

MIRA INFORM REPORT

Report No. :	519008
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	BRAKES INDIA PRIVATE LIMITED (w.e.f. 12.03.2015)
Formerly Known As :	BRAKES INDIA LIMITED
Registered Office :	No. 21, Patulas Road, Chennai – 600002, Tamilnadu
Tel. No.:	91-44-26526000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.11.1962
CIN No.: [Company Identification No.]	U35999TN1962PTC004928
Capital Investment / Paid-up Capital :	INR 239.200 Million
IEC No.: [Import-Export Code No.]	0488001382
PAN No.: [Permanent Account No.]	AAACB2533Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufactures, Sale and Supply of Brakes. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 49000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1962. It is a manufacturer, seller and supplier of Brakes.</p> <p>For the financial year 2017, the company has reported decent growth of 6.38% in its revenue as compared to its previous year has maintained healthy profitability margin of 9.25% during the year under review.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The company has healthy Earning per Share (EPS) of INR 1572 against a face value (FV) of INR 100.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. Payments terms are regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (AA+)
Rating Explanation	High Degree of safety and very low credit risk.
Date	29.03.2018

Rating Agency Name	CRISIL
Rating	Short Term (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	29.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-44-26526000/ 26526161/ 26528116)

LOCATIONS

Registered Office:	No. 21, Patulas Road, Chennai – 600 002, Tamilnadu, India
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Tel. No.:	91-44-26251861 / 6161 / 8161 / 8116 / 8426 / 26526000/ 24346168/ 26526700
Fax No.:	91-44-26287010 / 26257844 / 26257010
Fax No.:	bitvs@md2.vsnl.net.in bi-marketing@bipadi.brakesindia.co.in bj_secretarial@brakesindia.co.in narayan.t@brakesindia.co.in
E-Mail :	www.brakesindia.com
Corporate Office :	Padi, Chennai – 600 050, Tamilnadu, India
Tel. No.:	91-44-26258161 / 26526000 / 6577
Fax No.:	91-44-26257010 / 26257844 / 26248211
E-Mail :	bi-marketing@brakesindia.co.in bi-personnel@brakesindia.co.in bi-sdi@brakesindia.co.in bitvs@md2.vsnl.net.in
Foundry Division:	New No. 5, 4th Main Road, Gandhi Nagar, Adya, Chennai – 600 020, Tamilnadu, India
Tel. No.:	91-44-24908719
E-Mail :	bfoundry@besindia.com
Polymer Division:	<ul style="list-style-type: none"> • Jhagadia, Gujarat, India • Bawal, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Santhanam Viji
Designation :	Managing Director
Address :	71, (Old No.33), Poes Garden, Chennai – 600066, Tamilnadu, India
Date of Birth/Age :	07.06.1946
Date of Appointment :	01.04.2010
Voter ID :	CJJ1001858
Qualification:	B.Com., A.C.A., M.B.A.(USA)
DIN No.:	00139043
Name :	Mr. Ramanujam Srikanth
Designation :	Managing Director
Address :	15, Valliammai Aachi Street, Chennai – 600065, Tamilnadu, India
Date of Birth/Age :	19.09.1961
Date of Appointment :	01.04.2010
Qualification:	B.E.M.S.
DIN No.:	00272553
Name :	Mr. Ragavachary Ramanujam

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Designation :	Whole-time director
Address :	4(old No.17), Parthasarathy Gardens, Chennai – 600018, Tamilnadu, India
Date of Birth/Age :	29.07.1936
Date of Appointment :	02.10.2010
Voter ID :	TN/02/01D/0276654
Qualification:	B.Sc.
DIN No.:	00365735
Name :	Mr. Sriiram Viji
Designation :	Whole-time director
Address :	New No.22 (Old No.20) D'Silva Road, Chennai – 600004
Date of Birth/Age :	01.02.1979
Date of Appointment :	01.09.2014
Qualification:	B. Tech, M.S(USA), MBA
DIN No.:	03630636
Name :	Mr. Saurabh Mall
Designation :	Director
Address :	48348 Binghampton Drive, Northville, Michigan, 48168, United States of America
Date of Birth/Age :	19.01.1966
Date of Appointment :	28.04.2015
Qualification:	Post Graduate
DIN No.:	07127832
Name :	Mr. Ervin Appelfeld
Designation :	Director
Address :	In Appelstucker 3, 56412 Ruppach-Goldhausen, Germany, 56412, Germany
Date of Birth/Age :	14.06.1961
Qualification:	Post Graduate
Date of Appointment :	28.07.2015
DIN No.:	07214945
Name :	Mr. Thiruvallur Thattai Srinivasaraghavan
Designation :	Director
Address :	No.9 (Old No. 5), III Street, Kasturi Estate, Chennai- 600086, India
Date of Birth/Age :	19.01.1955
Date of Appointment :	29.08.2008
Qualification:	B.Com., MBA
Voter ID :	TN/02/010/0276585
DIN No.:	00018247
Name :	Mr. Klaus Peter Georg Glasmacher
Designation :	Alternate Director
Address :	Wiesenstr 1 Boppard, D-56154 Boppard 56154 Germany
Date of Appointment :	20.06.2017
DIN No.:	07855696

