

MIRA INFORM REPORT

Report No. :	517055
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	SCHAEFFLER INDIA LIMITED (w.e.f. 07.07.2017)
Formerly Known As :	FAG BEARINGS INDIA LIMITED FAG PRECISION BEARINGS LIMITED
Registered Office :	Nariman Bhavan, 8 th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91-22-66814444
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	27.04.1962
CIN No.: [Company Identification No.]	L29130MH1962PLC012340
Paid-up Capital :	INR 166.200 Million
IEC No.: [Import-Export Code No.]	0888007507
PAN No.: [Permanent Account No.]	AAACF3357Q
GSTN : [Goods & Service Tax Registration No.]	27AAACF3357Q1Z6
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Seller of Ball and Roller Bearings and Related Components. (Registered Activity)
No. of Employees :	1488 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'FAG Kugelfischer GmbH', Germany. The company was incorporated in the year 1962.</p> <p>It is engaged in manufacturing of Ball and Roller Bearings and related Components.</p> <p>As per the financial of 2017, the revenue of the company has increased by 2.36% along with fair profit margin of 11.95%.</p> <p>The strong financial profile of the company is reflected by its healthy solvency indicators due to zero debt balance sheet profile along with healthy net worth base and satisfactory liquidity position.</p> <p>The company has favourable Earning per Share (EPS) of INR 143.2 against a face value (FV) of INR 10.</p> <p>Rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experiences management team.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 5315.20 against the Face Value (FV) of INR 10 on BSE as on 26th June, 2018.</p> <p>As per the unaudited quarterly financials of March 2018, the company has achieved revenue of INR 5211.9 million and has reported profit margin of 12.66%.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

	Note: Scheme of Amalgamation ('the Scheme') of INA Bearings India Private Limited and LuK India Private Limited with the Company was approved on August 30 2017 by the Board of Directors of the respective companies with appointed date as January 1, 2018. The Scheme is pending for approval of the respective National Company Law Tribunal (NCLT) benches in Mumbai and Chennai. Pending such regulatory approvals, no effect of the Scheme has been given in the financial results.
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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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	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

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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 29.06.2018

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.: 91-265-6602000/ 2004/ 2638801)
Tel No : 91-22-66814444 (Ringing)

LOCATIONS

Registered Office :	Nariman Bhavan, 8 th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-66814444 to 66814499
Fax No.:	91-22-22027022
E-Mail :	raj.sarraf@schaeffler.com
Website :	www.schaeffler.co.in
Head Office / Factory 1:	P.O. Maneja, Vadodara – 390013, Gujarat, India
Tel. No.:	91-265-6602000-2004
Fax No.:	91-265-2638804
Factory 2 :	Plot No.1 (Alindra), Savli, GIDC Phase - III, Taluka Savli, Vadodara – 391775, Gujarat, India
Sales Offices :	Located At: <ul style="list-style-type: none"> • Bangalore • Chennai • Coimbatore • Gurugram • Jamshedpur • Kanpur • Kolkata

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	<ul style="list-style-type: none"> • Mumbai • New Delhi • Pune • Secundrabad • Udaipur • Ludhiana
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DIRECTORS

As on 2018

Name :	Mr. Dharmesh Subhash Chandra Arora
Designation :	Managing Director
Address:	D-402, Amar Renaissance, Sopan Baug, Ghorpadi Gaon, Pune-411001, Maharashtra, India
Date of Appointment:	06.03.2017
DIN No.:	05350121
Name :	Mr. Avinash Parkash Gandhi
Designation :	Director
Address:	C-2/14, Safdarjung, Development Area, New Delhi - 110016, India
Date of Appointment :	20.04.2006
DIN No.:	00161107
Name :	Mr. Sampath Kumar Raman
Designation :	Director
Address:	204 Tower 2 Palms, South City 1, Gurugram - 122001, Haryana, India
Date of Birth/ Age :	04.09.1959
Qualification :	B.Com (Hons.), LL.B
Date of Appointment:	21.04.2011
DIN No.:	00495192
Name :	Sanak Mishra
Designation :	Director
Address:	Flat No.341, Green Heavens Sail Co-Op, Housing, Society Plot No.35, Sector 4, Dwarka Phase - I, New Delhi - 110045, India
Date of Appointment:	06.11.2014
DIN No.:	00027288
Name :	Mrs. Renu Challu
Designation :	Director
Address:	A 34/1, Afochs, Sainikpuri, Secunderabad - 500094, Telangana, India
Date of Appointment:	06.11.2014
DIN No.:	00157204
Name :	Mr. Rakesh Jinsi

