

**MIRA INFORM REPORT**

<b>Report No. :</b>	517559
<b>Report Date :</b>	30.06.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BUNDY INDIA LIMITED
<b>Registered Office :</b>	No 2, GIDC, Industrial Estate, Makarpura, Vadodara – 390010, Gujarat
<b>Tel. No.:</b>	91-265-6132301
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.05.1996
<b>CIN No.:</b> [Company Identification No.]	U29199GJ1996PLC029520
<b>Capital Investment / Paid-up Capital :</b>	INR 100.464 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>TIN No.:</b>	24191601023
<b>PAN No.:</b> [Permanent Account No.]	AAACB3039M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACB3039M1ZT
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject operates under Passenger Vehicle segment of Automobile Industry, which designs and manufactures fluid carrying systems, including fuel lines, brake lines, tank top lines, heated SCR lines, vacuum booster lines, etc. It also has a tank manufacturing business and imports pump and modules to be combined in the tank. subject specifically manufactures weld tubes (single wall and double wall copper coated steel tubes), brake and fuel lines, clusters and other basic accessories for manufacturing motor vehicles, and also provides back-office support services (Information Technology enabled Services (ITeS)) (Registered Activity)

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No. of Employees :	Information declined by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "TI Automotive Holdings Limited", United Kingdom. The company was incorporated in the year 1996.</p> <p>It is a manufacturer of automobile brake and fuel Components, tubes, plastic fuel tanks and other auto components.</p> <p>For the financial year 2017, the company has achieved 19.15% growth in its revenue as compared to previous year revenue along with average profit margin of 3.84%.</p> <p>The sound financial profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>The rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>However, these rating strengths are partially offset by dependence on a cyclical automobile industry, risk associated with end-user industry and high customer concentration along with volatility associated with the prices of raw materials &amp; foreign exchange rates.</p> <p>Business is active. Payment seems to be usually 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long term bank facilities : A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short term bank facilities : A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.04.2018

**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 30.06.2018

**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 DECLINED**

Management non-cooperative (Tel No.: 91-265-2642621)

**LOCATIONS**

Registered Office :	No 2, GIDC, Industrial Estate Makarpura, Vadodara – 390010, Gujarat, India
Tel. No.:	91-265-6132301
Fax No.:	91-265-6132300
E-Mail :	<a href="mailto:rakeshsharma@in.tiauto.com">rakeshsharma@in.tiauto.com</a>

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<b>Website :</b>	<a href="http://www.tiautomotive.com">http://www.tiautomotive.com</a>
<b>Corporate Office :</b>	Plot No.39-40, Sector 3, IMT Manesar, Gurugram – 122050, Haryana, India
<b>Tel. No.:</b>	91-124-4534700
<b>Fax No.:</b>	91-124-4534801
<b>Factory :</b>	New Survey No 481/1B/1 & 481/3 IN No 157, Pondur Village, Sriperumbudur Taluk, Kanchipuram – 602105, Tamilnadu, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ravi Kant Sharma
<b>Designation :</b>	Managing Director
<b>Address :</b>	907/21 Heritage City Gurugram-122001, Haryana, India
<b>Date of Birth/Age :</b>	20.05.1953
<b>Date of Appointment :</b>	01.01.2005
<b>DIN No.:</b>	00335648
<b>Name :</b>	Mr. Ramandeep Singh
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	E-114, Ground Floor Kalkaji, Aali, Ali South Delhi-110019, India
<b>Date of Birth/Age :</b>	02.12.1975
<b>Date of Appointment :</b>	30.06.2015
<b>DIN No.:</b>	07248376
<b>Name :</b>	Mr. Phillip Stephenson
<b>Designation :</b>	Director
<b>Address :</b>	37 Stonehenge Ave, Stirling South Australia 5152
<b>Date of Birth/Age :</b>	24.10.1949
<b>Date of Appointment :</b>	26.03.2015
<b>DIN No.:</b>	00426606
<b>Name :</b>	Mr. Anand Majmudar
<b>Designation :</b>	Director
<b>Address :</b>	209/210, Avanti Chambers, R C Dutt Road, B/H Express Hotel, Alkapuri Vadodara-390005, Gujarat, India
<b>Date of Birth/Age :</b>	25.08.1965
<b>Date of Appointment :</b>	26.08.2015
<b>DIN No.:</b>	03019026
<b>Name :</b>	Mr. Satyanarain Laxminarain Samdani
<b>Designation :</b>	Director
<b>Address :</b>	C – 63, Mangal Jyot Cooperative Housing Society Near Jyoti Park Society, Karelibaug, Vadodara-390018, Gujarat, India

