

MIRA INFORM REPORT

Report No. :	529828
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA VEHICLE MANUFACTURERS LIMITED (w.e.f 19.12.2008)
Formerly Known As :	MAHINDRA AUTOMOTIVE LIMITED
Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24931441/ 24905970
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.05.2007
CIN No.: [Company Identification No.]	U34100MH2007PLC171151
Capital Investment / Paid-up Capital :	INR 40577.200 Million
IEC No.: [Import-Export Code No.]	0307096904
PAN No.: [Permanent Account No.]	AAFCEM1217M
GSTN : [Goods & Service Tax Registration No.]	27AAFCEM1217M1ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Passenger Cars, Medium and Heavy Commercial Vehicles and Construction Equipments, [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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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 121846000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Mahindra and Mahindra Limited" and it was incorporated in the year 2007.</p> <p>It is engaged as a manufacturer of automobile vehicles.</p> <p>For the financial year 2018, the company has reported a marginal decline in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base due to strong capital infusion by its holding entity and strong debt protection metrics due to negligible debt level.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive automobile industry.</p> <p>Payments seem 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 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

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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	INDIA RATING
Rating	Commercial Paper = A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk.
Date	18.10.2017

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 20.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-24931441/ 24905970]

LOCATIONS

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Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-24931441/ 24905970
Fax No.:	Not Available
E-Mail :	arora.rajesh@mahindra.com
Website :	www.mahindra.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Durgashankar Subramaniam
Designation :	Director
Address :	House No. 203, Ganga Tower No-1, Atur Park Sion Trombay Road, Chembur, Mumbai-400071, Maharashtra, India
Date of Appointment :	27.04.2016
DIN No.:	00044713

Other Directorship :

CIN/FCRN	Company Name	Begin Date
L25200MH1981PLC025731	EPC INDUSTRIE LIMITED	29/09/2011
L50210PB1985PLC006473	SWARAJ ENGINES LTD	31/07/2014
U01403MH2013PTC242474	MAHINDRA HZPC PRIVATE LIMITED	22/09/2014
U74999MH2011PTC212468	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	10/07/2012
U93000MH2010PLC198303	MAHINDRA NAMASTE LIMITED	23/07/2013

Name :	Mr. Rahul Durgaprasad Asthana
Designation :	Director
Address :	B 1101,Patliputra Society, Four Bangalows Crossing, Versova, Andheri (West), Mumbai Mumbai-400053, Maharashtra, India
Date of Birth/Age :	18.02.1953
Qualification :	B Tech, MBA
Date of Appointment :	31.03.2015
DIN No.:	00234247

Other Directorship :

CIN/FCRN	Company Name	Begin Date
L24100MH2009PLC190516	VADIVARHE SPECIALITY CHEMICALS LIMITED	02/08/2018
L63090GJ1956PLC001032	AEGIS LOGISTICS LIMITED	31/07/2014
U18101MH1995PLC095482	NBS INTERNATIONAL LIMITED	23/03/2015
U28113MH2010PLC308857	STERLITE INVESTMENT MANAGERS LIMITED	26/12/2017

Name :	Mr. Pawan Kumar Goenka
Designation :	Director
Address :	9, JVPD, 10 North South Road, Near Jain Temple Juhu Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India

