

MIRA INFORM REPORT

Report No. :	521616
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	DORMA INDIA (BRANCH)
Registered Office :	Jebel Ali Free Zone, PO Box:17268, Dubai
Country :	United Arab Emirates
Date of Incorporation :	24.11.2008
Com. Reg. No.:	108979
Legal Form :	Branch Office of a Foreign Company
Line of Business :	Trading as importers and suppliers of lever & handles, electric access control systems, automatic sing door operator as well as related security items.
No. of Employees :	320 (dormakaba GCC)

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 :	Branch Office of a Foreign Company
Payment Behaviour :	No Complaints
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

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

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME	Dorma India (Branch)			
ADDRESS	Street	Area	Town	PO Box
	Sheikh Zayed Road, Plot No. S20135	Jebel Ali Free Zone	Dubai	17268 Dubai
TEL/FAX	Verified Phones: (+971 4) 802 0400 / Fax: (+971 4) 886 9100			
EMAIL/WEBSITE	Email: tim.puddicombe@dormakaba.com / Website: www.dormakaba.com			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Tarek Marawan President MEA			Workforce 320
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	24/11/2008	108979	Branch Office of Foreign Company	a Active

IDENTIFICATION

CO. NAME	Dorma India (Branch)		
TRADEMARK	dormakaba		
STREET	Sheikh Zayed Road, Plot No. S20135		
AREA	Jebel Ali Free Zone		
POSTAL ADDRESS	17268 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 802 0400		
FAX	(+971 4) 886 9100		
VERIFIED EMAIL	tim.puddicombe@dormakaba.com		
WEBSITE	www.dormakaba.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:30	13:00-14:00
REGISTERED ADDRESS	Jebel Ali Free Zone PO Box: 17268 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Tarek Marawan	President MEA
	V.R. Ramesh	Managing Director
	Tim K. Puddicombe	Deputy Vice President Finance MEA
	Manoj Kumar P.	Senior Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	320 (dormakaba GCC)	07.2018
	16,250 (dormakaba Group)	01.2018

FINANCIAL SUMMARY

NOTES

The following consolidated balance sheets as of 30 June 2017 applies to subject's ultimate parent company, dormakaba Holding AG:

30/06/2017 30/06/2016
(in millions of CHF)

Assets			
Current assets			
Cash and cash equivalents	188.3	213.2	
Trade receivables	461.4	403.7	
Inventories	411.4	364.0	
Current income tax assets	36.1	41.4	
Other current assets	82.5	47.4	
Total current assets	1,179.7	1,069.7	
Non-current assets			
Property, plant and equipment	412.8	330.0	
Intangible assets	38.4	37.7	
Investments in associates	36.0	33.9	
Non-current financial assets	37.9	36.5	
Deferred income tax assets	204.2	71.5	Total
non-current assets	729.3	509.6	
Total assets	1,909.0	1,579.3	
Liabilities and Equity			
Current liabilities			
Current borrowings	814.6	52.6	
Trade payables	151.8	120.1	
Current income tax			

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liabilities	38.7	47.9
Accrued and other current liabilities	328.4	290.2
Provisions	76.9	88.6
Total current liabilities	1,410.4	9 599.4 Non-
current liabilities		
Non-current borrowings	1.3	1.5
Accrued pension costs and benefits	285.1	275.0
Deferred income tax liabilities	29.1	22.9
Total non-current liabilities	315.5	299.4
Total liabilities	1,725.9	898.8
Equity		
Share capital	0.4	0.4
Additional paid-in capital	811.3	807.6
Retained earnings	- 619.1	- 347.8
Treasury stock	- 17.9	- 1.6
Translation exchange differences	- 1.1	- 15.8
Total equity owners of the parent	173.6	442.8
Minority interests	9.5	237.7
Total equity	183.1	680.5
Total liabilities and equity	1,909.0	1,579.3

CONSOLIDATED INCOME STATEMENT

	30/06/2017	30/06/2016
	(in millions of CHF)	
	30/06/2017	30/06/2016
	(in millions of CHF)	
Net sales	2,520.1	2,115.9
Cost of goods sold	- 1,445.0	- 1,222.7
Gross margin	1,075.1	893.2
Other operating income, net	11.5	14.8
Sales and marketing	- 402.6	- 360.9
General administration	- 259.4	- 204.4
Research and development	- 97.6	- 81.1
Operating profit (EBIT)	327.0	261.6
Result from associates	2.7	2.5
Financial expenses	- 37.6	- 19.1

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	Financial income	3.1	3.9
	Ordinary result	295.2	248.9
	Extraordinary result	0.0	- 89.4
	Profit before taxes	295.2	159.5
	Income taxes	- 70.6	- 54.8
	Net profit	224.6	104.7
FISCAL YEAR-END	30 June.		

