

MIRA INFORM REPORT

Report No. :	522887
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	HONEYWELL AUTOMATION INDIA LIMITED
Registered Office :	Office No. LB180606, Sheikh Zayed Road, Jebel Ali Free Zone Area (JAFZA), 262263 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	27.07.2007
Com. Reg. No.:	7839
Legal Form :	Branch Office of a Foreign Company
Line of Business :	Subject is engaged in importers, wholesalers and distributors of automation and control systems.
No. of Employees :	2,931 (subject and its parent)

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:

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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

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 has announced plans to introduce excise and value-added taxes by January 1, 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

BRIEF SUMMARY

COMPANY NAME	Honeywell Automation India Limited (Jebel Ali Branch)			
ADDRESS	Building	Street	Area	PO Box
	Office No.	Sheikh Zayed	Jebel Ali Free Zone	262263
	LB180606	Road	Area (JAFZA)	Dubai
TEL/FAX	Verified Phones: (+971 4) 450 5952 / (+91 20) 6603 9400 / Fax: (+971 4) 886 3797			
EMAIL/WEBSITE	Email: shenaz.pannu@honeywell.com / Website: www.honeywell.com			
ACTIVITY	NACE 4618 - Agents specialised in the sale of other particular products; NACE 8020 - Security systems service activities;			
PRINCIPAL	Ashish Gaikwad Managing Director		Workforce 2,842 (subject and its parent)	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	27/07/2007	7839	Branch Office of a Foreign Company	Active

IDENTIFICATION

CO. NAME	Honeywell Automation India Limited (Jebel Ali Branch)		
ENQUIRED NAME	HONEYWELL AUTOMATION INDIA LIMITED		
BUILDING	Office No. LB180606		
STREET	Sheikh Zayed Road		
AREA	Jebel Ali Free Zone Area (JAFZA)		
POSTAL ADDRESS	262263 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 450 5952 / (+91 20) 6603 9400		
FAX	(+971 4) 886 3797		
VERIFIED EMAIL	shenaz.pannu@honeywell.com		
WEBSITE	www.honeywell.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:00	13:00-13:30
REGISTERED ADDRESS	Office No. LB180606, Sheikh Zayed Road, Jebel Ali Free Zone Area (JAFZA), PO Box 262263, Dubai, United Arab Emirates		
ADDITIONAL POSTAL CODE	232362 & 17713 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ashish Gaikwad (based in India)	Managing Director
	Amit Tantia (based in India)	Chief Financial Officer
	Anurag Bhagania (based in India)	Finance Leader
	Ms. Shenaz Pannu	Executive Assistant to Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2,931 (subject and its parent)	03.2017
	131,000 (Honeywell International)	01.2016

FINANCIAL SUMMARY

NOTES

Private companies in United Arab Emirates are not required to publish or disclose balance sheets. The following balance sheet as at 31/03/2017 applies to subject's parent company, Honeywell Automation India Ltd, India :

31/03/2017 31/03/2016
(in Lakhs of Indian Rupees)

ASSETS

Assets	31/03/2017	31/03/2016
Non-current assets		
Property, plant and equipment	7,857	8,369
Capital work in progress	269	160
Intangible assets	24	35
Financial assets		
Trade receivables	418	376
Other financial assets	2,710	2,261
Income tax assets (net)	5,100	5,281
Deferred tax assets (net)	6,844	7,173
Other non-current assets	7,023	6,670
Total non-current assets	30,245	30,325
Current assets		
Inventories	9,691	10,064

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Financial assets		
Investments	8,275	7,893
Trade receivables	50,032	50,533
Cash and cash equivalents	49,075	37,128
Bank balances other than (iii) above	8,772	30
Other financial assets	2,023	2,063
Other current assets	37,035	38,158
Total current assets	164,903	145,869
Total Assets	195,148	176,194

Equity and Liabilities

Equity		
Equity share capital	884	884
Other equity	117,144	101,317
Total Equity	118,028	102,201
Liabilities		
Non-current liabilities		
Financial Liabilities		
Trade payables	76	36
Provisions	1,268	1,311
Total non-current liabilities	1,344	1,347
Current liabilities		
Financial liabilities		
Trade payables	55,039	53,545
Other financial liabilities	2,386	1,925
Other current liabilities	11,259	10,708
Provisions	7,092	6,468
Total current liabilities	75,776	72,646
Total Equity and Liabilities	195,148	176,194

