

MIRA INFORM REPORT

Report No. :	518263
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	ALICON CASTALLOY LIMITED
Registered Office :	Gat No.1426, Village - Shikrapur, Taluka - Shirur, District Pune - 412208, Maharashtra
Tel. No.:	91-2137-677100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.12.1990
CIN No.: [Company Identification No.]	L99999PN1990PLC059487
Capital Investment / Paid-up Capital :	INR 66.800 Million
IEC No.: [Import-Export Code No.]	3195001381
PAN No.: [Permanent Account No.]	AABCP0252B
GSTN : [Goods & Service Tax Registration No.]	27AABCP0252B1Z2 – Maharashtra 06AABCP0252B1Z6- Haryana
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of aluminium alloy die castings mainly used in automotive segment of the industry. [Registered Activity]
No. of Employees :	1130 (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 7300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 1990 and it is engaged in manufacturing aluminum alloy castings.</p> <p>For the financial year 2018, company has achieved a significant growth in its revenue and has maintained its average profitability margin of 3.80% during the year under review.</p> <p>Ratings takes into consideration company's market position in the cast-aluminum automobile components sector, driven by its diverse clientele and long-standing relations with its customers.</p> <p>The rating also reflects the company's above average financial profile, marked by its adequate debt protection metrics.</p> <p>However, rating strengths are partially offset by the susceptibility of the company's performance to volatility in demand in the two-wheeler and passenger car segments.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, company can be considered good for normal 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

Risk Category	ECGC Classification
Insignificant	A1

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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	CRISIL
Rating	Long term rating: A (Issuer not cooperating)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	19.01.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A1 (Issuer not cooperating)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	19.01.2018

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 06.07.2018

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 DENIED BY

Name :	Mr. Ravi
Designation :	Sales Department
Contact No.:	91-2137-677100

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Name :	Mr. Santosh
Designation :	Accounts Department
Contact No.:	91-124-2018590 91-20-66027480
Date :	03.07.2018

LOCATIONS

Registered Office/ Head Office / Factory 1 :	Gat No.1426, Village - Shikrapur, Taluka - Shirur, District Pune - 412208, Maharashtra, India
Tel. No.:	91-2137-677100
Fax No.:	91-2137-677130
E-Mail :	marketing@alicongroup.co.in
Website :	http://www.alicongroup.co.in
Factory 2 :	57-58 KM Mile Stone, Delhi-Jaipur Highway, NH 8, Industrial Area, Village - Binola, District Gurugram - 122051, Haryana India
Tel. No.:	91-124-2018590/ 92/ 93
Fax No.:	91-124-20185937
Factory 3 :	Plot No. 58/59, Block D II, MIDC Chinchwad, Pune - 411 019, Maharashtra, India
Tel. No.:	91-20-66027480
Fax No.:	91-20-66027481
Factory 4 :	7-58 KM Mile Stone, Delhi-Jaipur Highway, Industrial Area Binola, Gurugram - 122001, Haryana, India
Factory 5 :	Illichmann Castalloy s.r.o., Partizanska 81, 966 81, Zarnovica, Slivakia

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shailendrajit Charanjit Rai
Designation :	Managing Director
Address :	G-5 Farrjeste Apartment, Boat Club Road, Pune - 411001, Maharashtra, India
Date of Birth/Age :	19.01.1956
Qualification :	C.A., United Kingdom
Date of Appointment :	01.11.2014
DIN No.:	00050950
Name :	Mrs. Pamela Shailendrajit Rai

