

MIRA INFORM REPORT

Report No. :	539970
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	ARISTON THERMO INDIA PRIVATE LIMITED
Registered Office :	2nd Floor, Eastern Wing, Nyati Unitree, Nagar Road, Yerwada, Pune – 411006, Maharashtra
Tel. No.:	91-20-67409900
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	10.08.2016
CIN No.: [Company Identification No.]	U31900PN2016FTC165930
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAOCA7042D
GSTN : [Goods & Service Tax Registration No.]	27AAOCA7042D1ZQ [Maharashtra] 33AAOCA7042D1ZX [Tamilnadu] 29AAOCA7042D1ZM [Karnataka] 03AAOCA7042D1Z0 [Punjab] 23AAOCA7042D1ZY [Madhya Pradesh] 09AAOCA7042D1ZO [Uttar Pradesh] 07AAOCA7042D1ZS [Delhi] 32AAOCA7042D1ZZ [Kerala] 06AAOCA7042D1ZU [Haryana] 04AAOCA7042D1ZY [Chandigarh] 37AAOCA7042D1ZP [Andhra Pradesh]
Legal Form :	Private Limited Liability Compan
Line of Business :	Manufacturer and Exporter of Electric Water Heater, Solar Water Heater, Gas Water Heater, etc. [Confirmed by Management and also Registered Activity]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	195 [Approximately]
---------------------------	---------------------

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016. It is a subsidiary of Ariston Thermo International S R L, Italy which holds 77% stake in the company and remaining 23% is held by Ariston Thermo Spa, Italy.</p> <p>The company is a Manufacturer and Exporter of Electrical equipment.</p> <p>As per the financial of December 2017, the company has achieved revenue of INR 1918.6 million from its operations.</p> <p>Rating is constrained on account of losses incurred by the company, low reserve base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: The company has changed its financial year from 31st March 2017 to 31st December to comply with the provisions of section 2(41) of the Companies Act, 2013.</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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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 22.11.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Angat
Designation :	Accounts Department
Contact No.:	91-20-67409900
Date :	16.11.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCATIONS

Registered/ Office :	Corporate	2nd Floor, Eastern Wing, Nyati Unitree, Nagar Road, Yerwada, Pune – 411006, Maharashtra, India
Tel. No.:		91-20-67409900
Mobile No.:		91-8407911664 (Mrs. Minal Swapnil Jathar)
Fax No.:		Not Available
E-Mail :		minal.khivesara@racold.com
Website :		http://www.racold.com http://www.aristonthermo.com
Factory :		Gat No : 264/265/374/376, Chakan-Talegaon Road, Chakan Pune-410 501, Maharashtra India
Tel. No.:		91-2135-674700
Fax No.:		91-2135-674850/674851
E-Mail :		marketing@racold.com
Branch Offices :	Located at :	<ul style="list-style-type: none"> • New Delhi • Mumbai • Kolkata • Chennai • Bangalore • Pune • Hyderabad • Chandigarh

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Carlo Andreatini
Designation :	Director
Address :	Patente N. AN2056620G (K3RLBS), Lungomare Alighieri, 28 Senigallia An 60019, Italy
Date of Birth/Age :	25.03.1965
Date of Appointment :	10.08.2016
DIN No.:	02660570
Name :	Mr. Ramnath Venkatramanan
Designation :	Director
Address :	134, Windermere 2 - B, Off New Link Road, Oshiwara, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	26.05.1967
Date of Appointment :	10.08.2016
PAN No.:	AABPV8301J
DIN No.:	03273682
Name :	Mr. Antonio Picca Piccon
Designation :	Director
Address :	Via Valgioie N.71 Torino 10146, Italy
Date of Birth/Age :	05.11.1964
Date of Appointment :	10.08.2016
DIN No.:	07122483

KEY EXECUTIVES

Name :	Mrs. Minal Swapnil Jathar
Designation :	Company Secretary
Address :	Sairang Residency S.No-136/1 Mohan Nagar, Chinchwad, Pune – 411019, Maharashtra, India
Date of Birth/Age :	05.10.1983
Date of Appointment :	03.04.2017
PAN No.:	AVMPK3948E
Name :	Mr. Angat
Designation :	Accounts Department

