

MIRA INFORM REPORT

Report No. :	523565
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	HAIER APPLIANCES (INDIA) PRIVATE LIMITED
Registered Office :	Building No. 1, Okhla Estate, Phase - III, Near Modi Flour Mills, New Delhi – 110020
Tel. No.:	91-11-39496000
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	24.02.2003
CIN No.: [Company Identification No.]	U74140DL2003PTC119101
Capital Investment / Paid-up Capital :	INR 3104.200 Million
IEC No.: [Import-Export Code No.]	0503046035
PAN No.: [Permanent Account No.]	AABCH3162L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is involved in Trading of various products of Home Appliances which mainly includes – Freezers, Refrigerators, Color Televisions (including LCD's and LED's), Washing Machines, Air Conditioners, Water Heaters. The company also produces refrigerator. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 8000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is a subsidiary of Haier Singapore Investment Holding Pte. Limited, Singapore.</p> <p>The company is manufacturer and trader of home appliances such as Refrigerator, Washing Machine, TV, Air Conditioner, Water Heater And Microwave Ovens.</p> <p>Management has not filed its financial record with government department for the year ended December 2017 and same are not available from any others sources.</p> <p>As per the financial records of December 2016, the company has achieved a favourable growth of 21.34% in its revenue as compared to the previous year and has reported an average net profit margin of 1.64%.</p> <p>Rating takes into consideration the company's sound capital base, low debt balance sheet profile and the strength that it receives from its holding company.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payments seems to be regular. In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
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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

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.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-11-39496000)

LOCATIONS

Registered Office :	Building No. 1, Okhla Estate, Phase - III, Near Modi Flour Mills, New Delhi – 110020, India
Tel. No.:	91-11-39496000/ 30674000
Fax No.:	91-11-30674088
E-Mail :	somesh@haierindia.com
Website :	http://www.haier.com/in

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Manufacturing Unit:	Located at : <ul style="list-style-type: none"> • Pune, Maharashtra, India
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DIRECTORS

As on 31.03.2018

Name :	Eric Anthony Braganza
Designation :	Whole Time Director
Address :	502, Silver Ark, 62 convent Ave, Santacruz (West), Mumbai-400054, Maharashtra, India
Date of Birth/Age :	14.02.1956
Qualification :	Graduate
Date of Appointment :	30.01.2010
PAN No.:	AGAPB9827A
DIN No :	03024973
Name :	Liang Haishan
Designation :	Director
Address :	Room 502, Unit 3, No. 47 Taiqing Road, Shibe District, Qingdao City, Shandong Province- 266000, China
Date of Birth/Age :	01.10.1966
Qualification :	Graduate
Date of Appointment :	24.08.2009
DIN No :	03020938
Name :	Song Yujun
Designation :	Managing Director
Address :	Room No.602, Unit No.3, No.59, Fuhuan Road, Qunigoao, Shibe District, Shandong, China
Date of Birth/Age :	27.09.1975
Qualification :	Graduate
Date of Appointment :	04.08.2014
DIN No :	03562256
Name :	Li Pan
Designation :	Director
Address :	Room 602, Unit 4, Building 1, No. 146 , Yanji Road, Shibe District, Qingdao City, Shandong Province, Qingdao City- 266000, China
Date of Birth/Age :	28.01.1976
Qualification :	Graduate
Date of Appointment :	01.07.2013
DIN No :	06686183
Name :	Gong Wei
Designation :	Director

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Address :	Room 501, Unit 2, Building 5, No. 66, Yanji Road, Shibe District, Qingdao City, Shandong Province, Qingdao- 266532, China
Date of Birth/Age :	06.12.1973
Qualification :	Graduate
Date of Appointment :	17.03.2014
DIN No :	06890258

KEY EXECUTIVES

Name :	Mr. Somesh Agrawal
Designation :	Company Secretary
Address :	A-87, PKT-III, Sector-82, Gautam Buddha Nagar, Noida-201010, Uttar Pradesh, India
Date of Birth/Age :	24.04.1978
PAN No.:	AGBPA4836H
Date of Appointment :	07.07.2009
Name :	Zhenhu Shao
Designation :	Chief Financial Officer (KMP)
Address :	Bearing No.124, Pocket 1, Jasola Vihar, New Delhi- 110025, India
Date of Birth/Age :	26.06.1973
Qualification :	Graduate
Date of Appointment :	08.04.2016
PAN NO:	GCRPS8783P

