

MIRA INFORM REPORT

Report No. :	522351
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	ATC TIRES PRIVATE LIMITED (w.e.f.26.03.2008)
Formerly Known As :	NM TYRES PRIVATE LIMITED
Registered Office :	Empire Complex, Block No.53 & 27-C, 2nd Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
Tel. No.:	91-22-39579600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.07.2007
CIN No.: [Company Identification No.]	U25111MH2007PTC172456
Capital Investment / Paid-up Capital :	INR 1346.153 Million
IEC No.: [Import-Export Code No.]	0307085279
PAN No.: [Permanent Account No.]	AACCN5773A
GSTN : [Goods & Service Tax Registration No.]	24AACCN5773A1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacture of Off Highway Tyres, Which are primarily exported to different countries across the world. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a subsidiary of Turgco Limited and is a part of the Alliance Tire Group (ATG).</p> <p>The company manufactures off-highway tires (OTR) that are used in agricultural, forestry, construction and earth-moving equipment.</p> <p>As per the financial records of 2017, the company has achieved fair growth of 13.56% in its revenue as compared to the previous year and has gained a satisfactory profitability margin of 23.79%.</p> <p>The rating takes into consideration the strong financial position of the company marked by robust net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</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 condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans: AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	06.04.2018
Rating Agency Name	CARE
Rating	Short Term Loans: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	06.04.2018
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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018

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.: 91-22-39579600

Mobile No.: 91-8879126789 (Switch Off.)

Mobile No.: 91-8879126798 – Not Belongs to subject company.

Mobile No.: 91-9920045982 – Ringing

LOCATIONS

Registered Office :	Empire Complex, Block No.53 & 27-C, 2nd Floor 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
Tel. No.:	91-22-39579600
Fax No.:	91-22-39579699
E-Mail :	sbaweja@atqtire.com
Website :	https://www.atqtire.com
Factory 1:	SIPCOT-SEZ Plot No.A-2, SIPCOT Industrial Growth Centre, Gangaikondan,

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	District Tirunelveli - 627 352, Tamil Nadu, India
Factory 2:	Plot No. D/3/23, GIDC, Dahej – III Industrial Estate, Taluka - Vagra, District Bharuch - 392 140, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nitin Ramesh Mantri
Designation :	Whole-time Director
Address :	E-101, 1, Modi Baug Complex, Ganesh Khind Road, Pune - 411007 Maharashtra, India
Date of Birth/Age :	29.03.1970
Date of Appointment :	24.04.2017
PAN No.:	AAXPM9942L
DIN No.:	01755176
Name :	Mr. Anil Gupta
Designation :	Whole-time Director
Address :	B-2, Sector - 23, Gautam Budh Nagar, Tehsil - Dadri Noida – 201301, Uttar Pradesh India
Date of Birth/Age :	07.11.1970
Date of Appointment :	15.03.2017
PAN No.:	ADOPG5530E
DIN No.:	07274174
Name :	Mr. Toru Nakamura
Designation :	Director
Address :	16-10-601, Yaezaki-Chou Hiratsuka-Shi, Kanagawa-Ken – 2540811, Japan
Date of Appointment :	01.07.2016
DIN No.:	07546563
Name :	Mr. Hikomitsu Noji
Designation :	Whole-time Director
Address :	1-14-12, Hinataoka, Hiratsuka, Kanagawa Hiratsuka - 2540905 Japan
Date of Appointment :	03.04.2017
DIN No.:	07767044

KEY EXECUTIVES

Name :	Mr. Nitin Ramesh Mantri
Designation :	Chief Executive Officer
Address :	E-101, 1, Modi Baug Complex, Ganesh Khind Road, Pune – 411007, Maharashtra, India

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Date of Appointment :	01.05.2017
PAN No.:	AAXPM9942L
Name :	Mr. Sachin Baweja
Designation :	Company Secretary
Address :	E-2305, 23rd Floor, Oberoi Splendor JVLR, Andheri (East) Mumbai – 400060, Maharashtra, India
Date of Appointment :	01.09.2015
PAN No.:	AHMPB0514F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Turgco Limited, Cyprus	134615326
ATC Secretaries Limited, Cyprus	10
Total	134615336

