

MIRA INFORM REPORT

Report No. :	544811
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	NRB BEARINGS LIMITED (FULL FLEDGED PUBLIC CO) (w.e.f 17.04.1990)
Formerly Known As :	NEEDLE ROLLER BEARING COMPANY PRIVATE LIMITED
Registered Office :	Dhannur, 15, SIR P.M Road, Fort, Mumbai - 400001, Maharashtra
Tel. No.:	91-22-22664160/22554998
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.1965
CIN No.: [Company Identification No.]	L29130MH1965PLC013251
Capital Investment / Paid-up Capital :	INR 193.845 Million
IEC No.: [Import-Export Code No.]	0388020911
TIN No. :	27350000095
PAN No.: [Permanent Account No.]	AAACN3479P
GSTN : [Goods & Service Tax Registration No.]	27AAACN3479P1ZT 05AAACN3479P1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is engaged in the manufacture of ball and roller bearings. (Registered activity)
No. of Employees :	1557 (Approximately)

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RATING & COMMENTS

(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 11000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1965 and it is engaged in manufacturing of needle, cylindrical, ball and taper-roller bearings.</p> <p>As per financials of March 2018, the company has registered a growth of 9.56% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 9.66%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the market leadership in the needle and cylindrical roller bearing segment and diverse customer profile.</p> <p>Shares are quoted high on Stock Exchange. (Shares are traded at a price of INR 158.80 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by working capital-intensive operations, vulnerability to cyclical in the end-user industry, and pricing pressure from OEMs.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 2339.000 Million from its operations and has reported good profit margin of 14.86%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	22.10.2018

Rating Agency Name	CRISIL
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.10.2018

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 14.12.2018

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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 co-operative-91-22-22664160 / 22664998

LOCATIONS

Registered Office :	Dhannur, 15, SIR P.M Road, Fort, Mumbai - 400001, Maharashtra, India
Tel. No.:	91-22-22664160/ 22664998
Fax No.:	91-22-22660412/ 22679850
E-Mail :	marketing@nrb.co.in finance@nrb.co.in hr@nrb.co.in m.prabhu@nrbbearings.co.in sc.rangani@nrbbearings.co.in sc.rangani@nrb.co.in investorcare@nrbbearings.co.in
Website :	http://www.nrbbearings.com
Corporate Office/ Factory 1	2nd Pokhran Road, Majiwade, Thane – 400610, Maharashtra, India
Factory 2:	C-6, Additional MIDC Industrial Area, Jalna – 431203, Maharashtra, India
Factory 3:	E-72 (1), MIDC, Waluj, Aurangabad - 431133, Maharashtra, India
Factory 4:	A-5, Uppal Industrial Estate, Hyderabad – 500039, Telangana, India
Factory 5:	E-40, MIDC, Industrial Area, Chikalthana, Aurangabad – 431210, Maharashtra, India
Factory 6:	Plot No. 33, Sector No. 11, Tata Motors Vendor Park I. I. E. Pantnagar, District Udham Singh Nagar, Pantnagar – 263145, Uttarakhand, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Harshbeena Sahney Zaveri
Designation :	Managing Director
Address :	162, Mont Blanc, August Kranti Marg, Mumbai – 400036, Maharashtra, India
Date of Appointment :	01.10.2015

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DIN No.:	00003948
Name :	Mr. Satish Chellaram Rangani
Designation :	Whole-Time Director
Address :	Flat No.12, Bandra Noor, Mahal CHS 78, Turner Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	13.11.1948
PAN No. :	AAAPR5698H
Date of Appointment :	24.07.2013
DIN No.:	00209069
Name :	Mr. Devesh Singh Sahney
Designation :	Director
Address :	13, Shangri-La 27 A, Carmichael Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	17.11.1968
Date of Appointment :	25.05.2001
DIN No.:	00003956
Name :	Mr. Ashank Datta Desai
Designation :	Director
Address :	2501, Odyssey-1, Hiranandani Gardens Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	16.05.1951
Date of Appointment :	30.03.2016
DIN No.:	00017767
Name :	Mr. Rustom Jamshed Desai
Designation :	Director
Address :	1, Riverfront Plaza Corning, New York – 14830, United States
Date of Birth/Age :	01.04.1971
Date of Appointment :	23.01.2017
DIN No.:	02448175
Name :	Mrs. Aslesha Ashok Gowariker
Designation :	Director
Address :	101, Kum Kum, 16th Road, Near Khar Gym Khana, Bandra West, Mumbai 400050, Maharashtra, India
Date of Appointment :	12.09.2014
DIN No.:	03634905
Name :	Mr. Tashwinder Harjap Singh
Designation :	Director
Address :	1500 Shanudeep Apartments, 10 A Altamount Road, Cumballa Hills, Mumbai 400026, Maharashtra, India
Date of Appointment :	23.07.2013
DIN No.:	06572282

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Name :	Vishakha Rajesh Maheshwari
Designation :	Additional Director
Address :	01, B-Wing, Harshvardhan Apartments, Saki Vihar Road, Opposite Gurukrupa Rest Aurant, An Mumbai -400072, Maharashtra, India
Date of Appointment :	02.11.2018
DIN No.:	07108012

