

MIRA INFORM REPORT

Report No. :	544752
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	AVO CARBON INDIA PRIVATE LIMITED (w.e.f. 08.03.2010)
Formerly Known As :	CARBONE LARRAINE MADRAS PRIVATE LIMITED (w.e.f. 08.03.2000) MADRAS CARBONS BRUSHES PRIVATE LIMITED
Registered Office :	25/A2, Dairy Plant Road, SIDCO Industrial Estate, Ambattur, Chennai – 600098, Tamilnadu
Tel. No.:	91-44-42926565
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	07.01.1998
CIN No.: [Company Identification No.]	U24299TN1998PTC079127
Capital Investment / Paid-up Capital :	INR 456.331 Million
PAN No.: [Permanent Account No.]	AABCM8697F
GSTN : [Goods & Service Tax Registration No.]	33AABCM8697F1Z7 (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Seller of Carbon Brushes and Assemblies. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "AVO Carbon Holdings LLC" based in USA and it was incorporated in the year 1998.</p> <p>As per financials of December 2017, the company has registered a decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by reserves level of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 26.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-42926565)

LOCATIONS

Registered Office :	25/A2, Dairy Plant Road, SIDCO Industrial Estate, Ambattur, Chennai – 600098, Tamilnadu, India
Tel. No.:	91-44-26246119/ 42926501/ 42926502
Fax No.:	91-44-42926575/ 26258959
E-Mail :	info.india@avocarbon.com suresh.rajagopalan@avocarbon.com vincent.tl@avocarbon.com
Website :	www.avocarbon.com

DIRECTORS

As on 31.03.2018

Name :	Olivier Spicker Jean
Designation :	Director
Address :	1, Op Der Barriaer Steinfort 8368 Lu
Date of Appointment :	30.04.2009
DIN No.:	02631952
Name :	Markaserry Sudhakaran Manoj
Designation :	Managing Director
Address :	No.99, 3rd West Street, Sri Mehta Nagar, Andaankuppam, Kundrathur, Kancheepuram – 600069, Tamilnadu, India
Date of Birth/Age :	29.11.1973
Date of Appointment :	01.01.2014
DIN No.:	06785664
Name :	Eipe Thomas Srampical
Designation :	Director
Address :	U 108, VGN Stafford, Sudharsanam Street, Thirumalaivasan Nagar, Thirumullaivoyal, Tiruvallur – 600062, Tamilnadu, India
Date of Birth/Age :	23.02.1966

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AVO CARBON INDIA PRIVATE LIMITED - 544752

PAGE NO. : 5

Date of Appointment :	01.07.2014
DIN No.:	06924513

KEY EXECUTIVES

Name :	Mr. Vijayaraghavan Narayanan
Designation :	Chief Financial Officer
Address :	6, Plot No. 24, 1st Street, Ramalinga Nagar Extn, Puzhut Hivakkam, Chennai – 600091, Tamilnadu, India
Date of Birth/Age :	28.06.1952
Date of Appointment :	15.02.2017
PAN No.:	AAHPV0071D

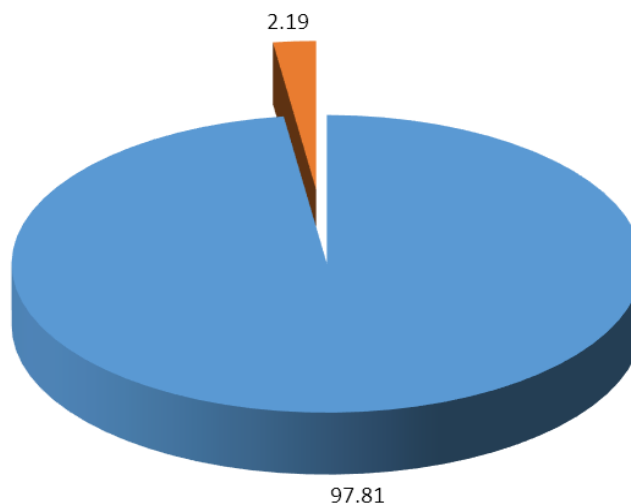
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares	%age
AVO Carbon Holding LLC	44633116	97.81
AVO Carbon USA Inc	1000000	2.19
Total	45633116	100.00

