

MIRA INFORM REPORT

Report No. :	539229
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	INDIA JAPAN LIGHTING PRIVATE LIMITED
Registered Office :	1, Tiruvallur High Road, Puduchatram (PO), via Thirumazhisai Chennai Thiruvallur, TamilNadu – 600124
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.12.1996
CIN No.: [Company Identification No.]	U40109TN1996PTC037208
Capital Investment / Paid-up Capital :	INR 1840.000 Million
IEC No.: [Import-Export Code No.]	0496026372
PAN No.: [Permanent Account No.]	AAACI2673L
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 24AAACI2673L2ZH – Gujarat • 06AAACI2673L1ZG – Haryana • 33AAACI2673L1ZJ – Tamil Nadu
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Automotive Lighting Equipment. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 258000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>India Japan Lighting Private Limited was incorporated in December 1996. It is a Joint Venture between Koito Manufacturing Company Limited, Japan and Lucas – TVS Limited, Chennai. In fiscal 2015, it became a subsidiary of Koito when the latter infused INR 2000.000 million by way of equity to increase its stake to 70.11%</p> <p>It is a manufacturer of all kinds of Automotive Lighting Equipment including Parts, Accessories, Tools and Moulds.</p> <p>For the financial year ended 2018, the company has achieved a growth in its revenue by 6.38% (approx.) and has reported profit margin at 5.38% (approx.)</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base along with comfortable debt level</p> <p>The rating takes into consideration financial and managerial support that the company receives from its major shareholders backed by its well experienced management team.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths get partially offset by its negative reserve level of the company</p> <p>Business is active. Payment seems to be regular and as per commitments</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

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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 Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Crisil
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.09.2018
Rating Agency Name	Crisil
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	28.09.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

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.

INFORMATION DENIED BY

MANAGEMENT NON CO-OPERATIVE (TEL. No.: 91-44-39106210 - ACCOUNT DEPARTMENT)

LOCATIONS

Registered Office :	1 Tiruvallur High Road, Puduchatram (PO), via Thirumazhisai Chennai Thiruvallur, TamilNadu – 600124, India
Tel. No.:	91-44-39106101/39106213/39106210
Fax No.:	91-44-39106106
E-Mail :	factory@ijl.co.in ramapriyan@ijl.co.in
Factory :	Plot No.22 to 35, Sector No.6, HSIDC Growth Centre, Bawal, District Rewari – 123501, Haryana, India
Tel No.:	91-1284-264235/236/238/241
Fax No. :	91-1284-264237
Emai :	takeda@ijl.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Tirumala Kumara Balaji
Designation :	Director
Address :	34 Poes Garden, Chennai - 600086, Tamilnadu, India
Date of Birth/Age :	07.12.1948
Qualification :	BE & MBA
Date of Appointment :	27.12.1996
Qualification:	BE. MBA
PAN No.:	AAFPB7797J
DIN No.:	00002010

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L31901TN1984PLC011021	INDIA NIPPON ELECTRICALS LIMITED	28/07/1986	-
L35999TN1962PLC004792	SUNDARAM -CLAYTON LIMITED	28/11/1984	-
L74999TZ1984PLC001456	TITAN COMPANY LIMITED	01/03/1986	-
U24117TN1952PLC005704	DELPHI-TVS TECHNOLOGIES LIMITED	01/04/2007	-
U30007TN1997PTC038151	HARITA ELECTRIC PRIVATE LIMITED	09/05/1997	-
U34101TN1929PTC002973	T.V. SUNDARAM IYENGAR & SONS PRIVATE LIMITED	31/08/1979	-
U35999TN1930PLC005705	LUCAS INDIAN SERVICE LIMITED	15/10/1979	-
U35999TN1961PLC004678	LUCAS TVS LIMITED	24/08/1979	-
U50101TN2005PLC057476	TVS AUTOMOTIVE SYSTEMS LIMITED	14/09/2005	-

