

MIRA INFORM REPORT

Report No. :	529913
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	JTEKT INDIA LIMITED (w.e.f. 07.04.2018)
Formerly Known As :	SONA KOYO STEERING SYSTEMS LIMITED SONA STEERING SYSTEMS LIMITED
Registered Office :	UGF- 6, Indraprakash, 21, Barakhamba Road, New Delhi – 110001
Tel. No.:	91-11-23311924/ 23327205
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.06.1984
CIN No.: [Company Identification No.]	L29113DL1984PLC018415
Capital Investment / Paid-up Capital :	INR 198.742 Million
PAN No.: [Permanent Account No.]	AABCS7787C
GSTN : [Goods & Service Tax Registration No.]	24AABCS7787C1Z9 (Gujarat) 33AABCS7787C1ZA (Tamil Nadu) 06AABCS7787C4Z4 (Haryana) 06AABCS7787C2Z6 (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the Manufacturer of Steering Systems and other auto components for the passenger car and utility vehicle manufacturers are its primary customers. [Registered Activity]
No. of Employees :	1409 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 9100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984 and it is engaged in manufacturing of steering gears and driveline products.</p> <p>As per financials of March 2018, the company has registered healthy revenue from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes account the company's leading position in the steering, system segment in India with its strong presence in the Manual Steering Gear, Hydraulic Power steering and Electric Power Steering (C-EPS) FOR Passenger Vehicle OEMs.</p> <p>Share are quoted high on stock Exchanges. (Share are traded at a price of INR 137.55 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>As per unaudited financials of June 2018, the company has achieved a revenue of INR 3119.02 million and has reported fair profit margin.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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.

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating (AA)
Rating Explanation	High degree of safety and very low credit risk.
Date	16.04.2018

Rating Agency Name	ICRA
Rating	Short term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.04.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.09.2018

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.: 91-124-4783100)

91-11-23311924/ 2337205 (Ringing)

LOCATIONS

Registered Office :	UGF- 6, Indraprakash, 21, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-23311924/ 23327205
Fax No.:	91-11-23327205
E-Mail :	sushil.jhamb@ jtekt.co.in
Website :	http://www.jtekt.co.in
Head Office	M3M Cosmopolitan, 1st Floor Sector-66, Ram Garh Road, Adjacent to Golf Course Extension Road, Gurugram - 122002, Haryana, India
Tel. No.:	91-124-478 3100 91-124-4783199
Factory/ Corporate Office	38/6, NH - 8, Delhi - Jaipur Road, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4685000
Fax No.:	91-124-4104611/ 4104621
Plants' Location :	<ul style="list-style-type: none"> • Plot No. 32, Industrial Area Phase II, Dharuhera, District Rewari, Haryana, India • Plot No. 19, Industrial Area, Dharuhera, District Rewari, Haryana, India • Village Malpura, Tehsil Dharuhera, District Rewari, Haryana, India • Plot No. 731, Sector-37-C, Pace City – II, Gurugram, Haryana, India • P.O. Box 14, Chennai-Bangalore Highway, Sriperumbudur, District Chinglepet- 602 105, Tamilnadu, India • Plot No. D-9, TML Vendor Park, Survey No. 1, Village Northcotepura, Sanand, Amhedabad, Gujarat, India • 39/2/2, 3/2, 4/2, 7, 8, Village Malpura, Tehsil Dharuhera, District Rewari – 123401, Haryana, India

DIRECTORS

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AS ON: 31.03.2018

Name :	Akihiko Kawano
Designation :	Managing Director
Address :	708-9, Kuzumoto-Cho Kashihara-Shi, Nara, Japan 6340007 Japan
Date of Appointment :	01.07.2018
DIN No.:	08160588
Name :	Mr. Sudhir Chopra
Designation :	Wholetime Director
Address :	Plot No. A-880-C, Sushant Lok - I, Gurugram-122002, Haryana, India
Date of Birth/Age :	59 Years
Qualification :	B.Com, FCS, LL.B.
Experience :	39 Years
Date of Appointment :	18.05.2017
PAN No.:	AAKPC0305J
DIN No.:	00058148
Name :	Mr. Hidekazu Omura
Designation :	Nominee Director
Address :	353-357, Sector 29, City Centre, Gurugram – 122001, Haryana, India
Date of Appointment :	30.05.2014
DIN No.:	06865724
Name :	Mrs. Geeta Mathur
Designation :	Additional Director
Date of Birth/Age :	B-1/8, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	10.11.2017
DIN No.:	02139552
Name :	Shamsher Singh Mehta
Designation :	Director
Address :	T/16, Harmitage Florida Estate Keshawnagar Mundawa, Pune-411028, Maharashtra, India
Date of Appointment :	30.04.2008
DIN No.:	02201929
Name :	Hirofumi Matsuoka
Designation :	Additional Director
Address :	20-3 Koaza-Kouda, Ooaza-Housono Seika - Cho, Souraku-Gun, Kyoto-Fu Japan 6190241, Japan
Date of Appointment :	11.08.2018
DIN No.:	08192915
Name :	Mr. Ravi Bhoothalingam
Designation :	Director
Address :	308 B, The Laburnum Block A, Shushant Lok, Gurugram – 122002, Haryana,

