

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 516414     |
| Report Date : | 02.07.2018 |

### IDENTIFICATION DETAILS

|  |  |
|--|--|
| Name :   | ENERSYS INDIA BATTERIES PRIVATE LIMITED [w.e.f.31.03.2015]   |
| Formerly Known As :                              | ENERGY LEADER BATTERIES INDIA PRIVATE LIMITED [w.e.f.08.02.2012]<br>ENERGY LEADER BATTERIES INDIA LIMITED                |
| Registered Office :                              | Plot No. 1057M, First Floor, Road No. 45, Jubilee Hills, Hyderabad – 500033, Telangana                                   |
| Tel. No.:  | 91-40-67046701   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2017   |
| Date of Incorporation :                          | 06.02.2007   |
| CIN No.:<br>[Company Identification No.]         | U74999TG2007PTC052642  |
| Capital Investment / Paid-up Capital :           | INR 617.806 Million  |
| PAN No.:<br>[Permanent Account No.]              | AABCE7093F   |
| GSTN :<br>[Goods & Service Tax Registration No.] | Not Divulged   |
| Legal Form :                                     | Private Limited Liability Company  |
| Line of Business :                               | Manufacturer and Exporter of Valve Regulated lead Acid Batteries. [Confirmed by Management and also Registered Activity] |
| No. of Employees :                               | 400 [Approximately]  |

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 220000  |
| <b>Status :</b>               | Moderate  |
| <b>Payment Behaviour :</b>    | Slow but correct  |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject is a subsidiary of "Enersys Reserve Power Pte Limited, Singapore". It is an established company incorporated in the year 2007 having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has declined and reported continuous losses from its operational actives.</p> <p>Rating takes into consideration huge accumulated losses registered by the company which has resulted into partial erosion of net worth.</p> <p>Rating also takes into consideration huge trade receivables outstanding and low cash balance of the company.</p> <p>However, the rating weakness is partially offset by support received to the company from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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|                      |    |
|----------------------|----|
| Insignificant        | A1 |
| Low Risk             | A2 |
| Moderately Low Risk  | B1 |
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**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 02.07.2018.

**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 PARTED BY [GENERAL DETAILS]**

|                      |                           |
|----------------------|---------------------------|
| <b>Name :</b>        | Mr. Shankar               |
| <b>Designation :</b> | Senior Accounts Executive |
| <b>Contact No.:</b>  | 91-40-67046704            |
| <b>Date :</b>        | 24.06.2018                |

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | Plot No. 1057M, First Floor, Road No. 45, Jubilee Hills, Hyderabad – 500033, Telangana, India |
| <b>Tel. No.:</b>           | 91-40-67046701/ 67046704  |

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|                  |  |
|------------------|--|
| <b>Fax No.:</b>  | 91-40-67046700   |
| <b>E-Mail :</b>  | <a href="mailto:pereira@enersys.co.in">pereira@enersys.co.in</a><br><a href="mailto:accounts@enersys.co.in">accounts@enersys.co.in</a><br><a href="mailto:contact@enersys.co.in">contact@enersys.co.in</a> |
| <b>Website :</b> | <a href="http://www.enersys.com">http://www.enersys.com</a>  |
| <b>Factory :</b> | Survey No. 118, 135, 137 and 139, Narasimharao Palem (Village), Verulapadu (Mandal), Krishna (District) – 521181, Andhra Pradesh, India  |
| <b>Tel. No.:</b> | 91-8678-201214/ 15   |
| <b>Fax No.:</b>  | 91-8678.201237   |