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Date of Appointment :	25.05.2017	
DIN No.:	00254502	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L50210PB1985PLC006473	SWARAJ ENGINES LTD	03/08/2010
L65990MH1945PLC004558	MAHINDRA AND MAHINDRA LIMITED	12/11/2016
U01400MH2000PLC125781	MAHINDRA AGRI SOLUTIONS LIMITED	26/04/2016
U34101KA1996PLC020195	MAHINDRA ELECTRIC MOBILITY LIMITED	17/09/2010
U34101MH2015PTC265665	CLASSIC LEGENDS PRIVATE LIMITED	28/09/2017
U64200MH1994PLC083996	MAHINDRA FIRST CHOICE WHEELS LIMITED	29/04/2006
U72200MH2000PTC173332	PLEXION TECHNOLOGIES (INDIA) PRIVATE LIMITED	16/02/2006
U72400MH1995PLC091404	MAHINDRA ENGINEERING SERVICES LIMITED	30/04/2003
U74120MH2014NPL258367	NEW DEMOCRATIC ELECTORAL TRUST	30/09/2015
Name :		Mr. Parag Chandulal Shah
Designation :		Director
Address :		7, Kailas, 50 Pedder Road, Cumballa Hill, Mumbai-400026, Maharashtra, India
Date of Appointment :		02.05.2017
DIN No.:		00374944
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L63000MH2007PLC173466	MAHINDRA LOGISTICS LIMITED	11/08/2009
U01110MH1983PTC029216	INDIRA AGRICULTURAL FARM PVT LTD	04/09/1996
U22120MH1948PTC009314	THE INDIAN AND EASTERN ENGINEER COMPANY PRIVATE LIMITED	09/07/2010
U25209MH1998PTC116707	C J INDUSTRIES PRIVATE LIMITED	29/09/1998
U27100MH1981PTC025565	HYD-AIR MAGNETS PRIVATE LIMITED	24/05/2007
U51900MH1978PLC020222	MAHINDRA INTERTRADE LIMITED	22/07/2011
U51900MH1985PTC037329	SYSTEMS MARKETING (INDIA) PVT LTD	02/05/1997
U52190MH2007PLC173762	MAHINDRA RETAIL LIMITED	10/08/2010
U63030MH2011PTC216628	LORDS FREIGHT (INDIA) PRIVATE LIMITED	14/11/2014
Name :		Mr. Rajan Wadhwa
Designation :		Director
Address :		3003- B Wing Oberoi Exquisite 590, Village Dindoshi Oberoi Garden City Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Appointment :		28.04.2017
DIN No.:		00416429
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U34101KA1996PLC020195	MAHINDRA ELECTRIC MOBILITY LIMITED	19/07/2017
U35914MH2007PLC169753	MAHINDRA HEAVY ENGINES LIMITED	02/08/2013
U64204MH2017PLC296621	MAHINDRA TELECOM ENERGY MANAGEMENT SERVICES LIMITED	25/06/2017
Name :		Mrs. Smita Piyush Mankad

Designation :	Director		
Address :	403, Tower No. 34 Common Wealth Games Village, Near Akshar Dham Templ, New Delhi-110092, India		
Date of Birth/Age :	20.03.1971		
Date of Appointment :	31.03.2015		
DIN No.:	02009838		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U27100MH2013PTC250979	MAHINDRA AUTO STEEL PRIVATE LIMITED	28/07/2015
	U40300MH2010PTC205946	MAHINDRA RENEWABLES PRIVATE LIMITED	22/10/2016
	U85300DL2014NPL266901	WOMEN ON WINGS FOUNDATION	29/09/2017
Name :	Mr. Vijay Kalra		
Designation :	Whole Time Director		
Address :	1605- A Wing Highland Appartment Akurli Road Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra, India		
Date of Birth/Age :	31.05.1959		
Qualification :	Mr. Vijay Kalra is a Mechanical Engineer and PGDBM in Marketing from Institute of Management Technology, Ghaziabad		
Date of Appointment :	26.07.2017		
DIN No.:	07217974		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U35914MH2007PLC169753	MAHINDRA HEAVY ENGINES LIMITED	24/07/2015

KEY EXECUTIVES

Name :	Mr. Rajesh Kumar Arora
Designation :	Company Secretary
Address :	Flat No. 81, DDA Flat SFS, Sector 6, Pocket 1, Dwarka, Delhi-110075, India
Date of Birth/Age :	01.08.1968
Qualification :	ACS, LLB
Date of Appointment :	26.07.2017
PAN No.:	ADRPA2281R
Name :	Mr. Dattatraya Bhanudas Nikam
Designation :	Chief Finance Officer
Address :	Flat No.5, WHITE PEARL, Plot No.275, Sector 24, PC Near Central Bank Of India, Nigdi Pradhi Karan, Pune-411044, Maharashtra, India
Date of Birth/Age :	19.11.1970
Qualification :	AICWA
Date of Appointment :	01.11.2014
PAN No.:	AAHPN3563G
Name :	Mr. Nachiket Maruti Kodkani

