

MIRA INFORM REPORT

Report No. :	524784
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA HEAVY ENGINES LIMITED (w.e.f. 14.12.2015)
Formerly Known As :	MAHINDRA HEAVY ENGINES PRIVATE LIMITED (w.e.f. 04.06.2013) MAHINDRA NAVISTAR ENGINES PRIVATE LIMITED (w.e.f. 24.03.2008) MIM ENGINES INDIA PRIVATE LIMITED
Registered Office :	Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne, Worli, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-24905620
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.04.2007
CIN No.: [Company Identification No.]	U35914MH2007PLC169753
Capital Investment / Paid-up Capital :	INR 6344.000 million
IEC No.: [Import-Export Code No.]	0308033264
PAN No.: [Permanent Account No.]	AAFCM0476N
GSTN : [Goods & Service Tax Registration No.]	27AAFCM0476N1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Engines and Other Auto Components (Registered Activity)
No. of Employees :	Information denied by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007, and is a step down subsidiary of "Mahindra and Mahindra Limited". It is a manufacturing of engines and other auto components.</p> <p>For the financial year 2018, the company has reported 11.24% dip in its operational revenue as compared to the previous year but has managed to maintain an average profit margin of 2.04%.</p> <p>The moderate financial profile of the company is marked by negative reserve base due to accumulated losses.</p> <p>Rating derives strength from strong business and financial support received from its parent company along with its established track record and experience of the promoters in the industry.</p> <p>Payment 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans : AA
Rating Explanation	High degree of safety and very low credit risk
Date	09.02.2018

Rating Agency Name	ICRA
Rating	Short term loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk

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Date	09.02.2018
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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 14.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-2135-612800)

LOCATIONS

Registered Office :	Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne, Worli, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-24905620
Mobile No.:	91-9916102829 (Mr. Thomas Roy)
Fax No.:	91-22-21800833
E-Mail :	bade.kiran@mahindra.com arora.rajesh@mahindra.com
Factory :	Plot No #A-1/1, Chakan Industrial Area, Phase-IV, Village Nigoje Chakan. Taluka - Khed, District Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-612800

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajan Wadhwa
Designation :	Director

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Address :	1203, Oberoi Gardens, 'C' Wing Thakur Village, Kandivli (East), Mumbai - 400101, Maharashtra, India
Date of Birth/Age :	10.07.1956
Date of Appointment :	02.08.2013
PAN No.:	AAJPW9794Q
DIN No.:	00416429
Name :	Mr. Neera Saggi
Designation :	Director
Address :	Flat No.1002, Atlantis Building, Raheja Acropolis-I Cooperative Housing Society Limited Deonarpada Road, Deonar Village, Chembur, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	13.05.1956
Date of Appointment :	24.08.2015
PAN No.:	AIQPS6806E
DIN No.:	00501029
Name :	Mr. Bharat Moossaddee
Designation :	Director
Address :	M-14.17, DLF City-II Off Akashneem Marg, Gurugram - 122002, Haryana, India
Date of Birth/Age :	11.11.1962
Date of Appointment :	02.08.2013
PAN No.:	ABGPM1254K
DIN No.:	02166403
Name :	Mr. Shrikant Raghunath Marathe
Designation :	Director
Address :	Flat No-C-1002, Vaidehi Residency MIT College Road, Kothrud Pune -411038, Maharashtra, India
Date of Birth/Age :	02.07.1949
Date of Appointment :	31.03.2015
PAN No.:	ABAPM6664R
DIN No.:	05243645
Name :	Mr. Vijay Kalra
Designation :	Director
Address :	1605, A - Wing, Highland Apartment, Akurli Road, Lokhandwala Complex, Kandivali (East), Mumbai -400101, Maharashtra, India
Date of Birth/Age :	31.05.1959
Date of Appointment :	24.07.2015
PAN No.:	ADGPK6486K
DIN No.:	07217974