Equity Share Break up (Percentage of Total Equity)

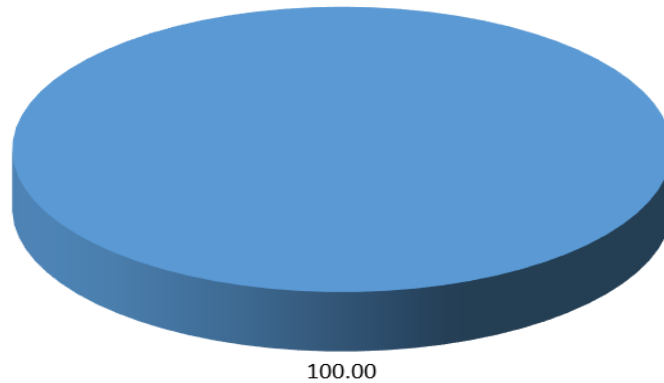
As on 22.08.2017

Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacture of Off Highway Tyres, Which are primarily exported to different countries across the world. (Registered activity)									
Products :	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>4011</td> <td>New, Pneumatic, Tires of Rubber</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Name and Description of main products / services</th> </tr> </thead> <tbody> <tr> <td>22119</td> <td>Pneumatic Tires & Solid Tires</td> </tr> </tbody> </table>	ITC Code No.	Product Description	4011	New, Pneumatic, Tires of Rubber	NIC Code No.	Name and Description of main products / services	22119	Pneumatic Tires & Solid Tires	
ITC Code No.	Product Description									
4011	New, Pneumatic, Tires of Rubber									
NIC Code No.	Name and Description of main products / services									
22119	Pneumatic Tires & Solid Tires									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :										
Selling :	Not Divulged									
Purchasing :	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 declined by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Ground Floor, Axis House, Bombay Dyeing Mills Compound, P.B. Marg, Worli Mumbai 400025, Maharashtra India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	0.000	2992.000

	Short-term Borrowings		
	Rupee term loans from banks	7.500	342.700
	Total	7.500	3334.700

Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Address :	Ruby Tower, Senapati Bapat Marg, Dadar, Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Turgco Limited
Ultimate Holding company:	<ul style="list-style-type: none"> The Yokohama Rubber Company Limited
Other Related Parties:	<ul style="list-style-type: none"> Yogesh Agencies Private Limited ATC Tires Employees Group Gratuity Trust India
Fellow Subsidiary:	<ul style="list-style-type: none"> Alliance Tire Company Limited , Israel Alliance Tire Europe B.V Netherland Alliance Tire Americas Inc. USA Alliance Tire Africa (PTY) Limited, South Africa Yokohama India Private Limited
Subsidiary Company:	<ul style="list-style-type: none"> Qingdao Alliance Tire Company Limited, China

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
134615336	Equity Shares	INR 10/- each	INR 1346.153 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1346.153	1346.153	1346.153
(b) Reserves & Surplus	14831.900	11042.500	6861.500
(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)	16178.053	12388.653	8207.653
(3) Non-Current Liabilities			
(a) long-term borrowings	3879.300	2992.000	2134.600
(b) Deferred tax liabilities (Net)	0.000	0.000	344.700
(c) Other long term liabilities	82.847	40.547	0.000
(d) long-term provisions	0.000	0.000	79.600
Total Non-current Liabilities (3)	3962.147	3032.547	2558.900
(4) Current Liabilities			
(a) Short term borrowings	7.500	342.700	1883.200
(b) Trade payables	1859.600	1380.400	1473.200
(c) Other current liabilities	538.500	1031.300	719.800
(d) Short-term provisions	0.000	0.000	172.800
Total Current Liabilities (4)	2405.600	2754.400	4249.000
TOTAL	22545.800	18175.600	15015.553
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9097.100	8941.500	5733.700
(ii) Intangible Assets	30.600	1021.300	12.900
(iii) Capital work-in-progress	1824.300	31.800	3.500
(iv) Intangible assets under development	42.100	0.300	1654.900
(b) Non-current Investments	4.500	4.600	3.300
(c) Deferred tax assets (net)	709.100	807.400	0.000
(d) Long-term Loan and Advances	0.000	0.200	1753.100
(e) Other Non-current assets	480.400	541.400	4.100