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Date of Birth/Age :	01.01.1965
Date of Appointment :	26.08.2015
DIN No.:	06707680

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rakesh Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B - 86, Ashok Vihar Phase – I, New Delhi 110052, India
<b>Date of Appointment :</b>	17.06.2009
<b>PAN No.:</b>	ADFPS3888Q
<b>Name :</b>	Mr. Ved Girish Somani
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	38-B, Sevashram Society, Behind Atmajyoti Ashram, Ellora Park, Subhanpura Vadodara-390023, Gujarat, India
<b>Date of Appointment :</b>	30.06.2015
<b>PAN No.:</b>	BFPPS2875L

**MAJOR SHAREHOLDERS**

As on 29.09.2017

**SHAREHOLDING DETAILS FILE ATTACHED**

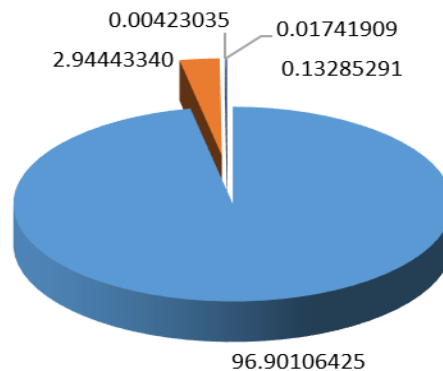
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	96.90106425
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	2.9444334
Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	0.00423035
Public/Other than promoters (Banks)	0.01741909
Public/Other than promoters (Body corporate)	0.13285291
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))
- Public/Other than promoters (Banks)
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject operates under Passenger Vehicle segment of Automobile Industry, which designs and manufactures fluid carrying systems, including fuel lines, brake lines, tank top lines, heated SCR lines, vacuum booster lines, etc. It also has a tank manufacturing business and imports pump and modules to be combined in the tank. subject specifically manufactures weld tubes (single wall and double wall copper coated steel tubes), brake and fuel lines, clusters and other basic accessories for manufacturing motor vehicles, and also provides back-office support services (Information Technology enabled Services (ITeS)) (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	87089900	Auto Components
	73063090	Tubes, pipes and tube or pipe fittings of copper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Working capital loans from banks	31.348	0.000

	<b>Total</b>	<b>31.348</b>	<b>0.000</b>
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<b>Auditors :</b>		
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants	
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFP8828M	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company :</b>	TI Automotive Holdings Limited, UK	
<b>Ultimate Holding Company :</b>	TI Fluid Systems Limited, UK	
<b>Intermediate Holding Company :</b>	<ul style="list-style-type: none"> <li>• TIFS Holdings Limited, UK</li> <li>• TI Automotive Limited, UK</li> <li>• Omega Acquisition Bidco Limited, UK</li> </ul>	
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Bundy Colombia SA, Colombia</li> <li>• Bundy Fluid Systems (Chongqing) Company Limited, China</li> <li>• Bundy Fluid Systems (Shanghai) Company Limited, China</li> <li>• Bundy Fluid Systems (Tianjin) Company Limited, China</li> <li>• Bundy Fluid Systems Company Limited, China</li> <li>• Bundy Tubing Company (Australia) Pty. Limited, Australia</li> <li>• Hanil Tube Corporation, Korea</li> <li>• Hanil Tube India Private Limited</li> <li>• PT TI Automotive, Indonesia</li> <li>• TI Automotive (Fuldabruk) GmbH, Germany</li> <li>• TI Automotive (Heidelberg) GmbH, Germany</li> <li>• TI Automotive (Hong Kong) Holdings Limited, Hong Kong</li> <li>• TI Automotive (Thailand) Ltd., Thailand</li> <li>• TI Automotive AC s.r.o., Czech Republic</li> <li>• TI Automotive Japan Limited, Japan</li> <li>• TI Automotive Limited, Korea</li> <li>• TI Automotive System (Shanghai) Company Limited, China</li> <li>• TI Automotive Systems (Changchun) Company Limited, China</li> <li>• TI Automotive Technology Centre GmbH, Germany</li> <li>• TI Poland Sp zo o, Poland</li> <li>• TI Group Automotive System SPA, Italy</li> <li>• TI Group Automotive Systems (Belgium) S.A., Belgium</li> <li>• TI Group Automotive Systems (Deeside) Limited, UK</li> <li>• TI Group Automotive Systems (South Africa) (PTY) Limited</li> </ul>	

