

**MIRA INFORM REPORT**

<b>Report No. :</b>	520297
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INA BEARINGS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. A-3, Talegaon Industrial Area and Floriculture Park, Village Ambi, Navlakh Umbhre, Taluka Maval, Pune – 410507, Maharashtra
<b>Tel. No.:</b>	91-20-30614100/04/ 24/ 31 / 68/ 39
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.09.1997
<b>CIN No.:</b> [Company Identification No.]	U34300PN1997PTC015240
<b>Capital Investment / Paid-up Capital :</b>	INR 534.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	3197032462
<b>PAN No.:</b> [Permanent Account No.]	AAACI7163H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACI7163H1ZI
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Trader of Roller Bearing and Engine Components for Automotive Sector. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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**INA BEARINGS INDIA PRIVATE LIMITED - 520297 MIRA**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of 'INA Beteiligungsverwaltungs GmbH, Germany and was incorporated in the year 1997. The company is engaged in manufacturing and exporting bearing products and related products.</p> <p>For the financial year ended 2017, the company has achieved 13.77% growth in its revenue as compared to previous year revenue and has maintained fair profit margin of 6.27% during the year under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by its healthy financial base along with adequate net worth position and negligible debt level.</p> <p>Rating also takes into account of strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>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> <p><b>Note:</b> As per the annual report of FY 2017, the Board of Directors of the subject company has approved the merger of subject Company with Schaeffler India Limited, a Schaeffler Group entity in India. The appointed date for the merger was January 1, 2018. As per the valuation report submitted by Independent Valuers, 10 Equity Shares of INR 10 each of Schaeffler India Limited shall be issued for every 65 Equity Shares of the Company held. This is a strategic initiative to create one strong Schaeffler India Entity by merging subejct Company and Luk India Private limited with Schaeffler India Limited. As a result of merger the resulting Schaeffler India entity will become major manufacturer and supplier of products for Automotive as well as industrial sector. The said merger is yet to be completed.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

**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.: 91-20-30614100 / 24131139**

**Tel. No.: 91-20-56101036 – Wrong Number**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. A-3, Talegaon Industrial Area and Floriculture Park, Village Ambi, Navlakh Umbhre, Taluka Maval, Pune – 410507, Maharashtra, India
<b>Tel. No.:</b>	91-20-30614100/04/ 24/ 31 / 68/ 39 / 24131139

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<b>Fax No.:</b>	91-20-30614362/ 30614308
<b>E-Mail :</b>	<a href="mailto:amit.aeron@schaeffler.com">amit.aeron@schaeffler.com</a> <a href="mailto:abhishek.shukla@schaeffler.com">abhishek.shukla@schaeffler.com</a> <a href="mailto:info.in@schaeffler.com">info.in@schaeffler.com</a> <a href="mailto:keval.thakkar@schaeffler.com">keval.thakkar@schaeffler.com</a>
<b>Website :</b>	<a href="http://www.schaeffler.co.in">www.schaeffler.co.in</a> <a href="http://www.ina.com">www.ina.com</a>
<b>Branch Office 1 :</b>	Site No.1, Sri Nrusimha Towers, First Floor, Amruthnagar Main Road, Next to Sub-registrar's Office, Konanakunte, Bangalore – 560062, Karnataka, India
<b>Fax No.:</b>	91-80-42606922
<b>Branch Office 2 :</b>	Gahlot Farm House, Opposite: House No.225, Sector No.525, Sector 47, Gurugram – 122001, Haryana, India
<b>Fax No.:</b>	91-124-4160601
<b>Branch Office 3 :</b>	369, Block-K, 2 <sup>nd</sup> Floor, New Alipore, Kolkata – 700053, West Bengal, India
<b>Tel. No.:</b>	91-33-40608051
<b>Fax No.:</b>	91-33-40608052

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Dharmesh Subhash Chandra Arora
<b>Designation :</b>	Managing Director
<b>Address :</b>	D-402, Amar Renaissance, Sopan Baug, Ghorpadi Gaon, Pune – 411001, Maharashtra, India
<b>Date of Birth/Age :</b>	08.08.1967
<b>Qualification :</b>	BE, MBA
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	ABNPA2632G
<b>DIN No.:</b>	05350121
<b>Name :</b>	Mr. Satish Chunibhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	12, Vicenza Highlands, B/H FGI Business Centre, Gotri -Sevasi Road, Vadodara - 391101, Gujarat, India
<b>Date of Birth/Age :</b>	31.05.1964
<b>Qualification :</b>	M. Com, CMA
<b>Date of Appointment :</b>	17.06.2015
<b>DIN No.:</b>	00690869
<b>Name :</b>	Mr. Stefan Peter Hermann Bauerreis
<b>Designation :</b>	Director
<b>Address :</b>	Zum Kopfwasen 19 D, Herzogenaurach, 91074, Germany
<b>Date of Birth/Age :</b>	27.12.1972

