

## MIRA INFORM REPORT

Report No. :	528859
Report Date :	12.09.2018

## IDENTIFICATION DETAILS

Name :	HONDA CARS INDIA LIMITED (w.e.f. 06.09.2012)
Formerly Known As :	HONDA SIEL CARS INDIA LIMITED
Registered Office :	Plot No. A-1, Sector 40/41, Surajpur- Kasna Road, Greater Noida Industrial Development Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh
Tel. No.:	91-120-2341313/1321/1327/1801/1806
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.12.1995
CIN No.:	U15114UP1995PLC099377 (New)
[Company Identification No.]	U15114DL1995PLC203983 (Old)
Capital Investment / Paid-up Capital :	INR 7743.800 million
PAN No.:	AAACH1765Q
[Permanent Account No.]	
GSTN :	08AAACH1765Q1Z4 (Rajasthan)
[Goods & Service Tax Registration No.]	19AAACH1765Q1Z1 (West Bengal)
	33AAACH1765Q1ZB (Tamilnadu)
	27AAACH1765Q1Z4 (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and selling of motor cars, parts and related services. (Registered Activity)
No. of Employees :	Not Divulged

## RATING &amp; COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 41400000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Honda Cars India Limited is a subsidiary of "Honda Motor Co. Limited, Japan" and was incorporated in the year 1995.</p> <p>For the financial year 2018, the company has achieved marginal revenue growth as compared to the previous year but has reported a low profit margin during the year.</p> <p>The overall financial risk profile of the company seems to be strong marked by adequate net worth base and comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating continues to derive strength from company's significant presence in Indian 4 wheeler market backed by strong brand appeal, wide distribution and service network and strong focus on rural markets with well experienced management team.</p> <p>However, rating strengths are partially offset by the exposure to intense competition and a modest presence in premium cars segment and in the export market.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

#### ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018

**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 DECLINED**

Management non-cooperative (Tel No.: 91-120-2341321/2341313)  
Tel No.: 91-120-2341327 - Continuously Ringing

**LOCATIONS**

<b>Registered Office/ Greater Noida Plant :</b>	Plot No. A-1, Sector 40/41, Surajpur-Kasna Road, Greater Noida Industrial Development Area, District Gautam Budh Nagar - 201 306, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-234 1313/1321/1327/1801/1806
<b>Fax No.:</b>	91-120-2341261
<b>E-Mail :</b>	<a href="mailto:corporate@hondacarindia.com">corporate@hondacarindia.com</a>
<b>Website :</b>	<a href="https://www.hondacarindia.com">https://www.hondacarindia.com</a> <a href="https://www.hondacarindia.com">https://www.hondacarindia.com</a>
<b>Tapukara Plant, Rajasthan:</b>	SPL-1, Tapukara Industrial Area, Khushkera, District: Alwar -301707, Rajasthan, India
<b>Tel. No.:</b>	91- 1493-250561,62,63,65
<b>Fax No.:</b>	91- 1493-250564
<b>Zonal Offices:</b>	<b>Located at</b> <ul style="list-style-type: none"><li>• Mumbai</li><li>• Kolkata</li><li>• Chennai</li></ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Masahiro Honda
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Crescent Court Tower-1, Unit No. 1101, J.P. Greens G-Block, Surajpur-Kasna Road, Greater No IDA, Gautam Buddha Nagar-201306, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	16.02.1960

Date of Appointment :	01.05.2016			
PAN No.:	AKTPH5007K			
DIN No.:	07143303			
Name :	Mr. Praveen Paranjape			
Designation :	Whole-time Director			
Address :	B-606, D-10 Sector 44, Gautam Buddha Nagar-201301, Uttar Pradesh, India			
Date of Birth/Age :	31.03.1964			
Date of Appointment :	01.04.2016			
PAN No.:	ADEPP7617D			
DIN No.:	07481767			
Name :	Mr. Sumihiro Takahashi			
Designation :	Whole-time Director			
Address :	Crescent Court- 1, 1401 Jaypee Greens, Greater Noida-201306, Uttar Pradesh, India			
Date of Birth/Age :	29.07.1976			
Date of Appointment :	11.08.2016			
PAN No.:	AZWPT2044C			
DIN No.:	07485256			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U34102UP2006FTC032370	HONDA MOTOR INDIA PRIVATE LIMITED	11/08/2016	-
Name :	Mr. Masanori Nakatani			
Designation :	Whole-time Director			
Address :	Tower No. 19, Flat No. 6A, 6th Floor Belgravia, Central Park-2, Sector 48, Sohna Road, Gurugram-122018, Haryana, India			
Date of Birth/Age :	20.10.1960			
Date of Appointment :	01.04.2017			
PAN No.:	BIGPN1963C			
DIN No.:	07778808			
Name :	Mr. Kenichi Takashima			
Designation :	Director			
Address :	House No D-293, Ground Floor Defence Colony, Delhi -110024, India			
Date of Birth/Age :	12.02.1972			
Date of Appointment :	04.08.2017			
PAN No.:	AZEPT3701G			
DIN No.:	07409899			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U34102UP2006FTC032370	HONDA MOTOR INDIA PRIVATE LIMITED	11/08/2016	-
Name :	Ms. Alka Marezban Bharucha			

<b>Designation :</b>	Director
<b>Address :</b>	7E, Harbour Heights, N. A. Sawant Marg, Colaba Mumbai - 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	06.03.1957
<b>Qualification:</b>	B.A.(Hons.), LL.B., LL.M.
<b>Date of Appointment :</b>	04.03.2015
<b>PAN No.:</b>	AABPB5063D
<b>DIN No.:</b>	00114067

