

MIRA INFORM REPORT

Report No. :	537381
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	FRANKE FABER INDIA PRIVATE LIMITED (w.e.f. 19.02.2015)
Formerly Known As :	FRANKE FABER INDIA LIMITED (w.e.f. 26.10.2010) FABER HEATKARFT INDUSTRIES LIMITED
Registered Office :	S. No.1086/1, 1086/2, Village Sanaswadi, Taluka Shirur, Pune, Mumbai – 412208, Maharashtra
Tel. No.:	91- 2138-612400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.04.1997
CIN No.: [Company Identification No.]	U99999PN1997PTC107240
Capital Investment / Paid-up Capital :	INR 787.268 Million
PAN No.: [Permanent Account No.]	AAACF4002G
GSTN : [Goods & Service Tax Registration No.]	27AAACF4002G1Z7 – Maharashtra 29AAACF4002G1Z3 - Karnataka 09AAACF4002G1Z5 - Uttar Pradesh 19AAACF4002G1Z4 - West Bengal 33AAACF4002G1ZE – Tamilnadu 07AAACF4002G2Z8 – Delhi 32AAACF4002G1ZG – Kerala
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturing / trading of imported Kitchen Hoods, Gas Hobs and Cooking Ranges and trading of kitchen appliances / other kitchen related accessories.

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	<ul style="list-style-type: none"> Subject is engaged in manufacturing of stainless steel sinks and accessories and trading of imported sinks and other kitchen related accessories. <p>[Registered Activity]</p>
No. of Employees :	Information denied by the management

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Franke Faber India Private Limited is a subsidiary of "Franke Kuchentechnik AG, Switzerland". The company was incorporated in the year 1997 and is a manufacturer of domestic appliances.</p> <p>For the financial year 2018, the company has achieved revenue growth of 7.00% as compared to the previous year but has reported operational loss.</p> <p>The overall financial risk profile of the company seems to be average marked by negative reserves due to continuous operational losses.</p> <p>Rating takes into consideration the equity infusion done by its promoters to improve the financial position of the company along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also takes into account the long established track record of the subject along with the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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 while quoting report number, name and date.

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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 31.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sanjay
Designation :	Finance Department
Contact No.:	91-2138-612400
Date :	30.10.2018

LOCATIONS

Registered Office:	S. No.1086/1, 1086/2, Village Sanaswadi, Taluka Shirur, Pune - 412208, Maharashtra, India
Tel. No.:	91-2138 -612400/ 612433
Fax No.:	Not Available
E-Mail :	neha.dharwadkar@faberspa.com
Factory (Sink Division) :	Plot No. L-7, MIDC, Waluj Industrial Area, Aurangabad – 431136, Maharashtra, India
Manufacturing facilities :	<p>Located at</p> <ul style="list-style-type: none"> Pune, Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Puneet Gupta
Designation :	Managing Director
Address :	K-30 A, 2nd Floor, Kalkaji, Delhi- 110019, India
Date of Birth/Age :	01.03.1971
Qualification:	Post-Graduation
Date of Appointment :	03.01.2016
DIN No.:	07385636
Name :	Gianfranco Bevilacqua
Designation :	Director
Address :	Via Campania 9 63074 San Benedetto Del Tronto Ap Tronto 63074 Italy
Date of Birth/Age :	01.12.1968
Qualification:	Post-Graduation
Date of Appointment :	08.11.2017
DIN No.:	07982799
Name :	Ettore Zoboli
Designation :	Director
Address :	Piazza Gobetti, Pietro 10, Milano 20131 Italy
Date of Birth/Age :	24.01.1958
Qualification:	Post-Graduation
Date of Appointment :	08.11.2017
DIN No.:	07982825

