

MIRA INFORM REPORT

Report No. :	541685
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	HERE SOLUTIONS INDIA PRIVATE LIMITED (w.e.f. 06.09.2013)
Formerly Known As :	NAVTEQ INDIA PRIVATE LIMITED
Registered Office :	Unit No. 305 – 308 (AC Unit), Multistorey Building, Seepz, Andheri (East), Mumbai – 400096, Maharashtra
Tel. No.:	91-22-66079900/66078000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.01.2008
CIN No.: [Company Identification No.]	U72900MH2008FTC178295
Capital Investment / Paid-up Capital :	INR 503.000 Million
PAN No.: [Permanent Account No.]	AACCN7231R
GSTN : [Goods & Service Tax Registration No.]	27AACCN7231R1ZX (Maharashtra) 29AACCN7231R1ZT (Karnataka) 06AACCN7231R1Z1 (Haryana) 27AACCN7231R2ZW (Maharashtra) 24AACCN7231R1Z3 (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of developing, marketing, licensing and distributing digital map and related location based data, software and services for use in mobile navigation systems and other navigation and GIS applications and devices. (Registered activity)
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a subsidiary of HERE Solutions Singapore Pte. Ltd., Singapore.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 32.47% in its revenue as compared to the previous year and has earned a satisfactory net profitability margin of 12.65%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy networth base along with negligible debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 28.11.2018

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

Management non-cooperative (Tel No.: 91-22-66079900/66078000)

LOCATIONS

Registered Office :	Unit No. 305 – 308 (AC Unit), Multistorey Building, Seepz, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66079900/66078000
Fax No.:	91-22-66079001
E-Mail :	mani.jain@here.com
Website :	https://www.here.com
Corporate Office :	Unit No.2, 6th Floor, Nesco Complex, Goregaon, Mumbai-400063, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinay Unmikrishnan Nair
Designation :	Director
Address :	Berlin Mitte, Heinrich-Heine-STR 20 Berlin 10179 Denmark
Date of Birth/Age :	10.11.1973
Date of Appointment :	12.09.2016
PAN No.:	ADZPN3062D
DIN No.:	06463322
Name :	Mr. Damandeep Singh Kochhar
Designation :	Director
Address :	G-906, Oberoi Splendor Grande, JVLR, Andheri (East), Mumbai-400060, Maharashtra, India
Date of Birth/Age :	28.01.1973
Date of Appointment :	03.08.2015
PAN No.:	AIDPK0783B
DIN No.:	06488751
Name :	Ms. Pratiksha Abhay Pingle
Designation :	Director
Address :	206, Stellar, Wing -A, Mahavir Universe, LBS Road, Bhandup (West), Mumbai - 400078, Maharashtra, India
Date of Birth/Age :	09.07.1977
Date of Appointment :	27.05.2014
PAN No.:	ADRPJ0966E
DIN No.:	06878382
Name :	Mr. Vijay Christian Amanna
Designation :	Director
Address :	Raj Legacy, E1006, LBS Marg, Opposite Suryanagar, Vikhroli (West), Mumbai-400083, Maharashtra, India
Date of Birth/Age :	06.12.1972
Date of Appointment :	11.05.2017
PAN No.:	ACPPA6027J
DIN No.:	07816326

KEY EXECUTIVES

Name :	Ms. Mani Jain
Designation :	Company Secretary
Address :	202b Aaradhya Nalanda Apartment, Vikrant Circle Opposite Anjali Hotel, Ghatkopar (East), Mumbai-400077, Maharashtra, India

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Date of Birth/Age :	26.09.1979
Date of Appointment :	20.03.2018
PAN No.:	AFOPJ8263M

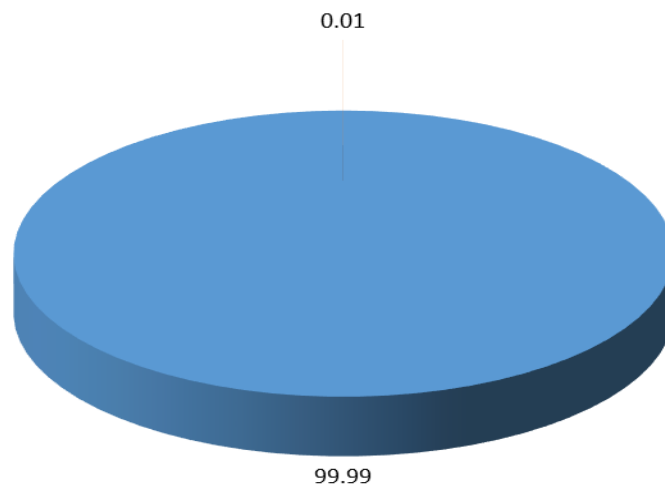
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
HERE Solutions Singapore Pte. Limited, Singapore	50295000	99.99
NAVTEQ International B.V., Netherlands	5000	0.01
Total	50300000	100.00

