

MIRA INFORM REPORT

Report No. :	528915
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	SUZUKI MOTOR GUJARAT PRIVATE LIMITED
Registered Office :	Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal Hansalpur Ahmedabad – 382130, Gujarat
Mob. No.:	91-7073760109 (Mr. Asif Khan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2014
CIN No.: [Company Identification No.]	U34200GJ2014FTC079460
Capital Investment / Paid-up Capital :	INR 58100.000 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAUCS5797D
GSTN : [Goods & Service Tax Registration No.]	24AAUCS5797D2ZP
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of Passenger Cars. (Registered activity)
No. of Employees :	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Suzuki Motor Corporation" Japan. It was incorporated on 31st March, 2014. The company was incorporated with the objective of carrying the business of manufacturing and selling of four-wheeled vehicles.</p> <p>For the financial year 2017, the company has achieved revenue of INR 7192.32 million along with a profit of INR 1777.76 million.</p> <p>The sound financial risk profile of the company is marked by robust network base along with debt free balance sheet profile.</p> <p>The ratings also derive strength from its strong parentage and the technological assistance it derives from Suzuki Motor Corporation, Japan which is amongst the leading automobile companies in the world and access to the wide product portfolio of Suzuki brand of automobiles.</p> <p>The ratings also take into account in its locational advantage due to proximity to ports, fiscal benefits available under the "Mega Project" status of Government of Gujarat (GoG), dominant market position, robust financial risk profile and strong brand image.</p> <p>The above rating strength is partially offsets by the susceptibility to any slowdown in demand and competition from other well established and reputed four-wheeled brands in India.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings with 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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

Rating Agency Name	CARE RATING
Rating	Long term bank facilities = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	13.07.2017

Rating Agency Name	CARE RATING
Rating	Short term bank facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	13.07.2017

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 07.09.2018.

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. Asif Khan
Designation :	Manager
Contact No.:	91-7073760109
Date :	06.09.2018

LOCATIONS

Registered Office :	Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal Hansalpur Ahmedabad – 382130, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-7073760109 (Mr. Asif Khan)
Fax No.:	Not Available
E-Mail :	Bhavesh.shah@smgsuzuki.co.in
Assembly Warehouse :	105/109, Hansalpur, Near Becharaji Gujarat State Highway 221, Naviyani Mandal – 382130, Gujarat, India

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DIRECTORS

As on 31.03.2017

Name :	Naoki Aizawa
Designation :	Director
Address :	Jukaso It Suites, Room No 101, 1 I.D.C. Mehrauli, Gurugram Road, Gurugram-122004, Haryana, India
Date of Birth/Age :	28.11.1951
Qualification :	Graduate
Date of Appointment :	31.03.2014
DIN No.:	01038010
Name :	Yoichi Kojima
Designation :	Director
Address :	Japanese Hostel, Room No. 305, Opposite MDI, Gate No.3, Adjacent To NH8, Gurugram-122001, Haryana, India
Date of Birth/Age :	05.11.1964
Qualification :	Graduate
Date of Appointment :	31.03.2014
DIN No.:	02973263
Name :	Junichi Otake
Designation :	Director
Address :	3-18-24, Ohiradai, Nishi-Ku Hamamatsu City 4328068 Japan
Date of Birth/Age :	21.02.1961
Qualification :	Graduate
Date of Appointment :	31.03.2014
DIN No.:	06815835
Name :	Motohiro Atsumi
Designation :	Director
Address :	4-15-20 Ohiradai Nishi-Ku, Hamatmatsu-Shi, Shizuoka-4328068, Japan
Date of Birth/Age :	07.01.1963
Qualification :	Graduate
Date of Appointment :	29.05.2014
DIN No.:	06881922

KEY EXECUTIVES

Name :	Mr. Bhavesh L Shah
Designation :	Company Secretary
Address :	A/602, Gokul Vrajbhoomi Co-Operative Housing Society, New Link Road, Kandiwali (West), Mumbai- 400067, Maharashtra, India
Date of Appointment :	28.11.2015

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PAN No:	AAHPS7169P
Name :	Mr. Asif Khan
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Suzuki Motor Corporation	5809999999
Naoki Aizawa (Nominee of Suzuki Motor Corporation)	1
Total	5810000000

Equity Share Break up (Percentage of Total Equity)

As on 26.08.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacture of Passenger Cars. (Registered activity)	
Products :	Item Code No.	Product Description
	87039010	Othr Motor Cars & Motor Vehicels Principally For The Transport of Persons, Including Stn Wagn
	29101	Manufacture of Passenger Cars
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram - 12202, Haryana, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A	

