

MIRA INFORM REPORT

Report No. :	518009
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	MINDA INDUSTRIES LIMITED
Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi - 110052
Tel. No.:	91-11-27374444
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.09.1992
CIN No.: [Company Identification No.]	L74899DL1992PLC050333
Capital Investment / Paid-up Capital :	INR 174.100 Million
TIN No.:	07940034002
PAN No.: [Permanent Account No.]	AAACM1152C
GSTN : [Goods & Service Tax Registration No.]	07AAACM1152C1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing of Auto Components including Auto Electrical Parts and its Accessories. [Registered Activity]
No. of Employees : [AS ON: 31.03.2017]	3258 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 27711000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a flagship of N.K. Minda Group. The company was incorporated in the year 1992 and has its base in Delhi.</p> <p>It is engaged in manufacturing of auto components such as automotive switches and automotive lighting systems, including auto electrical parts and accessories.</p> <p>For the financial year 2018, the revenue of the company has increased by 16.12% along with decent profit margin of 7.13%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into consideration equity infused by its promoters.</p> <p>The company has its share price trading at around INR 1244.20 against the face value [FV] of INR 02 on BSE as on 2nd July, 2018.</p> <p>Rating also derives strength from company's well established track record of business operations.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of long standing record and the financials, the company can be considered normal for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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	ICRA
Rating	Term Loan = AA
Rating Explanation	High degree of safety and very low credit risk
Date	19.04.2018

Rating Agency Name	ICRA
Rating	Non Fund Based Limits = A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	19.04.2018

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 04.07.2018

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 DECLINED

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MANAGEMENT NON-COOPERATIVE [91-124-2290427/ 28]

LOCATIONS

Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi - 110052, India
Tel. No.:	91-11-27374444
Fax No.:	Not Available
E-Mail :	hcdhamija@mindagroup.com info@mindagroup.com daroraa@mindagroup.com
Website :	https://unominda.com
Corporate Office :	Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurgaon-122004, Haryana, India
Tel. No.:	91-124-2290693/ 2290427/ 28
Fax No.:	91 124-2290676/95
E-Mail :	investor@mindagroup.com corpnr@mindagroup.com
Plants :	<ul style="list-style-type: none"> • Village Naharpur Kasan P.O. Nakhrola, District Gurgaon, Haryana, India • Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurgaon, Haryana, India • 34-35 K.M. G.T. Karnal Road Village Rasoi, Sonapat, Haryana, India • 37, Rajasthan Udyog Nagar, Delhi -110033, India • Plot No. 5, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand, India • Survey No. 209, Upparapalli Village, Periya Mathagondapally (Post) Hosur - Thally Road, Denkanikottai(Taluk), Krishanagiri District, Tamilnadu, India • Plot No. B-3, SIPCOT Industrial Park at Pillaipakam Vengadu Taluk, Sriperumpudur, Chennai, India • A-35, MIDC Waluj, Aurangabad, Maharashtra, India • B-1/5, Chakan Industrial Area, Village-Mahalunge, Taluka-Khed, District Pune, Maharashtra, India • B-1/4/2, MIDC, Chakan Industrial Area, Village Nigoje, Taluka Khed, District Pune, Maharashtra, India

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	<ul style="list-style-type: none"> B-6, Chakan Industrial Area, Village-Mahalunge, Taluka-Khed, District Pune, Maharashtra, India C-41, MIDC, Chakan Industrial Area, Village Mahalunge (Ingle), Taluka Khed, Distt. Pune, Maharashtra, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Anand Kumar Minda
Designation :	Director
Address :	N - 2.31, DLF Phase - II, Gurugram - 122001, Haryana, India
Date of Appointment :	11.08.2011
DIN No.:	00007964
Name :	Mr. Nirmal Kumar Minda
Designation :	Managing Director
Address :	J - 10/33 DLF, Phase-II, Gurugram - 122002 Haryana, India
Date of Appointment :	01.04.2013
DIN No.:	00014942
Name :	Mrs. Renu Challu
Designation :	Director
Address :	A - 34/1, AFO/CHS, Sainikpuri, Secunderabad - 500094, Telangana, India
Date of Appointment :	19.12.2014
DIN No.:	00157204
Name :	Mr. Satish Sekhri
Designation :	Director
Address :	R-6 Sacred Heart Town Wanowree Pune – 411040, Maharashtra, India
Date of Appointment :	29.07.2010
DIN No.:	00211478
Name :	Mr. Alok Dutta
Designation :	Director
Address :	4710, DLF City, PH 4, Gurugram - 122002, Haryana, India
Date of Appointment :	29.10.2009
DIN No.:	02792147

