

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 534372     |
| Report Date : | 17.10.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | TITAN ENGINEERING AND AUTOMATION LIMITED  |
| Registered Office :                              | Unit-II, No.141, S. Muduganapalli Village, Denkanikottai Road, Krishnagiri, Hosur – 635110, Tamilnadu   |
| Tel. No.:  | 91-4344-431520/509  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2018  |
| Date of Incorporation :                          | 24.03.2015  |
| CIN No.:<br>[Company Identification No.]         | U33111TZ2015PLC021232   |
| Capital Investment / Paid-up Capital :           | INR 470.500 Million   |
| PAN No.:<br>[Permanent Account No.]              | AAFCT3042H  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 33AAFCT3042H1ZN   |
| Legal Form :                                     | A Closely Held Public Limited Liability Company   |
| Line of Business :                               | <ul style="list-style-type: none"> <li>• Manufacturing and Sale of automation solutions and precision engineering components</li> <li>• Manufacture of other special-purpose machinery.</li> <li>• Manufacture of engines and tubines, except aircraft, vehicle and cycle engines. (Registered Activity)</li> </ul> |
| No. of Employees :                               | Information denied by the management  |

### RATING & COMMENTS

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

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|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 7000000   |
| <b>Status :</b>               | Good  |
| <b>Payment Behaviour :</b>    | Regular   |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject is a subsidiary of "Titan Company Limited" and was incorporated in the year 2015. It is a manufacturer of other special purpose machinery.</p> <p>For the financial year 2018, the company has achieved revenue growth of 3.08% as compared to the previous year along with an average profit margin of 5.29%.</p> <p>The sound financial profile of the company is marked by adequate network base due to equity infusion done by its promoters along with negligible debt balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | Not Available |

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**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 17.10.2018

**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.

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**INFORMATION DENIED**

|                      |                    |
|----------------------|--------------------|
| <b>Name :</b>        | Mr. Avinash        |
| <b>Designation :</b> | Not Divulged       |
| <b>Contact No.:</b>  | 91-4344-431520/509 |
| <b>Date :</b>        | 11.10.2018         |

**LOCATIONS**

|                                       |             |  |
|---------------------------------------|-------------|--|
| <b>Registered / Office/Factory 1:</b> | <b>Head</b> | Unit-II, No.141, S. Muduganapalli Village, Denkanikottai Road, Krishnagiri, Hosur – 635110, Tamilnadu, India                 |
| <b>Tel. No.:</b>                      |             | 91-4344-431520/509   |
| <b>Fax No.:</b>                       |             | Not Available  |
| <b>E-Mail :</b>                       |             | <a href="mailto:crm@titan.co.in">crm@titan.co.in</a><br><a href="mailto:vanik@titan.co.in">vanik@titan.co.in</a>             |
| <b>Website :</b>                      |             | <a href="https://www.titanteal.com">https://www.titanteal.com</a>  |
| <b>Corporate Office:</b>              |             | 'Integrity' Building, No.193, Veersandra, Electronics City Phase-1, Off Hosur Main Road, Bangalore – 560100, Karnataka,India |
| <b>Factory 2/Headquarters:</b>        |             | Unit 1, 27 and 28, SIPCOT Industrial Complex, Hosur - 635126, Tamilnadu, India   |
| <b>Tel. No.:</b>                      |             | 91-4344-664876/840/ 664 831  |
| <b>Fax No.:</b>                       |             | 91-4344-276 523  |
| <b>E-Mail :</b>                       |             | <a href="mailto:infotas@titan.co.in">infotas@titan.co.in</a>   |
| <b>Regional Office:</b>               |             | Office No. 403, 4th Floor, Stellar Enclave, Ward No. 8, Aundh Gaon, Aundh, Pune - 411007, Maharashtra, India                 |

**DIRECTORS**

**As on 31.03.2018**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Ramasamy Vivekanandah  |
| <b>Designation :</b>         | Whole Time Director  |
| <b>Address :</b>             | Plot No.16 – 17, Maruthi Nagar, Krishnagiri, Main Road, Hosur-635109, Tamilnadu, India |
| <b>Date of Appointment :</b> | 03.05.2017   |
| <b>DIN No:</b>               | 06563820   |
| <b>Name :</b>                | Mr. Bhaskar Bhat   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | No.884, Chaitanya Plot Indiranagar, 1st Stage, Bangalore-560038, Karnataka, India      |
| <b>Date of Birth/Age :</b>   | 29.08.1954   |

