

MIRA INFORM REPORT

Report No. :	525007
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	GEODIS OVERSEAS PRIVATE LIMITED
Registered Office :	DLF Building No. 5, Tower-B, 10th Floor, DLF Cyber Terraces, Phase-III, Gurugram – 122002, Haryana
Tel. No.:	91-124-3099399
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.07.2003
CIN No.: [Company Identification No.]	U74999HR2003PTC037438
Capital Investment / Paid-up Capital :	INR 425.000 Million
PAN No.: [Permanent Account No.]	AAACC6168L
GSTN : [Goods & Service Tax Registration No.]	06AAACC6168L1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is primarily engaged in the business of freight forwarding, clearing and forwarding and other allied activities. [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)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 1500000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Geodis International S.A. France" and it was incorporated in the year 2003 and it is engaged in the business of freight forwarding, clearing and forwarding and other allied activities.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by capable net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by experienced management team and strong.</p> <p>However, these rating strength gets partially offset by the exposure of company's revenues and margin to cyclicity present in international trade, intense competitive pressure from other organized as well as unorganized players operating in the fragmented freight forwarding industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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 14.08.2018

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 DENIED

Management Non-Cooperative (91-124-3099399 – Accountant)

LOCATIONS

Registered Office :	DLF Building No. 5, Tower-B, 10th Floor, DLF Cyber Terraces, Phase-III, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-3099399
Fax No.:	91-124-3099300
E-Mail :	samdarshi.lamba@geodis.co.in delhi@geodis.co.in
Website :	http://www.geodis.com
Branch Office :	No.401, Satellite Silver Buildng, Marol Naka, Andheri (East) Mumbai – 400059,

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	Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	George Varghese Kannanaikkal
Designation :	Managing Director
Address :	Apartment No Olive 302, Block Olive, Floor, 3rd Salcon, The Verandas, Sector-54, Gurugram – 122002, Haryana, India
Date of Appointment :	26.08.2017
DIN No.:	07916012
Name :	Onno Cornelis Petrus Boots
Designation :	Director
Address :	161, Mt Pleasant Rd Mt Pleasant Rd 298352, Singapore
Date of Appointment :	26.10.2016
DIN No.:	05349501
Name :	Steven Michael Pike
Designation :	Director
Address :	Flat A, 13/F, Stubbs Villa 2, Shiu Fai Terrace, Wan Chai Na, Hong Kong
Date of Birth/Age :	02.08.1971
Date of Appointment :	30.10.2007
DIN No.:	03065134
Name :	Mr. Naveen Kumar Singh
Designation :	Additional Director
Address :	Flat No-234, DDA Flat, Pocket-10, Nasir Pur, Dwarka, Delhi – 110045, India
Date of Birth/Age :	31.08.1973
Date of Appointment :	31.05.2018
DIN No.:	08148316

KEY EXECUTIVES

Name :	Samdarshi Lamba
Designation :	Company Secretary
Address :	5A-161-10952, Street No.4, W.E.A, Karol Bagh, New Delhi – 110005, India
Date of Birth/Age :	26.01.1973
Date of Appointment :	05.03.2010
PAN No.:	AABPL0731E

MAJOR SHAREHOLDERS

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AS ON 26.10.2017

Names of Shareholders	No. of Shares
Geodis International S.A., France	4249900
Transport Gestion Participations S.A.R.L., France	100
Total	4250000

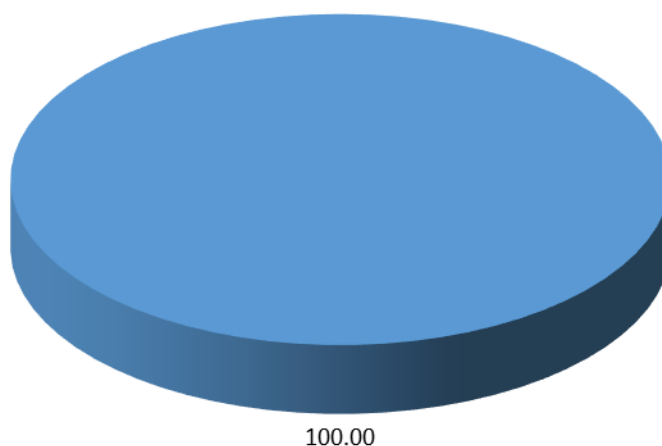
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

