

MIRA INFORM REPORT

Report No. :	539657
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	TEXAS INSTRUMENTS (INDIA) PRIVATE LIMITED
Registered Office :	No. 66/3, Bagmane Tech Park, Adjacent to L.R.D.E, Byrasandra C.V Raman Nagar, Bangalore- 560093, Karnataka
Tel. No.:	91-80-25345454/ 25345455
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.08.1985
CIN No.: [Company Identification No.]	U29110KA1985PTC007067
Capital Investment / Paid-up Capital :	INR 2.731 Million
IEC No.: [Import-Export Code No.]	0795003633
PAN No.: [Permanent Account No.]	AAACT5445M
GSTN : [Goods & Service Tax Registration No.]	06ALZPC3600Q1ZO
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in the business of Software Development and also engaged in providing marketing support services to its group companies. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : **A++**

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 operates as a subsidiary of Texas Instruments Inc., (USA) which ranks 192nd with Fortune 500. It is an established company incorporated in the year 1985 having excellent track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 24.12% (approx.).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with debt free balance sheet of the company</p> <p>The rating also takes into consideration long established track record of business operations and strong support company derives from holding entity backed by experience management team.</p> <p>Fundamentals of the company are strong and healthy</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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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 19.11.2018

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 DENIED

Management Non-Cooperative (91-80-25345454 / 91-80-25345455)

LOCATIONS

Registered Office :	No. 66/3, Bagmane Tech Park, Adjacent to L.R.D.E, Byrasandra C.V Raman Nagar, Bangalore- 560093, Karnataka, India
Tel. No.:	91-80-25345454/ 25345455
Fax No.:	91-80-25048308
E-Mail :	hariharan.v@ti.com
Website :	http://www.ti.com
Branch Office 1:	3rd Floor, Innova Pearl, No.17, 5th Block, Industrial Layout Koramangala, Bangalore-560095, Karnataka, India
Tel. No.:	91-80-43627000
Fax No.:	91-80-25632299
Branch Office 2:	Ikeva Business Center Level 1, Am@10, MB Towers Banjara Hills, Hyderabad - 500034, Telangana, India
Tel. No.:	91-40-46464889
Branch Office 3:	Bucon Business Centre, B-407/A, Mondeal Square, Near Auda Garden, Prahladnagar Road, S. G. Highway, Ahmedabad - 380015, Gujarat, India.
Tel. No.:	91-79-66177001/ 66177002
Branch Office 4:	Office No 3D, Third Floor, Uppal Plaza M6, Jasola District Center, Jasola, New Delhi - 110025, India
Tel. No.:	91-11-46504000
Fax No.:	91-11-40591286
Branch Office 5:	Muttha Towers, 103/123/1, 4th Floor, Yerawada, Pune - 411 006, Maharashtra, India
Tel. No.:	91-20-41004000
Fax No.:	91-20-40027850

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DIRECTORS

AS ON 31.03.2018

Name :	Janice Wheat Harissis
Designation :	Director
Address :	2521 Sir Turquin Lane, Lewisville, Texas, Tx75056, United States of America
Date of Birth/Age :	16.10.1959
Date of Appointment :	04.09.2007
DIN No.:	03636945
Name :	Mr. Santhosh Kumar Trichur Natarajan
Designation :	Managing Director
Address :	24 Adarsh Vista, Basavanagar, Marathhalli, Bangalore - 560037, Karnataka, India
Date of Birth/Age :	02.05.1969
Date of Appointment :	09.07.2013
PAN No.:	AASPT2340N
DIN No.:	06629983
Name :	Shetul Dinesh Thakrar
Designation :	Whole-time Director
Address :	B1002, Mantri Elegance, Bannerghatta Road, N S Palya, Bangalore - 560076, Karnataka, India
Date of Birth/Age :	16.07.1984
Qualification :	B.Tech
Date of Appointment :	28.08.2014
PAN No.:	AASPT2340N
DIN No.:	06958660
Name :	Mr. John Ward Sullivan III
Designation :	Director
Address :	4236 Goodfellow Drive, Dallas, Texas, 752290000, United States of America
Date of Appointment :	07.09.2015
DIN No.:	07070381
Name :	Mr. Shubhra Bhandari
Designation :	Director
Address :	Flat No. 205, Block 1C, Elan Homes Sarjapur Road, Bangalore- 560035, Karnataka, India
Date of Appointment :	30.06.2017
DIN No.:	07833401

