

MIRA INFORM REPORT

Report No. :	527919
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	DUROVALVES INDIA PRIVATE LIMITED
Registered Office :	F-57-58, Gut No. 62 & 67, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91-240-2564161
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.01.1997
CIN No.: [Company Identification No.]	U34300MH1997PTC105518
Capital Investment / Paid-up Capital :	INR 43.208 Million
PAN No.: [Permanent Account No.]	AAACD8064E
GSTN : [Goods & Service Tax Registration No.]	27AAACD8064E1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing of IC Engine Valves. [Registered Activity]
No. of Employees :	Not Divulged

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 2110000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Durovalves India Private Limited is a part of "Varroc Group" and was incorporated in the year 1997.</p> <p>For the financial year, 2017, the company has achieved revenue growth of 8.09% as compared to the previous year along with an average profit margin of 1.51%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>The ratings continue to reflect the strong business and financial support that Durovalves receives from its parent company.</p> <p>These strengths are partially offset by susceptibility to cyclical demand conditions in the domestic automotive sector, small scale of operations, and customer concentration in revenue.</p> <p>Payment seems to be usually correct.</p> <p>In view of strong parental support and established track record, subject 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term loans = A+ (Withdrawn)
Rating Explanation	Adequate degree of safety and low credit risk
Date	01.08.2017
Rating Agency Name	CRISIL
Rating	Short Term loans = A1 (Withdrawn)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	01.08.2017

Reason for withdrawal: At company's request and no objection letter from bank

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 04.09.2018

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.

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INFORMATION DECLINED BY

Name :	Mr. Ritesh
Designation :	Accounts Department
Contact No.:	91-240-2564161
Date :	31.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-240-6648800/ 6648821]

LOCATIONS

Registered Office/ Factory :	F-57-58, Gut No. 62 & 67, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2564161/ 6648800/ 6648821/ 822
Fax No.:	91-240-2555956
E-Mail :	ghatiya.anil@varrocgroupp.com varroc.info@varrocgroupp.com
Website :	www.varrocgroupp.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Tarang Jain
Designation :	Managing director
Address :	Halcyon Gut No. 41 (P), Opposite Walmi Paithan Road, Aurangabad – 431105, Maharashtra, India
Date of Birth/Age :	21.03.1962
Qualification :	MBA Finance
Date of Appointment :	30.01.1997
PAN No.:	AAXPJ4083B
DIN No.:	00027505
Name :	Mr. Naresh Chandra
Designation :	Director
Address :	Bhagwati Bhawan, 31-B, M.L. Dahanukar Marg, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	11.02.1935
Qualification :	Graduate in Economics
Date of Appointment :	03.09.1997
PAN No.:	AACPC7536R
DIN No.:	00027696
Name :	Mrs. Albertina Scarpa

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Designation :	Director
Address :	Via Galvani luigi No. 105-20025, Legnano (MI) 20025, Italy
Date of Birth/Age :	01.05.1951
Qualification :	Graduate
Date of Appointment :	26.08.1999
DIN No.:	00761226
Name :	Mr. Gautam Premnath Khandelwal
Designation :	Director
Address :	B-2 Alaknanda, 16-A Nepeansea Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	28.03.2018
DIN No.:	00270717
Name :	Mr. Vinish Kathuria
Designation :	Director
Address :	345 Espace, Nirvana Country Sector 50, South City II, Gurugram - 122018, Haryana, India
Date of Appointment :	28.03.2018
DIN No.:	01951771
Name :	Mr. Ashwani Maheshwari
Designation :	Director
Address :	3/8000, Nand Vatika, Near Kripal Ashram, Dehradun Road, Saharanpur - 247001, Uttar Pradesh, India
Date of Appointment :	15.07.2017
DIN No.:	07341295

KEY EXECUTIVES

Name :	Mr. Ritesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 15.07.2017

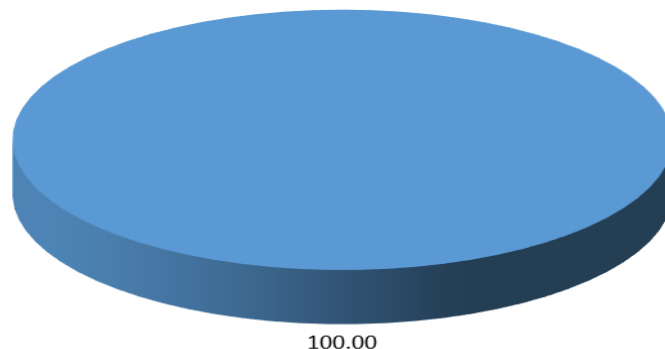
Names of Shareholders		No. of Shares
Scarpa and Colombo SRL, Italy		754000
Varroc Engineering Private Limited, India		3144730
Tarang Jain		10
Naresh Chandra		10
Freccia International SRL, Italy		422095
Total		4320845