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Designation :	Director
Address :	G-6 Farrjeste Apartment, Boat Club Road, Pune - 411001, Maharashtra, India
Date of Birth/Age :	28.07.1956
Qualification :	B.A. (Psychology)
Date of Appointment :	29.09.2014
DIN No.:	00050999
Name :	Mr. Vinay Hiru Panjabi
Designation :	Director
Address :	408, Mansarovar, 6/7 Mount Pleasant Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	30.04.2005
DIN No.:	00053380
Name :	Mr. Anil Dattatraya Harollikar
Designation :	Director
Address :	242 / 6272, Rajani Gandha, Pant Nagar, Ghatkopar (East), Mumbai - 400075, Maharashtra, India
Date of Appointment :	29.01.2003
DIN No.:	00239460
Name :	Mr. Ajay Vipin Nanavati
Designation :	Director
Address :	191-194, Tower 4, Pebble Bay, 1st Main RMV 2nd Stage, Dollars Colony, Bangalore - 560094, Karnataka, India
Date of Birth/Age :	25.04.1956
Qualification :	BS (Chemical Engineering), Virginia Tech, United States of America
Date of Appointment :	30.04.2015
DIN No.:	02370729
Name :	Mr. Junichi Suzuki
Designation :	Director
Address :	5-27-18 Sanarudai, Hamamatsu-City, Shizuoka-Prefecture, Hamamatsu - 4328021, Japan
Date of Birth/Age :	25.01.1948
Qualification :	Engineer
Date of Appointment :	29.10.2002
DIN No.:	02628162

KEY EXECUTIVES

Name :	Mr. Vimal Gupta
Designation :	Chief Financial Officer
Address :	C/O Alicon Castalloy Limited, Survey No 1426, Village, Shikrapur, Taluka Shirur, Pune - 412208, Maharashtra, India
Date of Appointment :	27.11.2015

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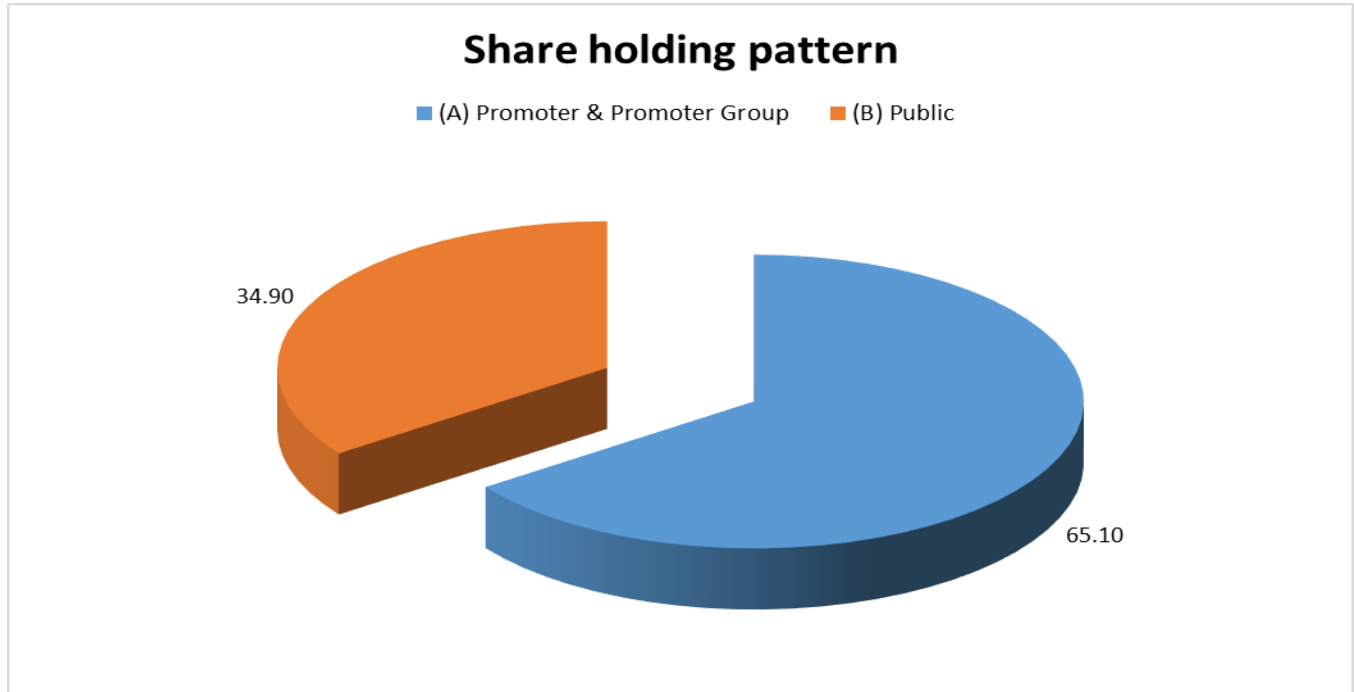
PAN No.:	AHEPG5645E
Name :	Mr. Rajeev Sikand
Designation :	Chief Executive Officer
Address :	Flat No. 14, Paradise Building, Baner Road, Pune - 411045, Maharashtra, India
Date of Appointment :	27.11.2015
PAN No.:	AWVPS0104N
Name :	Mr. Pradyumna Shrinivas Rao
Designation :	Company Secretary
Address :	702, Satyam Shivam Chs, Khandelwal Layout, Evershine Nagar, Malad (West), Mumbai, 400064, Maharashtra, India
Date of Appointment :	01.04.2009
PAN No.:	AAEPR3733P
Name :	Mr. Ravi
Designation :	Sales Department
Name :	Mr. Santosh
Designation :	Accounts Department