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Designation :	Director
Address:	H.No.277, Sector 17-A, Gurgaon, 122001, Haryana, India
Date of Appointment:	11.02.2015
DIN No.:	00182187
Name :	Jurgen Klaus Theodor Ziegler
Designation :	Additional Director
Address :	Ligusterstr.1 Herrenberg Herrenberg 71083 DE
Date of Appointment :	18.04.2018
DIN No.:	07092477
Name :	Marcus Wilhelm Karl Eisenhuth
Designation :	Director
Address :	Waldstr. 33, 56479 Westernohe NA DE
Date of Appointment :	10.008.2017
DIN No :	07904850

KEY EXECUTIVES

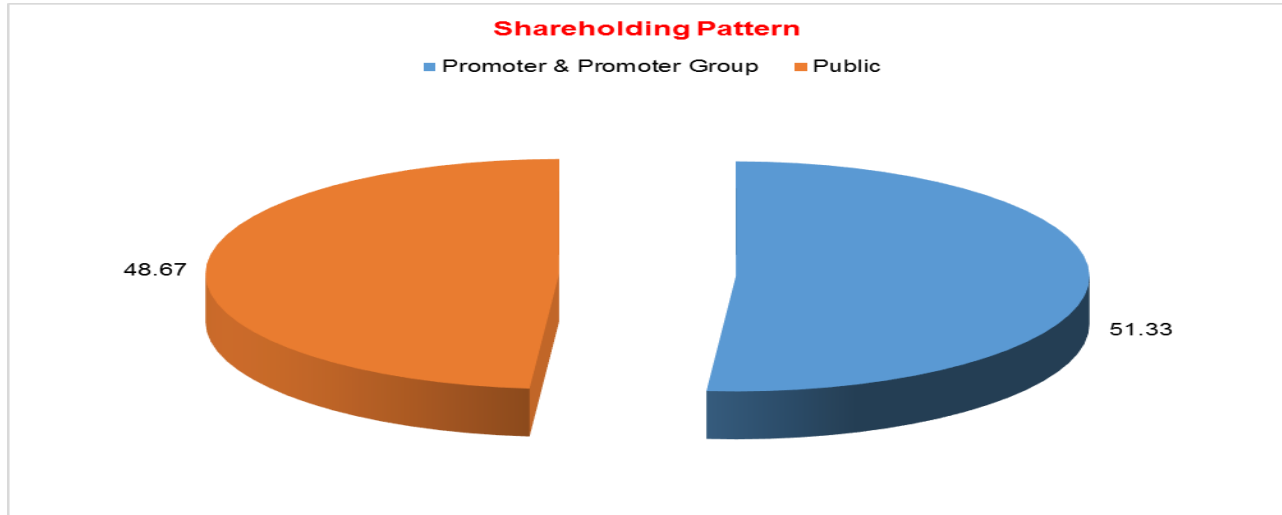
Name :	Mr. Satish Chunibhai Patel
Designation :	Chief Financial Officer (KMP)
Address:	12, Vicenza Highlands, B/H FGI Business Centre, Gotri - Sevasi Road, Vadodara - 391101, Gujarat, India
Date of Appointment:	31.07.2014
PAN No.:	ABLPP9063A
Name :	Mr. Chirag Kirtibhai Shukla
Designation :	Company Secretary
Address:	E-8/101, Geb Colony, Old Padra Road, Vadodara – 390015, Gujarat, India
Date of Appointment:	07.02.2018
PAN No.:	BGWPS6867G

MAJOR SHAREHOLDERS

As on 31.03.2018

Category of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	8529183	51.33
Public	8088087	48.67
Grand Total	16617270	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	8529183	51.33
FAG Kugelfischer GmbH	8529183	51.33
Sub Total A2	8529183	51.33
A=A1+A2	8529183	51.33

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Mutual Funds/	4304879	25.91
Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	709328	4.27
SBI Magnum Midcap Fund	541305	3.26
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	495182	2.98
Kotak Emerging Equity Scheme	473706	2.85
Uti-Mnc Fund	375507	2.26
Idfc Premier Equity Fund	375149	2.26
Sundaram Mutual Fund A/C Sundaram Select Midcap	370338	2.23
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Mnc Fund	296519	1.78