Share holding pattern

■ AVO Carbon Holding LLC ■ AVO Carbon USA Inc



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Equity Share Break up (Percentage of Total Equity)

As on 09.04.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Carbon Brushes and Assemblies. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99622710	Carbon Brush Sub Assembly
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:	--

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No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Kalyaniwalla and Mistry LLP Chartered Accountants
Address :	Kalpataru Heritage, 5th Floor, Plot 127/129, Nanik Motwani Marg, Near Kala Ghoda, Fort 127, Mahatma Gandhi Road, Mumbai - 400023, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK7555R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	AVO Carbon Holdings, LLC
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • AVO Carbon Kunshan • AVO Carbon Inc. (USA) • AVO Carbon Germany, GMBH • AVO Carbon France • AVO Carbon Tianjin Co. Limited • AVO Carbon Korea Co. Limited • AVO Carbon Luxembourg Holdings SARL

CAPITAL STRUCTURE

As on 09.04.2018

Authorised Capital : INR 560.000 Million

Issued, Subscribed & Paid-up Capital : INR 410.698 Million

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
56000000	Equity Shares	INR 10/- each	INR 560.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
45633116	Equity Shares	INR 10/- each	INR 456.331 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	456.331	526.331	526.331
(b) Reserves and Surplus	353.593	286.469	206.049
(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)	809.924	812.800	732.380
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.020	0.020	0.020
(d) long-term provisions	19.943	20.855	15.512
Total Non-current Liabilities (3)	19.963	20.875	15.532
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	94.191	76.996	89.878
(c) Other current liabilities	62.013	34.329	28.748
(d) Short-term provisions	0.333	0.219	0.219
Total Current Liabilities (4)	156.537	111.544	118.845
TOTAL	986.424	945.219	866.757
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58.073	58.353	51.422
(ii) Intangible Assets	0.865	0.345	0.412
(iii) Tangible assets capital work-in-progress	18.191	9.390	12.478
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	268.405	268.375	268.375
(c) Deferred tax assets (net)	20.714	23.546	20.182
(d) Long-term loans and advances	137.758	144.869	138.411
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	504.006	504.878	491.280

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	108.916	103.887	112.827
(c) Trade receivables	185.485	172.888	158.850
(d) Cash and bank balances	158.191	101.437	21.516
(e) Short-term loans and advances	26.189	60.613	82.134
(f) Other current assets	3.637	1.516	0.150
Total Current Assets	482.418	440.341	375.477
TOTAL	986.424	945.219	866.757

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Total Revenue from operations	775.341	713.481	749.083
	Other Income	16.209	21.325	46.432
	TOTAL	791.550	734.806	795.515
Less	EXPENSES			
	Cost of Materials Consumed	329.216	293.235	319.122
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.115)	10.975	2.699
	Employee benefit expense	98.949	95.692	84.072
	CSR expenditure	1.843	1.769	0.000
	Other expenses	223.124	192.728	217.022
	TOTAL	652.017	594.399	622.915
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	139.533	140.407	172.600
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	139.533	140.407	172.600
Less/ Add	DEPRECIATION/ AMORTISATION	15.341	15.440	16.115
	PROFIT/ (LOSS) BEFORE TAX	124.192	124.967	156.485
Less	TAX	57.068	44.547	43.504
	PROFIT/ (LOSS) AFTER TAX	67.124	80.420	112.981
	EARNINGS IN FOREIGN CURRENCY			

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AVO CARBON INDIA PRIVATE LIMITED - 544752

PAGE NO. : 11

F.O.B. Value of Exports	2.022	2.520	2.770
TOTAL EARNINGS	2.022	2.520	2.770
Earnings / (Loss) Per Share (INR)	1.44	1.53	2.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	183.757	137.643	164.249
Net cash flows from (used in) operating activities	129.321	94.474	102.701

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.32	88.45	77.40
Account Receivables Turnover (Income / Sundry Debtors)	4.18	4.13	4.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.43	95.84	102.80
Inventory Turnover (Operating Income / Inventories)	1.28	1.35	1.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.81	2.06	2.68

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.16	0.12	0.14
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.14	0.16

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.08	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.66	11.27	15.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.80	8.51	13.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.29	9.89	15.43

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		3.08	3.95	3.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.39	3.02	2.21
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.86	0.84
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.08	3.95	3.16