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	India
Date of Appointment :	27.03.2002
DIN No.:	00194530
Name :	Hidehito Araki
Designation :	Additional Director
Address :	Flat No. 1403, Tower F, Ireo, The Grend Arch Sector-58, Gurugram 122001, Haryana, India
Date of Appointment :	11.08.2018
DIN No.:	02517509
Name :	Mr. Toshiya Miki
Designation :	Director
Address :	Flat No. L-154, Park Palace, DLF Phase -5, Gurugram – 122001, Haryana, India
Date of Appointment :	05.08.2016
DIN No.:	07505339
Name :	Hiroko Nose
Designation :	Additional Director
Address :	110C,GG-1 Vikas Puri New Delhi-110018, India
Date of Appointment :	11.08.2018
DIN No.:	06389168

KEY EXECUTIVES

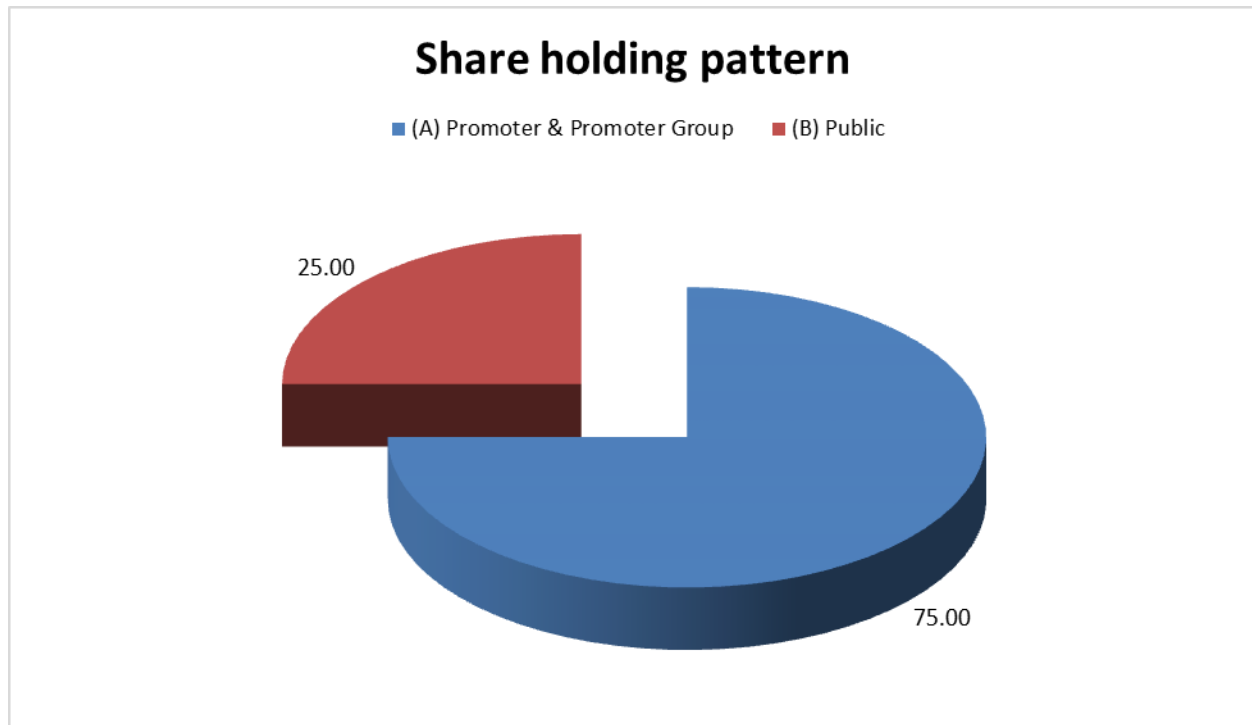
Name :	Mr. Sudhir Chopra
Designation :	Company Secretary
Address :	Plot No. A-880-C, Sushant Lok - I, Gurugram – 122002, Haryana, India
Date of Appointment :	15.05.1993
PAN No.:	AAKPC0305J
Name :	Mr. Rajiv Chanana
Designation :	Chief Financial Officer (KMP)
Address :	WZ-20C/1, Mukhram Park Ext., Tilak Nagar, New Delhi – 110018, India
Date of Appointment :	30.05.2014
PAN No.:	AAFPC6074M
Operating Management :	<ul style="list-style-type: none"> • Mr. Kiyozumi Kamiki • Mr. Sudhir Chopra • Mr. A.D. Rao • Mr. Rajiv Chanana • Mr. Rakesh Gained • Mr. Ravinder Narula • Mr. Sudhir Kumar Sharma • Mr. Akhil Kumar Jain • Mr. S.Senthil Kumar