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Icici Prudential Multicap Fund	196154	1.18
Foreign Portfolio Investors	963616	5.80
Tvf Fund Ltd	193075	1.16
India Midcap (Mauritius) Ltd.	177371	1.07
Financial Institutions/ Banks	1676	0.01
Insurance Companies	174494	1.05
The New India Assurance Company Limited	174444	1.05
Any Other (specify)	4160	0.03
Foreign Financial Institution	3360	0.02
UTI	800	0.00
Sub Total B1	5448825	32.79
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1173945	7.06
Individual share capital in excess of INR 0.200 Million	138541	0.83
Any Other (specify)	1326776	7.98
Trusts	550	0.00
HUF	61829	0.37
Non-Resident Indian (NRI)	11815	0.07
Non-Resident Indian (NRI)	17792	0.11
Clearing Members	7981	0.05
Bodies Corporate	1226809	7.38
Hdfc Standard Life Insurance Company Limited	391484	2.36
Shree Capital Services Limited	285572	1.72
Sub Total B3	2639262	15.88
B=B1+B2+B3	8088087	48.67

BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Ball and Roller Bearings and Related Components. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	2814	Ball & Roller Bearings & Related Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	1488 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	--
	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 :	BSR and Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company :	FAG Kugelfischer GmbH, Germany
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Schaeffler Australia Pty. Limited, Australia • Schaeffler Brasil Ltda., Brazil • Schaeffler Canada Inc., Canada • Schaeffler (China) Company Limited., China • Schaeffler Holding (China) Company Limited, China • Schaeffler Trading (Shanghai) Co. Limited, China • Schaeffler (Nanjing) Co. Limited, China • Schaeffler Holding (China) Co. Limited, China • Schaeffler Middle East FZE, Dubai • Schaeffler France SAS, France • Schaeffler Technologies AG & Co. KG, Germany • Schaeffler AG, Germany • Schaeffler Elfershausen AG & Co. KG, Germany • Schaeffler Automotive Aftermarket GmbH & Co. KG, Germany • FAG Industrial Services GmbH, Germany • LuK Truckparts GmbH & Co. KG, Germany • LuK GmbH & Co. KG, Germany • Schaeffler Hong Kong Company Limited, Hong Kong • INA Bearings India Private Limited, India • LuK India Private Limited, India • Schaeffler Bearings Indonesia, PT, Indonesia • Schaeffler Japan Company Limited, Japan • Schaeffler Korea Corporation, Korea • LuK Puebla, S. de R.L. de C.V., Mexico • Schaeffler Mexico, S. de R.L. de C.V., Mexico • Schaeffler Nederland B.V., Netherlands • Schaeffler Philippines Inc., Philippines • Schaeffler Portugal Unipessoal Lda., Portugal • SC Schaeffler Romania S.R.L., Romania • Schaeffler (Singapore) Pte. Ltd., Singapore • Schaeffler Kysuce, spol. s.r.o, Slovakia • Schaeffler (Thailand) Company Ltd., Thailand • Schaeffler Group USA Inc, USA • Schaeffler (UK) Limited, UK. • The Barden Corporation (U.K.) Limited, UK. • Schaeffler Vietnam Compny Limited, Vietnam

CAPITAL STRUCTURE

As on 31.12.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16617270	Equity Shares	INR 10/- each	INR 166.200 Million

Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	Number of Shares	INR In Million
Shares outstanding at the beginning and at the end of the year	16617270	166.200

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of 10 per share. Accordingly, all equity shares rank equally with regard to one vote per share held. The dividends proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General meeting, except incase of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive assets of the company, after distribution of all preferential amounts, in the proportion to their shareholding.

Shares held by Holding / Ultimate Holding Company and/or their Subsidiaries / Associates

Name of Shareholder	Number of Shares	% holding
FAG Kugelfischer GmbH (the holding Company)	8529183	85.29

Particulars of shareholders holding more than 5% shares of a class of shares

Name of Shareholder	Number of Shares	% holding
FAG Kugelfischer GmbH (the holding Company)	8529183	51.33

