

MIRA INFORM REPORT

Report No. :	544801
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	MINDA KYORAKU LIMITED (w.e.f. 30.09.2011)
Formerly Known As :	BLOWMOULDING ENGINEERING LIMITED
Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi – 110052
Mobile No.:	91-8683001253 (Mr. Vimal Kumar)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.08.2011
CIN No.: [Company Identification No.]	U35122DL2011PLC223819
Capital Investment / Paid-up Capital :	INR 412.370 Million
PAN No.: [Permanent Account No.]	AAECB6805H
GSTN : [Goods & Service Tax Registration No.]	Haryana, 06AAECB6805H1ZU Karnataka, 29AAECB6805H1ZM Gujarat, 24AAECB6805H2ZV Tamil Nadu, 33AAECB6805H1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily involved in manufacture of blow moulding products. (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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Minda Industries Limited". It was incorporated in the year 2011 and is primarily engaged in manufacture of blow moulding products, duct, spoiler, drain hose, cistern tank and warning triangle.</p> <p>As per the financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.77%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	06.09.2018

Rating Agency Name	CARE
Rating	Short term rating: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	06.09.2018

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 19.12.2018

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. Anil Roy
Designation :	Manager
Contact No.:	91-8683001253

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Date :	15.12.2018
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LOCATIONS

Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi – 110 052, India
Tel. No.:	Not Available
Mobile No.:	91-8683001253 (Mr. Vimal Kumar)
Fax No.:	Not Available
E-Mail :	investor@mindagroup.com corp@mindagroup.com adhingra@mkl.co.in
Website :	http://www.mindagroup.com
Head Office :	Plot No.327, Sector-3, Phase-II, Industrial Growth Centre, Bawal – 123 501, Rewari, Haryana, India
Factory :	No.28F, Harohalli, Main Road, Glow Molding and Plastic Division, Abanak Kupp, KIADB Industrial Area, Bidabi, Bangalore – 562 109, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nitesh Minda
Designation :	Managing Director
Address :	Flat No. GH-4-7B, Orchid Gardens Sun City, Sector-54, Gurugram -122002, Haryana, India
Date of Birth/Age :	01.07.1982
Qualification :	Graduate
Date of Appointment :	01.10.2011
DIN No.:	00008300
DIN No.:	00408023
Name :	Mr. Anand Kumar Minda
Designation :	Director
Address :	N-2/31, DLF, Phase-II, Gurugram -122001, Haryana, India
Date of Appointment :	11.07.2017
DIN No.:	00007964

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U35990DL2015PTC279706	MINDA TTE DAPS PRIVATE LIMITED	01/05/2015	-
U74899DL1985PTC020507	SWITCH AUTO PRIVATE LIMITED	12/09/2005	-
L67120DL1985PLC021349	MINDA FINANCE LIMITED	14/07/2010	-
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	11/08/2011	-

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U74899DL1995PTC073692	MINDARIKA PRIVATE LIMITED	01/01/2003	-
U45400DL2008PLC185619	MINDA REALTY & INFRASTRUCTURE LIMITED	10/12/2008	-
U65920DL1996PTC081214	AMV INVESTMENT AND FINANCIAL SERVICES PRIVATE LIMITED	16/08/1996	-
U29199DL1999PTC102387	MAA RUKMANI DEVI AUTO PRIVATE LIMITED	11/11/1999	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	14/01/2015	-
U29111DL1999PLC102709	SHANKAR MOULDING LIMITED	07/12/1999	-
U29219DL2013PTC248215	MINDA NABTESCO AUTOMOTIVE PRIVATE LIMITED	18/07/2014	-
U31909DL2000PTC104378	ENERGY LIGHTINGS PRIVATE LIMITED.	13/03/2000	-
U34300DL2011PLC227272	MINDA DISTRIBUTION AND SERVICES LIMITED	12/08/2016	-
U23201DL2001PLC111781	MINDA AUTOGAS LTD	18/08/2008	-
U74899DL1994PLC063761	MINDA INVESTMENTS LIMITED	10/02/2004	-

Name :	Mr. Ravi Mehra
Designation :	Director
Address :	C-301 Park View City 1, Sohna Road, Sector-48, South City-II, Gurugram 122018, Haryana, India
Date of Appointment :	05.07.2016
DIN No.:	01651911