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Suzuki Motor Corporation, Japan
Fellow Company :	
Subsidiary	<ul style="list-style-type: none"> • Maruti Suzuki India Limited L34103DL1981PLC011375 • Suzuki Motor (Thailand) Company Limited, Thailand • Bellsonica Auto Component India Private Limited U35923HR2006FTC036301 • Jay Bharat Maruti Limited L29130DL1987PLC027342 • Krishna Maruti Limited U34300HR1991PLC032012 • Asahi India Glass Limited L26102DL1984PLC019542 • Caparo Maruti Limited U74899DL1994PLC058269 • Plastic Omnium Auto Inergy Manufacturing India Private Limited U35914HR2010PTC040501 • FMI Automotive Components Private Limited U34201HR2007PTC056640 • SKH Metals Limited U74130HR1986PLC023655 • Mark Exhaust Systems Limited U32204DL1993PLC055905 • Denso India Private Limited U52110DL1984PTC019375 • Magneti Marelli Powertrain India Private Limited U40300HR2007PTC046166 • Machino Plastics Limited L25209HR2003PLC035034

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 100000.000 Million

Issued, Subscribed & Paid-up Capital : INR 59800.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 10/- each	INR 100000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5810000000	Equity Shares	INR 10/- each	INR 58100.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	58100.000	32000.000	1000.000
(b) Reserves & Surplus	1757.340	107.082	24.799
(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)	59857.340	32107.082	1024.799
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2784.090	0.000	0.000
(d) long-term provisions	8.520	0.682	0.000
Total Non-current Liabilities (3)	2792.610	0.682	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3723.580	112.639	0.000
(c) Other current liabilities	4587.250	521.705	14.932
(d) Short-term provisions	2.360	0.637	0.000
Total Current Liabilities (4)	8313.190	634.981	14.932
TOTAL	70963.140	32742.745	1039.731
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23339.070	32.197	1.835
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	4112.570	4830.877	0.884
(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

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(d) Long-term Loan and Advances	23.310	984.804	1.556
(e) Other Non-current assets	428.920	0.000	0.000
Total Non-Current Assets	27903.870	5847.878	4.275
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1166.220	0.000	0.000
(c) Trade receivables	1268.190	0.000	0.000
(d) Cash and cash equivalents	38160.740	26477.701	1028.329
(e) Short-term loans and advances	0.000	90.248	1.062
(f) Other current assets	2464.120	326.918	6.065
Total Current Assets	43059.270	26894.867	1035.456
TOTAL	70963.140	32742.745	1039.731

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7192.320	0.000	0.000
	Other Income	1854.600	679.169	65.215
	TOTAL	9046.920	679.169	65.215
Less	EXPENSES			
	Cost of Materials Consumed	4240.190	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(487.340)	0.000	0.000
	Employees benefits expense	761.070	77.643	1.098
	Other expenses	1772.640	283.699	18.058
	TOTAL	6286.560	361.342	19.156
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2760.360	317.827	46.059
Less	FINANCIAL EXPENSES	6.480	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2753.880	317.827	46.059
Less	DEPRECIATION/ AMORTISATION	496.780	3.043	0.101
	PROFIT/ (LOSS) BEFORE TAX	2257.100	314.784	45.958

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Less	TAX	479.340	232.501	21.159
	PROFIT/ (LOSS) AFTER TAX	1777.760	82.283	24.799
	IMPORTS			
	Raw Materials	0.000	1376.743	0.000
	TOTAL IMPORTS	0.000	1376.743	0.000
	Earnings / (Loss) Per Share (INR)	0.43	0.08	0.25

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 flow from operating activity	3553.210	(352.103)	(5.879)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.36	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.67	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	320.53	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	2.37	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.07	16.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.12	0.02	0.01
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.02	0.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.15	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	425.98	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	24.72	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.51	0.25	2.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.97	0.26	2.42

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.18	42.36	69.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.04	42.36	69.34
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.98	0.99
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.18	42.36	69.34

