

MIRA INFORM REPORT

Report No. :	546305
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	TATA AUTOCOMP SYSTEMS LIMITED (w.e.f 25.04.1996)
Formerly Known As :	TATA AUTOCOMP SYSTEMS PRIVATE LIMITED
Registered Office :	TACO House, Plot No-20/B FPN085, V.G. Damle Path Off Law College Road, Erandwane, Pune-411004, Maharashtra
Tel. No.:	91-20-66085000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1995
CIN No.: [Company Identification No.]	U34100PN1995PLC158999
Capital Investment / Paid-up Capital :	INR 2012.814 Million
PAN No.: [Permanent Account No.]	AAACT1848E
GSTN : [Goods & Service Tax Registration No.]	29AAACT1848E1ZD – Karnataka 24AAACT1848E1ZN - Gujarat 05AAACT1848E1ZN - Uttarakhand 20AAACT1848E1ZV - Jharkhand 27AAACT1848E1ZH - Maharashtra
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Design, manufacture and sale of automotive parts for vehicles engineering services supply chain management services to global industries. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 24000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of Tata group, incorporated in the year 1995. It is engaged in manufacturing and sale of automobile components for vehicles and provides engineering and supply chain management services to global industries.</p> <p>For the financial year 2018, the company has achieved revenue growth of 13.39% as compared to the previous year along with a fair profit margin of 8.61%.</p> <p>Rating takes into consideration the strong financial base and efficient net worth position along with negligible debt balance sheet profile of the company.</p> <p>Rating reflects the strong support that the company receives from Tata group, company's leading market position along with its long business track record.</p> <p>These rating strengths are partially offset by customer concentration in revenue a leveraged capital structure post acquisition of TitanX, and weak performance of assemblies and battery businesses.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of long business track record, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long term bank facilities: AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	23.03.2018

Rating Agency Name	CRISIL
Rating	Short term bank facilities: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	23.03.2018

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 21.12.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-22-66658282)

Tel No.: 91-20-66085000- CONTINUOUSLY RINGING

LOCATIONS

Registered Office :	TACO House, Plot No-20/B FPN085, V.G. Damle Path Off Law College Road, Erandwane, Pune-411004, Maharashtra, India
Tel. No.:	91-20-66085000/ 66134874
Fax No.:	91-20-6608 5034/ 66085102
E-Mail :	taco@tacogroup.com
Website :	http://tacogroup.com
Factory :	Plot No 31, D II Block, MIDC Chinchwad (E), Near KSB Chowk, Pune-411019, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arvind Hari Goel
Designation :	Managing Director
Address :	S. No. 206/1, Fl. No. 10, Baner Shahik Park Behind Chaitraban, Aundh, Pune - 411007, Maharashtra, India
Date of Appointment :	25.05.2018
DIN No.:	02300813
Name :	Mr. Ramnath Ramdittamal Mukhija
Designation :	Director
Address :	301, Vraj Building, 3rd Floor, N. S. Road No.10, JVPD Scheme, Vile Parle (West), Mumbai -400049, Maharashtra, India
Date of Birth/Age :	04.02.1944
Qualification:	BE
Date of Appointment :	09.12.2010
DIN No.:	00001653
PAN No.:	AADPM7994C
Name :	Mr. Praveen Purushottam Kadle
Designation :	Director
Address :	224, NCPA Apartments, Nariman Point, Mumbai -400021, Maharashtra, India
Date of Birth/Age :	21.01.1957
Qualification:	B Com, CA, ICWA, CS
Date of Appointment :	26.12.2015
DIN No.:	00016814

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PAN No.:	AEEPK1052J
Name :	Mr. Hari Lakshminarayan Mundra
Designation :	Director
Address :	A-61, Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	26.10.1949
Qualification:	MBA
Date of Appointment :	09.12.2010
DIN No.:	00287029
PAN No.:	AAHPM7832R
Name :	Mr. Milind Madhav Shahane
Designation :	Director
Address :	c/22, Swapnashilp C.H.S 52, Mahant Road, Behind Parleshwar Mandir, Vile Parle (East), Mumbai -400057, Maharashtra, India
Date of Birth/Age :	10.01.1963
Qualification:	B. Tech
Date of Appointment :	04.08.2016
DIN No.:	03291774
PAN No.:	AAMPS9562M
Name :	Mr. Ankur Verma
Designation :	Additional Director
Address :	A-501, Attria, Akruti Housing Society Saiwadi, Andheri (East), Mumbai- 400069, Maharashtra, India
Date of Appointment :	30.07.2018
DIN No.:	07972892

