manufacturing of vehicles, the Company is expected to benefit from this resurgence in demand of Commercial Vehicles.

INDEX OF CHARGES

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
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1	H2894 1821	10448 682	FAG BEARING S INDIA LIMITED	20/08/ 2013	05/08/201 6	22/10/201 8	350000000.0	NARIMAN BHAVAN 8TH FLOORBACKBAY RECLAMATIONNARI MAN POINTMUMBAIMA40 0021IN
2	H2895 8460	10007 8805	FAG BEARING S INDIA LIMITED	25/01/ 2017	-	22/10/201 8	300000000.0	NARIMAN BHAVAN 8TH FLOORBACKBAY RECLAMATIONNARI MAN POINTMUMBAIMA40 0021IN
3	B8567 1428	90228 660	UNION BANK OF INDIA	10/07/ 1993	17/08/200 2	06/09/201 3	769300000.0	UNION BANK BHAVAN; 239; VIDHANSABHA MARGNARIMAN POINTBOMBAYMH40 0021IN
4	A5324 2798	90144 452	DEUTSC HE BANK	09/04/ 2003	-	16/12/200 8	20000000.0	DB HOUSEHAZARIMAL SOMANI MARG; FORTMUMBAIMH400 001IN
5	Y1033 2206	90229 415	COMMER Z BANK AG	22/12/ 1998	-	02/01/200 4	3250000.0	12-B; FREE PRESS HOUSE; 215 FREE PRESS JOURNALNARIMAN POINTMUMBAIMH40 0021IN
6	Y1033 2578	90229 787	UNION BANK OF INDIA	27/06/ 2002	-	14/02/200 3	10000000.0	INDUSTRIAL FINANCE BRANCHSAYAJI GUNJVADODARAGJ3 90013IN
7	Y1033 2574	90229 783	UNION BANK OF INDIA	06/06/ 2002	-	14/02/200 3	10000000.0	INDUSTRIAL FINANCE BRANCHSAYAJI GUNJVADODARAGJ3 90013IN
8	Y1033 2576	90229 785	UNION BANK OF INDIA	19/06/ 2002	-	14/02/200 3	30000000.0	INDUSTRIAL FINANCE BRANCHSAYAJI GUNJVADODARAGJ3 90005IN
9	Y1033 4890	90232 099	ICICI LIMITED	18/09/ 1998	16/03/199 9	21/10/200 2	200000000.0	163BACKBAY RECLAMATIONMUM BAIMH400020IN

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10	Y1033 2118	90229 327	ICICI BANKING CORPOR ATION LTD	23/03/ 1998	-	21/10/200 2	27500000.0	LAND MARK; RACE COURSE CIRCLEALAKAPURU VADODARAGJ39001 3IN
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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
Employees and ex-employees related matters:		
Matters pending in Labour Court / Civil Court / High Court for reinstatement of service / recovery of salary	129.900	111.200
Demand for discontinuing of contract system and for differential wages	12.700	0.800
	142.600	112.000
Sales tax:		
For non receipt of C Forms and non acceptance of Company's claim of certain sales as exempt sales in respect of assessment years 2004-05, 2006-07, 2007- 08, 2009-10, 2012-13, 2013-14 and 2014-15	28.200	23.400
Service tax:		
In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed, would be allowed in the following assessment years)	0.000	0.900
Excise duty:		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities	13.100	8.100
Income tax:		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	146.400	147.700
In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Income Tax Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed, would be allowed in the following assessment years)	11.600	40.700

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Revenue of operations	11914.900	11002.600	33752.200
Other Income	170.300	291.800	642.600
Total Income from Operations (Net)	12085.200	11294.400	34394.800

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Expenses				
	Cost of Materials consumed	4485.100	4497.100	13810.900
	Purchase of stock in-trade	4350.700	3618.600	10581.900
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1411.400)	(1247.200)	(3346.300)
	Employee benefit expenses	816.400	793.100	2393.400
	Finance Costs	13.400	17.000	43.400
	Depreciation and amortization expense	371.900	366.100	1097.000
	Other expenses	1677.500	1539.600	4634.000
	Total Expenses	10303.500	9584.300	29214.300
	Profit /(Loss) before exceptional items and tax	1781.700	1710.000	5180.500
	Exceptional items	391.400	5.900	432.000
	Profit /(Loss) before tax	1390.300	1704.200	4748.500
	Current Tax	614.700	621.100	1769.300
	Deferred Tax	(131.000)	(31.300)	(147.300)
	Profit /(Loss) after tax	906.600	1114.400	3126.500
	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss	(10.900)	27.000	(18.100)
	Income tax relating to items that will not be reclassified to profit or loss	3.800	(9.400)	6.300
	Item that will not be reclassified to profit or loss	93.500	(6.900)	103.900
	Income tax relating to items that will not be reclassified to profit or loss	(32.700)	2.400	(36.300)
	Total Other Comprehensive Income for the year	960.300	1127.500	3182.300
	Paid-up equity share capital (Face value INR 10/- per share)	166.200	166.200	166.200
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	29.00	35.60	100.00
	Diluted	29.00	35.60	100.00

Note:

1. The above financial results for the quarter and nine months period ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 22, 2018. The Statutory Auditors have performed a 'Limited Review' of the above financial results for quarter and nine months period ended September 30, 2018.