	<ul style="list-style-type: none"> • Mr. Jaydeep Kumar • Mr. Anil Tiwari • Mr. Deepak Arora • Mr. Neeraj Mahajan
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MAJOR SHAREHOLDERS

AS ON JUNE 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	149056374	75.00
(B) Public	49685458	25.00
Total	198741832	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	13800000	6.94

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MARUTI SUZUKI INDIA LTD	13800000	6.94
Sub Total A1	13800000	6.94
A2) Foreign		0.00
Any Other (specify)	135256374	68.06
JTEKT CORPORATION	135256374	68.06
Sub Total A2	135256374	68.06
A=A1+A2	149056374	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	152000	0.08
Foreign Portfolio Investors	279794	0.14
Financial Institutions/ Banks	50019	0.03
Insurance Companies	1200000	0.60
Sub Total B1	1681813	0.85
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	31985176	16.09
Individual share capital in excess of INR 0.200 Million	4349562	2.19
NBFCs registered with RBI	13440	0.01
Any Other (specify)	11655467	5.86
Trusts	6600	0.00
Non-Resident Indian (NRI)	2724424	1.37
Foreign Nationals	3134	0.00
Clearing Members	147704	0.07
Bodies Corporate	4259478	2.14
IEPF	1392912	0.70
JTEKT India Limited - Unclaimed Shares Suspense A/c	3121215	1.57
Sub Total B3	48003645	24.15
B=B1+B2+B3	49685458	25.00

BUSINESS DETAILS

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Line of Business :	Subject is primarily engaged in the Manufacturer of Steering Systems and other auto components for the passenger car and utility vehicle manufacturers are its primary customers. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	29301	Steering gear assembly/ Drive line assembly
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1409 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Standard Chartered Bank • Corporation Bank • Allahabad Bank • Yes Bank 	

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	<ul style="list-style-type: none"> • Kotak Mahindra Bank • IndusInd Bank • IDFC Bank • Sumitomo Mitsui Banking Corporation 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans		
	*From banks		
	Indian rupee loans from banks	805.715	880.954
	Foreign currency loans from banks	179.400	320.957
	SHORT TERM BORROWINGS		
	Cash credit / other loans repayable on demand from banks	741.666	588.396
Total	1726.781	1579.436	

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	Building No.10, 8 th Floor, Tower – B, DLF Cyber City , Phase – II, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-7191000
Fax No.:	91-124-2358613
Memberships :	Not Available
Collaborators :	Not Available
Fellow subsidiaries and enterprises over which key management personnel or relative of key management personnel are able to exercise significant influence	<ul style="list-style-type: none"> • Sona BLW Precision Forgings Limited • Mahindra Sona Limited • Kapur Properties and Investment • Mandira Marketing Limited • Sona BLW Prazisionsschmiede GMBH • Sona BLW Precision Forge INC • Sona Koyo Steering Systems Limited EPF Trust • Sona Charitable Trust • Sona Management Services Limited • Sona Autocomp Germany GMBH • Avian Media Private Limited • Koyo Bearings India Private Limited Full year • Maruti Suzuki India Limited Full year • JTEKT Thailand Company Limited • JTEKT Automotive (Thailand) Co Limited

	<ul style="list-style-type: none">• Koyo Joint (Thailand) Co Limited• Koyo Machine Industries Company Limited• Koyo Kowa Company Limited• Toyoda Machine Works• Fuji Autotech France• Fuji Auto Sweden AB• Fuji Kiko Company Limited• Koyo Joint (XIAMEN) Company Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
271000000	Equity Shares	INR 1/- each	INR 271.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
198741832	Equity Shares	INR 1/- each	INR 198.742 Million

Reconciliation of the equity shares outstanding at the beginning and at the end of reporting year

Reconciliation	31.03.2018	
	No. of shares	INR in Million
Shares outstanding at the beginning of the year	198741832	198.742
Shares issued during the year	--	--
Shares bought back during the year	--	--
Shares outstanding at the end of the year	198741832	198.742

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Detail of shareholders holding more than 5% shares in the Company

Name of Shareholders	31.03.2018	
	No. of shares	% of Holding
JTEKT Corporation, Japan	138771253	69.82%
Maruti Suzuki India Limited	13800000	6.94%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	198.742	198.742	198.742
(b) Reserves & Surplus	2976.413	2787.151	2553.173
(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)	3175.155	2985.893	2751.915
(3) Non-Current Liabilities			
(a) Long-term borrowings	985.115	1201.911	1431.510
(b) Deferred tax liabilities (Net)	93.901	173.011	231.305
(c) Other long term liabilities	6.846	2.306	2.921
(d) long-term provisions	62.031	60.151	52.430
Total Non-current Liabilities (3)	1147.893	1437.379	1718.166
(4) Current Liabilities			
(a) Short term borrowings	741.666	588.396	638.663
(b) Trade payables	1463.478	1628.023	1542.045
(c) Other current liabilities	29.919	30.363	930.119
(d) Short-term provisions	810.138	977.302	152.427
Total Current Liabilities (4)	3045.201	3224.084	3263.254
TOTAL	7368.249	7647.356	7733.335
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3754.691	4050.355	4062.941
(ii) Intangible Assets	378.017	384.248	315.193
(iii) Capital work-in-progress	87.611	134.549	198.533
(iv) Intangible assets under development	10.187	78.305	182.711
(b) Non-current Investments	328.781	328.781	352.819
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.755	12.020	121.649
(e) Other Non-current assets	50.715	67.236	1.781
Total Non-Current Assets	4622.757	5055.494	5235.627

