

**MIRA INFORM REPORT**

<b>Report No. :</b>	528930
<b>Report Date :</b>	11.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SINTERCOM INDIA LIMITED (w.e.f. 16.11.2017)
<b>Formerly Known As :</b>	SINTERCOM INDIA PRIVATE LIMITED (w.e.f. 26.04.2012) MAXTECH SINTERED PRODUCT PRIVATE LIMITED (w.e.f. 15.06.2007) MAXTECH VICTORA INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Gat No.127, At Post Mangrul, Taluka Maval (Talegaon Dabhade), Pune – 410507, Maharashtra
<b>Tel. No.:</b>	91-2114-661200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.02.2007
<b>CIN No.:</b> [Company Identification No.]	U29299PN2007PLC129627
<b>Capital Investment / Paid-up Capital :</b>	INR 242.028 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCM0090E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAFCM0090E1ZR
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in manufacturing of sintered metal components and auto components. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged in manufacturing of sintered metal components and auto components.</p> <p>As per financials of March 2018, the company has registered a growth of 14.12% in its revenue as compared to its previous year's and has reported good profit margin of 7.31%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of the promoters and presence of SIL in the niche segment of manufacturing of auto ancillaries using sintered technology.</p> <p>However, rating strength is partially offset by customer concentration risk and the working capital intensive nature of operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating=BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	06.04.2018

<b>Rating Agency Name</b>	CARE
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<b>Rating</b>	Short Term Rating=A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	06.04.2018

**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 11.09.2018

**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.: 91-2114-661200)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Gat No.127, At Post Mangrul, Taluka Maval (Talegaon Dabhade), Pune – 410507, Maharashtra, India
<b>Tel. No.:</b>	91-2114-661200/ 661231
<b>Fax No.:</b>	91-2114-661202
<b>E-Mail :</b>	<a href="mailto:pbhatawadekar@sintercom.co.in">pbhatawadekar@sintercom.co.in</a> <a href="mailto:info@sintercom.co.in">info@sintercom.co.in</a>
<b>Website :</b>	<a href="http://www.sintercom.co.in">http://www.sintercom.co.in</a>

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Hari Narayan Nair
<b>Designation :</b>	Director
<b>Address :</b>	600 N Lake Shore, DR Unit 2905 Chicago 60611 US
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	00471889
<b>Name :</b>	Mr. Jignesh Vasant Rai Raval
<b>Designation :</b>	Managing Director
<b>Address :</b>	The Balmoral Estate, Flat No B-901, Sr. No. 117/P/118/1, 118/2, 118/3/5, Baner, Pune – 411045, Maharashtra, India
<b>Date of Birth/Age :</b>	06.02.1970
<b>Qualification :</b>	B.E.
<b>Date of Appointment :</b>	23.06.2007
<b>PAN No.:</b>	AAQPR5876D
<b>DIN No.:</b>	01591000
<b>Name :</b>	Harald Neubert
<b>Designation :</b>	Director
<b>Address :</b>	Haydnstrasse, 21 A, Monheim, Am Rhein 40789 DE
<b>Date of Appointment :</b>	15.01.2014
<b>DIN No.:</b>	03446380
<b>Name :</b>	Madan Madhusudan Godse
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.403/C, Shilpa Society, Paud Road, Near Mit College, Kothrud, Pune – 411038, Maharashtra, India
<b>Date of Birth/Age :</b>	06.08.1959
<b>Date of Appointment :</b>	29.11.2017
<b>PAN No.:</b>	AATPG0268P
<b>DIN No.:</b>	06987767
<b>Name :</b>	Ms. Preeti Anil Ramdasi
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 32, 1st Floor, White House 50G, Peddaar Road, B G Deshmukh Marg, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	28.06.1981
<b>Date of Appointment :</b>	29.11.2017
<b>PAN No.:</b>	AIMPR5628M
<b>DIN No.:</b>	07976863

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pankaj Dilip Bhatawadekar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Flat No. A-801, Lohiya Jain Riddhi-Siddhi, SNo: 54/1/A/2, Pune – 411021,

