

MIRA INFORM REPORT

Report No. :	544984
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	SUNDARAM AUTO COMPONENTS LIMITED
Formerly known as :	SUNDARAM AUTO COMPONENTS PRIVATE LIMITED
Registered Office :	Jaya Lakshmi Estates, No. 29 (8), Haddows Road, Chennai – 600006, Tamilnadu
Tel. No.:	91-44-28272233/ 27173524
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.06.1992
CIN No.: [Company Identification No.]	U29249TN1992PLC051417
Capital Investment / Paid-up Capital :	INR 359.300 Million
IEC No.: [Import-Export Code No.]	0404000177
PAN No.: [Permanent Account No.]	AAACS7027G
GSTN : [Goods & Service Tax Registration No.]	33AAACS7027G1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company manufactures injection moulded plastics components used in automobile industry and trades in automobiles. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 9900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "TVS Motor Company Limited" and was incorporated in the year 1992. It is engaged in the manufacturing business of automobile plastic components and trading of automobiles.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 58.99% as compared to the previous year but has managed to maintain an average profit margin of 1.43%.</p> <p>The rating takes into consideration the company's established market presence, decent financial profile marked by adequate net worth position along with comfortable debt level.</p> <p>Rating takes into consideration long business track record, extensive experience of promoters along with strong support from holding company.</p> <p>The ratings are, however, constrained by subject's dependence on TVS Motors for majority of its business, vulnerability of volumes to cyclicity associated with the automobile industry and consequent impact on the profitability parameters.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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	CARE
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	27.02.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and very lowest credit risk.
Date	27.02.2018

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 17.12.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-44-28272233

LOCATIONS

Registered Office :	Jaya Lakshmi Estates, No. 29 (8), Haddows Road, Chennai – 600006, Tamilnadu, India
Tel. No.:	91-44-28272233/ 27173524
Fax No.:	91-44-28257121
E-Mail :	corpsec@scl.co.in mktgsac@sacl.co.in
Website :	www.sundaramautocomponents.com
Plant 1 :	Hosur-Thally Road, Belagondapalli, Hosur, Krishnagiri, District Hosur – 635114, Tamilnadu, India
Plant 2 :	Plot B-11, SIPCOT Industrial Growth Centre, Oragadam, Sriperumbathur Taluk, Kanchipuram District - 602105, Tamilnadu, India
Plant 3 :	Shed No. 2, TVS Motor Ancillary Unit Complex, Byathahali Village, Kodakola Post, Mysore – 571311, Karnataka, India
Plant 4 :	Byathahalli Village, Kadakola Post, Mysore – 571311, Karnataka, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Subramaniam Santhanakrishnan		
Designation :	Director		
Address :	Flat G5, Block 2, Prime Terrace, 150, L.B Road, Tiruvanmiyur, Chennai-600041, Tamilnadu, India		
Date of Birth/Age :	07.11.1944		
Qualification :	Graduate		
Date of Appointment :	19.02.2018		
DIN No.:	00005069		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L35999TN1962PLC004792	SUNDARAM -CLAYTON LIMITED	29/09/2009	-
U25209MH1999PLC119427	AXIOM CORDAGES LIMITED	20/06/2011	-
U65910MH1995PLC220528	RELIANCE CAPITAL TRUSTEE CO LTD	12/07/2008	-
U65920TN2008PLC069758	TVS CREDIT SERVICES LIMITED	29/07/2015	-
U65922MH1999PLC120106	ICICI HOME FINANCE COMPANY LIMITED	25/08/2009	-
U65999TN2005PLC069447	EASYACCESS FINANCIAL SERVICES LIMITED	06/07/2016	-
Name :	Mr. Harihara Iyer Lakshmanan		
Designation :	Director		
Address :	Palacio Apartment, D-1, Palacio, New No. 408, Old No. 216, TTK Road, Alwarpet, Chennai – 600018, Tamilnadu, India		
Date of Birth/Age :	14.08.1933		
Qualification :	Graduate		
Date of Appointment :	01.02.2003		
DIN No.:	00057973		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27209TN1996PLC035293	HARITA SEATING SYSTEMS LIMITED	24/04/1996	-
L35921TN1992PLC022845	TVS MOTOR COMPANY LIMITED	24/04/2000	-
U15492TN2013PTC091874	TVS AGRO PRODUCTS PRIVATE LIMITED	27/06/2013	-
U24293TN1999PLC042327	HARITA-NTI LIMITED	22/04/1999	-
U25200TN2008PLC068513	HARITA FEHRER LIMITED	08/09/2010	-
U30006TN1996PLC035418	HARITA TECHSERV LIMITED	30/09/2009	-
U34300TN2003PLC050368	AUTO (INDIA) ENGINEERING LIMITED	03/07/2007	-
U65191TN1994PTC028851	TVS CAPITAL FUNDS PRIVATE LIMITED	07/10/1994	-
U65191TN1998PLC039853	CHENNAI BUSINESS CONSULTING SERVICES LIMITED	09/02/1998	-
Name :	Mr. Seeplaputhur Ganapathiramaswamy Murali		
Designation :	Director		
Address :	Plot No. 8, "Shruthi" 515 Housing Colony, H. A. L. III Stage, Bangalore –		