Designation :	Manager
Address :	C-16/ 502, Gulmohar, Vasant Vihar, Pokharan Road No. Thane (West), Thane 400610, Maharashtra, India
Date of Appointment :	01.05.2018
PAN No.:	AILPK2892B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders (Equity Share)	No. of Shares
Mahindra and Mahindra Limited, India	4057723478
Mahindra and Mahindra Limited, India Jointly with Anand G. Mahindra	1
Mahindra and Mahindra Limited, India Jointly with Bharat Doshi	1
Mahindra and Mahindra Limited Jointly with A. K. Nanda	1
Mahindra and Mahindra Limited, India Jointly with Pawan Kumar Goenka	1
Mahindra and Mahindra Limited, India Jointly with Rajeev Dubey	1
Mahindra and Mahindra Limited, India Jointly with P. N. Shah	1
Total	4057723484

Names of Shareholder (Preference Share)	No. of Shares
Mahindra and Mahindra Limited, India	600000000
Total	600000000

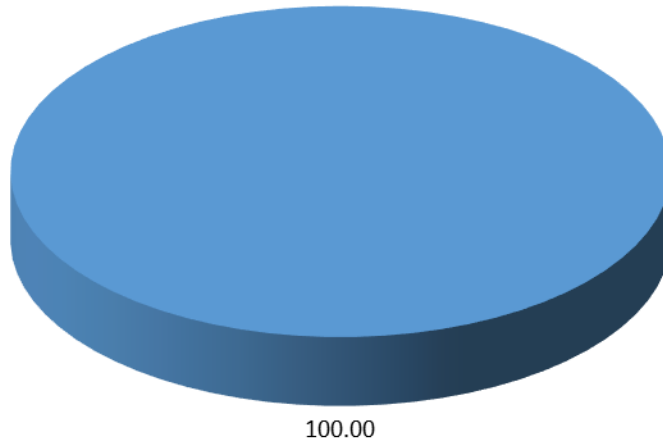
AS ON: 27.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturer of Passenger Cars, Medium and Heavy Commercial Vehicles and Construction Equipments, [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87033299	Motor Vehicles - Upto 7 Seaters
	87042390	Other
	87060042	Cabin & Chassiss
	84295900	Other Mchncl Shovls, Excvttrs & Shovl Loadrs
	87012090	Other Road Tractors For Semi-Trailers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Canara Bank Prime Corporate Branch - li, Verma Chambers, 2nd Floor, Homji Street, Fort, Mumbai – 400001, Maharashtra, India HDFC Bank Limited HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Non-convertible debentures others	3498.300	4996.800

	Total	3498.300	4996.800
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Financial Institution :	<ul style="list-style-type: none"> Axis Trustee Services Limited Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India
Auditors :	
Name :	B S R and Co. LLP Chartered Accountants
Address :	701-703, Godrej Castlemaine, 7th Floor Bund, Garden Road, Pune-411001, Maharashtra, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Mahindra And Mahindra Limited [L65990MH1945PLC004558]
Subsidiary Company:	<ul style="list-style-type: none"> Mahindra Electric Mobility Limited [U34101KA1996PLC020195] Mahindra Two Wheelers Limited [U35911MH2008PLC185462] Mahindra Intertrade Limited [U51900MH1978PLC020222] Mahindra Heavy Engines Limited [U35914MH2007PLC169753]
Associate :	Mahindra Cie Automotive Limited [L27100MH1999PLC121285]
Joint Venture of Holding Company:	Mahindra Logistics Limited [L63000MH2007PLC173466]
Step down subsidiary:	Mahindra Auto Steel Private Limited [U27100MH2013PTC250979]
Fellow Subsidiary:	<ul style="list-style-type: none"> Mahindra Graphic Research Design s.r.l. Mahindra Trucks And Buses Limited [U63040MH1994PLC079098] Mahindra Integrated Business Solutions Limited Ssangyong Motor Company, Korea Mahindra Susten Private Limited [U74990MH2010PTC207854] Mahindra Retail Limited Mahindra And Mahindra Financial Services Limited [L65921MH1991PLC059642] Mahindra Defence Systems Limited [U75220MH2012PLC233889] Mahindra Automotive North America Inc Mahindra Vehicle Sales and Service Inc. Mahindra North America Technical Centre, Inc
Subsidiary of Associate:	Mahindra Gears & Transmissions Private Limited [U29130MH2004PTC168150]

