

MIRA INFORM REPORT

Report No. :	539823
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	NORD DRIVESYSTEMS PRIVATE LIMITED
Registered Office :	282/2, 282/3, Plot No. 15, Mauje, Village Mann, Taluka Mulshi, ADJ. Hinjewadi Phase - II, Pune – 411057, Maharashtra
Tel. No.:	91-20-39801200/ 39801201/ 39801203
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.2005
CIN No.: [Company Identification No.]	U29130PN2005PTC020440
Capital Investment / Paid-up Capital :	INR 500.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCN0708R
GSTN : [Goods & Service Tax Registration No.]	27AACCN0708R1Z5 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of gear, gearing and driving elements. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 1867000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Getriebebau Nord GmbH & Co. KG" and was incorporated in the year 2005. It is engaged in manufacturing of gear, gearing and driving elements.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 18.76% as compared to the previous year along with an average profit margin of 2.54%.</p> <p>The overall financial risk profile of the company seems to be satisfactory marked by comfortable net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	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 14.12.2018.

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.: 91-20-39801200/ 39801203)

LOCATIONS

Registered Office :	282/2, 282/3, Plot No. 15, Mauje, Village Mann, Taluka Mulshi, ADJ. Hinjewadi Phase – II, Pune - 411057, Maharashtra, India
Tel. No.:	91-20-39801200/ 39801201/ 39801203
Mobile No.:	Not Available
Fax No.:	91-20-39801216

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E-Mail :	india@nord.com
Website :	https://www.nord.com
Branch Office 1 :	209, HM Geneva House, 2nd Floor, Cunningham Road, Bangalore - 560052, Karnataka, India
Tel. No.:	91-80-22341160
Branch Office 2 :	211-212, 2nd Floor, Vishwadeep Tower, Plot no. 4, District Centre Janakpuri, New Delhi - 110058, India
Tel. No.:	91-11-4158 9224
Branch Office 3 :	B-504, Atma House 5th Floor, Ashram Road, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-66056455
Branch Office 4 :	216, 2nd Floor, Mahinder Chambers, Opp Dukes Factory, Near R.K.Studio, Chembur, Mumbai - 400071, Maharashtra, India
Tel. No.:	91-22-67101221
Branch Office 5 :	Suite - Panchyat , Block A, 8th Floor, 15, Apeejay Business Centre, Apeejay House, Park Street, Kolkata -700016, West Bengal, India
Tel. No.:	91-33-65400583
Fax No.:	91-33-22171137
Branch Office 6 :	No.6 Second Floor, 5Th Square TAS Enclave, AK Block,10th Main Road Extension, Anna Nagar, Chennai – 600040, Tamilnadu, India
Tel. No.:	91-44-26266326
Branch Office 7 :	121, 1st Floor, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390 007, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhanraj Murlidhar Kalbhor
Designation :	Director
Address :	Near Noble Hospital, B-103, Sundar Sankul Housing Society, Magarpatta, Hadapsar I.E Pune - 411013, Maharashtra, India
Date of Appointment :	29.01.2010
DIN No.:	03012362
Name :	Mr. Muthusekhar Palaniappan
Designation :	Managing Director
Address :	C-15, Mont Vert Tranquile, Datta Mandir Road, Wakad, Pune - 411057,

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	Maharashtra, India
Date of Appointment :	12.12.2011
DIN No:	05146301
Name :	Mr. Satyen Kumar Das
Designation :	Director
Address :	F2/901, Shivsagar Platinum, Suncity Road, Anand Nagar Off Sinhgad Road, Vadgaon, Pune - 411051, Maharashtra, India
Date of Appointment :	20.11.2015
DIN No:	07203198