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L26940MH2000PLC128420	ULTRATECH CEMENT LIMITED	19/07/2016	-
L27020MH1958PLC011238	HINDALCO INDUSTRIES LIMITED	11/07/2018	-
L40103DL2004PLC203950	HONDA SIEL POWER PRODUCTS LIMITED	12/08/2015	-
L72200PN1990PLC059594	KPIT TECHNOLOGIES LIMITED	29/08/2018	-
L85110KA1930PLC000124	ING VYSYA BANK LIMITED	25/06/2014	-
U31100OR2016PLC025892	ORIENT ELECTRIC LIMITED	16/07/2018	-
U65990GJ1991PLC064603	ADITYA BIRLA FINANCE LIMITED	28/08/2015	-
U65990MH2000PTC125950	VSAPTE INVESTMENTS PRIVATE LIMITED	03/11/2000	-
U65990MH2000PTC126640	BHAGALAXMI INVESTMENTS PRIVATE LIMITED	22/06/2001	-
U65991MH1994PLC080811	ADITYA BIRLA SUN LIFE AMC LIMITED	31/07/2015	-
U67120MH1982PTC026491	SAFALYA INVESTMENTS AND TRADERS PVT LTD	26/12/1991	-
U67120MH1982PTC026495	SUYOJIT INVESTMENT AND ENGINEERING PVT LTD	26/12/1991	-
U70100MH2017PTC303291	BIRLA ESTATES PRIVATE LIMITED	25/06/2018	-

<b>Name :</b>	Mr. Manoj Arora
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<b>Designation :</b>	Director
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<b>Address :</b>	A-136, Defence Colony, New Delhi- 110024, India
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<b>Date of Birth/Age :</b>	22.05.1959
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<b>Qualification:</b>	LL.B.
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<b>Date of Appointment :</b>	12.08.2015
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<b>PAN No.:</b>	ACXPA3990N
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<b>DIN No.:</b>	00844279
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**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L40103DL2004PLC203950	HONDA SIEL POWER PRODUCTS LIMITED	05/08/2014	-
U52590DL2009PTC186469	RURAL BROADBAND PRIVATE LIMITED	07/01/2009	-
U72200DL2003PTC121780	ION TRADING INDIA PRIVATE LIMITED	14/08/2003	-
U72200PN2003PTC017808	TRIPLE POINT TECHNOLOGY (INDIA) PRIVATE LIMITED	30/09/2016	-
U74140DL2011FTC217950	FULL CIRCLE FINANCIAL SERVICES INDIA PRIVATE LIMITED	21/04/2011	-
U74899DL1995PTC069463	TANMAY CONSTRUCTIONS PRIVATE LIMITED	30/08/1996	-
U74999DL2007NPL163556	AIRJALDI NETWORKS RESEARCH AND	29/09/2013	-

INNOVATIONS			
<b>Name :</b>	Mr. Raman Kumar Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 70, Sector 9, Faridabad -121006, Haryana, India		
<b>Date of Birth/Age :</b>	12.01.1956		
<b>Qualification:</b>	B-Tech & PGDBM		
<b>Date of Appointment :</b>	01.04.2007		
<b>PAN No.:</b>	AUGPS9402C		
<b>DIN No.:</b>	01381382		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U13100RJ1969SGC001263	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	14/05/2015	-
U34102UP2006FTC032370	HONDA MOTOR INDIA PRIVATE LIMITED	19/08/2010	-
<b>Name :</b>	Mr. Rajesh Goel		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	U 26/8 FF Town House DLF Phase III, Gurugram-122002, Haryana, India		
<b>Date of Appointment :</b>	01.04.2018		
<b>DIN No.:</b>	06929756		
<b>Name :</b>	Kenichi Iwashita		
<b>Designation :</b>	Whole-Time Director		
<b>Address :</b>	3-14-35-305 Akatsuka Itabashi-Ku Tokyo Japan 1750092		
<b>Date of Appointment :</b>	01.04.2018		
<b>DIN No.:</b>	08095512		
<b>Name :</b>	Gaku Nakanishi		
<b>Designation :</b>	Whole-Time Director		
<b>Address :</b>	The Ateas Residence 1703, 51 Soi Ruamrudee Ploenchit Road, Lumpini Pathumwan Bangkok 010330		
<b>Date of Appointment :</b>	27.06.2018		
<b>DIN No.:</b>	08095523		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U74120UP2012FTC051511	HONDA ACCESS INDIA PRIVATE LIMITED	27/06/2018	-
<b>Name :</b>	Mr. Makoto Hyoda		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	E 339 Second Floor Greater Kailash- 2 South, Delhi-110048, India		
<b>Date of Appointment :</b>	01.04.2018		
<b>DIN No.:</b>	08096574		

## KEY EXECUTIVES

<b>Name :</b>	Mr. Arun Pratap Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. A-III/103 Eldeco Golf View Apartments, Sector - Om Ega-I Greater Noida 201306, Uttar Pradesh, India
<b>Date of Appointment :</b>	20.08.2007
<b>PAN No.:</b>	ANNPS4540D
<b>Name :</b>	Gaku nakanishi
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	The Ateas Residence 1703, 51 Soi Ruamrudee Ploenchit Road Lumpini Pathumwan Bangkok 010330
<b>Date of Appointment :</b>	01.04.2018
<b>Name :</b>	Sumihiro Takahashi
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Crown Plaza Today Okhla, New Delhi -110020, India
<b>Date of Appointment :</b>	01.04.2016
<b>PAN No.:</b>	AZWPT2044C

