

MIRA INFORM REPORT

Report No. :	530716
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	L&T - MHPS TURBINE GENERATORS PRIVATE LIMITED (w.e.f 26.06.2014)
Formerly Known As :	L&T – MHI TURBINE GENERATORS PRIVATE LIMITED (w.e.f. 22.11.2007) L&T TURBO GENERATOR PRIVATE LIMITED
Registered Office :	L&T House, Ballard Estate, P.O. Box.: 278, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-67525656
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.12.2006
CIN No.: [Company Identification No.]	U31101MH2006PTC166541
Capital Investment / Paid-up Capital :	INR 7106.000 Million
GSTN : [Goods & Service Tax Registration No.]	24AABCL2729F1ZU
PAN No.: [Permanent Account No.]	AABCL2729F
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Parts of Super Critical Steam Turbine and Generators (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>L&T – MHPS Turbine Generators Private Limited is engaged in the business of manufacturing supercritical turbine and generators. The company was founded in 2006 and is based in Mumbai, Maharashtra. It is an established company having good track records.</p> <p>L&T-Mhps Turbine Generators Private Limited operates as a subsidiary of "Larsen and Toubro Limited". L&T is India's largest engineering and construction company.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and reported average profitability margin of 5.97%.</p> <p>The company has sound financial base and healthy capital structure along with average debt balance sheet.</p> <p>Further, rating also derives strength from its strong financial and technical support received to the joint venture (JV) partners Larsen and Toubro Limited and Mitsubishi Hitachi Power Systems (MHPS), strong market position, operating efficiency and financial flexibility.</p> <p>However, rating strength is partially offset due to negative reserves position and intense competition in the supercritical power equipment segment.</p> <p>Trade relations are reported as fair. Business is active. Payments are usually correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

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

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Date	27.08.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 22.09.2018

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

Management non-cooperative (Tel No.:91-22-67525656)

LOCATIONS

Registered Office :	L&T House, Ballard Estate, P.O. Box.: 278, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67525656
Fax No.:	91-22-67525893
E-Mail :	infodesk@larsentoubro.com lmgt.mktg@lntmhps.com subhodh.shetty@larsentoubro.com
Website :	www.larsentoubro.com http://www.lntmhpsturbogen.com
Marketing Office :	LMTG Hazira Works, Larsen And Turbo, P. O. Bhatha, District – Surat – 394510, Gujarat, India
Tel. No.:	91-261-2805833

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Fax No.:	91-265-2452282
Factory :	Hazira Manufacturing Complex (West), Gate No.8, Surat Hazira Road, P.O. Bhatha, District Surat - 394510, Gujarat, India.
Tel. No.:	91-261-2808000
Fax No.:	91-261-2808080

DIRECTORS

As on 31.03.2018

Name :	Mr. Shekhar Kumar Sharda
Designation :	Director
Address :	House No. 376 Sector 31, Faridabad – 121003, Haryana, India
Date of Appointment :	22.07.2016
DIN No.:	00348214
Name :	Mr. Vijaya Sampath
Designation :	Director
Address :	Flat No - 403, Block -14, Heritage City, Mehrauli Gurugram Road, Gurugram - 122002, Haryana, India
Date of Birth/Age :	26.05.1956
PAN No.:	AHEPS6523K
Date of Appointment :	22.01.2015
DIN No.:	00641110
Name :	Mr. Shekar Viswanathan
Designation :	Director
Address :	Shrothrabhiram, 110, 6th Cross, 2nd Main, RMV II Stage, (SFHS), Bangalore - 560094, Karnataka, India
Date of Birth/Age :	16.11.1956
Date of Appointment :	27.03.2015
PAN No.:	ABTPV2517P
DIN No.:	01202587
Name :	Mr. Shailendra Roy Narain
Designation :	Director
Address :	Flat No 603/604, Kalpana Building, Opposite Ramkrishna Mission Hospital, 11 th Road, Khar West, Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	18.09.1952
Date of Appointment :	30.08.2012
PAN No.:	AFYPR0159L
DIN No.:	02144836
Name :	Mr. Derek Michael Shah
Designation :	Director
Date of Birth/Age :	18.02.1965

