

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	537473
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED
Registered Office :	Plot No. 167-170, Sector – 5, IMT Manesar, District. Gurugram – 122050, Haryana
Tel. No.:	91-124-2290123
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.10.1998
Capital Investment / Paid-up Capital :	INR 190.000 Million
CIN No.: [Company Identification No.]	U34300HR1998PTC034946
PAN No.: [Permanent Account No.]	AABCM8474A
GSTN : [Goods & Service Tax Registration No.]	06AABCM8474A1ZN
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject Company is engaged in the business of manufacturing, sale and trading of automotive electrical and electronic components for original equipment manufacturers in automobile Industry. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A++
------------------------	-----

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 2

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 9300000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mitsubishi Electric Corporation, Japan" which stands at 279th rank in the global Fortune 500 list as on 2018. The company was incorporated in the year 1998.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a fair profit margin of 6.80%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low	A2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 3

Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE: Tel No. : 91-124-2290123

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 05.11.2018

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.

LOCATIONS

Registered Office / Factory / Warehouse/ Branch :	Plot No. 167-170, Sector – 5, IMT Manesar, District. Gurugram – 122050, Haryana, India
Tel. No.:	91-124-2290123

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 4

Fax No.:	91-124-2290127
E-Mail :	Umesh.chand@meai-india.com mkgupta@meai-india.com
Website :	https://www.mitsubishielectric.in
Head Office :	2nd Floor, Tower A & B, DLF Cyber Green, DLF Cyber City, DLF Phase -III, Gurgaon, Haryana - 122002, India
Tel. No.:	91-124-6739300
Fax No.:	91-124-4630399 /398
International Business Centre :	M-38/1, Middle Circle, Connaught Place, New Delhi - 110001, India
Tel. No.:	91-11-45960971
Sales Offices :	Located at : <ul style="list-style-type: none"> • Bengaluru • Chandigarh • Chennai • Cochin • Coimbatore • Ghaziabad • Hyderabad • Indore • Jaipur • Kolkata • Lucknow • Mumbai • Nagpur • Pune • Rudrapur • Surat • Vadodara • Vijaywada

DIRECTORS

AS ON 31.03.2018

Name :	Yoshito Inaya
Designation :	Managing Director
Address :	A-3, Uniworld City, Sector-30, Gurgaon – 122001, Haryana, India
Date of Birth :	15.12.1960
Qualification :	Graduation
Date of Appointment :	23.10.2017
DIN No.:	07965596

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 5

Name :	Takeshi Sugiura
Designation :	Wholetime Director
Address :	A-2, 703, Uniworld City, Sector-30 Gurgaon – 122001, Haryana, India
Date of Birth :	06.04.1966
Qualification :	Graduation
Date of Appointment :	19.04.2016
DIN No.:	07425794
Name :	Shingo Tanimoto
Designation :	Director
Address :	Kamikurata-Cho, 259, 9-301, Totsuka-Ku Yokohama - 2440816, Japan
Date of Birth :	27.12.1959
Qualification :	Graduate
Date of Appointment :	30.05.2015
DIN No.:	05249925
Name :	Takahito Kuraya
Designation :	Director
Address :	261 Chuji Himeji, Hyogo – 6700976, Japan
Date of Appointment :	20.04.2018
DIN No.:	05311598
Name :	Shoichi Suwa
Designation :	Director
Address :	2-7-16, Kitayama Dai, Konan City Shiga – 5203241, Japan
Date of Birth :	16.08.1960
Qualification :	Graduate
Date of Appointment :	03.07.2017
DIN No.:	07855538

KEY EXECUTIVES

Name :	Mr. Rachit Gupta
Designation :	Company Secretary
Address :	E-101, Shubhkamna, Apartment F-31, Sec- 50, Noida – 201301, Uttar Pradesh, India
Date of Birth :	06.07.1987
Qualification :	Company Secretary
Date of Appointment :	03.10.2017
PAN No:	AKAPG8468L