AS ON: 25.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing of IC Engine Valves. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84099111	Engine Valves
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Not Divulged																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">The Saraswat Co-Operative Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="3">--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	The Saraswat Co-Operative Bank Limited			Branch:	--			Person Name (with Designation):	--			Contact Number:	--			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	--		
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Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Rupee term loans from banks	94.611	0.000																																												
	Working capital loans from banks	11.187	10.519																																												
	SHORT TERM BORROWINGS																																														
	Working capital loans from banks	28.407	93.227																																												
	Total	134.205	103.746																																												

Financial Institution:	Bajaj Finance Limited
Auditors :	
Name :	Price Waterhouse and Company LLP Chartered Accountants
Address :	7th Floor, Tower-A-Wing 1, Business Bay, Airport Road, Yerwada, Pune-411006, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Varroc Engineering Limited [L28920MH1988PLC047335]

Enterprises which together exercise significant influence over the company	<ul style="list-style-type: none"> • Scarpa & Colombo Srl • Freccia International Srl
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5700000	Equity Shares	INR 10/- each	INR 57.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4320845	Equity Shares	INR 10/- each	INR 43.208 Million

FINANCIAL DATA
[all figures are in 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	43.208	43.208	43.208
(b) Reserves & Surplus	696.425	676.704	683.539
(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)	739.633	719.912	726.747
(3) Non-Current Liabilities			
(a) Long-term borrowings	111.014	21.709	142.378
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.083	0.070	10.326
(d) long-term provisions	3.597	5.322	5.021
Total Non-current Liabilities (3)	114.694	27.101	157.725
(4) Current Liabilities			
(a) Short term borrowings	63.407	143.227	129.761
(b) Trade payables	126.166	109.777	182.151
(c) Other current liabilities	154.424	309.827	98.589
(d) Short-term provisions	6.663	13.990	8.440
Total Current Liabilities (4)	350.660	576.821	418.941
TOTAL	1204.987	1323.834	1303.413
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	655.448	657.056	438.489
(ii) Intangible Assets	0.469	1.169	1.090
(iii) Capital work-in-progress	3.998	62.029	161.411
(iv) Intangible assets under development	0.000	16.120	11.653
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	7.606	8.982	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	9.996	10.713	29.748
Total Non-Current Assets	677.542	756.094	642.416

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	206.250	287.433	348.912
(c) Trade receivables	288.647	223.112	248.716
(d) Cash and cash equivalents	17.201	17.532	13.880
(e) Short-term loans and advances	0.448	0.620	0.812
(f) Other current assets	14.899	39.043	48.677
Total Current Assets	527.445	567.740	660.997
TOTAL	1204.987	1323.834	1303.413

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1192.377	1103.084	1180.358
	Other Income	14.090	3.449	4.386
	TOTAL	1206.467	1106.533	1184.744
Less	EXPENSES			
	Cost of Materials Consumed	408.197	358.421	410.229
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.610	11.456	(58.796)
	Employees benefits expense	223.013	191.807	191.583
	Other expenses	410.333	456.266	519.652
	TOTAL	1065.153	1017.950	1062.668
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	141.314	88.583	122.076
Less	FINANCIAL EXPENSES	33.819	23.003	25.822
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	107.495	65.580	96.254
Less/ Add	DEPRECIATION/ AMORTISATION	85.906	69.873	69.727
	PROFIT BEFORE TAX	21.589	(4.293)	26.527
Less	TAX	3.643	(18.016)	8.449
	PROFIT AFTER TAX	17.946	13.723	18.078

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	Earnings Per Share (INR)	4.15	3.18	4.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	202.853	115.956	(3.700)
Net cash flows from (used in) operating activities	202.297	114.321	(8.637)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.36	73.83	76.91
Account Receivables Turnover (Income / Sundry Debtors)	4.13	4.94	4.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.65	108.33	162.07
Inventory Turnover (Operating Income / Inventories)	0.69	0.31	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.12	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.45	0.43
Debt Equity Ratio (Total Liability / Networth)	0.24	0.23	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.80	0.58

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	1.02	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	4.18	3.85	4.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.51	1.24	1.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.49	1.04	1.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.43	1.91	2.49