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Address :	G-802, Iscon heights, Opp GEB Training Center, Gotri Road, Vadodara-390021, Gujarat, India
Date of Appointment :	17.05.2016
DIN No.:	06526950
Name :	Yusuke Kurogi
Designation :	Director
Address :	7-17-302, Uonomachi Nagaski-shi Nagasaki 8500874 JP, Japan
Date of Birth/Age :	30.03.1964
Date of Appointment :	13.05.2015
DIN No.:	07172890
Name :	Manabu Itani
Designation :	Director
Address :	03, Shubham Bunglows, Udhna Magdalla Road, Opp Reliance School , Surat - 395007, Gujarat, India
Date of Birth/Age :	06.10.1962
Date of Appointment :	27.09.2016
DIN No.:	07320908
Name :	Hisashi Fukuda
Designation :	Director
Address :	6-3-4-1405, Nishi-Ward Yokohama City Kanagawa 2200012 JP
Date of Appointment :	09.05.2018
DIN No.:	05283782
Name :	Katsutoshi Mori
Designation :	Director
Address :	1-7-2203 Oono-Cho Kanagawa-Ward Yokohama Kanagawa 000000 Jp
Date of Appointment :	09.05.2018
DIN No.:	08116994

KEY EXECUTIVES

Name :	Mr. Raju Vishwanathan Iyer
Designation :	Company Secretary
Address :	16 Bhairavi, Borla Uttam CHS Limited, St. Anthony TRoad, Chembur, Mumbai – 400071, Maharashtra, India
Date of Birth/Age :	19.03.1971
Qualification :	CA, CS, ICWA
Date of Appointment :	25.07.2014
PAN No.:	AAAPI1454N
Name :	Mr. Akkihebbal Ramachandra Prasad
Designation :	Chief Finance Officer

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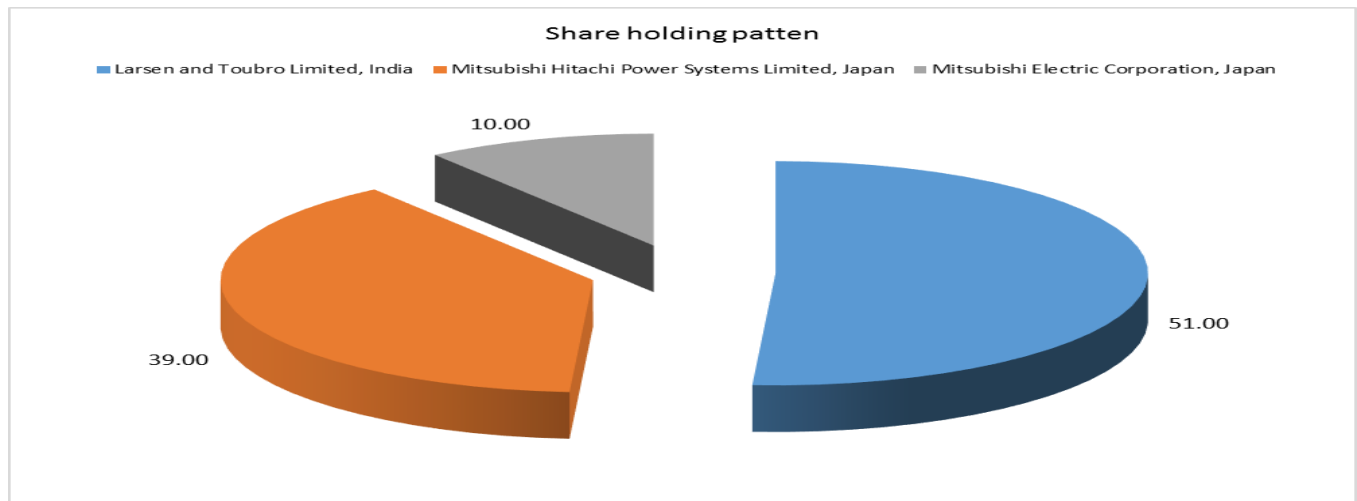
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Address :	Flat No. C-306, Shrenik Residency,, Near Someshwara Enclave, Vesu, Surat - 395007, Gujarat, India
Date of Birth/Age :	12.08.1964
Qualification :	ICWA
Date of Appointment :	14.05.2014
PAN No.:	AEZPP5568D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age holding
Larsen and Toubro Limited, India	362406000	51.00
Mitsubishi Hitachi Power Systems Limited, Japan	277134000	39.00
Mitsubishi Electric Corporation, Japan	71060000	10.00
Total	710600000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Parts of Super Critical Steam Turbine and Generators (Registered activity)
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Products :	Item Code No.	Product Description
	84068100	Steam Turbine and Other Vapour Turbines
	85016480	Electric Motors and Generators
	73261990	Other Articles of Iron and Steel
	99833241	Engineering services for power projects of fossil-fuel energy such as coal, oiled and gas
	NIC Code No.	Products/Services Description
28110	Parts Of Super Critical Steam Turbine and Generators	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 declined by the management	