Name :	Mr. Manfred Josef Meyer
Designation :	Additional Director
Address :	Pulvermaarstr 60 A Gillenfeld D-55458 Gillenfeld 55458 Germany
Date of Appointment :	20.06.2017
DIN No.:	07855713
Name :	Tomas Valter
Designation :	Alternate Director
Address :	Sonnenhang 4 Bonn Germany 53179
Date of Appointment :	25.10.2017
DIN No.:	07961468
Name :	Julie Moe Meagen
Designation :	Additional Director
Address :	21527 River Road Grosse Pointe Woods MI 48236 United States
Date of Appointment :	01.02.2018
DIN No.:	08026848
Name :	Michael Stephen Keith Taylor
Designation :	Additional Director
Address :	D-53173 Bonn-Bad Godesberg Duerenstrabe 14 United States
Date of Appointment :	02.02.2018
DIN No.:	08064692

KEY EXECUTIVES

Name :	Mr. Tirumalachari Narayanan
Designation :	Secretary
Address :	I – 1, Benco Colony, Beasant Nagar, Chennai – 600090, Tamilnadu, India
Date of Birth/Age :	06.05.1959
Date of Appointment :	01.01.1999
Qualification:	B.A. ACA, ACS, AICWA
PAN No.:	AABPN1218N
Name :	Mr. Krishnamachari Suresh
Designation :	Practicing Company Secretary
Address :	New No. 21, Old No.9, (II Floor), KR Koil Street, West Mambolam, Chennai – 600033, Tamilnadu, India
Pan:	AASPS4132P
Email:	k.suresh.chari@gmail.com
Mobile No:	91-9444063683

MAJOR SHAREHOLDERS

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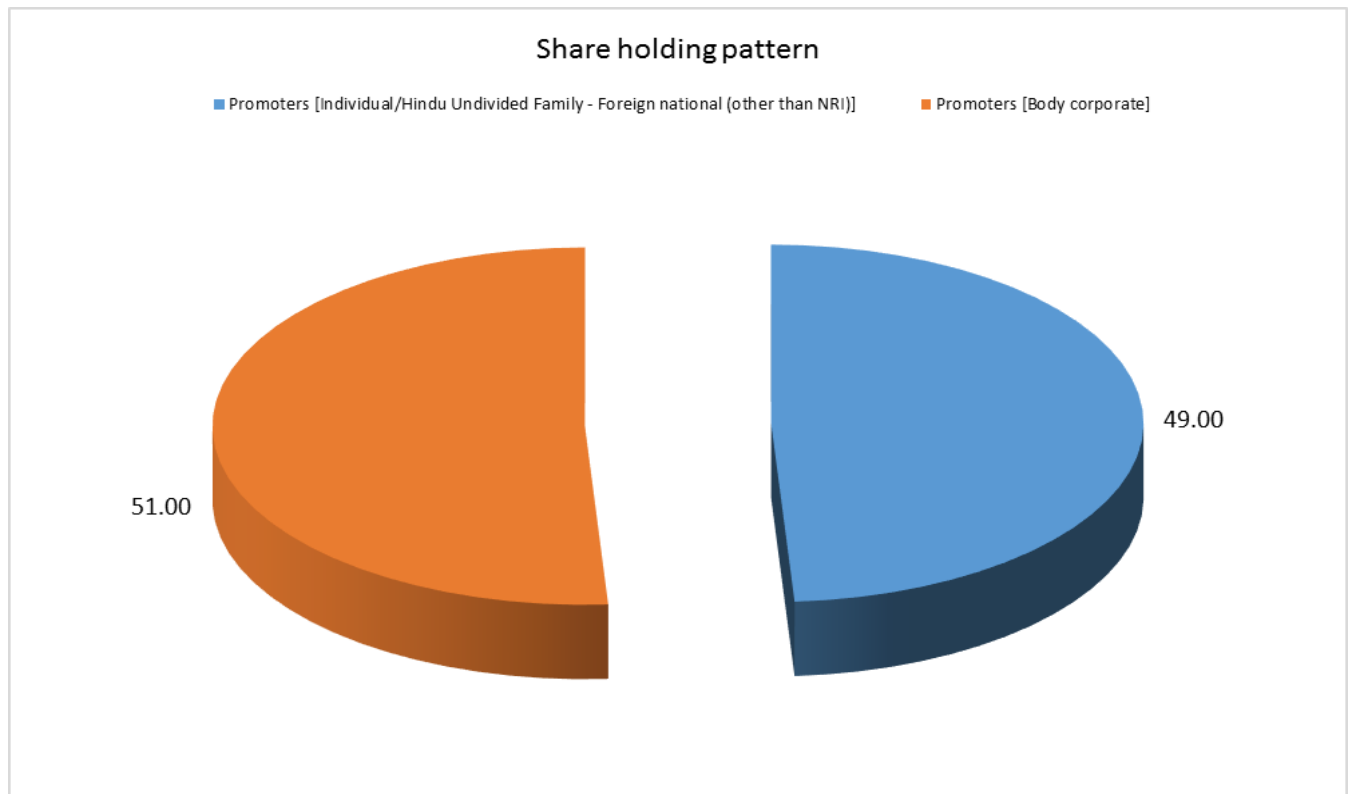
As on 31.03.2017