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC073692	MINDARIKA PRIVATE LIMITED	05/02/2018	-
U28111RJ2008PTC026385	TOYODA GOSEI MINDA INDIA PRIVATE LIMITED	11/05/2017	-
U34300KA2008PTC047401	TOKAI RIKI MINDA INDIA PRIVATE LIMITED	22/07/2016	-
U50400DL2012PTC238724	MINDA D-TEN INDIA PRIVATE LIMITED	24/06/2016	-
U35999DL2012FTC238701	DENSO TEN MINDA INDIA PRIVATE LIMITED	24/06/2016	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	25/07/2016	-

Name :	Mr. Alok Dutta
Designation :	Director
Address :	House No. 4710, DLF City Phase-4, Chakarpur(74) Gurgaon- 122002, Haryana, India
Date of Birth/Age :	18.11.1946
Qualification :	B.Tech, ICWA
Date of Appointment :	19.03.2015
DIN No.:	02792147

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	24/12/2010	-
U74999HR2016PTC065198	ENGINEERING FIRST ENTERPRISES PRIVATE LIMITED	28/07/2016	-

Name :	Kiyotaka Kawai
Designation :	Director

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Address :	478-1, Kawamiya-Cho, Moriyama-Ku, Nagoya-Shi Aichi 4630081 Japan		
Date of Appointment :	11.07.2017		
DIN No.:	03629226		
Name :	Deepali Chandhoke		
Designation :	Director		
Address :	5-A, Factory Road, Oppositeb-4/187-C, Krishna Nagar, Safdarjung Enclave, Delhi -110029, India		
Date of Birth/Age :	27.12.1968		
Qualification :	B.A. LLB		
Date of Appointment :	19.03.2015		
DIN No.:	07144692		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC073692	MINDARIKA PRIVATE LIMITED	05/02/2018	-
U51909DL2011PTC223728	MI TORICA INDIA PRIVATE LIMITED	03/10/2017	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	23/03/2017	-
U29130DL2015PTC278233	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	27/07/2016	-
U51909DL2016PTC306953	MITIL POLYMER PRIVATE LIMITED	03/10/2017	-
U35999DL2017PTC315486	MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED	02/02/2018	-
Name :	Hiroyuki Ueshima		
Designation :	Director		
Address :	3-1-36, Miinoho Minoh 5620001 Japan		
Date of Appointment :	08.02.2018		
DIN No.:	08051481		
Name :	Shuetsu Oku		
Designation :	Alternate Director		
Address :	1-6-15, Nishitakenotsuka, Adachi-Ku Tokyo 1200015 Japan		
Date of Appointment :	10.05.2018		
DIN No.:	05145404		

KEY EXECUTIVES

Name :	Mr. Rakesh Kumar Dagar
Designation :	Chief Finance Officer
Address :	House No.1322, Sector-2, Palwal -121102, Haryana, India
Date of Appointment :	01.07.2018
PAN No.:	BCXPD7158J
Name :	Mr. Nirmal Saini
Designation :	Company Secretary

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Address :	Mali Mohalla, Chandsen Malpura -304501, Rajasthan, India
Date of Appointment :	22.10.2018
PAN No.:	FNNPS2613N
Name :	Mr. Anil Roy
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Anand Kumar Minda	49400
Nirmal Kumar Minda	100
Sudhir Jain	100
Harish Chander Dhamija	100
Brijesh Kumar Saini	100
Praveen Juneja	100
Debadas Panda	100
Minda Industries Limited, India	29550000
Kyoraku Company Limited, Japan	6400000
Nagase and Company Limited, Japan	4000000
Chiyoda Manufacturing Corporation, Japan	1237000
Total	41237000

