

## MIRA INFORM REPORT

<b>Report No. :</b>	533765
<b>Report Date :</b>	12.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OPLUS MOBITECH INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Hira Building, Municipal No. New 213, Ward No. 76 Richmond Town, PID No.76-10-213, Brigade Road, Bangalore - 560001, Karnataka
<b>Mob. No.:</b>	91-7090252255 [Mr. Koshi]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.01.2015
<b>CIN No.:</b> [Company Identification No.]	U72900KA2015PTC078383
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AAXXO0961D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in Providing Information Technology and Computer Service Activities. [Registered Activity]</li> <li>Trading of "OnePlus Mobiles" and has emerged as the leader in the premium smartphone segment with 40% stake in India. [From Indirect Sources]</li> </ul>
<b>No. of Employees :</b>	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 34000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2015 and it is engaged in providing information technology and computer service activities.</p> <p>It is also engaged in trading of "OnePlus Mobiles" and has emerged as the leader in the premium smartphone segment with 40% stake in India.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's' sound net worth base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the established market position and extensive experience of its promoters.</p> <p>Further, the company has reported a good earnings per share of INR 901.60 against its face value of INR 10.</p> <p>However, rating strength is partially offset by restricted front- office roles for Chinese expats in distribution establishments in certain market.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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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 12.10.2018.

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**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 BY**

<b>Name :</b>	Mr. Koshi
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-7090252255
<b>Date :</b>	09.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Hira Building, Municipal No. New 213, Ward No. 76 Richmond Town, PID No.76-10-213, Brigade Road, Bangalore - 560001, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7090252255 [Mr. Koshi]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vikas@oneplus.net">vikas@oneplus.net</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vikas Agarwal			
<b>Designation :</b>	Director			
<b>Address :</b>	301, 3rd Floor, Eleven Apartment, Park Road, Tasker Town, Bangalore - 560051, Karnataka, India			
<b>Date of Appointment :</b>	19.01.2015			
<b>DIN No.:</b>	05119958			
<b>Other Directorship :</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U74999TG2018PTC126470	ENASYN INDIA PRIVATE LIMITED	04/09/2018	-
	U74999TG2018PTC127152	INNOPEAK TECHNOLOGIES INDIA PRIVATE LIMITED	26/09/2018	-
<b>Name :</b>	Mrs. Parul Garg			
<b>Designation :</b>	Director			
<b>Address :</b>	Flat B-1 1105, Shobha May Flower Apartments, Bellandur, Bangalore - 560037, Karnataka, India			

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<b>Date of Appointment :</b>	19.01.2015
<b>DIN No.:</b>	07056627

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Koshi
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Parul Garg	9990
Vikas Agarwal	10
<b>Total</b>	<b>10000</b>

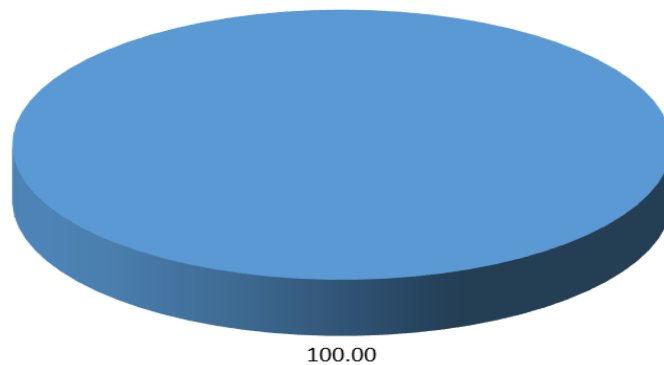
**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in Providing Information Technology and Computer Service Activities. [Registered Activity]</li> <li>Trading of "OnePlus Mobiles" and has emerged as the leader in the premium smartphone segment with 40% stake in India. [From Indirect Sources]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99622510	Miscellaneous consumer goods mobile sales and services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

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

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	Chartered Accountants
<b>Address :</b>	#10/1, South End Street, Behind Shivananda Stores, Kumara Park (East), Bangalore – 560001, Karnataka
<b>Tel. No.:</b>	91-80-22258120/ 41136138
<b>Income-tax PAN of auditor or auditor's firm :</b>	AASFS7328B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		0.100	0.100
(b) Reserves & Surplus		11.715	2.700
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>11.815</b>	<b>2.800</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.077
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>0.000</b>	<b>0.077</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		49.224	5.004
(c) Other current liabilities		116.808	37.855
(d) Short-term provisions		6.292	1.224
<b>Total Current Liabilities (4)</b>		<b>172.324</b>	<b>44.083</b>
<b>TOTAL</b>		<b>184.139</b>	<b>46.960</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		56.004	1.848
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.106	0.000
(d) Long-term Loan and Advances		13.678	4.877
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>69.788</b>	<b>6.725</b>

