

MIRA INFORM REPORT

Report No. :	534890
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	PIAGGIO VEHICLES PRIVATE LIMITED (w.e.f. 05.09.2001)
Formerly Known As :	PIAGGIO GREAVES VEHICLES PRIVATE LIMITED
Registered Office :	E-2, M.I.D.C., Industrial Area, Baramati, Pune – 413133, Maharashtra
Tel. No.:	91-2112-243770/ 71/ 73/ 76
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.02.1998
CIN No.: [Company Identification No.]	U34102MH1998PTC113606
Capital Investment / Paid-up Capital :	INR 349.370 Million
IEC No.: [Import-Export Code No.]	3197033876
PAN No.: [Permanent Account No.]	AABCP1225G
GSTN : [Goods & Service Tax Registration No.]	27AABCP1225G1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of automobile products consisting of two wheeled, three wheeled and four wheeled motor vehicles and engines. [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)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Piaggio Vehicles Private Limited is engaged in manufacturing of automobile products consisting of three wheeled, four wheeled Motor vehicles and engines. The company was incorporated in the year 1998 and is based in Pune, Maharashtra.</p> <p>Piaggio Vehicles Private Limited operates as a subsidiary of Paggio and C Spa, Italy. It is an established company having fine track record.</p> <p>For the financial year 2017, the company has achieved healthy operational revenue and reported profit margin at 7.79% (approximately).</p> <p>Available financial indicate sound financial risk profile marked by decent net worth base along with low debt level and good profit margin of the company.</p> <p>The rating further derives strength from the Piaggio's established marked position in the three – wheel segment.</p> <p>The company also receives strong managerial and financial support from its holding company and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of strong holding support and Piaggio's established position, 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= A
Rating Explanation	Adequate degree of safety and low credit risk.

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Date	21.05.2018
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Rating Agency Name	CRISIL
Rating	Short Term Rating= A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.05.2018

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 16.10.2018

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

Management Non-Cooperative (91-20-30400900 / 91-2112-243776)

LOCATIONS

Registered Office/ Factory :	E-2, M.I.D.C., Industrial Area, Baramati, Pune – 413133, Maharashtra, India
Tel. No.:	91-2112-243770 / 243771 / 243773 / 243776 / 304200
Fax No.:	Not Available
E-Mail :	a.medankar@piaggio.co.in info@piaggio.co.in
Website :	http://www.piaggio.co.in
Corporate Office :	"SKY ONE" 8 th Floor, S. No. 210, Final Plot No. 72, Town Planning Scheme Yerwada No.1, Kalyani Nagar, Pune – 411006, Maharashtra, India
Tel. No.:	91-20-30518300 / 30400900
Fax No.:	91-20-66013157 / 26134972
E-Mail :	info@piaggio.co.in

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	corporate@piaggio.co.in
Regional Offices :	<p>Located at:</p> <p>North</p> <ul style="list-style-type: none"> • Chandigarh • Delhi • Jaipur <p>West</p> <ul style="list-style-type: none"> • Pune • Ahmedabad • Bhopal • Raipur <p>South</p> <ul style="list-style-type: none"> • Chennai • Vijaywada • Hyderabad • Bangalore • Cochin <p>East</p> <ul style="list-style-type: none"> • Kolkata • Patna • Lucknow • Jamshedpur • Bhubaneshwar • Guwahati

DIRECTORS

AS ON 31.03.2018

Name :	Diego Graffi
Designation :	Managing Director
Address :	V Del Monte Est 61/12 Bientina 56031, Italy
Date of Appointment :	09.06.2017
DIN No.:	07845516
Name :	Mr. Ravindersing Gurucharansingh Chopra
Designation :	Director
Address :	Flat No. A-101, Palladium SN No. 468C, Mangaldas Road, Pune – 411001, Maharashtra, India

