

HIRSCHVOGEL COMPONENTS INDIA PRIVATE LIMITED - 527908 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	527908
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	HIRSCHVOGEL COMPONENTS INDIA PRIVATE LIMITED (w.e.f. 11.07.2012)
Formerly Known As :	HIRSCHVOGEL KALYANI INDIA PRIVATE LIMITED
Registered Office :	Gat No. 898/3, 898/4 and 906/6A, Sanaswadi, Taluka Shirur, Sanaswadi, Pune – 412208, Maharashtra
Mobile No.:	91-9881900298 (Mr. Annasaheb Chaudhari)
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	30.07.2009
CIN No.: [Company Identification No.]	U28112PN2009FTC134406
Capital Investment / Paid-up Capital :	INR 2487.600 Million
PAN No.: [Permanent Account No.]	AACCH2536H
GSTN : [Goods & Service Tax Registration No.]	27AACCH2536H1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Repairing and Dealings in Forgings. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is a subsidiary of Hirschvogel Holding GmbH.</p> <p>The company is a manufacturer and dealer of forging.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 59% in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating takes into consideration equity infused by its promoters and the strength that the company receives from its holding company.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 03.09.2018

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. Annasaheb Chaudhari
Designation :	Deputy Manager
Contact No.:	91-9881900298
Date :	31.08.2018

LOCATIONS

Registered Office/ Factory :	Gat No. 898/3, 898/4 and 906/6A, Sanaswadi, Taluka Shirur, Sanaswadi, Pune – 412208, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9881900298 (Mr. Annasaheb Chaudhari)
Fax No.:	Not Available
E-Mail :	allhad.sathe@hirschvogel.com
Website :	www.hirschvogel.com

DIRECTORS

As on 2018

Name :	Mr. Frank Michael Anisits
Designation :	Director
Address :	Tulpenstrasse 7, Denklingen – 86920 Germany
Date of Birth/Age :	08.08.1973
Date of Appointment :	26.06.2012
DIN No.:	02464566

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Name :	Allhad Balkrishna Sathe
Designation :	Director
Address :	55, Vasant Baug Society, Krishna Kamal Bibvewadi, Pune - 411037 Maharashtra, India
Date of Birth/Age :	03.09.1961
Date of Appointment :	26.06.2012
PAN No.:	ADAPS0320A
DIN No.:	05267077
Name :	Alfons Manfred Hatscher
Designation :	Director
Address :	Eichholzstrasse 7, Landsberg Am Lech - 86899, Germany
Date of Birth/Age :	08.01.1962
Date of Appointment :	26.06.2012
DIN No.:	05343322
Name :	Mr. Arun Kumar Thandapani
Designation :	Whole-time director
Address :	Flat No. 374, 7th Floor, Helios 1, Clover, Acropolis, Viman Nagar, Pune - 411014, Maharashtra, India
Date of Birth/Age :	24.09.1980
Qualification :	AKOPT2188G
Date of Appointment :	01.10.2013
DIN No.:	06721323

KEY EXECUTIVES

Name :	Ms. Shalaka Prashant Shinde
Designation :	Company Secretary
Address :	D-21, R. M. Housing Compound, Indira Shankar Nagar, Kothrud, Pune - 411038, Maharashtra, India
Date of Appointment :	01.09.2017
PAN No.:	FNQPS3331Q
Name :	Mr. Annasaheb Chaudhari
Designation :	Deputy Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 12.03.2018

Names of Shareholders	No. of Shares
Hirschvogel Holding GmbH	24876013
Hirschvogel Umformtechnik GmbH	10