KEY EXECUTIVES

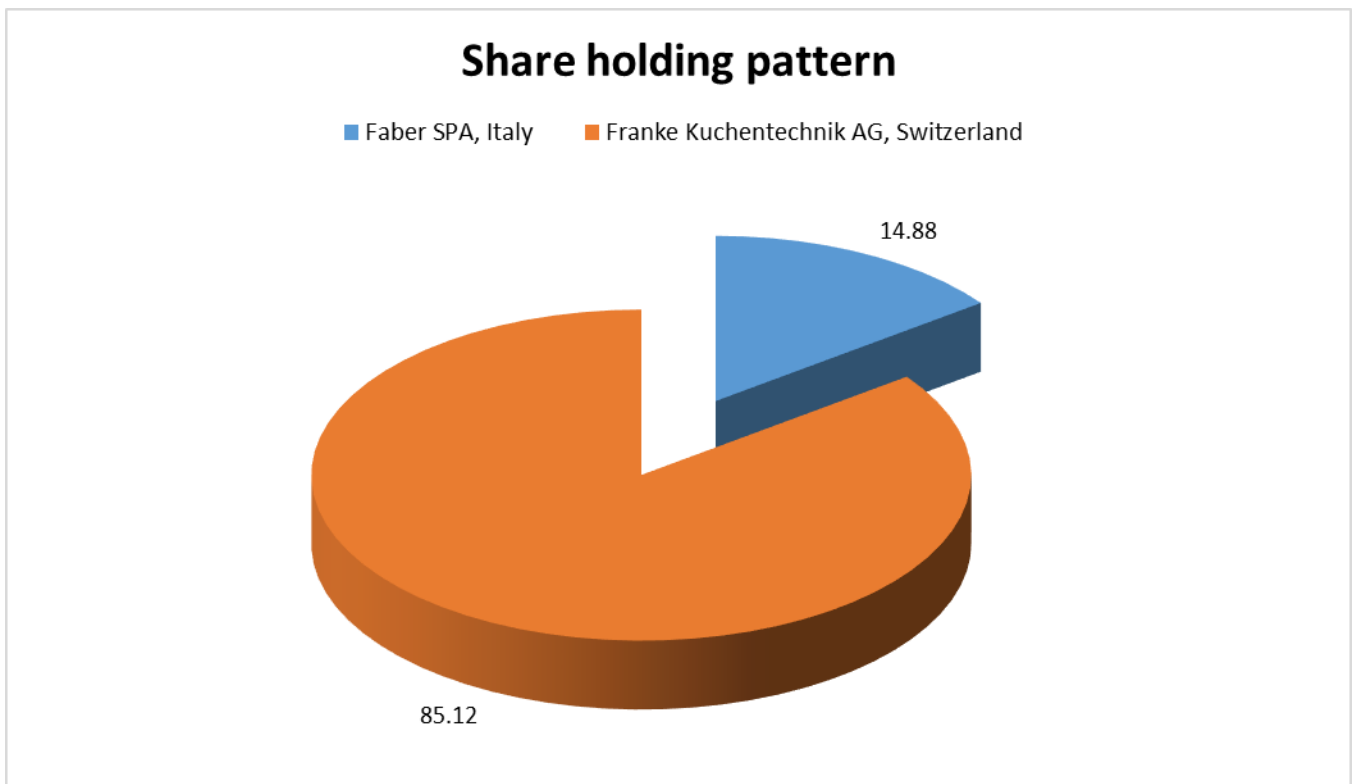
Name :	Anuja Rushikesh Bhosale
Designation :	Company Secretary
Address :	Plot No-151, Society No. 4, Near Morewadi Last Bus Stop, R K Nagar, Kolhapur -416013, Maharashtra, India
Date of Appointment :	01.07.2018
PAN No.:	ASDPM8770A
Name :	Mr. Sanjay
Designation :	Finance Department

MAJOR SHAREHOLDERS

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AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Faber SPA, Italy	11714314	14.88
Franke Kuchentechnik AG, Switzerland	67012485	85.12
Total	78726799	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 10.07.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturing / trading of imported Kitchen Hoods, Gas Hobs and Cooking Ranges and trading of kitchen
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	appliances / other kitchen related accessories. <ul style="list-style-type: none"> Subject is engaged in manufacturing of stainless steel sinks and accessories and trading of imported sinks and other kitchen related accessories. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of domestic appliances	2930
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Not Divulged
	Branch :	Not Divulged

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	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 :	--