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<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		71.406	36.385
(e) Short-term loans and advances		41.643	3.850
(f) Other current assets		1.302	0.000
<b>Total Current Assets</b>		<b>114.351</b>	<b>40.235</b>
<b>TOTAL</b>		<b>184.139</b>	<b>46.960</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from Operations	370.728	73.710
	Other Income	8.989	1.718
	<b>TOTAL</b>	<b>379.717</b>	<b>75.428</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	32.161	24.646
	Other expenses	329.541	46.376
	<b>TOTAL</b>	<b>361.702</b>	<b>71.022</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	18.015	4.406
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	18.015	4.406
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.084	0.542
	<b>PROFIT BEFORE TAX</b>	<b>13.931</b>	<b>3.864</b>
<b>Less</b>	<b>TAX</b>	4.915	1.248
	<b>PROFIT AFTER TAX</b>	<b>9.016</b>	<b>2.616</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>		
	Income from marketing and business support	370.728	73.710

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Earnings Per Share (INR)		<b>901.60</b>	<b>261.61</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS		<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.32	2.38

**LEVERAGE RATIOS**

PARTICULARS		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.94	0.94
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		14.59	15.74
Fixed Assets to Networth (Net Fixed Assets / Networth)		4.74	0.66

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Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00
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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%		2.43	3.55
Return on Total Assets (PAT / Total Assets) * 100	%		4.90	5.57
Return on Investment (ROI) (PAT / Networth) * 100	%		76.31	93.43

**SOLVENCY RATIOS**

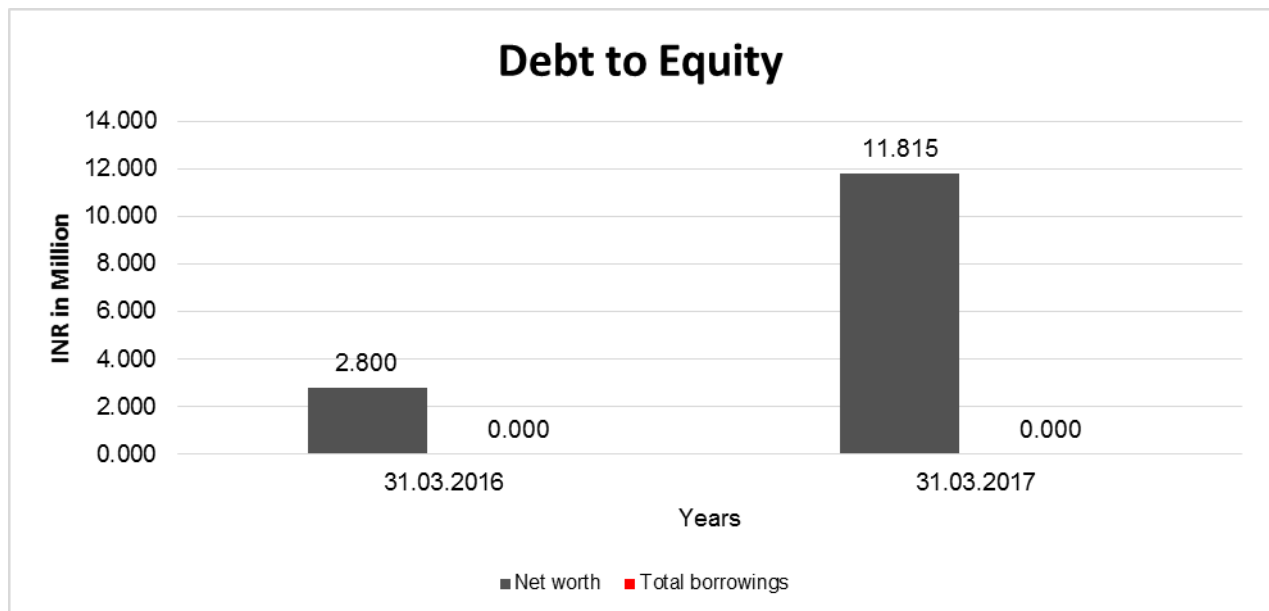
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.66	0.91
Quick Ratio (Current Assets – Inventories) / Current Liabilities)			0.66	0.91
G-Score Ratio Financial (Networth / Total Assets)			0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.66	0.91

