

MIRA INFORM REPORT

Report No. :	540331
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	TUBE INVESTMENTS OF INDIA LIMITED
Formerly Known As :	TI FINANCIAL HOLDINGS LIMITED
Registered Office :	"Dare House", No. 234 N S C Bose Road, Chennai-600001, Tamilnadu
Tel. No.:	91-44-42177770-6
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.10.2008
CIN No.: [Company Identification No.]	L35100TN2008PLC069496
Capital Investment / Paid-up Capital :	INR 187.500 Million
PAN No.: [Permanent Account No.]	AADCT1398N
GSTN : [Goods & Service Tax Registration No.]	33AADCT1398N1ZX (Tamilnadu) 23AADCT1398N1ZY (Madhya Pradesh) 24AADCT1398N1ZW (Gujarat) 06AADCT1398N1ZU (Haryana) 36AADCT1398N1ZR (Telangana) 27AADCT1398N1ZQ (Maharashtra) 03AADCT1398N1ZO (Punjab) 05AADCT1398N1ZW (Uttarakhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company's operations are organised into three major segments – Cycles and Accessories, Engineering and Metal Formed Products. <ul style="list-style-type: none"> The Cycles and Accessories segment comprises of Standard bi-cycles,

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	<p>Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipments.</p> <ul style="list-style-type: none"> The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive and Industrial chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. <p>[Registered Activity]</p>
No. of Employees :	3,365 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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 is a part of Murugappa Group and it was incorporated in the year 2008. It is a manufacturer of cycles and its accessories, steel strips and tubes and metal formed products.</p> <p>As per financials of March 2018, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy risk profile along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the leading market position and strong financial support received from its group.</p> <p>Shares are quoted high on Stock Exchanges. (Share are traded at a price of INR 294 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by sluggish performance of its</p>

	<p>bicycles business along with intense competition and to cyclical in the automobile sector.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 13696.700 million and reported fair profit margin of 4.17%.</p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p> <p>NOTE:</p> <p>As on 1st August 2017, "Tube Investments of India Limited" has demerged its whole manufacturing business. Demerged Company has changed in its name to "TI Financial Holding Limited".</p> <p>Later, Resulting Company changed to "Tube Investments of India Limited" which is the current name of the company.</p>
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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 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= AA+
Rating Explanation	High degree of safety and very low credit risk.

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Date	17.08.2018
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Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	17.08.2018

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 23.11.2018

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

Management Non-Cooperative (91-2551-227500)

LOCATIONS

Registered Office :	Corporate "Dare House", No. 234, N S C Bose Road, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-42177770-6
Fax No.:	91-44-42110404
E-Mail :	sureshs@tii.murugappa.com info@tii.murugappa.com investorservices@tii.murugappa.com
Website :	http://www.tiindia.com
Plants :	TI CYCLES OF INDIA Post Bag No.5, MTH Road, Ambattur, Chennai – 600053, Tamilnadu, India Tel No.: 91-44-42093434

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	<p>Fax No.: 91-44-42093345</p> <p>Sandharsi Tehsil Rajpura, Patiala, Punjab, India Tel No.: 91-1762-269000/ 269200</p> <p>Plot No. E-8, MIDC Malegaon, Sinnar, Nashik – 422103, Maharashtra, India Tel No.: 91-2551-227500 Fax No.: 91-2551-230183</p> <p>TUBE PRODUCTS OF INDIA</p> <p>A-16 & 17, Industrial Focal Point Phase VI, SAS Nagar, Mohali – 160051, Punjab, India Tel No.: 91-172- 4009318 Fax No.: 91-172- 2271375</p> <p>Shirwal Post, Khandala Taluka Satara – 412801, Maharashtra, India Tel No.: 91-2169-244080-85 Fax No.: 91-2169-244086</p> <p>Avadi, Chennai – 600054, Tamilnadu, India Tel No.: 91-44-42291999 Fax No.: 91-44-42291990</p> <p>Tirupati-Tiruttani Highway Ponpadi Village, Thiruvelangadu Block, Tiruttani Taluk, Tiruvallur – 631213, Tamilnadu, India</p> <p>TI METAL FORMING</p> <p>Chennai – Tiruvallur High Road Tiruninravur – 602024, Tamilnadu, India Tel No.: 91-44-26390194/ 26390437 Fax No.: 91-44-26390856</p> <p>80/81, SIDCO Industrial Estate, Kakkalur, Thiruvallur – 602003, Tamilnadu, India Tel No.: 91-44-27667104 Fax No.: 91-44-26390856</p> <p>Gat No.312 Sablewadi, Bahul Post Chakan-Shikrapur Road, Khed, Taluk Pune – 410501, Maharashtra, India</p> <p>Khasra No.222, Gangnoli Village Tehsil Laksar, Haridwar – 247663, Uttarakhand, India</p> <p>Plot No.245, Sector 3 Growth Centre Bawal, Rewari – 123501, Haryana, India Tel No.: 91-1284-260707/ 264106 Fax No.: 91-1284- 264426</p> <p>Khasra No.227, Gangnoli Village Tehsil Laksar, Haridwar – 247663,</p>
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	<p>Uttarakhand, India</p> <p>Tata Motors Ltd. Vendors Park Plot No.C11, Survey No.1 North Kotpura, Sanand Viroch Nagar Post Ahmedabad – 382170, Gujarat, India</p> <p>Plot No.501 – B & C Halol Industrial Estate Survey Nos. 32 & 34, Village Dunia Tk Halol, District Pachmahals, Baroda – 389350, Gujarat, India Tel No.: 91-2676–224647 Fax No.: 91-2676–224035</p> <p>TIDC INDIA</p> <p>Ambattur, Chennai – 600053, Tamilnadu, India Tel No.: 91-44-42235555 Fax No.: 91-44-42235406</p> <p>Kazipally Village, Plot No.1 Jinnaram Mandal, Medak – 502319, Telangana, India Tel No.: 91-8458-277240 Fax No.: 91-8458 -277241</p> <p>Ganganouli, Laksar – 247663, Uttarakhand, India Tel No.: 91-1332–271295</p>
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Murugappan Murugappan Muthiah
Designation :	Chairman
Address :	Coromandel House, New No.14 (Old No.12) Boat Club Road, Raja Annamalaipuram, Chennai-600028, Tamilnadu, India
Date of Birth/ Age :	62 years
Date of Appointment :	01.08.2017
DIN No.:	00170478
Name :	Mr. Vellayan Subbiah
Designation :	Managing Director
Address :	No.10, Boat Club Road, R.A. Puram, Chennai-600028, Tamilnadu, India
Date of Birth/ Age :	48 years
Date of Appointment :	19.08.2017
DIN No.:	01138759
Name :	Mrs. Madhu Dubhashi
Designation :	Director
Address :	B-29, Gate No. 3, Abhimanshree Society, Ncl Pashan Road, Pune-411008, Maharashtra, India

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Date of Birth/ Age :	67 years
Date of Appointment :	01.8.2017
DIN No.:	00036846
Name :	Mr. Pradeep Vasudeo Bhide
Designation :	Director
Address :	D - 1/48, (First Floor) Vasant Vihar, New Delhi-110057, India
Date of Birth/ Age :	68 years
Date of Appointment :	01.08.2017
DIN No.:	03304262
Name :	Mr. Ramesh Kizhakepatt Bhaskaran Menon
Designation :	Additional Director
Address :	Flat No.B1-212, 1st Floor "SOBHA ONYX" Apt Plot No.65/2B Agara Village, Begur Hobli, Srjpr Road, Bangalore-560102, Karnataka, India
Date of Birth/ Age :	58 years
Date of Appointment :	16.11.2017
DIN No.:	05275821
Name :	Sanjaya Shyam Johri
Designation :	Additional Director
Address :	17, Sea Belle 62, Nepeansea Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	14.08.2018
DIN No.:	00032015

