

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531988     |
| <b>Report Date :</b> | 29.09.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | RANE NSK STEERING SYSTEMS PRIVATE LIMITED (w.e.f. 16.01.2015)  |
| <b>Formerly Known As :</b>                              | RANE NSK STEERING SYSTEMS LIMITED (w.e.f. 24.12.2003)<br>RANE NASTECH LIMITED (w.e.f. 27.06.1997)<br>RANE STEERING COLUMNS LIMITED               |
| <b>Registered Office :</b>                              | 'Maithri', 132, Cathedral Road, Chennai – 600086, Tamilnadu  |
| <b>Tel. No.:</b>  | 91-44-28112472   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2018   |
| <b>Date of Incorporation :</b>                          | 22.03.1995   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 179.000 Million  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U29141TN1995PTC030621  |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0497003538   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACR4738F   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 33AAACR4738F2ZK  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Manufacturer of Electric Power Steering (EPS) and Manual Steering Column (MSC) for passenger cars and commercial vehicles. (Registered Activity) |

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|                           |                                      |
|---------------------------|--------------------------------------|
| <b>No. of Employees :</b> | Information denied by the management |
|---------------------------|--------------------------------------|

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

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| <b>Credit Rating</b> | <b>Explanation</b> | <b>Rating Comments</b>                                 |
|----------------------|--------------------|--|
| A+                   | Low Risk           | Business dealings permissible with low risk of default |

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 8286200   |
| <b>Status :</b>               | Good  |
| <b>Payment Behaviour :</b>    | Regular   |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject is subsidiary of NSK Limited, Japan and was incorporated in the year 1995.</p> <p>For the financial year 2018, the company has achieved revenue growth of 18.30% as compared to the previous year along a fair profit margin of 8.95%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile and fair liquidity position.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entities backed by its well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| <b>Country Name</b> | <b>Previous Rating<br/>(31.12.2017)</b> | <b>Current Rating<br/>(01.04.2018)</b> |
|---------------------|---|--|
|---------------------|---|--|

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|       |    |    |
|-------|----|----|
| 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**

**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 29.09.2018.

**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.:91-44-28112472)**

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**LOCATIONS**

|                                       |  |
|---------------------------------------|--|
| <b>Registered Office/ Factory 1 :</b> | 'Maithri', 132, Cathdral Road, Madras, Chennai – 600086, Tamilnadu, India  |
| <b>Tel. No.:</b>                      | 91-44-28112472   |
| <b>Fax No.:</b>                       | 91-44-28112449   |
| <b>E-Mail :</b>                       | <a href="mailto:c.siva@rane.co.in">c.siva@rane.co.in</a><br><a href="mailto:investorservices@rane.co.in">investorservices@rane.co.in</a> |
| <b>Website :</b>                      | <a href="http://www.ranegroup.com">www.ranegroup.com</a>   |
| <b>Corporate Office/ Factory 2 :</b>  | Plot No. 28A, Sector – 6, HSIDC Growth Center, Bawal, Rewari – 123501, Haryana, India  |
| <b>Factory 3 :</b>                    | <b>Located At:</b><br><ul style="list-style-type: none"> <li>• Uttarakhand</li> </ul>  |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Hideki Koike   |                   |                 |
| <b>Designation :</b>         | Managing Director  |                   |                 |
| <b>Address :</b>             | Habitare Suites A 24, Shatoot Marg, DLF Phase 1, Gurugram – 122002, Haryana, India             |                   |                 |
| <b>Date of Appointment :</b> | 28.04.2017   |                   |                 |
| <b>DIN No.:</b>              | 07799602   |                   |                 |
| <b>Name :</b>                | Masatada Fumoto  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 3-21-5 Shimoochiai, Shinjuku-Ku, Tokyo 1610033 Japan   |                   |                 |
| <b>Date of Birth/Age :</b>   | 08.12.1961   |                   |                 |
| <b>Date of Appointment :</b> | 29.07.2013   |                   |                 |
| <b>DIN No.:</b>              | 06480046   |                   |                 |
| <b>Name :</b>                | Mr. Lakshman Lakshminarayan  |                   |                 |
| <b>Designation :</b>         | Nominee Director   |                   |                 |
| <b>Address :</b>             | Old 17, New 6, Crescent Street Arch Bishop, Mathias Avenue, Chennai – 600028, Tamilnadu, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 17.07.1946   |                   |                 |
| <b>Qualification :</b>       | BE, Executive MBA, London Business School  |                   |                 |
| <b>Date of Appointment :</b> | 22.03.1995   |                   |                 |
| <b>DIN No.:</b>              | 00012554   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |

