

MIRA INFORM REPORT

Report No. :	519125
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED (w.e.f. 15.03.2004)
Formerly Known As :	TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Registered Office :	Indiabulls Finance Centre, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai-400013, Maharashtra
Tel. No.:	91-22-67519100
Country :	India
Financials (as on) :	30.09.2017
Date of Incorporation :	06.10.1995
CIN No.: [Company Identification No.]	U67190MH1995PTC093356
Capital Investment / Paid-up Capital :	INR 2393.333 Million
PAN No.: [Permanent Account No.]	AAACT1609B
GSTN : [Goods & Service Tax Registration No.]	27AAACT1609B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Investment Management and Advisory Services. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Franklin Templeton Holding Limited, Mauritius". It is a well-established and reputed company having excellent track record.</p> <p>It was incorporated in the year 1995 and is engaged in the business of providing investment management and related services.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained healthy profitability margin of 51.82%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy networth base and negligible debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, established track records of business operation and market position and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported to be fair. Payments are seems to be regular and as per commitment.</p> <p>In view of established market position, the subject can be considered good for normal 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	Short term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	08.06.2018

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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 10.07.2018

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.: 91-22-67519100]

LOCATIONS

Registered Office :	Indiabulls Finance Centre, Tower 2,12th and 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-67519100
Fax No.:	91-22-66391282
E-Mail :	mchitti@templeton.com
Website :	https://www.franklintempletonindia.com
Sales Office :	Maker Chamber VI 3rd Floor, Office No. 37, Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-66107777

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjay Vishwanath Sapre
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Designation :	Whole-Time Director
Address :	Fit 41/A, Embassy Apartments, 46 N S Road, M Hill, A K Marg, Mumbai-400036, Maharashtra, India
Date of Birth/Age :	21.06.1969
Qualification :	MBA
Date of Appointment :	31.08.2016
PAN No.:	AALPS5825N
DIN No.:	01104702
Name :	Mr. Jayaram Subramaniam Iyer
Designation :	Director
Address :	2001, Tower B3, Godrej Platinum, Pirojsha Nagar, Vikhroli (East), Near Godrej Memorial Hospital, Mumbai 400079, Maharashtra, India
Date of Birth/Age :	09.09.1966
Qualification :	AICWA and ACS
Date of Appointment :	12.09.2014
PAN No.:	AAAPI2333L
DIN No.:	01440502
Name :	Mr. Deepak Madhav Satwalekar
Designation :	Director
Address :	Flat No. 401, 4th Floor, The Orchid, 12th Road, Plot No. 252, Near Madhu Park, Khar (West), Mumbai 400052, Maharashtra, India
Date of Birth/Age :	14.11.1948
Qualification :	B.Tech., MBA
Date of Appointment :	06.10.1995
PAN No.:	ABDPS4899K
DIN No.:	00009627
Name :	Mr. Bhaskara Nageshwara Rao Mandavilli
Designation :	Director
Address :	Flat No. A 906, Purva Heights 14, Bannerghatta Road, Bilekahalli, Bangalore 560076, Karnataka, India
Date of Birth/Age :	22.02.1957
Qualification :	B. Sc. (Agriculture) (2) Associate of the Chartered Institute of Bankers, London (ACIB - London) (3) Fellow of the Indian Institute of Banking & Finance (FIIB) (4) Certificate in Industrial Finance (CIF) (5) Member of the Singapore Institute of Management (MISM) (6) Diploma in Computer Studies from University of Cambridge (DCS - Cambridge) (7) Diploma in computer Studies from National Computing Centre, London (IDCS - London)
Date of Appointment :	19.05.2009
PAN No.:	AADPN0586D
DIN No.:	00287260
Name :	Mr. Vivek Kudva
Designation :	Director

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Address :	Flat No. 202, 2nd Floor, Vishnu Villa 7B, Worli Sea Face, Worli, Mumbai-400030, Maharashtra, India
Date of Birth/Age :	29.07.1959
Qualification :	PGDM
Date of Appointment :	11.03.2017
PAN No.:	AENPK7096K
DIN No.:	0748582
Name :	Mr. Radhakrishnan Venkata Subramaniam
Designation :	Additional Director
Address :	#9A, 9th Floor, Regency Heights, Cleveland Road, Fraser Town, Bangalore 560005, Karnataka, India
Date of Appointment :	01.05.2018
DIN No.:	03535209