**DIRECTORS**

AS ON: 31.03.2018

|                              |   |   |                                   |
|------------------------------|---|---|-----------------------------------|
| <b>Name :</b>                | Deborah Jane Vivian   |   |                                   |
| <b>Designation :</b>         | Alternate Director  |   |                                   |
| <b>Address :</b>             | 280 Ocean Dr #05-03 Singapore 098451 SG   |   |                                   |
| <b>Date of Birth/Age :</b>   | 05.03.1973  |   |                                   |
| <b>Qualification :</b>       | Chartered Accountant, Australia   |   |                                   |
| <b>Date of Appointment :</b> | 16.08.2016  |   |                                   |
| <b>DIN No.:</b>              | 07533627  |   |                                   |
| <b>Other Directorship :</b>  |   |   |                                   |
|                              | <b>CIN/FCRN</b>   | <b>Company Name</b>                     | <b>Begin Date</b> <b>End Date</b> |
|                              | U74999TG2007PTC052642   | ENERSYS INDIA BATTERIES PRIVATE LIMITED | 16/08/2016   -                    |
| <b>Name :</b>                | Arthur Moses Pereira  |   |                                   |
| <b>Designation :</b>         | Managing Director   |   |                                   |
| <b>Address :</b>             | Apartment No. 103, Valley View, Plot No. 208, Prashasannagar, Jubilee Hills, Hyderabad 500033, Telangana, India |   |                                   |
| <b>Date of Birth/Age :</b>   | 19.06.1955  |   |                                   |
| <b>Qualification :</b>       | Bachelor of Engineering in Mechanical   |   |                                   |
| <b>Date of Appointment :</b> | 04.02.2014  |   |                                   |
| <b>PAN No.:</b>              | COJPP3673R  |   |                                   |
| <b>DIN No.:</b>              | 06805926  |   |                                   |
| <b>Other Directorship :</b>  |   |   |                                   |
|                              | <b>CIN/FCRN</b>   | <b>Company Name</b>                     | <b>Begin Date</b> <b>End Date</b> |
|                              | U29268MH2009PTC196299   | ENERSYS BATTERY PRIVATE LIMITED         | 21/05/2014   -                    |
| <b>Name :</b>                | Todd Michael Sechrist   |   |                                   |
| <b>Designation :</b>         | Additional Director   |   |                                   |
| <b>Address :</b>             | 160 Brunners Grove Road, Reinholds PA 17569 US  |   |                                   |
| <b>Date of Birth/Age :</b>   | 17.03.1966  |   |                                   |
| <b>Qualification :</b>       | Masters in Business Administration & Bachelors in Science   |   |                                   |
| <b>Date of Appointment :</b> | 17.02.2016  |   |                                   |

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|  |                                 |                   |                 |
|--|---------------------------------|-------------------|-----------------|
| <b>DIN No.:</b>  | 07418806                        |                   |                 |
| <b>Other Directorship :</b>                                |                                 |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>             | <b>Begin Date</b> | <b>End Date</b> |
| U29268MH2009PTC196299                                      | ENERSYS BATTERY PRIVATE LIMITED | 30/09/2016        | -               |
| <b>Name :</b> Myles Jones                                  |                                 |                   |                 |
| <b>Designation :</b> Director                              |                                 |                   |                 |
| <b>Address :</b> 95 Grange Road #02-11 Singapore 249616 SG |                                 |                   |                 |
| <b>Date of Birth/Age :</b> 15.08.1966                      |                                 |                   |                 |
| <b>Qualification :</b> Masters in Business Administration  |                                 |                   |                 |
| <b>Date of Appointment :</b> 08.12.2016                    |                                 |                   |                 |
| <b>DIN No.:</b>  | 07667740                        |                   |                 |
| <b>Other Directorship :</b>                                |                                 |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>             | <b>Begin Date</b> | <b>End Date</b> |
| U29268MH2009PTC196299                                      | ENERSYS BATTERY PRIVATE LIMITED | 29/09/2017        | -               |

**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mrs. Nalini Shivakumar  |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | Flat No. 101, Shatabdi Residency, 1-9-280/A, Vidyanagar, Hyderabad - 500044, Telangana, India |
| <b>Date of Birth/Age :</b>   | 27.12.1973  |
| <b>Qualification :</b>       | ACS   |
| <b>Date of Appointment :</b> | 21.07.2014  |
| <b>PAN No.:</b>              | BGVPS4960B  |
| <b>Name :</b>                | Mr. Shankar   |
| <b>Designation :</b>         | Senior Accounts Executive   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