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|                       |   |            |   |
|-----------------------|---|------------|---|
| L18101DL1970PLC005197 | SRF LIMITED                               | 25/07/2012 | - |
| U74999DL1990PLC041398 | DCM ENGINEERING LIMITED                   | 05/09/2008 | - |
| L74899DL1889PLC000004 | D C M LIMITED                             | 14/09/2016 | - |
| L63011TN2004PLC054948 | RANE BRAKE LINING LIMITED                 | 01/04/2008 | - |
| L65993TN2004PLC052856 | RANE (MADRAS) LIMITED                     | 31/03/2004 | - |
| U35999TN1987PTC014600 | RANE TRW STEERING SYSTEMS PRIVATE LIMITED | 03/07/1987 | - |
| U65993TN1982PLC009748 | RANE INVESTMENTS LIMITED                  | 14/03/2002 | - |
| L74999TN1972PLC006127 | RANE ENGINE VALVE LIMITED                 | 25/06/1997 | - |
| L34103TN1967PLC005539 | RANE ENGINE VALVES LIMITED                | 10/04/1989 | - |
| L35999TN1964PLC005276 | RANE BRAKE LININGS LIMITED                | 27/12/1975 | - |
| L35999TN1936PLC002202 | RANE HOLDINGS LIMITED                     | 01/04/2017 | - |
| L85110TN1936PLC071646 | KAR MOBILES LIMITED                       | 30/07/1999 | - |

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Ganesh Lakshminarayan   |
| <b>Designation :</b>         | Nominee Director  |
| <b>Address :</b>             | Lakshmi Nivas, Plot 14C, Boat Club Road, Chennai – 600028, Tamilnadu, India |
| <b>Date of Birth/Age :</b>   | 18.03.1954  |
| <b>Qualification :</b>       | B. Com, ACA, MBA  |
| <b>Date of Appointment :</b> | 22.03.1995  |
| <b>Din No.:</b>              | 00012583  |

**Other Directorship:**

| CIN/FCRN              | Company Name                              | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U27104TN1996PLC060251 | RANE DIECAST LIMITED                      | 17/08/2005 | -        |
| U65991TN1921NPL001337 | CHENNAI WILLINGDON CORPORATE FOUNDATION   | 03/08/2015 | -        |
| L55101WB1949PLC017981 | EIH LIMITED                               | 30/01/2008 | -        |
| L63011TN2004PLC054948 | RANE BRAKE LINING LIMITED                 | 18/06/2007 | -        |
| L65993TN2004PLC052856 | RANE (MADRAS) LIMITED                     | 31/03/2004 | -        |
| U91990TN1999NPL042106 | CHENNAI HERITAGE                          | 22/08/2017 | -        |
| U35999TN1987PTC014600 | RANE TRW STEERING SYSTEMS PRIVATE LIMITED | 03/07/1987 | -        |
| L92490TN1983PLC009903 | EIH ASSOCIATED HOTELS LIMITED             | 23/03/1994 | -        |
| U65993TN1982PLC009748 | RANE INVESTMENTS LIMITED                  | 26/06/1995 | -        |
| L74999TN1972PLC006127 | RANE ENGINE VALVE LIMITED                 | 01/04/2011 | -        |
| L34103TN1967PLC005539 | RANE ENGINE VALVES LIMITED                | 10/04/1989 | -        |
| L35999TN1964PLC005276 | RANE BRAKE LININGS LIMITED                | 26/09/1986 | -        |
| L35999TN1936PLC002202 | RANE HOLDINGS LIMITED                     | 01/04/2011 | -        |
| L85110TN1936PLC071646 | KAR MOBILES LIMITED                       | 06/01/1994 | -        |

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Harish Lakshman  |
| <b>Designation :</b>         | Nominee Director   |
| <b>Address :</b>             | G-B, #11, 2 <sup>nd</sup> Street, Prithvi Avenue, Chennai – 600018, Tamilnadu, India |
| <b>Date of Birth/Age :</b>   | 12.02.1974   |
| <b>Qualification :</b>       | BE, MSM (Purdue University, USA)   |
| <b>Date of Appointment :</b> | 01.01.2002   |

