

MIRA INFORM REPORT

Report No. :	526981
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	LM WIND POWER BLADES (INDIA) PRIVATE LIMITED (w.e.f.12.05.2010)
Formerly Known As :	LM GLASFIBER (INDIA) PRIVATE LIMITED (w.e.f.19.12.2002) LM GLASFIBER (INDIA) LIMITED
Registered Office :	Plot No.85, Kiadb Industrial Area, Phase II, Dabaspeta, Nelamangala Taluka, Bangalore-562111, Karnataka
Tel. No.:	91-80-67764815/66470200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.05.1993
CIN No.: [Company Identification No.]	U31101KA1993PTC026157
Capital Investment / Paid-up Capital :	INR 126.000 Million
IEC No.: [Import-Export Code No.]	0794012183
PAN No.: [Permanent Account No.]	AAACL3093R
GSTN : [Goods & Service Tax Registration No.]	29AAACL3093R1ZT [Karnataka] 24AAACL3093R1Z3 [Gujarat]
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in Manufacturing and Selling of Rotor Blades for Wind Turbine Generators. [Registered Activity]
No. of Employees :	Information declined 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++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	INR 838000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "LM Wind Power A/S" based in Denmark but its ultimate holding is "General Electric Company" based in United States.</p> <p>It was incorporated in the year 1993 and is a manufacturer of blades of various sizes which are used in wind power turbine.</p> <p>As per financials of March 2017, the company has registered a growth of 65.07% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 5.08%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management.</p> <p>Further, the company has reported a good earnings per share of INR 55.10 against its face value of INR 10.</p> <p>Furthermore, "General Electric" has been ranked 18th on Global Fortune 500 companies list.</p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at normal 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.

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ECGC Country Risk Classification List

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 29.08.2018.

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 DENIED BY

Management Non-Cooperative (Tel. No.: 91-80-67764815)

Given number i.e. 91+96500022285 is wrong number.

LOCATIONS

Registered Office :	Plot No.85, Kiadb Industrial Area, Phase II, Dabaspeta, Nelamangala Taluka, Bangalore-562111, Karnataka, India
Tel. No.:	91-80-67764800/66470200
Fax No.:	Not Available
E-Mail :	mas@imwindpower.com
Manufacturing Plant:	Located At: Dobaspeta, Bangalore, India
Branch Office :	Halol Industrial Area (Phase III), Plot No. 1/B, Village Chandrapura, Taluka Halol, District Panchmahal, Halol – 389350, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nagesh Bailur		
Designation :	Additional Director		
Address :	C/O Madava Acharya Bailur, No 59, 6th Main, 7th Block, 4th Phase, Bsk 3rd Stage, Bangalore – 560085, Karnataka, India		
Date of Appointment :	30.07.2018		
DIN No.:	06484477		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1999PTC025325	GE INDIA TECHNOLOGY CENTRE PRIVATE LIMITED	12/08/2013	-
Name :	Mr. Hari Govinda Thilak		
Designation :	Additional Director		
Address :	79-43/2,Raji Street, Ayanavaram Ayanavaram, Chennai – 600023, Tamilnadu, India		
Date of Appointment :	15.03.2018		
DIN No.:	07033557		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72100TN2005PTC056618	GE POWER CONVERSION TECHNOLOGY PRIVATE LIMITED	04/12/2014	-
U34300TN2007PTC081587	GE POWER CONVERSION INDIA PRIVATE LIMITED	10/05/2018	-
Name :	Mr. Duncan Gee Berry		
Designation :	Additional Director		
Address :	Dekinderenlaan 23 Laren 1251 Ek Netherlands		
Date of Appointment :	03.05.2018		
DIN No.:	08100445		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31101KA1993PTC026157	LM WIND POWER BLADES (INDIA) PRIVATE LIMITED	03/05/2018	-

KEY EXECUTIVES

Name :	Sabyasachi Roy
Designation :	Company Secretary

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Address :	19, B L Ghosh Road Ariadaha Kolkata – 700057, West Bengal, India
Date of Birth/Age :	05.05.1984
Date of Appointment :	02.12.2015
PAN No.:	AOPPR3819F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
LM Wind Power A/S, Denmark	12599999
LM Wind Power R D (Holland) BV, Netherlands	1
Total	12600000