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Texas Instruments Inc. United States of America	27305
Texas Instruments International Capital Corporation, United States of America	1
Total	27306

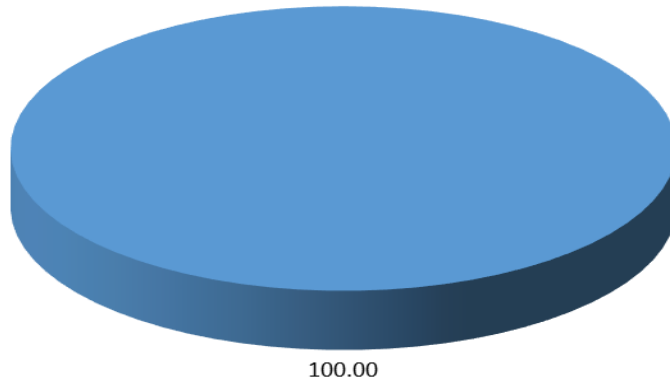
Equity Share Break up (Percentage of Total Equity)

AS ON 30.08.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Software Development and also engaged in providing marketing support services to its group companies. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Design, Manufacture and export of computer software	6201	
	Marketing support services	6202	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	

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Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th and 13th Floor, "UB City" Canberra Block, No. 24, Vittal Mallya Road, Bangalore-560001, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Texas Instruments Incorporated, United States of America
Fellow Subsidiary :	<ul style="list-style-type: none"> • Texas Instruments Singapore (Pte) Limited • Texas Instruments Korea Limited • Texas Instruments Japan Limited • Texas Instruments France S.A. • Texas Instruments Taiwan Limited • Texas Instruments (Philippines) Incorporated • Texas Instruments (Israel) Limited • Texas Instruments Deutschland Gmbh. • Texas Instruments Malaysia Sdn. Bhd. • Texas Instruments Semiconductor Technologies (Shanghai) Co. Limited • Texas Instruments Electronics Malaysia Sdn. Bhd. • Texas Instruments Holland B.V. • Texas Instruments De Mexico • Texas Instruments China Sales Limited • Texas Instruments (U.K.) Limited • Texas Instruments Finland OY

	<ul style="list-style-type: none"> • Texas Instruments EMEA Sales Gmbh • Texas Instruments Inc. Europe Regional PDC • Texas Instruments Norway A.S. • Texas Instruments Denmark A.S. • Texas Instruments Semiconductor Mfg (Chengdu) Corporation Ltd • Texas Instruments Canada • Texas Instruments Belgium SA • Texas Instruments Italia S R L • Texas Instruments Sweden AB • Texas Instruments CZ, s.r.o.
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27306	Equity Shares	INR 100/- each	INR 2.731 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.731	2.731	2.700
(b) Reserves & Surplus	7593.897	4971.548	4896.200
(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)	7596.628	4974.279	4898.900
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	9.869	0.000
(d) long-term provisions	109.177	0.000	0.000
Total Non-current Liabilities (3)	109.177	9.869	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	462.526	508.404	342.000
(c) Other current liabilities	1697.094	1155.658	482.100
(d) Short-term provisions	690.449	835.238	567.800
Total Current Liabilities (4)	2850.069	2499.300	1391.900
TOTAL	10555.874	7483.448	6290.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1831.115	1686.918	1337.400
(ii) Intangible Assets	2.757	4.199	7.700
(iii) Capital work-in-progress	2.781	4.719	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	412.090	379.736	561.500
(d) Long-term Loan and Advances	154.749	153.122	150.500

