

MIRA INFORM REPORT

Report No. :	532151
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	RISING STARS MOBILE INDIA PRIVATE LIMITED
Registered Office :	380, Belerica Road, Sri City Siddam Agraharam Village, Varadaiah Palem Mandal, Chittoor, Cuddapah – 517541, Andhra Pradesh
Mobile No.:	91-9840048318 (Mr. Rajeev Prakash)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.05.2015
CIN No.: [Company Identification No.]	U31401AP2015PTC096605
Capital Investment / Paid-up Capital :	INR 4724.700 Million
PAN No.: [Permanent Account No.]	AAHCR2906G
GSTN : [Goods & Service Tax Registration No.]	33AAHCR2906G1ZM (Tamil Nadu) 37AAHCR2906G1ZE (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Business of Manufacturing of Mobile Handsets. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 15000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. It is a subsidiary of Wonderful Stars Pte. Ltd., Singapore.</p> <p>The company is engaged in the production of mobile phones, communication tools and electronic products along with related software patents and programs.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profitability margin of 1.62%.</p> <p>The company has strong capital base. However, rating is constrained on account of low reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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.

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 01.10.2018

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 BY

Name :	Mr. Rakesh Prakash
Designation :	Company Secretary
Contact No.:	91-9840048318
Date :	26.09.2018

LOCATIONS

Registered Office/ Factory :	380, Belerica Road, Sri City Siddam Agraharam Village, Varadaiah Palem Mandal, Chittor, Cuddapah – 517541, Andhra Pradesh, India
Tel. No.:	Not Available

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Mobile No.:	91-9840048318 (Mr. Rajeev Prakash)
Fax No.:	Not Available
E-Mail :	rajeev.legal@foxconn.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Yang Shu Hui Kuraganti
Designation :	Director
Address :	Sipcot Hi Tech Sez, Sipcot Hi Tech Industrial Park, Phase II, Chennai Bangalore NH4, Sunguva Rchatram, Kancheepuram – 602106, Tamil Nadu, India
Date of Birth/Age :	01.06.1979
Qualification :	PG
Date of Appointment :	01.05.2015
DIN No.:	07033991

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31900TN2007PTC063024	FOXCONN TECHNOLOGY (INDIA) PRIVATE LIMITED	24/12/2014	-
U32109TN2014FTC098477	COMPETITION TEAM TECHNOLOGY (INDIA) PRIVATE LIMITED	31/12/2015	-
U32204MH2015FTC270129	FOXCONN HON HAI TECHNOLOGY INDIA MEGA DEVELOPMENT PRIVATE LIMITED	12/11/2015	-
U32204MH2015PTC267181	FOXCONN TECHNOLOGY INDIA DEVELOPMENT PRIVATE LIMITED	29/09/2017	-

Name :	Mr. Chien Liang Liu
Designation :	Director
Address :	No. 215, Room No. 343, Sampangi Drive Sricity, Chittoor – 517588, Andhra Pradesh, India
Date of Birth/Age :	02.04.1970
Qualification :	Graduation
Date of Appointment :	01.05.2015
DIN No.:	07161111

KEY EXECUTIVES

Name :	Mr. Narayanan Rajeeva Prakash
Designation :	Company Secretary
Address :	No.3, Old No. 2, 5th Street, Dr. Subburaya Nagar, Kodambakkam Chennai - 600024, Tamil Nadu, India
Date of Appointment :	14.10.2015
PAN No.:	AAEPP9385K

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Wonderful Stars Pte Limited, Singapore	47246997
Aptech Electronics Pte Limited, Singapore	1
Total	47246998

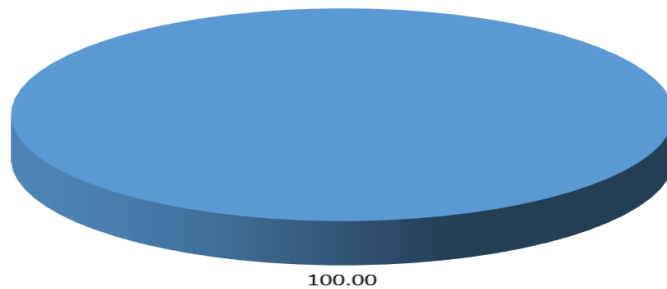
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the Business of Manufacturing of Mobile Handsets. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	26305	Manufacture of Mobile Phones
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Address :	T Nagar, Chennai, Tamil Nadu, India	

Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Best Ever Industries Limited • Chiun Mai Communication Systems INC • Competition Team Technologies Limited, Bahamas • FIH (Hong Kong) Limited • FIH India Developer Private Limited CIN No. U52100TN2006PTC060475 • FIH India Private Limited CIN No. U32202TN2005PTC058224 • FIH Precision Component (Beijing) Company Limited, China • FIH Precision Electronics (Lang fang) Company Limited, China • Foxconn Interconnect Technologies (Singapore) Pte Limited • Fu Gui Kang Precision Electronics (Guizhou) Company Limited, China • Futai Jing Precision Electronics (Beijing) Company Limited, China • Hong Fu Jin Precision Industry (Shenzhen) Company Limited, China • Hongfujin Precision Electronics (Zhengzhou) Company Limited, China • Honhai Precision Industry Company Limited, Taiwan, Province Of China • Wonderful Stars Pte Limited, Singapore

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 12981.000 Million

Issued, Subscribed & Paid-up Capital : INR 12979.200 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
47300000	Equity Shares	INR 100/- each	INR 4730.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47246998	Equity Shares	INR 100/- each	INR 4724.700 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4724.700	1985.500
(b) Reserves & Surplus		495.255	1388.355
(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)		5219.955	3373.855
(3) Non-Current Liabilities			
(a) long-term borrowings		20.002	11.128
(b) Deferred tax liabilities (Net)		49.800	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		10.039	2.498
Total Non-current Liabilities (3)		79.841	13.626
(4) Current Liabilities			
(a) Short term borrowings		500.000	500.000
(b) Trade payables		34241.631	13840.772
(c) Other current liabilities		1088.839	238.190
(d) Short-term provisions		506.787	2.357
Total Current Liabilities (4)		36337.257	14581.319
TOTAL		41637.053	17968.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1342.911	540.256
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		38.856	122.721
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		650.664	206.731
Total Non-Current Assets		2032.431	869.708

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		8935.876	5616.079
(c) Trade receivables		29932.267	9953.924
(d) Cash and cash equivalents		653.656	1487.179
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		82.823	41.910
Total Current Assets		39604.622	17099.092
TOTAL		41637.053	17968.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	113766.924	19624.944
	Other Income	1118.972	10.788
	TOTAL	114885.896	19635.732
Less	EXPENSES		
	Cost of Materials Consumed	108422.075	20734.908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	570.273	(1219.318)
	Employees benefits expense	677.575	317.059
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	645.931	242.564
	Other expenses	2140.291	830.895
	TOTAL	112456.145	20906.108
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2429.751	(1270.376)
Less	FINANCIAL EXPENSES	98.293	9.945
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2331.458	(1280.321)
Less/ Add	DEPRECIATION/ AMORTISATION	187.358	70.524
	PROFIT/ (LOSS) BEFORE TAX	2144.100	(1350.845)
Less	TAX	298.000	0.000
	PROFIT/ (LOSS) AFTER TAX	1846.100	(1350.845)

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	Earnings / (Loss) Per Share (INR)		
		40.62	-68.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA
Net cash flows from (used in) operations	14.542	(3096.578)
Net cash flows from (used in) operating activities	(49.035)	(3108.445)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.03	185.13
Account Receivables Turnover (Income / Sundry Debtors)	3.80	1.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.27	243.64
Inventory Turnover (Operating Income / Inventories)	0.27	(0.23)
Asset Turnover (Operating Income / Net Fixed Assets)	1.76	(1.92)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.81
Debt Equity Ratio (Total Liability / Networth)	0.10	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.96	4.32
Fixed Assets to Networth	0.26	0.20

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		24.72	(127.74)

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%		1.62	(6.88)
Return on Total Assets ((PAT / Total Assets) * 100)	%		4.43	(7.52)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		35.37	(40.04)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.09	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.84	0.79
G-Score Ratio Financial (Networth / Total Assets)			0.13	0.19
G-Score Ratio Debt (Debts / Equity Capital)			0.11	0.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.09	1.17