	<ul style="list-style-type: none"> <li>• TI Group Automotive Systems Limited, UK</li> <li>• TI Group Automotive Systems LLC, USA</li> <li>• TI Group Automotive Systems S. De R. L. De C. V., Mexico</li> <li>• TI Group Automotive Systems SAS, France</li> <li>• Wuhan Bundy Fluid Systems Company Limited., China</li> </ul>
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**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10046449	Equity Shares	INR 10/- each	INR 100.464 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	100.464	100.464	100.464
(b) Reserves and Surplus	771.896	663.545	597.288
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>872.360</b>	<b>764.009</b>	<b>697.752</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	133.258	195.199	280.101
(b) Deferred tax liabilities (Net)	15.686	14.329	21.673
(c) Other long-term liabilities	19.655	17.900	15.509
(d) long-term provisions	53.297	44.388	43.424
<b>Total Non-current Liabilities (3)</b>	<b>221.896</b>	<b>271.816</b>	<b>360.707</b>
(4) Current Liabilities			
(a) Short-term borrowings	141.348	110.000	145.412
(b) Trade payables	510.952	395.919	321.328
(c) Other current liabilities	216.206	154.652	48.460
(d) Short-term provisions	11.838	12.184	10.461
<b>Total Current Liabilities (4)</b>	<b>880.344</b>	<b>672.755</b>	<b>525.661</b>
<b>TOTAL</b>	<b>1974.600</b>	<b>1708.580</b>	<b>1584.120</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	695.340	660.983	667.352
(ii) Intangible Assets	33.130	0.870	10.988
(iii) Tangible assets capital work-in-progress	4.428	10.343	8.732
(iv) Intangible assets under development	2.834	14.767	0.000
(b) Non-current Investments	0.101	0.101	0.101
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	124.511	125.237	122.631
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>860.344</b>	<b>812.301</b>	<b>809.804</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	394.101	347.112	301.537
(c) Trade receivables	534.863	393.534	322.768
(d) Cash and bank balances	63.412	29.812	21.191
(e) Short-term loans and advances	121.880	125.821	128.820
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1114.256</b>	<b>896.279</b>	<b>774.316</b>
<b>TOTAL</b>	<b>1974.600</b>	<b>1708.580</b>	<b>1584.120</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	2821.109	2367.648	2166.683
	Other Income	35.000	15.403	11.814
	<b>TOTAL</b>	<b>2856.109</b>	<b>2383.051</b>	<b>2178.497</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1825.613	1480.852	1392.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.359)	(7.027)	(29.159)
	Employee benefit expense	256.484	216.001	206.243
	CSR expenditure	2.210	0.685	0.000
	Other expenses	507.047	458.651	403.970
	<b>TOTAL</b>	<b>2567.995</b>	<b>2149.162</b>	<b>1973.191</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>288.114</b>	<b>233.889</b>	<b>205.306</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	23.502	36.671	38.037
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>264.612</b>	<b>197.218</b>	<b>167.269</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	83.172	88.305	78.326
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>181.440</b>	<b>108.913</b>	<b>88.943</b>
<b>Less</b>	<b>TAX</b>	73.089	42.656	28.055
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>108.351</b>	<b>66.257</b>	<b>60.888</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	60.383	58.636	40.136