Names of Shareholders	No. of Shares
Lucas Industries Limited, West Midlands	1172080
T.V. Sundaram Iyengar and Sons Limited, India	507632
Sundaram Industries Limited, India	239200
Southern Roadways Private Limited, India	313624
Sundaram Finance Limited, India	159460
R. Ramanujam and Sundaram Finance Limited, India	2
S. Viji and Sundaram Finance Limited, India	2
Total	2392000

Equity Share Break up (Percentage of Total Equity)

As on: 18.08.2017

Category	Percentage
Promoters (Body corporate)	51.00
Public/Other than promoters (Individual/Hindu Undivided Family – Foreign national- (other than NRI))	49.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufactures, Sale and supply of Brakes. (Registered Activity)	
Products :	Item Code No.	Product Description
	87082900	Brakes and Servo Brakes and Parts thereof
	73251000	Cast Articles of Iron
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

Particulars	Unit	Licensed Capacity	Installed Capacity	Actual Production

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	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 :	Not Divulged	

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Bankers :	<ul style="list-style-type: none"> Standard Chartered Bank, 19, Rajaji Salai, Chennai-600001, Tamilnadu, India State Bank of India, Corporate Accounts Group Branch, 149, Greams Road, Chennai – 600006, Tamilnadu, India Export Import Bank of India, Centre One, World Trade Centre, Cuffe Parade, Mumbai-400005, Maharashtra, India Industrial Development Bank of India, IDBI Tower, Cuffe Parade, Colaba, Mumbai-400002, Mumbai, India HSBC Bank (Mauritius) Limited, 6th Floor, Hsbc Cenrre, 18, Cybercity, Ebene - Na, Mauritius 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks (Secured by exclusive first charge on specific Plant & Equipment and moveable fixed assets.)	164.900	294.200
	Total	164.900	294.200

Auditors :	
Name :	Sundaram and Srinivasan Chartered Accountants
Address :	23 CP, Ramaswamy Road, Alwarpet, Chennai – 600018, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFS8812J
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> T.V. Sundram Iyengar and Sons Private Limited, India (U34101TN1929PTC002973) Lucas Industries Limited, United Kingdom TRW Automotive Inc. and Associates, UNITED STATES Turbo Energy Private Limited (U40107TN1982PTC009363) Sundaram Dynacast Private Limited (U28290TN1993PTC025794) Flometallic India Private Limited (U28113TN2010PTC075244) Showtech Inc., United States The Associated Auto Parts Private Limited Sundaram Industries Private Limited Southern Roadways Limited Delphi-TVS Diesel Systems Limited