KEY EXECUTIVES

Name :	Mr. Kiran Nilkanth Bade
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Designation :	Company Secretary
Address :	204, 2nd Floor, Building No.5, Accolade Cooperative Housing Society Limited, Hajuri Dargah, Behind Jeevan Chintamani, Thane - 400604, Maharashtra, India
Date of Birth/Age :	09.02.1958
Date of Appointment :	31.03.2014
PAN No.:	AHYPB0384K
Name :	Mr. Saiganesh G. Gopalakrishnan Iyer
Designation :	Chief Finance Office
Address :	B-604, Manikbaugh Orchid, Nehru Nagar, Pimpri, Pune – 411018, Maharashtra, India
Date of Birth/Age :	28.07.1972
Date of Appointment :	12.08.2014
PAN No.:	AACPI4726P
Name :	Mr. Venkata Nagendra Prasad Ramchandra Rao Kapavarapu
Designation :	Manager
Address :	K-404, Swiss County, Thergaon, Pune - 411033, Maharashtra, India
Date of Birth/Age :	11.01.1971
Date of Appointment :	17.01.2017
PAN No.:	ABNPK4921G

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Mahindra Vehicle Manufacturers Limited, India	634399994
Mahindra Vehicle Manufacturers Limited Jointly With Narayan Shankar*	1
Mahindra Vehicle Manufacturers Limited Jointly With Rajan Wadhera*	1
Mahindra Vehicle Manufacturers Limited Jointly With Bharat Moossaddee*	1
Mahindra Vehicle Manufacturers Limited Jointly With Nalin Mehta	1
Mahindra Vehicle Manufacturers Limited Jointly With S. Durgashankar*	1
Mahindra Vehicle Manufacturers Limited Jointly With V. S. Parthasarathy*	1
Total	634400000

* Jointly held for the purpose of compliance with statutory provisions of Companies Act with regard to minimum number of members.

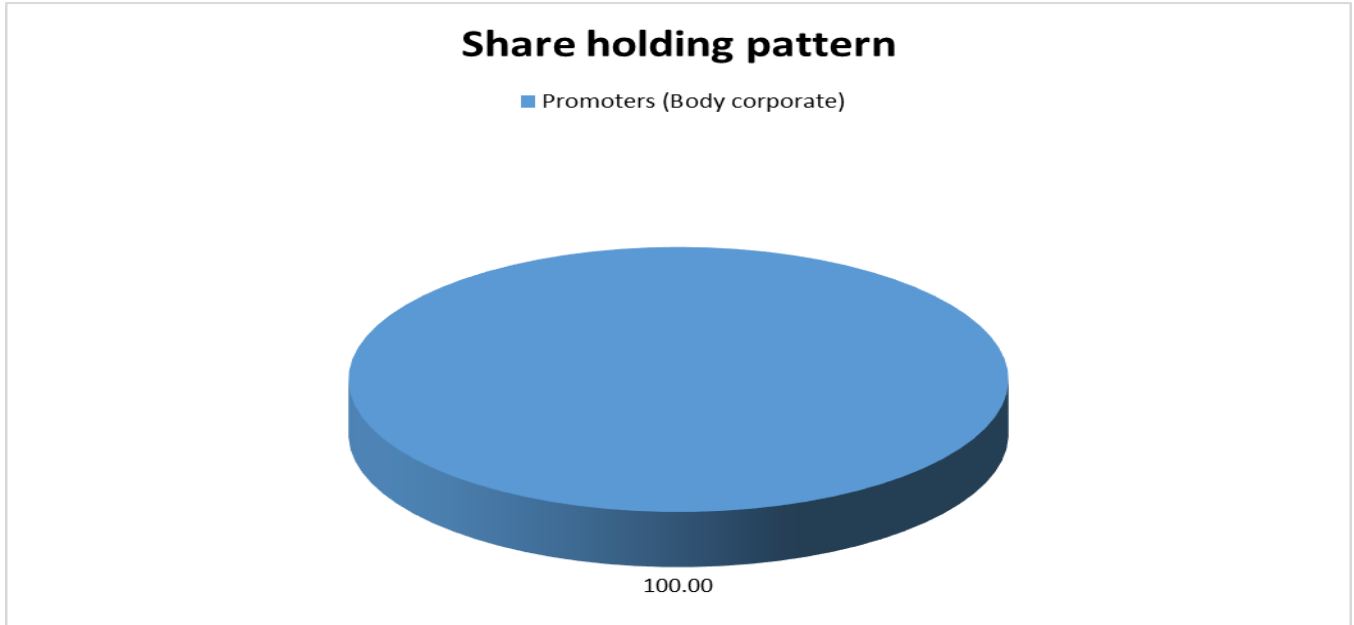
Equity Share Break up (Percentage of Total Equity)