MAJOR SHAREHOLDERS

As on 31.12.2016

Names of Shareholders	No. of Shares
Haier Singapore Investment Holding Pte. Limited	310416576
Liang Haishan	1000
Total	310417576

As on 20.04.2017

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Names of Allottee (Equity Shares)		No. of Shares
Haier Singapore Investment Holding Pte. Limited		166749781
Total		166749781

As on 17.07.2017

Names of Allottee (Equity Shares)		No. of Shares
Haier Singapore Investment Holding Pte. Limited		199444030
Total		199444030

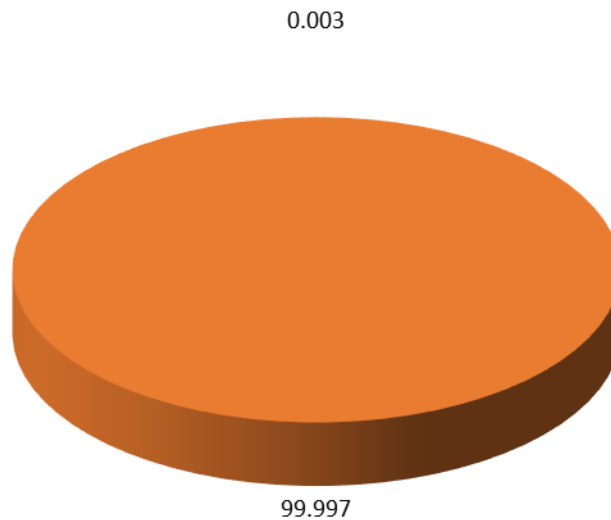
Equity Share Break up (Percentage of Total Equity)

As on 30.06.2017

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.003
Public/Other than promoters (Body corporate)	99.997
Total	100.000

Share holding pattern

- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is involved in Trading of various products of Home Appliances which mainly includes – Freezers, Refrigerators, Color Televisions (including LCD's and LED's), Washing Machines, Air Conditioners, Water Heaters. The company also produces refrigerator. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84189100	Refrigerators
Brand Names :	"HAIER"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	JP Morgan Chase Bank, N.A.	
	Branch :	J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz Mumbai-400098, Maharashtra, India	
	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) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.12.2016 (INR in Million)	31.12.2015 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	462.400	146.700
	Other loans and advances, others	0.000	408.500
	Total	462.400	555.200

Auditors :	
Name :	S. N. Dhawan and Company Chartered Accountants
Address :	C-37, Connaught Place, New Delhi, India
Income-tax PAN of auditor or auditor's firm :	AAQFS0580H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Haier Singapore Investment Holding Pte. Limited, Singapore
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • HAH (HK) Company Limited, Hong Kong • Haier Electric (Thailand) Public Company Limited • Haier Electronics Middle East, United Arab Emirates • Haier International Business Corporation Limited, Hong Kong • Haier International (HK) Limited, Hong Kong • Haier Medical and Laboratory Products Co. Limited, China • Hayes Haier Appliances Company Limited, China • Qingdao Haier Intelligent Electronic Company Limited, China • Qingdao Haier Research and Development, China • Pegasus Telecom (Qingdao) Company Limited, China • Qingdao Haier Washing Machine Company Limited, China • Qingdao Haier Air Conditioner General Corporation Limited, China • Qingdao Haier Moulds Company Limited, China • Wolong Electric Zhangqiu Haier Motor Company Limited, China • Hayes Haier Appliances Company Limited, Bangladesh • Haier Finance Company Limited, China • Qingdao Haier Special Freezer Company Limited, China • Qingdao Haier Drum Washing Machine Company Limited, China • Qingdao Haier Electronics Corp Limited, China • Qingdao Haier Special Refrigerator Company Limited, China • Qingdao Economic and Technological Development Heater Company Limited, China • Qingdao Haier Real Estate, China • Haier Electrical Appliances Corporation Limited, China • Hefei Haier Research and Develop Special Type of Steel Plate Company Limited, China

