

MIRA INFORM REPORT

Report No. :	537269
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	WHEELS INDIA LIMITED
Registered Office :	21, Pattulos Road, Chennai- 600002, Tamilnadu
Tel. No.:	91-44-26234313/28535327
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.06.1960
CIN No.: [Company Identification No.]	L35921TN1960PLC004175
Capital Investment / Paid-up Capital :	INR 120.300 Million
IEC No.: [Import-Export Code No.]	0488000742
PAN No.: [Permanent Account No.]	AAACW0315K
GSTN : [Goods & Service Tax Registration No.]	33AAACW0315K1ZO (Tamilnadu) 09AAACW0315K1ZF (Uttar Pradesh) 06AAACW0315K1ZL (Haryana) 27AAACW0315K1ZH (Maharashtra) 29AAACW0315K1ZD (Karnataka) 05AAACW0315K1ZN (Uttarakhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Road Wheels • Manufacturer of Parts and Accessories for Machinery / Equipments used by construction and mining industries (Registered activity)
No. of Employees :	2042 (Approximately)

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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 was incorporated in the year 1960 and it is a manufacturer of wheels for passenger cars, utility vehicles, trucks, buses etc.</p> <p>As per financials of March 2018, the company registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy network base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the leading market position in the domestic wheel rim industry, its established presence in the global earthmoving (EM) wheel rim industry and its well diversified product mix.</p> <p>Share are quoted high on Stock Exchanges. (Shares are traded at a price of INR 1024.45 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by intensifying competition in the domestic market (especially the passenger vehicle segment) where auto majors are moving towards alloy wheels as against steel rims manufactured.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 7426.800 million from its operations and has reported average profit margin of 2.41%</p> <p>Payment seems to be regular as per commitments.</p> <p>In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	04.04.2018

Rating Agency Name	ICRA
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	04.04.2018

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 30.10.2018

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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 DECLINED

Management non-cooperative (Tel No.: 91-44-26234313)

LOCATIONS

Registered Office :	21, Pattulos Road, Chennai- 600002, Tamilnadu, India
Tel. No.:	91-44-26234313/28535327
Fax No.:	91-44-26257121
E-Mail :	srivathsan@wheelsindia.com gsc094@gmail.com lakshmi_kv@wheelsindia.com
Website :	www.wheelsindia.com
Factory 1:	Padi Chennai- 600050, Tamilnadu, India
Factory 2 :	22km Rampur, Tanda Road, Badli, Rampur- 244 925, Uttar Pradesh, India
Factory 3 :	Plot No.C-1, Ranjangaon Growth Centre, Karegaon Village, Shirur Taluk, Pune District- 412210, Maharashtra, India
Factory 4:	Plot No.11-18 Sector-7, HSIDC growth Centre, Bawal, Rewari District- 123501, Haryana, India
Factory 5 :	Sripermbudur, Kandhipuram District- 602105, Tamilnadu, India
Factory 6 :	Plot No.56, Sector11, Integrated Industrial Estate IIE, Pantnagar- Udham Singh Nagar, Uttarkhand- 263153, India
Factory 7 :	Plot No.D-3, Deoli Growth Centre, Deoli MIDC, Taluka Deoli, District Wardha- 442101, Maharashtra, India
Factory 8 :	DP No. 70 (P), Survey No. 214 (P), Sidco Industrial Estate, Thirumudivakkam, Sriperumbudur Taluk, Kanchipuram District, Chennai – 600 044, Tamilnadu, India
Factory 9 :	F8 & F9 SIPCOT Industrial Park, Irungattukottai, Sriperumbudur Kancheepuram -602105, Tamilnadu, India
Factory 10 :	Survey No152/3, Sriperumbudur Thiruvallur Road, Thodukadu Village & Post Thiruvallur - 602 105, Tamilnadu, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ram Srivats
Designation :	Managing Director
Address :	Old No 29, New No 57 Prithvi Avenue, Chennai-600018, Tamilnadu, India
Date of Birth/Age :	20.02.1970
Date of Appointment :	01.10.2000
DIN No.:	00063415
Name :	Mr. Santhanam Ram
Designation :	Director
Address :	Old No. 29, New No. 57, Prithvi Avenue, Chennai-600018, Tamilnadu, India
Date of Appointment :	28.05.1974
DIN No.:	00018309
Name :	Mr. Sreenivasan Prasad
Designation :	Director
Address :	Flat D-1, New No.41, Old No.87 Ashok Prithvi, IV Street, Abhiramapuram Chennai - 600018, Tamilnadu, India
Date of Appointment :	22.03.2004
DIN No.:	00063667
Name :	Mr. Tiruvaliyangudi Vijayaraghavan Sundararaghavan
Designation :	Director
Address :	81 Valmiki Street Tiruvanmiyur, Chennai -600041, Tamilnadu, India
Date of Appointment :	22.03.2004
DIN No.:	00063728
Name :	Mr. Santhanam Viji
Designation :	Director
Address :	Old No. 33, New No. 71, Poes Garden, Chennai -600086, Tamilnadu, India
Date of Appointment :	31.07.1986
DIN No.:	00139043
Name :	Mr. Aroon Raman
Designation :	Director
Address :	No.100, 5th Main Paramahansa Road, Yadavagiri, Mysore -570020, Karnataka, India
Date of Appointment :	15.04.2011
DIN No.:	00201205
Name :	Mr. Bhuvanagamurthy Srinivasan Rammurthy Santhanam
Designation :	Director
Address :	No 3/49, A3, A4, Meenakshi Farm Road, Bay Avenue ECR, Nainarkuppam, Uthandi Kancheepuram - 600119, Tamilnadu, India