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Total Non-Current Assets	12188.100	11348.500	9165.500
(2) Current assets			
(a) Current investments	16.500	16.500	0.000
(b) Inventories	2786.600	1876.700	2066.400
(c) Trade receivables	4503.400	3399.900	2282.400
(d) Cash and cash equivalents	1766.500	912.300	1195.500
(e) Short-term loans and advances	0.100	0.000	293.400
(f) Other current assets	1284.600	621.700	12.353
Total Current Assets	10357.700	6827.100	5850.053
TOTAL	22545.800	18175.600	15015.553

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	17660.900	15552.000	13551.300
	Other Income	835.400	331.400	530.900
	TOTAL	18496.300	15883.400	14082.200
Less	EXPENSES			
	Cost of Materials Consumed	7647.500	6858.100	6420.500
	Purchases of Stock-in-Trade	46.900	83.800	128.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(99.800)	(163.100)	(56.600)
	Employees benefits expense	1319.400	1177.300	771.800
	Other expenses	3204.700	3139.400	2549.500
	TOTAL	12118.700	11095.500	9813.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6377.600	4787.900	4269.000
Less	FINANCIAL EXPENSES	251.800	211.400	292.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6125.800	4576.500	3976.600
Less/ Add	DEPRECIATION/ AMORTISATION	783.800	659.900	302.200
	PROFIT/ (LOSS) BEFORE TAX	5342.000	3916.600	3674.400

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Less	TAX	1141.100	944.800	714.300
	PROFIT/ (LOSS) AFTER TAX	4200.900	2971.800	2960.100
	EARNINGS IN FOREIGN CURRENCY	17158.900	15260.000	13390.000
	Earnings / (Loss) Per Share (INR)	31.21	22.08	21.43

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	441.600
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	4212.000	4024.100	3672.400
Net cash flow from (used in) operating activity	2995.900	3052.500	2881.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.07	79.79	61.48
Account Receivables Turnover (Income / Sundry Debtors)	3.92	4.57	5.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.21	72.58	82.11
Inventory Turnover (Operating Income / Inventories)	2.29	2.80	2.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.53	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.28	0.32	0.43

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Debt Equity Ratio (Total Liability / Networth)	0.24	0.27	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.22	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.81	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	25.33	38.29	14.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	23.79	23.31	21.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.63	19.95	19.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.97	29.27	36.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.31	2.48	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.15	1.80	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.68	0.55
G-Score Ratio Debt (Debts / Equity Capital)		2.89	2.48	2.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.31	2.48	1.38

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

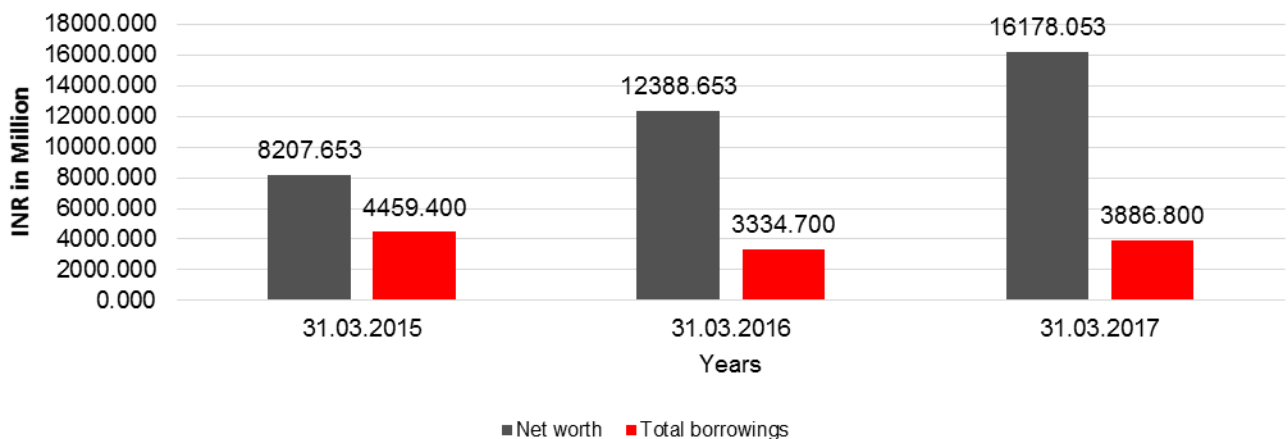
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1346.153	1346.153	1346.153
Reserves & Surplus	6861.500	11042.500	14831.900
Net worth	8207.653	12388.653	16178.053
Long Term borrowings	2134.600	2992.000	3879.300
Short Term borrowings	1883.200	342.700	7.500
Current Maturities of Long term debt	441.600	0.000	0.000
Total borrowings	4459.400	3334.700	3886.800
Debt/Equity ratio	0.543	0.269	0.240