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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)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	Term loans from banks	460.000	22.200
	Loans repayable on demand from banks	0.000	158.000
	Total	460.000	180.200

Auditors :	
Name :	B.K. Khare and Company Chartered Accountants
Address :	706/708, Sharda Chambers, New Marines Lines, Mumbai - 400 020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0265E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Larsen and Toubro Limited, India
Joint ventures where entity is Venture:	<ul style="list-style-type: none"> Mitsubishi Hitachi Power Systems Limited Mitsubishi Electric Corporation
Fellow Subsidiary Company :	<ul style="list-style-type: none"> L&T- Mhps Boilers Private Limited L&T Hydrocarbon Engineering Limited L&T Special Steels and Heavy Forgings Private Limited Iscar India Limited Nabha Power Limited L&T Infrastructure Development Projects Limited

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CAPITAL STRUCTURE

As on 29.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
720000000	Equity Shares	INR 10/- each	INR 7200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
710600000	Equity Shares	INR 10/- each	INR 7106.000 Million

FINANCIAL DATA
[all figures are in 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	7106.000	7106.000	7106.000
(b) Reserves & Surplus	(4481.700)	(5277.400)	(5139.300)
(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)	2624.300	1828.600	1966.700
(3) Non-Current Liabilities			
(a) long-term borrowings	5904.400	6914.500	9431.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5904.400	6914.500	9431.300
(4) Current Liabilities			
(a) Short term borrowings	3833.900	2190.700	3911.700
(b) Trade payables	2241.400	2301.900	1528.900

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(c) Other current liabilities	9701.000	12264.900	9460.700
(d) Short-term provisions	523.500	243.900	156.900
Total Current Liabilities (4)	16299.800	17001.400	15058.200
TOTAL	24828.500	25744.500	26456.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7368.000	7997.000	9566.800
(ii) Intangible Assets	62.200	70.400	82.800
(iii) Capital work-in-progress	0.000	0.000	44.800
(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	26.900	281.300
(d) Long-term Loan and Advances	1.000	3.000	9.300
(e) Other Non-current assets	46.700	41.900	26.500
Total Non-Current Assets	7477.900	8139.200	10011.500
(2) Current assets			
(a) Current investments	1503.200	391.000	0.000
(b) Inventories	389.000	290.500	706.800
(c) Trade receivables	5173.900	5436.900	5483.000
(d) Cash and cash equivalents	494.700	0.300	0.400
(e) Short-term loans and advances	3.200	1001.300	2.000
(f) Other current assets	9786.600	10485.300	10252.500
Total Current Assets	17350.600	17605.300	16444.700
TOTAL	24828.500	25744.500	26456.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9632.900	9102.600	7202.600
	Other Income	44.700	113.100	1.700
	TOTAL	9677.600	9215.700	7204.300
	Less EXPENSES			
	Cost of Materials Consumed	5494.300	4594.900	3945.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	39.100	(12.200)
	Employees benefits expense	631.100	644.200	569.100

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	Other expenses	1510.300	1873.900	1580.000
	TOTAL	7635.700	7152.100	6082.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2041.900	2063.600	1122.100
Less	FINANCIAL EXPENSES	777.300	1096.500	1058.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1264.600	967.100	63.500
Less/ Add	DEPRECIATION/ AMORTISATION	662.500	772.000	1047.800
	PROFIT/ (LOSS) BEFORE TAX	602.100	195.100	(984.300)
Less	TAX	26.900	254.500	(3.100)
	PROFIT/ (LOSS) AFTER TAX	575.200	(59.400)	(981.200)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2703.400	2490.700	2330.985
	TOTAL EARNINGS	2703.400	2490.700	2330.985
	Earnings / (Loss) Per Share (INR)	0.81	(0.08)	(1.38)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2290.600	2347.800	1305.091
Cash generated from operations	847.700	2582.700	(2919.460)
Net cash flow from operating activity	847.700	2582.700	(2919.460)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	196.04	218.01	277.86

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Account Receivables Turnover (Income / Sundry Debtors)	1.86	1.67	1.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.90	182.85	141.45
Inventory Turnover (Operating Income / Inventories)	5.25	7.10	1.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.26	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	1.02	0.97
Debt Equity Ratio (Total Liability / Networth)	4.58	6.26	7.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.21	9.30	7.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.83	4.41	4.93
Interest Coverage Ratio (PBIT / Financial Charges)	2.63	1.88	1.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Operating Income) * 100)	%	5.97	(0.65)	(13.62)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.32	(0.23)	(3.71)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.92	(3.25)	(49.89)