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|  |   |                   |                 |
|--|---|-------------------|-----------------|
| <b>Din No.:</b>  | 00012602  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                             | <b>Begin Date</b> | <b>End Date</b> |
| U27104TN1996PLC060251  | RANE DIECAST LIMITED                            | 17/08/2005        | -               |
| U70101TN2010PTC074727  | HL HILL STATION PROPERTIES PRIVATE LIMITED      | 26/02/2010        | -               |
| U72900KA2009PTC049462  | RANE T4U PRIVATE LIMITED                        | 21/08/2018        | -               |
| U40101TN2008PTC067780  | SAVITHUR ENTERPRISES PRIVATE LIMITED            | 16/05/2008        | -               |
| U51909DL1991PLC042645  | JMA RANE MARKETING LIMITED                      | 02/12/2003        | -               |
| L63011TN2004PLC054948  | RANE BRAKE LINING LIMITED                       | 20/07/2009        | -               |
| L35999TN1936PLC002202  | RANE HOLDINGS LIMITED                           | 19/05/2004        | -               |
| L65993TN2004PLC052856  | RANE (MADRAS) LIMITED                           | 31/03/2004        | -               |
| U85320TN1999NPL041989  | YOUNG PRESIDENTS ORGANISATION (CHENNAI CHAPTER) | 30/09/2011        | -               |
| U35999TN1987PTC014600  | RANE TRW STEERING SYSTEMS PRIVATE LIMITED       | 01/04/2012        | -               |
| U65993TN1982PLC009748  | RANE INVESTMENTS LIMITED                        | 15/09/2003        | -               |
| L74999TN1972PLC006127  | RANE ENGINE VALVE LIMITED                       | 22/07/2009        | -               |
| L55101TN1970PLC005897  | ORIENTAL HOTELS LIMITED                         | 25/07/2018        | -               |
| <b>Name :</b> Mr. Ajit Krishnan  |   |                   |                 |
| <b>Designation :</b> Nominee Director  |   |                   |                 |
| <b>Address :</b> Unit No.1, 17, Arch Bishop Math, IAS Avenue, Boat Club Road, Ra Puram, Chennai-600028, Tamilnadu, India               |   |                   |                 |
| <b>Date of Birth/Age :</b> 12.11.1958  |   |                   |                 |
| <b>Qualification :</b> BE, MBA   |   |                   |                 |
| <b>Date of Appointment :</b> 12.10.2015  |   |                   |                 |
| <b>DIN No.:</b> 01630599   |   |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                             | <b>Begin Date</b> | <b>End Date</b> |
| U29130TN2006PTC059088  | NSK BEARINGS INDIA PRIVATE LIMITED              | 01/12/2017        | -               |
| U29130TN2007PTC064307  | NSK BEARINGS INDIA PRIVATE LIMITED              | 03/08/2015        | -               |
| <b>Name :</b> Saimon Nogami  |   |                   |                 |
| <b>Designation :</b> Nominee Director  |   |                   |                 |
| <b>Address :</b> 1-10-19, Shoan Sugunami-Ku Tokyo 1670054 Japan  |   |                   |                 |
| <b>Date of Birth/Age :</b> 19.09.1960  |   |                   |                 |
| <b>Qualification :</b> Bachelor of Faculty of Law, Department of politics  |   |                   |                 |
| <b>Date of Appointment :</b> 20.11.2015  |   |                   |                 |
| <b>DIN No.:</b> 07345641   |   |                   |                 |
| <b>Name :</b> Matsumura Yoshiyuki  |   |                   |                 |
| <b>Designation :</b> Alternate Director  |   |                   |                 |
| <b>Address :</b> 2 <sup>nd</sup> Floor, T V H Belicia Towers, No.71/1 MRC Nagar, Raja Annamalaipuram, Chennai-600028, Tamilnadu, India |   |                   |                 |
| <b>Date of Appointment :</b> 12.04.2018  |   |                   |                 |

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>DIN No.:</b>              | 08064082  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U29130TN2007PTC064307        | NSK BEARINGS INDIA PRIVATE LIMITED                              | 16/02/2018        | -               |
| <b>Name :</b>                | Yasuhiro Fujii  |                   |                 |
| <b>Designation :</b>         | Alternate Director  |                   |                 |
| <b>Address :</b>             | H-193, DLF Park Place, Phase 5, Gurugram-122001, Haryana, India |                   |                 |
| <b>Date of Appointment :</b> | 17.07.2018  |                   |                 |
| <b>DIN No.:</b>              | 08175650  |                   |                 |

**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Sethuraman Venkatesan   |
| <b>Designation :</b>         | Chief Finance Officer and Company Secretary   |
| <b>Address :</b>             | Sri Guru Lakshmana Nivas, Old No. 13, New No. 23, 28 <sup>th</sup> Cross Street, Indira Nagar, Chennai-600020, Tamilnadu, India |
| <b>Date of Appointment :</b> | 27.04.2016  |
| <b>PAN No.:</b>              | ANTPS9973L  |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

| Names of Shareholders        | No. of Shares   |
|------------------------------|-----------------|
| NSK Limited, Japan           | 9129000         |
| Rane Holdings Limited, India | 8771000         |
| <b>Total</b>                 | <b>17900000</b> |

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

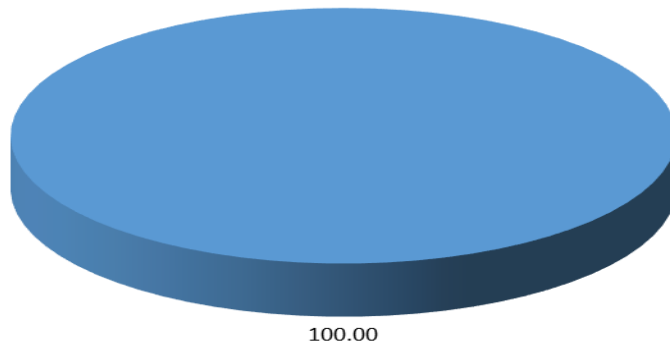
**AS ON 17.07.2018**

| Equity Share Break up Category | Percentage    |
|--------------------------------|---------------|
| Promoters - Body corporate     | 100.00        |
| <b>Total</b>                   | <b>100.00</b> |

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### Share holding pattern

■ Promoters - Body corporate



#### BUSINESS DETAILS

|                              |  |  |
|------------------------------|--|--|
| <b>Line of Business :</b>    | Manufacturer of Electric Power Steering (EPS) and Manual Steering Column (MSC) for passenger cars and commercial vehicles. (Registered Activity) |  |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>  | <b>NIC Code of the Product/service</b> |
|                              | Electric Power Steering (EPS)  | 50300                                  |
|                              | Manual Steering Column (MSC)   | 50300                                  |
| <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