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**

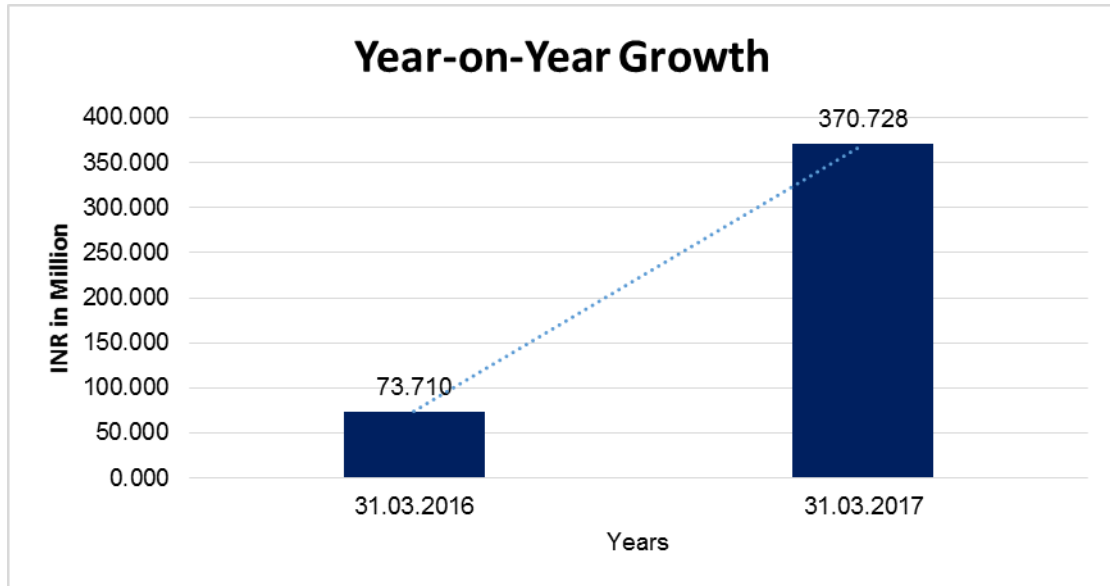
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.100	0.100
Reserves & Surplus	2.700	11.715
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>2.800</b>	<b>11.815</b>
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

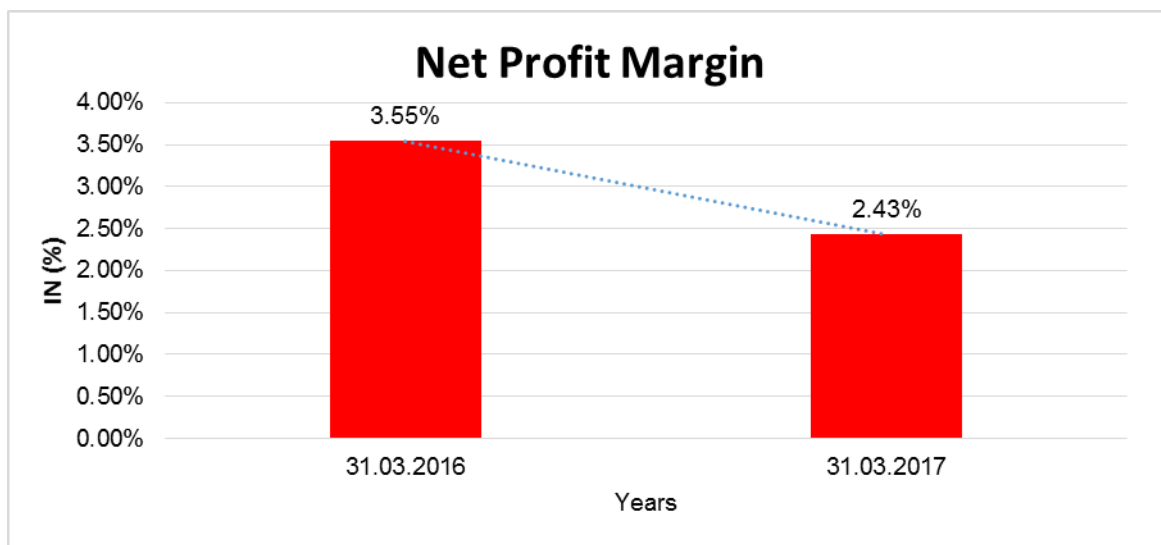
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	73.710	370.728
		<b>402.955</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	73.710	370.728
Profit	2.616	9.016
	<b>3.55%</b>	<b>2.43%</b>



