

MIRA INFORM REPORT

Report No. :	533885
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	FAURECIA INDIA PRIVATE LIMITED [w.e.f. 04.10.2018]
Formerly Known As :	FAURECIA INTERIOR SYSTEMS INDIA PRIVATE LIMITED [w.e.f. 10.10.2011] FAURECIA TECHNOLOGY CENTER INDIA PRIVATE LIMITED [w.e.f. 19.03.2010] TACO FAURECIA DESIGN CENTER PRIVATE LIMITED
Registered Office :	Plot No. T-187, Pimpri Industrial Area (B.G. Block), Behind Bhosari Police Station, Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-66149700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.05.2004
CIN No.: [Company Identification No.]	U34300PN2004PTC019215
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AACCT0275F
GSTN : [Goods & Service Tax Registration No.]	27AACCT0275F1ZI
TIN No.:	27110336235
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacture and Supply of interior system components, product & process validation, design & development of tools for original equipment manufacturers and also Providing Computer Aided Design (CAD)

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	and Computer Aided Engineering (CAE) services to group companies and external customers for interior systems components of the automotive industry. [Registered Activity]
No. of Employees :	Information denied by the management

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 is a wholly owned subsidiary of "Faurecia Automotive holding S.A, France" and was incorporated in the year 2004. It is having fine track.</p> <p>For the financial year 2017, the company has increased in its revenue from operation as compared to previous year and maintained average profit margin of 2.87%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with average debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation and market position.</p> <p>Trade relations are fair. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 10.10.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-20-66149500]

[91-20-66149700] ringing

LOCATIONS

Registered Office :	Plot No. T-187, Pimpri Industrial Area (B.G. Block), Behind Bhosari Police Station, Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-30549700/ 66149700
Fax No.:	91-20-30549800
E-Mail :	shailendra.jain@faurecia.com
Website :	www.faurecia.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vidyadhar Madhukar Limaye
Designation :	Director
Address :	Sajjangad Bunglow No. 8, Vaidehi Enclave - Banglow Society Pune, I N Bawdhan, Pune – 411021, Maharashtra, India
Date of Birth/Age :	25.06.1967
Date of Appointment :	28.10.2013

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PAN No.:	Dummy1234b
DIN No.:	06720053
Name :	Mr. Remi Yves Marie Eric Daudin
Designation :	Additional Director
Address :	Flat No. 801, 8th Floor, Building No. A, 24 Glitterati - I Pimple Nilakh, Pune – 411027, Maharashtra, India
Date of Appointment :	25.09.2018
DIN No.:	08237757
Name :	Mr. Monique Danielou
Designation :	Director
Address :	45 Chemin Du Bois De Serres Dardilly France 69570
Date of Appointment :	25.08.2016
DIN No.:	07598024

KEY EXECUTIVES

Name :	Mr. Shailendra Jain
Designation :	Company Secretary
Address :	H-203, Jasminium Magarpatta City, Hadapsar, Pune – 411028, Maharashtra, India
Date of Appointment :	17.07.2006
PAN No.:	AAEPJ4310Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

