

MIRA INFORM REPORT

Report No. :	530133
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	CNH INDUSTRIAL (INDIA) PRIVATE LIMITED [w.e.f.12.08.2016]
Formerly Known As :	NEW HOLLAND FIAT (INDIA) PRIVATE LIMITED [w.e.f. 18.12.2008] FIAT INDIA PRIVATE LIMITED [w.e.f. 08.08.2001] FIAT INDIA LIMITED [w.e.f. 18.05.2000] IND AUTO LIMITED [w.e.f. 16.03.1998] PAL COOPER LIMITED PAL COOPER PRIVATE LIMITED
Registered Office :	B1-207, 2nd Floor, Boomerang Chandivali Farm Road, Near Chandivali Studio, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-30007700
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	23.11.1992
CIN No.: [Company Identification No.]	U29220MH1992PTC069675
Capital Investment / Paid-up Capital :	INR 12416.900 Million
PAN No.: [Permanent Account No.]	AAACI3922Q
GSTN : [Goods & Service Tax Registration No.]	27AAACI3922Q1Z8
Legal Form :	Private Limited Liability Company.

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Line of Business :	Subject is engaged in the business of Manufacture and Sale of tractors and components, spare parts and other allied agricultural equipment. [Registered Activity]
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Maximum Credit Limit :	INR 5529000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a subsidiary of CNH Industrial Asian Holding Limited N.V., Belgium.</p> <p>The subject is a manufacturer of motor vehicles, trailers, semi-trailers and other transport vehicles.</p> <p>For the financial year ended December 2017, the company has achieved a fair growth of 10.17% in its revenue as compared to its previous year revenue and gained an average profitability margin of 5.26%.</p> <p>The sound financial position of the company is marked by strong network base, negligible debt balance sheet profile and acceptable liquidity position.</p> <p>Business is active. Payment seems to be regular and as per commitment.</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

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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

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 26.09.2018.

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.

LOCATIONS

Registered Office :	B1-207, 2nd Floor, Boomerang Chandivali Farm Road, Near Chandivali Studio, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-30007700
Fax No.:	91-22-30007709
E-Mail :	sachin.bishnoi@cnhind.com
Website :	http://www.cnhindustrial.com www.newhollandindia.co.in
Corporate Office:	Plot A-33, Chakan Industrial Area, MIDC, Phase IV, Village Nighoje, Taluka-Khed, District Pune - 410501, Maharashtra, India
Head Office :	Plot No. 14-A, 2 nd and 3 rd Floor, Sector – 18, Udyog Vihar, Gurugram – 122015, Haryana, India
Tel. No.:	91-124-6659102/ 9100
Tractor Plant :	Plot No.:03, Udyog Kendra, Greater Noida – 201306, District Gautam Budh Nagar, Uttar Pradesh, India
Tel. No.:	91-120-3056000
Fax No.:	91-120-3056989

DIRECTORS

As on 31.03.2018

Name :	Stefano Pampalone		
Designation :	Director		
Address :	Via Paradiso 2, 6964 Sorengo Lugano Na China		
Date of Birth/Age :	09.11.1967		
Qualification:	Mba, Graduate In Mechanical Engineering		
Date of Appointment :	01.01.2014		
DIN No.:	02784982		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29240MH1998PTC117183	CASE NEW HOLLAND CONSTRUCTION EQUIPMENT (INDIA) PRIVATE LIMITED	07/06/2012	-

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Name :	Damiano Cretarola		
Designation :	Director		
Address :	Via Gaggini Da Bissone 8 Lugano 6900 China		
Date of Birth/Age :	23.12.1969		
Qualification:	Degree In Business Economics From University of Fribourg Federal Diploma As Certified Public Accountant From The " Akademei Fur Wirtschaftsprufung" Of Zurich.		
Date of Appointment :	07.03.2014		
DIN No.:	06711790		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29240MH1998PTC117183	CASE NEW HOLLAND CONSTRUCTION EQUIPMENT (INDIA) PRIVATE LIMITED	07/03/2014	-
Name :			
Mr. Raunak Varma			
Designation :			
Whole Time Director			
Address :			
B-3/702, World Spa Apartments Sector-30, South City-1, Behind Star Mal L Gurgaon 122001			
Date of Birth/Age :			
28.09.1972			
Qualification:			
CPA, B COM			
Date of Appointment :			
28.07.2015			
DIN No.:			
07234008			
PAN No.:			
ABBPV4428M			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29240MH1998PTC117183	CASE NEW HOLLAND CONSTRUCTION EQUIPMENT (INDIA) PRIVATE LIMITED	05/03/2018	-
U65999DL2017PTC325228	CNH INDUSTRIAL CAPITAL (INDIA) PRIVATE LIMITED	23/10/2017	-
Name :			
Mr. Narinder Mittal			
Designation :			
Wholetime Director			
Address :			
90 G, Sector-7, Jasola Vihar New Friends Colony, South Delhi, Delhi – 110025, India			
Date of Appointment :			
21.03.2018			
DIN No.:			
07382202			