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	560075, Karnataka, India		
Date of Birth/Age :	26.0.1950		
Qualification :	B.Com., A.C.A.		
Date of Appointment :	08.09.2010		
DIN No.:	00348902		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40109HR2008PLC070246	GREEN INFRA BTV LIMITED	14/09/2015	-
U40109HR2011PLC070252	GREEN INFRA WIND ENERGY THENI LIMITED	27/06/2011	-
U45200TN2008PLC068511	EMERALD HAVEN DEVELOPMENT LIMITED	31/07/2017	-
U45200TN2010PLC075953	EMERALD HAVEN REALTY LIMITED	27/06/2018	-
U50404TN2009PLC071075	TVS MOTOR SERVICES LIMITED	30/07/2010	-
U70101TN2010PLC075027	TVS HOUSING LIMITED	12/08/2011	-
U70109TN2017PTC116039	EMERALD HAVEN REALTY DEVELOPERS (PARANIPUTHUR) PRIVATE LIMITED	29/08/2017	-
Name : Mr. Rangaswami Ramakrishnan			
Designation : Director			
Address : No.27 (Old No.14), Seethamma Road, Alwarpet, Chennai-600018, Tamilnadu, India			
Date of Birth/Age : 26.03.1946			
Qualification : Graduate			
Date of Appointment : 30.09.2014			
DIN No.: 00809342			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L35921TN1992PLC022845	TVS MOTOR COMPANY LIMITED	08/09/2010	-
U50404TN2009PLC071075	TVS MOTOR SERVICES LIMITED	09/07/2018	-
U52100KA2009PTC050631	DESIGNO INDIA FURNITURES PRIVATE LIMITED	12/08/2009	-
U52110KA2010PTC055314	THANSA HOME FURNITURES PRIVATE LIMITED	27/09/2010	-
U52110KA2010PTC055315	CANTATA HOME FURNITURES PRIVATE LIMITED	27/09/2010	-
U52333KA2008PTC048265	SIMPLY SOFAS PRIVATE LIMITED	14/11/2008	-
U52339KA2009PTC050619	DESIGNO LIFE STYLE SOLUTIONS PRIVATE LIMITED	12/08/2009	-
U52390KA2013PTC072024	DANSONS LIFESTYLE SOLUTIONS PRIVATE LIMITED	22/11/2013	-
U52399KA2009PTC048771	STANLEY BOUTIQUE PRIVATE LIMITED	01/01/2009	-
Name : Mr. Chundi Narasimha Prasad			
Designation : Director			
Address : M-302, The Metrozone, 44 Pillaiyar Koil Street, Anna Nagar, Chennai – 600040, Tamilnadu, India			
Date of Birth/Age : 01.07.1947			
Qualification : B.E, MSC (Cranfield), M.B.A			
Date of Appointment : 17.08.2009			
DIN No.: 01950656			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27209TN1996PLC035293	HARITA SEATING SYSTEMS LIMITED	07/08/2008	-
U24293TN1999PLC042327	HARITA-NTI LIMITED	29/09/2010	-
U25200TN2008PLC068513	HARITA FEHRER LIMITED	09/07/2008	-
U34300TN2003PLC050368	AUTO (INDIA) ENGINEERING LIMITED	02/07/2008	-
U74999TN2017OPC115446	POLESTAR MANAGEMENT SERVICES (OPC) PRIVATE LIMITED	14/03/2017	-
Name : Ms. Lakshmi Venu			
Designation : Director			
Address : West Side House, Old No.2, New No.3, Adyar Club Gate Road, Abhiramapuram, Chennai-600028, Tamilnadu, India			
Date of Birth/Age : 16.04.1983			
Qualification : Graduate			
Date of Appointment : 15.05.2015			
DIN No.: 02702020			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L34103TN2004PLC054667	WABCO INDIA LIMITED	19/05/2016	-
L35921TN1992PLC022845	TVS MOTOR COMPANY LIMITED	10/09/2014	-
L35999TN1962PLC004792	SUNDARAM -CLAYTON LIMITED	20/08/2015	-
U29211TN2005PLC055476	TAFE MOTORS AND TRACTORS LIMITED	31/08/2015	-
U40108TN1994PLC029132	SUNDRAM NON-CONVENTIONAL ENERGY SYSTEMS LIMITED	21/08/2015	-
U74999TN2017PTC115420	LV TRUSTEE PRIVATE LIMITED	10/03/2017	-