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Date of Appointment :	08.09.2014
DIN No.:	00494806
Name :	Ms. Bharati Rao
Designation :	Director
Address :	308, Kumar Paradise, BP Wadia Road, Bangalore- 560004, Karnataka, India
Date of Appointment :	01.04.2015
DIN No.:	01892516
Name :	Mr. Christopher Michael Benedict Akers
Designation :	Director
Address :	44 Hall Lane, Hagley, Stourbridge Dy99lh Gb, United Kingdom
Date of Appointment :	30.10.2014
DIN No.:	06979883
Name :	Mr. Paul George Reitz
Designation :	Director
Address :	4912 Harbor Ct Quincy 62305 United States
Date of Birth/Age :	10.07.1972
Date of Appointment :	23.04.2015
DIN No.:	07159137

KEY EXECUTIVES

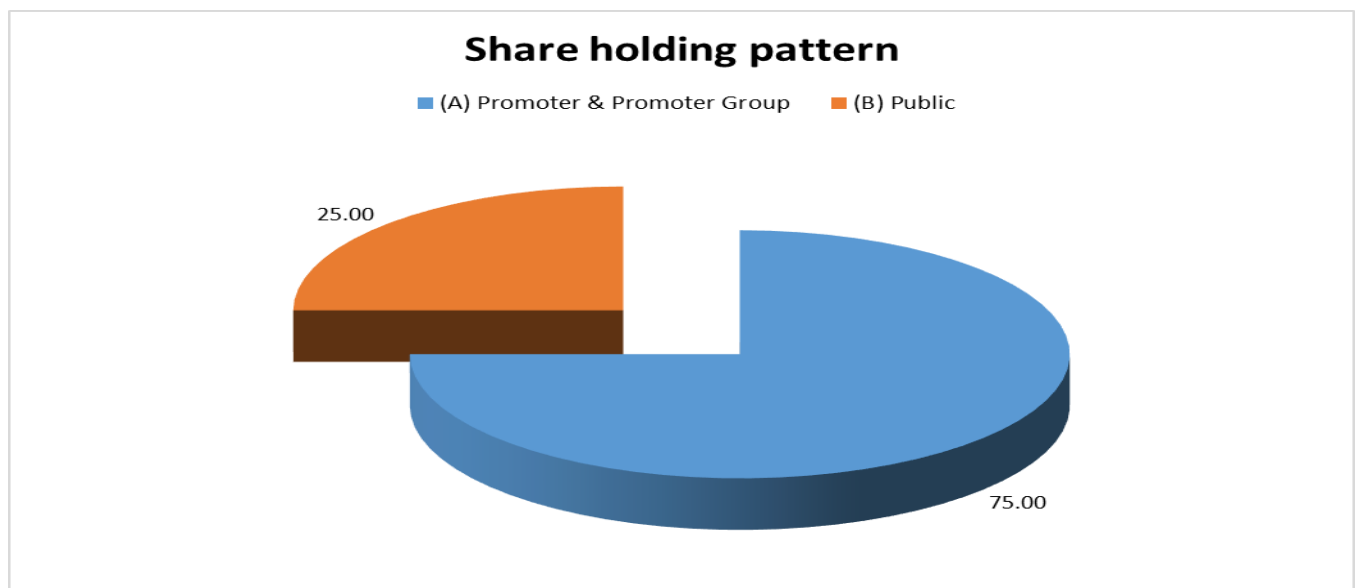
Name :	Mr. Rajagopalan Raghunathan
Designation :	Chief Finance Officer
Address :	New No.16,Old No 37 2nd Street, New Colony, Chennai - 600088, Tamilnadu, India
Date of Appointment :	11.04.2017
PAN No.:	AEEPR1877E
Name :	Lakshmi Viswanathan Kunissery
Designation :	Company Secretary
Address :	L 142, First Main Road, First Main Road, Anna Nagar (East), Chennai-600102, Tamilnadu, India
Date of Appointment :	11.04.2017
PAN No.:	AKSPK8194K
Audit Committee :	<ul style="list-style-type: none"> • S Prasad (Chairman) • S Viji • T S Vijayaraghavan • Aroon Raman
stakeholders relationship committee :	<ul style="list-style-type: none"> • S Viji (Chairman) • S Ram • S Prasad