MAJOR SHAREHOLDERS

As on 31.03.2018

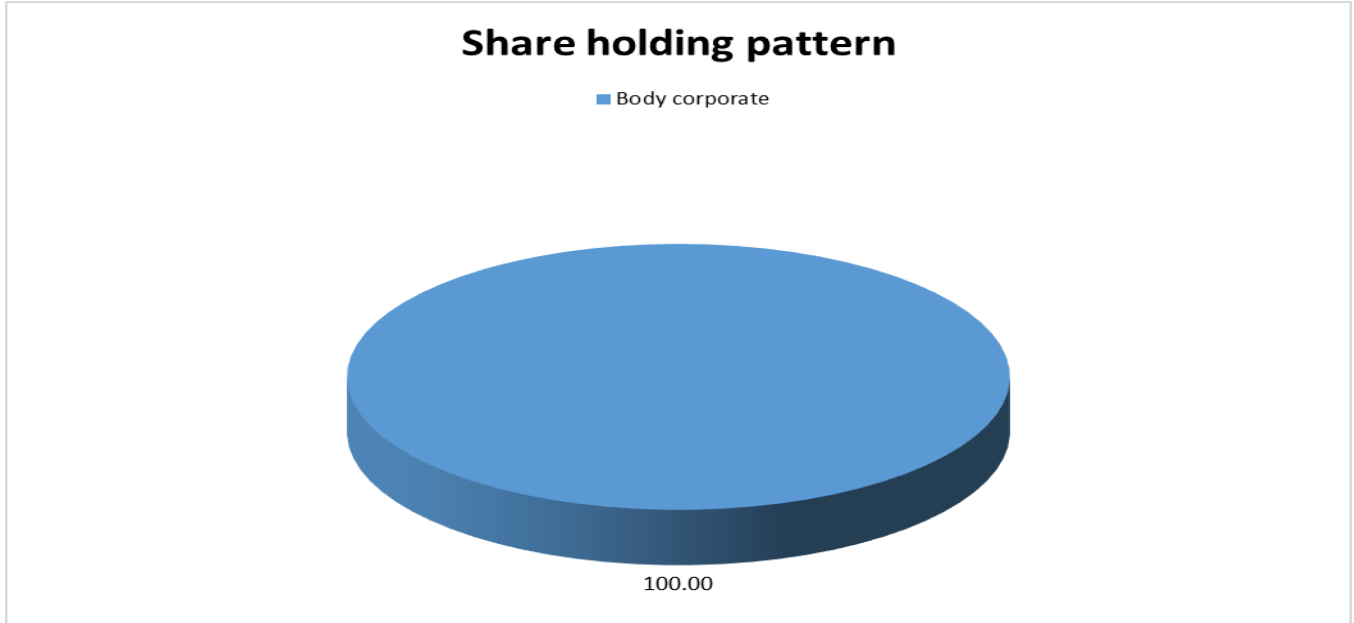
Names of Shareholders	No. of Shares	% of Holding
Getriebe bau Nord GMBH & Co KG, Germany	49999998	99.99
Jutta Humbert	01	0.000002
Ullrich Kuechen meister, Germany	01	0.000002
Total	5000000	100.00

Equity Share Break up (Percentage of Total Equity)

As on 05.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of gear, gearing and driving elements. (Registered Activity)	
Products / Services :	ITC Code No. 99887640	Products/Services Description Gear, Gearing and Driving Element Manufacturing Services
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 :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Not Divulged	
	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 :	Union Bank Of India
	Branch :	Kalpataru Enclave, D P Road, Aundh, pune - 411007, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	M. S. Godbole and Associates Chartered Accountants
Address :	Flat No. 4, 67/2, Uberoi House, Nal Stop, Karve Road, Pune - 411004, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAGFM1853P
Membership No:	039188
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Getriebbau Nord Gmbh And Company KG Getriebbau Nord drivesystems Gmbh and Company KG (Germany)

Fellow Company :	Subsidiary	<ul style="list-style-type: none">• NORD (China) Power Transmission Company Limited

CAPITAL STRUCTURE

AS ON: 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	500.000	500.000	500.000
(b) Reserves & Surplus	153.324	116.117	(20.550)
(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)	653.324	616.117	479.450
(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	0.000	0.000	0.000
(d) long-term provisions	3.861	3.624	3.915
Total Non-current Liabilities (3)	3.861	3.624	3.915
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	477.314	365.014	425.054
(c) Other current liabilities	16.492	19.109	12.866
(d) Short-term provisions	6.265	12.949	7.669
Total Current Liabilities (4)	500.071	397.072	445.589
TOTAL	1157.256	1016.813	928.954
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	183.322	172.669	152.839
(ii) Intangible Assets	0.472	0.369	0.301
(iii) Capital work-in-progress	1.835	0.000	17.451
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.419	3.339	14.609
(d) Long-term Loan and Advances	18.476	59.133	23.381

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	206.524	235.510	208.581
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	399.873	312.309	298.160
(c) Trade receivables	403.279	345.882	278.788
(d) Cash and bank balances	36.519	8.424	11.000
(e) Short-term loans and advances	110.945	114.419	132.358
(f) Other current assets	0.116	0.269	0.067
Total Current Assets	950.732	781.303	720.373
TOTAL	1157.256	1016.813	928.954