KEY EXECUTIVES

Name :	Mr. Ashish Madhav Boradkar
Designation :	Company Secretary
Address :	Flat No 702, B wing, Kadambari Aptartments, Near Japanese Garden, Sinhgad road Pune - 411030,
Date of Birth/Age :	30.03.1976
Qualification:	B.com, LLB, CS
Date of Appointment :	12.05.2014
PAN No.:	AIBPB2678J
Name :	Mr. Deepak Rastogi
Designation :	Chief Finance Officer
Address :	1C, GH-4, Orchid Gardens Sun City, Sector-54, Gurugram - 122003, Haryana, India
Date of Birth/Age :	14.11.1967
Qualification:	CA

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Date of Appointment :	06.08.2014
PAN No.:	AALPR3416N

MAJOR SHAREHOLDERS

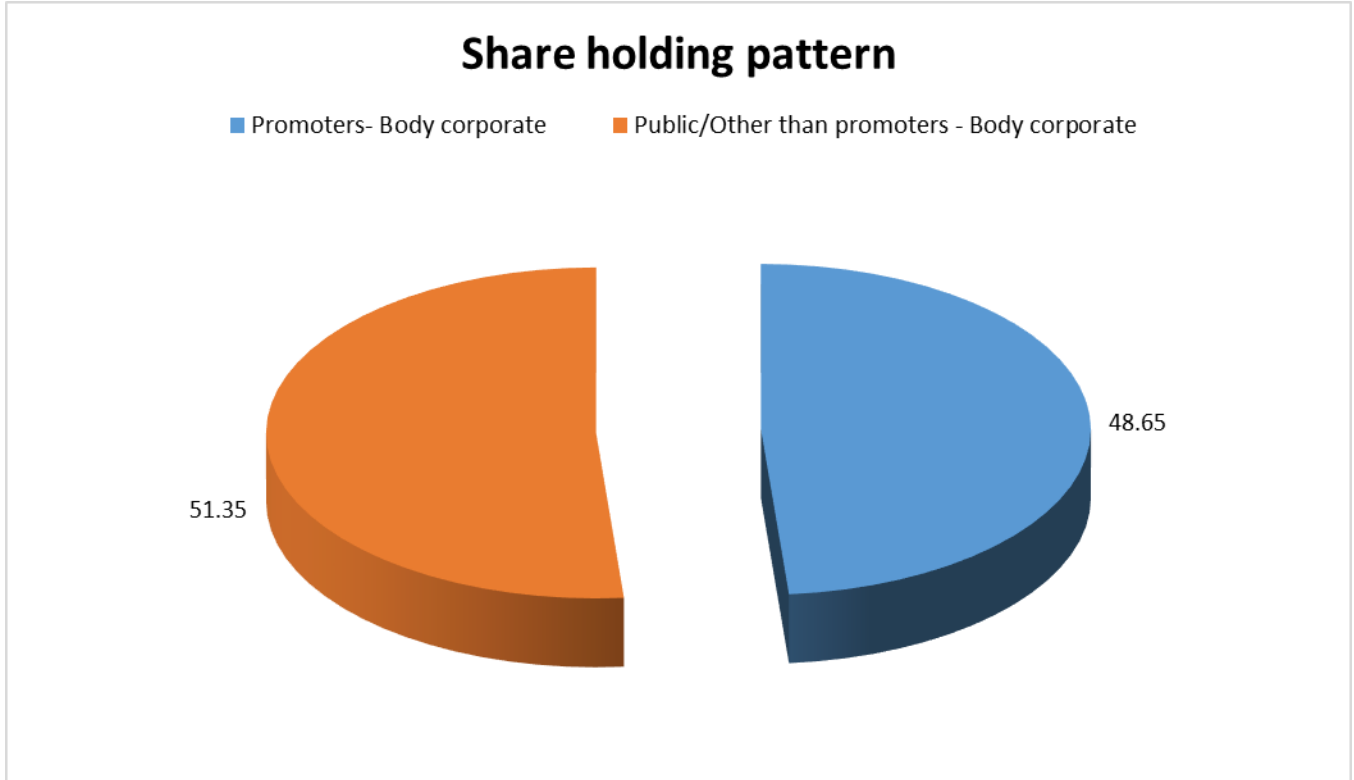
AS ON 31.03.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Tata Industries Limited	69244903	34.40
Tata Motors Limited	52333170	26.00
Tata Capital Limited	48307333	24.00
Tata Sons Limited	2867598	14.25
Tata Investment Corporation Limited	2720054	1.35
Tata Industries Limited Jointly with S. Sriram	150	0.00
Tata Industries Limited Jointly with Deepika Bhagwagar	50	0.00
Tata Industries Limited Jointly with Nikhil Rughani	50	0.00
Dilip Sudhakar Pendse	50	0.00
Total	201281358	100.00