Nomination & Remuneration Committee :	<ul style="list-style-type: none"> • S Prasad (Chairman) • Aroon Raman • T S Vijayaraghavan
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Srivats Ram (Chairman) • S Viji • S Prasad • Aroon Raman

MAJOR SHAREHOLDERS

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	18048418	75.00
(B) Public	6016140	25.00
Grand Total	24064558	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		

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Any Other (specify)	18048418	75.00
TV Sundram Iyengar & Sons Private Limited	4911028	20.41
Sundaram Finance Holdings Limited	2667482	11.08
Southern Roadways Limited	2232628	9.28
Titan Europe Limited	8237280	34.23
Sub Total A1	18048418	75.00
A2) Foreign		0.00
A=A1+A2	18048418	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Mutual Funds/	1757154	7.30
Reliance Capital Trustee Co Limited - A/C Reliance Tax Saver (Elss) Fund	1757154	7.30
Foreign Portfolio Investors	15232	0.06
Financial Institutions/ Banks	2110	0.01
Insurance Companies	350740	1.46
General Insurance Corporation of India	350740	1.46
Sub Total B1	2125236	8.83
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	2015931	8.38
Individual share capital in excess of INR 0.200 million	72124	0.30
Any Other (specify)	1802849	7.49
Unclaimed or Suspense or Escrow Account	1914	0.01
Director or Director's Relatives	61482	0.26
Non-Resident Indian (NRI)	76690	0.32
IEPF	29012	0.12
Bodies Corporate	1552757	6.45
HUF	77887	0.32
Clearing Members	3107	0.01
Sub Total B3	3890904	16.17
B=B1+B2+B3	6016140	25.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Road Wheels • Manufacturer of Parts and Accessories for Machinery / Equipments used by
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	construction and mining industries (Registered activity)	
Products / Services :	NIC Code No.	Products/Services Description
	29301	Manufacture of Road Wheels
	28246	Manufacture of Parts & Accessories for Machinery / Equipments used by construction and mining industries
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 :	2042 (Approximately)	
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, 	

	Bandra (East), Mumbai-400051, Maharashtra, India <ul style="list-style-type: none"> • United Bank of India • State Bank of India • Standard Chartered Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks (By first Charge by way of hypothecation of specific machinery)	228.800	449.600
	Term Loans from others (By first Charge by way of hypothecation of specific machinery)	99.500	162.000
	Short-term borrowings		
	Loans repayable on demand from Banks (Hypothecation by way of first charge on all movable assets present and future, consisting of stock of raw materials, work-in process, finished goods, consumable stores and spares, goods-in-transit and book debts.)	589.200	840.100
	Total	917.500	1451.700
Financial Institution :	Bajaj Finance Limited, Akurdi, Pune-411035, Maharashtra, India		
Auditors :			
Name :	Brahmayya and Company Chartered Accountants		
Address :	Chennai, Tamilnadu, India		
Membership No.:	25929		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiary :	WIL Car Wheels Limited		
Associates :	Axles India Limited		
Associates by virtue of their shareholding in Wheels India Limited	<ul style="list-style-type: none"> • T.V. Sundram Iyengar and Sons Private Limited • Titan Europe Limited., UK 		
Other Related parties and the relationship where	Associate's Subsidiary <ul style="list-style-type: none"> • Sundaram Industries Private Limited 		

transaction exists	<ul style="list-style-type: none"> • Sundaram Fastners Limited • The Associated Auto Parts Private Limited • TVS Automobile Solutions Private Limited • Sundram Fasteners Limited • SI Air Springs Private Limited (formerly Firestone TVS Private Limited) • TVS Motors Limited • TVS Electronics Limited • TVS Training & Services Limited • Titan Steel Wheels Limited • Titan Wheels Corporation of Illinois • Titan Australia PTY Limited • PT Titan Wheels Indonesia <p>Subsidiary's Associate</p> <ul style="list-style-type: none"> • Topy Industries Limited,Japan
Post-Employment Benefit plan entity :	<ul style="list-style-type: none"> • Wheels India Employees Gratuity Trust • Wheels India Limited Staff Provident Fund • Wheels India Senior Officers Superannuation Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12032279	Equity Shares	INR 10/- each	INR 120.300 Million

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares of INR 10/- each	As on 31.03.2018	
	No. of shares	INR in million
Outstanding at the beginning and end of the year	12032279	120.300

d) Rights, Preferences and restrictions

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The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.

e) Shareholding of shareholders holding more than 5% of shares as at

Name of shareholders	As on 31.03.2018 (Number of shares)
T V Sundram Iyengar & Sons Private Limited	2455514
Southern Roadways Limited	1116314
Sundaram Finance Holdings Limited	1333741
Titan Europe Limited, UK	4118640