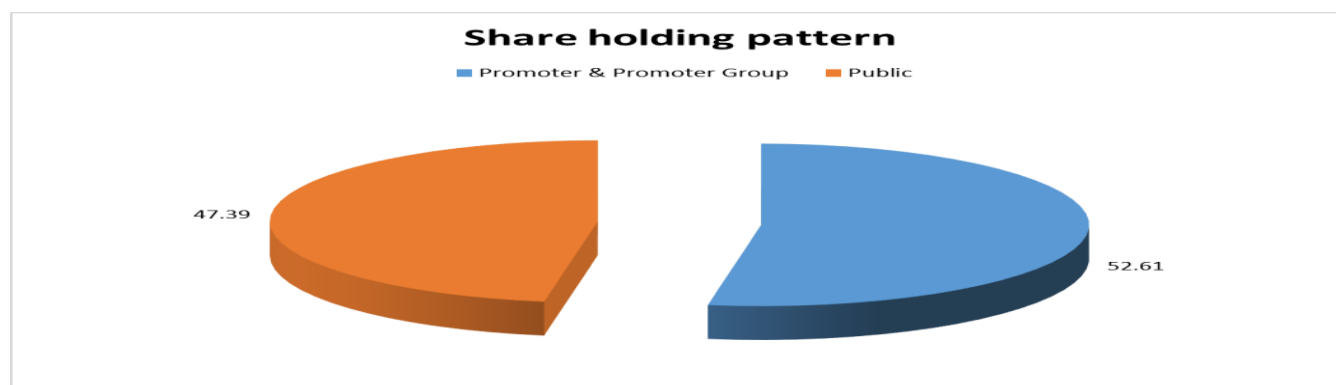
KEY EXECUTIVES

Name :	Shruti Ratnakar Joshi
Designation :	Company Secretary
Address :	167/B-6, Poonawadi Dr. Babasaheb Ambedkar Road, Dadar (East), Mumbai - 400014, Maharashtra, India
Date of Appointment :	10.08.2018
PAN No.:	AGKPJ4240M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: September 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	50987553	52.61
Public	45935047	47.39
Grand Total	96922600	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		
Individuals/Hindu undivided Family	15751148	16.25

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AARTI DEVESH SAHNEY	407000	0.42
BHUPINDER SINGH SAHNEY	17970	0.02
DEVESH SINGH SAHNEY	3634583	3.75
HANWANTBIR KAUR SAHNEY	2867000	2.96
HARSHBEENA S ZAVERI	8520100	8.79
JASJIV SINGH DEVINDER S SAHNEY	303495	0.31
TRILOCHAN SINGH SAHNEY	1000	0.00
Any Other (specify)	33809300	34.88
TRILOCHAN SANTSINGH SAHNEY	33809300	34.88
Sub Total A1	49560448	51.13
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1427105	1.47
RAJIV DEVINDER SAHNEY	747021	0.77
SAHIR ZAVERI	19752	0.02
AZIZ YOUSUF ZAVERI	660332	0.68
Sub Total A2	1427105	1.47
A=A1+A2	50987553	52.61

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	16295222	16.81
RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE SMALL CAP FUND	2335472	2.41
SBI MAGNUM MIDCAP FUND	1275761	1.32
SBI MAGNUM TAXGAIN SCHEME	2958838	3.05
SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND	2533486	2.61
HDFC SMALL CAP FUND	3016750	3.11
Alternate Investment Funds	650000	0.67
Foreign Portfolio Investors	14240017	14.69
ACACIA PARTNERS LP	1080000	1.11
NALANDA INDIA EQUITY FUND LTD.	9682667	9.99
Financial Institutions/ Banks	45821	0.05
Sub Total B1	31231060	32.22
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 MILLION	7458207	7.70
Individual share capital in excess of INR 0.200 MILLION	336472	0.35
NBFCs registered with RBI	21059	0.02

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Any Other (specify)	6888249	7.11
Clearing Members	190729	0.20
Bodies Corporate	5805149	5.99
ICICI PRUDENTIAL LIFE INSURANCE COMPANY	3808112	3.93
Non-Resident Indian (NRI)	317109	0.33
LLP	34350	0.04
HUF	501938	0.52
IEPF	28974	0.03
Director or Director's Relatives	10000	0.01
Sub Total B3	14703987	15.17
B=B1+B2+B3	45935047	47.39

BUSINESS DETAILS

Line of Business :	The subject is engaged in the manufacture of ball and roller bearings. (Registered activity)	
Products / Services :	NIC Code	Product Description
	2913	Needle roller bushes and cages
	2913	Ball and roller bearings
	2913	Automobile components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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

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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1557 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • BNP Paribas • Citibank N.A. • HDFC Bank • DBS Bank • Kotak Mahindra Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	External commercial borrowings from bank - Secured	176.395	239.880
	Foreign Currency Term Loan from banks - Secured	240.289	239.697
	Short-term Borrowings		
	Loans from banks *	470.000	300.375
(* Secured by a pari passu charge on inventories and trade receivables, present and future.)			
Loans in foreign currency from banks	102.803	458.619	
	Total	989.487	1238.571

Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16 th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphisone (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66262600
Mobile No.:	91-22-66262601
Solicitors :	AZB Partners and Company
Memberships :	Not Available
Collaborators :	Not Available
Debenture Trustees:	IDBI Trusteeship Services Limited