Subsidiary :	<ul style="list-style-type: none"> Dunes Oman LLC (FZC), Oman Chassis Systems Siam Limited, Thailand
Joint Venture :	BIH Braking Company Limited (U74900TN2010PLC076378)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Allegro Holdings Private Limited (U65991TN1981PTC009098) Brakes India Ltd Staff Provident Fund Brakes India Gratuity Fund Brakes India Ltd Senior Officers Superannuation Scheme Sundaram Medical Foundation

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 100/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2392000	Equity Shares	INR 100/- each	INR 239.200 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	239.200	239.200	239.200
(b) Reserves & Surplus	16825.900	14229.400	11763.305
(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)	17065.100	14468.600	12002.505
(3) Non-Current Liabilities			
(a) long-term borrowings	164.900	294.200	851.912
(b) Deferred tax liabilities (Net)	755.200	736.900	805.648
(c) Other long term liabilities	38.400	31.600	31.571
(d) long-term provisions	196.300	145.400	127.884
Total Non-current Liabilities (3)	1154.800	1208.100	1817.015
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3461.100	3519.200	2840.584
(c) Other current liabilities	870.300	946.400	1023.243
(d) Short-term provisions	420.200	422.900	1017.518
Total Current Liabilities (4)	4751.600	4888.500	4881.345
TOTAL	22971.500	20565.200	18700.865
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7037.000	6800.000	7003.806
(ii) Intangible Assets	129.400	158.100	95.443
(iii) Capital work-in-progress	42.800	66.300	135.934
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	444.100	424.700	421.980
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.200	16.600	413.354
(e) Other Non-current assets	534.200	478.400	0.000
Total Non-Current Assets	8201.700	7944.100	8070.517

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(2) Current assets			
(a) Current investments	3750.700	2656.500	200.070
(b) Inventories	4406.000	4037.400	4160.900
(c) Trade receivables	5630.400	4984.400	5176.589
(d) Cash and cash equivalents	111.100	75.000	88.508
(e) Short-term loans and advances	39.000	48.200	1004.281
(f) Other current assets	832.600	819.600	0.000
Total Current Assets	14769.800	12621.100	10630.348
TOTAL	22971.500	20565.200	18700.865

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	40599.500	38162.600	32956.634
	Other Income	765.300	897.600	544.734
	TOTAL	41364.800	39060.200	33501.368
Less	EXPENSES			
	Cost of Materials Consumed	21172.500	20161.100	19022.292
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(217.600)	(18.300)	(0.127)
	Employees benefits expense	3976.900	3761.900	3227.079
	CSR expenditure	0.000	0.000	61.564
	Other expenses	10035.200	9808.200	6613.820
	TOTAL	34967.000	33712.900	28924.628
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6397.800	5347.300	4576.740
Less	FINANCIAL EXPENSES	59.200	105.900	84.476
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6338.600	5241.400	4492.264
Less	DEPRECIATION/ AMORTISATION	1115.200	1069.200	1178.105
	PROFIT/ (LOSS) BEFORE TAX	5223.400	4172.200	3314.159
Less	TAX	1464.000	1100.300	833.066
	PROFIT/ (LOSS) AFTER TAX	3759.400	3071.900	2481.093
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	6885.400	6851.052	6250.300

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TOTAL EARNINGS	6885.400	6851.052	6250.300
IMPORTS			
Raw Materials	NA	710.659	839.023
Components and Stores parts	NA	2423.934	233.318
Capital Goods	NA	119.489	245.320
TOTAL IMPORTS	NA	3254.082	1317.661
Earnings / (Loss) Per Share (INR)	1572.00	1284.00	1037.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	132.700	279.800	411.450
Net cash flows from (used in) operations	4947.100	5939.700	3873.234
Net cash flows from (used in) operating activities	3345.000	4705.100	2976.580

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.62	47.67	57.33
Account Receivables Turnover (Income / Sundry Debtors)	7.21	7.66	6.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.67	63.71	54.51
Inventory Turnover (Operating Income / Inventories)	1.45	1.32	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	0.76	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.22	0.27	0.33

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.02	0.04	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.34	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.49	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	108.07	50.49	54.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.26	8.05	7.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.37	14.94	13.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.03	21.23	20.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.11	2.58	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.18	1.76	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.70	0.64
G-Score Ratio Debt (Debts / Equity Capital)		1.24	2.40	5.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.11	2.58	2.18

