

MIRA INFORM REPORT

Report No. :	543796
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	SUZUKI MOTOR GUJARAT PRIVATE LIMITED
Registered Office :	Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal Hansalpur Ahmedabad – 382130, Gujarat
Tel. No.:	91-7073760109 (Mr. Asif Khan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.03.2014
CIN No.: [Company Identification No.]	U34200GJ2014FTC079460
Capital Investment / Paid-up Capital :	INR 85800.000 Million
PAN No.: [Permanent Account No.]	AAUCS5797D
GSTN : [Goods & Service Tax Registration No.]	24AAUCS5797D2ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Passenger Cars [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
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A++	Minimum Risk	Business dealings permissible with minimum risk of default
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Maximum Credit Limit :	USD 248000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Suzuki Motor Corporation" Japan. It was incorporated on 31st March, 2014. The company is engaged in manufacturing of passenger cars.</p> <p>For the financial year 2018, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 1.58%.</p> <p>The sound financial risk profile of the company is marked by robust network base along with debt free balance sheet profile.</p> <p>The ratings also derive strength from its strong parentage and the technological assistance it derives from Suzuki Motor Corporation, Japan which is amongst the leading automobile companies in the world and access to the wide product portfolio of Suzuki brand of automobiles.</p> <p>The ratings also take into account in its locational advantage due to proximity to ports, fiscal benefits available under the "Mega Project" status of Government of Gujarat (GoG), dominant market position, robust financial risk profile and strong brand image.</p> <p>Rating strengths are partially offset by the susceptibility to any slowdown in demand and competition from other well established and reputed four-wheeled brands in India.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings with 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
Rating	Long term bank facilities = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	06.07.2018

Rating Agency Name	CARE RATING
Rating	Short term bank facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	06.07.2018

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 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.: 91-2718-662070)

LOCATIONS

Registered Office :	Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal Hansalpur Ahmedabad – 382130, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-7073760109 (Mr. Asif Khan)
Fax No.:	Not Available
E-Mail :	Bhavesh.shah@smgsuzuki.co.in
Assembly Warehouse :	105/109, Hansalpur, Near Becharaji Gujarat State Highway 221, Naviyani Mandal – 382130, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Naoki Aizawa
Designation :	Director
Address :	Jukaso It Suites, Room No 101, 1 I.D.C. Mehrauli, Gurugram Road, Gurugram-122004, Haryana, India
Date of Birth/Age :	28.11.1951
Qualification :	Graduate

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Date of Appointment :	31.03.2014		
DIN No.:	01038010		
Name :	Junichi Otake		
Designation :	Director		
Address :	3-18-24, Ohiradai, Nishi-Ku Hamamatsu City 4328068 Japan		
Date of Birth/Age :	21.02.1961		
Qualification :	Graduate		
Date of Appointment :	31.03.2014		
DIN No.:	06815835		
Name :	Motohiro Atsumi		
Designation :	Director		
Address :	4-15-20 Ohiradai Nishi-Ku, Hamamatsu-Shi, Shizuoka-4328068, Japan		
Date of Birth/Age :	07.01.1963		
Qualification :	Graduate		
Date of Appointment :	29.05.2014		
DIN No.:	06881922		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29309GJ2017FTC098669	AUTOMOTIVE ELECTRONICS POWER PRIVATE LIMITED	23/02/2018
			-
Name :	Mr. Izumi Oishi		
Designation :	Managing Director		
Address :	Room No. B-216, Block No. 79, 80 & 81, Village Sitapur, Mandal, Ahmedabad Sitapur – 382130, Gujarat, India		
Date of Appointment :	21.03.2018		
DIN No.:	08080584		

KEY EXECUTIVES

Name :	Mr. Bhavesh L Shah
Designation :	Company Secretary
Address :	A/602, Gokul Vrajbhoomi Chs, New Link Road, Kandiwali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	28.11.2015
PAN No.:	AAHPS7169P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders		No. of Shares
Suzuki Motor Corporation, Japan		8579999999
Naoki Aizawa (nominee of Suzuki Motor Corporation)		1
Total		8580000000