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(2) Current assets			
(a) Current investments	0.000	8.534	0.000
(b) Inventories	759.418	780.850	714.774
(c) Trade receivables	1817.282	1495.298	1383.555
(d) Cash and cash equivalents	25.717	25.754	45.380
(e) Short-term loans and advances	9.370	8.687	157.808
(f) Other current assets	133.705	272.739	196.191
Total Current Assets	2745.492	2591.862	2497.708
TOTAL	7368.249	7647.356	7733.335

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12509.120	13234.697	10773.911
	Other Income	25.487	64.739	159.844
	TOTAL	12534.607	13299.436	10933.755
Less	EXPENSES			
	Cost of Materials Consumed	7598.392	7349.985	6972.543
	Purchases of Stock-in-Trade	409.663	412.281	203.709
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.266	(37.780)	(38.004)
	Excise Duty	386.659	1588.699	0.000
	Employees benefits expense	1461.710	1360.735	1303.336
	Research expense	0.000	0.000	26.148
	Other expenses	1222.738	1279.304	1142.273
	TOTAL	11101.428	11953.224	9610.005
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1433.179	1346.212	1323.750
Less	FINANCIAL EXPENSES	207.353	242.591	282.286
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1225.826	1103.621	1041.464
Less	DEPRECIATION/ AMORTISATION	731.273	747.736	719.024
	PROFIT/ (LOSS) BEFORE TAX	494.553	355.885	322.440
Less	TAX	170.126	104.976	72.467
	PROFIT/ (LOSS) AFTER TAX	324.427	250.909	249.973

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Earnings / (Loss) Per Share (INR)	1.63	1.26	1.26
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	560.018	664.546	723.672
Cash generated from operating activities	1010.826	1700.547	993.003
Net cash flow from operating activities	799.407	1499.041	892.011

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1 st Quarter
Net Sales			3119.030
Total Expenditure			2828.560
PBIDT (Excl OI)			290.470
Other Income			92.760
Operating Profit			383.230
Interest			41.470
Exceptional Items			NA
PBDT			341.750
Depreciation			160.630
Profit Before Tax			181.120
Tax			34.420
Provisions and contingencies			NA
Profit After Tax			146.700
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			146.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.03	41.24	46.87
Account Receivables Turnover (Income / Sundry Debtors)	6.88	8.85	7.79

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.70	76.55	78.43
Inventory Turnover (Operating Income / Inventories)	1.89	1.72	1.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.29	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.67	0.70
Debt Equity Ratio (Total Liability / Networth)	0.72	0.82	1.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.08	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.56	1.73
Interest Coverage Ratio (PBIT / Financial Charges)	6.91	5.55	4.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.59	1.90	2.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.40	3.28	3.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.22	8.40	9.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.90	0.80	0.77

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.65	0.56	0.55
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.39	0.36
G-Score Ratio Debt (Debts / Equity Capital)	11.51	12.35	14.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.90	0.80	0.77

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

STOCK PRICES

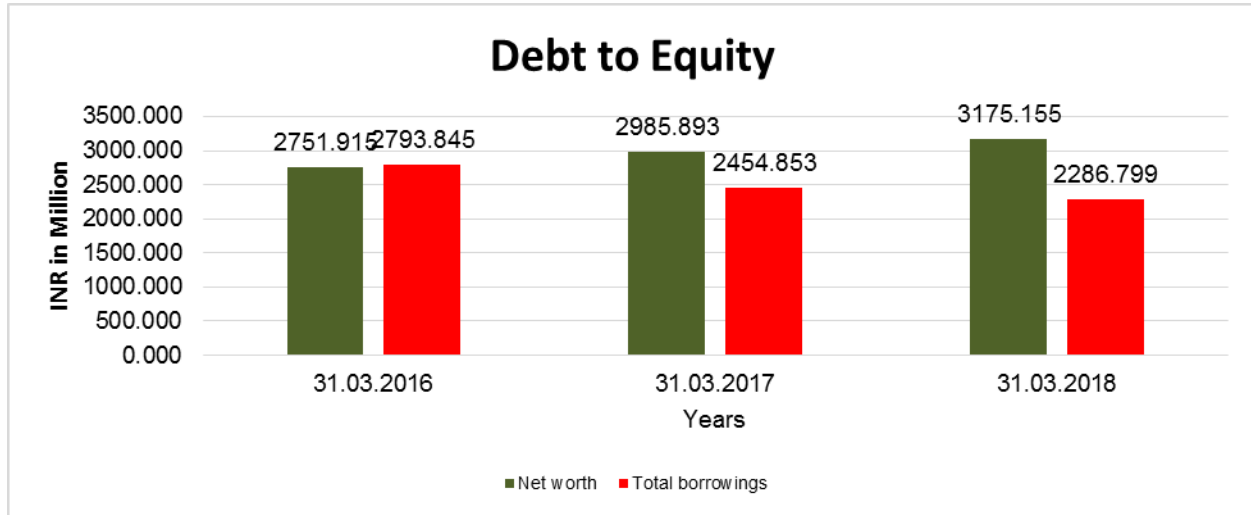
Face Value	INR 1.00/-
Market Value	INR 137.55/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