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 12.04.2018

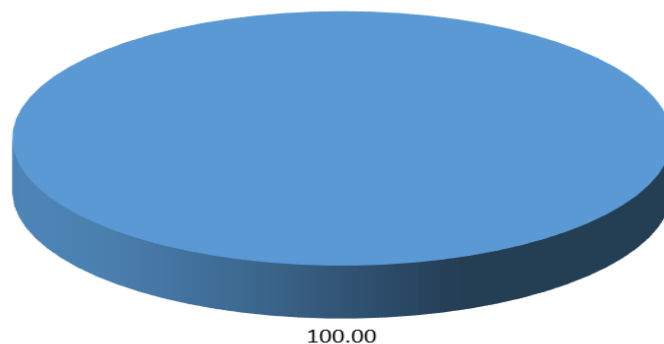
Names of Shareholders	No. of Shares	% age holding
Ariston Thermo International S.r.l., Italy	7700000	77.00
Ariston Thermo S.p.A.	2300000	23.00
Total	10000000	100.00

AS ON: 12.04.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business : Manufacturer and Exporter of Electric Water Heater, Solar Water Heater, Gas

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Water Heater, etc. [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85161000	Elctrc. Instantaneous or Storage Water Heaters & Immersion Heaters
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
	Selling :	Cash and Credit
	Purchasing :	Cash and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	195 [Approximately]	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bankers :	Bank Name:	State Bank of India
	Branch:	Rahim Road, Yerwada, Pune, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-7563098483
	Name of Account Holder:	--
	Account Number:	--
	IFSC Code:	SBIN0017345
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Banker denied to provide any information

Auditors :	
Name :	SRBC and Company Chartered Accountants
Address :	C-401, 4th Floor, Panchshil Tech Park, Yerwada, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Ariston Thermo SpA
Holding company:	Ariston Thermo International Srl, Italy
Fellow Company:	
Subsidiary	<ul style="list-style-type: none"> • Ariston Thermo China Co. Limited • Ariston Thermo Vietnam Limited • Racold Thermo Private Limited [U31909PN2004PTC019938]

CAPITAL STRUCTURE

AS ON: 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		01.04.2017 to 31.12.2017 [9 Months]	10.08.2016 to 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		100.000	40.000
(b) Reserves & Surplus		55.300	14.100
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		155.300	54.100
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		1.500	0.200
(d) long-term provisions		18.000	5.100
Total Non-current Liabilities (3)		19.500	5.300
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		1002.200	711.800
(c) Other current liabilities		46.100	13.000
(d) Short-term provisions		1.700	0.300
Total Current Liabilities (4)		1050.000	725.100
TOTAL		1224.800	784.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12.200	8.100
(ii) Intangible Assets		14.900	14.600
(iii) Capital work-in-progress		12.800	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		11.800	0.000
(d) Long-term Loan and Advances		14.300	6.600
(e) Other Non-current assets		0.400	0.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Non-Current Assets		66.400	29.600
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		364.400	294.100
(c) Trade receivables		446.900	196.800
(d) Cash and cash equivalents		285.900	261.900
(e) Short-term loans and advances		61.000	2.100
(f) Other current assets		0.200	0.000
Total Current Assets		1158.400	754.900
TOTAL		1224.800	784.500

PROFIT & LOSS ACCOUNT

PARTICULARS		01.04.2017 to 31.12.2017 [9 Months]	10.08.2016 to 31.03.2017
	SALES		
	Revenue from Operations	1918.900	445.300
	Other Income	15.400	2.200
	TOTAL	1934.300	447.500
Less	EXPENSES		
	Purchases of Stock-in-Trade	1610.600	641.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.300)	(294.100)
	Employees benefits expense	132.700	27.300
	Other expenses	366.000	116.600
	TOTAL	2039.000	491.400
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(104.700)	(43.900)
Less	FINANCIAL EXPENSES	0.600	0.300
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(105.300)	(44.200)
Less/ Add	DEPRECIATION/ AMORTISATION	5.300	1.700
	PROFIT/(LOSS) BEFORE TAX	(110.600)	(45.900)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Less	TAX		(11.800)	0.000
	PROFIT/(LOSS) AFTER TAX		(98.800)	(45.900)
	Earnings/(Loss) Per Share (INR)		(9.88)	(11.48)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		01.04.2017 to 31.12.2017 [9 Months]	10.08.2016 to 31.03.2017
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		(66.300)	103.700
Net cash flows from (used in) operating activities		(76.800)	106.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		01.04.2017 to 31.12.2017 [9 Months]	10.08.2016 to 31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		85.01	161.31
Account Receivables Turnover (Income / Sundry Debtors)		4.29	2.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		227.12	404.94
Inventory Turnover (Operating Income / Inventories)		(0.29)	(0.15)
Asset Turnover (Operating Income / Net Fixed Assets)		(2.62)	(1.93)