## MAJOR SHAREHOLDERS

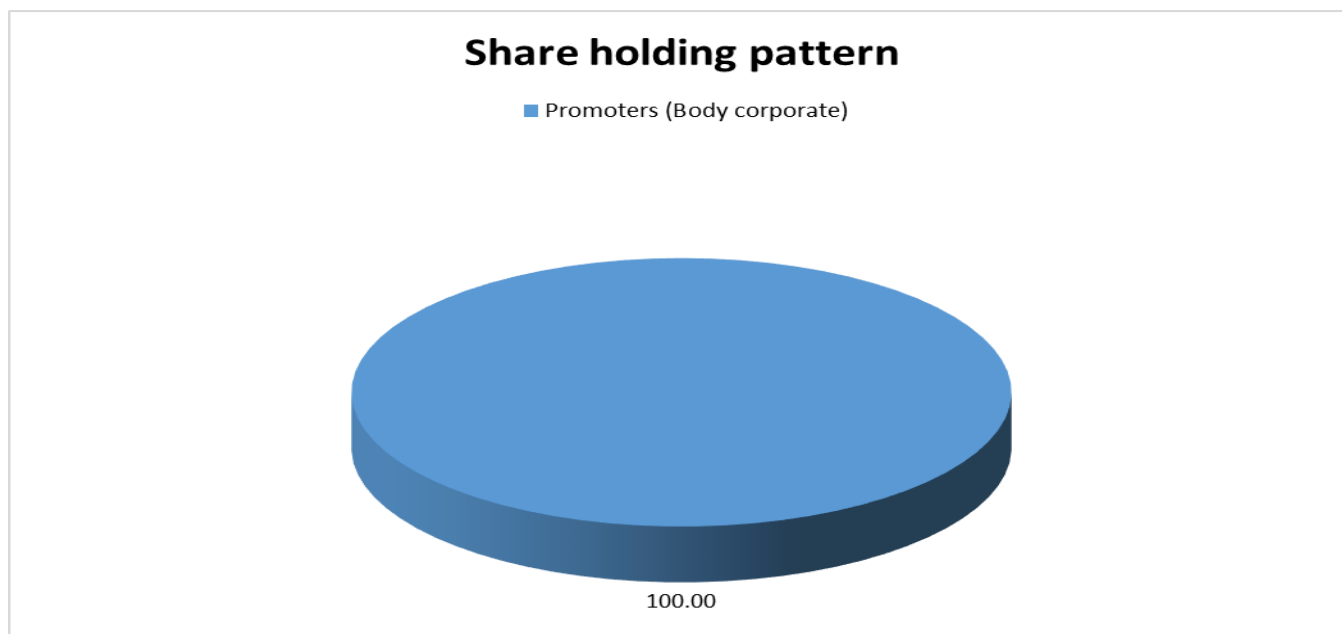
As on 31.03.2018

Names of Shareholders	No. of Shares
Honda Motor Co., Limited, Japan	569973747
Honda Motor Co., Limited, Japan and Masanori Nakatani	1
Honda Motor Co., Limited, Japan and Makoto Hyoda	1
Honda Motor Co., Limited, Japan and Masahiro Honda	1
Honda Motor Co., Limited, Japan and Sumihiro Takahashi	1
Honda Motor Co., Limited, Japan and Yoichiro Ueno	1
Honda Motor Co., Limited, Japan and Hirotomo Hirano	1
Asian Honda Motor Co., Limited, Thailand	204402515
<b>Total</b>	<b>774376268</b>

Equity Share Break up (Percentage of Total Equity)

As on 27.06.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing and selling of motor cars, parts and related services. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	87021019	Passenger Cars
<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
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	<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	
<b>Bankers :</b>			
	<b>Banker Name :</b>	Citi Bank N.A.	
	<b>Branch :</b>	3rd Floor, Jeevan Bharti Building124 Connaught Circus, New Delhi-110001, India	
	<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>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	1951.100	14260.800
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	47.500	81.500
	<b>Total</b>	<b>1998.600</b>	<b>14342.300</b>
<b>Auditors :</b>			
	<b>Name :</b>	BSR and Company LLP Chartered Accountants	
	<b>Address :</b>	Gurugram, Haryana, India	