KEY EXECUTIVES

Name :	Mr. Mahesh Kumar C M
Designation :	Company Secretary
Address :	23/2D, Kalpataru Riverside, Opposite Panchmukhi Hanuman Temple, Takka, Panvel, Raigad – 410206, Maharashtra, India
Date of Birth/Age :	19.04.1978
Date of Appointment :	18.11.2013
PAN No.:	AGZPM5722G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2017

Names of Shareholders	No. of Shares
Franklin Templeton Holding Limited, India	239333296
Vivek Kudva*	4
Total	239333300

* Nominee shareholder, beneficial interest is with Franklin Templeton Holding Limited, Mauritius

AS ON 15.02.2018

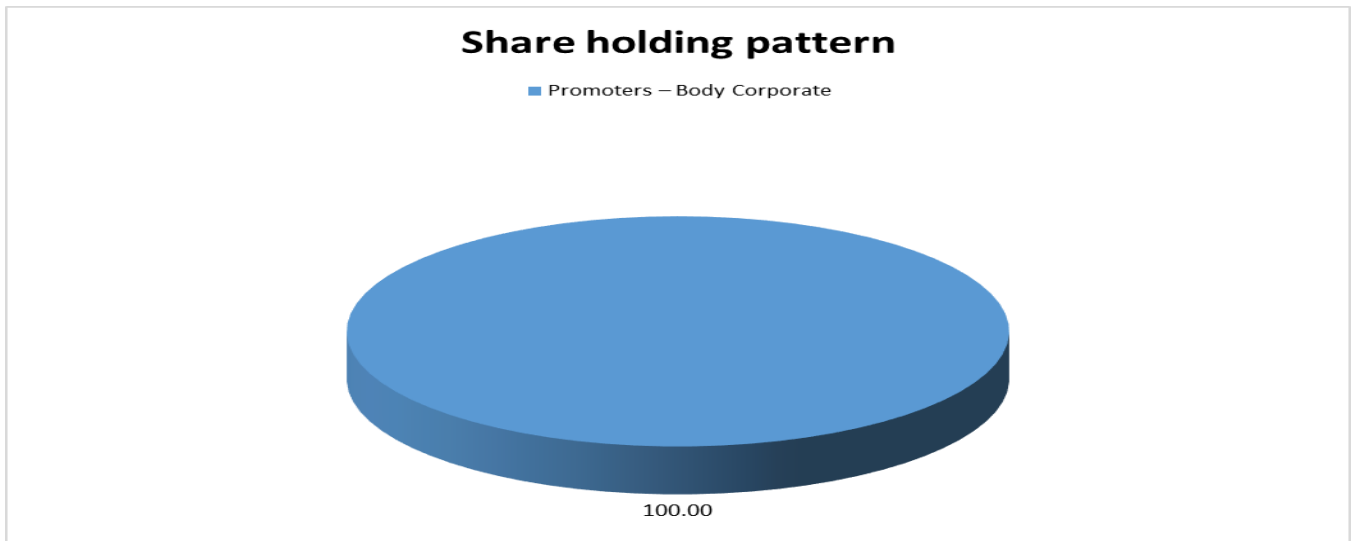
Equity Share Breakup	Percentage of Holding
Category	

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Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Investment Management and Advisory Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99715300	Portfolio management services except pension funds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	Not Divulged		
Facilities :	SECURED LOANS	30.09.2017 (INR In Million)	30.09.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Long-term maturities of finance lease obligations	7.120	18.637
	Total	7.120	18.637

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai-400028, Maharashtra, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available