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	<b>TOTAL EARNINGS</b>	<b>60.383</b>	<b>58.636</b>	<b>40.136</b>
	<b>IMPORTS</b>			
	Raw Materials	992.993	800.206	737.544
	Components and spare parts	17.850	6.607	4.947
	Capital Goods	28.650	15.448	22.972
	<b>TOTAL IMPORTS</b>	<b>1039.493</b>	<b>822.261</b>	<b>765.463</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>10.79</b>	<b>6.60</b>	<b>6.06</b>
	<b>Diluted</b>	<b>10.11</b>	<b>6.16</b>	<b>5.67</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	155.613	99.499	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	216.793	204.495	141.141

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.20	60.67	54.37
Account Receivables Turnover (Income / Sundry Debtors)	5.27	6.02	6.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.16	97.59	84.25
Inventory Turnover (Operating Income / Inventories)	0.73	0.67	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.34	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.59	0.57	0.51

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**BUNDY INDIA LIMITED - 517559 MIRA**

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.49	0.53	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	0.88	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.90	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	12.26	6.38	5.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.84	2.80	2.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.49	3.88	3.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.42	8.67	8.73

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.27	1.33	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.82	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.45	0.44
G-Score Ratio Debt (Debts / Equity Capital)		4.28	4.03	4.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.33	1.47

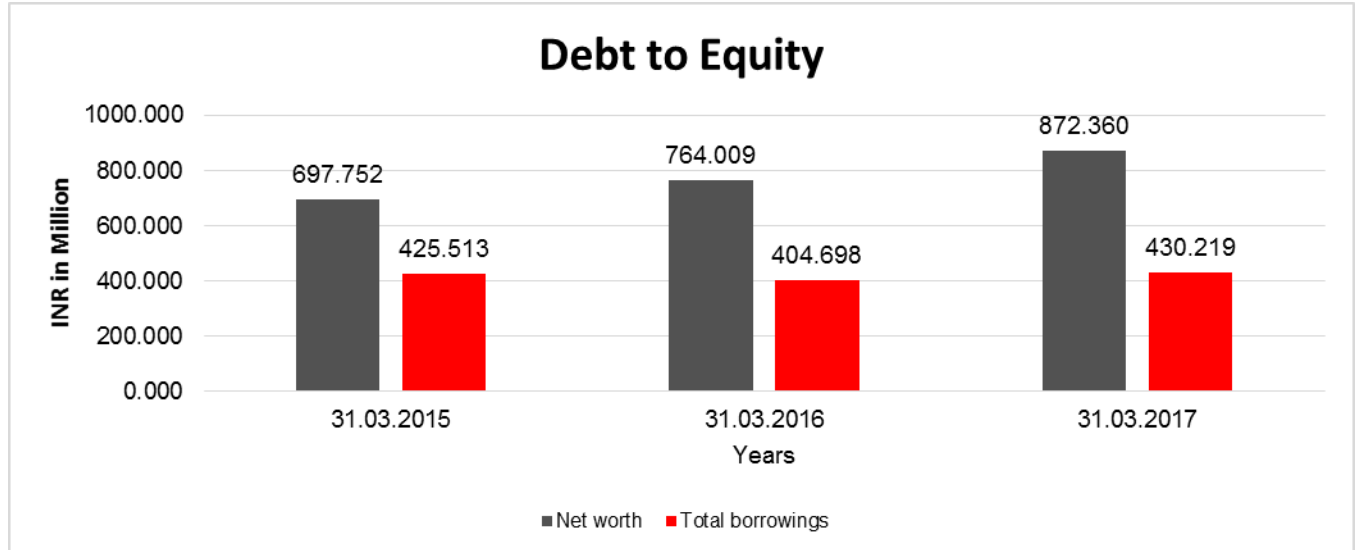
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

