

MIRA INFORM REPORT

Report No. :	518964
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA TWO WHEELERS LIMITED (w.e.f 01.12.2008)
Formerly Known As :	MAHINDRA TWO WHEELERS PRIVATE LIMITED
Registered Office :	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra
Tel. No.:	91- 22-24905623 / 24905619
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.08.2008
CIN No.: [Company Identification No.]	U35911MH2008PLC185462
Capital Investment / Paid-up Capital :	INR 29983.892 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAF6M6870J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the businesses of manufacturing and selling of two wheelers ("Two Wheelers Business") and trading in spare parts and accessories ("Spares Business"). (Registered Activity)
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of “Mahindra Vehicle Manufacturers Limited” and was incorporated in the year 2008. It is a world's leading company renowned for its efficiency and expertise in many diversify business.</p> <p>The Mahindra Group, through its subsidiaries and group companies, has a presence in varied sectors such as, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defense, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.</p> <p>The company has sound financial base, healthy capital structure and debt free balance sheet.</p> <p>Rating takes into consideration strong financial and managerial support that company receives from its parent company backed by its well established brand name, business segment and strong market net worth around globe.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position.</p> <p>Trade relations are fair. Payment terms are reported to be slow but correct.</p> <p>In view of strong holding company support, 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 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 DECLINED

Management non-cooperative (Tel No.:91-22-24931441)
Tel no.:91-22-24931441 (Wrong number)
Tel No.:91-22-24905623/24961441 /24905619 (Ringing)

LOCATIONS

Registered Office :	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India
Tel. No.:	91- 22-24905623/ 24961441 / 24905619
Fax No.:	91- 22-24900833/ 24983696
E-Mail :	bade.kiran@mahindra.com
Website :	http://www.mahindratwowheelers.com
Manufacturing plant :	Located at : Pithampur near Indore
Assembly Unit :	Located at : SUPA near Ahemadnagar
Branch Office/ Factory:	Plot No. 1, Industrial Area No. 1, District Dhar – 454775, Madhya Pradesh, India
R & D Centre :	Located at:

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	Chinchwad, Pune
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DIRECTORS

As on 31.03.2018

Name :	Mr. Subhash Chandra Bhargava
Designation :	Additional Director
Address :	1305, Dosti Aster, New Uphil Link Road, Off S.M. Road, Antop Hill, Wadala (East), Mumbai- 400037, Maharashtra, India
Date of Appointment :	08.01.2018
DIN No.:	00020021
Name :	Mr. Prakash Gopal Wakankar
Designation :	Additional Director
Address :	Flat No. 906, Block 40, Heritage City, Gurugram -122002, Haryana, India
Date of Appointment :	08.01.2018
DIN No.:	00020462
Name :	Mr. Hemant Sikka
Designation :	Additional Director
Address :	9-A, 1405/06, 14th Floor, Whispering Palms, Xclusive Lokhandwala Township, Akurli Road, Kandivli (East) Mumbai 400101, Maharashtra, India
Date of Appointment :	08.01.2018
DIN No.:	00922281
Name :	Mr. Bharat Moossadde
Designation :	Additional Director
Address :	M-14/17, DLF City-II, Off Akashneem Marg, Gurugram -122002, Haryana, India
Date of Appointment :	08.01.2018
DIN No.:	02166403
Name :	Mr. Shrikant Raghunath Marathe
Designation :	Director
Address :	Flat No-C-1002, Vaidehi Residency Mit College Road, Kothrud, Pune- 411038, Maharashtra, India
Date of Appointment :	08.01.2018
DIN No.:	05243645
Name :	Carmistha Mitra
Designation :	Additional Director
Address :	Flat-801,Tower-1 Vipul Greens, Sector-49,Sohna Road, Gurugram 122001, Haryana, India
Date of Appointment :	12.03.2018
DIN No.:	06585071