KEY EXECUTIVES

Name :	Mr. Jami Viswanadham Jami Ashok Chakravarthi
Designation :	Chief Financial Officer
Address :	No.3/313-32, Ranga D Colony Brindavan Garden, Hosur Krishnagiri - 635109 Tamilnadu, India
Date of Birth/Age :	01.06.1971
Qualification :	Graduate
Date of Appointment :	21.01.2017
PAN No.:	AEBPJ3103Q
Name :	Mr. Rajesh Oommen
Designation :	Chief Executive Officer
Address :	502, Sindhu Amazon, Bellandur Village, Outer Ring Road, Varathur Hobli, Survey No. 79/8, Bangalore-560037, Karnataka, India
Date of Birth/Age :	22.08.1970
Qualification :	Graduate

Experience:	23 Years
Date of Appointment :	15.05.2015
PAN No.:	AADPO5758Q
Name :	Ponneri Divakar Dev Kishan
Designation :	Company Secretary
Address :	No. 321, LIG II, T.N.H.B., Avadi, Chennai-600054, Tamilnadu, India
Date of Birth/Age :	10.11.1989
Qualification :	Graduate
Date of Appointment :	07/03/2016
PAN No.:	BDHPD5200L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
TVS Motor Company Limited, India	14549994
C Mukundhan (Nominee of TVS Motor Company Limited, India)	1
V N Venkatanathan (Nominee of TVS Motor Company Limited, India)	1
K Gopala Desikan (Nominee of TVS Motor Company Limited, India)	1
H Lakshmanan (Nominee of TVS Motor Company Limited, India)	1
C Narsimhan (Nominee of TVS Motor Company Limited, India)	1
Sridhar Krishnaswamy (Nominee of TVS Motor Company Limited, India)	1
Total	14550000

LIST OF ALLOTTEES

As on 25.01.2018

Names of ALLOTTEE	No. of Allotted
TVS Motor Company Limited, India	5125000
Total	5125000

As on 25.01.2018

Names of ALLOTTEE	No. of Allotted
TVS Motor Company Limited, India	10875000
Total	10875000