As on 20.07.2017

Category	Percentage
Promoters (Body corporate)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturing of Engines and Other Auto Components (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84082020	Internal Combustion Engines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Export- Import Bank of India, Floor 21, Centre One Building, World Trade Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term borrowings		
	Term loans from banks	566.714	614.558
	Total	566.714	614.558
Auditors :			
	Name :	B. K. Khare and Company Chartered Accountants	

Address :	706/708, Sharda Chambers New Marine lines, Mumbai- 400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0265E
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	Mahindra & Mahindra Limited CIN No.: L65990MH1945PLC004558
Holding Company :	Mahindra Vehicle Manufacturers Limited CIN No.: U34100MH2007PLC171151
Fellow subsidiaries :	<ul style="list-style-type: none"> • Mahindra Defence Systems Limited (CIN No.: U75220MH2012PLC233889) • Mahindra Two Wheeler Limited (CIN No.: U35911MH2008PLC185462) • Mahindra Logistics Limited (CIN No.: L63000MH2007PLC173466) • Mahindra Trucks and Buses Limited (CIN No.: U63040MH1994PLC079098) • Mahindra Integrated Business Solutions Private Limited (CIN No.: U74999MH2011PTC212468) • Mahindra & Mahindra Finance Services Limited • Lords Freight (India) Private Limited (CIN No.: U63030MH2011PTC216628)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
800000000	Equity Shares	INR 10/- each	INR 8000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
634400000	Equity Shares	INR 10/- each	INR 6344.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6344.000	6344.000	5484.000
(b) Reserves & Surplus	(2911.479)	(3042.432)	(3316.635)
(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)	3432.521	3301.568	2167.365
(3) Non-Current Liabilities			
(a) long-term borrowings	566.714	614.558	725.309
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	22.010	19.286	0.000
(d) long-term provisions	36.200	30.081	24.835
Total Non-current Liabilities (3)	624.924	663.925	750.144
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	104.467
(b) Trade payables	1255.857	995.527	1226.797
(c) Other current liabilities	622.997	676.885	620.940
(d) Short-term provisions	24.046	22.154	23.583
Total Current Liabilities (4)	1902.900	1694.566	1975.787
TOTAL	5960.345	5660.059	4893.296
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2960.328	2794.289	2542.644
(ii) Intangible Assets	564.661	1.406	2.219
(iii) Capital work-in-progress	230.691	207.860	89.152
(iv) Intangible assets under development	187.542	692.028	438.790
(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	0.575	0.609	0.609
(e) Other Non-current assets	150.291	97.395	131.624
Total Non-Current Assets	4094.088	3793.587	3205.038
(2) Current assets			

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(a) Current investments	85.241	100.014	0.000
(b) Inventories	326.054	376.813	416.779
(c) Trade receivables	1154.158	883.261	1020.662
(d) Cash and cash equivalents	90.044	71.798	66.372
(e) Short-term loans and advances	0.040	0.301	1.004
(f) Other current assets	210.720	434.285	183.441
Total Current Assets	1866.257	1866.472	1688.258
TOTAL	5960.345	5660.059	4893.296