KEY EXECUTIVES

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Name :	Ms. Poonam Avinash Vaze
Designation :	Company Secretary
Address :	7/502, Discovery Kelkar, Dattapada Road, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Birth/Age	30.05.1980
Date of Appointment :	09.12.2014
PAN No.:	AENPV4109A
Name :	Mr. Mahendra Bhalerao
Designation :	Chief Financial Officer
Address :	1502, B - Wing, Hill View Park, Thakur Village, Behind Thakur Public Sch, Mumbai - 400101, Maharashtra, India
Date of Appointment :	09.12.2014
PAN No.:	AAYPB1817C
Name :	Mr. Prakash Gopal Wakankar
Designation :	Chief Executive Officer
Address :	Flat No. 906, Block 40, Heritage City, Gurugram- 122002, Haryana, India
Date of Appointment :	25.07.2017
PAN No.:	AAGPW7322K

MAJOR SHAREHOLDERS

As on 31.03.2017

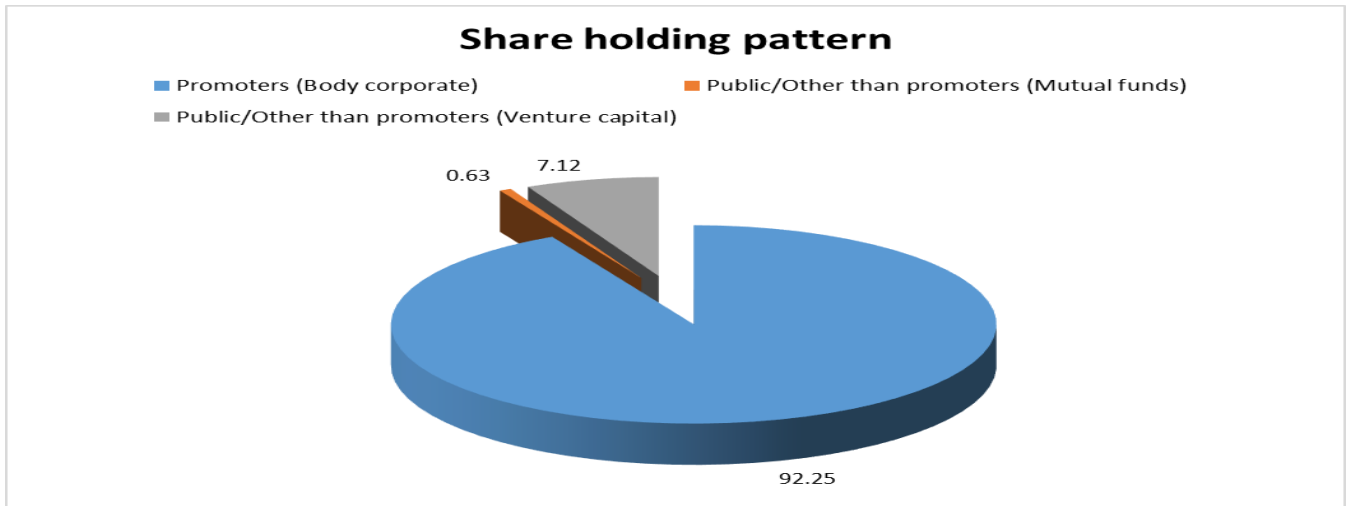
Names of Shareholders	No. of Shares
Aay Kay Global	213575006
Emerging India Fund	18716860
Mahindra Vehicle Manufacturers Limited	2766097344
Mahindra Vehicle Manufacturers Limited Jointly With Mr. Narayan Shankar	1
Mahindra Vehicle Manufacturers Limited Jointly With Dr. Pawan Kumar Goenka	1
Mahindra Vehicle Manufacturers Limited Jointly With Mr. K. Chandrasekar	1
Mahindra Vehicle Manufacturers Limited Jointly With Mr. V. S. Parthasarathy	1
Mahindra Vehicle Manufacturers Limited Jointly With Mr. Rajesh Jejurikar	1
Mahindra Vehicle Manufacturers Limited Jointly With Mr. Mahendra Bhalerao	1
Total	2998389216