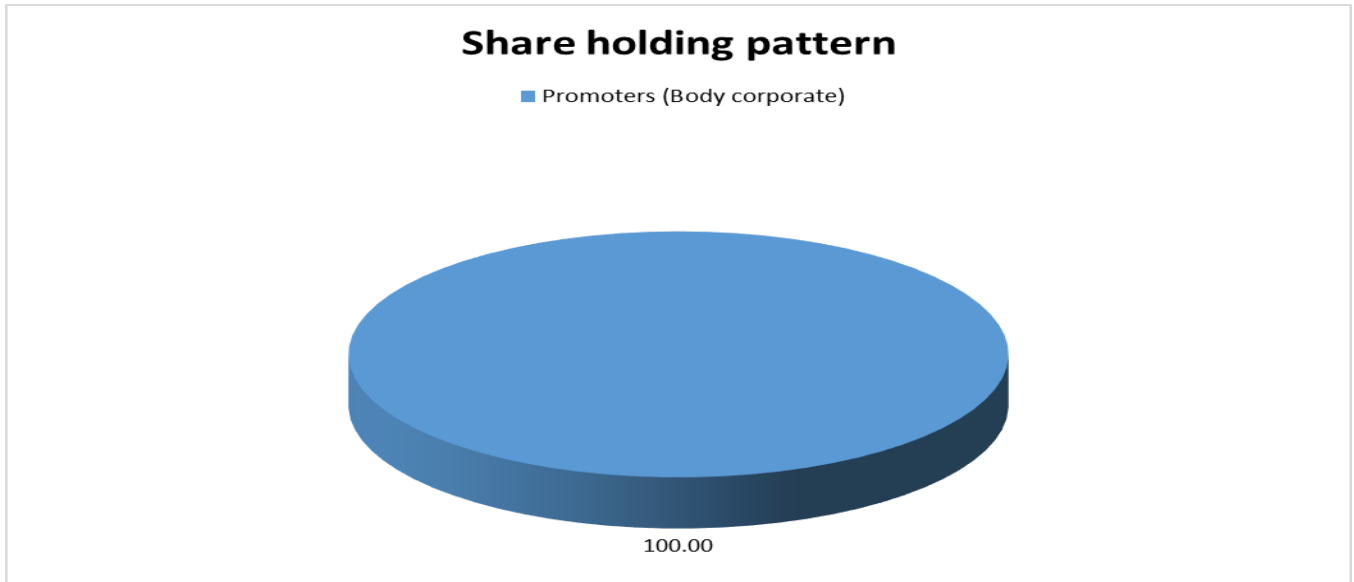
| Names of Shareholders                         |  | No. of Shares   |
|---|--|-----------------|
| EnerSys Reserve Power Pte. Limited, Singapore |  | 61780629        |
| EnerSys Battery Private Limited, India        |  | 10              |
| <b>Total</b>                                  |  | <b>61780639</b> |

**AS ON 25.07.2017**

| Names of Allottee [Equity shares]             |  | No. of Shares  |
|---|--|----------------|
| EnerSys Reserve Power Pte. Limited, Singapore |  | 8471215        |
| <b>Total</b>                                  |  | <b>8471215</b> |

**AS ON: 25.09.2017**

| Equity Share Breakup       | Percentage of Holding |
|----------------------------|-----------------------|
| <b>Category</b>            |                       |
| Promoters (Body corporate) | 100.00                |
| <b>Total</b>               | <b>100.00</b>         |



**BUSINESS DETAILS**

|                           |  |  |
|---------------------------|--|--|
| <b>Line of Business :</b> | Manufacturer and Exporter of Valve Regulated lead Acid Batteries. [Confirmed by Management and also Registered Activity] |  |
| <b>Products :</b>         | <b>ITC Code No.</b>  | <b>Product Descriptions</b>  |
|                           | 85072000   | VRLA Batteries   |
| <b>Brand Names :</b>      | Not Available  |  |
| <b>Agencies Held :</b>    | Not Available  |  |
| <b>Exports :</b>          |  |  |
|                           | <b>Products :</b>  | Finished Goods   |
|                           | <b>Countries :</b>   | <ul style="list-style-type: none"> <li>• Australia</li> <li>• China</li> </ul> |
| <b>Imports :</b>          |  |  |
|                           | <b>Products :</b>  | Raw Material   |
|                           | <b>Countries :</b>   | China  |
| <b>Terms :</b>            |  |  |
|                           | <b>Selling :</b>   | Cash and Credit  |
|                           | <b>Purchasing :</b>  | Cash and Credit  |