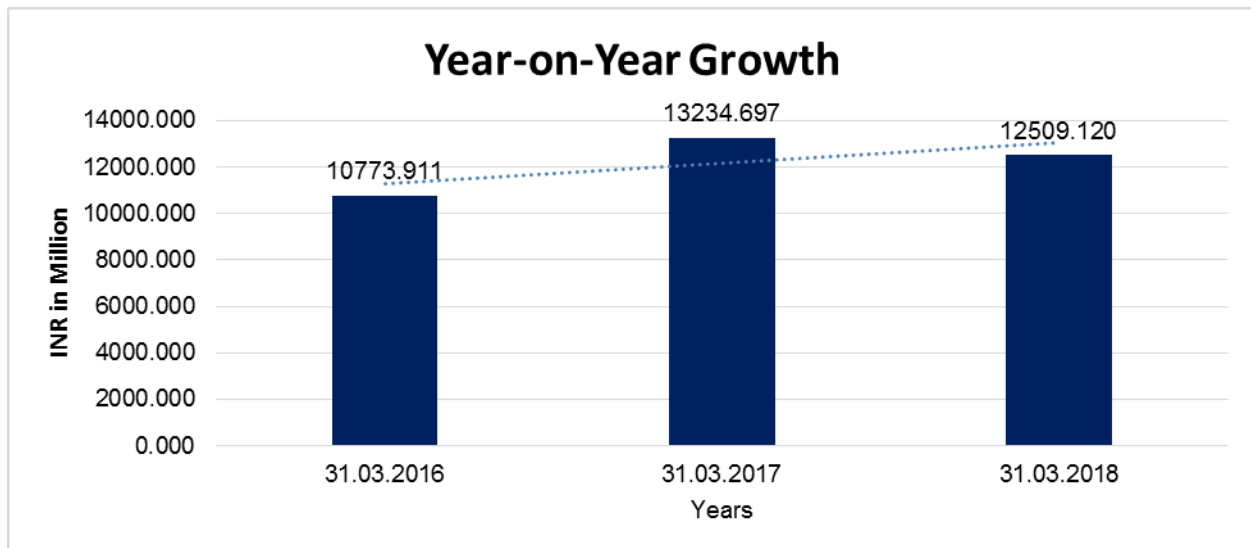
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	198.742	198.742	198.742
Reserves & Surplus	2553.173	2787.151	2976.413
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2751.915	2985.893	3175.155
long-term borrowings	1431.510	1201.911	985.115
Short term borrowings	638.663	588.396	741.666
Current maturities of long-term debts	723.672	664.546	560.018
Total borrowings	2793.845	2454.853	2286.799
Debt/Equity ratio	1.015	0.822	0.720

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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	10773.911	13234.697	12509.120
		22.840	(5.482)

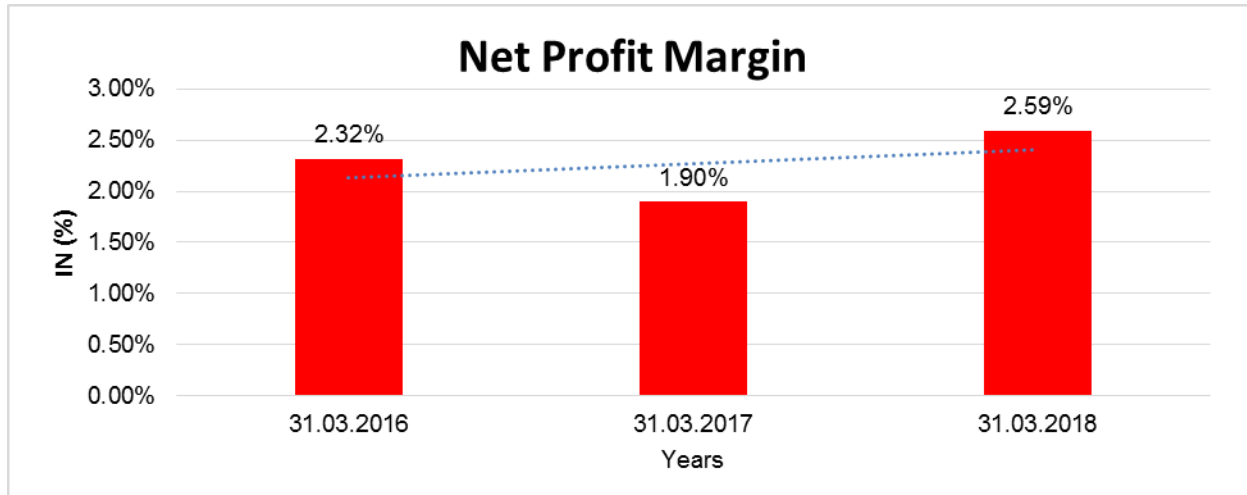


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10773.911	13234.697	12509.120