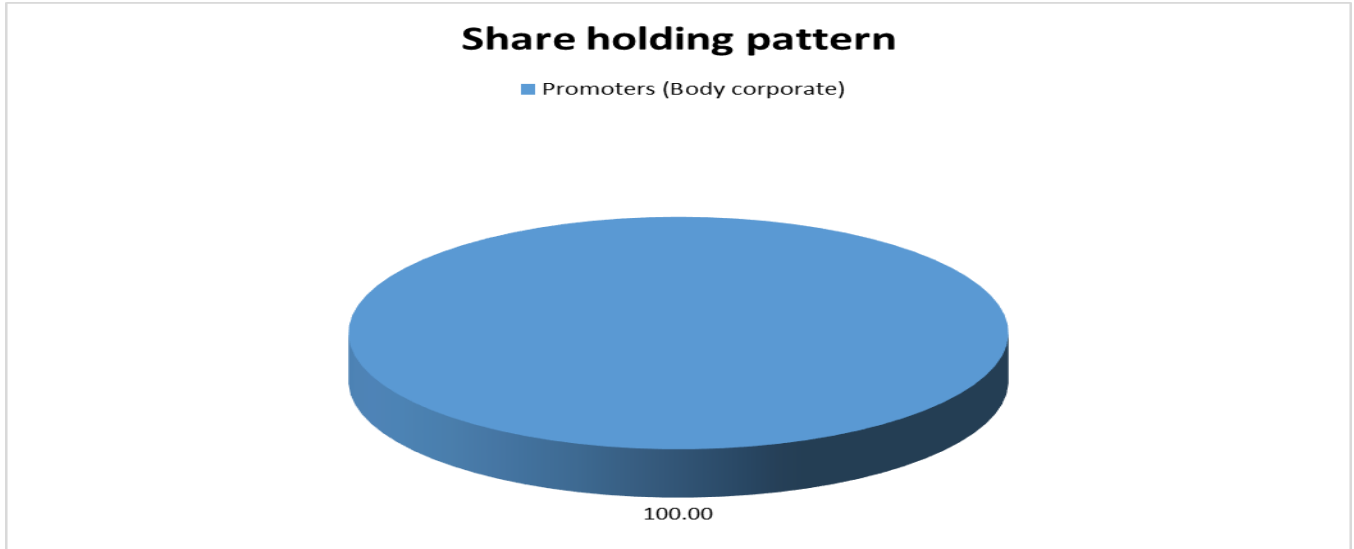
Names of Shareholders	No. of Shares
Faurecia Automotive Holding S.A, Belgium	3999999
Faurecia Investments SA, France	1
Total	4000000

AS ON: 30.09.2017

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

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacture and Supply of interior system components, product & process validation, design & development of tools for original equipment manufacturers and also Providing Computer Aided Design (CAD) and Computer Aided Engineering (CAE) services to group companies and external customers for interior systems components of the automotive industry. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87089900	Manufacturing of Plastic Automotive parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> The Hong Kong and Shanghai Banking Corporation LTD. Amar Avinash Corporate City, S. No. 11, Bund Garden Road, Pune - 411001, Maharashtra, India 	
Auditors :		
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants	
E-Mail :	11 A Vishnu, Digambar Marg, Sucheta Bhawan, Delhi – 110002, India	
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding company:	Faurecia Automotive Holdings S.A., France	
Ultimate Holding Company:	Peugeot S.A. (France)	

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Fellow company:	Subsidiary
	<ul style="list-style-type: none"> • Faurecia Angell-Demmel Gmbh • Faurecia Argentina S.A. • Faurecia Automotive Do Brasil Limited • Faurecia Automotive Espana, S.A. • Faurecia Automotive Exteriors Espana Sa • Faurecia Automotive Gmbh • Faurecia Automotive Holdings S.A. • Faurecia Automotive Industrie • Faurecia Automotive Seating B.V. • Faurecia Automotive Seating Canada • Faurecia Automotive Seating India Private Limited • Faurecia Automotive Seating Korea Limited • Faurecia Automotive Seating UK Limited • Faurecia Automotive Seating, LLC • Faurecia Autositze Gmbh • Faurecia Bloc Avant S.A.S.U. • Faurecia Components Pisek S.R.O. • Faurecia E.C.T., Germany GMBH • Faurecia Emission Control Technologies Private Limited • Faurecia Emission Control Technologies Technical Center India Private Limited • Faurecia Emissions Control Systems Korea Y.H. • Faurecia Equipements Automobiles • Faurecia Exteriors Gmbh • Faurecia Grojec R&D Center S.A. • Faurecia Innenraum Systeme Gmbh • Faurecia Interieur Industrie S.A.S. • Faurecia Interieur Systems, Inc • Faurecia Interior Systems (Thailand) Co Limited • Faurecia Interior Systems salc Espana, S.A. • Faurecia Interior Systems Sweden AB • Faurecia Interior Systems Thailand Co Limited • Faurecia Interior Systems, Inc. • Faurecia Japan K.K. • Faurecia Kunststoffe Automobil Systeme Gmbh • Faurecia Polifleks Otomot Sanayive Ticaret A.S. • Faurecia Seating Talmaciu S.R.L. • Faurecia Services Groupe S.A.S.U. • Faurecia Shin Sung Co Limited • Faurecia Sieges D'Automobile S.A. • Faurecia Sistemas Automotrices De Mexico, S.A. De C.V. • Faurecia Slovakia S.R.O. • Faurecia Systèmes D'Echappement S.A.S.U. • Faurecia & Summit Interior Systems (Thailand) Co., Limited • Faurecia Trim Korea Limited • Faurecia Walbrzych S.A.