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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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## **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year, the total income of the company is INR 379.717 million as against the income in the previous year of INR 75.428 million and the profit in the current year is INR 9.016 million as against the profit in the previous year of INR 2.616 million. The directors are continuously looking for avenues for future growth of the company.

### **FIXED ASSETS:**

- Computer Equipment
- Furniture and Fixtures
- Office Equipment's
- Live Stock
- Leasehold Improvement

## **PRESS RELEASES**

### **'ONE PHONE AT A TIME' STRATEGY WILL GIVE US CHANCE TO FOCUS MORE: VIKAS AGARWAL, ONEPLUS**

**23 August 2018**

A four-year-old Chinese smartphone brand has surpassed the giants like Samsung and Apple in India. It has achieved the first rank in the Indian premium smartphone segment, and the brand is none other than OnePlus.

According to Counterpoint Market Monitor Service Data Q2 2018, OnePlus has emerged as the leader in the premium smartphone segment (\$400 and above) in India with 40 per cent market share, followed by Samsung and Apple at 34 per cent and 14 per cent, respectively. Also, It was the fastest growing smartphone brand annually, growing at 446 per cent.

In an interview with BW Businessworld, Vikas Agarwal, General Manager, OnePlus India talks about the journey so far and what lies ahead.

When asked about factors resulted in the exponential growth of OnePlus' market share, Vikas stated, "Since the inception of OnePlus, the goal of the company has been to make a premium smartphone that we ourselves would want to use."

He mentioned two key elements that they rely on to deliver a premium user experience, high-spec hardware with bloat-free software in the form of OxygenOS.

"Our product strategy remains to stay focused and develop one-flagship a year. So, we put in our energies in creating the best version of our one product each year and that is highly efficient and appreciated by the OnePlus Community. Our one-flagship-a-year strategy has helped us stay focused on creating superior products with premium user-experience".

Being a community-focused brand, OnePlus is well connected with their users through social media and online channels like forums. They gather feedback from them and even implement the insightful ones. With this information, the handset maker is able to create a new model each year which fit the needs of a premium smartphone user.

### **Sales and Business Model**

Around 90 per cent of the Indian premium smartphone market is comprised of OnePlus, Samsung and Apple where the latter two brands have a huge product portfolio. On the other hand, OnePlus focuses on a one-model-a-year strategy where they only bring one flagship model per year and its refreshed model under the "T" moniker, if needed.

Unlike Apple and Samsung, which continue to sell their older phones even after the launch of the new flagships, OnePlus halts the sale of older models and focuses on selling only the latest model. In short, you'll find only one option to buy from OnePlus, you can't get OnePlus 5T (Review) and OnePlus 6 (Review) at the same time.

From the past two years, there has been a trend within OnePlus where they bring a "T" variant of their flagship models. The reason behind this approach is to bring the latest technological upgrade in the second half of the year, which our community might find relevant and valuable. We try to bring a refreshed variant so as to be able to provide our customers with the option of availing the latest technology at all times. Two such examples of refreshed models are our 3T and 5T variants.

Does this imply that OnePlus 6T is confirmed? Well, the company didn't confirm anything, however, if they find any incremental technology upgrade, then they might consider launching an OnePlus 6T this year too.

"The one-device-a-year strategy has worked for us so far and our users have also appreciated the focus we put on one device, so we are not tempted to bring in more flagships every year."

Talking about launching phones in lower price segment, Vikas said, "OnePlus will not alter its price range and get into a lower price segment".

He further added, "We have consciously refrained from entering into multiple categories because we believe that it dilutes the value of the brand in the long run and we also have realised from our experience that it is not what our users expect from us".

### **Offline Expansion Plans**

Being a brand which extensively follows the online business model, OnePlus believes that online to be a dominant channel after five years. However, the company is eyeing offline expansion and increasing its footprint across India. Selling through brick and mortar is one of the key focus areas for OnePlus for this year.

