

## MIRA INFORM REPORT

Report No. :	530682
Report Date :	21.09.2018

### IDENTIFICATION DETAILS

Name :	ISUZU MOTORS INDIA PRIVATE LIMITED
Registered Office :	9th Floor, Prestige Centre Court - Office Block, Vijaya Forum Mall, No 183, N S K Salai, Vadapalani, Chennai – 600026, Tamilnadu
Tel. No.:	91-44-66111700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.08.2012
CIN No.: [Company Identification No.]	U35990TN2012FTC087295
Capital Investment / Paid-up Capital :	INR 20000.000 Million
IEC No.: [Import-Export Code No.]	0412027615
PAN No.: [Permanent Account No.]	AADCI0223K
GSTN : [Goods & Service Tax Registration No.]	37AADCI0223K1ZS - Andhra Pradesh 27AADCI0223K1ZT - Maharashtra 33AADCI0223K1Z0 - Tamilnadu
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the purchase of motor vehicles, completely knocked down (CKD) parts and spare parts from group Companies outside India and sale of motor vehicles and spare parts in India. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 29000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2012 and it is having fine track records.</p> <p>The company has sound financial base and healthy capital structure along with negligible debt balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entities.</p> <p>Rating also takes into account of established track records of business operations as well as market position and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of the 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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018

**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 (91-44-66111700/66111799)**

**LOCATIONS**

<b>Registered Office :</b>	9th floor, Prestige Centre Court - Office Block, Vijaya Forum Mall, No 183, N S K Salai, Vadapalani, Chennai – 600026, Tamilnadu, India
<b>Tel. No.:</b>	91-44-66111700/66111799
<b>Fax No.:</b>	91-44-66111799/66111899
<b>E-Mail :</b>	<a href="mailto:sivaraman.r@isuzu-india.com">sivaraman.r@isuzu-india.com</a>

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<b>Website :</b>	<a href="http://www.isuzu.in">www.isuzu.in</a>
<b>Factory:</b>	3500, sector 22, Central Expressway, Sri City, Varadaiahpalayam Mandal, Chittoor District – 517541, Andhra Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Naohiro Yamaguchi		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	ITC Grand Chola Chnnai. #63, Mount Road, Guindy Chennai – 600032, Tamilnadu, India		
<b>Date of Birth/Age :</b>	08.12.1962		
<b>Date of Appointment :</b>	15.05.2015		
<b>DIN No.:</b>	05320156		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900TN2015FTC101947	ISUZU ENGINEERING BUSINESS CENTRE INDIA PRIVATE LIMITED	24/08/2015	-
<b>Name :</b>	Shigeru Wakabayashi		
<b>Designation :</b>	Director		
<b>Address :</b>	5-4-8, Tagara, Nerima Ku, Tokyo 1790073, Japan		
<b>Date of Appointment :</b>	22.09.2017		
<b>DIN No.:</b>	06412888		
<b>Name :</b>	Haruyasu Tanishige		
<b>Designation :</b>	Director		
<b>Address :</b>	6-1-13-201, Nakagawa, Tsuzuki-Ku Yokohama NA Japan		
<b>Date of Birth/Age :</b>	08.01.1958		
<b>Date of Appointment :</b>	17.10.2016		
<b>DIN No.:</b>	07611238		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900TN2015FTC101947	ISUZU ENGINEERING BUSINESS CENTRE INDIA PRIVATE LIMITED	04/09/2018	-
<b>Name :</b>	Ken Takashima		
<b>Designation :</b>	Director		
<b>Address :</b>	ITC Grand Chola No. 63, Mount Road, Guindy, Chennai - 600032, Tamilnadu, India		
<b>Date of Appointment :</b>	04.09.2018		
<b>DIN No.:</b>	08054450		