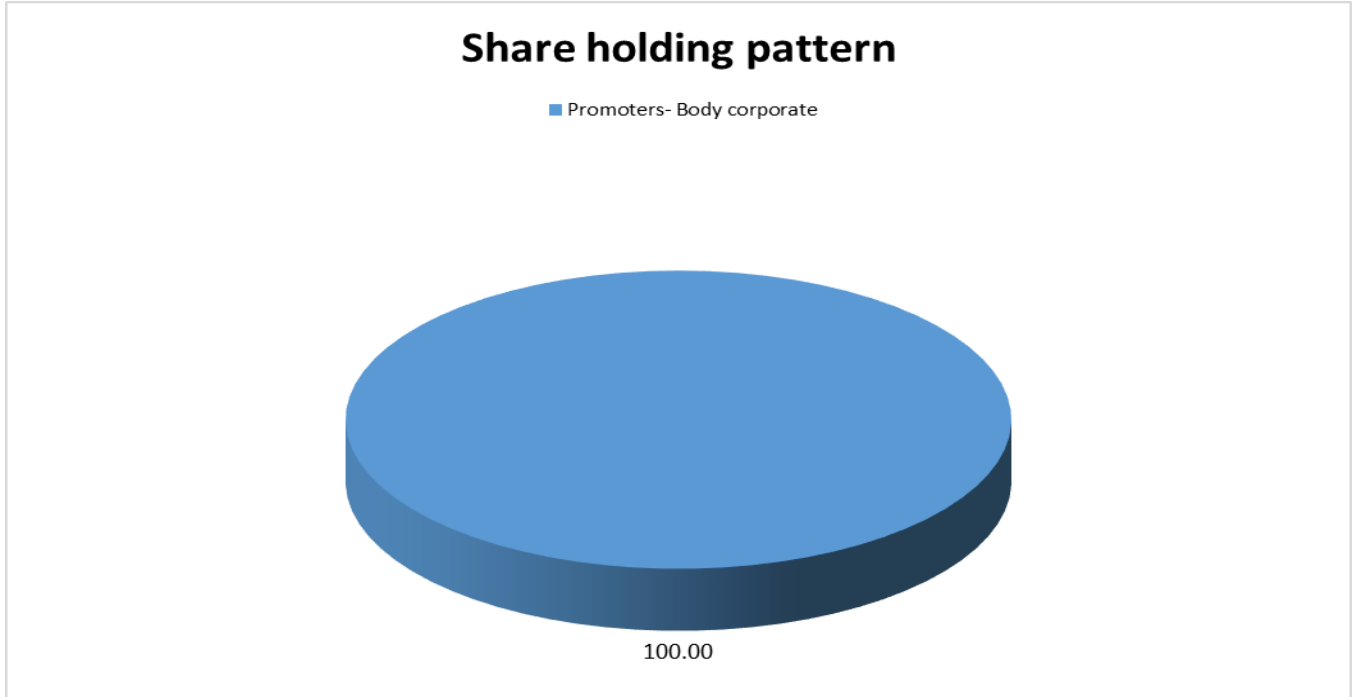
AS ON 01.09.2018

Names of Allottee		No. of Shares
Suzuki Motor Corporation		100000000
Total		100000000

Equity Share Break up (Percentage of Total Equity)