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Date of Birth/Age :	19.03.1943
Qualification :	BE, AMP-HAVARD
Date of Appointment :	01.04.1998
PAN No.:	AAYCP7294E
DIN No.:	01680496
Name :	Ulisse Spada
Designation :	Director
Address :	Viale Rinaaldo, Piaggio 25, Pontedera Pisa, Italy 056025, Italy
Date of Birth/Age :	01.03.1966
Qualification :	Graduate
Date of Appointment :	20.04.2012
DIN No.:	05236512
Name :	Mauro Prignoli
Designation :	Director
Address :	Via San Donato 876 Lucca 55100, Italy
Date of Birth/Age :	09.06.1962
Qualification :	Graduate
Date of Appointment :	27.04.2015
DIN No.:	07124240

KEY EXECUTIVES

Name :	Mr. Indranil Rajeev Shende
Designation :	Company Secretary
Address :	1161/3, Gharpure Colony, Hardikar Hospital, Shivaji Nagar, Pune – 411005, Maharashtra, India
Date of Appointment :	04.09.2018
PAN No.:	BACPS8380L

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Piaggio and C SpA, Italy	34936999
Vespa BV Netherlands	1
Total	34937000

Equity Share Break up (Percentage of Total Equity)

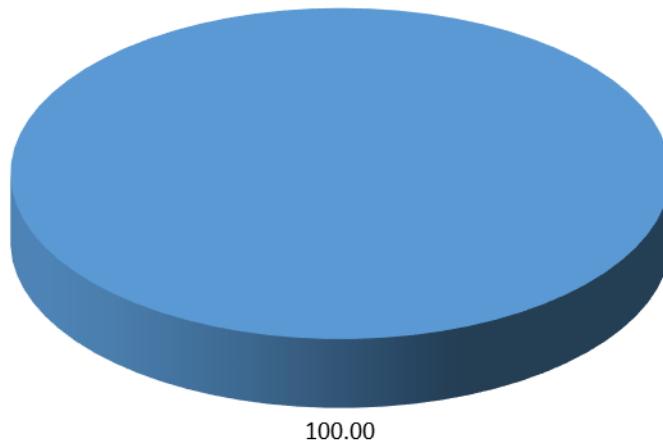
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AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of automobile products consisting of two wheeled, three wheeled and four wheeled motor vehicles and engines. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Four Wheeler and three wheeler vehicles	87042211
	Two Wheelers vehicles	87033310
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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	
Bankers :	Banker Name :	State Bank of India
	Branch :	Industrial Finance Branch, Tara Chambers, Mumbai Pune Road, Pune – 411003, 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 LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
		LONG TERM BORROWINGS	
	Rupee term loans from banks (Term loan from others has been secured by way of hypothecation of vehicle)	2.670	0.000
	Rupee term loans from others (Term loan from others has been secured by way of hypothecation of vehicle)	0.000	3.650
	SHORT TERM BORROWINGS		
	Working capital loans from banks (Working capital loan from bank is secured by hypothecation of inventories and book debts)	0.000	4.760
	Total	2.670	8.410

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
Address :	Business Bay, 7 th Floor, Tower A Wing, Airport Road, Yerawada, Pune – 411006, Maharashtra, India
PAN No.:	AAAFP8828M
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Piaggio and C SpA, Italy
Ultimate Holding Company:	<ul style="list-style-type: none"> Immsi SpA, Italy
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Piaggio Vietnam Co. Limited, Vietnam Foshan Piaggio Vehicles Technology Research and Development Company Limited, China Zongshen Piaggio Foshan Motorcycle Co., China Piaggio Group Japan Piaggio Asia Pacific Limited Piaggio Group Americas Inc. PT Piaggio Indonesia

