

## MIRA INFORM REPORT

<b>Report No. :</b>	535767
<b>Report Date :</b>	24.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THYSSENKRUPP ELEVATOR (INDIA) PRIVATE LIMITED (w.e.f. 15.03.2005)
<b>Formerly Known As :</b>	THYSSENKRUPP ECE ELEVATOR PRIVATE LIMITED FREMONT NOVO SCIENCES (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	429, Functional Industrial Estate, Patparganj, Delhi - 110092
<b>Tel. No.:</b>	91-11-40429429/ 4177020/ 41770200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.02.1999
<b>CIN No.:</b> [Company Identification No.]	U24239DL1999PTC098162
<b>Capital Investment / Paid-up Capital :</b>	INR 1301.620 Million
<b>IEC No.:</b> [Import-Export Code No.]	0503004022
<b>PAN No.:</b> [Permanent Account No.]	AABCT6921F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in supply, installation, testing, commissioning, modernisation, repairs and maintenance of elevators, escalators and moving walkways and assembly of elevator components. (Registered Activity)
<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 7340000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear

**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**

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.

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**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.10.2018

**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**

<b>Name :</b>	Mr. Vivek Kulkarni
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9702999629
<b>Date :</b>	20.10.2018

**MANAGEMENT NON-COOPERATIVE (91-11-41770200/ 22-66902300)**

**LOCATIONS**

<b>Registered Office :</b>	429, Functional Industrial Estate, Patparganj, Delhi-110092, India
<b>Tel. No.:</b>	91-11-40429429/ 4177020
<b>Fax No.:</b>	91-11-41770300
<b>E-Mail :</b>	<a href="mailto:in.info@tkeap.com">in.info@tkeap.com</a> <a href="mailto:ashish.gupta@tkeap.com">ashish.gupta@tkeap.com</a>
<b>Website :</b>	<a href="https://www.thyssenkrupp-elevator.com">https://www.thyssenkrupp-elevator.com</a>
<b>Zonal Office:</b>	A-24, Vardhan House, MIDC Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Branch Office :</b>	<ul style="list-style-type: none"> <li>• 1<sup>st</sup> Floor, Pushpak Building, Khanpur, Ahmedabad - 380001, Gujarat, India</li> <li>• Office No. 18 (CITB 127), 11<sup>th</sup> Main, 33<sup>rd</sup> Cross, 4<sup>th</sup> Block, East Jayanagar, Bangalore – 560011, Karnataka, India</li> <li>• No. 2373, Plot No. 34, Forest Park, Bhubaneswar – 751009, Odisha, India</li> <li>• F5 G5, Saidhara Ware Housing and Logistic Park, Kalyan-Nashik Highway no. 3, Near Shangrilla Resort, Village Borivali (Kuksa),</li> </ul>