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|  |  |                   |                 |
|--|--|-------------------|-----------------|
| <b>Date of Appointment :</b>   | 24.03.2015                                 |                   |                 |
| <b>Qualification :</b>   | IIT(madras) AND IIM(Ahmedabad)             |                   |                 |
| <b>PAN No.:</b>  | AANPB3013D                                 |                   |                 |
| <b>DIN No:</b>   | 00148778                                   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                        | <b>Begin Date</b> | <b>End Date</b> |
| L24239MH1939PLC002893  | TATA CHEMICALS LIMITED                     | 23/12/2016        | -               |
| L24240MH1952PLC008951  | TRENT LIMITED                              | 05/08/2011        | -               |
| L36992MH1948PLC014083  | RALLIS INDIA LIMITED                       | 24/06/2016        | -               |
| L74999TZ1984PLC001456  | TITAN COMPANY LIMITED                      | 01/04/2002        | -               |
| L85110KA1951PLC000761  | BOSCH LIMITED                              | 05/06/2013        | -               |
| U22120MH1978PLC020849  | SAMRAT HOLDINGS LIMITED                    | 24/09/2001        | -               |
| U36911KA1996PLC020977  | TANISHQ (INDIA) LIMITED                    | 31/03/1999        | -               |
| U52390KA2014PTC074786  | MONTBLANC INDIA RETAIL PRIVATE LIMITED     | 05/12/2015        | -               |
| U52393TN2007PTC064830  | CARAT LANE TRADING PRIVATE LIMITED         | 27/09/2016        | -               |
| <b>Name :</b> Subramaniam Somasundaram   |  |                   |                 |
| <b>Designation :</b> Director  |  |                   |                 |
| <b>Address :</b> H.No-46, Chaithanya Smaran, Whitefield Hoskote Main Road Kannamangala, Kadugodi P O, Bangalore - 560067, Karnataka, India |  |                   |                 |
| <b>Date of Birth/Age :</b> 28.11.1960  |  |                   |                 |
| <b>Date of Appointment :</b> 24.03.2015  |  |                   |                 |
| <b>Qualification :</b> CA  |  |                   |                 |
| <b>PAN No.:</b> APIPS2818H   |  |                   |                 |
| <b>DIN No:</b> 01494407  |  |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                        | <b>Begin Date</b> | <b>End Date</b> |
| U52390KA2014PTC074786  | MONTBLANC INDIA RETAIL PRIVATE LIMITED     | 28/02/2018        | -               |
| U52393TN2007PTC064830  | CARAT LANE TRADING PRIVATE LIMITED         | 27/09/2016        | -               |
| U72100KA2002PTC031375  | INNOVITI PAYMENT SOLUTIONS PRIVATE LIMITED | 30/09/2017        | -               |
| <b>Name :</b> Kailasanathan Narayan  |  |                   |                 |
| <b>Designation :</b> Director  |  |                   |                 |
| <b>Address :</b> 59/2, Flat F1, Prathamesh Apartments 6th Main, 17th Cross, Malleshwaram Bangalore - 560055 , Karnataka, India             |  |                   |                 |
| <b>Date of Appointment :</b> 25.07.2017  |  |                   |                 |
| <b>DIN No:</b> 03398264  |  |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                        | <b>Begin Date</b> | <b>End Date</b> |
| U65910MH1977PLC019873  | TIFCO HOLDINGS LIMITED                     | 20/09/2017        | -               |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Kopparam Ramanatha Setty Vanilakshmi   |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | No 136, 1st Block, 2nd Main, 9th Cross, Bel Layout Vidyananyapura, Bangalore-560097, Karnataka, India            |
| <b>Date of Appointment :</b> | 25.07.2017   |
| <b>PAN No.:</b>              | ABSPV6409K   |
| <b>Name :</b>                | Vishwanath Ganapati Hegde  |
| <b>Designation :</b>         | Chief Finance Officer  |
| <b>Address :</b>             | No.18, Flat 301, N.A. L. Layout, East End Main Road, 4th T-Block, Jayanagar, Bangalore- 560041, Karnataka, India |
| <b>Date of Appointment :</b> | 25.07.2017   |
| <b>PAN No.:</b>              | AAJPH0321C   |

