

MIRA INFORM REPORT

Report No. :	528080
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	VISTEON ELECTRONICS INDIA PRIVATE LIMITED (w.e.f 15.12.2015)
Formerly Known As :	ALLIED ELECTRONICS AND AUTOMOTIVE SYSTEMS PRIVATE LIMITED
Registered Office :	Keelakaranai Village, Malrosapuram Post Maraimalai Nagar, Chengalpattu Maraimalai Nagar, Kancheepuram – 603204, Tamilnadu
Tel. No.:	91-44-27459500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2015
Capital Investment / Paid-up Capital :	INR 2653.490 Million
CIN No.: [Company Identification No.]	U35122TN2015PTC099885
PAN No.: [Permanent Account No.]	AAFCV3650H
GSTN : [Goods & Service Tax Registration No.]	33AAFCV3650H1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of motor vehicles parts and accessories. (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

Maximum Credit Limit :	USD 6000000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the 2015. It is a wholly owned subsidiary of Visteon Netherland Holdings I Cooperatief UA, Netherlands.</p> <p>The company is a manufacturer of motor vehicles parts and accessories.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company has strong capital base. However, rating is constrained on account of negative reserve base.</p> <p>Rating takes into consideration the strength that the subject derives from its holding company and its well experienced management team.</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 dealing at usual trade terms and condition.</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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.09.2018.

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

Management non-cooperative (Tel No.: 91-44-27459500)

LOCATIONS

Registered Office and Operations :	Keelakaranai Village, Malrosapuram Post Maraimalai Nagar, Chengalpattu Maraimalai Nagar, Kancheepuram – 603204, Tamilnadu, India
Tel. No.:	91-44-27459500/ 30009500
Fax No.:	Not Available
E-Mail :	ksharath@hanonsystems.com
Website :	https://www.visteon.com/

DIRECTORS

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As on 31.03.2018

Name :	Ms. Qiyu Dai
Designation :	Director
Address :	Rm 306, No.411 Peng Pu Xin Cun Zhabei District- 200000 China
Date of Appointment :	03.05.2017
DIN No :	07238991
Name :	Mr. Swarna Kamal Banerjee
Designation :	Director
Address :	10/60, Moo 9, Paradise Villa 2, Sukhumvit Soi 87 Nongprue, Banglamung Pattaya – 20260, Thailand
Date of Birth/Age :	04.03.1964
Qualification :	PG
Date of Appointment :	28.03.2017
DIN No :	07289129
Name :	Mr. Jagadeesh Dasari
Designation :	Director
Address :	Flat No. 308, 19th Block, Bollineni Hill Side Near Nookamaplayam, Perumbakkam, Chennai - 600126, Tamil Nadu
Date of Birth/Age :	23.08.1977
Qualification :	PGDM
Date of Appointment :	28.03.2017
DIN No :	07763024
Name :	Mr. Barkathulla Khan Amanulla Khan
Designation :	Director
Address :	13/42, 3rd Cross Street, Officers Colony Porur, Chennai- 600116, Tamil Nadu
Date of Appointment :	20.07.2018
DIN No :	07763041
Name :	Mr. Balabaskaran Susheyl
Designation :	Director
Address :	1 A Block 1 Ceebros Orchid Apartments 33/263 Velachery Main Road Velachery, Chennai - 600042, Tamil Nadu
Date of Appointment :	17.08.2017
DIN No :	07763046
Name :	Mr. Sunil Kumar Bilolikar
Designation :	Director
Address :	Tempelstr 15 Bonn, Germany – 53113, Us
Date of Appointment :	03.05.2017
DIN No :	07810740

KEY EXECUTIVES

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Name :	Sudhakar Viswanathan
Designation :	Company Secretary
Address :	L202, S & P Living Spaces , Kamarajar Street, Ayanambakkam, Chennai-600095 ,
Date of Birth/Age :	24.11.1978
Qualification :	CS and CMA
PAN No.:	BBBPS3543M
Date of Appointment :	28.03.2017

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Visteon Netherlands Holdings I Cooperatief UA, Netherland	265349369
Visteon International Holdings Inc.	1
Total	265349370

