

MIRA INFORM REPORT

Report No. :	519516
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	RENAULT NISSAN AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 13.03.2008)
Formerly Known As :	RHOMBUS AUTOMOTIVE PRIVATE LIMITED
Registered Office :	Plot No. 1A, SIPCOT Industrial Estate, Oragadam, Mattur (Post), Sriperumbudur – 602105, Tamilnadu
Tel. No.:	91-44-37196983 / 37199999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.2007
Capital Investment / Paid-up Capital :	INR 57731.950 Million
CIN No.: [Company Identification No.]	U34100TN2007PTC073002
IEC No.: [Import-Export Code No.]	0308018311
PAN No.: [Permanent Account No.]	AADCR7965B
GSTN : [Goods & Service Tax Registration No.]	33AADCR7965B1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of vehicles, vehicle related spare parts and engineering trial parts, purchase and sale of vehicles and steel. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 170780000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Nissan Motor Company Limited, Japan" and "Nissan Overseas Investments B.V., Netherlands". It was incorporated in the year 2007.</p> <p>It is engaged in manufacturing of vehicles, vehicle related spare parts and engineering trial parts, purchase and sale of vehicles and steel.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt balance sheet profile.</p> <p>Rating continuous to derive strength from its long and established track record of the business operations backed by its well-experienced management team and strong financial support from its revenue entities.</p> <p>However, theses rating strengths gets partially offset by volatile profitability margin and intense competition and automotive industry.</p> <p>Business is active. Payment seems to be regular.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.07.2018.

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-37199999)

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 1A, SIPCOT Industrial Estate, Oragadam, Mattur (Post), Sriperumbudur – 602105, Tamilnadu, India
Tel. No.:	91-44-37196983 / 37199999
Fax No.:	91-44-37196803
E-Mail :	rajeswari.annamalai@rnaipl.com johnson.durai@rnaipl.com shobanbabu.bhaskaran@rnaipl.com
Website :	www.nissan.in
Factory 2 :	2 nd Floor, Krisp IT Park, 942, Vandalur - Kelambakkam Road, Kizhakottayur, Chennai – 600048, Tamilnadu, India
Tel. No.:	91-44-67480777
Fax No.:	91-44-67480739
Factory 3 :	Mathur PO, Kanchipuram, Village Oragadam, Kanchipuram – 602112, Tamilnadu, India
Tel. No.:	91-44-97481008
Marketing Office :	Hover Automotive India Private Limited Grade Palladium, 5 th Floor, B Wing, 175, CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Colin Moore Macdonald
Designation :	Managing Director
Address :	No. 14, Spring Garden, 2nd Street, Akkarai, Sholinganallur, Chennai-600119, Tamilnadu, India
Date of Birth/Age :	02.04.1968
Qualification :	MBA
Date of Appointment :	01.04.2015
DIN No.:	07144072
Name :	Christian Claude Dauvais
Designation :	Director
Address :	2005 Sadaf 7, PO Box 61111, Dubai, NA, United Arab Emirates
Date of Birth/Age :	12.02.1955
Qualification :	Graduation/Bachelor Equivalent
Date of Appointment :	06.11.2015
DIN No.:	07335004

KEY EXECUTIVES

Name :	Mr. Shoban Babu
Designation :	Company Secretary
Address :	Ono 17, Newno 14, Manikeswari Street, Kilpauk, Chennai-600010, Tamilnadu, India
Date of Appointment :	14.12.2016
PAN No.:	CYHPS1367P