<b>Name :</b>	Ho Moon Dang		
<b>Designation :</b>	Director		
<b>Address :</b>	Apt D, Dwaraka, No.3A, Murugappa Road, Nawab Gardens, Kotturpuram Chennai -600085, Tamilnadu, India		
<b>Date of Appointment :</b>	04.09.2018		
<b>DIN No.:</b>	08068734		
<b>Name :</b>	Eisuke Ota		
<b>Designation :</b>	Director		
<b>Address :</b>	ITC Grand Chola Chennai, No: 63, Mount Road, Guindy, Chennai - 600032, Tamilnadu, India		
<b>Date of Appointment :</b>	04.09.2018		
<b>DIN No.:</b>	08142293		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900TN2015FTC101947	ISUZU ENGINEERING BUSINESS CENTRE INDIA PRIVATE LIMITED	04/06/2018	-
<b>Name :</b>	Yoichi Masuda		
<b>Designation :</b>	Director		
<b>Address :</b>	4-17-2, Kamiikedai, Ota-Ku Tokyo NA Japan		
<b>Date of Appointment :</b>	04.09.2018		
<b>DIN No.:</b>	08154511		
<b>Name :</b>	Tsuguo Fukumura		
<b>Designation :</b>	Director		
<b>Address :</b>	2-13-31-1619, Omori-Kita, Ota-Ku, Tokyo NA Japan		
<b>Date of Appointment :</b>	04.09.2018		
<b>DIN No.:</b>	08154530		

**KEY EXECUTIVES**

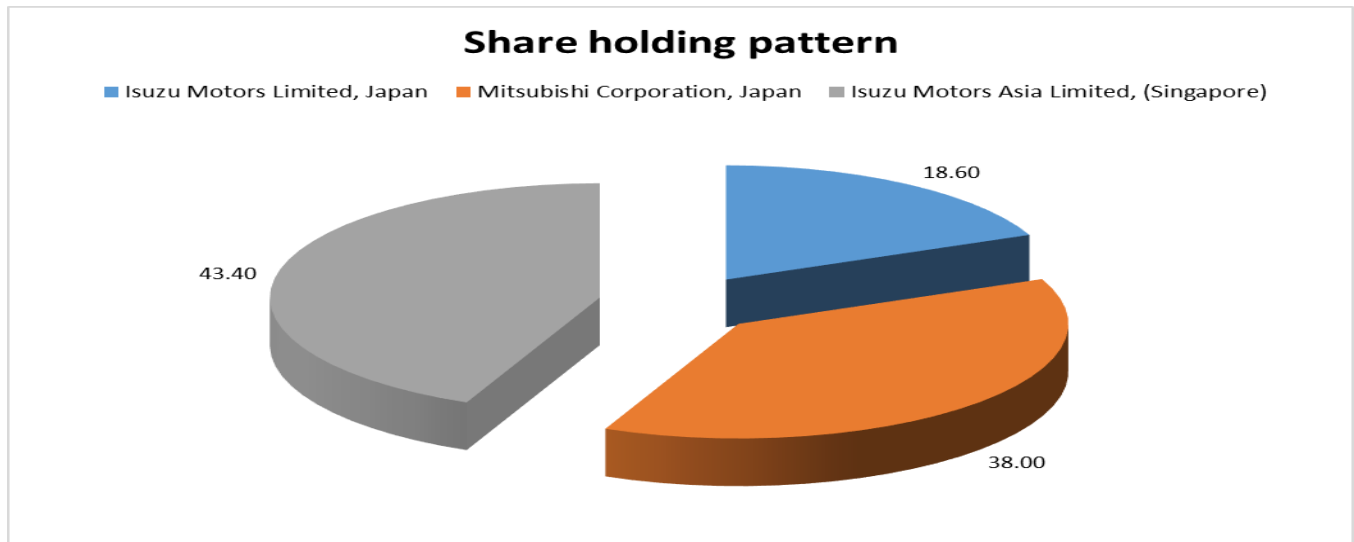
<b>Name :</b>	Mr. Sivaraman Ravindran
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-32, Hazel Block, Citilights Meadows 82, Andalammal Street, Nolambur, Chennai -600095, Tamilnadu, India
<b>Date of Birth/Age :</b>	17.04.1986
<b>Date of Appointment :</b>	09.04.2014
<b>PAN No.:</b>	BZMPS4687R