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(e) Other Non-current assets	2028.883	2328.184	1372.400
Total Non-Current Assets	4432.375	4556.878	3429.500
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	289.694	2612.084	1305.100
(d) Cash and cash equivalents	2259.301	165.651	338.100
(e) Short-term loans and advances	18.331	32.123	41.400
(f) Other current assets	3556.173	116.712	1176.700
Total Current Assets	6123.499	2926.570	2861.300
TOTAL	10555.874	7483.448	6290.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12271.648	10632.373	8671.200
	Other Income	42.490	33.770	292.900
	TOTAL	12314.138	10666.143	8964.100
Less	EXPENSES			
	Employees benefits expense	5380.535	4805.882	3843.600
	Other expenses	4828.524	4319.384	3652.800
	Exceptional Items	(1841.464)	0.000	(692.200)
	TOTAL	8367.595	9125.266	6804.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3946.543	1540.877	2159.900
Less	FINANCIAL EXPENSES	0.000	5.764	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3946.543	1535.113	2159.900
Less	DEPRECIATION/ AMORTISATION	378.937	273.513	215.400
	PROFIT/ (LOSS) BEFORE TAX	3567.606	1261.600	1944.500
Less	TAX	607.707	440.280	463.800

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	PROFIT/ (LOSS) AFTER TAX	2959.899	821.320	1480.700
	Earnings / (Loss) Per Share (INR)	108397.39	30078.37	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2414.161	570.723	2636.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.62	89.67	54.94
Account Receivables Turnover (Income / Sundry Debtors)	42.36	4.07	6.64
Asset Turnover (Operating Income / Net Fixed Assets)	2.15	0.91	1.61

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.27	0.33	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.50	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.34	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	267.33	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	24.12	7.72	17.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	28.04	10.98	23.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.96	16.51	30.23

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.15	1.17	2.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.15	1.17	2.06
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.66	0.78
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.15	1.17	2.06

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

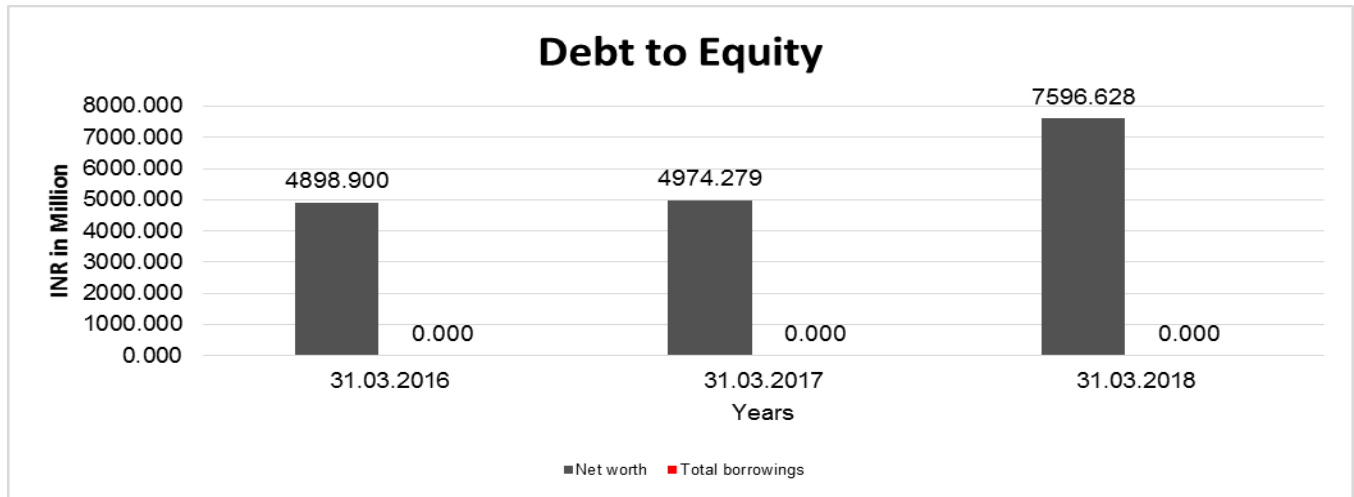
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.700	2.731	2.731
Reserves & Surplus	4896.200	4971.548	7593.897
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4898.900	4974.279	7596.628
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