KEY EXECUTIVES

Name :	Mr. Sudhir Jain
Designation :	Chief Financial Officer

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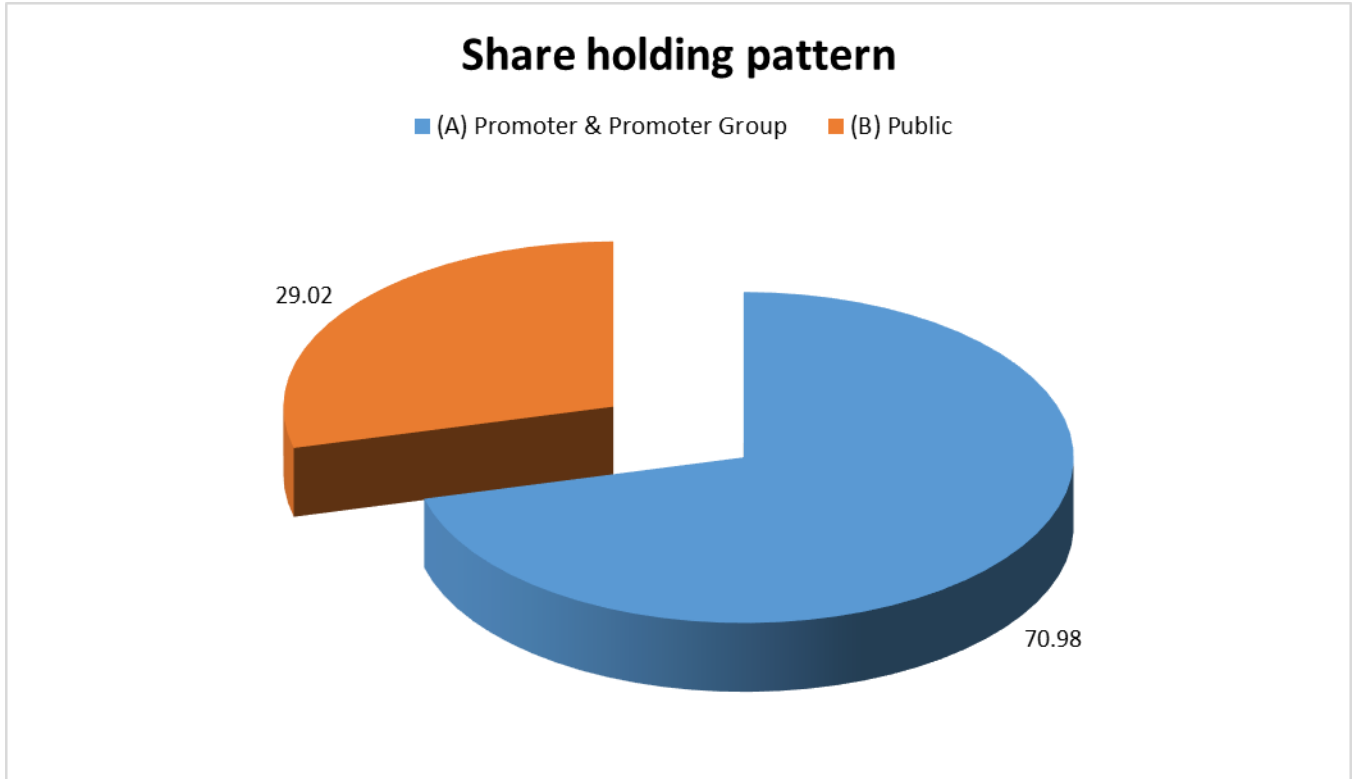
Address :	K-10/03, DLF, Phase-II, Gurugram -122002, Haryana, India
Date of Appointment :	24.05.2014
PAN No.:	AADPJ6968M
Name :	Mr. Tarun Kumar Srivastava
Designation :	Company Secretary
Address :	H. No. 1440, Sector 15 Part 2, Gurugram-122001, Haryana, India
Date of Appointment :	22.05.2018
PAN No.:	ARIPS1676H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 22.05.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	61873205	70.98
(B) Public	25297950	29.02
Grand Total	87171155	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Total nos. shares held
A1) Indian		
Individuals/Hindu undivided Family	36755130	3,67,55,130
Nirmal Kr Minda	19489055	1,94,89,055
Suman Minda	12857380	1,28,57,380
Savitri Minda	2301455	23,01,455
Pallak Minda	1088400	10,88,400
Paridhi Minda Jindal	570000	5,70,000
Amit Minda	430840	4,30,840
Anand Kumar Minda	18000	18,000
Any Other (specify)	25118075	2,51,18,075
Maa Vaishno Devi Endoment	108230	1,08,230
Minda Investments Limited	21283380	2,12,83,380
Singhal Fincap Limited	2483265	24,83,265
Minda Finance Limited	1243200	12,43,200
Sub Total A1	61873205	6,18,73,205
A2) Foreign		