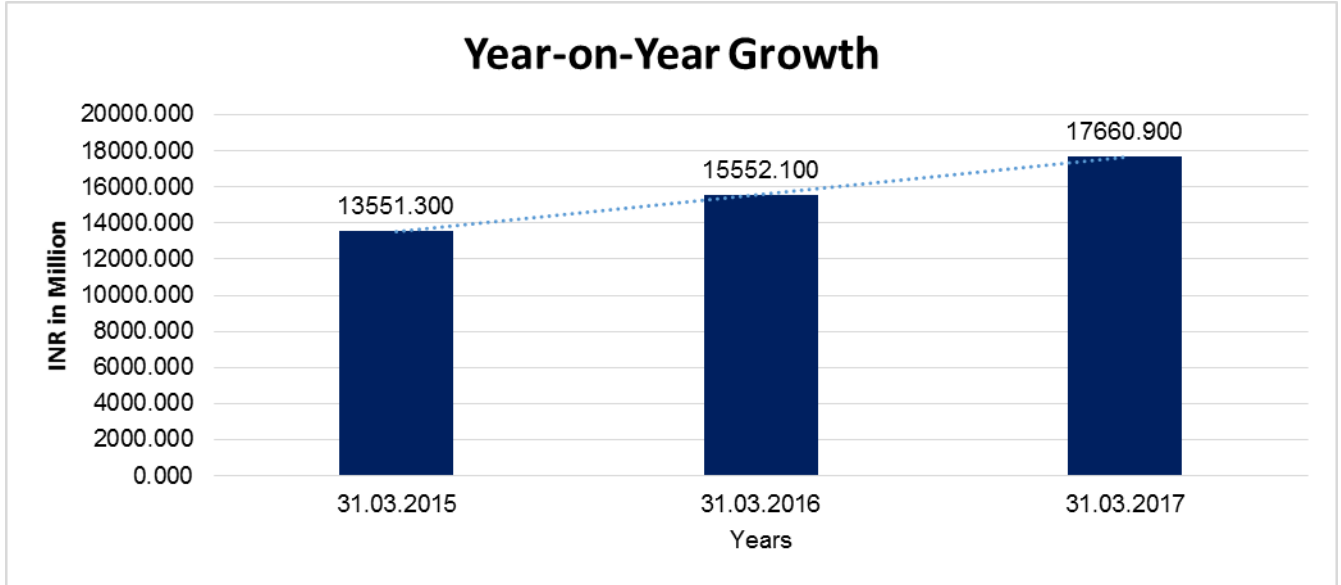
Debt to Equity



YEAR-ON-YEAR GROWTH

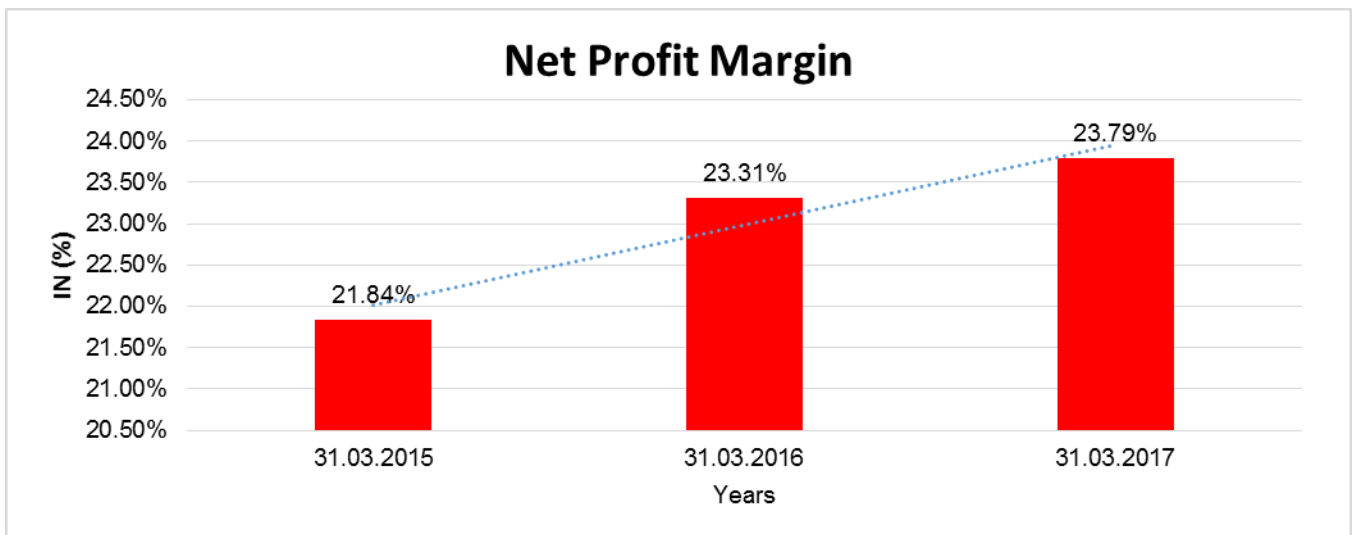
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13551.300	15552.100	17660.900
		14.765	13.560

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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	13551.300	15552.100	17660.900
Profit	2960.100	3625.900	4200.900
	21.84%	23.31%	23.79%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1346.153	1346.153
(b) Reserves & Surplus	14854.100	11059.400
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	16200.253	12405.553
(3) Non-Current Liabilities		
(a) long-term borrowings	3879.300	2992.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	82.800	40.500
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	3962.100	3032.500
(4) Current Liabilities	0.000	0.000
(a) Short term borrowings	7.500	342.700
(b) Trade payables	1859.600	1388.900
(c) Other current liabilities	538.647	1033.347
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	2405.747	2764.947
TOTAL	22568.100	18203.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	9097.100	8941.900
(ii) Intangible Assets	30.600	31.800
(iii) Capital work-in-progress	1824.300	1021.300
(iv) Intangible assets under development	42.100	0.300
(b) Non-current Investments	0.000	0.200
(c) Deferred tax assets (net)	709.100	807.400
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	480.400	541.400
Total Non-Current Assets	12183.600	11344.300
(2) Current assets		

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ATC TIRES PRIVATE LIMITED - 522351 MIRA

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(a) Current investments	16.500	16.500