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

|  |   |   |
|--|---|---|
| <b>Suppliers :</b>                                   | <b>Reference:</b>   | Jayachandra Alloys Private Limited,<br>Coimbatore |
|  | <b>Name of the Person (Designation):</b>  | --  |
|  | <b>Contact Number:</b>  | --  |
|  | <b>Since how long known:</b>  | --  |
|  | <b>Maximum limit dealt:</b>   | --  |
|  | <b>Experience:</b>  | --  |
|  | <b>Remark</b>   | --  |
| <b>Customers :</b>                                   | Wholesalers and Retailers   |   |
|  | <b>Reference:</b>   | Bharat Sanchar Nigam Limited                      |
|  | <b>Name of the Person (Designation):</b>  | --  |
|  | <b>Contact Number:</b>  | --  |
|  | <b>Since how long known:</b>  | --  |
|  | <b>Maximum limit dealt:</b>   | --  |
|  | <b>Experience:</b>  | --  |
| <b>Remark</b>  | --  |   |
| <b>No. of Employees :</b>                            | 400 [Approximately]   |   |
| <b>Bankers :</b>                                     | <ul style="list-style-type: none"> <li>Indian Bank<br/>Imdad Garh Building, Sivalayam Street, Vijayawada - 520001, Andhra Pradesh, India</li> </ul> |   |
|  | <ul style="list-style-type: none"> <li>Indian Bank<br/>Mogalrajapuram, M.G. Road, Vijayawada - 520010, Andhra Pradesh, India</li> </ul>             |   |
| <b>Auditors :</b>                                    |   |   |
| <b>Name :</b>  | J V S L and Associates<br>Chartered Accountants   |   |
| <b>Address :</b>                                     | Plot No. 443-A-22-III, Road No. 86, Jubilee Hills, Hyderabad – 500033,<br>Telangana, India  |   |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AAJFJ9593Q  |   |
| <b>Memberships :</b>                                 | Not Available   |   |

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|                          |  |
|--------------------------|--|
| <b>Collaborators :</b>   | Not Available  |
| <b>Holding Company :</b> | Enersys Reserve Power Pte Limited  |
| <b>Associates :</b>      | <ul style="list-style-type: none"> <li>• EH Europe GMBH</li> <li>• Enersys Australia Pty Limited</li> <li>• Enersys Batteries Private Limited [U29268MH2009PTC196299]</li> <li>• Enersys Delaware Inc</li> <li>• Enersys Energy Products Inc,</li> </ul> |

**CAPITAL STRUCTURE**

**AFTER 25.09.2017**

**Authorised Capital : INR 1000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 831.870 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount                  |
|---------------|---------------|---------------|-------------------------|
| 100000000     | Equity Shares | INR 10/- each | INR 1000.000<br>Million |

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

| No. of Shares | Type          | Value         | Amount                 |
|---------------|---------------|---------------|------------------------|
| 61780639      | Equity Shares | INR 10/- each | INR 617.806<br>Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| <b>(1) Shareholders' Funds</b>                |                   |                   |                   |
| (a) Share Capital                             | 617.806           | 617.806           | 617.806           |
| (b) Reserves & Surplus                        | (539.274)         | (417.034)         | 102.695           |
| (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>78.532</b>     | <b>200.772</b>    | <b>720.501</b>    |
| <b>(3) Non-Current Liabilities</b>            |                   |                   |                   |
| (a) Long-term borrowings                      | 412.006           | 417.550           | 373.010           |
| (b) Deferred tax liabilities (Net)            | 50.933            | 51.918            | 46.689            |
| (c) Other long term liabilities               | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                      | 3.942             | 2.721             | 4.409             |
| <b>Total Non-current Liabilities (3)</b>      | <b>466.881</b>    | <b>472.189</b>    | <b>424.108</b>    |
| <b>(4) Current Liabilities</b>                |                   |                   |                   |
| (a) Short term borrowings                     | 76.443            | 5.822             | 183.174           |
| (b) Trade payables                            | 64.303            | 77.155            | 206.882           |
| (c) Other current liabilities                 | 534.976           | 454.691           | 451.115           |
| (d) Short-term provisions                     | 71.804            | 149.844           | 45.756            |
| <b>Total Current Liabilities (4)</b>          | <b>747.526</b>    | <b>687.512</b>    | <b>886.927</b>    |
| <b>TOTAL</b>                                  | <b>1292.939</b>   | <b>1360.473</b>   | <b>2031.536</b>   |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| <b>(1) Non-current assets</b>                 |                   |                   |                   |
| <b>(a) Fixed Assets</b>                       |                   |                   |                   |
| (i) Tangible assets                           | 516.533           | 569.134           | 566.352           |
| (ii) Intangible Assets                        | 7.274             | 8.557             | 0.000             |
| (iii) Capital work-in-progress                | 11.030            | 2.246             | 43.641            |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 0.011             | 0.011             | 0.011             |
| (c) Deferred tax assets (net)                 | 0.000             | 0.000             | 0.000             |
| (d) Long-term Loan and Advances               | 22.739            | 13.265            | 14.604            |
| (e) Other Non-current assets                  | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>               | <b>557.587</b>    | <b>593.213</b>    | <b>624.608</b>    |