Equity Share Break up (Percentage of Total Equity)

As on 30.08.2017

Category	Percentage
Promoters (Body corporate)	92.25
Public/Other than promoters (Mutual funds)	0.63
Public/Other than promoters (Venture capital)	7.12
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the businesses of manufacturing and selling of two wheelers ("Two Wheelers Business") and trading in spare parts and accessories ("Spares Business"). (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	87112019	Spare Parts
	NIC Code No.	Products/Services Description
	30911	Manufacture of Motorcycles, scooters etc. and their engine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Term loans from banks	0.000	480.000
	Loans repayable on demand from banks	0.000	1215.823
	Loans and advance from others	0.000	150.000
	Total	0.000	1845.823

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	3rd Floor, 'Heritage', Near Gujrath Vidya Pith, Off Ashram Road, Ahmedabad-

	380014, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company:	Mahindra and Mahindra Limited
Holding company:	<ul style="list-style-type: none"> Mahindra Vehicle Manufacturers Limited (Holding company w.e.f. 17th February 2016)
Subsidiary companies:	<ul style="list-style-type: none"> Mahindra Two Wheelers Europe Holding ,S.A.R.L, Luxembourg (Upto 26th September 2016) Peugeot Motocycles S.A.S., Mandeure (Upto 26th September 2016)
Joint Venture of Subsidiary Company:	<ul style="list-style-type: none"> Jinan Qingqi Peugeot Motocycles Company Limited (Joint Venture of Peugeot Motocycles S.A.S., Mandeure) (Till 26th September 2016)
Fellow subsidiaries (where there are transactions):	<ul style="list-style-type: none"> Mahindra Automobile Distributor Private Limited Mahindra Integrated Business Solutions Private Limited Mahindra Two Wheelers Europe Holding ,S.A.R.L, Luxembourg (w.e.f - 27th September 2016) Peugeot Motocycles S.A.S., Mandeure (w.e.f - 27th September 2016) Mahindra First Choice Wheels Limited Mahindra Holidays and Resorts India Limited. NBS International Limited Mahindra Electric Mobility Limited Mahindra Retail Private Limited Trringo.com Limited Mahindra Heavy Engines Limited Mahindra Emarket Limited Mahindra Tractor Assembly Inc Genze Classic Legends Private Limited
Joint venture of ultimate holding company:	<ul style="list-style-type: none"> Mahindra Logistics Limited Lords Freight India Private Limited (Subsidiary of Mahindra Logistics Limited)
Associate of ultimate holding company:	<ul style="list-style-type: none"> Tech Mahindra Limited
Subsidiary of associate:	<ul style="list-style-type: none"> Mahindra Gears Transmission Private Limited

Joint venture of fellow subsidiary:	<ul style="list-style-type: none"> • Mahindra Tsubaki Conveyor Systems Private Limited
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CAPITAL STRUCTURE

As on 30.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000000	Equity Shares	INR 10/- each	INR 35000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2998389216	Equity Shares	INR 10/- each	INR 29983.892 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	29983.892	26583.892	20943.892
(b) Reserves & Surplus	(28582.021)	(23868.787)	(17709.927)
(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)	1401.871	2715.105	3233.965
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	150.000
(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	1.442	86.239	56.014
Total Non-current Liabilities (3)	1.442	86.239	206.014
(4) Current Liabilities			
(a) Short term borrowings	0.000	1845.823	907.500
(b) Trade payables	115.297	2213.555	2539.922
(c) Other current liabilities	60.473	538.692	730.994
(d) Short-term provisions	26.431	154.213	94.064
	2036.418	0.000	0.000
Total Current Liabilities (4)	2238.619	4752.283	4272.480
TOTAL	3641.932	7553.627	7712.459
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.037	2451.478	2657.991
(ii) Intangible Assets	0.000	593.671	309.671
(iii) Capital work-in-progress	0.000	79.413	138.539
(iv) Intangible assets under development	0.000	149.829	509.940
(b) Non-current Investments	0.000	1028.088	1332.911
(c) Deferred tax assets (net)	4.428	0.000	0.000
(d) Long-term Loan and Advances	0.000	2.270	580.217
(e) Other Non-current assets	31.167	833.426	0.770
Total Non-Current Assets	39.632	5138.175	5530.039