KEY EXECUTIVES

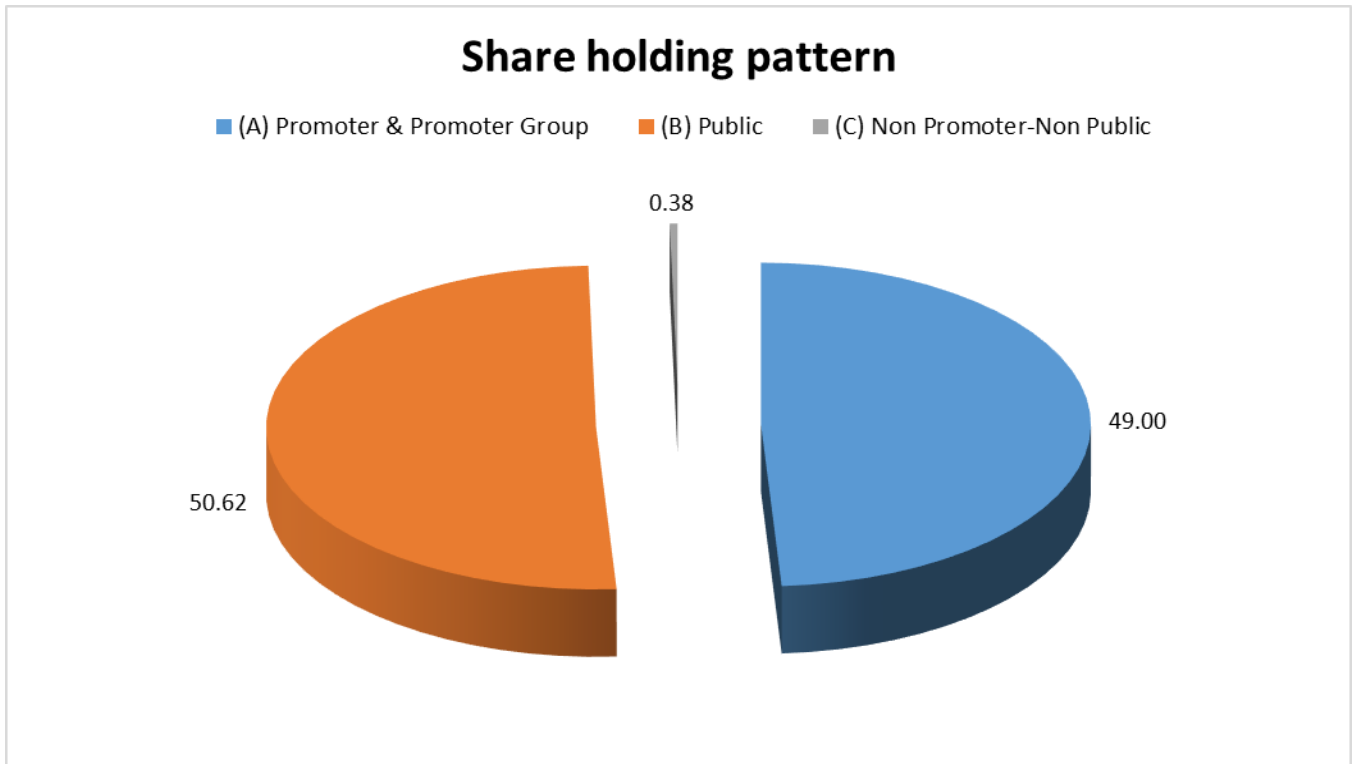
Name :	Mr. Suresh Swaminathan
Designation :	Company Secretary
Address :	Flat No. 16, Krishna Apartments New No. 36, Bagirathi Ammal Street, Chennai-600017, Tamilnadu, India
Date of Appointment :	01.08.2017
PAN No.:	AIYPS7118M
Name :	Mr. Mahendra Kumar
Designation :	Chief Financial Officer
Address :	316, Ramaniyam Kattima, 148, Pillayar Koil Street, Thoraipakkam, Chennai-600097, Tamilnadu, India
Date of Appointment :	01.08.2017
PAN No.:	AHZPM7703L

SHAREHOLDING PATTERN

AS ON September 2018

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Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	89887599	49.00
(B) Public	92846425	50.62
(C1) Shares underlying DRs	4230630	0.00
(C2) Shares held by Employee Trust	703680	0.38
(C) Non Promoter-Non Public	4934310	0.38
Grand Total	187668334	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	17081049	9.31
M V Subbiah	707950	0.39
M V Subbiah (in the capacity as Kartha of HUF)	171200	0.09
M V Seetha Subbiah	615550	0.34
Valli Subbiah	204000	0.11

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M V Murugappan jointly with M A Alagappan and M M Murugappan	863980	0.47
M V Valli Murugappan	978190	0.53
Valli Arunachalam (Valli Arunachalam holds shares as Kartha of M V Murugappan - HUF)	543330	0.30
M Vellachi	115330	0.06
Vallimuthiah	387080	0.21
Umayal R	226580	0.12
S Vellayan	430250	0.23
A Vellayan	382400	0.21
A Vellayan (In the capacity as Kartha of HUF)	249500	0.14
Lalitha Vellayan	307160	0.17
Valli Annamali	157127	0.09
V Narayanan	281140	0.15
V Vasantha	2300	0.00
V Arunachalam	338990	0.18
A V Nagalakshmi	3600	0.00
A Venkatachalam	513610	0.28
A Venkatachalam (In the Capacity as Kartha of HUF)	251000	0.14
Meyyammai Venkatachalam	358580	0.20
Arun Venkatachalam	198130	0.11
M V Ar Meenakshi	449630	0.25
M M Murugappan	1097845	0.60
M M Murugappan (In the capacity as kartha of M M Muthiah HUF)	277360	0.15
M M Murugappan (In the capacity as kartha of M M Murugappan HUF)	355330	0.19
Meenakshmi Murugappan	630000	0.34
Valliammai Murugappan	17032	0.01
M M Seethalakshmi	79925	0.04
Solachi Ramanathan	8500	0.00
M M Venkatachalam	1167710	0.64
Lakshmi Venkatachalam	381105	0.21
M A Alagappan	710000	0.39
M A Alagappan (In the capacity as kartha of M A Alagappan HUF)	130660	0.07
Arun Alagappan	833090	0.45
A Keertika Unnamalai	500	0.00
Pranav Alagappan	25950	0.01
M A M Arunachalam	470160	0.26
M A M Arunachalam (In the capacity as Kartha of HUF)	148660	0.08
Sigapi Arunachalam	227990	0.12
A M Meyyammai	931500	0.51
Lakshmi Chockalingam	158660	0.09
Dhruv M Arunachalam	11000	0.01
S Vellayan (S Vellayan and A Vellayan holds shares on behalf of M V Seetha Subbiah Benefit Trust)	14500	0.01
S Vellayan (S Vellayan and A Vellayan holds shares on behalf of Valli Subbiah Benefit Trust)	14500	0.01
Arun Alagappan (Arun Alagappan and A A Alagammai holds shares on behalf of M A Alagappan Grand Children Trust)	216777	0.12

M A M Arunachalam (M A M Arunachalam and Sigappi Arunachalam hold shares on behalf of Arun Murugappan Children's Trust)	220278	0.12
Sigappi Arunachalam (Sigappi Arunachalam, M A M Arunachalam and A M Meyyammai holds shares of behalf of Murugappan Arunachalam Children Trust)	215410	0.12
Any Other (specify)	72806550	39.69
Ambadi Investments Ltd	68266595	37.22
Ambadi Enterprises Ltd	1058200	0.58
Carborundum Universal Ltd	1000	0.00
Murugappa Educational And Medical Foundation	726200	0.40
M A Alagappan Holdings Pvt Ltd	509860	0.28
A M M Vellayan Sons Pvt. Ltd.	38430	0.02
M M Muthiah Sons Pvt. Ltd.	4200	0.00
M M Muthiah Research Foundation	280920	0.15
M A Murugappan Holdings Pvt. Ltd.	546860	0.30
AR Lakshmi Achi Trust	391510	0.21
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of the Trust)	743000	0.41
M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah holds shares on behalf of the Trust)	79925	0.04
M M Veerappan Family Trust (M M Murugappan & Meenkashi Murugappan holds shares on behalf of the T	79925	0.04
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of the Trust)	79925	0.04
Sub Total A1	89887599	49.00
A2) Foreign		0.00
A=A1+A2	89887599	49.00