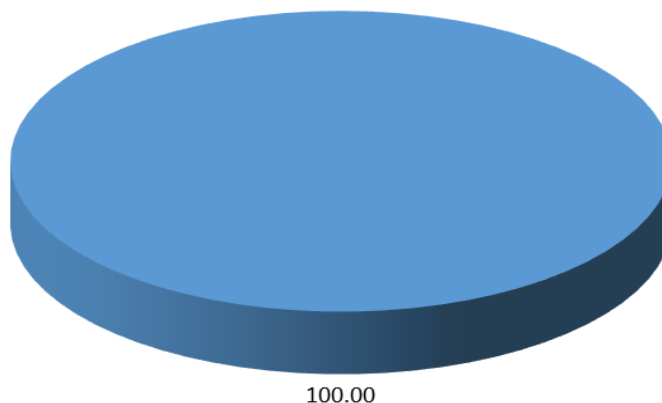
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

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 Manufacturing and Selling of Rotor Blades for Wind Turbine Generators. [Registered Activity]	
Products :	NIC Code No. 28299	Product Description Manufacture and dealing with rotor blades for wind turbine generators
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	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 declined by the management	
Bankers :	Bank Name	BNP Paribas Bank
	Branch	No. 3, Salarpuria Windsor, Ground Floor, Ulsoor Road, Bangalore – 560042, Karnataka, India

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	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 :	Price Waterhouse and Company Chartered Accountants
Address :	5 th Floor, Tower D, The Millenia, 1 and 2, Murphy Road, Ulsoor, Bangalore-560008, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFP9359C
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	LM Wind Power A/S , Denmark
Ultimate Holding company :	LMWP III Holding S.a.r.l.
Intermediate Holding company :	<ul style="list-style-type: none"> • LM Wind Power Holding A/S, Denmark • LM Group Holding A/s(LMGH) • LM Wind Power A/S, Denmark (LMD)
Subsidiary:	LM Wind Power Technologies (India) Private Limited [LM(R&D)](From September 21, 2015)
Fellow subsidiaries:	<ul style="list-style-type: none"> • LM Wind Power Espanola, S.A. (LMSA) • LM Wind Power (Tianjin) Company Limited, China (LMT) • LM Wind Power blades (ND), Inc (LM (ND) Inc) • LM Wind Power Blades Poland Sp. z.o.o (LMPSp) • LM Wind Power Blades Canada Inc. (LMC Inc) • LM Wind Power Bl. (Little Rock) (LMBL) • LM Wind Power (Arkansas) Inc(LMark) • LM Wind Power Blades (Ponferrada), S.A)(LMPSA)

	<ul style="list-style-type: none"> • LM Wind Power Blades (Qunhuangdao) Company Limited (LMQHD) • LM Wind Power Services (Spain) SL (LM Spain Service) • LM Wind Power co Brazil S.A.(LM Brazil) • LM Wind Power Services (Poland) Sp. Z.O O(LM Poland service) • LM Wind Power Spain, S.A. (LMPSSa) • LM Wind Power A/S - ASV (LMPAsv)* • LM Wind Power Blades (Jiangsu) Co., LTD (LMJG)
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12600000	Equity Shares	INR 10/- each	INR 126.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12600000	Equity Shares	INR 10/- each	INR 126.000 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	126.000	126.000	126.000
(b) Reserves and Surplus	4068.473	3374.157	2751.822
(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)	4194.473	3500.157	2877.822
(3) Non-Current Liabilities			
(a) long-term borrowings	551.963	659.321	188.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1023.451	1268.482	22.000
(d) long-term provisions	147.596	85.288	77.755
Total Non-current Liabilities (3)	1723.010	2013.091	288.455
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	3009.883	1174.018	1167.818
(c) Other current liabilities	2748.645	1438.352	1430.876
(d) Short-term provisions	96.664	75.748	68.139
Total Current Liabilities (4)	5855.192	2688.118	2666.833
TOTAL	11772.675	8201.366	5833.110
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3795.962	2071.380	1340.796
(ii) Intangible Assets	152.264	48.970	111.002
(iii) Tangible assets capital work-in-progress	461.100	241.318	3.073
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	353.362	353.362	0.000
(c) Deferred tax assets (net)	228.168	307.228	265.394
(d) Long-term loans and advances	785.252	608.562	530.470
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5776.108	3630.820	2250.735

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1382.962	1284.404	945.912
(c) Trade receivables	4114.699	1595.007	1607.601
(d) Cash and bank balances	436.793	1532.339	1004.868
(e) Short-term loans and advances	61.270	154.764	23.822
(f) Other current assets	0.843	4.032	0.172
Total Current Assets	5996.567	4570.546	3582.375
TOTAL	11772.675	8201.366	5833.110

