

## MIRA INFORM REPORT

Report No. :	518112
Report Date :	09.07.2018

### IDENTIFICATION DETAILS

Name :	SONA BLW PRECISION FORGINGS LIMITED (w.e.f. 23.07.2013)
Formerly Known As :	SONA OKEGAWA PRECISION FORGINGS LIMITED
Registered Office :	GF19, Indraprakash, 21, Barakhamba Road, New Delhi – 110001
Tel. No.:	91-11-23311924
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.1995
CIN No.: [Company Identification No.]	U27300DL1995PLC073456
Paid-up Capital :	INR 277.184 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCS4786P
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 27AABCS4786P1ZJ</li> <li>• 06AABCS4786P1ZN</li> </ul>
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of precision forged bevel gears and differential case assemblies or automotive and other applications. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a flagship company of "Sona Autocomp Holding Limited" and having a satisfactory track record incorporated in the year 1995. It is engaged in manufacturing of Precision forged including ferrous and non-ferrous metals for application in automotive and general industries.</p> <p>For financial year 2017, the company has reported a decent growth in its revenue as compared to its previous year along with good profitability margin during the year.</p> <p>The rating takes into consideration, sound financial profile of the company marked by adequate net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating also considers strong financial and managerial support that company receives from its holding entity backed by its well experience management team.</p> <p>Payments are seems to be usually correct.</p> <p>In view aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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 09.07.2018

**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**

**Management non-cooperative (Tel No.: 91-124-4768200)**  
**Tel. No : 91-124-4030192/ 20-27120841 (Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	GF19, Indraprakash, 21, Barakhamba Road, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-23311924
<b>Fax No.:</b>	91-11-23327205
<b>E-Mail :</b>	<a href="mailto:kapildev.taneja@sonagroup.com">kapildev.taneja@sonagroup.com</a> <a href="mailto:marketing@sonagroup.com">marketing@sonagroup.com</a>

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<b>Website :</b>	<a href="http://www.sonagroup.com">www.sonagroup.com</a> <a href="http://www.sonablw.in">www.sonablw.in</a>
<b>Corporate Office :</b>	38/6, NH-8, Delhi-Jaipur Road, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4685000
<b>Fax No.:</b>	91-124-4104611, 4104621
<b>Plant I :</b>	Sona Enclave, Village-Begumpur, Khatola, 39 KM Milestone, NH 8, Post Box No. 90, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>	91-124-4768200
<b>Fax No.:</b>	91-124-4104639
<b>Plant II :</b>	T-46 , MIDC, Bhosari Industrial Estate, Pune, Maharashtra, India
<b>Tel. No.:</b>	91-20-27120841
<b>Fax No.:</b>	91-20-27126843

**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Sunjay Kapur		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	House No 9, Grand Paradi Apartments A. K. Marg, Mumbai-400036, Maharashtra, India		
<b>Date of Birth/Age :</b>	05.10.1971		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	22.08.2006		
<b>DIN No.:</b>	00145529		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U50404DL1982PTC013139	SONA AUTOCOMP HOLDING PRIVATE LIMITED	16/03/1998	-
U51101DL1993PLC055713	SONA MANAGEMENT SERVICES LIMITED	28/09/2017	-
U67120DL1991PTC259680	RAGHUVANSHI INVESTMENT PRIVATE LIMITED	28/09/2017	-
U74899DL1981PTC012845	B R S FINANCE AND INVESTMENT COMPANY PRIVATE LIMITED	27/01/2011	-
U99999DL1959PLC176013	AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA	05/09/2012	-
<b>Name :</b>	Mrs. Rani Kapur		
<b>Designation :</b>	Casual Vacancy Director		
<b>Address :</b>	Farm House No. 11, The Greens, Rajokari, New Delhi-110038, India		
<b>Date of Birth/Age :</b>	07.10.1945		