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34937000	Equity Shares	INR 10/- each	INR 349.370 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	349.370	349.370	349.370
(b) Reserves and Surplus	5128.160	3095.980	2533.980
(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)	5477.530	3445.350	2883.350
(3) Non-Current Liabilities			
(a) long-term borrowings	388.140	939.480	1730.070
(b) Deferred tax liabilities (Net)	361.080	353.510	465.270
(c) Other long-term liabilities	214.450	212.190	215.430
(d) long-term provisions	79.580	76.290	57.900
Total Non-current Liabilities (3)	1043.250	1581.470	2468.670
(4) Current Liabilities			
(a) Short-term borrowings	0.000	4.760	464.520
(b) Trade payables	6101.610	5872.140	6147.810
(c) Other current liabilities	813.360	1485.060	1017.310
(d) Short-term provisions	180.040	252.550	442.290
Total Current Liabilities (4)	7095.010	7614.510	8071.930
TOTAL	13615.790	12641.330	13423.950
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5543.210	5617.630	5882.650
(ii) Intangible Assets	745.000	843.660	1448.490
(iii) Tangible assets capital work-in-progress	147.710	169.740	101.700
(iv) Intangible assets under development	145.460	244.800	171.320
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	639.790	372.820	277.190
(e) Other Non-current assets	0.380	0.360	2.010
Total Non-Current Assets	7221.550	7249.010	7883.360

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1192.280	1099.890	1309.430
(c) Trade receivables	1826.490	1795.640	1516.620
(d) Cash and bank balances	2002.360	933.880	1014.590
(e) Short-term loans and advances	1269.090	1252.860	1419.020
(f) Other current assets	104.020	310.050	280.930
Total Current Assets	6394.240	5392.320	5540.590
TOTAL	13615.790	12641.330	13423.950

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	26100.660	26300.920	27250.000
	Other Income	109.010	52.480	50.510
	TOTAL	26209.670	26353.400	27300.510
Less	EXPENSES			
	Cost of Materials Consumed	15753.600	16112.090	17873.890
	Purchases of Stock-in-Trade	1292.020	1166.860	1020.990
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(114.590)	164.090	(145.840)
	Employee benefit expense	1666.130	1671.410	1677.040
	CSR expenditure	38.870	14.140	0.000
	Other expenses	3178.620	3174.310	3254.090
	TOTAL	21814.650	22302.900	23680.170
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4395.020	4050.500	3620.340
Less	FINANCIAL EXPENSES	277.630	456.900	503.760
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4117.390	3593.600	3116.580
Less	DEPRECIATION/ AMORTISATION	1101.300	1320.570	1364.550
	PROFIT/ (LOSS) BEFORE TAX	3016.090	2273.030	1752.030
Less	TAX	983.910	743.900	577.050
	PROFIT/ (LOSS) AFTER TAX	2032.180	1529.130	1174.980

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2574.940	2867.560	0.000
TOTAL EARNINGS		2574.940	2867.560	0.000
IMPORTS				
Raw Materials		481.150	250.910	0.000
Components and spare parts		7.050	22.100	0.000
Capital Goods		70.260	26.390	0.000
TOTAL IMPORTS		558.460	299.400	0.000
Earnings / (Loss) Per Share (INR)		58.17	43.77	33.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	257.960	920.340	512.410
Cash generated from operations	4296.180	3446.410	2724.740
Net cash flow from operating activity	3158.080	2695.760	2114.910

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.54	24.92	20.31
Account Receivables Turnover (Income / Sundry Debtors)	14.29	14.65	17.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.65	124.04	118.76
Inventory Turnover (Operating Income / Inventories)	3.69	3.68	2.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.59	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.75	0.77

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Debt Equity Ratio (Total Liability / Networth)	0.12	0.54	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	2.21	2.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	2.00	2.64
Interest Coverage Ratio (PBIT / Financial Charges)	15.83	8.87	7.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.79	5.81	4.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.93	12.10	8.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.10	44.38	40.75

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.90	0.71	0.69
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.73	0.56	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.27	0.21
G-Score Ratio Debt (Debts / Equity Capital)		1.85	5.34	7.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.71	0.69

