

modeFinance is specialized in the financial consulting and companies' creditworthiness evaluation.

Thanks to its own methodology for credit risk analysis, modeFinance provides different products and services to satisfy every business need belonging to a modern credit and risk management.

Everyday millions of people around the world are wondering what is the creditworthiness of the companies with which they are in business. Everyday, these questions remain unanswered.

modeFinance everyday aims to answer these questions in a simple, complete and immediate way.

modeFinance is one company specialized in the analysis and evaluation of credit risk for companies.

modeFinance supplies different products for helping the professionals in the financial monitoring of the companies which they are interested in:

- suppliers;
- dealers;
- vendors;
- partners;
- competitors;
- clients;
- customers.

## MORE

**Multi Objective Rating Evaluation**, the methodology of **modeFinance** for Company Financial Risk Assessment.



MORE permits the coherent and accurate integration of all information about a company for evaluating the accurate Financial Risk Assessment.

All modeFinance products and services are characterized by a worldwide recognized transparency, accuracy and objectivity thanks to the use of self-owned methodology for the risk analysis MORE.

### Objectivity

- A clear source of the information used.
- A strong and direct interaction between financial data and final analysis of financial risk.

### Transparency

- A clear analysis of economic and financial quality of the companies.
- A modern, efficient indicator of the quantification of financial risk.

### Comparability

- Completeness and comparability of the information used.
- Innovative and efficient methodologies.

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**CREDIT REPORT**

- The companies who would like to monitor their customers, suppliers and competitors;
- Banks, financial consulting companies;
- Insurance companies.

SECTOR  
**MORE**

**STATISTICAL ANALYSIS**

- Public institutions;
- Research organizations;
- Associations.

SEARCH  
**MORE**

**MARKET SEARCH**

- The companies who seek the best suppliers, customers and partnerships.
- Banks.

PLUS  
**MORE**

**INTERNAL CREDIT RISK PLATFORM**

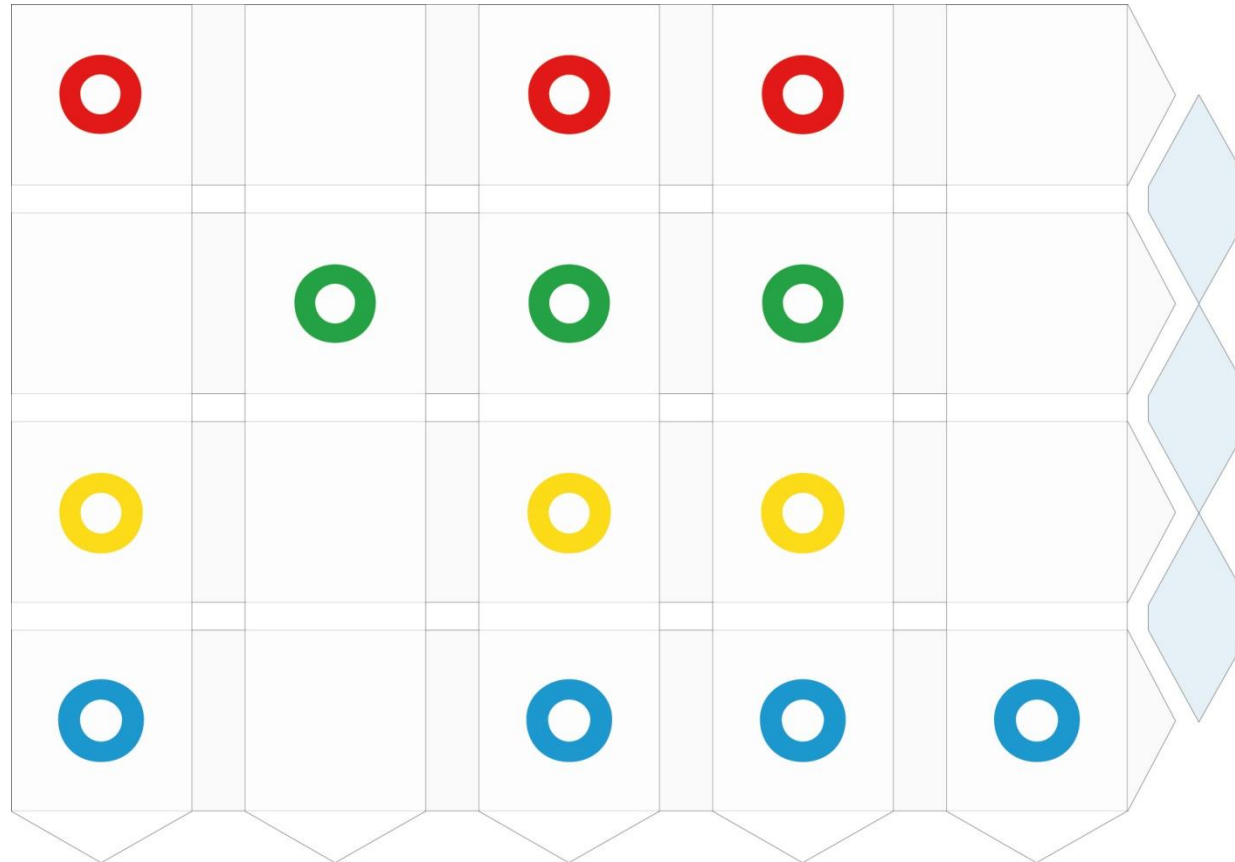
- The companies and the banks who would like to use internal data for the credit risk assessment.