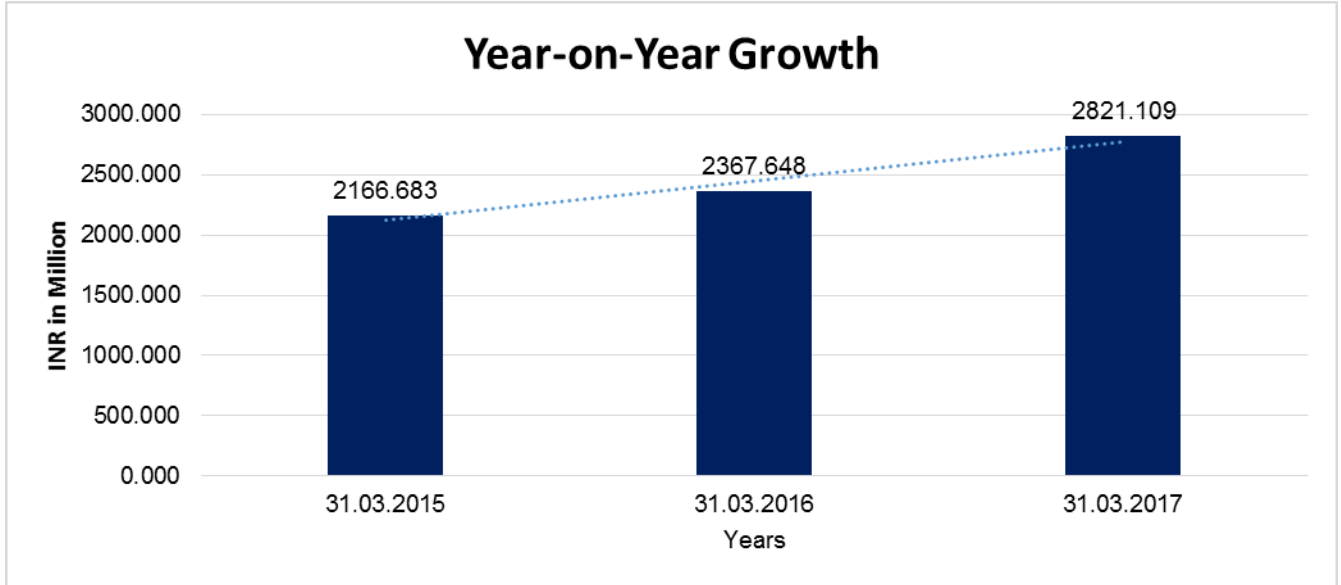
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	100.464	100.464	100.464
Reserves & Surplus	597.288	663.545	771.896
<b>Net worth</b>	<b>697.752</b>	<b>764.009</b>	<b>872.360</b>
long-term borrowings	280.101	195.199	133.258
Short term borrowings	145.412	110.000	141.348
Current maturities of long-term debts	0.000	99.499	155.613
<b>Total borrowings</b>	<b>425.513</b>	<b>404.698</b>	<b>430.219</b>
<b>Debt/Equity ratio</b>	<b>0.610</b>	<b>0.530</b>	<b>0.493</b>