KEY EXECUTIVES

Name :	Mr. Sachin Bishnoi
Designation :	Company Secretary
Address :	Flat No -L06/1222 , Ashiana Aangan Alwar Road, Bhiwadi – 301019, Rajasthan, India
Date of Birth/Age :	26.10.1984
Date of Appointment :	04.04.2016
PAN No.:	AKOPB2717P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
CNH Industrial Asian Holding Limited N.V.	124169001
CNH Industrial Belgium NV	1
Total	124169002

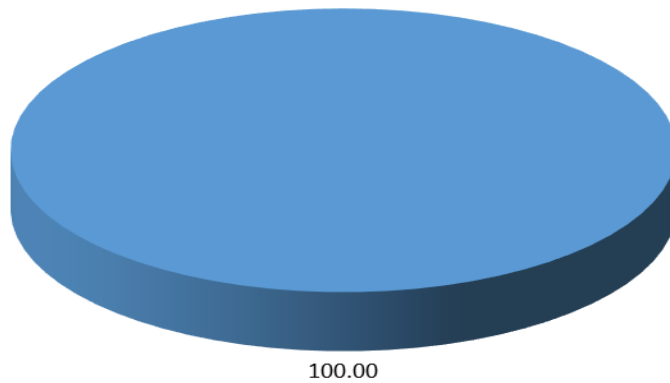
Equity Share Break up (Percentage of Total Equity)

As on 30.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacture and Sale of tractors and components, spare parts and other allied agricultural equipment. [Registered Activity]	
Products :	Item Code No.	Product Description
	28211	Manufacture of tractors, harvesters and other heavy machinery use in agriculture
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Available
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	S.R. Batliboi and Company LLP Chartered Accountants
	Address :	Golf View, Corporate Tower-B, Sector-42, Sector Road, Gurugram, Haryana, India
	PAN No.:	ACHFS9180N
Memberships :	Not Available	

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Collaborators :	Not Available
Holding Company :	CNH Industrial Asian Holding Limited NV (formerly known as CNH Asian holding Ltd NV)
Associates :	Case New Holland Construction Equipment (India) Private Limited U29240MH1998PTC117183
Ultimate Holding Company :	CNH Industrial N.V. (formerly known as Global N.V)
Fellow subsidiary :	<ul style="list-style-type: none"> • CNH Industrial America LLC (formerly known as CNH America LLC) • CNH Industrial Argentina S.A., Argentina • CNHI International SA (formerly known as CNH International SA), Switzerland • CNH Industrial Latin America Ltda (formerly known as CNH Latin America Ltda), Brazil • Truck Traktors ve Ziraat, Turkey • CNH Industrial Services SRL (formerly known as CNH Services SRL), Thailand • CNH Industrial Italia S.p.A (formerly known as CNH Italia S.p.A), Italy • FPT Industrial S.p.A, Italy • CNH Industrial Capital Australia, Australia • Magneti Marelli S.P.A., Italy • CNH Industrial Australia Pty Ltd (formerly known as CNH Australia Pty Ltd) • Fiat Partecipazioni India Private Limited U74120DL2008PTC186054 • CNH U.K Limited • Comau France S.A.S. • Iveco latin America Ltda • CHN Industrial SA DE CV, Mexico • CNH Industrial Polska Sp.zo.o., Poland • CNH (China) Management Company Limited, China • IVECO Russia LLC • CNH Industrial Canada Limited, Mexico • Case New Holland Machinery (Harbin) Limited, Chile • CNH Industrial Belgium NV (formerly known as New Holland Tractors Ltd. NV), Belgium • CNH Industrial France SA (formerly known as CNH France SA) • CNH Industrial Capital (India) Private Limited • FCA Italy S.p.A, Italy • Iveco Trucks Australia Limited, Australia