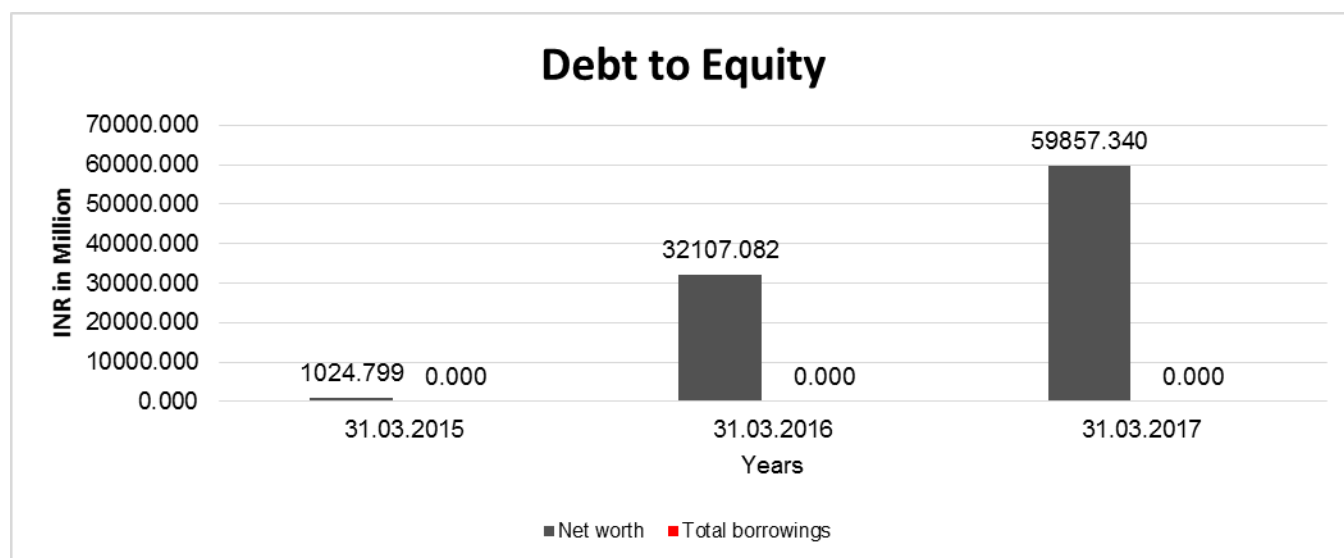
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

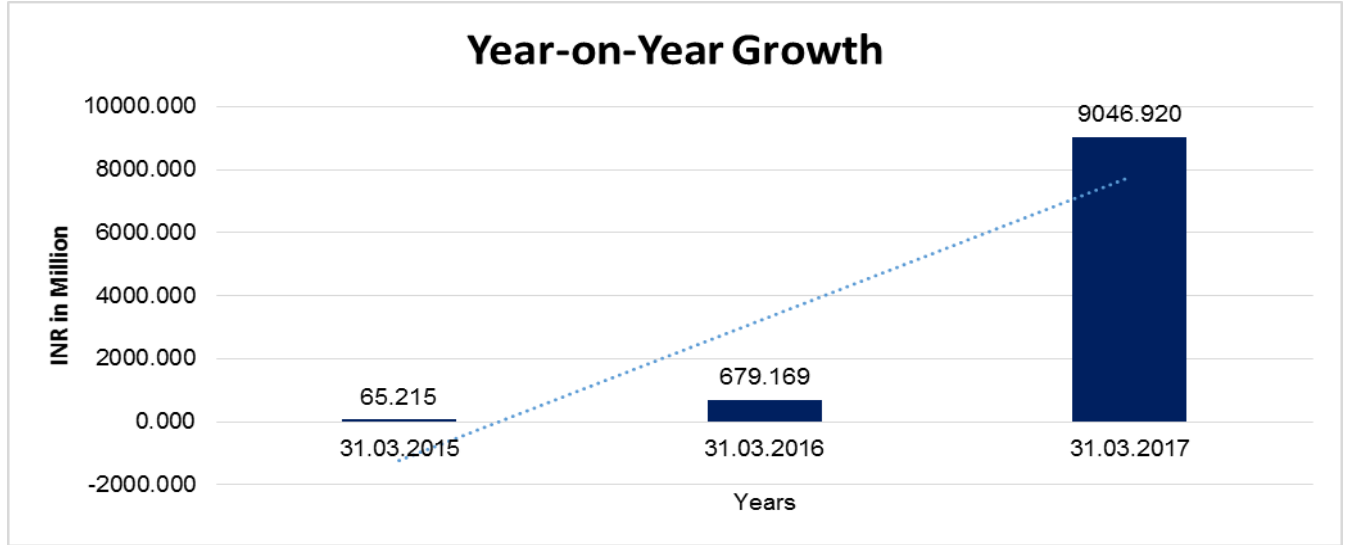
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1000.000	32000.000	58100.000
Reserves & Surplus	24.799	107.082	1757.340
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1024.799	32107.082	59857.340
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