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	<p>Bhoirgaon, Tal-Bhiwandi, Dist Thane – 421302, Maharashtra, India</p> <ul style="list-style-type: none"> <li>• Karthika, No.37/612, Green Nagar, Kaniyankandi Thazham, Karaparamba, Calicut-673010, Kerala, India</li> <li>• SCF-31, 1st Floor, Phase-11, Mohali – 160065, Chandigarh, India</li> <li>• No.5/84-1, (Butt Road), Mount Poonamalle Road, St. Thomas Mount, Chennai – 600016, Tamilnadu, India</li> <li>• No. 48/1580 E, Pocudiyil, Swamipady Road, Elamakkara, Cochin – 682026, Kerala, India</li> <li>• GS 370, Lalbagathur Colony Peelamedu, Coimbatore – 641004, Tamilnadu, India</li> <li>• 429, Functional Industrial Estate, Patparganj, New Delhi – 110092, India</li> <li>• A-1, First Floor, Kamadhenu Apartments, Dr. Dada Vaidya Road, Near Hotel Manushanthi, Panaji – 403001, Goa, India</li> <li>• 404-405, Vishwakarma Arcade, Majura Gate, Ring Road, Near Mayura Gate, Office no. 404 and 405, Vishwakarma Arcade, Surat – 395001, Gujarat, India</li> <li>• 388, Udhog Vihar, Phase-IV, Gurugram – 122015, Haryana, India</li> <li>• House No. 23, S.K. Baruah Road, Distt. Kamrup, Rukminigaon, Guwahati – 781022, Assam, India</li> <li>• New Door No. S.C.B 6-03-063, (Old Plot no- 25), Ground floor, Bandan Arcade, Chandragiri Colony, Tirumalagiri, Secunderabad – 500015, Hyderabad, India</li> <li>• Plot No. 582, Near 56 Shop, M.G. Road, Indore – 452001, Madhya Pradesh, India</li> <li>• Ajmer Road, Civil Line, Rajwada Palace, Barwada House Colony, Jaipur – 302006, Rajasthan, India</li> <li>• 45, New Baradwari, Sakchi, Jamshedpur – 831001, Jharkhand, India</li> <li>• Malik Court, 3<sup>rd</sup> Floor, 39A, Harish Mukherjee Road, Kolkata – 700025, West Bengal, India</li> <li>• 9A/5 Park Road, 1st Floor, Kazmi Chamber, Hazrat Ganj, Lucknow – 226001, Uttar Pradesh, India</li> </ul>
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	<ul style="list-style-type: none"> <li>• 02nd floor, Commercial Complex, Opp. More Super Market, Chilimbi, Kulur ferry Road, Mangalore – 575006, Karnataka, India</li> <li>• A-24, Vardhan House, Street No.3, MIDC, Andheri East Mumbai – 400093, Maharashtra, India</li> <li>• TCR Tower , No.122, First Floor, HPO &amp; RMS, Satagalli Layout, Mysuru Mysore - 570019, Karnataka, India</li> <li>• Plot no. 44, Navjeevan Colony, Wardha Road Nagpur – 440015, Maharashtra, India</li> <li>• 903 A, Costa Rica, Sec-18, Palm Beach Road, Plot no. 1 &amp; 2, Sanpada Navi Mumbai – 400705, Maharashtra, India</li> <li>• D/301, 1st Floor, Sector 63, Noida-201301, Uttar Pradesh, India</li> <li>• M-3/20, Shree Krishna Puri, Basawan Park, Exhibition Road Patna – 800001, Bihar, India</li> <li>• 401, The Orion building 5, Koregaon Park Road, Bundgarden Pune-411001, Maharashtra, India</li> <li>• 206, 2nd Floor, National Corporate Park, GE Road Raipur-492001, Chhattisgarh, India</li> </ul>
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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Bharat Sunder Vishnani
<b>Designation :</b>	Managing Director
<b>Address :</b>	1/2 Juhu Vishal Society North South Road-5, Juhu Scheme, Juhu, Mumbai - 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	23.05.1963
<b>Qualification:</b>	Diploma in Electrical Engineering
<b>Date of Appointment :</b>	01.05.2014
<b>DIN No.:</b>	06610215
<b>Name :</b>	Mr. Manish Mehan
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	12/33, Punjabi Bagh, New Delhi - 110026, India
<b>Date of Birth/Age :</b>	05.05.1979
<b>Qualification:</b>	Chartered Accountant
<b>Date of Appointment :</b>	14.05.2018
<b>PAN No.:</b>	AIVPM2330C
<b>DIN No.:</b>	06636092
<b>Name :</b>	Mr. Jorgen Bohler
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 904, 9th Floor, Akruti Nova, 'B' Wing Andheri East Mumbai - 400093, Maharashtra, India
<b>Date of Appointment :</b>	14.05.2018
<b>DIN No.:</b>	00040743

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashish Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Emaar Mgf Land, Ece House 28, K.G. Marg, Delhi-110001, India
<b>Date of Birth/Age :</b>	21.01.1985
<b>Qualification:</b>	Company Secretary and LLB
<b>Date of Appointment :</b>	14.08.2014
<b>PAN No.:</b>	AJRPG8126H

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Thyssenkrupp Elevator AG, Germany	114211999
Eleg Europasche Lift + Escalator GmbH, Germany	1
<b>Total</b>	<b>114212000</b>