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 100/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
124169002	Equity Shares	INR 100/- each	INR 12416.900 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12416.900	12416.900	12485.550
(b) Reserves & Surplus	15229.240	13878.860	11950.440
(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)	27646.140	26295.760	24435.990
(3) Non-Current Liabilities			
(a) long-term borrowings	59.740	57.050	0.000
(b) Deferred tax liabilities (Net)	601.260	389.200	342.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	200.440	387.420	169.090
Total Non-current Liabilities (3)	861.440	833.670	511.290
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6354.240	5230.640	4371.900
(c) Other current liabilities	1289.760	1517.270	901.280
(d) Short-term provisions	217.320	208.510	398.270
Total Current Liabilities (4)	7861.320	6956.420	5671.450
TOTAL	36368.900	34085.850	30618.730
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7695.290	5346.670	5320.130
(ii) Intangible Assets	380.440	225.810	345.530
(iii) Capital work-in-progress	526.200	2765.200	1513.140
(iv) Intangible assets under development	1188.000	1176.990	987.440
(v) Trade receivables	135.740	23.840	0.000
(b) Non-current Investments	2321.030	2256.030	2256.030
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	59.750	88.730	546.050
(e) Other Non-current assets	340.580	373.300	16.040
Total Non-Current Assets	12647.030	12256.570	10984.360
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3817.000	3895.290	4149.640
(c) Trade receivables	2529.090	2813.700	2964.480
(d) Cash and cash equivalents	14514.700	13803.890	10990.540
(e) Short-term loans and advances	68.130	20.480	1271.270
(f) Other current assets	2792.950	1295.920	258.440
Total Current Assets	23721.870	21829.280	19634.370
TOTAL	36368.900	34085.850	30618.730

PROFIT & LOSS ACCOUNT – STANDALONE

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	27907.950	25332.810	24699.300
	Other Income	1673.310	1323.330	1345.850
	TOTAL	29581.260	26656.140	26045.150
	Less EXPENSES			
	Cost of Materials Consumed	19968.680	17594.380	17302.340
	Purchases of Stock-in-Trade	289.210	179.380	233.480
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	124.560	(183.600)	234.030
	Employees benefits expense	2544.700	2226.820	1818.220
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	85.430	176.440	0.000
	Other expenses	3316.720	2939.930	2692.210
	TOTAL	26329.300	22933.350	22280.280
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3251.960	3722.790	3764.870
	Less FINANCIAL EXPENSES	90.880	50.080	110.160
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3161.080	3672.710	3654.710

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Less	DEPRECIATION/ AMORTISATION	945.520	807.130	781.480
	PROFIT/ (LOSS) BEFORE TAX	2215.560	2865.580	2873.230
Less	TAX	748.720	945.410	943.200
	PROFIT/ (LOSS) AFTER TAX	1466.840	1920.170	1930.030
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	11053.720	0.000
	TOTAL EARNINGS	NA	11053.720	0.000
	IMPORTS			
	Raw Materials	NA	2093.110	3335.970
	Capital Goods	NA	182.460	205.100
	TOTAL IMPORTS	NA	2275.570	3541.070
	Earnings / (Loss) Per Share (INR)	11.81	15.46	15.54

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	2105.690	4785.470	5910.860

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.08	40.54	43.81
Account Receivables Turnover (Income / Sundry Debtors)	11.03	9.00	8.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.49	107.42	91.00

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Inventory Turnover (Operating Income / Inventories)	0.85	0.96	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.39	0.46

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.21	0.19
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.26	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.36	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	35.78	74.34	34.18

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.26	7.58	7.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.03	5.63	6.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.31	7.30	7.90

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	3.02	3.14	3.46

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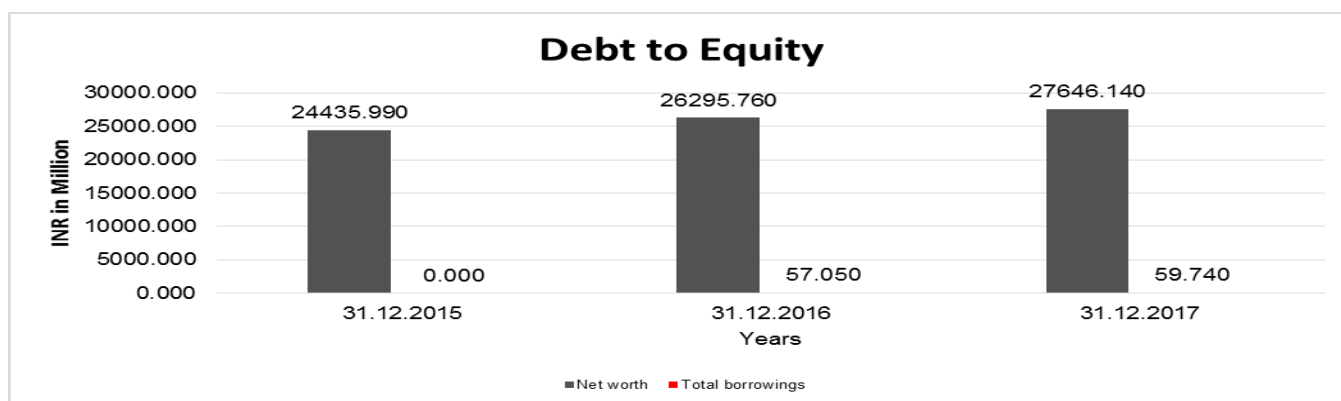
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.53	2.58	2.73
G-Score Ratio Financial (Networth / Total Assets)	0.76	0.77	0.80
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.02	3.14	3.46