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Holding company :	Franklin Templeton Holding Limited, Mauritius
Ultimate Holding company:	Franklin Resources Inc., USA
Subsidiary company :	ITI Capital Markets Limited [U65991TN1993PLC024429]
Fellow Subsidiary company :	<ul style="list-style-type: none"> • Franklin Templeton Capital Holdings Private Limited, Singapore • Franklin Advisers, Inc., USA • Franklin Templeton Services (India) Private Limited [U74900MH2014PTC252713] • Franklin Templeton Investment Management Ltd. - Dubai • Franklin Templeton International Services (India) Private Limited [U74999MH2002PTC134412] • Franklin Templeton Trustee Services Private Limited [U65991MH1995PTC095500] • Franklin Templeton Alternative Investments (India) Private Limited [U67190MH2008FTC179996] • Franklin Templeton Companies, LLC, USA • Franklin Templeton Services, LLC, USA • Templeton Asset Management Limited, Singapore
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Franklin Templeton Mutual Fund

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
245000000	Equity Shares	INR 10/- each	INR 2450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
239333300	Equity Shares	INR 10/- each	INR 2393.333 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	30.09.2017	30.09.2016	30.09.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2393.333	2393.333	2393.333
(b) Reserves and Surplus	11365.887	7197.783	3834.832
(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)	13759.220	9591.116	6228.165
(3) Non-Current Liabilities			
(a) long-term borrowings	7.120	18.637	15.562
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	30.088	39.076	42.647
(d) long-term provisions	69.937	78.180	80.729
Total Non-current Liabilities (3)	107.145	135.893	138.938
(4) Current Liabilities			
(a) Short-term borrowings	0.000	3500.000	0.000
(b) Trade payables	297.788	204.320	160.306
(c) Other current liabilities	1040.983	730.867	3864.757
(d) Short-term provisions	195.453	10.758	92.025
Total Current Liabilities (4)	1534.224	4445.945	4117.088
TOTAL	15400.589	14172.954	10484.191
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	225.248	254.875	261.204
(ii) Intangible Assets	1.642	2.063	2.559
(iii) Tangible assets capital work-in-progress	4.197	2.542	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	178.346	178.346	190.004
(c) Deferred tax assets (net)	707.250	658.783	251.851
(d) Long-term loans and advances	52.470	95.907	135.128
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1169.153	1192.516	840.746

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(2) Current assets			
(a) Current investments	11207.317	12373.651	8669.841
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	776.768	106.184	661.235
(d) Cash and bank balances	2216.161	382.849	279.838
(e) Short-term loans and advances	30.990	110.974	32.367
(f) Other current assets	0.200	6.780	0.164
Total Current Assets	14231.436	12980.438	9643.445
TOTAL	15400.589	14172.954	10484.191

PROFIT & LOSS ACCOUNT

	PARTICULARS	30.09.2017	30.09.2016	30.09.2015
	SALES			
	Total Revenue from operations	8043.136	7166.209	6551.704
	Other Income	177.348	1568.315	416.415
	TOTAL	8220.484	8734.524	6968.119
Less	EXPENSES			
	Employee benefit expense	1470.966	1353.161	1357.047
	CSR expenditure	85.101	56.886	26.836
	Other expenses	1883.757	1669.378	2145.522
	Extraordinary items	(1724.543)	616.996	0.000
	TOTAL	1715.281	3696.421	3529.405
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6505.203	5038.103	3438.714
Less	FINANCIAL EXPENSES	6.062	12.148	4.656
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6499.141	5025.955	3434.058
Less/ Add	DEPRECIATION/ AMORTISATION	106.904	97.587	92.110
	PROFIT/ (LOSS) BEFORE TAX	6392.237	4928.368	3341.948
Less	TAX	2224.133	1565.417	1018.458
	PROFIT/ (LOSS) AFTER TAX	4168.104	3362.951	2323.490
	EARNINGS IN FOREIGN CURRENCY			
	Earnings on professional and consultation fees	69.439	62.929	64.686

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	TOTAL EARNINGS	69.439	62.929	64.686
	Earnings / (Loss) Per Share (INR)	17.42	14.05	9.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	30.09.2017	30.09.2016	30.09.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	4185.641	4679.660	2873.491
Net cash flows from (used in) operating activities	2129.008	2597.053	2009.432

EFFICIENCY RATIOS

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.25	5.41	36.84
Account Receivables Turnover (Income / Sundry Debtors)	10.35	67.49	9.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	28.15	19.42	13.04