CAPITAL STRUCTURE

After 30.06.2017

Authorised Capital : INR 9000.000 Million

Issued, Subscribed & Paid-up Capital : INR 6766.113 Million

As on 31.12.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
700000000	Equity Shares	INR 10/- each	INR 7000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
310417576	Equity Shares	INR 10/- each	INR 3104.175 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3104.200	2028.000	1035.100
(b) Reserves & Surplus	(302.300)	(549.100)	(467.300)
(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	2801.900	1478.900	567.800
(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	13.300	8.700	4.400
(d) long-term provisions	316.400	104.500	84.900
Total Non-current Liabilities	329.700	113.200	89.300
(4) Current Liabilities			
(a) Short term borrowings	462.400	555.200	833.000
(b) Trade payables	2819.600	2455.500	2282.400
(c) Other current liabilities	513.400	318.400	560.500
(d) Short-term provisions	255.000	80.200	95.400
Total Current Liabilities	4050.400	3409.300	3771.300
TOTAL	7182.000	5001.400	4428.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	637.900	755.500	903.600
(ii) Intangible Assets	5.300	8.400	9.300
(iii) Capital work-in-progress	985.700	42.200	18.800
(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)	70.300	0.000	0.000
(d) Long-term Loan and Advances	369.100	131.500	103.800
(e) Other Non-current assets	1.200	1.200	1.200
Total Non-Current Assets	2069.500	938.800	1036.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1980.900	1101.600	1394.000
(c) Trade receivables	1288.400	1078.100	1027.800
(d) Cash and cash equivalents	1324.300	1059.700	251.500
(e) Short-term loans and advances	505.300	806.700	715.700
(f) Other current assets	13.600	16.500	2.700
Total Current Assets	5112.500	4062.600	3391.700
TOTAL	7182.000	5001.400	4428.400

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Income	15017.400	12376.800	11224.100
	Other Income	938.500	628.700	728.000
	TOTAL	15955.900	13005.500	11952.100
Less	EXPENSES			
	Cost of Materials Consumed	3526.400	3100.300	2972.500
	Purchases of Stock-in-Trade	8227.200	6557.900	5642.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(382.600)	172.600	(95.000)
	Employees benefits expense	798.300	636.800	571.500
	CSR Expenditure	4.257	0.000	0.000
	Other expenses	3111.343	2426.100	2411.400
	TOTAL	15284.900	12893.700	11503.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	671.000	111.800	449.000
Less	FINANCIAL EXPENSES	68.900	35.300	90.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	602.100	76.500	358.900
Less/ Add	DEPRECIATION/ AMORTISATION	160.400	212.200	95.500
	PROFIT/ (LOSS) BEFORE TAX	441.700	(135.700)	263.400
Less	TAX	194.900	(53.900)	53.900
	PROFIT/ (LOSS) AFTER TAX	246.800	(81.800)	209.500
	Earnings / (Loss) Per Share (INR)	0.07	(0.04)	2.02

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12..2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	673.400	440.600	458.600
Net cash flows from (used in) operating activity	(1.300)	187.200	252.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.31	31.79	33.42
Account Receivables Turnover (Income / Sundry Debtors)	11.66	11.48	10.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.56	92.80	96.70
Inventory Turnover (Operating Income / Inventories)	0.34	0.10	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.14	0.48

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.68	0.85
Debt Equity Ratio (Total Liability / Networth)	0.17	0.38	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	2.31	6.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.55	1.64
Interest Coverage Ratio (PBIT / Financial Charges)	9.74	3.17	4.98

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PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.64	(0.66)	1.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.44	(1.64)	4.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.81	(5.53)	36.90

SOLVENCY RATIOS

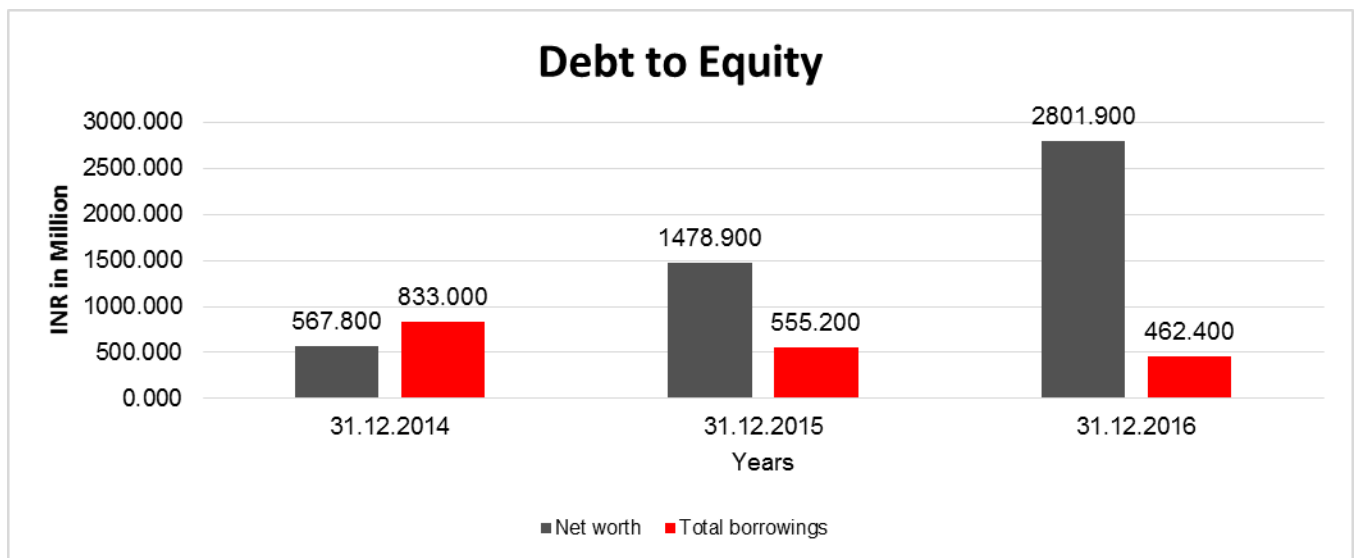
PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		1.26	1.19	0.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.87	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.30	0.13
G-Score Ratio Debt (Debts / Equity Capital)		0.15	0.27	0.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.19	0.90