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Profit (Loss)	249.973	250.909	324.427
	2.32%	1.90%	2.59%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	198.742	198.742
(b) Reserves & Surplus	3978.452	3631.227
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	205.933	163.573
Total Shareholders' Funds (1) + (2)	4383.127	3993.542
(3) Non-Current Liabilities		
(a) long-term borrowings	985.683	1202.886
(b) Deferred tax liabilities (Net)	145.748	212.861
(c) Other long term liabilities	6.846	2.306
(d) long-term provisions	66.888	65.305
Total Non-current Liabilities (3)	1205.165	1483.358
(4) Current Liabilities		
(a) Short term borrowings	741.666	606.456
(b) Trade payables	1502.357	1668.258
(c) Other current liabilities	830.366	1019.855
(d) Short-term provisions	32.302	33.147
Total Current Liabilities (4)	3106.691	3327.716

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TOTAL			
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4084.813	4380.927
(ii) Intangible Assets		383.367	384.360
(iii) Capital work-in-progress		106.396	147.711
(iv) Intangible assets under development		10.187	78.305
(b) Non-current Investments		1153.519	1022.606
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		13.806	12.545
(e) Other Non-current assets		52.310	68.416
Total Non-Current Assets		5804.398	6094.870
(2) Current assets			
(a) Current investments		0.000	7.456
(b) Inventories		833.041	838.273
(c) Trade receivables		1848.429	1547.740
(d) Cash and cash equivalents		61.310	26.090
(e) Short-term loans and advances		9.412	8.729
(f) Other current assets		138.393	281.458
Total Current Assets		2890.585	2709.746
TOTAL			
		8694.983	8804.616

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	12959.248	13814.418
	Other Income	27.313	63.355
	TOTAL	12986.561	13877.773
Less	EXPENSES		
	Cost of Materials Consumed	7976.033	7747.174
	Purchases of Stock-in-Trade	113.386	170.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.397	(45.316)
	Excise Duty	414.032	1700.035
	Employees benefits expense	1556.146	1449.759
	Share of Profit Associates	(130.153)	(80.507)
	Other expenses	1291.539	1335.987
	TOTAL	11243.380	12278.066

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1743.181	1599.707
Less	FINANCIAL EXPENSES	208.533	252.226
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1534.648	1347.481
Less	DEPRECIATION/ AMORTISATION	772.321	788.347
	PROFIT/ (LOSS) BEFORE TAX	762.327	559.134
Less	TAX	232.792	154.455
	PROFIT/ (LOSS) AFTER TAX	529.535	404.679
Add	OTHER COMPREHENSIVE INCOME	15.949	18.505
	TOTAL PROFIT/ (LOSS)	513.586	386.174
	Earnings / (Loss) Per Share (INR)	2.66	2.04

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY

FY18 was an incredible year for the Indian Automobile industry. With the industry producing a total of 29 million vehicles in FY18, against 25 million in FY17, the sector registered a growth of 14.78 per cent, according to the data released by Society of Indian Automobile Manufacturers (SIAM).

Domestic Sales

In FY18, Passenger Vehicles (PV) segment crossed the 3 million sales mark for the second year in a row growing at 7.89% Yearon- Year (YoY) to reach 3,287,965 units. PVs saw a strong growth across segments with surging demand for Utility Vehicles (UV) (up 20.97% to 921,780 units), Passenger Cars (up 3.3% YoY 2,173,950 units), and Vans (5.78% to 192,235 units).

Good times returned for Commercial Vehicles (CV) with robust growth of 19.9% YoY to 856,453 units driven by strong growth in Medium and Heavy Commercial Vehicles (M&HCV) segment that grew by 12.48% YoY to 340,313 units, and recovery in Light Commercial Vehicle (LCV) segment, which witnessed a growth of 25.42% YoY to 516,140 units.

ECONOMIC SCENARIO

With the negative impact of demonetisation, and initial disruption caused by GST roll-out eventually fading away, the Indian economy is on a recovery path.

In its World Economic Outlook, published in April 2018, International Monetary Fund (IMF) has stated that the GDP growth in India is projected to increase from 6.7% in 2017 to 7.4% in 2018 and 7.8% in 2019, surpassing

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China's projected GDP growth. As per IMF, the key growth drivers would be an increase in private consumption backed by fading impacts of demonetisation and streamlining of the Goods & Services Tax. Besides, a proposed higher investment in the infrastructure development and an expectation of a normal monsoon by IMD are all set to further strengthen India's GDP growth.