Subsidiaries:	<ul style="list-style-type: none"> • SNL Bearings Limited • NRB Bearings (Thailand) Limited • NRB Bearings Europe GmbH
A Firm were chairman is a partner:	<ul style="list-style-type: none"> • New Indo Trading Company
Trust in which KMP has significant influence	<ul style="list-style-type: none"> • Trilochan Singh Sahney Trust 1
A Company wherein Mr. T. S. Sahney, Chairman and Ms. H. S. Zaveri, Vice Chairman and Managing Director are directors and shareholders having Management Control.:	<ul style="list-style-type: none"> • NRB Industrial Bearings Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 2/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
96922600	Equity Shares	INR 2/- each	INR 193.845 Million

(i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Equity Shares	31.03.2018	
	Number of Shares	INR In Million
Shares outstanding at the beginning of the year	96922600	193.845
Shares outstanding at the end of the year	96922600	193.845

(ii) Rights attached to equity shares:

a) Right to receive dividend as may be approved by the Board / Annual General Meeting.

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b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

(iii) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	31.03.2018	
	Number of Shares	% holding
Equity Shares:		
Trilochan Singh Sahney Trust 1 (held by a trustee in his individual name)	34829642	35.94%
Hanwantbir Kaur Sahney	2867000	2.96%
Harshbeena Sahney Zaveri	8500167	8.77%
Nalanda India Equity Fund Limited	9682667	9.99%
SBI Magnum Global Fund	--	--

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	193.845	193.845	193.845
(b) Reserves & Surplus	3709.635	3041.411	2819.695
(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)	3903.480	3235.256	3013.540
(3) Non-Current Liabilities			
(a) long-term borrowings	688.600	1072.945	607.559
(b) Deferred tax liabilities (Net)	33.070	20.166	106.752
(c) Other long term liabilities	0.396	6.750	71.446
(d) long-term provisions	0.000	0.000	54.057
Total Non-current Liabilities (3)	722.066	1099.861	839.814
(4) Current Liabilities			
(a) Short term borrowings	922.803	1458.994	1646.300
(b) Trade payables	1114.993	960.416	907.310
(c) Other current liabilities	1158.040	374.703	928.203
(d) Short-term provisions	89.490	73.995	19.469
Total Current Liabilities (4)	3285.326	2868.108	3501.282
TOTAL	7910.872	7203.225	7354.636
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2228.731	2114.427	2235.194
(ii) Intangible Assets	6.256	2.981	8.271
(iii) Capital work-in-progress	131.482	70.508	30.192
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	246.903	240.500	190.680
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.292	118.271	443.890

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(e) Other Non-current assets	264.025	384.177	0.000
Total Non-Current Assets	2902.689	2930.864	2908.227
(2) Current assets			
(a) Current investments	0.000	0.000	2.500
(b) Inventories	1426.908	1577.551	1311.218
(c) Trade receivables	2357.528	2087.944	2376.505
(d) Cash and cash equivalents	267.530	212.004	308.360
(e) Short-term loans and advances	282.946	109.837	430.819
(f) Other current assets	673.271	285.025	17.007
Total Current Assets	5008.183	4272.361	4446.409
TOTAL	7910.872	7203.225	7354.636

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8483.609	7743.169	6591.968
	Other Income	115.855	112.705	75.577
	TOTAL	8599.464	7855.874	6667.545
	Less EXPENSES			
	Cost of Materials Consumed	3463.867	3051.507	2737.555
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	89.323	(76.169)	82.554
	Excise duty on sale of goods	177.988	676.258	0.000
	Employees benefits expense	1282.468	1172.490	1152.400
	Other expenses	1960.266	1899.760	1620.689
	TOTAL	6973.912	6723.846	5593.198
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1625.552	1132.028	1074.347
	Less FINANCIAL EXPENSES	142.686	163.759	144.817
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1482.866	968.269	929.530
	Less/ Add DEPRECIATION/ AMORTISATION	279.770	292.503	291.377
	PROFIT/ (LOSS) BEFORE TAX	1203.096	675.766	638.153

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Less	TAX	383.962	182.476	178.323
	PROFIT/ (LOSS) AFTER TAX	819.134	493.290	459.830
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1701.923	1245.042	1267.38
	Reimbursement of insurance and freight on exports	0.000	0.000	25.366
	TOTAL EARNINGS	1701.923	1245.042	1292.746
	IMPORTS			
	Raw Materials	NA	738.339	606.864
	Components and Stores parts	NA	100.557	70.052
	Capital Goods	NA	7.346	0.589
	TOTAL IMPORTS	NA	846.242	677.505
	Earnings / (Loss) Per Share (INR)	8.45	5.09	4.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt:			
Non convertible debentures	335.977	35.951	0.000
External commercial borrowings from bank	2.680	2.585	0.000
Foreign currency term loan from banks	64.953	0.702	303.909
Other Loans in foreign currency from banks	0.000	0.000	312.728
Term loans from others	0.000	45.772	90.000
Deferred sales tax loan	21.453	21.605	0.000
Interest free Sales tax loan	0.000	0.000	21.781
Total	425.063	106.615	728.418
Cash generated from operations	NA	NA	NA
Net Cash generated from operating activity	1274.402	721.958	965.052

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	Unaudited	Unaudited
	1 st Quarter	2 nd Quarter
Net Sales	2339.000	2510.200
Total Expenditure	1894.600	2049.200
PBIDT (Excl OI)	444.400	461.000
Other Income	27.800	94.600