Subsidiary of Joint Venture of Holding Company:	Lords Freight (India) Private Limited
Associate of Holding Company :	Tech Mahindra Limited
Other Related Parties :	Mahindra Sona Limited

CAPITAL STRUCTURE

AS ON: 27.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million
1500000000	Preference Shares	INR 10/- each	INR 15000.000 Million
	Total		INR 65000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4057723484	Equity Shares	INR 10/- each	INR 40577.235 Million
600000000	Preference Shares	INR 10/- each	INR 6000.000 Million
	Total		INR 46577.235 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4057723484	Equity Shares	INR 10/- each	INR 40577.235 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	40577.200	38979.500	31622.500
(b) Reserves & Surplus	2068.900	7843.200	8368.600
(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)	42646.100	46822.700	39991.100
(3) Non-Current Liabilities			
(a) Long-term borrowings	9498.300	10996.800	16995.600
(b) Deferred tax liabilities (Net)	1785.500	1777.600	1777.600
(c) Other long term liabilities	115.900	0.000	0.000
(d) long-term provisions	370.400	343.700	296.900
Total Non-current Liabilities (3)	11770.100	13118.100	19070.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	6276.500	1980.600
(b) Trade payables	19133.900	15724.900	16590.000
(c) Other current liabilities	6703.900	3442.000	93.600
(d) Short-term provisions	24.200	123.200	5266.900
Total Current Liabilities (4)	25862.000	25566.600	23931.100
TOTAL	80278.200	85507.400	82992.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18163.300	19098.700	16880.600
(ii) Intangible Assets	67.900	61.600	69.700
(iii) Capital work-in-progress	679.800	115.800	222.900
(iv) Intangible assets under development	1473.300	528.700	139.600
(b) Non-current Investments	34746.700	33197.400	38456.000
(c) Deferred tax assets (net)	0.000	131.900	32.100
(d) Long-term Loan and Advances	0.000	0.000	230.000
(e) Other Non-current assets	2324.100	5325.300	6847.800
Total Non-Current Assets	57455.100	58459.400	62878.700

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(2) Current assets			
(a) Current investments	0.000	200.100	600.600
(b) Inventories	6351.200	4848.600	6536.100
(c) Trade receivables	10643.000	8350.100	9219.700
(d) Cash and cash equivalents	304.400	457.600	737.900
(e) Short-term loans and advances	0.800	1.100	1.800
(f) Other current assets	5523.700	13190.500	3017.500
Total Current Assets	22823.100	27048.000	20113.600
TOTAL	80278.200	85507.400	82992.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	99871.900	100891.100	91041.800
	Other Income	439.600	398.000	151.300
	TOTAL	100311.500	101289.100	91193.100
Less	EXPENSES			
	Cost of Materials Consumed	81278.900	67851.300	63271.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1012.800)	887.700	(1126.400)
	Employees benefits expense	4289.100	3486.900	3147.400
	Other expenses	7123.700	19735.300	3468.700
	Exceptional items	0.000	3472.700	0.000
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	15734.800
	TOTAL	91678.900	95433.900	84496.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8632.600	5855.200	6697.100
Less	FINANCIAL EXPENSES	1229.400	1721.300	1029.300
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7403.200	4133.900	5667.800
Less/ Add	DEPRECIATION/ AMORTISATION	1459.400	1481.100	1365.600
	PROFIT/ (LOSS) BEFORE TAX	5943.800	2652.800	4302.200