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.06	1.04	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.04	1.02	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.11	0.07	0.07
G-Score Ratio Debt (Debts / Equity Capital)	1.69	1.61	2.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	1.04	1.09

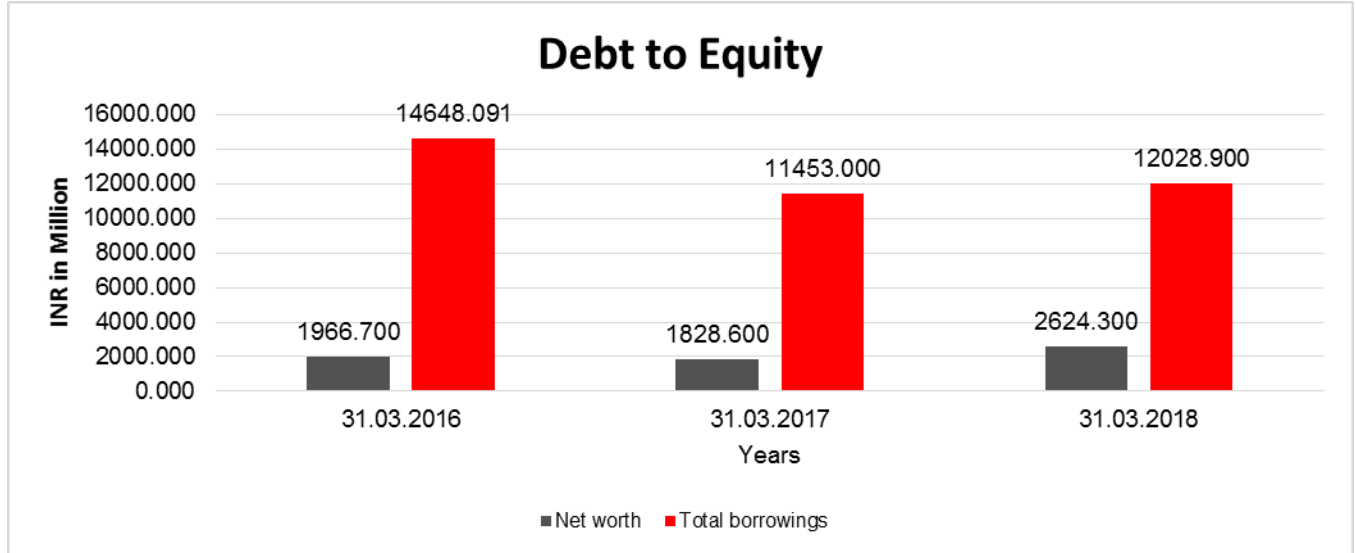
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7106.000	7106.000	7106.000
Reserves & Surplus	(5139.300)	(5277.400)	(4481.700)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1966.700	1828.600	2624.300
long-term borrowings	9431.300	6914.500	5904.400
Short term borrowings	3911.700	2190.700	3833.900
Current maturities of long-term debts	1305.091	2347.800	2290.600
Total borrowings	14648.091	11453.000	12028.900
Debt/Equity ratio	7.448	6.263	4.584