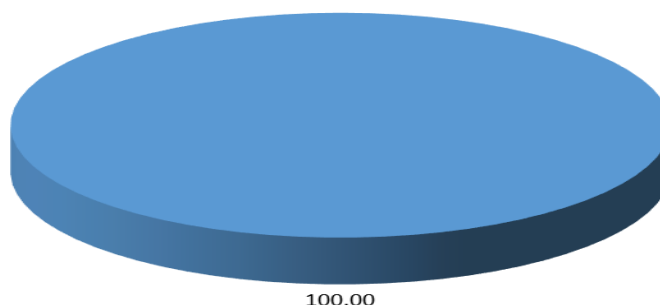
<b>Names of Preference Shareholder</b>	<b>No. of Shares</b>
Thyssenkrupp Elevator AG, Germany	15950000
<b>Total</b>	<b>15950000</b>

**AS ON 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage</b>
<b>Category</b>	
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in supply, installation, testing, commissioning, modernisation, repairs and maintenance of elevators, escalators and moving walkways and assembly of elevator components. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Installation of elevators and escalators (i.e. Supply and Installation of Elevator component and spares)	43291
	Maintenance Contracts	--
<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>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</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	

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<b>Bankers :</b>	<b>Banker 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 Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Address :</b>	Building No. 8, 7 <sup>th</sup> and 8th Floor, Tower B, DLF Cyber City, Gurugram – 122002, Haryana, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Thyssenkrupp Elevator AG, Germany
<b>Ultimate Holding Company:</b>	Thyssenkrupp AG, Germany
<b>Subsidiary company:</b>	Thyssenkrupp Elevator (BD) Private Limited
<b>Other related party:</b>	<ul style="list-style-type: none"> <li>• Thyssenkrupp Elevator AG, Hong Kong</li> <li>• Thyssenkrupp Elevator Australia Pty Limited – Project office</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Thyssen Elevators Co Limited</li> <li>• Thyssenkrupp Aufzugswerke GMBH</li> <li>• Thyssenkrupp Elevator (UK) Limited</li> <li>• Thyssenkrupp Elevator (Korea) Ltd.</li> <li>• Thyssenkrupp Elevators (Shanghai) Co. Limited</li> <li>• Thyssenkrupp Elevator Australia Pty Limited</li> <li>• Thyssenkrupp Elevator Manufacturing Spain S.L</li> <li>• Thyssenkrupp Escalator Co. (China) Limited</li> <li>• Thyssenkrupp India Private Limited</li> <li>• Thyssenkrupp Access Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Thyssenkrupp Industries India Private Limited, India [U74999MH1947PTC005508]</li> <li>• Thyssenkrupp Industrial Solutions (India) Private Limited</li> <li>• Thyssenkrupp Norte SA</li> <li>• Thyssenkrupp Regional Services Germany GMBH</li> <li>• Thyssenkrupp Business Services GMBH</li> <li>• Thyssenkrupp Saudi Arabia Limited</li> </ul>
<b>Associate:</b>	Eros Elevators and Escalators Private Limited

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
137003600	Equity Shares	INR 10/- each	INR 1370.036 Million
15950000	Preference Shares	INR 10/- each	INR 159.500 Million
	<b>Total</b>		<b>INR 1529.536 Million</b>

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

No. of Shares	Type	Value	Amount
114212000	Equity Shares	INR 10/- each	INR 1142.120 Million
15950000	Preference Shares	INR 10/- each	INR 159.500 Million
	<b>Total</b>		<b>INR 1301.620 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1301.620	1301.620	1301.620
(b) Reserves and Surplus	1279.930	838.910	569.230
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2581.550</b>	<b>2140.530</b>	<b>1870.850</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1130.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	474.490	418.960	380.790
<b>Total Non-current Liabilities (3)</b>	<b>1604.490</b>	<b>418.960</b>	<b>380.790</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	150.000	0.000
(b) Trade payables	749.360	523.520	650.020
(c) Other current liabilities	2545.240	2658.060	2379.370
(d) Short-term provisions	99.800	129.980	48.710
<b>Total Current Liabilities (4)</b>	<b>3394.400</b>	<b>3461.560</b>	<b>3078.100</b>
<b>TOTAL</b>	<b>7580.440</b>	<b>6021.050</b>	<b>5329.740</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	528.600	552.060	523.530
(ii) Intangible Assets	4.600	6.590	11.670
(iii) Tangible assets capital work-in-progress	1569.600	488.290	52.960
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.270	214.800	352.950
(c) Deferred tax assets (net)	363.670	286.250	252.810
(d) Long-term loans and advances	118.860	86.010	107.540
(e) Other Non-current assets	16.320	24.570	9.190
<b>Total Non-Current Assets</b>	<b>2615.920</b>	<b>1658.570</b>	<b>1310.650</b>