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	107.967	1231.324	1172.514
(c) Trade receivables	8.897	251.532	136.287
(d) Cash and cash equivalents	23.359	16.101	51.996
(e) Short-term loans and advances	0.000	8.399	821.578
(f) Other current assets	26.160	908.096	0.045
	3435.917	0.000	0.000
Total Current Assets	3602.300	2415.452	2182.420
TOTAL	3641.932	7553.627	7712.459

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	508.703	491.367	6616.622
	Other Income	0.000	0.000	28.210
	TOTAL	508.703	491.367	6644.832
Less	EXPENSES			
	Cost of Materials Consumed	95.568	82.258	5747.154
	Purchases of Stock-in-Trade	182.740	198.620	207.888
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.770	1.916	73.861
	Employees benefits expense	47.809	45.244	1127.106
	Other expenses	160.522	158.785	4049.300
	TOTAL	505.409	486.823	11205.309
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.294	4.544	(4560.477)
Less	FINANCIAL EXPENSES	8.210	9.277	335.026
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.916)	(4.733)	(4895.503)
Less/ Add	DEPRECIATION/ AMORTISATION	1.775	3.164	393.238
	PROFIT/ (LOSS) BEFORE TAX	(6.691)	(7.897)	(5288.741)
Less	TAX	4709.321	6119.849	0.000
	PROFIT/ (LOSS) AFTER TAX	(4716.012)	(6127.746)	(5288.741)

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	EARNINGS IN FOREIGN CURRENCY	849.900	697.300	383.400
	Earnings / (Loss) Per Share (INR)	(1.65)	(2.63)	(3.41)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	325.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(2577.613)	(5576.061)	(3445.716)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.38	186.84	7.52
Account Receivables Turnover (Income / Sundry Debtors)	57.18	1.95	48.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.21	2876.51	155.68
Inventory Turnover (Operating Income / Inventories)	0.03	0.00	(3.89)
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.00	(1.26)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.63	0.62
Debt Equity Ratio (Total Liability / Networth)	0.00	0.68	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.60	1.75	1.32
Fixed Assets to Networth	0.00	1.21	1.12

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.40	0.49	(13.61)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(927.07)	(1247.08)	(79.93)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(129.49)	(81.12)	(68.57)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(336.41)	(225.69)	(163.54)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.61	0.51	0.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.56	0.25	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.36	0.42
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.07	0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	0.51	0.51