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	26668964	14.54
HDFC Trustee Company Ltd A/C - HDFC Children's Gift Fund - Investment Plan & Other Schemes	14799500	8.07
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund & Other Schemes	4908993	2.68
Reliance Capital Trustee Co Ltd A/C-Reliance Regular Savings Fund-Equity Option & Other Schemes	3233846	1.76
Alternate Investment Funds	553716	0.30
Foreign Portfolio Investors	18394438	10.03
Toyota Tsusho Corporation	2700000	1.47
The Wellington Trust Company National Association Multiple Common Trust Funds Trust Emerging Markets Local Equity Portfolio	2491460	1.36
Financial Institutions/ Banks	946564	0.52
Insurance Companies	2936126	1.60

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Life Insurance Corporation of India	2936046	1.60
Sub Total B1	49499808	26.98
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	21123071	11.52
Individual share capital in excess of INR 0.200 Million	7005481	3.82
Mayank Jashwantlal Shah	1989200	1.08
NBFCs registered with RBI	14624	0.01
Any Other (specify)	15203441	8.29
Trusts	107396	0.06
Non-Resident Indian (NRI)	1076475	0.59
Clearing Members	542186	0.30
Bodies Corporate	13477384	7.35
Shamyak Investment Pvt. Ltd.	2348880	1.28
Gagandeep Credit Capital Pvt. Ltd.	4041256	2.20
Sub Total B3	43346617	23.63
B=B1+B2+B3	92846425	50.61

Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
C1) Custodian/DR Holder		0.00
Custodian/DR Holder	4230630	0.00
Sub Total C1	4230630	0.00
C2) Employee Benefit Trust		0.00
Employee Benefit Trust	703680	0.38
Sub Total C2	703680	0.38
C= C1+C2	4934310	0.38

BUSINESS DETAILS

Line of Business :	<p>The Company's operations are organised into three major segments – Cycles and Accessories, Engineering and Metal Formed Products.</p> <ul style="list-style-type: none"> • The Cycles and Accessories segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipments. • The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). • The Metal Formed Products segment comprises of Automotive and Industrial chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and
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	passenger coaches.	
	[Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Cycles and Accessories	3092
	Steel Strips and Tubes	2431
	Metal Formed Products	2511
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	3,365 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of America • HDFC Bank Limited 	

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	<ul style="list-style-type: none"> Standard Chartered Bank State Bank of India The Hongkong and Shanghai Banking Corporation Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Secured, Listed and Rated Non-Convertible Debentures (NCD)		
	7.56% Privately Placed NCD	1000.000	0.000
	7.55% Privately Placed NCD	1000.000	1000.000
	8.79% Privately Placed NCD	0.000	1500.000
	8.90% Privately Placed NCD	0.000	1000.000
	SHORT TERM BORROWINGS		
	Secured by pari passu first charge on Inventories and Trade Receivables		
	From Banks	0.000	0.000
	Packing Credit Rupee Loans	1489.200	1426.200
	Cash Credit	885.500	91.900
Total	4374.700	5018.100	
NOTES:			
LONG TERM BORROWINGS			
Repayment Schedule:			
Secured, Listed and Rated Non-Convertible Debentures (NCD)			
Coupon Rate	Effective Interest Rate	Outstanding Amount in INR IN Million	Maturity date and Redemption particulars
7.56%	7.55%	100	28-Dec-20
7.55%	7.55%	100	20-Feb-20
* 8.79%	8.78%	150	26-Oct-18
* 8.90%	8.89%	100	25-Sep-18
* Classified as "Other Financial Liabilities"			
Nature of Security - All NCDs are secured by a pari passu first charge on certain immovable properties of the Company.			
SHORT TERM BORROWINGS			
Short term Borrowings have a maturity of up to 6 months with an interest rate			

	range of 7%-10% During the current year, the company has borrowed fresh short term loans amounting to INR 13500.000 million and repaid loans to the tune of INR 14928.600 million relating to Packing Credit, Commercial Paper and other Short Term Working Capital Loans.
--	--

Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Address :	6 th and 7 th Floor, "A" Block Tidel Park, (Module 601, 701 and 702), No. 4 Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamilnadu, India
Tel. No.:	91-44-66548100
Fax No.:	91-44-22540120
Membership No.:	083673
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Shanthi Gears Limited • Financiere C10 SAS and its Subsidiaries namely: <ul style="list-style-type: none"> ➢ Sedis SAS ➢ Sedis Company Limited ➢ Sedis GmbH • Great Cycles (Private) Limited (with effect from 9th March 2018) • Creative Cycles (Private) Limited (with effect from 9th March 2018)
Joint Venture Company :	<ul style="list-style-type: none"> • TI Tsubamex Private Limited • TI Absolute Concepts Private Limited
Company having Significant Influence :	<ul style="list-style-type: none"> • Ambadi Investments Limited • Parry Agro Industries Limited • Parry Enterprises India Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 187.668 Million

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 1/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
187536368	Equity Shares	INR 1/- each	INR 187.536 Million

Note – Pursuant to the Scheme of Arrangement, during the year, the Company issued One fully paid up Equity Share of INR 1 each for every one fully paid up Equity Share held in Demerged Company, accumulating to 18,74,90,591 shares as at the record date i.e. 28th August 2017.

a) The Reconciliation of shares capital is given below

Particulars	As on 31.03.2018	
	No. of Shares	In INR Million
At the beginning of the year	187447871	187.400
Cancellation of existing Equity Share Capital pursuant to Scheme of Arrangement	--	--
Equity Shares of INR 1 each to be issued pursuant to Scheme of Arrangement	--	--
Issue of share capital *	88497	0.010
At the end of the year	187536368	187.500

*The Breakup of shares issued during the year was as follows:

Particulars	No of Shares
Shares issued upon exercise of Employee Stock Options of the Demerged Company prior to the record date	42720
Shares issued upon exercise of Employee Stock Options of the Resulting Company	45777
Total	88497

b) Terms / Rights attached to class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of INR 1 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Repayment of capital will be in proportion to the number of Equity Shares held by the shareholders.

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c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company

Particulars	As on 31.03.2018	
	No. of Shares	% against total number of shares
Ambadi Investments Limited (Face Value INR 1 each)	70066595	37.36%

Pursuant to the Scheme of Amalgamation of Murugappa Holdings Limited and Pressmet Private Limited with Ambadi Investments Private Limited, Murugappa Holdings Limited and Pressmet Private Limited has been merged with Ambadi Investments Limited. Subsequent to this Amalgamation, Ambadi Investments Private Limited has become a public limited company.

d) Status on Global Depository Receipts (GDRs):

Pursuant to the Scheme of Arrangement (Refer Note 2), during the year, the Company issued shares in the ratio of GDRs held by them in the Demerged Company, to a appointed depository. The appointed depository shall hold such shares on behalf of the holders of the Demerged Company GDRs. Consequently, the aggregate number of GDRs deemed to be outstanding as at 31st March 2018 is 42,30,630 (As at 31st March 2017 – 42,30,630) each representing one Equity Share of INR 1 face value. GDR % against total number of shares is 2.26%. The GDRs carry the same terms / rights attached to Equity Shares of the Company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	187.500	187.400	1.100
(b) Reserves & Surplus	11943.900	11232.700	(0.600)
(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)	12131.400	11420.100	0.500
(3) Non-Current Liabilities			
(a) long-term borrowings	2000.000	3500.000	0.000
(b) Deferred tax liabilities (Net)	597.100	643.800	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2597.100	4143.800	0.000
(4) Current Liabilities			
(a) Short term borrowings	2374.700	3009.700	0.000
(b) Trade payables	8768.000	7170.000	0.000
(c) Other current liabilities	3189.200	2503.600	0.000
(d) Short-term provisions	589.900	497.200	0.000
Total Current Liabilities (4)	14921.800	13180.500	0.000
TOTAL	29650.300	28744.400	0.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9131.000	8813.400	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	896.000	331.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5768.300	5720.300	0.000
(c) Deferred tax assets (net)	315.000	381.100	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	617.500	504.100	0.000
Total Non-Current Assets	16727.800	15749.900	0.000