**MAJOR SHAREHOLDERS**

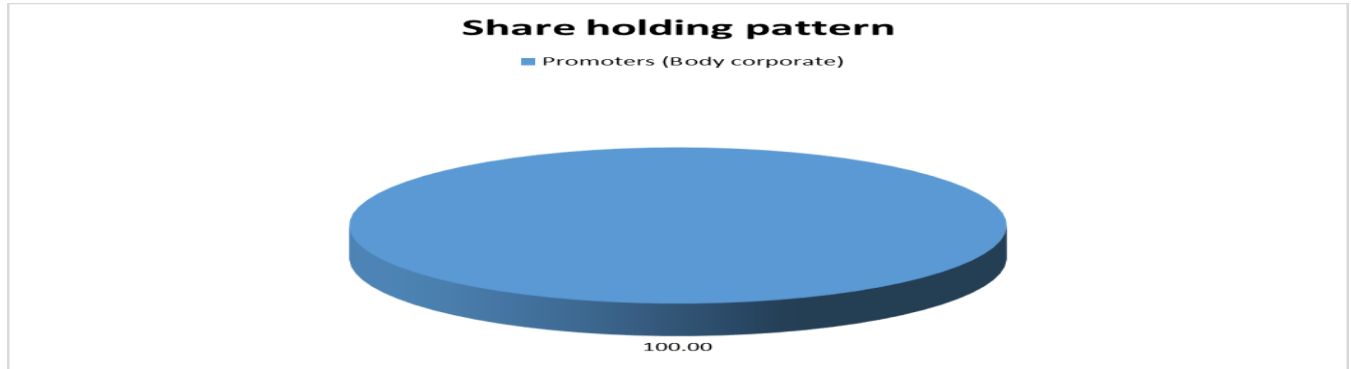
**As on 31.03.2018**

| <b>Names of Shareholders</b>   | <b>No. of Shares</b> |
|--|----------------------|
| Titan Company Limited, India   | 47049990             |
| Titan Company Limited Jointly with Bhaskar Bhat                          | 1                    |
| Titan Company Limited Jointly with Coimbatore Krishnamurthy Venkataraman | 1                    |
| Titan Company Limited Jointly with Ravi Kant Sindhvani                   | 1                    |
| Titan Company Limited Jointly with Subramaniam Somasundaram              | 1                    |
| Titan Company Limited Jointly with Ramakrishnan Rajnarayan               | 1                    |
| Titan Company Limited Jointly with Ramasamy Vivekanandah                 | 1                    |
| Titan Company Limited Jointly with N P Sridhar                           | 1                    |
| Titan Company Limited Jointly with Venkatesan M                          | 1                    |
| Titan Company Limited Jointly with Sankar S                              | 1                    |
| Titan Company Limited Jointly with K R Vanilakshmi                       | 1                    |
| <b>Total</b>   | <b>47050000</b>      |

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

**As on: 26.07.2018**

| <b>Category</b>            | <b>Percentage</b> |
|----------------------------|-------------------|
| Promoters (Body corporate) | 100.00            |
| <b>Total</b>               | <b>100.00</b>     |



**BUSINESS DETAILS**

|                              |   |  |
|------------------------------|---|--|
| <b>Line of Business :</b>    | <ul style="list-style-type: none"> <li>• Manufacturing and Sale of automation solutions and precision engineering components</li> <li>• Manufacture of other special-purpose machinery.</li> <li>• Manufacture of engines and tubines, except aircraft, vehicle and cycle engines. (Registered Activity)</li> </ul> |  |
| <b>Products / Services :</b> | <b>Item Code No.</b>  | <b>Products/Services Description</b>                           |
|                              | 99887690  | Special-purpose machinery                                      |
|                              | 99887790  | Engines and tubines, except aircraft, vehicle and cycle engine |
| <b>Brand Names :</b>         | Not Available   |  |
| <b>Agencies Held :</b>       | Not Available   |  |
| <b>Exports :</b>             | Not Divulged  |  |
| <b>Imports :</b>             | Not Divulged  |  |
| <b>Terms :</b>               | Not Divulged  |  |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |                               |              |
|--------------------|-------------------------------|--------------|
| <b>Suppliers :</b> | <b>Reference :</b>            | Not Divulged |
|                    | <b>Name of the Person :</b>   | --           |
|                    | <b>Contact No.:</b>           | --           |
|                    | <b>Since How Long Known :</b> | --           |
|                    | <b>Maximum Limit Dealt :</b>  | --           |
|                    | <b>Experience :</b>           | --           |
|                    | <b>Remark:</b>                | --           |