Name :	Mr. Narayanaswami Ravichandran
Designation :	Casual Vacancy Director
Address :	No.61, Sitamma Road, Alwarpet, Chennai - 600018, Tamilnadu, India
Date of Birth/Age :	27.11.1947
Qualification :	BE. MBA
PAN No.:	AAAPR2225A
Date of Appointment :	25.07.2015
DIN No.:	00609170

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U50101TN2005PLC057476	TVS AUTOMOTIVE SYSTEMS LIMITED	14/09/2005	-
U80301TN2012PTC087924	PSRCUBE EDUCATIONAL SERVICES PRIVATE LIMITED	10/03/2017	-
U80901TN2012PTC088222	PREMIER CENTER FOR COMPETENCY TRAINING PRIVATE LIMITED	10/03/2017	-

U93000TN2015NPL098998	EXPERT PROFESSIONALS FOUNDATION	28/01/2015	-
Name :	Megumi Iwanabe		
Designation :	Nominee Director		
Address :	Flat 1-B, 1st Floor, Ashok Sristi Apartment, D No-14, New No 12, 1st ST, Ganapathy Colony, Gopalapuram, Chennai - 600086, Tamilnadu, India		
Date of Birth/Age :	22.09.1968		
Qualification :	BA		
Date of Appointment :	05.06.2014		
PAN No.:	BUQPM7756Q		
DIN No.:	05322976		
Name :	Mr. Kiyoshi Sato		
Designation :	Casual Vacancy Director		
Address :	Somerset No 94, Sathyadev Avenue, Marc Nagar, Stanhope ,Chennai - 600028 TamilNadu, India		
Date of Birth/Age :	22.07.1959		
Date of Appointment :	25/07/2015		
DIN No.:	07178973		
Name :	Mr. Tetsuya Mikami		
Designation :	Nominee Director		
Address :	No 27, Flat No 3, S 1 st Floor, U Block 10th Street Annanagar, - 600040 Tn In		
Date of Appointment :	07/07/2017		
DIN No.:	07870386		
Name :	Mr. Uchiyama Masami		
Designation :	Nominee Director		
Address :	Aoi-ku Senachuo, 4-7-15-206 Shizuoka – 0000, Japan		
Date of Appointment :	Nominee Director		
DIN No.:	07968828		
Name :	Mr. Hiroyuki Komiya		
Designation :	Alternate Director		
Address :	Prestige Bella Vista No 10082, 7th Floor T10, Mount Poonamallee Road, Iyyapanthanga ,Chennai – 600056, Tamilnadu, India		
Date of Appointment :	25/05/2018		
DIN No.:	08000422		