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Operating Profit		472.200	555.600
Interest		32.600	32.500
Exceptional Items		165.400	NA
PBDT		605.000	523.100
Depreciation		81.300	80.300
Profit Before Tax		523.700	442.800
Tax		176.100	151.600
Provisions and contingencies		NA	NA
Profit After Tax		347.600	291.200
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		347.600	291.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.43	98.42	131.59
Account Receivables Turnover (Income / Sundry Debtors)	3.60	3.71	2.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.49	114.88	120.97
Inventory Turnover (Operating Income / Inventories)	1.14	0.72	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.52	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.56	0.66
Debt Equity Ratio (Total Liability / Networth)	0.52	0.82	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.89	1.16

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.68	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	11.39	6.91	7.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.66	6.37	6.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.35	6.85	6.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.98	15.25	15.26

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.52	1.49	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.09	0.94	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.45	0.41
G-Score Ratio Debt (Debts / Equity Capital)		10.51	13.61	15.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	1.49	1.27

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

STOCK PRICES

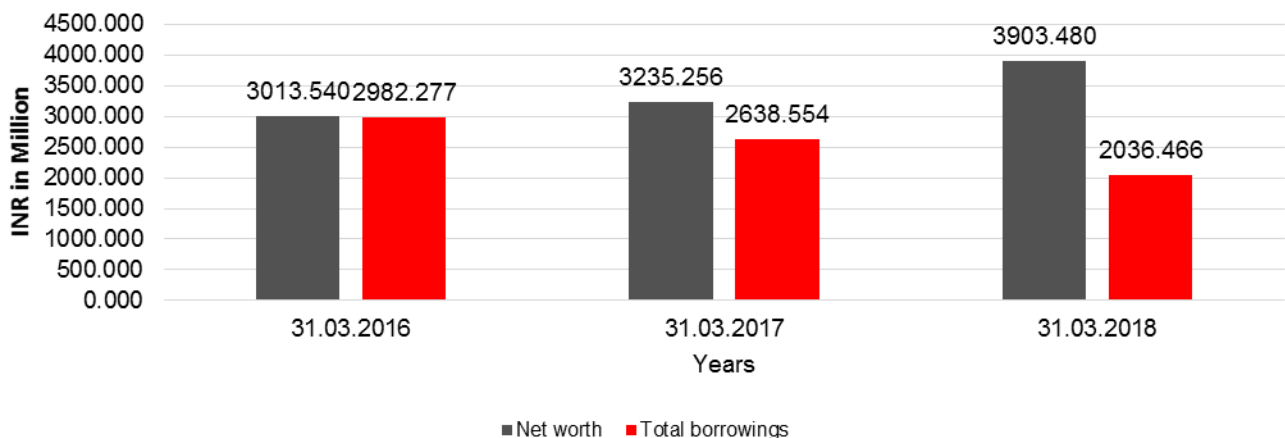
Face Value	INR 2/-
Market Value	INR 158.80/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

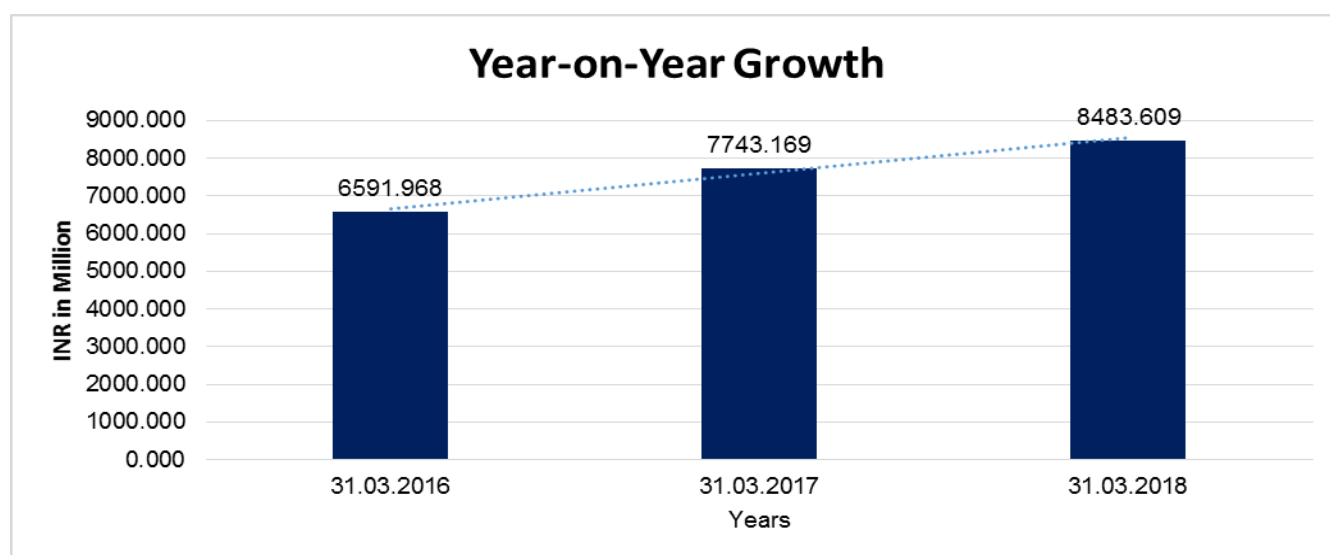
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	193.845	193.845	193.845
Reserves & Surplus	2819.695	3041.411	3709.635
Net worth	3013.540	3235.256	3903.480
Long Term borrowings	607.559	1072.945	688.600
Short Term borrowings	1646.300	1458.994	922.803
Current Maturities of Long term debt	728.418	106.615	425.063
Total borrowings	2982.277	2638.554	2036.466
Debt/Equity ratio	0.990	0.816	0.522