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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	120.300	120.300	120.300
(b) Reserves & Surplus	5033.200	4496.900	3961.300
(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)	5153.500	4617.200	4081.600
(3) Non-Current Liabilities			
(a) long-term borrowings	1337.200	1265.700	1885.600
(b) Deferred tax liabilities (Net)	560.700	579.700	665.600
(c) Other long term liabilities	10.000	12.000	20.300
(d) long-term provisions	29.100	37.200	38.600
Total Non-current Liabilities (3)	1937.000	1894.600	2610.100
(4) Current Liabilities			
(a) Short term borrowings	1584.900	1462.600	1474.900
(b) Trade payables	4702.200	4218.300	3675.100
(c) Other current liabilities	1621.200	1213.800	741.500
(d) Short-term provisions	225.300	216.800	307.600
Total Current Liabilities (4)	8133.600	7111.500	6199.100
TOTAL	15224.100	13623.300	12890.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4882.800	5245.000	5168.200
(ii) Intangible Assets	25.600	18.400	15.900
(iii) Capital work-in-progress	362.700	219.300	167.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	164.600	120.700	113.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	86.700	98.200	255.400
(e) Other Non-current assets	96.900	109.100	122.800
Total Non-Current Assets	5619.300	5810.700	5842.800
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3490.200	2792.300	2665.000
(c) Trade receivables	4783.400	4360.000	3778.100
(d) Cash and cash equivalents	71.900	93.700	49.600
(e) Short-term loans and advances	0.000	0.000	552.100
(f) Other current assets	1259.300	566.600	3.200
Total Current Assets	9604.800	7812.600	7048.000
TOTAL	15224.100	13623.300	12890.800

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	25078.700	23426.300	20162.700
	Other Income	92.700	31.900	18.600
	TOTAL	25171.400	23458.200	20181.300
Less	EXPENSES			
	Cost of Materials Consumed	17014.700	14238.100	13260.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(164.800)	55.600	25.100
	Employees benefits expense	2598.700	2527.300	2250.600
	Other expenses	3241.000	3050.500	2901.100
	Excise Duty on sale of goods	476.300	1697.600	0.000
	Exceptional items	(124.900)	0.000	0.000
	TOTAL	23041.000	21569.100	18437.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2130.400	1889.100	1743.600
Less	FINANCIAL EXPENSES	445.400	481.600	575.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1685.000	1407.500	1167.800
Less/ Add	DEPRECIATION/ AMORTISATION	670.500	639.200	604.500
	PROFIT/ (LOSS) BEFORE TAX	1014.500	768.300	563.300
Less	TAX	296.800	184.600	163.400
	PROFIT/ (LOSS) AFTER TAX	717.700	583.700	399.900
	Earnings / (Loss) Per Share (INR)	59.65	48.51	33.24

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	663.600	962.400	500.800
Cash generated from operations	NA	NA	1588.600
Net Cash Flow from Operating Activities	1170.400	1552.300	1482.900

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1 st Quarter
Net Sales			7462.800
Total Expenditure			6911.100
PBIDT (Excl OI)			551.700
Other Income			23.100
Operating Profit			574.800
Interest			123.800
Exceptional Items			NA
PBDT			451.000
Depreciation			178.000
Profit Before Tax			273.000
Tax			92.900
Provisions and contingencies			NA
Profit After Tax			180.100
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			180.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.62	67.93	68.39
Account Receivables Turnover (Income / Sundry Debtors)	5.24	5.37	5.34
Average Payment Days	100.87	108.14	101.16

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.61	0.68	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.34	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.69	0.67
Debt Equity Ratio (Total Liability / Networth)	0.70	0.80	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	1.54	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.19	1.31
Interest Coverage Ratio (PBIT / Financial Charges)	4.78	3.92	3.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.86	2.49	1.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.71	4.28	3.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.93	12.64	9.80

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.18	1.10	1.14

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.71	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.34	0.32
G-Score Ratio Debt (Debts / Equity Capital)	29.81	30.68	32.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.10	1.14

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

STOCK PRICES

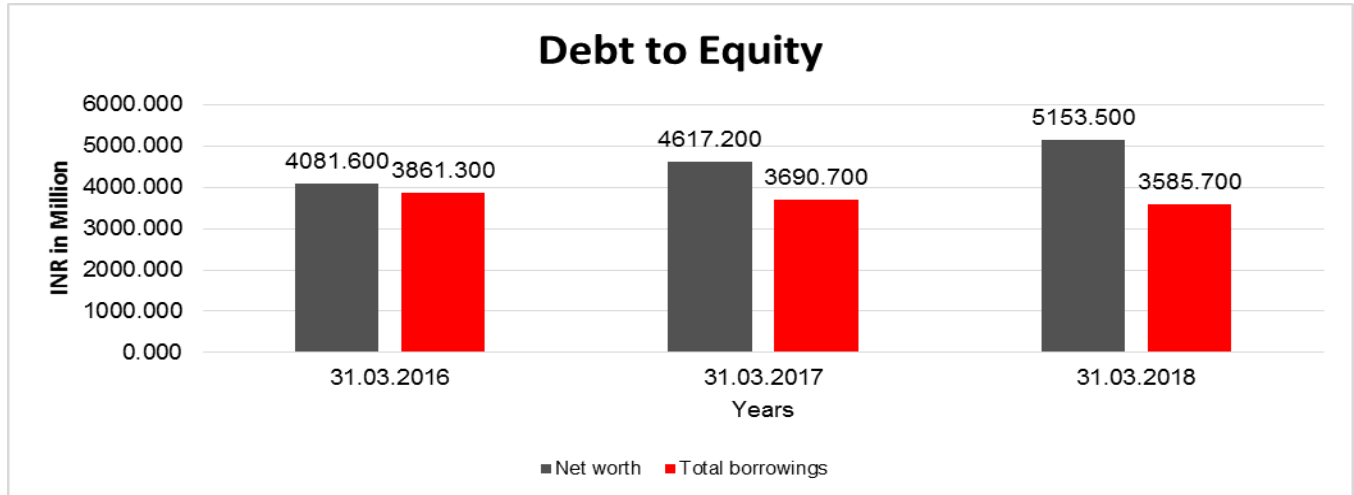
Face Value	INR 10.00/-
Market Value	INR 1024.45/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