ASK  
**MORE**

SECTOR  
**MORE**

SEARCH  
**MORE**

PLUS  
**MORE**



Risk analysis of a single company Sector


Sector & Market Risk Analysis

Supply Chain Risk Analysis

Dealers & Vendors Risk Analysis

Internal & Private information Risk Analysis

Integrated Risk Analysis & Business Information



**ASK MORE**  
If you want to know more, ASK MORE™ modeFinance's credit report.

Thanks to the financial data provided by modeFinance™ ASK MORE™ gives the chance to evaluate the rating and the Credit Limit for each company from all around the world.

modeFinance™ provides the rating evaluations and the financial quality analyses for around 40 million companies from global markets.

ASK MORE™ plans 2 types of reports:

Basic

Plus

**ASK MORE™ Basic:** includes modeFinance™'s credit ratings and Credit Limit to help you in decision making. It covers all essential information including financial statements of last three years and descriptive information including trade description and activity codes. This report type is ideally suited to decisions on transactions with each level of risk.

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Fax: +39 040 375 6741  
info@modefinance.com

ASK MORE™ is a registered mark of modeFinance™

**MOTHERSON SUMI SYSTEMS LIMITED**

**BB**

Tuesday, 2 November 2010  
Fundamental Credit rating key

Company name	<b>MOTHERSON SUMI SYSTEMS LIMITED</b>		
ID number	IN55-26431		
Country	India		
ZIP code and city	201301 - NOIDA		
Address	2nd Floor, F - 7, Block B - 1, Mohan Co - Operative Industrial Estate, Mathura Road, New Delhi - 110 044		
	91 - 11 - 40555940		
	www.motherson.com		
	investorrelations@motherson.com, mate@del3.vsnl.net		
	corporate@mssl.motherson.com, asgl@motherson.com		
Legal form	Public Limited Liability Company - Società quotata		
NACE 2 sector	2434 - Trafilatura a freddo.		
Listed			
mF Credit limit	<b>6,000,000 €</b>		