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**ENERSYS INDIA BATTERIES PRIVATE LIMITED - 516414**

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| <b>(2) Current assets</b>         |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 183.177         | 295.322         | 336.401         |
| (c) Trade receivables             | 530.339         | 425.861         | 971.696         |
| (d) Cash and cash equivalents     | 6.409           | 17.142          | 42.829          |
| (e) Short-term loans and advances | 14.887          | 28.389          | 55.553          |
| (f) Other current assets          | 0.540           | 0.546           | 0.449           |
| <b>Total Current Assets</b>       | <b>735.352</b>  | <b>767.260</b>  | <b>1406.928</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>1292.939</b> | <b>1360.473</b> | <b>2031.536</b> |

**PROFIT & LOSS ACCOUNT**

|                  | PARTICULARS   | 31.03.2017       | 31.03.2016       | 31.03.2015       |
|------------------|---|------------------|------------------|------------------|
|                  | <b>SALES</b>  |                  |                  |                  |
|                  | Revenue from Operations   | 844.693          | 867.969          | 1512.178         |
|                  | Other Income  | 6.084            | 0.807            | 17.512           |
|                  | <b>TOTAL</b>  | <b>850.777</b>   | <b>868.776</b>   | <b>1529.690</b>  |
|                  |   |                  |                  |                  |
| <b>Less</b>      | <b>EXPENSES</b>   |                  |                  |                  |
|                  | Cost of Materials Consumed  | 356.519          | 442.990          | 887.127          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 113.108          | (1.099)          | 25.403           |
|                  | Employees benefits expense  | 78.708           | 78.849           | 85.527           |
|                  | Other expenses  | 325.647          | 698.517          | 617.650          |
|                  | <b>TOTAL</b>  | <b>873.982</b>   | <b>1219.257</b>  | <b>1615.707</b>  |
|                  |   |                  |                  |                  |
|                  | <b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>      | <b>(23.205)</b>  | <b>(350.481)</b> | <b>(86.017)</b>  |
|                  |   |                  |                  |                  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>42.224</b>    | <b>106.020</b>   | <b>23.057</b>    |
|                  |   |                  |                  |                  |
|                  | <b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>                | <b>(65.429)</b>  | <b>(456.501)</b> | <b>(109.074)</b> |
|                  |   |                  |                  |                  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>57.614</b>    | <b>57.767</b>    | <b>85.396</b>    |
|                  |   |                  |                  |                  |
|                  | <b>PROFIT/(LOSS) BEFORE TAX</b>   | <b>(123.043)</b> | <b>(514.268)</b> | <b>(194.470)</b> |
|                  |   |                  |                  |                  |
| <b>Less</b>      | <b>TAX</b>  | <b>(0.804)</b>   | <b>5.461</b>     | <b>(0.055)</b>   |
|                  |   |                  |                  |                  |
|                  | <b>PROFIT/(LOSS) AFTER TAX</b>  | <b>(122.239)</b> | <b>(519.729)</b> | <b>(194.415)</b> |
|                  |   |                  |                  |                  |

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**ENERSYS INDIA BATTERIES PRIVATE LIMITED - 516414**