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|                           |   |              |
|---------------------------|---|--------------|
| <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>                                       | --           |
|                           | <b>Person Name (With Designation) :</b>               | --           |
|                           | <b>Contact Number :</b>                               | --           |
|                           | <b>Name of Account Holder :</b>                       | --           |
|                           | <b>Account Number :</b>                               | --           |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --           |
|                           | <b>Average Balance Maintained :</b>                   | --           |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --           |
|                           | <b>Account Operation :</b>                            | --           |
| <b>Remark :</b>           | --  |              |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | S.R. Batliboi and Associates LLP<br>Chartered Accountants  |
| <b>Address :</b>   | Tidel Park, 6 <sup>th</sup> and 7 <sup>th</sup> Floor - A Block (Module 601,701 and 702), No.4, Rajiv Gandhi Salai, Taramani, Chennai-600113, 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>NSK Limited, Japan</li> </ul>   |

|                             |   |
|-----------------------------|---|
| <b>Joint venture:</b>       | <ul style="list-style-type: none"> <li>Rane Holdings Limited, India<br/>CIN No.: L35999TN1936PLC002202</li> </ul>   |
| <b>Fellow Subsidiaries:</b> | <ul style="list-style-type: none"> <li>NSK Steering Systems America, Inc.</li> <li>Siam NSK Steering Systems Company Limited</li> <li>Changshu NSK Needle Bearing Company Limited</li> <li>NSK Korea Co. Limited</li> <li>NSK Chugai, Limited</li> <li>NSK Singapore (Private) Limited</li> <li>NSK India Sales Company Private Limited</li> <li>NSK Europe Limited</li> <li>NSK-Wanda Electric Power Assisted Steering Systems Company Limited</li> <li>NSK-ABC Bearings Private Limited</li> <li>NSK Steering Systems Co. Limited, Japan</li> <li>NSK Steering Systems Dongguan Co Limited</li> <li>NSK Steering Technology Centre</li> <li>NSK Asean and Oceania Pte. Limited</li> <li>PT.NSK Bearing Manufacturing</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON 17.07.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 18000000      | Equity Shares | INR 10/- each | INR 180.000 Million |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 17900000      | Equity Shares | INR 10/- each | INR 179.000 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 179.000         | 179.000         | 179.000         |
| (b) Reserves & Surplus                        | 2721.200        | 1721.900        | 1116.000        |
| (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>2900.200</b> | <b>1900.900</b> | <b>1295.000</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 716.700         | 860.100         | 429.300         |
| (b) Deferred tax liabilities (Net)            | 112.000         | 120.200         | 73.500          |
| (c) Other long term liabilities               | 0.000           | 0.000           | 0.000           |
| (d) long-term provisions                      | 20.700          | 9.300           | 3.800           |
| <b>Total Non-current Liabilities (3)</b>      | <b>849.400</b>  | <b>989.600</b>  | <b>506.600</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 0.000           | 532.500         | 542.200         |
| (b) Trade payables                            | 1684.000        | 1192.600        | 1223.400        |
| (c) Other current liabilities                 | 331.300         | 260.800         | 388.100         |
| (d) Short-term provisions                     | 40.900          | 41.500          | 117.100         |
| <b>Total Current Liabilities (4)</b>          | <b>2056.200</b> | <b>2027.400</b> | <b>2270.800</b> |
| <b>TOTAL</b>                                  | <b>5805.800</b> | <b>4917.900</b> | <b>4072.400</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 2524.900        | 2244.100        | 1904.800        |
| (ii) Intangible Assets                        | 18.600          | 22.100          | 29.900          |
| (iii) Capital work-in-progress                | 46.400          | 111.800         | 43.200          |
| (iv) Intangible assets under development      | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                   | 0.000           | 0.000           | 0.000           |
| (c) Deferred tax assets (net)                 | 0.000           | 0.000           | 0.000           |
| (d) Long-term Loan and Advances               | 0.000           | 0.000           | 101.000         |
| (e) Other Non-current assets                  | 88.000          | 125.000         | 0.000           |
| <b>Total Non-Current Assets</b>               | <b>2677.900</b> | <b>2503.000</b> | <b>2078.900</b> |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 872.300         | 831.500         | 789.400         |
| (c) Trade receivables             | 1749.800        | 1197.900        | 941.600         |
| (d) Cash and cash equivalents     | 451.300         | 200.000         | 42.500          |
| (e) Short-term loans and advances | 0.000           | 0.000           | 220.000         |
| (f) Other current assets          | 54.500          | 185.500         | 0.000           |
| <b>Total Current Assets</b>       | <b>3127.900</b> | <b>2414.900</b> | <b>1993.500</b> |
| <b>TOTAL</b>                      | <b>5805.800</b> | <b>4917.900</b> | <b>4072.400</b> |