MAJOR SHAREHOLDERS

As on 31.03.2017

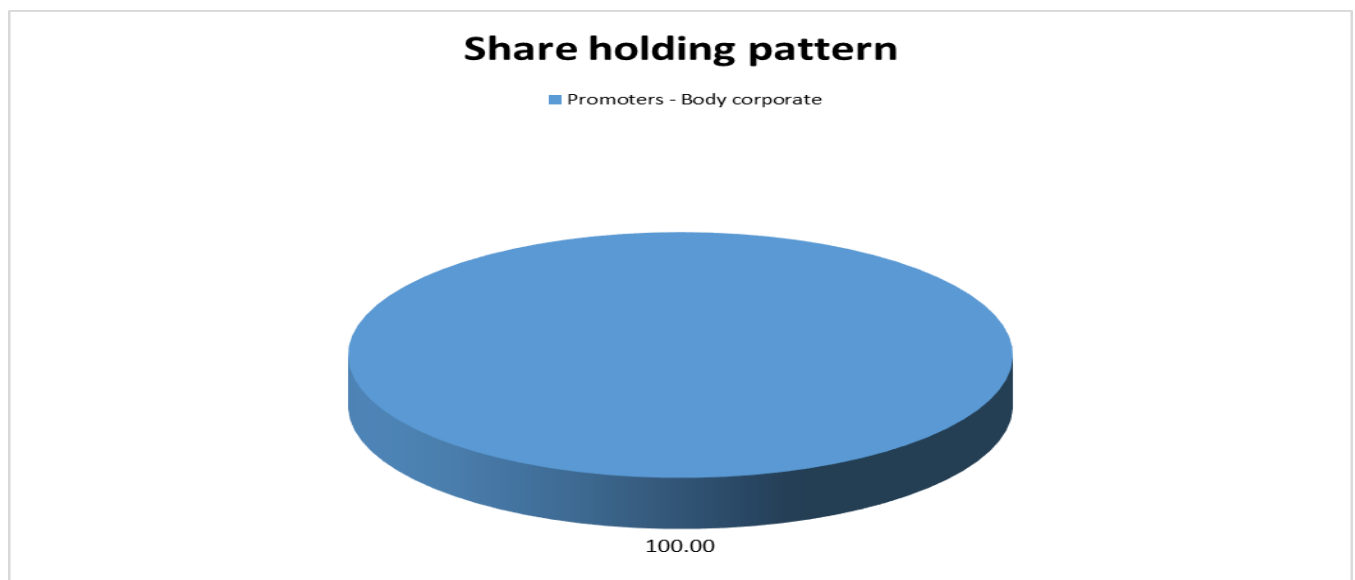
Names of Shareholders (Equity Shares)	No. of Shares
Nissan Motor Company Limited, Japan	1443298590
Renault Group BV, Netherlands	1731958357
Nissan Overseas Investments BV, Netherlands	2597937410
Total	5773194357

Names of Shareholders (Preference Shares)	No. of Shares
Nissan Motor Company Limited, Japan	812000000
Renault Group BV, Netherlands	195497263
Total	1007497263

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AS ON 15.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of vehicles, vehicle related spare parts and engineering trial parts, purchase and sale of vehicles and steel. [Registered Activity]	
Products / Services :	NIC Code No. 34103	Product Description Manufacture of Motor Cars
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Information denied by the management	
Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	S. R. Batliboi and Associates LLP Chartered Accountants
Address :	6th and 7th Floor, "A" Block, Tidel Park, (Module 601,701 and 702), No.4, Rajiv Gandhi Salai, Taramani, Chennai-600113, India
Tel. No.:	91-44-42194400

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Fax No.:	91-44-24311450
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies :	<ul style="list-style-type: none"> • Nissan Motor Company Limited, Japan • Nissan Overseas Investments B.V., Netherlands
Associate Companies :	<ul style="list-style-type: none"> • Renault Group BV, Netherlands • Nissan Motor India Private Limited, India CIN No.: U34100TN2005PTC073897 • Ashok Leyland Vehicles Limited, India CIN No.: U34102TN2008PLC067839 • Nissan Ashok Leyland Powertrain Limited, India CIN No.: U34102TN2008PLC067838 • Ashok Leyland Technologies Limited, India CIN No.: U34300TN2008PLC067840 • Nissan Renault Financial Services India Private Limited, India CIN No.: U65923TN2013FTC093374 • Renault Nissan Technology and Business Centre India Private Limited, India CIN No.: U50401TN2007PTC064840 • Nissan Trading India Private Limited, India CIN No.: U50404TN2011FTC081480 • Renault India Private Limited, India CIN No.: U34100TN2005FTC078835
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"> • Autech Japan • Georges Renault (SAS) • Mahindra Renault Private Limited • Nissan (China) Investment Company Limited • Nissan Carrier Europe BV • Nissan Creative Services Company Limited • Nissan Distribution Services UK • Nissan Europe SAS • Nissan Forklift Company Limited • Nissan International SA • Nissan Learning Center Human Resource • Nissan Manufacturing RUS LLC • Nissan Mexicana, SA De.C.V. • Nissan Motor (Thailand) Company Limited • Nissan Motor Car Carrier Company Limited • Nissan Motor Iberica S.A.