AS ON 01.04.2018

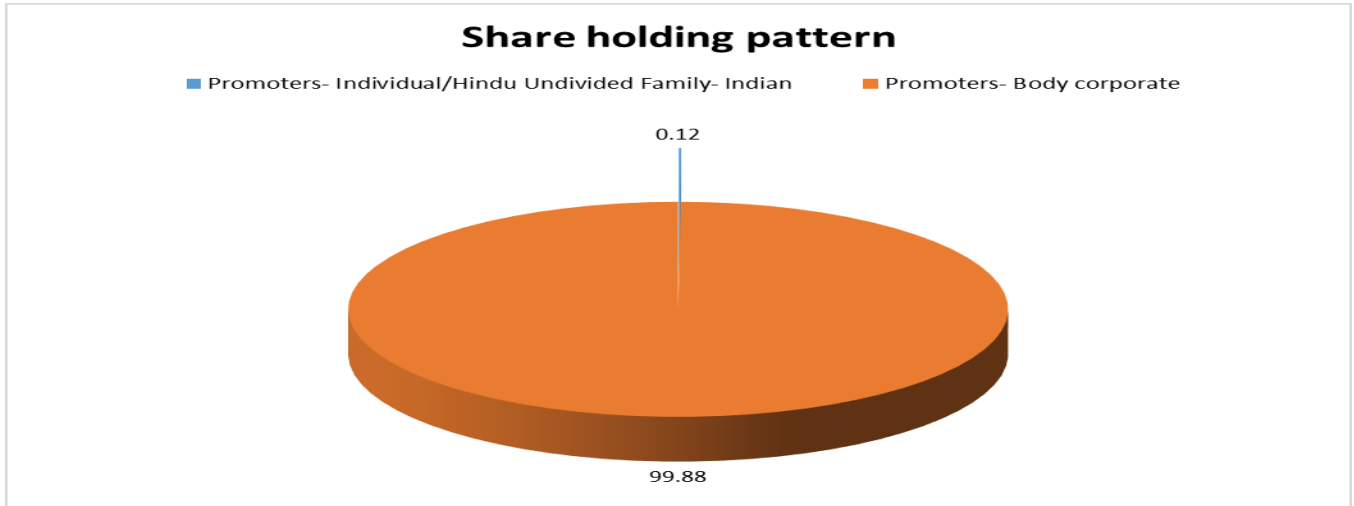
Names of Allottees	No. of Shares
Minda Industries Limited, India	12368600
Nagase and Company Limited, Japan	8401400
Total	20770000

Equity Share Break up (Percentage of Total Equity)

AS ON 20.07.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.12
Promoters- Body corporate	99.88
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily involved in manufacture of blow moulding products. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacture of Moulded industrial accessories of plastics (Automotive Components)	29301	
	Manufacture of Flushing Cistern Tank ware of Plastics	22204	
	Manufacture of Shaping Tools for the Production of Moulded industrial accessories of plastics	28221	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	ICICI Bank Limited	
	Branch :	Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India	
	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 :	--	
		<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 1st Floor, Asset Area 9, IBIS Commercial Block Hospitality District, Delhi Aerocity, New Delhi - 110037, India Yes Bank Limited, Nehru Centre, 9th Floor, Discovery Of India, Dr. A.B.Road, Worli, Mumbai - 400018, Maharashtra, India 	
	Facilities :	(INR In Million)	
SECURED LOAN		As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING			
Term loans from banks		4.470	35.506
Deferred payment liabilities		4.129	0.000
SHORT TERM BORROWING			
Working capital loans from banks	0.000	0.225	

	Total	8.599	35.731
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Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	Building No.5, 8th Floor, Tower-C D L F Cyber City, Phase-II, Gurugram -122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Minda Industries Limited, India [L74899DL1992PLC050333]
Company having Significant:	<ul style="list-style-type: none"> MITIL Polymer Private Limited, India [U51909DL2016PTC306953]
Joint Venture Partner	<ul style="list-style-type: none"> Chiyoda Manufacturing Corporation Kyoraku Co. Limited Nagase Co. Limited
Associates Companies:	<ul style="list-style-type: none"> Roki Minda Co. Private Limited, India [U34300DL2010PTC211292] Minda Projects Limited, India [U74300DL1996PLC083437]
Other Related Parties:	<ul style="list-style-type: none"> PT. Kyoraku Kanto Mould Indonesia PT Nagase Impor Ekpor Indonesia