STATEMENT OF PROFIT AND LOSS

31/03/2017 31/03/2016
(in Lakhs of Indian Rupees)

Revenue from operations	244,472	222,153
Other Income	3,803	2,397
Total Income	248,275	224,550
Expenses:		
Cost of materials consumed	108,704	110,092
Purchases of Stock in trade	20,705	16,908
Changes in inventories of finished goods, work-in-progress and stock-in-trade	605	509

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Excise duty on sale of goods	3,465	3,391
Employee benefits expense	41,393	35,897
Finance costs	26	38
Depreciation and amortization expense	1,635	1,540
Other expenses	41,011	33,559
Total expenses	217,544	201,934
Profit before tax	30,731	22,616
Income tax expense:		
- Current tax	10,468	8,490
- Deferred tax	408	352
- Relating to earlier years (Refer Note No. 41)	2,910	(345)
Total tax expense	13,786	8,497
Profit for the period	16,945	14,119

Financial year ends 31 March.

The following consolidated balance sheets as at 31/12/2017 applies to subject's ultimate parent company, Honeywell International Inc.:

31/03/2017 31/03/2016
(in millions of USD)

ASSETS

Current assets:

Cash and cash equivalents	7,059	7,843
Short-term investments	3,758	1,520
Accounts receivable-net	8,866	8,177
Inventories	4,613	4,366
Other current assets	1,706	1,152
Total current assets	26,002	23,058
Investments and long-term receivables	667	587
Property, plant and equipment-net	5,926	5,793
Goodwill	18,277	17,707
Other intangible assets-net	4,496	4,634
Insurance recoveries for asbestos related liabilities	411	417
Deferred income taxes	236	347
Other assets	3,372	1,603
Total assets	59,387	54,146

LIABILITIES

Current liabilities:

Accounts payable	6,584	5,690
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HONEYWELL AUTOMATION INDIA LIMITED - 522887

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Commercial paper and other short-term borrowings	3,958	3,366
Current maturities of long-term debt	1,351	227
Accrued liabilities	6,968	7,048
Total current liabilities	18,861	16,331
Long-term debt	12,573	12,182
Deferred income taxes	2,894	486
Postretirement benefit obligations other than pensions	512	473
Asbestos related liabilities	1,173	1,014
Other liabilities	5,930	4,110
Redeemable noncontrolling interest	5	3
SHAREOWNERS' EQUITY		
Capital—common stock issued	958	958
—additional paid-in capital	6,212	5,781
Common stock held in treasury, at cost	(15,914)	(13,366)
Accumulated other comprehensive income (loss)	(2,235)	(2,714)
Retained earnings	28,255	28,710
Total Honeywell shareowners' equity	17,276	19,369
Noncontrolling interest	163	178
Total shareowners' equity	17,439	19,547
Total liabilities, redeemable noncontrolling interest and shareowners' equity	59,387	54,146

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	27/07/2007	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 7839 (expiry date: 26/06/2018)	Jebel Ali Free Zone Authority
OTHER REGISTRATION NO.	DCCI Membership No.: 123114 (issue date: 26/08/2007)	
CAPITAL	Not applicable	
BUSINESS HISTORY	Subject was established in Jebel Ali Free Zone Area (JAFZA) on 27 June 2007.	
STATUS	Active	
PARENT	NAME	LEGAL FORM

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Subject is a branch of the following company:

Branch Office of
a Foreign
Company

Honeywell Automation India Ltd
56 & 57, Hadapsar Industrial Estate,
Hadapsar, Pune 411 013
Telephone: (+91 20) 6603 9400
Fax : (+91 20) 6603 9800
E-mail : acsindia@honeywell.com
CIN No.: L29299PN1984PLC017951
Est.: 13/01/1984

Ultimate parent company

Honeywell International Inc
101 Columbia Road
PO Box 4000
Morristown, NJ 07962-2497
USA
Telephone: (+1 973) 455 2000
Fax : (+1 973) 455 4807

Honeywell International Inc. operates as a diversified technology and manufacturing company worldwide. The company was founded in 1920 and is headquartered in Morris Township, New Jersey. Honeywell employs over 130,000 people in more than 100 countries. Honeywell is the world's leading supplier of industrial control systems and components that improve productivity, optimize the use of raw materials, comply with environmental regulations, ensure plant safety, and enhance overall competitiveness.

