

MIRA INFORM REPORT

Report No. :	528788
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	THE AUTOMOTIVE RESEARCH ASSOCIATION OF INDIA
Registered Office :	Survey No. 102, Vetal Hill, Off Paud Road, Kothrud, Pune – 411038, Maharashtra
Tel. No.:	91-20-30231111
Country :	India
Financials (as on) :	Not Divulged
Year of Establishment :	1966
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	3197021398
PAN No.: [Permanent Account No.]	AAATT1989P
GSTN : [Goods & Service Tax Registration No.]	27AAATT1989P1ZL
Legal Form :	Research Association of the Automotive Industry with Ministry of Heavy Industries and Public Enterprises, Government of India.
Line of Business :	Subject provides technical expertise in R and D, testing, certification, homologation and framing of vehicle regulations. (From Indirect Sources)
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
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>The Automotive Research Association of India (ARAI) was founded in the year 1966. It is a co-operative industrial research association by the automotive industry with the Ministry of Industries, Government of India.</p> <p>The objectives of the Association are Research and Development in automotive engineering for industry, product design and development, evaluation of automotive equipment and ancillaries, standardisation, technical information services, execution of advanced courses on the application of modern technology and conduct of specific tests.</p> <p>The association has been promoted as a centre of excellence in the fields of R&D in powertrain, structural durability, and automotive materials under the National Automotive Testing R&D Infrastructure Project promoted by Ministry of Heavy Industries.</p> <p>As per indirect sources, the subject has achieved revenue of INR 2590.000 million along with a profit of INR 700.000 million for the FY 2017.</p> <p>The rating continues to reflect its robust financial risk profile because of a strong capital structure and adequate liquidity, diversified revenue model, and leadership position in research and development (R&D) in the fields of automotive components and technology, and certification testing.</p> <p>These strengths are partially offset by susceptibility to any adverse change in government policies, and to intensifying competition in the certification business.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, The Automotive Research Association of India 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	30.01.2018

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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 10.09.2018

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. Shahane Sadanan
Designation :	Senior Assistant
Contact No.:	91-9975492658
Date :	06.09.2018

LOCATIONS

Registered Office :	Survey No. 102, Vetal Hill, Off Paud Road, Kothrud, Pune – 411038, Maharashtra, India
Tel. No.:	91-20-30231111
Mobile No.:	91-9975492658 (Mr. Shahane Sadanan)
Fax No.:	91-20-25434190/30231104
E-Mail :	shahane.acc@araiindia.com director.@araiindia.com mrsaraj.sdl@araiindia.com info@araiindia.com
Website :	http://www.araiindia.com
Homologation and Technology Centre:	Plot No. E1/1, MIDC Chakan Phase - III, Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-396 900
Fax No.:	91-20-3023 1104
E-Mail :	info@araiindia.com

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Forging Industry Division:	B-16/1, MIDC, Chakan, Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-259 042
Fax No.:	91-20-3023 1104

MEMBERS

Name :	Mrs. Rashmi H. Urdwareshe
Designation :	Senior Deputy Director [Homologation Management and Regulation ARAI, Pune]
Name :	Mr. Shrikant R. Marathe
Designation :	Director
Name :	N.V. Karanth
Designation :	Deputy Director [NVH & CAE Laboratory ARAI, Pune]

KEY EXECUTIVES

Name :	Mr. Shahane Sadanan
Designation :	Senior Assistant

BUSINESS DETAILS

Line of Business :	Subject provides technical expertise in R and D, testing, certification, homologation and framing of vehicle regulations. (From Indirect Sources)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	Not Divulged
	Branch :	--
	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 :	--
Auditors :	Not Divulged	
Collaborators :	Not Available	
Membership :	Not Available	
Sister Concern :	--	

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	--
Total :	Not Divulged

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FINANCIAL DATA
[all figures are INR Million]

Particulars			31.03.2017
Sales Turnover (Approximately)			2590.000
Profit and Loss			700.000

The above information has been taken from indirect sources

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last one year	Yes

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27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
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

WEBSITE DETAILS

PROFILE

The Automotive Research Association of India (ARAI) has been playing a crucial role in assuring safe, less polluting and more efficient vehicles. ARAI provides technical expertise in R & D, testing, certification, homologation and framing of vehicle regulations.

ARAI is research association of the Automotive Industry with Ministry of Heavy Industries and Public Enterprises, Government of India. It works in harmony and complete confidence with its members, customers and the Government of India to offer the finest services, which earned for itself ISO 9001, ISO 14001, OHSAS 18001 and NABL accreditations.

ARAI is well-equipped with state-of-the-art infra-structural facilities and highly qualified manpower.

VISION

ARAI has a strong base of state-of-the-art technology equipments, laboratory facilities and highly qualified and experienced personnel. With these assets, ARAI has goals, strategies and action plans to achieve fullest customer satisfaction. These are

- to compete in service with excellence
- to cover global market
- to obtain recognition and accreditation
- to build commitment of all personnel
- to develop team spirit and sense of belonging amongst all.

MISSION

- ARAI has been providing various services to the Indian Automotive Industry in the areas of design & development and know-how for manufacture & testing of components / system to national / international standards. ARAI shall strive to achieve international recognition in these areas.
- ARAI shall seek the valuable guidance and support from association members, from time to time to achieve growth and stability.
- With the globalization of economy and business, ARAI shall enlarge its scope of services to meet the requirements of automotive industries anywhere in the world.

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- ARAI strongly believes that satisfaction of the customer needs on continuing basis is of prime importance to earn the loyalty of the customers. Therefore, emphasis shall be on meeting and exceeding the customer needs through continuing quality improvement with active participation of employees and also the customer.

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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