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|                           |   |              |
|---------------------------|---|--------------|
| <b>Customers :</b>        | <b>Reference :</b>  | Not Divulged |
|                           | <b>Name of the Person :</b>   | --           |
|                           | <b>Contact No.:</b>   | --           |
|                           | <b>Since How Long Known :</b>   | --           |
|                           | <b>Maximum Limit Dealt :</b>  | --           |
|                           | <b>Experience :</b>   | --           |
|                           | <b>Remark:</b>  | --           |
| <b>No. of Employees :</b> | Information denied by the management  |              |
| <b>Bankers :</b>          | <ul style="list-style-type: none"> <li>• Canara Bank, Prime Corporate Branch, Shankaranarayana Building, 25, M.G. Road, Bangalore-560001, Karnataka, India</li> <li>• Standard Chartered Bank, 112, Serenity, 3rd Floor, East Wing, Koramangala Industrial Area, 5th Block, Koramangal, Bangalore-560095, Karnataka, India</li> </ul> |              |

| <b>Facilities :</b>                                  | <b>Secured Loan</b>   | <b>31.03.2018<br/>(INR in Million)</b> | <b>31.03.2017<br/>(INR in Million)</b> |
|--|---|--|--|
|  |   |  |  |
|  | <b>Short-term borrowings</b>  |  |  |
|  | Rupee term loans from banks   | 205.100                                | 0.000                                  |
|  | <b>Total</b>  | <b>205.100</b>                         | <b>0.000</b>                           |
| <b>Auditors :</b>                                    |   |  |  |
| <b>Name :</b>  | B S R and Company LLP<br>Chartered Accountants  |  |  |
| <b>Address :</b>                                     | A 01, Glendale Apartments, 14 Across, Indiranagar, 2nd Stage, Bangalore, Karnataka, India   |  |  |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AAAFB9852F  |  |  |
| <b>Memberships :</b>                                 | Not Available   |  |  |
| <b>Collaborators :</b>                               | Not Available   |  |  |
| <b>Holding Company:</b>                              | <ul style="list-style-type: none"> <li>• Titan Company Limited (CIN No: L74999TZ1984PLC001456)</li> </ul>   |  |  |
| <b>Promoter of holding company</b>                   | <ul style="list-style-type: none"> <li>• Tamilnadu Industrial Development Corporation Limited</li> <li>• Tata Sons Limited</li> </ul>   |  |  |
| <b>Fellow subsidiary</b>                             | <ul style="list-style-type: none"> <li>• Danlaw Electronics Assembly Limited</li> <li>• Carat Lane Trading Private Limited</li> <li>• Titan TimeProducts Limited</li> <li>• Favre Leuba AG (Switzerland)</li> </ul> |  |  |