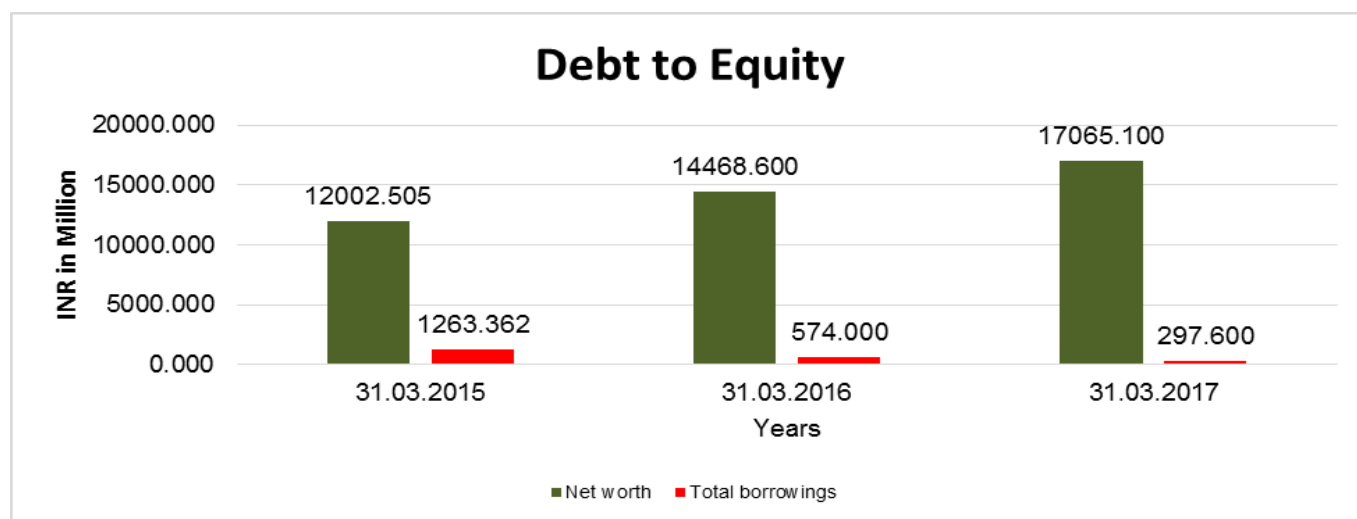
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

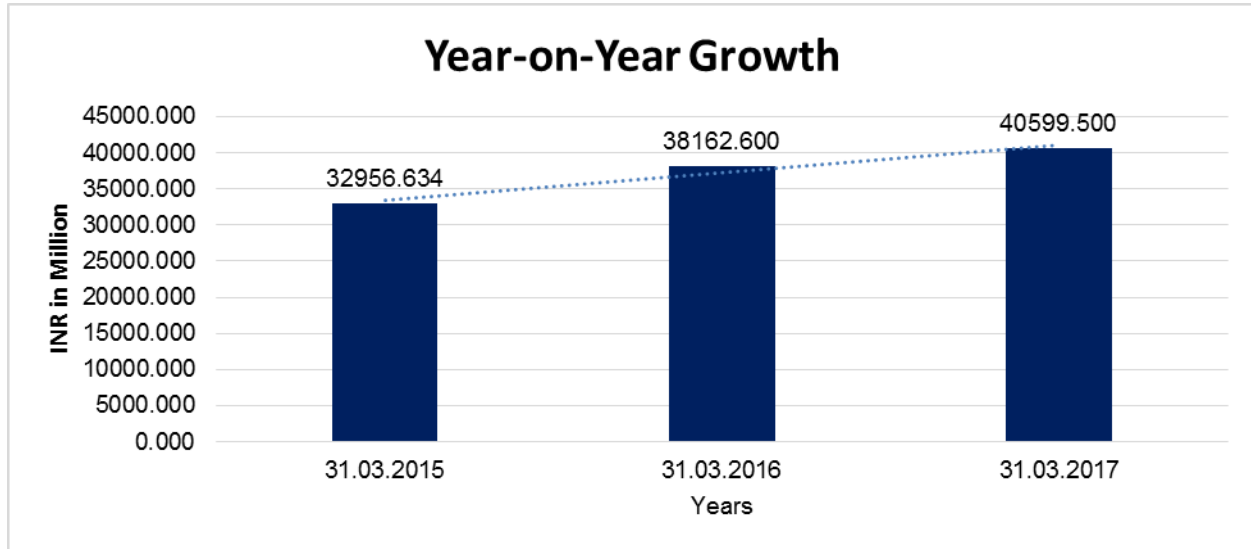
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	239.200	239.200	239.200
Reserves & Surplus	11763.305	14229.400	16825.900
Net worth	12002.505	14468.600	17065.100
long-term borrowings	851.912	294.200	164.900
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	411.450	279.800	132.700
Total borrowings	1263.362	574.000	297.600
Debt/Equity ratio	0.105	0.040	0.017