Equity Share Break up (Percentage of Total Equity)

AS ON 26.07.2018

Category	Percentage
Promoters- Body corporate	48.65
Public/Other than promoters - Body corporate	51.35
Total	100.00



BUSINESS DETAILS

Line of Business :	Design, manufacture and sale of automotive parts for vehicles engineering services supply chain management services to global industries. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	Parts & Accessories of the motor vehicles of heading	87089900	
	Name and Description of main products / services	NIC Code of the Product/service	
	Design, manufacture and sale of automotive parts for vehicles engineering services supply chain management services to global industries	34100	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	DBS Bank Limited
	Branch :	2 Changi Business Park Crescent DBS Asia Hub Lobby B, #04-06 Singapore - 486029,
	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 :	--

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	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	Working capital loans from banks	0.000	654.682
	Total	0.000	654.682

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	7th & 8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park Annex, Mundhwa Road, Ghorpadi, Pune-411001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Related parties and their relationship Promoters/ Promoter group:	i)Tata Sons Limited (Ultimate holding company) ii)Tata Industries Limited iii)Tata Motors Limited iv)Tata Capital Limited
Subsidiaries:	i)Taco Holdings (Mauritius) Limited ('THML') ii)Taco Kunststofftechnik GmbH * (Subsidiary of THML) iii)Taco Grundstuckverwaltungs GmbH # (Subsidiary of THML) iv)Nanjing Tata AutoComp Systems Limited (Subsidiary of THML) v)Automotive Stampings and Assemblies Limited vi)TACO Engineering (UK) Limited (Liquidated on August 11, 2017) vii)TACO Engineering Services GMBH viii)Automotive Skills Training Foundation ix)Ryhpez Holding (Sweden) AB (w .e. f. August 8, 2016) x)TitanX Holding AB (Sweden) (Subsidiary of Ryhpez Holding (Sweden) AB) (w .e. f. December 30, 2016)

