

MIRA INFORM REPORT

Report No. :	523980
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	CONCAST (INDIA) LIMITED
Registered Office :	47-48, Jolly Maker Chamber II, 4 th Floor, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22020414 / 22027430
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.1973
CIN No.: [Company Identification No.]	U29290MH1973PLC016413
Capital Investment / Paid-up Capital :	INR 9.884 Million
PAN No.: [Permanent Account No.]	AAACC1759M
GSTN : [Goods & Service Tax Registration No.]	27AAACC1759M1ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Setting up of Continuous Casting Machines in Steel Plants. [Registered activity and also confirmed by management]
No. of Employees :	350 (Approximately)

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

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Primetal Technologies Japan Limited, Japan" and was incorporated in the year 1973.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 9.08% as compared to the previous year along with an average profit margin of 2.16%.</p> <p>The sound financial risk profile of the company is marked by healthy network base along with debt free balance sheet and favourable gap between trade payables and trade receivables.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 234.36 against the Face Value of INR 100.</p> <p>The rating also derives strength from its holding company as it receives financial and managerial support and its experienced management team.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Limon
Designation :	Senior Metallurgical Engineer
Contact No.:	91-33-23559214
Date :	06.08.2018

LOCATIONS

Registered Office :	47-48, Jolly Maker Chamber II, 4 th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22020414 / 22027430
Fax No.:	91-22-22850480
E-Mail :	np@concastindia.com concastindia@vsnl.com concast@bom4.vsnl.net.in
Website :	http://www.concastindia.com
Corporate / Project Office / Factory :	Concast House, 1/5, Marol Co-operative Industrial Estate, Off Sir M VasANJI Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India

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Tel. No.:	91-22-67142222/ 28501789/ 28506845
Fax No.:	91-22-28515145
E-Mail :	concast@bol.net.in sales@concastindia.com concast@bom4.vsnl.net.in
Delhi Office :	Sagar Deep, Plot No. 11, 3 rd Floor, LSC Saini Enclave, Vikas Marg, New Delhi – 110092, India
Tel No.:	91-11-22373916/22370778
Kolkata Office :	153/A, VIP Road, 2 nd Floor, Kolkata – 700054, West Bengal, India
Tel No.:	91-33-23559214 / 23552062

DIRECTORS

AS ON 31.03.2018

Name :	Mr. John Mathai Kadapuram
Designation :	Whole Time Director
Address :	Flat No. 12, Narmada Building, Sector-14, Vashi, Navi Mumbai – 400705, Maharashtra, India
Date of Birth/Age :	07.03.1946
Qualification :	B. Sc., AMIE
Date of Appointment :	01.01.2018
DIN No.:	00076925
Name :	Mr. Darius Erachshaw Udwadia
Designation :	Director
Address :	Empress Court, 142, M-Karve Road, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	27.09.1939
Qualification :	M.A (Hons), LLB
Date of Appointment :	11.09.2014
DIN No.:	00009755

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1990PTC055279	QUANTUM ADVISORS PRIVATE LIMITED	07/11/2005	-
L67120MH1986PLC038784	JM FINANCIAL LIMITED	01/06/2006	-
U74140MH1980PLC022644	JM FINANCIAL CREDIT SOLUTIONS LIMITED	25/07/2016	-
L22122TN1970PLC005795	MPS LIMITED	29/11/1994	-
L61000MH1978PLC020435	ITD CEMENTATION INDIA LIMITED	09/02/1983	-
L99999MH1863PLC000002	BOMBAY BURMAH TRADING CORPORATION LIMITED	28/01/1986	-
U05110TZ1992PTC004072	HABASIT IAKOKA PRIVATE LIMITED	14/03/1996	-
L32202KA1949PLC032923	ABB INDIA LIMITED	21/07/2005	-
U29130TZ2007PTC013844	ROSSI GEARMOTORS (INDIA) PRIVATE LIMITED	06/07/2007	-