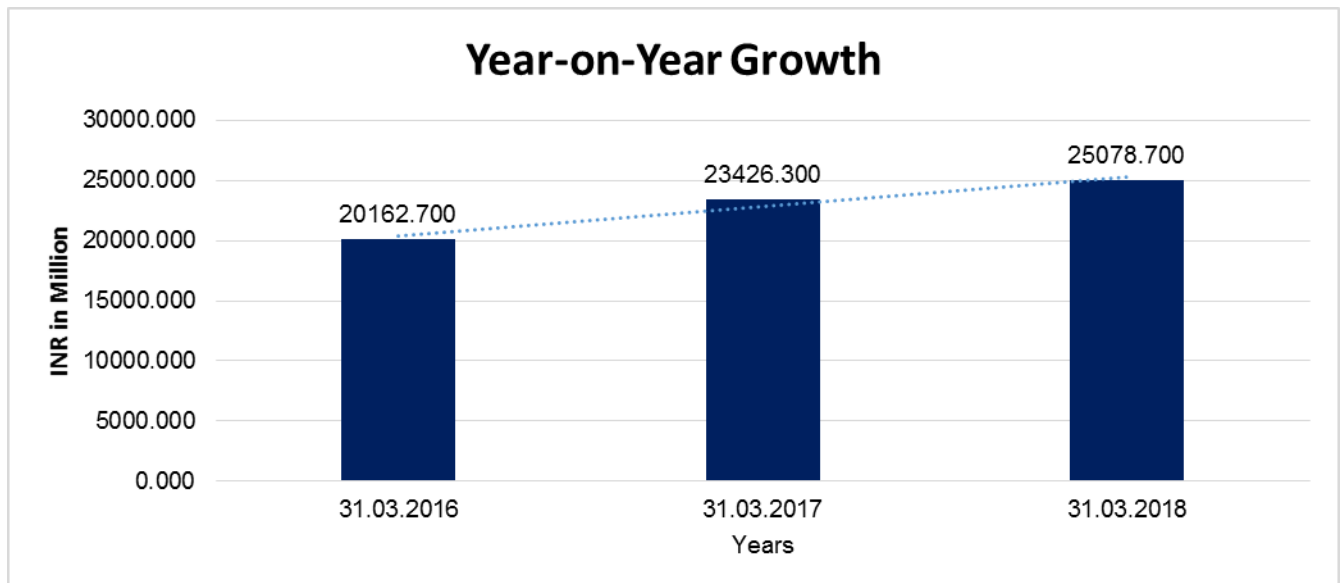
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	120.300	120.300	120.300
Reserves & Surplus	3961.300	4496.900	5033.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4081.600	4617.200	5153.500
long-term borrowings	1885.600	1265.700	1337.200
Short term borrowings	1474.900	1462.600	1584.900
Current maturities of long-term debts	500.800	962.400	663.600
Total borrowings	3861.300	3690.700	3585.700
Debt/Equity ratio	0.946	0.799	0.696