Share holding pattern

■ HERE Solutions Singapore Pte. Limited, Singapore ■ NAVTEQ International B.V., Netherlands



Equity Share Break up (Percentage of Total Equity)

As on 21.08.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in business of developing, marketing, licensing and distributing digital map and related location based data, software and services for use in mobile navigation systems and other navigation and GIS applications and devices. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99834210	Surface surveying and map-making services
	99831429/ 99831419	Other IT design and development services for applications, n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India	
	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 :	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	1.821	0.000
	Total	1.821	0.000

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai, Maharashtra, India
Membership No.:	100681
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	HERE Solutions Singapore Pte. Limited, Singapore
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • HERE North America LLC, United States • HERE Global B V, Netherlands • HERE Europe B V, Netherlands • Micello (India) Private Limited (U72900GJ2011PTC067459)

CAPITAL STRUCTURE

As on 21.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50300000	Equity Shares	INR 10/- each	INR 503.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50300000	Equity Shares	INR 10/- each	INR 503.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	503.000	503.000	503.000
(b) Reserves and Surplus	1933.948	1412.078	1035.550
(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)	2436.948	1915.078	1538.550
(3) Non-Current Liabilities			
(a) long-term borrowings	1.821	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	303.434	224.615	140.921
Total Non-current Liabilities (3)	305.255	224.615	140.921
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	92.335	85.307	75.919
(c) Other current liabilities	186.373	198.303	95.798
(d) Short-term provisions	9.521	4.969	14.337
Total Current Liabilities (4)	288.229	288.579	186.054
TOTAL	3030.432	2428.272	1865.525
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1088.239	874.580	613.269
(ii) Intangible Assets	4.540	7.049	8.276
(iii) Tangible assets capital work-in-progress	0.000	1.202	3.898
(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)	200.598	140.246	105.939
(d) Long-term loans and advances	320.525	207.633	138.488
(e) Other Non-current assets	0.100	0.100	0.135
Total Non-Current Assets	1614.002	1230.810	870.005
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	343.966	287.552	326.407
(d) Cash and bank balances	991.904	823.249	571.000
(e) Short-term loans and advances	53.921	41.485	59.780
(f) Other current assets	26.639	45.176	38.333
Total Current Assets	1416.430	1197.462	995.520
TOTAL	3030.432	2428.272	1865.525

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	4124.871	3113.904	2415.674
	Other Income	43.829	39.260	24.172
	TOTAL	4168.700	3153.164	2439.846
Less	EXPENSES			
	Employee benefit expense	2382.670	1703.200	1279.544
	CSR expenditure	6.960	6.400	3.500
	Other expenses	739.464	658.627	582.980
	TOTAL	3129.094	2368.227	1866.024
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1039.606	784.937	573.822
Less	FINANCIAL EXPENSES	0.158	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1039.448	784.937	573.822
Less/ Add	DEPRECIATION/ AMORTISATION	457.826	339.596	234.075
	PROFIT/ (LOSS) BEFORE TAX	581.622	445.341	339.747
Less	TAX	59.751	68.813	42.964
	PROFIT/ (LOSS) AFTER TAX	521.871	376.528	296.783
	Earnings / (Loss) Per Share (INR)	10.38	7.49	5.90

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.711	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	999.847	945.997	491.678
Net cash flows from (used in) operating activities	819.118	767.737	395.457

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.44	33.71	49.32
Account Receivables Turnover (Income / Sundry Debtors)	11.99	10.83	7.40
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.95	0.89	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.12	0.10
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.15	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.46	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	6579.78	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.65	12.09	12.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.22	15.51	15.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.41	19.66	19.29

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.91	4.15	5.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.91	4.15	5.35
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.79	0.82
G-Score Ratio Debt (Debts / Equity Capital)	0.01	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.91	4.15	5.35