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1464.623	1233.244	1092.690
	Other Income	2.081	0.968	4.359
	TOTAL	1466.704	1234.212	1097.049
	Less EXPENSES			
	Cost of Materials Consumed	1108.225	907.512	823.170
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.151)	(6.545)	(24.583)
	Employees benefits expense	107.443	95.467	85.241
	Other expenses	145.025	62.600	147.110
	TOTAL	1326.542	1059.034	1030.938
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	140.162	175.178	66.111
	Less FINANCIAL EXPENSES	2.148	1.820	1.629
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	138.014	173.358	64.482
	Less DEPRECIATION/ AMORTISATION	21.460	19.371	17.497
	PROFIT/ (LOSS) BEFORE TAX	116.554	153.987	46.985
	Less TAX	79.348	17.320	15.071

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	PROFIT/ (LOSS) AFTER TAX	37.206	136.667	31.914
	EARNINGS IN FOREIGN CURRENCY			
	Earnings	35.735	15.112	4.272
	TOTAL EARNINGS	35.735	15.112	4.272
	Earnings / (Loss) Per Share (INR)	0.74	2.73	0.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	139.068	24.566	(1.595)
Net cash flows from (used in) operating activity	60.640	18.516	(2.042)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.50	102.37	93.13
Account Receivables Turnover (Income / Sundry Debtors)	3.63	3.57	3.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.35	0.56	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	1.01	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.39	0.48

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.64	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.28	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	65.25	96.25	40.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.54	11.08	2.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.22	13.44	3.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.69	22.18	6.66

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.90	1.97	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	1.18	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.61	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.90	1.97	1.62

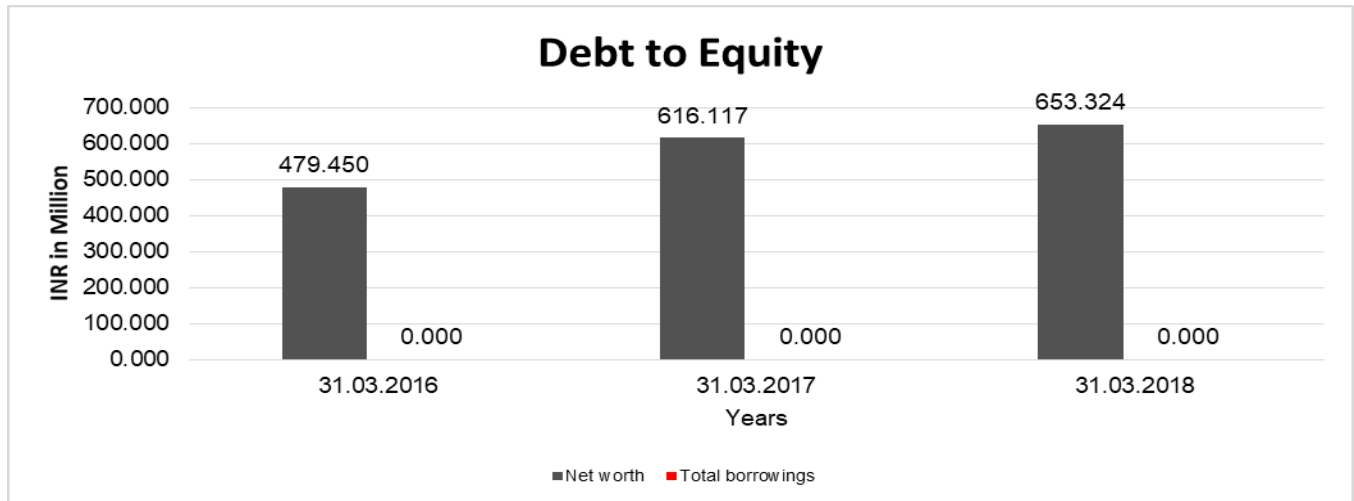
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