LEGAL STATUS

INCORPORATION REGISTRATION NO.	24/11/2008 C.R. NUMBER 108979	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
CAPITAL BUSINESS HISTORY	Not applicable The Subject was incorporated in Jebel Ali Free Zone on 24 November 2008.	
STATUS PARENT	Active NAME Subject is a branch of the following company: Dorma India Private Limited Plot No.48/3, Mahindra World City, S No. 56/110/1,2 112/1A, 8th Avenue, Anjur Village, Chengalpattu TK, Chennai Kancheepuram TN 603002 India Phone: (+91 99) 6325 5388 Est.: 08/05/1997 CIN No.: U93090TN1998PTC040720 Capital: INR 808,197,260 Sole Shareholder: DORMA Vertrieb-International GmbH Ultimate parent company: dormakaba Holding AG Hofwisenstrasse 24 8153 Rumläng Switzerland Phone: (+41 44) 818 9011 Email: info@dormakaba.com dormakaba is a global security group based in Rümläng, Switzerland, and employs around 16,000 staff in over 60 countries. It formed as the result of a merger between Kaba Group and Dorma in	LEGAL FORM Branch Office of a Foreign Company

September 2015 and is publicly traded on the SIX Swiss Exchange.
In 2011, Kaba sold the Business Segment Door Automation (Kaba Gilgen AG, formerly Gilgen AG) to the Japanese Nabtesco Group.[10]
In April 2015, Kaba announced a merger with German-based Dorma Holding. The new company is styled dormakaba and will be operationally based in Rumlang, Switzerland where the headquarters of Kaba Group are located. In June 2017, Dormakaba announced their new Quantum® Pixel electronic door lock at HITEC 2017 which is the world's largest hospitality technology event.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Road
P.O. Box : 2923
Dubai
Telephone: (+971 4) 225 6256
Fax : (+971 4) 226 8005

2. HSBC Bank Middle East
Emaar Blvd
P.O. Box : 502601
Dubai
Telephone: (+971 4) 423 5120
Fax : (+971 4) 426 7371

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade;

LINE OF BUSINESS

Trading as importers and suppliers of lever & handles, electric access control systems, automatic sing door operator as well as related security items.

IMPORT FROM

Europe and India.

EXPORT TO

Subject does not export.

FACILITIES

Shared premises (with Dormakaba Gulf FZE) comprising administrative offices and storage facilities located at the heading address.

RELATED COMPANIES

Associates

1. ADUK Products Ltd.
Haslemere /UK

2. Advanced Diagnostics Ltd.
Haslemere /UK

3. Aluminium Services Inc.
Scituate /USA
4. ATM-Türautomatik GmbH
Gleisdorf /Austria
5. Bellwether Capital Ptv. Ltd.
Singapore
6. Best Access Solutions Inc.
Delaware /USA
7. Computerized Security Systems Inc.
Madison Heights /USA
8. Corporación Cerrajera Alba, S.A. de C.V.,
Mexico
9. Design Hardware, LLC
Delaware /USA
- 10.DORMA Arabia Automatic Doors Company Ltd.
Dammam /Saudi Arabia
- 11.DORMA Beschlagtechnik GmbH
Velbert/Germany
- 12.DORMA Colombia S.A.S.
Bogota /Colombia
- 13.DORMA Door Controls Ltd.
Mississauga /Canada
- 14.DORMA Door Controls Pty. Ltd.,
Hallam /Austria
- 15.DORMA Door Systems d.o.o.
Beograd /Serbia
- 16.DORMA Finance B.V.
Dodewaard /Netherlands
- 17.DORMA Ghana Limited
Accra /Ghana
- 18.DORMA HUEPPE Pty. Ltd
Canberra /Austria