FINANCIAL DATA
[all figures are 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	166.200	166.200	166.200
(b) Reserves & Surplus	16787.000	14585.400	12726.200
(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	16953.200	14751.600	12892.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	86.800
(c) Other long term liabilities	10.100	12.700	14.500
(d) long-term provisions	285.600	257.900	220.800
Total Non-current Liabilities	295.700	270.600	322.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2867.900	2710.000	2404.800
(c) Other current liabilities	741.100	754.900	690.400
(d) Short-term provisions	71.800	50.000	244.100
Total Current Liabilities	3680.800	3514.900	3339.300
TOTAL	20929.700	18537.100	16553.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3799.100	3861.200	3456.400
(ii) Intangible Assets	0.100	0.400	0.800
(iii) Capital work-in-progress	326.600	241.300	518.800
(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)	26.000	23.700	0.000
(d) Long-term Loan and Advances	660.000	990.000	1283.200
(e) Other Non-current assets	488.900	426.700	0.000
Total Non-Current Assets	5300.700	5543.300	5259.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2736.200	2739.900	2202.500
(c) Trade receivables	3198.900	3262.800	3364.400
(d) Cash and cash equivalents	8306.400	6405.500	4704.100
(e) Short-term loans and advances	530.000	0.000	853.100
(f) Other current assets	857.500	585.600	170.500
Total Current Assets	15629.000	12993.800	11294.600
TOTAL	20929.700	18537.100	16553.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	19910.700	19451.600	17244.300
	Other Income	679.300	682.600	561.600
	TOTAL	20590.000	20134.200	17805.900
Less	EXPENSES			
	Cost of Materials Consumed	7273.300	6828.700	6327.500
	Purchases of Stock-in-Trade	3708.800	4588.400	3714.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	74.100	(591.100)	(135.000)
	Employees benefits expense	1530.900	1492.300	1321.000
	Other expenses	2934.900	2675.600	2963.800
	Excise duty	723.500	1488.400	0.000
	TOTAL	16245.500	16482.300	14191.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4344.500	3651.900	3614.400
Less	FINANCIAL EXPENSES	10.200	17.600	21.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4334.300	3634.300	3593.200
Less	DEPRECIATION/ AMORTISATION	711.200	641.000	655.100
	PROFIT/ (LOSS) BEFORE TAX	3623.100	2993.300	2938.100
Less	TAX	1242.900	1042.700	963.300
	PROFIT/ (LOSS) AFTER TAX	2380.200	1950.600	1974.800
Add	PREVIOUS YEARS' BALANCE BROUGHT	10216.000	8866.400	7493.100

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	FORWARD			
Less	Reserve,	0.000	0.000	176.600
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	400.000	400.000
	Proposed Dividend	199.400	166.200	0.000
	Tax on Dividend	41.700	34.800	4.900
	Total (M)	241.100	601.000	404.900
	Balance Carried to the B/S	12355.100	10216.000	8886.400
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3516.600	2947.300	2973.000
	TOTAL EARNINGS	3516.600	2947.300	2973.000
	CIF Value of Imports	6604.260	6794.200	6095.900
	Earnings / (Loss) Per Share (INR)	143.2	117.4	118.84

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	3623.100	3051.200	2943.200
Net cash flows from (used in) operating activity	2408.000	1928.100	1818.600

QUARTERLY RESULTS

Particulars			(Unaudited) Quarter Ended 31.03.2018
Net Sales			5211.900
Total Expenditure			4287.600
PBIDT (Excl OI)			924.300
Other Income			246.300
Operating Profit			1170.600
Interest			1.000
Exceptional Items			NA
PBDT			1169.600
Depreciation			188.400
Profit Before Tax			981.200
Tax			320.900

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Provisions and contingencies			NA
Profit After Tax			660.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			660.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.64	61.22	71.21
Account Receivables Turnover (Income / Sundry Debtors)	6.22	5.96	5.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.32	86.64	87.41
Inventory Turnover (Operating Income / Inventories)	1.59	1.33	1.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	0.89	0.91

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.19	0.20
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.24	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.28	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	425.93	207.49	170.49

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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.95	10.03	11.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.37	10.52	11.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.04	13.22	15.32

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	4.25	3.70	3.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.50	2.92	2.72
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.80	0.78
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.25	3.70	3.38