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6391.047	7200.479	4403.278
	Other Income	45.900	21.930	6.944
	TOTAL	6436.947	7222.409	4410.222
Less	EXPENSES			
	Cost of Materials Consumed	5064.185	4929.389	3096.920
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.181)	12.871	(37.266)
	Employees benefits expense	301.839	305.525	271.116
	Other expenses	596.600	1299.899	889.082
	TOTAL	5957.443	6547.684	4219.852
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	479.504	674.725	190.370
Less	FINANCIAL EXPENSES	86.904	133.237	150.609
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	392.600	541.488	39.761
Less/ Add	DEPRECIATION/ AMORTISATION	262.386	268.769	266.301
	PROFIT/ (LOSS) BEFORE TAX	130.214	272.719	(226.540)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	130.214	272.719	(226.540)
	EARNINGS IN FOREIGN CURRENCY	52.104	70.740	47.468
	Earnings / (Loss) Per Share (INR)	0.21	0.47	(0.43)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	433.228	454.850	441.725
Cash generated from operations	NA	NA	194.181
Net cash flows from (used in) operations	714.548	363.214	192.712
Net cash flows from (used in) operating activities	714.459	363.418	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.92	44.77	84.61
Account Receivables Turnover (Income / Sundry Debtors)	5.54	8.15	4.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.52	73.71	144.59
Inventory Turnover (Operating Income / Inventories)	1.47	1.79	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.18	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.49	0.64
Debt Equity Ratio (Total Liability / Networth)	0.29	0.32	0.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.51	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.12	1.42

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Interest Coverage Ratio (PBIT / Financial Charges)	5.52	5.06	1.26
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.04	3.79	(5.14)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.18	4.82	(4.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.79	8.26	(10.45)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.98	1.10	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.81	0.88	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.58	0.44
G-Score Ratio Debt (Debts / Equity Capital)	0.16	0.17	0.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.98	1.10	0.85