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<b>Qualification :</b>	Post Graduate		
<b>Date of Appointment :</b>	07.09.2015		
<b>DIN No.:</b>	00465750		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U35204DL2012PLC246142	MANDIRA SYSTEMS COMPONENTS LIMITED	13/12/2012	-
U51101DL1993PLC055713	SONA MANAGEMENT SERVICES LIMITED	01/04/2013	-
U67120DL1991PTC259680	RAGHUVANSHI INVESTMENT PRIVATE LIMITED	02/09/2016	-
U74899DL1981PTC012845	B R S FINANCE AND INVESTMENT COMPANY PRIVATE LIMITED	05/05/2003	-
<b>Name :</b> Ms. Pallavi Joshi Bakhru			
<b>Designation :</b> Director			
<b>Address :</b> W-129, Greater Kailash II, New Delhi-110048, India			
<b>Date of Birth/Age :</b> 16.09.1967			
<b>Qualification :</b> Post Graduate			
<b>Date of Appointment :</b> 05.06.2015			
<b>DIN No.:</b> 01526618			
<b>Name :</b> Mr. Siddharth Pradip Kothari			
<b>Designation :</b> Director			
<b>Address :</b> 6/601, Panchsheel C Road, Churchgate, Mumbai-400020, Maharashtra, India			
<b>Date of Birth/Age :</b> 24.04.1976			
<b>Date of Appointment :</b> 06.09.2011			
<b>DIN No.:</b> 02594732			
<b>Name :</b> Mr. Vikram Verma Vadapalli			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> C-71, Vijay Rattan Vihar, Sector-15 Part-II, Gurugram-122001, Haryana, India			
<b>Date of Birth/Age :</b> 14.06.1960			
<b>Qualification :</b> Karnataka Regional Engineering College, Surathkal			
<b>Date of Appointment :</b> 06.09.2011			
<b>DIN No.:</b> 03631259			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27300DL1995PLC073456	SONA BLW PRECISION FORGINGS LIMITED	06/09/2011	-
U28999DL2017PTC313358	SKAP FORGING PRIVATE LIMITED	02/03/2017	-
U80302HR2010PLC040946	SONA SKILL DEVELOPMENT CENTRE LIMITED	30/09/2017	-
<b>Name :</b> Mr. Jurgen Klaus Theodor Ziegler			
<b>Designation :</b> Director			
<b>Address :</b> Ligusterstr.1 Herrenberg Herrenberg 71083			
<b>Date of Birth/Age :</b> 01.03.1959			
<b>Qualification :</b> Diploma			

<b>Date of Appointment :</b>	19.02.2015		
<b>DIN No.:</b>	07092477		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L29130MH1962PLC012340	SCHAEFFLER INDIA LIMITED	18/04/2018	-
<b>Name :</b>	Ms. Bhaswati Mukherjee		
<b>Designation :</b>	Director		
<b>Address :</b>	C-135 Sarvodaya Enclave, New Delhi-110017, India		
<b>Date of Birth/Age :</b>	14.06.1953		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	05.06.2015		
<b>DIN No.:</b>	07173244		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L26922HR1980PLC010901	JINDAL STAINLESS LIMITED	26/09/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajesh Kumar Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 234, C.A. Apartments A-3, Paschim Vihar, New Delhi-110063, India
<b>Date of Appointment :</b>	06.06.2017
<b>PAN No.:</b>	ACAPG9693H
<b>Name :</b>	Mr. Munish Sapra
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	H. No. T-6, Apartments - 005 Park View Residency, Sec-3, Palam Vihar, Gurugram-122001, Haryana, India
<b>Date of Birth/Age :</b>	13.06.1968
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	24.09.2014
<b>PAN No.:</b>	AIGPS3929L

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Sona Autocomp Holding Limited, India	18693682
J M Financial Trustee Company Limited	9024687
Rani Kapur	2

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**SONA BLW PRECISION FORGINGS LIMITED - 518112**

