

**MIRA INFORM REPORT**

<b>Report No. :</b>	518285
<b>Report Date :</b>	10.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ASHLEY ALTEAMS INDIA LIMITED (w.e.f. 16.02.2010)
<b>Formerly Known As :</b>	ASHLEY ALTEAMS INDIA PRIVATE LIMITED (w.e.f. 27.09.2007) ALTEAMS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	No.1, Sardar Patel Road, Guindy, Chennai – 600032, Tamilnadu
<b>Tel. No.:</b>	91-44-22206000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	09.10.2006
<b>CIN No.:</b> [Company Identification No.]	U27310TN2006PLC065084
<b>Capital Investment / Paid-up Capital :</b>	INR 1400.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAGCA1304G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAGCA1304G1ZE
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Aluminium Products.</li> </ul> <p>(Confirmed by management)</p> <ul style="list-style-type: none"> <li>• The Company is engaged in the business of manufacturing and selling of aluminium die castings.</li> </ul>

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	<ul style="list-style-type: none"> <li>Manufacturing of Internal Piston Engines, and other parts for heavy motor vehicles.</li> </ul> (Registered Activity)
<b>No. of Employees :</b>	300 (Approximately)

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

<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>Maximum Credit Limit :</b>	USD 450000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a joint venture between "Ashok Leyland Limited" and "Alteams OY" and was incorporated in the year 2006. It is engaged into manufacturing of internal piston engines and other parts for heavy motor vehicles.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 4.33% as compared to the previous year along with a low profit margin of 0.61%.</p> <p>The moderate financial profile of the company is marked by negative reserve base along with average debt balance sheet profile.</p> <p>The rating, remains, constrained by stretched, albeit improving, capitilisation indicators and high customer concentration with top two customers constituting more than 60% sales and the intense competitive pressures in the castings industry.</p> <p>Rating however, takes into account the strong financial and managerial support that company receives from its venture entities backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	ICRA
Rating	Long Term Loans=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.08.2017

Rating Agency Name	ICRA
Rating	Short Term Loans=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.08.2017

**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.

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**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 10.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Anuj Kathuria
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-44-22206000
<b>Date :</b>	06.07.2018

(Tel. No.: 91-44-42615323 – Not Reachable)

**LOCATIONS**

<b>Registered Office :</b>	No.1, Sardar Patel Road, Guindy, Chennai – 600032, Tamilnadu, India
<b>Tel. No.:</b>	91-44-22206000
<b>Fax No.:</b>	91-44-22206001
<b>E-Mail :</b>	<a href="mailto:marketing@ashleyalteams.com">marketing@ashleyalteams.com</a> <a href="mailto:raja.s@ashokleyland.com">raja.s@ashokleyland.com</a> <a href="mailto:reachus@ashleyalteams.com">reachus@ashleyalteams.com</a>
<b>Website :</b>	<a href="http://www.ashleyalteams.com">www.ashleyalteams.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial cum Industrial
<b>Factory :</b>	No.8, SIPCOT Industrial Park, Chellaperumpulimedu Village, Sozhavaram Post, Akkur (Via), Vembakkam Taluk, District: Thiruvannamalai - 631 701, Tamilnadu –, India
<b>Tel. No.:</b>	91-44-42615323
<b>Fax No.:</b>	91-44-26200224

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Kimmo Olavi Pesonen
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**ASHLEY ALTEAMS INDIA LIMITED - 518285**