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

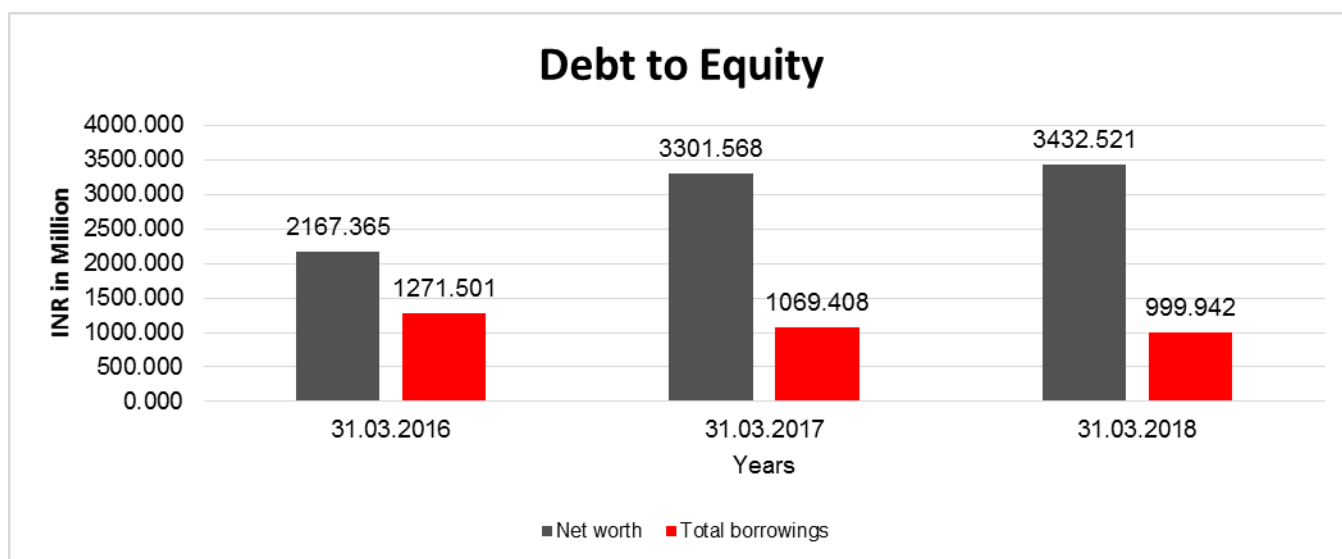
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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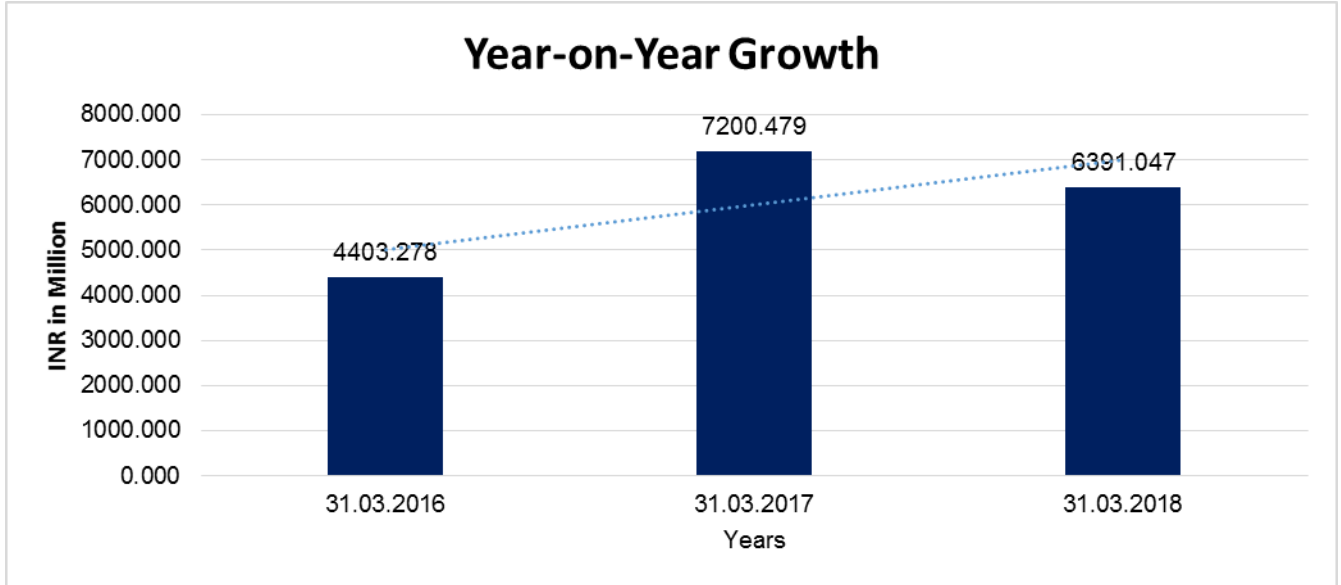
Share Capital	5484.000	6344.000	6344.000
Reserves & Surplus	(3316.635)	(3042.432)	(2911.479)
Net worth	2167.365	3301.568	3432.521
long-term borrowings	725.309	614.558	566.714
Short term borrowings	104.467	0.000	0.000
Current maturities of long-term debts	441.725	454.850	433.228
Total borrowings	1271.501	1069.408	999.942
Debt/Equity ratio	0.587	0.324	0.291