The simple reason for increasing the number of offline touch-points is to enable community members to engage with the brand and to allow for experiencing the product before buying. With these experience zones, the company also aims to introduce OnePlus products to potential new users, strengthen user trust and further complement our online business.

Last year, the premium smartphone maker launched its first OnePlus Experience Store in Bengaluru, which allows consumers to experience the phone. According to OnePlus, the success of this store format was evident from the spike that the company saw in online sales in the region.

The Chinese brand will be will be launching 14 more such offline touch points by the end of the year across key cities including Mumbai, Ahmedabad, Delhi and Kolkata.

Even though OnePlus plans to expand its roots in the offline channels but their primary sales plan will be based on online and offline will act as a top-up.

#### **India as an Important Market/ India**

OnePlus is present in over 35 countries with a major presence in Europe, the US, India and China region. Launched in December 2014, India has quickly surpassed other regions to become the biggest and the most important market for OnePlus.

Out of the \$1.4 billion revenue of OnePlus in 2017, India accounted for over one-third of their global business, only behind China, Europe and the US.

OnePlus finds India as the world's fastest-growing smartphone market - a land of opportunities. The smartphone maker also believes the right strategy to be key to their success in the Indian market.

"If you want to be succeed as a brand in India, you must truly understand the needs of the Indian market. India is a fast-growing market with tremendous potential and a very discerning customer base. By catering to India-specific needs, the country has today become a community that is our eye to the globe, a soundboard for experimentation through, which we understand the pulse of the customer at a global level. It has become our benchmark for creating successful global products."

The company intends to move deeper into the 'Make in India' strategy and is presently finalizing plans for local component manufacturing and sourcing.

With an R&D centre coming up in India, the focus being on decentralisation to make India their second headquarters and the sheer potential that India offers, the brand is looking to explore further exponential growth in the market.

#### **Competition With Other Brands in the Premium Segment**

Looking at the premium segment, every phone above INR 30,000 is a competitor of OnePlus devices. So what does the brand think about its competition?

"We do not really treat other brands in the market as competitive as we rather focus on improving ourselves towards creating the next best user experience for our customers. We believe that our products outshine most others in the category, in terms of build quality, performance and design. It can be rightly said that we are our own biggest competition right now."

OnePlus believes that Indian consumers really like their products and the reason behind this is the value of the product the brand offers.

The premium smartphone market contributes only four per cent of the total smartphone market in India and it is still budding. This segment, in India, is growing at around 20 per cent year-on-year, which is a promising projection to suggest that more and more Indians are upgrading to premium smartphones.

"Forty per cent of our customers are repeat buyers of OnePlus devices, which also indicates that once a user uses a premium device, there is little chance of reverting to a lower-end smartphone. These figures indicate that

the opportunity is immense in India and is only bound to grow. We as a brand are open to exploring the opportunity the market presents and strive to be here for the long haul."

### **OnePlus' Evolution Since Last Year**

The company believes that they have remained consistent with their approach and will continue along with the same lines in the future. The company's focus on product and community continues to be at the centre of everything.

The brand which has been heavily reliant on word-of-mouth has also maintained its position amongst the top three premium smartphone makers in India for the last three quarters. The company's latest offering OnePlus 6 has been their fastest selling smartphone till date, selling over 1 million units within just 22 days of its global launch.

### **GOVERNMENT ASKS 21 SMARTPHONE MAKERS FOR DETAILS OF PHONE SECURITY PROCEDURES**

**August 17, 2017**

New Delhi: The ministry of electronics and IT has directed 21 smartphone makers, most of which are Chinese, to inform it about the procedures and processes they follow to ensure the security of mobile phones sold in India, following reports of data leakage and theft.

The smartphone makers, which include global players such as Apple and Samsung, Chinese makers such as Oppo, Vivo, Xiaomi, Lenovo and Gionee, besides home-bred ones such as Micromax have been asked to provide details about security practices, architecture, frameworks, guidelines and standards followed for providing secure transmission and storage of data, a senior official in the ministry said. The details have been sought irrespective of whether the companies make their devices in India or import them.

He added that the government will verify the details provided and warned of action if it is revealed that some have failed to meet security requirements. Under the IT Act, a company has to make sure that it keeps the data of users safe. Violations can be punished by unlimited compensation and penalties of 5 crore through state-level arbitrators.