As per IMF's 'World Economic Outlook' published in April 2018, the world GDP growth of 3.8 per cent in the year 2017 has been seen gaining momentum, over 3.2 per cent growth in 2016. The growth in GDP in 2017 has surpassed expectations and is highest since 2011. It has been largely steered by a surge in global trade and the revival of investments across advanced economies. The steady economic growth across emerging Asia and recovery in several commodity exporting nations has also strengthened the world economic growth in 2017. The advanced economies have witnessed a sharp increase in economic growth of 2.3 per cent in 2017 as compared to 1.7 per cent in 2016. The economic growth in the emerging markets and developing economies continue to remain stable and is estimated to have been around 4.8 per cent in 2017 compared to 4.4 per cent in 2016. Nevertheless, the outlook remains a mixed bag across emerging markets and developing economies. The global growth going forward is expected to remain stable with IMF's projection of 3.9 per cent for 2018 and 2019, supported majorly by strong momentum across various economies and recovery in commodity prices. However, the inclination towards protectionist policies of governments across advanced economies leading to an increase in trade tensions remains a key downside risk to the world economic growth.

OUTLOOK

According to SIAM, Indian automotive sector today is a US \$74 billion industry and by 2026, the industry is expected to achieve a turnover of US \$300 billion- clocking a CAGR of ~ 15 per cent.

The Indian automotive industry is all set to have a rosier FY2018-19 as SIAM forecasts the sales growth of PVs in FY19 to be at 8-10 per cent, along with CVs growing at 14-15 per cent and cars up between 8-9 per cent in the domestic market. Whilst, the CV is pegged to continue to grow in doubledigit at 10-12 per cent, M&HCVs sales is going to go up by 10-11 per cent and light commercial vehicles to grow at 10-12 per cent.

The revenue growth of auto ancillaries is expected to be at 11-13 per cent for FY2019, given healthy growth expected across key automotive sub-segments as well as commodity price impact on realization, says SIAM.

Though the rising commodity price trends over the last 4-5 quarters have pressurised profitability of auto ancillaries due to YoY increase in raw material expenses, most players have been able to offset the commodity pressure by improved operating leverage benefits. It is also expected that industry-wide credit trends will remain stable, supported by a robust demand from the OEM segment in the near term. Gearing as well as coverage indicators for the industry have improved considerably over the past two years. This, despite the fact that the industry has been in a consolidation mode over the last two years, taking steps towards de-leveraging their balance sheet, has resulted in surplus capacity.

OPERATIONS

Once again, the Company was able to report improved financial results as an outcome of its continuous focus on improving operating efficiencies. Material cost as a percentage of sales declined again this year due to sustained efforts towards localization, backward integration, VA-VE (Value analysis and value engineering) and active involvement with suppliers. The profit margins improved as the EBITDA at consolidated level improved from 12.1 per cent in FY17 to 12.8 per cent in FY18. Fixed costs including Depreciation, Interest and Administrative expenses declined in FY18, adding to the overall profitability.

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With control on additional capex, there was a reduction in external borrowings, resulting in the improvement in Debt Equity ratio from 0.82 in FY17 to 0.72 in FY18 for the standalone entity. During the year, ICRA, the rating agency for JTEKT India, upgraded the long-term credit rating from LAA- (pronounced ICRA double A minus) to LAA (pronounced ICRA double A). The revised rating is considered to have a high degree of safety regarding timely servicing of financial obligations. The short-term rating was reaffirmed at ICRA A1+ (pronounced ICRA A one plus). Also in line with the current year performance, the Board has declared a dividend of 50 per cent of the par value of its shares.

STATE OF AFFAIRS OF THE COMPANY

Revenue from operations increased by 4.1% to INR 12122.46 million. PBDIT improved by 6.46% to INR 1433.18 million. The Company reported PAT of INR 308.10 million. Improvement in profitability reflects the success of Company's efforts in controlling the fixed costs.

CORPORATE INFORMATION

Subject the Company is a public limited company incorporated and domiciled in India and having its registered office at UGF-6, Indraprakash 21, Barakhamba Road, New Delhi, 110001. The Company's name got changed via Certificate of Incorporation dated 7 April 2018 received from the Registrar of Companies, New Delhi. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing steering systems & other auto components for the passenger car and utility vehicle manufacturers in the automobile sector.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37045275	100061424	INDUSIND BANK LTD.	04/11/2016	10/02/2017	-	300000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN
2	G36796191	100054416	IDFC BANK LIMITED	03/10/2016	10/02/2017	-	400000000.0	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet ChennaiTa60 0031IN
3	G37694338	10585826	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	14/08/2015	10/02/2017	-	422500000.0	1st Floor, CRESCENZO Building, C-