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

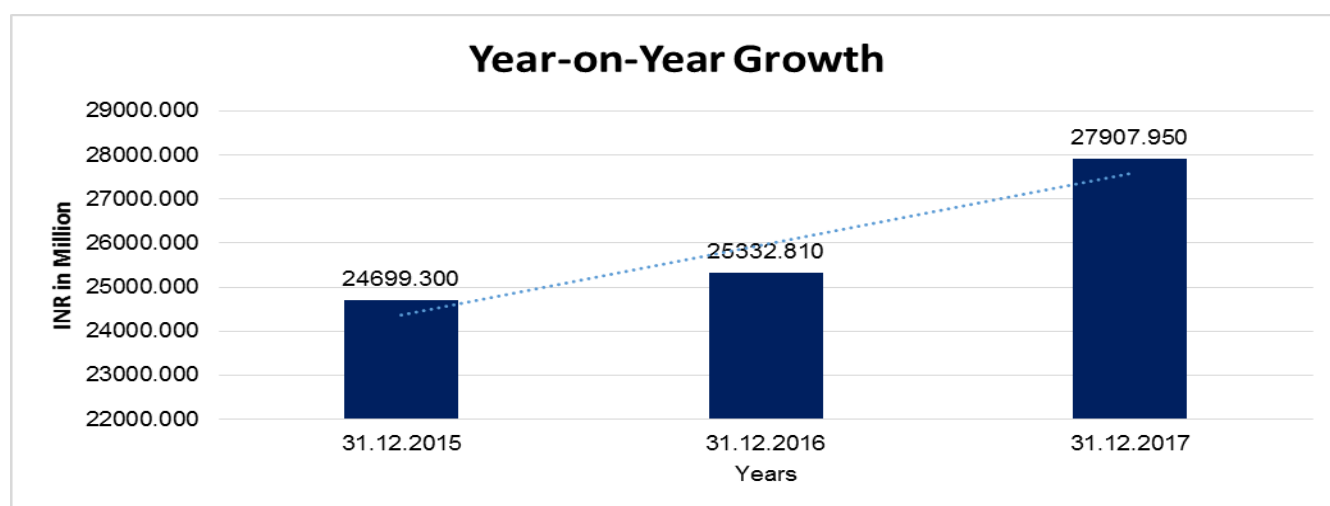
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12485.550	12416.900	12416.900
Reserves & Surplus	11950.440	13878.860	15229.240
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24435.990	26295.760	27646.140
long-term borrowings	0.000	57.050	59.740
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	57.050	59.740
Debt/Equity ratio	0.000	0.002	0.002



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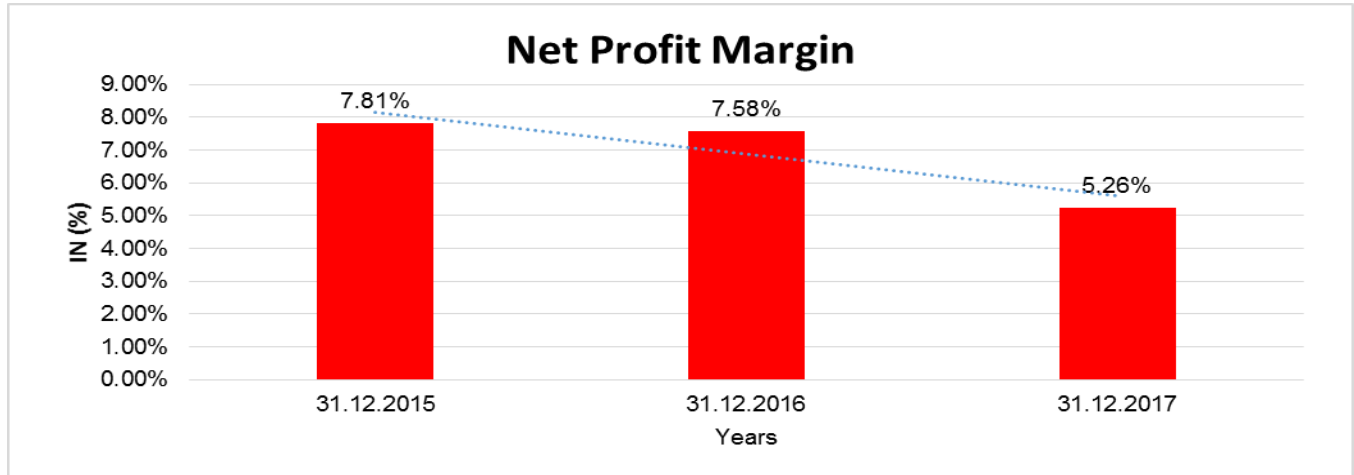
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	24699.300	25332.810	27907.950
		2.565	10.165