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	13669.099	8280.952	7214.781
	Other Income	380.083	110.473	209.446
	TOTAL	14049.182	8391.425	7424.227
Less	EXPENSES			
	Cost of Materials Consumed	7062.273	4157.110	3690.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.050)	(58.680)	519.427
	Employee benefit expense	852.045	521.657	366.805
	CSR expenditure	1.809	0.423	0.000
	Other expenses	3821.548	2236.879	1515.323
	TOTAL	11627.625	6857.389	6092.193
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2421.557	1534.036	1332.034
Less	FINANCIAL EXPENSES	219.217	172.915	41.773
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2202.340	1361.121	1290.261
Less	DEPRECIATION/ AMORTISATION	1126.543	396.620	393.626
	PROFIT/ (LOSS) BEFORE TAX	1075.797	964.501	896.635
Less	TAX	381.481	342.167	310.810
	PROFIT/ (LOSS) AFTER TAX	694.316	622.334	585.825
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1816.908	497.420	2080.638
TOTAL EARNINGS	1816.908	497.420	2080.638
IMPORTS			
Raw Materials	2801.151	1871.542	1987.550
Components and spare parts	155.281	71.983	58.336
Capital Goods	1008.286	564.716	20.250
TOTAL IMPORTS	3964.718	2508.242	2066.136
Earnings / (Loss) Per Share (INR)	55.10	49.39	46.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	56.068	87.990	103.885
Net cash flows from (used in) operations	2621.686	1917.922	794.126
Net cash flows from (used in) operating activities	2232.228	1617.956	427.599

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	109.87	70.30	81.33
Account Receivables Turnover [Income / Sunday Debtors]	3.32	5.19	4.49
Average Payment Days [Sundry Creditors / Purchases * 365]	155.56	103.08	115.50
Inventory Turnover [Operating Income / Inventories]	1.75	1.19	1.41
Asset Turnover [Operating Income / Net Fixed Assets]	0.55	0.65	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.55	0.42	0.51

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.14	0.21	0.10
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.40	0.77	0.93
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.05	0.67	0.51
Interest Coverage Ratio [PBIT / Financial Charges]		11.05	8.87	31.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.08	7.52	8.12
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.90	7.59	10.04
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	16.55	17.78	20.36

SOLVENCY RATIO

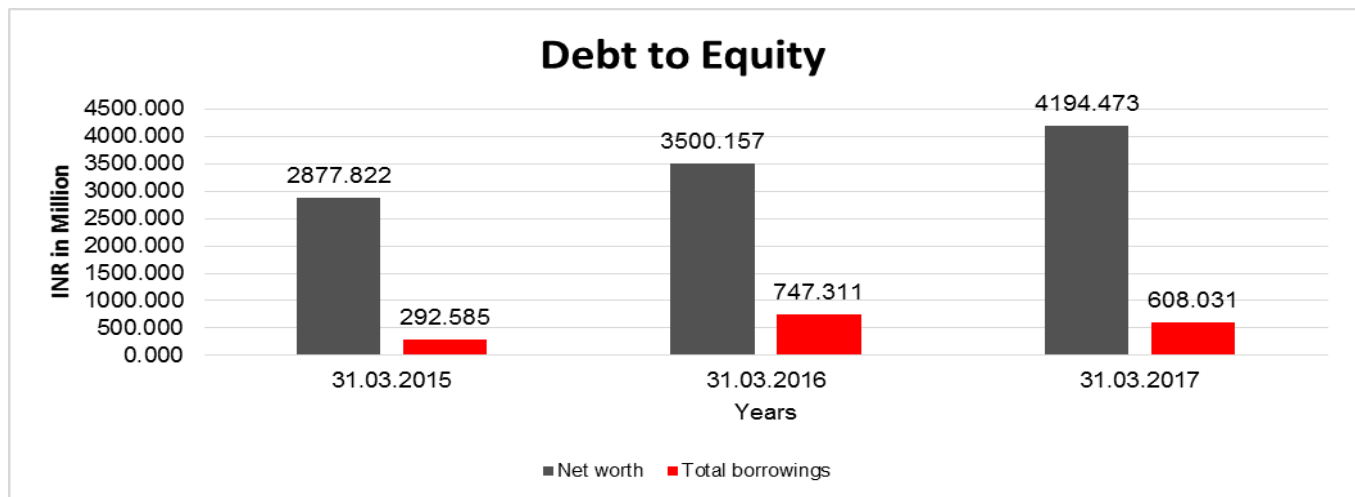
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.02	1.70	1.34
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.79	1.22	0.99
G-Score Ratio Financial [NetWorth / Total Assets]		0.36	0.43	0.49
G-Score Ratio Debt [Debts / Equity Capital]		4.83	5.93	2.32
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.02	1.70	1.34