	31/03/2010	31/03/2009	31/03/2008
Turnover (th€)	2.491	879	1.168
ASK MORE™ Rating	BB	BB	BB
probability of default	0.65%	0.65%	0.65%
Confidence Level	100%	100%	100%
<b>Solvency ratios</b>			
Leverage ratio	3,22	4,73	6,40
Total asset / Total liabilities	1,31	1,21	1,16
<b>Liquidity ratios</b>			
Current ratio	1,55	1,72	1,71
Quick ratio	1,02	0,95	1,55
<b>Profitability and economic equilibrium ratios</b>			
Return on Investment ROI (%)	19,83	11,62	11,20
Return on equity ROE (%)	50,94	51,24	62,90
Asset turnover	5,42	2,70	5,15
Interest and Weight	0,24	0,05	0,00
Gross Profit/Operating revenue	0,46	0,62	0,55
<b>Interest Coverage ratios</b>			
EBIT interest coverage ratio	4,19	21,77	5,00
<b>Fundamental evolution informatic</b>			

key

Fundamental Credit rating

D	C	CC	CCC	B	BB	BBB	AA	AAA
not available	low	medium	strongly	high	strong	strong	strong	strong

## ASKMORE Credit Report

is a tool that allows you to have a thorough and transparent assessment of financial & economical state of the companies examined.

## ASKMORE Real Time

more than 70 million companies in more than 200 countries in real time.

## ASKMORE Full

no coverage limit; fresh investigation, financial analyst comments.

ASK MORE

Monday, 2 November 2010  
Fundamental Credit rating

Company name: MOTHERSON SUMI SYSTEMS LIMITED  
ID number: 955-26431  
Country: India  
2P code and city: 201901 - NCOA  
Address: 2nd Floor, 1-7, Block B - 1, Mohan Co- Operative Industrial Estate, Mathura Road, New Delhi - 110 044  
91-11-4055340  
www.motherson.com

Legal form: Public Limited Liability Company - Societa' quotata  
RACE 2 sector: 26.10 - Textiles e trade.  
Listed: yes  
Self Credit Bank: KANALONG 4

ASKOMORE™ peer 2 types of reports	31/03/2010	31/03/2009	31/03/2008
Turnover (Mn)	2,891	879	1,168
ASKOMORE™ Rating	BB	BB	BB
probability of default	0.65%	0.65%	0.65%
Confidence Level	100%	100%	100%
Solvency ratios			
Leverage ratio	3.22	4.73	5.40
Total asset / Total liabilities	1.31	1.21	1.16
Liquidity ratios			
Current ratio	1.55	1.72	1.71
Quick ratio	1.02	0.96	1.55
Profitability and economic equilibrium ratios			
Return on Investment (ROI) (%)	18.93	11.62	11.29
Return on equity ROE (%)	50.84	51.24	62.90
Asset turnover	5.42	2.70	5.15
Interest and margin	6.38	6.08	6.08
Gross Profit/Operating revenue	0.46	0.42	0.55
Interest Coverage ratios			
EBIT Interest coverage ratio	4.19	21.77	5.08

Fundamental evolution Informatic

key: Fundamental Credit rating

ASK MORE

Monday, 2 November 2010  
Fundamental Credit rating

Analisi di settore

	Attenda	Sette	Equilibrio	Vulnerabili	Rischiose
Indicatore di solidità					
Leverage ratio	2.25	0.32	1.17	2.94	12.06
Total asset/Total liabilities	1.65	4.10	1.86	1.38	1.07
Indicatore di liquidità					
Current ratio	1.20	3.02	1.86	1.16	0.82
Quick ratio	0.99	2.06	1.54	0.79	0.54
Indicatore di equilibrio economico e di redditività					
Return on Investment (ROI) (%)	18.93	12.61	2.34	-2.67	-7.34
Return on equity ROE (%)	20.84	19.44	1.30	-21.61	-282.09
Return asset/Total asset	1.97	1.25	1.06	1.17	1.10
Pass degli interessi sul margine	0.14	0.01	0.15	-0.14	-0.20
MOL/ROI delle vendite	0.09	0.10	0.06	0.01	-0.04
Indicatore di copertura interessi					
Copertura interessi su MOI	5.98	85.50	3.08	-2.69	-4.01
Ciclo Monetario ( giorni)					
Giorni magistero (DIO)	35	39	50	35	50
Giorni crediti (DPO)	2	54	64	60	54
Giorni debiti (DPO)	57	20	36	38	41
Ciclo monetario (DIO + DPO - DPO)	-20	88	75	67	72
Numero di aziende analizzate	-	100	791	5211	362
Rating (Media)	BB	A	BBB	B	CC

Distribuzione di rating di settore

Il settore è stato scelto secondo il seguente criterio: aziende appartenenti al settore NACE 2, 2434 con dati bilancio relativi al anno 2009.