AS ON 01.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of Passenger Cars [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacture of Passenger Cars	29101	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management	
Bankers :	Banker Name :	
	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 (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Auditors :	Name :	Deloitte Haskins and Sells LLP Chartered Accountants
	Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City, Phase II , Gurgaon – 12202, Haryana, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Suzuki Motor Corporation, Japan
Joint Ventures / Associates of Fellow Subsidiary / Holding Company :	<ul style="list-style-type: none"> • Mark Exhaust Systems Limited U32204DL1993PLC055905 • Plastic Omnium Auto Inergy Manufacturing India Private Limited U35914HR2010PTC040501 • SKH Metals Limited U74130HR1986PLC023655 • Magneti Marelli Powertrain India Private Limited U40300HR2007PTC046166 • Machino Plastics Limited L25209HR2003PLC035034 • Krishna Maruti Limited U34300HR1991PLC032012 • Bellsonica Auto Component India Private Limited U35923HR2006FTC036301 • Bharat Seats Limited L34300DL1986PLC023540 • Caparo Maruti Limited U74899DL1994PLC058269 • FMI Automotive Components Private Limited U34201HR2007PTC056640 • Hanon Climate Systems India Private Limited U34300DL1991PTC046656 • Jay Bharat Maruti Limited L29130DL1987PLC027342

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8680000000	Equity Shares	INR 10/- each	INR 86800.000 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8580000000	Equity Shares	INR 10/- each	INR 85800.000 Million

FINANCIAL DATA
[all figures are 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	85800.000	58100.000	32000.000
(b) Reserves & Surplus	1071.230	1757.340	107.082
(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)	86871.230	59857.340	32107.082
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	591.880	0.000	0.000
(c) Other long term liabilities	4298.510	2784.090	0.000
(d) long-term provisions	11.000	4.100	0.682
Total Non-current Liabilities (3)	4901.390	2788.190	0.682
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10585.950	3723.580	112.639
(c) Other current liabilities	12845.040	4587.250	521.705
(d) Short-term provisions	14.170	6.780	0.638
Total Current Liabilities (4)	23445.160	8317.610	634.982
TOTAL	115217.780	70963.140	32742.746
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29416.200	23339.070	32.197
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	17863.870	4112.570	4830.879
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	1377.520	452.230	984.804
Total Non-Current Assets	48657.590	27903.870	5847.880
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2769.630	1166.220	0.000
(c) Trade receivables	2498.070	1268.190	0.000
(d) Cash and cash equivalents	58151.600	38160.740	26477.701
(e) Short-term loans and advances	0.000	0.000	90.248
(f) Other current assets	3140.890	2464.120	326.917
Total Current Assets	66560.190	43059.270	26894.866
TOTAL	115217.780	70963.140	32742.746

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	66174.690	7192.320	0.000
	Other Income	2247.320	1854.600	679.169
	TOTAL	68422.010	9046.920	679.169
Less	EXPENSES			
	Cost of Materials Consumed	54044.340	4240.190	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1326.550)	(487.340)	0.000
	Employees benefits expense	1604.360	761.070	77.643
	Other expenses	8639.590	1772.640	283.698
	TOTAL	62961.740	6286.560	361.341
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5460.270	2760.360	317.828
Less	FINANCIAL EXPENSES	12.550	6.480	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5447.720	2753.880	317.828
Less	DEPRECIATION/ AMORTISATION	3368.400	496.780	3.043
	PROFIT/ (LOSS) BEFORE TAX	2079.320	2257.100	314.785

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Less	TAX	1035.160	479.340	232.501
	PROFIT/ (LOSS) AFTER TAX	1044.160	1777.760	82.284
	IMPORTS			
	Raw Materials	NA	NA	1376.743
	TOTAL IMPORTS	NA	NA	1376.743
	Earnings / (Loss) Per Share (INR)	0.12	0.21	0.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1343.735	362.571	(352.103)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.78	64.36	0.00
Account Receivables Turnover (Income / Sundry Debtors)	26.49	5.67	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.49	320.53	0.00
Inventory Turnover (Operating Income / Inventories)	1.97	2.37	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.10	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.12	0.02

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.14	0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.46	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	435.08	425.98	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.58	24.72	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.91	2.51	0.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.20	2.97	0.26

