

## MIRA INFORM REPORT

Report No. :	519819
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	TATA CUMMINS PRIVATE LIMITED (w.e.f. 16.12.2014)
Formerly Known As :	TATA CUMMINS LIMITED
Registered Office :	Telco Township, Jamshedpur – 831004, Jharkhand
Tel. No.:	91-20-67067000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.1993
CIN No.: [Company Identification No.]	U34101JH1993PTC005546
Capital Investment / Paid-up Capital :	INR 1800.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACT6353L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Internal Combustible Engines. [Registered Activity]
No. of Employees :	Information denied 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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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 2182000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Incorporated in October 1993, TCPL is a 50:50 JV between TML and Cummins Inc. USA. The subject is engaged as manufacturer of automotive diesel engines.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year along with strong profit margin during the year.</p> <p>The rating reaffirmation factors in the strong technological, operational and management support extended by both parent companies Tata Motors Limited and Cummins Inc., USA.</p> <p>Rating also considers the company as the largest manufacturer of medium and Heavy Commercial vehicle (M&amp;HCV) in the Indian market.</p> <p>The company has maintained comfortable capital structure and liquidity profile sizeable capital expenditure undertaken in the recent past.</p> <p>However, these rating strengths gets partially offset by fluctuations in raw material prices and foreign exchange rates with customers, high client and business (on M&amp;HCV segment) Concentration.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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

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<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 18.07.2018

**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.91-20-67067000)**

**LOCATIONS**

<b>Registered Office / Head office / Factory 1 :</b>	Telco Township, Jamshedpur – 831004, Jharkhand, India
<b>Tel. No.:</b>	91-20-67067000

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:janhvie.khele@cummins.com">janhvie.khele@cummins.com</a>
<b>Website :</b>	<a href="https://www.cumminsindia.com">https://www.cumminsindia.com</a>
<b>Factory 2 :</b>	Plot No. A1/1, MIDC Phaltan, Village Survadi, Phaltan Lonand Road, Taluka Phaltan, District Satara - 415 523, Maharashtra, India
<b>Tel. No.:</b>	91-2166-305008
<b>Factory 3 :</b>	Plot No. A1/2/1, MIDC Phaltan, Village Survadi, Phaltan Lonand Road, Taluka Phaltan, District Satara - 415 523, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ashwath Ram		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	502, Sind Co. Operative Society, Road No. 5a, Pune City, Ganeshkhind Pune - 411007, Maharashtra, India		
<b>Date of Appointment :</b>	23.02.2018		
<b>DIN No.:</b>	00149501		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34107MH1984PTC034004	GRIMMER SCHMIDT COMPRESSORS (INDIA) PRIVATE LIMITED	30/10/1989	-
U29119PN2003PTC018424	SIX SIGMA FILTRATION COMPONENTS PRIVATE LIMITED	07/10/2003	-
<b>Name :</b>	Mr. Rajiv Batra		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No 5 And 6, The IRIS, Sangamwadi North Main Road, Koregaon Park, Pune – 411001, Maharashtra, India		
<b>Date of Birth/Age :</b>	30.09.1955		
<b>Date of Appointment :</b>	19.08.2004		
<b>PAN No:</b>	AAFPB4485K		
<b>DIN No.:</b>	00082866		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909MH1952PLC014972	CUMMINS SALES AND SERVICE INDIA LIMITED	24/04/2007	-
U29197MH1987PTC042672	FLEETGUARD FILTERS PRIVATE LIMITED	27/06/2011	-
U31101PN1991PTC061456	CUMMINS GENERATOR TECHNOLOGIES INDIA PRIVATE LIMITED	07/09/2004	-
U29197PN1999PTC013628	FILTRUM FIBRETECHNOLOGIES PRIVATE LIMITED	27/06/2011	-
U50300PN2000PLC014889	CUMMINS AUTO SERVICES LIMITED	19/08/2004	-