CAPITAL STRUCTURE

AS ON 20.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
62007000	Equity Shares	INR 10/- each	INR 620.070 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
62007000	Equity Shares	INR 10/- each	INR 620.070 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
62007000	Equity Shares	INR 10/- each	INR 620.070 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41237000	Equity Shares	INR 10/- each	INR 412.370 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	412.370	412.370	412.370
(b) Reserves & Surplus	475.452	120.889	18.521
(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)	887.822	533.259	430.891
(3) Non-Current Liabilities			
(a) long-term borrowings	8.599	35.506	71.963
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	17.663	15.813	11.089
Total Non-current Liabilities (3)	26.262	51.319	83.052
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.225	154.518
(b) Trade payables	166.661	109.777	122.695
(c) Other current liabilities	100.162	65.765	133.829
(d) Short-term provisions	0.435	0.396	6.288
Total Current Liabilities (4)	267.258	176.163	417.330
TOTAL	1181.342	760.741	931.273
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	518.475	458.671	523.615
(ii) Intangible Assets	6.992	10.091	12.602
(iii) Capital work-in-progress	0.000	3.580	2.062
(iv) Intangible assets under development	1.324	1.324	1.160
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.732	1.633	0.000
(d) Long-term Loan and Advances	3.994	3.836	13.927
(e) Other Non-current assets	50.535	5.245	3.750
Total Non-Current Assets	585.052	484.380	557.116

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	133.799	99.799	124.034
(c) Trade receivables	180.325	122.918	204.353
(d) Cash and cash equivalents	264.783	27.766	6.968
(e) Short-term loans and advances	1.923	1.291	38.753
(f) Other current assets	15.460	24.587	0.049
Total Current Assets	596.290	276.361	374.157
TOTAL	1181.342	760.741	931.273

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1398.708	1461.168	921.409
	Other Income	4.317	2.250	1.354
	TOTAL	1403.025	1463.418	922.763
Less	EXPENSES			
	Cost of Materials Consumed	659.679	637.631	467.613
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.858	0.846	(8.039)
	Employees benefits expense	177.471	155.825	125.626
	Other expenses	316.742	426.831	194.398
	TOTAL	1155.750	1221.133	779.598
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	247.275	242.285	143.165
Less	FINANCIAL EXPENSES	7.826	18.627	21.948
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	239.449	223.658	121.217
Less/ Add	DEPRECIATION/ AMORTISATION	70.700	84.020	78.545
	PROFIT/ (LOSS) BEFORE TAX	168.749	139.638	42.672
Less	TAX	60.120	37.185	0.000
	PROFIT/ (LOSS) AFTER TAX	108.629	102.453	42.672
	IMPORTS			
	Capital goods	18.016	2.334	62.601

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Raw materials	82.027	127.251	96.996
Stores and Spares	1.970	9.083	0.659
TOTAL IMPORTS	102.013	138.668	160.256
Earnings / (Loss) Per Share (INR)	2.63	2.48	1.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	31.036	36.456	36.456
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	255.165	303.861	62.180
Net cash flows from (used in) operating activities	196.769	269.885	59.147

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.06	30.70	80.95
Account Receivables Turnover (Income / Sundry Debtors)	7.76	11.89	4.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.21	62.84	95.77
Inventory Turnover (Operating Income / Inventories)	1.85	2.43	1.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.51	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.33	0.56
Debt Equity Ratio	0.04	0.14	0.61

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.33	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.89	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	31.60	13.01	6.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.77	7.01	4.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.20	13.47	4.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.24	19.21	9.90

SOLVENCY RATIOS

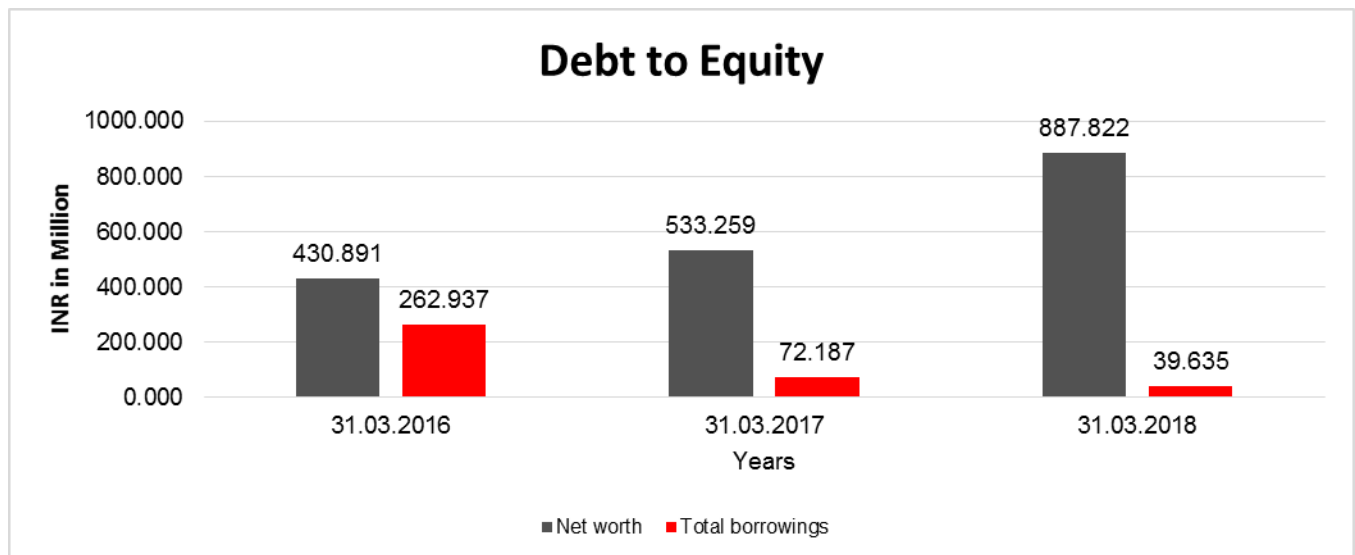
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.23	1.57	0.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.73	1.00	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.70	0.46
G-Score Ratio Debt (Debts / Equity Capital)		0.10	0.18	0.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.23	1.57	0.90