Debt to Equity



YEAR-ON-YEAR GROWTH

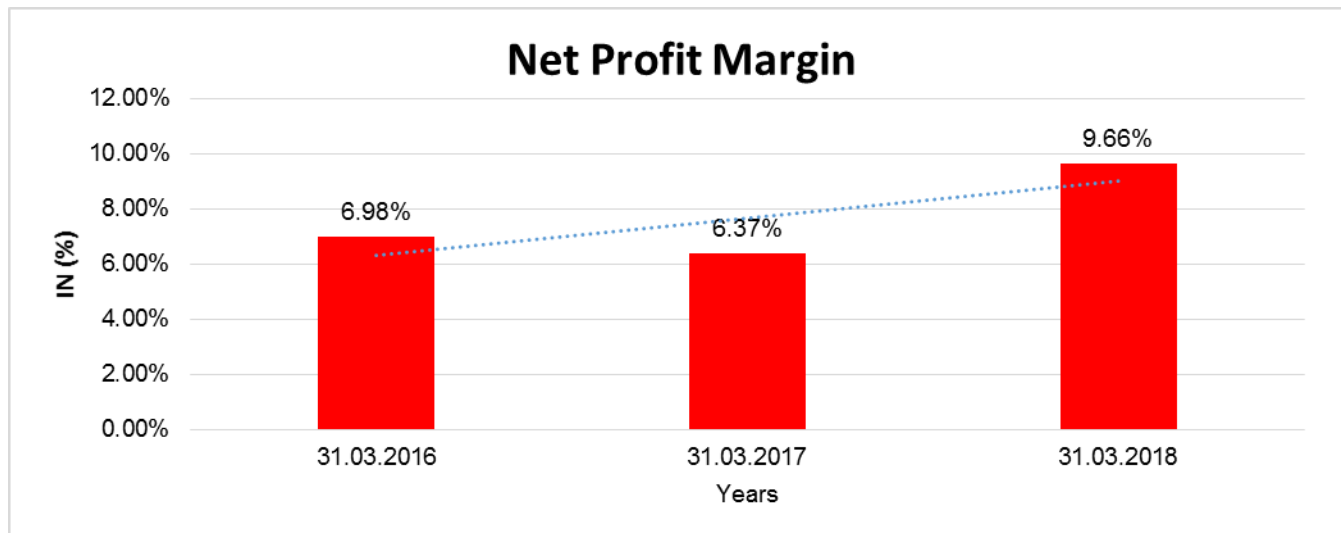
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6591.968	7743.169	8483.609
		17.464	9.562



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	6591.968	7743.169	8483.609
Profit	459.830	493.290	819.134
	6.98%	6.37%	9.66%

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	193.800	193.800
(b) Reserves & Surplus	3585.800	2846.000
(c) Money received against share warrants	0.000	0.000
(2) Non controlling Interest	76.900	54.800
Total Shareholders' Funds (1) + (2)	3856.500	3094.600
(3) Non-Current Liabilities		
(a) long-term borrowings	688.600	1073.300
(b) Deferred tax liabilities (Net)	57.800	35.900
(c) Other long term liabilities	0.400	6.800
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	746.800	1116.000
(4) Current Liabilities		
(a) Short term borrowings	1046.900	1573.200
(b) Trade payables	1187.200	994.200
(c) Other current liabilities	1171.700	375.700
(d) Short-term provisions	94.500	79.100
Total Current Liabilities (4)	3500.300	3022.200

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TOTAL		8103.600	7232.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2583.600	2459.800
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		147.900	88.200
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		7.600	4.900
(b) Non-current Investments		61.700	55.300
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		26.900	26.700
(e) Other Non-current assets		282.500	393.800
Total Non-Current Assets		3110.200	3028.700
(2) Current assets			
(a) Current investments		87.200	10.700
(b) Inventories		1580.300	1722.800
(c) Trade receivables		2334.400	1936.500
(d) Cash and cash equivalents		287.700	224.800
(e) Short-term loans and advances		25.400	27.300
(f) Other current assets		678.400	282.000
Total Current Assets		4993.400	4204.100
TOTAL		8103.600	7232.800

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8738.400	7948.200
	Other Income	121.700	79.500
	TOTAL	8860.100	8027.700
Less	EXPENSES		
	Cost of Materials Consumed	3200.500	2797.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	86.400	(77.700)
	Excise duty on sale of goods	187.700	692.800
	Employees benefits expense	1449.400	1316.200
	Other expenses	2131.900	2052.100

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	TOTAL		7055.900	6780.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1804.200	1246.800
Less	FINANCIAL EXPENSES		141.500	170.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1662.700	1076.500
Less/ Add	DEPRECIATION/ AMORTISATION		309.800	323.200
	PROFIT/ (LOSS) BEFORE TAX		1352.900	753.300
Less	TAX		424.100	222.700
	PROFIT/ (LOSS) AFTER TAX		928.800	530.600
	Earnings / (Loss) Per Share (INR)		9.36	5.33