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U73100PN2003PTC018025	CUMMINS RESEARCH AND TECHNOLOGY INDIA PRIVATE LIMITED	29/05/2005	-
U31101PN1997PLC019854	AVK-SEG (INDIA) POWER LIMITED	28/06/2006	-
U74899DL1994PTC062425	VALVOLINE CUMMINS PRIVATE LIMITED	20/09/2004	-
U29190DL2012PTC230162	CUMMINS SALES & SERVICE PRIVATE LIMITED	17/01/2012	-
<b>Name :</b> Mr. Rajendra Mahadeo Petkar			
<b>Designation :</b> Director			
<b>Address :</b> D4, Keyoor Apartment Housing Society, Lane-11, Krishna Colony, Opposite Vanaz, Paud Road, Pune – 411038, Maharashtra, India			
<b>Date of Birth/Age :</b> 03.10.1966			
<b>Date of Appointment :</b> 23.07.2007			
<b>PAN No.:</b> AAZPP3794R			
<b>DIN No.:</b> 01693629			
<b>Name :</b> Mr. Satish Balkrishna Borwankar			
<b>Designation :</b> Director			
<b>Address :</b> Flat N. 22, Viola S No. 118/3-5, Warje Near Cipla Hospital, Kothrud, Pune - 411052, Maharashtra, India			
<b>Date of Birth/Age :</b> 15.07.1952			
<b>Date of Appointment :</b> 30.07.2010			
<b>PAN No.:</b> AAVPB1076E			
<b>DIN No.:</b> 01793948			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29130MH2000PLC124872	HV TRANSMISSIONS LIMITED	22/05/2008	-
U29100PN2000PLC130290	TAL MANUFACTURING SOLUTIONS LIMITED	06/07/2013	-
U34100MH2000PLC124874	TML DRIVELINES LIMITED	22/05/2008	-
L28920MH1945PLC004520	TATA MOTORS LIMITED	10/08/2012	-
L28920MH1945PLC004520	TATA MOTORS LIMITED	09/08/2016	-
<b>Name :</b> Mr. Sandeep Sinha			
<b>Designation :</b> Director			
<b>Address :</b> Cust No 4, Kumar City, S. No. 13/14 Wadgaon Shery, Pune - 411014 Maharashtra, India			
<b>Date of Birth/Age :</b> 24.04.1971			
<b>Date of Appointment :</b> 03.02.2015			
<b>PAN No.:</b> AINPS5086P			
<b>DIN No.:</b> 02400175			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L29112PN1962PLC012276	CUMMINS INDIA LIMITED	01/02/2018	-
U74899DL1994PTC062425	VALVOLINE CUMMINS PRIVATE LIMITED	03/06/2015	-

<b>Name :</b>	Mr. Jonathon White		
<b>Designation :</b>	Director		
<b>Address :</b>	4843, Timber Ridge DR Columbus – 47201, United state		
<b>Date of Birth/Age :</b>	11.04.1972		
<b>Date of Appointment :</b>	30.01.2016		
<b>DIN No.:</b>	07412647		
<b>Name :</b>	Mr. Guenter Karl Butschek		
<b>Designation :</b>	Director		
<b>Address :</b>	Biberweg 41, Kornwestheim – 70806, DE		
<b>Date of Birth/Age :</b>	21.10.1960		
<b>Date of Appointment :</b>	03.05.2016		
<b>PAN No:</b>	CJEPB1158H		
<b>DIN No.:</b>	07427375		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200PN1994PLC013313	TATA TECHNOLOGIES LIMITED	30/03/2018	-
L28920MH1945PLC004520	TATA MOTORS LIMITED	09/08/2016	-
U65923MH2006PLC162503	TMF HOLDINGS LIMITED	06/06/2018	-
<b>Name :</b>	Mr. Mark Firth		
<b>Designation :</b>	Director		
<b>Address :</b>	Silver Birches, Knaresborough Road, Little Ribston, Wetherby - LS224ET, GB		
<b>Date of Appointment :</b>	19.05.2017		
<b>DIN No.:</b>	07820749		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29113PN1994FTC139153	CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED	01/06/2018	-
<b>Name :</b>	Mr. Girish Arun Wagh		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Mahatma Housing Society, Kothrud, Pune – 411029, Maharashtra, India		
<b>Date of Appointment :</b>	30.01.2018		
<b>DIN No.:</b>	03119361		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MH1989PLC050444	TATA MOTORS FINANCE LIMITED	06/06/2018	-
L35911GA1980PLC000400	AUTOMOBILE CORPORATION OF GOA LIMITED	30/10/2017	-
U34101MH2006PLC164771	TATA MARCOPOLO MOTORS LIMITED	22/01/2018	-
<b>Name :</b>	Mr. Asim Kumar Mukhopadhyay		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	2002, Burlington Hiranandani Estate, Ghodbunder Road, Thane – 400607,		