|                              |   |
|------------------------------|---|
|                              | <ul style="list-style-type: none"> <li>Titan Watch Company Hong Kong Limited (100% subsidiary of Favre Leuba AG)</li> </ul>   |
| <b>Other related parties</b> | <ul style="list-style-type: none"> <li>Montblanc India Retail Private Limited</li> <li>Green Infra Wind Power Theni Limited</li> <li>Tata Sons Private Limited</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON: 26.07.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 60000000      | Equity Shares | INR 10/- each | INR 600.000 Million |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 47050000      | Equity Shares | INR 10/- each | INR 470.500 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |                   |
| (a) Share Capital                             | 470.500           | 0.500             | 0.500             |
| (b) Reserves & Surplus                        | 2007.800          | (8.400)           | (65.700)          |
| (c) Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>2478.300</b>   | <b>(7.900)</b>    | <b>(65.200)</b>   |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) long-term borrowings                      | 0.000             | 0.000             | 0.000             |
| (b) Deferred tax liabilities (Net)            | 31.700            | 3.300             | 0.000             |
| (c) Other long term liabilities               | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                      | 73.400            | 72.200            | 70.400            |
| <b>Total Non-current Liabilities (3)</b>      | <b>105.100</b>    | <b>75.500</b>     | <b>70.400</b>     |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 205.100           | 0.000             | 0.000             |
| (b) Trade payables                            | 509.200           | 326.500           | 237.000           |
| (c) Other current liabilities                 | 218.600           | 2592.300          | 2252.800          |
| (d) Short-term provisions                     | 27.700            | 15.900            | 19.800            |
| <b>Total Current Liabilities (4)</b>          | <b>960.600</b>    | <b>2934.700</b>   | <b>2509.600</b>   |
| <b>TOTAL</b>                                  | <b>3544.000</b>   | <b>3002.300</b>   | <b>2514.800</b>   |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 1529.900          | 1431.300          | 876.500           |
| (ii) Intangible Assets                        | 8.000             | 0.400             | 0.700             |
| (iii) Capital work-in-progress                | 20.500            | 29.500            | 292.000           |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 0.000             | 0.000             | 0.000             |
| (c) Deferred tax assets (net)                 | 0.000             | 0.000             | 15.100            |
| (d) Long-term Loan and Advances               | 0.000             | 0.000             | 0.000             |
| (e) Other Non-current assets                  | 34.500            | 35.000            | 21.800            |
| <b>Total Non-Current Assets</b>               | <b>1592.900</b>   | <b>1496.200</b>   | <b>1206.100</b>   |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 830.500         | 564.500         | 604.800         |
| (c) Trade receivables             | 806.600         | 788.700         | 602.800         |
| (d) Cash and cash equivalents     | 1.100           | 0.400           | 0.400           |
| (e) Short-term loans and advances | 0.000           | 0.000           | 0.000           |
| (f) Other current assets          | 312.900         | 152.500         | 100.700         |
| <b>Total Current Assets</b>       | <b>1951.100</b> | <b>1506.100</b> | <b>1308.700</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>3544.000</b> | <b>3002.300</b> | <b>2514.800</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 2521.300          | 2446.000          | 1904.600          |
|                  | Other Income  | 3.900             | 8.400             | 4.300             |
|                  | <b>TOTAL</b>  | <b>2525.200</b>   | <b>2454.400</b>   | <b>1908.900</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 1500.300          | 1177.800          | 559.700           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade                                       | (208.600)         | 83.600            | (108.500)         |
|                  | Employees benefits expense  | 588.400           | 512.500           | 535.200           |
|                  | Other expenses  | 303.300           | 402.900           | 804.100           |
|                  | Exceptional Item  | 0.000             | 63.200            | 0.000             |
|                  | Expenditure on production, transportation and other expenditure pertaining to exploration and production activities | 0.000             | 0.000             | 98.800            |
|                  | <b>TOTAL</b>  | <b>2183.400</b>   | <b>2240.000</b>   | <b>1889.300</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>   | <b>341.800</b>    | <b>214.400</b>    | <b>19.600</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 6.300             | 0.000             | 0.000             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>  | <b>335.500</b>    | <b>214.400</b>    | <b>19.600</b>     |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 138.600           | 114.600           | 97.900            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>196.900</b>    | <b>99.800</b>     | <b>(78.300)</b>   |

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|      |  |                |                |                  |
|------|--|----------------|----------------|------------------|
| Less | TAX                                      | 63.600         | 37.800         | 21.400           |
|      | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>133.300</b> | <b>62.000</b>  | <b>(99.700)</b>  |
|      | <b>Earnings / (Loss) Per Share (INR)</b> | <b>4.00</b>    | <b>1240.00</b> | <b>(1994.00)</b> |

**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 flows from (used in) operations         | (0.200)    | 406.500    | 332.200    |
| Net cash flows from (used in) operating activity | (53.900)   | 405.900    | 332.200    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 116.77     | 117.69     | 115.52     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 3.13       | 3.10       | 3.16       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 123.88     | 101.18     | 154.56     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.41       | 0.38       | 0.03       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.22       | 0.15       | 0.02       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 0.27       | 0.98       | 1.00       |
| Debt Equity Ratio<br>(Total Liability / Networth)                | 0.08       | 0.00       | 0.00       |

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|  |       |          |         |
|--|-------|----------|---------|
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.39  | (371.48) | (38.49) |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.63  | (184.96) | (17.93) |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 54.25 | 0.00     | 0.00    |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 5.29       | 2.53       | (5.23)     |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 3.76       | 2.07       | (3.96)     |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 5.38       | (784.81)   | 152.91     |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 2.03       | 0.51       | 0.52       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 1.17       | 0.32       | 0.28       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.70       | 0.00       | (0.03)     |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.44       | 0.00       | 0.00       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 2.03       | 0.51       | 0.52       |