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YEAR-ON-YEAR GROWTH

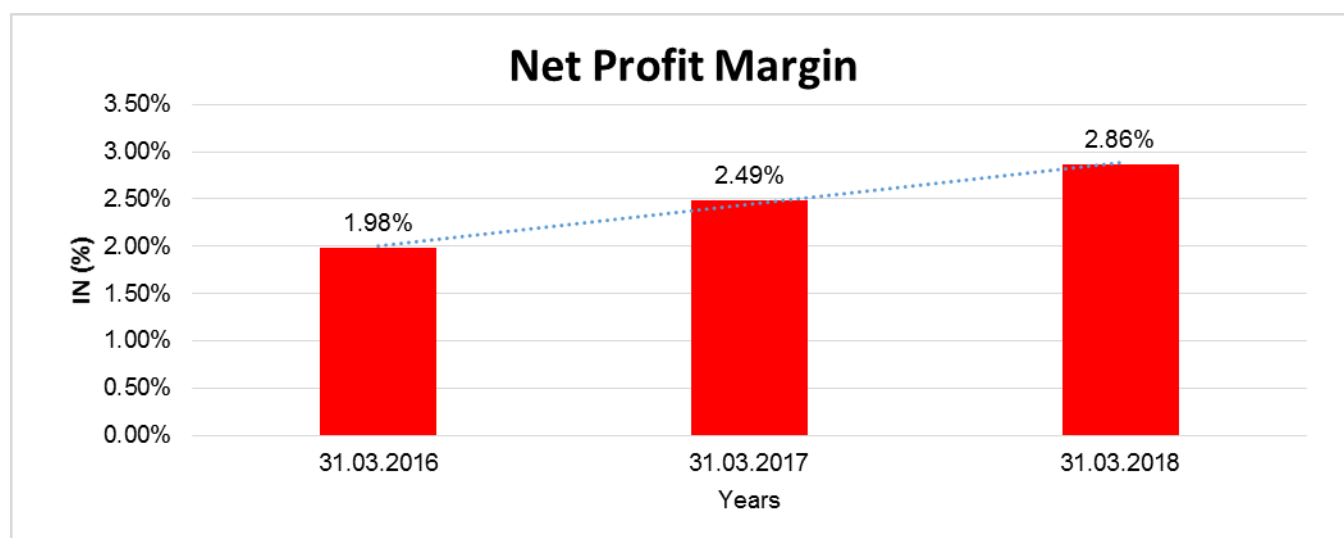
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20162.700	23426.300	25078.700
		16.186	7.054



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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	20162.700	23426.300	25078.700
Profit	399.900	583.700	717.700
	1.98%	2.49%	2.86%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	120.300	120.300
(b) Reserves & Surplus	5745.900	4566.600
(c) Money received against share warrants	0.000	0.000
(d) Non-Controlling Interest	232.900	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6099.100	4686.900
(3) Non-Current Liabilities		
(a) long-term borrowings	1337.200	1265.700
(b) Deferred tax liabilities (Net)	563.800	579.700
(c) Other long term liabilities	10.000	12.000

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(d) long-term provisions		40.600	37.200
Total Non-current Liabilities (3)		1951.600	1894.600
(4) Current Liabilities			
(a) Short term borrowings		1584.900	1462.600
(b) Trade payables		4902.000	4218.300
(c) Other current liabilities		1858.000	1213.800
(d) Short-term provisions		217.700	216.800
Total Current Liabilities (4)		8562.600	7111.500
TOTAL		16613.300	13693.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5546.800	5245.000
(ii) Intangible Assets		26.800	18.400
(iii) Capital work-in-progress		646.200	219.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		214.400	190.400
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		95.400	98.200
(e) Other Non-current assets		138.600	109.100
Total Non-Current Assets		6668.200	5880.400
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3742.500	2792.300
(c) Trade receivables		4833.900	4360.000
(d) Cash and cash equivalents		96.600	93.700
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1272.100	566.600
Total Current Assets		9945.100	7812.600
TOTAL		16613.300	13693.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	26102.200	23426.300
	Other Income	80.200	31.900
	TOTAL	26182.400	23458.200
Less	EXPENSES		
	Cost of Materials Consumed	17669.900	14238.100

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(189.300)	55.600
	Employees benefits expense		2752.800	2527.300
	Excise duty on sales goods		476.300	1697.600
	Share of Profit in Associate		(21.400)	(8.700)
	Exceptional items		(124.900)	0.000
	Other expenses		3406.400	3050.500
	TOTAL		23969.800	21560.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2212.600	1897.800
Less	FINANCIAL EXPENSES		448.600	481.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1764.000	1416.200
Less/ Add	DEPRECIATION/ AMORTISATION		704.500	639.200
	PROFIT/ (LOSS) BEFORE TAX		1059.500	777.000
Less	TAX		304.600	184.600
	PROFIT/ (LOSS) AFTER TAX		754.900	592.400
	Earnings / (Loss) Per Share (INR)		62.4	49.23

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

PERFORMANCE

Sales (net of Indirect taxes) for the year were INR 24431.700 million compared to INR 21603.800 million in the previous year showing an increase of 13.08%.

MANAGEMENT DISCUSSION AND ANALYSIS

The last year saw an improved growth in global GDP from 3.2% in the previous year to 3.8% last year. The growth was across geographies. In India, GDP slowed down by 0.5% to 6.7%, as government reform with the introduction of GST temporarily affected economic activity. The growth momentum in the global economy is likely to continue in the coming year and India is expected to see GDP grow at 7.4%. The political rhetoric from leading trading countries towards protectionism is introducing some uncertainty. There was commodity inflation in steel, aluminium and oil towards the second half of the year.

It was a tumultuous year for the commercial vehicle industry in India, with negative growth in the first quarter following the introduction of BS IV engines. This, however, changed towards the second half with stricter

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implementation of overloading restriction resulting in very strong growth in the second half of the year, so much so that despite a slow start to the year, the growth in the truck market was 9% for the year. The second half of the year also saw the multi-axle market change its preference from the 31T to 37T increasing the number of wheels per vehicle. The company saw high capacity utilization of its truck wheel plants in the second half of the year, although they did struggle meeting the demand in the fourth quarter.