SOLVENCY RATIOS

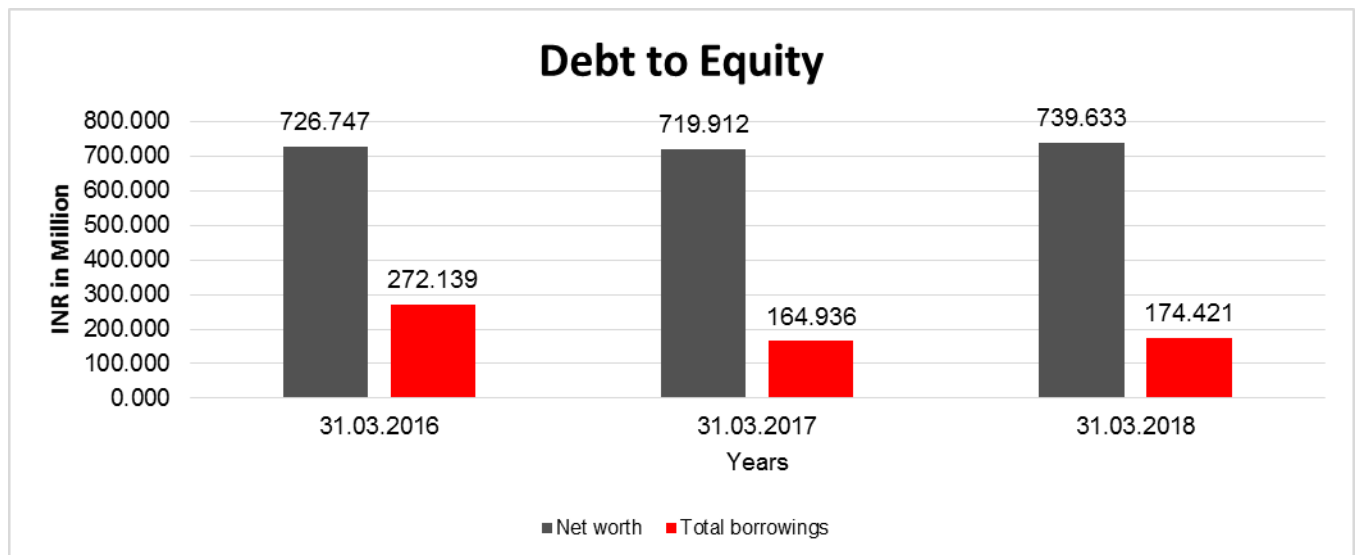
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.50	0.98	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.49	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.54	0.56
G-Score Ratio Debt (Debts / Equity Capital)		4.04	3.82	6.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	0.98	1.58

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

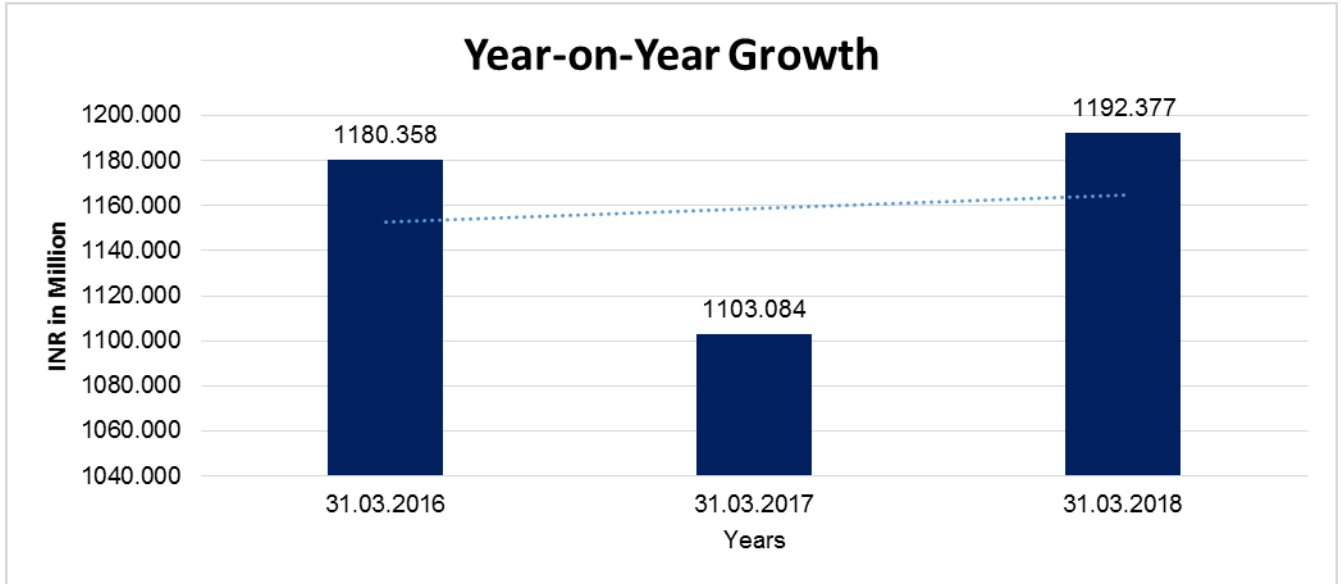
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	43.208	43.208	43.208
Reserves & Surplus	683.539	676.704	696.425
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	726.747	719.912	739.633
long-term borrowings	142.378	21.709	111.014
Short term borrowings	129.761	143.227	63.407
Total borrowings	272.139	164.936	174.421
Debt/Equity ratio	0.374	0.229	0.236