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(2) Current assets			
(a) Current investments	0.000	1020.800	0.000
(b) Inventories	6072.300	5807.200	0.000
(c) Trade receivables	5754.400	5282.200	0.000
(d) Cash and cash equivalents	192.500	187.600	0.500
(e) Short-term loans and advances	14.500	13.700	0.000
(f) Other current assets	888.800	683.000	0.000
Total Current Assets	12922.500	12994.500	0.500
TOTAL	29650.300	28744.400	0.500

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	46815.900	44158.900	--
	Other Income	280.400	310.600	--
	TOTAL	47096.300	44469.500	--
Less	EXPENSES			
	Cost of Materials Consumed	26983.200	24738.400	--
	Purchase of Stock-in-Trade - Cycles / Components and Metal Formed Products	1395.500	1334.700	--
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	0.500	(1079.400)	--
	Excise Duty on Sale of Goods and Scraps	833.800	3073.200	--
	Employee Benefits Expenses	4329.100	3986.300	--
	Exceptional Items	252.500	0.000	--
	Other Expenses	9528.000	8468.300	--
	TOTAL	43322.600	40521.500	--
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3773.700	3948.000	--
Less	FINANCIAL EXPENSES	563.800	720.500	--
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3209.900	3227.500	--
Less	DEPRECIATION/ AMORTISATION	1283.000	1212.500	--
	PROFIT/(LOSS) BEFORE TAX	1926.900	2015.000	--
Less	TAX	562.300	425.500	--

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	PROFIT/(LOSS) AFTER TAX	1364.600	1589.500	--
	Earnings / (Loss) Per Share (INR)			
	- Basic	7.28	8.48	--
	- Diluted	7.27	8.48	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2500.000	1249.900	0.000
Cash generated from operations	410.86	391.26	(0.100)
Net Cash Flow from Operating Activities	347.41	355.36	(0.100)

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited)	(Unaudited)
	1st Quarter	2nd Quarter
Net sales	13616.200	13696.700
Total Expenditure	12379.100	12376.200
PBIDT (Excluding Other Income)	1237.100	1320.500
Other income	18.800	40.700
Operating Profit	1255.900	1361.200
Interest	127.000	164.200
Exceptional Items	30.000	NA
PBDT	1158.900	1197.000
Depreciation	338.600	350.700
Profit Before Tax	820.300	846.300
Tax	280.000	274.700
Provisions and contingencies	NA	NA
Profit after tax	540.300	571.600
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	540.300	571.600

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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)	44.86	43.66	--
Account Receivables Turnover (Income / Sundry Debtors)	8.14	8.36	--
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.77	100.37	--
Inventory Turnover (Operating Income / Inventories)	0.62	0.68	--
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.43	--

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.66	0.62	0.00
Debt Equity Ratio (Total Liability / Networth)	0.57	0.68	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.15	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.80	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	6.69	5.48	--

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.91	3.60	--
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.60	5.53	--

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.25	13.92	--
--	---	-------	-------	----

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.87	0.99	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.55	0.00
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.40	1.00
G-Score Ratio Debt (Debts / Equity Capital)	36.67	41.41	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.87	0.99	0.00

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

STOCK PRICES

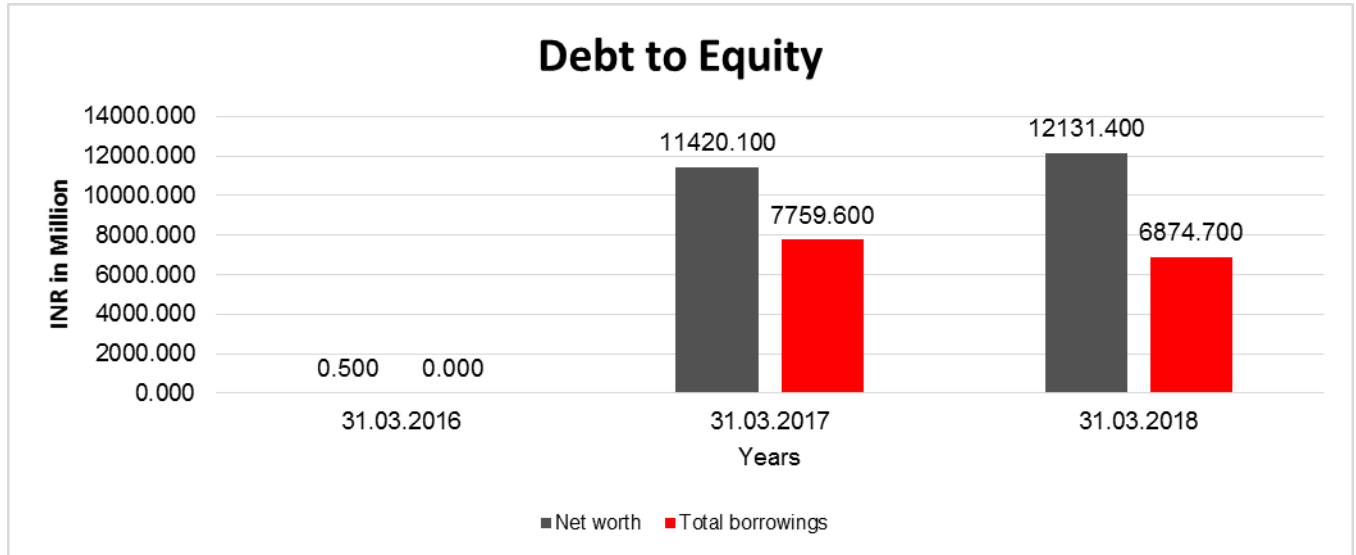
Face Value	INR 1.00/-
Market Value	INR 294.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

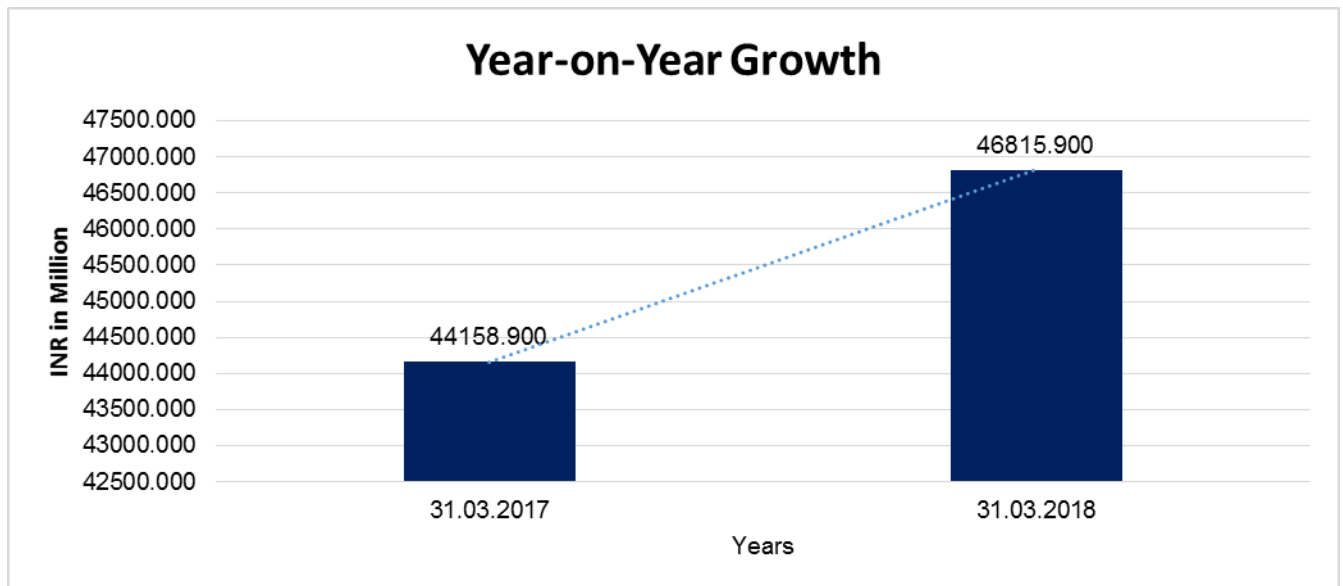
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.100	187.400	187.500
Reserves & Surplus	(0.600)	11232.700	11943.900
Net worth	0.500	11420.100	12131.400
Long-Term Borrowings	0.000	3500.000	2000.000
Short Term Borrowings	0.000	3009.700	2374.700
Current Maturities of Long term debt	0.000	1249.900	2500.000
Total borrowings	0.000	7759.600	6874.700
Debt/Equity ratio	0.000	0.679	0.567