(b) Inventories	2786.600	1876.800
(c) Trade receivables	4503.400	3409.800
(d) Cash and cash equivalents	1793.300	933.100
(e) Short-term loans and advances	0.100	0.000
(f) Other current assets	1284.600	622.500
Total Current Assets	10384.500	6858.700
TOTAL	22568.100	18203.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	17706.500	15590.000
Other Income	836.700	332.100
TOTAL	18543.200	15922.100
EXPENSES		
Cost of Materials Consumed	7647.500	6858.100
Purchases of Stock-in-Trade	83.800	114.300
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(99.700)	(163.200)
Employees benefits expense	1319.700	1177.300
Other expenses	3204.700	3139.400
TOTAL	12156.000	11125.900
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6387.200	4796.200
FINANCIAL EXPENSES	251.800	211.400
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6135.400	4584.800
DEPRECIATION/ AMORTISATION	784.000	660.100
PROFIT/ (LOSS) BEFORE TAX	5351.400	3924.700
TAX	1143.300	946.800
PROFIT/ (LOSS) AFTER TAX	4208.100	2977.900

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Earnings / (Loss) Per Share (INR)		31.26	22.12
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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	Yes
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	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONAL HIGHLIGHTS:

PROJECTS:

The expansion of the Installed Capacity of the Tamil Nadu Plant from 61,000 Tons per annum to 100,000 Tons per annum (revised from the originally planned 91,000 Tons per annum) is almost completed. As of now, 97,000 Tons Per annum capacity is already installed and the balance 3,000 Tons Per annum capacity is to be installed by September, 2017.