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Less	TAX	2456.600	2402.400	1533.400
	PROFIT/ (LOSS) AFTER TAX	3487.200	250.400	2768.800
	EARNINGS IN FOREIGN CURRENCY	3041.400	2448.900	2688.500
	Earnings/ (Loss) Per Share (INR)	0.87	0.07	2.3

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1499.600	0.000	2599.700
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	11206.600	8823.000	7842.200
Net cash flows from (used in) operating activities	9205.300	6284.000	6574.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.90	30.21	36.96
Account Receivables Turnover (Income / Sundry Debtors)	9.38	12.08	9.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.92	84.59	95.70
Inventory Turnover (Operating Income / Inventories)	1.36	1.21	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.30	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.46	0.43	0.52
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.26	0.37	0.54
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.61	0.55	0.60
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.48	0.42	0.43
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	7.02	3.40	6.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	3.49	0.25	3.04
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	4.34	0.29	3.34
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	8.18	0.53	6.92

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.88	1.06	0.84
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.64	0.87	0.57
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.53	0.55	0.48
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.27	0.44	0.68
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.88	1.06	0.84

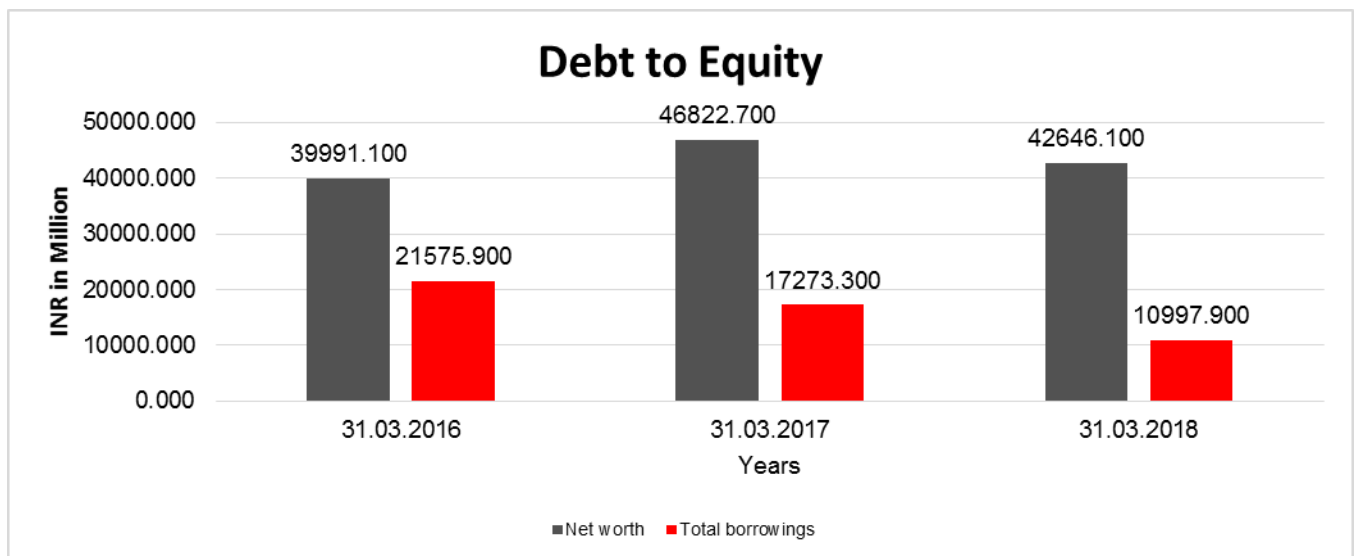
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