MAJOR SHAREHOLDERS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 6

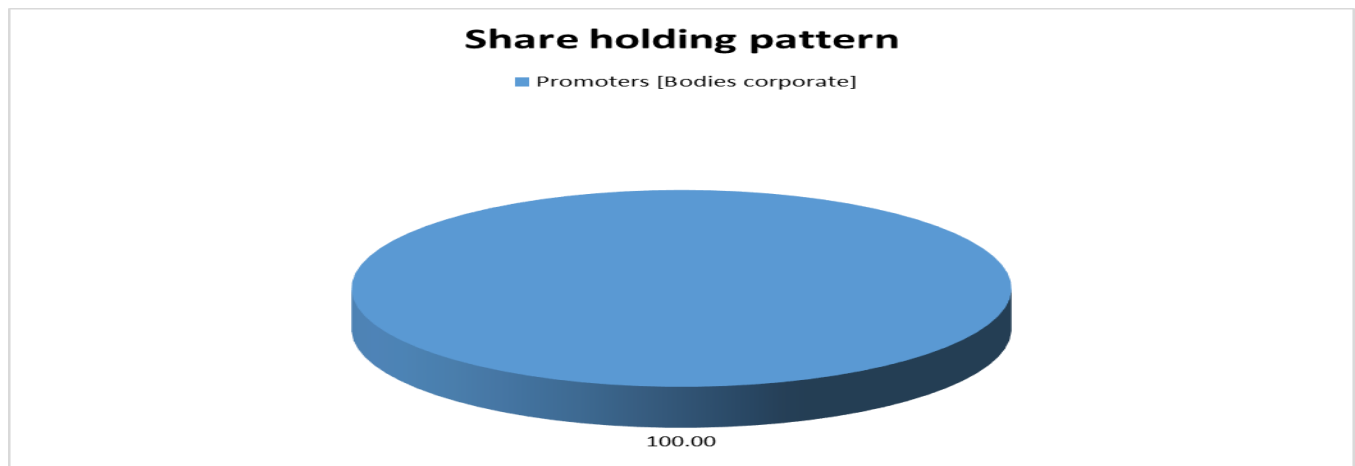
AS ON 31.03.2018

Names of Shareholders		No. of Shares
Mitsubishi Electric Corporation, Japan		18999999
Mitsubishi Electric Thai Auto Parts Company Limited		1
Total		1900000

Equity Share Break up (Percentage of Total Equity)

AS ON 13.07.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject Company is engaged in the business of manufacturing, sale and trading of automotive electrical and electronic components for original equipment manufacturers in automobile Industry. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	EPS ECU	87089400
	EPS Motor	85013119
Motor Control Unit		
Brand Names :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 7

Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 8

	Remark :	--
--	-----------------	----

Financial Institution :	The Bank of Tokyo-Mitsubishi UFJ Limited, Jeevan Vihar Building, 3, Parliament Street, New Delhi – 110001, India
Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	C-401, SFS Flats, Sheikh Sarai, Phase-I, New Delhi – 110017, India
PAN No.:	AADFB6889R
FRN :	116231W/W-100024
MRN :	507857 [Mr. Gaurav Mahajan]
Memberships :	Not Available
Collaborators :	Not Available
Holding and ultimate holding Company :	<ul style="list-style-type: none"> Mitsubishi Electric Corporation, Japan
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Mitsubishi Electric Trading Corporation, Japan Mitsubishi Electric Thai Auto Parts Company Limited, Thailand Mitsubishi Electric Asia Pte Limited, Singapore Melco Trading (Thailand) Co. Limited, Thailand Mitsubishi Electric India Private Limited, India PT. Mitsubishi Electric Automotive Indonesia, Indonesia Mitsubishi Electric Europe B.V., United Kingdom Mitsubishi Electric Automotive Czech S.R.O., Czech Republic Mitsubishi Electric Australia Pty Ltd., Australia Mitsubishi Electric Asia (Thailand) Co., Ltd. Thailand