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(2) Current assets			
(a) Current investments	196.720	0.000	0.000
(b) Inventories	900.250	959.740	770.840
(c) Trade receivables	2213.130	2422.520	2206.600
(d) Cash and bank balances	557.700	117.090	221.250
(e) Short-term loans and advances	657.060	378.180	611.410
(f) Other current assets	439.660	484.950	208.990
<b>Total Current Assets</b>	<b>4964.520</b>	<b>4362.480</b>	<b>4019.090</b>
<b>TOTAL</b>	<b>7580.440</b>	<b>6021.050</b>	<b>5329.740</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	6168.050	5888.460	5626.360
	Other Income	141.470	118.880	174.080
	<b>TOTAL</b>	<b>6309.520</b>	<b>6007.340</b>	<b>5800.440</b>
<b>Less</b>	<b>EXPENSES</b>			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.080)	(25.420)	0.000
	Employee benefit expense	1384.280	1271.380	1126.740
	CSR expenditure	6.810	5.940	0.000
	Other expenses	4169.400	4255.620	4131.890
	Prior period items	0.000	4.800	0.000
	<b>TOTAL</b>	<b>5533.410</b>	<b>5512.320</b>	<b>5258.630</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>776.110</b>	<b>495.020</b>	<b>541.810</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.100	12.670	8.760
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>755.010</b>	<b>482.350</b>	<b>533.050</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	64.890	61.460	102.380
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>690.120</b>	<b>420.890</b>	<b>430.670</b>
<b>Less</b>	<b>TAX</b>	249.100	151.210	152.470
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>441.020</b>	<b>269.680</b>	<b>278.200</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	35.180	13.860	13.040
	<b>TOTAL EARNINGS</b>	<b>35.180</b>	<b>13.860</b>	<b>13.040</b>
	<b>IMPORTS</b>			
	Components and spare parts	747.290	806.130	672.680
	<b>TOTAL IMPORTS</b>	<b>747.290</b>	<b>806.130</b>	<b>672.680</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.39</b>	<b>2.07</b>	<b>2.44</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1138.350	169.940	457.500
Net cash flows from (used in) operating activities	668.380	253.810	(106.790)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.96	150.16	143.15
Account Receivables Turnover (Income / Sundry Debtors)	2.79	2.43	2.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.86	0.52	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.47	0.92

**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>	0.60	0.57	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.44	0.07	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.31	1.62	1.65
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	0.81	0.49	0.31
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	36.78	39.07	61.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.15	4.58	4.94
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.82	4.48	5.22
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	17.08	12.60	14.87

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.46	1.26	1.31
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.20	0.98	1.06
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.34	0.36	0.35
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.87	0.12	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.46	1.26	1.31