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A=A1+A2	61873205	6,18,73,205
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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 (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	5067159	5.81
DSP Blackrock Equity & Bond Fund	2038806	2.34
IDFC Premier Equity Fund	2227854	2.56
Foreign Portfolio Investors	8194219	9.40
Matthews Asia Dividend Fund	3327962	3.82
DSP Blackrock Core Fund	945600	1.08
Financial Institutions/ Banks	21237	0.02
Sub Total B1	13282615	15.24
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	6986447	8.01
Individual share capital in excess of INR 0.200 Million	111197	0.13
NBFCs registered with RBI	9808	0.01
Any Other (specify)	4907883	5.63
IEPF	28000	0.03
Trusts	213301	0.24
ESOP or ESOS or ESPS	110000	0.13
HUF	187429	0.22
Non-Resident Indian (NRI)	424566	0.49
Clearing Members	211659	0.24
Bodies Corporate	3732928	4.28
AMITY INFOTECH PVT. LTD.	1335000	1.53
ZEAL IMPEX AND TRADERS PVT. LTD.	1335000	1.53
Sub Total B3	12015335	13.78
B=B1+B2+B3	25297950	29.02

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Auto Components including Auto Electrical Parts and its Accessories. [Registered Activity]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers : [From Indirect Sources]	<ul style="list-style-type: none"> • BMW • Ford • Honda • KTM • Toyoto • Yamaha • Nissan • Ashok • Leyland • Bajaj • JCB, etc. 	
No. of Employees : [AS ON: 31.03.2017]	3258 (Approximately)	
Bankers : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • Canara Bank • State Bank of India • Citibank • Axis Bank • HDFC Bank • Standard Chartered Bank • Kotak Mahindra Bank • Banco Bilbao Vizcaya Argentaria S.A 	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	From banks	NA	108.400
	Less: Current maturities of long term borrowings	NA	55.000
	SHORT TERM BORROWINGS		
	from banks	NA	752.300
	Total	NA	805.700

Auditors : [AS ON: 31.03.2017]	
Name :	B S R and Company LLP Chartered Accountants
Internal Auditors : [AS ON: 31.03.2017]	
Name :	Protiviti Consulting Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (including step down subsidiaries): [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • Minda Auto Components Limited • Minda Kosei Aluminum Wheel Private Limited • Minda TG Rubber Private Limited (w.e.f. 30 March 2016) • Minda Kyoraku Limited • M J Casting Limited (w.e.f. 1 August 2015) • Minda Distribution and Services Limited • PT Minda Asean Automotive (stepdown subsidiary) (w.e.f. 1 July 2015) • PT Minda Trading (Indirect Subsidiary) (w.e.f. 1 July 2015) • SAM Global Pte. Ltd (w.e.f. 1 July 2015) • Minda Industries Vietman Company Limited (stepdown subsidiary) (w.e.f. 1 July 2015) • Global Mazinkert S.L. Clarton Horn, Spain (Indirect subsidiary) • Clarton Horn Maroc SARL (Indirect subsidiary) • Clarton Horn, Signalakustic GmbH (Indirect subsidiary) • Clarton Horn, Mexico S. De R. L. De C.V. (Indirect subsidiary) • Rinder India Private Limited (w.e.f 3 June 2016) • Minda Storage Batteries Private Limited (w.e.f 23 September 2016) • Light & Systems Technical Centre S.L. Spain (Indirect subsidiary) (w.e.f 26