Honeywell International Inc., operates through the following business units :

AEROSPACE

Aerospace products and services are used globally on virtually every commercial and business aircraft operating today as well as for defence and space applications.

AUTOMATION AND CONTROL SOLUTIONS

Environmental controls, life safety, security, sensing, scanning, and mobility products, as well as building and process solutions are at work in 120 million homes, 10 million buildings, 5,000 industrial facilities,

and hundreds of public and private utilities worldwide. Sensing and control expertise – the ability to capture more and better data for improved productivity, safety, and security, better decision-making, and reduced costs – is what unifies the common platforms of Automation and Control Solutions business.

TRANSPORTATION SYSTEMS

Transportation Systems is a leading provider of world-class technologies and solutions to automakers, their suppliers, and consumers. From fuel-saving and emission-reducing turbochargers to top consumer car care brands such as Fram, Prestone, Autolite and safety-enhancing brake materials, Transportation Systems' technologies enhance the performance, efficiency, and appearance of passenger and commercial vehicles worldwide.

SPECIALTY MATERIALS

A global leader in developing and manufacturing high-purity, high-quality performance chemicals and materials, Honeywell technologies reduce emissions, stop bullets, enable the production of green diesel and green gasoline, increase oil refinery capacity, speed drug discovery, and protect medicines.

OPERATION

BANKERS

1. The Royal Bank of Scotland
Ground Floor, Building No. 1 & 2, Al Manama
Street, Dubai Outsource Zone
PO Box 2567
Dubai
United Arab Emirates
Telephone: (+971 4) 426 6344
IBAN NO. AE330020000000022780963
SWIFT Code: ABNAAEAD
2. Citibank
Khalid Bin Waleed Street
P.O. Box 749
Dubai
Telephone: (971 4) 352 2100

AUDITORS	Fax : (971 4) 352 4942 Deloitte Haskins & Sells LLP 12, Dr. Annie Besant Road Opposite Shiv Sagar Estate, Worli Mumbai 400 018 India Telephone: (+91 22) 6667 9000 Fax : (+91 22) 6667 9025
ACTIVITY CODE (NACE)	4618 - Agents specialised in the sale of other particular products; 8020 - Security systems service activities;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors of automation and control systems. Subject offers distributed control systems, transmitters, programmable logic controllers, emergency shutdown systems, quality controls systems, and process and business performance improvement solutions. It also provides building management systems, such as HVAC, lighting, and utilities monitoring and control systems, as well as fire detection and alarm systems, access control systems, video surveillance systems, integrated security systems, and integrated building management systems to commercial and industrial buildings, IT and ITES industry, hospitals, hotels, airports, etc.
IMPORT FROM	mainly from India, Turkey and Europe.
EXPORT TO	GCC countries.
FACILITIES	Rented premises comprising administrative offices with storage facilities located at the heading address.
RELATED COMPANIES	Affiliated companies of Honeywell International Inc in the region: Associates 1. Honeywell & Co Oman LLC PO Box 482, PC 116 Muscat Oman Telephone: (+968) 2458 9200 Fax : (+968) 2458 9248 2. Honeywell Turki Arabia Ltd ATCO Building King Khaled Street PO Box 7080 Dammam 31421 Saudi Arabia Telephone: (+966 13) 883 8152 / 834 2442 Fax : (+966 13) 834 2828 / 833 8059 3. Honeywell Egypt Limited 17 El Ahram Street Heliopolis

Cairo
Egypt
Telephone: (+20 2) 2690 5516 / 2690 5526
Fax : (+20 2) 2690 5523

4. AJB Hightech Ltd (Honeywell Jordan)
PO Box 20704
Amman 20704
Jordan
Telephone: (+962 6) 552 8086 / 553 7785
Fax : (+962 6) 553 7785