2. (a) The Scheme of Amalgamation of INA Bearings India Private Limited ('INA') and LuK India Private Limited ('LuK') (jointly referred to as 'transferor companies') with Schaeffler India Limited ('the Scheme'), has been approved by the National Company Law Tribunal, Chennai and Mumbai Benches vide their orders dated June 13, 2018 and October 8, 2018 respectively. Accordingly impact of the Scheme has been given effect from appointed date (i.e. January 1, 2018) in above financial results. Being a common control business combination as per Appendix - C of 'Ind AS 103 - Business Combinations', financial results for quarter ended June 30, 2018, quarter and nine months period ended September 30, 2017 and for year ended December 31, 2017 as presented in above financial results, have been restated and reconciliation with earlier reported financial results is given below.

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Particular	Quarter Ended
	30.09.2018
	Unaudited
Profit after tax as reported in earlier periods	612.500
Add: Profit on account of the scheme	501.900
Profit after tax as per above results (restated)	1114.400

Particular	Year Ended
	30.09.2018
Other equity as reported in earlier period	16787.000
Add: Effect on account of the scheme	6299.700
Other equity as per above results	23086.700

As per the Scheme, all assets and liabilities of INA and LuK as at appointed date (i.e. January 1, 2018) have been recorded at their carrying values determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. As per the Scheme, all assets and liabilities of INA and LuK have been recorded at their carrying values and difference between net assets and equity after eliminating inter-company balances is credited to Capital Reserve. The transferor companies, have for the first time adopted Ind AS with transition date of January 1, 2017 and accordingly financial results for quarter ended June 30, 2018, quarter and nine months period ended September 30, 2017 and for year ended December 31, 2017 have been restated.

In terms of the Scheme, the Company will allot 8,214,891 equity shares of INR 10 each to existing shareholders of INA and 6,428,573 equity shares of INR 10 each to existing shareholders of LuK based on share entitlement ratio as per the Scheme. Accordingly, paid-up equity share capital of the Company, as disclosed in above financial results, does not include 14,643,464 equity shares of INR 10 each pending allotment.

Basic and diluted EPS has been calculated after considering 14,643,464 equity shares pending allotment as per 'Ind AS 33 - Earnings Per Share'.

Exceptional items pertain to provision for stamp duties, professional/consulting fees and other costs incurred pursuant to the Scheme.

As per 'Ind AS 108 - Operating Segments', the Company has reported segment information under two segments i.e 1) Mobility components and related solutions and 2) Others.

Sr. No.	Particular	(INR In Million)		
		Quarter Ended		Half year ended
		30.09.2018	30.06.2018	30.09.2018
		Unaudited	Unaudited	Unaudited
1.	Segment Revenue			
	Mobility components and related solutions	9965.700	9223.400	28186.700
	Other	1949.200	1779.200	5565.500

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	Net Sales / Income from Operations	11914.900	11002.600	33752.200
2.	Segment Result			
	Mobility components and related solutions	1372.500	1282.900	3989.200
	Other	252.300	152.400	592.100
	Total	1624.800	1435.300	4581.300
	Less : i. Finance Cost	13.400	17.000	43.400
	Less ii. Unallocable Expenses	391.400	5.900	432.000
	Add: Iii. Unallocable income	170.300	291.800	642.600
	Total Profit/(Loss) before tax	1390.300	1704.200	4748.500
3.	Segment Assets			
	Mobility components and related solutions	21878.500	20645.600	21878.500
	Other	2737.400	2510.000	2737.400
	Unallocated	12818.100	12184.300	12818.100
	Total Segment Assets	37434.000	35339.900	37434.000
	Segment liabilities			
	Mobility components and related solutions	6519.200	6162.700	6519.200
	Other	1382.800	1307.200	1382.800
	Unallocated	3318.000	2728.500	3318.000
	Total Segment liabilities	11220.000	10198.400	11220.000
	Total capital employed	26214.000	25141.500	26214.000

Revenue from operations for the quarter and nine months ended September 30, 2018 and quarter ended June 30, 2018 are net of Goods and Services Tax (GST) whereas for the other periods it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.

Previous period figures have been re-grouped / reclassified wherever necessary.

FIXED ASSETS

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

Intangible assets

- Software

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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 69.79
UK Pound	1	INR 89.16
Euro	1	INR 79.25

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

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

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