LEGAL CASES

Case Details							
Bench:-Bombay							
Presentation Date:-				03/01/2018			
Lodging No.:-	ITXAL/65/2018	Filing Date:-	03/01/2018	Reg. No.:-	ITXA/1680/2018	Reg. Date:-	30/06/2018
Petitioner:-	PR.COMMISSIONER OF INCOME TAX-2 -			Respondent:-	NRB BEARINGS LTD. -		
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION			Category:-	TAX APPEALS		
Status:-	Pre-Admission			Stage:-	FOR REJECTION		
Last Date:-	10/07/2018						
Last Coram:-	ACCORDING TO SITTING LIST						
ACCORDING TO SITTING LIST							

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Act :-	Income Tax Act, 1961			Under Section:-	260A		
Case Details							
Bench:-Bombay							
Presentation Date:-				29/08/2018			
Lodging No.:-	ITXAL/2551/2018	Filing Date:-	29/08/2018				
Petitioner:-	PR. COMMISSIONER OF INCOME TAX - 2 -			Respondent:-	NRB BEARINGS LTD -		
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	05/09/2018			Stage:-			
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER						
Act :-	Income Tax Act, 1961			Under Section:-	260A		
Case Details							
Bench:-Bombay							
Presentation Date:-				29/08/2018			
Lodging No.:-	ITXAL/2548/2018	Filing Date:-	29/08/2018				
Petitioner:-	PR.COMMISSIONER OF INCOME TAX-2 -			Respondent:-	NRB BEARINGS LTD. -		
Petn.Adv.:-							
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	05/09/2018			Stage:-			
Last	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER						

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Coram:-	
Act :-	Income Tax Act, 1961
Under Section:-	260A

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	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	Yes
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

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

CORPORATE INFORMATION

Subject is a public limited company domiciled and incorporated in India in 1965. The registered and corporate office of the company is situated at Dhannur, 15, Sir P.M. Road, Fort, Mumbai 400001, Maharashtra. The company is engaged in the manufacture of ball and roller bearings.

The separate financial statements were authorized for issue in accordance with the resolution of the directors on 21 May 2018.

OPERATIONS/OUTLOOK

FY 2017-18 started on a weak note with the market trimming purchases in anticipation of GST which was to become effective 1st July 2017. Thereafter, the good monsoons gave a boost to the rural economy, the global environment turned positive and with the increased government spend on infrastructure upgradation, consumer demand revived resulting in manufacturing activity accelerating. During the year, all vehicle segments witnessed robust growth in double digits, except the passenger car segment which showed growth, albeit at a lower rate. Overall, industry growth has been 15% with growth in production driven by economic activity. The company growth at 17% has been higher than industry growth, with passenger car, commercial vehicle and farm equipment segments growing faster. Global demand in the European and American automotive markets helped exports grow by 32% to INR 1690.000 Million (previous year INR 1330.000 Million) and domestic sales up by 13% to INR 6500.000 crores (previous year INR 5760.000 Million). Improved overall sales at INR 8190.000 Million (previous year INR 7080.000 Million) have also helped improve Profit After Tax (PAT) to INR 819.000 Million (previous year INR 493.200 Million) – the highest ever achieved by the company.

As the private sector investment cycle gains strength with the expected growth in demand in almost all segments of the Indian automotive industry, aided by the "Make in India" initiative with its boost for manufacturing for defence, aerospace, etc. and concrete measures to improve 'ease of doing business', India has emerged as one of the most preferred locations in the world for manufacturing high quality auto components and vehicles of all kinds. The Indian automotive industry and the bearing industry are expected to be major beneficiaries of this expected growth.

Globally, elevated crude prices, rising protectionism and geopolitical risks remain a threat during FY 2018-19. The Indian economy outlook is optimistic considering IMD forecasts of a second year of normal monsoon, average inflation down to 4.5%, interest rates remaining soft, increased government spends for expanding the public transport systems and building dedicated freight corridors for movement of farm produce and goods from and to the rural areas. Strong FDI inflows continuing at \$ 60 billion and continuing IIP growth momentum have led to expectations that GDP growth will rise to 7.4 % and 7.8% in the next two years from the FY18 estimate of 6.7%. Growth estimates for 2018-19 projected by the Company, after assessing demand forecasts with all major OEMs, also highlight the optimism about another year of good all round growth.

To retain India's position as one of the most preferred locations in the world for manufacturing high quality auto components, the bearings industry has to be equally relentless in its pursuit of economies of scale and in scope of design and engineering of automobiles and components, while also pursuing low cost manufacturing processes. The Company continues to invest in building its R&D capabilities to develop not only product lines with improved

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performance and margins, and at its Innovation Centre, on identifying and developing disruptive manufacturing processes for long term competitive advantage

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development and Outlook

The Company is in the ball and roller bearing business for the requirements of the mobility industry which has Original Equipment Manufacturers (OEMs) accounting for 65% -70% of the demand while the rest is supplied to the Aftermarket (12% -15%) and Exports (20% - 25%). OEMs comprise domestic and global vehicle manufacturers in the following broad segments

- 2/3 wheelers comprising motor cycles, scooters, mopeds, auto rickshaws (passenger and goods) and industrial 4 stroke engines
- Passenger cars from small car hatchbacks to luxury models and utility vehicles
- Commercial vehicles from LCVs, MCV/HCV to buses
- Farm equipment and off highway vehicles including forklift trucks and construction equipment
- Railway locomotives.
- Defence vehicles including gun carriers and tanks
- Aircraft and aerospace applications

Market growth in the Indian mobility industry for both people and goods has a very large potential given the geographical spread and size of population- personal mobility is spurred by the increasing disposable incomes and higher rural incomes of an aspirational young population, given the relatively low current penetration, while growth in the goods mobility segment is being driven by the need to establish strong supply chains between producers and markets.

