

HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	540538
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED
Registered Office :	Commercial Complex - II, Sector 49-50, Golf Course Extension Road, Gurugram – 122018, Haryana
Tel. No.:	91-124-2290011
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.03.2001
CIN No.: [Company Identification No.]	U35912HR2001PTC034649
Capital Investment / Paid-up Capital :	INR 3100.000 Million
IEC No.: [Import-Export Code No.]	0599055405
PAN No.: [Permanent Account No.]	AAACH7467D
GSTN : [Goods & Service Tax Registration No.]	27AAACH7467D1ZK [Maharashtra] 06AAACH7467D1ZO [Haryana] 29AAACH7467D1ZG [Karnataka] 06AAACH7467D2ZN [Haryana] 09AAACH7467D1ZI [Uttar Pradesh] 20AAACH7467D1ZY [Jharkhand] 23AAACH7467D1ZS [Madhya Pradesh] 19AAACH7467D2ZG [West Bengal] 37AAACH7467D1ZJ [Andhra Pradesh] 24AAACH7467D1ZQ [Gujarat] 08AAACH7467D1ZK [Rajasthan]
Legal Form :	Private Limited Liability Company

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 2

Line of Business :	Manufacturer of Motorcycles, Scooters and their Engine (Registered activity)
No. of Employees :	Not Divulged

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 217000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Honda Motor Company Limited, Japan" incorporated in the year 2001 having fine track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along and has achieved fair profit margin during the year.</p> <p>Rating take into consideration the subject's healthy financial profile on back of low financial leverage with favourable capital structure and comfortable liquidity position.</p> <p>Rating continues to derive strength from company's significant presence in India two wheeler market backed by strong brand appeal, wide distribution and service network and strong focus on rural markets with well experienced management team.</p> <p>However, rating strength are partially offset by the exposure to intense competition and a modest presence in premium motorcycles segment and in the export market.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 3

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
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 26.11.2018

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 DECLINED

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 4

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-124-6712984]

[91-124-2290911] incorrect number

[91-124-6712800/ 243000]

LOCATIONS

Registered Office :	Commercial Complex - II, Sector 49-50, Golf Course Extension Road, Gurugram – 122018, Haryana, India
Tel. No.:	91-124-2290919 / 19 / 6712800 / 6712984
Fax No.:	91-124-6712999
E-Mail :	mohit.bhola@honda2wheelersindia.com hiroyuki.sukegawa@honda2wheelersindia.com hiromi.nitta@honda2wheelersindia.com minoru.kato@honda2wheelersindia.com
Website :	https://www.honda2wheelersindia.com
FACTORIES :	
Manesar Factory :	Plot No. 1, Sector-3, IMT Manesar, District Gurugram – 122050, Haryana, India
Tel. No.:	91-124-2290911–19 / 2290926
Fax No.:	91-124-2290891 / 2290890
Tapukara Factory :	Plot No. SPL-2(D), 2(E), 2(F), 2(G), Tapulkara Industrial Area, District Alwar – 301707, Rajasthan, India
Tel. No.:	91-1493-678200 / 678500
Narsapura Factory :	Plot Nos 109 to 142, KIADB Narsapura Industrial Area, Karinayakanahalli Village, Kasba Hobli, Malur Taluk, District Kolar - 563130, Karnataka, India
Vithalapur Factory :	T Poddar Industrial Park Vithalapur, Mandal Ahmedabad - 382120, Gujarat, India
Tel. No.:	91-2715-243000
Fax No.:	91-2715-243099
REGIONAL OFFICES :	
East Regional Office :	1 st Floor, Amar Jyoti Building, 10 Belvedre Road, Alipore, Kolkata – 700027, West Bengal, India
Tel. No.:	91-33-24565747 / 44013200
Fax No.:	91-33-44013201
Central Regional Office :	Discovery Tower, A-17, Block A, Sector 62, Noida - 201309, Uttar Pradesh, India
Tel. No.:	91-120-6787100
Fax No.:	91-120-6787199
North Regional Office :	A 105, 1 st Floor, Iris Tech Park, Sector 48, Sohna Road, Gurugram -

