

MIRA INFORM REPORT

Report No. :	542914
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	XYLEM WATER SOLUTIONS INDIA PRIVATE LIMITED (w.e.f. 08.09.2011)
Formerly Known As :	FLYGT LOWARA INDUSTRIES INDIA PRIVATE LIMITED
Registered Office :	Plot No.731, Manjusar, GIDC, Savli Road, Savli, District Vadodara – 391770, Gujarat
Mobile No.:	91-7600011595 (Mr. Kiran Patel)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.06.2011
Capital Investment / Paid-up Capital :	INR 3489.456 Million
CIN No.: [Company Identification No.]	U29120GJ2011FTC065732
IEC No.: [Import-Export Code No.]	3411004606
PAN No.: [Permanent Account No.]	AABCF7487Q
GSTN : [Goods & Service Tax Registration No.]	24AABCF7487Q1ZW [Gujarat] 29AABCF7487Q4ZJ [Karnataka]
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Manufacturing Activity, Support Service and Trading Activity. The Manufacturing Activity Includes Manufacturing Pumps and Accessories, Water and Wastewater Treatment Solutions and Flow Control Equipments. The support service activity is providing after sales and marketing support. [Registered activity]

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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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 8900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Xylem Water Solutions India Private Limited is a subsidiary of "XYLEM Luxembourg S.A.R.L., Luxembourg" and was incorporated in the year 2011.</p> <p>The company is engaged in manufacturing and exporting of industrial pumps like Water pump, mono black pump, submersible pumps and waste, waste treatment solutions, etc.</p> <p>For the financial year 2018, the company has achieved revenue growth of 33.64% as compared to the previous year along with a decent profit margin of 6.15%.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to past accumulated losses.</p> <p>Rating take into consideration the subject's debt free balance sheet profile and also the support the subject receives from its holding entity and its experience management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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

Name :	Mr. Kiran Patel
Designation :	Finance Manager
Contact No.:	91-7600011595
Date :	04.12.2018

Tel. No.: 91-2667-265800 (Continuously Ringing)

LOCATIONS

Registered Office/ Factory :	Plot No.731, Manjusar, GIDC, Savli Road, Savli, District Vadodara – 391770, Gujarat, India
Tel. No.:	91-2667-265800
Mobile No.:	91-7600011595 (Mr. Kiran Patel)
Fax No.:	91-2667-265802
E-Mail :	kiran.patel@xyleminc.com
Website :	http://www.xyleminc.com
Corporate Office:	Coral Square, 6th Floor, Near Kanchan Pushpa Society, Near Suraj Water Park, Vijay Garden Naka, Ghodbunder Road, Thane (West) – 400607, Maharashtra, India
Regional Sale 1 :	No 41/4, 10th Main,13th Cross, Near MES Kishore Kendra, Malleshwaram, Bangalore – 560003, Karnataka, India
Regional Sale 2 :	2nd Floor, Anmol Pride Unit 3, Baner Road, Pune – 411045, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Balasubramaniam Hariharasarma
Designation :	Managing Director
Address :	319, I Cross, I Stage, II Phase, Gokul Extension Bangalore – 560054, Karnataka, India
Date of Birth/Age :	12.07.1970
Qualification :	ME (Quality and Statistics)
Date of Appointment :	07.10.2013
DIN No.:	02200672
PAN No.:	AESPB0338N

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Name :	Mr. Hardik Diwanji		
Designation :	Director		
Address :	D-404, Nilamber Bellissimo, Vasna Bhayli Road, Bhayli, Vadodara – 391410, Gujarat, India		
Date of Birth/Age :	04.11.1977		
Qualification :	ICWA		
Date of Appointment :	22.03.2018		
DIN No.:	08094541		
PAN No.:	AEFPD1445R		
Name :	Mr. Parthasarathy Sundararajan		
Designation :	Whole time Director		
Address :	D-301 Nilambar Bellissimo, Near Spring Country Vasant Vihar, Vasna, Bhayli Road, Vadodara – 391410, Gujarat, India		
Date of Birth/Age :	10.03.1976		
Qualification :	Chartered Accountant		
Date of Appointment :	09.06.2014		
DIN No.:	06924778		
PAN No.:	APCPS9480H		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000HR2010FTC039992	YSI ENVIRONMENTAL SOUTH ASIA PRIVATE LIMITED	19/04/2016	-