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

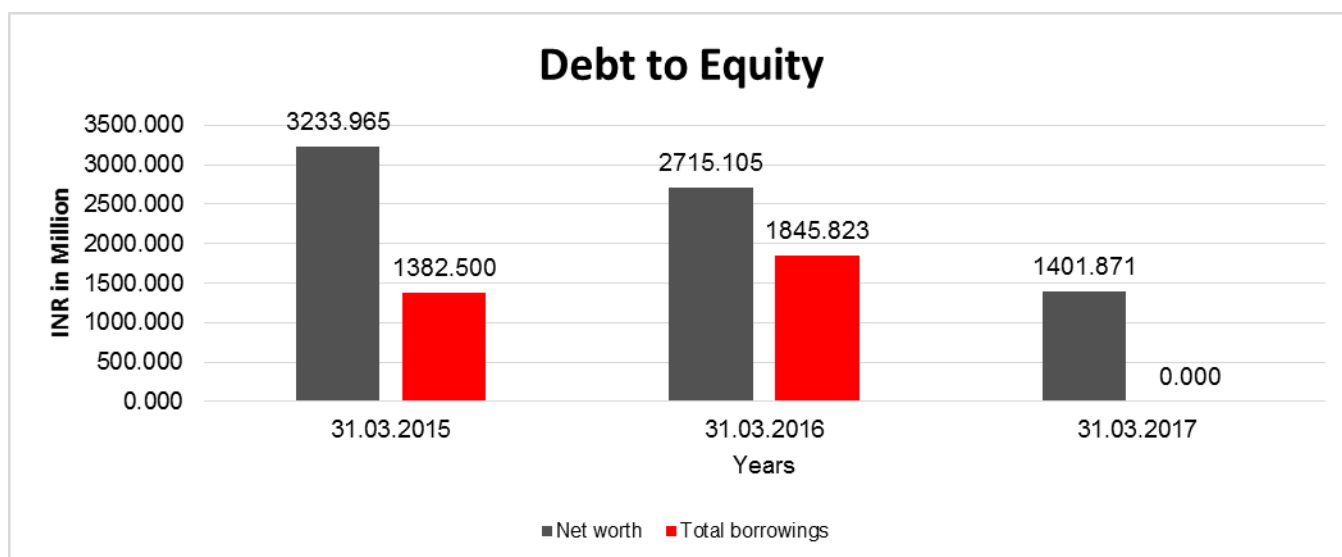
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20943.892	26583.892	29983.892

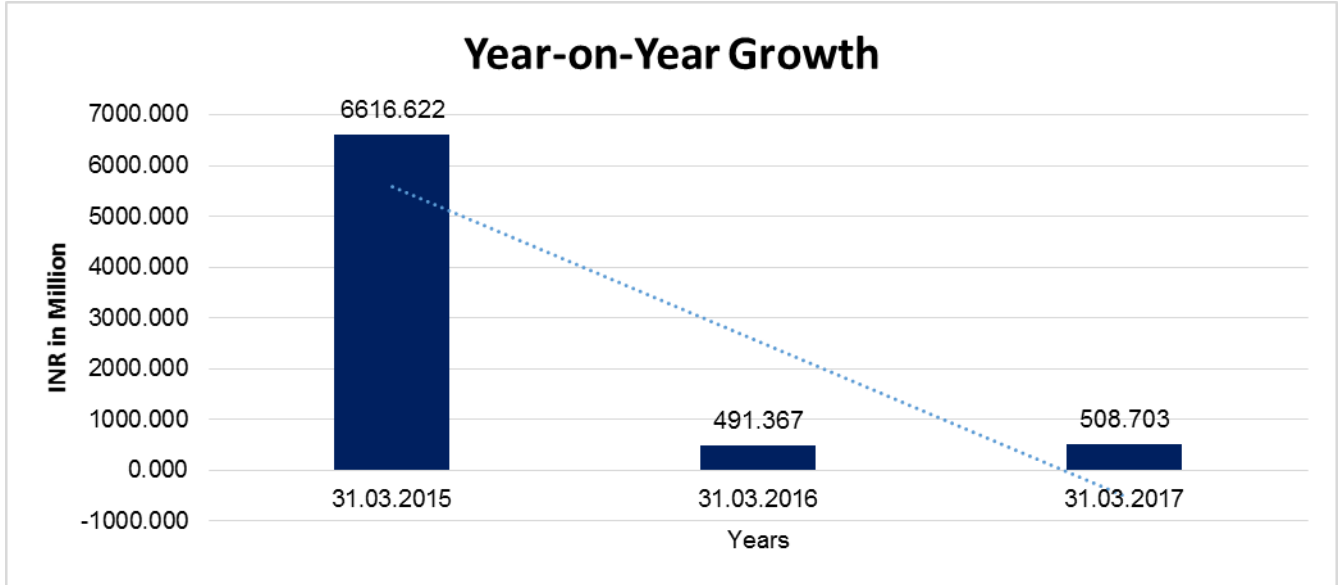
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Reserves & Surplus	(17709.927)	(23868.787)	(28582.021)
Net worth	3233.965	2715.105	1401.871
long-term borrowings	150.000	0.000	0.000
Short term borrowings	907.500	1845.823	0.000
Total borrowings	1057.500	1845.823	0.000
Debt/Equity ratio	0.327	0.680	0.000



