

MIRA INFORM REPORT

Report No. :	536204
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED
Registered Office :	B-64/1, Industrial Area, Wazirpur, New Delhi - 110052
Mobile No.:	91-9910266119 (Mr. Ankur Aggarwal)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.03.2015
CIN No.: [Company Identification No.]	U29130DL2015PTC278233
Capital Investment / Paid-up Capital :	INR 1883.800 Million
PAN No.: [Permanent Account No.]	AAJCM6854C
GSTN : [Goods & Service Tax Registration No.]	06AAJCM6854C1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of manufacturing and supply of aluminium alloy wheels and/or aluminium general casting parts. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 7000000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a Joint Venture between Minda Industries Limited, Minda Investments Limited and Kosei International Trade and Investment Company Limited.</p> <p>It was incorporated in the year 2015 and is engaged in manufacturing and supply of aluminium alloy wheels and/or aluminium general casting parts.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported a good profit margin.</p> <p>Rating takes into consideration the company's sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experienced of its promoters i.e. Minda Group and Kosei Group and reputed clientele base.</p> <p>However, rating strength is partially offset by concentration risk with single product and large dependence on few customer and cyclical nature of auto sector.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: A
Rating Explanation	High degree of safety and very low credit risk.
Date	05.10.2017

Rating Agency Name	CARE
Rating	Short term rating: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.10.2017

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 24.10.2018

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.

INFORMATION DENIED BY

Name :	Mr. Ankur Aggarwal
Designation :	Finance Manager
Contact No.:	91-9910266119

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Date :	23.10.2018
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LOCATIONS

Registered Office :	B-64/1, Industrial Area, Wazirpur, New Delhi – 110052, India
Tel. No.:	Not Available
Mobile No.:	91-9910266119 (Mr. Ankur Aggarwal)
Fax No.:	Not Available
E-Mail :	dpanda@mindagroup.com
Factory :	Plot No. 384, Sector – 3, IMT Bawal – 123501, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kundankumar Jha		
Designation :	Managing Director		
Address :	A5/102 Oxford Village Classic, Wanawadi, Pune- 411040, Maharashtra, India		
Date of Birth/Age :	01.12.1962		
Date of Appointment :	10.04.2017		
DIN No.:	07137705		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL2010PTC211292	ROKI MINDA CO. PRIVATE LIMITED	10/06/2017	-
U28900DL2010PLC211731	M J CASTING LIMITED	26/08/2017	-
U28910TN2011PTC079581	KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED	27/04/2017	-
Name :	Mr. Yoshihiro Toda		
Designation :	Wholetime Director		
Address :	901, Block No. B6 9th Floor, Mouje Jaspur Gandhinagar - 382721, Gujarat, India		
Date of Birth/Age :	15.09.1976		
Date of Appointment :	16.07.2018		
DIN No.:	08121667		
Name :	Mr. Nirmal Kumar Minda		
Designation :	Director		
Address :	J-10/33, Purvi Marg DLF Phase 2, Sikanderpur, Ghosi (68), DLF Qe, Farr Gurugram - 122002, Haryana, India		
Date of Appointment :	23.03.2015		
DIN No.:	00014942		