	<ul style="list-style-type: none">• Faurecia (Changchun) Automotive Systems Co Limited• Faurecia (China) Holding Co. Ltd• Faurecia (Nanjing) Automotive Systems Co., Limited• Faurecia (Shanghai) Automotive Systems Co., Limited• Faurecia (Shanghai) Management Company, Limited• Faurecia (Shenyang) Automotive Systems Co., Limited• Faurecia (Wuxi) Seating Components Co., Limited• Sai Automotive Fradley Limited• Tecnoconfort, S.A.• Chongqing Guangneng Faurecia Interior Systems Co., Limited
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CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 130.000 Million

Issued, Subscribed & Paid-up Capital : INR 97.143 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	40.000	40.000	40.000
(b) Reserves and Surplus	919.080	791.039	684.421
(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)	959.080	831.039	724.421
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	370.000
(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	47.695	27.215	34.697
Total Non-current Liabilities (3)	47.695	27.215	404.697
(4) Current Liabilities			
(a) Short-term borrowings	1200.512	491.341	125.735
(b) Trade payables	1192.585	836.714	697.571
(c) Other current liabilities	1455.355	446.135	119.309
(d) Short-term provisions	83.711	73.709	43.995
Total Current Liabilities (4)	3932.163	1847.899	986.610
TOTAL	4938.938	2706.153	2115.728
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	484.261	604.517	520.523
(ii) Intangible Assets	1.125	3.124	4.997
(iii) Tangible assets capital work-in-progress	637.788	26.628	55.592
(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)	54.449	25.013	10.865
(d) Long-term loans and advances	292.998	517.697	257.144
(e) Other Non-current assets	240.383	40.162	1.925
Total Non-Current Assets	1711.004	1217.141	851.046

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	584.327	137.579	108.164
(c) Trade receivables	703.773	836.109	765.367
(d) Cash and bank balances	39.934	95.842	32.280
(e) Short-term loans and advances	1557.491	255.839	291.457
(f) Other current assets	342.409	163.643	67.414
Total Current Assets	3227.934	1489.012	1264.682
TOTAL	4938.938	2706.153	2115.728

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	4461.023	3683.600	3315.004
	Other Income	42.162	60.589	26.267
	TOTAL	4503.185	3744.189	3341.271
Less	EXPENSES			
	Cost of Materials Consumed	2411.299	1808.485	1618.021
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(452.704)	(18.116)	12.999
	Employee benefit expense	733.330	591.382	528.849
	CSR expenditure	4.127	0.230	0.242
	Other expenses	1379.842	1023.124	985.786
	Exceptional items	(19.753)	0.000	0.000
	TOTAL	4056.141	3405.105	3145.897
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	447.044	339.084	195.374
Less	FINANCIAL EXPENSES	74.982	54.975	32.743
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	372.062	284.109	162.631
Less/ Add	DEPRECIATION/ AMORTISATION	147.974	129.015	88.475
	PROFIT BEFORE TAX	224.088	155.094	74.156
Less	TAX	96.047	48.476	26.698
	PROFIT AFTER TAX	128.041	106.618	47.458