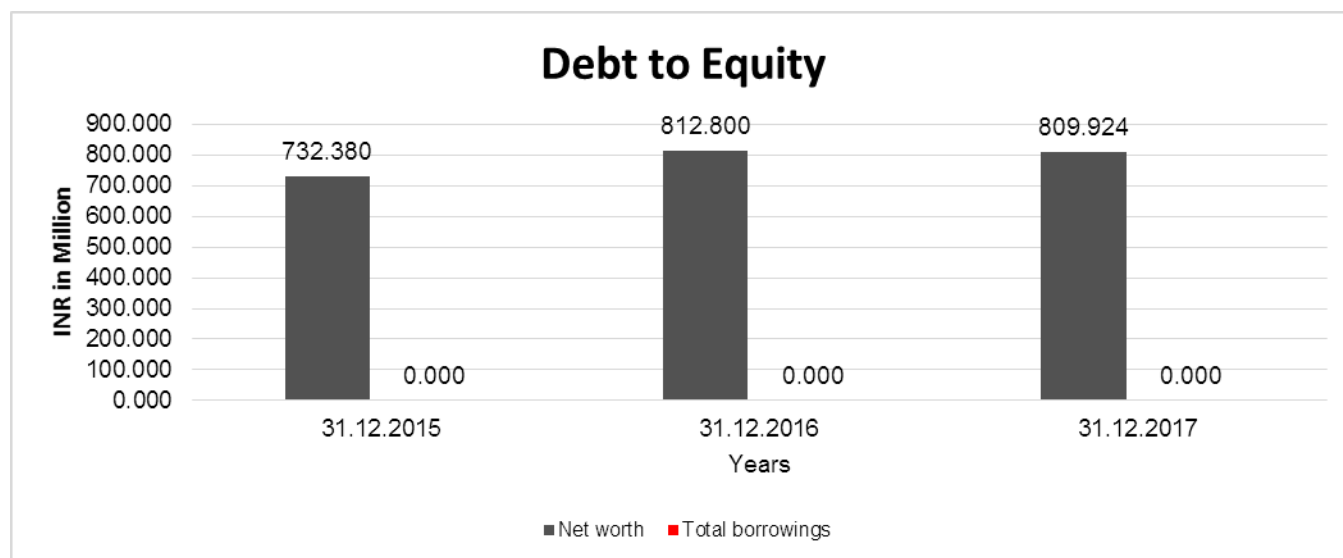
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

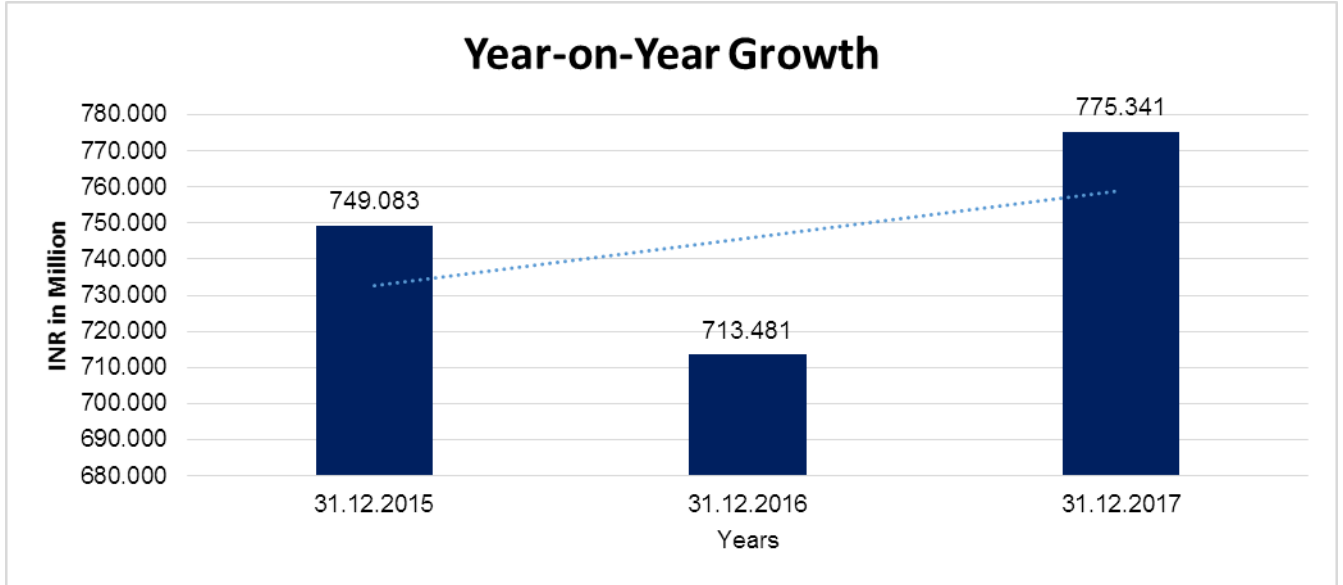
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	526.331	526.331	456.331
Reserves & Surplus	206.049	286.469	353.593
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	732.380	812.800	809.924
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