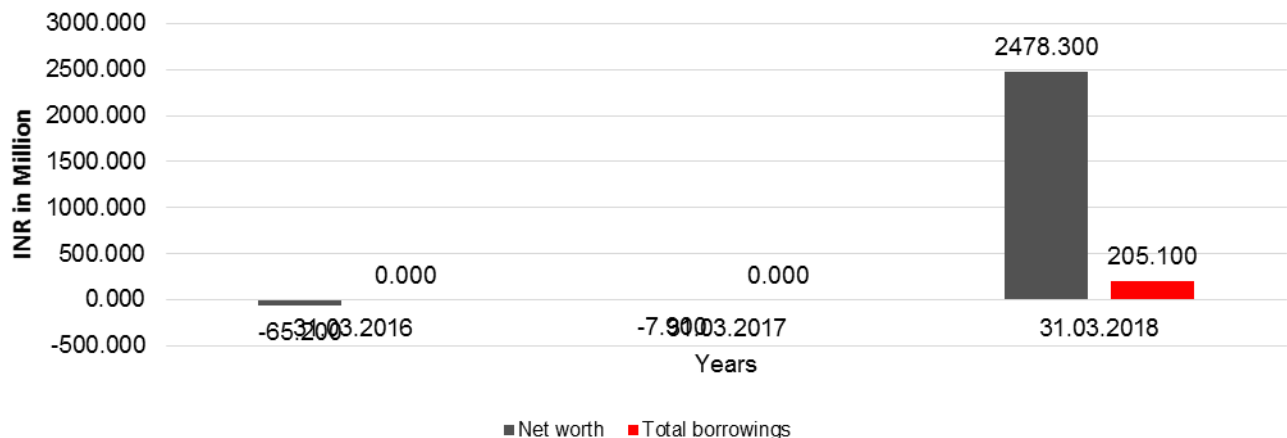
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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                             | 0.500           | 0.500          | 470.500         |
| Reserves & Surplus                        | (65.700)        | (8.400)        | 2007.800        |
| Money received against share warrants     | 0.000           | 0.000          | 0.000           |
| Share Application money pending allotment | 0.000           | 0.000          | 0.000           |
| <b>Net worth</b>                          | <b>(65.200)</b> | <b>(7.900)</b> | <b>2478.300</b> |
| long-term borrowings                      | 0.000           | 0.000          | 0.000           |
| Short term borrowings                     | 0.000           | 0.000          | 205.100         |
| <b>Total borrowings</b>                   | <b>0.000</b>    | <b>0.000</b>   | <b>205.100</b>  |
| <b>Debt/Equity ratio</b>                  | <b>0.000</b>    | <b>0.000</b>   | <b>0.083</b>    |

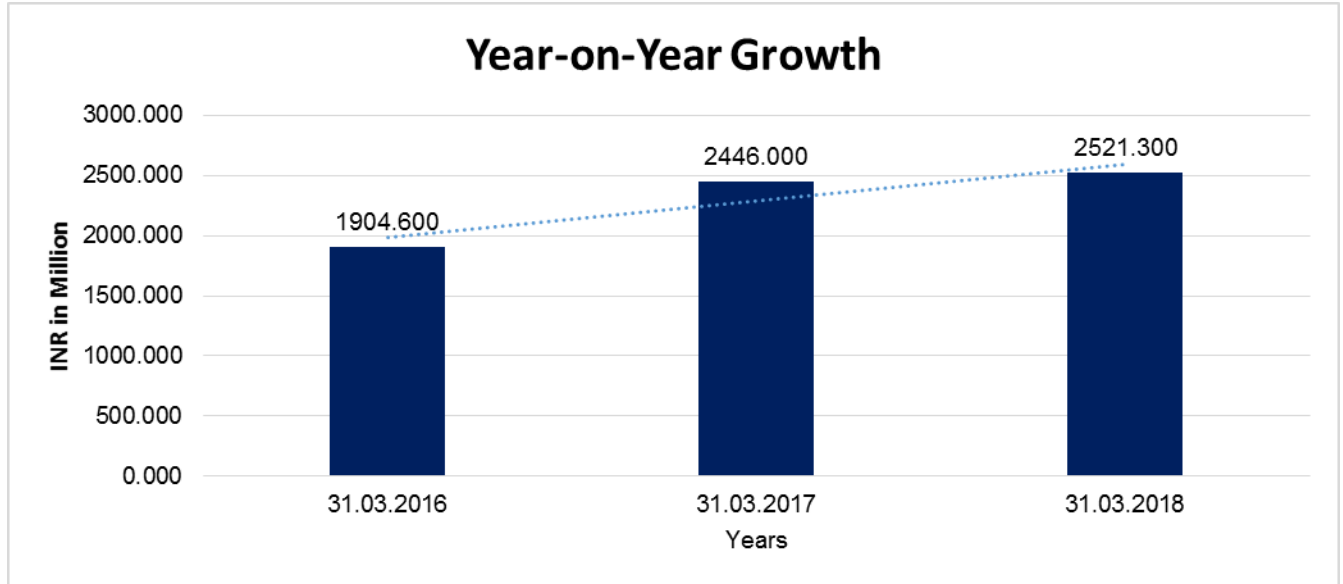
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