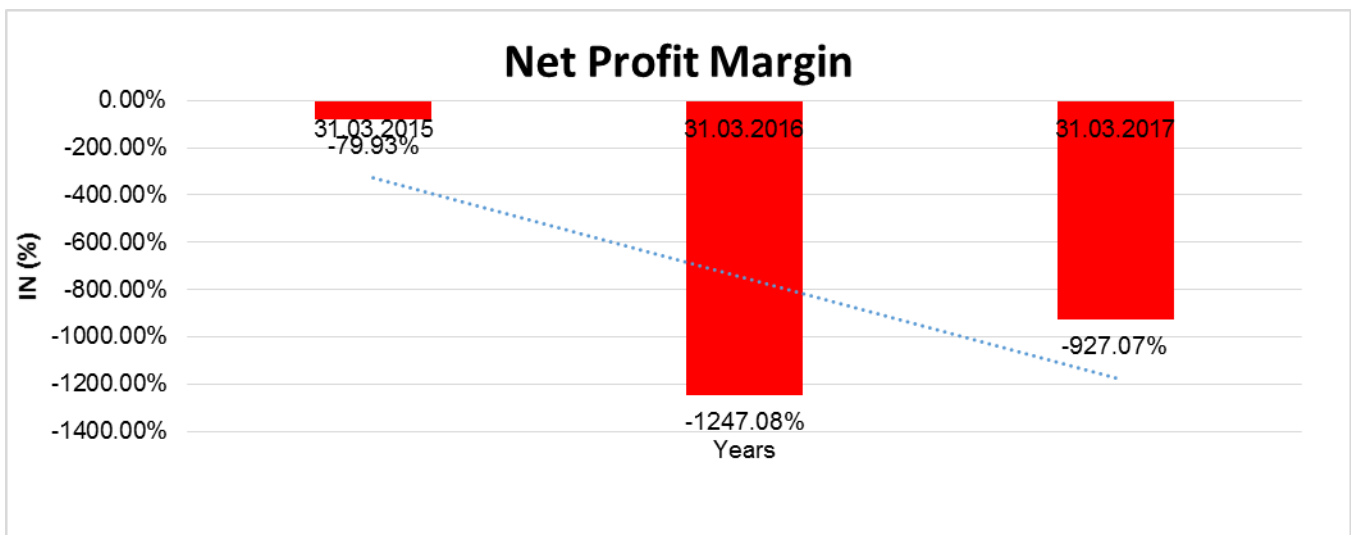
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6616.622	491.367	508.703
		(92.574)	3.528



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	6616.622	491.367	508.703
Profit/ (Loss)	(5288.741)	(6127.746)	(4716.012)
	(79.93%)	(1247.08%)	(927.07%)



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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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company (MTWL) is subsidiary of Mahindra Vehicle Manufacturers Limited (w.e.f 17 February 2016). MTWL is engaged in the business of manufacturing & selling motorized two-wheeler vehicles. MTWL has a manufacturing plant located at Pithampur near Indore and an assembly unit at SUPA near Ahmednagar. MTWL also has R&D center at Chinchwad, Pune.

DEMERGER OF TWO-WHEELER BUSINESS OF THE COMPANY AND ITS MERGER INTO MAHINDRA & MAHINDRA LIMITED

The Company is engaged in the businesses of manufacturing and selling of two wheelers ("Two Wheelers Business") and trading in spare parts and accessories ("Spares Business").

The Company's past business strategy was focused on addressing the mass two wheeler market. Given the market response, the Company has decided to make a strategy shift by focusing on the niche premium two wheeler segment.