	<ul style="list-style-type: none"> • Nissan Motor India Private Limited • Nissan Motor Manufacturing (UK) Limited • Nissan Powertrain (Thailand) Company Limited • Nissan Renault Financial Services India Private Limited • Nissan Shanghai Company Limited • Nissan Southafrican (PTY) Limited • Nissan Techno Company Limited • Nissan Trading China Company Limited • Nissan Trading Company Limited, Japan • Nissan Trading Company Limited, Korea • Nissan Trading Corporation American • Nissan Trading Europe Limited • Nissan Trading India Private Limited • Nissan Trading Thailand Company Limited • Nitco Siam Company Limited • P.T. Nissan Motor Indonesia • Renault Cloen - France • Renault Dacia • Renault Espana S A • Renault Group BV, Netherlands • Renault India Private Limited • Renault Global Management • Renault Nissan Global Management SA • Renault Nissan Technology & Business Centre India Private Limited ('RNTBCI') • Renault Russia • Renault DO Brasil S.A. • Renault Technologie Roumanie SRL • Renault Samsung Motors, South Korea • Renault Sandouville SNC Renault SAS • Nissan Trading Thailand Co Ltd • Yulon Nissan Motor company Limited
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CAPITAL STRUCTURE

AS ON 15.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6100000000	Equity Shares	INR 10/- each	INR 61000.000 Million
1550000000	Preference Shares	INR 10/- each	INR 15500.000 Million
	Total		INR 76500.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5773194357	Equity Shares	INR 10/- each	INR 57731.944 Million
1007497263	Preference Shares	INR 10/- each	INR 10074.973 Million
	Total		INR 67806.917 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6100000000	Equity Shares	INR 10/- each	INR 61000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5773195000	Equity Shares	INR 10/- each	INR 57731.950 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	57731.950	57731.950	67806.920
(b) Reserves & Surplus	2038.270	1584.380	(2172.910)
(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)	59770.220	59316.330	65634.010
(3) Non-Current Liabilities			
(a) long-term borrowings	6298.450	5623.780	488.000
(b) Deferred tax liabilities (Net)	1022.810	1456.560	387.550
(c) Other long term liabilities	583.580	593.100	0.000
(d) long-term provisions	500.050	337.320	236.800
Total Non-current Liabilities (3)	8404.890	8010.760	1112.350
(4) Current Liabilities			
(a) Short term borrowings	10180.800	8676.390	5325.550
(b) Trade payables	27268.980	37962.980	33334.150
(c) Other current liabilities	10732.710	6618.430	6840.540
(d) Short-term provisions	62.360	43.290	45.940
Total Current Liabilities (4)	48244.850	53301.090	45546.180
TOTAL	116419.960	120628.180	112292.540
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48971.000	47616.640	38539.160
(ii) Intangible Assets	270.330	104.700	87.520
(iii) Capital work-in-progress	1352.330	3379.970	8946.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1244.140	10646.020	10203.810
Total Non-Current Assets	51837.800	61747.330	57777.290

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(2) Current assets			
(a) Current investments	6914.100	5105.350	0.000
(b) Inventories	10494.160	11560.330	13162.710
(c) Trade receivables	11058.210	17527.000	12061.250
(d) Cash and cash equivalents	876.540	2183.750	2384.080
(e) Short-term loans and advances	14500.000	4500.000	19522.160
(f) Other current assets	20739.150	18004.420	7385.050
Total Current Assets	64582.160	58880.850	54515.250
TOTAL	116419.960	120628.180	112292.540