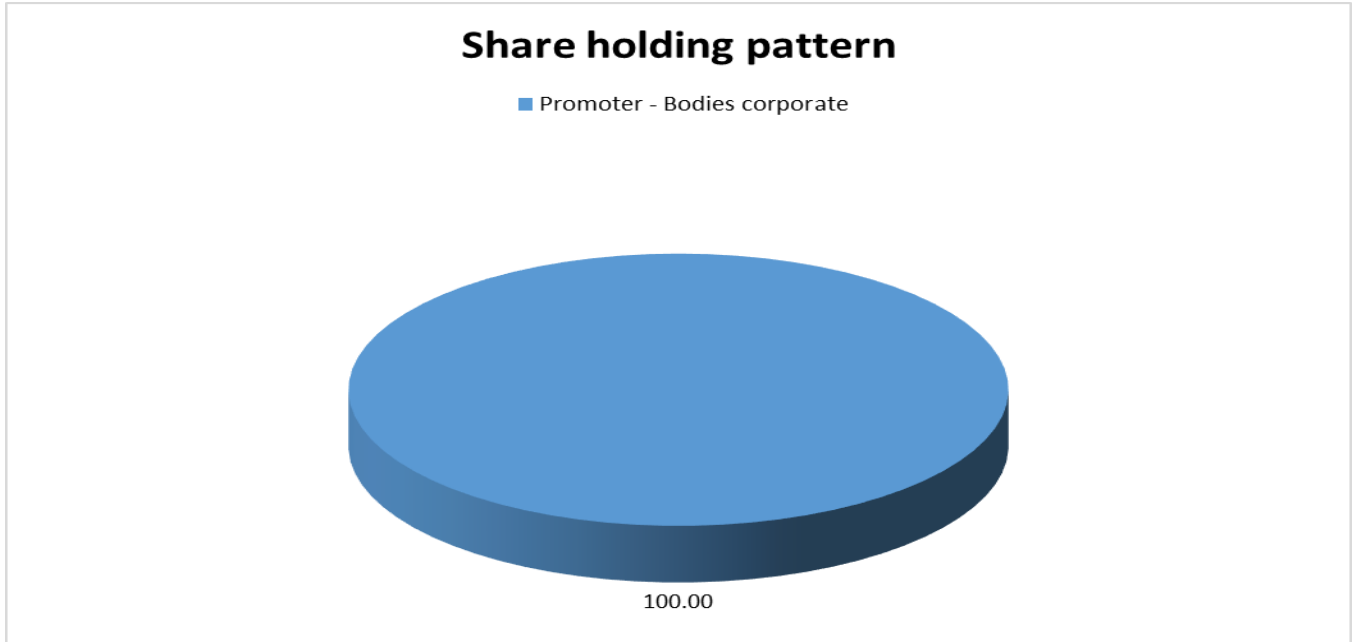
Equity Share Break up (Percentage of Total Equity)

As on 31.07.2017

Category	Percentage
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Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company manufactures injection moulded plastics components used in automobile industry and trades in automobiles. (Registered activity)													
Products :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Item Code No.</th> <th style="text-align: center;">Product Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">87141900</td> <td style="text-align: center;">Plastic Moulded components</td> </tr> <tr> <td style="text-align: center;">87112019</td> <td style="text-align: center;">Two-Wheelers</td> </tr> </tbody> </table> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">NIC Code of the product</th> <th style="text-align: center;">Product Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2520</td> <td style="text-align: center;">Plastic Moulded components</td> </tr> <tr> <td style="text-align: center;">3410</td> <td style="text-align: center;">Two-Wheelers</td> </tr> </tbody> </table>	Item Code No.	Product Description	87141900	Plastic Moulded components	87112019	Two-Wheelers	NIC Code of the product	Product Description	2520	Plastic Moulded components	3410	Two-Wheelers	
Item Code No.	Product Description													
87141900	Plastic Moulded components													
87112019	Two-Wheelers													
NIC Code of the product	Product Description													
2520	Plastic Moulded components													
3410	Two-Wheelers													
Brand Names :	Not Available													
Agencies Held :	Not Available													
Exports :	Not Divulged													
Imports :	Not Divulged													
Terms :	Not Divulged													

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	646.600	0.000

	Loans and advances from others	3.600	0.000
	Short-term Borrowings		
	Loans repayable on demand from banks	150.300	100.700
	Other loans and advances, others	73.000	175.700
	Total	873.500	276.400

Auditors :	
Name :	V. Sankar Aiyar and Company Chartered Accountants
Address :	41 Circular Road, First Floor, United India Colony, Kodambakkam, Chennai-600024, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFV0781D
Secretarial Audit Report:	
Name :	Krishnamurthy Sriram and Company
Address :	Shreshtam Old No.17, New No. 16 Pattammal Street, Mandaveli, Chennai-600028, Tamilnadu, India AASPS2965E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> TVS Motor Company Limited, India L35921TN1992PLC022845

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 500.000 Million

Issued, Subscribed & Paid-up Capital : INR 359.250 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35930000	Equity Shares	INR 10/- each	INR 359.300 Million