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U51109MH2008PTC180143	CONSERVATION CORPORATION OF INDIA PRIVATE LIMITED	25/12/2008	-
U55101MH2008PTC186772	CONSERVATION CORPORATION OF INDIA PRIVATE LIMITED	24/07/2009	-
Name :	Mr. Krishna Kumar Saxena		
Designation :	Director		
Address :	A-303, Gokul Nagari II, Thakur Village, Above Chola Restaurant, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Date of Birth/Age :	02.10.1947		
Qualification :	B.sc, B.E. (MET)		
Date of Appointment :	11.09.2014		
DIN No.:	06885091		
Name :	Mr. Johann Penn		
Designation :	Director		
Address :	Parzerweg 73, Altenberg Bei Linz, 4203, Austria		
Date of Appointment :	01.10.2015		
DIN No.:	07192191		
Name :	Mr. Kiran K Shah		
Designation :	Additional Director		
Address :	11/111, Priti Sadan, Sikka Nagar, V.P. Road, Mumbai – 400004, Maharashtra, India		
Date of Appointment :	22.09.2017		
DIN No.:	07760026		
Name :	Akira Goto		
Designation :	Casual Vacancy Director		
Address :	3-35-3-407, Inokuchi dai, Nishi-ku, Hiroshima City NA, Japan		
Date of Appointment :	11.12.2017		
DIN No.:	06743428		

KEY EXECUTIVES

Name :	Mr. Limon
Designation :	Senior Metallurgical Engineer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Primetals Technologies Japan Limited, Japan	98829

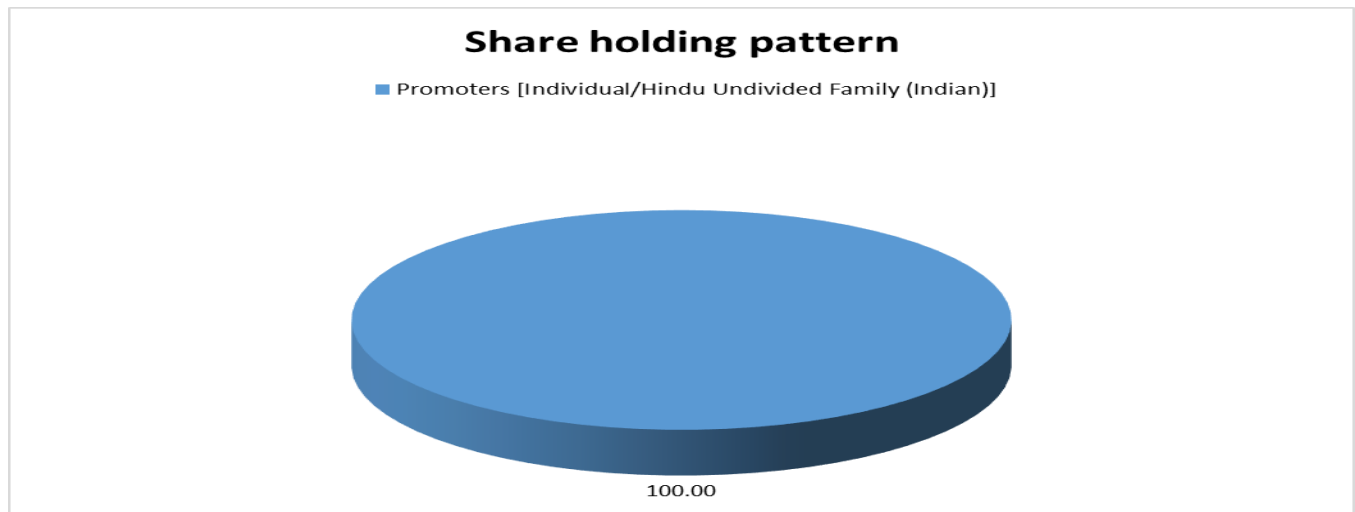
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Primetals Technologies South Asia Private Limited		1
Manish Arora		1
Yutaka Matsuda		1
Hitoshi Kawano		1
MHI Steel Mach. Engg. Services Co. Limited, Japan		1
Nakata Mfg. Co. Limited, Japan		1
Total		98835

Equity Share Break up (Percentage of Total Equity)

AS ON 22.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Setting up of Continuous Casting Machines in Steel Plants. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Setting up of Continuous Casting Machines in Steel Plants	84543020
Brand Names :	Not Available	
Agencies Held :	Not Available	

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CONCAST (INDIA) LIMITED - 523980

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	L/C and Others (NEFT / RTGS)
Purchasing :	L/C and Others (NEFT / RTGS)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	350 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--
	Remark :	--

Auditors :		
Name :	Ford Rhodes Parks and Co. LLP Chartered Accountants	
Address :	312-313, Sai Commercial Buidling, Bks Devashi Marg, Govandi (East), Mumbai – 400088, Maharashtra, India	
PAN No.:	AAAFF1843L	
Memberships :	Not Available	
Collaborators :	Not Available	
Ultimate Holding company :	<ul style="list-style-type: none"> Mitsubishi Hitachi Metals Machinery Inc., Japan 	
Holding company :	<ul style="list-style-type: none"> Primetal Technologies Japan Limited, Japan Primetal's Technologies Limited, United Kingdom 	
Fellow Subsidiary company :	<ul style="list-style-type: none"> Primetals Technologies Austria Gmbh, Austria Mitsubishi Hitachi Steel Machinery Engg and Serv Co., Japan Primetals Technologies India Private Limited, India 	