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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Names of Shareholders	No. of Shares	% Holding
Isuzu Motors Limited, Japan	372000000	18.60
Mitsubishi Corporation, Japan	760000000	38.00
Isuzu Motors Asia Limited, (Singapore)	868000000	43.40
<b>Total</b>	<b>2000000000</b>	<b>100.00</b>



**AS ON 17.11.2017**

Names of Allottees	No. of Shares
Isuzu Motors Limited, Japan	620000000
Mitsubishi Corporation, Japan	380000000
<b>Total</b>	<b>1000000000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 22.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in the purchase of motor vehicles, completely knocked down (CKD) parts and spare parts from group Companies outside India and sale of motor vehicles and spare parts in India. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Isuzu mu-X, Isuzu D-MAX V Cross and Isuzu Dmax	Group 291	
<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)**

**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 :</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>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on 31.03.2017</b>
		<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Long-term maturities of finance lease obligations	13.714
	Loans taken for fixed assets	0.295
	<b>Total</b>	<b>14.009</b>
		<b>29.155</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	6th & 7th Floor, A Block, Tidel Park (Module 601, 701 and 702) No. 4, Rajiv Gandhi Salai, Taramani, Chennai -600 113, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Isuzu Motors Limited, Japan (21.90%)</li> <li>• Isuzu Motors Asia Limited, Singapore (40.10%)</li> <li>• 100% Subsidiary of Isuzu Motors Limited, Japan</li> </ul>
<b>Entities which exercise significant Influence:</b>	<ul style="list-style-type: none"> <li>• Mitsubishi Corporation, Japan (Joint venture: 38%)</li> </ul>
<b>Fellow subsidiaries</b>	<ul style="list-style-type: none"> <li>• Isuzu Motors International Operations (Thailand) Co., Limited</li> <li>• Isuzu Engineering Business Service</li> <li>• Centre India Private Limited</li> <li>• Isuzu LNX Logistics India Private Limited</li> <li>• Isuzu Malaysia Sdn Bhd</li> <li>• IC Engineering (Thailand) Co., Limited</li> <li>• Isuzu Techno Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 22.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000000	Equity Shares	INR 10/- each	INR 30000.000 Million

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

No. of Shares	Type	Value	Amount
3000000000	Equity Shares	INR 10/- each	INR 30000.000 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