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Total		24876023
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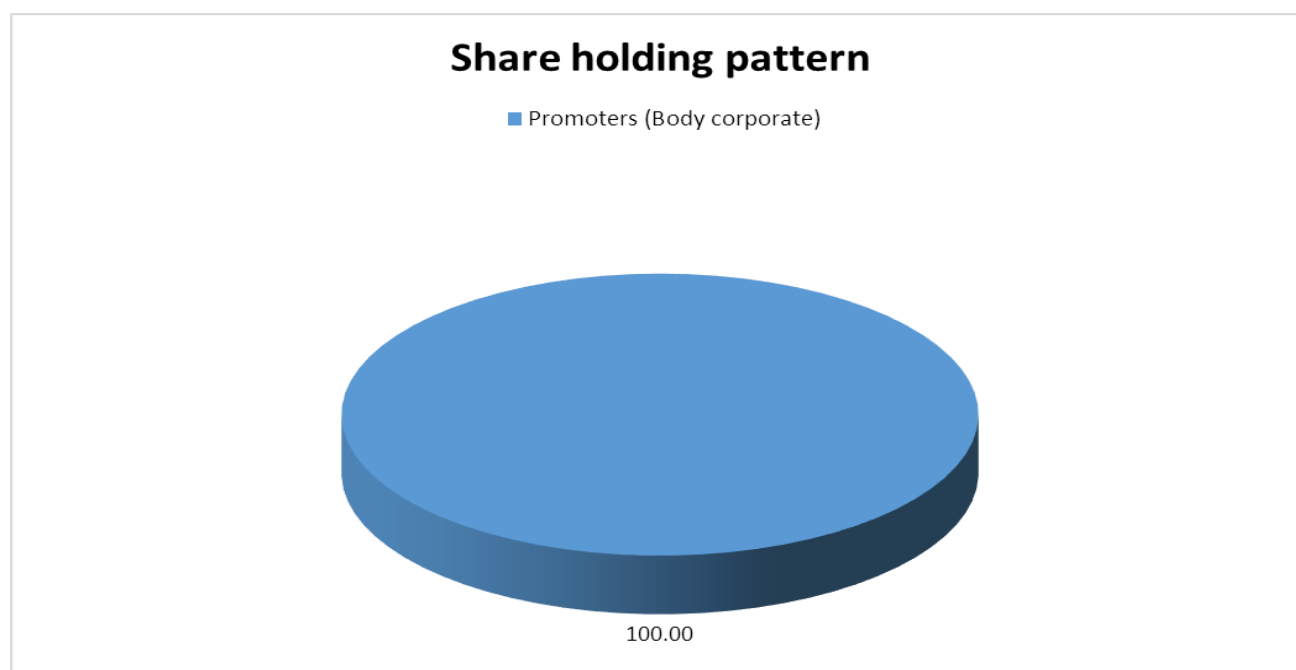
As on 25.05.2018

Names of Allottee		No. of Shares
Hirschvogel Holding GmbH		14000000
Total		14000000

Equity Share Break up (Percentage of Total Equity)

As on 12.03.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Repairing and Dealings in Forgings. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84621020	Manufacture, repairs and dealings in forgings

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
		Long-term Borrowings	
	Term loans from others	14.555	40.808
	Loans and advances from related parties	(14.555)	(27.205)
	Total	0.000	13.603

Auditors :	
Name :	SGCO and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS7106D
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Hirschvogel Holding GmbH (HHG), Germany
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Hirschvogel Umformtechnik GmbH (HUG) • Hirschvogel Komponenten GmbH (HKG) • Hirschvogel Incorporated GmbH • Hirschvogel Automotive Components • Hirschvogel Eisenach GmbH • Hirschvogel Components Poland

CAPITAL STRUCTURE

After 12.03.2018

Authorised Capital : INR 3000.000 Million

Issued, Subscribed & Paid-up Capital : INR 2787.600 Million

As on 12.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
265000000	Equity Shares	INR 10/- each	INR 2650.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
248760023	Equity Shares	INR 10/- each	INR 2487.600 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2487.600	1992.600	1237.600
(b) Reserves and Surplus	(716.784)	(429.833)	(158.481)
(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)	1770.816	1562.767	1079.119
(3) Non-Current Liabilities			
(a) long-term borrowings	860.000	873.603	901.052
(b) Deferred tax liabilities (Net)	61.821	42.919	18.612
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.072	3.014	2.509
Total Non-current Liabilities (3)	924.893	919.536	922.173
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	2.339
(b) Trade payables	386.550	150.450	124.232
(c) Other current liabilities	141.975	124.082	132.050
(d) Short-term provisions	4.819	3.999	22.091
Total Current Liabilities (4)	533.344	278.531	280.712
TOTAL	3229.053	2760.834	2282.004
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1973.018	1945.848	561.501
(ii) Intangible Assets	5.273	3.824	0.499
(iii) Tangible assets capital work-in-progress	253.298	175.602	1057.011
(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	0.000
(d) Long-term loans and advances	85.279	63.384	151.506
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2316.868	2188.658	1770.517