	Maharashtra, India		
<b>Date of Appointment :</b>	30.01.2018		
<b>DIN No.:</b>	06520288		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63000MH2008PLC180593	TML DISTRIBUTION COMPANY LIMITED	24/07/2014	-
U34101MH2006PLC164771	TATA MARCOPOLO MOTORS LIMITED	30/07/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Janhvie Kishor Khele
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No. 10, Utkarsha Bungalow, Maharashtra Cooperative Housing Society, Pune Satara Road Near Big Bazar, Sr. No. 49, Pune – 411009, Maharashtra, India
<b>Date of Appointment :</b>	23.02.2018
<b>PAN No.:</b>	AQZPK0174A

<b>Name :</b>	Mr. Uttam Kumar Biswas
<b>Designation :</b>	Chef Finance Officer
<b>Address :</b>	Flat No. L-903 Park Titanium Park Street, Wakad, Pune – 411057, Maharashtra, India
<b>Date of Appointment :</b>	27.10.2017
<b>PAN No.:</b>	ABKPB4045R

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Cummins Inc, USA	90000000
Tata Motors Limited	89999995
Tata Motors Limited jtly. with Mr. Amitava Roy	1
Tata Motors Limited jtly. with Mr. Ajoy B. Lall	1
Tata Motors Limited jtly. with Mr. Ravindra Pisharody	1
Tata Motors Limited jtly. with Mr. S. B Borwankar	1
Tata Motors Limited jtly. with Mr. C.Ramakrishnan	1
<b>Total</b>	<b>180000000</b>

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

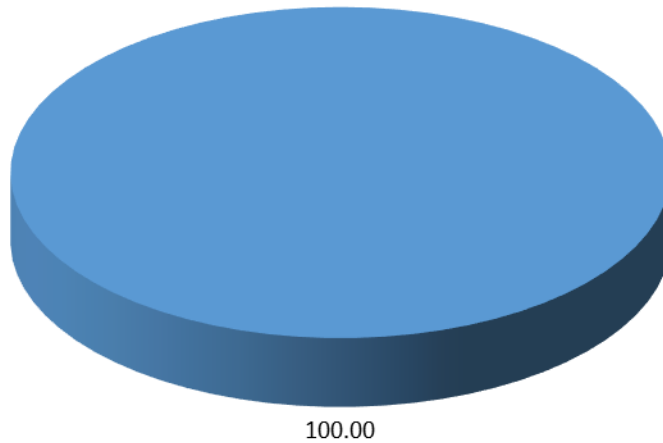
**AS ON 30.09.2017**

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Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Bodies corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Internal Combustible Engines. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Internal Combustible Engines	84089090
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank Of India
	<b>Branch :</b>	Tara Chambers Pune Mumbai Road, Wakdevadi Pune – 411003, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--