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

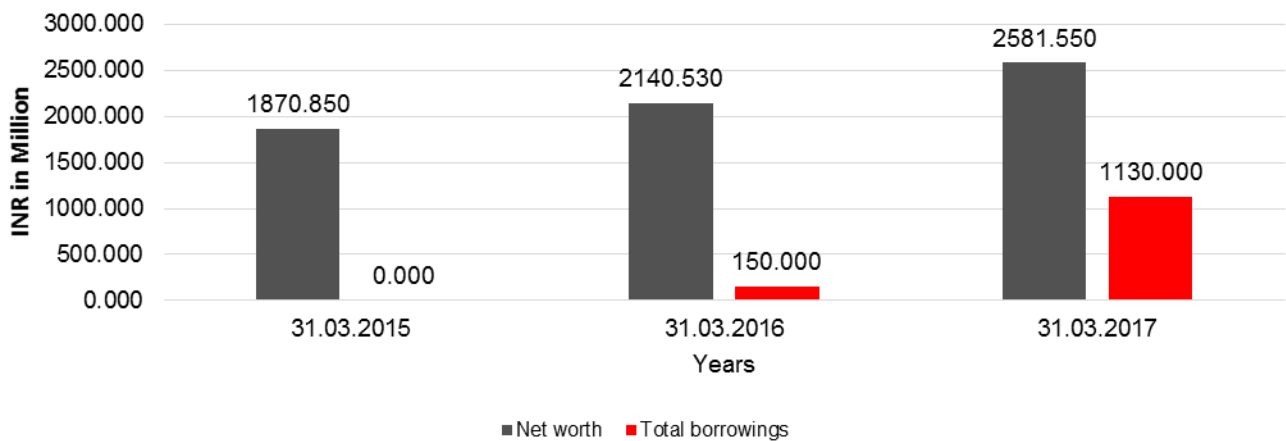
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1301.620	1301.620	1301.620
Reserves & Surplus	569.230	838.910	1279.930
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1870.850</b>	<b>2140.530</b>	<b>2581.550</b>
Long-term borrowings	0.000	0.000	1130.000
Short term borrowings	0.000	150.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>150.000</b>	<b>1130.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.070</b>	<b>0.438</b>

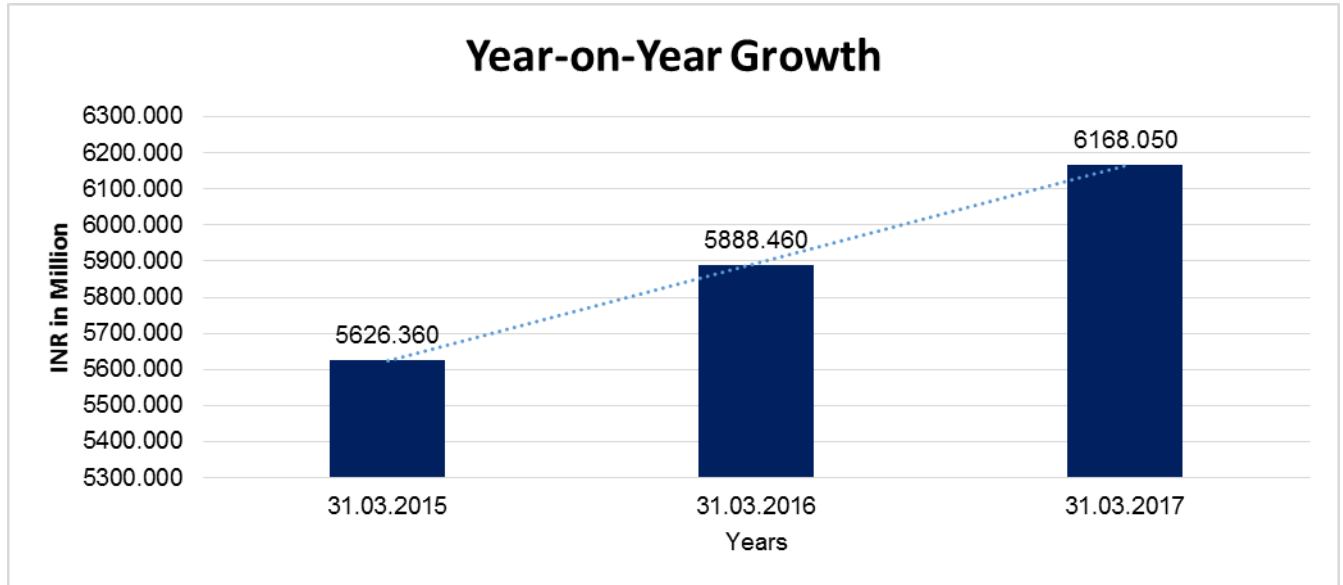
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