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<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	17.06.2015
<b>DIN No.:</b>	07023516
<b>Name :</b>	Mrs. Preeti Bhushan Shalukar
<b>Designation :</b>	Director
<b>Address :</b>	A/6-7, Saritanagari, Ganeshmala Nr. Dattawadi. Pune-411030, Maharashtra, India
<b>Date of Birth/Age :</b>	20.01.19976
<b>Qualification :</b>	LLB
<b>Date of Appointment :</b>	21.08.2017
<b>DIN No.:</b>	07910662
<b>Name :</b>	Jens Maximilian Reichling
<b>Designation :</b>	Director
<b>Address :</b>	Siegfriedstr. 12 80803 Munchen NA DE
<b>Date of Birth/Age :</b>	19.06.1984
<b>Qualification :</b>	Master in Science
<b>Date of Appointment :</b>	21.08.2017
<b>DIN No.:</b>	07908639

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kevalkumar B Thakkar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	20/B, Vithalbag Society Near Deep Chambers, Manjalpur, Vadodara-390011, Gujarat, India
<b>Date of Appointment :</b>	15.06.2017
<b>PAN No.:</b>	AVEPT4932H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.12.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
INA Beteiligungsverwaltungs GmbH, Germany	30500927
Industriewerk Schaeffler INA - Ingenierdienst GmbH, Germany	22895849
Schaeffler Beteiligungs Gesellschaft GmbH, Germany	1
<b>Total</b>	<b>53396777</b>

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

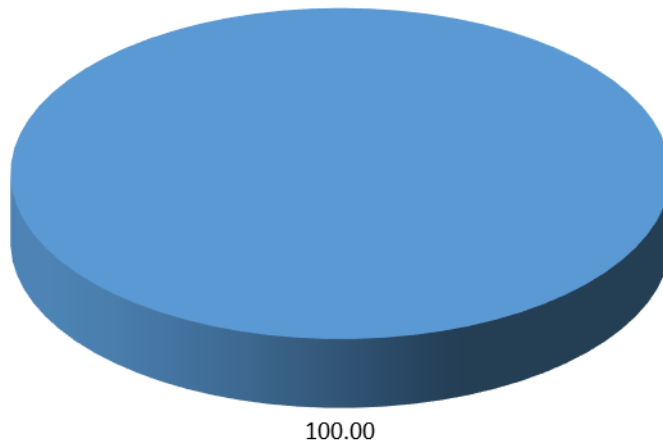
**As on 06.06.2018**

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Category	Percentage
Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Trader of Roller Bearing and Engine Components for Automotive Sector. (Registered activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Description</b>
	84099990	Engine Component
	84824000	Needle Roller Bearings
	<b>NIC Code No.</b>	<b>Product Description</b>
	28140	Bearings and Engine Components
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

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Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
		<b>Long-term Borrowings</b>	
	Loans and advances from related parties	650.000	850.000
	<b>Short-term Borrowings</b>		
	Loans repayable on demand from banks	0.000	54.700
	<b>Total</b>	<b>650.000</b>	<b>904.700</b>

<b>Financial Institution :</b>	Fag Bearings India Limited, Nariman Bhavan 8th Floor, Backbay Reclamation, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	Lodha Excelus, 1 <sup>st</sup> Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	INA Beteiligungsverwaltungs GmbH, Germany
<b>Ultimate Holding Company:</b>	INA Holding GmbH and Co. KG, Germany
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Egon von Ruville GmbH, Germany</li> <li>• Schaeffler India Limited, India L29130MH1962PLC012340</li> <li>• Schaeffler (Thailand) Co. Limited, Thailand</li> <li>• Schaeffler France SAS, France</li> <li>• Schaeffler (UK) Limited, United Kingdom</li> <li>• Schaeffler Australia Pty. Limited., Australia, Australia</li> <li>• Schaeffler Japan Co. Limited, Japan</li> <li>• WPB Water Pump Bearing GmbH and Co. KG, Germany</li> <li>• WPI WPB Water Pump Bearing GmbH and Co. KG, Italy</li> <li>• Schaeffler Italia S.r.l., Italy</li> <li>• Schaeffler Nederland B.V., Netherlands</li> <li>• Schaeffler (Singapore) Pte. Limited, Singapore</li> <li>• Industriewerk Schaeffler INA-Ingenieurdienst GmbH, Germany</li> <li>• Ina Kysuce Spol. S R.O., Slovakia</li> </ul>