The annual production of the domestic organized sector (as represented under Ball & Roller Bearing Manufacturers Association-BRBMA) has grown to Rs. 6300 crores for the year 2017-18. Your Company's market share in the domestic organized sector is 13% approximately.

FY 2017-18 started on a weak note with the market trimming purchases in anticipation of GST which was to become effective 1st July, 2018. Thereafter, the good monsoons gave a boost to the rural economy, the global environment turned positive and with the increased spend on infrastructure upgradation, consumer demand revived resulting in manufacturing activity accelerating. Strong FDI inflows continuing at \$60 billion and continuing IIP growth momentum have led to expectations that GDP growth will be 6.7% in FY 18, rising to 7.4 % and 7.8% in the next two years.

Globally, elevated crude prices, rising protectionism and geopolitical risks remain a threat during FY 2018-19. The Indian Economy outlook is optimistic considering IMD forecasts of a second year of monsoon, average inflation down to 4.5%, interest rates remaining soft, increased government spends for expanding the public transport systems and building dedicated freight corridors for movement of farm produce and goods from and to the rural areas.

As the private sector investment cycle gains strength with the expected growth in demand in almost all segments of the Indian automotive industry, aided by the "Make in India" initiative with its boost for manufacturing for defence, aerospace, etc and concrete measures to improve "ease of doing business", India has emerged as one of the most preferred locations in the world for manufacturing high quality auto components and vehicles of all

kinds. The Indian automotive industry and the bearings industry are expected to be major beneficiaries of this expect growth.

During 2017-18, all vehicle segments witnessed robust growth in double digits, except the passenger car segment which showed growth, albeit at a lower rate. Overall, industry growth has been 15% with growth in production driven by economic activity upswing for the commercial vehicles, strong rural demand fueled by the income growth for 2/3 wheelers, new model launches for passenger cars and good rainfall for the farm segment.

FINANCIALS

Revenue from operations, net of levies, has increased by 18% to INR 8305.600 Million from INR 7066.900 Million in 2016-17. Domestic sales increased by 13% to INR. 6504.700 Million from INR 5760.600 Million while exports have increased by 32% to INR 1695.700 Million from INR 1329.200 Million in 2016-17.

The table below sets forth the key expense items as a percentage of net revenues for 2017-18 and 2016-17. Margins have been higher owing to higher volumes leading to lower employee and expense payments.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Non convertible Debentures	198.375	498.374
Deferred sales tax loan	73.541	94.994
Short-term Borrowings		
Commercial papers [Maximum balance outstanding during the year Rs. 850.0000 Million (31 March 2017 INR 850.000 Million; 01 April 2016 INR. 600.000 Million)]	350.000	700.000
Total	621.916	1293.368

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50 244 003	10008 4360	DBS Bank Ltd	01/02/2017	25/07/2017	-	252525000.0	DLF CAPITOL POINTBABA KHARAK SINGH MARG, CONNAUGHT PLACENEW DELHIDL110001IN
2	G44 209 922	10009 8511	Citi Bank N.A.	23/11/2016	-	-	250000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE,9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051IN
3	C35	10533	KOTAK	10/11/2	-	-	200000000.0	27BKC, C 27, G

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NRB BEARINGS LIMITED - 544811

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	175 181	560	MAHINDRA BANK LIMITED	014				BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
4	C37 220 027	10537 073	HDFC BANK LIMITED	09/10/2 014	-	-	300000000.0	LODHA-I, THINK TECHNO CAMPUS, BUILDING ALPHA4TH FLOOR- OFFICE NEXT TO KANJUR MARG RAILWAY STNMUMBAIMH400042IN
5	C09 849 910	10506 951	TATA CAPITAL FINANCIAL SERVICES LIMITED	30/06/2 014	-	-	200000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH4000011 N
6	G34 476 226	10415 719	DBS Bank Ltd	26/02/2 013	03/01/2 017	-	750000000.0	3RD FLOOR, FORT HOUSEDR.D N ROAD, FORTMUMBAIMH4000011 N
7	C52 433 612	10187 212	Citi Bank N.A.	10/11/2 009	27/03/2 015	-	670000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)PLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051IN
8	C59 929 174	80023 791	BNP Paribas	13/02/2 001	07/07/2 015	-	800000000.0	FRENCH BANK BUILDING,62, HOMJI STREET, FORT,MUMBAIMH4000011 N
9	G71 670 996	10344 914	CITIBANK N. A.	27/03/2 012	-	29/11/2 017	250000000.0	9TH FLOOR, DLF SQUARE, M- BLOCK,JACARANDA MARG, DLF PHASE- II,GUGURGRAM HR122002IN
10	G52 728 755	10367 893	DBS Bank Limited	06/07/2 012	-	22/08/2 017	308000000.0	UPPER GROUND FLOOR, 25BARAKHAMBA ROAD, BIRLA TOWERNEW DELHIDL110001IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