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

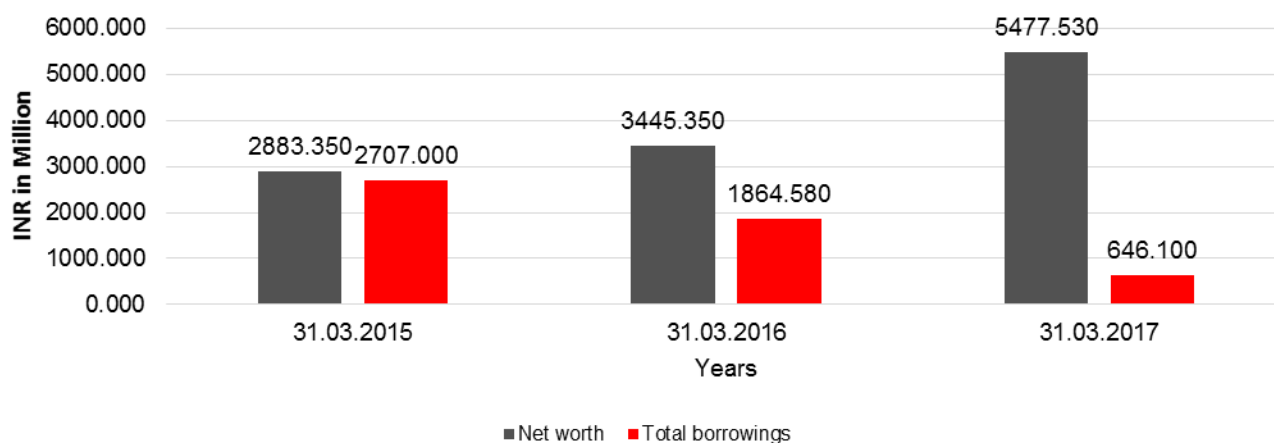
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	349.370	349.370	349.370
Reserves & Surplus	2533.980	3095.980	5128.160
Net worth	2883.350	3445.350	5477.530
Long-term borrowings	1730.070	939.480	388.140
Short term borrowings	464.520	4.760	0.000
Current maturities of long-term debts	512.410	920.340	257.960
Total borrowings	2707.000	1864.580	646.100
Debt/Equity ratio	0.939	0.541	0.118