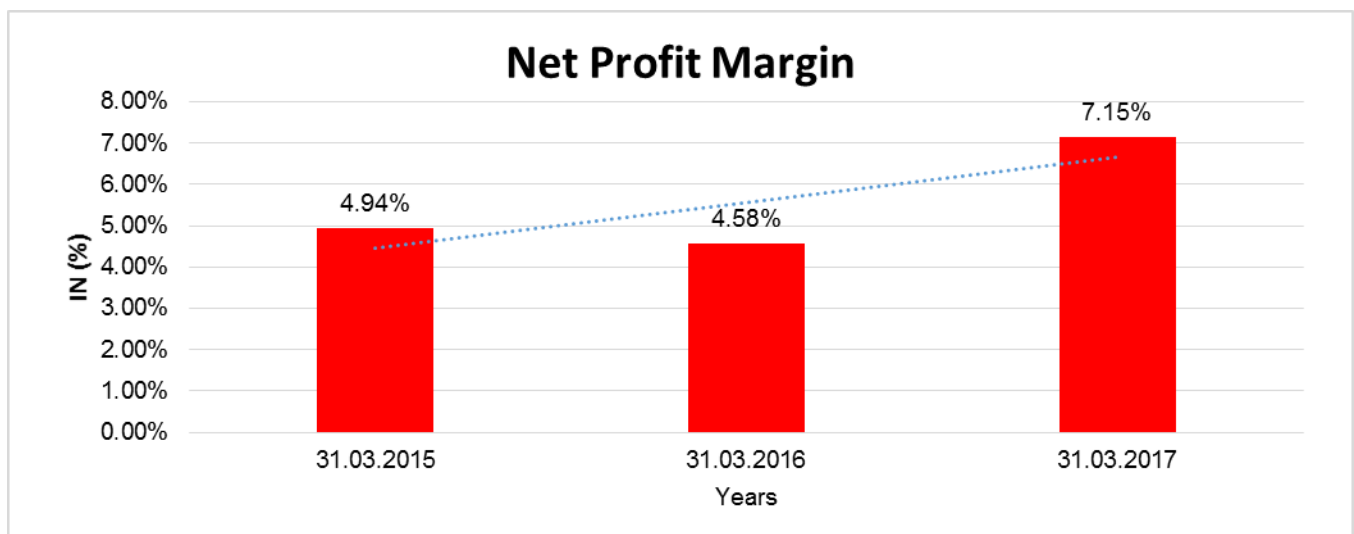
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5626.360	5888.460	6168.050
		<b>4.658</b>	<b>4.748</b>

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#### 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	5626.360	5888.460	6168.050
Profit/ (Loss)	278.200	269.680	441.020
	<b>4.94 %</b>	<b>4.58 %</b>	<b>7.15 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1301.620	1301.620
(b) Reserves and Surplus	1298.520	866.270
(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>2600.140</b>	<b>2167.890</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1130.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	482.520	425.210
<b>Total Non-current Liabilities (3)</b>	<b>1612.520</b>	<b>425.210</b>
(4) Current Liabilities		
(a) Short-term borrowings	0.000	153.050
(b) Trade payables	760.020	527.860
(c) Other current liabilities	2577.300	2661.070
(d) Short-term provisions	101.320	133.270
<b>Total Current Liabilities (4)</b>	<b>3438.640</b>	<b>3475.250</b>
<b>TOTAL</b>	<b>7651.300</b>	<b>6068.350</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	538.710	554.360
(ii) Intangible Assets	4.710	6.740
(iii) Tangible assets capital work-in-progress	1569.600	488.290
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	215.190
(c) Deferred tax assets (net)	363.670	286.250
(d) Long-term loans and advances	121.230	84.800
(e) Other Non-current assets	16.320	24.570
<b>Total Non-Current Assets</b>	<b>2614.240</b>	<b>1660.200</b>
(2) Current assets		
(a) Current investments	196.710	0.000
(b) Inventories	917.020	967.960
(c) Trade receivables	2232.270	2436.500