	<ul style="list-style-type: none"> <li>• Schaeffler Brasil Ltda, Brazil</li> <li>• Schaeffler Group USA Inc, United States</li> <li>• Schaeffler Schweiz GMBH, Switzerland</li> <li>• Schaeffler Technologies AG and Co. KG, Germany</li> <li>• Schaeffler Ansan Corporation, Korea, Democratic People's Republic of</li> <li>• Schaeffler Hong Kong Company Limited, Hong Kong</li> <li>• LuK GmbH and Co. KG, Germany</li> <li>• Schaeffler Automotive Aftermarket GmbH and Co. KG, Germany</li> <li>• Schaeffler (CHINA) Co. Limited, China</li> <li>• INA Skalica Spol. S. R. O., Slovakia</li> <li>• Schaeffler Engineering GmbH, Germany</li>   <li>• Luk India Private Limited, India  U29141TN1995PTC030620</li>   <li>• Schaeffler Holding (China) Co. Limited, China</li> <li>• Schaeffler Trading (Shanghai) Co. Limited, China</li> <li>• Schaeffler South Africa (Pty) Limited, South Africa</li> <li>• Schaeffler Korea Corporation, Korea, Democratic People's Republic Of</li> <li>• Schaeffler Chain Drive Systems SAS, France</li> <li>• Schaeffler Vietnam Co. Limited., Viet Nam</li> <li>• Schaeffler Mexico S. de R.L. de C.V., Mexico</li> <li>• Schaeffler Philippines Inc, Philippines</li> <li>• Schaeffler Bearing Indonesia PT, Indonesia</li> <li>• Schaeffler Verwaltung Zwei GmbH, Germany</li> <li>• Schaeffler Beteiligungs Gesellschaft GmbH, Germany</li> <li>• Schaeffler (Nanjing) Co., Limited, China</li> <li>• Schaeffler Motorenelemente AG and Co. KG, Germany</li> <li>• Schaeffler Holding GmbH and Co. KG., Germany</li> <li>• Schaeffler AG, Germany</li> <li>• Schaeffler Romania S.R.L, Romania</li> </ul>
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### CAPITAL STRUCTURE

**After 06.06.2018**

**Authorised Capital** : INR 830.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 533.968 Million

**As on 31.12.2017**

**Authorised Capital** :

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No. of Shares	Type	Value	Amount
83000000	Equity Shares	INR 10/- each	INR 830.000 Million

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

No. of Shares	Type	Value	Amount
53400000	Equity Shares	INR 10/- each	INR 534.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	534.000	534.000	533.968
(b) Reserves and Surplus	2201.300	1458.000	772.565
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2735.300</b>	<b>1992.000</b>	<b>1306.533</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1130.000	1410.000	1043.444
(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	92.100	90.800	80.570
<b>Total Non-current Liabilities (3)</b>	<b>1222.100</b>	<b>1500.800</b>	<b>1124.014</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	54.700	219.899
(b) Trade payables	1827.800	1546.500	1525.752
(c) Other current liabilities	939.800	771.800	1589.947
(d) Short-term provisions	25.000	55.700	52.532
<b>Total Current Liabilities (4)</b>	<b>2792.600</b>	<b>2428.700</b>	<b>3388.130</b>
<b>TOTAL</b>	<b>6750.000</b>	<b>5921.500</b>	<b>5818.677</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1996.100	2077.100	1866.810
(ii) Intangible Assets	4.500	5.300	5.453
(iii) Tangible assets capital work-in-progress	121.900	141.000	216.600
(iv) Intangible assets under development	0.000	3.400	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	111.400	152.600	243.751
(d) Long-term loans and advances	573.100	360.000	336.051
(e) Other Non-current assets	5.000	5.000	5.000
<b>Total Non-Current Assets</b>	<b>2812.000</b>	<b>2744.400</b>	<b>2673.665</b>