	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Working capital loans from banks	173.900	0.000
	Term loans from banks	0.000	369.300
	<b>Total</b>	<b>173.900</b>	<b>369.300</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Bengal Intelligent Park, Building Alpha 1st Floor, Plot No A1 M2 and N2 Blockep and GP Sector-V, Salt Lake, Lectronics Complex, Kolkata – 700091, West Bengal, India
<b>PAN No.:</b>	AADFD5357J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Tata Motors Limited CIN No (L28920MH1945PLC004520)</li> <li>• Cummins Inc., United States</li> <li>• Ascot Infrastructure Private Limited CIN No (U55100DL2006PTC145580)</li> <li>• Cummins India Foundation, India</li> <li>• Cummins India Limited, India, CIN No (L29112PN1962PLC012276)</li> <li>• Cummins (China) Investment Company Limited, China</li> <li>• Cummins Emission Solutions, United States</li> <li>• Cummins East Asia Research and Development Company Limited, China</li> <li>• Cummins Engine(Shanghai)Trading and Service Company Limited, China</li> <li>• Cummins Fuel System (Wuhan) Company Limited, China</li> <li>• Cummins Npower LLC, United States</li> <li>• Cummins Power Generation Inc., United States</li> <li>• Cummins Research and Technology India Private Limited, India</li> <li>• CIN No (U73100PN2003PTC018025)</li> <li>• Cummins Sales and Service India Limited, CIN No (U51909MH1952PLC014972)</li> <li>• Cummins Technologies India Private Limited,</li> <li>• CIN No (U29113PN1994FTC139153)</li> <li>• Fleetguard Filters Private Limited CIN No (U29197MH1987PTC042672)</li> <li>• Valvoline Cummins Private Limited, CIN No (U74899DL1994PTC062425)</li> <li>• Cummins Turbo Technologies Company Limited, United States</li> <li>• Cummins Asia Pacific Pte Limited, Singapore</li> <li>• Cummins Limited, United States</li> <li>• Shanghai Cummins Trade Company Limited, China</li> <li>• Dong Feng Cummins Engine Company Limited, China</li> <li>• TAL Manufacturing Solutions Limited CIN No (U29100PN2000PLC130290)</li> <li>• Automobile Corporation Of Goa Limited, CIN No (L35911GA1980PLC000400)</li> <li>• TATA Aia Life insurance Company Limited, CIN No (U66010MH2000PLC128403)</li> <li>• Tc Forex Services Limited, CIN No (U65921MH2006PLC238745)</li> <li>• Tata Toyo Radiator Limited, CIN No (U99999PN1997PLC110139)</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 28.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 10/- each	INR 1800.000 Million
70000000	Preference Shares	INR 10/- each	INR 700.000 Million
	<b>Total</b>		<b>INR 2500.000 Million</b>

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

No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 10/- each	INR 1800.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1800.000	1800.000	1800.000
(b) Reserves & Surplus	5837.200	5495.500	5716.800
(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>7637.200</b>	<b>7295.500</b>	<b>7516.800</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	369.300	1636.800
(b) Deferred tax liabilities (Net)	3480.600	2941.500	710.100
(c) Other long term liabilities	0.000	0.000	113.700
(d) Long-term provisions	567.300	446.100	406.400
<b>Total Non-current Liabilities (3)</b>	<b>4047.900</b>	<b>3756.900</b>	<b>2867.000</b>
(4) Current Liabilities			
(a) Short term borrowings	8202.600	5748.500	2013.700
(b) Trade payables	4539.300	3904.500	2892.200
(c) Other current liabilities	735.100	2232.300	1774.000
(d) Short-term provisions	633.400	534.500	743.900
<b>Total Current Liabilities (4)</b>	<b>14110.400</b>	<b>12419.800</b>	<b>7423.800</b>
<b>TOTAL</b>	<b>25795.500</b>	<b>23472.200</b>	<b>17807.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10455.500	11180.900	7682.600
(ii) Intangible Assets	793.700	937.500	520.100
(iii) Capital work-in-progress	153.400	222.700	3941.000

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(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	13.100	12.900	1206.600
(e) Other Non-current assets	2209.900	1615.900	181.500
<b>Total Non-Current Assets</b>	<b>13625.600</b>	<b>13969.900</b>	<b>13531.800</b>
(2) Current assets			
(a) Current investments			
(b) Inventories	3673.600	2322.000	2112.600
(c) Trade receivables	6620.400	5742.100	866.400
(d) Cash and cash equivalents	64.800	148.100	139.200
(e) Short-term loans and advances	7.000	8.300	545.100
(f) Other current assets	1804.100	1281.800	612.500
<b>Total Current Assets</b>	<b>12169.900</b>	<b>9502.300</b>	<b>4275.800</b>
<b>TOTAL</b>	<b>25795.500</b>	<b>23472.200</b>	<b>17807.600</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	38960.100	35079.800	24959.700
	Other Income	526.200	441.700	37.100
	<b>TOTAL</b>	<b>39486.300</b>	<b>35521.500</b>	<b>24996.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	28040.100	25278.100	20155.700
	Purchase of Stock-in-trade	0.000	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(201.000)	(180.900)	(26.100)
	Employee Benefits Expenses	1617.900	1299.000	1147.900
	CSR expenses	0.000	0.000	1.800
	Other Expenses	7481.200	6573.800	2155.600
	<b>TOTAL</b>	<b>36938.200</b>	<b>32970.000</b>	<b>23434.900</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	2548.100	2551.500	1561.900
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	388.300	416.800	159.100
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	2159.800	2134.700	1402.800
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1215.900	1134.000	781.800