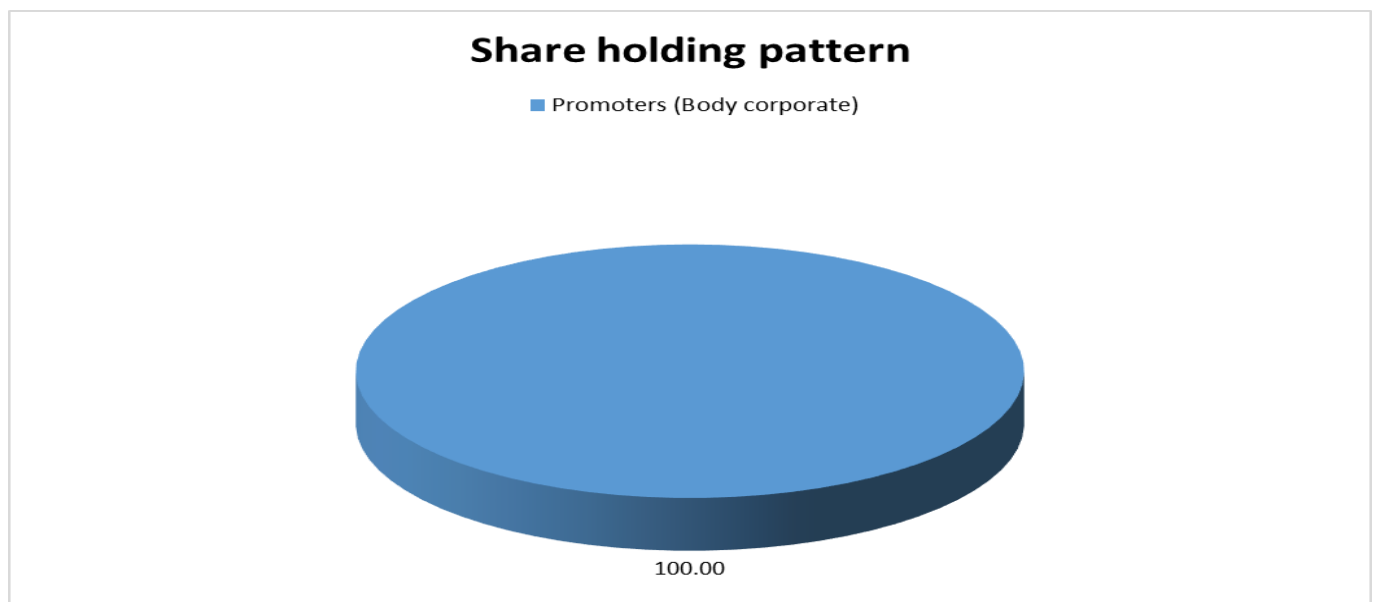
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Jug Mohan Kapur		1
Sudhir Chopra		2
Dinesh Kumar Agarwal		1
Sushil Kumar Jhamb		1
<b>Total</b>		<b>27718376</b>

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

**As on 28.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of precision forged bevel gears and differential case assemblies or automotive and other applications. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	87089900	Other Parts and Accessories of Vehicles of HDG 8701-8705
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	ICICI Bank Tower, NBCC Place, Pragati Viharbhishma Pitamah Marg, New Delhi-110003, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		<b>Long-term Borrowings</b>	
	Rupee term loans from banks	534.133	483.577
	Term loans from others	401.666	0.000
	Deferred payment liabilities	29.674	0.000
	<b>Short-term borrowings</b>		
	Working capital loans from banks	384.701	413.210
	Foreign currency term loans from others	0.000	32.221
	<b>Total</b>	<b>1350.174</b>	<b>896.788</b>