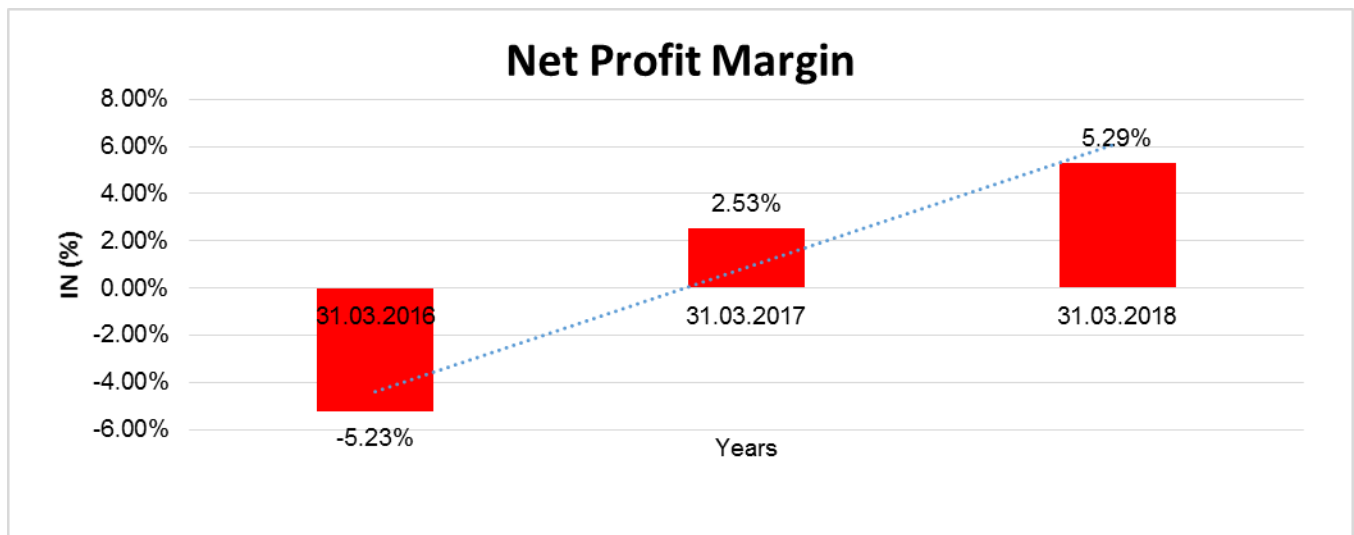
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 1904.600       | 2446.000       | 2521.300       |
|                     |                | <b>28.426</b>  | <b>3.078</b>   |

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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             | 1904.600       | 2446.000       | 2521.300       |
| Profit            | (99.700)       | 62.000         | 133.300        |
|                   | <b>(5.23)%</b> | <b>2.53%</b>   | <b>5.29%</b>   |



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**LOCAL AGENCY FURTHER INFORMATION**

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

## **BACKGROUND**

The Company was incorporated on 24 March 2015 under the Companies Act, 2013 ("the Act") as a 100% subsidiary of Titan Company Limited to carry on the business of precision engineering and automation including acquiring and taking over the whole or part of businesses which the Company is authorized to carry on.

## **OPERATIONS:**

### **Manufacturing**

#### **Aerospace & Defence**

Aerospace & Defence business of the Company caters to the specialized requirements of the Aerospace and Defence segment. It supplies parts to leading Tier-I Aerospace & Defence companies through long-term contracts. Aerospace & Defence unit is becoming a default choice of large multi-national companies for precision components & assemblies pertaining to engine, engine accessories, actuation systems, environmental control and other specialized complex machine parts.