**PROFIT & LOSS ACCOUNT**

|  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|---|-------------------|-------------------|-------------------|
|  | <b>SALES</b>  |                   |                   |                   |
|  | Income  | 13349.600         | 11284.800         | 7686.800          |
|  | Other Income  | 21.900            | 20.100            | 12.400            |
|  | <b>TOTAL</b>  | <b>13371.500</b>  | <b>11304.900</b>  | <b>7699.200</b>   |
|  | <b>Less EXPENSES</b>  |                   |                   |                   |
|  | Cost of Materials Consumed  | 9394.300          | 7252.900          | 5762.200          |
|  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (15.700)          | (10.800)          | (201.900)         |
|  | Employees benefits expense  | 523.600           | 503.300           | 426.900           |
|  | Exceptional items   | (321.100)         | 0.000             | 0.000             |
|  | CSR expenditure   | 0.000             | 0.000             | 6.900             |
|  | Other expenses  | 1539.900          | 2202.900          | 792.000           |
|  | <b>TOTAL</b>  | <b>11121.000</b>  | <b>9948.300</b>   | <b>6786.100</b>   |
|  | <b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>    | <b>2250.500</b>   | <b>1356.600</b>   | <b>913.100</b>    |
|  | <b>Less FINANCIAL EXPENSES</b>  | <b>82.700</b>     | <b>114.300</b>    | <b>105.500</b>    |
|  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>2167.800</b>   | <b>1242.300</b>   | <b>807.600</b>    |
|  | <b>Less DEPRECIATION/ AMORTISATION</b>  | <b>384.100</b>    | <b>332.700</b>    | <b>271.500</b>    |
|  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>1783.700</b>   | <b>909.600</b>    | <b>536.100</b>    |
|  | <b>Less TAX</b>   | <b>589.200</b>    | <b>297.600</b>    | <b>139.800</b>    |
|  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>1194.500</b>   | <b>612.000</b>    | <b>396.300</b>    |

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|  |  |               |               |               |
|--|--|---------------|---------------|---------------|
|  | <b>EARNINGS IN FOREIGN CURRENCY</b>      | <b>36.200</b> | <b>40.600</b> | <b>68.200</b> |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>66.73</b>  | <b>34.19</b>  | <b>22.13</b>  |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 143.800    | 170.700    | 287.300    |
| Net cash flows from (used in) operations           | 2071.700   | 1042.200   | 688.800    |
| Net cash flows from (used in) operating activities | 1469.900   | 791.200    | 554.600    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365)        | 47.84      | 38.75      | 44.71      |
| Account Receivables Turnover<br>(Income / Sunday Debtors)         | 7.63       | 9.42       | 8.16       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 65.43      | 60.02      | 77.49      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 2.58       | 1.63       | 1.16       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.87       | 0.57       | 0.46       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.50       | 0.62       | 0.73       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.30       | 0.82       | 0.97       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.71       | 1.07       | 1.75       |
| Fixed Assets to Networth   | 0.89       | 1.25       | 1.53       |

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|   |       |       |      |
|---|-------|-------|------|
| (Net Fixed Assets / Networth)                         |       |       |      |
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 27.21 | 11.87 | 8.65 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin $[(PAT / Sales) * 100]$                | % | 8.95       | 5.42       | 5.16       |
| Return on Total Assets<br>$[(PAT / Total Assets) * 100]$ | % | 20.57      | 12.44      | 9.73       |
| Return on Investment (ROI)<br>$[(PAT / Networth) * 100]$ | % | 41.19      | 32.20      | 30.60      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.52       | 1.19       | 0.88       |
| Quick Ratio<br>$[(Current Assets - Inventories) / Current Liabilities]$       |  | 1.10       | 0.78       | 0.53       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.50       | 0.39       | 0.32       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 4.81       | 8.73       | 7.03       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.52       | 1.19       | 0.88       |

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

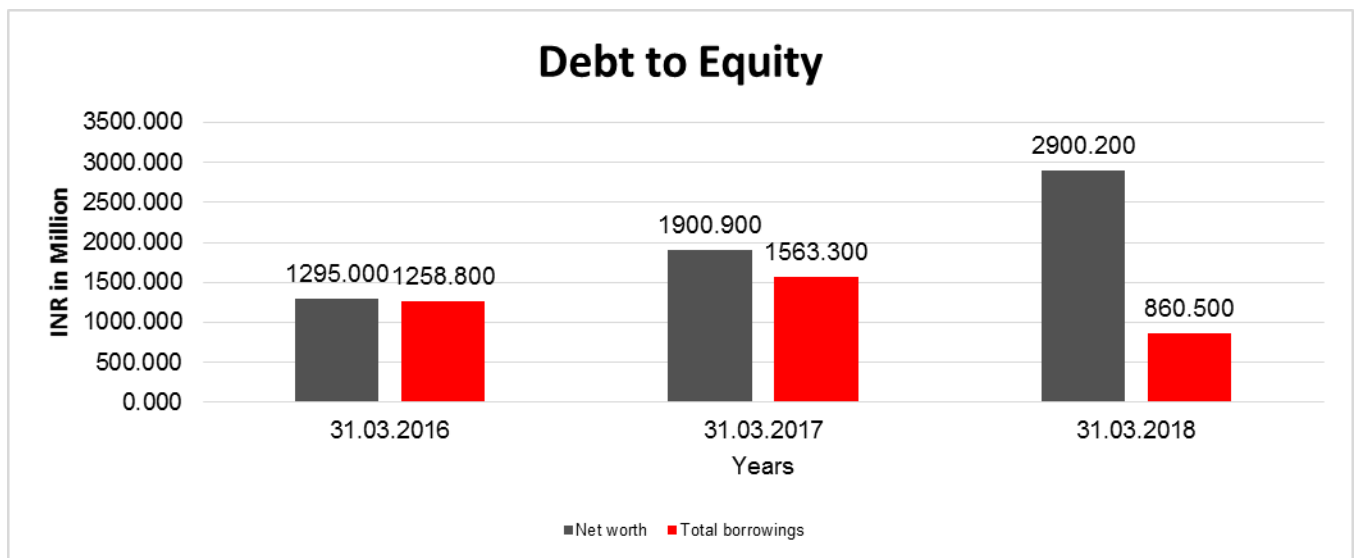
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 179.000        | 179.000        | 179.000        |
| Reserves & Surplus                        | 1116.000       | 1721.900       | 2721.200       |
| Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |

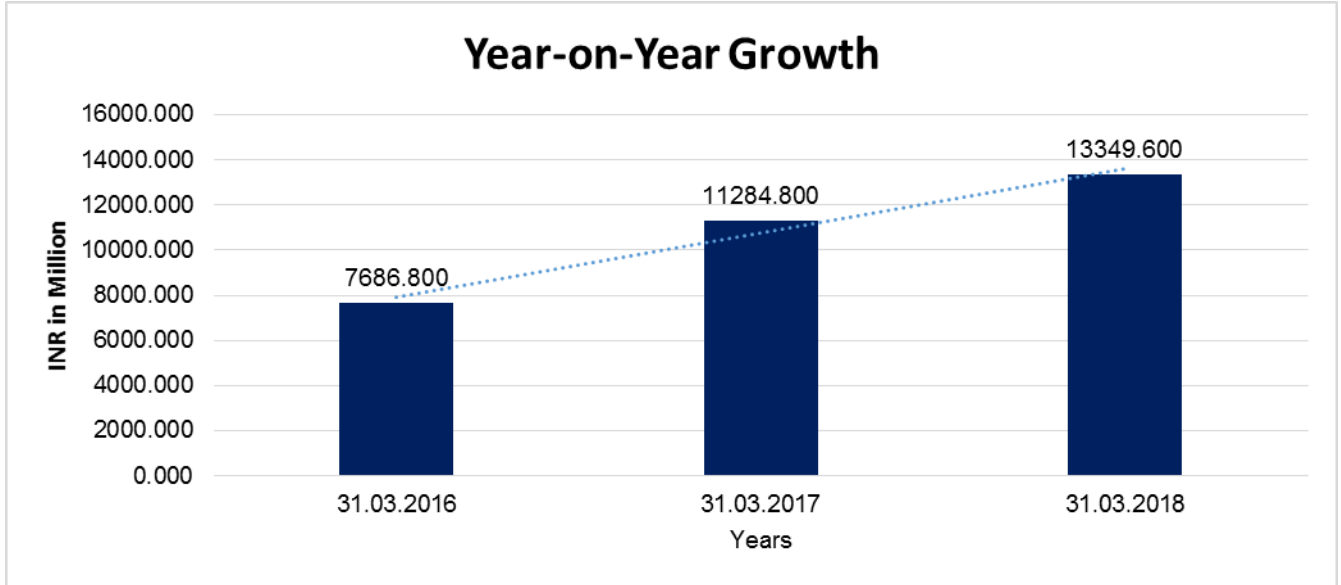
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| Net worth                            | 1295.000        | 1900.900        | 2900.200       |
|--------------------------------------|-----------------|-----------------|----------------|
| Long-term borrowings                 | 429.300         | 860.100         | 716.700        |
| Short term borrowings                | 542.200         | 532.500         | 0.000          |
| Current Maturities of Long term debt | 287.300         | 170.700         | 143.800        |
| <b>Total borrowings</b>              | <b>1258.800</b> | <b>1563.300</b> | <b>860.500</b> |
| <b>Debt/Equity ratio</b>             | <b>0.972</b>    | <b>0.822</b>    | <b>0.297</b>   |