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

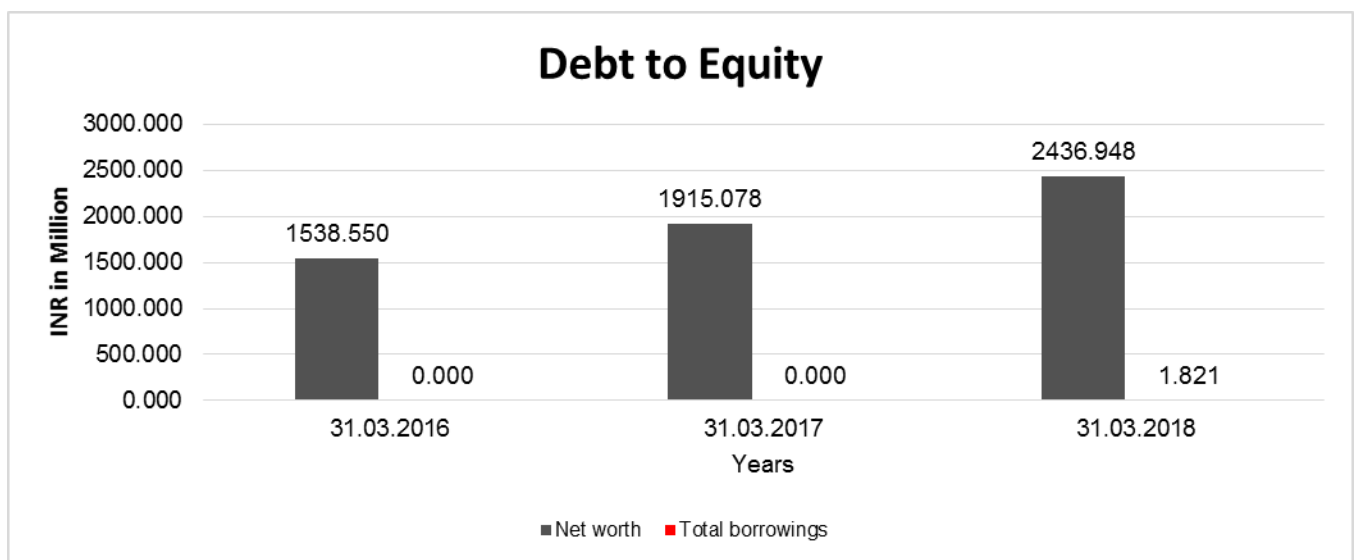
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	503.000	503.000	503.000
Reserves & Surplus	1035.550	1412.078	1933.948

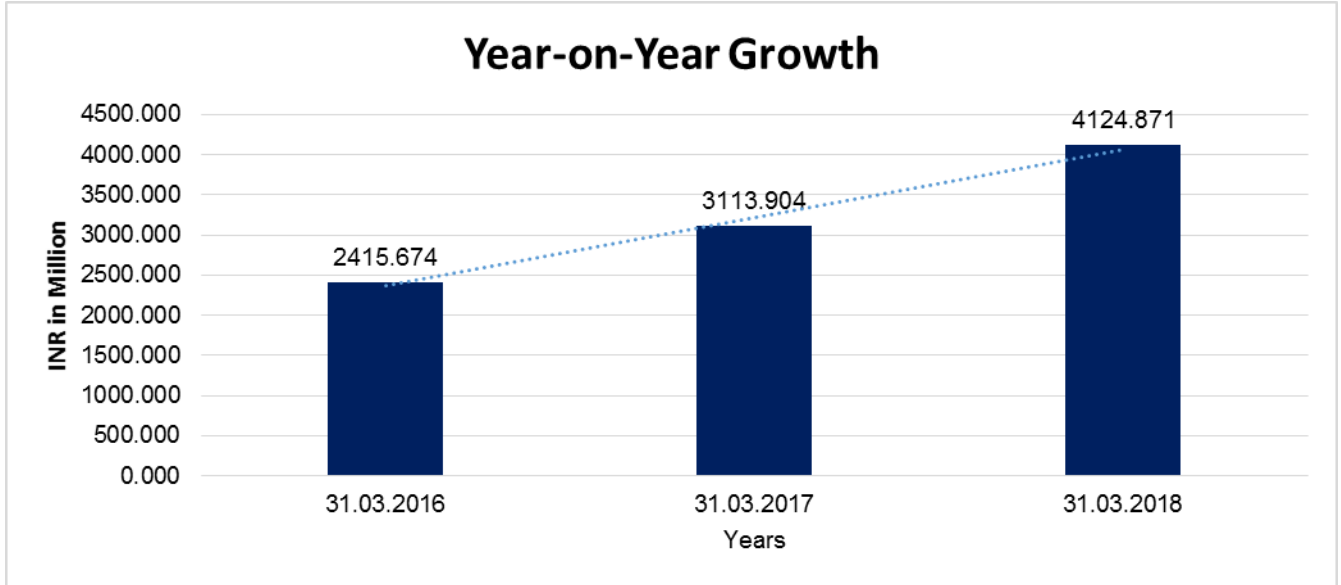
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Net worth	1538.550	1915.078	2436.948
long-term borrowings	0.000	0.000	1.821
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	1.821
Debt/Equity ratio	0.000	0.000	0.001