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**INA BEARINGS INDIA PRIVATE LIMITED - 520297 MIRA**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1918.800	1572.100	1505.892
(c) Trade receivables	1679.600	1280.200	1123.420
(d) Cash and bank balances	112.600	37.700	79.198
(e) Short-term loans and advances	226.900	286.900	436.299
(f) Other current assets	0.100	0.200	0.203
<b>Total Current Assets</b>	<b>3938.000</b>	<b>3177.100</b>	<b>3145.012</b>
<b>TOTAL</b>	<b>6750.000</b>	<b>5921.500</b>	<b>5818.677</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	11852.000	10417.900	9048.213
	Other Income	101.100	66.300	28.478
	<b>TOTAL</b>	<b>11953.100</b>	<b>10484.200</b>	<b>9076.691</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4897.700	4231.800	4063.543
	Purchases of Stock-in-Trade	3224.300	3073.000	2604.766
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.800)	(111.300)	(137.638)
	Employee benefit expense	803.100	792.700	758.117
	CSR expenditure	10.500	2.800	0.000
	Other expenses	1378.200	1006.000	1007.166
	<b>TOTAL</b>	<b>10272.000</b>	<b>8995.000</b>	<b>8295.954</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1681.100</b>	<b>1489.200</b>	<b>780.737</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	179.900	192.900	162.729
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1501.200</b>	<b>1296.300</b>	<b>618.008</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	346.700	299.400	298.016
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1154.500</b>	<b>996.900</b>	<b>319.992</b>
<b>Less</b>	<b>TAX</b>	411.200	311.500	94.178
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>743.300</b>	<b>685.400</b>	<b>225.814</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		226.600	213.400	355.266
<b>TOTAL EARNINGS</b>		<b>226.600</b>	<b>213.400</b>	<b>355.266</b>
<b>IMPORTS</b>				
Raw Materials		2911.400	2550.000	2732.537
Components and spare parts		2467.400	3073.000	2604.766
Capital Goods		201.800	426.900	185.236
<b>TOTAL IMPORTS</b>		<b>5580.600</b>	<b>6049.900</b>	<b>5522.538</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>13.92</b>	<b>12.83</b>	<b>4.23</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Current Maturities of Long term debt	580.000	389.100	1262.849
Net cash flows from (used in) operations	1278.700	1514.500	596.329
Net cash flows from (used in) operating activities	839.300	1233.400	317.102

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.73	44.85	45.32
Account Receivables Turnover (Income / Sundry Debtors)	7.06	8.14	8.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.14	77.27	83.51
Inventory Turnover (Operating Income / Inventories)	0.88	0.95	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.67	0.37

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.67	0.71	0.98
Debt Equity Ratio (Total Liability / Networth)	0.63	0.93	1.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	1.22	2.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	1.12	1.60
Interest Coverage Ratio (PBIT / Financial Charges)	9.34	7.72	4.80

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.27	6.58	2.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.01	11.57	3.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.17	34.41	17.28

**SOLVENCY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.41	1.31	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.66	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.34	0.22
G-Score Ratio Debt (Debts / Equity Capital)		3.20	3.47	4.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.31	0.93

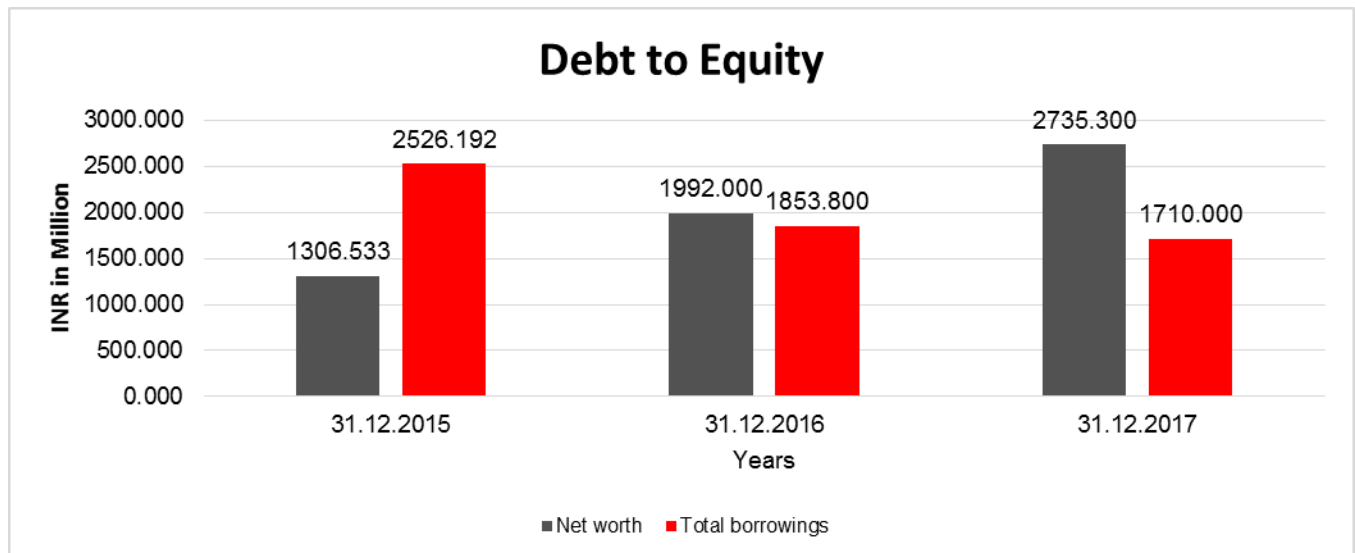
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