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	455.149	238.138	171.298
(c) Trade receivables	182.885	69.815	81.111
(d) Cash and bank balances	84.729	91.524	146.005
(e) Short-term loans and advances	170.529	153.806	113.073
(f) Other current assets	18.893	18.893	0.000
Total Current Assets	912.185	572.176	511.487
TOTAL	3229.053	2760.834	2282.004

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Total Revenue from operations	989.287	621.612	664.956
	Other Income	10.378	7.508	12.569
	TOTAL	999.665	629.120	677.525
Less	EXPENSES			
	Cost of Materials Consumed	408.042	228.111	288.612
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.967)	7.796	(11.435)
	Employee benefit expense	162.821	130.338	95.500
	CSR expenditure	0.000	0.000	0.173
	Other expenses	440.603	330.053	202.769
	TOTAL	982.499	696.298	575.619
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.166	(67.178)	101.906
Less	FINANCIAL EXPENSES	97.731	55.282	5.774
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(80.565)	(122.460)	96.132
Less/ Add	DEPRECIATION/ AMORTISATION	187.484	124.584	37.422
	PROFIT/ (LOSS) BEFORE TAX	(268.049)	(247.044)	58.710
Less	TAX	18.902	24.309	3.193
	PROFIT/ (LOSS) AFTER TAX	(286.951)	(271.353)	55.517
	Earnings / (Loss) Per Share (INR)	(1.27)	(2.19)	0.49

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	14.555	27.206	27.368
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(74.101)	(189.469)	32.816
Net cash flows from (used in) operating activities	(75.931)	(187.830)	30.410

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.48	40.99	44.52
Account Receivables Turnover (Income / Sundry Debtors)	5.41	8.90	8.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	345.78	240.73	157.11
Inventory Turnover (Operating Income / Inventories)	0.04	(0.28)	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	(0.03)	0.06

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.43	0.53
Debt Equity Ratio (Total Liability / Networth)	0.49	0.58	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.18	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.36	1.50
Interest Coverage Ratio	0.18	(1.22)	17.65

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(29.01)	(43.65)	8.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.89)	(9.83)	2.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(16.20)	(17.36)	5.14

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	2.05	1.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	1.20	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.57	0.47
G-Score Ratio Debt (Debts / Equity Capital)		0.35	0.45	0.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	2.05	1.82

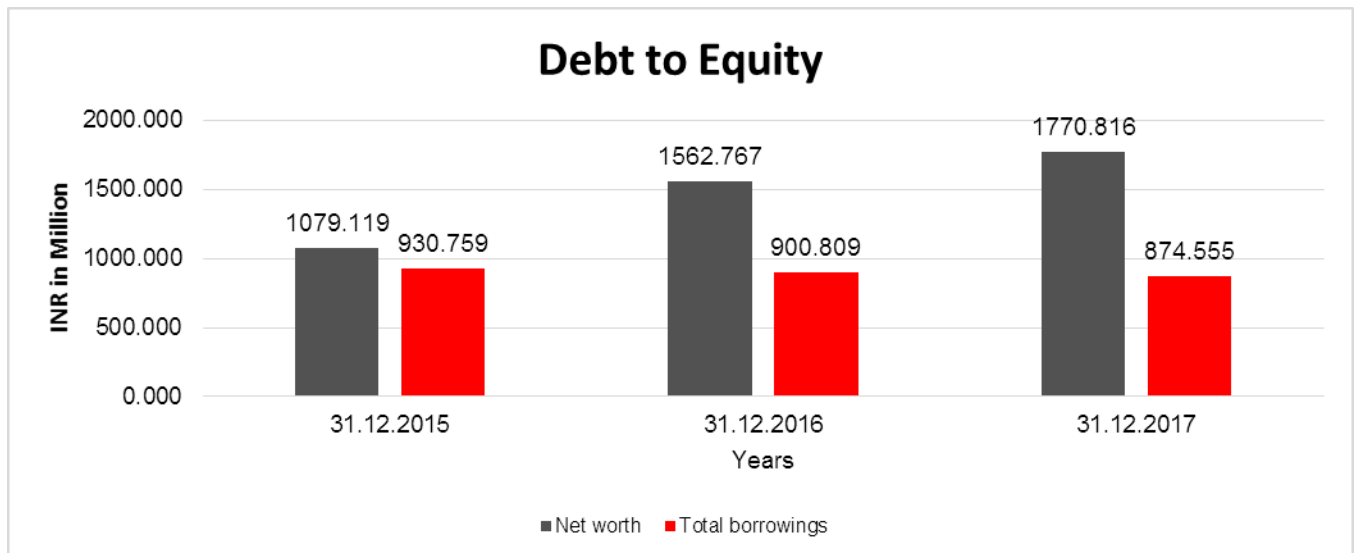
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