YEAR-ON-YEAR GROWTH

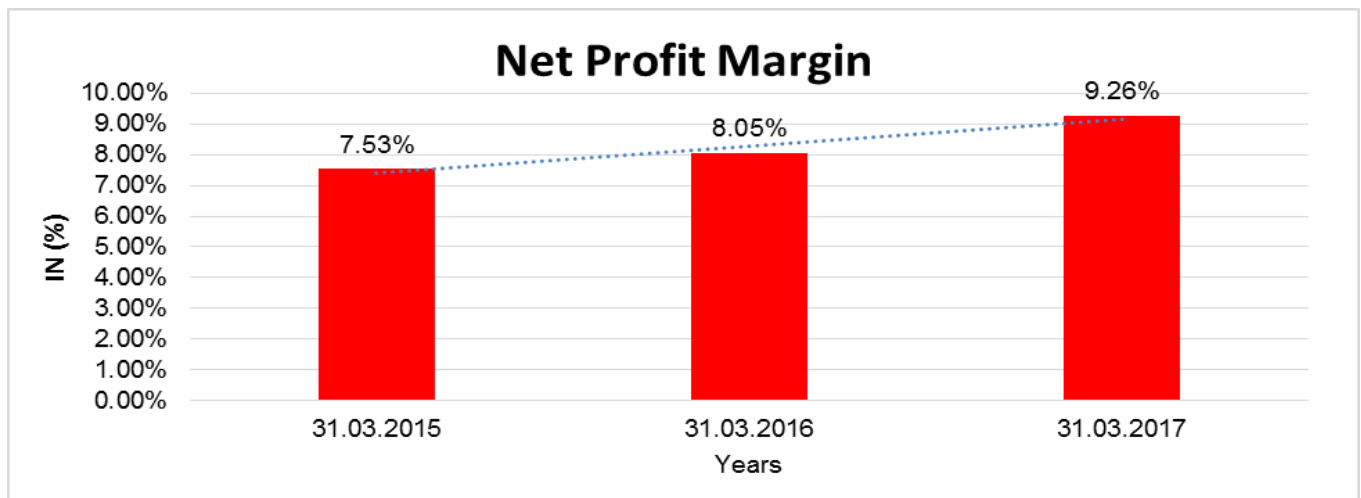
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	32956.634	38162.600	40599.500
		15.796	6.386

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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	32956.634	38162.600	40599.500
Profit /(Loss)	2481.093	3071.900	3759.400
	7.53%	8.05%	9.26%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		239.200	239.200
(b) Reserves & Surplus		21129.600	17972.600
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority Interest		1026.300	967.900
Total Shareholders' Funds (1) + (2)		22395.100	19179.700
(3) Non-Current Liabilities			
(a) long-term borrowings		164.900	294.200
(b) Deferred tax liabilities (Net)		915.800	866.100
(c) Other long term liabilities		38.400	31.600
(d) long-term provisions		212.700	160.400
Total Non-current Liabilities (3)		1331.800	1352.300
(4) Current Liabilities			
(a) Short term borrowings		163.000	482.700
(b) Trade payables		3659.600	3699.500
(c) Other current liabilities		871.900	953.000
(d) Short-term provisions		420.200	422.900
Total Current Liabilities (4)		5114.700	5558.100
TOTAL		28841.600	26090.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8410.900	8410.000
(ii) Intangible Assets		129.400	158.100
(iii) Capital work-in-progress		50.100	76.500
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3660.200	3139.600
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		14.200	16.600
(e) Other Non-current assets		535.700	479.400
Total Non-Current Assets		12800.500	12280.200
(2) Current assets			
(a) Current investments		3750.700	2656.500
(b) Inventories		5077.800	4634.700
(c) Trade receivables		6106.000	5461.100
(d) Cash and cash equivalents		129.300	105.200
(e) Short-term loans and advances		39.000	48.200