SHAREHOLDING PATTERN

AS ON 31.03.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	8701413	65.10
(B) Public	4664097	34.90
Grand Total	13365510	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
SHAIENDRA RAI	834620	6.24
VINITA CHANDRA	834444	6.24
MEENAL GIDWANI	20	0.00
USHA RAI	20	0.00
DIVYA S RAI	100	0.00
SHEFALI S RAI	12	0.00
ISHAAN S RAI	12	0.00
Any Other (specify)	7866793	58.86
U. C. RAI HOLDINGS PRIVATE LIMITED	340998	2.55
SKYBLUE TRADING AND INVESTMENTS P LTD	254880	1.91
PAMELA TRADING LLP	286000	2.14
MITHRAS TRADING LLP	122273	0.91
NASTIC TRADING LLP	6762822	50.60
ATLAS CASTALLOY LIMITED	99820	0.75
Sub Total A1	8701413	65.10
A2) Foreign		0.00
A=A1+A2	8701413	65.10

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Financial Institutions/ Banks	2383	0.02
Sub Total B1	2383	0.02
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1753329	13.12
Individual share capital in excess of INR 0.200 Million	474697	3.55
NIRAV MAHENDRA SHETH	145509	1.09
RAJEEV SIKAND	178638	1.34
NBFCs registered with RBI	1000	0.01
Any Other (specify)	2432688	18.20
Clearing Members	33964	0.25
Trusts	600	0.00
Bodies Corporate	137069	1.03
Non-Resident Indian (NRI)	138982	1.04
ENKEI CORPORATION	1960000	14.66
LLP	50680	0.38
HUF	111393	0.83
ENKEI CORPORATION	1960000	14.66
Sub Total B3	4661714	34.88
B=B1+B2+B3	4664097	34.90

BUSINESS DETAILS

Line of Business :	Manufacturer of aluminium alloy die castings mainly used in automotive segment of the industry. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Aluminium alloy castings	2008-24320
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	1130 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Maharashtra • Kotak Mahindra Bank • State Bank of India • Bank of India • IDFC Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Banks	NA	936.683
	Less: Current maturity of long term borrowings	NA	220.602
	SHORT TERM BORROWINGS		
	Cash credit from banks	NA	1169.410
	Total	NA	1885.491
	NOTE: (AS ON 31.03.2017)		
	LONG TERM BORROWINGS		
(a) Long-term borrowings include secured term loans at floating interest rates from State Bank of India, Bank of Maharashtra and Bajaj Finance Limited. which are repayable through monthly installments.			
Total number of installments = 486			
Number of installments outstanding as at March 31, 2017 = 365 (PY = 440)			