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1396.768	978.396	946.783
	IMPORTS			
	Raw Materials	49.533	80.706	49.854
	Components and spare parts	362.992	0.169	84.952
	Capital Goods	234.249	33.971	58.822
	TOTAL IMPORTS	646.774	114.846	193.628
	Earnings / (Loss) Per Share (INR)	32.01	26.66	11.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	100.000	0.000
Net cash flows from (used in) operations	105.731	353.933	(95.069)
Net cash flows from (used in) operating activities	(11.001)	310.988	(139.245)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.58	82.85	84.27
Account Receivables Turnover (Income / Sundry Debtors)	6.34	4.41	4.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	180.52	168.87	157.36
Inventory Turnover (Operating Income / Inventories)	0.77	2.46	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.53	0.34

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.80	0.72	0.64
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.25	0.71	0.68
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	4.10	2.22	1.36
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.17	0.76	0.80
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.96	6.17	5.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.87	2.89	1.43
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.59	3.94	2.24
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.35	12.83	6.55

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.82	0.81	1.28
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.67	0.73	1.17
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.19	0.31	0.34
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	30.01	14.78	12.39
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.82	0.81	1.28

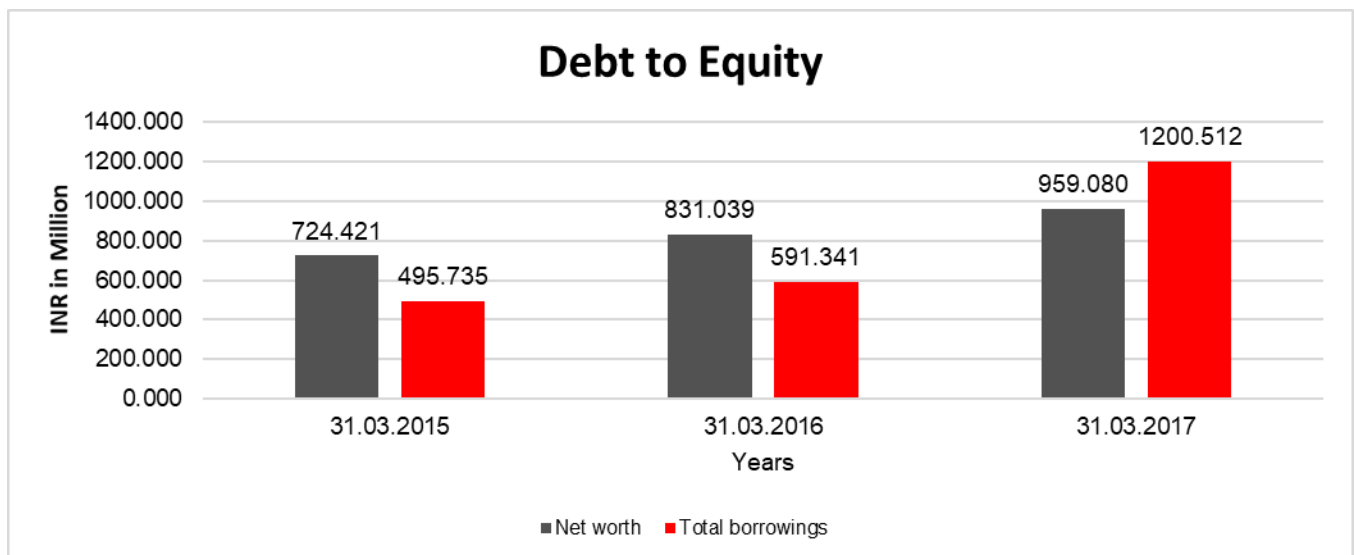
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