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(f) Other current assets		938.300	904.200
Total Current Assets		16041.100	13809.900
TOTAL		28841.600	26090.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	43704.400	41490.000
	Other Income	456.300	391.700
	TOTAL	44160.700	41881.700
Less	EXPENSES		
	Cost of Materials Consumed	22133.900	21281.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(343.600)	(116.700)
	Employees benefits expense	4257.900	4051.900
	Other expenses	11103.500	10924.800
	TOTAL	37151.700	36141.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7009.000	5740.600
Less	FINANCIAL EXPENSES	65.400	117.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6943.600	5623.500
Less	DEPRECIATION/ AMORTISATION	1376.500	1314.100
	PROFIT/ (LOSS) BEFORE TAX	5567.100	4309.400
Less	TAX	934.700	600.200
	PROFIT/ (LOSS) AFTER TAX	4632.400	3709.200
	Earnings / (Loss) Per Share (INR)	1806.00	1412.00

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

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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	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS AND OPERATIONS

Global economy continued to witness geopolitical uncertainties and subdued global trade indicating growth of 3.4% during 2016/17. India's GDP growth estimate for 2016/17 was revised downward to 7.1% against the original projection of 7.6%, with the last quarter of the Financial Year recording a lower growth of 6.1%. The deceleration in growth could be partly attributed to the effects of the sudden demonetization of certain currency notes by the Government in November 2016 and reduced rainfall in some parts of the country. The positive factors for the Indian economy were that inflation remained within reasonable control, abundant liquidity was available within the financial system and the fiscal deficit for the year at 3.5% of GDP was on track with Union Government's Budget. Interest rates continue to remain soft, but lending remains sluggish especially with most of

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the banks still grappling with the issue of Non-Performing Assets (NPA) and Private Sector Industry still burdened with high debt and excess capacity. These factors had impact on the performance of the Indian automotive industry which registered an overall growth of 5.4% over the previous year.

Production of Passenger vehicles grew by 9.4% over the previous year aided by the growth in Utility vehicles by 26%. Output of Medium and Heavy Commercial Vehicles, which recorded a 20% growth during the first quarter of the financial year, tapered off as the year progressed and remained at the same levels as that of the prior year. Light Commercial Vehicle Segment registered an increase of 5%. The ban on sale of vehicles not complying to BS IV emission norms effective April 1, 2017 had an adverse impact during the year end, especially in the Medium & Heavy Commercial vehicle sectors. After two successive years of declining output, Tractor Industry showed a positive growth during the year recording an increase of 15%.

Brake Division sales to the OEMs grew by 9.3% over the previous year despite facing competition from various players. Some input material costs, mainly those of steel and allied products, firmed up during the financial year. The Company continues to focus on positioning itself towards the profitable part of the vehicle ecosystem to the extent possible and leverage on its operational efficiencies to maintain market leadership position. Being customer centric and aligning the entire organization to provide a quick and pro-active response to meet the needs of the Customer have stood it in good stead to face the business challenges. Sales to the replacement market, through the OEMs and Independent Distributor network, grew by 7.1 %. In spite of the temporary negative effects of demonetisation, order inflow regained its momentum, aided by increased sales promotional activities. Exports increased by 9.3% over the previous year with the Company actively pursuing new business opportunities. The currency exchange risks continued to be effectively managed through a well-defined Risk Mitigation Policy. Total sales of Brake division grew by 8.7% during 2016/17 as compared to the prior year.

Foundry Division's sales to external customers in value terms were lower by 4.6% during 2016/17 mainly on account of price pass through given to customers for lower input prices as compared to the prior year and on account of sales mix. In quantity (tonnage) terms sales increased by 2.4%. This division continues to operate near its peak capacity.

External sale of engineering plastic products registered a growth of 5.8% over the previous year. Greater emphasis was given to develop products to cater to the captive needs of Brake Division.

The Company's sales mix across various segments has contributed to the overall sales growth of 6.3% as compared to the previous year.

The "Vardah" cyclone which hit Chennai during December caused temporary disruption to the Company's operation and also ravaged the green environment in the factory premises. However the Company was able to recover quickly thanks to the committed workforce and maintain supplies to each and every customer without any interruption. The Company is in the process of installing a fully integrated traceability system across all its main manufacturing sites to enable tracking of final products after point of sale, should a need arise and provide a correlation to the specific input materials used for these identified products. It continues to explore avenues to cut cost, improve productivity through Kaizens, Value Engineering, TPM initiatives, Lean Production System, Six Sigma projects and Benchmark exercises. The Company has been able to post good results during the financial year, with the Profit Before tax crossing the INR 5000.000 million mark for the first time, mainly on account of the various steps taken by it as stated above coupled with the co-operation extended by all partners in the value chain.