	<p>June 2016)</p> <ul style="list-style-type: none"> YA Auto Industries (w.e.f. 8 August 2016)
<p>Partnership firm : [AS ON: 31.03.2017]</p>	<ul style="list-style-type: none"> Auto Component (Firm) Yogendra Engineering (Firm)
<p>Associates Company : [AS ON: 31.03.2017]</p>	<ul style="list-style-type: none"> Mindarika Private Limited Minda NexGenTech Limited Kosei Minda Aluminum Company Private Limited (w.e.f 29 March 2016)
<p>Joint ventures (jointly controlled entities) : [AS ON: 31.03.2017]</p>	<ul style="list-style-type: none"> Minda Emer Techonologies Limited M J Casting Limited (upto 31 July 2015) Roki Minda Co. Private Limited (w.e.f 1 October 2016) Rinder Riduco, S.A.S. Columbia (Indirect Joint Venture w.e.f 10 June 2016)
<p>Other entities over which key management personnel and their relatives are able to exercise significant influence : [AS ON: 31.03.2017]</p>	<ul style="list-style-type: none"> Minda Investments Limited Minda International Limited Minda Corporation Limited Nirmal K. Minda (HUF) Minda Industries (Firm) Minda Spectrum Advisory Limited Samaira Engineering (Firm) S.M.Auto Industries (Firm) Shankar Moulding Limited Maa Rukmani Devi Auto Limited MI Torica India Private Limited Minda F Ten Private Limited Fujitsu Ten Minda Private Limited Minda Mindpro Limited Minda Nabtesco Automotive Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : 174.100 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
317500000	Equity Shares	INR 2/- each	INR 635.000 Million
3000000	9% Cumulative redeemable preference shares	INR 10/- each	INR 30.000 Million
183500	3% Cumulative compulsorily convertible preference shares (Class 'A')	INR 2187/- each	INR 401.300 Million
3500000	3% Cumulative redeemable preference shares (Class 'B')	INR 10/- each	INR 35.000 Million
10000000	1% Non-cumulative fully convertible preference shares (Class 'C')	INR 10/- each	INR 100.000 Million
	Total		INR 1201.300 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
79326780	Equity Shares	INR 2/- each	INR 158.700 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	174.100	158.700	193.700
(b) Reserves & Surplus	9524.900	5064.100	4192.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	3000.000	0.000
Total Shareholders' Funds (1) + (2)	9699.000	8222.800	4386.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	216.500	351.600	168.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	126.800	0.800	1.100
(d) long-term provisions	348.000	305.000	266.200
Total Non-current Liabilities (3)	691.300	657.400	436.000
(4) Current Liabilities			
(a) Short term borrowings	587.300	1393.300	818.200
(b) Trade payables	3253.700	2384.600	2011.900
(c) Other current liabilities	667.900	541.400	811.500
(d) Short-term provisions	62.500	73.800	153.300
Total Current Liabilities (4)	4571.400	4393.100	3794.900
TOTAL	14961.700	13273.300	8616.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2678.300	2563.500	2476.700
(ii) Intangible Assets	119.600	45.200	36.600
(iii) Capital work-in-progress	310.000	105.600	49.300
(iv) Intangible assets under development	60.900	0.000	0.000
(b) Non-current Investments	6044.000	3445.800	1946.500
(c) Deferred tax assets (net)	61.400	37.800	18.000
(d) Long-term Loan and Advances	83.300	146.900	148.000
(e) Other Non-current assets	611.000	34.600	71.300
Total Non-Current Assets	9968.500	6379.400	4746.400