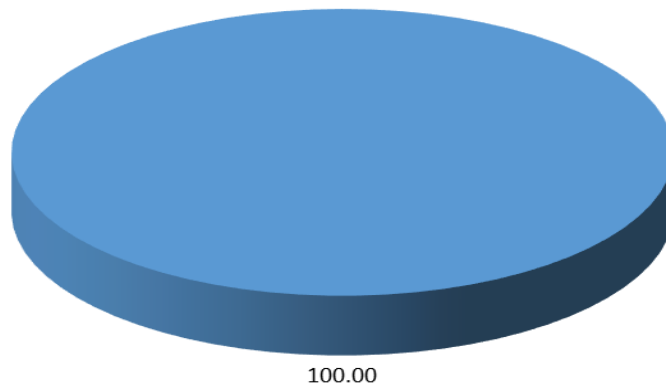
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of motor vehicles parts and accessories. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611811	Manufacture of accessories for Motor Vehicles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Banker Name :	HDFC Bank	
	Branch :	HDFC Bank Housesenapati Bapat ,Marglower Parel (W), Mumbai- 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loan repayable on demand from Bank	195.520	0.000
	Total	195.520	0.000

Auditors :	
Name :	S.R.Batliboi And Associates LLp Chartered Accountants
Address :	6th & 7th Floor, "A" Block, Tidel Park, No.4, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamil Nadu
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A

Memberships :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Visteon Netherlands Holdings I Cooperatief UA, Netherland (From March 28 2017) • Hanon Systems, South Korea (From December 08, 2015 to March 28, 2017)
Ultimate Holding Company :	<ul style="list-style-type: none"> • Visteon Corporation Inc., USA (From March 28, 2017) • Hahn and Co. Auto Holdings , Afghanistan (From December 08, 2015 to March 28, 2017)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Hanon Climate Systems India Private Limited, India • Visteon Sistemas Automotivos- Brazil , Brazil • PT Senantiasia Makmur, Indonesia • Visteon Automotive Electronics(Thailand) Limited • PT Astra Visteon Indonesia • Visteon Electronics, Korea

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
265400000	Equity Shares	INR 10/- each	INR 2654.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
265349370	Equity Shares	INR 10/- each	INR 2653.493 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2653.490	2653.490
(b) Reserves & Surplus		(540.990)	(203.510)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds		2112.500	2449.980
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	53.230
(c) Other long term liabilities		148.560	0.000
(d) long-term provisions		17.610	7.710
Total Non-current Liabilities		166.170	60.940
(4) Current Liabilities			
(a) Short term borrowings		195.520	33.180
(b) Trade payables		1521.110	1246.240
(c) Other current liabilities		414.410	197.090
(d) Short-term provisions		82.030	42.340
Total Current Liabilities		2213.070	1518.850
TOTAL		4491.740	4029.770
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1441.240	1305.570
(ii) Intangible Assets		684.270	911.860
(iii) Capital work-in-progress		230.850	195.670
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		31.980	7.470
(e) Other Non-current assets		0.000	0.430
Total Non-Current Assets		2388.340	2421.000

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		556.550	573.840
(c) Trade receivables		698.620	655.700
(d) Cash and cash equivalents		401.620	11.310
(e) Short-term loans and advances		383.470	316.230
(f) Other current assets		63.340	51.690
Total Current Assets		2103.400	1608.770
TOTAL		4491.740	4029.770

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4788.750	4797.890
	Other Income	57.060	35.940
	TOTAL	4845.810	4833.830
Less	EXPENSES		
	Cost of Materials Consumed	3323.280	3518.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.980	(90.750)
	Employees benefits expense	375.040	336.350
	Other expenses	1019.960	852.550
	TOTAL	4753.260	4616.990
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	92.550	216.840
Less	FINANCIAL EXPENSES	7.820	5.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	84.730	211.640
Less/ Add	DEPRECIATION/ AMORTISATION	475.440	428.340
	PROFIT/ (LOSS) BEFORE TAX	(390.710)	(216.700)
Less	TAX	(53.230)	(13.190)
	PROFIT/ (LOSS) AFTER TAX	(337.480)	(203.510)
	Earnings / (Loss) Per Share (INR)	(1.27)	(0.77)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		0.000	0.000
Net cash flows from (used in) operations		691.700	455.020
Net cash flows from (used in) operating activity		679.350	449.770

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		53.25	49.88
Account Receivables Turnover (Income / Sundry Debtors)		6.85	7.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		167.07	129.27
Inventory Turnover (Operating Income / Inventories)		0.17	0.38
Asset Turnover (Operating Income / Net Fixed Assets)		0.04	0.09