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

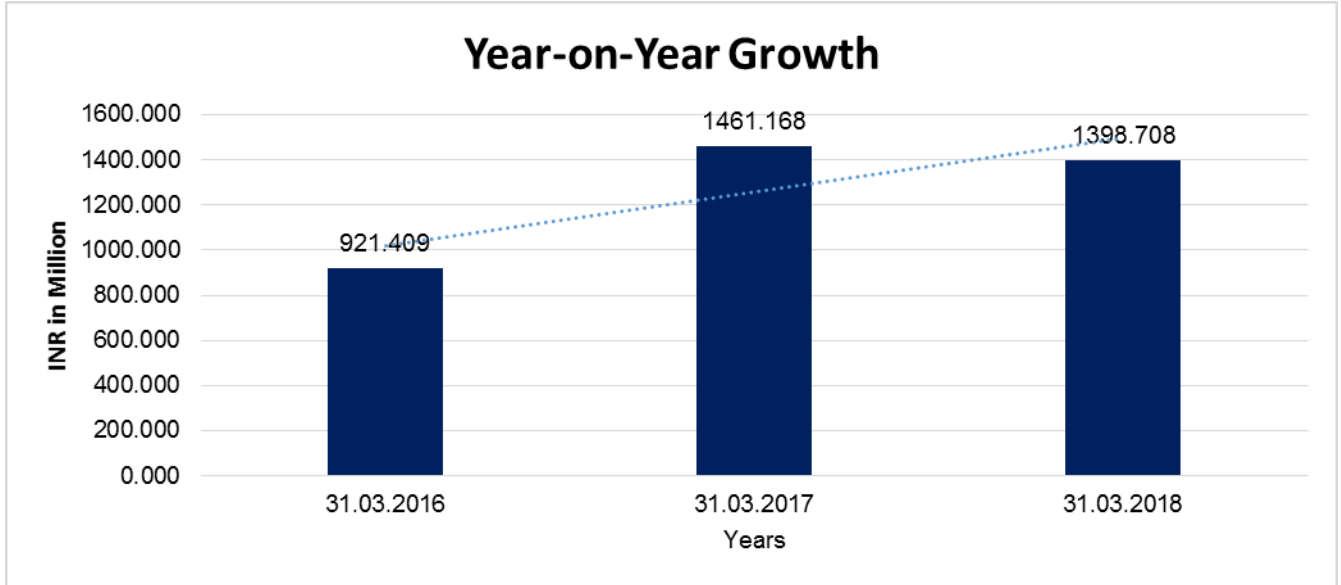
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	412.370	412.370	412.370
Reserves & Surplus	18.521	120.889	475.452
Share Application money pending allotment	0.000	0.000	0.000
Net worth	430.891	533.259	887.822
Long Term borrowings	71.963	35.506	8.599
Short Term borrowings	154.518	0.225	0.000
Current Maturities of Long term debt	36.456	36.456	31.036
Total borrowings	262.937	72.187	39.635
Debt/Equity ratio	0.610	0.135	0.045