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	Maharashtra, India
<b>Date of Appointment :</b>	29.11.2017
<b>PAN No.:</b>	AIBPB0236C
<b>Name :</b>	Ms. Anuja Sanjay Joshi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 28, Shubham Apartment, Near Pan Card Club, Baner, Pune – 411045, Maharashtra, India
<b>Date of Appointment :</b>	18.12.2017
<b>PAN No.:</b>	ANVPJ4266H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Note: SHAREHOLDERS AND ALLOTTEES DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

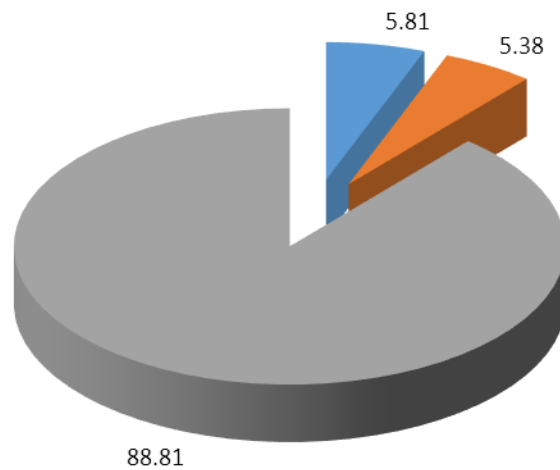
As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	5.81
Public/Other than promoters (Body corporate)	5.38
Public/Other than promoters (Others-Foreign Bodies Corporate)	88.81
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Foreign Bodies Corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in manufacturing of sintered metal components and auto components. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	87089900	Cam to Cam Gears - Auto Components Others
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers : (From Indirect Source)</b>	<ul style="list-style-type: none"> <li>• Hyundai</li> <li>• Fiat</li> <li>• Bharatbenz</li> <li>• Bajaj</li> <li>• Tata</li> <li>• Maruti Suzuki</li> <li>• Tenneco</li> <li>• Valeo</li> <li>• Aam</li> <li>• Sona</li> </ul>		
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	34.845	48.644
	Working capital loans from banks	46.943	42.336

	Other loans and advances	5.908	0.000
	<b>Short-term borrowings</b>		
	Working capital loans from banks	184.095	208.590
	<b>Total</b>	<b>271.791</b>	<b>299.570</b>