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U35900DL2014PTC272202	MINDA I CONNECT PRIVATE LIMITED	30/09/2014	-
U80903DL2014NPL265371	SUMAN NIRMAL MINDA FOUNDATION	25/02/2014	-
U23201DL2001PLC111781	MINDA AUTOGAS LTD	24/07/2001	-
U34300DL2003PLC121384	MINDA AUTOMOTIVE LIMITED	18/07/2003	-
U34300DL2004PLC127423	MINDA ACOUSTIC LIMITED	07/07/2004	-
U28910TN2011PTC079581	KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED	10/03/2011	-
U28900DL2010PLC211731	M J CASTING LIMITED	23/12/2010	-
U34300DL2004PLC127424	MINDA FIAMM ACOUSTIC LIMITED	07/07/2004	-
U34300DL2010PTC211292	ROKI MINDA CO. PRIVATE LIMITED	05/06/2012	-
U93000DL2009PLC190114	MINDA SPECTRUM ADVISORY LIMITED.	08/05/2009	-
U74900DL2009PLC186740	MINDA MINDPRO LIMITED	16/01/2009	-
U74899DL2005PTC142456	SHREEAUMJI INFRASTRUCTURE PRIVATE LIMITED	10/11/2005	-
U99999DL1959PLC176013	AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA	08/09/2006	-
U63090DL2008PTC172298	OM MARUBENI LOGISTICS PRIVATE LIMITED	04/01/2008	-
U29256DL2007PTC161976	MINDA AUTO LIGHTING PRIVATE LIMITED	09/05/2007	-
U74899DL1995PTC073692	MINDARIKA PRIVATE LIMITED	09/11/1995	-
L67120DL1985PLC021349	MINDA FINANCE LIMITED	14/07/2010	-
U93090DL2007PLC158964	MINDA INTERNATIONAL LIMITED	17/02/2007	-
U70109DL2006PTC150012	SHREEAUMJI INFRASTRUCTURE AND PROJECTS PRIVATE LIMITED	22/06/2006	-
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	01/04/2013	-
U74899DL2006PTC144713	SHREEAUMJI DEVELOPERS SEZ PRIVATE LIMITED	28/09/2007	-
U45201DL2006PTC144714	SHREEAUMJI REAL ESTATE SEZ PRIVATE LIMITED	28/09/2007	-

Name :	Shunkichi Kamiya
Designation :	Director
Address :	42-Aza Shimizugayoka, Yatomicho Mizuhorku, Nagoya City, 470038, Japan
Date of Appointment :	27.07.2016
DIN No.:	03482173

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28910TN2011PTC079581	KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED	26/07/2012	-

Name :	Mr. Naveesh Garg
Designation :	Director
Address :	Flat No. 201, Sunishchit Apartment, Gh-96, Sector-54, Gurugram - 122011,

	Haryana, India		
Date of Birth/Age :	10.10.1968		
Qualification:	Graduate		
Date of Appointment :	10.04.2017		
DIN No.:	05294997		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2011PTC223728	MI TORICA INDIA PRIVATE LIMITED	29/05/2018	-
U51909DL2016PTC306953	MITIL POLYMER PRIVATE LIMITED	29/05/2018	-
Name : Deepali Chandhoke			
Designation : Director			
Address : 5-A, Factory Road, Oppositeb-4/187-C, Krishna Nagar, Safdarjung Enclave, S.O. South West, Delhi 110029, India			
Date of Birth/Age :	27.12.1968		
Qualification:	B.A. LLB.		
Date of Appointment :	27.07.2016		
DIN No.:	07144692		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC073692	MINDARIKA PRIVATE LIMITED	05/02/2018	-
U35122DL2011PLC223819	MINDA KYORAKU LIMITED	19/03/2015	-
U51909DL2011PTC223728	MI TORICA INDIA PRIVATE LIMITED	03/10/2017	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	23/03/2017	-
U51909DL2016PTC306953	MITIL POLYMER PRIVATE LIMITED	03/10/2017	-
U35999DL2017PTC315486	MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED	02/02/2018	-
Name : Vikrama Singh			
Designation : Director			
Address : C-2/404, Swapna Nagari Udyam Nagar, Pimpri, Pune -411018, Maharashtra, India			
Date of Birth/Age :	14.07.1948		
Qualification:	Graduate		
Date of Appointment :	07.10.2016		
DIN No.:	07610654		

KEY EXECUTIVES

Name :	Mr. Rahul Kumar
Designation :	Company Secretary
Address :	House No 196, Peer Mohalla, Aali Village Badarpur, Delhi – 110044, India