	<p>(b) Loans availed from State Bank of India, Bank of Maharashtra and Bajaj Finance Limited are secured by a first parri-passu charge by way of registered mortgage on the existing fixed assets except Land at Khed city. Loan availed from Bajaj Finance Limited is secured by exclusive charge on lease land at Khed city. Of these, INR 220.603 Million (PY INR 178.094 Million) are classified as current liabilities being repayable before March 31, 2018.</p> <p>(C) There is no default, continuing or otherwise in repayment of installment, loan, balance outstanding as the case may be and interest as on the balance sheet date.</p> <p>SHORT TERM BORROWINGS</p> <p>(a) Short-term borrowings includes cash credit facilities availed from State Bank of India, Kotak Mahindra Bank (Formerly known as ING Vysya Bank), Bank of Maharashtra, Bank of India and Bajaj Finance Limited. These borrowings are secured in favour of all the aforementioned banks by a first parri-passu charge by way of hypothecation of all stocks and receivables and a second parri-passu charge by joint Deed of Hypothecation on all fixed assets of the Company.</p> <p>(b) Unsecured term loans are availed from Kotak Mahindra Bank for funding purchase orders. These loans, obtained at floating interest rates and from Bajaj Finance Ltd, working capital demand loan, Kotak are repayable through weekly instalments.</p> <p>Total number of installments = 8 Installments (PY = 4)</p> <p>Number of installments outstanding as at March 31, 2017 = 8 (PY = 1)</p> <p>(c) There is no default, continuing or otherwise in repayment of installment, loan, balance outstanding as the case may be and interest as on the balance sheet date.</p>
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Auditors :	
Name :	Asit Mehta and Associates Chartered Accountants
Address :	501-4, Midas Chambers, Near Fun Republic Multiplex, Off. Andheri Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26740294/ 6/ 8
Fax No.:	91-22-26740298
E-Mail :	admin@asitmehtaassociates.com
Memberships :	
	Not Available
Collaborators :	
	Not Available
Related Party (AS ON 31.03.2017):	
	<ul style="list-style-type: none"> • Atlas Castalloy Limited • Alicon Holding - GmbH

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	<ul style="list-style-type: none"> • Illichmann Castalloy - GmbH • Illichmann Castalloy - sro • Shailendrajit Rai - Managing Director • Rajeev Sikand - Chief Executive Officer (CEO) • Vimal Gupta - Chief Financial Officer (CFO) • Preeti Gupta - Relative of CFO • P.S. Rao - Company Secretary
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 66.800 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 5/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12256222	Equity Shares	INR 5/- each	INR 61.281 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	12256222	61.281
Shares issued during the year*	--	--
Shares outstanding at the end of the year	12256222	61.281

Rights, preferences and restrictions attached to shares

Equity Shares of INR 5/- each:

The Company has one class of equity shares having a par value of INR 5/- per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

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In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	Number of Shares	% holding
Nastic Trading LLP	6762822	55.18%
Mithras Trading LLP	122273	1.00%
Shailendra Rai	834444	6.81%
Enkei Corporation	1100000	8.98%

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FINANCIAL DATA
[all figures are 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	66.800	61.281	61.281
(b) Reserves & Surplus	2491.500	1743.684	1453.017
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2558.300	1804.965	1514.298
(3) Non-Current Liabilities			
(a) long-term borrowings	686.200	716.081	494.733
(b) Deferred tax liabilities (Net)	168.000	104.858	59.210
(c) Other long term liabilities	63.000	66.157	66.157
(d) long-term provisions	51.400	55.438	47.679
Total Non-current Liabilities (3)	968.600	942.534	667.779
(4) Current Liabilities			
(a) Short term borrowings	1507.000	1379.321	1012.177
(b) Trade payables	1728.000	1231.450	1190.060
(c) Other current liabilities	638.700	321.498	365.367
(d) Short-term provisions	26.400	82.445	152.178
Total Current Liabilities (4)	3900.100	3014.714	2719.782
TOTAL	7427.000	5762.213	4901.859
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2787.300	2516.289	2241.568
(ii) Intangible Assets	46.500	1.963	2.481
(iii) Capital work-in-progress	51.500	84.761	22.347
(iv) Intangible assets under development	0.000	27.834	0.000
(b) Non-current Investments	140.200	113.268	106.249
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	62.300	237.905	254.733
(e) Other Non-current assets	306.500	0.000	0.000
Total Non-Current Assets	3394.300	2982.020	2627.378