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

STOCK PRICES

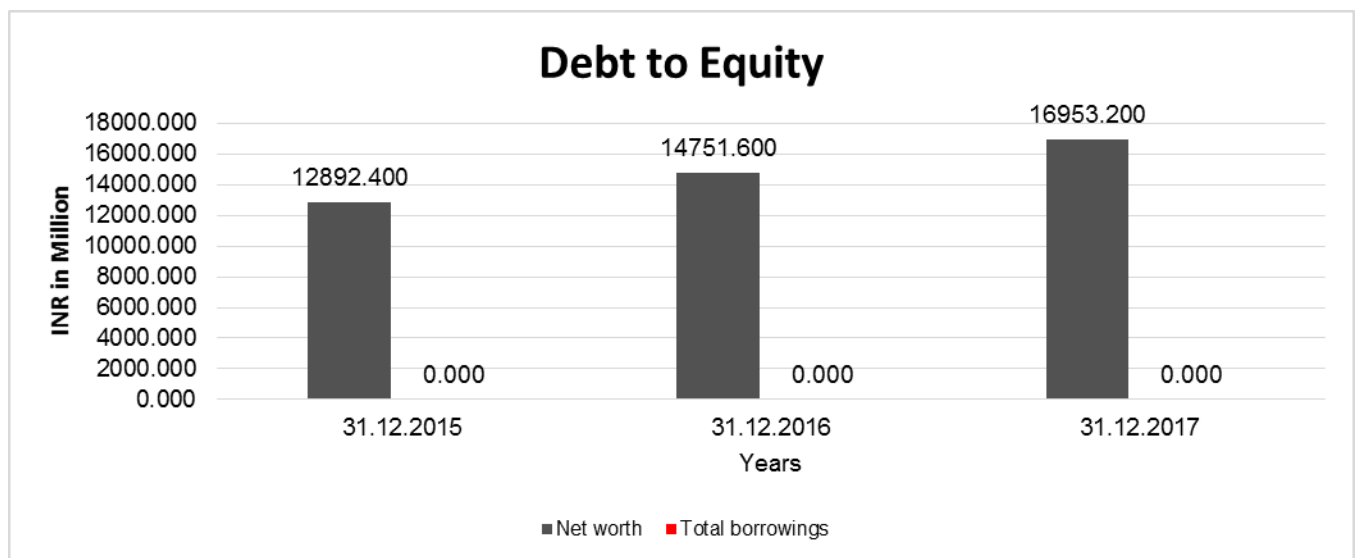
Face Value	INR 10.00/-
Market Value	INR 5315.20/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

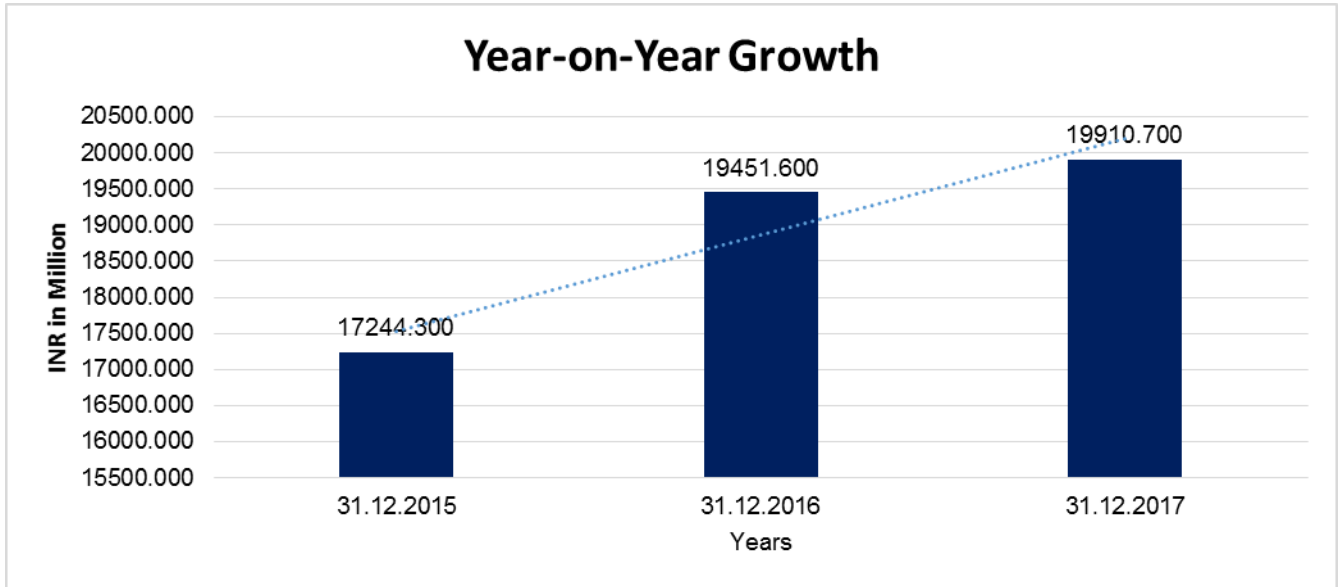
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	166.200	166.200	166.200
Reserves & Surplus	12726.200	14585.400	16787.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12892.400	14751.600	16953.200
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