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 5

	122018, Haryana, India
Tel. No.:	91-124-6606900
Fax No.:	91-124-6606999
South Regional Office :	Unit – 01, 1st Floor, West Wing, Golden Heights, 59 th C Cross, 4 th M Block, Rajajinagar, Bangalore - 560010, Karnataka, India
Tel. No.:	91-80-49690000
Fax No.:	91-80-49690019
West Regional Office :	Plot No. 26, Survey No. 47, Vivek Nagar, Akurdi, Pune – 411035, Maharashtra, India
Tel. No.:	91-20-27240026-28
Zonal Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bhopal • Bhubaneshwar • Chennai • Coimbatore • Hyderabad • Jaipur • Lucknow • Mohali • Nagpur • Patna • Ranchi • Raipur • Varanasi

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Anupam Mohindroo
Designation :	Whole-time director
Address :	H - 34, South City - I, Gurugram, Haryana, India
Date of Birth/Age :	30.09.1960
Qualification :	BE (Mechanical)
Date of Appointment :	05.08.2013
PAN No.:	ABZPM9309C
DIN No. :	06544719
Name :	Mr. Viswanathan Sridhar
Designation :	Whole-time director

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 6

Address :	# 303. Amber Court - 3, Essei Towers, M.G. Road, Gurugram – 122002, Haryana, India
Date of Birth/Age :	18.02.1964
Qualification :	BE (Mechanical), PGDM
Date of Appointment :	06.08.2013
PAN No.:	ABYPS8088B
DIN No. :	06544860
Name :	Mr. Masaichi Kobayashi
Designation :	Whole-time Director
Address :	E-222, 22 nd Floor, Park Heights, Park Place, DLF Phase V, Gurugram, Haryana, India
Date of Birth/Age :	20.06.1967
Qualification :	Graduate – Bachelor of Arts
Date of Appointment :	01.04.2014
PAN No.:	DKVPK8032A
DIN No. :	06855155
Name :	Mr. Shunichi Eguchi
Designation :	Additional Director
Address :	K261, Park Towers, Park Place, Sector-54, Gurgaon - 122001, Haryana, India
Date of Birth/Age :	24.04.1959
Qualification :	Graduate
Date of Appointment :	01.04.2016
DIN No.:	07479042
Name :	Mr. Harbhajan Singh
Designation :	Whole-time Director
Address :	D-193, Icon Tower, DLF Phase-5, Gurugram -122001, Haryana, India
Date of Birth/Age :	28.03.1960
Qualification :	Post Graduate
Date of Appointment :	09.04.2016
PAN No.:	AEQPS4070L
DIN No.:	07483105
Name :	Mr. Hiroyuki Sukegawa
Designation :	Whole-time Director
Address :	K-164, Park Place Condominium, DLF Phase-5, Gurugram – 122003, Haryana, India
Date of Birth/Age :	22.11.1969
Date of Appointment :	01.04.2017
DIN No.:	07769741
Name :	Mr. Minoru Kato
Designation :	Managing Director
Address :	C903, Emaar Mgf, The Palm Springs Sector 54, Golf Course Road, Gurgaon 122001, Haryana, India

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Date of Birth/Age :	17.12.1965		
Date of Appointment :	01.04.2017		
DIN No.:	07770935		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34102UP2006FTC032370	HONDA MOTOR INDIA PRIVATE LIMITED	04/08/2017	-
Name :	Mr. Hiromi Nitta		
Designation :	Whole-time Director		
Address :	F 301, Park Place Sector 54, DLF Phase V, Gurugram – 122003, Haryana, India		
Date of Birth/Age :	11.02.1963		
Date of Appointment :	01.04.2017		
DIN No.:	07773504		

KEY EXECUTIVES

Name :	Mr. Sanjeev Kumar Chaubey
Designation :	Company Secretary
Address :	SRA - 46 B, Shipra Riviera Indrapuram, Ghaziabad – 201010, Uttar Pradesh, India
Date of Appointment :	19.02.2009
PAN No.:	ADMPC7767P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Honda Motor Co. Limited, Japan	299999998	96.77
Asian Honda Motor Co. Limited, Thailand	10000002	3.23
Total	310000000	100.00