CAPITAL STRUCTURE

AS ON 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
98835	Equity Shares	INR 100/- each	INR 9.884 Million

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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	9.884	9.884	9.884
(b) Reserves & Surplus	453.076	429.913	429.913
(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)	462.960	439.797	439.797
(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	2.655	2.151	0.000
(d) Long-term provisions	32.501	27.721	26.789
Total Non-current Liabilities (3)	35.156	29.872	26.789
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	157.502	162.467	165.169
(c) Other current liabilities	130.072	126.444	141.515
(d) Short-term provisions	17.236	28.104	17.007
Total Current Liabilities (4)	304.810	317.015	323.691
TOTAL	802.926	786.684	790.277
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.133	10.967	14.052
(ii) Intangible Assets	0.411	0.965	1.639
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	1.037	0.591	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	31.770	26.114	21.874
(d) Long-term Loan and Advances	145.446	114.402	78.140
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	183.797	153.039	115.705

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24.333	36.273	54.968
(c) Trade receivables	204.711	189.012	222.978
(d) Cash and cash equivalents	313.320	343.159	329.307
(e) Short-term loans and advances	52.914	36.767	62.486
(f) Other current assets	23.851	28.434	4.833
Total Current Assets	619.129	633.645	674.572
TOTAL	802.926	786.684	790.277

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1071.812	1178.969	1494.904
	Other Income	41.112	42.902	31.683
	TOTAL	1112.924	1221.871	1526.587
Less	EXPENSES			
	Cost of Materials Consumed	441.750	567.920	717.160
	Purchases of Stock-in-Trade	286.358	275.009	334.685
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.476	10.995	0.020
	Employee benefit expense	198.536	195.197	184.706
	CSR expenditure	1.960	2.812	3.352
	Other expenses	140.423	145.275	160.628
	Prior period items	0.530	0.000	0.000
	TOTAL	1070.033	1197.208	1400.551
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.891	24.663	126.036
Less	FINANCIAL EXPENSES	2.578	0.011	0.058
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.313	24.652	125.978
Less	DEPRECIATION/ AMORTISATION	4.138	5.730	5.083
	PROFIT/ (LOSS) BEFORE TAX	36.175	18.922	120.895
Less	TAX	13.012	5.423	40.606
	PROFIT/ (LOSS) AFTER TAX	23.163	13.499	80.289

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	Earnings / (Loss) Per Share (INR)	234.36	136.59	812.36

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 flows from (used in) operations	(32.724)	30.375	143.586
Net cash flows from (used in) operating activities	(47.742)	9.005	86.048

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.71	58.52	54.44
Account Receivables Turnover (Income / Sundry Debtors)	5.24	6.24	6.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.96	70.35	57.32
Inventory Turnover (Operating Income / Inventories)	1.76	0.68	2.29
Asset Turnover (Operating Income / Net Fixed Assets)	6.52	1.97	8.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.38	0.40	0.41
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.72	0.74

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	16.64	2242.09	2173.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.16	1.14	5.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.88	1.72	10.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.00	3.07	18.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.03	2.00	2.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.95	1.88	1.91
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.56	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.03	2.00	2.08