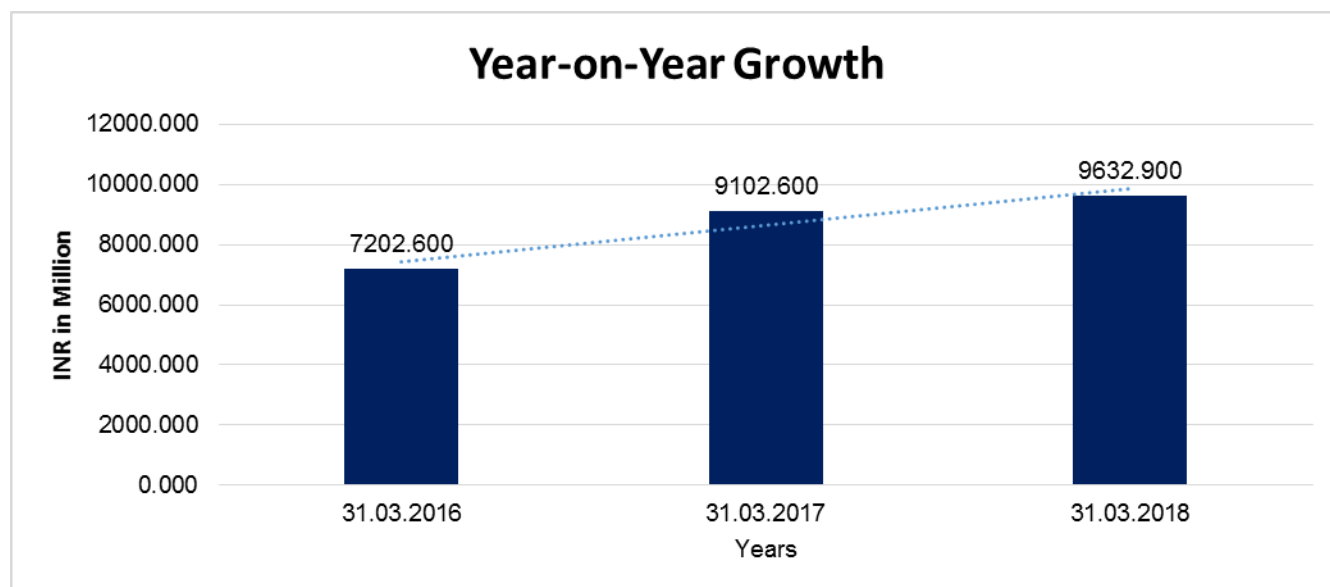
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YEAR-ON-YEAR GROWTH

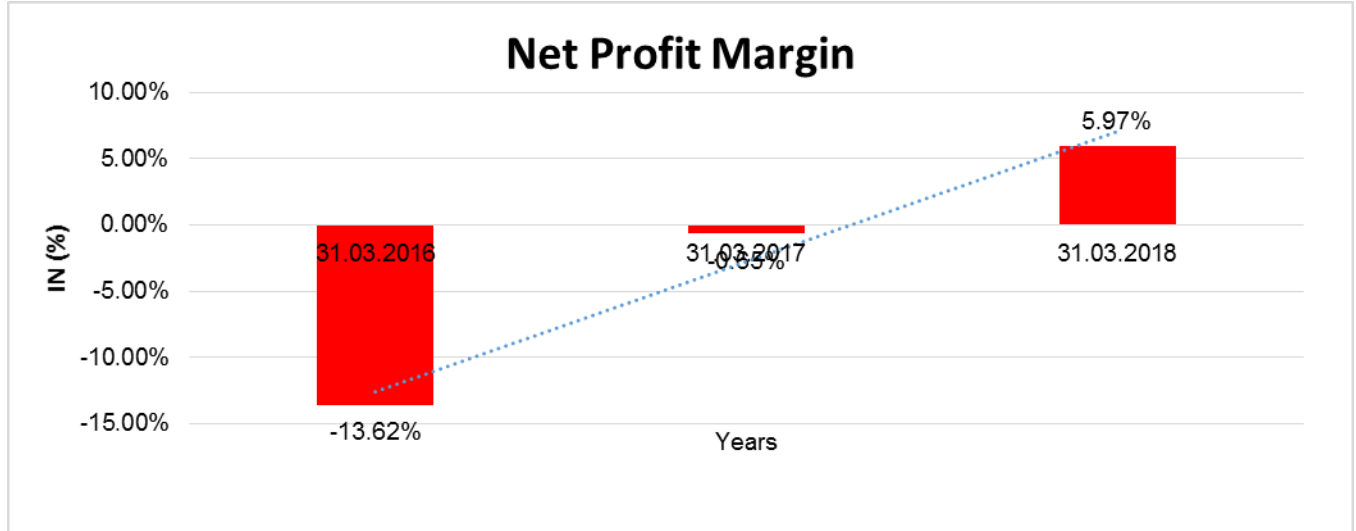
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7202.600	9102.600	9632.900
		26.379	5.826



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	7202.600	9102.600	9632.900
Profit	(981.200)	(59.400)	575.200
	(13.62)%	(0.65)%	5.97%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from banks	5904.400	6914.500
Short-term Borrowings		
Other loans and advances, others	3373.900	2010.500
Total	9278.300	8925.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B225 7562 5	102402 70	ICICI BANK LIMITED	02/09/2010	23/09/2011	-	12500000000.0	LAND MARK RACE COURSE CIRCLE ALKAPURI BARODA – 390015, GUJARAT, INDIA

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Other money for which company is contingently liable	3.600	3.600

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory building
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
Report Prepared by :	RKI

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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