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

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20000.000	17000.000	12000.000
(b) Reserves and Surplus	(9958.638)	(6447.977)	(2500.675)
(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>10041.362</b>	<b>10552.023</b>	<b>9499.325</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	14.009	29.155	33.021
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	257.532	183.524	0.000
(d) long-term provisions	24.887	13.776	8.361
<b>Total Non-current Liabilities (3)</b>	<b>296.428</b>	<b>226.455</b>	<b>41.382</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	2911.395	3114.802	842.658
(c) Other current liabilities	167.425	246.513	529.008
(d) Short-term provisions	30.134	23.039	8.476
<b>Total Current Liabilities (4)</b>	<b>3108.954</b>	<b>3384.354</b>	<b>1380.142</b>
<b>TOTAL</b>	<b>13446.744</b>	<b>14162.832</b>	<b>10920.849</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7231.621	4774.330	362.569
(ii) Intangible Assets	943.383	905.736	10.819
(iii) Tangible assets capital work-in-progress	1152.011	1349.428	2368.915
(iv) Intangible assets under development	3.893	286.994	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	0.000	0.000	332.660
(e) Other Non-current assets	414.601	1132.496	1.241
<b>Total Non-Current Assets</b>	<b>9745.509</b>	<b>8448.984</b>	<b>3076.204</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1051.985	360.591	888.158
(c) Trade receivables	641.347	242.799	2.901
(d) Cash and bank balances	1310.697	3986.817	6326.783
(e) Short-term loans and advances	0.000	0.000	304.863
(f) Other current assets	697.206	1123.641	321.940
<b>Total Current Assets</b>	<b>3701.235</b>	<b>5713.848</b>	<b>7844.645</b>
<b>TOTAL</b>	<b>13446.744</b>	<b>14162.832</b>	<b>10920.849</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2212.251	1236.886	1077.071
	Other Income	201.822	282.597	299.152
	<b>TOTAL</b>	<b>2414.073</b>	<b>1519.483</b>	<b>1376.223</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2169.395	1781.561	2086.930
	Purchases of Stock-in-Trade	208.898	130.051	44.957
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(81.859)	147.787	(83.000)
	Employee benefit expense	650.055	1023.437	437.850
	Other expenses	2145.089	1824.444	551.952
	Exceptional items	0.000	318.835	0.000
	Extraordinary items	1.274	2.024	0.000
	<b>TOTAL</b>	<b>5092.852</b>	<b>5228.139</b>	<b>3038.689</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2678.779)</b>	<b>(3708.656)</b>	<b>(1662.466)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	72.180	44.310	2.840
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2750.959)</b>	<b>(3752.966)</b>	<b>(1665.306)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	759.702	172.226	91.314
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(3510.661)</b>	<b>(3925.192)</b>	<b>(1756.620)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3510.661)</b>	<b>(3925.192)</b>	<b>(1756.620)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.77)</b>	<b>(2.83)</b>	<b>(19.41)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(2183.368)	(3041.661)	(1900.220)
Net cash flows from (used in) operating activities	(2410.996)	(3345.603)	(2227.771)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.82	71.65	0.98
Account Receivables Turnover (Income / Sundry Debtors)	3.45	5.09	371.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	446.82	594.74	144.27
Inventory Turnover (Operating Income / Inventories)	(2.55)	(10.28)	(1.87)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.29)	(0.51)	(0.61)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.24	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.32	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	0.69	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	(37.11)	(83.70)	(585.38)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(158.69)	(317.34)	(163.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(26.11)	(27.71)	(16.09)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(34.96)	(37.20)	(18.49)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.69	5.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	1.58	5.04
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.75	0.87
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.69	5.68

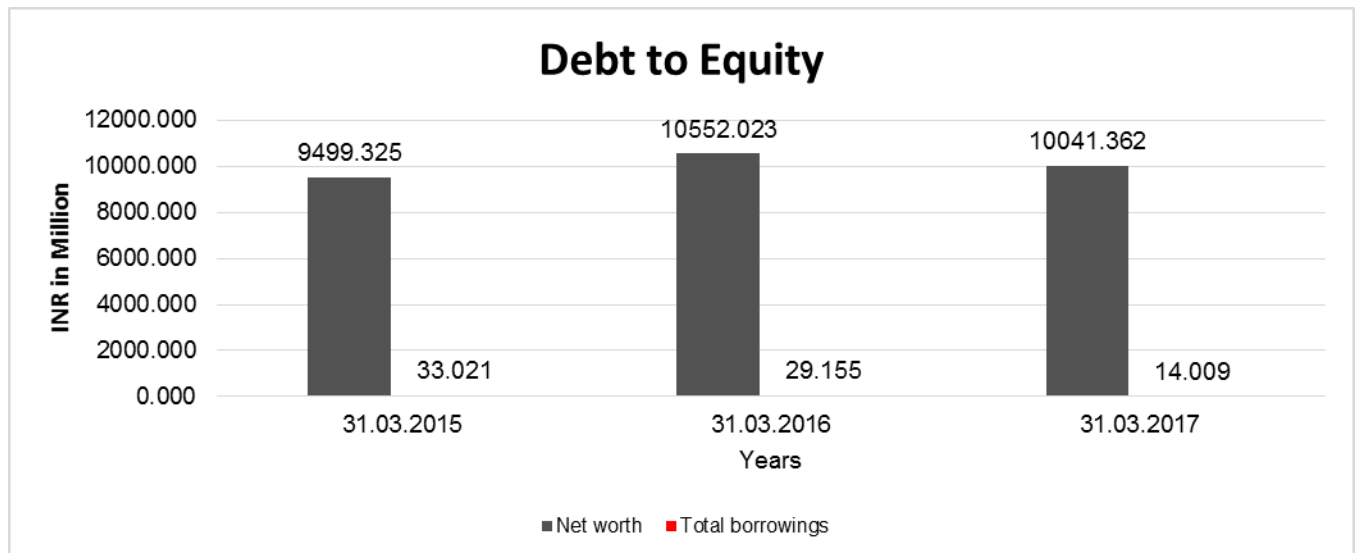
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