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1111.500	876.000	891.000
(c) Trade receivables	3359.800	2443.200	2512.900
(d) Cash and cash equivalents	147.500	3190.100	168.100
(e) Short-term loans and advances	3.500	301.500	258.600
(f) Other current assets	370.900	83.100	39.900
Total Current Assets	4993.200	6893.900	3870.500
TOTAL	14961.700	13273.300	8616.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	19038.000	16394.500	14687.400
	Other Income	383.900	248.100	223.800
	TOTAL	19421.900	16642.600	14911.200
Less	EXPENSES			
	Cost of Materials Consumed	11783.200	10537.800	9652.600
	Purchases of Stock-in-Trade	0.000	2.000	29.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(90.600)	17.800	(33.500)
	Employees benefits expense	2542.300	2175.300	1864.400
	Other expenses	2399.600	2101.600	1779.700
	Excise Duty	467.200	0.000	0.000
	TOTAL	17101.700	14834.500	13292.700
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2320.200	1808.100	1618.500
Less	FINANCIAL EXPENSES	68.200	138.700	102.200
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2252.000	1669.400	1516.300
Less/ Add	DEPRECIATION/ AMORTISATION	525.200	479.500	527.800
	PROFIT/ (LOSS) BEFORE TAX	1726.800	1189.900	988.500
Less	TAX	397.600	241.700	194.700

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	NET PROFIT/ LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS	1329.200	948.200	793.800
Less	PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS [NET OF TAXES]	(29.100)	0.000	0.000
	NET PROFIT/ (LOSS) FOR THE PERIOD FROM OPERATIONS	1358.300	948.200	793.800
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of exports	NA	873.600	658.600
	Royalty/design fee/management fee	NA	61.500	91.300
	Dividend	NA	100.800	0.000
	Others	NA	48.200	0.000
	TOTAL	NA	1084.100	749.900
	IMPORTS			
	Raw Materials	NA	747.200	690.600
	Stores & Spares	NA	5.300	10.200
	Capital Goods	NA	88.600	67.300
	TOTAL IMPORTS	NA	841.100	768.100
	Earnings/ (Loss) Per Share (INR)			
	Basic	15.72	11.94	9.99
	Diluted	15.67	11.88	9.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current maturities of long-term borrowings	NA	100.800	112.200
Cash generated from operations	NA	2003.200	1419.100
Net Cash flows from operating activities	NA	1758.500	1243.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.41	54.39	62.45

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Account Receivables Turnover (Income / Sundry Debtors)	5.67	6.71	5.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.79	82.58	75.85
Inventory Turnover (Operating Income / Inventories)	2.09	2.06	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.67	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.32	0.36	0.46
Debt Equity Ratio (Total Liability / Networth)	0.08	0.21	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.53	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.33	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	34.02	13.04	15.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.13	5.78	5.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.08	7.14	9.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.00	11.53	18.10

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.57	1.02

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.85	1.37	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.65	0.62	0.51
G-Score Ratio Debt (Debts / Equity Capital)	4.62	10.99	5.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.57	1.02

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

STOCK PRICES

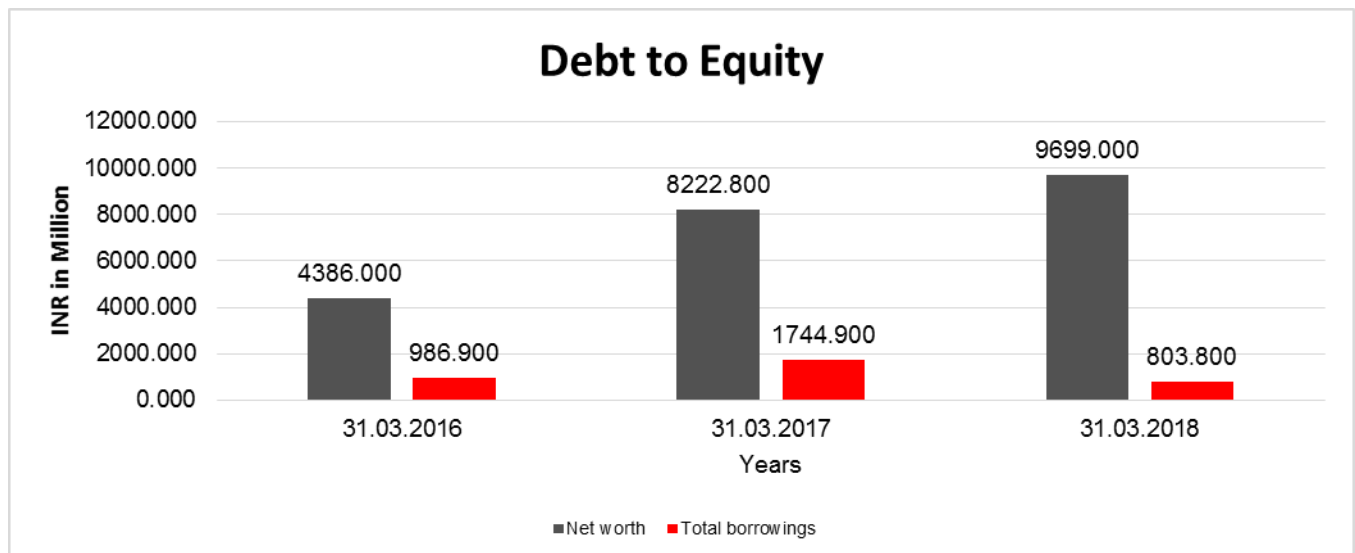
Face Value	INR 2.00/-
Market Value	INR 1244.20/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