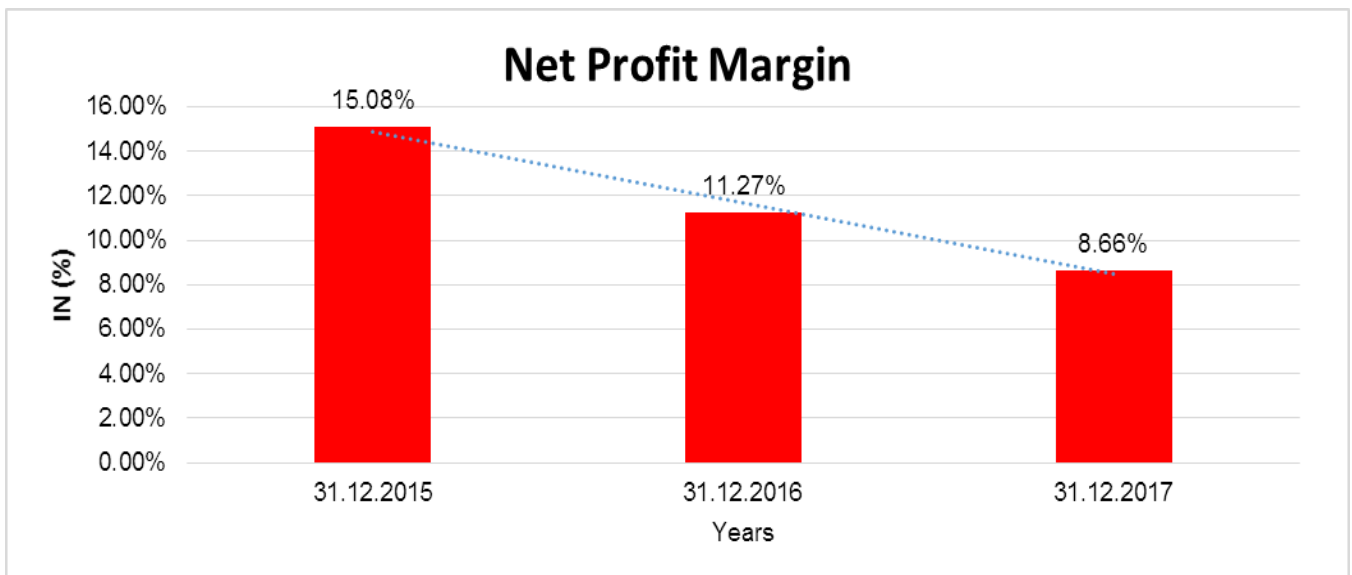
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	749.083	713.481	775.341
		(4.753)	8.670

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	749.083	713.481	775.341
Profit/ (Loss)	112.981	80.420	67.124
	15.08 %	11.27 %	8.66 %



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

NOTE: The Registered office of the company has been shifted from 98/5, Wheeler Road, Cooke Town, Bangalore – 560084, Karnataka, India to the present address w.e.f. 01.12.2010.

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STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK

The Company continues to be engaged in the manufacture and sale of Carbon Brushes and Assemblies and is expecting a growth of 5% year on year. During the year they started manufacture of copper powder in a small way. The company has setup its choke plant during the year and the plant is expected to function in 2018.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfactio n	Amount	Address
1	A8315170 4	8005870 3	CREDIT LYONNAI S	26/05/200 0	08/04/2010	45000000.0	DR. RADHAKRISHNA SALAI CHENNAI TAMILNADU 600004 INDIA

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.96
UK Pound	1	INR 88.82
Euro	1	INR 79.75

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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