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<b>Designation :</b>	Director		
<b>Address :</b>	Riihipellontie 5C7 Saarijarvi 43100 FI		
<b>Date of Birth/Age :</b>	27.03.1972		
<b>Date of Appointment :</b>	09.10.2006		
<b>DIN No.:</b>	01356521		
<b>Name :</b>	Asko Juhani Jaakko Nevala		
<b>Designation :</b>	Director		
<b>Address :</b>	Huvilatie 1 As 1 Vaasa 65230 Fi		
<b>Date of Birth/Age :</b>	24.12.1958		
<b>Date of Appointment :</b>	20.04.2010		
<b>DIN No.:</b>	03030977		
<b>Name :</b>	Mr. Anuj Kathuria		
<b>Designation :</b>	Director		
<b>Address :</b>	Old No.71, New No.8, Appar Street, Kalakshetra Colony, Besant Nagar, Chennai – 600090, Tamilnadu, India		
<b>Date of Appointment :</b>	15.09.2015		
<b>DIN No.:</b>	05164333		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34102TN2004PLC052489	GULF ASHLEY MOTOR LIMITED	01/09/2016	-
<b>Name :</b>	Mr. Mohana Srinivasan		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No A2, Ashirvad Apartments, New No:11, Old No:5, Raman Street, T Nagar, Thiyagaraya Nagar, Chennai – 600017, Tamilnadu, India		
<b>Date of Birth/Age :</b>	18.05.1955		
<b>Date of Appointment :</b>	15.09.2015		
<b>DIN No.:</b>	06957952		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L27104TN1959PLC003849	HINDUJA FOUNDRIES LIMITED	22/12/2014	-
U34300TN2008PLC067840	ASHOK LEYLAND TECHNOLOGIES LIMITED	28/09/2017	-
U34102TN2008PLC067838	ASHLEY POWERTRAIN LIMITED	28/09/2017	-
U34102TN2008PLC067839	ASHOK LEYLAND VEHICLES LIMITED	28/09/2017	-
U74900TN2015PTC101297	AKSHAYAM CORPORATE ADVISORS PRIVATE LIMITED	07/07/2015	-
<b>Name :</b>	Marjukka Lemmetti		
<b>Designation :</b>	Director		
<b>Address :</b>	Rantaharju 4 D 52 02230 Espoo, Finland 02230 Fi		
<b>Date of Birth/Age :</b>	21.08.1964		
<b>Date of Appointment :</b>	31.03.2015		
<b>DIN No.:</b>	07167668		

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**ASHLEY ALTEAMS INDIA LIMITED - 518285**

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<b>Name :</b>	Kidambi Mani Balaji
<b>Designation :</b>	Additional Director
<b>Address :</b>	Plot No 44, Netaji Street, Nilamangai Nagar, Adambamkkam, Kancheepuram – 600088, Tamilnadu, India
<b>Date of Appointment :</b>	06.02.2018
<b>DIN No.:</b>	08064743

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Balasundharam
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A 18, Anand Apartments, No. 50, L B Road, Thiruvanmiyur, Chennai – 600041, Tamilnadu, India
<b>Date of Appointment :</b>	07.02.2018
<b>PAN No.:</b>	AADPB9460G
<b>Name :</b>	Mr. Muthukumar Rajagopalan
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	FFA, Iyyan Enclave, 30B, Madambakkam Main Road, Rajakilpakkam, Chennai – 600073, Tamilnadu, India
<b>Date of Appointment :</b>	28.04.2014
<b>PAN No.:</b>	ABNPM2224Q
<b>Name :</b>	Mr. Rajagopalan Sourirajan
<b>Designation :</b>	Manager
<b>Address :</b>	Flat H, CEE Dayes Enclave, New No.27, Kumaran Nagar, 3rd Street, Vadapalani, Chennai – 600026, Tamilnadu, India
<b>Date of Appointment :</b>	11.05.2017
<b>PAN No.:</b>	AAHPR3388K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Alteams OY	69999995
Ashok Leyland Limited	70000000
C Neelakantan	1
S Raja	1
S Venkatraman	1
K Ram Kumar	1
K Priya	1
<b>Total</b>	<b>14000000</b>