KEY EXECUTIVES

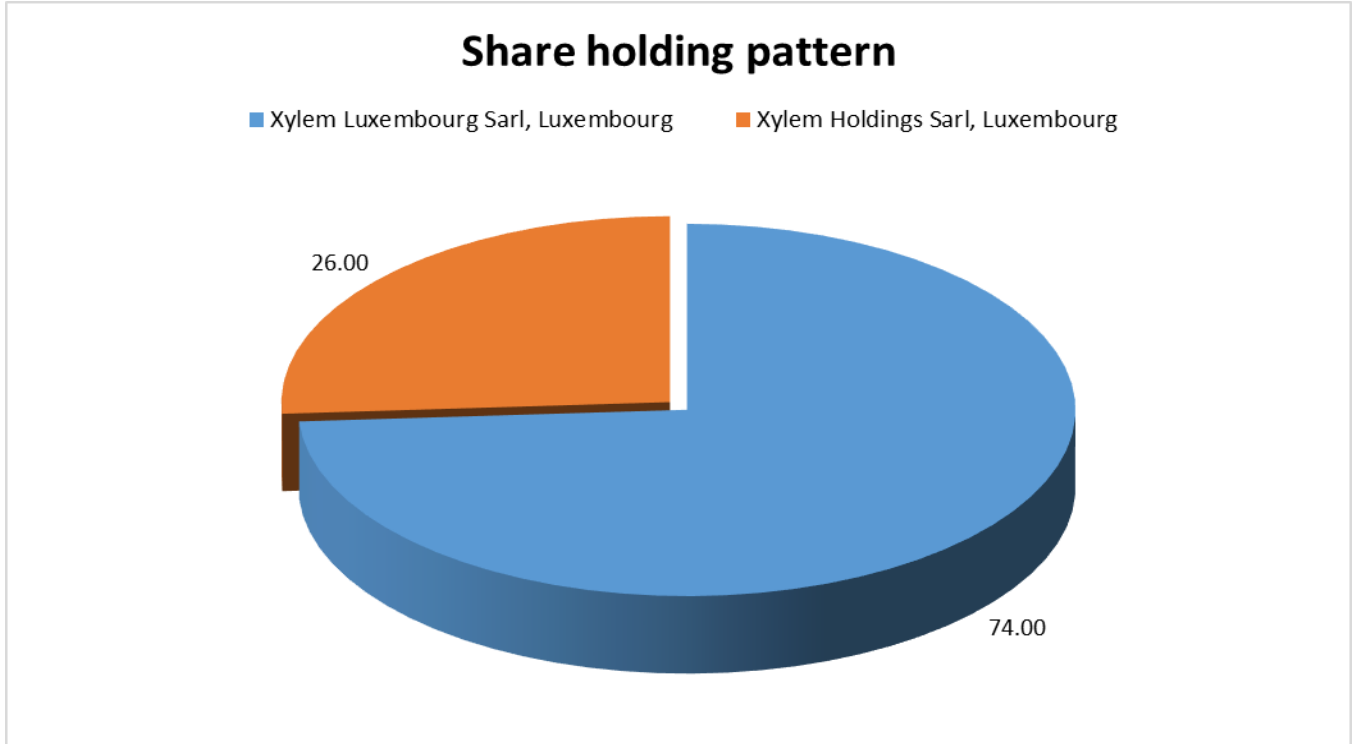
Name :	Mr. Kiran Patel
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	Percentage
Xylem Luxembourg Sarl, Luxembourg	258221202	74.00
Xylem Holdings Sarl, Luxembourg	90726368	26.00
Total	348947570	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Other Foreign Body Corporates	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the Manufacturing Activity, Support Service and Trading Activity. The Manufacturing Activity Includes Manufacturing Pumps and Accessories, Water and Wastewater Treatment Solutions and Flow Control Equipments. The support service activity is providing after sales and marketing support. [Registered activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of other pumps, compressors, taps and valves etc.	2813	

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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
	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 :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	31, Nutanbharat Society, Alkapuri, Vadodara, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFD2337G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Xylem Luxembourg S.A.R.L., Luxembourg
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Xylem Holdings S.A.R.L. Luxembourg
Fellow Subsidiary company:	<ul style="list-style-type: none"> Xylem Europe GMBH, Sweden Xylem Headquarters, United States Xylem AWS Headquarters, United States YSI INC., United States Xylem Mfg. Middle East Region FZCO, United Arab Emirates Xylem Water Solutions-Deutschland GMBH, Sweden Xylem Water Solutions Singapore Pte Limited Xylem Analytics Corporation, United States Xylem Water Solutions U.S.A., Inc. Xylem Water Solutions Sweden Xylem Sensus, United States Global Strategic Sourcing (FT), United States