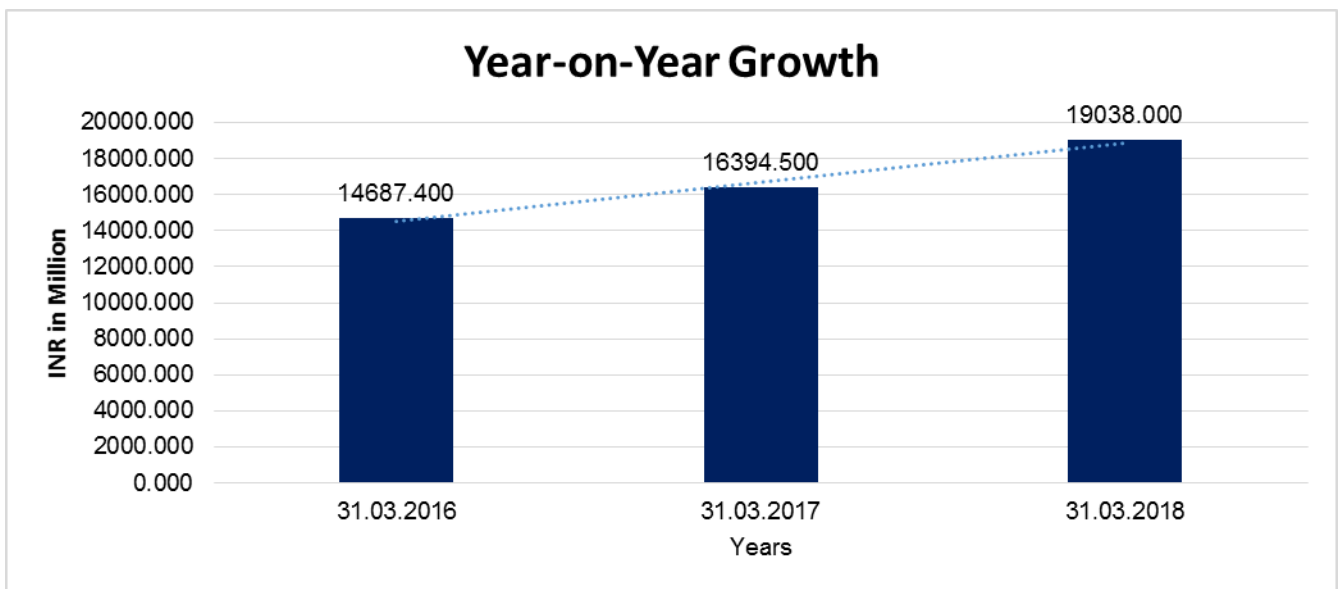
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	193.700	158.700	174.100
Reserves & Surplus	4192.300	5064.100	9524.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	3000.000	0.000
Net worth	4386.000	8222.800	9699.000
long-term borrowings	168.700	351.600	216.500
Short term borrowings	818.200	1393.300	587.300
Total borrowings	986.900	1744.900	803.800
Debt/Equity ratio	0.225	0.212	0.083