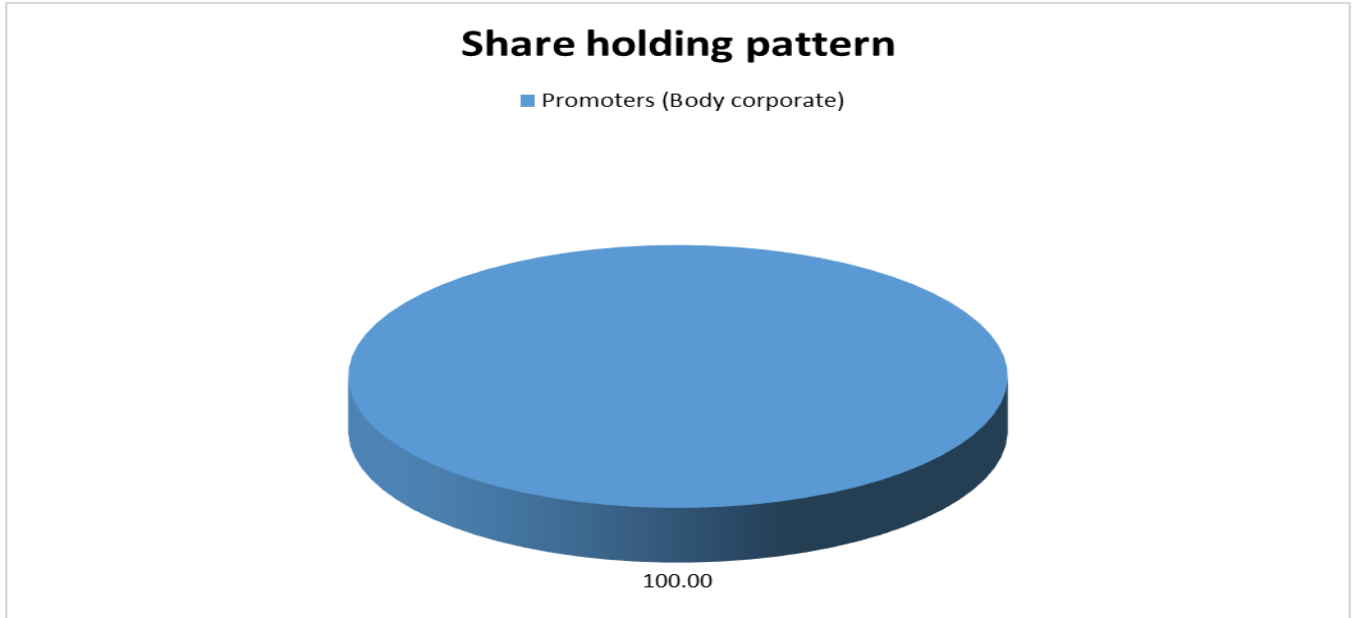
AS ON: 06.08.2018

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

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 8

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BUSINESS DETAILS

Line of Business :	Manufacturer of Motorcycles, Scooters and their Engine (Registered activity)	
Products :	ITC Code No.	Product Descriptions
	87111090	Scooter Activa
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 9

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	B S R and Associates Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower B, DLF Cyber City, Phase II, Gurugram, Haryana, India
Income-tax PAN of auditor	AADFB6889R

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 10

or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Honda Motor Company Limited, Japan
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Honda Trading Corporation • Honda Trading Corporation India Private Limited [U51909DL2005PTC135750] • Honda Motor India Private Limited [U34102UP2006FTC032370] • Goshi India Auto Parts Private Limited [U35914HR2006PTC036195] • Asian Honda Motor Co. Limited, Thailand • Honda De Mexico • Honda Logistics India Private Limited [U34300DL2005PTC136703] • Honda R&D (India) Private Limited [U51202HR2003PTC035129] • Bangladesh Honda Private Limited • Honda Trading Asia Co. Limited

HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 11

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
310000000	Equity Shares	INR 10/- each	INR 3100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
310000000	Equity Shares	INR 10/- each	INR 3100.000 Million

HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 12

FINANCIAL DATA
[all figures are in 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	3100.000	3100.000	3100.000
(b) Reserves & Surplus	72852.200	58244.900	42706.900
(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)	75952.200	61344.900	45806.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	339.000	306.800	164.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1445.600	2046.600	1473.800
(d) long-term provisions	1849.200	1554.000	1105.800
Total Non-current Liabilities (3)	3633.800	3907.400	2743.700
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	33074.800	27385.500	22736.000
(c) Other current liabilities	7448.200	7585.600	6324.700
(d) Short-term provisions	374.300	435.800	373.000
Total Current Liabilities (4)	40897.300	35406.900	29433.700
TOTAL	120483.300	100659.200	77984.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34889.900	29841.900	28849.200
(ii) Intangible Assets	7021.500	6315.200	5454.400
(iii) Capital work-in-progress	619.800	5493.200	1380.100
(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)	683.400	1363.200	2186.100
(d) Long-term Loan and Advances	860.900	788.100	168.600
(e) Other Non-current assets	1734.100	1159.000	1681.400
Total Non-Current Assets	45809.600	44960.600	39719.800

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 13

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7706.000	5791.500	4598.000
(c) Trade receivables	1172.700	1274.100	656.200
(d) Cash and cash equivalents	62485.100	40923.200	25458.900
(e) Short-term loans and advances	1125.100	1459.300	754.400
(f) Other current assets	2184.800	6250.500	6797.000
Total Current Assets	74673.700	55698.600	38264.500
TOTAL	120483.300	100659.200	77984.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	264077.400	228057.500	204746.600
	Other Income	5651.000	4441.300	3168.900
	TOTAL	269728.400	232498.800	207915.500
Less	EXPENSES			
	Cost of Materials Consumed	177053.500	137385.800	124938.900
	Purchases of Stock-in-Trade	129.000	143.000	219.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2039.300)	(1381.600)	977.100
	Employees benefits expense	13837.100	12057.500	9225.800
	Other expenses	43356.900	54942.900	48211.800
	TOTAL	232337.200	203147.600	183572.700
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37391.200	29351.200	24342.800
Less	FINANCIAL EXPENSES	78.700	66.400	26.600
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	37312.500	29284.800	24316.200
Less/ Add	DEPRECIATION/ AMORTISATION	6844.000	5661.900	8917.400
	PROFIT BEFORE TAX	30468.500	23622.900	15398.800
Less	TAX	10638.100	8037.600	4837.900
	PROFIT AFTER TAX	19830.400	15585.300	10560.900

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 14

	Earnings Per Share (INR)	63.97	50.28	34.07

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
Net cash flows from (used in) operations	41960.000	29819.200	22843.400
Net cash flows from (used in) operating activities	32092.100	22521.900	18027.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.62	2.04	1.17
Account Receivables Turnover (Income / Sundry Debtors)	225.19	178.99	312.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.13	72.68	66.31
Inventory Turnover (Operating Income / Inventories)	4.85	5.07	5.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.70	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.35	0.38
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.58	0.64

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 15

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.68	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	475.11	442.04	915.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.51	6.83	5.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.46	15.48	13.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.11	25.41	23.06

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.83	1.57	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.64	1.41	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.61	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.11	0.10	0.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	1.57	1.30

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

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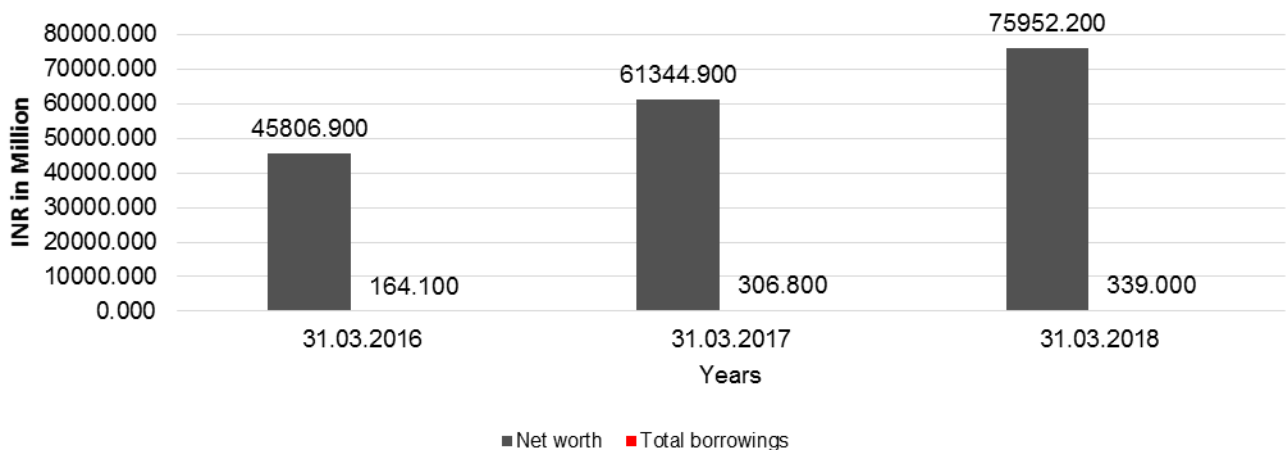
HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 16