YEAR-ON-YEAR GROWTH

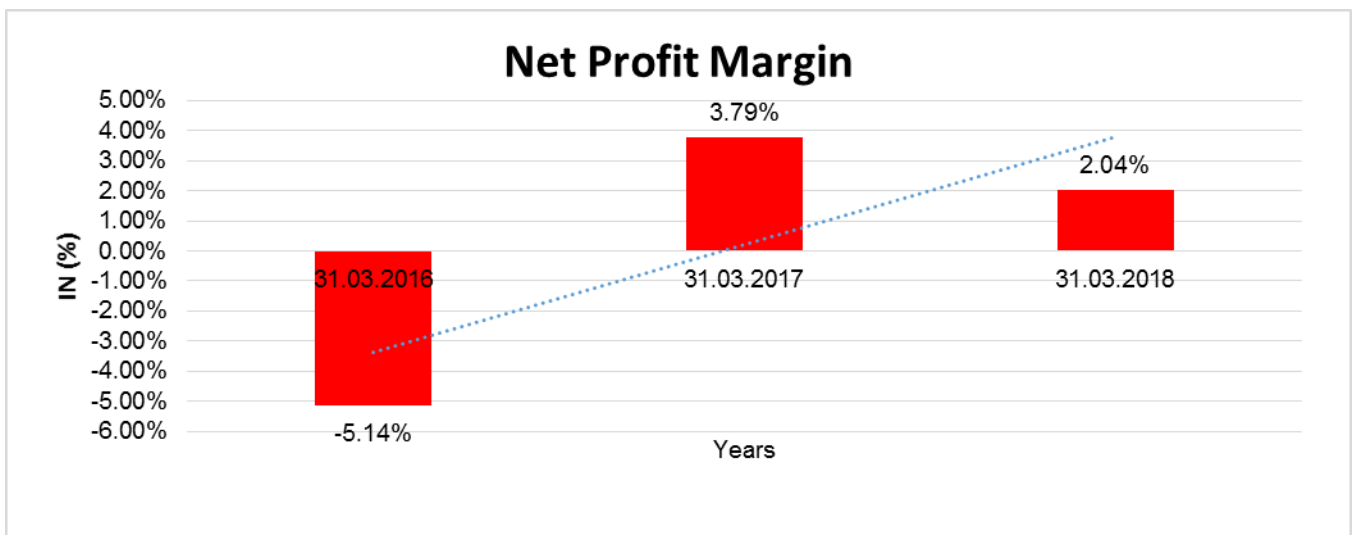
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4403.278	7200.479	6391.047
		63.525	(11.241)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4403.278	7200.479	6391.047
Profit/ (Loss)	(226.540)	272.719	130.214
	(5.14%)	3.79%	2.04%



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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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The year was the seventh year of full-fledged commercial operations for the Company. "Heavy engines" & "Light engines" volumes increased/(decreased) by 36.4% and (27.5)% respectively. Cost control initiatives rolled out by the Company helped inculcate a frugal mindset across the organization, resulting in savings in fixed costs. The Company continued its focus on lean management and has endeavored to utilize its assets better. The Company enjoyed healthy industrial relations and continued its efforts to develop its manpower.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

The engines manufactured by the company have application across passenger, commercial vehicles – on highway / and also in off highway applications. In addition to current portfolio extending up to 1.2 / 4.8 /7.2 ltr., MHEL has added a new 9.3 ltr engine (under license from Navistar US) to plug the gap in its portfolio.

MHEL would also be manufacturing the new engines - 1.2 L Gasoline TC, 1.5 Diesel & 1.5 L Gasoline for new products of its customers.

The business outlook & the future prospects remain positive for the company.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G41492729	100091164	KOTAK MAHINDRA BANK LIMITED	29/03/2017	-	-	1150000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),Mumbai
2	C61335634	10585269	KOTAK MAHINDRA BANK LIMITED	11/08/2015	-	-	2000000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
3	C67944421	10330066	State Bank Of India Industrial Finance Branch	28/12/2011	28/09/2015	-	570000000.0	Tara Chambers, Near Mariaaipolice ChowkyOld Pune Mumbai Highway, WakdewadiPuneM H411003IN
4	G64334972	10225099	EXPORT - IMPORT	23/06/2010	16/11/2017	-	7353668.0	FLOOR 21, CENTRE ONE BUILDINGWORLD

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			BANK OF INDIA					TRADE COMPLEX, CUFFE PARADEMUMBAI MH400005IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt		
(i) Income Tax claims disputed by the company relating to disallowance of depreciation and amortisation on Technical Know-how.	1.114	1.114
(ii) Excise duty claims disputed by the company relating to valuation rules	0.188	0.188

FIXED ASSETS

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

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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