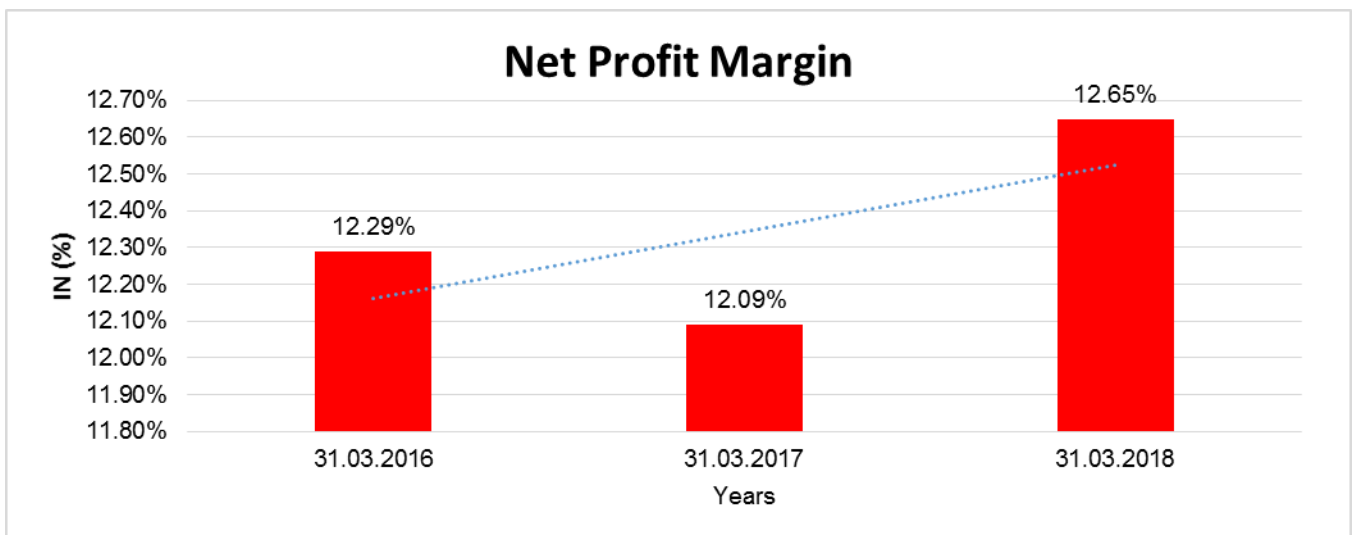
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2415.674	3113.904	4124.871
		28.904	32.466



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	2415.674	3113.904	4124.871
Profit	296.783	376.528	521.871
	12.29 %	12.09 %	12.65 %



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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	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 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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BUSINESS PERFORMANCE/ FINANCIAL OVERVIEW:

During the year, the operating income of the Company has increased by 32.47%, which comprises of income from business of providing digital map data for Vehicle Navigation, Internet and Wireless applications and Business Solutions. The Company started its operation in April 2009 and performs promotion, support, production and software development activities in relation to digital map services to its group companies. The Profit after tax of the Company grew by 38.60 % from INR 376.528 million to INR 521.871 million for the financial year ended 31st March, 2018.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H144018 14	1002029 60	HDFC BANK LIMITED	23/07/20 18	-	-	28798810.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PARELMUMBAIMH 400013IN
2	G489467 84	1001113 54	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	29/06/20 17	-	-	3029604.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE-II GURGAON Ha122 002IN
3	G108719 52	1000482 01	HDFC BANK LIMITED	22/06/20 16	-	-	50000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAIMH 400013IN
4	G110584 84	1000485 41	HDFC BANK LIMITED	22/06/20 16	-	-	50000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAIMH 400013IN

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FIXED ASSETS

- Buildings
- Furniture and Fixture
- Computer equipments
- Plant and Machinery
- Vehicles
- Office equipment

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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIY
Report Prepared by :	JYTK

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)

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