	<p>xi) TitanX Engine Cooling Holding AB (Sweden) {Subsidiary of TitanX Holding AB (Sweden)} (w.e.f December 30, 2016)</p> <p>(merged with TitanX Holding AB (Sweden) w.e.f. March 19, 2018)</p> <p>xii) TitanX Engine Cooling, Inc. (US) {Subsidiary of TitanX Engine Cooling Holding AB (Sweden)} (from December 30, 2016 till March 18, 2018) {Subsidiary of TitanX Holding AB (Sweden)} (w.e.f. March 19, 2018)</p> <p>xiii) TitanX Engine Cooling Kunshan Co., Limited (China) {Subsidiary of TitanX Engine Cooling Holding AB (Sweden)} (from December 30, 2016 till March 18, 2018) {Subsidiary of TitanX Holding AB (Sweden)} (w.e.f. March 19, 2018)</p> <p>xiv) TitanX Engine Cooling AB (Sweden) {Subsidiary of TitanX Engine Cooling Holding AB (Sweden)} (from December 30, 2016 till March 18 2018) {Subsidiary of TitanX Holding AB (Sweden)} (w.e.f. March 19, 2018)</p> <p>xv) TitanX Refrigeraco de Motores LTDA (Brazil) {Subsidiary of TitanX Engine Cooling AB (Sweden)} (w .e. f. December 30, 2016)</p> <p>* Under Control of Administrator till June 24, 2009, subsequently liquidated during the year on October 23, 2017 # Under Control of Administrator till July 15, 2009, subsequently liquidated during the year on November 24, 2017</p>
Fellow subsidiaries (with whom transactions have taken place during the year):	<p>i)Tata AIG General Insurance Company Limited ii)TC Travel and Services Limited (upto October 29, 2017) iii)Tata Consultancy Services Limited iv)Tata Capital Forex Limited (upto October 29, 2017) v)Tata International Limited vi)Tata Investment Corporation Limited vii)Tata Capital Pte. Limited viii)Bachi Shoes Limited ix)Tata Consulting Engineers Limited x)Tata Securities Limited Other group companies i)Fiat India Automobiles Private Limited ii)Tata Communications Limited iii)Tata Technologies Limited iv)Tata Chemicals Limited v)Tata Teleservices Limited vi)Tata Teleservices (Maharashtra) Limited vii)The Indian Hotels Company Limited viii)Voltas Limited</p>
Joint controlled entities:	<p>i)Tata Ficosa Automotive Systems Private Limited ii)Tata Autocomp GY Batteries Private Limited iii)Tata Autocomp Hendrickson Suspensions Private Limited</p>

	iv)Tata Autocomp Katcon Exhaust System Private Limited v)TM Automotive Seating Systems Private Limited vi)Tata Toyo Radiator Limited vii)Taco Sasken Automotive Electronics Limited (Under Liquidation)
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
329600000	Equity Shares	INR 10/- each	INR 3296.000 Million
80400000	Preference shares	INR 10/- each	INR 804.000 Million
	Total		INR 4100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
201281358	Equity Shares	INR 10/- each	INR 2012.814 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2012.814	2012.814	2012.814
(b) Reserves & Surplus	6518.920	6000.311	5902.527
(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)	8531.734	8013.125	7915.341
(3) Non-Current Liabilities			
(a) long-term borrowings	1000.000	1000.000	1000.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	71.803	99.236	0.000
(d) long-term provisions	212.377	210.028	173.052
Total Non-current Liabilities (3)	1284.180	1309.264	1173.052
(4) Current Liabilities			
(a) Short term borrowings	0.000	654.682	551.100
(b) Trade payables	2867.730	2158.074	1708.985
(c) Other current liabilities	742.524	869.566	800.976
(d) Short-term provisions	96.291	337.955	338.916
Total Current Liabilities (4)	3706.545	4020.277	3399.977
TOTAL	13522.459	13342.666	12488.370
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2823.487	1743.714	1858.727
(ii) Intangible Assets	4.570	8.481	10.597
(iii) Capital work-in-progress	318.316	997.982	1251.817
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4815.958	4599.208	2386.590
(c) Deferred tax assets (net)	7.965	85.209	133.701
(d) Long-term Loan and Advances	1164.738	273.517	265.000
(e) Other Non-current assets	154.393	96.361	98.182
Total Non-Current Assets	9289.427	7804.472	6004.614

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(2) Current assets			
(a) Current investments	1214.968	2366.435	3669.898
(b) Inventories	770.632	678.946	599.719
(c) Trade receivables	1336.103	1651.904	1307.095
(d) Cash and cash equivalents	172.536	58.489	184.751
(e) Short-term loans and advances	370.178	179.458	14.309
(f) Other current assets	368.615	602.962	707.984
Total Current Assets	4233.032	5538.194	6483.756
TOTAL	13522.459	13342.666	12488.370