<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company and Holding company :</b>	Honda Motor Co., Limited, Japan
<b>Associate companies:</b>	<ul style="list-style-type: none"><li>• Rajasthan Prime Steel Processing Center Private Limited (also a fellow subsidiary) CIN No.: U05004DL2007PTC169044</li><li>• Bestex MM India Private Limited CIN No.: U35914DL2006PTC150369</li></ul>
<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"><li>• American Honda Motor Co., Inc.</li><li>• Asian Honda Motor Co., Limited</li><li>• Honda Access Asia &amp; Oceania Co., Limited</li><li>• Honda Access Corp.</li><li>• Honda Access India Private Limited</li><li>• Honda Assembly (Malaysia) SDN BHD</li><li>• Honda Automobile (Thailand) Co., Limited</li><li>• Honda Automoveis Do Brasil Limited</li><li>• Honda Autoparts Manufacturing (m) Sdn. Bhd</li><li>• Honda Car Philippines, Inc.</li><li>• Honda De Mexico S.A. De C.V.</li><li>• Honda Engineering Co. Limited</li><li>• Honda Kaihatsu Co., Limited</li><li>• Honda Kaihatsu India Hospitality Private Limited</li><li>• Honda Logistics India Private Limited</li><li>• Honda Malaysia Sdn. Bhd.</li><li>• Honda Motor China Co., Limited</li><li>• Honda Motor India Private Limited</li><li>• Honda Motor Southern Africa (Pty) Limited</li><li>• Honda Motorcycle and Scooter India Private Limited</li><li>• Honda of America Mfg., Inc.</li><li>• Honda of Canada Mfg.</li><li>• Honda of the U.K. Mfg. Limited</li><li>• Honda Parts Manufacturing</li><li>• Honda Australia PTY., Limited</li><li>• Asian Parts Manufacturing Co. Limited</li><li>• Honda Engineering Asian Co., Limited</li><li>• Honda R&amp;D Asia Pacific Co., Limited</li><li>• Honda R&amp;D Co., Limited</li><li>• Honda R&amp;D Europe (UK) Limited</li></ul>

	<ul style="list-style-type: none"> <li>• Honda R&amp;D India Private Limited</li> <li>• Honda Siel Power Products Limited</li> <li>• Honda Taiwan Motor Co., Limited</li> <li>• Honda Techno Fort Co., Limited</li> <li>• Honda Trading Asia Co., Limited</li> <li>• Honda Trading America Corp.</li> <li>• Honda Trading Brasil Limited</li> <li>• Honda Trading China Co., Limited</li> <li>• Honda Trading Corporation</li> <li>• Honda Trading Corporation India Private Limited</li> <li>• Honda Trading Philippines Ecozone Corporation</li> <li>• Honda Trading South China Co., Limited</li> <li>• Honda Turkiye A.S</li> <li>• Honda Vietnam Co., Limited</li> <li>• PT. Honda Prospect Motor</li> <li>• PT. Honda R&amp;D Indonesia</li> <li>• PT. Honda Precision Parts Manufacturing</li> <li>• Shanghai Honda Trading Co., Limited</li> <li>• Wuhan Honda Trading Co., Limited</li> <li>• Yachiyo India Manufacturing Private Limited</li> <li>• Yutaka Autoparts India Private Limited</li> <li>• Honda R&amp;D Americas Inc.</li> <li>• Taiwan Honda Trading Co., Limited</li> </ul>
<b>Employees retirement benefits plan :</b>	<ul style="list-style-type: none"> <li>• Honda Cars India Employees Group Gratuity Trust</li> <li>• Honda Cars India Superannuation Trust</li> </ul>

### CAPITAL STRUCTURE

As on 27.06.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 1000.000 Million

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

No. of Shares	Type	Value	Amount
774376268	Equity Shares	INR 10/- each	INR 7743.763 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7743.800	7743.800	7743.800
(b) Reserves & Surplus	6748.000	4175.300	6670.500
(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>14491.800</b>	<b>11919.100</b>	<b>14414.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3292.000	16499.000	17542.800
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4257.700	4722.600	5090.300
(d) long-term provisions	849.100	692.800	498.800
<b>Total Non-current Liabilities (3)</b>	<b>8398.800</b>	<b>21914.400</b>	<b>23131.900</b>
(4) Current Liabilities			
(a) Short term borrowings	7560.300	7917.300	12529.600
(b) Trade payables	15831.300	18130.700	16411.900
(c) Other current liabilities	21475.100	15707.900	13707.400
(d) Short-term provisions	4574.500	4861.600	2697.000
<b>Total Current Liabilities (4)</b>	<b>49441.200</b>	<b>46617.500</b>	<b>45345.900</b>
<b>TOTAL</b>	<b>72331.800</b>	<b>80451.000</b>	<b>82892.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44963.800	50096.100	47790.700
(ii) Intangible Assets	251.500	291.900	403.700
(iii) Capital work-in-progress	5261.700	3475.700	6951.800
(iv) Intangible assets under development	115.200	89.900	60.000
(b) Non-current Investments	238.100	238.100	238.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	183.500	194.200	179.200
(e) Other Non-current assets	2623.000	4609.500	6177.100
<b>Total Non-Current Assets</b>	<b>53636.800</b>	<b>58995.400</b>	<b>61800.600</b>
(2) Current assets			

(a) Current investments	0.000	0.000	0.000
(b) Inventories	10655.500	13572.600	12618.800
(c) Trade receivables	3180.900	3015.600	3160.000
(d) Cash and cash equivalents	50.000	308.800	232.900
(e) Short-term loans and advances	50.100	72.400	70.200
(f) Other current assets	4758.500	4357.900	5009.600
	0.000	128.300	0.000
<b>Total Current Assets</b>	<b>18695.000</b>	<b>21455.600</b>	<b>21091.500</b>
<b>TOTAL</b>	<b>72331.800</b>	<b>80451.000</b>	<b>82892.100</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	140375.100	140646.400	154262.900
	Other Income	2669.400	2284.900	3528.300
	<b>TOTAL</b>	<b>143044.500</b>	<b>142931.300</b>	<b>157791.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	94473.100	85111.000	97036.200
	Purchases of Stock-in-Trade	106.800	246.700	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3575.000	(2058.300)	(4485.900)
	Employees benefits expense	7723.300	7073.900	5674.900
	Other expenses	23777.200	40722.800	43714.400
	Exceptional items	0.000	0.000	2238.500
	<b>TOTAL</b>	<b>129655.400</b>	<b>131096.100</b>	<b>144178.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13389.100</b>	<b>11835.200</b>	<b>13613.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1793.400	3532.200	2973.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11595.700</b>	<b>8303.000</b>	<b>10639.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	8310.100	9292.900	7555.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3285.600</b>	<b>-989.900</b>	<b>3084.100</b>
<b>Less</b>	<b>TAX</b>	712.200	1282.500	496.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2573.400</b>	<b>(2272.400)</b>	<b>2588.100</b>