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	815.700	581.129	447.700
(c) Trade receivables	2753.900	1852.679	1551.908
(d) Cash and cash equivalents	106.500	101.463	108.276
(e) Short-term loans and advances	4.200	137.453	97.152
(f) Other current assets	352.400	107.469	69.445
Total Current Assets	4032.700	2780.193	2274.481
TOTAL	7427.000	5762.213	4901.859

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9529.571	7123.307	6825.425
	Other Income	85.735	36.794	31.553
	TOTAL	9615.306	7160.101	6856.978
Less	EXPENSES			
	Cost of Materials Consumed	4816.893	3694.735	3708.017
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(137.154)	(37.503)	(0.617)
	Employees benefits expense	1311.202	996.704	832.055
	Other expenses	2263.230	1644.608	1550.082
	Excise duty	243.169	0.000	0.000
	TOTAL	8497.340	6298.544	6089.537
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1117.966	861.557	767.441
Less	FINANCIAL EXPENSES	288.027	258.895	216.311
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	829.939	602.662	551.130
Less/ Add	DEPRECIATION/ AMORTISATION	299.008	250.007	235.914
	PROFIT/ (LOSS) BEFORE TAX	530.931	352.655	315.216
Less	TAX	167.215	104.715	96.497
	PROFIT/ (LOSS) AFTER TAX	363.716	247.940	218.719
	EARNINGS IN FOREIGN CURRENCY			

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Export of goods	NA	526.724	328.887
TOTAL EARNINGS	NA	526.724	328.887
IMPORTS			
Capital Goods	NA	133.546	75.258
Components and Spares Parts	NA	203.799	128.000
TOTAL IMPORTS	NA	337.345	203.258
Earnings / (Loss) Per Share (INR)			
Basic	27.61	20.23	19.26
Diluted	24.64	19.90	19.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	220.603	178.094
Cash generated from operations	NA	303.626	738.064
Net cash flow from (used in) operations	NA	235.763	644.252

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.48	94.93	82.99
Account Receivables Turnover (Income / Sundry Debtors)	3.46	3.84	4.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.88	121.65	117.14
Inventory Turnover (Operating Income / Inventories)	1.37	1.48	1.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.33	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.62	0.69	0.69

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.86	1.28	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.67	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.46	1.50
Interest Coverage Ratio (PBIT / Financial Charges)	3.87	3.33	3.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.80	3.48	3.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.87	4.30	4.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.14	13.74	14.44

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.03	0.92	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.73	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.31	0.31
G-Score Ratio Debt (Debts / Equity Capital)		32.83	37.79	27.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	0.92	0.84

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

STOCK PRICES

Face Value	INR 5/-
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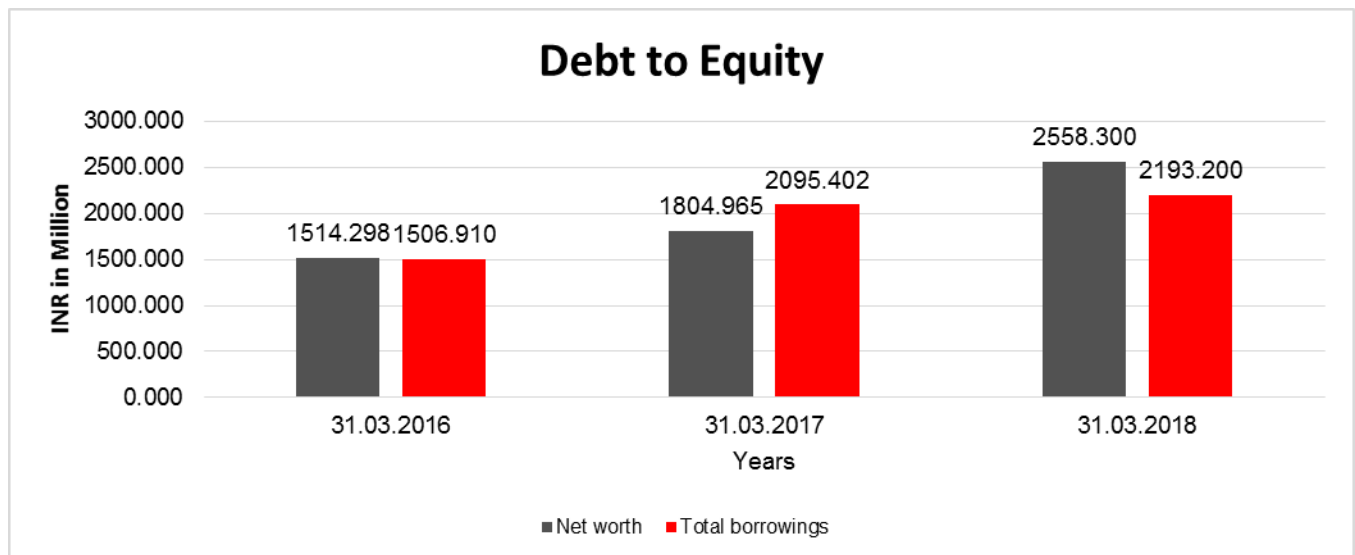
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Market Value	INR 585/-
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