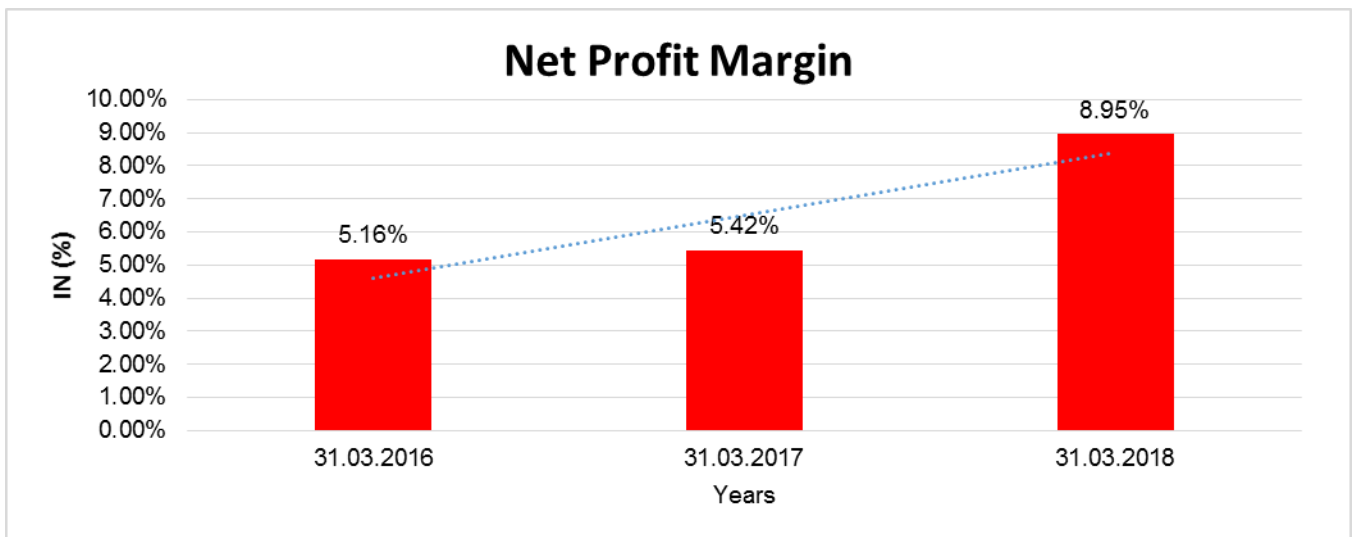
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 7686.800       | 11284.800      | 13349.600      |
|                     |                | <b>46.808</b>  | <b>18.297</b>  |



**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             | 7686.800       | 11284.800      | 13349.600      |
| Profit            | 396.300        | 612.000        | 1194.500       |
|                   | <b>5.16%</b>   | <b>5.42%</b>   | <b>8.95%</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                            | No                           |
| 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                           |

## **CORPORATE INFORMATION**

Subject was incorporated in the year 1997 and is a 51:49 Joint Venture between NSK Limited, Japan and Rane Holdings Limited, India. The Company is engaged in the business of manufacture and supply of steering columns.

## **OPERATIONS AND MANUFACTURING REVIEW:**

EPS business was able to touch record production by improving productivity by 29% in MSIL models compared to last year. Lot of initiatives were taken to debottleneck the machines with fewer investments. This was achieved by improving the machine OEE, reduction in cycle time, in certain cases room/machines were modified instead of expansion/new purchase and in some cases deferment of capital expenditure.

Also the plants improved its efficiency in cost reductions and this is reflected in lower repairs/consumables/power costs/etc. There were concerns in quality for which the business is working to improve upon in the coming year by putting more rigorous audit and related investments.

MSC Business Operations improved its margins with good ramp up production in commercial vehicle segment viz Daimler, Ashok Leyland and Tata Motors. Pant Nagar Plant expansion was completed in Jun 2017 and customer audits are under progress for approvals to start production from there. This is part of the risk mitigation measures taken between the plants to shift production and also meet customer demands of those in North and East India.

## **PURSUIT OF BUSINESS EXCELLENCE**

The Company continues to focus on the 'Business Excellence Model' which was built on the strong foundation of existing TQM practices.

Product innovation, Customer satisfaction, Employees and other stakeholders' interest continue to remain the focus areas for the year. These helped the Company to win the following awards during the year:

- VECV "Karta" award for 2017
- Maruti Suzuki "Special Category" Award for 2017
- Suzuki Motor Corporation, Japan, Award for best Overseas Vendor Category award to NSK (Our Joint Venture)
- Honda Cars Award for best CO2 reduction in 2018

## **OUTLOOK**

Following the implementation of GST, manufacturing activity is expected to further accelerate. The Company remains optimistic about the growth of the automotive industry. The Company expects the momentum attained in the current year to continue in the next year also.

The Company is focussing on strengthening the new product development and quality management processes for new EPS business secured. The Company is also planning to enhance its application engineering capability for EPS columns towards customer's local engineering support requirements.

In the MSC business the Company is focusing on improving presence in Commercial Vehicles especially resourcing business from CV Manufacturers by offering technological solutions to customers. The Company is also actively engaged to improve supply chain efficiency on cost reduction initiatives for enhanced competitiveness.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW:

The Company is a manufacturer of electric power steering (EPS) and manual steering column (MSC) for passenger cars and commercial vehicles. The Company operates in a single reportable business segment viz. components for transportation industry.

### INDUSTRY STRUCTURE, DEVELOPMENTS AND PERFORMANCE

During the fiscal year 2017-18, the domestic industry witnessed growth across all the vehicle segments. From a segment perspective, the Passenger Vehicle (PV) segment registered 5% growth owing to new launches and strong preference for Compact Utility Vehicles segment.

The volumes of Passenger Cars and Utility Vehicles grew by 1% and 20% each respectively on a year on year basis. Domestic Commercial Vehicle (CV) segment volumes contracted during the first quarter of financial year led by sharp decline in sales of Medium & Heavy Commercial Vehicles (M&HCV). This was due to pre-buying in Q4 2017 ahead of the BS-IV rollout and deferment of purchases by fleet operators before roll-out of GST. However, due to demand from the construction, mining and FMCG sectors in the subsequent quarters resulted in growth of 10% in the CV segment.