Auditors :	
Name :	Ahuja Valecha Associates LLP Chartered Accountants
Address :	(A) Meera-Madhav, Plot No. 38, Sainik Vihar, Cloud 9 Estate, Off. NIBM Road, Pune-411060, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFA7053K
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • Franke Artemis Holding AG, Switzerland (Ultimate Holding Company - Holds 100% share capital of Franke Holding AG) • Franke Kuchentechnik AG, Switzerland (100% share capital held by Franke Holding AG, Switzerland). • Franke SpA, Italy (98% share capital held by Franke Kuchentechnik AG, Switzerland & holds 100% of the share capital of Faber SpA, Italy) • Faber Spa, Italy (100% share capital held by Franke SpA, Italy)
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Franke Holding AG, Switzerland • Franke Artemis Management AG, Switzerland • Faber A Franke Company, Turkey • Franke Asia Sourcing Limited, Hong Kong • Franke Food Service System, China • Franke China Kitchen System Company Limited, Netherland • Franke Nederland B.V, Netherland • Franke Technology & Trademark Limited, Netherland • Franke Kaffeemaschinen AG, Switzerland

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	<ul style="list-style-type: none"> • Franke Food Services System, Asia, Hong Kong • Franke Foodservice Systems, Philippines
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
85500000	Equity Shares	INR 10/- each	INR 855.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
78726799	Equity Shares	INR 10/- each	INR 787.268 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	787.268	767.281	205.031
(b) Reserves and Surplus	(127.735)	(98.584)	(181.086)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	25.983	0.000
Total Shareholders' Funds (1) + (2)	659.533	694.680	23.945
(3) Non-Current Liabilities			
(a) long-term borrowings	200.000	200.000	300.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.545	3.358	2.246
(d) long-term provisions	101.906	89.253	95.678
Total Non-current Liabilities (3)	302.451	292.611	397.924
(4) Current Liabilities			
(a) Short-term borrowings	14.412	16.780	177.292
(b) Trade payables	469.532	337.213	688.464
(c) Other current liabilities	84.127	99.022	200.668
(d) Short-term provisions	11.091	5.529	6.912
Total Current Liabilities (4)	579.162	458.544	1073.336
TOTAL	1541.146	1445.835	1495.205
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	664.773	660.310	666.621
(ii) Intangible Assets	23.070	35.210	49.598
(iii) Tangible assets capital work-in-progress	44.065	5.539	9.128
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	108.619	111.319	77.322
(e) Other Non-current assets	0.015	0.015	0.000
Total Non-Current Assets	840.542	812.393	802.669

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	364.307	330.588	341.620
(c) Trade receivables	308.990	254.391	200.851
(d) Cash and bank balances	3.528	20.574	117.013
(e) Short-term loans and advances	23.779	27.889	33.052
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	700.604	633.442	692.536
TOTAL	1541.146	1445.835	1495.205

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2074.146	1938.544	1831.751
	Other Income	21.082	34.525	64.923
	TOTAL	2095.228	1973.069	1896.674
Less	EXPENSES			
	Cost of Materials Consumed	886.539	764.510	820.537
	Purchases of Stock-in-Trade	286.687	269.497	242.651
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.674)	29.176	75.598
	Employee benefit expense	289.441	290.932	238.740
	Other expenses	594.294	587.749	675.041
	TOTAL	2038.287	1941.864	2052.567
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.941	31.205	(155.893)
Less	FINANCIAL EXPENSES	25.029	49.790	53.508
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.912	(18.585)	(209.401)
Less/ Add	DEPRECIATION/ AMORTISATION	67.060	67.588	62.805
	PROFIT/ (LOSS) BEFORE TAX	(35.148)	(86.173)	(272.206)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(35.148)	(86.173)	(272.206)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		NA	NA	35.564
TOTAL EARNINGS		NA	NA	35.564
IMPORTS				
Raw Materials		NA	NA	247.457
Components and spare parts		NA	NA	185.824
Capital Goods		NA	NA	15.099
TOTAL IMPORTS		NA	NA	448.381
Earnings / (Loss) Per Share (INR)		(0.45)	(1.12)	(3.55)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	100.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	104.871	(227.450)	(77.507)
Net cash flows from (used in) operating activities	104.605	(227.447)	(77.641)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.37	47.90	40.02
Account Receivables Turnover (Income / Sundry Debtors)	6.71	7.62	9.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.08	119.03	236.35
Inventory Turnover (Operating Income / Inventories)	0.16	0.09	(0.46)
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.04	(0.21)