<b>Auditors :</b>	
<b>Name :</b>	Kirtane and Pandit LLP Chartered Accountants
<b>Address :</b>	5th Floor, wing A, Gopal House, S No. 127/1B/1, Plot A1, Opposite Harshal Hall, Kothrud, Pune-411029, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAPFK1026M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>• BRN Industries Limited</li> <li>• Miba Sinter Holding GmbH &amp; Co KG</li> <li>• Miba Sinter Austria GmbH</li> <li>• Miba Sinter Slovakia</li> <li>• AJ Fibertek India Private Limited</li> <li>• Unique Auto Sourcing Private Limited</li> <li>• Victora Auto Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
24202822	Equity Shares	INR 10/- each	INR 242.028 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	242.028	191.868	191.868
(b) Reserves and Surplus	619.339	278.917	266.258
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>861.367</b>	<b>470.785</b>	<b>458.126</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	103.297	176.122	185.501
(b) Deferred tax liabilities (Net)	23.280	4.662	(0.635)
(c) Other long-term liabilities	29.454	23.879	27.654
(d) long-term provisions	8.504	1.900	0.000
<b>Total Non-current Liabilities (3)</b>	<b>164.535</b>	<b>206.563</b>	<b>212.520</b>
(4) Current Liabilities			
(a) Short-term borrowings	184.095	208.590	219.777
(b) Trade payables	63.685	56.281	50.422
(c) Other current liabilities	126.596	119.130	176.896
(d) Short-term provisions	13.754	5.703	2.152
<b>Total Current Liabilities (4)</b>	<b>388.130</b>	<b>389.704</b>	<b>449.247</b>
<b>TOTAL</b>	<b>1414.032</b>	<b>1067.052</b>	<b>1119.893</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	661.910	625.755	581.320
(ii) Intangible Assets	97.747	107.239	109.902
(iii) Tangible assets capital work-in-progress	1.107	0.940	63.302
(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	61.619	10.254	12.160
(e) Other Non-current assets	25.186	0.000	0.000
<b>Total Non-Current Assets</b>	<b>847.569</b>	<b>744.188</b>	<b>766.684</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	95.833	97.165	91.607
(c) Trade receivables	244.881	181.078	218.142
(d) Cash and bank balances	161.427	13.966	12.556
(e) Short-term loans and advances	49.191	11.484	14.879
(f) Other current assets	15.131	19.171	16.025
<b>Total Current Assets</b>	<b>566.463</b>	<b>322.864</b>	<b>353.209</b>
<b>TOTAL</b>	<b>1414.032</b>	<b>1067.052</b>	<b>1119.893</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	745.639	653.393	631.880
	Other Income	3.089	6.658	1.471
	<b>TOTAL</b>	<b>748.728</b>	<b>660.051</b>	<b>633.351</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	205.548	180.931	182.355
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.352	(3.130)	2.190
	Employee benefit expense	64.199	60.564	54.873
	Other expenses	290.706	283.907	276.792
	<b>TOTAL</b>	<b>568.805</b>	<b>522.272</b>	<b>516.210</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>179.923</b>	<b>137.779</b>	<b>117.141</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	53.757	60.414	59.702
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>126.166</b>	<b>77.365</b>	<b>57.439</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	60.215	55.998	48.952
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>65.951</b>	<b>21.367</b>	<b>8.487</b>
<b>Less</b>	<b>TAX</b>	11.409	8.708	4.362
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>54.542</b>	<b>12.659</b>	<b>4.125</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	8.178	54.425	82.280

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	<b>TOTAL EARNINGS</b>	<b>8.178</b>	<b>54.425</b>	<b>82.280</b>
	<b>IMPORTS</b>			
	Raw Materials	0.613	2.992	14.872
	Capital Goods	43.875	5.491	56.687
	<b>TOTAL IMPORTS</b>	<b>44.488</b>	<b>8.483</b>	<b>71.559</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.25</b>	<b>0.66</b>	<b>0.21</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	20.041	25.826	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	126.094	117.799	129.898
Net cash flows from (used in) operating activities	123.043	115.854	128.477

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.87	101.15	126.01
Account Receivables Turnover (Income / Sundry Debtors)	3.04	3.61	2.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.09	113.54	100.92
Inventory Turnover (Operating Income / Inventories)	1.88	1.42	1.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.19	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.55	0.57
Debt Equity Ratio	0.36	0.87	0.88

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**SINTERCOM INDIA LIMITED - 528930 MIRA**

**PAGE NO. : 12**

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.83	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	1.56	1.65
Interest Coverage Ratio (PBIT / Financial Charges)	3.35	2.28	1.96

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.31	1.94	0.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.86	1.19	0.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.33	2.69	0.90

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.46	0.83	0.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.21	0.58	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.44	0.41
G-Score Ratio Debt (Debts / Equity Capital)		1.27	2.14	2.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	0.83	0.79