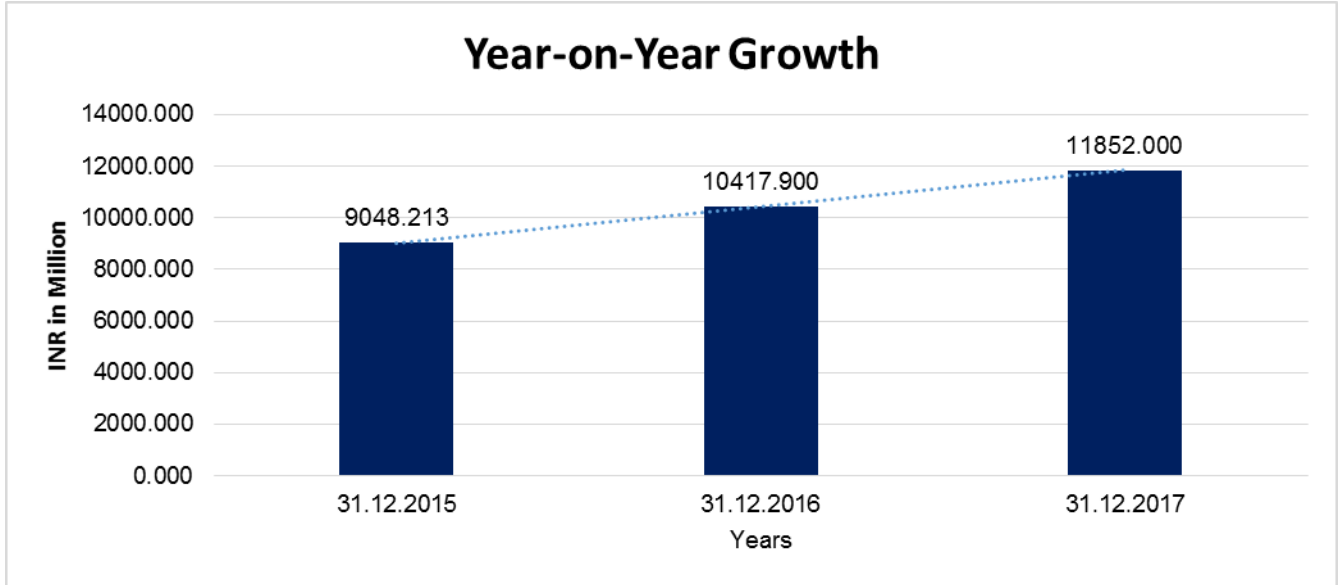
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	533.968	534.000	534.000
Reserves & Surplus	772.565	1458.000	2201.300
<b>Net worth</b>	<b>1306.533</b>	<b>1992.000</b>	<b>2735.300</b>
Long-term borrowings	1043.444	1410.000	1130.000
Short term borrowings	219.899	54.700	0.000
Current maturities of long-term debts	1262.849	389.100	580.000
<b>Total borrowings</b>	<b>2526.192</b>	<b>1853.800</b>	<b>1710.000</b>
<b>Debt/Equity ratio</b>	<b>1.934</b>	<b>0.931</b>	<b>0.625</b>