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Monday, 2 November 2010  
Fundamental Credit rating

Stato patrimoniale

	31/03/2010	31/03/2009	31/03/2008
<b>VITO PATRIMONIALE (milioni €)</b>			
Principi contabili Local GAAP Local GAAP	Local GAAP	Local GAAP	Local GAAP
Cambio IMR - EUR 01/04/04 01/01/05 01/01/02	0.01444	0.01475	0.01582
Attività	421,048	514,737	254,252
Imm. in immobilizzazioni nette	274,883	238,919	248,919
Imm. in materiali nette	4,200	4,505	4,505
Imm. in finanziarie nette	261,915	270,452	229,412
Disponibilità	8,033	11,982	11,982
Scorte attive	344,711	277,819	277,819
Scorte attive	110,981	95,144	95,144
Crediti verso clienti	6,605	12,708	15,708
Altri crediti e attività finanziarie non imm. in	227,125	227,125	227,125
Liquidità	56,389	40,801	40,801
Passività	191,481	115,907	84,797
Capitale sociale	4,127	5,244	5,124
Riserve (Dichiaro l'utile/Perdita del periodo)	180,323	110,253	79,133
Passività	488,118	398,200	165,665
Passività correnti	148,422	143,645	81,549
Debiti finanziari a medio/lungo termine	134,642	152,544	77,563
Altri debiti a medio/lungo termine	31,980	31,640	4,206
Liabilità	240,011	270,546	83,016
Debiti finanziari a breve termine	0	0	0
Debiti verso fornitori	178,582	153,625	44,903
Altri debiti a breve termine	62,110	82,540	22,022
Passività finanziarie nette	421,048	514,737	254,252
<b>POSIZIONE FINANZIARIA NETTA (milioni €)</b>			
Debiti finanziari a breve termine	0	0	0
Debiti finanziari a medio/lungo termine	134,642	152,544	77,563
Liquidità	56,389	40,801	15,982
Posizione finanziaria netta	79,058	91,253	62,881
Working capital	42,996	48,124	466
Altre attività correnti nette	83,019	42,283	58,442
Giorni magistero (DIO) 20 81 51	35	81	51
Giorni crediti (DPO) 3 2 1	2	12	1
Giorni debiti (DPO) 57 127 52	57	137	52
Ciclo monetario (DIO + DPO - DPO)	-20	88	0

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Monday, 2 November 2010  
Fundamental Credit rating

Analisi di settore - GRAFICI

- MORE Rating of the company.
- MORE Credit Limit.
- Company Information.
- Three year financial statements.
- Worldwide peer group comparison.
- Auditors/Banks.
- Shareholders.
- Financial info and ratings of shareholders.
- Subsidiaries.
- Financial info and ratings of subsidiaries.
- Board.
- General qualitative information (when available).
- modeFinance comments on:
  - General comment.
  - Solvency.
  - Profitability.
  - Comparison with the sector.
  - Other.
- Freshly investigated information on the company including:
  - Main customers.
  - Products, business line.
  - Reputation on the market.
  - Payment reputation.
  - Adverse records checking (litigations etc.)
  - The market.
  - Employees and others.