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Date of Appointment :	02.02.2018
PAN No.:	BKRPK6607B
Name :	Ankur Agrawal
Designation :	Chief Finance Officer
Address :	A-17 Hari Marg, Tank Road, Jaipur -302018, Rajasthan, India
Date of Appointment :	07.04.2015
PAN No.:	AKOPA7812Q

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Minda Industries Limited, India	131861100
Minda Investment Limited, India	4900
Kosei International Trade and Investment Company Limited, Hong Kong	56514000
Total	188380000

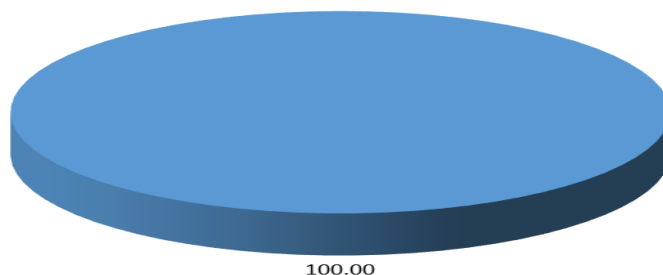
Equity Share Break up (Percentage of Total Equity)

AS ON 16.07.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

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Line of Business :	Subject is primarily engaged in the business of manufacturing and supply of aluminium alloy wheels and/or aluminium general casting parts. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and Marketing of aluminum alloy wheels and/or aluminum general casting parts manufactured for automotive industry.	29301
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Standard Chartered Bank (Security Agent)
	Branch :	Credit Risk Control, Narain Manzil, 23 Barakhamba Road, New Delhi - 110001, India

	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

- HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
- Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai - 400018, Maharashtra, India
- Indusind Bank Limited, 2401 Gen Thimmayya Road, Contonment, Pune - 411001, Maharashtra, India

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	649.690	401.350
	Foreign currency term loans from banks	130.130	0.000
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	1003.810	698.390
	Total	1783.630	1099.740

Auditors :	
Name :	BSR and Company Chartered Accountants
Address :	Building No.10, 8th Floor, Tower-B D L F Cyber City, Phase-II, Gurugram-122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Parent:	<ul style="list-style-type: none"> • Minda Industries Limited, India [L74899DL1992PLC050333]
Entities with joint control or significant influence over entity:	<ul style="list-style-type: none"> • Kosei Minda Aluminum Company Private Limited, India [U28910TN2011PTC079581]

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Associates:	<ul style="list-style-type: none"> • Kosei North Aluminum Hokkaido Co Limited, Thailand • Minda Projects Limited, India [U74300DL1996PLC083437] • Kosei Aluminium Thailand Co Limited, Thailand • Kosei Aluminum Co Limited, Japan • Minda Nexgentech Limited, India [U31504DL2011PLC217478]
Joint ventures where entity is venture:	<ul style="list-style-type: none"> • Kosei International Trade and Investment Company Limited, Hong Kong • Minda Investments Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
189000000	Equity Shares	INR 10/- each	INR 1890.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
188380000	Equity Shares	INR 10/- each	INR 1883.800 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1883.800	1067.600	600.000
(b) Reserves & Surplus	555.700	238.710	-22.563
(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)	2439.500	1306.310	577.437
(3) Non-Current Liabilities			
(a) long-term borrowings	779.820	401.350	349.000
(b) Deferred tax liabilities (Net)	7.430	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	282.280	13.520	7.221
(e) Deferred government grants, Non-current	367.200	221.900	0.000
Total Non-current Liabilities (3)	1436.730	636.770	356.221
(4) Current Liabilities			
(a) Short term borrowings	1003.810	698.390	226.068
(b) Trade payables	891.270	467.820	115.133
(c) Other current liabilities	447.370	113.160	238.063
(d) Short-term provisions	1.780	0.470	0.193
(e) Deferred government grants, Current	0.000	37.600	
Total Current Liabilities (4)	2344.230	1317.440	579.457
TOTAL	6220.460	3260.520	1513.115
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3175.100	2228.700	232.595
(ii) Intangible Assets	12.380	8.900	0.617
(iii) Capital work-in-progress	1090.090	74.930	1073.221
(iv) Intangible assets under development	0.000	0.000	2.214
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	48.330	0.000
(d) Long-term Loan and Advances	4.980	1.900	60.211
(e) Other Non-current assets	191.990	136.580	2.447