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11391.488	10046.586	8962.259
	Other Income	762.752	821.355	502.677
	TOTAL	12154.240	10867.941	9464.936
Less	EXPENSES			
	Cost of Materials Consumed	6413.570	4933.723	3955.389
	Purchases of Stock-in-Trade	933.590	1253.526	1176.718
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.344	(62.058)	4.504
	Employees benefits expense	1353.474	1286.088	1269.983
	Other expenses	1881.368	2326.412	2129.126
	TOTAL	10582.346	9737.691	8535.720
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1571.894	1130.250	929.216
Less	FINANCIAL EXPENSES	130.349	126.224	179.270
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1441.545	1004.026	749.946
Less/ Add	DEPRECIATION/ AMORTISATION	222.517	230.128	250.432
	PROFIT/ (LOSS) BEFORE TAX	1219.028	773.898	499.514
Less	TAX	238.237	177.287	148.516
	PROFIT/ (LOSS) AFTER TAX	980.791	596.611	350.998
	Earnings / (Loss) Per Share (INR)	4.87	2.96	1.74

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1837.234	555.281	(189.146)
Net cash flows from (used in) operating activities	1676.295	614.612	(277.967)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.81	60.01	53.23
Account Receivables Turnover (Income / Sundry Debtors)	8.53	6.08	6.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.47	127.31	121.54
Inventory Turnover (Operating Income / Inventories)	2.04	1.66	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.41	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.38	0.35
Debt Equity Ratio (Total Liability / Networth)	0.12	0.21	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.50	0.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.34	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	12.06	8.95	5.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	8.61	5.94	3.92
Return on Total Assets (PAT / Total Assets) * 100	%	7.25	4.47	2.81
Return on Investment (ROI) (PAT / Networth) * 100	%	11.50	7.45	4.43

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.14	1.38	1.91
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.93	1.21	1.73
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.60	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.50	0.82	0.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.38	1.91

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

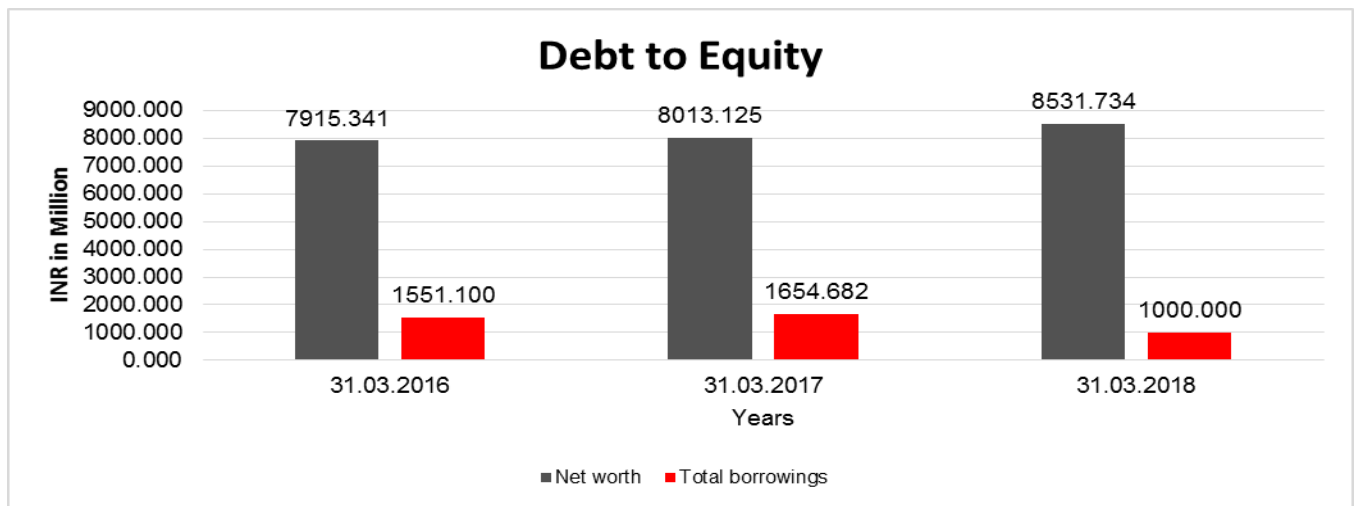
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2012.814	2012.814	2012.814
Reserves & Surplus	5902.527	6000.311	6518.920