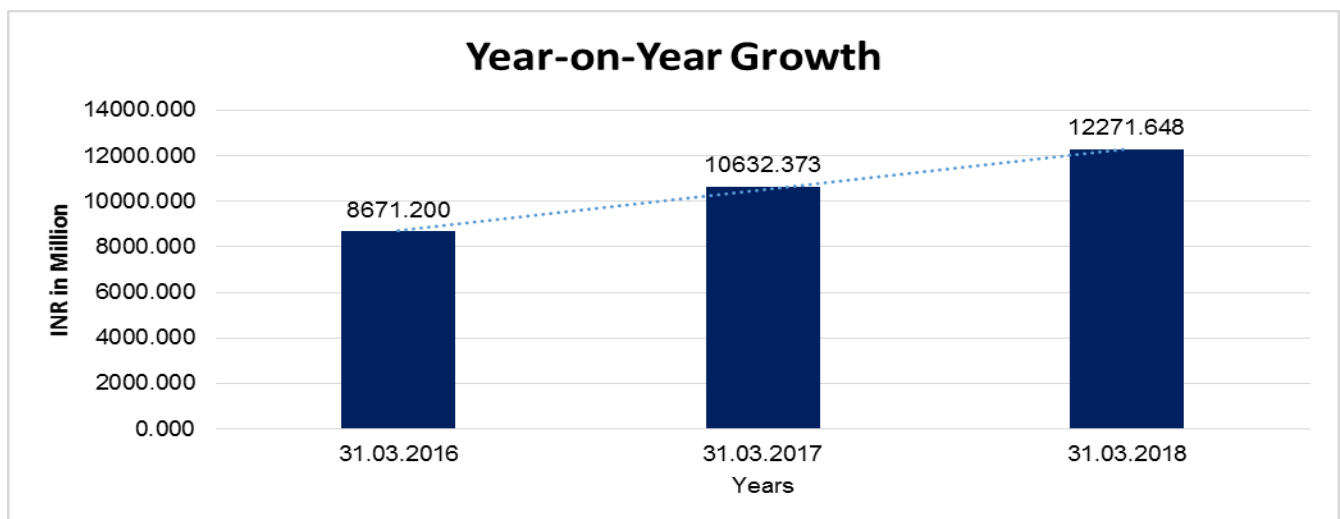
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	Total borrowings	0.000	0.000	0.000
Debt/Equity ratio		0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

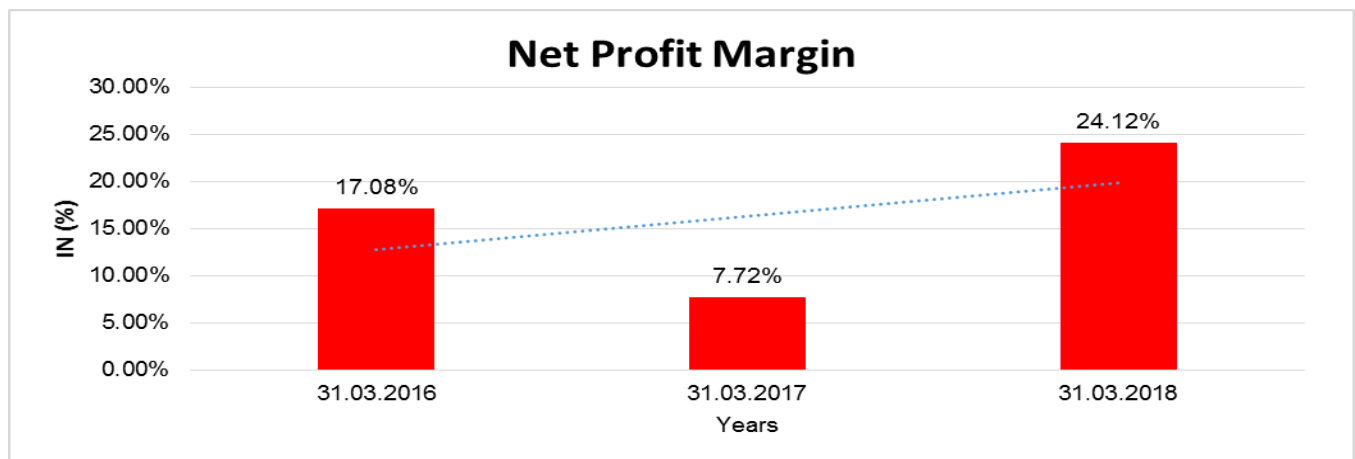
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8671.200	10632.373	12271.648
		22.617	15.418



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8671.200	10632.373	12271.648
Profit	1480.700	821.320	2959.899
	17.08%	7.72%	24.12%



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	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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

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

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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	INR
US Dollar	1	INR 71.96
UK Pound	1	INR 92.34
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	JYO

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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