August 28 Deadline 20

Handset makers did not individually comment on the development as most said they hadn't received the notice. Sources at most companies including Apple and Samsung said they won't have a problem sharing how privacy is protected.

"There's a need to ensure safety and security of mobile phones or smartphone... that hold valuable information of users as they use the phone to make digital payments and have personal data," the ministry official said. Cases of contact lists and text messages being leaked have surfaced internationally and locally, while there were concerns about data on remote servers. A number of companies selling phones in India are Chinese and most of their servers are not in India.

Another official added that since the security issue is not addressed in the existing voluntary standards, the government will know if standards need to be tightened or made mandatory.

The government officials didn't directly link the government move to India's latest border tensions with China, but industry insiders noted the move comes amid continuing standoff between the two nations' armies at Doklam. This, besides rising concern over imports of IT and telecom products from the neighbouring country on the

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grounds that much of it may be used to gain unlawful access to critical information with many Chinese manufacturers having their servers in their home country. Parts of India have also witnessed anti-China protests, with some calling for boycott of Chinese products including smartphones.

For the financial year ended March, mobile phones worth about \$3.74 billion (INR 237540.000 million) were imported into India as per government data, while phones worth INR 900000.000 million were made locally. About 54% of the Indian smartphone market has been cornered by Chinese companies including Xiaomi, Lenovo, Oppo and Vivo, and several others like Comio and Voto are making their way to the fastest-growing smartphone market in the world. As per a recent Confederation of Indian Industry study, Chinese investment in the electronics and information technology products sector is worth nearly \$22 billion.

"A crackdown could seriously dampen the prospect of Chinese smartphone players that heavily skin (read change internally from the base upwards) Android to differentiate," said Rushabh Doshi, an analyst at Singapore-based Canalys said.

He added that if the government plans swift action on unsuitable software, it could impact business. "Vendors may need to roll out quick security updates to ensure devices remain suitable to use."

In an August 14 letter, the government's Indian Computer Emergency Response Team (CERT-In) gave the companies until August 28 to provide the information. This has to cover the handset, the operating system, browser on the device and pre-loaded apps.

The official said that testing and verification of devices will be conducted in India and the government was upgrading its existing laboratory facilities for this, adding that media reports about data leaks led to the move, without naming specific instances or companies.

The official said smartphones played a vital role in the government's Digital India programme, having achieved 65-75% penetration and that people "place their trust in the convenience and productivity offered by these devices". Securing them was therefore essential.

"Information flowing out of the country is a concern, and this is not the first time this has been raised by the government. Globally, there are examples of governments asking for data, for example China, which has rules restricting data going out of the country, and companies have provided details like this, when asked for," said Jaipal Singh, senior analyst at IDC India.

India has stepped up action on ensuring data security. The ministry of electronics and IT has also started working on a specific data protection law, which is expected to cover aspects such as data sovereignty, data retention and the responsibilities of government, companies as well as individuals while handling third-party data. India's telecom regulator has also started consultations on a separate but related aspect of ownership, security and privacy of data on telecom networks.

India has previously raised security concerns with regard to Chinese telecom equipment supplied mainly by Huawei and ZTE to local telcos. The home ministry had in 2005 warned that foreign telecom equipment vendors, especially Chinese, may install spyware and malware that could monitor voice and data traffic and bring down networks. But this had abated in recent years.

"People fear that their personal data gets shared during software updation and gets stored in servers outside the country," said the second another official aware of the issue.

The Indian Cellular Association said that it recognised the imperatives of national security and protection of customer data integrity, but warned that the move shouldn't stifle innovation in terms of the app ecosystem.

"While there can be no argument against the need to have secure communication and protection of data, we must grasp this issue in its entirety - different levels of consumer verticals need different levels of security commensurate with the degree of risk," said Pankaj Mohindroo, president of the association that represents Samsung, Apple, Micromax and others.

The notice to the companies, issued under Section 70B(6) of the IT Act, came after IT minister Ravi Shankar Prasad called a meeting of senior officials in the department and representatives of CERT-In to take stock of the situation.

CERT-In officials highlighted that security of mobile devices must address all layers including hardware, operating system, applications, network communications and encryption standards. They added that updating of operating system, firmware and applications that should be done in a secured manner.

China is among India's largest trading partners, with a trade surplus of over \$51 billion. India has been arguing for greater market access and has often responded with higher duties to prevent the dumping of cheap goods from the neighbouring country.

**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 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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**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	NO
--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)