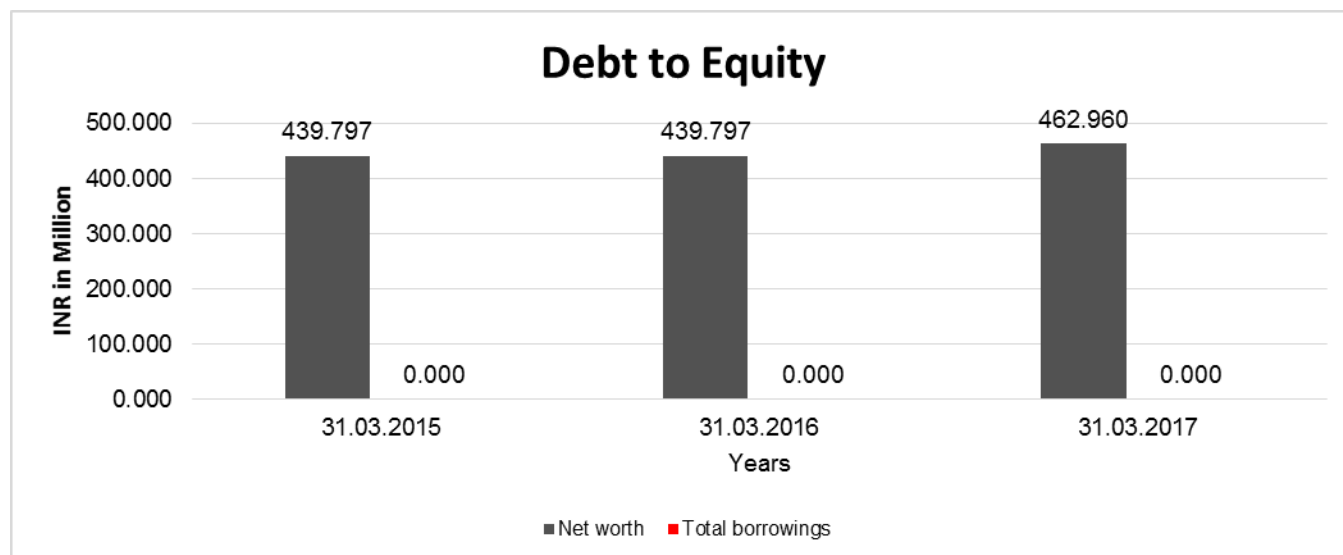
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

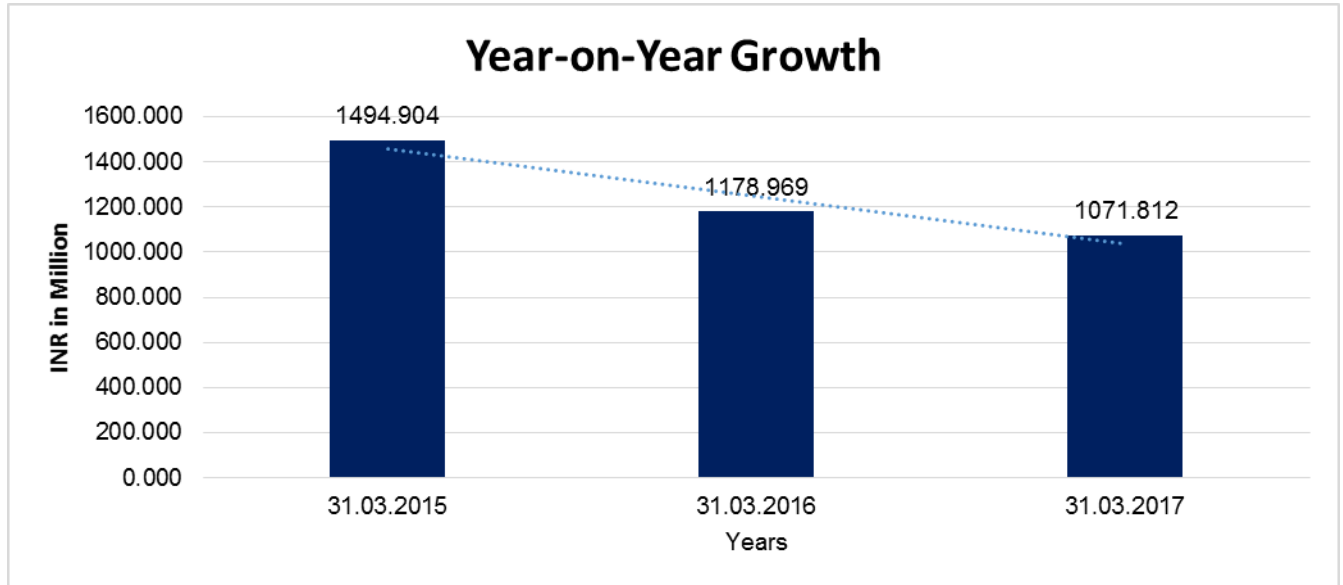
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.884	9.884	9.884
Reserves & Surplus	429.913	429.913	453.076
Net worth	439.797	439.797	462.960
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