<b>Auditors :</b>	
<b>Name :</b>	S. P. Puri and Company Chartered Accountants
<b>Address :</b>	4/18 Asaf Ali Road, New Delhi-110002, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFS2752D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Sona Autocomp Holding Limited (CIN No.: U50404DL1982PLC013139)
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Sona E-Design and Technologies Limited</li> <li>• Sona Management Services Limited</li> <li>• Sona Koyo Steering Systems Limited (CIN - L29113DL1984PLC018415)</li> <li>• Mahindra Sona Limited</li> <li>• Mandira Marketing Limited (CIN - U35999DL2011PLC226008)</li> <li>• Sona Fuji Kiko Automotive Limited</li> <li>• Jtekt Sona Automotive India Limited</li> <li>• Mitsubishi Materials Corp.</li> <li>• Sona Charitable Trust</li> <li>• Sona PF Trust</li> </ul>
<b>Associate Company :</b>	Sona Skill Development Centre Limited (CIN No.: U80302HR2010PLC040946)
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Sona BLW Precision INC</li> <li>• Sona Holding B.V.</li> <li>• Sona Autocomp Germany GmbH</li> <li>• Sona Autocomp USA LLC</li> <li>• Sona BLW Prazisionsschmiede GmbH</li> <li>• Sona BLW Precision Forge Inc.</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
27718376	Equity Shares	INR 10/- each	INR 277.184 Million

**FINANCIAL DATA**  
*[all figures are 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>			
(1) Shareholders' Funds			
(a) Share Capital	277.184	277.184	277.184
(b) Reserves and Surplus	2119.737	1671.036	1830.673
(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>2396.921</b>	<b>1948.220</b>	<b>2107.857</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	965.473	483.577	872.200
(b) Deferred tax liabilities (Net)	15.806	0.000	46.383
(c) Other long-term liabilities	1.245	1.107	20.232
(d) long-term provisions	17.209	12.914	7.929
<b>Total Non-current Liabilities (3)</b>	<b>999.733</b>	<b>497.598</b>	<b>946.744</b>
(4) Current Liabilities			
(a) Short-term borrowings	384.701	487.931	415.473
(b) Trade payables	721.623	502.762	381.117
(c) Other current liabilities	352.570	668.123	417.348
(d) Short-term provisions	32.171	54.224	12.084
<b>Total Current Liabilities (4)</b>	<b>1491.065</b>	<b>1713.040</b>	<b>1226.022</b>
<b>TOTAL</b>	<b>4887.719</b>	<b>4158.858</b>	<b>4280.623</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1038.922	1227.757	1233.118
(ii) Intangible Assets	13.481	17.149	13.135
(iii) Tangible assets capital work-in-progress	56.573	40.343	76.824
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1618.868	1588.842	1996.494
(c) Deferred tax assets (net)	0.000	30.866	0.000
(d) Long-term loans and advances	194.716	52.481	20.790
(e) Other Non-current assets	23.934	1.328	0.701
<b>Total Non-Current Assets</b>	<b>2946.494</b>	<b>2958.766</b>	<b>3341.062</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	544.889	386.685	315.929
(c) Trade receivables	1194.963	664.547	547.633
(d) Cash and bank balances	24.688	11.484	8.910
(e) Short-term loans and advances	123.455	113.255	48.868
(f) Other current assets	53.230	24.121	18.221
<b>Total Current Assets</b>	<b>1941.225</b>	<b>1200.092</b>	<b>939.561</b>
<b>TOTAL</b>	<b>4887.719</b>	<b>4158.858</b>	<b>4280.623</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	5033.033	3653.263	3455.700
	Other Income	20.593	27.645	16.382
	<b>TOTAL</b>	<b>5053.626</b>	<b>3680.908</b>	<b>3472.082</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1974.650	1553.425	1441.178
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(115.708)	(51.695)	51.725
	Employee benefit expense	443.328	332.657	289.573
	CSR expenditure	4.600	9.279	2.800
	Other expenses	1658.336	1092.298	846.423
	Exceptional items before tax	16.527	407.652	0.000
	<b>TOTAL</b>	<b>3981.733</b>	<b>3343.616</b>	<b>2631.699</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1071.893</b>	<b>337.292</b>	<b>840.383</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	194.234	181.289	218.317
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>877.659</b>	<b>156.003</b>	<b>622.066</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	171.795	172.483	187.145
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>705.864</b>	<b>(16.480)</b>	<b>434.921</b>
<b>Less</b>	<b>TAX</b>	257.163	143.157	146.144
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>448.701</b>	<b>(159.637)</b>	<b>288.777</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	1651.316	787.066	820.263
<b>TOTAL EARNINGS</b>	<b>1651.316</b>	<b>787.066</b>	<b>820.263</b>
<b>IMPORTS</b>			
Raw Materials	0.000	6.130	18.596
Components and spare parts	28.347	20.862	19.413
Capital Goods	75.897	2.156	43.567
<b>TOTAL IMPORTS</b>	<b>104.243</b>	<b>29.148</b>	<b>81.577</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.188</b>	<b>(5.759)</b>	<b>10.418</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	228.534	513.667	271.167
Net cash flows from (used in) operations	445.214	585.495	659.321
Net cash flows from (used in) operating activities	228.255	380.300	447.987