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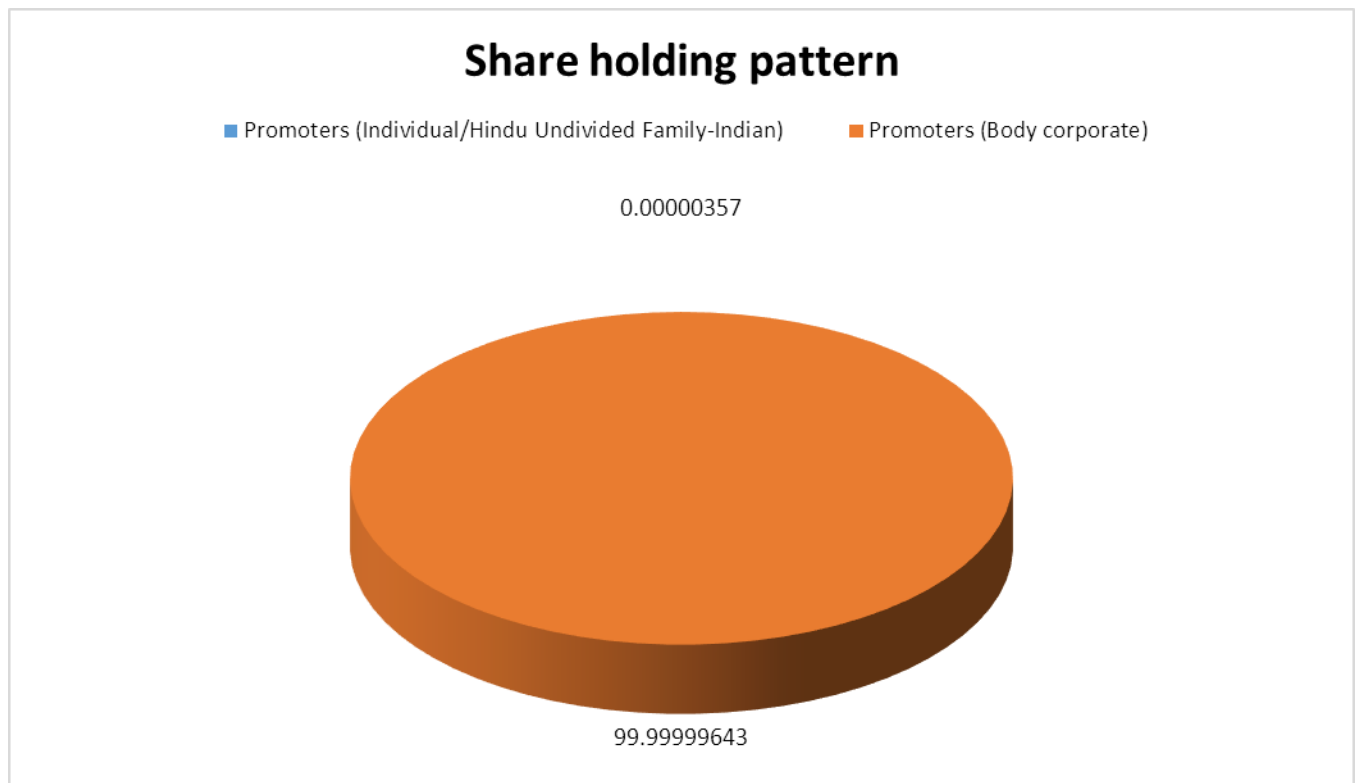
As on 27.03.2018

Names of Allottees	No. of Shares
Ashok Leyland Limited	1200000
Alteams OY	1200000
<b>Total</b>	<b>2400000</b>

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

As on 28.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	0.00000357
Promoters (Body corporate)	99.99999643
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

**Line of Business :** • Manufacturer and Exporter of Aluminium Products.

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	(Confirmed by management)	
	<ul style="list-style-type: none"> <li>The Company is engaged in the business of manufacturing and selling of aluminium die castings.</li> <li>Manufacturing of Internal Piston Engines, and other parts for heavy motor vehicles.</li> </ul>	
	(Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product/ Services Description</b>
	84483990	Box (Machined)
	85177090	FSM3 Chassis
	87084000	Casing MK2-Gear Box
	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	3738	Manufacturing of Internal Piston Engines, and other parts for heavy motor vehicles
	3689	Other electrical components of NEC- Telecom
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Aluminium Products
	<b>Countries :</b>	China
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	Thailand
<b>Terms :</b>		
	<b>Selling :</b>	L/C and Credit, Others (RTGS)
	<b>Purchasing :</b>	L/C and Credit, Others (RTGS)

**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>	Wholesalers, Retailers and Manufacturers		
	<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>	300 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Vijaya Bank	
	<b>Branch</b>	Old No.46/ New No.144, Moore Street, Chennai – 600001, Tamilnadu, 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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	0.000	97.031
	Other loans and advances	0.000	0.130
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	154.914	278.781
	<b>Total</b>	<b>154.914</b>	<b>375.942</b>
<b>Auditors :</b>	<b>Name :</b>	SNB Associates Chartered Accountants	

**ASHLEY ALTEAMS INDIA LIMITED - 518285**

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<b>Address :</b>	12, 3rd Floor, Gemini Parsn Complex, 121, Anna Salai, Chennai-600 006, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAIFS4993G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Kuusakoski OY</li> <li>• Alteams OY</li> <li>• Ashok Leyland Limited</li> </ul>
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Alteams (Suzhou) Company Limited</li> <li>• Hinduja Tech Limited</li> <li>• Alteams Eesti OU</li> <li>• Alteams Stilexo AB</li> <li>• Alteams Poland Sp. zo.o</li> </ul>

**CAPITAL STRUCTURE**

**After 28.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.0000 Million

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

No. of Shares	Type	Value	Amount
142400000	Equity Shares	INR 10/- each	INR 1424.000 Million