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

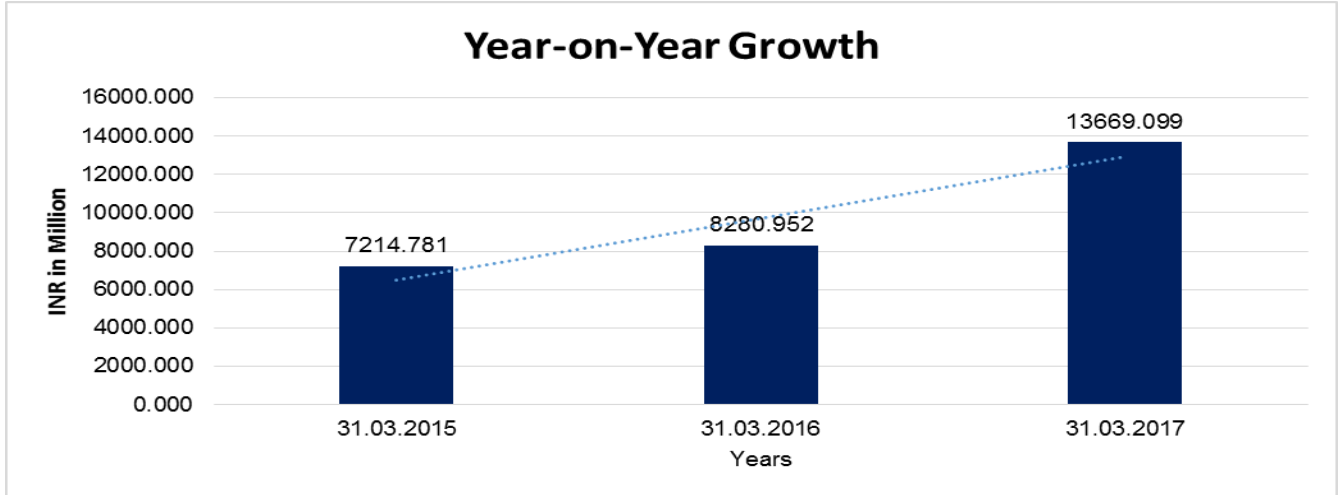
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	126.000	126.000	126.000
Reserves & Surplus	2751.822	3374.157	4068.473
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2877.822	3500.157	4194.473
Long-term borrowings	188.700	659.321	551.963
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	103.885	87.990	56.068
Total borrowings	292.585	747.311	608.031
Debt/Equity ratio	0.102	0.214	0.145



YEAR-ON-YEAR GROWTH

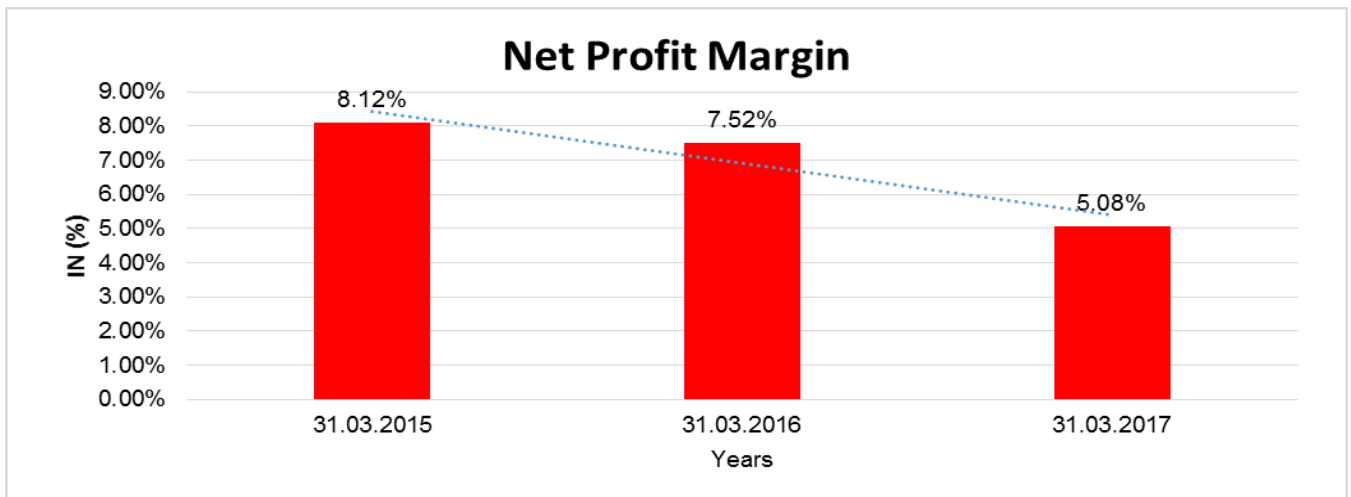
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7214.781	8280.952	13669.099
	0.000	14.778	65.067