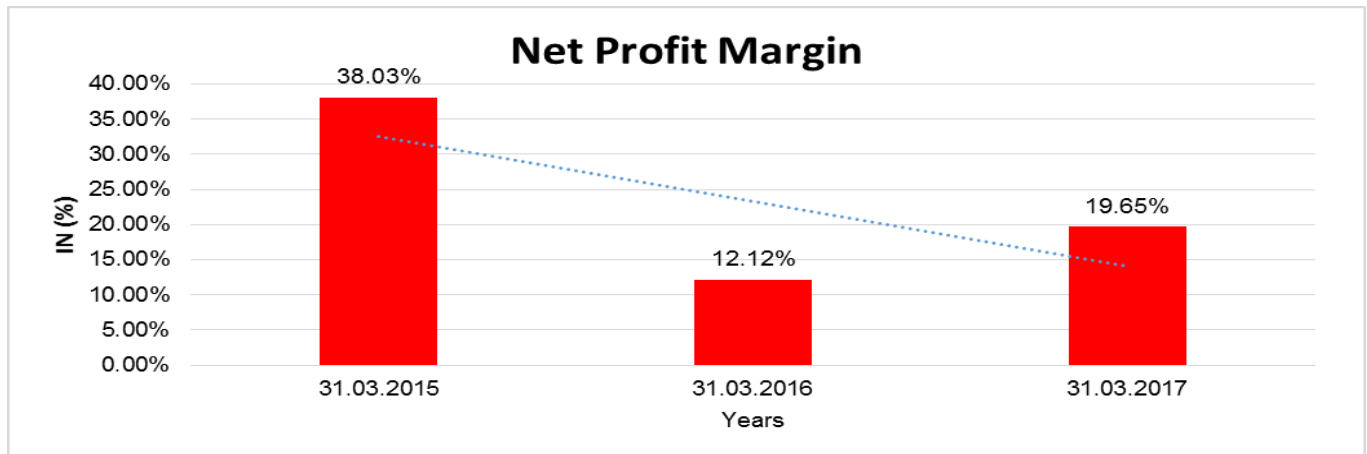
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	65.215	679.169	9046.920
		941.431	1,232.057

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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
Total Income	65.215	679.169	9046.920
Profit	24.799	82.283	1777.760
	38.03%	12.12%	19.65%



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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	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

STATE OF AFFAIRS OF THE COMPANY:

The Company has started production with effect from 1st February, 2017. Total income of INR 9046.920 Million for the Financial Year 2016-17 includes revenue of INR 7,192.320 Million from operation and INR 1854.600 Million as other income. Other Comprehensive Income of INR (1.060) Million is towards item that cannot be reclassified to Profit and Loss Account as re-measurements of the defined benefits plans.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

PRESS RELEASE

SUZUKI PLANS INR 11510.000 MILLION LITHIUM-ION BATTERY UNIT AT GUJARAT FACILITY

Batteries for hybrid car models will also be exported

Gandhinagar, September 14

Japanese automobile giant Suzuki Motor Corp's (SMC) Chairman Osamu Suzuki on Thursday announced setting up of a lithium ion battery plant at the company's existing facility at Hansalpur in Gujarat.

Suzuki stated that the new plant, which will make lithium-ion batteries for hybrid car models to be sold in domestic and international markets, will be set up jointly by Suzuki, Toshiba Corporation and Denso with a proposed investment of \$180 million (₹1,151 crore).

The proposed plant to be located in the suppliers park at Suzuki's Hansalpur plant in Gujarat is expected to be operational from 2020. Suzuki made this announcement during the 12th India-Japan Annual Summit at Mahatma Mandir here in the presence of Prime Minister Narendra Modi and his Japanese counterpart Shinzo Abe.

The two leaders also performed a symbolic inauguration of the existing vehicle plant and foundation stone laying for the battery plant.

"We plan to use these batteries for hybrid vehicles that will be sold in India and exported too. This facility is being set up as part of our commitment to Make In India," Suzuki said in his address.

Hansalpur facility

SMC's wholly-owned subsidiary Suzuki Motor Gujarat Pvt Ltd (SMG) had commissioned its Hansalpur facility in February 2017 and manufactures Baleno model with annual capacity of 250,000 units at Plant A of the facility.

Suzuki further announced to set up third plant (Plant C) of the company at the Hansalpur facility taking the total installed capacity to 750,000 vehicles per annum.

The third line of production will be set up with a fresh investment of ₹3,800 crore taking SMC's total investment to ₹13,400 crore generating employment for 10,000.

The construction of plant B with capacity of 250,000 vehicles has already begun along with the construction for engine plant, which will have a capacity of 500,000 units. The two plants are expected to be commissioned by 2019.

The company has already committed investment of \$1.5 billion (₹9,600 crore) for the existing vehicle facility and the two under-implementation plants at Hansalpur.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PRI
Report Prepared by :	JYO

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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