In the M&HCV segment there was a major shift towards production of higher tonnage multi axle vehicles. Overall the M&HCV market had muted growth over the previous year. The Light Commercial Vehicles (LCV) segment reported strong volume growth of 14% driven by rising demand from e-commerce and logistics sectors and increasing rural disposable income. The Small Commercial Vehicles segment reported volume growth of 27%.

Revival in the rural economy because of normal monsoon and increasing rural spends by the government positively impacted the demand for tractors and the Farm tractors grew by 14%.

### UNSECURED LOANS:

| PARTICULAR                   | 31.03.2018<br>INR In Million | 31.03.2017<br>INR In Million |
|------------------------------|------------------------------|------------------------------|
| <b>Long-term Borrowings</b>  |                              |                              |
| Term loans                   | 716.700                      | 860.100                      |
|                              |                              |                              |
| <b>Short-term borrowings</b> |                              |                              |
| Loans repayable on demand    | 0.000                        | 532.500                      |
| <b>Total</b>                 | <b>716.700</b>               | <b>1392.600</b>              |

**INDEX OF CHARGE:**

| SN o | SRN       | Charge Id | Charge Holder Name                     | Date of Creation | Date of Modification | Date of Satisfaction | Amount     | Address  |
|------|-----------|-----------|--|------------------|----------------------|----------------------|------------|--|
| 1    | Y10415707 | 90292780  | FORD INDIA LIMITED                     | 10/09/1999       | 23/04/2001           | -                    | 7530000.0  | MAHINDRA TOWERSWORLI ROAD NO. 13 ; WORLIMUMBAIMH400018IN                         |
| 2    | B09726324 | 90288917  | MIZUHO CORPORATE BANK LIMITED          | 19/01/1998       | 24/07/2006           | 16/03/2011           | 32300000.0 | MAKER CHAMBERS III, 1ST FLOOR,NARIMAN POINTMUMBAIMH400021IN                      |
| 3    | B09725201 | 10027610  | MIZUHO CORPORATE BANK LIMITED          | 22/11/2006       | -                    | 14/03/2011           | 20000000.0 | MAKER CHAMBERS III, 1ST FLOOR,JAMNALAL BAJAJ ROAD, NARIMAN POINTMUMBAIMH400021IN |
| 4    | B08505521 | 90295124  | The Bank of Tokyo Mitsubishi UFJ Ltd   | 25/11/2004       | 21/08/2008           | 28/02/2011           | 42300000.0 | Venkataramana Centre6th Floor, 563/2 Anna Salai, TeynampetChennaiTN 600018IN     |
| 5    | B08857906 | 10112570  | THE BANK OF TOKYO - MITSUBISHI UFJ LTD | 23/05/2008       | 30/01/2009           | 28/02/2011           | 85000000.0 | VENKATARAMANA CENTRE, 6TH FLOOR563 /2, ANNA SALAI TEYNAMPETCHENN AITN600018IN    |
| 6    | Y10415714 | 90292787  | THE BANK OF TOKYO                      | 29/09/1999       | 29/11/1999           | 31/12/2005           | 45000000.0 | VENKATARAMANA CENTRE; 6TH FLOOR583/2; ANNA SALAI; TEYNAMPETCHENN AITN600018IN    |
| 7    | Y10417472 | 90294545  | THE FUJI BANK LIMITED                  | 19/01/1998       | 28/12/1999           | 30/11/2005           | 17500000.0 | MAKER CHAMBERS III1ST FLOOR NARIMAN POINTMUMBAIMH400021IN                        |
| 8    | Y10417499 | 90294572  | THE FUJI BANK LIMITED                  | 04/05/1998       | 29/05/2000           | 30/11/2005           | 74000000.0 | MAKER CHAMBERS III1ST FLOOR ; NARIMAN POINTMUMBAIMH400021IN                      |

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|    |               |              |                |                |                |                |            |  |
|----|---------------|--------------|----------------|----------------|----------------|----------------|------------|--|
| 9  | Y10417<br>467 | 90294<br>540 | CANARA<br>BANK | 31/12/1<br>997 | 31/12/19<br>99 | 21/10/20<br>05 | 74000000.0 | 787 ; MOUNT<br>ROADCHENNAITN60<br>0002IN |
| 10 | Y10415<br>489 | 90292<br>562 | CANARA<br>BANK | 31/12/1<br>997 | -              | 21/10/20<br>05 | 74000000.0 | 787 ; MOUNT<br>ROADCHENNAITN60<br>0002IN |
| 11 | Y10416<br>659 | 90293<br>732 | CANARA<br>BANK | 31/12/1<br>997 | -              | 21/10/20<br>05 | 17500000.0 | 787 ; MOUNT<br>ROADCHENNAITN60<br>0002IN |

**CONTINGENT LIABILITIES:**

(INR in million)

| PARTICULARS  | 31.03.2018    | 31.03.2017    |
|--|---------------|---------------|
| Other money for which company is contingently liable | 79.800        | 91.100        |
| <b>Total</b>   | <b>79.800</b> | <b>91.100</b> |

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- 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 72.52 |
| UK Pound  | 1    | INR 94.49 |
| Euro      | 1    | INR 84.27 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | SWT |
| Analysis Done by :        | PRY |
| Report Prepared by :      | BHG |

**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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