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YEAR-ON-YEAR GROWTH

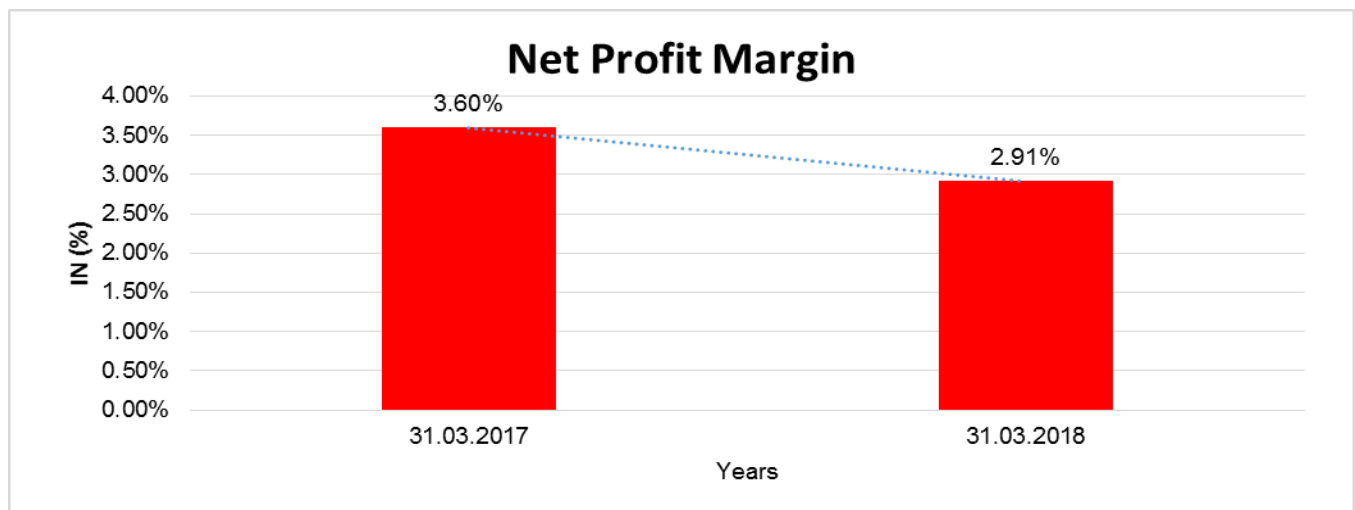
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		44158.900	46815.900
			6.017



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NET PROFIT MARGIN

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		44158.900	46815.900
Profit		1589.500	1364.600
		3.60%	2.91%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		187.500	187.400
(b) Reserves & Surplus		12535.600	11688.500
(c) Money received against share warrants		0.000	0.000
(d) Non-Controlling Interests		1004.800	915.300
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		13727.900	12791.200
(3) Non-Current Liabilities			
(a) long-term borrowings		2285.600	3782.600
(b) Deferred tax liabilities (Net)		650.700	665.000
(c) Other long term liabilities		8.800	6.600
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		2945.100	4454.200

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(4) Current Liabilities			
(a) Short term borrowings		3064.100	3473.100
(b) Trade payables		9505.500	7753.800
(c) Other current liabilities		3583.800	2822.900
(d) Short-term provisions		714.200	498.200
Total Current Liabilities (4)		16867.600	14548.000
TOTAL		33540.600	31793.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10264.700	9879.100
(ii) Intangible Assets		109.000	2.100
(iii) Capital work-in-progress		901.000	338.700
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill on consolidation		3081.700	3057.900
(b) Non-current Investments		442.600	542.900
(c) Deferred tax assets (net)		424.500	443.900
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		722.800	608.900
Total Non-Current Assets		15946.300	14873.500
(2) Current assets			
(a) Current investments		1014.000	1596.800
(b) Inventories		7608.600	7312.700
(c) Trade receivables		6970.100	6149.900
(d) Cash and cash equivalents		324.600	239.400
(e) Short-term loans and advances		16.400	15.800
(f) Other current assets		1660.600	1605.300
Total Current Assets		17594.300	16919.900
TOTAL		33540.600	31793.400

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	51162.800	48202.000
	Other Income	346.200	484.100
	TOTAL	51509.000	48686.100
Less	EXPENSES		
	Cost of Materials Consumed	28067.900	25630.600
	Purchase of Stock-in-Trade - Cycles / Components	1905.100	1869.300

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	and Metal Formed Products			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		8.900	(1154.400)
	Excise Duty on Sale of Goods and Scraps		888.100	3271.900
	Employees benefits expense		5626.800	5129.800
	Share of Loss from Joint Ventures (net of tax)		130.800	74.500
	Exceptional Items		32.600	0.000
	Other expenses		10590.200	9424.500
	TOTAL		47250.400	44246.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4258.600	4439.900
Less	FINANCIAL EXPENSES		584.900	739.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3673.700	3700.000
Less	DEPRECIATION/ AMORTISATION		1535.400	1489.000
	PROFIT/ (LOSS) BEFORE TAX		2138.300	2211.000
Less	TAX		583.200	467.500
	PROFIT/ (LOSS) AFTER TAX		1555.100	1743.500
	Earnings / (Loss) Per Share (INR)			
	- Basic		7.86	8.94
	- Diluted		7.86	8.94

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

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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	Yes
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

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Commercial Papers	0.000	1491.600
Total	0.000	1491.600

GENERAL INFORMATION OF THE COMPANY

CORPORATE INFORMATION

The Company with CIN No: L35100TN2008PLC069496, was formerly known as TI Financial Holdings Limited and is a Public Limited Company domiciled in India. The Company is listed on BSE and National Stock Exchange. The Registered Office of the Company is located at 234, NSC Bose Road, Chennai, Tamilnadu. The Company was originally incorporated as TI Financial Holdings Limited on 6th October 2008 under the Companies Act, 1956, as a wholly-owned subsidiary of erstwhile Tube Investments of India Limited ("Demerged Company").

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Pursuant to the Scheme of Arrangement ("the Scheme") the details relating to which are more elaborately provided under Note 2 below, the Manufacturing Business Undertaking of the Demerged Company was vested in / transferred to the Company and the Name of the Company was changed to "Tube Investments of India Limited".

The Company has manufacturing locations across the Country and has three product segments namely, Cycles and Accessories, Engineering and Metal Formed Products. The Company also has Subsidiaries and Joint Venture Companies, Viz., Shanthi Gears Limited, Financiere C10 SAS, Sedis SAS, Sedis Gmbh, SEDIS Co Limited, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, TI Tsubamex Private Limited and TI Absolute Concepts Private Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 7th May 2018.