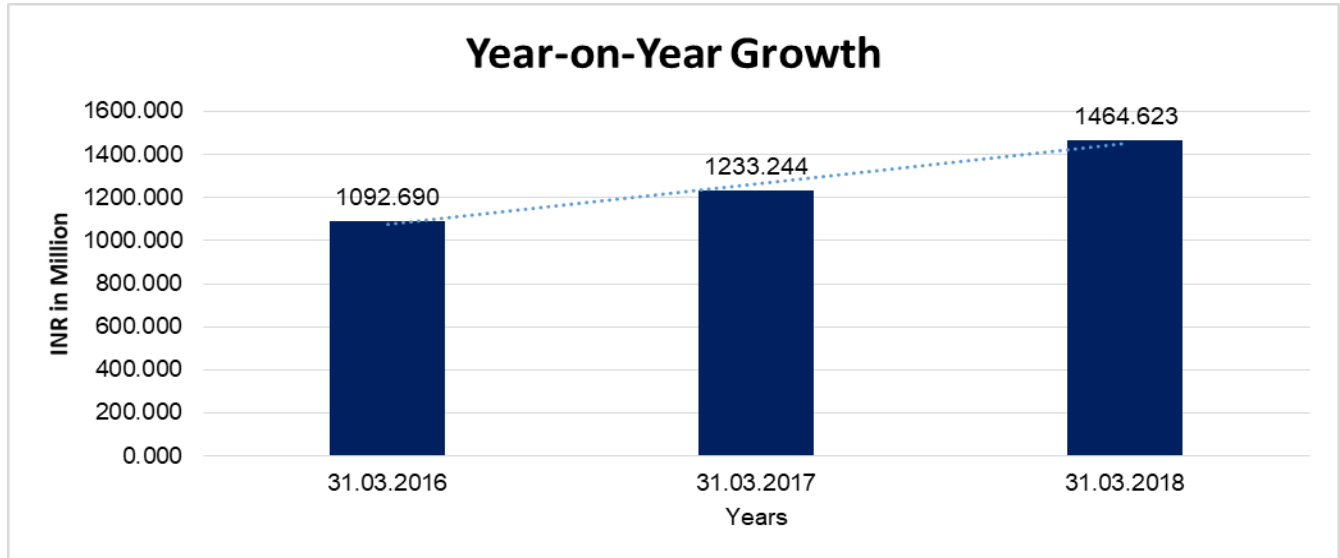
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	500.000	500.000	500.000
Reserves & Surplus	(20.550)	116.117	153.324
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	479.450	616.117	653.324
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

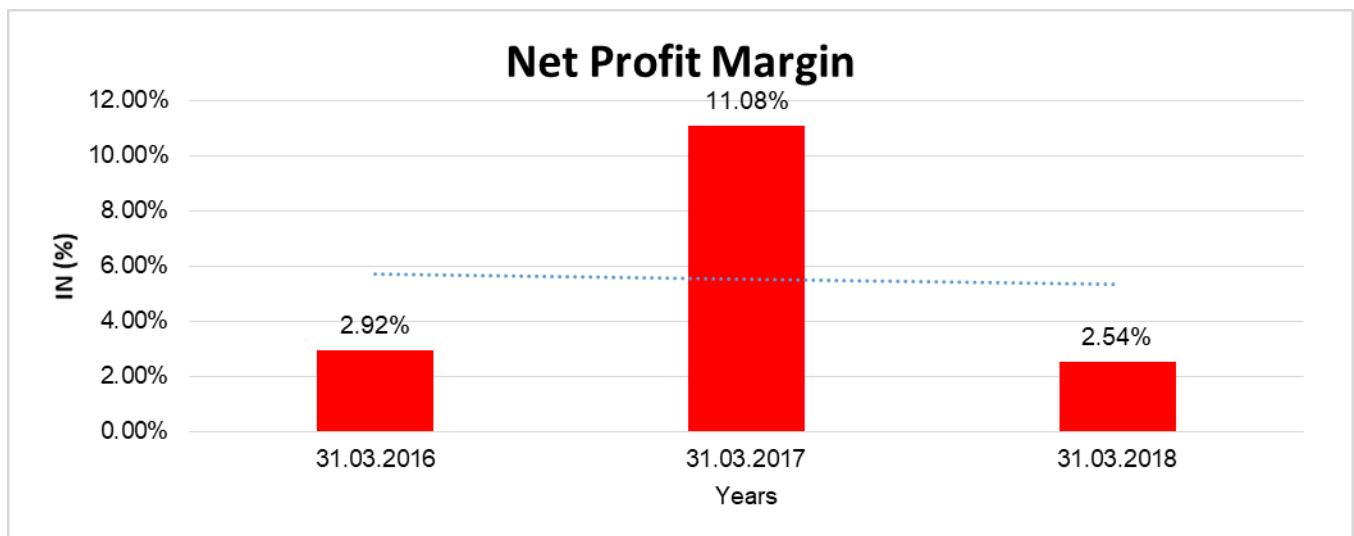
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	1092.690	1233.244	1464.623
		12.863	18.762

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	1092.690	1233.244	1464.623
Profit /(Loss)	31.914	136.667	37.206
	2.92%	11.08%	2.54%



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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	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Dat e of Sati sfac tion	Amount	Address
1	G83403188	10099522	Union Bank of India	28/01/2008	16/03/2018	-	50000000.0	KALPATA RU ENCLAVE, D P ROADAUN DHPUNEM H411007IN

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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 records 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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRI
Report Prepared by :	RID

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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