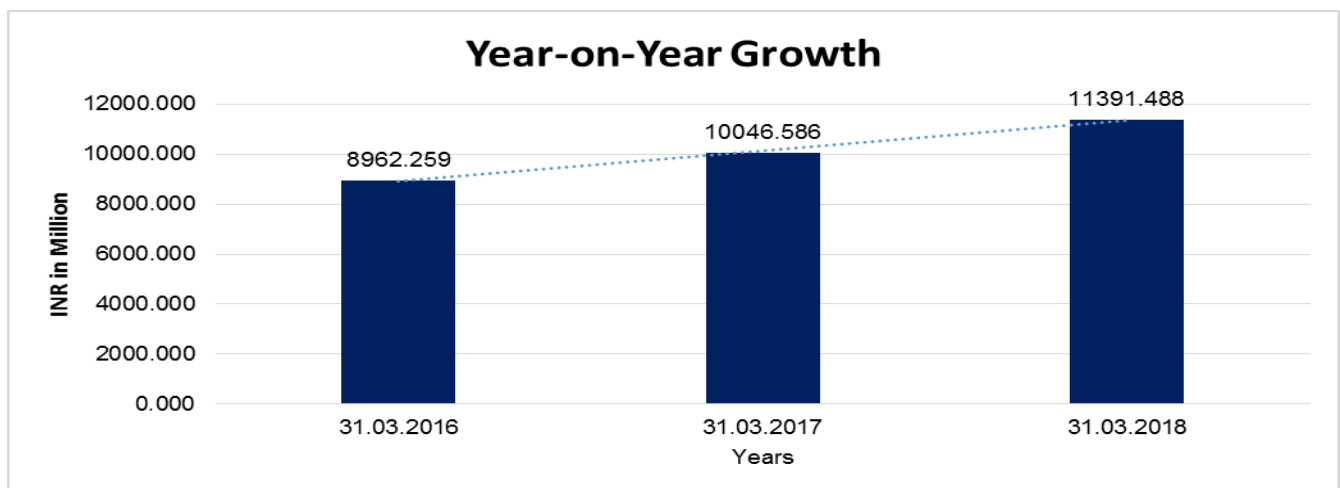
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	7915.341	8013.125	8531.734
Long Term borrowings	1000.000	1000.000	1000.000
Short Term borrowings	551.100	654.682	0.000
Total borrowings	1551.100	1654.682	1000.000
Debt/Equity ratio	0.196	0.206	0.117



YEAR-ON-YEAR GROWTH

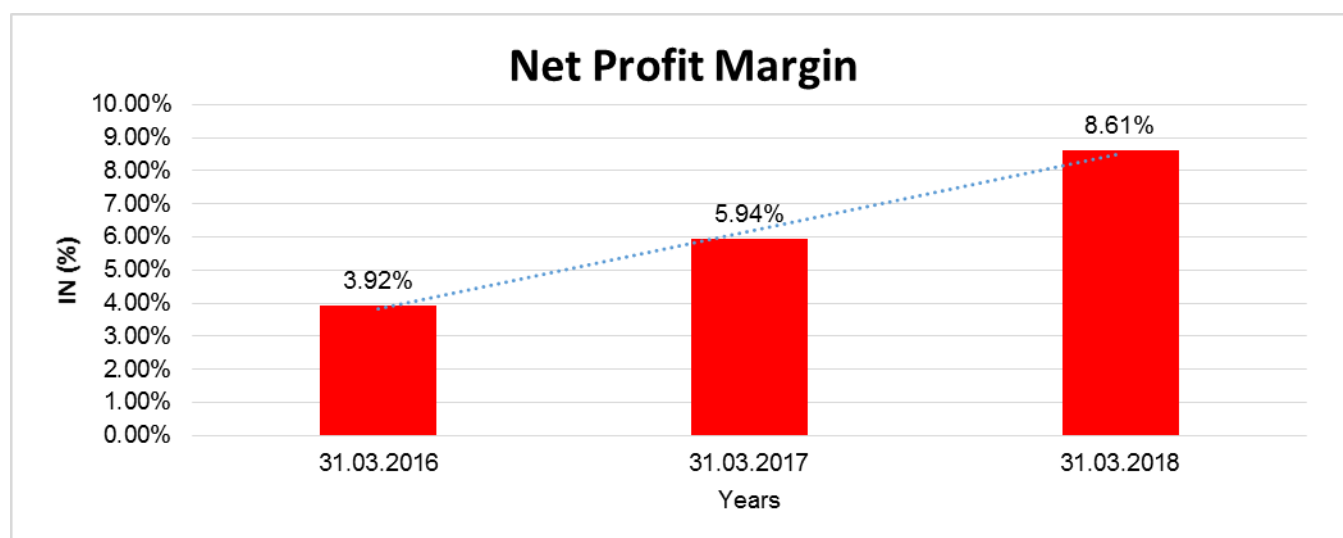
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8962.259	10046.586	11391.488
		12.099	13.387