FINANCIAL ANALYSIS
[all figures are in 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	3100.000	3100.000	3100.000
Reserves & Surplus	42706.900	58244.900	72852.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45806.900	61344.900	75952.200
long-term borrowings	164.100	306.800	339.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	164.100	306.800	339.000
Debt/Equity ratio	0.004	0.005	0.004

Debt to Equity

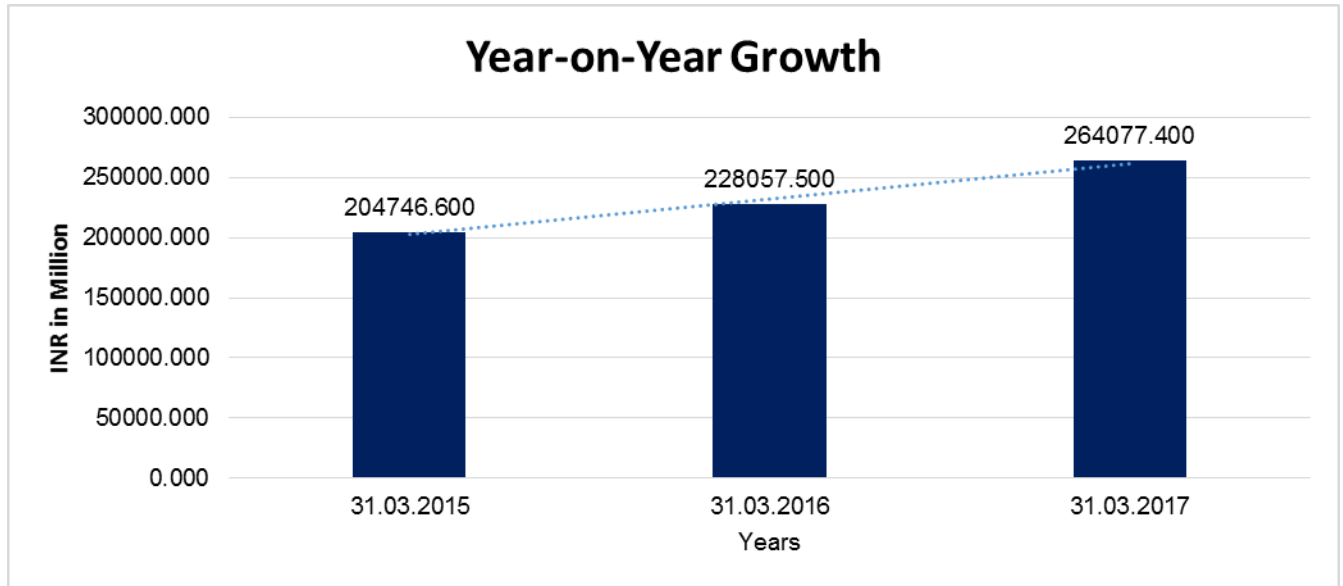


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	204746.600	228057.500	264077.400
		11.385	15.794