Considering the present business environment, a Scheme of Arrangement between the Company and Mahindra & Mahindra Limited (M & MP), the ultimate holding company and their respective Shareholders and Creditors ("Scheme") was announced on 3rd December, 2016, whereby the

Company would demerge the Two Wheeler Business and merge it into M & M. The appointed date of the Scheme is 1st October, 2016. In accordance with the Scheme, M & M shall allot 4,63,287 Ordinary (Equity) Shares of Rs. 5 each to Aay Kay Global and 40,601 Shares to Emerging India Fund, the shareholders of the Company, other than Mahindra Vehicle Manufacturers Limited, the holding company of the Company which is a subsidiary of M & M, in the share exchange ratio of 1 fully paid-up Ordinary (Equity) Share of Rs. 5 each for every 461 fully paid-up shares of Rs. 10 each held in the Company. The proposed demerger would enable the Company to streamline its operations by focusing on the Spares Business.

Subsequent to the year end, pursuant to the directions of the National Company Law Tribunal, Mumbai Bench by its Order dated 5th April, 2017 a meeting of the Equity Shareholders of the Company has been convened on 13th June, 2017, for seeking approval of the shareholders to the aforesaid Scheme

Operations:

During the year, the Company sold 71,994 vehicles registering de-growth of 56% as compared to previous year. In domestic Scooter segment the Company registered de-growth of 58% while motorcycle segment registered de-growth of 77%. Overall, the Industry grew by 7% for the year (Motorcycles by about 4% and Scooters by about 11%).

While you Company was the only OEM to register de-growth in domestic market, it registered the best ever numbers for Exports market (despite industry facing de-growth of about 6%), ending FY17 with 23,079 units.

For Motorcycles, The 100-110 cc segment (n which Mahindra Centuro is present), remained almost the same as that of previous year. The growth in Motorcycles came from >250cc Category (which saw about 30% growth as compared to previous year). With the improving infrastructure, female literacy levels and disposable income in

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rural areas, a visible shift is happening from the motorcycle segment to the scooter segment in rural markets (From 28% contribution to total two wheelers in FY15, scooter contribution stands at 32% for FY17).

The Company was focused on right sizing the resources and reducing costs for the entire financial year. Right sizing the resources to the business also saw marketing spends reduced significantly. The challenge was to reduce the inventory levels of the Company and reduce the market exposure, which was achieved by persistent efforts. Following Hon'ble Supreme Court's verdict on 29th March 2017 to disallow registration of BSIII vehicles from 1st April, 2017, the entire dealer inventory was liquidated in flash sale for 3 days. The switchover to BSIV manufacturing happened from 1st of April, 2017 as planned.

Export markets saw continued challenges - internally as well as externally. Because of the business uncertainties and reduction of volumes in the domestic market, the production output was very volatile. This affected the planned output because of break in order cycles and also saw market stock out in a few months. The strategy was to consolidate in focus markets, which was best achieved in key markets like Nigeria (Which saw a cumulative FY17 retails of 10000+), Sri Lanka, Bangladesh & Uganda. The crash in crude and other commodities' prices has led to alarming levels of currency depreciation in African countries, making imports very expensive. For example, Nigerian Naira has devaluated more than 100% in 2 years. The situation in other African markets is also not encouraging. In countries like Ethiopia and Nigeria, foreign currency is being rationed for priority sectors. In Bangladesh and Sri Lanka, regulatory changes to duty structure and financing norms have shrunk overall market.

In spite of this, exports showed remarkable growth over previous year by 28%, which amongst the serious players is the best growth after Honda & Suzuki.

MOJO: Mojo continued its unconventional go-to-market approach, which had a strong focus on digital and social platforms to create a viral impact and amplify the customer experiences. From the launch in October 2015 with 4 towns and 11 dealerships, Mojo network grew to 40 cities and 59 dealerships. The retails for the year crossed 1400 units in FY17. The network of Mojo also saw an innovation in lit ever Mojo Exclusive Dealership in Bangalore - a one stop shop for all bike enthusiasts in the biggest Mojo market.