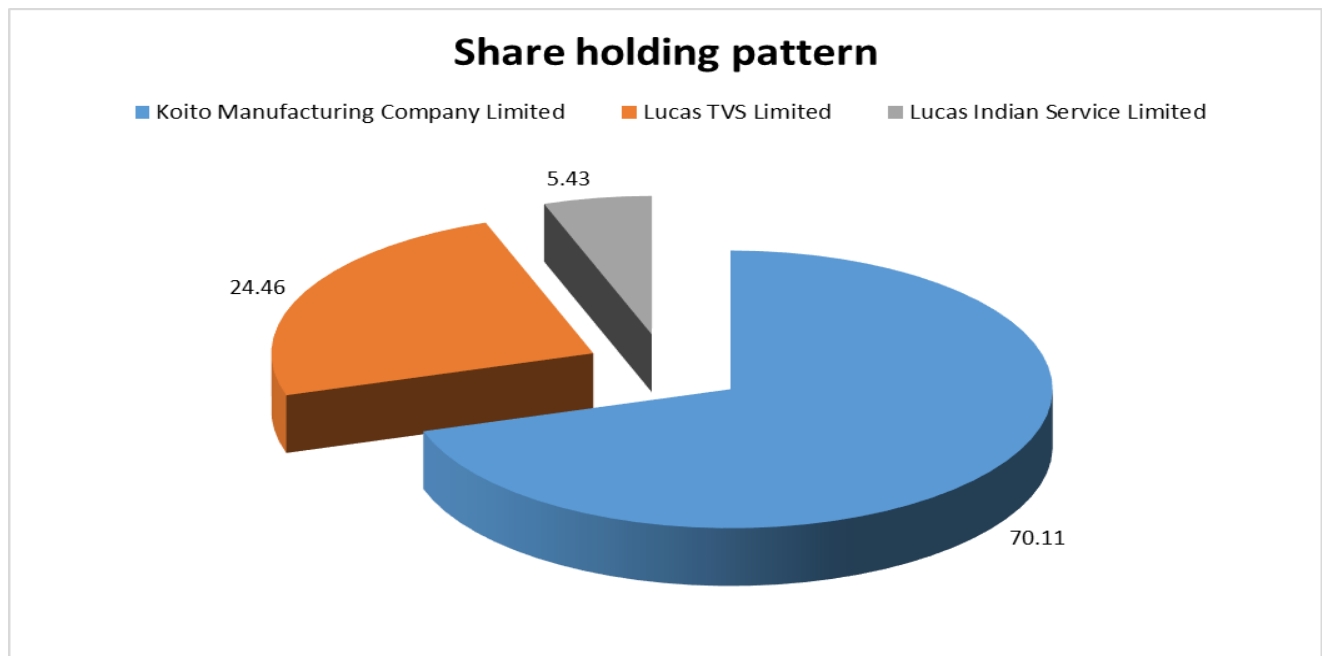
KEY EXECUTIVES

Name :	Mr. Punai Srinivasan Ravishankar
Designation :	Company Secretary
Address :	No.28, Palmgrove Apartment, 9th Cross Street, Besant Nagar, Chennai, 600090 – Tamilnadu, India
Date of Appointment :	27.08.2015
PAN No.:	AEPPR4529G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Koito Manufacturing Company Limited, Japan	129000000	70.11
Lucas TVS Limited, India	45000000	24.46
Lucas Indian Service Limited, India	10000000	5.43
Total	1840,00,000	100.00



AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Automotive Lighting Equipment. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	27400	Automotive Lighting Equipments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	

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

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	From Banks	215.000	407.500
	From Others	1132.870	1162.590
	Total	1347.870	1570.090

Auditors :	
Name :	S.R. Batliboi & Associates LLP Chartered Accountants
Address :	6 & 7th Floor, A Block, Tidal Park, Module 601,701-702,4 Rajiv Gandhi Salai,Taramani,Chennai - 600113
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Membership No :	083673
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Koito Manufacturing Company Limited, Japan
Related Party :	<ul style="list-style-type: none"> • Koito Manufacturing Company Limited • Lucas Tvs Limited, Chennai
Associate Companies :	<ul style="list-style-type: none"> • Lucas TVS Limited, India CIN No.: U35999TN1961PLC004678 • Lucas Indian Service Limited, India CIN No.: U35999TN1930PLC005705

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CAPITAL STRUCTURE

AS ON: 17.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
190000000	Equity Shares	INR 10/- each	INR 1900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
184000000	Equity Shares	INR 10/- each	INR 1840.000 Million

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	1840.000	1840.000	1840.000
(b) Reserves & Surplus	(390.188)	(878.862)	(480.278)
(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)	1449.812	961.138	1359.722
(3) Non-Current Liabilities			
(a) Long-term borrowings	2249.870	2472.091	1336.947
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.811	33.623	27.534
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2263.681	2505.714	1364.481
(4) Current Liabilities			
(a) Short term borrowings	220.000	0.000	180.000
(b) Trade payables	1410.381	1175.535	1249.717
(c) Other current liabilities	568.609	853.215	572.432

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(d) Short-term provisions	27.036	20.205	12.609
Total Current Liabilities (4)	2226.026	2048.955	2014.758
TOTAL	5939.519	5515.807	4738.961
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2983.184	2558.426	2239.318
(ii) Intangible Assets	40.850	18.640	20.816
(iii) Capital work-in-progress	20.882	238.320	81.904
(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)	28.651	17.368	16.431
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	77.273	119.273	191.140
Total Non-Current Assets	3150.840	2952.027	2549.609
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	813.559	936.257	540.400
(c) Trade receivables	1007.077	808.361	918.336
(d) Cash and cash equivalents	670.307	306.105	65.956
(e) Short-term loans and advances	26.484	11.226	5.654
(f) Other current assets	271.252	501.831	658.735
(g) assets classified	0.000	0.000	0.271
Total Current Assets	2788.679	2563.780	2189.352
TOTAL	5939.519	5515.807	4738.961