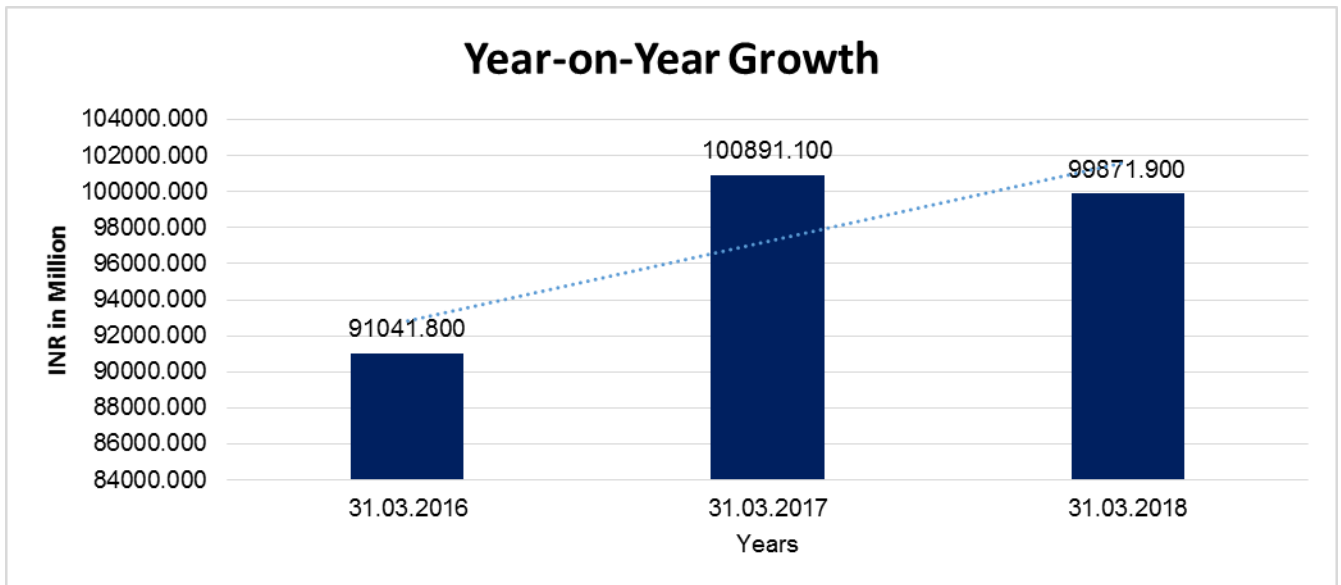
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	31622.500	38979.500	40577.200
Reserves & Surplus	8368.600	7843.200	2068.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	39991.100	46822.700	42646.100
long-term borrowings	16995.600	10996.800	9498.300
Short term borrowings	1980.600	6276.500	0.000
Current Maturities of Long term debt	2599.700	0.000	1499.600
Total borrowings	21575.900	17273.300	10997.900
Debt/Equity ratio	0.540	0.369	0.258



YEAR-ON-YEAR GROWTH

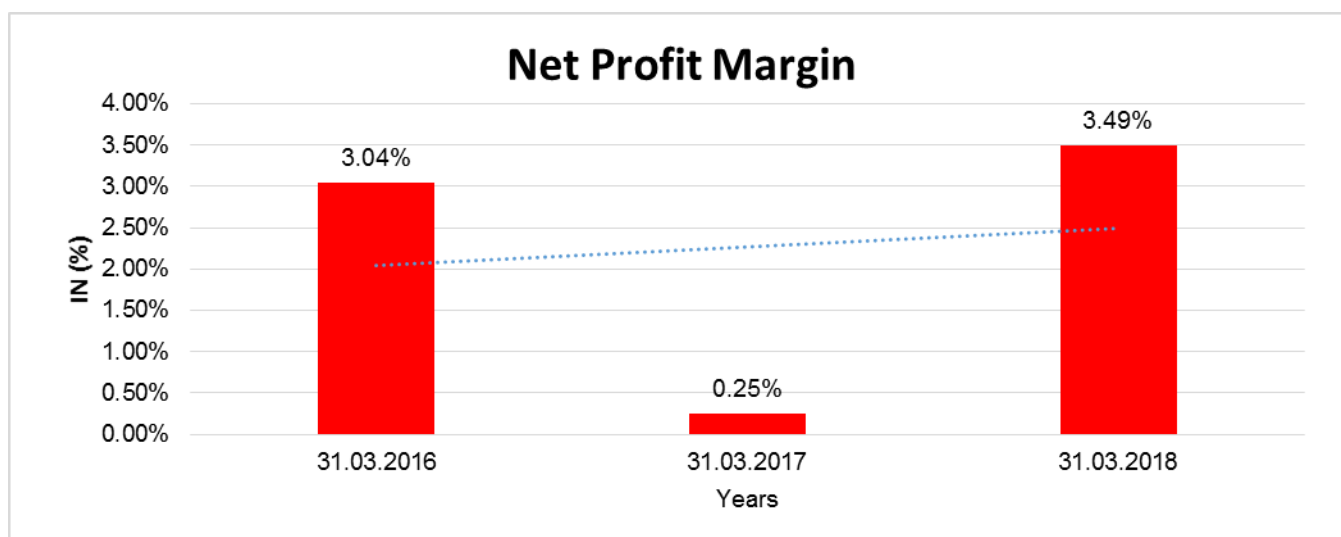
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	91041.800	100891.100	99871.900
		10.818	(1.010)