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	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>943.900</b>	<b>1000.700</b>	<b>621.000</b>
<b>Less</b>	<b>TAX</b>	321.900	304.000	105.900
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>622.000</b>	<b>696.700</b>	<b>515.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.46</b>	<b>3.87</b>	<b>2.86</b>

**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
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	511.000	926.600	(147.100)
Net cash flow from (used in) operating activities	165.800	621.600	(84.800)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.02	59.75	12.67
Account Receivables Turnover (Income / Sundry Debtors)	5.88	6.11	28.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.09	56.38	52.37
Inventory Turnover (Operating Income / Inventories)	0.69	1.10	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.13

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.54	0.51
Debt Equity Ratio	1.07	0.84	0.49

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.85	1.70	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	1.56	1.62
Interest Coverage Ratio (PBIT / Financial Charges)	6.56	6.12	9.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.60	1.99	2.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.41	2.97	2.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.14	9.55	6.85

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.86	0.77	0.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.58	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.31	0.42
G-Score Ratio Debt (Debts / Equity Capital)		4.56	3.40	2.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.86	0.77	0.58

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

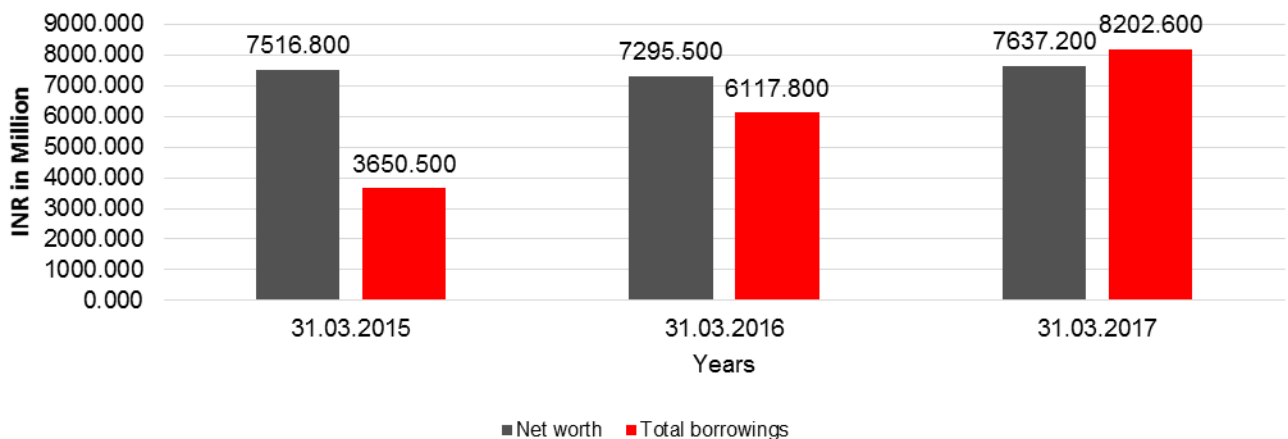
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1800.000	1800.000	1800.000
Reserves & Surplus	5716.800	5495.500	5837.200
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7516.800</b>	<b>7295.500</b>	<b>7637.200</b>
Long Term borrowings	1636.800	369.300	0.000
Short Term borrowings	2013.700	5748.500	8202.600
<b>Total borrowings</b>	<b>3650.500</b>	<b>6117.800</b>	<b>8202.600</b>
<b>Debt/Equity ratio</b>	<b>0.486</b>	<b>0.839</b>	<b>1.074</b>