YEAR-ON-YEAR GROWTH

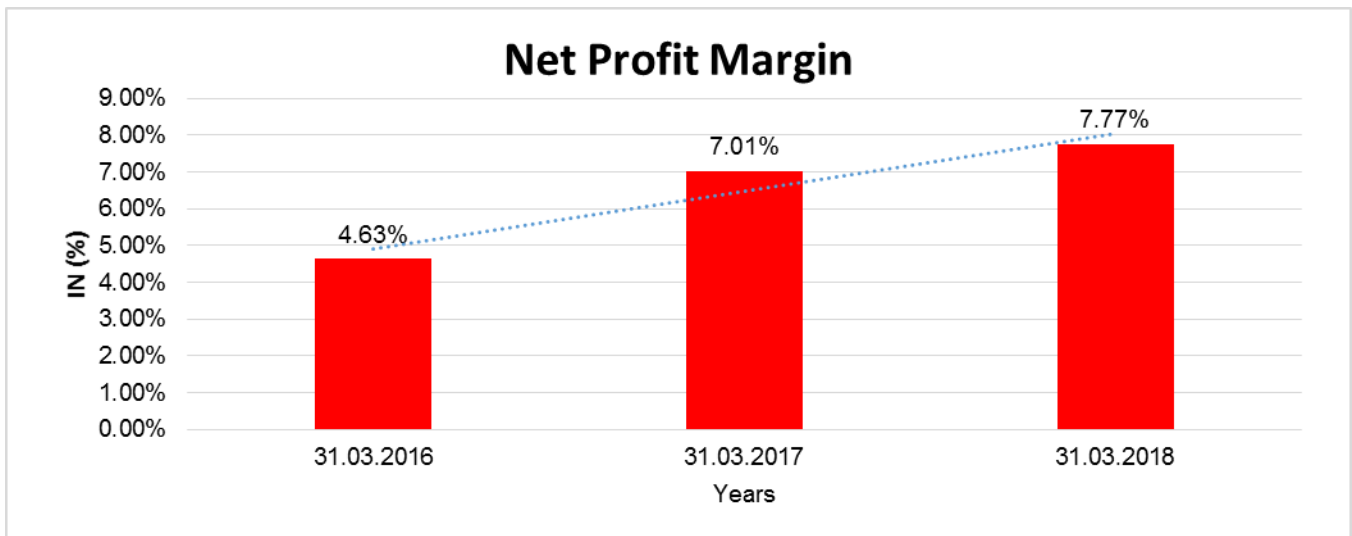
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	921.409	1461.168	1398.708
		58.580	(4.275)

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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	921.409	1461.168	1398.708
Profit	42.672	102.453	108.629
	4.63%	7.01%	7.77%



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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	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	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

CORPORATE INFORMATION

Subject was incorporated in India on 17 August 2011. The Company is a joint venture between Minda Industries Limited, Nagase and Co. Limited (Japan), Chiyoda Manufacturing Corporation (Japan) and Kyoraku Co. Limited (Japan). The Company is primarily involved in manufacture of blow moulding products.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G93188571	100190021	ICICI BANK LTD.	20/06/2018	-	-	200000000.0	NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODAR AGJ390007IN
2	G36279883	100024718	KOTAK MAHINDRA BANK LIMITED	14/03/2016	23/01/2017	-	500000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL BLOCKHOSPITALITY DIST, DELHI AEROCITYNEW DELHIDL110037IN
3	C48444632	10509818	YES BANK LIMITED	23/06/2014	24/03/2015	-	175000000.0	NEHRU CENTRE, 9TH FLOORDISCOVERY OF INDIA, DR. A.B.ROAD, WORLIMUMBAI MH400018IN
4	B91824771	10449961	YES BANK LIMITED	02/08/2013	17/12/2013	-	650000000.0	NEHRU CENTRE, 9TH FLOOR,DISCOVERY OF INDIA, DR A.B. ROAD, WORLI,MUMBAI MH400018IN
5	B91579128	10391044	YES BANK LIMITED	23/10/2012	09/12/2013	-	120000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD,

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								WORLI,MUMBAI MH400018IN
6	H22874 432	103910 42	YES BANK LIMITE D	23/10/2 012	14/08/2018	-	100000000.0	NEHRU CENTRE, 9TH FLOOR DISCOVE RY OF INDIA, DR. A.B.ROAD, WORLIMUMBAI MH400018IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible Assets

- Computer software

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 70.33
UK Pound	1	INR 89.05
Euro	1	INR 80.04

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV
Report Prepared by :	KVT

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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