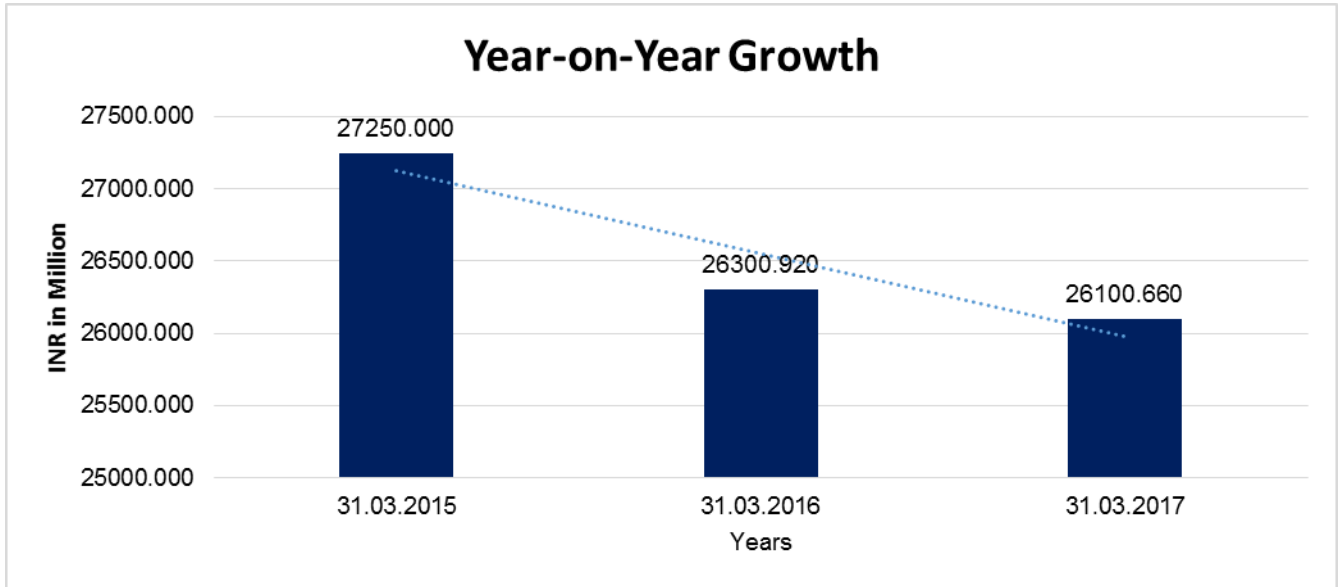
Debt to Equity



YEAR-ON-YEAR GROWTH

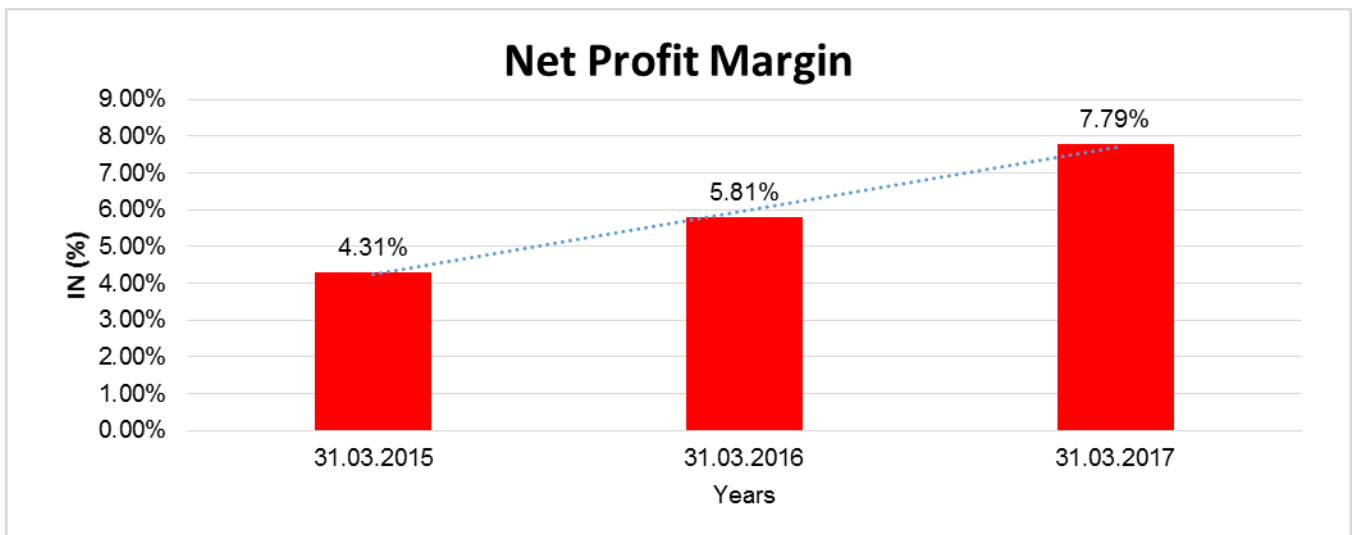
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	27250.000	26300.920	26100.660
		(3.483)	(0.761)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	27250.000	26300.920	26100.660
Profit/ (Loss)	1174.980	1529.130	2032.180
	4.31 %	5.81 %	7.79 %



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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	Yes
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

GENERAL INFORMATION:

The company is engaged in the business of automobile products consisting of two wheeled, three wheeled and four wheeled motor vehicles and engines.

INTRODUCTION

About Piaggio Vehicles

The Piaggio Group is the largest European manufacturer of two-wheeled motor vehicles and is one of the world's leaders in its sector. The group is also a major international player in the commercial vehicle market. Piaggio Vehicles Private Limited (PVPL), the pioneer of three-wheeler goods transportation in India, is today number one in its class. By setting global standards in vehicle performance and customer service, it has revolutionized the three-wheeler cargo segment in India. The company offers a range of passenger and cargo vehicles for many customized applications. In 2012, it launched Vespa in India and is further pursuing the two-wheeler business.