**As on 28.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.0000 Million

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

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No. of Shares	Type	Value	Amount
140000000	Equity Shares	INR 10/- each	INR 1400.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1400.000	1350.000	1300.000
(b) Reserves & Surplus	(1242.064)	(1255.733)	(1194.328)
(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>157.936</b>	<b>94.267</b>	<b>105.672</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	473.668	612.516	533.863
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	5.992	4.054	3.186
<b>Total Non-current Liabilities (3)</b>	<b>479.660</b>	<b>616.570</b>	<b>537.049</b>
(4) Current Liabilities			
(a) Short term borrowings	224.455	344.840	298.290
(b) Trade payables	371.166	251.398	368.857
(c) Other current liabilities	124.827	190.117	340.077
(d) Short-term provisions	0.501	0.343	1.852
<b>Total Current Liabilities (4)</b>	<b>720.949</b>	<b>786.698</b>	<b>1009.076</b>
<b>TOTAL</b>	<b>1358.545</b>	<b>1497.535</b>	<b>1651.797</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	766.010	873.563	918.530
(ii) Intangible Assets	0.137	1.498	3.596
(iii) Capital work-in-progress	6.366	19.639	5.953
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.890	1.020	0.130
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	13.937	13.687	15.854
(e) Other Non-current assets	15.462	15.124	6.556
<b>Total Non-Current Assets</b>	<b>802.802</b>	<b>924.531</b>	<b>950.619</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	152.927	171.169	245.913
(c) Trade receivables	273.059	285.956	357.543
(d) Cash and cash equivalents	0.540	0.745	0.430
(e) Short-term loans and advances	0.000	0.000	73.804
(f) Other current assets	129.217	115.134	23.488
<b>Total Current Assets</b>	<b>555.743</b>	<b>573.004</b>	<b>701.178</b>
<b>TOTAL</b>	<b>1358.545</b>	<b>1497.535</b>	<b>1651.797</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>			
	Income	1780.680	1861.346	1443.381
	Other Income	5.150	(1.307)	0.698
	<b>TOTAL</b>	<b>1785.830</b>	<b>1860.039</b>	<b>1444.079</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	862.861	889.509	807.506
	Purchases of Stock-in-Trade	34.658	24.059	126.061
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.291	36.734	(46.743)
	Employees benefits expense	214.051	201.886	136.826
	Other expenses	441.404	517.846	291.827
	<b>TOTAL</b>	<b>1556.265</b>	<b>1670.034</b>	<b>1315.477</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>229.565</b>	<b>190.005</b>	<b>128.602</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	82.318	95.319	95.799
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>147.247</b>	<b>94.686</b>	<b>32.803</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	136.327	152.052	142.669
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.920</b>	<b>(57.366)</b>	<b>(109.866)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.920</b>	<b>(57.366)</b>	<b>(109.866)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.08</b>	<b>(0.41)</b>	<b>(0.92)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	64.691	129.474	250.682
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	371.006	168.481	44.994
Net cash flow from operating activity	370.656	168.180	44.705

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.97	56.07	90.41
Account Receivables Turnover (Income / Sundry Debtors)	6.52	6.51	4.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.94	100.44	144.21
Inventory Turnover (Operating Income / Inventories)	1.50	1.11	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.21	0.14

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	1.02	1.09
Debt Equity Ratio (Total Liability / Networth)	4.83	11.53	10.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.56	8.35	9.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.89	9.49	8.78
Interest Coverage Ratio (PBIT / Financial Charges)	2.79	1.99	1.34

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.61	(3.08)	(7.61)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.80	(3.83)	(6.65)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.91	(60.85)	(103.97)