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.66	66.40	57.84
Account Receivables Turnover (Income / Sundry Debtors)	4.21	5.50	6.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.39	118.13	96.52
Inventory Turnover (Operating Income / Inventories)	1.97	0.87	2.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.26	0.64

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.65	0.55
Debt Equity Ratio (Total Liability / Networth)	0.66	0.76	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.88	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.66	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	5.52	1.86	3.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.92	(4.37)	8.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.18	(3.84)	6.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.72	(8.19)	13.70

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	0.70	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.47	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.47	0.49
G-Score Ratio Debt (Debts / Equity Capital)		5.70	5.36	5.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	0.70	0.77

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

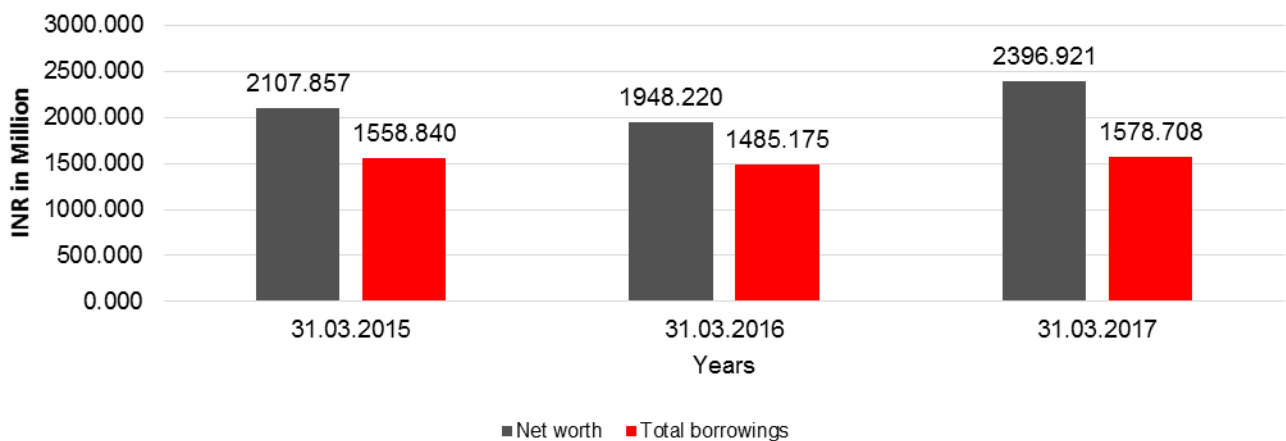
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	277.184	277.184	277.184
Reserves & Surplus	1830.673	1671.036	2119.737
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>2107.857</b>	<b>1948.220</b>	<b>2396.921</b>
Long-term borrowings	872.200	483.577	965.473
Short term borrowings	415.473	487.931	384.701
Current maturities of long-term debts	271.167	513.667	228.534
<b>Total borrowings</b>	<b>1558.840</b>	<b>1485.175</b>	<b>1578.708</b>
<b>Debt/Equity ratio</b>	<b>0.740</b>	<b>0.762</b>	<b>0.659</b>