**WANT TO  
COMPARE  
YOUR  
MARKETS?  
SECTOR MORE**

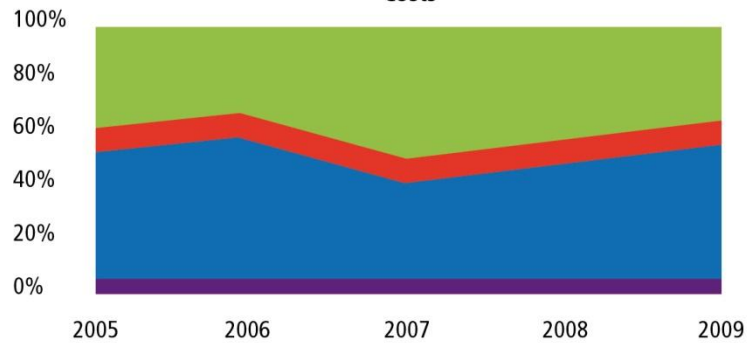
SECTOR  
**MOORE**

#### SECTOR-ANALYSIS

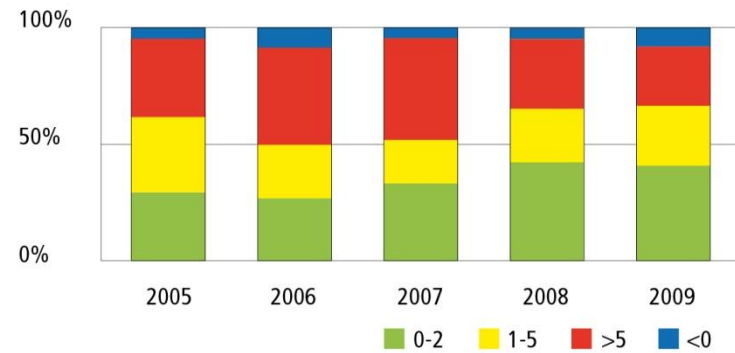
Using the comparative statistical analysis it is easy to study and understand, in detail, the dynamic interactions between any kind of territorial and sectorial entrepreneurial system in comparison with the competitors all around the world.



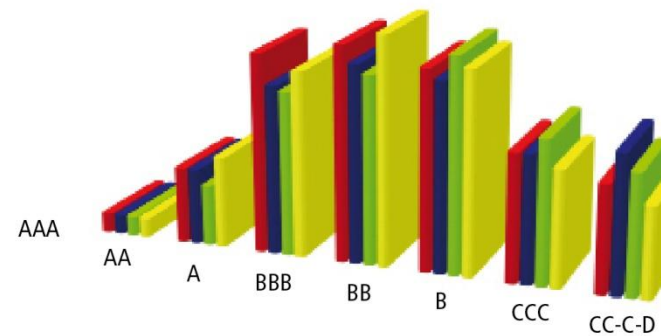
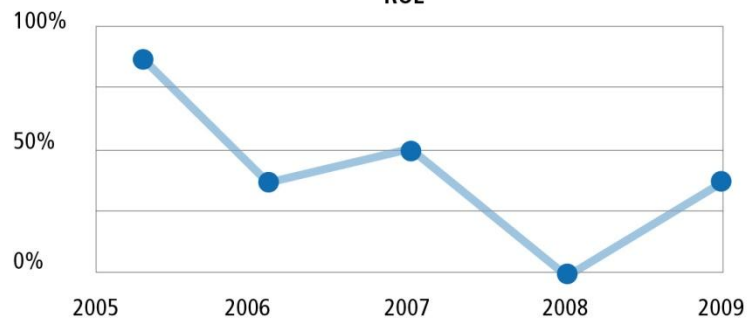
**Costs**



**Debts**



**ROE**



**WANT TO FIND  
THE BEST  
COMPANY FOR  
YOUR FUTURE  
BUSINESS  
DEALS?  
SEARCH MORE**

SEARCH  
**MORE**



#### MARKET RESEARCH

Using the integration between an extensive database of economic & financial information and the rating evaluation for each company, it is easy to do market research.