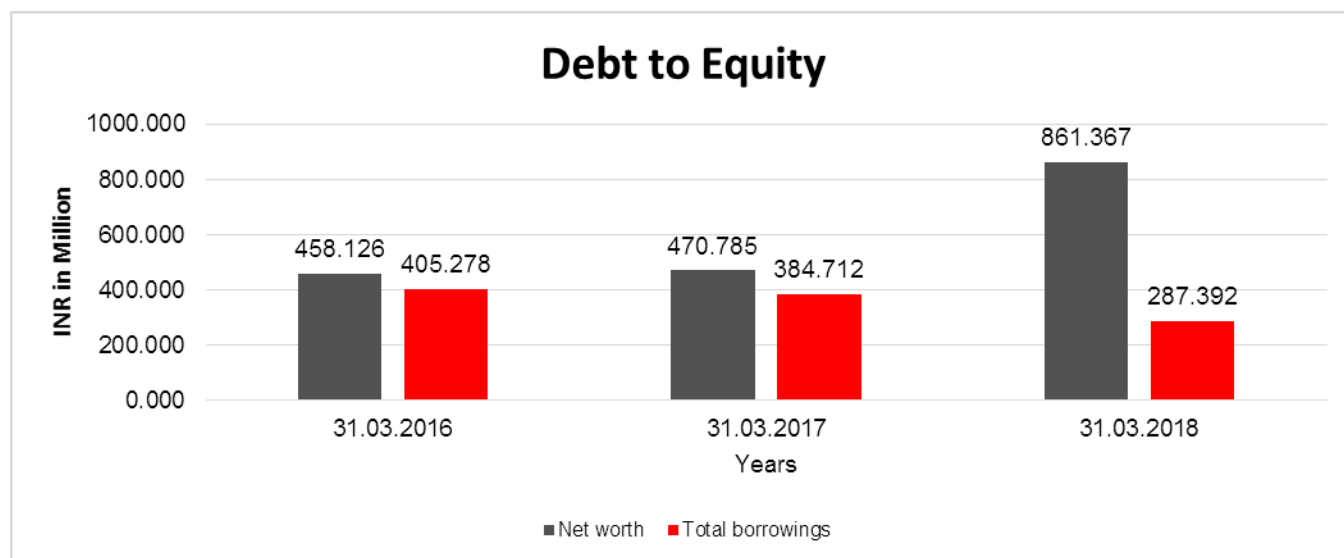
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

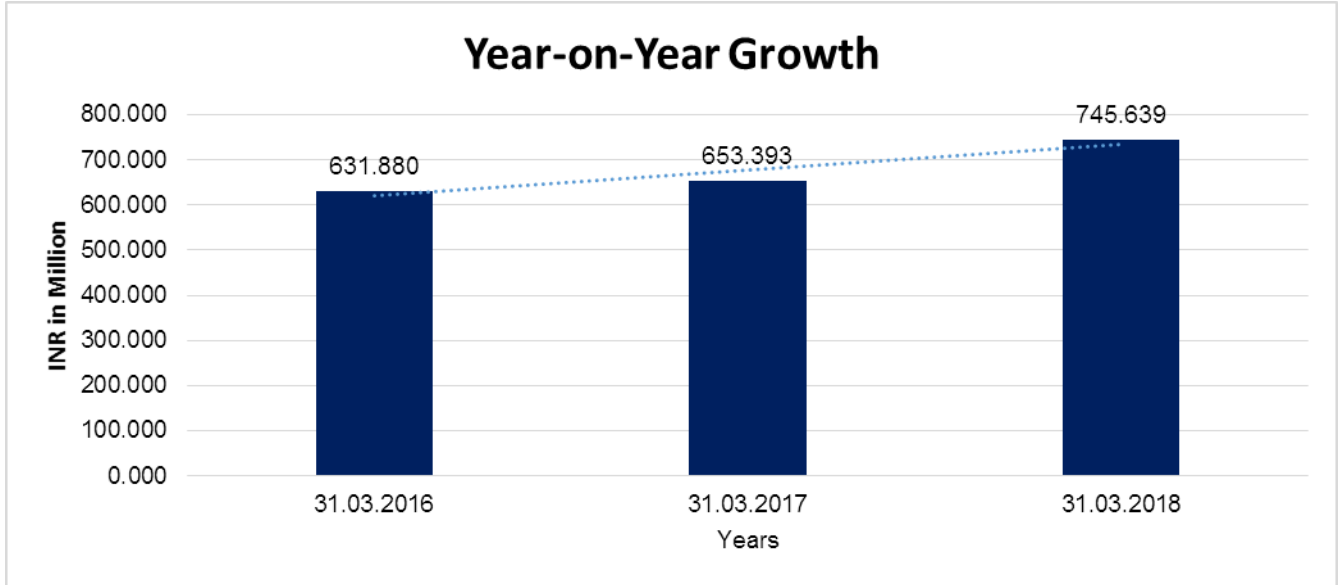
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	191.868	191.868	242.028
Reserves & Surplus	266.258	278.917	619.339
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>458.126</b>	<b>470.785</b>	<b>861.367</b>
Long-term borrowings	185.501	176.122	103.297
Short term borrowings	219.777	208.590	184.095
<b>Total borrowings</b>	<b>405.278</b>	<b>384.712</b>	<b>287.392</b>
<b>Debt/Equity ratio</b>	<b>0.885</b>	<b>0.817</b>	<b>0.334</b>