YEAR-ON-YEAR GROWTH

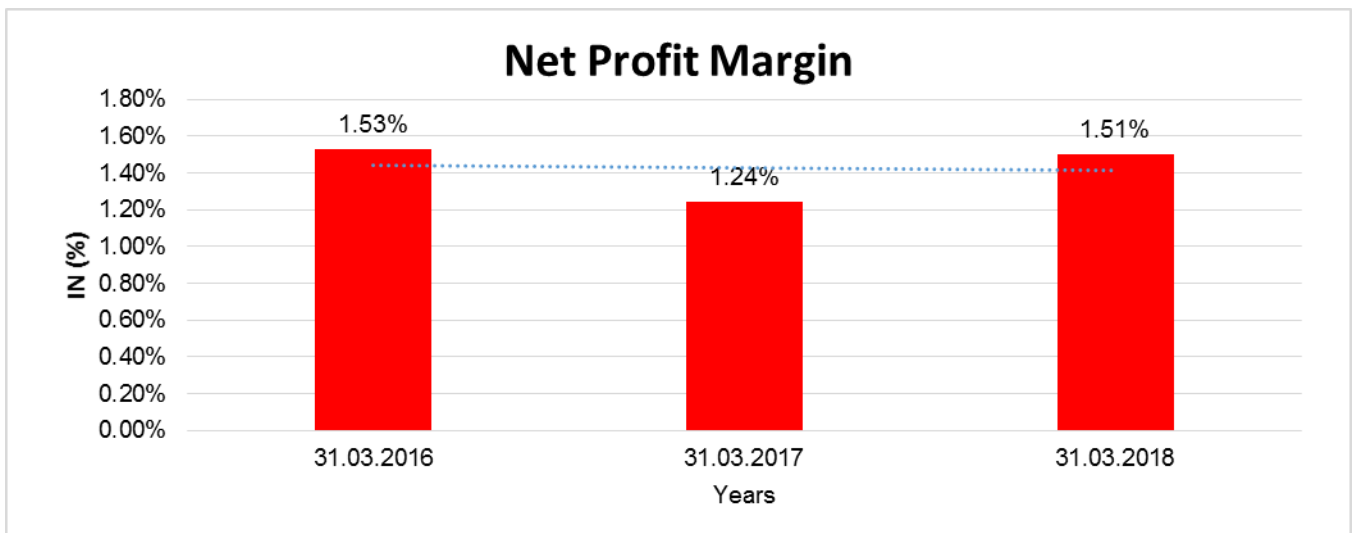
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1180.358	1103.084	1192.377
		(6.547)	8.095

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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	1180.358	1103.084	1192.377
Profit	18.078	13.723	17.946
	1.53%	1.24%	1.51%