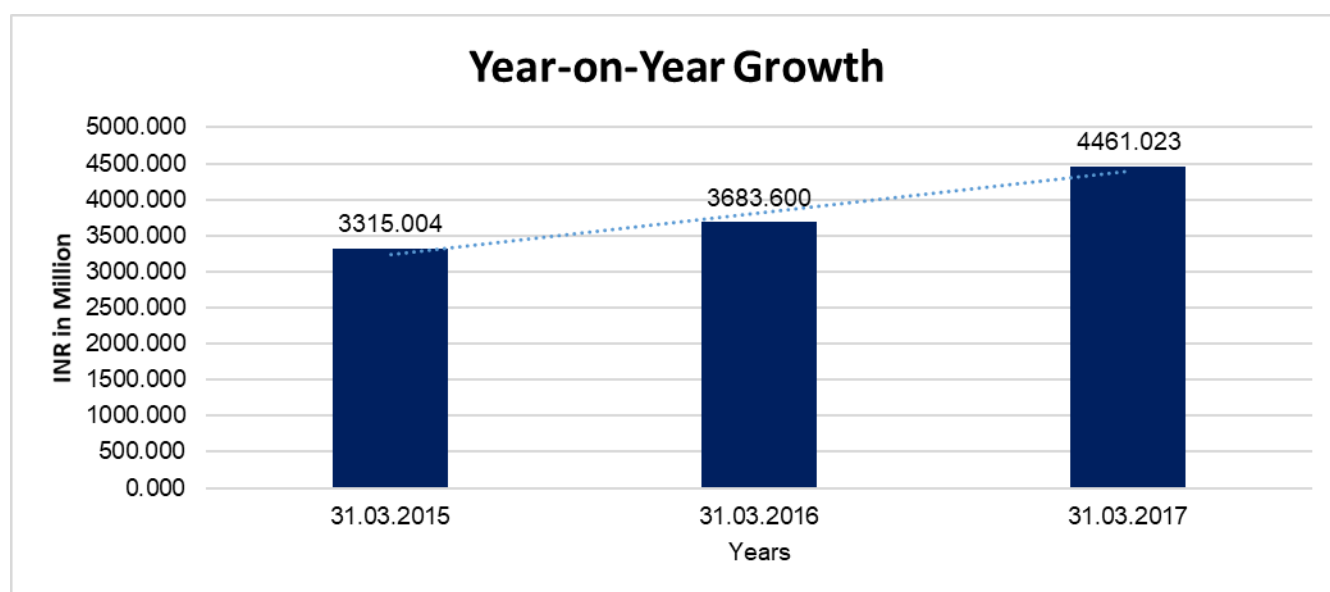
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.000	40.000	40.000
Reserves & Surplus	684.421	791.039	919.080
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	724.421	831.039	959.080
Long-term borrowings	370.000	0.000	0.000
Short term borrowings	125.735	491.341	1200.512
Current maturities of long-term debts	0.000	100.000	0.000
Total borrowings	495.735	591.341	1200.512
Debt/Equity ratio	0.684	0.712	1.252