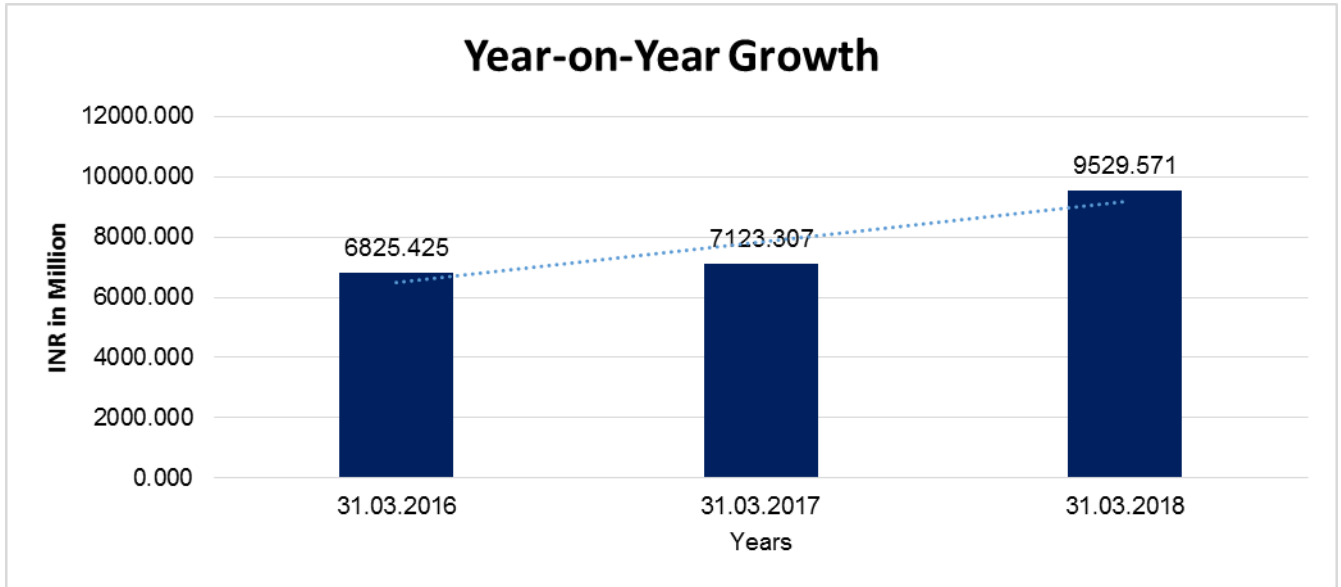
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	61.281	61.281	66.800
Reserves & Surplus	1453.017	1743.684	2491.500
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1514.298	1804.965	2558.300
Long-Term Borrowings	494.733	716.081	686.200
Short Term Borrowings	1012.177	1379.321	1507.000
Total borrowings	1506.910	2095.402	2193.200
Debt/Equity ratio	0.995	1.161	0.857