- 19.DORMA Hüppe Asia Sdn. Bhd.
Senai, Johor /Malaysia
- 20.DORMA Hüppe Austria GmbH
Linz /Austria
- 21.DORMA Hüppe S.A.
Marquain-lez-Tournai /Belgium
- 22.DORMA Hüppe Schweiz AG
St. Gallen /Switzerland
- 23.DORMA Ireland Ltd.
Dublin /Ireland
- 24.DORMA Kuwait for Ready Doors and Windows WLL
Kuwait
- 25.DORMA Middle East (LLC)
Dubai /UAE
- 26.DORMA Movable Wall Verwaltungs-GmbH
Hagen /Germany
- 27.DORMA NZ Ltd.
Auckland /New Zealand
- 28.DORMA Philippines Corp.
Makati City /Philippines
- 29.DORMA Production GmbH
Ennepetal /Germany
- 30.DORMA Produktion International GmbH
Ennepetal /Germany
- 31.DORMA Sistemas de Controles Para Portas
LTDA.
Sao Paulo /Brazil
- 32.DORMA Time + Access GmbH
Bonn /Germany
- 33.DORMA UK Ltd.
Hitchin /UK
- 34.DORMA Ukraine LLC
Kiev /Ukraine

- 35.DORMA Uruguay S.A
Montevideo /Uruguay
- 36.DORMA USA Inc.
Delaware /US
- 37.dormakaba (Thailand) Ltd.
Bangkok /Thailand
- 38.dormakaba Access Indonesia, PT
Jakarta /Indonesia
- 39.dormakaba Access Solutions LLC
Doha /Qatar
- 40.dormakaba Australia Pty. Ltd.
Hallam /Australia
- 41.dormakaba Austria GmbH
Herzogenburg /Austria
- 42.dormakaba Belgium N.V.
Bruges /Belgium
- 43.dormakaba Bulgaria Ltd.
Sofia /Bulgaria
- 44.dormakaba Cesko s.r.o.
Praha /Czech Republic
- 45.dormakaba China Ltd
Suzhou /China
- 46.dormakaba Danmark A/S
Rodovre /Denmark
- 47.dormakaba Deutschland GmbH
Ennepetal /Germany
- 48.dormakaba España S.A.U.
Madrid /Spain
- 49.dormakaba Eurasia LLC
Moscow /Russia
- 50.dormakaba Finance AG
Rümlang /Switzerland
- 51.dormakaba France S.A.S.

- Certeil /France
- 52.dormakaba Hong Kong Limited
Hong Kong
- 53.dormakaba Hrvatska d.o.o.
Zagreb /Croatia
- 54.dormakaba International Holding GmbH
Germany
- 55.dormakaba Italia Srl.
Milano /Italy
- 56.dormakaba Japan Co. Ltd.
Yokohama /Japan
- 57.dormakaba Kenya Limited
Nairobi /Kenya
- 58.dormakaba Korea Inc.
Seongnam Ciy /South Korea
- 59.dormakaba Luxembourg S.A.
Wecker /Luxembourg
- 60.dormakaba Magyarország Zrt.
Budapest /Hungary
- 61.dormakaba Malaysia SDN BHD
Kuala Lumpur /Malaysia
- 62.dormakaba Management AG
Rümlang /Switzerland
- 63.dormakaba Morocco S.A.R.L.
Casablanca /Morocco
- 64.dormakaba Norge A /S
Oslo /Norway
- 65.dormakaba Polska sp.z.o.o.
Konstancin-Jeziorna /Poland
- 66.dormakaba Portugal, Unipessoal Lda.,
Lisbon /Portugal
- 67.dormakaba Production Malaysia SDN. BHD.,
Melaka /Malaysia

68.dormakaba Romania S.R.L.
Bucharest /Romania

69.dormakaba Schweiz AG
Wetzikon /Switzerland

70.dormakaba Singapore Pte
Singapore

71.dormakaba Slovensko s.r.o
Bratislava /Slovenia

72.dormakaba South Africa (Pty.) Ltd.
Southdale /South Africa

73.dormakaba Suomi Oy
Vantaa /Finland

74.Dorset Kaba Security Systems Pvt. Ltd.
New Delhi /India

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Manoj Kumar P. (Senior Accountant).
The name which you provided: DORMA INDIA PRIVATE LIMITED
applies to subject's parent company. Subject's correct registered name
is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
UAE Dh	1	INR 18.68

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)