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	8988.843	8449.258	6048.916
	Other Income	50.231	172.359	39.101
	TOTAL	9039.074	8621.617	6088.017
	Less EXPENSES			
	Cost of Materials Consumed	5439.556	5216.357	3959.697
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-	474.532	(54.610)	(48.993)

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	in-Trade			
	Employees benefits expense	634.959	589.946	447.228
	Exceptional items	0.000	704.333	0.000
	Other expenses	1428.504	2067.243	1697.351
	TOTAL	7977.551	8523.269	6055.283
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1061.523	98.348	32.734
Less	FINANCIAL EXPENSES	167.997	172.698	127.708
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	893.526	(74.350)	(94.974)
Less/ Add	DEPRECIATION/ AMORTISATION	409.735	325.515	256.579
	PROFIT BEFORE TAX	483.791	(399.865)	(351.553)
Less	TAX	0.000	0.000	0.000
	PROFIT AFTER TAX	483.791	(399.865)	(351.553)
	Earnings Per Share (INR)	2.63	(2.17)	(1.91)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.89	34.92	55.41
Account Receivables Turnover (Income / Sundry Debtors)	8.93	10.45	6.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.64	82.25	115.20
Inventory Turnover (Operating Income / Inventories)	1.30	0.11	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.03	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.82	0.71
Debt Equity Ratio (Total Liability / Networth)	1.70	2.57	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	2.13	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.10	2.93	1.72
Interest Coverage Ratio (PBIT / Financial Charges)	6.32	0.57	0.26

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.38	(4.73)	(5.81)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.15	(7.25)	(7.42)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	33.37	(41.60)	(25.85)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.25	1.25	1.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.89	0.79	0.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.24	0.17	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.34	1.34	0.82
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.25	1.25	1.09

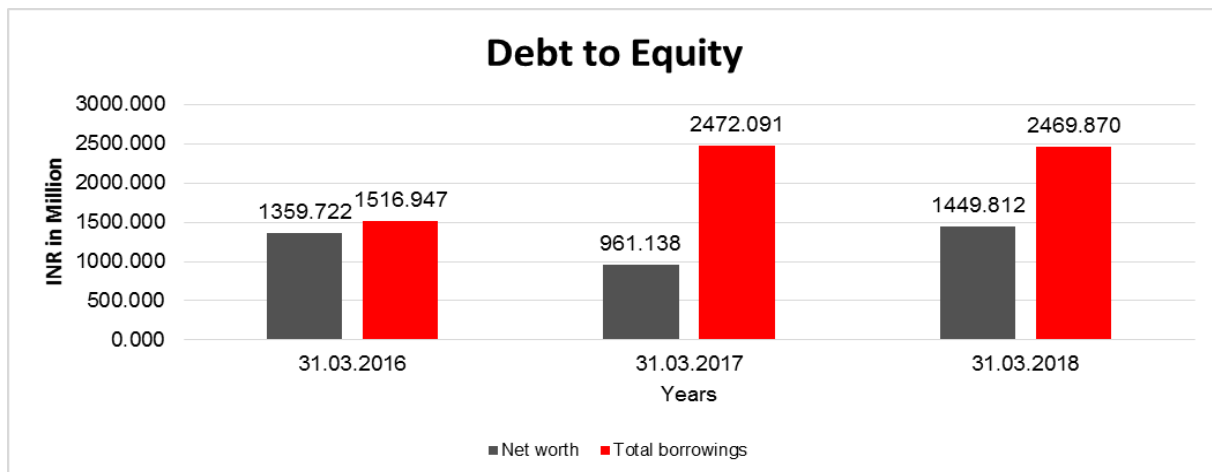
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