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Total Non-Current Assets	4474.540	2499.340	1371.305
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	507.400	275.080	68.293
(c) Trade receivables	672.610	281.080	3.240
(d) Cash and cash equivalents	245.390	148.940	29.440
(e) Short-term loans and advances	1.010	1.610	40.543
(f) Other current assets	319.510	54.470	0.294
Total Current Assets	1745.920	761.180	141.810
TOTAL	6220.460	3260.520	1513.115

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4565.250	2182.710	201.213
	Other Income	17.390	41.600	5.325
	TOTAL	4582.640	2224.310	206.538
Less	EXPENSES			
	Cost of Materials Consumed	2325.600	1098.000	193.834
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(125.700)	(93.200)	(2.243)
	Employees benefits expense	251.200	140.400	15.050
	Other expenses	887.100	546.500	21.952
	Exceptional items	318.900	0.000	0.000
	TOTAL	3657.100	1691.700	228.593
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	925.540	532.610	(22.055)
Less	FINANCIAL EXPENSES	83.300	58.000	0.046
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	842.240	474.610	(22.101)
Less/ Add	DEPRECIATION/ AMORTISATION	349.300	205.200	0.463
	PROFIT/ (LOSS) BEFORE TAX	492.940	269.410	(22.564)
Less	TAX	176.340	9.100	0.000
	PROFIT/ (LOSS) AFTER TAX	316.600	260.310	(22.564)

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	IMPORTS			
	Raw Materials	1894.151	897.098	13.075
	Stores and Spares	22.829	5.574	2.544
	Capital Goods	969.139	593.609	422.143
	TOTAL IMPORTS	2886.119	1496.281	437.762
	Earnings / (Loss) Per Share (INR)	2.62	2.70	(0.71)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	67.700	32.550	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	771.98	346.520	(12.240)
Net cash flows from (used in) operating activities	577.560	308.220	(12.543)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.78	47.00	5.88
Account Receivables Turnover (Income / Sundry Debtors)	6.79	7.77	62.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.88	155.51	216.80
Inventory Turnover (Operating Income / Inventories)	1.82	1.94	-0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.23	-0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.51	0.54	0.61

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.76	0.87	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.01	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.75	1.77	2.27
Interest Coverage Ratio (PBIT / Financial Charges)	11.11	9.18	(479.46)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.93	11.93	(11.21)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.09	7.98	(1.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.98	19.93	(3.91)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.74	0.58	0.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.37	0.13
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.40	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.98	1.06	0.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.74	0.58	0.24

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

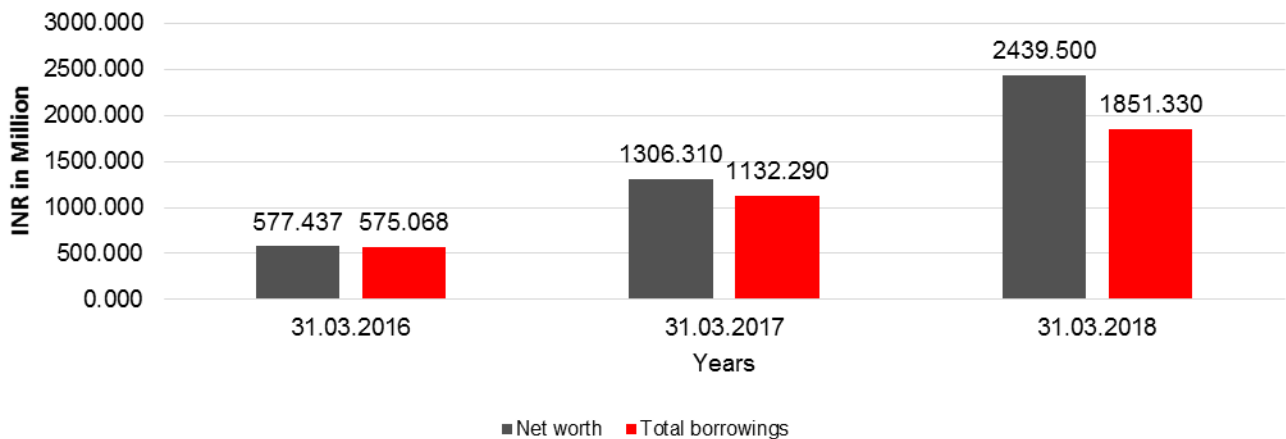
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	600.000	1067.600	1883.800
Reserves & Surplus	(22.563)	238.710	555.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	577.437	1306.310	2439.500
Long Term borrowings	349.000	401.350	779.820
Short Term borrowings	226.068	698.390	1003.810
Current Maturities of Long term debt	0.000	32.550	67.700
Total borrowings	575.068	1132.290	1851.330
Debt/Equity ratio	0.996	0.867	0.759