**YEAR-ON-YEAR GROWTH**

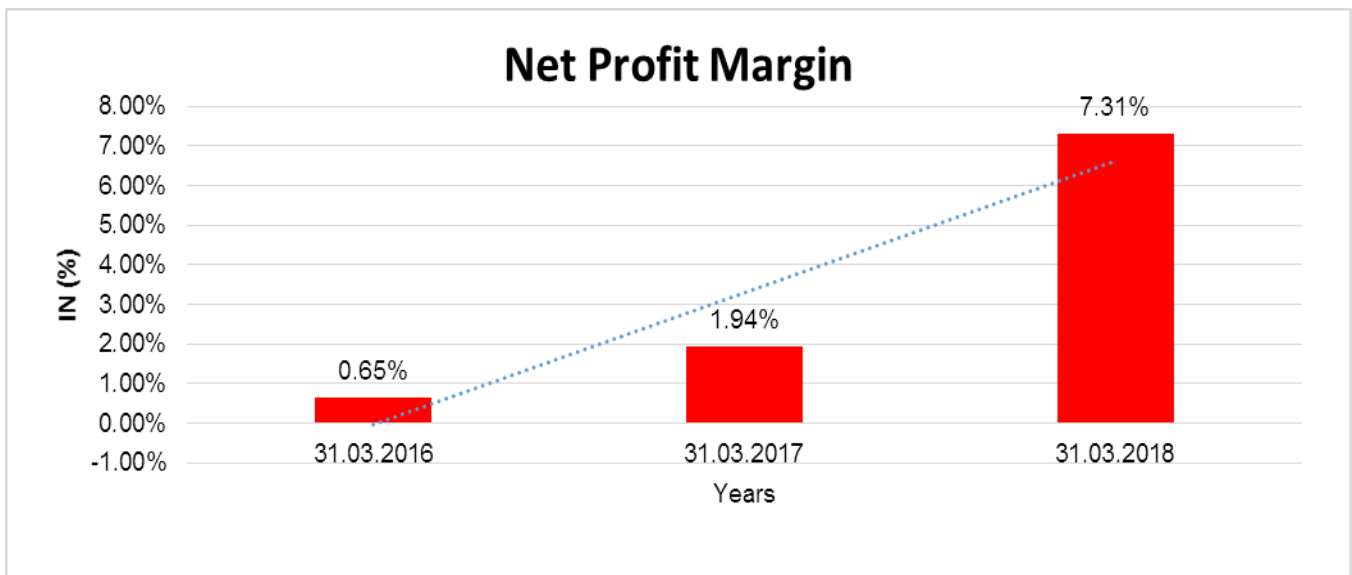
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	631.880	653.393	745.639
		<b>3.405</b>	<b>14.118</b>

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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	631.880	653.393	745.639
Profit/ (Loss)	4.125	12.659	54.542
	<b>0.65%</b>	<b>1.94%</b>	<b>7.31%</b>



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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	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	Yes
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

#### **GENERAL INFORMATION :**

Sintercom India Limited is engaged in manufacturing of sintered metal components and auto components. The company is into manufacture of various auto components required in various automobile applications and is supplying to various Auto Original Equipment Manufacturers (OEM's). The Company has its manufacturing plant in Talegaon Dabhade.

#### **OPERATIONAL PERFORMANCE:**

For the financial year 2017-2018, the Company recorded net sales of INR 748.790 million as against INR 660.050 million in the previous year and thereby recorded growth of 13% in the net sales. The key growth driver during the year was mainly due to the new program getting into the serial production. The Company continues its vision to be leaders in the sintered transmission and engine gears.