**YEAR-ON-YEAR GROWTH**

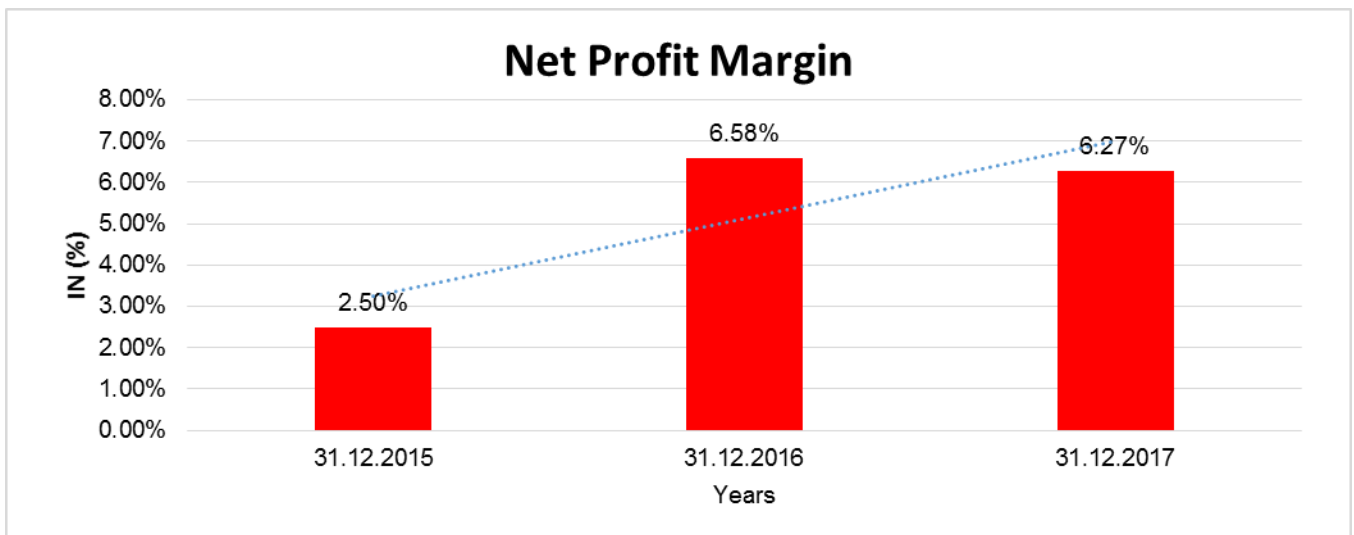
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	9048.213	10417.900	11852.000
	0.000	15.138	13.766

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	9048.213	10417.900	11852.000
Profit/ (Loss)	225.814	685.400	743.300
	<b>2.50 %</b>	<b>6.58 %</b>	<b>6.27 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	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

**NOTE:** Registered office of the company has been shifted from Indo German Technology Park, Sr No. 297/298/299, Urawade, Taluka Mulshi, District Pune – 412108, Maharashtra, India to the present address w.e.f. 30.08.2008.

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## **MERGER WITH SCHAEFFLER INDIA LIMITED**

During the year, the Board of Directors of the Company has approved the merger of the Company with Schaeffler India Limited, a Schaeffler Group entity in India. The appointed date for the merger is January 1, 2018. As per the valuation report submitted by Independent Valuers, 10 Equity Shares of INR 10 each of Schaeffler India Limited shall be issued for every 65 Equity Shares of the Company held.

This is a strategic initiative to create one strong Schaeffler India Entity by merging the Company and LuK India Private limited with Schaeffler India Limited. As a result of merger the resulting Schaeffler India entity will become major manufacturer and supplier of products for Automotive as well as industrial Sector as under:

1. Engine and Transmission components by The Company;
2. Components for clutch and transmission Systems by LuK India Private Limited;
3. Wheel Modules Transmission Bearings and Axial bearings by Schaeffler India Limited

The proposed merger will help the Company to contribute comprehensively to the Scheffler Group's strategy of "Mobility for Tomorrow". The "Mobility for Tomorrow" strategy, has four focus areas namely Eco-friendly drives, urban mobility, Inter-urban mobility and Energychain. Schaeffler's strategic approach combines long-term thinking with proven success factors of Quality, Technology and Innovation to form robust and systematic organisational orientation towards the future.