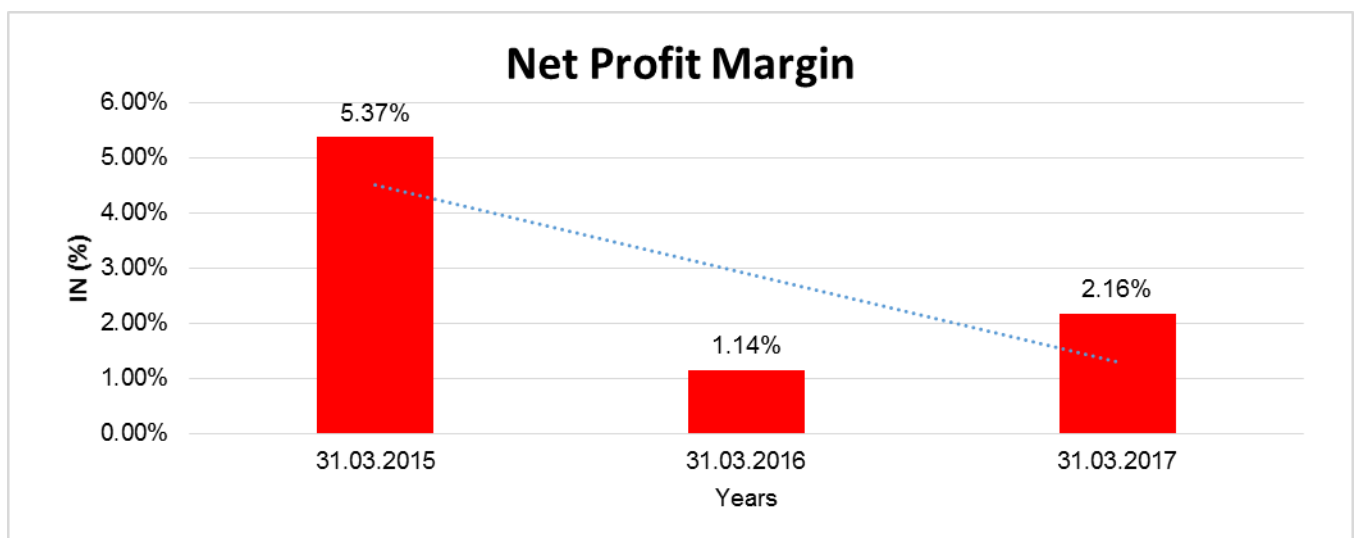
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1494.904	1178.969	1071.812
		(21.134)	(9.089)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1494.904	1178.969	1071.812
Profit/ (Loss)	80.289	13.499	23.163
	5.37 %	1.14 %	2.16 %



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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	Yes
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
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

THE STATE OF THE COMPANY'S AFFAIRS

KEY FINANCIAL HIGHLIGHTS:

During the year the Company has reported a total income of INR 1112.924 million (includes non-operating income of INR 41.112 million).

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B9353 3131	901640 80	CANARA BANK	12/10/2 000	13/04/2 007	10/01/2 014	150000000.0	TAMARIND LANE BRANCH8/10, CALCOT HOUSE, TAMARIND LANE, MUMBAI MH400023IN
2	B8033 6662	901622 04	CANARA BANK	27/10/1 988	-	28/06/2 013	3465600.0	TAMARIND LANE BRANCHCALCOT HOUSE; TAMARIND LANE; MUMBAI MH400023IN
3	B8033 6753	901625 42	CANARA BANK	28/11/1 991	28/11/1 991	28/06/2 013	9250000.0	TAMARIND LANEFORTMUMBAIM H400023IN
4	B8033 5888	901625 90	CANARA BANK	20/03/1 992	-	28/06/2 013	3300000.0	TAMARIND LANE FORT MUMBAI MH400023IN
5	B8033 4121	800667 84	CANARA BANK	15/04/1 991	-	28/06/2 013	500000.0	TAMARIND LANE FORT MUMBAI MH400001IN
6	B8033 1424	901637 51	CANARA BANK	10/08/1 993	10/08/1 993	28/06/2 013	10000000.0	TAMARIND LANE BOMBAY MH400023IN
7	B8033 1192	901618 56	CANARA BANK	27/03/1 995	27/03/1 995	28/06/2 013	7000000.0	TAMARIND LANE CALCOT HOUSE MUMBAI MH400023IN
8	B8033 9492	902427 56	CANARA BANK	16/08/2 005	08/05/2 007	28/06/2 013	302500000.0	TAMARIND LANE BRANCH 8/10, CALCOT HOUSE, TAMARIND LANE, MUMBAI MH400023IN
9	B8033 9195	902415 78	CANARA BANK	20/09/2 005	-	28/06/2 013	66620000.0	CALCOT BRANCH TAMARIND LANE MUMBAI MH400023IN

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10	B8033 4972	901624 83	CANARA BANK	15/04/1 991	-	28/06/2 013	15000000.0	TAMARIND LANE MUMBAI MH400023IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	PRY
Report Prepared by :	NKT

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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