**SOLVENCY RATIOS**

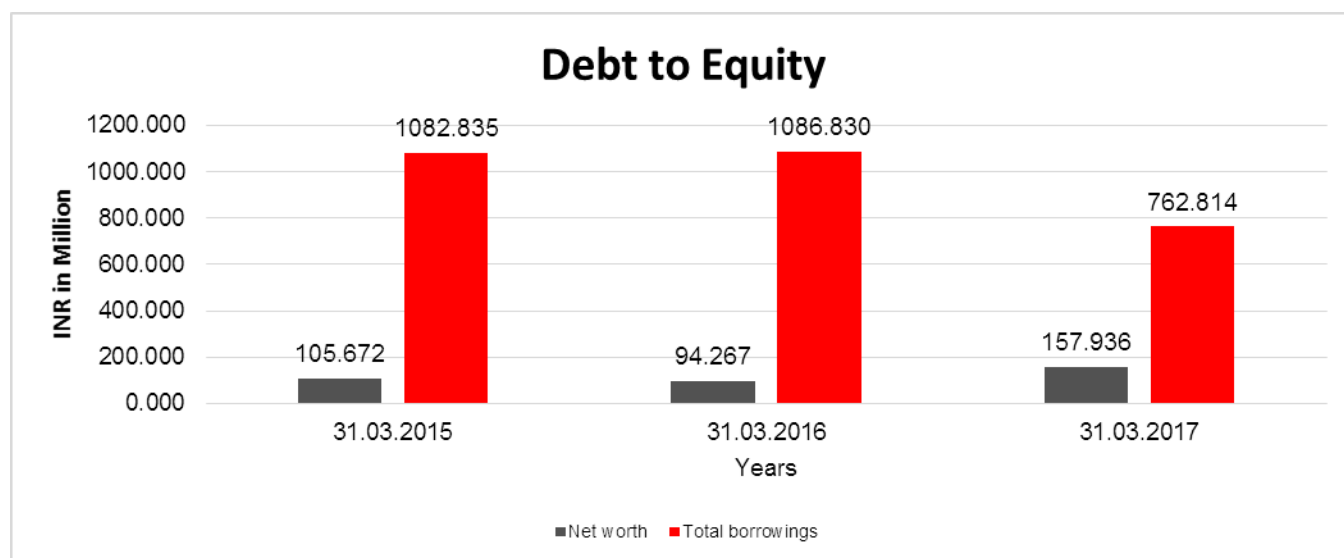
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.77	0.73	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.51	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.54	0.81	0.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.77	0.73	0.69

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

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

**DEBT EQUITY RATIO**

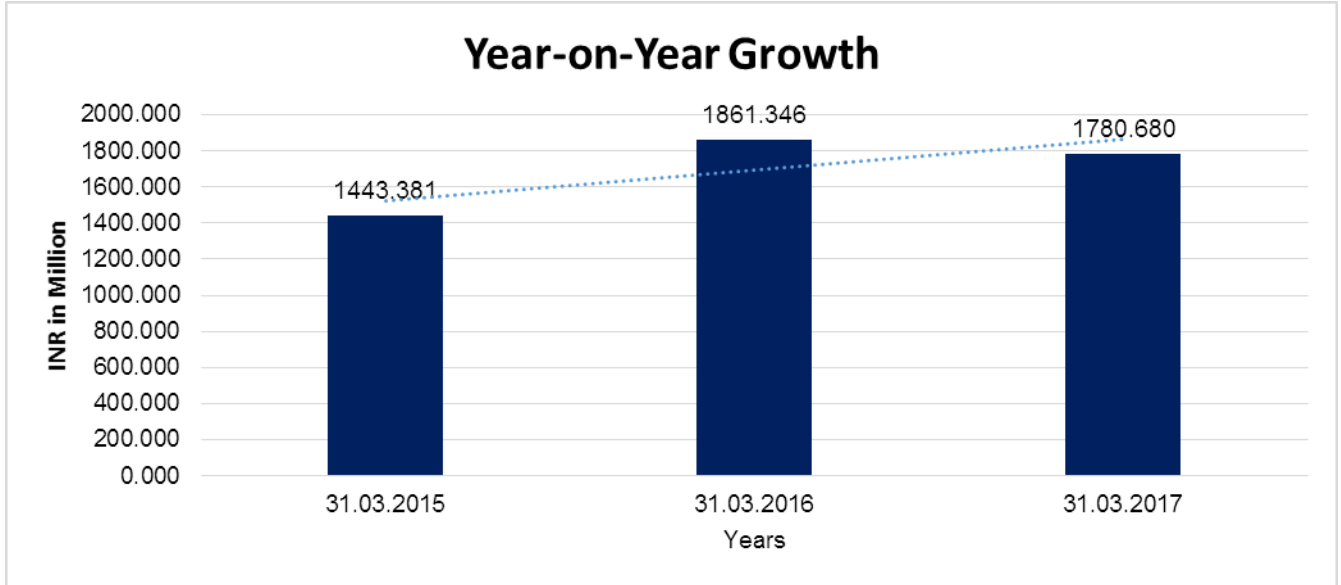
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1300.000	1350.000	1400.000
Reserves & Surplus	(1194.328)	(1255.733)	(1242.064)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>105.672</b>	<b>94.267</b>	<b>157.936</b>
long-term borrowings	533.863	612.516	473.668
Short term borrowings	298.290	344.840	224.455
Current Maturities of Long term debt	250.682	129.474	64.691
<b>Total borrowings</b>	<b>1082.835</b>	<b>1086.830</b>	<b>762.814</b>
<b>Debt/Equity ratio</b>	<b>10.247</b>	<b>11.529</b>	<b>4.830</b>