THE YEAR IN RETROSPECT

The year gone by was a tumultuous one. The year started on a positive note, with the 1st quarter (Jan-Mar 16) showing a GDP growth of 7.9% year on year. Though this could not hold for the next two quarters – which came down to 7.5% and 7.1 % respectively, there was an overall confidence in the economy and the growth rate for the fiscal 2016-17 was expected to be better than last year's 7.6%. In fact, the economists had started talking about 8%+ growth being feasible soon!

Then, the government took a sudden and bold decision of demonetization on the 8th of November 2016 unsettling the proverbial apple cart. While the objective behind the move was laudable, its adverse impact on the economy could not be contested. The estimates only varied in terms of impact on growth rate and the period for which such impact would last. And as we stand today, almost a year later, the worst estimates have come true! GDP growth for the quarter Jan-Mar 17 came down to 6.1%, and that for the fiscal 2016-17 to 7.1%.

Automotive industry was doing better than the economy in general, till the point of demonetization, having grown by 15% till October 2016 (3 wheeler by 11.84%), which fell to 6.8% in March 2017 (3 wheeler -5%), effectively translating into a decline of 5% during post demonetization period for the industry as a whole and a decline of 27% for 3 wheeler segment. Impact of demonetization on the 3 wheeler segment was the most severe.

OPERATIONAL RESULTS FOR THE YEAR

Performance of the company during the year was more or less in line with the market, sustaining the domestic 3 wheeler market share at the same level as last year at around 30%. The company sold 151,106 units of 3 wheelers compared to 160,979 units last year in the domestic market. 4 wheeler small commercial vehicle sale was 3191 units compared to 4668 units last year. Export sale was 18,060 units compared to 24,488 units last year. Overall commercial vehicles sold were 172,357 units compared to 190,135 units last year, registering a decline of 10.31%.

In respect of 2 wheelers, the company launched a new model – Aprilia SR 150 – in September, which helped in better sale numbers as compared to last year. The company sold 49,116 units (including export of 5,304 units)

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compared to 27,758 units last year, a growth of 77%. Total revenue stood at INR 26209.670 Million, compared to INR 26353.400 Million, a decline of 0.5%. However, with the help of strong cost control initiatives, softer commodity prices, lower depreciation charge and lower finance costs, the Profit before Tax improved to INR 3016.090 Million (10.4% of sales), compared to 2273.370 Million last year (7.8% of sales).

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Term loans from banks	0.000	935.830
Rupee term loans from others	385.470	0.000
Total	385.470	935.830

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C03162906	10490814	ICICI BANK LIMITED	06/05/2014	-	-	650000000.0	ICICI BANK LIMITED KAPURIBA RODA GJ390015IN
2	G74520289	90090738	STATE BANK OF INDIA	23/07/1998	23/01/2018	-	950000000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERS MUMBAI PUNE ROAD PUNE MH411003IN
3	C00951897	90090789	CREDIT AGRICOLE AND CORPORATE & INVESTMENT BANK	07/10/1998	30/12/2010	21/03/2014	500000000.0	A-203, 2ND FLOOR, ICC TRADE TOWER, SENAPATI BAPAT ROAD PUNE MH411016IN
4	Y10178707	90093686	STATE BANK OF INDIA	07/09/1998	-	28/03/2005	288000000.0	CORPORATE ACCOUNTS GROUP-CENTRAL EXPRESS TOWERS; 20TH FLOOR ; NARIMAN POINT MUMBAI MH400021IN
5	Y10169877	90084856	EXPOET-IM PORT BANK OF INDIA	24/06/1998	-	28/03/2005	130000000.0	CENTRE ONE WORLD TRADE CENTRE CUFFE PARADE MUMBAI MH400005IN

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CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	277.480	294.060

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and Equipment
- Factory equipments
- Furniture and Fixtures
- Vehicles
- Motor vehicles
- Office Equipment
- Computer Equipments

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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	NKT

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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