The manufacturing facility of 18,000 sq.mts. housing more than 80 CNC machines with state of the art technology in metal cutting with additional space for growth. This new manufacturing facility at Muduganapalli has completed one year of operation. Manufacturing processes for complex parts like compressor housing for Boeing 787 deploying EB welding processes, Sakthi engine diffuser housing and accumulator housing for A320 have been established and moved to bulk production after approval from customers.

A culture of continuous improvement is well set to build competitive advantage through productivity enhancement, cycle time reduction and waste elimination. The delivery performance - On Time Delivery is at 100%, alignment to most of the customers and quality level is at par with the global industry standards. Five more 5-axis machines have been added to augment the capacity. New capability such as deep hole drilling (DHD) and grinding machines have been added for new programmes from existing customers.

#### **Automation**

Automation Solution Unit provides customized turnkey assembly and testing machines to various industries such as Transportation, Life Science, Energy, CPG etc. This Unit has so far developed customized assembly lines for more than 100 different products for passenger cars, two wheelers, commercial vehicles, other industry segments over the years. The Company is doing business with leading companies in India and exporting machines to global manufacturing plants of the multinational companies.

The expansion of manufacturing plant by 15000 sq.ft. area is under progress. Forty fresh graduate engineers and 30 diploma engineers have been recruited for future growth. The systems and processes are being continuously improved to meet global standards. During the FY 2017-18, export sales to Europe and NAFTA countries contributed to 40% of total sales. The Company has signed agreements with After Sales Service providers in USA, Mexico and Romania, thereby expanding the reach.

#### **Sales**

##### **Aerospace & Defence Business**

The revenue from Aerospace & Defence business in 2017-18 has been at Rs.106 crores, which is a marginal decline over last year due to inordinate delay in orders for few parts from key customers. However, the business has seen an excellent growth in Q4 and has grown by 60% compared to previous quarters average. The gross

margin has improved and has been much higher than the last year. The revenue from complex parts is growing faster than the simple parts. More than 95% of revenue comes from existing customers.

**Automation Solution Business**

Automation business ended the year with a sales turnover of Rs.147 crores with 22% growth compared to previous year. Automotive industry is the largest contributor for the revenue, which is about 85%. Repeat customer orders constitute more than 85% of the revenue and the balance 15% comes from new customers. Last year, the business attracted six large new customers.

**Outlook**

**Aerospace & Defence**

The carry forward order position for the FY 2018-19 is healthy, which is 54% higher than the last year. Few big projects are under negotiation with existing customers. The order visibility for FY 2018-19 as indicated by customers is around INR1300.000 million. The Business is expecting higher growth, of more than 35% in FY 2018-19. The relationship with the existing customers has been excellent and the Company is expecting 25% to 35% growth from top four customers. Automation Solutions The Business is opening the year with healthy backlog orders of INR 1250.000 million, similar to last year. The export content is 30%. The automotive segment continues to grow the business. The enquiry level is encouraging and higher compared to last year. Business has a plan to develop Food processing equipment, offer Factory automation solutions (I4.0 & IOT), and deepen the penetration in Palletizing Automation for Consumer Packaged Goods (CPG) industry. The business aims revenue growth of over 25% in FY 2018-19.

**INDEX OF CHARGES**

| SN o | SRN           | Charge Id     | Charge Holder Name      | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address   |
|------|---------------|---------------|-------------------------|------------------|----------------------|----------------------|-------------|---|
| 1    | G693477<br>22 | 100138<br>604 | Canara Bank             | 24/11/2017       | -                    | -                    | 150000000.0 | Prime Corporate Branch, Shankaranarayana Building, 25, M.G.Road, Bangalore-560001, Karnataka, India |
| 2    | G763494<br>63 | 100117<br>507 | Standard Chartered Bank | 19/08/2017       | 30/01/2018           | -                    | 600000000.0 | 112, Serenity, 3rd Floor, East Wing, Koramangala Industrial Area, 5th Block,                        |

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**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 73.97 |
| UK Pound  | 1    | INR 97.08 |
| Euro      | 1    | INR 85.48 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | TEJ |
| <b>Analysis Done by :</b>        | PRI |
| <b>Report Prepared by :</b>      | RKI |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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