LEVERAGE RATIOS

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.10	0.32	0.39
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.37	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.11	0.46	0.66

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.02	0.03	0.04
Interest Coverage Ratio [PBIT / Financial Charges]		1073.11	414.73	738.56

PROFITABILITY RATIOS

PARTICULARS		30.09.2017	30.09.2016	30.09.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	51.82	46.93	35.46
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	27.06	23.73	22.16
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	30.29	35.06	37.31

SOLVENCY RATIOS

PARTICULARS		30.09.2017	30.09.2016	30.09.2015
Current Ratio [Current Assets / Current Liabilities]		9.28	2.92	2.34
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		9.28	2.92	2.34
G-Score Ratio Financial [NetWorth / Total Assets]		0.89	0.68	0.59
G-Score Ratio Debt [Debts / Equity Capital]		0.00	1.47	0.01
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		9.28	2.92	2.34

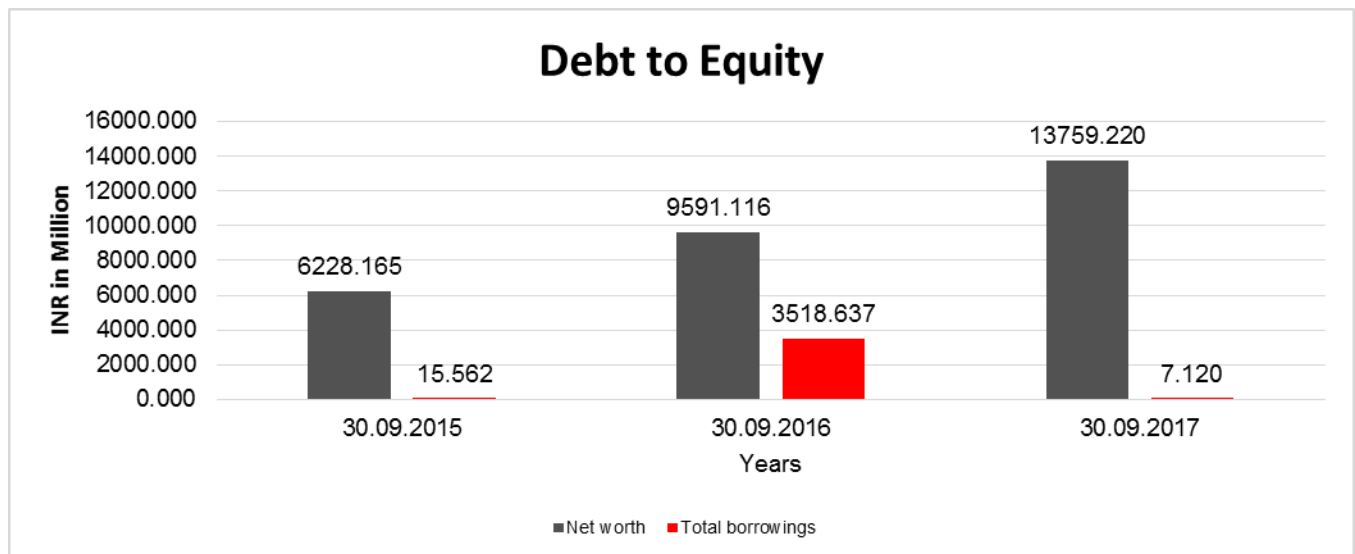
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