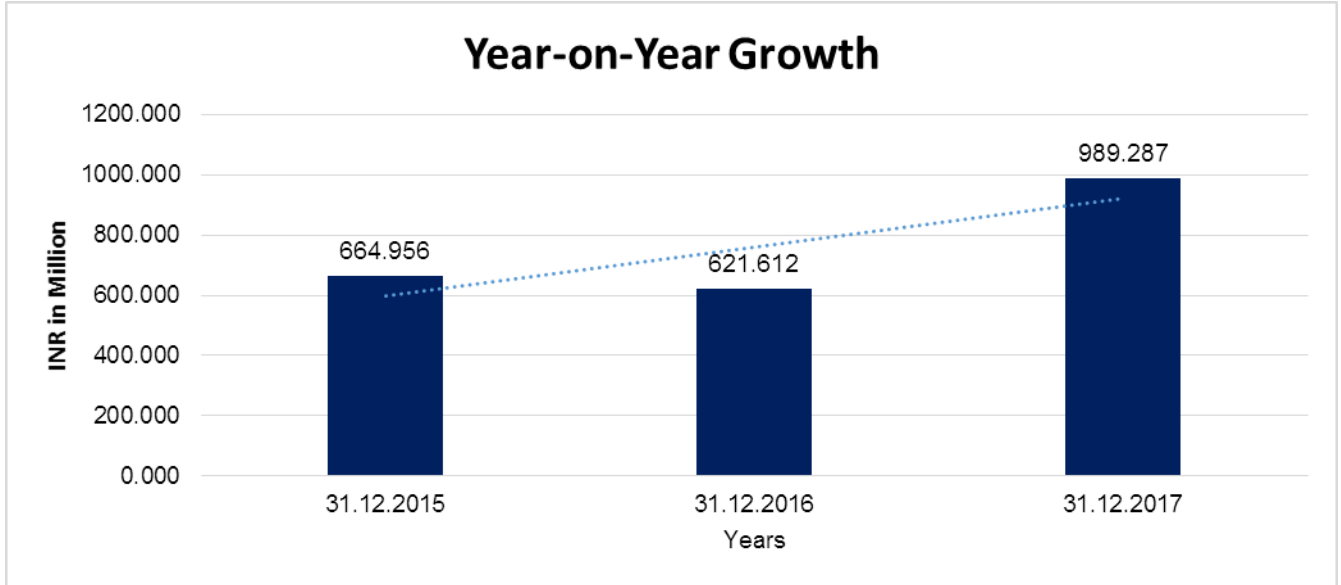
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	1237.600	1992.600	2487.600
Reserves & Surplus	(158.481)	(429.833)	(716.784)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1079.119	1562.767	1770.816
Long-term borrowings	901.052	873.603	860.000
Short term borrowings	2.339	0.000	0.000
Current maturities of long-term debts	27.368	27.206	14.555
Total borrowings	930.759	900.809	874.555
Debt/Equity ratio	0.863	0.576	0.494