The latter part of the year also saw a resurgence of demand for light commercial vehicles post-GST implementation, with increasing possibilities for hub and spoke logistics. There was also a strong demand for small trucks after successive years of declining volumes. It is expected that the growth momentum in the commercial vehicle industry could continue up to 2020 when BS VI engines are introduced. The higher cost of these new engines could dampen demand post their introduction but could trigger a "pre-buy" in the period building up to 2020.

The last financial year saw a normal monsoon and strong demand for agricultural tractors. At the same time, there was distress amongst farmers due to lower realizations. The government introduced a number of schemes to boost the agricultural sector and several states announced loan waivers for farmers. There was a strong growth in the rural sector especially in the second half of the year boosting demand for utility vehicles.

In September last year, the Company hived off its passenger car wheel business servicing multinational car companies into a separate subsidiary. Subsequently, Topy Industries, a leading Japanese wheel manufacturer and their technical partner, invested in a 26% stake in the subsidiary. The Company holds a 74% stake in the new company, WIL Car Wheels Ltd. (WCWL). It is expected that the Japanese partner will leverage its relationship with global car companies and its technology to help grow their car wheel business in India and open export opportunities for WCWL. In the last financial year, there was growth in the passenger car business driven largely by growth of the market leader.

There is a strong growth in the construction and mining equipment industry from the second half of the last financial year. This cyclical upturn came 6 years after the last peak, driven largely by strong global GDP and equipment replacement cycles. In India, they saw a similar trend with road and infrastructure development gaining pace in the second part of the last year. The higher level of commodity inflation and replacement demand has also resulted in growth of mining equipment. The company supplies wheels to the construction and mining equipment industry in India and globally and will benefit from this growth trend.

The Company's air suspension division saw reasonable growth last year, on the back of demand for lift axle suspension as the market shifted to higher tonnage vehicles. The demand from state transport undertakings was muted.

The Company is a major supplier of fabricated and machined parts for the windmill industry in India. The wind energy equipment manufacturers in India had a very poor year last year. The introduction of the government mega auction process for wind power resulted in lower prices requiring a sudden re-alignment of commercials at the windmill manufacturers. This caused a disruption at their windmill customers affecting their windmill component business. The company started working on export of windmill parts to global companies, that should yield results towards the latter part of the coming year.

The Company started supplying bogie frame and bolster to the Integral Coach Factory of the Indian Railways in the latter part of the last financial year. The components they supply are towards the manufacture of LBH coaches that will enhance railway passenger safety in the country.

In the last financial year, they saw large fluctuation in volumes in their commercial vehicle wheel business and their windmill component business. The sudden changes in schedule resulted in underutilization of capacities in one part of the year and shortage of capacity in the latter part of the year. The demand fluctuations resulted in sub-optimal running of their plants in these segments. This along with increased

inflationary trends related to steel, aluminium, oil and labour in the latter part of the year affected their profitability. The company, however, did benefit by way of a profit on slump sale of its passenger car wheel business to its subsidiary.

The Indian steel industry is going through a consolidation phase, with financially distressed assets being taken over by profitable steel manufacturers. This is happening at a time when international steel prices have rallied significantly over the last year. The coming year sees a continuation of commodity inflation in line with the global economy. The oil prices have been rising and are expected to remain high in the coming year, potentially affecting their energy and fuel cost, but could also result in volatility of the Indian Rupee with inflationary consequences. They are also seeing wage inflation in line with government related minimum wage increases. While all these inflationary factors will put a strain on their profitability, they also see signs of growth in all major segments of their business in the year ahead.

While they ramp up their capacities to meet the increased customer call for their product, they will also need to ensure tighter cost control measures to counter the high inflation. The company continues to strive to promote safety practices across its plants, while promoting robust quality reviews across its business'. The Company has received awards for its performance from customers such as Caterpillar, General Motors, Komatsu, Mahindra & Mahindra, Tata Motors and Volvo Eicher Commercial Vehicles.

In the coming year, they see the trend of cyclical upswing continuing in the commercial vehicle, construction and mining equipment segments of their business.

There is a national election in 2019 and building up to this, there are likely to be pro-agriculture policies followed by the government. In light of this, and the expected normal monsoons, they expect a reasonable growth in the coming year for agricultural tractors. In light of rural prosperity, they expect the market for utility vehicles to continue to do well.

They expect the lift axle suspension business to continue to grow in the coming year, in line with the trend of higher tonnage multi-axle vehicles in the truck industry. There is reasonable demand for air suspension for buses expected as fleet replacement takes place ahead of the 2019 elections.

In the coming year, the government has increased the amount of wind power to be auctioned significantly and they expect more active participation of their windmill manufacturer customers. In addition, they propose to grow exports to windmill equipment manufacturers in the coming year. They will see a full year of railway component business in the year ahead and will increase the range of components they supply to the Indian Railways.