SCHEME OF ARRANGEMENT

The Scheme of Arrangement ("the Scheme") between the Company ("Resulting Company") and TI Financial Holdings Limited, formerly known as Tube Investments of India Limited ("Demerged Company") and their Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was approved by the Board of Directors of both the Companies on 3rd November 2016.

The Demerged Company, interalia, was engaged in manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business Undertaking"). The Manufacturing Business is also carried out through subsidiaries and Joint Venture Companies (Shanthi Gears Limited, Financiere C10 SAS, Sedis SAS, Sedis Gmbh, SEDIS Co Limited, TI Tsubamex Private Limited and TI Absolute Concepts Private Limited).

The Scheme provided for the demerger of the Manufacturing Business Undertaking of the Demerged Company into this Company, on a going concern basis, with effect from the appointed date of 1st April 2016.

The salient features of the Scheme of Arrangement are as under:

- a. The Demerged Company and the Company has made applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Chennai ("Tribunal" or "NCLT") for sanction of this Scheme and all matters ancillary or incidental thereto.
- b. The whole of the undertaking and assets and properties of the Manufacturing Business Undertaking of the Demerged Company, shall stand transferred to and vested in the Company with all the rights, title and interest pertaining to the Manufacturing Business Undertaking.
- c. The Scheme of Arrangement has become effective from the Appointed Date i.e. 1st April 2016 but operative from the Effective Date i.e. 1st August 2017 being the date of filing of a certified copy of the Order of NCLT by the Company and the Demerged Company with the Registrar of Companies, Tamil Nadu, Chennai.
- d. Equity Share Capital of the Company

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1. Equity Share Capital of INR 1.100 million of the Company as on the Appointed Date stands cancelled and credited to Capital Reserve.
2. The Company has issued and allotted 1 (One) fully paid up Equity Share of INR 1 (Rupee One Only) each for every 1 (One) fully paid up Equity Share of INR 2 (Rupees Two) each held in the Demerged Company.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE OVERVIEW

During 2017-18, the Company achieved a net turnover of INR 43350.000 million, growing 10% over the previous year's INR 39250.000 million. The Profit before Depreciation, Interest, Exceptional Items and Tax was at INR 4030.000 million as against INR 3950.000 million in the previous year. The Profit before Tax and Exceptional Items was at INR 2180.000 million as against INR 2020.000 million in the previous year, a growth of 8%.

On account of various market factors, changes in future project potential and accumulated losses, the Company has recognised during the year an impairment loss of INR 252.500 million in the Statement of Profit and Loss in respect of investment made in joint ventures.

The Cycles and Accessories segment recorded revenue, net of excise duty of INR 13030.000 million as compared to INR 13430.000 million during 2016-17, a de-growth of 3%, since the Cycles market was sluggish. The operating profit before interest and tax stood at INR 3.300 million as compared to INR 3.600 million during the previous year. The lower profit was mainly due to the mix between Institutional and Trade sales and costs incurred towards closure of the Nashik Plant with the objective of achieving cost efficiency and consolidation of overall capacity at two locations viz., Ambattur (Chennai) and Rajpura (Punjab).

The Engineering segment registered revenue, net of excise duty of INR 23170.000 million as compared to INR 18660.000 million during the previous year, a growth of 24%. The operating profit before interest and tax stood at INR 1750.000 million as compared to INR 1460.000 million during 2016-17, registering a growth of 20%.

The increase in exports and stabilisation of the Large Diameter Tube manufacturing facility contributed to the increase in profits of the segment.

The Metal Formed Products segment recorded revenues, net of excise duty of INR 11570.000 million as compared to INR 10380.000 million during the previous year, a growth of 11%. The operating profit before interest and tax stood at INR 1020.000 million as compared to INR 8.800 million during the previous year, a growth of 16%.

BUSINESS REVIEW – STANDALONE

CYCLES AND COMPONENTS

TI'S PRESENCE

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The Cycles and Components segment of the Company comprises bicycles of the Standard and Special variety including alloy bikes & specialty performance bikes, cycling accessories, bicycle components sold as spares and home fitness equipment.

Industry Scenario

Bicycles fall under two distinct categories – Standards and Specials. While Standard cycles are largely used for commuting, especially in small towns & rural areas, Specials cycles cater to recreational usage, where the product is used for fun, fitness and leisure activities. As per the industry estimates, bicycle industry volumes grew by 5% during 2017-18. While orders from the Government Schemes witnessed a growth of 30% over previous year, trade volumes witnessed a decline of around 10% during the year. The year 2017-18 was a very challenging one for the bicycle industry with the Standards segment registering a drop of 21% over previous year in trade. On the other hand, due to increasing aspirations, higher purchasing power, international exposure to usage patterns and growing fitness consciousness, the use of high-end special bicycles continued to receive impetus, contributing to the continued steady growth of sale volumes year-on-year.

Nearly 80% of the country's requirements are met by four major players. The smaller regional players and imports constitute the balance. The Company enjoys a share of over one-fourth of the total organised market with a much higher share in the premium segment.

Review of Performance

The segment sold over 37.6 lakh bicycles during the year, which was however lower by 4.9% when compared with 2016-17. The thrust on Specials segment was driven by a concerted effort to enhance consumer experience through exclusive retail outlets under the brand "Track & Trail". 48 new Track & Trail outlets were opened in 2017-18 and many more migrated from the older format, taking the total of exclusive "Track & Trail" outlets to 227. The segment also made a strong entry into e-commerce with a presence in well-known e-commerce portals like Flipkart and Amazon apart from its own e-commerce portal, www.trackandtrail.in.

In 2017-18, 67 new model bicycles were launched and 60 old models were refreshed, contributing to 41% of the turnover from such new products and refreshes. Multiple innovations were introduced for the first time in the industry, notable among them being the Anti-Slip Chain and a range of ergonomic handlebars. One of the marquee models Brut+ received the best design award in the automotive category for 2017-18 from the Confederation of Indian Industry (CII).

On the consumer outreach front, a large scale school contact programme was conducted across the States of Maharashtra, Uttar Pradesh and Karnataka, reaching about 2.7 lac children. The objective of the programme was to get children (in the age group of 8-14 years) excited about cycling, while teaching them road safety, basics of cycling and self-defence for girls. Through the year, the bicycle brands of the segment were consistently active on the digital medium. Mach City, a brand which helps urban adults rediscover cycling, was awarded the Best Social Media brand by Social Samosa, a leading online platform for analysis and research relating to social media.

As the Company has started ramping up its production in 2017-18 in the newly commissioned state-of-the-art bicycle manufacturing plant at Rajpura (Punjab), which has an installed capacity of 2,50,000 bicycles per month, the segment has closed down the Nashik facility to derive cost efficiencies through consolidation of overall capacities.

ENGINEERING

TI'S PRESENCE

The Engineering Segment of the Company consists of cold rolled steel strips and precision steel tubes viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). These products primarily cater to the needs of the automotive, boiler, bicycle, general engineering and process industries. The Company is further engaged in the manufacture of large diameter welded tubes mainly for non-auto application. In the past, such products were largely imported.

Industry Scenario

During 2017-18, the overall automotive industry growth was at 15%. The passenger vehicle, commercial vehicle and two-wheeler segments registered growth of 5%, 10% and 16% respectively over the last fiscal. In the two wheeler segment, the sale volumes in scooters grew by 20%, while motorcycles grew by 16%.

In Cold Rolled Steel Strips, in a market which is dominated by integrated steel manufacturers, the Company continued to be a 'niche player' by focussing on special grades catering to varied applications in different sizes and grades.

Review of Performance

The Engineering segment continued on the growth path on the back of growth in the domestic auto industry and in exports by taking good advantage of the capabilities, regional plants and distribution network of the segment. During the year, volumes of the tubes business grew 18%, while the cold rolled steel strips business grew 11%. The Large Diameter Tube manufacturing plant, which caters to the requirements of the power, infrastructure, off-highway and general engineering segments further stabilized during the year. Plans have been drawn up for optimum utilisation of this facility and improvement in the market share.