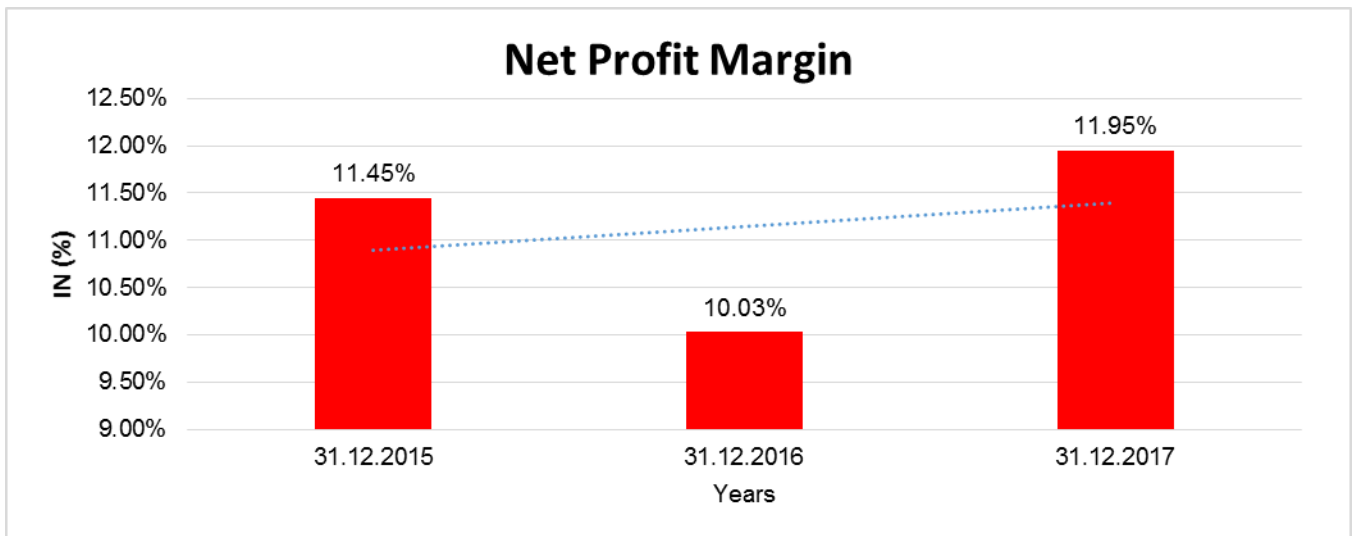
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	17244.300	19451.600	19910.700
		12.800	2.360

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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	17244.300	19451.600	19910.700
Profit	1974.800	1950.600	2380.200
	11.45%	10.03%	11.95%



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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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	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

MACRO-ECONOMIC OVERVIEW

The environment in which we operate has become increasingly dynamic, volatile and less predictable. This holds true for the macro-economic uncertainties to which we are exposed, as well as for the overall operating conditions and technological changes that affect our business worldwide. The financial year 2017, in particular, was a challenging year. A difficult economic environment, short term policy impacts, specifically demonetisation, drove us to work even harder to sustain our performance. The implementation of the Goods & Services Tax (GST) from

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July 1st, 2017, also impacted various businesses, including our customers. For many, the transition of complying with this new change and policy, presented initial adoption challenges in terms of regulation and systems. While this created a temporary disruption in value chain, we consider this to be a game changer for the industry and economic scenario of India in the long run.

They believe that the host of reforms and initiatives adopted by the Government over the last three years have been driving India towards becoming an attractive destination to do business and establish manufacturing activities. Not surprisingly, India has jumped 30 spots on the World Bank's "Ease of Doing Business Rankings" published during the year. As a participant in the Indian market for more than 50 years, They are very excited of the opportunities ahead of them.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

According to the International Monetary Fund (IMF), Global GDP growth for 2017 is estimated to grow from 2.4% in 2016 to 3.7%. The upturn is broad based, with growth increasing in more than half of the world's economies. This inclusive cyclical recovery is a result of a secular rebound in investment, manufacturing activity and trade.

The IMF further confirms that the growth momentum witnessed in 2017 is expected to carry forward into 2018 and 2019, with global growth estimated to be at 3.9% for both years. This positive outlook is mainly on the back of the sustained strong performance expected out of advanced economies.