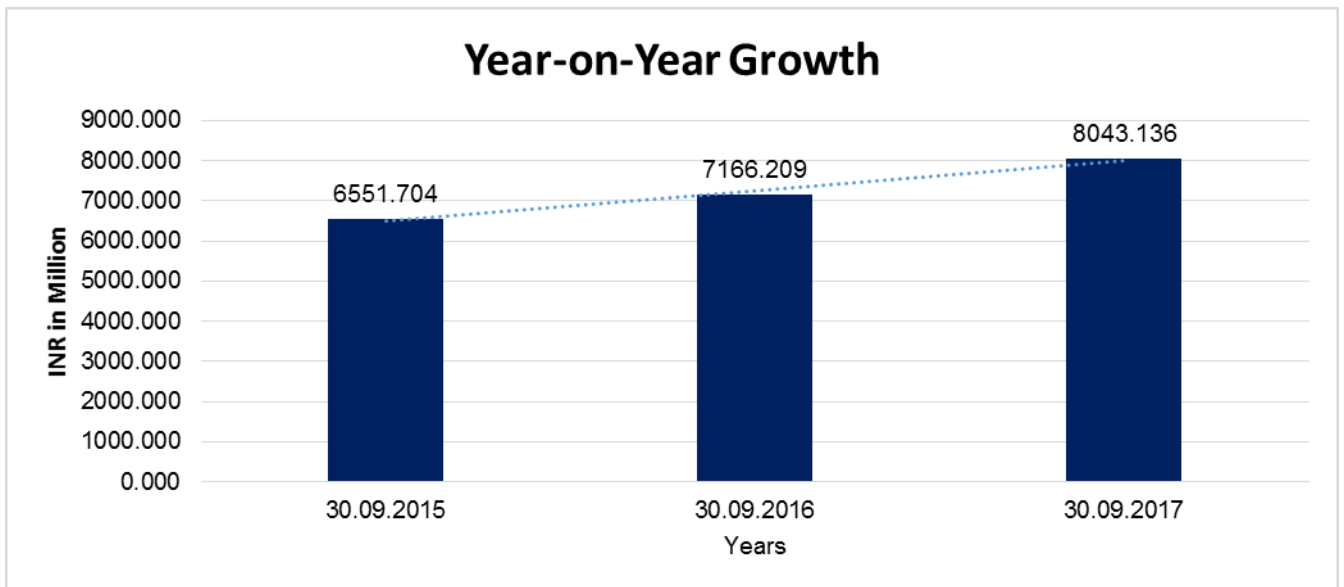
DEBT EQUITY RATIO

Particular	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2393.333	2393.333	2393.333
Reserves & Surplus	3834.832	7197.783	11365.887
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6228.165	9591.116	13759.220
long-term borrowings	15.562	18.637	7.120
Short term borrowings	0.000	3500.000	0.000
Total borrowings	15.562	3518.637	7.120
Debt/Equity ratio	0.002	0.367	0.001



YEAR-ON-YEAR GROWTH

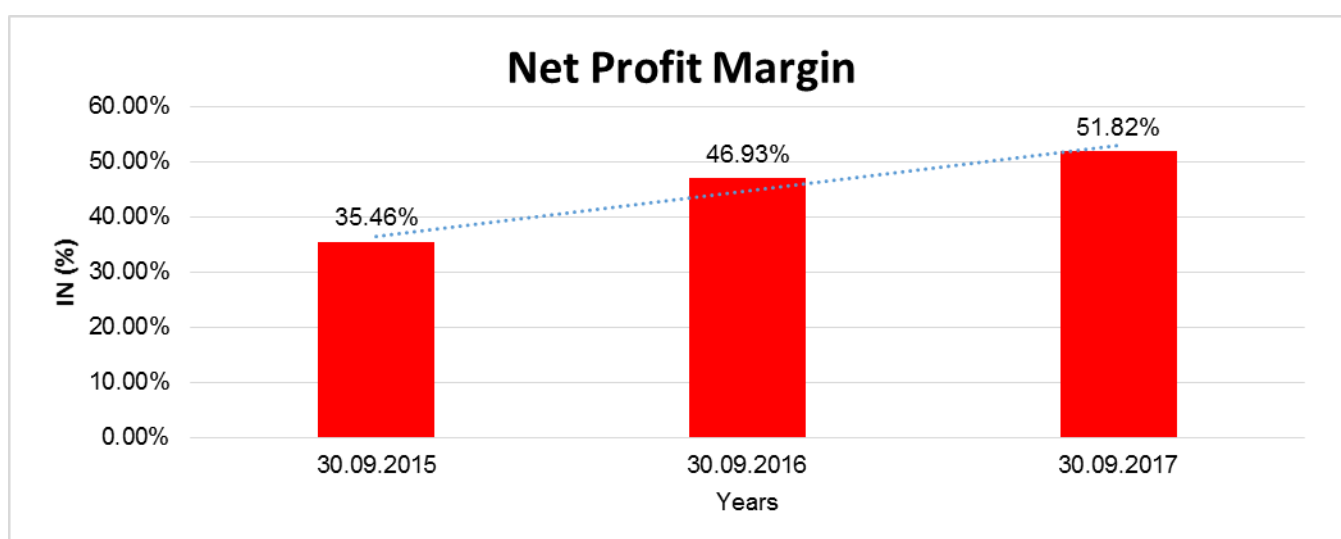
Year on Year Growth	30.09.2015 (INR In Million)	30.09.2016 (INR In Million)	30.09.2017 (INR In Million)
Sales	6551.704	7166.209	8043.136
		9.379	12.237