PARTICULARS	quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			

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Net Sales/income from operations	2510.200	2339.000	4849.200
Other Operating Income	94.600	27.800	122.400
Total income from operations (net)	2604.800	2366.800	4971.600
Expenses			
Cost of materials consumed	1061.100	1041.000	2102.100
Changes in inventories of finished goods, work-in-progress and stock in trade	(29.900)	(72.400)	(102.300)
Employee benefits expense	317.800	309.000	626.800
Depreciation and Amortization Expenses	80.300	81.300	161.600
Other Expenses	700.200	617.000	1317.200
Finance Costs	32.500	32.600	65.100
Total expenses	2162.000	2008.500	4170.500
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	442.800	358.300	801.100
Exceptional items	0.000	(165.400)	(165.400)
Profit/ (Loss) before tax	442.800	523.700	966.500
Tax expenses	151.600	176.100	327.700
Net Profit / (Loss) after taxes	291.200	347.600	638.800
Comprehensive Income	-8.800	-4.400	-13.200
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	282.400	343.200	625.600
Paid up equity share capital (Face Value of INR 10/-each)			
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	3.00	3.59	6.59
(b) Diluted	3.00	3.59	6.59

Note:

1. The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 2 November 2018. The statutory auditors of the Company have carried out limited review of these Unaudited Financial Results.
2. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
3. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, revenue from operations is reported net of GST.
4. Exceptional gain during the quarter ended 30 June 2018 and half year ended 30 September 2018 represents surplus on sale of property.

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5. The Company is principally engaged in a single business segment which is "Bearings".

6. Ratios have been calculated as follows:

a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings]

b) Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period + Principal repayment of Long Term Borrowings during the period / year.

c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period / year.

BALANCE SHEET

SOURCES OF FUNDS	30.09.2018
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	193.800
(b) Reserves & Surplus	4197.800
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	4391.600
(3) Non-Current Liabilities	
(a) long-term borrowings	941.000
(b) Deferred tax liabilities (Net)	63.400
(c) Other long term liabilities	0.400
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	1004.800
(4) Current Liabilities	
(a) Short term borrowings	1018.100
(b) Trade payables	1551.700
(c) Other current liabilities	639.200
(d) Short-term provisions	108.100
Total Current Liabilities (4)	3317.100
TOTAL	8713.500
II. ASSETS	
(1) Non-current assets	

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(a) Fixed Assets	
(i) Tangible assets	2364.100
(ii) Intangible Assets	5.200
(iii) Capital work-in-progress	64.300
(iv) Intangible assets under development	0.000
(b) Non-current Investments	317.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	67.700
(e) Other Non-current assets	267.400
Total Non-Current Assets	3085.700
(2) Current assets	
(a) Current investments	
(b) Inventories	1835.200
(c) Trade receivables	2602.500
(d) Cash and cash equivalents	345.400
(e) Short-term loans and advances	244.500
(f) Other current assets	600.200
Total Current Assets	5627.800
TOTAL	8713.500

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income Tax	75.363	182.342
Sales Tax and Value Added Tax	32.324	28.303
Stand by letter of credit given to bank on behalf of a subsidiary company	227.744	115.000
Corporate guarantees issued on behalf of the Company	13.927	41.700
The Company is in further appeal in respect of matters stated in income tax and sales tax matters		

FIXED ASSETS

- Free Hold Land
- Leasehold Land
- Building and Flats
- Furniture and Fixture
- Plant and Machinery
- Electrical Installation
- Office Equipment

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WEBSITE DETAILS:

**NEWS / PRESS
RELEASE**

NRB BEARINGS READYING FOR ELECTRIC VEHICLE CHALLENGES

August 13, 2018

NRB Bearings, one of the top auto-ancillary companies in India, is in top gear to meet the likely challenges in the field of automobiles and shift towards hybrid and electric vehicles in future, said Harshbeena Zaveri, vice chairman and managing director.

"We have a dedicated research and development team working on products required for such vehicles. One such prototype is already ready and we have taken patent for a product that will significantly reduce weight of bearings," she said.

NRB Bearings shall be investing 200 crores within the next three years as they have some very ambitious growth plans. Every year the company is bringing out new products and offer customized solutions for its main suppliers, she said.

The company has three manufacturing units in Aurangabad and one each in Hyderabad and Uttarkhand, besides a manufacturing unit in Thailand and a marketing unit in Germany.

NRB, India's largest needle and cylindrical roller bearings producer, currently makes around 2500 products. NRB is the first Indian component supplier to Audi for engines and its customers include Daimler for Trucks and Mercedes cars, ZF and Getrag (two of Europe's largest Gearbox manufacturers), Honda and Mazda for cars, and every single Japanese two wheeler manufacturer.

Through ancillaries, NRB supplies bearings for the gearbox of Lamborghini and Maserati.

"All the products we currently make may not be required for electric and hybrid vehicles in future, but we are already developing products that will suit automotive transmission systems of future," she said.

However, when and how the big change will happen, what kind of support the governments are going to provide in creating infrastructure for such vehicles etc. are going to be important in popularizing such vehicles, she said.

She said NRB Bearings, which had a total income of INR 8590.000 Million last year, had 37 per cent growth in exports to original equipment makers. NRB exports 25 per cent of its production, mainly to Europe and the US.

Harshbeena Zaveri said unlike its competitors, the company looks at generating more profitability and had INR 930.000 Million profits at the group level in 2017-18, a jump of 75 per cent over the previous year figures of INR 530.000 Million.

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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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