Mojo saw a new variant (Mojo Tourer - Completely accessorized Mojo) as well as two new colors (Matte Red & Sunburst Yellow) introduced during the year. On the brand front, Mojo's ATL (TV) burst reached to almost 2.8 million of the Company's TG in 6000 spots. Mojo born for the road digital campaign also received a very encouraging response by marking 1 lakh+ website views as well as 2 million views on YouTube. The Mojo Book - which captures the journey of Mojo since launch along with the passion of Mojo Owners was also launched during the year.

Mojo conquered all the 4 terrains in its trails that were planned for the year, making a strong stake to the claim of being one of the best tourers in the market. Mountain, Coastal, Jungle & Desert Trail - All saw a very good participation from media, ride enthusiasts & customers alike. Actor Rannvijay Singh & Actor-Director Nagesh Kukunoor participated in the Mountain Trail, making it a memorable event for all the attendees.

Outlook for the current year

As per the research report published by Nomura, Scooter industry is expected to grow at a CAGR of 20% over next 5 years based on prediction of higher GDP growth, higher urbanisation and woman empowerment. Motor cycle industry seeing polarisation between low cost entry level products and premium motor cycles is expected to grow in range of 0%-6% over next 5 years. The Company is working towards containing losses by improving

efficiencies, focussed market approach & cost management The Company will focus on improving sales of MOJO and expects to bring a few MOJO variants in FY 18.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G02533 438	105826 69	YES BANK LIMITED	03/07/2015	15/04/2016	-	750000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B.ROAD, WORLI, MUMBAI -400018 MAHARASHTRA INDIA
2	C42626 507	105473 54	ING VYSYA BANK LIMITED	12/01/2015	-	-	920000000.0	ING VYSYA BANK LIMITED, BANDRA KURLA COMPLEX MUMBAI-400051 MAHARASHTRA INDIA
3	C71551 907	102449 38	KOTAK MAHINDRA BANK LIMITED	23/09/2010	19/11/2015	-	1250000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI-400051 MAHARASHTRA INDIA
4	G31503 691	102745 35	ING VYSYA BANK LIMITED	22/02/2011	09/05/2011	20/12/2016	600000000.0	210, A-WING, MITTAL TOWER, NARIMAN POINT, MUMBAI-400021 MAHARASHTRA INDIA
5	G00838 714	103314 15	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	27/12/2011	14/05/2013	23/03/2016	1300000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARG MUMBAI-400020 MAHARASHTRA

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								INDIA
6	C52962 438	102421 14	IndusInd Bank Limited	09/09/2 010	-	17/04/20 15	150000000.0	INDUSIND HOUSE425, DADASAHEB BHADKAMKAR MARG MUMBAI- 400004 MAHARASHTRA INDIA
7	C52967 411	102291 18	IndusInd Bank Limited	18/06/2 010	-	17/04/20 15	100000000.0	INDUSIND HOUSE425, DADASAHEB BHADKAMKAR MARG MUMBAI- 400004 MAHARASHTRA INDIA
8	C52966 637	102204 82	IndusInd Bank Limited	12/04/2 010	-	17/04/20 15	250000000.0	INDUSIND HOUSE425, DADASAHEB BHADKAMKAR MARG,MUMBAI- 400004 MAHARASHTRA INDIA
9	B74976 440	102168 55	State Bank of Indore	05/04/2 010	-	25/04/20 13	200000000.0	KHANDELWAL CHAMBERS, SECTOR NO. I,MHOW- NEEMUCH ROAD, PITHAMPUR, DIST- DHAR INDORE - 454775, MADHYA PRADESH, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Excise Duty and Service Tax Matters	763.138	723.585
Sales tax matters	146.774	0.000
Stamp Duty paid under protest	11.001	11.001
Total	920.913	734.586

FIXED ASSETS

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- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	PSD
Report Prepared by :	JYTK / RKI

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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