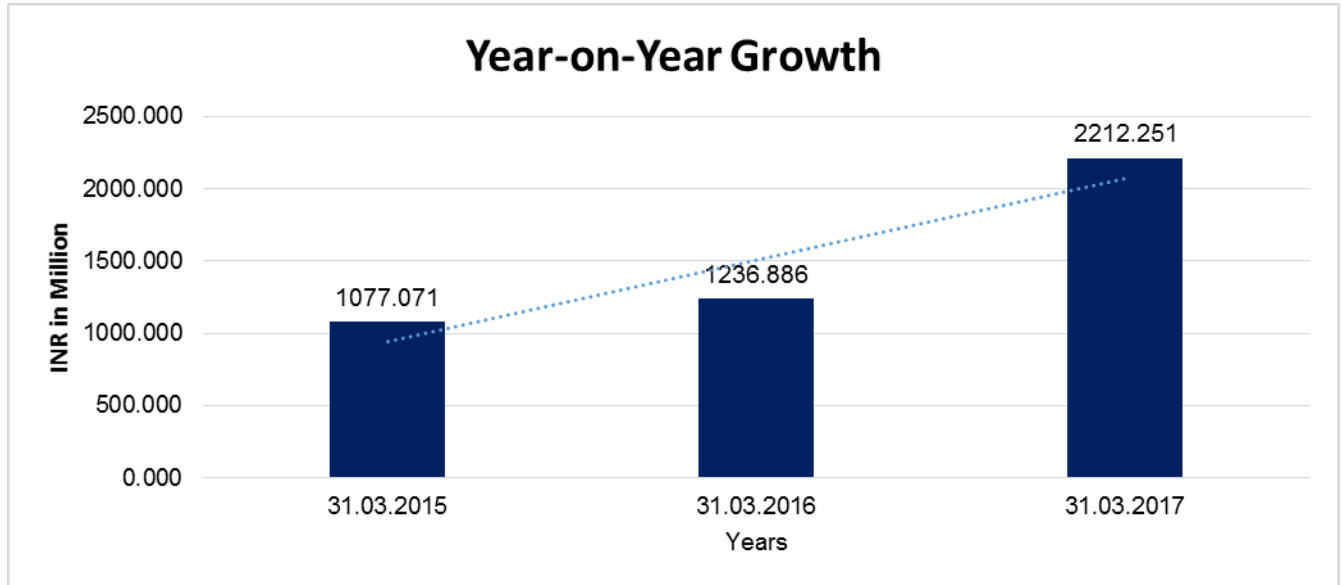
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12000.000	17000.000	20000.000
Reserves & Surplus	(2500.675)	(6447.977)	(9958.638)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>9499.325</b>	<b>10552.023</b>	<b>10041.362</b>
Long Term borrowings	33.021	29.155	14.009
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>33.021</b>	<b>29.155</b>	<b>14.009</b>
<b>Debt/Equity ratio</b>	<b>0.003</b>	<b>0.003</b>	<b>0.001</b>