YEAR-ON-YEAR GROWTH

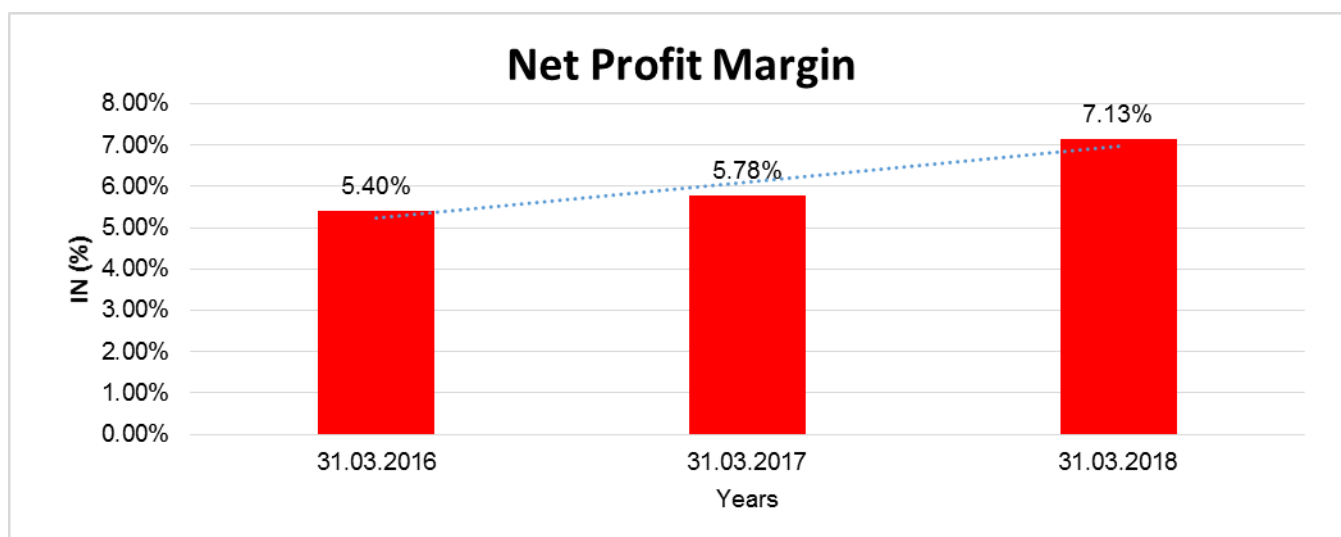
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14687.400	16394.500	19038.000
		11.623	16.124



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14687.400	16394.500	19038.000
Profit/ (Loss)	793.800	948.200	1358.300
	5.40%	5.78%	7.13%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
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	External Agency Rating, if available	Yes
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

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SR N	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATION	DATE OF MOD IFIC ATION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G0 177 100 5	1000 2076 7	AXIS BANK LTD.	21/0 3/20 16	-	-	500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAJ VEER SINGH MARG,NEW DELHIDL110001IN
2	C4 909 302 4	1055 9106	HDFC BANK LIMITED	19/0 3/20 15	-	-	60000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	C0 483 619 3	1049 5945	HDFC BANK LIMITED	13/0 3/20 14	-	-	150000000.0	E-13/29, 2ND FLOOR,HARSHA BHAVANMIDDLE CIRCLE, CONNAUGHT PLACENEW DELHIDL110001IN
4	B9 029 330 9	1046 2097	HDFC BANK LIMITED	04/1 0/20 13	-	-	282000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	B8 558 057 9	1045 0637	STANDA RD CHARTE RED BANK	31/0 7/20 13	-	-	100000000.0	CREDIT DOCUMENTATION UNITNARAIN MANZIL, 23 BARAKHAMB ROADNEW DELHIDL110001IN
6	B7 578 860 4	1042 7744	CITIBAN K.N.A	29/0 3/20 13	-	-	460000000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR124 CONNAUGHT CIRCUS, CONNAUGHT PLACENEW DELHIDL110001IN