5. Honeywell Kuwait Co. KSC (Closed)
Al Nakib Building, 2nd Floor
Abu Baker Al Siddique Street
Souk Watiya, near Sheraton Hotel
PO Box 20825 Safat 13069
Kuwait City
Telephone: (+965) 2242 1327
Fax : (+965) 2242 8315 / 2326 1714

6. Honeywell Middle East FZE
LOB No. 8, Office No. 199
Jebel Ali Free Zone
PO Box 18530
Dubai
United Arab Emirates
Telephone: (+971 4) 807 3200 / 807 3105
Fax : (+971 4) 881 6220
Shareholder:
Honeywell International Middle East Limited *
Bermuda
Reg No. : 39109 Hamilton

* It is a 100% owned subsidiary of :
Honeywell Middle East B.V.
1101 EA Amsterdam Z.O.
The Netherlands
Telephone: (31 20) 565 6911
Fax : (31 20) 565 6600
Honeywell Middle East B.V., a fully owned
subsidiary of Honeywell Capital N.V.
(Netherlands Antilles), which is in turn
100% owned by Honeywell Inc (USA).

Other Associates

1. Honeywell Technology Solutions Qatar

2. Honeywell Tianjin Limited
3. Honeywell Life Safety AS
4. Honeywell B.V.
5. Honeywell & Co. Oman L.L.C.
6. Honeywell Pte Ltd.
7. Honeywell Automation & Control Solutions
South Africa (Pty) Ltd.
8. Automation and Control Solutions, S. de R.L.
de C.V.
9. Honeywell Europe N.V.
10. Honeywell Systems (Thailand) Ltd.
11. Honeywell Ltd. (Hong Kong)
12. Enraf B.V.
13. Honeywell Technology Solutions Lab Pvt. Ltd.
14. Pittway Systems Technology Group Europe Ltd.
15. Honeywell Taiwan Inc.
16. Honeywell Life Safety AS
17. Honeywell Building Solutions GmbH
18. Novar Systems Ltd.
19. Honeywell Controls International Ltd.
20. Tridium Inc.
21. Honeywell Limited (New Zealand)
22. Honeywell Austria Gesellschaft mbh
23. Honeywell A.B.
24. Matrikon Pty Ltd.
25. Trend Control Systems Ltd.

- 26.Honeywell (China) Advanced Solutions Co., Ltd.
- 27.Honeywell Southern Africa (Proprietary) Ltd.
- 28.Honeywell Japan Inc.
- 29.Honeywell Angola Lda
- 30.Honeywell E.P.E.
- 31.Honeywell International (India) Private Limited
- 32.Honeywell Limited Australia
- 33.Honeywell Limited
- 34.Honeywell Enraf Americas, Inc.
- 35.Honeywell Measurex (Ireland) Ltd.
- 36.Honeywell Controls System Limited
- 37.Honeywell International Middle East Ltd.
- 38.MST Technology GMBH
- 39.Honeywell Security France S.A.
- 40.Honeywell GMBH
- 41.Honeywell S.A. (Belgium)
- 42.Honeywell Airport Systems Gmbh
- 43.Honeywell s.r.l.
- 44.UOP India Pvt. Ltd.
- 45.Honeywell Engineering Sdn. Bhd.
- 46.Honeywell Co., Ltd. (Korea)
- 47.Honeywell S.L.
- 48.Honeywell Portugal, Automacao e Contolo, S.A.