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

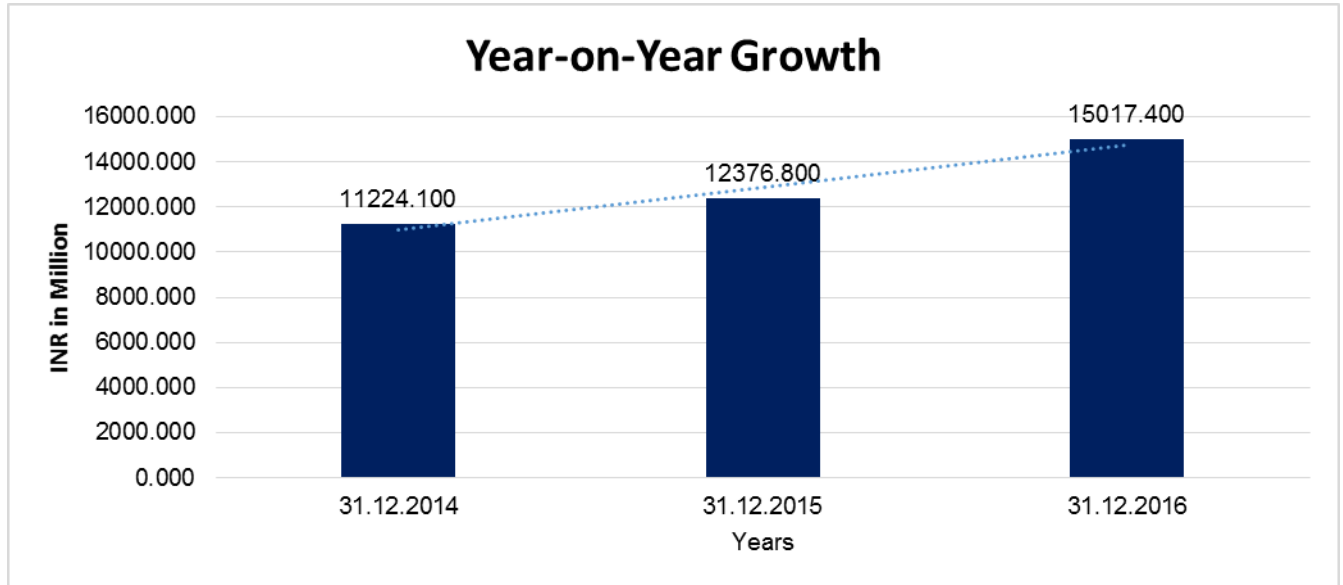
Particular	31.12.2014 (INR in Million)	31.12.2015 (INR in Million)	31.12.2016 (INR in Million)
Share Capital	1035.100	2028.000	3104.200
Reserves & Surplus	(467.300)	(549.100)	(302.300)
Net worth	567.800	1478.900	2801.900
long-term borrowings	0.000	0.000	0.000
Short term borrowings	833.000	555.200	462.400
Total borrowings	833.000	555.200	462.400
Debt/Equity ratio	1.467	0.375	0.165