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.49	0.38
Debt Equity Ratio (Total Liability / Networth)		0.09	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.05	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.12	0.98
Interest Coverage Ratio		11.84	41.70

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(7.05)	(4.24)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.51)	(5.0)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(15.98)	(8.31)

SOLVENCY RATIOS

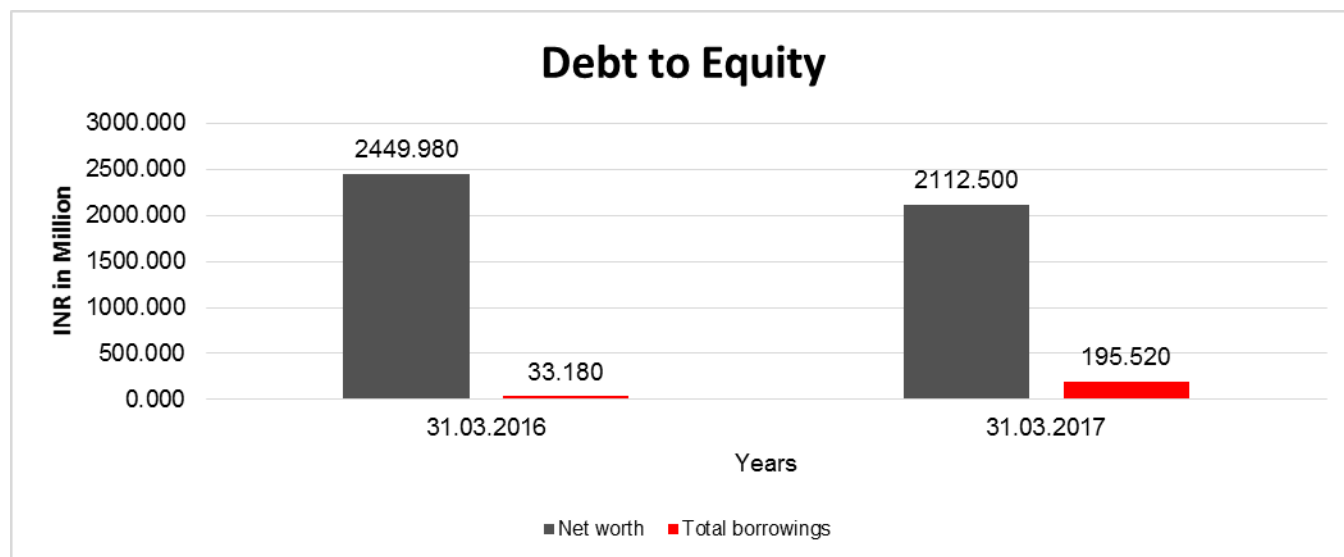
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.95	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.61
G-Score Ratio Debt (Debts / Equity Capital)		0.07	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	1.06

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

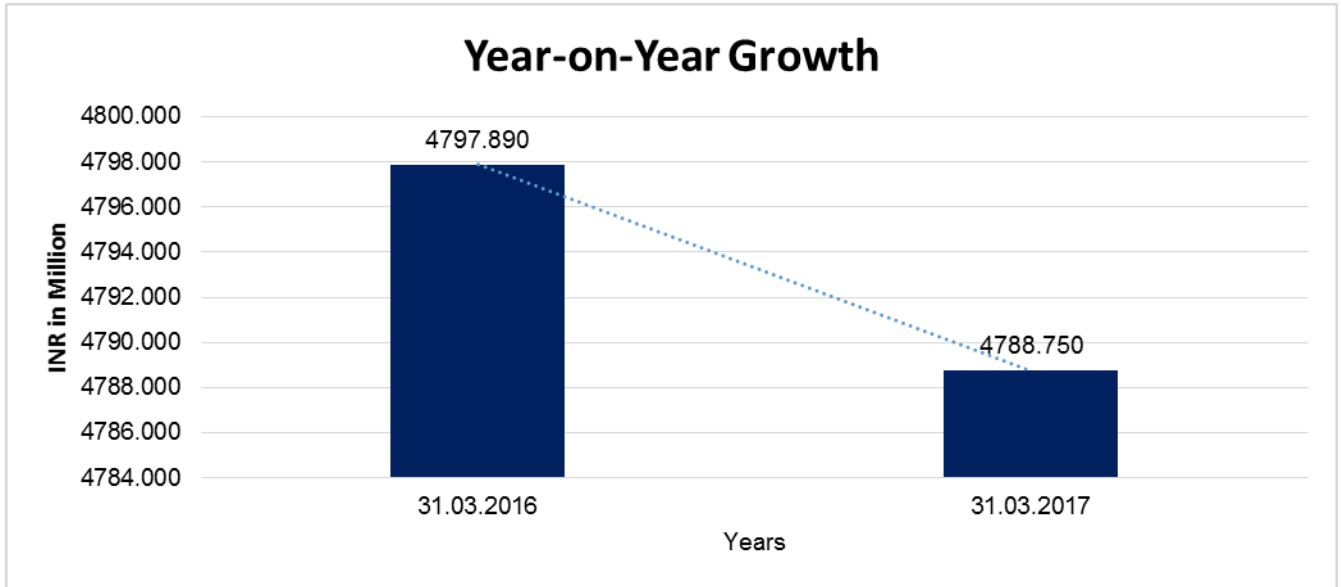
Particular		31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Share Capital		2653.490	2653.490
Reserves & Surplus		(203.510)	(540.990)
Net worth		2449.980	2112.500
long-term borrowings		0.000	0.000
Short term borrowings		33.180	195.520
Total borrowings		33.180	195.520
Debt/Equity ratio		0.014	0.093