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|  |  |                |               |                |
|--|--|----------------|---------------|----------------|
|  |  |                |               |                |
|  | <b>IMPORTS</b>                         |                |               |                |
|  | Raw Materials                          | 76.925         | 93.399        | 121.307        |
|  | Capital Goods                          | 93.399         | 1.112         | 37.424         |
|  | <b>TOTAL IMPORTS</b>                   | <b>170.324</b> | <b>94.511</b> | <b>158.731</b> |
|  |  |                |               |                |
|  | <b>Earnings/(Loss) Per Share (INR)</b> | <b>(1.98)</b>  | <b>(8.41)</b> | <b>(3.30)</b>  |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>PARTICULARS</b>                                 | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt               | 480.000           | 400.000           | 350.000           |
| Net cash flows from (used in) operations           | 74.600            | 159.285           | (469.777)         |
| Net cash flows from (used in) operating activities | 74.600            | 159.285           | (469.777)         |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 2.77              | 7.21              | 234.54            |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 131.80            | 50.63             | 1.56              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 65.83             | 63.57             | 85.12             |
| Inventory Turnover<br>(Operating Income / Inventories)            | (0.04)            | (0.82)            | (0.26)            |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | (0.04)            | (0.60)            | (0.14)            |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 1.27              | 1.11              | 0.79              |

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**ENERSYS INDIA BATTERIES PRIVATE LIMITED - 516414**

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|  |        |        |        |
|--|--------|--------|--------|
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 12.33  | 4.10   | 1.26   |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 9.52   | 3.42   | 1.23   |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 6.81   | 2.89   | 0.85   |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | (0.55) | (3.31) | (3.73) |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | (14.47)    | (59.88)    | (12.86)    |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | (9.45)     | (38.20)    | (9.57)     |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | (155.66)   | (258.87)   | (26.98)    |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 0.98       | 1.12       | 1.59       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.27       | 0.50       | 1.21       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.06       | 0.15       | 0.35       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 1.57       | 1.33       | 1.47       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 0.98       | 1.12       | 1.59       |

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

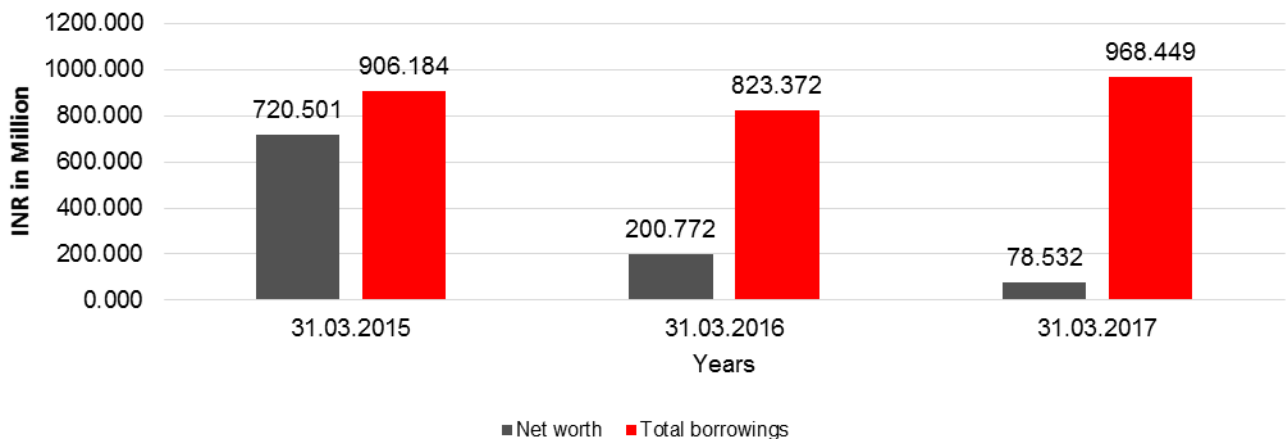
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 617.806        | 617.806        | 617.806        |
| Reserves & Surplus                        | 102.695        | (417.034)      | (539.274)      |
| Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Net worth</b>                          | <b>720.501</b> | <b>200.772</b> | <b>78.532</b>  |
| long-term borrowings                      | 373.010        | 417.550        | 412.006        |
| Short term borrowings                     | 183.174        | 5.822          | 76.443         |
| Current Maturities of Long term debt      | 350.000        | 400.000        | 480.000        |
| <b>Total borrowings</b>                   | <b>906.184</b> | <b>823.372</b> | <b>968.449</b> |
| <b>Debt/Equity ratio</b>                  | <b>1.258</b>   | <b>4.101</b>   | <b>12.332</b>  |