YEAR-ON-YEAR GROWTH

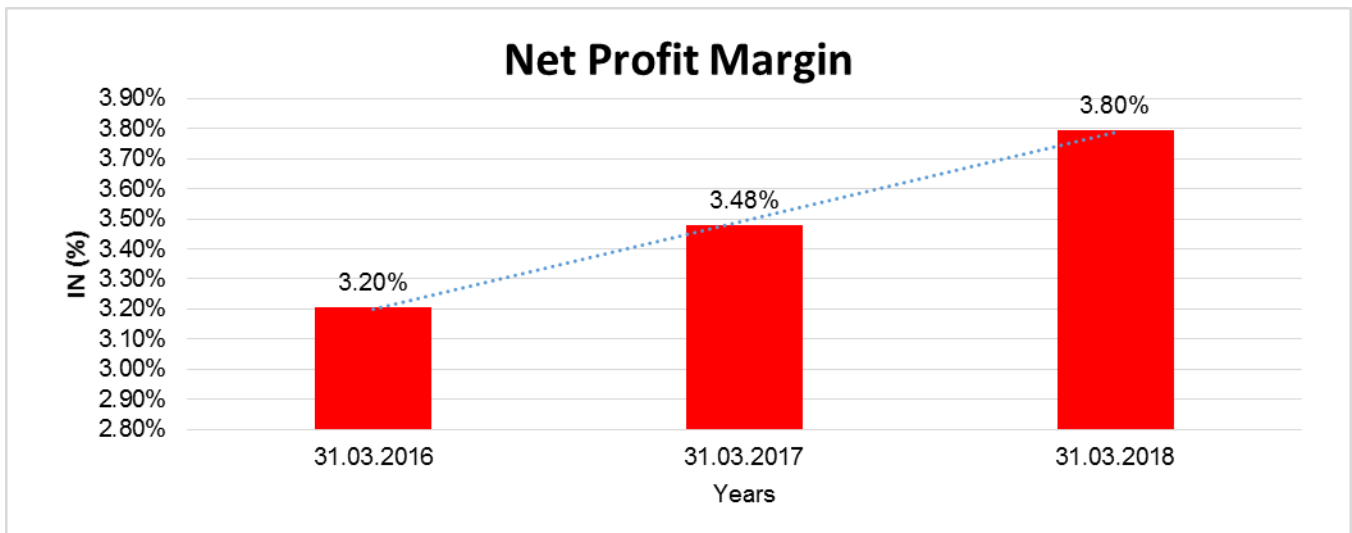
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6825.425	7123.307	9529.571
		4.364	33.780

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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	6825.425	7123.307	9529.571
Profit	218.719	247.940	361.716
	3.20%	3.48%	3.80%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	66.800	61.281
(b) Reserves & Surplus	2461.100	1683.891
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2527.900	1745.172
(3) Non-Current Liabilities		
(a) long-term borrowings	686.200	716.081
(b) Deferred tax liabilities (Net)	168.000	104.858
(c) Other long term liabilities	63.000	66.157
(d) long-term provisions	51.400	55.438
Total Non-current Liabilities (3)	968.600	942.534
(4) Current Liabilities		
(a) Short term borrowings	1738.000	1545.463
(b) Trade payables	1826.100	1321.097
(c) Other current liabilities	697.200	365.550
(d) Short-term provisions	40.700	98.674
Total Current Liabilities (4)	4302.000	3330.784
TOTAL	7798.500	6018.490
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2858.100	2580.762
(ii) Intangible Assets	46.500	2.975
(iii) Capital work-in-progress	51.500	88.523
(iv) Intangible assets under development	0.000	27.834
(b) Non-current Investments	27.000	7.089
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	63.300	242.186
(e) Other Non-current assets	306.700	0.000
Total Non-Current Assets	3353.100	2949.369
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	896.800	648.651
(c) Trade receivables	3012.000	2006.487

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(d) Cash and cash equivalents		161.900	157.578
(e) Short-term loans and advances		4.200	147.215
(f) Other current assets		370.500	109.190
Total Current Assets		4445.400	3069.121
TOTAL		7798.500	6018.490