During the year, the segment registered revenue net of excise duty of INR 23170.000 million as compared to INR 18660.000 million during the previous year. The operating profit before interest and tax stood at INR 1750.000 million as compared to INR 1460.000 million during 2016-17, registering a strong growth of 20%.

Increase in volumes in the domestic market, modernisation of facility and further enhancement in efficiencies were the key business emphasis areas aiding improved profitability during 2017-18.

The US Department of Commerce had initiated an investigation on the imports of cold-drawn steel mechanical tubes from India and some other countries in response to a complaint of dumping from the local manufacturers. Based on frivolous grounds, the US Department of Commerce has determined a Countervailing Duty (CVD) of 42.60% and an Anti-dumping Duty (AD) of 5.87% on the Company's export of cold-drawn tubes to the US market. Taking into account the 25% tariff imposed under Section 232 of the US Trade Expansion Act, 1962, the total tariff works out to 73.5%, making the export of cold-drawn tubes to the US unviable. The CVD and AD will be revised based on the first review by the US Department of Commerce scheduled some time in May 2019.

METAL FORMED PRODUCTS

TI'S PRESENCE

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Automotive & industrial chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches constitute the Metal Formed Products segment.

Industry scenario

During 2017-18, the two wheeler segment grew 16% driven by scooter growth of 20% and the passenger vehicles segment by 5%. The segment is one of the major players manufacturing roller chains and fine blanked parts for the automotive industry in India. The replacement market for chains and sprockets continued to register a good growth due to the increasing two wheeler population. The domestic demand for industrial chains has grown moderately.

With international car majors continuing to invest in the country and increasingly using India as an export base, many component manufacturers have the opportunity to cater to the global needs of automobile manufacturers and their Tier 1 suppliers. Within the railway segment, the freight sub-segment is yet to show any sign of a major revival. The passenger coach segment witnessed huge growth as the Ministry of Railways is focussing on passenger safety by initiating conversion of all old type coaches into stainless steel. This segment has achieved 41% growth over previous year, supplying to various customers.

Review of Performance

Sale of automotive chains and industrial chains grew by 18% and 8% respectively when compared to 2016- 17 in volume terms. The Company continued to expand its presence in the aftermarket segment benefiting from the two-wheeler population growth. Fine blanked components volumes grew by 29% primarily through new parts developed for the four wheeler segment. Though exports volume registered a growth of 5% over 2016-17, the challenges faced continued due to the difficult demand conditions in Europe.

Doorframe sale volumes were higher at 6% during 2017-18 due to higher sales on select models with two of the renowned auto majors. The focus is on generating more business from the auto OEMs, leveraging the Tier-1 position with specific emphasis on roll form products and other tubular parts used in passenger cars. In addition, growing the casings vertical with efforts spread across sectors catering to new customers for both four wheeler and two wheeler auto electrical manufacturers, strengthening the current position in respect of coach parts, expanding the customer base and foraying into agri-rotovators blades and other farm implements are some of the opportunities that will be looked into closely to sustain the drive towards growth.

During the year, the doorframe operations at Halol which catered exclusively to the requirements of a major auto MNC for one of its car models was suspended and the fixed assets moved to other locations due to the said auto MNC discontinuing the said car model.

The chains business segment will continue its core business processes to handle both volume fluctuations and change in the product mix to meet customers' demand. The replacement market continues to provide opportunities for growth notwithstanding good competition and the business expects to strengthen on the sales structure, deepen its coverage and launch revenue net of excise duty of INR 11570.000 million as compared to INR 10380.000 million during the previous year, a growth of 11%. The operating profit before interest and tax stood at INR 1020.000 million as compared to INR 880.000 million during the previous year, a growth of 16%.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Disputed Income-Tax demands under appeal / remand pending before various appellate/ assessing authorities against the Demerged Company	394.000	393.600
Disputed Service Tax, Excise and Customs duty demand amounting to INR 1.100 million (Previous Year - INR 1.100 million) pertaining to financial years 2001-02 to 2002-03 under appeal pending before the Appellate Tribunal. The Management is of the opinion that the above demands are arbitrary and are not sustainable	1.100	1.100
Claims against the Company not acknowledged as debts	10.200	8.300

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30.09.2018
(INR In Million)**

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from operations			
Sale of product	12876.800	12866.700	25743.500
Other operating revenue	819.900	749.500	1569.400
Total revenue from operations	13696.700	13616.200	27312.900
Other Income	40.700	18.800	59.500
Total Income	13737.400	13635.000	27372.400
Expenses			
Cost of Materials Consumed	8577.500	8006.600	16584.100
Purchases of Stock-in-Trade	547.100	520.500	1067.600
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(471.000)	155.100	(315.900)
Employee benefits expense	1172.200	1106.100	2278.300
Depreciation and amortisation expense	350.700	338.600	689.300
Finance Costs	164.200	127.000	291.200
Other expenditure	2550.400	2590.800	5141.200
Total Expenses	12891.100	12844.700	25735.800
Profit before exceptional items and tax	846.300	790.300	1636.600
Exceptional items	0.000	30.000	30.000
Profit before tax	846.300	820.300	1666.600
Tax expense	274.700	280.000	554.700
Net profit/ loss for the year	571.600	540.300	1111.900
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement Gains and (Losses) on Defined Benefit Obligations [Net] and Net (Loss)/ Gain on FVTOCI Equity Securities	(8.800)	(5.100)	(13.900)
Income Tax Effect	1.200	1.200	2.400

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Items to be reclassified to profit or loss in subsequent periods			
Net movement on cash flow hedges	(57.100)	(0.900)	(58.000)
Income Tax Effect	19.900	0.600	20.500
Other comprehensive income for the period	(44.800)	(4.200)	(49.000)
Total comprehensive income	526.800	536.100	1062.900
Paid - up Equity Share Capital (Face value of INR 1/- per share)	187.000	187.700	187.000
Reserve and surplus (i.e. Other equity)	--	--	12987.900
Networth	--	--	13174.900
Earnings Per Share (EPS)			
a) Basic Earnings Per Share (INR) – Not Annualised	3.06	2.88	5.95
b) Diluted Earnings Per Share (INR) – Not Annualised	3.06	2.88	5.95

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Segment Revenue			
Cycle and Accessories	3133.700	3771.500	6905.200
Engineering	7764.500	7206.100	14970.600
Metal Formed Products	3375.000	3130.300	6505.300
Unallocated Operating Income	5.700	5.800	11.500
Total	14278.900	14113.700	28392.600
Inter Segment Revenue	(582.200)	(497.500)	(1079.700)
Net Revenue	13696.700	13616.200	27312.900
Segment Results			
Cycle and Accessories	49.800	69.800	119.600
Engineering	649.400	645.800	1295.200
Metal Formed Products	312.300	258.300	570.600
Total	1011.500	973.900	1985.400
Finance Costs	(164.200)	(127.000)	(291.200)
Exceptional Items	--	30.000	30.000
Other Net Un-Allocable Income/Expenses and Inter Segment Eliminations	(1.000)	(56.600)	(57.600)
Net Profit Before Tax	846.300	820.300	1666.600
Segment Assets			
Cycle and Accessories	5898.800	5714.900	5898.800
Engineering	12703.900	11954.200	12703.900
Metal Formed Products	6625.300	6320.100	6625.300
Others Unallocated Assets	6900.200	7580.100	6900.200
Inter Segment Assets	(416.600)	(384.900)	(416.600)
Total	31711.600	31184.400	31711.600