There is strong demand for their products across segments in both the domestic and export markets. The challenge for us is to ramp up in a timely manner to meet these challenges and to control costs effectively at a period of high industrial inflation

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
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Long-term Borrowings		
Fixed Deposits (Includes INR 2.400 Million received from Directors (previous years INR 4.800 Million))	1008.900	654.100
Short-term borrowings		
Loans repayable on demand from Banks	900.000	500.000
Fixed Deposits (Includes INR 4.300 Million received from Directors (previous year Rs. 4.000 Million))	95.700	122.500
Total	2004.600	1276.600

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	H21652 284	100209 026	HDFC BANK LIMITED	26/08/2 018	-	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	H12883 302	100202 083	HDFC BANK LIMITED	16/05/2 018	-	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	G33055 443	100021 251	KOTAK MAHIND RA BANK LIMITED	08/03/2 016	09/01/201 7	-	200000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
4	G51093 391	106161 56	HDFC BANK LIMITED	08/01/2 016	16/08/201 7	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	G49706 112	105559 61	TATA CAPITA L FINANCI AL SERVIC ES	10/03/2 015	28/07/201 7	-	200000000.0	One Forbes,Dr. V. B. Gandhi Marg, Fort,MumbaiMH400 001IN

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			LIMITED					
6	G49476 849	105504 12	AXIS BANK LIMITED	28/01/2 015	28/07/201 7	-	250000000.0	CORPORATE BANKING BRANCHKARUMUT HU NILAYAM, NO.192, ANNA SALAICHENNAITN6 00002IN
7	G49889 132	103418 67	EXPOR T- IMPORT BANK OF INDIA	29/02/2 012	28/07/201 7	-	350000000.0	CENTRE ONE BUILDING FLOOR 21 WORLD TRADE CENTRECOMPLEX CUFEE PARADEMUMBAIM H400005IN
8	C69136 273	800366 46	United Bank of India	04/09/1 961	16/09/201 5	-	3750000000.0	Old no.45, New No.23, Sripuram,1st street, RoyapettahChennai TN600014IN
9	H15338 601	104806 21	BAJAJ FINANC E LIMITED	24/02/2 014	28/07/201 7	29/08/20 18	250000000.0	AKURDI PUNE- PuneMa411035IN
1 0	G94636 339	105027 54	KOTAK MAHIND RA BANK LIMITED	28/05/2 014	28/07/201 7	23/07/20 18	250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
a) Bills discounted with Banks	2407.300	1172.000
b) Disputed amounts in respect of sales tax, service tax, Income Tax and Value Added Tax which are contested in appeal and not provided for (of which a sum of INR 3.400 Million (previous year INR 3.400 Million) paid under protest appears under other current assets in the Balance Sheet)	24.700	194.600
Total	2432.000	1366.600

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in million)

PARTICULARS	3 Months 30.06.2018

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	(Unaudited)
1. Income from Operations	
Net Sales/income from operations	7462.800
Other Operating Income	23.100
Total income from operations (net)	7485.900
Expenses	
Cost of materials consumed	5338.700
Purchases of stock-in trade	0.000
Changes in inventories of finished goods. work-in-progress and stock in trade	(117.100)
Employee benefits expense	726.500
Depreciation and Amortization Expenses	178.000
Other Expenses	963.000
Finance Costs	123.800
Total expenses	7212.900
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	273.000
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	273.000
Tax expenses	
Current tax	112.800
Deferred tax	(19.900)
Net Profit / (Loss) for the period	180.100
Other Comprehensive income	
a) i) Items that will not be reclassified to profit and loss	4.100
ii) Income tax relating to items that will not be reclassified to profit and loss	(1.400)
Total Other Comprehensive income	182.800
Paid up equity share capital (Face Value of INR 10/-each)	120.300
Earnings per share (before extraordinary items) of INR 10/- each (*not annualized):	
(a) Basic	14.97*
(b) Diluted	14.97*

Notes:

- The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting practices and policies to the extent applicable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 13, 2018.
- In accordance with the requirements of Ind AS 115 / Ind AS 18, Revenue from operations for the quarter ended June 30, 2018 and for the quarter ended March 31, 2018 is shown net of Good and Service Tax (GST). However, revenue from operations for the quarter ended June 30, 2017 and for the year ended March 31, 2018 is shown inclusive of Excise duty INR 476.300 Million and hence, not comparable.

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4. The exceptional item of INR 124.900 Million as reflected, for the financial year ended March 31, 2018 is the profit on slump sale of the Passenger Car Steel Wheels Business (PCSW) undertaken at Radi, Tamil Nadu and Bawal, Haryana to WIL Car Wheels Limited (WCWL).

5. Automotive Components is the only reportable segment of the Company.

6. Figures for the quarter ended March 31, 2018, being last quarter of financial year 2017-18 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the said financial year.

7. Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

FIXED ASSETS

- Land (Free hold)
- Land (Lease hold)
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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