- 49.Honeywell Automation & control Solutions
Caribbean Ltd.
- 50.Honeywell AS Norway
- 51.Honeywell OY
- 52.Matrikon Middle East Co WLL
- 53.Honeywell Environmental & Combustion Controls
(Tianjin) Co., Ltd.
- 54.Honeywell International s.a.r.l.
- 55.Honeywell Sensing & Control China Co, Ltd.
- 56.Honeywell Technologies SARL
- 57.Honeywell AG
- 58.Matrikon Inc.
- 59.Honeywell NV [Belgium]
- 60.Honeywell S.A.I.C.
- 61.Eclipse Combustion (Pvt.) Ltd.
- 62.Elster GmbH
- 63.Honeywell Limited
- 64.Honeywell S.A. [France]
- 65.HONEYWELL TEKNOLOJI A.S
- 66.MK Electric (Malaysia) SDN BHD
- 67.Intermec Technologies (S) Pte Ltd
- 68.Honeywell Hometown Solutions India Foundation
- 69.Honeywell Trading (Shanghai) Co., Ltd.
- 70.UOP Limited
- 71.Honeywell Fire Systems LLC
- 72.Life Safety Germany GmbH

- 73.Honeywell Automotive de Mexico, S.A. de C.V.
- 74.Honeywell A/S (Denmark)
- 75.Automation And Control Solutions Limited
- 76.PT Honeywell Indonesia
- 77.Life Safety Distribution AG
- 78.Enraf Tankssystem AG
- 79.Salisbury Electrical Safety L.L.C.
- 80.Honeywell Analytics Ltd
- 81.Sinpoec Honeywell Tianjin Ltd.
- 82.ZAO Honeywell
- 83.Maxon Corporation
- 84.Honeywell ASCa Inc.
- 85.Maxon Combustion Equipment (Shanghai)
Co.,Ltd.
- 86.Maxon International BVBA
- 87.BW Technologies Partnership
- 88.Inncom International Inc
- 89.Bryan Donkin RMG Gas Controls Ltd
- 90.Honeywell, S.L. [Spain]
- 91.Honeywell Iraq LLC
- 92.Saia-Burgess Controls AG
- 93.Honeywell spol. s.r.o. [Slovak Republic]
- 94.Integrated Technical Innovation Company for
General Services & Trade
- 95.Honeywell Specialty Chemicals (Singapore)
Pte. Ltd.

- 96.Honeywell Taiwan Limited
- 97.Honeywell, S.A. de C.V.
- 98.Mercury Instruments LLC
- 99.RMG Messtechnik GmbH
- 100.Honeywell China co. Ltd
- 101.Elster Metering Private Limited
- 102.Elster Solutions GmbH
- 103.Energy ICT N.V.
- 104.Honeywell Teknoloji Anonim Sirketi
- 105.Metrologic Asia (Pte) Ltd
- 106.Xtralis Pty Ltd
- 107.Honeywell International Services S.r.l.
- 108.HSM Technology LLC
- 109.Honeywell HBS Solutions LLC
- 110.UOP L.L.C.
- 111.Honeywell Aerospace B.V.
- 112.Honeywell Turbo Technologies (India) Private Limited
- 113.Honeywell Electrical Devices and Systems India Limited
- 114.Honeywell do Brasil Ltda.
- 115.Honeywell Egypt Limited
- 116.Honeywell EOOD
- 117.Matrikon International, Inc.
- 118.Novar GmbH

- 119.Honeywell Integrated Technology (China) Co Ltd.
- 120.Ademco Asia Pacific Ltd.
- 121.Tridium Asia Pacific Pte Ltd.
- 122.Honeywell Building Solutions SES Corporation
- 123.Honeywell Romania s.r.l.
- 124.Honeywell Marine SAS
- 125.Honeywell Europe Services S.A.S.
- 126.Honeywell Automation and Control Solutions West Africa Limited
- 127.Honeywell Automation Controls System LLP (Kazakhstan)
- 128.Honeywell (Macau) Limited
- 129.KAC Alarm Company Limited
- 130.RMG Regel + Messtechnik GmbH
- 131.Honeywell Sp. z o.o.
- 132.Honeywell Szabályozástechnikai Kft.
- 133.Honeywell spol. s.r.o. [Czech Republic]
- 134.Honeywell Technology Solutions Inc.
- 135.Matrikon Business Systems Inc.
- 136.Novar ED&S Limited

PAYMENT RECORDS

FINANCIAL STRENGTH	Normal
EMPLOYEE RANGE	ER1

SPECIAL REMARKS

COMMENTS

You enquired on: HONEYWELL AUTOMATION INDIA LIMITED.
Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
UAE Dh	1	INR 18.68

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	NIT

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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)