LEVERAGE RATIOS

PARTICULARS		01.04.2017 to	10.08.2016 to
--------------------	--	--------------------------	--------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		31.12.2017 [9 Months]	31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.86	0.92
Debt Equity Ratio <i>(Total Liability / Networth)</i>		0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>		6.76	13.40
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>		0.26	0.42
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		(174.50)	(146.33)

PROFITABILITY RATIOS

PARTICULARS			01.04.2017 to 31.12.2017 [9 Months]	10.08.2016 to 31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%		(5.15)	(10.31)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		(8.07)	(5.85)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		(63.62)	(84.84)

SOLVENCY RATIOS

PARTICULARS			01.04.2017 to 31.12.2017 [9 Months]	10.08.2016 to 31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>			1.10	1.04
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>			0.76	0.64
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.13	0.07
G-Score Ratio Debt			0.00	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

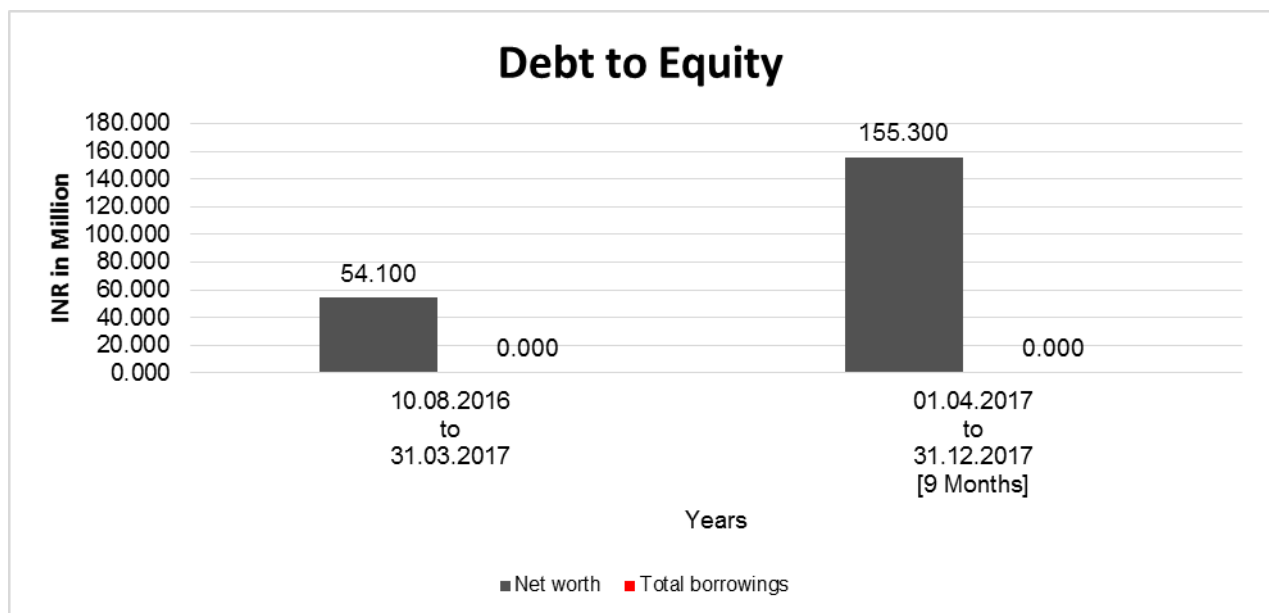
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.04