For the financial year 2017-2018, the Company achieved Profit before tax of INR 65.870 million as against INR 21.360 million for previous financial year. The major driver for the increase in profit other than the increased revenue is the stoppage of special freight costs incurred in previous financials years to avoid line stoppages at the customer. With the increase in the capacity, these premium freight costs have stopped leading to the increase in the profits for the Company.

During the year, the Company has been listed on the National Stock exchange Emerge Platform. The company was able to raise close to INR 302.000 million funds which are being put to use for increase in capex to increase the current plant capacity and repayment of debts. The unutilized portion of these funds have been currently kept with the scheduled bank in fixed deposits.

#### **INDUSTRY UPDATE & FUTURE OUTLOOK:**

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP).

The automobile industry in India grew at about 14.78 % over the previous year. Of this, the Passenger Vehicle Industry grew by about 8% over the previous year in which the major driver being the utility vehicle which grew by approx. 21%. The Commercial Vehicle division grew by 12% after a dismal growth of 3% last year. Overall three-wheeler market grew by about 24%. The 2-wheeler sales grew by around 15%.

A revival of the economy post-demonetization and enforcement of GST are putting the country back on track. For instance, the GDP and economic reform programs of the government are indicating positive signs of recovery. The GDP is marked to pan out at 7.6 per cent during 2018, giving a leg up to the industry and manufacturing activities. Scooters are finding a large market in the north-east and eastern states like Orissa, Bihar and Chhattisgarh, where vehicle penetration is still low. Some southern states also indicated a large preference for scooters as they are popular among women professionals. Instead of keeping two cars, families are now opting for maintaining two two-wheelers for separate family members, as they are cost effective and fuel efficient.

Commercial vehicles, on the other hand, are pitted to continue their growth momentum in double-digits at 10-12 per cent. More infrastructure development will spike up this business. Buses, meanwhile, will continue to grow at less than 10 per cent.

**ECONOMIC ENVIRONMENT:**

Two successive good monsoon years have put the rural economy on the growth track, boosting utility vehicles, motorcycles and small commercial vehicle sales in the rural markets.

A strong cyclical recovery in the global economy with the world growth projected at 3.7 per cent in 2018, bank recapitalization, rural revival, and reforms such as Insolvency and Bankruptcy Code by the government will also give a fillip to the auto sector.

While the overall investment outlook is expected to improve, a full-fledged private sector investment recovery is likely to be delayed. The consumer price inflation is expected to spike up to 4.4 per cent in FY19, from the current 4 per cent, interest rates may see a moderate hike and global crude oil prices are also not expected to spiral. Commodity prices though will continue to maintain their northward climb, especially copper and lead, an indication that car prices may not decline.

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related	0.000	39.751
Other loans and advances	15.601	45.391
<b>Total</b>	<b>15.601</b>	<b>85.142</b>

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H02161255	100197010	HDFC BANK LIMITED	27/06/2018	-	275000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
2	C56342116	10574720	ORIENTAL BANK OF COMMERCE	30/03/2015	-	39700000.0	OBC TOWER FERGUSSON COLLEGE ROAD PUNE MH411004 IN
3	C55501449	10573031	ORIENTAL BANK OF COMMERCE	18/03/2015	-	78000000.0	OBC Tower, Fergusson College Road Pune MH411004 IN

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4	B2926591 5	10327707	Oriental Bank of Commerce	12/11/201 1	-	10000000.0	917 - 20/20A, OBC Tower, Fergusson College RoadPuneMH411004IN
5	G0525337 2	10092255	Oriental Bank of Commerce	07/02/200 8	02/05/201 6	387000000.0	OBC Tower, Fergusson College RoadPuneMH411004IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt	9.610	--
Others:		
Foreign usance bills discounting/usance bills discounting	--	13.464
<b>Total</b>	<b>9.610</b>	<b>13.464</b>

**FIXED ASSETS**

- Lands
- Buildings
- Plant and equipment
- 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 72.43
UK Pound	1	INR 94.43
Euro	1	INR 84.01

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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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