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Segment Liabilities			
Cycle and Accessories	3479.100	3285.300	3479.100
Engineering	5684.800	5510.300	5684.800
Metal Formed Products	2448.700	2272.900	2448.700
Unallocated Operating Liabilities	452.800	356.200	452.800
Inter Segment Liabilities	(416.600)	(384.900)	(416.600)
Total	11648.800	11039.800	11648.800
Capital Employees [Segment Assets – Segment Liabilities]			
Cycle and Accessories	2419.700	2429.600	2419.700
Engineering	7019.100	6443.900	7019.100
Metal Formed Products	4176.600	4047.200	4176.600
Other Unallocated Assets Net of Liabilities	6447.400	7223.900	6447.400
Total	20062.800	20144.600	20062.800

STATEMENT OF ASSETS AND LIABILITIES:

SOURCES OF FUNDS	(INR in Million)
	30.09.2018
	(Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	9624.100
Capital work-in-progress	400.100
Investment property	49.600
Other Intangible assets	0.100
Intangible assets under development	
Investments in Subsidiaries	
Financial Assets	
– Investment in subsidiaries and joint ventures	5607.000
– Other Investments	107.100
Other financial assets	188.800
Deferred tax assets	329.900
Non-current tax assets	48.400
Other non-current assets	432.400
Total Non-Current Assets	16787.500
Current assets	
Inventories	6479.700
Financial Assets	
– Loans	14.200
– Trade receivables	7189.100
– Investments	81.300
– Cash and cash equivalents	489.700
– Other financial assets	272.000
Other current assets	599.800

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Total Current Assets	15125.800
Assets classified as held for sale	128.200
TOTAL ASSETS	32041.500
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	187.000
Other equity	12987.900
Total equity	13174.9
Non-Current Liabilities	
Long Term Borrowings	2000.000
Other long term liabilities	36.900
Deferred tax liabilities	544.700
Total Non-current Liabilities	2581.600
Current Liabilities	
Short Term Borrowings	3173.100
Trade payables	
– Total outstanding dues of micro enterprise and small enterprises	2.800
– Total outstanding dues of creditors other than micro enterprise and small enterprises	9791.800
Derivative instruments	77.500
Other financial liabilities	2061.400
Government grants	16.000
Short term provisions	631.900
Other current liabilities	530.500
Total Current Liabilities	16285.000
TOTAL LIABILITIES	18866.600
TOTAL EQUITY AND LIABILITIES	32041.500

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd November 2018.
2. Ind AS 115 Revenue from Contracts with Customers, is mandatory for reporting periods beginning on or after 1st April 2018, and replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings at 1st April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurements of revenue and related items in the financial results.

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3. The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its joint ventures, include the results of the following entities:
- I. Shanthi Gears Limited - Subsidiary
 - II. Financiere C10 SAS and its subsidiaries namely, Sedis SAS, Sedis GmbH, SEDIS Co Ltd. - Subsidiary
 - III. Great Cycles (Private) Limited. - Subsidiary (from 9th March 2018)
 - IV. Creative Cycles (Private) Limited. - Subsidiary (from 9th March 2018)
 - V. TI Tsubamex Private Limited - Joint Venture
 - VI. TI Absolute Concepts Private Limited - Joint Venture (till 4th June 2018)
4. Exceptional items
- a. During the quarter ended 30th June 2018, the Company has divested its entire shareholding of 1,37,500 shares of INR 10/- each in the joint venture company, TI Absolute Concepts Private Ltd., (TIABS) in favour of the joint venture partner, Absolute Speciality Foods Chennai Private Ltd., for an aggregate consideration of INR 30.000 million, against the cost of INR 137.500 million and has exited the joint venture. In the previous year, the Company has provided impairment for INR 137.500 million and INR 32.600 million on its investments in TIABS in Standalone and Consolidated results respectively. Accordingly there is a reversal of impairment provision aggregating INR 30.000 million and the same has been shown as Exceptional item for the quarter ended 30th June 2018 and Half year ended 30th September 2018 in the Standalone and Consolidated financial results.
 - b. Exceptional item of INR 252.500 million for the year ended 31st March 2018 in the Standalone financial results represents impairment of investments in Joint venture companies. In respect of Consolidated financial results, the impairment of INR 32.600 million represents the excess of carrying amount of investment in Joint ventures over its recoverable value.
5. During the quarter, the Company allotted 9,660 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2018 are 14,72,420.
6. As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, given below are the details of the Non-Convertible Debentures (NCD's) pertaining to the Company as on 30th September 2018 :

NCD Particulars	Principal Amount in INR Million	Principal Repayment Date	Asset Cover Ratio	Details of last Interest payment		Details of next Interest payment		Rating
				Due date	Status	Due date	INR Million	
8.79% NCD	150	26-10-2018 (Paid)	2.70	26-Oct-17	Paid	26-10-2018 (Paid)	13.19	CRISIL AA+ with Stable Outlook
7.55% NCD	100	20-Feb-20	2.70	20-Feb-18	Paid	20-Feb-19	7.55	
7.56% NCD	100	28-Dec-20	2.70	NA	NA	28-Dec-20	7.56	

7. The listed Non-Convertible Debentures of the Company aggregating to INR 3500.000 million as on 30th September 2018, issued for the purpose of Refinancing of existing debt / Capital Expenditure, are secured by pari-passu charge on certain immovable property. The total asset cover is above 1 time of the Principal amount of the said Debentures.
8. Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Excise Duty has been subsumed into GST. In accordance with Ind AS, GST is not part of revenue unlike Excise Duty. Accordingly, the figures for the half-year ended 30th September 2017 are not comparable with figures for the half-year ended 30th September 2018. Hence, the following information is provided for comparability of sale of products across various periods:

(INR in Million)

Standalone	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Sale of products	12876.800	12866.700	25743.500
Less: Excise Duty	--	--	--
Net Sales	12876.800	12866.700	25743.500

9. The standalone figures of the Quarter ended 30th September 2017 are the balancing figures between the audited results in respect of 6 months ended 30th September 2017 and unaudited results of the Quarter ended 30th June 2017 which were subjected to Limited Review.
10. The above Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
11. 'Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G794 51258	100162 520	IDBI TRUSTEES HIP SERVICES LIMITED	08/03/2 018	-	-	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMH400001IN
2	G444 18465	100099 557	IDBI TRUSTEES HIP SERVICES LIMITED	04/05/2 017	-	-	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMH400001IN

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3	H2652 5113	101215 32	STANDARD CHARTERED BANK	27/08/2 008	05/10/2 018	-	1025000000.0	19, RAJAJI SALAICHENNAIT N600001IN
4	Y1041 9044	902961 17	INDUSTRIAL DEVELOPM ENT BANK OF INDIA	14/02/1 991	-	-	20000000.0	IDBI TOWERCUFFE PARADE; COLABOMB YMH400005IN
5	Y1041 8902	902959 75	INDUSTRIAL DEVELOPM ENT BANK OF INDIA	13/03/1 987	11/04/1 990	-	11200000.0	BANK OF BARODA BUILDING227; VINAY K SHAH MARG; NARIMAN POINTBOMBAY MH400021IN
6	Y1042 1021	902980 94	THE INDUSTRIAL CREDIT & INVESTMEN T CORPN. OF INDIA LIMITED	27/06/1 969	-	-	2900250.0	163BACKBAY RECLAMATION; FORTBOMBAYM H600020IN
7	H2919 2572	106150 27	IDBI TRUSTEES HIP SERVICES LIMITED	07/01/2 016	-	22/11/2 018	1500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMH400001IN
8	H2604 3331	106042 29	IDBI TRUSTEES HIP SERVICES LIMITED	20/11/2 015	-	26/10/2 018	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMH400001IN
9	G725 12411	103843 99	IDBI TRUSTEES HIP SERVICES LIMITED	25/10/2 012	30/08/2 016	14/12/2 017	750000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBA IMH400001IN

FIXED ASSETS:

- Land (Freehold)
 - Buildings
 - Plant and Machinery
 - Railway Siding
 - Office Equipment
 - Furniture and Fixtures
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
Report Prepared by :	NKT

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	YES
--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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