Earnings / (Loss) Per Share (INR)	3.32	(2.93)	3.3
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#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	8578.700	18803.900	(1195.500)

#### KEY RATIOS

##### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.27	7.83	7.48
Account Receivables Turnover (Income / Sundry Debtors)	44.13	46.64	48.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.10	77.53	61.73
Inventory Turnover (Operating Income / Inventories)	1.26	0.87	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.22	0.25

##### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.78	0.76
Debt Equity Ratio (Total Liability / Networth)	0.75	2.05	2.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.41	3.91	3.15

Fixed Assets to Networth (Net Fixed Assets / Networth)	3.49	4.53	3.83
Interest Coverage Ratio (PBIT / Financial Charges)	7.47	3.35	4.58

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	1.83	(1.62)	1.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.56	(2.82)	3.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.76	(19.07)	17.96

**SOLVENCY RATIOS**

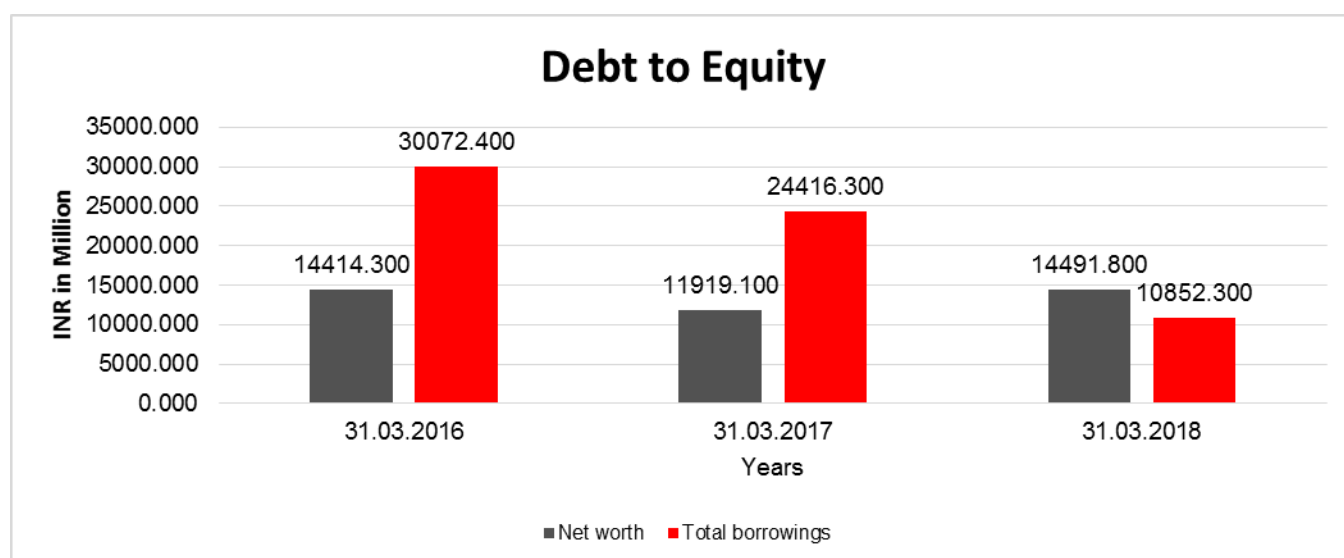
<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Ratio (Current Assets / Current Liabilities)	0.38	0.46	0.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.16	0.17	0.19
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.15	0.17
G-Score Ratio Debt (Debts / Equity Capital)	1.40	3.15	3.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.38	0.46	0.47