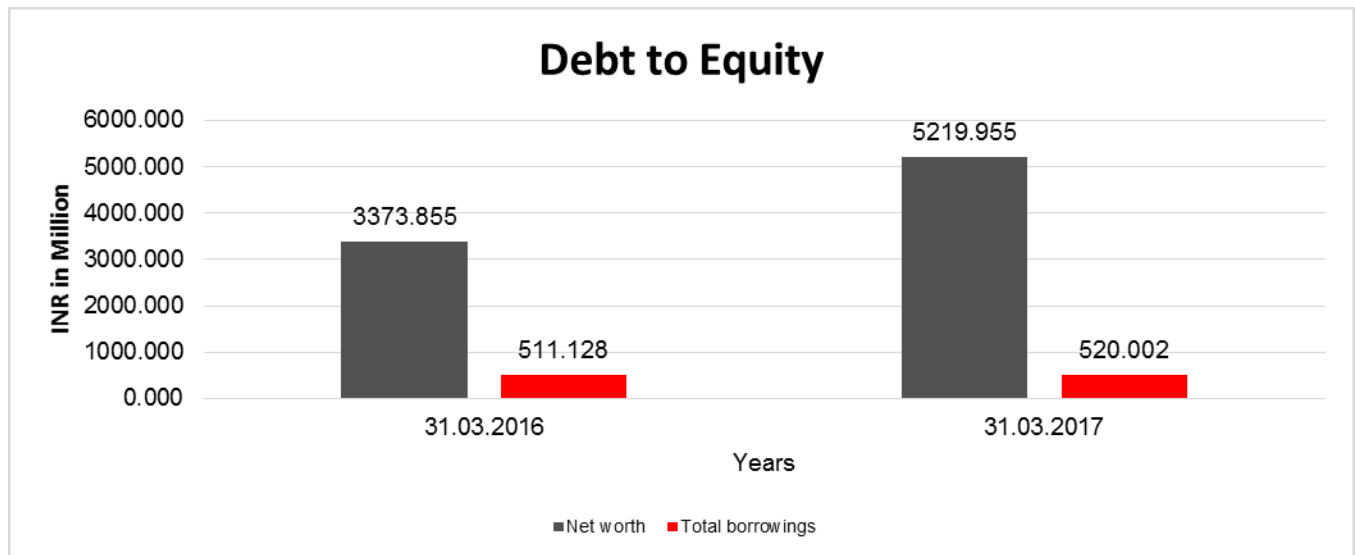
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

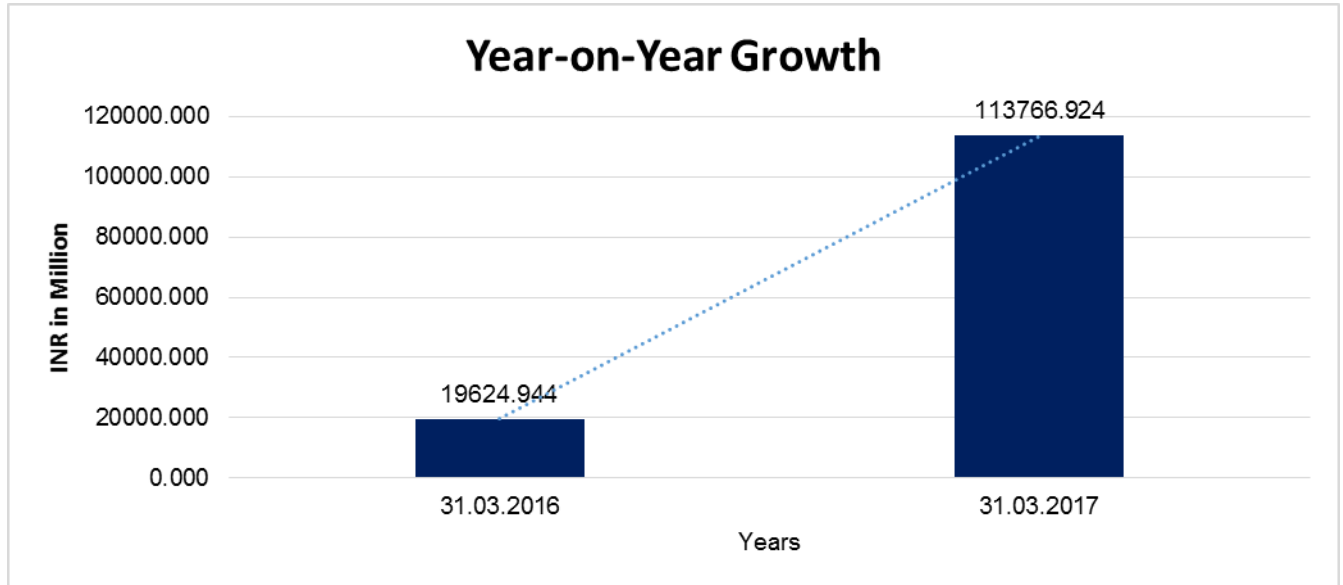
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	1985.500	4724.700
Reserves & Surplus	1388.355	495.255
Net worth	3373.855	5219.955
long-term borrowings	11.128	20.002
Short term borrowings	500.000	500.000
Total borrowings	511.128	520.002
Debt/Equity ratio	0.151	0.100