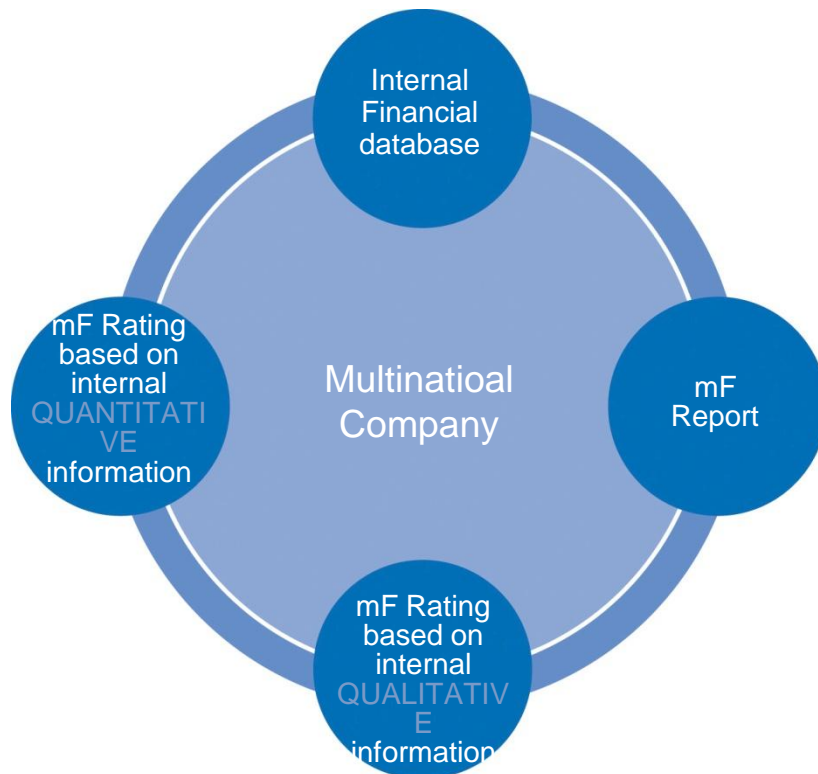
Market research is an excellent tool for the ones who want to identify the partners, new customers, distributors, suppliers and potential competitors from among overseas companies.

**NEED TO  
INTEGRATE  
YOUR OWN  
INFORMATION?  
CHOOSE  
PLUS MORE**

PLUS  
**MORE**



**INTERNAL CREDIT RISK PLATFORM**  
modeFinance studies the specific needs and the internal information owned by the companies themselves in order to build a credit risk platform e.g. for monitoring their suppliers, dealers, intermediaries and customers.



The need is to check the **ENTIRE** vendors-dealers portfolio.

**Integrated-Business-Information:**

Integrate **QUANTITATIVE** and **QUALITATIVE** Check (by MORE rating) for an accurate portfolio analysis in order to **MINIMIZE** the loss in case of bankruptcy of vendors-dealers.

Worldwide partnership with Bureau van Dijk



**AMADEUS**  
Contains information on more than 11 million public and private companies in over 41 European Countries.



**ORIANA**  
More than 6 million companies in 30 countries in Asia including Middle East and Asia Pacific regions.



**ORBIS**  
A unique database that allows instant access to more than 70 million companies, banks and insurance companies in the world.



**ORBIS**  
The ideal tool for effective measures to develop trade and business intelligence.

Thanks to the partnership with the information provider leader Bureau van Dijk, all modeFinance evaluations for every company in the world are available in incoherent, complete and easy-to-use financial databases in which the users can access to abroad range of information.

Your company  
needs...

ASK  
**MORE**

To evaluate the financial risk of a company?

SECTOR  
**MORE**

To integrate your own (no public) information in the evaluation?

SEARCH  
**MORE**

To understand your market and sector and compare them with others?

PLUS  
**MORE**

And finally find the best companies for your future business deals?



s-peek is the unique application that allows you to understand and assess the economic reliability of each company in Europe.



All modeFinance Credit Ratings are in palm of your hand  
[www.s-peek.com](http://www.s-peek.com)

modeFinance



CUSTOMERS



Bank of Tokyo-Mitsubishi UFJ



MEDIOCREDITO DEL FRIULI VENEZIA GIULIA

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## modeFinance CONTACTS



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The leading Science and Technology Park in Italy.  
Established in 1978.  
Key point: only companies with high innovative technologies.

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Thanks to its own methodology for credit risk analysis, modeFinance provides different products and services to satisfy every business need belonging to a modern credit and risk management.

Thank you.