The Company has taken steps to increase its casting manufacturing capacity by establishing another Foundry at Naidupettah in Andhra Pradesh that is expected to be operational by the second quarter of 2018/19. The

Company has also planned to set up a manufacturing unit in Jamshedpur in its owned premises which would enable it to serve the needs of the customer better. This site is expected to commence operation in stages by the second quarter of financial year 2018/19.

BUSINESS OUTLOOK

Technology challenges and the changing landscape of safety and environmental regulations are expected to reshape the auto industry structure. The long term outlook for the Indian Automotive Industry and the Auto component industry remains positive and growth prospect for the current year is expected to be moderate. Higher allocation of funds for rural economy and larger infrastructure spend by the Government, thrust on digital economy and benign inflation rates augur well for the Industry, but a sub normal monsoon and the impact of the introduction of GST law are imponderables that could affect growth during the year. Since a majority of the Company's exports are designated in Euro, a weak Euro could adversely impact the realization of export proceeds. The Company is gearing itself adequately to meet these challenges. The Company continues to work on developing new products, securing new customers as well as maintaining adequate product margins in spite of stiff market competition. Sustaining the cost control and cost reduction initiatives across the entire value spectrum will be a key focus area and several new initiatives are being progressed to achieve this.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B98380108	10482286	HSBC BANK (MAURITIUS) LTD	11/02/2014	-	-	390000000.0	6TH FLOOR, HSBC CENRRE18,CYBERCITYEBENE NANAMU
2	Y10420926	90297999	STATE BANK OF INDIA	24/03/2005	-	-	150000000.0	CORPORATE ACCOUNTS GROUP BRANCH149 ; GREAMS ROADMAD RASTN600006IN
3	Y10420778	90297851	FORD INDIA PRIVATE LTD.	23/03/2000	15/07/2004	-	11850000.0	CORPORATE OFFICE ; S.P. KOILCHEN GALPATT UTN603204IN
4	Y104207	902978	INDUSTRIAL	26/03/199	-	-	88900000.0	IDBI

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	33	06	DEV. BANK OF INDIA	9				TOWER ; CUFFE PARADE ; COLABAM UMBAIMH 400002IN
5	Y104206 54	902977 27	STATE BANK OF INDIA	21/07/199 7	22/07/19 97	-	2000000.0	CORPORATE ACCOUNT S GROUP BRANCH1 49 ; GREAMS ROADMAD RASTN600 006IN
6	Y104206 38	902977 11	EXPORT IMPORT BANK OF INDIA	30/12/199 6	-	-	600000.0	CENTRE ONE ; WORLD TRADE CENTREC UFFE PARADEM UMBAIMH 400005IN
7	Y104198 78	902969 51	STATE BANK OF INDIA	05/07/199 5	19/11/19 99	-	78500000.0	CORPORATE ACCOUNT S GROUP BRANCH1 49 ; GREAMS ROADMAD RASTN600 006IN
8	Y104205 82	902976 55	STATE BANK OF INDIA	20/03/199 5	22/07/19 97	-	100000000.0	CORPORATE ACCOUNT S GROUP BRANCH1 49 ; GREAMS ROADMAD RASTN600 006IN
9	Y104204 75	902975 48	THE INDUSTRIAL CREDIT AND INVESTMENT	21/01/199 2	-	-	7468000.0	NO. 163 ; BACKBAY RECLAMA TIONBOM

			CORPN. OF INDIA LTD.					BAYMH40 0020IN
10	Y104204 63	902975 36	THE INDUSTRIAL CREDIT AND INVESTMENT CORPN. OF INDIA LTD.	20/06/199 1	28/10/19 91	-	5435000.0	NO. 163 ; BACKBAY RECLAMA TIONBOM BAYMH40 0020IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Disputed amounts in respect of Income Tax, Sales Tax / VAT contested on appeal and not provided for	590.500	664.600
Bills discounted with Banks	1251.500	919.400
Total	1842.000	1584.000

FIXED ASSETS

- Land Freehold
- Land Leasehold
- Building
- Plant and Machinery
- Computer Software
- Furniture and Fixture
- Vehicles
- Office Equipments

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

Information Gathered by :	AKY
Analysis Done by :	VRS
Report Prepared by :	MTN

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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