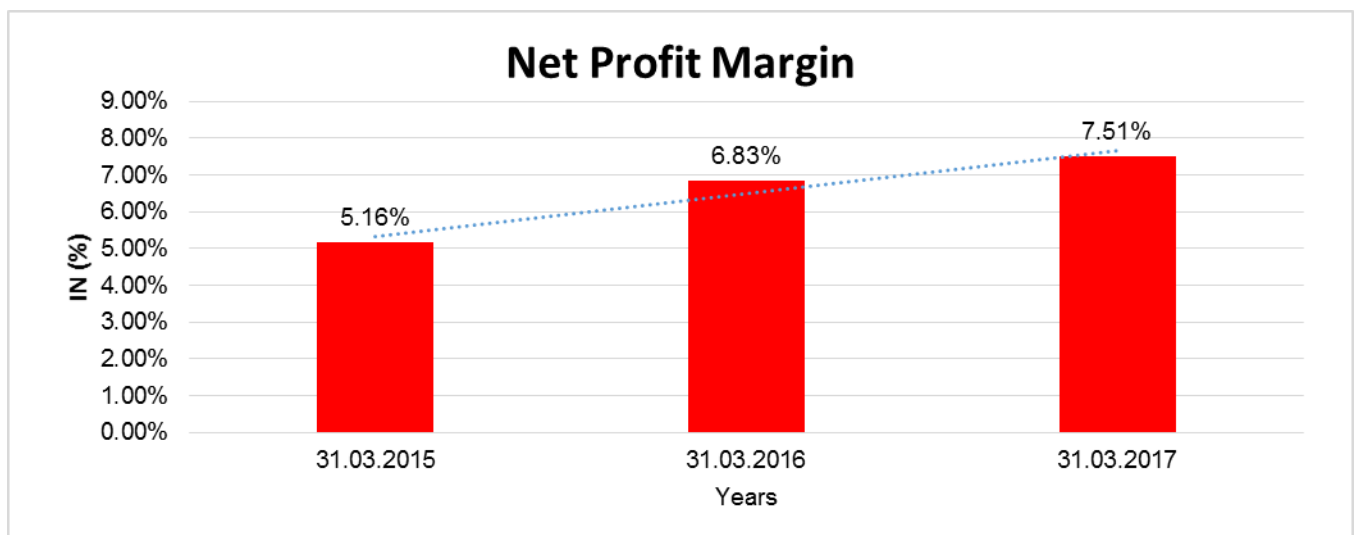
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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 17



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR in Million	INR In Million	INR In Million
Sales	204746.600	228057.500	264077.400
Profit	10560.900	15585.300	19830.400
	5.16%	6.83%	7.51%



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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 18

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	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 CHARGES: NO CHARGES EXISTS FOR COMPANY

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HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 19

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Borrowing from government semi-government bodies	339.000	306.800
Total	339.000	306.800

COMPANY'S PERFORMANCE

During the year, the Company has achieved the sales volume of 6.1 Million units as compared to 5 Million units in previous year. In terms of value, the Company has been able to increase its sales turnover by 26% (Net of excise duty & taxes).

The profit before tax for the year stood at INR 30469.100 Million as compared to INR 23550.500 Million during the previous year. The net profit after tax for the year was INR 19830.800 Million as compared to INR 15538.000 Million during the previous year.

HONDA 2WHEELERS INDIA CREATED WORLD RECORD

Crossing 6 million sales mark, Honda 2Wheelers India has created a New World Record. The company has created new records and closed the Financial Year 2017-18 with all time high total sales of 61,23,886 units. Total sales grew at 22% over 5008230 units sold in FY'2016-17.

HMSI became the first two-wheeler company in the world to add 1 million plus incremental customers in a single fiscal year. It is noteworthy that in FY'17-18, HMSI also became the only two-wheeler brand in India to cross 36 million customer mark in just 17 years.

This exponential and unprecedented growth is a testimony to the trust that your Company has earned over the years.

Continuing to grow faster than the industry and clocking double digit for 3rd consecutive year, HMSI's accelerated growth made it the No. 1 volume gainer of the industry (HMSI alone have contributed 42% to the additional industry volumes). HMSI is also the No. 1 market share gainer of the industry (Only Company to gain 2% market share to 29% in FY'17-18).

In FY 2017-18, HMSI continued to lead scooter market of India. The iconic Activa further cemented its leadership as India's No. 1 selling two-wheeler and widened the gap with nearest motorcycle model. Activa has also become the first automatic scooter to INR 18.000 million customer mark.

In the motorcycle segment, CB Shine reinforced its rule as India's highest selling 125cc motorcycle. Creating a new record CB Shine has re-written history by becoming the first 125cc motorcycle to enter Top 3 highest selling motorcycles in India.

HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 20

FIXED ASSETS:

- Land
- Building
- Residential building
- Office building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Leasehold improvements
- 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.

HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED - 540538 PAGE NO. : 22

- 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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