**YEAR-ON-YEAR GROWTH**

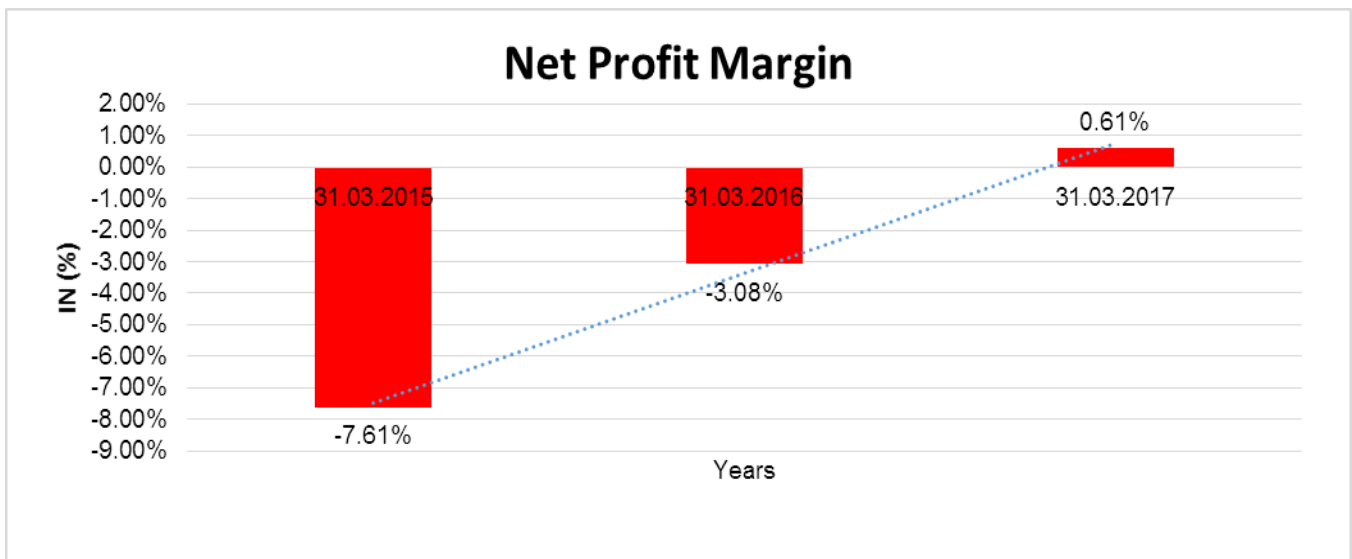
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1443.381	1861.346	1780.680
		<b>28.957</b>	<b>(4.334)</b>

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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	1443.381	1861.346	1780.680
Profit/(Loss)	(109.866)	(57.366)	10.920
	<b>(7.61%)</b>	<b>(3.08%)</b>	<b>0.61%</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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

The Company, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 in 2006 and has its registered office in Chennai. The Company is engaged in the business of manufacturing and selling of aluminium die castings and is a joint venture between Ashok Leyland Limited and Alteams Oy.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from others	473.668	515.355
<b>Short-term borrowings</b>		
Other loans and advances	69.541	66.059
<b>Total</b>	<b>543.209</b>	<b>581.414</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificat ion	Date of Satisfaction	Amount	Address
1	B8179707 8	1027643 6	VIJAYA BANK	14/03/20 11	19/06/20 13	-	250000000.0	46, Moore Street Chennai TAMILNAD U 600001 INDIA
2	B8178940 6	1018240 8	VIJAYA BANK	19/09/20 09	19/06/20 13	-	400000000.0	46, MOORE STREET CHENNAI TAMILNAD U 600001 INDIA
3	G5266233 5	1014612 9	Vijaya Bank	17/02/20 09	16/05/20 12	21/08/2017	700000000.0	Old No.46/ New No.144, Moore Street, Chennai TAMILNAD U 600001 INDIA

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**FIXED ASSETS**

- Buildings
- Plant and equipment
- Furniture and fittings
- Vehicles
- Office equipment
- Computer Hardware
- Computer software

**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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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