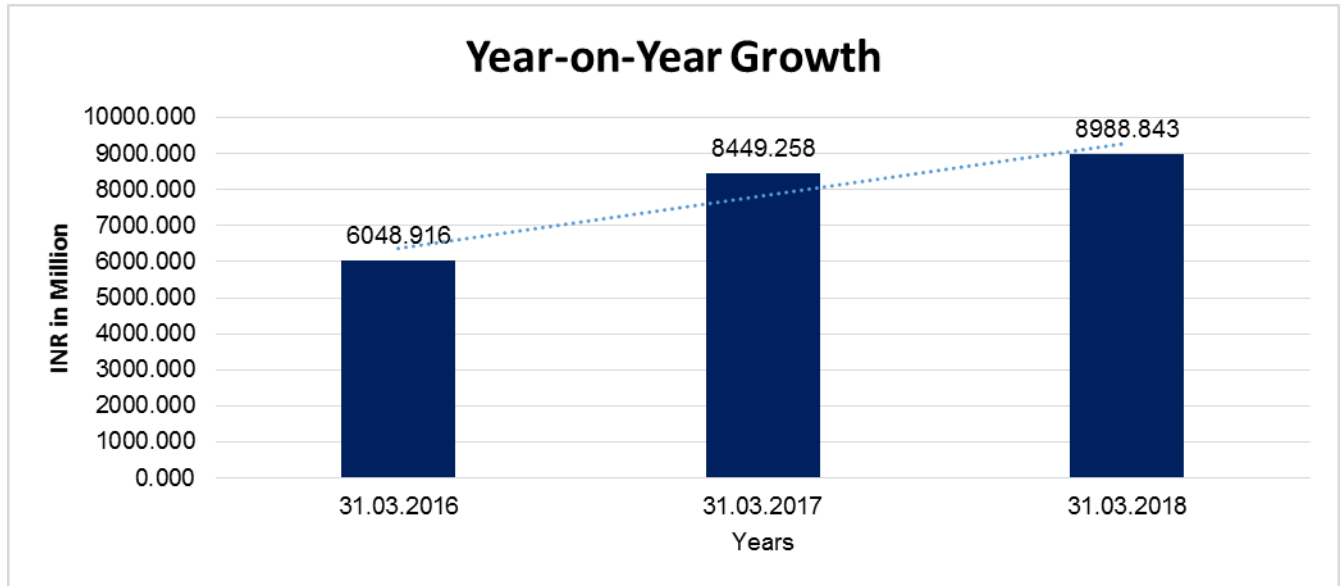
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1840.000	1840.000	1840.000
Reserves & Surplus	(480.278)	(878.862)	(390.188)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1359.722	961.138	1449.812
long-term borrowings	1336.947	2472.091	2249.870
Short term borrowings	180.000	0.000	220.000
Total borrowings	1516.947	2472.091	2469.870
Debt/Equity ratio	1.116	2.572	1.704