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.51	0.46	0.99
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.33	0.31	24.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.88	0.66	44.83
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.11	1.01	30.29
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.28	0.63	(2.91)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(1.69)	(4.45)	(14.86)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(2.28)	(5.96)	(18.21)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(5.33)	(12.40)	(1136.80)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.21	1.38	0.65
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.58	0.66	0.33
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.43	0.48	0.02
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.27	0.28	2.82
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.21	1.38	0.65

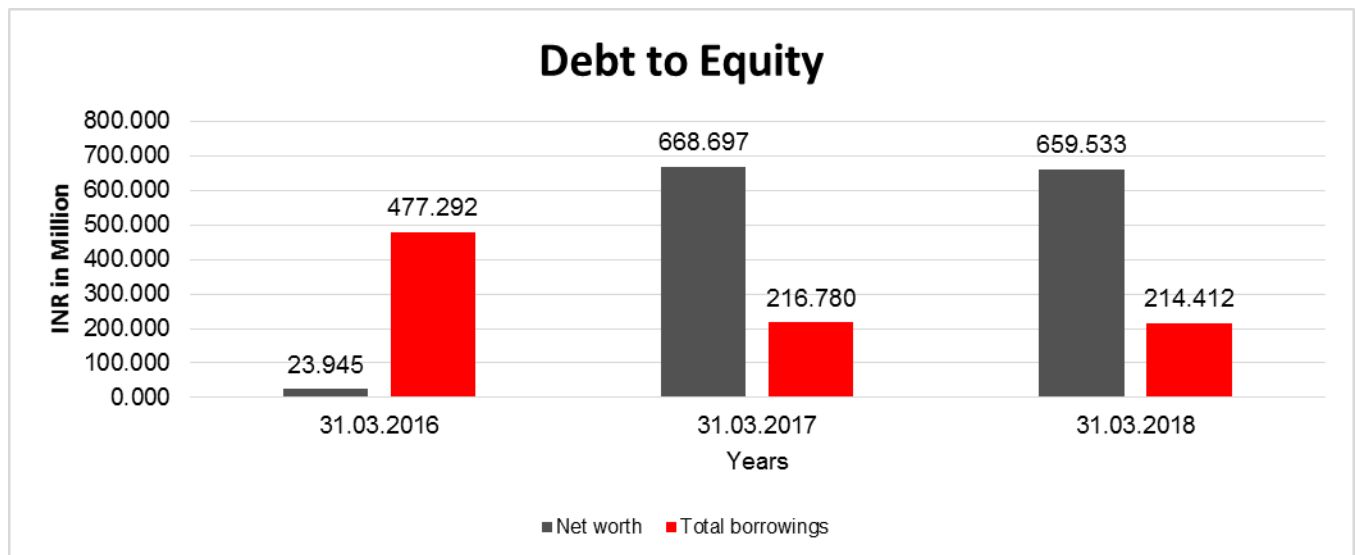
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

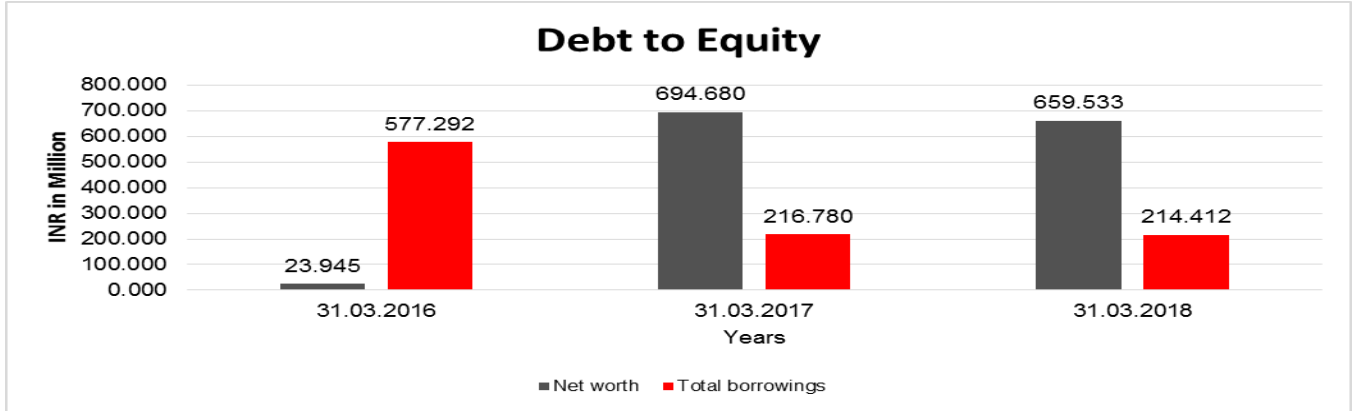
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	205.031	767.281	787.268
Reserves & Surplus	(181.086)	(98.584)	(127.735)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	25.983	0.000
Net worth	23.945	694.680	659.533
Long-term borrowings	300.000	200.000	200.000
Short term borrowings	177.292	16.780	14.412
Total borrowings	477.292	216.780	214.412
Debt/Equity ratio	19.933	0.324	0.325