## **INDUSTRY BACKDROP AND FUTURE PROSPECTS**

### **Development in 2017**

2017 was a mix bag for the Indian economy as it went through challenging phases amidst landmark policies and decisions. Demonetizing 86% of the currency in circulation in Nov 2016 had a spillover effect in the first half of 2017. This decision had an impact on sectors such as agriculture, small and medium manufacturing units, unorganized sectors (such as retail, trade, construction etc.), to name a few, which are largely cash dependent.

The second half of 2017 was dominated by the landmark Goods and Services Tax (GST) Act which came into effect from July 01, 2017. The destination based indirect tax which is levied only on value addition at each stage is a step in the right direction. The transition to GST was smoother than expected, however teething problems with the GSTN and consolidation of slabs are areas that the government needs to address to effectively realize the benefits. In the long term, with companies starting to realize the benefits and the government streamlining the process, GST is a going to help the economy recover.

The impact of demonetization and general apprehension regarding the GST implementation had a direct effect on the economy as the GDP growth in Jan-Jun 2017 slowed down to 5.9% as compared to 7.2% in the same period in 2016.

The economy however recovered in Jul to Sep 2017 period with a growth of 6.3% as effects of demonetization and GST implementation subsided.

The inflation was largely stable throughout the year as it remained within RBI's target of 4%. The last few months however has seen an increasing trend driven by rises in the prices of food and fuel products. As a result, RBI held

the rates unchanged despite expectations of a cut to fuel growth and raised its projection to 4.3%-4.7% until March 2018

The automotive market showed a strong growth driven primarily by passenger vehicles (+7%), two wheelers (+9%) and tractors (+16%) in 2017. Impact of demonetization and implementation of BSIV norms from April 01, 2017 had an impact on Commercial Vehicles (CV) and Two Wheelers. However, both the sectors recovered with CV showing a strong performance in second half of 2017 and ended the year with a growth of 2.5%

### OUTLOOK

The Indian economy bucked the trend of slowing economic growth and showed recovery in Jul to Sep 2017 period. The manufacturing activity accelerated with companies restocking their warehouses after temporary disruption caused by uncertainties surrounding GST implementation. The government also constituted Economic Advisory Council - an independent body of economists (reporting directly to the PM) to suggest measures to bring the economy back on track. The EAC has decided to focus on 10 areas including economic growth, employment, fiscal framework, monetary policy, public spending etc. They expect the recovery to continue as GST gets stabilized and the governments continuous push for infrastructure development, digitalization and rural economy development start to yield results.

They are confident of their capabilities to cater to trends that are specific to India. They proactively look forward to co-innovate with OEMs at component, sub-system and system level. They are working on projects that cater to specific needs of their customer at affordable price, without compromising on the technology and quality promise.

### UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	480.000	560.000
<b>Total</b>	<b>480.000</b>	<b>560.000</b>

### INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G36 470 052	10007 8805	FAG BEARINGS INDIA LIMITED	25/01/2 017	-	-	300000000.0	NARIMAN BHAVAN 8TH FLOOR, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA
2	G11 370 004	10448 682	FAG BEARINGS INDIA LIMITED	20/08/2 013	05/08/2 016	-	350000000.0	NARIMAN BHAVAN 8TH FLOOR, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA

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3	C56 985 120	10155 672	FAG BEARINGS INDIA LIMITED	13/03/2 009	02/06/2 015	-	500000000.0	NARIMAN BHAVAN 8TH FLOOR, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA
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**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
Claims against company not acknowledged as debt	307.000	432.200
Other money for which company is contingently liable	0.000	0.000

**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

**PRESS RELEASE**

**As on May 13, 2018**

**SCHAEFFLER FINDS ITS BEARINGS**

Calcutta: Premier (India) Bearings Limited, the biggest distributor of German automotive and industrial bearing maker Schaeffler Group, is bullish on growth amid the parent group's decision to merge its three businesses in India.

The 14-billion-euro group last year announced its plans to merge its three subsidiaries - Schaeffler India Limited (previously known as FAG Bearings India Limited), INA Bearings India Private Limited and Luk India Private Limited.

"The merger is subject to required local regulatory approvals and the consent of minority shareholders. The transaction is expected to close in the third quarter of 2018," Schaeffler has said in its annual report.

The transaction is expected to increase Schaeffler AG's indirect interest in Schaeffler India Ltd to around 74 per cent from around 51 per cent at present.

The combined entity will be known as Schaeffler India Limited and remain listed on the bourses.

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**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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SUJ

**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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