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 9

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 10

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	190.000	190.000	190.000
(b) Reserves & Surplus	4326.050	3967.350	3360.850
(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)	4516.050	4157.350	3550.850
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	170.340
(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	97.730	84.010	43.690
(e) Deffered Government Grants	128.010	0.000	0.000
Total Non-current Liabilities (3)	225.740	84.010	214.030
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1931.910	1297.080	1267.570
(c) Other current liabilities	95.510	852.120	317.310
(d) Short-term provisions	1.150	1.080	0.720
(e) Deffered Government Grants	47.120	0.000	0.000
Total Current Liabilities (4)	2075.690	2150.280	1585.600
TOTAL	6817.480	6391.640	5350.480
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1613.820	1093.930	1426.700
(ii) Intangible Assets	14.780	11.310	11.290
(iii) Capital work-in-progress	20.930	796.020	22.140
(iv) Intangible assets under development	0.000	4.990	0.000
(b) Non-current Investments	0.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 11

(c) Deferred tax assets (net)	240.550	178.760	104.640
(d) Long-term Loan and Advances	15.320	9.390	5.940
(e) Other Non-current assets	123.460	113.430	88.410
Total Non-Current Assets	2028.860	2207.830	1659.120
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1219.280	1192.350	1467.860
(c) Trade receivables	1126.150	945.730	962.440
(d) Cash and cash equivalents	1957.930	1770.010	1070.200
(e) Short-term loans and advances	10.270	11.690	11.340
(f) Other current assets	474.990	264.030	179.520
Total Current Assets	4788.620	4183.810	3691.360
TOTAL	6817.480	6391.640	5350.480

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9988.130	10516.780	7605.411
	Other Income	43.210	49.510	64.549
	TOTAL	10031.340	10566.290	7669.960
Less	EXPENSES			
	Cost of Materials Consumed	4619.420	4155.910	4332.833
	Purchases of Stock-in-Trade	2529.920	2553.420	1232.963
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	312.490	54.280	(467.928)
	Employees benefits expense	368.660	373.070	297.783
	Other expenses	621.410	1639.350	571.823
	TOTAL	8451.900	8776.030	5967.474
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1579.440	1790.260	1702.486
Less	FINANCIAL EXPENSES	2.320	32.910	53.134
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1577.120	1757.350	1649.352
Less/ Add	DEPRECIATION/ AMORTISATION	523.730	407.180	420.999

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 12

	PROFIT/ (LOSS) BEFORE TAX	1053.390	1350.170	1228.353
Less	TAX	374.090	443.610	425.166
	PROFIT/ (LOSS) AFTER TAX	679.300	906.560	803.187
	Earnings / (Loss) Per Share (INR)	35.75	47.71	42.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	166.810	229.110
Net cash flows from (used in) operations	1913.620	1989.560	1457.052
Net cash flows from (used in) operating activities	1471.420	1484.260	945.801

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.15	32.82	46.19
Account Receivables Turnover (Income / Sundry Debtors)	8.87	11.12	7.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.63	70.56	83.13
Inventory Turnover (Operating Income / Inventories)	1.30	1.50	1.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.96	0.94	1.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.36	0.37

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 13

Debt Equity Ratio (Total Liability / Networth)	0.00	0.04	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.52	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.46	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	680.79	54.40	32.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.80	8.62	10.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.96	14.18	15.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.04	21.81	22.62

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.31	1.95	2.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.72	1.39	1.40
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.65	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.88	2.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.31	1.95	2.33