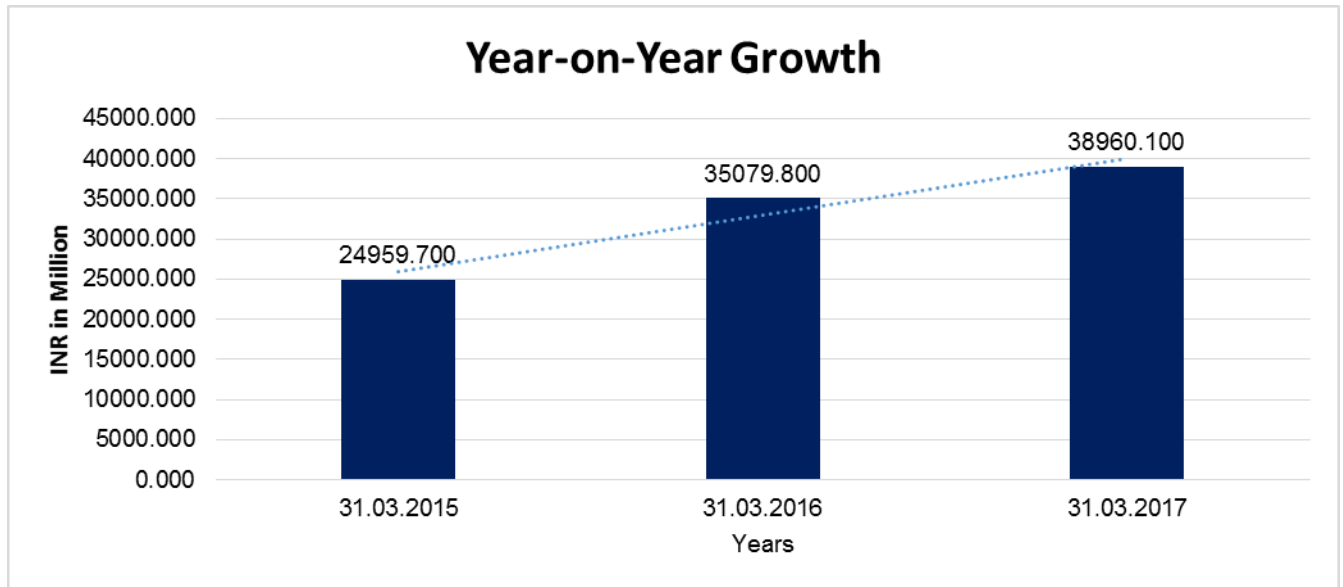
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

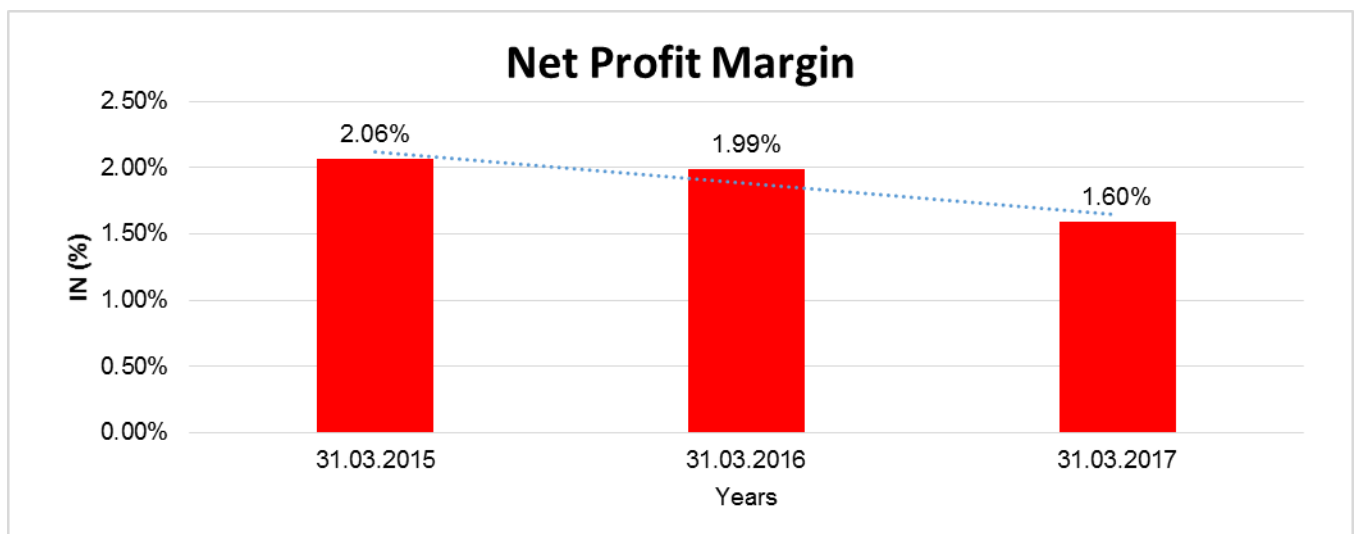
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24959.700	35079.800	38960.100
		<b>40.546</b>	<b>11.061</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24959.700	35079.800	38960.100
Profit/(Loss)	515.100	696.700	622.000
	<b>2.06%</b>	<b>1.99%</b>	<b>1.60%</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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

**COMPANY OVERVIEW:**

In the year 2016-17, volume grew by 3% for your Company. Overall, the Profit before Interest and Tax (PBIT) for the financial year 2016-17 was INR 123.000 Million compared to INR 139 Million in the previous financial year.