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								38/39,"G" Block, Bandra Kurla Complex,B andra (East)Mum baiMa4000 51IN
4	C590943 83	105803 10	Allahabad Bank	30/06/201 5	-	-	30000000.0	Industrial Finance BranchFirst Floor ,17, Parliament StreetNew DelhiDL11 0001IN
5	G374584 03	105803 06	ALLAHABAD BANK	30/06/201 5	10/02/20 17	-	400000000.0	INDUSTRI AL FINANCE BRANCH,1 ST FLOOR, 17, PARLIAME NT STREET,N EW DELHIDL1 10001IN
6	G378387 52	105801 69	INDUSIND BANK LTD.	30/06/201 5	10/02/20 17	-	50000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN
7	G374392 62	105345 42	STATE BANK OF INDIA	27/11/201 4	10/02/20 17	-	400000000.0	INDUSTRI AL FINANCE BRANCH1 4TH FLOOR, JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARGNE

								W DELHIDL1 10001IN
8	G377582 32	103098 39	KOTAK MAHINDRA BANK LIMITED	22/09/201 1	10/02/20 17	-	100000000.0	7th Floor, Ambadeep Building,14 , K. G. Marg, Connaught PlaceNew DelhiDL11 0001IN
9	B020586 83	102575 44	Allahabad Bank	02/12/201 0	-	-	30000000.0	26-27-28, Ninex City MartSohna Road, Sector - 49Gurugra mHR12201 8IN
10	G377545 04	102221 92	YES BANK LIMITED	06/05/201 0	10/02/20 17	-	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Excise duty matters	222.434	212.496
Service tax matters	7.367	7.373
VAT matters	141.347	127.369
Customs duty matters	0.000	0.764
Income tax matters	4.991	0.000
Customer bills discounted	236.322	211.353
Letter of credit opened by banks for purchase of inventory / capital goods	17.072	5.506

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		3119.026
Other Operating Income		92.763
Total income from operations (net)		3211.789
Expenses		
Cost of materials consumed		1966.183
Purchases of stock-in trade		111.844
Changes in inventories of finished goods, work-in-progress and stock in trade		17.973
Employee benefits expense		392.091
Depreciation and Amortization Expenses		160.628
Other Expenses		340.483
Finance Costs		41.467
Excise Duty		0.000
Total expenses		3030.669
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		181.120
Exceptional items		-
Profit/ (Loss) from ordinary activities before tax		181.120
Tax expenses		34.423
Net Profit / (Loss) from ordinary activities after tax		146.697
Extraordinary item (net of tax expense)		-
Net Profit / (Loss) for the period		146.697
Comprehensive Income		2.556
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		149.253
Paid up equity share capital (Face Value of INR 1/-each)		198.742
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		-
(a) Basic		0.74
(b) Diluted		0.74

Note:

1. The above Statement of Unaudited Standalone Financial Results ('the Statement') for the quarter ended 30 June 2018, were reviewed by the Audit Committee at their meeting held on 09 August 2018 and approved by the Board of Directors at their meeting held on 10 August 2018. The same along with the review report of the

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statutory auditors have been filed with Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and is also available on the Company's website at www.jtekt.co.in.

2. The figures of the preceding quarter ended 31 March 2018, as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of third quarter of the financial year were only reviewed and not subject to audit. The figures for the quarter ended 30 June 2017, as reported in the Statement, were reviewed by the predecessor auditor of the Company, whose report dated 11 August 2017 expressed an unmodified conclusion.

3. Revenue from operations for the current quarter ended 30 June 2018 and immediately preceding quarter is not comparable with previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. With effect from 1 April 2018, the Company has adopted Ind AS-115 ('Revenue from Contracts with Customers') using the cumulative effect method which is applied to contracts that were not completed as at 1 April 2018 and accordingly the Statement has been prepared in accordance with recognition and measurement principles laid down in Ind AS-115. The comparatives have not been retrospectively adjusted. The application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the statement.

5. The Scheme of Amalgamation of JTEKT Sona Automotive India Limited (JSAI) with JTEKT India Limited (JIN), which was approved by the Board of Directors of the respective Companies on 9th February 2018, has been submitted to Stock Exchanges and the same is pending for their approval.

6. The Board at its meeting held on 18 May 2018 considered and recommended a final dividend @ 50% i.e. INR 0.50 per equity share of INR 1.00 each for the financial year 2017-18 and the same has been declared by the Share holders at their Annual General Meeting held on 10 August 2018.

7. The Company's business activity falls within a single primary business segment viz. "Auto components of four wheelers". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.

FIXED ASSETS:

Tangible assets

- Lease Hold Improvements
- Plant and Machinery
- Jigs and Fixtures
- Electric Installation
- Furniture and Fixtures
- Office Equipment
- Vehicles
- R & D Plant and Machinery
- R & D Office Equipment

Intangible Assets

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- R & D Computer Softwares
- Computer Softwares
- New Product Development***

*** Internally generated intangible assets

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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	VVK
Report Prepared by :	MTN

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	YES
--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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