YEAR-ON-YEAR GROWTH

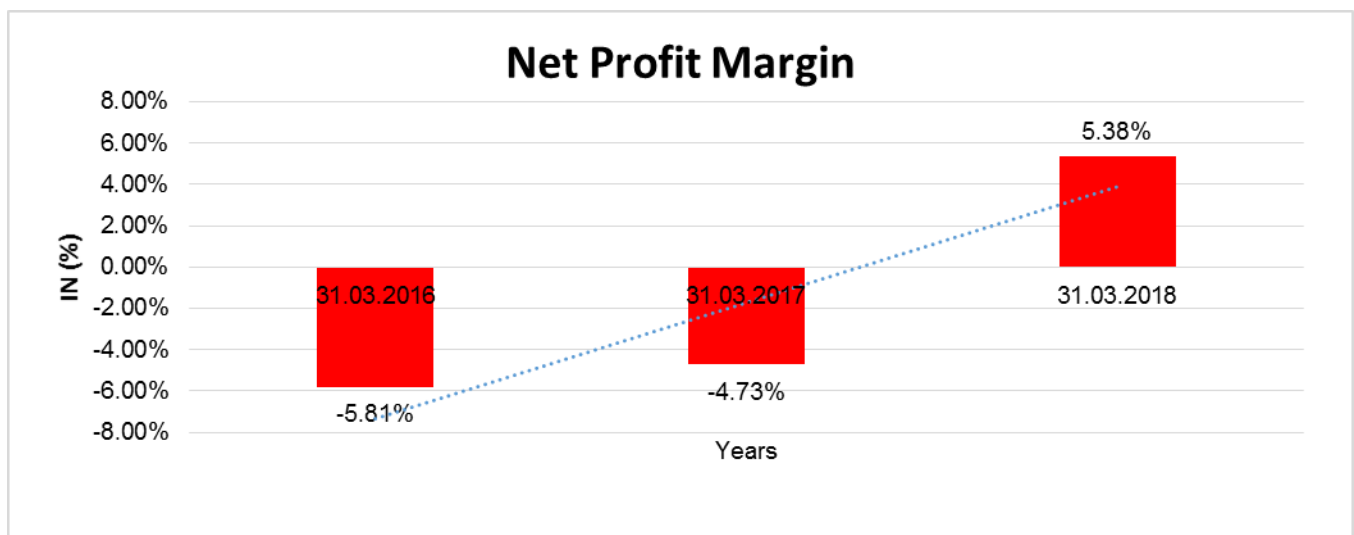
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6048.916	8449.258	8988.843
		39.682	6.386

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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	6048.916	8449.258	8988.843
Profit	(351.553)	(399.865)	483.791
	(5.81%)	(4.73%)	5.38%



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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	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	No
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

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DAT E OF MOD IFIC ATIO N	DATE OF SATISF ACTION	AMOUN T	ADDRESS
1	G322 7325 2	1000 6960 0	ICICI Bank Limited	24/12/2 016	-	-	400000 000.0	No 1 Cenotaph RoadChennaiTN600018IN
2	G309 0981 6	1000 6758 8	The Bank of Tokyo- Mitsubishi UFJ Limited	02/12/2 016	-	-	350000 000.0	Seshachalam Center, 6&7th FloorDoor No 636/1,AnnaSalai,Nandanam ChennaiTN600035IN
3	G025 1983 3	1000 2353 1	MIZUHO BANK LIMITED	25/04/2 016	-	-	350000 000.0	UNIT NO 11B,11TH FLOORPRESTIGE PALLADIUM BAYAN 129 TO 140 GREAMS ROADCHENNAITN600006I N
4	G013 3004 2	1000 1913 8	ICICI BANK LIMITED	31/03/2 016	-	-	200000 000.0	LAND MARKRACE COURSE CIRCLEVADODARAGJ39000 7IN
5	B669 1880 6	1040 0059	ICICI BANK LIMITED	11/01/2 013	-	-	440000 000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODAG J390015IN
6	A487 8183 5	1012 7269	MARUTI SUZUKI INDIA LIMITED	14/10/2 008	-	-	390000 00.0	11 TH FLOOR JEEVAN PRAKASH 25 KASTURBAGANDHI MARGNEW DELHIDL110001IN
7	A487 8147 0	1012 7266	MARUTI SUZUKI INDIA LIMITED	14/10/2 008	-	-	725000 00.0	11 TH FLOOR JEEVAN PRAKASH 25 KASTURBAGANDHI MARGNEW DELHIDL110001IN

8	A247 1248 1	1007 1100	Maruti Suzuki India Limited.	03/10/2 007	-	-	702000 00.0	11 TH FLOOR JEEVAN PRAKASH 25 KASTURBAGANDHI MARGNEW DELHIDL110001IN
9	A673 7692 1	1002 9508	STATE BANK OF INDIA	23/08/2 006	20/ 07/ 200 9	-	770000 000.0	INDUSTRIAL FINANCE BRANCH , 155 ANNASALAICHENNAICHEN NAITN600002IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Others	902.000	902.000
SHORT TERM BORROWINGS		
Loan From Bank	220.000	220.000
Total	1122.000	1122.000

FIXED ASSETS:

- Equipments
- Plant & Machinery
- Property
- Repairs
- Fixture & Furniture

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.

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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	DIV
Report Prepared by :	NLM

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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)