YEAR-ON-YEAR GROWTH

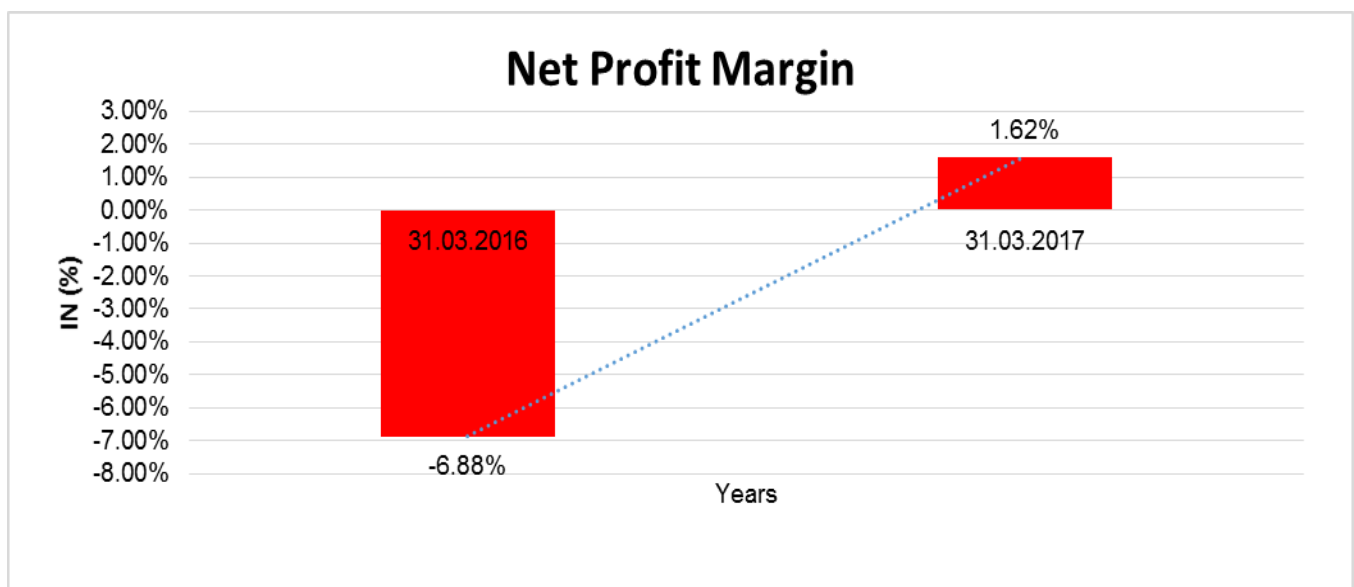
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	19624.944	113766.924
		479.706

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	19624.944	113766.924
Profit	(1350.845)	1846.100
	(6.88)%	1.62%



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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	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	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

DESCRIPTION OF STATE OF COMPANIES AFFAIR

During the year Company had made profit after tax for an amount of INR 1846.100 million. The Directors are optimistic about Company's business and hopeful of better performance in the coming years.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred Payment Liabilities	20.002	11.128
Short-term borrowings		
Loans and advances from others	500.000	500.000
Total	520.002	511.128

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Plant and equipment
- Other plant and equipment
- Buildings
- Factory building
- Office Equipments
- Computers
- Furniture and fixtures

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	RSH

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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