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

Issued Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
348947570	Equity Shares	INR 10/- each	INR 3489.476 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	3489.476	3257.573	2458.732
(b) Reserves & Surplus	(371.890)	(651.522)	(889.806)
(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)	3117.586	2606.051	1568.926
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	39.250
(d) long-term provisions	142.258	105.973	7.960
Total Non-current Liabilities (3)	142.258	105.973	47.210
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3539.607	1964.319	1659.006
(c) Other current liabilities	352.529	292.155	279.078
(d) Short-term provisions	18.727	26.862	13.496
Total Current Liabilities (4)	3910.863	2283.336	1951.580
TOTAL	7170.707	4995.360	3567.716
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	383.830	206.183	230.020
(ii) Intangible Assets	2.126	4.523	7.066
(iii) Capital work-in-progress	19.264	27.143	0.000
(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)	52.380	29.919	0.000
(d) Long-term Loan and Advances	50.115	27.715	49.012
(e) Other Non-current assets	90.829	43.651	0.000
(f) Trade receivables	373.143	302.930	0.000
Total Non-Current Assets	971.687	642.064	286.098

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	160.855	139.740	128.164
(c) Trade receivables	1696.131	1141.540	648.695
(d) Cash and cash equivalents	1444.156	1005.831	338.663
(e) Short-term loans and advances	4.012	0.000	417.689
(f) Other current assets	2893.866	2066.185	1748.407
Total Current Assets	6199.020	4353.296	3281.618
TOTAL	7170.707	4995.360	3567.716

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	4523.661	3384.834	2258.647
Other Income	76.326	51.595	61.402
TOTAL	4599.987	3436.429	2320.049
Less EXPENSES			
Cost of Materials Consumed	1685.415	1273.132	979.053
Purchases of Stock-in-Trade	1263.095	868.848	583.333
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.253	(10.587)	11.461
Employees benefits expense	495.754	367.478	288.259
Other expenses	783.872	597.057	432.163
TOTAL	4229.389	3095.928	2294.269
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	370.598	340.501	25.780
Less FINANCIAL EXPENSES	10.465	11.461	9.884
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	360.133	329.040	15.896
Less/ Add DEPRECIATION/ AMORTISATION	74.994	66.938	54.791
PROFIT/ (LOSS) BEFORE TAX	285.139	262.102	(38.895)
Less TAX	6.840	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	278.299	262.102	(38.895)

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Earnings / (Loss) Per Share (INR)	0.80	0.91	(0.17)
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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	18.614	0.000	NA
Net cash flows from (used in) operations	337.334	(104.661)	(486.331)
Net cash flows from (used in) operating activities	389.024	(75.920)	(486.331)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	136.86	123.10	104.83
Account Receivables Turnover (Income / Sundry Debtors)	2.67	2.97	3.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	438.17	334.73	387.57
Inventory Turnover (Operating Income / Inventories)	2.30	2.44	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	1.43	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.46	0.55
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	0.88	1.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.09	0.15

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	35.41	29.71	2.61
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	6.15	7.74	(1.72)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.88	5.25	(1.09)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	8.93	10.06	(2.48)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.59	1.91	1.68
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.54	1.85	1.62
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.43	0.52	0.44
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.59	1.91	1.68