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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	8962.259	10046.586	11391.488
Profit	350.998	596.611	980.791
	3.92%	5.94%	8.61%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2012.814	2012.814
(b) Reserves & Surplus	6514.159	6164.704
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	88.855	216.039
Total Shareholders' Funds (1) + (2)	8615.828	8393.557
(3) Non-Current Liabilities		
(a) long-term borrowings	7845.712	8163.850
(b) Deferred tax liabilities (Net)	740.289	536.953
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1339.147	1445.168
Total Non-current Liabilities (3)	9925.148	10145.971

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(4) Current Liabilities			
(a) Short term borrowings		1471.406	2564.198
(b) Trade payables		7743.004	6392.186
(c) Other current liabilities		1984.758	3064.411
(d) Short-term provisions		475.952	721.683
Total Current Liabilities (4)		11675.120	12742.478
TOTAL		30216.096	31282.006
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		7622.920	6279.688
(ii) Intangible Assets		2849.319	2780.419
(iii) Capital work-in-progress		1109.339	1998.220
(iv) Intangible assets under development		0.000	0.000
Goodwill		4355.695	4219.784
(b) Non-current Investments		1841.277	1437.244
(c) Deferred tax assets (net)		1102.127	804.719
(d) Long-term Loan and Advances		21.642	8.517
(e) Other Non-current assets		210.423	145.247
Total Non-Current Assets		19112.742	17673.838
(2) Current assets			
(a) Current investments		1214.967	2366.435
(b) Inventories		2912.257	2503.879
(c) Trade receivables		3973.402	4470.849
(d) Cash and cash equivalents		1850.698	1596.541
(e) Short-term loans and advances		197.999	181.177
(f) Other current assets		954.031	2489.287
Total Current Assets		11103.354	13608.168
TOTAL		30216.096	31282.006

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	31630.300	18553.853
	Other Income	795.422	612.539
	TOTAL	32425.722	19166.392
Less	EXPENSES		
	Cost of Materials Consumed	18427.922	9995.346
	Purchases of Stock-in-Trade	933.590	1253.526

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		26.891	(110.082)
	Employees benefits expense		6392.762	2997.351
	Other expenses		4279.290	3687.066
	Exceptional items		0.000	(128.400)
	TOTAL		30060.455	17694.807
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2365.267	1471.585
Less	FINANCIAL EXPENSES		631.035	334.105
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1734.232	1137.480
Less/ Add	DEPRECIATION/ AMORTISATION		1568.940	641.104
	PROFIT/ (LOSS) BEFORE TAX		165.292	496.376
Less	TAX		87.086	259.900
	PROFIT/ (LOSS) AFTER TAX		78.206	236.476
	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD		587.737	394.495
	TOTAL PROFIT (LOSS) FOR PERIOD		665.943	630.971
	Earnings / (Loss) Per Share (INR)		3.91	3.17

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

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10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered address of the Company is Taco House, Damle Path, Off Law College Road, Pune, Maharashtra, 411004. The Company provides products and services in the automotive industry to Indian and Global customers. The Company designs, manufactures and supplies a variety of components and assemblies to automotive original equipment manufacturers ('OEM') and other customers.