**YEAR-ON-YEAR GROWTH**

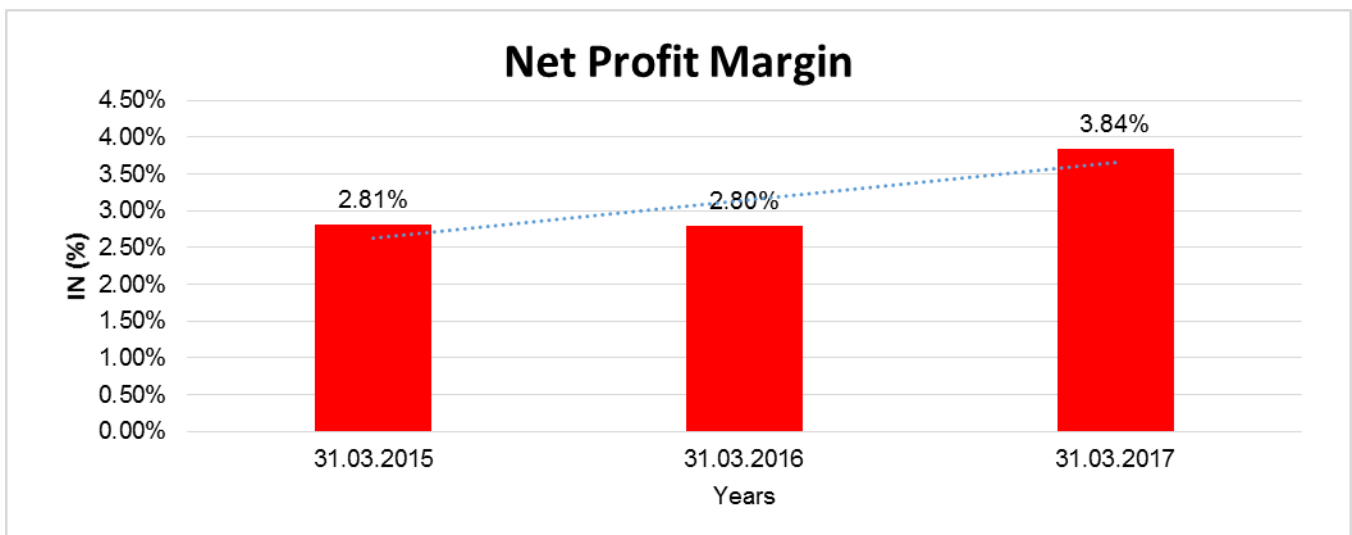
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2166.683	2367.648	2821.109
		<b>9.275</b>	<b>19.152</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2166.683	2367.648	2821.109
Profit/ (Loss)	60.888	66.257	108.351
	<b>2.81%</b>	<b>2.80%</b>	<b>3.84%</b>



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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	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	Yes

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

The company operates under Passenger Vehicle segment of Automobile Industry, which designs and manufactures fluid carrying systems, including fuel lines, brake lines, tank top lines, heated SCR lines, vacuum booster lines, etc. It also has a tank manufacturing business and imports pump and modules to be combined in the tank. Bundy India Limited specifically manufactures weld tubes (single wall and double wall copper coated steel tubes), brake and fuel lines, clusters and other basic accessories for manufacturing motor vehicles. Bundy India Limited also provides back-office support services (Information Technology enabled Services (ITeS)) to some entities within the TI Automotive Group.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Fully convertible debentures others	36.000	36.000
Foreign currency term loans from others	97.258	159.199
<b>Short-term borrowings</b>		
Loans and advances from related parties	110.000	110.000
<b>Total</b>	<b>243.258</b>	<b>305.199</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A22169007	10065922	STATE BANK OF INDIA	17/08/2007	-	-	50000000.0	SPECIAL COMMERCIAL BRANCH, TRIDENT COMPLEX, 2ND FLOOR, RACE COURSE VADODARA GUJARAT 390007 INDIA
2	A17818220	10057424	STATE BANK	22/06/2007	-	-	50000000.0	SPECIAL COMMERCIAL

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			OF INDIA					L BRANCH, TRIDENT COMPLEX, 2ND FLOOR, RACE COURSE VADODARA GUJARAT 390007 INDIA
3	A1297053 9	1004397 4	STATE BANK OF INDIA	22/03/200 7	-	-	90000000.0	COMMERCIA L BRANCH, 2ND FLOOR, TRIDENT, RA CE COURSE VADODARA GUJARAT 390007 INDIA
4	A1297075 2	1004517 1	STATE BANK OF INDIA	22/03/200 7	-	-	90000000.0	COMMERCIA L BRANCH, 2ND FLOOR, TRIDENT, RA CE COURSE VADODARA GUJARAT 390007 INDIA
5	A1368717 3	9009839 4	STATE BANK OF INDIA	18/04/199 6	18/06/2001	22/03/2007	48000000.0	COMMERCIA L BRANCH, 2ND FLOOR, TRIDENT, RA CE COURSE VADODARA GUJARAT 390007 INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	119.648	138.925
<b>Total</b>	<b>119.648</b>	<b>138.925</b>

**FIXED ASSETS**

- Land
- Building

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- Furniture and Fixture
- Computer
- Plant and Machinery

**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 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 68.57
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	JYTK

**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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