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10378.088	7727.826
	Other Income	94.731	37.450
	TOTAL	10472.819	7765.276
Less	EXPENSES		
	Cost of Materials Consumed	5133.971	3832.183
	Purchases of Stock-in-Trade	0.000	14.474
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.710)	(42.395)
	Employees benefits expense	1541.034	1173.674
	Other expenses	2516.942	1881.510
	Excise duty	243.170	0.000
	TOTAL	9296.407	6859.446
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1176.412	905.830
Less	FINANCIAL EXPENSES	298.659	265.206
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	877.753	640.624
Less/ Add	DEPRECIATION/ AMORTISATION	322.102	272.977
	PROFIT/ (LOSS) BEFORE TAX	555.651	367.647
Less	TAX	168.865	105.917
	PROFIT/ (LOSS) AFTER TAX	386.786	261.730
	Earnings / (Loss) Per Share (INR)		
	Basic	29.52	21.35
	Diluted	28.49	21.00

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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)	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	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

CORPORATE INFORMATION (AS ON 31.03.2017)

Subject a public limited company domiciled in India and is listed on both- Bombay Stock Exchange and National Stock Exchange. The Company is the manufacturer of aluminium alloy die castings mainly used in automotive segment of the industry in India. The Company's products also cover non-auto sector of the Industry. The Company also exports its products to the countries like U,S,A, and U.K.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Term loans From Banks	NA	209.911
Total	NA	209.911

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G883692 93	1001805 46	BAJAJ FINANCE LIMITED	20/03/20 18	-	50000000.0	AKURDI PUNE- PUNEMA411035IN
2	G386444 07	1000860 71	BAJAJ FINANCE LIMITED	13/10/20 16	-	200000000.0	AKURDI PUNE- PUNEMA411035IN
3	G124754 63	1000514 30	BAJAJ FINANCE LIMITED	31/03/20 16	-	150000000.0	AKURDI PUNE- PUNEMA411035IN
4	C765202 12	1060700 9	STATE BANK OF INDIA INDUSTRI AL FINANCE BRANCH	29/09/20 15	11/01/2016	450000000.0	TARA CHAMBERS,II FLOOR NEAR MARIAAI POLICE STATIONOLD PUNE MUMBAI HIGHWAY, WAKDEWADIPUNEMH 411003IN
5	C588498 03	1057982 1	BAJAJ FINANCE LIMITED	02/07/20 15	-	100000000.0	AKURDI PUNE- PUNEMH411035IN
6	C432952 29	1054858 2	BAJAJ FINANCE LIMITED	04/02/20 15	-	90000000.0	AKURDI PUNE- PUNEMH411035IN
7	C162713 55	1051469 1	ING VYSYA BANK LIMITED	27/06/20 14	-	50000000.0	928, MANTRI CENTRE,F.C. ROAD,PUNEMH411004 IN

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8	B755890 02	1042702 6	STATE BANK OF INDIA	28/03/20 13	-	300000000.0	INDUSTRIAL FINANCE BRANCH,TARA CHAMBERS,2ND FLOOR,OLD PUNE MUMBAI HIGHWAY, WAKDEWADIPUNEMH 411003IN
9	B580883 60	1037646 6	STATE BANK OF INDIA	25/07/20 12	-	35000000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERS,WAKDEW ADI, MUMBAI-PUNE ROAD,PUNEMH411003 IN
10	B433444 72	1036482 2	ING VYSYA BANK LIMITED	18/06/20 12	-	200000000.0	928, MANTRI CENTRE,F.C. ROAD,PUNEMH411004 IN

CONTINGENT LIABILITIES

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Letters of Credit issued by the bank against Imports	NA	12.603
Performance and Financial Guarantees issued by the banks	NA	37.798
Customs and related duties for non fulfillment of Export Obligation	NA	127.209
Assessment dues of VAT & CST	NA	119.673
Pending case in local civil court	NA	35.363
Income Tax	NA	1.874
Total	NA	334.520

FIXED ASSETS:

- Leasehold Land
- Freehold Land
- Building
- Factory Equipments
- Plant and Machinery
- Electrical Installations
- Furniture and Fixtures
- Computers
- Office Equipments
- Quality Control Equipments
- Motor Vehicle
- Dies and Patterns

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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