YEAR-ON-YEAR GROWTH

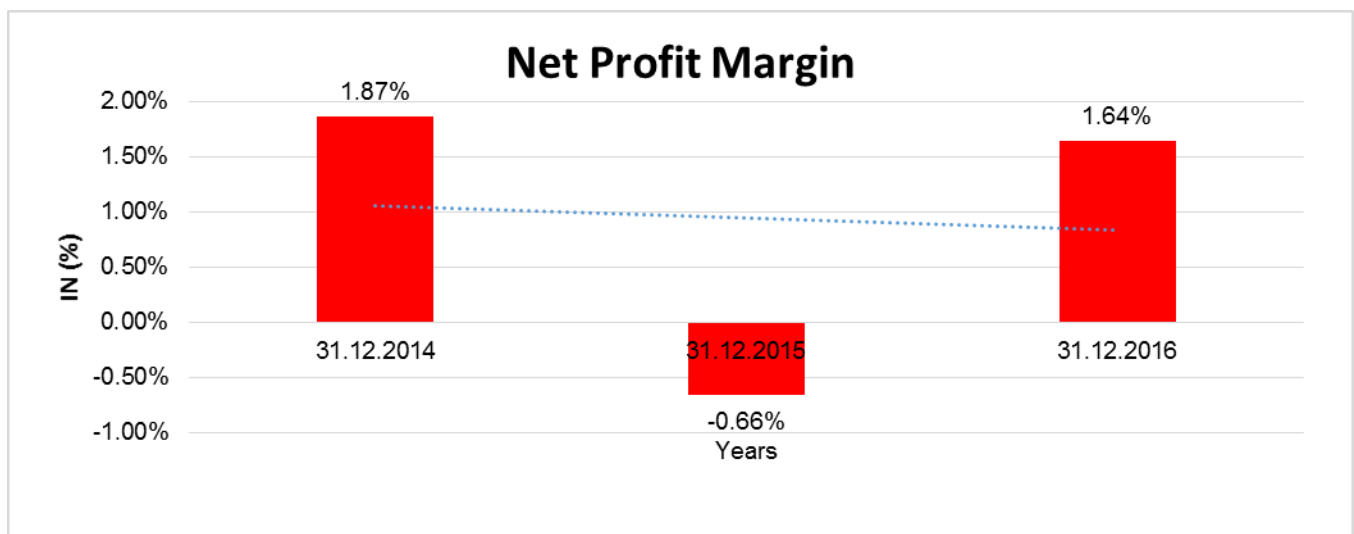
Year on Year Growth	31.12.2014 (INR in Million)	31.12.2015 (INR in Million)	31.12.2016 (INR in Million)
Sales	11224.100	12376.800	15017.400
		10.270	21.335

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014 (INR in Million)	31.12.2015 (INR in Million)	31.12.2016 (INR in Million)
Sales	11224.100	12376.800	15017.400
Profit/ (Loss)	209.500	(81.800)	246.800
	1.87%	(0.66)%	1.64%



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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	Yes
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	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	No
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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84887082	10288981	JP Morgan Chase Bank, N.A.	13/04/2011	06/04/2018	-	2275000000.0	J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz Mumbai - 400098, Maharashtra, India
2	B15240229	10022264	STANDARD CHARTERED BANK	15/01/2006	09/05/2011	-	933400000.0	Credit Risk Control Narain Manzil, 23 Barakhamba Road new Delhi-110001, India
3	G92421346	10058589	BANK OF AMERICA N. A.	11/06/2007	20/04/2011	12/06/2018	1000000000.0	1st Floor, Dlf Centresansad Marg new Delhi-110001, India

NATURE OF OPERATIONS

Haier Appliances (India) Private Limited is a private limited Company domiciled in India. The Company was incorporated on February 24, 2003. The Company is involved in trading of various products of home appliances which mainly includes – freezers, refrigerators, color televisions (including LCD's and LED's), washing machines, air conditioners, water heaters. The Company also has a manufacturing unit located at Pune where Company primarily produces refrigerators.

STATE OF COMPANY'S AFFAIR

The Financial Year 2016 witnessed a phase for the Company with Net Sales of INR 15017.400 Million as against INR 12376.800 Million in corresponding previous year.

After accounting for all expenses including depreciation, exceptional items and Tax, the company earned a Profit of INR 246.800 Million.

The Company is committed to its tradition of being cost effective, by responding faster to the changing requirements of the market, by expanding its customers and distribution network and by further strengthening its already strong capital base.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Equipment
- Vehicles
- Office equipment

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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 68.84
UK Pound	1	INR 89.10
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIY
Report Prepared by :	ELK

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)