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

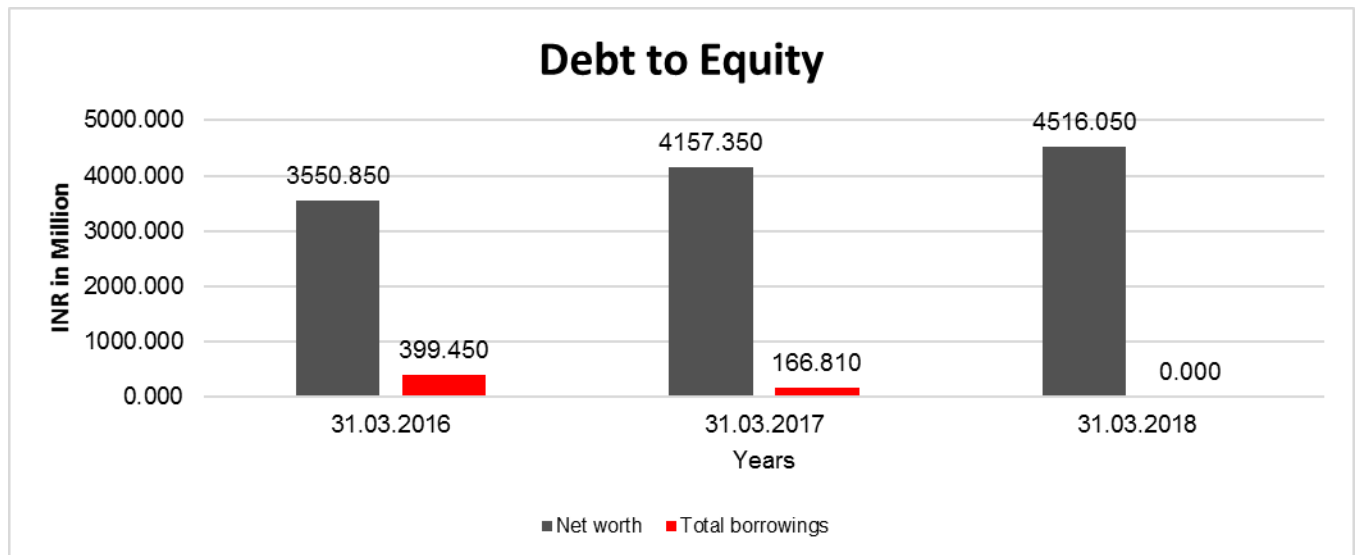
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 14

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	190.000	190.000	190.000
Reserves & Surplus	3360.850	3967.350	4326.050
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3550.850	4157.350	4516.050
Long Term borrowings	170.340	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	229.110	166.810	0.000
Total borrowings	399.450	166.810	0.000
Debt/Equity ratio	0.112	0.040	0.000