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	24699.300	25332.810	27907.950
Profit	1930.030	1920.170	1466.840
	7.81%	7.58%	5.26%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.12.2017	31.12.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	12416.900	12416.900
(b) Reserves & Surplus	16266.910	14538.310
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	28683.810	26955.210
(3) Non-Current Liabilities		
(a) long-term borrowings	59.740	57.050
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	200.440	387.420
(d) long-term provisions	854.950	559.880
Total Non-current Liabilities (3)	1115.130	1004.350
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	6354.240	5230.650
(c) Other current liabilities	1289.780	1517.270
(d) Short-term provisions	217.320	208.510
Total Current Liabilities (4)	7861.340	6956.430

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CNH INDUSTRIAL (INDIA) PRIVATE LIMITED - 530133

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TOTAL		37660.280	34915.990
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		7695.280	5346.660
(ii) Intangible Assets		380.440	225.810
(iii) Capital work-in-progress		526.200	2765.200
(iv) Intangible assets under development		1188.000	1176.990
(v) Trade receivables		135.740	23.840
(b) Non-current Investments		3547.350	3086.180
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		59.750	88.730
(e) Other Non-current assets		340.580	373.300
Total Non-Current Assets		13873.340	13086.710
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3817.000	3895.290
(c) Trade receivables		2529.090	2813.700
(d) Cash and cash equivalents		14579.700	13803.890
(e) Short-term loans and advances		68.130	20.480
(f) Other current assets		2793.020	1295.920
Total Current Assets		23786.940	21829.280
TOTAL		37660.280	34915.990

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.12.2017	31.12.2016
	SALES		
	Income	27907.950	25332.810
	Other Income	1673.380	1323.330
	TOTAL	29581.330	26656.140
	Less EXPENSES		
	Cost of Materials Consumed	19968.680	17594.380
	Purchases of Stock-in-Trade	289.210	179.380
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	124.560	(183.600)
	Employees benefits expense	2544.700	2226.820
	Expenditure or production, transportation and	85.430	176.440

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	expenditure pertaining to exploration and production activities			
	Other expenses		3316.710	2939.960
	Exceptional Items		(459.210)	(323.840)
	TOTAL		25870.080	22609.540
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		3711.250	4046.600
Less	FINANCIAL EXPENSES		90.880	50.080
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3620.370	3996.520
Less/ Add	DEPRECIATION/ AMORTISATION		945.520	807.130
	PROFIT/ (LOSS) BEFORE TAX		2674.850	3189.390
Less	TAX		831.750	1011.010
	PROFIT/ (LOSS) AFTER TAX		1843.100	2178.380
	Earnings / (Loss) Per Share (INR)			

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

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	59.740	57.050
Total	59.740	57.050

CORPORATE INFORMATION

CNH Industrial (India) Private Limited ('the Company') is a private limited company domiciled in India. The Company is primarily engaged in the business of manufacture and sale of tractors & components, spare parts & other allied agricultural equipment.

STATE OF COMPANY AFFAIRS

The total Income from operations (Gross) for the year 2017 is INR 29581.260 million as against INR 26656.140 million in the previous year showing an increase of 10.97% . Sale of domestic units in Tractors was 24412 units as compared to 21694 units in the previous year showing an increase of 12.50% per cent. Total number of tractors exported was 12407 units as compared to 10346 units in the previous year showing an increase of 20%

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Profit before tax (PBT) was 2215.560 Million INR as against 2865.580 Million INR showing a decrease of 22.68% and profit after tax (PAT) stood at 1466.84 Million INR against 1920.170 Million INR in the previous year showing decrease of 23.60 percent.

Basic and Diluted Earning Per Share for 2017 was 11.81 each against 15.46 respectively in 2016.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 72.74
UK Pound	1	INR 95.86
Euro	1	INR 85.57

INFORMATION DETAILS

Analysis Done by :	NYT
Report Prepared by :	JYO

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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