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	359.300	145.500	115.500
(b) Reserves & Surplus	3104.400	1537.300	1181.800
(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)	3463.700	1682.800	1297.300
(3) Non-Current Liabilities			
(a) long-term borrowings	649.500	0.000	0.000
(b) Deferred tax liabilities (Net)	129.700	111.900	89.100
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	29.100	27.300	15.000
Total Non-current Liabilities (3)	808.300	139.200	104.100
(4) Current Liabilities			
(a) Short term borrowings	223.300	290.700	154.300
(b) Trade payables	803.200	2164.300	1782.800
(c) Other current liabilities	811.900	863.000	806.900
(d) Short-term provisions	0.000	0.400	0.300
Total Current Liabilities (4)	1838.400	3318.400	2744.300
TOTAL	6110.400	5140.400	4145.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1817.900	1451.800	1124.300
(ii) Intangible Assets	2.000	3.000	3.500
(iii) Capital work-in-progress	450.200	15.300	162.500
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	22.000	22.000	22.000
(b) Non-current Investments	1572.100	276.100	32.900
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	825.500	467.700	456.900
Total Non-Current Assets	4689.700	2235.900	1802.100
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	315.700	1676.300	1496.300
(c) Trade receivables	790.600	1012.200	609.700
(d) Cash and cash equivalents	9.700	9.400	5.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	304.700	206.600	232.500
Total Current Assets	1420.700	2904.500	2343.600
TOTAL	6110.400	5140.400	4145.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11949.200	29138.700	27953.500
	Other Income	10.000	119.300	28.200
	TOTAL	11959.200	29258.000	27981.700
	Less EXPENSES			
	Cost of Materials Consumed	4024.500	3182.500	3225.100
	Purchases of Stock-in-Trade	4840.500	23284.400	22278.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	928.600	7.900	(277.900)
	Employees benefits expense	702.900	567.900	509.900
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	182.800	565.200	606.100
	Exceptional Items	0.000	0.000	(32.300)
	Other expenses	817.200	1112.600	1072.800
	TOTAL	11496.500	28720.500	27381.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	462.700	537.500	599.800
	Less FINANCIAL EXPENSES	48.600	33.000	37.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	414.100	504.500	562.300

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Less/ Add	DEPRECIATION/ AMORTISATION	170.700	155.100	130.700
	PROFIT/ (LOSS) BEFORE TAX	243.400	349.400	431.600
Less	TAX	72.900	98.400	137.800
	PROFIT/ (LOSS) AFTER TAX	170.500	251.000	293.800
	Earnings / (Loss) Per Share (INR)	9.02	20.21	25.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.700	0.000	NA
Net cash flows from (used in) operations	498.600	390.900	695.700
Net cash flows from (used in) operating activities	436.300	314.100	570.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.15	12.68	7.96
Account Receivables Turnover (Income / Sundry Debtors)	15.11	28.79	45.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.07	29.85	25.52
Inventory Turnover (Operating Income / Inventories)	1.47	0.32	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.37	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.41	0.65	0.66
Debt Equity Ratio (Total Liability / Networth)	0.25	0.17	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	1.97	2.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.87	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	9.52	16.29	15.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.43	0.86	1.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.79	4.88	7.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.92	14.92	22.65

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.77	0.88	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.37	0.31
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.33	0.31
G-Score Ratio Debt (Debts / Equity Capital)		2.43	2.00	1.34
G-Score Ratio Liquidity		0.77	0.88	0.85

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(Total Current Assets / Total Current Liabilities)