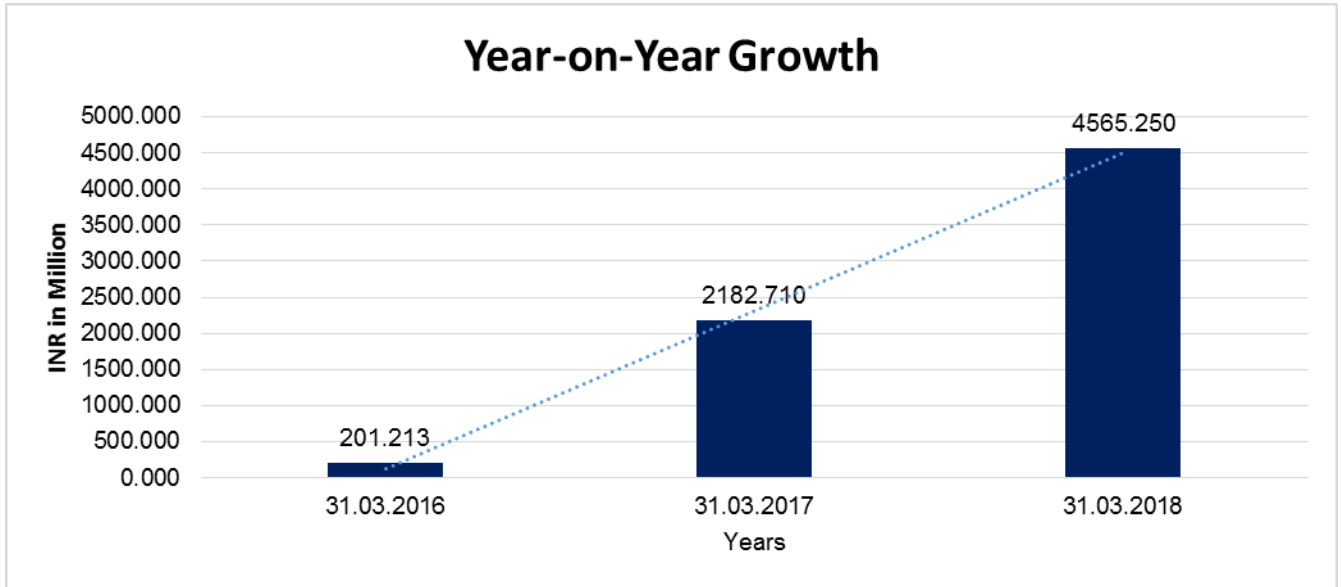
Debt to Equity



YEAR-ON-YEAR GROWTH

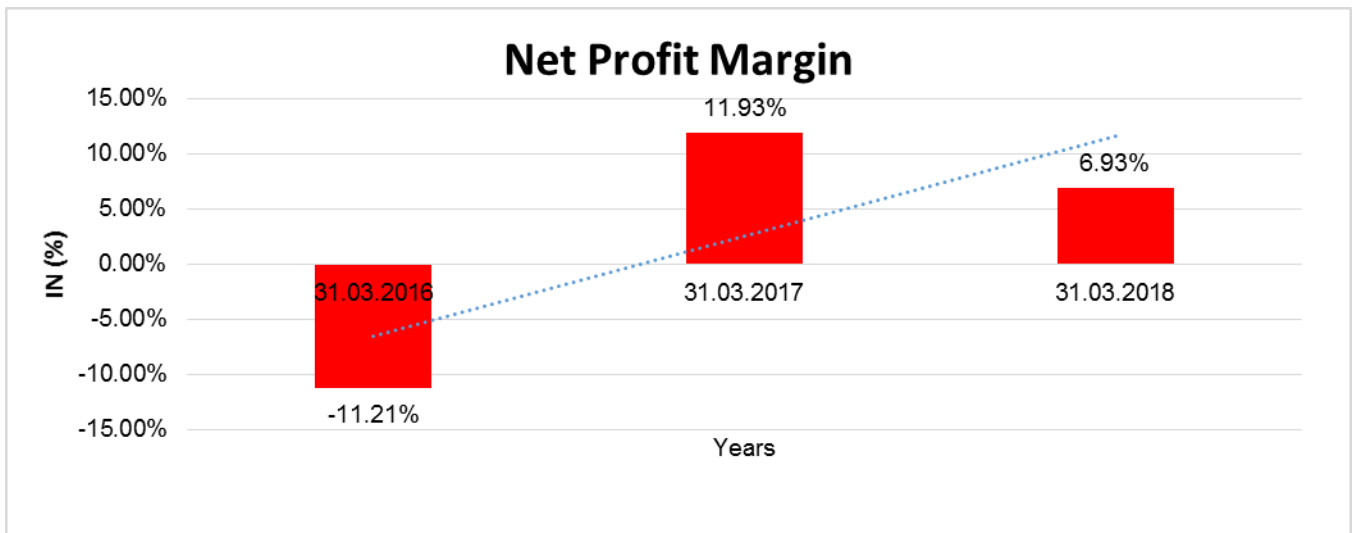
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	201.213	2182.710	4565.250
		984.776	109.155

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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	201.213	2182.710	4565.250
Profit	(22.564)	260.310	316.600
	(11.21%)	11.93%	6.93%



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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

CORPORATE INFORMATION

Subject is a private limited company incorporated on 23 March 2015 under the Companies Act, 2013. It is a venture between Minda Industries Limited, Minda Investments Limited and Kosei International Trade and Investment Company Limited. The Company is primarily engaged in the business of manufacturing and supply of Aluminium alloy wheels and/or Aluminium general casting parts.

PERFORMANCE REVIEW

During the year, the realization on account of revenue from operations and other income has been INR 4582.600 Million as compared to INR 2224.300 Million in the previous year. The Company has earned profit after tax of INR 316.600 Million during the year as compared to INR 260.200 Million in the previous year.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G79536397	100160740	STANDARD CHARTERED BANK (SECURITY AGENT)	15/03/2018	-	552500000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
2	G58548272	100130041	HDFC BANK LIMITED	17/08/2017	-	630000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G77602803	100129671	YES BANK LIMITED	02/05/2017	08/12/2017	250000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLI, MUMBAIMUMBAIMH400018IN
4	G32385346	100037726	YES BANK LIMITED	13/06/2016	25/10/2016	125000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018IN
5	G74291956	10583789	INDUSIND BANK LTD.	30/07/2015	26/12/2017	775000000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMA411001IN
6	C82415365	10586756	YES BANK	27/07/2015	09/03/2016	720000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY

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			LIMITED				OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400 018IN
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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible Assets

- Computer software

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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 73.24
UK Pound	1	INR 95.05
Euro	1	INR 83.96

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

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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