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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	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
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G04951257	100030595	BAJAJ FINANCE LIMITED	03/06/2016	-	-	150000000.0	AKURDIPUNEMH411035IN
2	C43216662	10548480	Standard Chartered Bank	05/02/2015	-	-	120000000.0	NARAIN MANZIL, 23 BARAKHAMB ROAD, DELHI - 110001NEW DELHIDL110001IN
3	C00963710	10486281	Standard Chartered Bank	20/03/2014	-	-	120000000.0	NARAIN MANZIL, 23 BARAKHAMB ROAD, DELHI - 110001NEW DELHIDL110001IN
4	B94898178	10474075	Standard Chartered Bank	18/01/2014	-	-	253500000.0	NARAIN MANZIL, 23 BARAKHAMB ROAD, DELHI - 110001NEW DELHIDL110035IN
5	C06615983	10193824	IDBI Bank Limited	26/12/2009	28/05/2014	-	150000000.0	IDBI TOWER, WTC COMPLEX, CUFFE PARADE, MUMBAIM H400005IN
6	C35261478	80025786	THE SARASWAT CO-OPERATIVE BANK LTD.	06/04/1999	01/12/2014	-	150000000.0	MADHULENI, KHADKESHWAR, A URANGABADMH431001IN
7	C36659753	90213345	The Saraswat Co-operative Bank Ltd.	06/04/1999	15/12/2014	-	100000000.0	Madhuleni, Khadkeshwar, AurangabadMH431001IN
8	Y10315009	90213110	CORPORATION BANK	29/11/1997	02/01/1998	-	54000000.0	INDUSTRIAL FINANCE BRANCHPUNE-MUMBAI ROAD; WAKDEWADIPUNE

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								MH411003IN
9	C35253 400	902109 72	THE SARAS WAT CO-OP. BANK LTD.	31/03/1 999	-	01/12/20 14	77000000.0	KHADKESHWAR BRANCHAURANGA BADMHIN
10	C35245 463	101550 68	SARAS WAT CO- OPERA TIVE BANK LTD.	22/04/2 009	07/09/20 10	01/12/20 14	12500000.0	MADHULENI, KHADKESHWARAU RANGABADMH4310 01IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deferred sales tax loan	5.216	11.190
SHORT TERM BORROWINGS		
Rupee term loans from banks	35.000	50.000
Total	40.216	61.190

GENERAL INFORMATION

Durovalves India Private Limited is engaged in the manufacturing of IC Engine Valves. The Company caters to both domestic and international markets

PERFORMANCE

During the year, due to good productivity and also market conditions, the revenue from operations increased to INR 1192.377 million as compared to revenue of INR 1103.084 million for previous year. Domestic Sale stood to INR 934.264 million in current year as compared to INR 829.551 million during previous year. Further exports stood to INR 258.113 million as compared to INR 273.533 million during previous year. Profit for the year is INR 17.946 million as compared to INR 13.723 million during previous year. Management expects that the performance of the Company in the coming year 2018-19 will be improved and result in much better profitability.

ECONOMY AND INDUSTRIAL OUTLOOK

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The automotive landscape is rapidly changing every year. The convergence of various technologies and industries with the automotive space is creating numerous opportunities in the market. The Automotive market is on course to cross the 100 million units' threshold in 2019. In 2018, global sales in new vehicles exceeded 98 million, posting a +2.5% increase. Positive forecasts in private consumption and corporate investment, fueled by rising incomes and still low interest rates, will support new registrations in passengers' cars (74% of the total) and commercial vehicles (26%) in the majority of countries.

The 2017-18 financial year turned out to be a major success for the Indian automotive industry, which has registered almost double-digit growth during last fiscal year. India overtook Germany as the fourth largest global automotive market, right behind China, the United States and Japan. The total vehicle sales in India during FY 2017-18 grew by 9.2 per cent with total sales of 4.02 million units, compared to Germany, which saw a growth of a decent 2.19 per cent, with total sales accounting for 3.81 million. This includes the sale of passenger vehicles, commercial vehicles, sold during April 2017 -March 2018.

FUTURE OUTLOOK

The company has supplied 18 mn valves in the previous financial year 2017-18 as compared to 17 mn valves across two-wheeler, Passenger Vehicles and Commercial vehicle categories. For FY 2018-19 we are targeting to produce 20 mn Valves. The Company is well positioned in the domestic and global market across leading OEM platforms like FIAT, GM, Bajaj, Tata new platform 1.4 and others. Performance of the company during 2017-18 was improved as compared to previous year 2016-17 mainly due to productivity improvement by Layout Optimisation, better control on operational parameters and competency building. The company has invested in newer technologies such as sodium filled valve, market for which is expected to grow as engine manufacturers continue to downsize their engines. The company is also working on newer valve materials such as Titanium valves for better and reliable performance. The continued effort on improving existing product lines helps the company ensure continued business growth in near future. The focus for this year continues to improve the utilization of capacities that were set up and improve yields in the valve production to enhance profit margins.

FINANCIAL INFORMATION

The Company has been regular in repaying the interest and principal due against term loans. The Company has availed required working capital facilities from banks for smooth operations

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	PRY
Report Prepared by :	ARC

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)