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

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

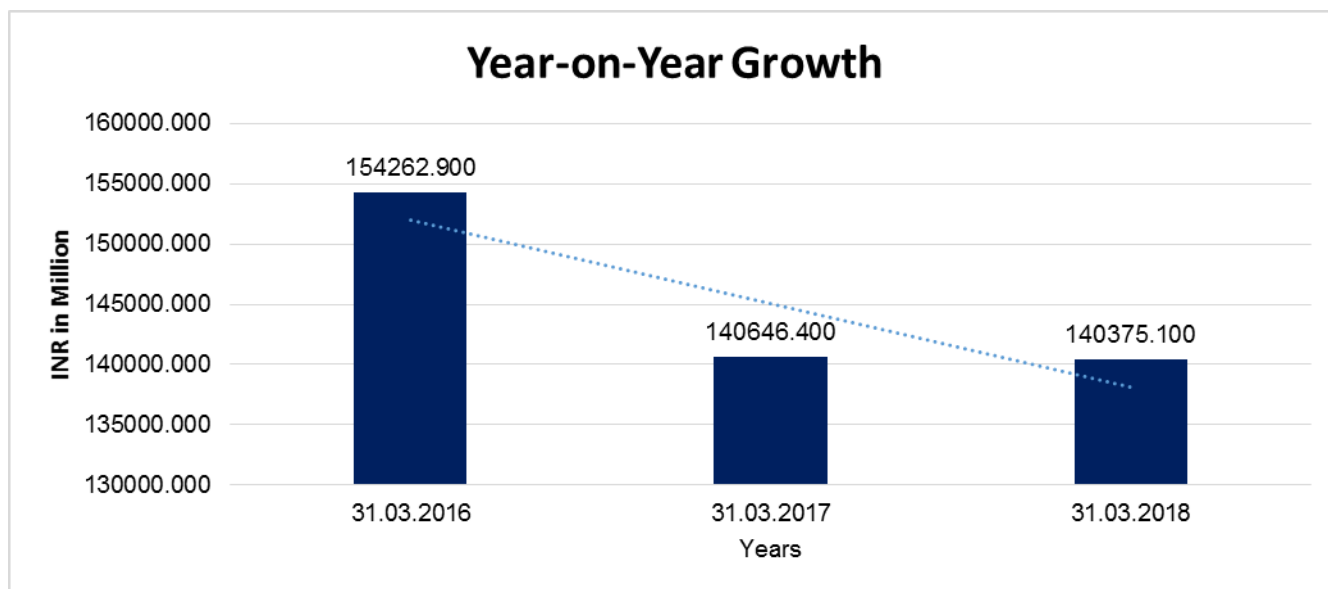
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7743.800	7743.800	7743.800
Reserves & Surplus	6670.500	4175.300	6748.000
<b>Net worth</b>	<b>14414.300</b>	<b>11919.100</b>	<b>14491.800</b>
long-term borrowings	17542.800	16499.000	3292.000
Short term borrowings	12529.600	7917.300	7560.300
<b>Total borrowings</b>	<b>30072.400</b>	<b>24416.300</b>	<b>10852.300</b>
<b>Debt/Equity ratio</b>	<b>2.086</b>	<b>2.049</b>	<b>0.749</b>



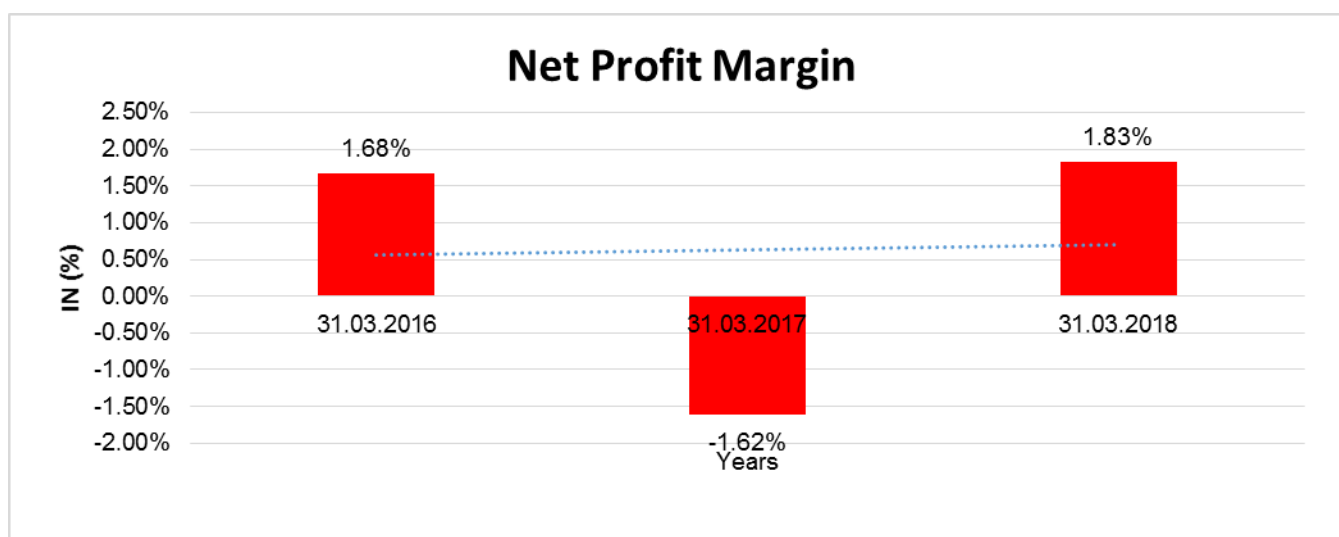
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154262.900	140646.400	140375.100
		<b>(8.827)</b>	<b>(0.193)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154262.900	140646.400	140375.100
Profit/ (Loss)	2588.100	(2272.400)	2573.400
	<b>1.68%</b>	<b>(1.62%)</b>	<b>1.83%</b>



**LITIGATION DETAILS**

**\* IN THE HIGH COURT OF DELHI AT NEW DELHI**

**+ ITA No. 480/2017**

THE COMMISSIONER OF INCOME TAX-LTU ..... Appellant

Through: Mr. Ruchir Bhatia, Advocate.

versus

HONDA CARS INDIA LIMITED. .... Respondent

Through: Mr. Deepak Chopra, Advocate with Mr. Amit Shrivastava, Mr. Ankur Goyal, Advocate

**CORAM: JUSTICE S. MURALIDHAR**

**JUSTICE PRATHIBA M. SINGH**

**O R D E R**

**% 02.08.2017**

**C.M. Nos. 22528/2017 (delay in filing) and 22529/2017 (delay in re-filing)**

1. For the reasons stated in the applications, the delay in filing as well as re-filing is condoned and the applications are disposed of.