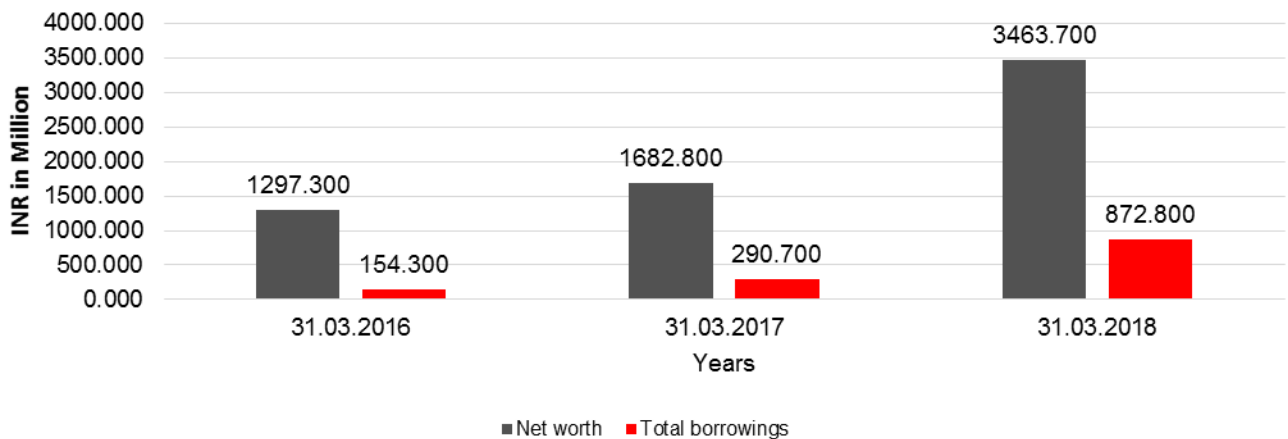
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	115.500	145.500	359.300
Reserves & Surplus	1181.800	1537.300	3104.400
Net worth	1297.300	1682.800	3463.700
Long Term borrowings	0.000	0.000	649.500
Short Term borrowings	154.300	290.700	223.300
Total borrowings	154.300	290.700	872.800
Debt/Equity ratio	0.119	0.173	0.252