The Company has eleven subsidiaries (direct and indirect) and seven jointly controlled entities (together known as the 'TACO Group'). One jointly controlled entity are under liquidation.

The Company's debentures are listed on the Wholesale Debt Market of the National Stock Exchange (NSE).

PERFORMANCE OVERVIEW:

The Company's sales are higher as compared to last year. The sales are higher mainly for full year sales of the newly acquired company (TitanX) and also increase in Sales in some of the Business Units etc. The Profit attributable to owners of the Company has gone up from INR 638.600 Million to 786.900 Million. The profitability

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has further improved due to various measures taken by the Company like improvement in productivity, operational efficiency, EBITDA improvement initiatives etc.

The Company maintained its thrust on working capital management, resulting in a higher negative working capital as on 31st March, 2018.

STANDALONE FINANCIAL PERFORMANCE

During the year, the Company earned a total income of INR 12154.200 Million for the year ended March 31, 2018, as against INR 10867.900 Million for the previous year ended March 31, 2017, increase of 11.84%. The profit after tax (PAT) for the year has been INR 980.800 Million as against INR 596.600 Million during the previous year (An increase of 64.40%). The profit was higher due to increase in other income, favorable product mix and EBITDA improvement initiatives.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Non-convertible debentures banks	100.000	100.000
Total	100.000	100.000

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G3452 3928	10007 5377	DBS BANK LTD	05/01/ 2017	-	-	3776324200.0	2 CHANGI BUSINESS PARK CRESCENTDBS ASIA HUB LOBBY B, #04- 06SINGAPOREN A486029SG
2	B7889 1397	10435 151	ICICI BANK LIMITED	07/06/ 2013	-	-	300000000.0	"A" WING, SHANGRILA GARDEN,3RD FLOOR, BUNDGARDEN ROAD,PUNEMH 411001IN
3	A7328 1412	10167 377	CORPOR ATION BANK	10/07/ 2009	19/11/200 9	-	550000000.0	INDUSTRIAL FINANCE BRANCH, 14,

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								WAKDEWADIMU MBAI PUNE ROADPUNEMH4 11003IN
4	B8325 4771	10035 083	STATE BANK OF INDIA INDUSTRI AL FINANCE BRANCH	05/12/ 2006	02/08/201 3	-	2580000000.0	2ND FLOOR,TARA CHAMBERS,PU NE-MUMBAI HIGHWAYNEAR MARIAAI MANDIR, WAKDEWADIPU NEMH411003IN
5	G0104 5269	10155 945	IDBI TRUSTEE SHIP SERVICE S LIMITED	13/05/ 2009	-	25/03/201 6	350000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA I- 400 001.MH400001IN
6	B7190 7463	10342 703	DBS BANK LIMITED	23/02/ 2012	-	11/03/201 3	111039000.0	ELBEE HOUSE, SIDDHARTH PATHOFF DHOLE PATIL ROADPUNEMH4 11001IN
7	B5938 8652	10071 117	EXPORT DEVELOP MENT CANADA	01/06/ 2007	-	25/09/201 2	48048230.4	151, O'CONNOR STREETOTTAW AONTARIONAK1 A1K3CA
8	B2534 3484	10200 832	CORPOR ATION BANK	26/12/ 2009	-	05/11/201 1	500000000.0	NO. 14, MUMBAI-PUNE ROAD,WAKDEW ADIPUNEMH411 003IN
9	B2081 6856	10092 874	HSBC BANK (MAURITI US) LIMITED	27/02/ 2008	-	15/09/201 1	118017000.0	5TH FLOOR, LES CASCADES ;BUILDING,EDIT H CAVELL STREET, PORT LOUIS,MAURITI USNA000000MU
10	B2111 1505	10081 339	HSBC BANK (MAURITI US) LIMITED	15/11/ 2007	04/04/200 8	15/09/201 1	786600000.0	5TH FLOOR, LES CASCADES BLDG,EDITH CAVELL STREET, PORT LOUISMAURITIU

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 70.12
UK Pound	1	INR 88.58
Euro	1	INR 80.14

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
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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