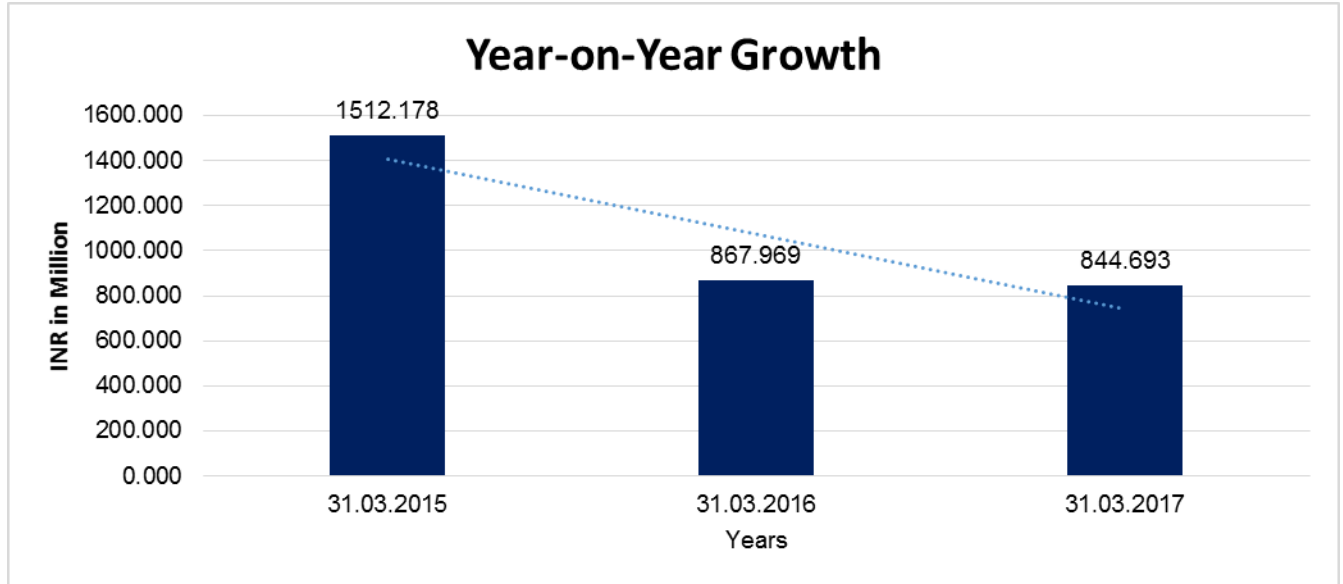
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