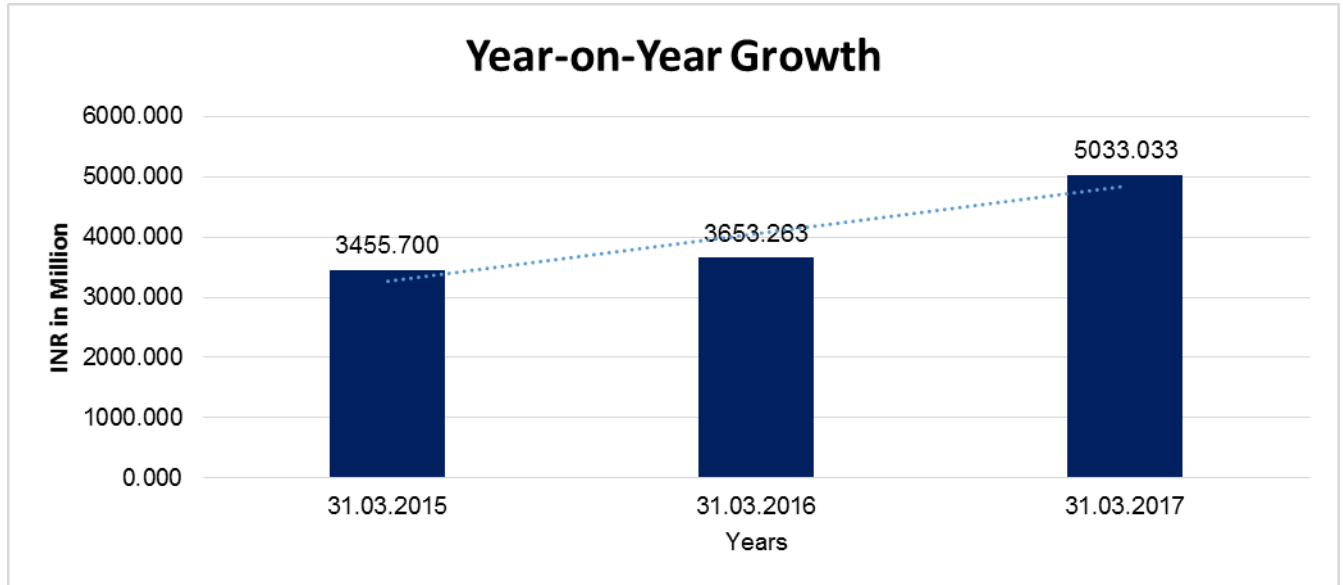
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

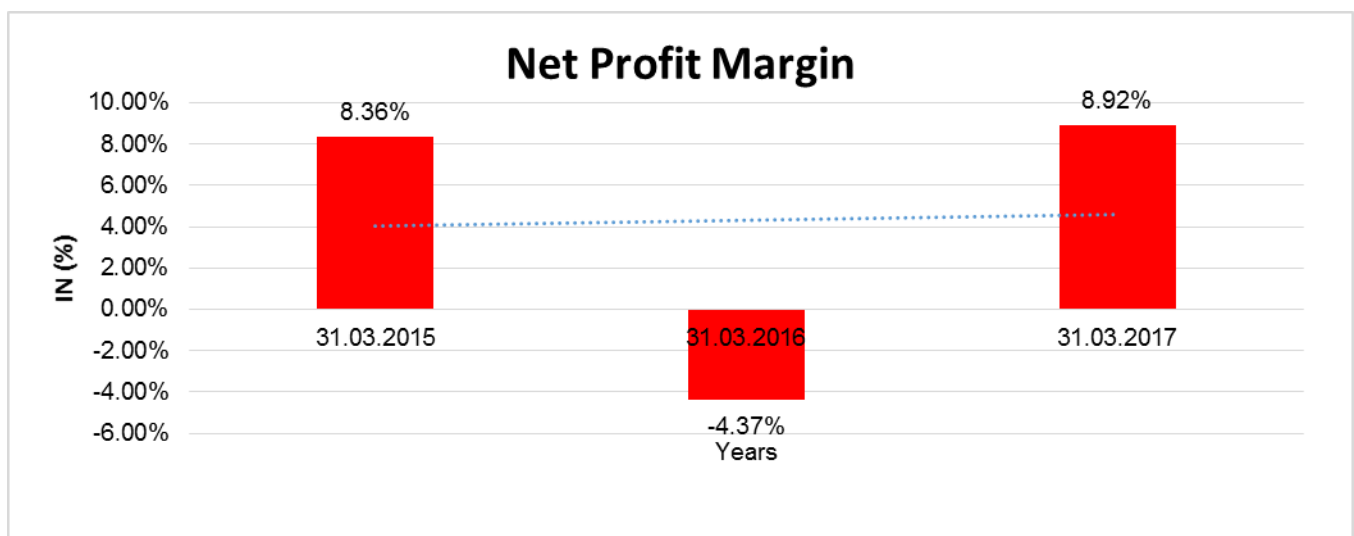
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3455.700	3653.263	5033.033
		<b>5.717</b>	<b>37.768</b>