The capacity of the 1st phase of Dahej plant (in Gujarat) is revised from 50,000 to 56,000 Tons per annum, which is already installed. Out of total capacity of 56,000 Tons Per annum, the capacity for Radial off the Road Tyres (ROTR) is 8,750 Tons per annum is Radial off the Road Tyres (ROTR), which is under commissioning.

OUTLOOK FOR THE YEAR 2017-18

The demand for OHT in the Company's key markets has been affected by recessionary trends prevailing across the globe. However, The Company is confident of increasing the sales volume and increasing the utilization of the increased capacity that would be available during the year, by focusing on key emerging markets and strengthening its sales and marketing capabilities across geographies.

AS ON 31.03.2016

BACKGROUND:

The company is a wholly owned subsidiary of Turgco Limited, Cyprus. The Company has two factories, first factory is situated within a Special Economic Zone at Village Gangaikondan, District Tirunelveli, and Tamil Nadu. The second factory at Dahej Gujarat is a 100% export oriented manufacturing unit (1½EQU) and started commercial production in March 2015. The Company is engaged in manufacture of Off Highway Tyres, which are primarily exported to different countries across the world.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term borrowing		
Term loan	3879.300	0.000
Total	3879.300	0.000

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C362 11316	101363 80	Axis Bank	06/12/2 008	17/11/20 14	-	2902000000.0	GROUND FLOOR, AXIS HOUSE, BOMBAY

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			Limited					DYEING MILLS COMPOUND, P.B. MARG, WORLI MUMBAI – 400025, MAHARASHTRA INDIA
2	G364 08896	105803 84	Axis Bank Limited	07/07/2 015	10/11/20 15	17/02/2 017	5386866500.0	GROUND FLOOR, AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, P.B. MARG, WORLI MUMBAI 400025, MAHARASHTRA INDIA
3	G308 65166	104887 63	Axis Bank Limited	20/03/2 014	22/07/20 14	20/12/2 016	1078471897.9	2ND FLOOR, AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, P.B. MARG, WORLI MUMBAI 400025, MAHARASHTRA INDIA
4	G308 64482	105340 24	Axis Bank Limited	21/11/2 014	27/08/20 15	20/12/2 016	309000000.0	GROUND FLOOR, AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, P.B. MARG, WORLI MUMBAI 400025, MAHARASHTRA INDIA
5	C345 27044	104226 56	Axis Bank Limited	29/04/2 013	29/04/20 13	24/11/2 014	5789727590.0	2ND FLOOR, AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, P.B. MARG, WORLI MUMBAI 400025, MAHARASHTRA INDIA
6	B950 38329	102787 43	Axis Bank Limited	18/03/2 011	18/03/20 11	23/01/2 014	640000000.0	DHIRAJ BAUGH, LBS MARGNEAR HARI NIWAS CIRCLETHANE WEST MH400602IN
7	B774 22665	103662 03	ICICI BANK LIMITED	12/07/2 012	-	04/06/2 013	500000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
8	B564 54192	103112 32	EXPORT - IMPORT BANK OF INDIA	10/10/2 011	-	21/08/2 012	200000000.0	CENTRE ONE, FLOOR 21WORLD TRADE CENTRE, CUFFE PARADE MUMBAI - 400005, MAHARASHTRA INDIA

FIXED ASSETS

TANGIBLE ASSETS

- Plant and Equipment
- Land
- Building
- Office equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

INTANGIBLE ASSETS

- Computer software

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 68.30
UK Pound	1	INR 89.90
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	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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