**ITA No. 480/2017**

2. This is an appeal by the Revenue against the order dated 29th June, 2016 passed by the Income Tax Appellate Tribunal ('ITAT') in ITA No. 3229/Del/2014 for the Assessment Year ('AY') 2009-10. The Revenue has urged the following four questions for consideration in the present appeal:-

"2.1. Whether Id. ITAT/CIT(A) erred in deleting the addition of INR 1563.214 Million made by the Assessing officer treating the amount of royalty and lump sum fee paid by the assessee as capital expenditure instead of revenue expenditure as claimed by the Assessee?

2.2. Whether Id. ITAT/CIT(A) erred in deleting the addition of INR 46.130 Million made by the Assessing officer treating the amount of expenditure on airfare booked under technical guidance fee as capital expenditure instead of revenue expenditure claimed by the Assessee?

2.3. Whether Id. ITAT/CIT(A) erred in deleting the addition of INR 0.604 Million made by the Assessing officer on account of disallowance of entry tax, which was claimed as a deductible U/s 43B?

2.4. Whether Id. ITAT/CIT(A) erred in deleting the addition of INR 107.121 Million made by the Assessing officer treating the expenditure incurred on software expenses as capital expenditure instead of revenue expenditure?"

3. Of the above four questions, according to the learned counsel for the Revenue, Question Nos. 2.2 to 2.4, as stated above, stand answered against the Revenue by the order dated 7th May, 2013 in ITA No. 217/2012 (**CIT v. Honda SIEL Cars India Limited.**). Consequently, the court declines to frame these questions in the present case.

4. Question No. 2.1 pertains to royalty and lumpsum fee. Notice is issued to the Respondent on Question No. 2.1. Mr. Deepak Chopra, learned counsel for the Respondent/Assessee accepts notice.

5. It is contended on behalf of the Assessee that even this question stands answered against the Revenue by the order passed in the Assessee's own case on 18th January, 2016 in ITA No. 34/2016 (**CIT v. Honda SIEL Cars India Limited.**) for AY 2008-09.

6. A perusal of the above order shows that this Court has referred, inter alia, to the order dated 14th January, 2016 in ITA No. 312/2015 (**CIT v. Honda SIEL Power Products Limited.**). This, in turn, refers to a decision in **CIT v. Hero Motocorp Limited., [2015] 372 ITR 481**. The contention of the Assessee is that the agreement under which payment of royalty and lumpsum fee was made in the present case is identical to the agreement in those cases.

7. This is, however, disputed by the counsel for the Revenue. According to him, the same issue in AYs other than 2008-09 already stands admitted and is pending consideration in this Court. He further disputes that the agreement involved in the present case is the same as the agreement involved in the above cases, i.e. **Honda SIEL Power Products Limited. and Hero Motocorp Limited..**

8. In view of the above submissions, the Revenue is directed to file a compilation of the agreements involved in the **Hero Motocorp Limited.** case, the **Honda SIEL Power Products Limited.** case and the present case before the next date of hearing. It would be open to the Assessee to file a similar compilation before the next date of hearing.

9. List on 16th November, 2017.

**S. MURALIDHAR, J.**  
**PRATHIBA M. SINGH, J.**  
**AUGUST 02, 2017**

'anb'

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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	No
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Company is a public company incorporated under the provisions of the Companies Act, 1956 on December 5, 1995 having its registered office at Plot No A-1, Sec-40/41, Surajpur Kasna Road, Greater Noida Industrial Development Area, Greater Noida, Gautam Budh Nagar, Uttar Pradesh. The Company is engaged in the business of manufacturing and selling of motor cars, parts and related services.

**THE YEAR IN RETROSPECT****The Economy**

The Indian economy, after registering GDP growth rate of over 7% for the third year in succession in 2016-17, is headed for a slower growth, projected at 6.5 ~ 6.8% in the year 2017-18. The slowdown in growth rate during the year could be attributed to the subdued growth in agricultural and allied and industry sectors which are expected to grow at 2.1% and 4.4% respectively, coupled with temporary disruptions caused by the implementation of transformational Goods and Services Tax (GST) in July, 2017. However, even with the lower growth during 2017-18, the GDP growth has averaged 7.3% for the period from 2014-15 to 2017-18, which is highest among the major economies of the world.

In 2017-18, the service sector continued to be the key driver of India's economic growth with expected growth rate of 8.3%, as compared to 7.7% in 2016-17.

### **Automobile Sector**

The fiscal year 2017-18 turned out to be a major success for the Indian automotive industry. India overtook Germany as the fourth largest global automotive market, right behind China, the United States and Japan. The total vehicle sales (passenger and commercial vehicles) in India during the year 2017-18 grew by 9.2% with total sales of 4.02 million units, compared to Germany, which saw a growth of 2.19%, with total sales of 3.81 million units.

The sale of passenger vehicles grew by 7.89% in Financial Year 2017-18 over the last year, with sales touching an all-time high of 3.3 million units, despite teething troubles like GST and anxious business environment over Government Policy on electric vehicles. The utility vehicles marked the strongest growth of 20.97% while the Passenger Cars and Vans grew by 3.33% and 5.78% respectively.

The Indian market continues to show a strong trend in demand for utility vehicles rising at a much faster rate ahead of passenger cars.

### **COMPANYS OPERATIONS**

The Company continues to be an important player in the automobile industry and had registered annual domestic sales of over 1.70 lac units during the year 2017-18, recording growth of over 8% as compared to the sales of over 1.57 lac units during the year 2016-17.