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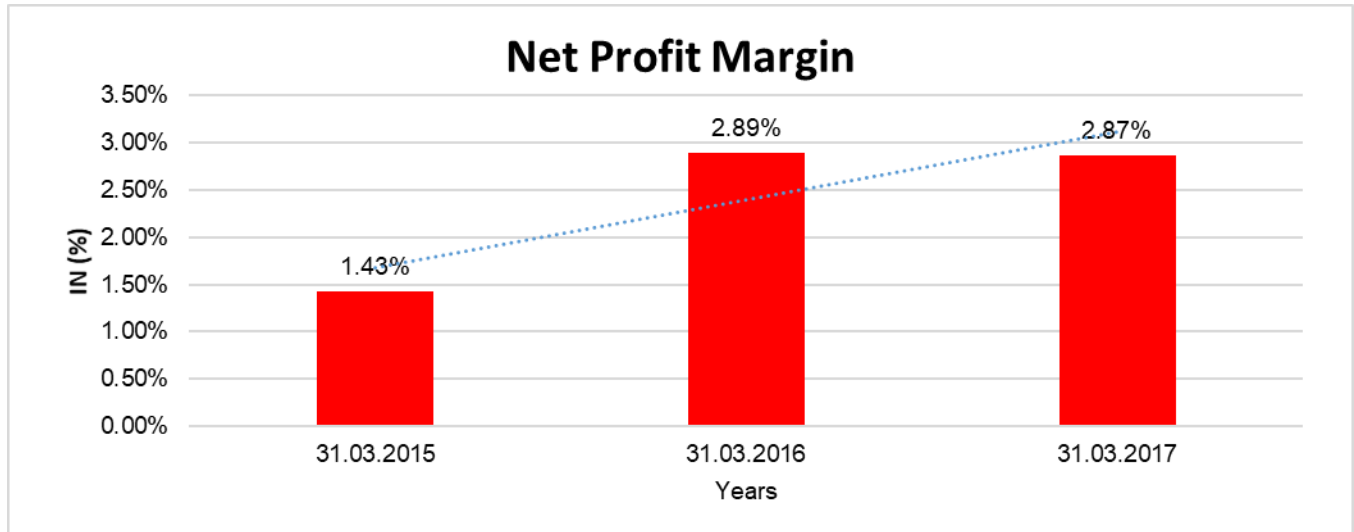
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3315.004	3683.600	4461.023
		11.119	21.105



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	3315.004	3683.600	4461.023
Profit	47.458	106.618	128.041
	1.43 %	2.89 %	2.87 %



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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B07323470	10167328	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD.	07/07/2009	-	21/02/2011	30204154.0	AMAR AVINASH CORPORATE CITY, S.NO. 11, BUND GARDEN ROAD, PUNEMH411001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand from banks	1200.512	491.341
Total	1200.512	491.341

GENERAL INFORMATION:

The Company is engaged in (a) manufacture and supply of interior system components, product & process validation, design & development of tools for original equipment manufacturers and (b) Computer Aided Design (CAD) and Computer Aided Engineering (CAE) services to group companies and external customers for interior systems components of the automotive industry.

RESULTS OF OPERATIONS

Managing challenges and emerging as a great institution requires strong decision making capabilities. The Company continued to do well in this regard, taking decisions focused on long-term profitable growth, while balancing short term deliverables, based on strong customer relationships, technology leadership, service support. It is with pride that they report the performance of the company for a year that has had opportunities and challenges. In 2016-17, net profit after tax was reported amounting to INR 128.041 million (previous year INR 106.618 million).

OUTLOOK:

The company has progressed as per the plan in the year 2016-17 and has achieved the target it set for itself.

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Having said this, expectations for 2017-18 are quite high and in order to deliver it, they will have to remain focused and committed to the upcoming challenges. The company is now firmly on a path to achieve benchmark in all of its businesses.

With favorable market environment in the coming years, they target to further diversify their customer portfolio with more foot prints in India. The Directors are confident that with the state of the art technology background behind them & with an excellent Engineering capability built in India, they can definitely secure their place in this most dynamic Indian market.

The Company has taken all necessary precautions to control and cut costs, wherever possible to deal with growing volumes of business. In view of global competitiveness, the Company sees huge potential to enter into India market to cater the requirements of global customers.

The Company looks forward towards another tremendous and challenging year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the company not acknowledged as debts:		
Income Tax matters	8.505	9.399
Sales Tax matters	16.822	1300

FIXED ASSETS:

Tangible Assets

- Furniture and fixtures
- plant and equipment
- Office equipment
- Computer equipment's
- Leasehold improvements

Intangible assets

- Computer software

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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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