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(d) Cash and bank balances		583.370	142.170
(e) Short-term loans and advances		666.790	372.650
(f) Other current assets		440.900	488.870
<b>Total Current Assets</b>		<b>5037.060</b>	<b>4408.150</b>
<b>TOTAL</b>		<b>7651.300</b>	<b>6068.350</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	6274.310	5966.760
	Other Income	142.640	120.400
	<b>TOTAL</b>	<b>6416.950</b>	<b>6087.160</b>
<b>Less</b>	<b>EXPENSES</b>		
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.930)	(25.420)
	Employee benefit expense	1422.020	1303.190
	CSR expenditure	6.920	5.940
	Other expenses	4253.160	4296.380
	Prior period items	0.000	4.800
	<b>TOTAL</b>	<b>5648.170</b>	<b>5584.890</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>768.780</b>	<b>502.270</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.180	12.820
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>747.600</b>	<b>489.450</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	66.020	62.220
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>681.580</b>	<b>427.230</b>
<b>Less</b>	<b>TAX</b>	253.200	155.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>428.380</b>	<b>272.130</b>
	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES</b>	3.770	3.920
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>432.150</b>	<b>276.050</b>

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Earnings / (Loss) Per Share (INR)		3.29	2.09
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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

**SITE VISIT – 1 [REGISTERED OFFICE]**

<b>Name of Company :</b>	THYSSENKRUPP ELEVATOR (INDIA) PRIVATE LIMITED
<b>Address :</b>	429, Functional Industrial Estate, Patparganj, Delhi – 110092, India
<b>Contact No.:</b>	91-9702999629
<b>Person to whom we met:</b>	Security Guard
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	3 Floors
<b>Subject situated on:</b>	Whole premises belongs to subject
<b>Locality:</b>	Commercial
<b>Area :</b>	Upmarket
<b>Neighbours Interview:</b>	Our executive inquired with the neighbours and they claimed that the subject exists on the given address.
<b>Proof of visit:</b>	Photos

**OBSERVATION POINTS**

**SITE VISIT – 2 [ZONAL OFFICE]**

<b>Name of Company :</b>	THYSSENKRUPP ELEVATOR (INDIA) PRIVATE LIMITED
<b>Address :</b>	A-24, Vardhan House, MIDC Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Person to whom we met:</b>	Mr. Sunil (Designation not divulged]
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	2 Floors
<b>Subject situated on:</b>	Ground Floor

<b>Locality:</b>	Commercial
<b>Area :</b>	Upmarket
<b>Visibility of items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>No. of employees seen at premises:</b>	07 [Approx.]
<b>Proof of visit:</b>	Photos

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**GENERAL INFORMATION**

Subject is a Company registered in India on February 01, 1999. It is incorporated under the Companies Act, 1956. The Company is primarily engaged in supply, installation, testing, commissioning, modernisation, repairs and maintenance of elevators, escalators and moving walkways and assembly of elevator components and has operations across India.

**REVIEW OF OPERATIONS**

The Company is engaged in the business of inter-alia designing, engineering, developing, marketing, installing, erecting, commissioning, maintaining, servicing and renovating all kinds of elevators and escalators and all their allied or ancillary equipment/components.

During the financial year, the Company has achieved Net Profit of INR 441.000 Million as compared to INR 270.000 Million in the previous year, thereby registering a growth of about 63% on year-on-year basis.

There has been no change in the nature of business of the Company.

**FUTURE OUTLOOK**

The Company is looking for more avenues for constant growth and expansion. Along with further strengthening its position in India, the Company is also exploring various opportunities in the neighboring countries like Nepal, Bhutan and Bangladesh.

The Company has established state-of-the-art multi-purpose manufacturing facility at Chakan Industrial Area, Pune, India which commenced operations in the month of May, 2017. With this facility, the Company look forward to fulfill the local requirements by rolling out products which are robust and suits local market conditions.

**UNSECURED LOANS:**

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Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG TERM BORROWING</b>		
Loans and advances from related parties	1130.000	0.000
<b>SHORT TERM BORROWING</b>		
Loans and advances from others	0.000	150.000
<b>Total</b>	<b>1130.000</b>	<b>150.000</b>

**FIXED ASSETS:**

**Tangible assets**

- Land
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Goodwill
- 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 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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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