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7	B1 951 910 7	1030 3960	HDFC BANK LIMITED	07/0 7/20 11	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
8	G0 573 064 3	1023 9537	HDFC BANK LIMITED	29/0 7/20 10	17/0 3/20 16	-	523100000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST) MUMBAIMH40001 3IN
9	A5 748 726 6	1014 4276	KOTAK MAHIND RA BANK LIMITED	04/0 2/20 09	-	-	50000000.0	7TH FLOOR, AMBADEEP BUILDING KASTURBA GANDHI MARG NEW DELHIDL110001IN
1 0	B8 994 333 6	1009 2691	AXIS BANK LIMITED	12/0 3/20 08	15/1 0/20 13	-	250000000.0	2ND FLOOR, STATESMAN HOUSE 148, BARAKHAMBA ROAD NEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From banks	NA	306.700
Less: Current maturities of long term borrowings	NA	45.800
Deferred sales tax liability	NA	65.500
Less: Current maturities of deferred sales tax liability	NA	28.200
SHORT TERM BORROWINGS		
from related parties	NA	376.200
from others	NA	264.800
Total	NA	939.200

CONTINGENT LIABILITIES: [AS ON: 31.03.2017]

Contingent liabilities relating to other cases INR 7.100 Million (previous year INR 7.400 Million)

Future cash outflows in respect of the above would be determinable on finalisation of judgments /decisions pending with various forums / authorities.

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(b) Corporate guarantees given by the Company and outstanding as at 31 March 2017 amounting to INR 592.100 Million (previous year INR 488.200 Million) in respect of loans borrowed by related parties. Further, the Company has also provided 'letter of comfort' amounting to INR 1839.100 Million (previous year INR 1557.700 Million) in respect of loans taken by related parties from banks.

(c) Liability of Customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to INR 19.500 Million (Previous year INR 13.500 Million). During the current year the Company had imported Capital goods under EPCG and saved duty to the tune of INR 19.500 Million (previous year INR 13.500 Million). As per the EPCG terms and conditions, Company needs to export INR 117.000 Million (previous year INR 80.700 Million) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay duty on imported capital goods, including interest and penalty thereon.

(d) The Company has availed sales tax incentives for its unit at Pune, Maharashtra, from the Government of Maharashtra amounting to INR 3.400 Million (previous year INR 33.500 Million). In accordance with Scheme of Government of Maharashtra for Development of Industries, the amount may be refundable to the Government, if specified conditions are not fulfilled, within the prescribed time.

COMPANY OVERVIEW [AS ON: 31.03.2017]

Subject is a public company domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories. The Company caters to both domestic and international markets.

FIXED ASSETS: [AS ON: 31.03.2017]

Tangible

- Land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment
- Computers

Intangible

- Goodwill
- Technical knowhow
- Computer software

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PRESS RELEASE:

MINDA INDUSTRIES TO ACQUIRE STAKE IN MI TORICA INDIA

30.08.2017

The shares of Minda Industries soared by nearly 4% intraday during Wednesday's trading session after the company reported that its board approved the acquisition of 60% stake in MI Torica

The shares of Minda Industries soared by nearly 4% intraday during Wednesday's trading session after the company reported that its board approved the acquisition of 60% stake in MI Torica.

The board of director provide the approval to acquire 60% stake of MT Torica India, comprising of 54,00,000 equity shares of the face value of INR 10 each from the shareholders including related parties at INR 16.29 per share, for a total consideration up to INR 88.000 million, the company informed in a filing to the bourses on Tuesday post market hours.

Post the acquisition, MI Torica will become a subsidiary of the company. MI Torica is a joint venture company, in which NK Minda Group is holding 60% equity, while 40% equity is held by Tokal Rika Create Corporation (TRCC), Japan.

Minda Industries offers a range of products across various verticals of auto components, such as switching systems, acoustic systems and alloy wheels, among others.

Meanwhile, the stock was trading higher by 3.43% at INR 831 per share on BSE at 1030 hours. It opened at INR 820 per share. The stock witnessed a spurt in volume by more than 1.19 times. It attracted a total traded volume of 67,744 shares and traded value of INR 56.138 million on NSE at 1028 hours.

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VAR
Report Prepared by :	RUP

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	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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