Indian Economy Overview

The Indian economy is growing strongly and remains a bright spot in the global landscape. It is widely considered as the most dynamic emerging economy among the largest countries, and is expected to continue its pace of rapid growth. This growth will be fuelled by robust expansion in private consumption and the significant structural reforms by the Government in taxation, infrastructure investment and privatisation. During the year, India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalise the Foreign Direct Investment (FDI) regime helped increase flows by 20%.

The Government has progressed well on its agenda for important economic reforms, which should support strong and sustainable growth going forward. In particular, over the medium term the implementation of the GST, should help raise India's growth, as it is likely to enhance the efficiency of production and movement of goods and services across Indian states. Furthermore, the long-festering "Twin Balance Sheet" problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code, and implementing a major recapitalisation package to strengthen the public sector banks. As a result of these measures, along with the abating effects of earlier policy actions, the economy is set to progress on a sound fiscal foundation.

India's overall outlook remains positive, driven by several factors. Strong private consumption and services are expected to continue to support economic activity. Private investments are expected to revive as the corporate sector adjusts to the GST, which over the medium term is expected to benefit economic activity and fiscal sustainability. Moreover, the ` 2.11 trillion recapitalisation package for public sector banks announced by the Government is expected to uplift the health of the banking sector; to support credit growth to the private sector; and to kick-start further investments. Meanwhile, the steady global trade recovery is expected to encourage exports.

Financial Overview

The Company's Net Total Income (net of excise duty) was at INR 19866.500 million in year 2017 (Year 2016: INR 18,645.8 million) representing a growth of 6.5 %. Profit before tax was placed at INR 3623.100 million (Year 2016: INR 2993.300 million) representing a growth of 21.0%. Ther Company recorded profit after tax of INR 2380.200 million (Year 2016: 1950.6) representing a growth of 22.0%. Better sales mix and operational performance have resulted in the improvements in the EBT margins.

The Company has been consistently practicing prudent finance management. The strong focus on liquidity and working capital management helped in achieving generation of sufficient free cash flow for the long term strategic objectives of the company. The Company has Structured Hedging Policy to neutralise the volatility in the foreign currency development. The consistent implementation and monitoring thereof has helped avoidance of negative Forex impact during the year.

SECTORAL OVERVIEW

Automotive Sector

India has emerged as the world's sixth-largest automobile manufacturer. It accounts for 7% of the GDP and directly or indirectly employs around 19 million people. India's "Automotive Mission Plan 2026," a joint vision of the country's government and car makers, aims for the auto industry to become one of the world's top three. It also aims the auto industry to contribute 12% of India's GDP, making up 40% of India's manufacturing sector, and generating 65 million jobs by 2026. These targets are part of India's larger quest to emerge as a major industrial power.

During April-December 2017 India produced a total of 21.4 million vehicles, including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles, comparable to manufacturing 19.2 million in April-December 2016, registering a growth of 11.3%. (Source: SIAM)

Industrial Sectors

After a prolonged subdued period, India's industrial production (IIP), which measures the country's factory output, expanded at a rapid clip in November 2017, to hit a 17-month high. The muted period put pressure on capital expenditure across many core sectors but as the year progressed, manufacturing activities picked up. As per the CSO data, IIP stood at 8.4% in November 2017, as compared to 2.2% in October 2017, and 4.1% in September 2017.

The year also saw the policy decisions of GST. This along with demonetisation impacted the traded goods market, while the counter sales remained sluggish. By the end of the fiscal the industry returned to normal stocking levels. The Company has a wide product portfolio to serve diverse industry sectors. Its understanding of markets and applications is one of its key factors to its success in industrial markets. The Company's decades of experience in the industry and engineering knowhow, has helped in excelling across its focus sectors.

About the Company

The Company was established at Vadodara, Gujarat in 1962. It is India's leading manufacturer of Ball and Roller Bearings, known for its technologically advanced products and production facilities. Servicing the marketplace for over five decades, the Company has grown from a bearing manufacturer to a multi-dimensional automotive and industrial supplier.

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The Company is fully committed to the global standards of excellence - from design and engineering to manufacturing and service. The Company leverages the expertise and application knowledge of the global Schaeffler network, to bring advanced product development to its Indian customers. Continuous innovation in the areas of research, development, design, simulation and validation, testing and services, are the key value creation driver for the organisation.