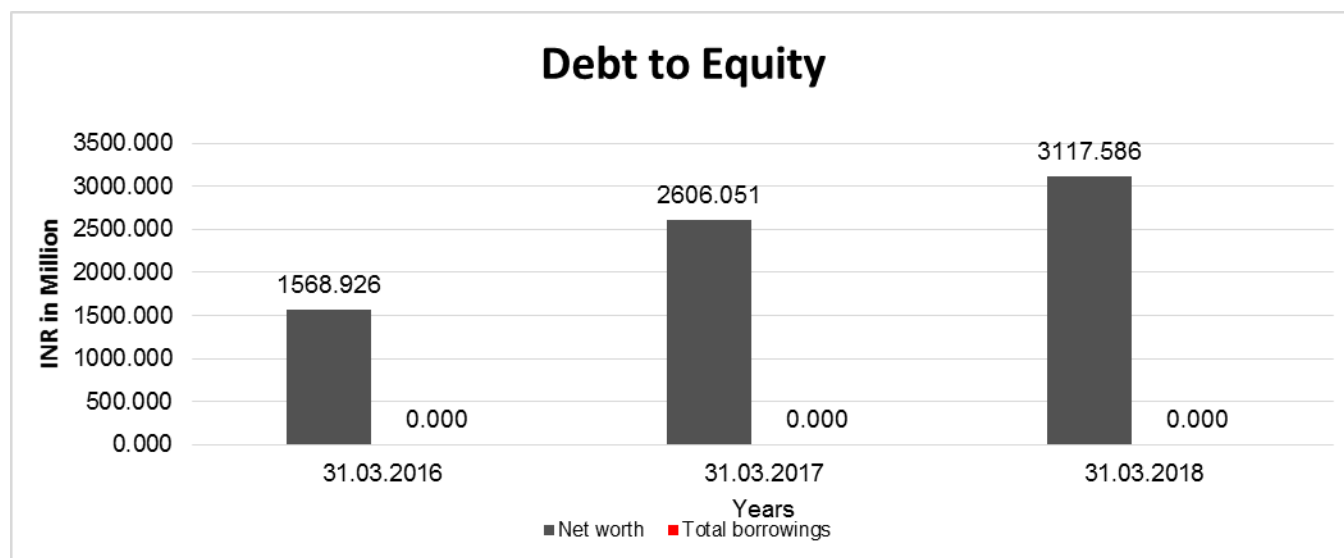
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

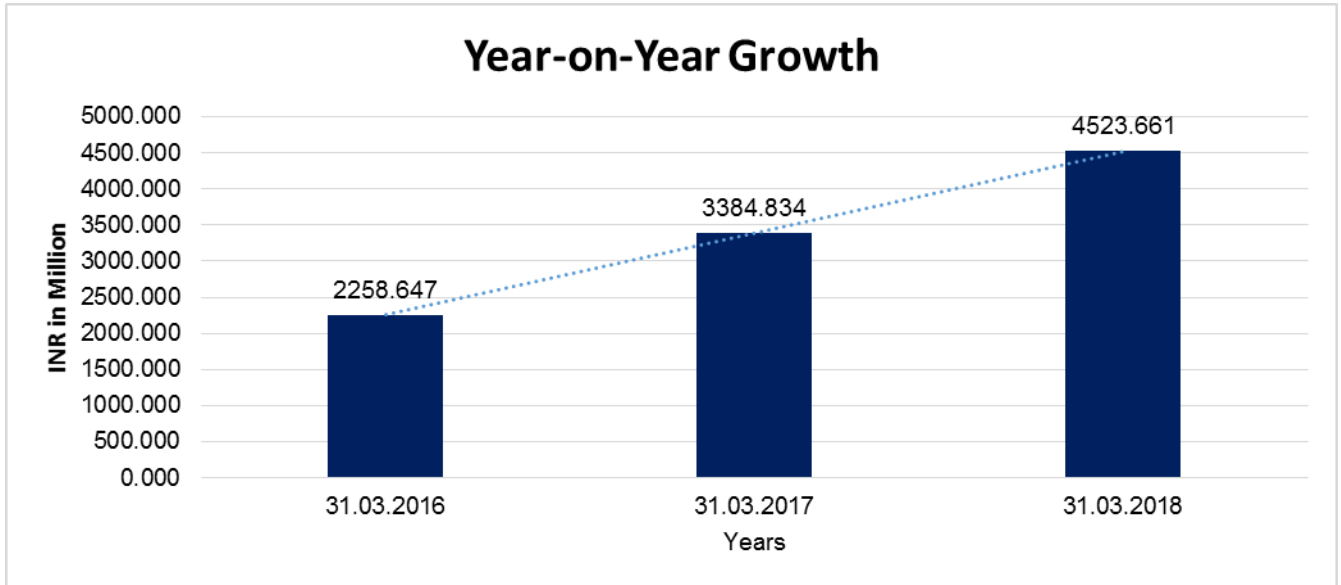
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2458.732	3257.573	3489.476
Reserves & Surplus	(889.806)	(651.522)	(371.890)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1568.926	2606.051	3117.586
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