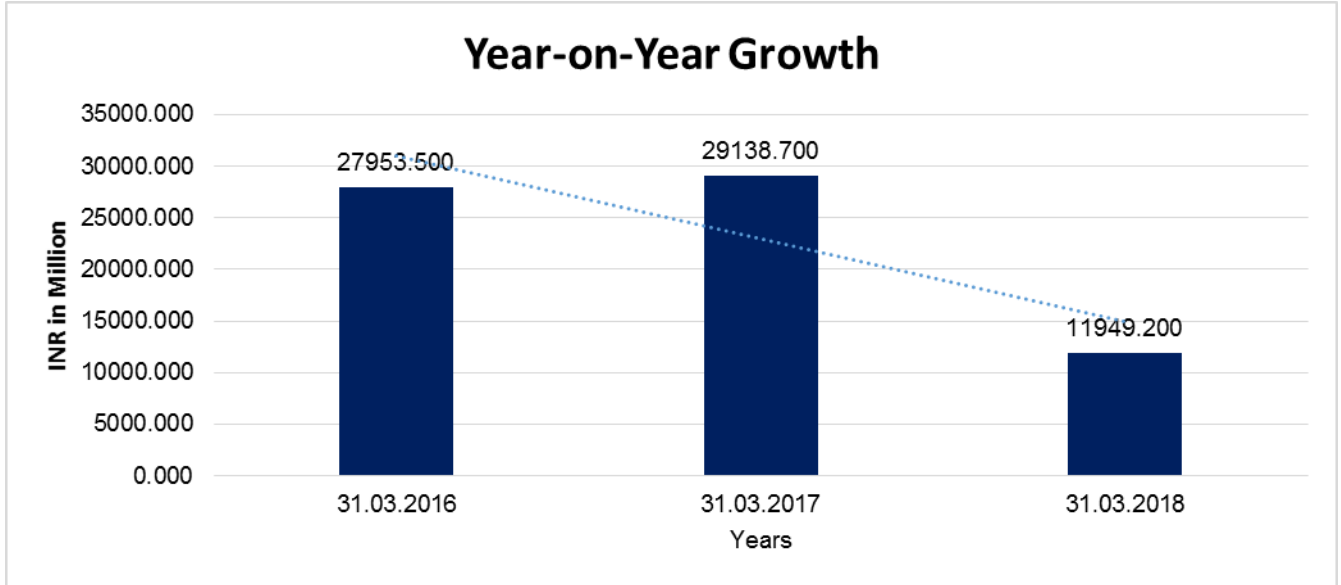
Debt to Equity



YEAR-ON-YEAR GROWTH

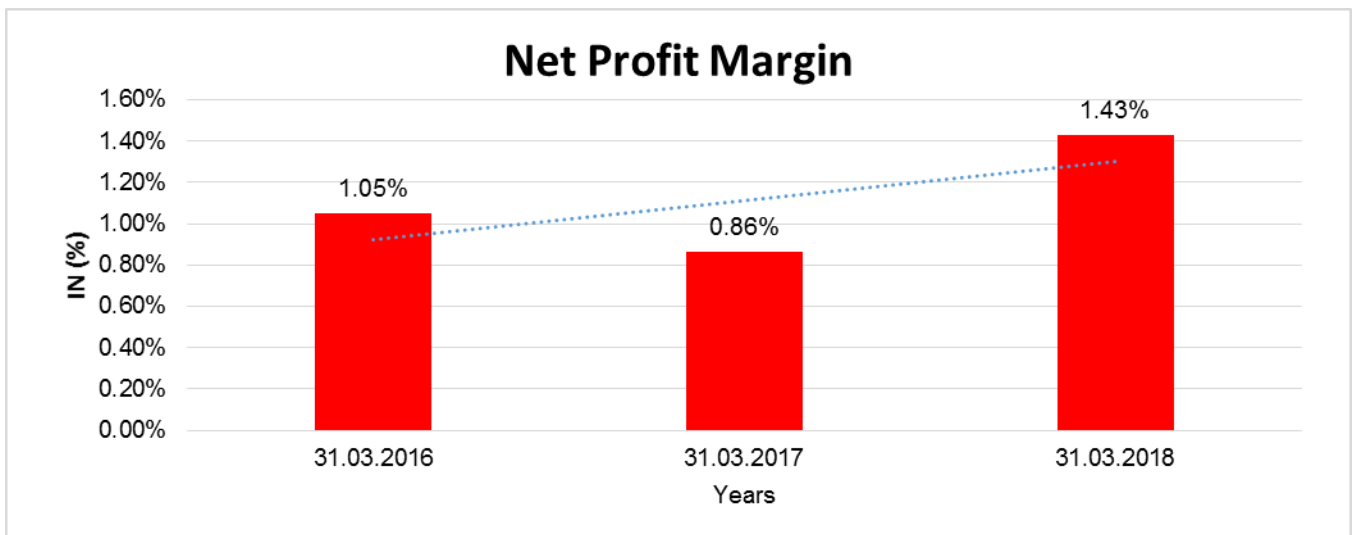
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27953.500	29138.700	11949.200
		4.240	(58.992)

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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	27953.500	29138.700	11949.200
Profit	293.800	251.000	170.500
	1.05%	0.86%	1.43%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

BRIEF DESCRIPTION OF THE COMPANY

Sundaram Auto Components Limited ("the reporting entity" or referred to as "the Company") is a public limited company incorporated and domiciled in India. The registered office is located at "Jayalakshmi Estates", 29, Haddows Road, Chennai - 600006, Tamil Nadu, India.

The Company manufactures injection moulded plastics components used in automobile industry and trades in automobiles. The Company has manufacturing plants located at Chennai and Hosur in Tamil Nadu, Mysore in Karnataka and Nalagarh in Himachal Pradesh.

INDUSTRY PERFORMANCE

Production

The industry produced a total of 29.08 Million vehicles including Passenger Vehicles (PVs), Commercial Vehicles (CVs), Three-Wheelers, Two-Wheelers and Quadricycle during the year under review as against 25.33 Million in the previous year, thereby registering a growth of 14.78% as compared to previous year.

Domestic Sales

During the year, the sale of Passenger Vehicles grew by 7.89% over the corresponding previous year. Within the Passenger Vehicle, Cars, Utility Vehicle and Vans grew by 3%, 21% and 5.78% respectively during the year over the corresponding previous year.

The overall Commercial Vehicles segment grew by 20% in the year 2017-18 as compared to the corresponding previous year. Medium and Heavy Commercial Vehicles (M and HCVs) grew by 12.48% and Light Commercial Vehicles grew by 25.42% in the financial year 2017-18 over the corresponding previous year.

Three Wheelers sales grew by 24.19% in the financial year 2017-18 over the corresponding previous year. Within the Three Wheelers, Passenger Carrier and Goods Carrier sales registered a growth of 28.65% and 7.83% respectively in the financial year 2017-18 over the corresponding previous year.

Two Wheelers sales registered a growth at 14.80% in the financial year 2017-18 as compared to the corresponding previous year.

Within the Two Wheelers segment, Scooters and Motorcycles grew by 20% and 14% respectively, while Mopeds declined by 3.48% in the financial year 2017-18 as compared to the previous year 2016-17.