YEAR-ON-YEAR GROWTH

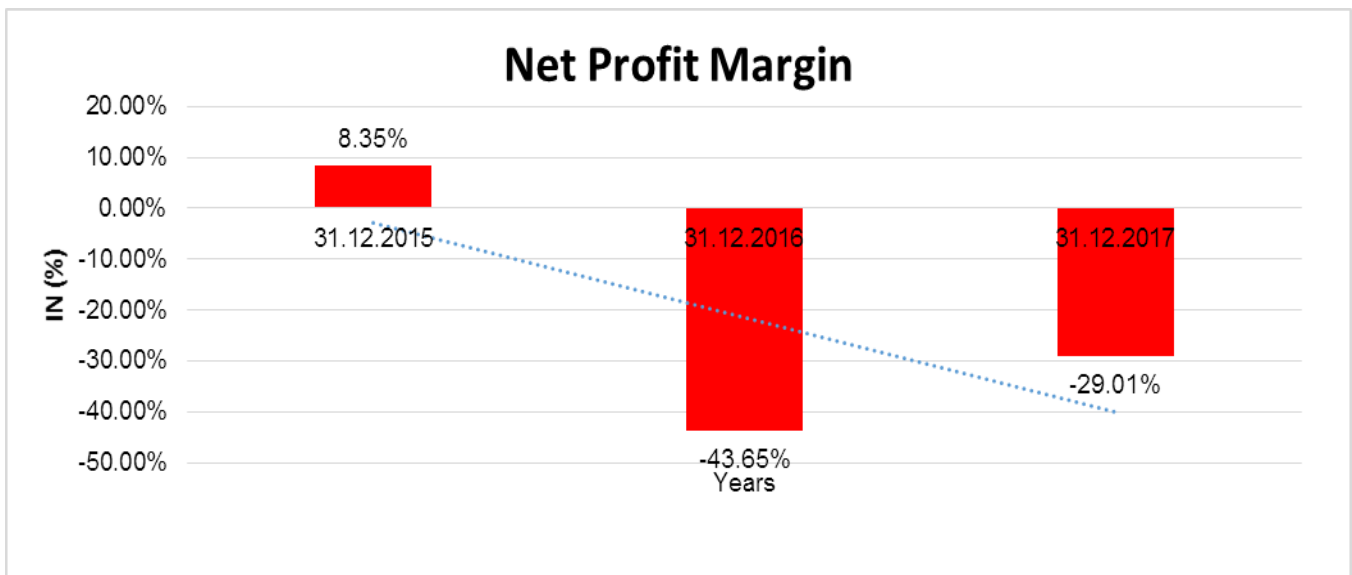
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	664.956	621.612	989.287
		(6.518)	59.149

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	664.956	621.612	989.287
Profit/ (Loss)	55.517	(271.352)	(286.951)
	8.35 %	(43.65 %)	(29.01 %)



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

HIRSCHVOGEL COMPONENTS INDIA PRIVATE LIMITED - 527908 MIRA PAGE NO. : 16

BUSINESS ACTIVITIES

HCI achieved a total sales turnover of INR 989.287 million as against INR 621.612 million during the year under report, which is huge increase as compared to that of the last years'. HCI Produced 3 million CV Joints, 0.8 million shafts and 0.120 Million gears in 2017. The increase in the sales is on account of gaining new customers such as Hyundai Wia, Toyota and HCP Poland. The company has started exports from Sanaswadi Plant during the year under report. The company is in the process of developing products for GETRAG and GETSTAMP and later will be exported during 2019.

2018 is expected to be better in terms of Capacity utilization with new customers like Toyota & Hyundai Wia being started.

UNSECURED LOAN

PARTICULARS	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	450.000	450.000
Term loans from others	410.000	410.000
Total	860.000	860.000

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G914824 71	103228 56	HIRSCHVOGEL HOLDING GMBH	21/11/2011	16/06/2018	78390000.0	STRASSE 6, 86920DENKLINGENNA8 6920 DE
2	B929083 42	103867 41	Bank of Baroda (Corporate Financial Services Branch)	23/11/2011	16/12/2013	92500000.0	Mantri Court, 39, Ramabai Ambedkar Road, Pune MAHARASHTRA 411001 INDIA

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building

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HIRSCHVOGEL COMPONENTS INDIA PRIVATE LIMITED - 527908 MIRA PAGE NO. : 17

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

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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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

6] Records on Int'l Anti-Money Laundering Laws/Standards :

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

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.82
UK Pound	1	INR 91.56
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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