Outlook

With the economy showing signs of upward momentum, the transitional effects of demonetisation and the implementation of GST are steadily fading away. The automotive sector, a leading bellwether for economic performance, remains buoyant, while raw materials segments such as steel, mining and cement are continuing to look positive, firming sustained demand within the industrial business segment. To achieve its budgeted goal, the The proposed merger of INA Bearings India Private Limited and LuK India Private Limited with Schaeffler India Limited remains on track to be completed by Q3 of 2018. In order to fully realise the synergistic benefits expected from the merger, the Company shall pay great attention in executing its integration plans for combining these entities to form a seamless single company. Company has adopted well-conceived strategies through partnering with customers in their development processes; by anticipating their needs ahead of the demand cycle; and by ensuring the seamless alignment of research, engineering, production and delivery to meet their requirements.

To further protect its path towards profitable and sustainable growth, the Company intends to manage the impact of rising raw material costs by implementing a series of initiatives that ensure optimum use of its production capabilities with operational efficiencies. Furthermore, to maintain its competitiveness, the Company shall continue to focus on its core competencies - namely quality, technology and innovation.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B85671428	90228660	UNION BANK OF INDIA	10/07/1993	17/08/2002	06/09/2013	769300000.0	UNION BANK BHAVAN; 239; VIDHANSABHA MARGNARIMAN POINTBOMBAYMH400021IN
2	A53242798	90144452	DEUTSCHE BANK	09/04/2003	-	16/12/2008	20000000.0	DB HOUSEHAZARIMAL SOMANI MARG; FORTMUMBAIMH400001IN
3	Y10332206	90229415	COMMERZ BANK AG	22/12/1998	-	02/01/2004	3250000.0	12-B; FREE PRESS HOUSE; 215 FREE PRESS JOURNALNARIMAN POINTMUMBAIMH400021IN
4	Y10332578	90229787	UNION BANK OF INDIA	27/06/2002	-	14/02/2003	10000000.0	INDUSTRIAL FINANCE BRANCHSAYAJI GUNJVADODARAGJ390013IN
5	Y10332574	90229783	UNION BANK OF INDIA	06/06/2002	-	14/02/2003	10000000.0	INDUSTRIAL FINANCE BRANCHSAYAJI GUNJVADODARAGJ390013IN
6	Y1033257	90229785	UNION BANK OF INDIA	19/06/2002	-	14/02/2003	30000000.0	INDUSTRIAL FINANCE BRANCHSAYAJI

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	6		INDIA					GUNJVADODARAGJ390005IN
7	Y103 3489 0	9023 2099	ICICI LIMITED	18/09/ 1998	16/03/1 999	21/10/ 2002	200000000.0	163BACKBAY RECLAMATIONMUMBAIMH40002 0IN
8	Y103 3211 8	9022 9327	ICICI BANKING CORPORA TION LTD	23/03/ 1998	-	21/10/ 2002	27500000.0	LAND MARK; RACE COURSE CIRCLEALAKAPURUVADODARA GJ390013IN
9	Y103 3251 9	9022 9728	UNION BANK OF INDIA	27/11/ 2001	-	16/09/ 2002	500000.0	INDUSTRIAL FINANCE BRANCHSAYAJI GUNJVADODARAGJ390005IN
10	Y103 3217 3	9022 9382	INDUSTRI AL DEVELOP MENT BANK OF INDIA	12/09/ 1998	06/02/1 999	16/08/ 2002	252500000.0	IDBI TOWERSCOLABAMUMBAIMH40 0005IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
Employees and ex-employees related matters:		
Matters pending in Labour Court / Civil Court / High Court for reinstatement of service / recovery of salary	129.900	111.200
Demand for discontinuing of contract system and for differential wages	12.700	0.800
	142.600	112.000
Sales tax:		
For non receipt of C Forms and non acceptance of Company's claim of certain sales as exempt sales in respect of assessment years 2004-05, 2006-07, 2007- 08, 2009-10, 2012-13, 2013-14 and 2014-15	28.200	23.400
Service tax:		
In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed, would be allowed in the following assessment years)	0.000	0.900
Excise duty:		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities	13.100	8.100
Income tax:		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	146.400	147.700
In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Income Tax Department is pursuing further with higher Appellate authorities (excluding	11.600	40.700

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the matters if not ultimately allowed, would be allowed in the following assessment years)		
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FIXED ASSETS

- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VAR
Report Prepared by :	TRUP

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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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