YEAR-ON-YEAR GROWTH

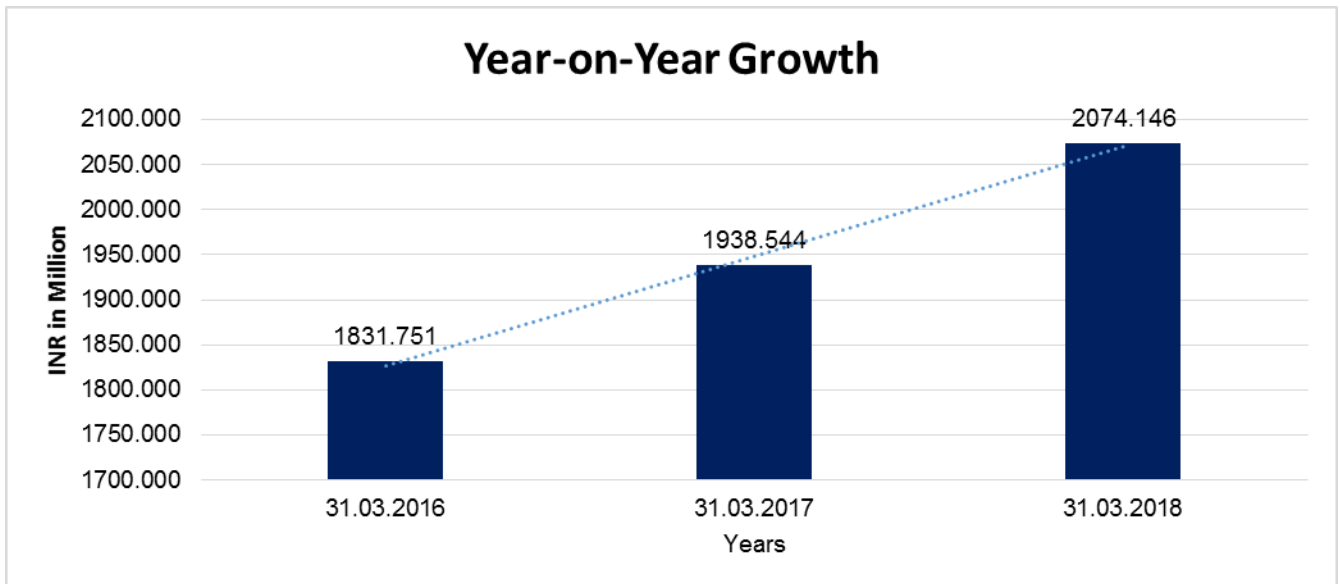
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1831.751	1938.544	2074.146
		5.830	6.995

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1831.751	1938.544	2074.146
Profit/ (Loss)	(272.206)	(86.173)	(35.148)
	(14.86 %)	(4.45 %)	(1.69 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

CORPORATE INFORMATION

Subject was incorporated on 11 April, 1997 as a public limited company with 51 % shareholding by Faber SpA, Italy ('the holding Company').

In accordance with the Scheme of Amalgamation approved by the Honourable High Court of Bombay on 10 July, 2009, Franke India Private Limited (hereinafter referred to as 'erstwhile FrankelIndia Private Limited' or 'transferor Company') was amalgamated with the Company with effect from 1 April, 2008.