SOLVENCY RATIOS

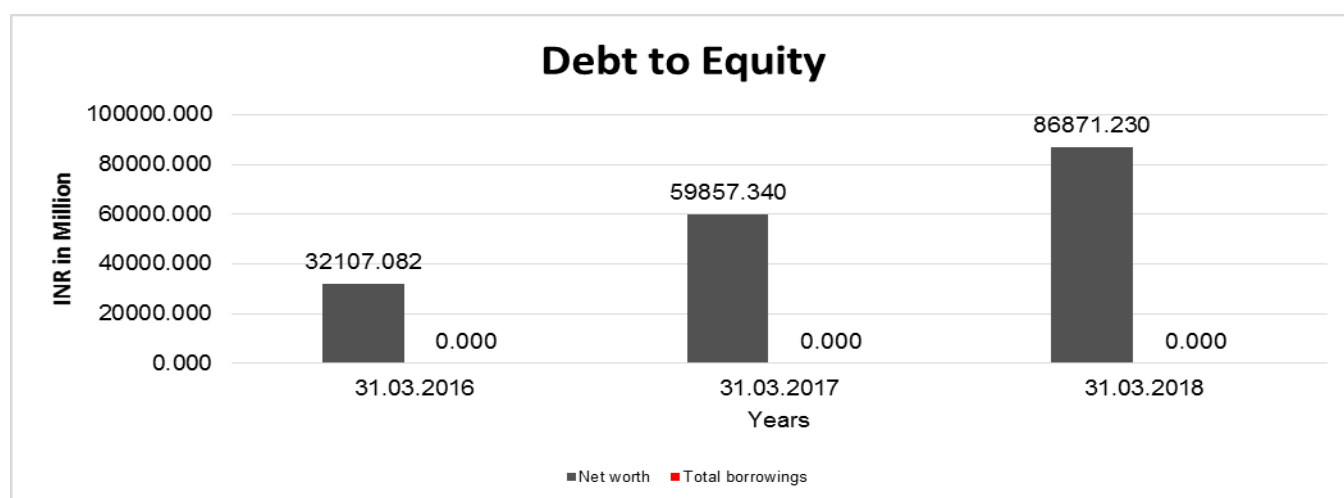
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.84	5.18	42.36
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.72	5.04	42.36
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.84	0.98
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.84	5.18	42.36

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

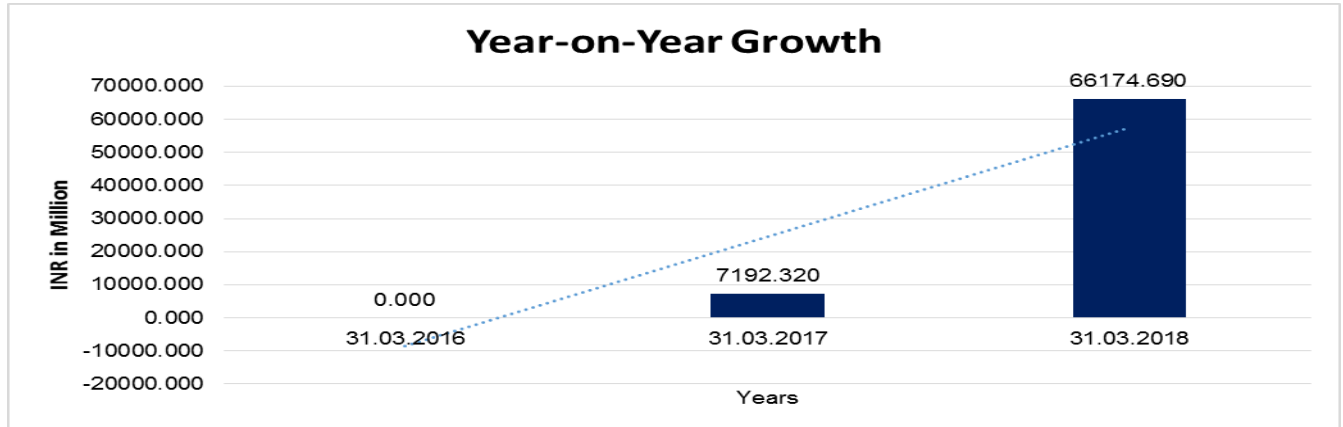
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	32000.000	58100.000	85800.000
Reserves & Surplus	107.082	1757.340	1071.230
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32107.082	59857.340	86871.230
long-term borrowings	0.000	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