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7214.781	8280.952	13669.099
Profit/ (Loss)	585.825	622.334	694.316
	8.12 %	7.52 %	5.08 %



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	126.000	126.000
(b) Reserves and Surplus	4129.411	3410.210
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.321	0.296
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4255.411	3536.210
(3) Non-Current Liabilities		
(a) long-term borrowings	551.963	659.321
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	1023.451	1268.482
(d) long-term provisions	181.621	105.794
Total Non-current Liabilities (3)	1757.035	2033.597
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	3019.814	1233.293
(c) Other current liabilities	2780.293	1460.866
(d) Short-term provisions	99.234	77.869
Total Current Liabilities (4)	5899.341	2772.028
TOTAL	11912.108	8342.131
IV. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3808.697	2086.490
(ii) Intangible Assets	155.318	49.084
(iii) Tangible assets capital work-in-progress	554.847	335.065
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	242.955	326.619
(d) Long-term loans and advances	862.306	678.481
(e) Other Non-current assets	1.000	1.000
Total Non-Current Assets	5625.123	3476.739
(2) Current assets		
(a) Current investments	0.000	0.000

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LM WIND POWER BLADES (INDIA) PRIVATE LIMITED - 526981

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(b) Inventories		1382.962	1284.404
(c) Trade receivables		4295.683	1892.583
(d) Cash and bank balances		510.835	1605.567
(e) Short-term loans and advances		76.902	74.065
(f) Other current assets		20.603	8.773
Total Current Assets		6286.985	4865.392
TOTAL		11912.108	8342.131

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	14160.639	8556.912
	Other Income	368.938	106.138
	TOTAL	14529.577	8663.050
Less	EXPENSES		
	Cost of Materials Consumed	7062.273	4157.110
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.050)	(58.680)
	Employee benefit expense	1119.163	649.362
	CSR expenditure	3.111	0.423
	Other expenses	3973.904	2320.191
	TOTAL	12048.401	7068.406
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2481.176	1594.644
Less	FINANCIAL EXPENSES	219.217	172.915
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2261.959	1421.729
Less	DEPRECIATION/ AMORTISATION	1136.245	403.459
	PROFIT/ (LOSS) BEFORE TAX	1125.714	1018.270
Less	TAX	406.488	359.846
	PROFIT/ (LOSS) AFTER TAX	719.226	658.424
	Earnings / (Loss) Per Share (INR)	57.081	52.256

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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	No
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	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	--
31	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	551.963	659.321
Total	551.963	659.321

GENERAL INFORMATION

LM Wind Power Blades (India) Private Limited (the 'Company') incorporated on May 21, 1993, which is a subsidiary of LM Wind Power A/S, Denmark, is engaged in manufacturing and selling of rotor blades for wind turbine generators. The Company has manufacturing plant at Dobaspet, Bangalore and Vadodara, Gujarat, India and sells wind turbine rotor blades primarily in India and abroad.

BUSINESS OVERVIEW:

During the year the Company has generated revenue from its operations (net) to the tune of INR 13669.099 Million as compared to INR 8280.952 Million in the previous year. Further during the year the Company has earned profit after taxation of INR 694.316 Million as compared to INR 622.334 Million in the previous year. The Company aims to further augment its performance in the ensuing years by implementation of various proactive and cost optimization measures.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G044253 02	1000290 53	BNP PARIB AS	11/03/20 16	-	-	100000000.0	No. 3, Salarpuria Windsor, Ground FloorUlsor RoadBangaloreKA560 042IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- 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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
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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