In the year 2015, the Company was converted to a Private Limited Company. Currently, Franke Kuchentechnik AG, Switzerland holds 85% of the Equity Share Capital and the balance 15% is held by Faber SpA.

The Company has its manufacturing facilities located at Pune, Maharashtra where it is engaged in manufacturing / trading of imported Kitchen Hoods, Gas Hobs and Cooking Ranges and trading of kitchen appliances / other kitchen related accessories and at Waluj, near Aurangabad, Maharashtra where it is engaged in manufacturing of stainless steel sinks and accessories and trading of imported sinks and other kitchen related accessories.

REVIEW OF PERFORMANCE AND OPERATIONS:

ANALYSIS OF RESULTS FOR FINANCIAL YEAR ENDED ON 31 ST MARCH 2018:

The Company registered gross turnover of INR 2074.146 Million during the financial year, as compared to INR 1938.544 Million in the previous financial year. This represents a good increase in the turnover.

The Company has however incurred losses amounting to INR 35.148 Million during the financial year, as compared to INR 86.173 Million during the previous financial year mainly on account of increased cost on the employee cost.

BUSINESS OUTLOOK:

The Directors of the Company are expecting improved financial position of the Company in coming years due to forecasting of new avenues for the business. The Company is making sincere efforts in increasing the growth of the Company by enhancing the market, launching of some new products, Online market etc. for better financial result in upcoming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Other external commercial borrowings	200.000	0.000
Loans and advances from others	0.000	200.000
SHORT TERM BORROWING		
Loans repayable on demand from banks	14.412	16.780
Total	214.412	216.780

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B37083 490	900865 50	ABN AMRO BANK N. V.	16/10/20 03	02/08/2007	02/04/2012	32500000.0	71/72, 7TH FLOOR, SAKHA R BHAVAN, NARIMAN POINT, MUMBA IMH400021IN
2	A94218 161	900850 28	INDUSI ND BANK LTD	17/03/19 99	22/01/2000	26/08/2010	10000000.0	2401; EAST STREETPUNE MHIN
3	A94219 862	900881 72	INDUSI ND BANK LTD	17/03/19 99	13/05/2003	26/08/2010	10000000.0	2401; EAST STREETPUNE MH411001IN
4	A94221 124	900883 32	INDUSI ND BANK LTD	10/10/20 00	-	26/08/2010	3000000.0	2401; EAST STREETPUNE MHIN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

PRESS RELEASES

KITCHEN GEAR MAKER FRANKE FABER EYES INR 10000.000 MILLION SALES IN 5 YEARS

New Delhi, October 25

Large kitchen appliances company Franke Faber India Private Limited (FFIPL), a wholly-owned subsidiary of the Franke Group, is aiming to touch the INR 10000.000 Million mark in the next five years.

Switzerland-based Franke Group is a global provider of solutions and equipment for residential kitchens and bathrooms, professional food service sector, among others.

Jurg Fischer, Global Chief Financial Officer (CFO), Franke Group, said, "We believe that India offers significant opportunities and has a huge growth potential. We are looking to accelerate our investments in the country significantly. Our intention is to grow the Indian business to INR 10000.000 Million in the next five years."

FFIPL hopes to close this year with turnover of INR 2600.000-2700.000 Million.

"We are looking to invest in expanding our sales force, retail sales network, enter relevant new categories and grow our overall market position in India," he added.

The company plans to enter the small domestic appliances segment by next year. It also believes there is significant opportunity to launch its professional coffee machines in the country.

"We have already set the foundations of our kitchen equipment business for the professional food service industry such as QSRs. We will now look at expanding it further," he added.

Platinum stores

The company is also betting big on its experience centres, the Platinum stores, to showcase its portfolio of premium kitchen appliances. Fischer said that the company plans to have 25 Platinum stores in the next few months, which is a part of the company's strategy to consolidate its brand position in the premium kitchen appliance segment.

Unlike other international kitchen equipment makers, FFIPL manufactures products such as kitchen sinks, hoods and hobs in the country.

The company plans to leverage on its manufacturing footprint to make India an export hub to serve other markets.

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 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.59

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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