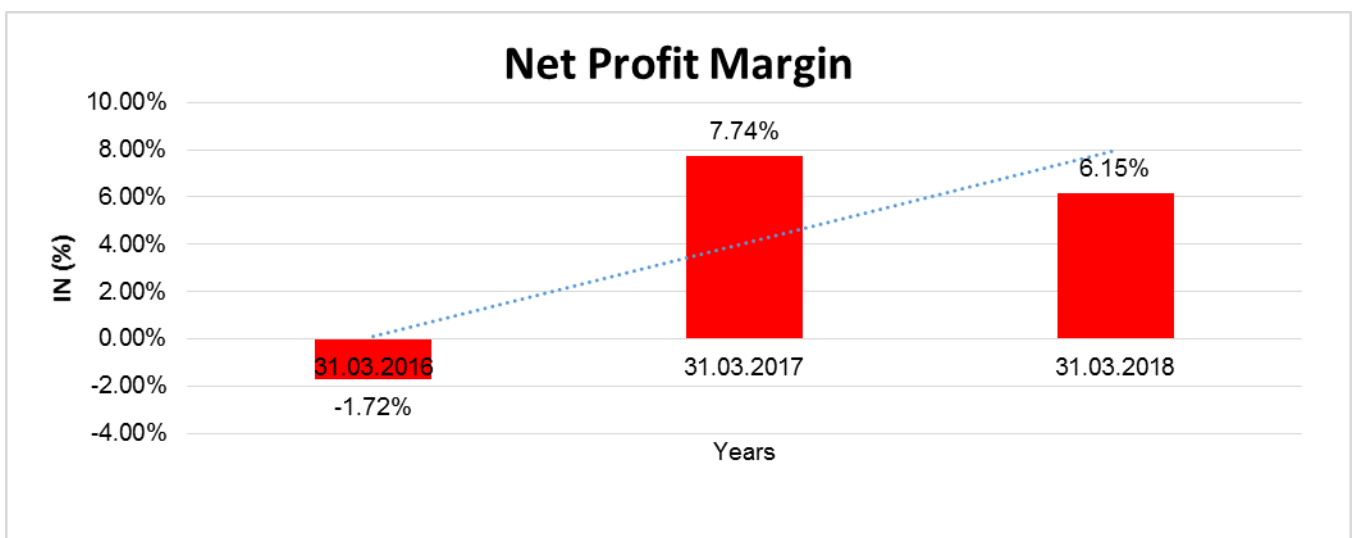
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2258.647	3384.834	4523.661
		49.861	33.645

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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	2258.647	3384.834	4523.661
Profit	(38.895)	262.102	278.299
	(1.72)%	7.74%	6.15%



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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	Yes
8	Designation of contact person	Yes
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	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%	No
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: No Charges Exists for Company

REVIEW OF BUSINESS OPERATIONS:

During the year under consideration, the company has achieved annual turnover of INR 4523.661 Million as against INR 3384.834 Million achieved during previous accounting period. The Company has started making profits from financial year 2016-17 and expects to continue the same trend in future financial year/s. During the current year, the company has been successful in securing a couple of large orders amounting to INR 3970 Million to supply large pumps for Irrigation project through MEIL companies. These orders are one of its kind and reassures that the company is on the profitable growth trajectory with competent, qualified and experienced team to execute these orders well in time and costs. The company also secured a couple of export jobs to be shipped in the next fiscal, which opens up the potential to expand our footprint outside of India.

CORPORATE INFORMATION

(a) The Company had been incorporated on 3rd June 2011 under the Companies Act, 1956 in the name of Flygt Lowara Industries India Private Limited and on 8th September 2011 the name of the Company had been changed to Xylem Water Solutions India Private Limited. CIN = U29120GJ2011FTC065732

(b) The Company is engaged in the manufacturing activity, support service and trading activity. The manufacturing activity is carried out at its Savli Plant location and is manufacturing Pumps & Accessories, Water & Wastewater Treatment Solutions and Flow Control Equipments. The support service activity is providing after sales and marketing support..

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

PRESS RELEASE

XYLEM MULLS TIE-UP WITH GOVERNMENT FOR WATER MANAGEMENT

March 06, 2018

Vadodara: Xylem Water Solutions India Pvt Ltd, the Indian subsidiary of the US-headquartered company, is in talks with few municipal corporations and the state government to provide water management solutions.

The company inaugurated Xylem India Technology Centre (ITC) in the city on Monday.

“We are in talks with the municipal corporations and also the state government,” H Balasubramaniam, managing director, Xylem India. “Such systems help in saving lot of water and manage the water crisis,” Balasubramaniam told TOI.

The centre will offer smart water and waste water management solutions to the municipal corporations and industrial sectors across the state. The company that launched its manufacturing facility in Savli in 2013 has already invested nearly INR 2000.000 Million. It plans to increase its employee strength soon.

Xylem's Savli plant caters to India as well as abroad market. It has built one of the world's largest pump testing facilities in Vadodara.

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 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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	RSH

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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