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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	3455.700	3653.263	5033.033
Profit/ (Loss)	288.777	(159.637)	448.701
	<b>8.36 %</b>	<b>(4.37 %)</b>	<b>8.92 %</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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
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	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The company is a limited company incorporated in India. It was formed in 1995 and began commercial production in November 1998. The Company is engaged in the manufacturing of precision forged bevel gears and differential case assemblies or automotive and other applications.

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**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G905 35964	100163 986	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/02/2 018	18/06/2 018	150000000.0	11TH FLOOR, TOWER A, PENINSULA BUSINESS PARK, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI- 400013IN
2	G724 25937	100143 758	ICICI BANK	07/12/2 017	-	750000000.0	ICICI BANK TOWER, NBCC PLACE, PRAGATI VIHARBHISHMA PITAMAH MARGNEW DELHIDL110003IN
3	G887 31138	100104 245	YES BANK LIMITED	23/05/2 017	28/02/2 018	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI, MUMBAI-400018IN
4	G431 43254	100095 518	YES BANK LIMITED	20/03/2 017	-	150000000.0	YES BANK LIMITED, CHANAKYA PURI, NEW DELHI- 110021IN
5	G811 63016	100068 108	HDFC BANK LIMITED	06/08/2 016	28/02/2 018	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	G811 61481	100067 613	HDFC BANK LIMITED	13/07/2 016	28/02/2 018	300000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G812 12573	100044 046	HERO FINCORP LIMITED	07/07/2 016	28/02/2 018	450000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDL110057IN
8	G084 29193	100041 486	INDUSIND BANK LIMITED	25/05/2 016	-	75000000.0	3RD FLOOR, BUILDING NO. 10, TOWER B, DLF CYBER CITY GURGAON-122001IN
9	G073 00270	100037 944	INDUSIND BANK	25/05/2 016	-	250000000.0	3RD FLOOR, BUILDING NO. 10, TOWER B, DLF CYBER CITY GURGAON-122001IN
10	C8191 8286	106264 98	INDUSIND BANK LTD.	19/11/2 015	-	175000000.0	DR. GOPAL DAS BUILDING28, BARAKHAMBA ROADNEW DELHIDL110001IN

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short Term Borrowing		

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Unsecured loan	0.000	42.500
<b>Total</b>	<b>0.000</b>	<b>42.500</b>

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Claims against company not acknowledged as debt	23.398	51.044
Guarantees	22.960	757.800
Other money for which company is contingently liable	0.117	12.610

**FIXED ASSETS**

- Land
- Building
- Plant and equipment
- Factory equipment
- Furniture and Fixture
- Vehicles
- Office equipment
- Computer

**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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

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

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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