YEAR-ON-YEAR GROWTH

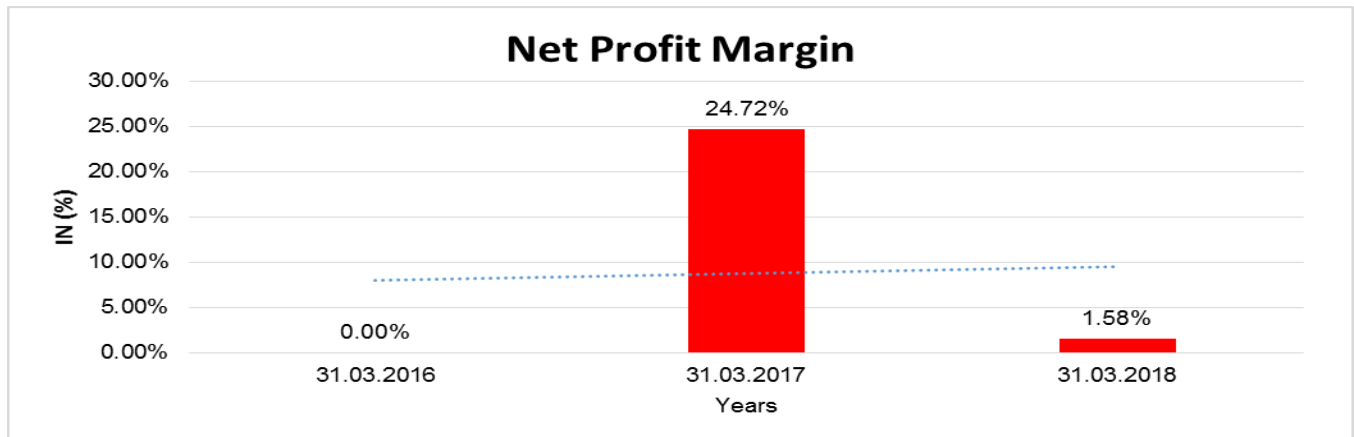
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	7192.320	66174.690
			820.074

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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	0.000	7192.320	66174.690
Profit	82.284	1777.760	1044.160
		24.72%	1.58%



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

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
17	Details of sister concerns	No
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	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

STATE OF AFFAIRS OF THE COMPANY:

During the year, the Company has completed its first production year, as Start of Production (SOP) was on 1st February, 2017. Total Income of INR 68422.010 Million (previous year INR 9046.920 Million) for the Financial Year 2017-18 includes revenue of INR 66174.690 Million (previous year INR 7192.320 Million) from Operation and INR 2247.320 Million (previous year INR 1854.600 Million) as Other Income. Other Comprehensive Income is towards item that cannot be reclassified to Profit and Loss Account as re-measurements of the defined benefits plans.

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INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Buildings
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

PRESS RELEASE

MARUTI SUZUKI'S JIM ADDS TO SKILL INDIA SCHEME WITH HO-REN-SO & KAIZEN TRAINING

03 December, 2018

Japan India Institute for Manufacturing (JIM) is a Maruti Suzuki Initiation which is a joint venture between Indians Government and the Government of Japan that targets on creating skilled manpower for manufacturing in India. For this, Maruti Suzuki has set up the first Japan-India Institute for Manufacturing (JIM) at AS Patel (Pvt.) ITI, in Ganpat University, which located in Mehsana, Gujarat in 2017-18. Students at JIM will learn HO-REN-SO (Report, Communicate and Consult), KAIZEN, 3S, 3G and importance of disciple, punctuality, cleanliness and safety are the key soft skills required in automobile service and manufacturing

For two weeks, around 50 select students will undergo this programme and will get there training under Japanese experts having an experience of over 30 years. For this program, the trainers, Suzuki Motor Corporation Japan's employee are identified by Japan's Ministry of Economy, Trade and Industry (METI) and will run the sessions on Japanese best practices for the students. Moreover, the students will also learn the latest technologies like the hybrid, automatic transmission, Suzuki Connect, etc.