Exports

In the financial year 2017-18, overall automobile exports increased by 16%. Two and Three Wheelers Segments registered a growth of 20% and 40% respectively, while Passenger Vehicles (PVs) and Commercial Vehicles (CVs) declined by 1.51% and 10.53% respectively in the financial year 2017-18 over the corresponding previous year.

COMPANY PERFORMANCE

Sales of the auto components division of the Company grew 20% from INR 4809.000 Million in the previous year to INR 5757.000 Million in the year. Increase in business from TVS Motor Company Limited, Autoliv and Daimler were the key growth drivers.

During the year, the Company has obtained orders, other than TVS Motor Company Limited, for an amount of INR 87.400 Million as compared to INR 25.000 Million in the previous year.

The Company has also entered into Two-Wheeler Electric vehicle area through order obtained for Ather Energy and also cleared major customer audits for Ather energy, MACE (for supplies to Maruti Suzuki), Gruppo Antolin, Rane TRW and PSA Citroen.

The Company earned a profit before tax of INR 243.400 Million during the year 2017-18.

The Company proposes to demerge its automobile trading division along with its relative assets and liabilities to TVS Motor Services Limited (TVS MS).

In this regard, the Board approved a Scheme of Demerger at its meeting held on 26th April 2018. Since both the Company and TVS MS are the wholly owned subsidiaries of TVS Motor Company Limited (TVSM), shares issued by TVS MS, based on the valuation of the demerging entity, to TVSM for the transfer of the automobile trading division from the Company in accordance with the Scheme of Demerger, will not change the status of both subsidiaries.

The Scheme of demerger will be filed with National Company Law Tribunal (NCLT) in due course.

BUSINESS OUTLOOK

GDP is expected to be around 7.4% and the inflation (CPI) is expected at 4.5% level during the year 2018-19.

The improvement in the overall economic scenario is likely to be driven by increase in consumption, normal prediction of monsoon, revival in private investment and increase in manufacturing growth.

The major players in the two wheeler industry are in the process of augmenting their capacity through plant additions or adding facilities in existing locations. Backed by strong rural consumption and disposable income, the two-wheeler industry is likely to grow by 11%, duly aided by scooter segment which is likely to grow by 15%.

The passenger vehicle industry's capacity was augmented by 330,000 vehicles in the year 2017-18. The industry's manufacturing capacity is likely to be expanded by 350,000 units during the period 2018-19. Passenger vehicle sales in India are likely to grow in the range of 7% to 10% next year on the back of new product launches.

Commercial vehicle industry is likely to witness 9 to 11% growth in FY 2019 aided by higher budgetary allocation towards the infrastructure and rural sectors. There is likely to be a shift towards higher tonnage segment trucks due to improved infrastructure.

With the overall growth in the automotive industry coupled with new products planned by the Company for its customers, the Company's overall sales during 2018-19 are expected to grow by 10%.

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AWARDS

The Company was recognized and rewarded by the following customers during the year 2017-18;

Autoliv : Excellence in Project management.
Automotive Components Manufacturer's Association (ACMA) : Best cluster Company in establishing NPD process.
Indian Institute of safety and security Management : Outstanding safety performance for the year 2016-17 for Chennai plant.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Long-term maturities of finance lease obligations	(0.700)	0.000
Short-term Borrowings		
Loans repayable on demand from banks	0.000	14.300
Total	(0.700)	14.300

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H21011572	100208524	BNP Paribas	15/09/2018	-	-	646500000.0	20 Collyer Quay, #01-01, SingaporeNA049319SG
2	G93337426	100190408	HDFC BANK LIMITED	22/06/2018	-	-	1000000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G83915231	80009844	State Bank of India	24/03/2006	09/02/2018	-	606600000.0	INDUSTRIAL FINANCE BRANCHKRM Plaza, No.2, Harrington Road, Chetpet, ChennaiTN600031IN
4	G87462818	80024963	STATE BANK OF	28/07/2004	15/03/2012	15/05/2018	335000000.0	INDUSTRIAL FINANCE BRANCHNO.155, ANNA SALAICHENNAITN600002IN

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			INDIA					
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6	Y10412 350	902894 23	STAT E BANK OF INDIA	24/06/2 005	29/07/20 05	06/02/20 06	210000000.0	INDUSTRIAL FINANCE BRANCHANNA SALAICHENNAITN60000 2IN

FIXED ASSETS

- Land
- Building
- Residential building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRI
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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