YEAR-ON-YEAR GROWTH

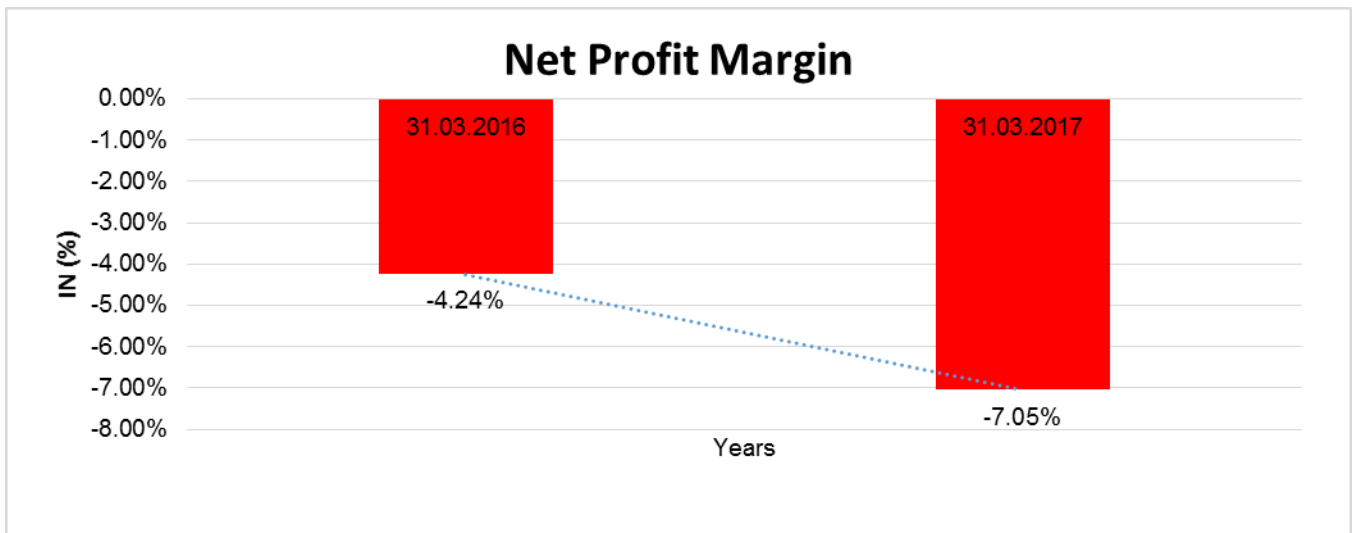
Year on Year Growth		31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Sales		4797.890	4788.750
			(0.191)

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NET PROFIT MARGIN

Net Profit Margin		31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Sales		4797.890	4788.750
Profit / (loss)		(203.510)	(337.480)
		(4.24%)	(7.05%)



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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 two years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last two years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other loans and advances, others	0.000	33.180
Total	0.000	33.180

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G39252192	100056064	HDFC BANK LIMITED	15/07/2016	07/03/2017	-	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

FIXED ASSETS

- Building
- Plant and Machinery

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 71.73
UK Pound	1	INR 92.76
Euro	1	INR 83.40

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIY
Report Prepared by :	ELk

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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