Strong sales momentum of Honda City and Honda WR-V models helped the Company to keep pace with the Industry growth. During the last quarter of 2017-18, the outgoing Amaze was in run-out phase which led to reduction in overall volumes during that period.

### **UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Long-term maturities of finance lease obligations	1340.900	2238.200
<b>Short-term borrowings</b>		
Working capital loans from banks	2584.400	1988.500
Deferred payment liabilities	4928.400	5847.300
<b>Total</b>	<b>8853.700</b>	<b>10074.000</b>

## INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C16699 647	10515 345	HSBC Bank (Mauritius) Limited	31/07/2 014	-	-	1795655000.0	6th Floor, HSBC Centre18, Cyber CityEbeneNANAMU
2	C05172 440	10496 683	JP Morgan Chase Bank, N.A.	05/05/2 014	-	-	609150000.0	17th Floor, Capital Tower168 Robinson RoadSingaporeNA0689 12SG
3	B96182 092	10477 194	Citi Bank N.A.	17/01/2 014	-	-	2461600000.0	3rd Floor, Jeevan Bharti Building,124 Connaught CircusNew DelhiDL110001IN
4	B95689 196	10476 103	JP Morgan Chase Bank N.A. Singapore Branch	10/01/2 014	-	-	1238800000.0	17th Floor, Capital Tower168 Robinson RoadSingaporeNA0689 12SG
5	B94591 104	10470 174	Standard Chartered Bank	23/12/2 013	24/01/2 014	-	3100000000.0	(Acting as an Security Agent) C D UNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
6	B87021 671	10453 799	Citi Bank N.A.	23/09/2 013	-	-	2481600000.0	3rd Floor, Jeevan Bharti Building124, Connaught CircusNew DelhiDL110001IN
7	A66043 043	10167 250	ICICI BANK LIMITED	22/06/2 009	-	-	505000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
8	B03931 565	10164 581	HDFC BANK LIMITED	26/05/2 009	10/01/2 011	-	750000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

9	A59947 283	10101 870	KOTAK MAHIND RA BANK LIMITED	24/03/2 008	24/03/2 009	-	750000000.0	7TH FLOOR, AMBADEEP BUILDINGKASTURBA GANDHI MARGNEW DELHIDL110001IN
1 0	G93897 502	10475 851	HSBC Bank (Mauritius ) Limited	17/01/2 014	-	02/07/2 018	1689275000.0	HSBC Centre18, CybercityEbeneNANAM U
1 1	G46481 867	10515 913	Citi Bank N.A.	31/07/2 014	-	08/06/2 017	1472500000.0	3rd Floor, Jeevan Bharti Building124 Connaught CircusNew DelhiDL110001IN
1 2	G42941 179	10480 973	Citi Bank N.A.	11/02/2 014	-	12/04/2 017	1866600000.0	3rd Floor, Jeevan Bharti Building124 Connaught CircusNew DelhiDL110001IN
1 3	C48317 200	10465 515	JP Morgan Chase Bank, N.A.	18/11/2 013	-	18/03/2 015	1100000000.0	J.P. Morgan Tower, Off C.S.T. RoadKalina, Santacruz (East)MumbaiMH40009 8IN
1 4	C14097 117	90275 459	PUNJAB NATIONA L BANK	14/09/2 001	10/04/2 003	21/07/2 014	68500000.0	7 ; BHIKAJI CAMA PLACENEW DELHIDL110066IN
1 5	C07465 800	10133 078	BANK OF TOKYO MITSUBI SHI UFJ LTD.	28/11/2 008	13/10/2 010	16/06/2 014	2000000000.0	3, JEEVAN VIHAR BUILDINGPARLIAMEN T STREETNEW DELHIDL110001IN
1 6	B95140 802	10111 742	MIZUHO CORPOR ATE BANK LIMITED	21/05/2 008	18/03/2 011	27/01/2 014	2000000000.0	4TH FLOOR, EAST TOWER, SOOD TOWER25, BARAKHAMB A ROADNEW DELHIDL110001IN
1 7	B77212 223	80048 084	Citi Bank N.A.	09/01/1 998	16/07/2 010	24/05/2 013	1770700000.0	Jeevan Bharti BuildingConnaught PlaceNew DelhiDL110001IN
1 8	B45058 344	10174 258	CITIBAN K N.A.	29/08/2 009	-	11/07/2 012	1017628324.0	5TH FLOOR, DLF CENTREPARLIAMENT STREETNEW DELHIDL110001IN

19	A65343 428	90279 696	ICICI BANK LTD.	27/06/2 000	27/12/2 001	08/07/2 009	224000000.0	9 - A ; CONNAUGHT PLACENEW DELHIDL110001IN
20	A60858 081	80048 082	Bank of America National Associatio n	20/12/1 997	-	31/03/2 009	500000000.0	Hansalya BuildingBarakhamba RoadNew DelhiDL110001IN
21	A57349 490	80048 083	The Bank of Tokyo Mitsubish Limited	20/12/1 997	11/04/2 002	27/02/2 009	798500000.0	3 Parliament StreetJeevan Vihar BuildingNew DelhiDL110001IN
22	A57350 738	90279 275	UFJ BANK LTD.	20/12/1 997	08/05/2 003	27/02/2 009	71200000.0	MERCENTILE HOUSE15 ; KASTURBA GANDHI MARGNEW DELHIDL110001IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Claims against company not acknowledged as debt	23460.400	24670.100

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	JYTK

## SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)