Some of the salient features of the training programme classroom lectures and practical sessions with videos, pictographic handbook for better understanding, soft skill module that includes Evolution of automobile technology globally, technical training on engine manual transmission, clutch, flywheel, inspection and assembly and disassembly of engine, assembly and disassembly of manual gearbox, new technology such as hybrid system and more. The training would also include basics of Japanese practices like HO-REN-SO, Kaizen, 5S, etc., and Safety in work.

Also read: New Maruti Suzuki Ertiga CNG Model to launch soon

Showing its commitment to #SkillIndia, Maruti Suzuki's Skill Development initiative has been stepped up to a higher level. Moreover, the company has also invited a Japanese trainer to train students in latest technologies and global best practices at JIM in Mehsana, Gujarat. The automobile industry is preparing its self to get the best satisfaction levels that usually occur due to insufficient industry knowledge, limited technical knowledge pertaining and insufficient skills for maintaining the service standards as per the brand and the training will to fill up all these gaps with ease.

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MARUTI SUZUKI STARTS EXPORT OF 2018 SWIFT FROM GUJARAT PLANT

April 12, 2018

Export of vehicles from India is expanding to over 100 countries and regions including Europe, Japan, Asia, Africa, and Latin America

Suzuki Motor Corporation (SMC) has today started export of the all-new Swift produced at Suzuki Motor Gujarat Private Limited (SMG), SMC's 100% subsidiary to produce automobiles in India. Production of the all-new Swift started at SMG in January 2018. It was shipped from Mumbai Port to South Africa, with Maruti Suzuki as its merchant exporter. Export of vehicles from India is expanding to over 100 countries and regions including Europe, Japan, Asia, Africa, and Latin America. In FY2017, total number of exports of Maruti Suzuki reached to 126,000 units (102% year-on-year).

The 2018 Swift is built on the same platform as the Baleno and retains the overall silhouette of the original Swift which was launched back in 2005. The front fascia has been revamped completely with a large grille, new headlights and even the new tail-lights. The protruded rear end looks sportier than ever.

While the exterior of the Swift is evolutionary, the cabin is something completely different. There's no hint of the outgoing model as the 2018 Swift gets a minimalistic dashboard, a new upmarket steering wheel, and two-pod instrument cluster. As for its features, the all-new Swift now comes with leather-wrapped steering wheel, two tweeters, reverse parking sensors, front fog lamps, smart key with push-button start, automatic climate control, electrically retractable outside rear view mirrors, rear defogger, rear wiper and washer, adjustable rear seat headrests and even a boot lamp.

India-bound Swift gets the same 1.2-litre petrol and 1.3-litre diesel engine. The 1.2-litre petrol engine produces 82bhp and churns out 113Nm of torque. The 1.3-litre engine with 84 PS output has been re-tuned by Maruti to get more output, efficiency and performance. The engine is mated to a 5-speed manual transmission and AGS is also available on four of the variants.

Also Read: 2018 Audi RS5 Coupe Launched in India for INR 11.000 Million

This is the first time an SMG model is being exported. The number of destinations will be expanded. Through this SMC will support "Make in India" initiatives by the Government of India.

SMG was established with SMC's 100% investment to meet the rapidly growing demand in India as well as for expansion of exports from India. Plant No.1 of SMG started operations in February 2017 with annual production capacity of 250,000 units. Plant No.2 is being constructed and will start operations in the beginning of 2019, while Plant No.3 is also being planned. The total annual production capacity of these three plants would be 750,000 units.