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	131661.060	114467.950	106281.560
Other Income	4268.800	2813.820	5371.410
TOTAL	135929.860	117281.770	111652.970
Less EXPENSES			
Cost of Materials Consumed	93281.050	82368.600	89739.630
Purchases of Stock-in-Trade	213.610	597.220	1802.550
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(554.770)	(1183.450)	(2558.350)
Employees benefits expense	4967.910	4169.790	3330.570
Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	18754.290	14370.000	0.000
Prior period items	0.000	0.000	(690.370)
Other expenses	11658.090	11670.760	11119.010
TOTAL	128320.180	111992.920	102743.040
PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7609.680	5288.850	8909.930
Less FINANCIAL EXPENSES	1401.020	1316.740	1645.820
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6208.660	3972.110	7264.110
Less DEPRECIATION/ AMORTISATION	6152.590	4623.520	3883.990
PROFIT/ (LOSS) BEFORE TAX	56.070	(651.410)	3380.120
Less TAX	(407.600)	(781.260)	1227.080

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	PROFIT/ (LOSS) AFTER TAX	463.670	129.850	2153.040
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	146.200	178.400
	TOTAL EARNINGS	NA	146.200	178.400
	IMPORTS			
	Raw Materials	NA	23445.710	33263.100
	Capital Goods	NA	2783.170	3884.430
	TOTAL IMPORTS	NA	26228.880	37147.530
	Earnings / (Loss) Per Share (INR)	0.08	0.02	0.44

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	NA
Net cash flows from (used in) operations	3617.900	9384.480	6616.850
Net cash flows from (used in) operating activities	4029.780	9157.850	6354.190

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	30.66	55.89	41.42
Account Receivables Turnover (Income / Sunday Debtors)	11.91	6.53	8.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.46	167.01	132.91
Inventory Turnover (Operating Income / Inventories)	0.73	0.46	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.10	0.19

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.47	0.49	0.41
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.28	0.24	0.09
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.81	0.90	0.69
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.85	0.86	0.72
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.43	4.02	5.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.35	0.11	2.03
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	0.40	0.11	1.92
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	0.78	0.22	3.28

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.34	1.10	1.20
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.12	0.89	0.91
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.51	0.49	0.58
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.29	0.25	0.09
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.34	1.10	1.20

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

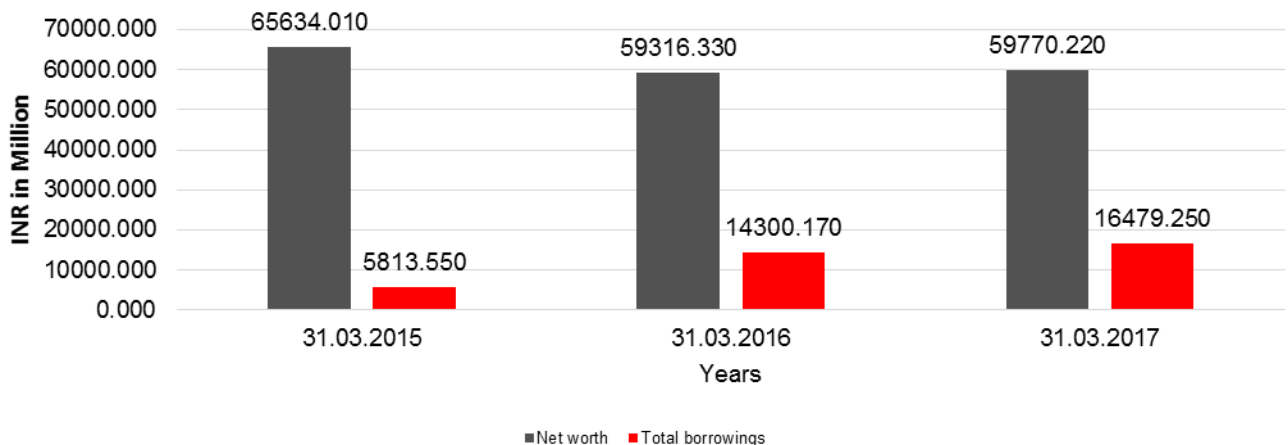
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	67806.920	57731.950	57731.950
Reserves & Surplus	(2172.910)	1584.380	2038.270
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	65634.010	59316.330	59770.220
Long-term borrowings	488.000	5623.780	6298.450
Short term borrowings	5325.550	8676.390	10180.800
Total borrowings	5813.550	14300.170	16479.250
Debt/Equity ratio	0.089	0.241	0.276