**STATE OF COMPANY'S AFFAIRS**

The M&HCV market production (Medium and Heavy Commercial Vehicles - GVW >7.5 Ton) grew marginally by 0.5% in Financial Year 2016-17 over Financial Year 2015-16 after three years of consecutive growth. The production of HCV (>16.2T) which accounts for your Company's major participation, posted 4% decline in the financial year 2016-17. The same stood at 1, 72,113 compared to 1, 79,192 units in the previous year 2015-16. This decline was mainly due to the indirect impact on the heavy commercial vehicle market due to demonetization in November through January '17.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks	750.000	798.000
Commercial paper	1730.500	0.000
Other loans and advances	5548.200	4950.500
<b>Total</b>	<b>8028.700</b>	<b>5748.500</b>

**INDEX OF CHARGES:**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modificati on</b>	<b>Date of Satisfacti on</b>	<b>Amount</b>	<b>Address</b>
1	G463259 32	104045 54	STATE BANK OF INDIA	24/01/20 13	09/06/201 7	-	1000000000.0	TARA CHAMBE RS PUNE MUMBAI ROAD, WAKDEW ADI PUNE - 411003, MAHARA SHTRA, INDIA
2	B361981 41	103453 41	AXIS BANK LIMITED	06/03/20 12	-	-	500000000.0	214-215 CITY MALL, 2ND FLOOR, PLOT NO.1,S.N

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								O.132, GANESH KHIND (UNIVERSITY ROAD) PUNE - 411007, MAHARASHTRA, INDIA
3	G826001 80	104045 13	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	25/01/20 13	-	13/03/201 8	1622700000.0	AMAR AVINASH CORPORATE CITY, SHOP NO. 6-7- 8,SURVEY NO.11, BUND GARDEN ROAD, PUNE - 411011, MAHARASHTRA, INDIA
4	B964083 07	102547 49	DBS BANK LIMITED	26/11/20 10	-	04/02/201 4	980000000.0	4A,NAND ALAL BASU SARANI KOLKATA - 700071, WEST BANGAL, INDIA
5	B751776 59	102386 63	AXIS BANK LIMITED	19/08/20 10	20/05/201 1	06/05/201 3	2000000000.0	SAI CAPITAL BUILDING , 2ND FLOOR, OPP INTERNATIONAL CONVENTION CENTRE, SENAPATI BAPAT

								MARG PUNE - 411016, MAHARA SHTRA, INDIA
6	B734448 95	800224 07	STATE BANK OF INDIA	08/04/19 96	08/08/201 2	31/03/201 3	100000000.0	TARA CHAMBE RS PUNE MUMBAI ROAD, WAKDEW ADI PUNE - 411003, MAHARA SHTRA, INDIA
7	B368210 98	800518 37	ALLAHABAD BANK	27/02/19 98	-	15/03/201 2	20000000.0	MAIN BRANCH BISTUPU RJ AMSHED PUR – 831004, JHARKHA ND, INDIA
8	B230758 23	800518 36	ALLAHABAD BANK	25/04/19 97	-	20/09/201 1	120000000.0	CALCUTT A MAIN BRANCH 14, INDIA EXCHAN GE PLACE CALCUTT A – 700001, WEST BENGAL, INDIA
9	B207233 91	800518 38	CITI BANK	19/12/19 97	-	07/09/201 1	10000000.0	41, CHOWERI NGHEE ROAD CALCUTT A – 700071, WEST BENGAL, INDIA

10	B199105 95	800518 32	BANK OF INDIA	15/02/19 96	-	02/09/201 1	510000000.0	JAMSHED PUR BRANCH BISTUPU R JAMSHED PUR – 831001 JHARKHA ND, INDIA
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**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- 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**

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- 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 68.45
UK Pound	1	INR 90.67
Euro	1	INR 80.19

**INFORMATION DETAILS**

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Information Gathered by :	GAY
Analysis Done by :	NIS
Report Prepared by :	RNA

**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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