**YEAR-ON-YEAR GROWTH**

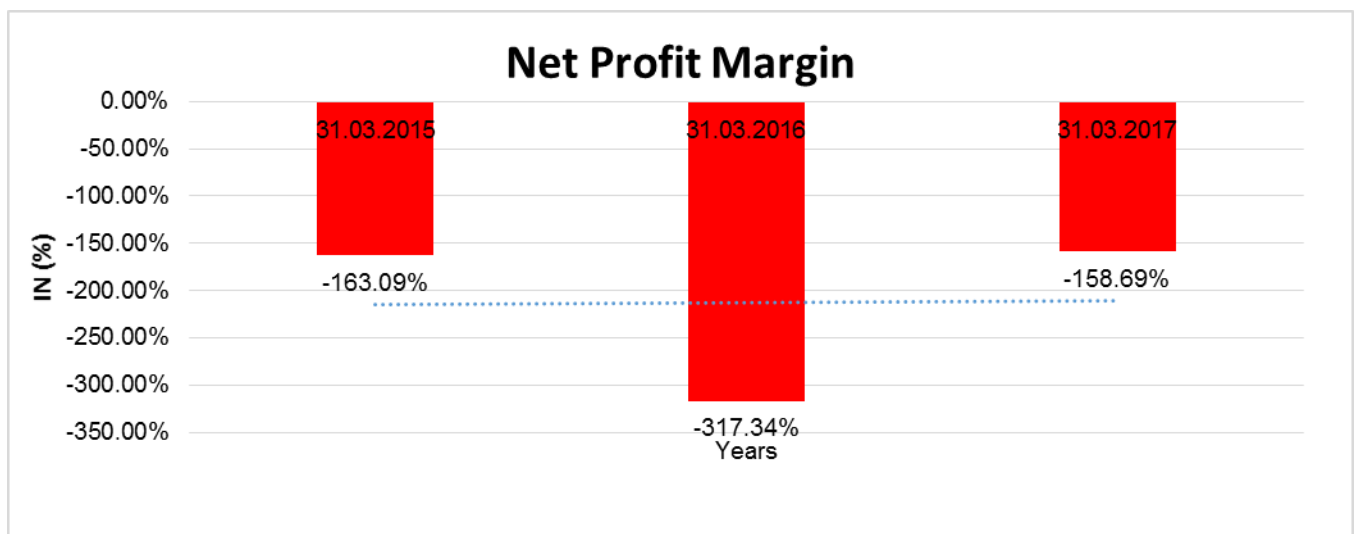
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1077.071	1236.886	2212.251
		<b>14.838</b>	<b>78.856</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1077.071	1236.886	2212.251
Profit/(Loss)	(1756.620)	(3925.192)	(3510.661)
	<b>(163.09%)</b>	<b>(317.34%)</b>	<b>(158.69%)</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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:** No Charges Exists for Company

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## **CORPORATE INFORMATION**

Subject was incorporated in India on August 21, 2012 under the Companies Act, 1956. The Company is a subsidiary of Isuzu Motors Limited, Japan. The Company is a joint venture between Isuzu Motors Limited and Mitsubishi Corporation, Japan(MC) in the ratio of 62:38.

The Company is engaged in the purchase of motor vehicles, completely knocked down (CKD) parts and spare parts from group Companies outside India and sale of motor vehicles and spare parts in India. The Company has entered into a contract manufacturing agreement with Hindustan Motors Finance Corporation Limited (formerly known as Hindustan Motors Limited) and commenced CKD assembly operation from December, 2013.

The above has been stopped by the Company with effect from July 2016."

"During the current year the Company has commenced manufacturing at its plant in the State of Andhra Pradesh in line with the MoU signed with GoAP. The Company has successfully completed Proto and Trial production during the current Financial Year and subsequently commenced Commercial production.

## **FIXED ASSETS:**

### **Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

### **Intangible assets**

- Computer software

**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 72.15
UK Pound	1	INR 95.72
Euro	1	INR 84.99

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	PSD
Report Prepared by :	KVT

**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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