AUTO FIRMS IN GUJARAT FACE SUPPLY CRUNCH AMID INCREASING DEMAND

March 16, 2018

Ford, Suzuki, Honda and Tata Motors, who have set up manufacturing plants in Gujarat, are grappling with shortfall in the number of auto parts vendors and capacity constraints at the facilities of existing vendors

New Delhi: Auto makers who rushed to Gujarat to set up manufacturing plants are now facing the problem of a shortfall in the number of auto parts vendors as car makers seek to boost capacity to meet rising demand.

The problem is not having an "adequate" number of vendors and capacity constraints at the facilities of existing vendors, three people aware of the matter said.

For its part, the Auto Component Manufacturers Association (Acma) has decided to hold a roadshow in Gujarat on 18 and 19 March. Vinnie Mehta, director general of Acma, said that the idea is to help original equipment makers (OEMs) find new suppliers in Gujarat and provide a forum for the industry to get in touch with government officials.

"Since the state is tipped to become the next hub (for auto manufacturing), a lot of issues need to be resolved by the state government," explained Mehta.

The race to set up car factories in Gujarat started when then chief minister Narendra Modi managed to convince Ratan Tata to set up a factory for his ambitious Nano project in Sanand. Tata was struggling to start production of Nano, which was originally planned at Singur, West Bengal.

The production of Nano cars in Gujarat put the state on the world map of auto manufacturing, attracting billions of dollars in investments from companies such as Suzuki Motor Corp., Honda Motorcycle and Scooters India Pvt. Ltd and Ford India Pvt. Ltd for setting up manufacturing units.

After having exhausted existing capacities, some of these manufacturers are now planning to expand.

For instance, Suzui Motor has already set up an assembly line of 250,000 units in the state, and a second line will be in place by the end of next year. Suzuki has a contract manufacturing agreement with its subsidiary Maruti Suzuki India Ltd under which the former sells products at cost price to the latter.

According to one supplier who supplies to both Suzuki and Tata Motors, only 10-15% of the total tier one suppliers in the country are in Gujarat. "Also a negligible number of tier two suppliers are present in the state," the supplier said, requesting anonymity.

Most of the new production for Maruti Suzuki will come from Suzuki's plant in Gujarat as two of its other manufacturing plants in Manesar and Gurugram in Haryana are running at full capacity.

"Both Maruti Suzuki and Suzuki Motor are in constant dialogue with the suppliers and encouraging them to expand capacity in line with the expansion plans. Several leading suppliers have already set up facilities in the area. This is likely to gather momentum, and further promote growth and job creation in the region," a Maruti spokesperson said in response to an email query from *Mint*.

According to the vendor cited above, suppliers find it difficult to hire skilled workers in the state. "Also workers from other states who eat non-vegetarian food find it difficult to get a place to stay. That's why there are negligible amount of suppliers. Also our tier two suppliers are not convinced about moving there," the vendor added.

But carmakers are hopeful. "It is not as if the suppliers do not want to come. The business opportunity there was very limited and now some of them have started moving there as the production capacity of manufacturers has started to increase," said a senior executive of a car maker present in Gujarat, requesting anonymity.

According to a consultant, Suzuki's move to expand in the state will ramp up supplier presence. "With Maruti Suzuki moving to Gujarat, the component suppliers will have to move there, which will be one of the automobile manufacturing hubs in the coming years. Also most of the vehicle manufacturers follow the just-in-time model of production which makes it imperative for suppliers to set up capacities around that of an OEM," said Puneet Gupta, associate director at forecasting firm IHS Markit.

According to a spokesperson for Honda Motorcycles and Scooters India, on Acma's request and overall interest of the auto industry in the region, Honda management will attend the roadshow. A spokesperson for Ford India also confirmed that managing director Anurag Mehrotra will attend the event.

The manufacturers mentioned above did not comment on the shortfall in the number of auto parts makers based in Gujarat. Tata Motors declined to comment on the issue.

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 71.82
UK Pound	1	INR 90.64
Euro	1	INR 81.55

INFORMATION DETAILS

Information Gathered by :	KMN
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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