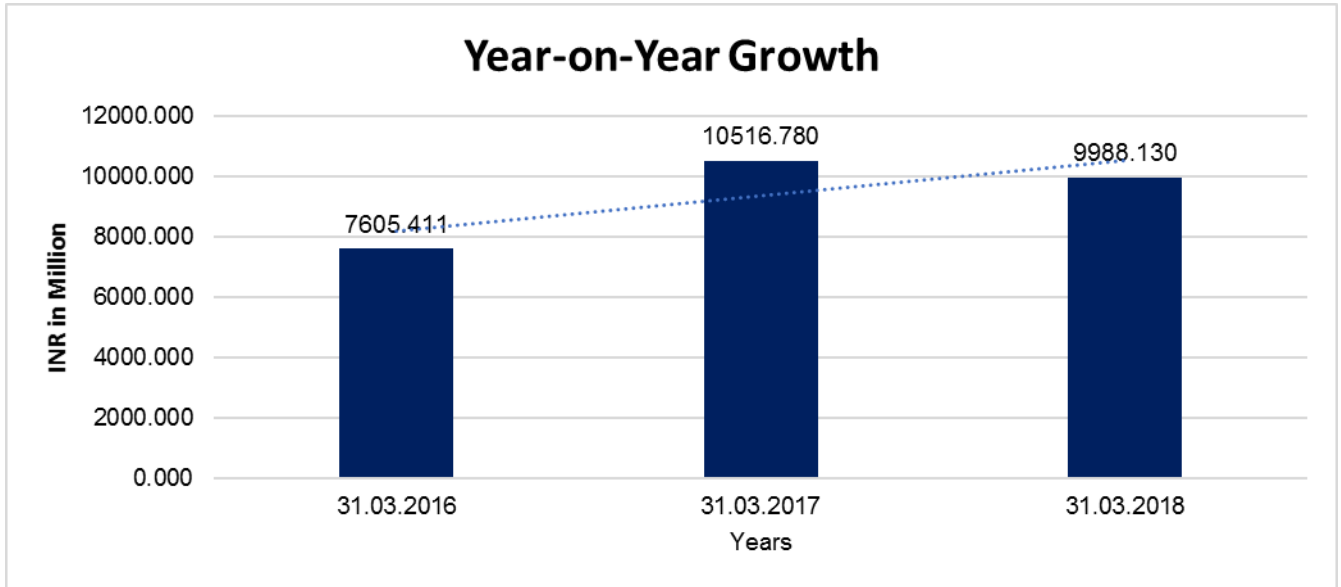


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7605.411	10516.780	9988.130
		38.280	(5.027)

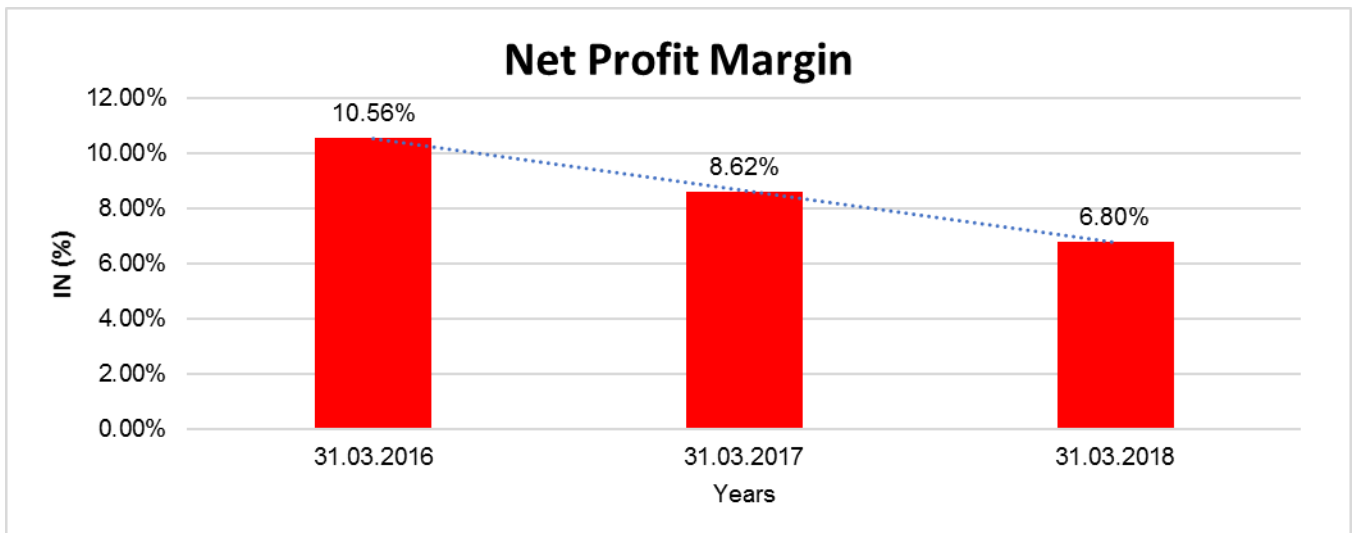
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 15



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7605.411	10516.780	9988.130
Profit	803.187	906.560	679.300
	10.56%	8.62%	6.80%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 16

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 17

BACKGROUND

Subject Company was incorporated in India on 29 October 1998. The Company is engaged in the business of manufacturing, sale and trading of automotive electrical and electronic components for original equipment manufacturers in automobile Industry.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B8040 0799	80034 131	THE BANK OF TOKYO- MITSUBISHI UFJ LIMITED	08/09/2 003	23/07 /2012	18/07/ 2013	500000000.0	JEEVAN VIHAR BUILDING, 3, PARLIAMENT STREET, NEW DELHI 110001, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	44.790	86.580

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 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.

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 19

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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRI
Report Prepared by :	VINI

MITSUBISHI ELECTRIC AUTOMOTIVE INDIA PRIVATE LIMITED - 537473 PAGE NO. : 20

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+	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

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.