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NET PROFIT MARGIN

Net Profit Margin	30.09.2015	30.09.2016	30.09.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6551.704	7166.209	8043.136
Profit/ (Loss)	2323.490	3362.951	4168.104
	35.46 %	46.93 %	51.82 %



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

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	30.09.2017 (INR In Million)	30.09.2016 (INR In Million)
SHORT TERM BORROWINGS		
Rupee term loans from banks	0.000	3500.000
Total	0.000	3500.000

REVIEW OF OPERATIONS

The Company manages assets of FTMF:

FTMF

- The Assets under Management (AUM) of Franklin Templeton Mutual Fund is INR 947764.000 million as at September 30, 2017 as against INR 757564.000 million as at September 30, 2016, an increase of 25%.
- During the year, the total number of investor accounts increased from 2.18 million as at September 30, 2016 to 3.39 million as at September 30, 2017.
- The Company presently manages 35 Schemes (41 Portfolios) of FTMF. During the year, FTMF launched Franklin India Fixed Maturity Plans - Series 1 – Plan A & B.

AWARDS

The Directors have pleasure of informing you that during the year under review the Company has received the following awards:

(A) Fund Awards

- Thomson Reuters Lipper Fund Awards 2017 - Equity India - Franklin India Smaller Companies Fund
- The Asset Triple A Fund management Awards 2017 - India Region - Best Fund House
- Best Fund Managers 2017 (ET Wealth Morningstar ranking) R Janakiraman & Roshi Jain
- Business Today-Money Today Financial Awards 2017 - Equity Asset Management House of the year
- Outlook Business (Value Research Annual Ranking of PMs) - Anand Radhakrishnan & Roshi Jain featured among 'Best Fund Managers'
- Outlook Money India's Finest Money Managers - Anand Radhakrishnan

(B) Marketing Awards –They also received awards for the company's #Ask What ELSS campaign for Franklin India Tax shield.

- Silver for 'Most Effective Marketing Campaign' in financial category at Summit International Awards, 2016
- Bronze in the e-Commerce category at Indian Marketing Awards, 2016 by Exchange4Media
- Advertising Competition (IAC) Awards 2017 by the Web Marketing Association
- Best Mutual Fund Integrated Ad Campaign
- Best Mutual Fund Social Media Campaign

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FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED - 519125 MIPL

PAGE NO. : 19

- iii) Best Financial Services Online Video, Best Mutual Fund Online Video
- d) Content Marketing Summit & Awards, World Marketing Congress, India: Best Topic Specific Videos, November 2017

REVIEW OF FINANCIAL PERFORMANCE:

During the year the Company earned gross revenue of INR 8220.480 million as against INR 8734.520 million in the previous year, a decrease of 5.89%. The Company earned other income of INR 177.350 million as against INR 1568.320 million in the previous year due to decrease in gains on sale of investments to INR 120.610 million during the year from INR 1501.960 million in previous year. The Company incurred total expenses of INR 3552.790 million as against INR 3189.160 million in the previous year.

The Company earned a net income of INR 1724.540 million on exceptional items relating to debentures acquired during previous year

The Company posted a net profit after tax of INR 4168.100 million as against INR 3362.950 million in the previous year, an increase of 24 %.

FIXED ASSETS:

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements
- Computer software

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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	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PRS
Report Prepared by :	BVA

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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