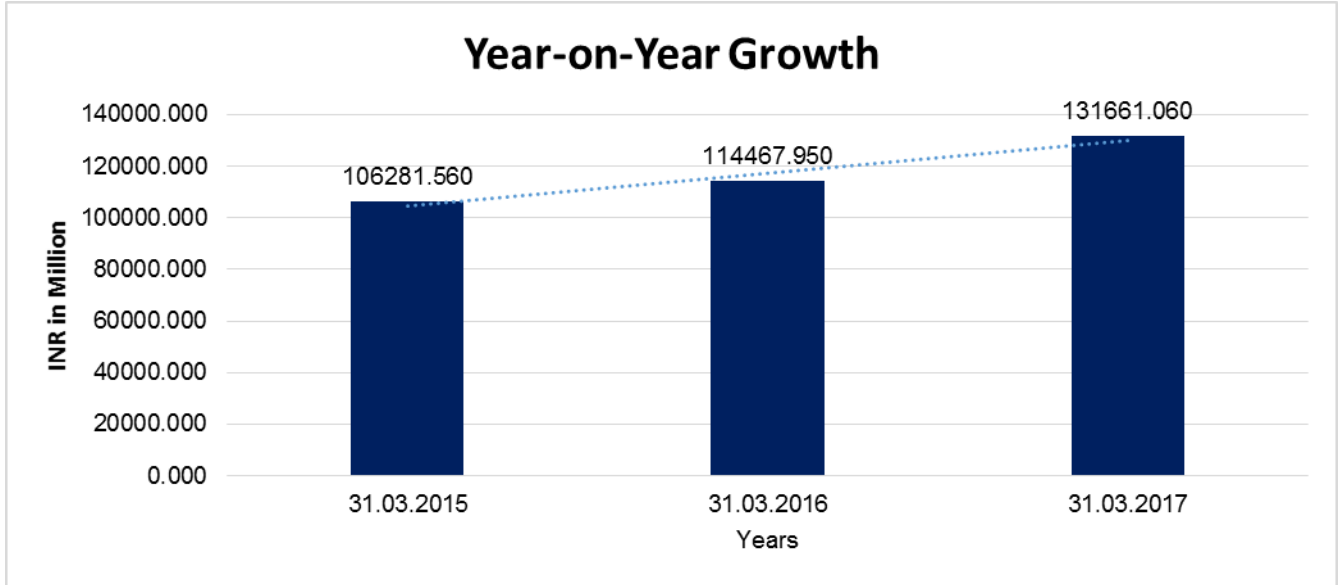
Debt to Equity



YEAR-ON-YEAR GROWTH

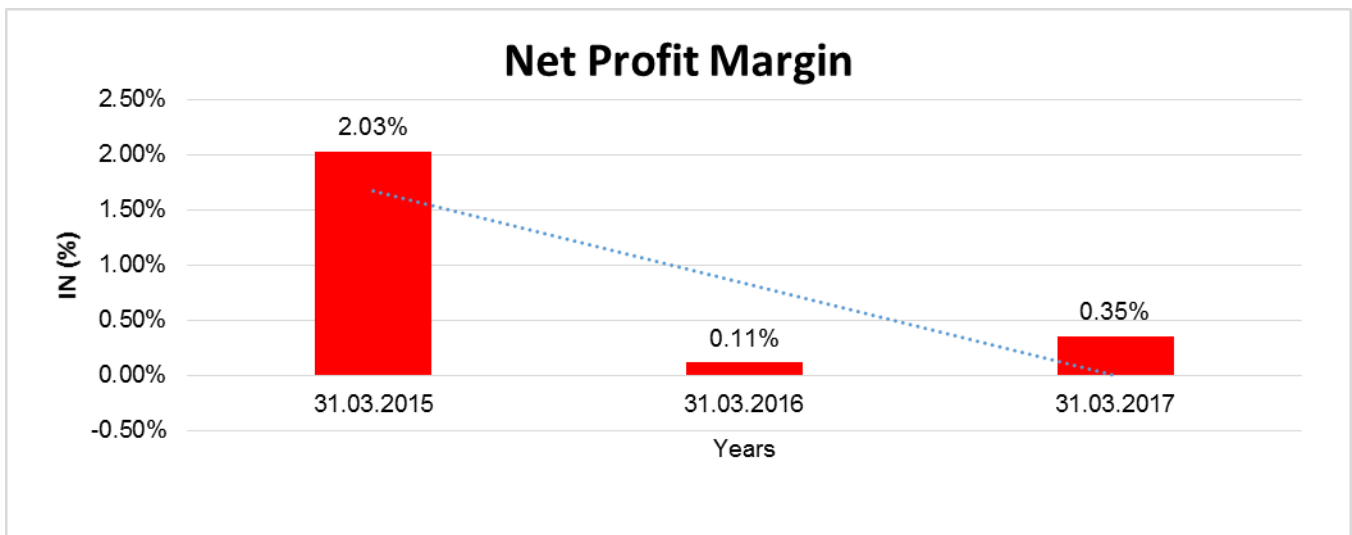
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	106281.560	114467.950	131661.060
		7.703	15.020

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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	106281.560	114467.950	131661.060
Profit	2153.040	129.850	463.670
	2.03%	0.11%	0.35%



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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	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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND AND CORPORATE INFORMATION

The Company is domiciled in India and was incorporated under the provisions of the Companies Act on September 25, 2007. Effective April 10, 2012, pursuant to certain internal restructuring plans with group companies, the Company is engaged in manufacture and assembly of Completely Built Units (CBU's) for sale to group companies for further sale to export and domestic market.

The registered office of the company is located at Plot No. 1, Sipcot Industrial Estate, Oragadam, Mattur (Post) Sriperumbudur-602105, Tamilnadu, India. These financial statements were authorised for issue in accordance with a resolution of the directors on September 6, 2017."

REVIEW OF BUSINESS OPERATIONS AND FUTURE OUTLOOK

The Indian economy has sustained a GDP growth rate of above 7% for the last three years. The financial year 2016-17 began with a conducive business environment. A pro-growth macroeconomic policy, low inflation, a normal monsoon and implementation of 7th Pay Commission supported a broad-based recovery in consumption demand. Demonetisation, announced in the third quarter, was expected to pull back the consumption recovery to a certain extent. However, preliminary data released by government agencies indicates that most economic activities had returned to near-normal by the end of the fiscal year. The revival of global demand further supported recovery through improved exports. Fund inflows into Indian stock markets increased significantly in the latter part of the year, reflecting growing Investor confidence.

India's passenger vehicle market grew at 9.2% in 2016-17, compared to 7.2% in 2015-16. Growth was broad-based, with almost half the manufacturers showing improved sales over the previous year. New models were the primary growth drivers during the year. The reduction in lending rates, coupled with banks' renewed focus on retail loans, also supported growth. Implementation of the 7th Pay Commission recommendations and revival of non-urban demand in the latter half of the year aided the growth of the passenger vehicle market in 2016-17.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Other loans and advances	366.470	339.760
Redeemable preference shares	5931.980	5284.020
Short-term borrowings		
Other loans and advances, others	10180.800	8676.390
Total	16479.250	14300.170

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Indirect tax matters and Claims against the company not acknowledged as debts	316.230	317.370
Total	316.230	317.370

FIXED ASSETS:

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

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 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV R.
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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