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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	91041.800	100891.100	99871.900
Profit/ (Loss)	2768.800	250.400	3487.200
	3.04%	0.25%	3.49%



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	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G0 512 268 4	100031 189	AXIS TRUST EE SERVICES LIMITED	20/05/20 16	-	-	5000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI 400025IN
2	B4 315 458 2	102361 13	HDFC BANK LIMITED	30/07/20 10	14/06/20 12	-	1500000000.0	HDFC BANK HOUSE SE NAPATI BAPAT MARG LORNER PAREL WUMBAI MH400013 IN
3	G9 351 275 4	104343 17	AXIS TRUST EE SERVICES LIMITED	23/05/20 13	-	04/07/20 18	8000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI 400040

								0025IN
4	G8 507 226 2	102133 77	CANAR A BANK (SECURITY TRUST EE FOR STANDARD CHARTERED BANK)	29/03/20 10	31/10/20 12	31/03/2 018	2000000000.0	PRIME CORPORATE BRANCH - IIVERMA CHAMBERS, 2ND FLOOR, HOMJI STREET, FORT.MU MBAIMH40 0001IN
5	A8 259 187 6	101718 78	STATE BANK OF INDIA	20/07/20 09	-	30/03/2 010	1250000000.0	VOLTAS HOUSE, 23, J. N. HEREDIA MARG,MU MBAIMH40 0001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related	6000.000	6000.000
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	0.000	1340.200
Commercial paper	0.000	4936.300
Total	6000.000	12276.500

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	105.800	100.100
Estimated amount of contracts remaining to be executed on capital account and not provided for	674.400	464.200
Uncalled liability on shares and other investments partly paid	105.000	105.000

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Total	885.200	669.300
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COMPANY OVERVIEW:

Mahindra Vehicle Manufacturers Limited is a Company incorporated and domiciled in India having its registered office in Mumbai. The Company is in the business of manufacture of passenger cars, medium and heavy commercial vehicles and construction equipments.

The immediate parent Company is Mahindra & Mahindra Limited, a company incorporated in India.

OPERATIONS

During the year 2017-18, 1,44,740 vehicles were produced as against 1,28,584 during the year 2016-17 (12.56% more as compared to the previous year).

The vehicles manufactured by your Company were exported to a number of countries. 6,420 number of vehicles were exported (through Mahindra & Mahindra Limited) as compared to 8,669 vehicles in the year 2016-17.

The Company ensured that all expectations of customers were met in terms of volume and quality.

With the relentless focus on quality systems, the Company underwent surveillance audit for Quality Systems (ISO 9001:2015), Environment Management System (ISO 14001:2015); Occupational Health & Safety (BS OHSAS 18001:2007) & Information Security Management System (ISO 27001:2013). The company got certified for JIPM TPM Excellence Award, Quality Forum Awards, Kaizen, TPM Circle, India Skills National Competition, etc.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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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