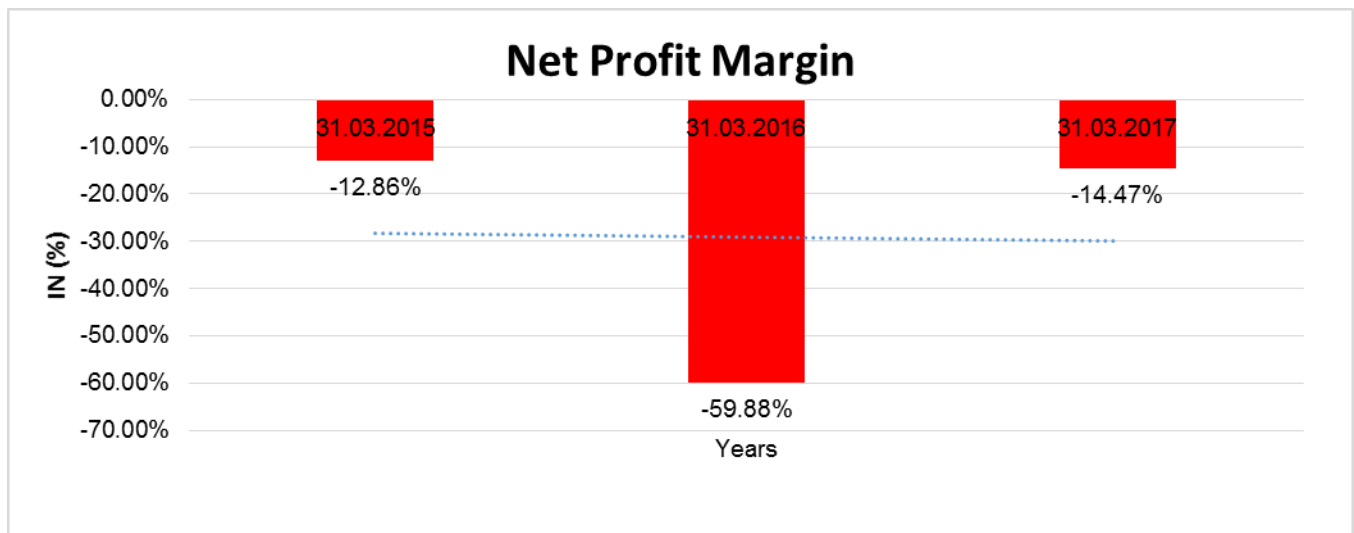
| Year on Year Growth | 31.03.2015     | 31.03.2016      | 31.03.2017     |
|---------------------|----------------|-----------------|----------------|
|                     | INR In Million | INR In Million  | INR In Million |
| Sales               | 1512.178       | 867.969         | 844.693        |
|                     |                | <b>(42.601)</b> | <b>(2.682)</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             | 1512.178        | 867.969         | 844.693         |
| Profit/(Loss)     | (194.415)       | (519.729)       | (122.239)       |
|                   | <b>(12.86%)</b> | <b>(59.88%)</b> | <b>(14.47%)</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                        | Yes                          |
| 8       | Designation of contact person                       | Yes                          |
| 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)               | Yes                          |
| 16      | No. of employees                                    | Yes                          |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | Yes                          |
| 19      | Major customers                                     | Yes                          |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | Litigations that the firm/promoter involved in      | --                           |
| 32      | Market information                                  | --                           |
| 33      | Payments terms                                      | Yes                          |
| 34      | 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 MODIFICATION | DATE OF SATISFACTION | AMOUNT      | ADDRESS  |
|------|---------------|--------------|--------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | C14063<br>218 | 100810<br>38 | INDIAN<br>BANK     | 18/12/2<br>007   | 23/11/20<br>11       | 09/07/20<br>14       | 765300000.0 | MOGALRAJAPURA<br>MM.G.ROADVIJAYA<br>WADAAP520010IN |

**UNSECURED LOANS**

| PARTICULARS                          | 31.03.2017<br>(INR In Million) | 31.03.2016<br>(INR In Million) |
|--------------------------------------|--------------------------------|--------------------------------|
| <b>LONG-TERM BORROWINGS</b>          |                                |                                |
| Loans and advances from directors    | 412.006                        | 417.550                        |
| <b>SHORT TERM BORROWINGS</b>         |                                |                                |
| Loans repayable on demand from banks | 76.443                         | 5.822                          |
| <b>Total</b>                         | <b>488.449</b>                 | <b>423.372</b>                 |

**FINANCIAL RESULTS/PERFORMANCE AND STATE OF AFFAIRS**

The Company registered an overall turnover of INR 850.800 million for the financial year ended 31st March, 2017 compared to INR 868.800 million in the previous year. The loss before interest and depreciation was INR 23.200 lakhs compared to INR 350.500 million for the previous year. Loss after interest and providing for depreciation was INR 123.000 million compared to INR 514.300 million in the previous year.

The Directors are optimistic about Company's business and hopeful of better performance in next year.

**CONTINGENT LIABILITIES: [AS ON 31.03.2017]**

**Guarantees:**

Bank Guarantees issued by Bankers INR 130.847 million (Prev. year INR 145.226 million).

**Other Money for which the company is contingently liable:**

Legal cases pending against Company INR 3.817 million (Prev. year INR 3.817 million)

**FIXED ASSETS:**

- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment
- Computer equipment's

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 68.58 |
| UK Pound  | 1    | INR 89.93 |
| Euro      | 1    | INR 79.85 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SHI |
| <b>Analysis Done by :</b>        | DIV |
| <b>Report Prepared by :</b>      | ARC |

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**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 | YES |
| --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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