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

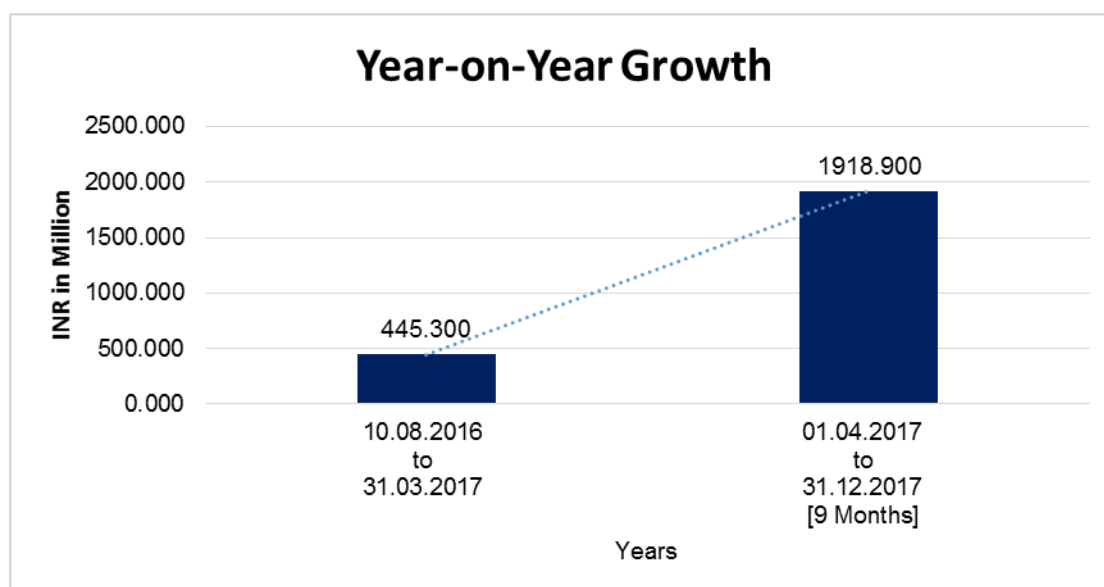
Particulars	10.08.2016 to 31.03.2017	01.04.2017 to 31.12.2017 [9 Months]
	INR In Million	INR In Million
Share Capital	40.000	100.000
Reserves & Surplus	14.100	55.300
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	54.100	155.300
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YEAR-ON-YEAR GROWTH

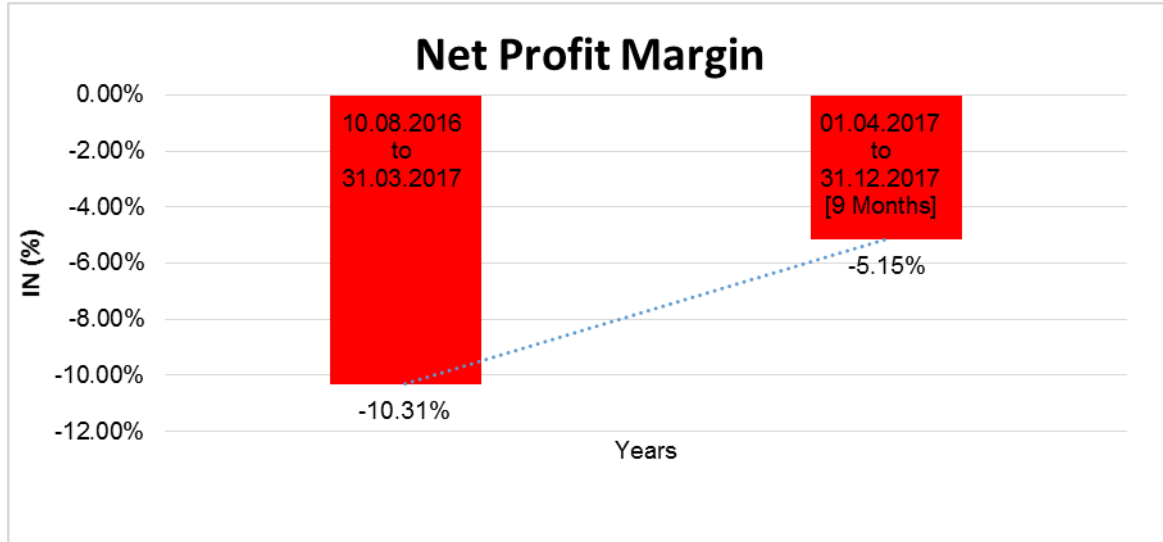
Year on Year Growth	10.08.2016 to 31.03.2017	01.04.2017 to 31.12.2017 [9 Months]
	INR In Million	INR In Million
Sales	445.300	1918.900
		330.923



NET PROFIT MARGIN

Net Profit Margin	10.08.2016 to 31.03.2017	01.04.2017 to 31.12.2017 [9 Months]
	INR In Million	INR In Million
Sales	445.300	1918.900
Profit/ (Loss)	(45.900)	(98.800)
	(10.31%)	(5.15%)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Yes
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	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	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

The 'Company is engaged in the business of trading of water heating equipment's and solutions (including storage water heaters, geysers, solar water heaters, etc.). The Company was incorporated on August 10, 2016 and has its place of business in Yerwada. Pune, India.

FIXED ASSETS:

- Vehicles
- Office equipment
- Computer equipment's

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	ASH
Analysis Done by :	NYT
Report Prepared by :	ARC

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.