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Line of Business :	The Company is primarily engaged in the business of freight forwarding, clearing and forwarding and other allied activities. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Cargo Handling for Sea	99671103
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	Building No. 8, Tower B, 8th Floor, DLF City-II, Sector 25, Gurugram – 122002, Haryana, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> • SNCF, France
Holding Company of Geodis International S.A. :	<ul style="list-style-type: none"> • Geodis S.A.
Holding company :	<ul style="list-style-type: none"> • Geodis International S.A.
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Activair Australia Pty Limited, Australia • Activair (UK) Limited, United Kingdom • Banz Geodis Wilson W.L.L., Bahrain • BM Virolle, France • Calberson GE Sas, France • Calberson International Transports Sa – Calberson Hellas, France • Calberson Loiret SAS, France • Calberson Romania SA, Romania • Dusolier Calberson SAS, France • Geodis Calberson Bosphorus Lojistik AS, Turkey • Geodis Calberson Hungaria Kft, Hungary • Geodis Calberson Rus LLC, Russian Federation • Geodis Calberson Slovensko Sro, Slovakia • Geodis CZ S.R.O., Czech Republic • Geodis Finland OY, Finland • Geodis Freight Forwarding France SAS, France • Geodis Freight Forwarding LLC, United Arab Emirates • Geodis Freight Forwarding WLL, Qatar • Geodis Gerenciamento DE Fretes Do Brazil Ltda, Brazil

	<ul style="list-style-type: none"> • Geodis Global Solution Australia Pty Limited, Australia • Geodis Interservices SARL, France • Geodis Ireland Limited, Ireland • Geodis Japan Co., Limited, Japan • Geodis Oil & Gas Logistics Services Sas, France • Geodis Overseas International Freight Forwarding (Shenzhen) Co., Limited, China • Geodis Polska Sp Z.O.O., Poland • Geodis Projects Sas, France • Geodis Sco, France • Geodis Tunisie Sa, Tunisia • Geodis Usa Inc., United States • Geodis Wilso Mexico S.A. De C.V., Mexico • Geodis Wilson Argentina Sa, Argentina • Geodis Wilson Austalia Pty Limited, Australia • Geodis Wilson Bangladesh Limited, Bangladesh • Geodis Wilson Belgium Nv, Belgium • Geodis Wilson Canada Limited, Canada • Geodis Wilson Chile Ltda, Chile • Geodis Wilson China Limited, China • Geodis Wilson Colombia Ltda, Colombia • Geodis Wilson Denmark A/S, Denmark • Geodis Wilson Finland OY, Finland • Geodis Wilson Freight Management Sdn Bhd, Malaysia • Geodis Wilson Germany Gmbh & Co. Kg, Germany • Geodis Wilson Holding AB, Sweden • Geodis Wilson Hong Kong Limited, Hong Kong • Geodis Wilson Korea Limited, Korea, Democratic People's Republic Of • Geodis Wilson Maroc SA, Morocco • Geodis Wilson Mexico SA De C.V., Mexico • Geodis Wilson Netherlands, Netherlands • Geodis Wilson Network SAS, France • Geodis Wilson New Zealand Limited, New Zealand • Geodis Wilson Norway A/S, Norway • Geodis Wilson Nouvelle Caledonie, France • Geodis Wilson Peru S.A., Peru • Geodis Wilson Polynesie Sa, French Polynesia • Geodis Wilson Singapore Pte Limited, Singapore • Geodis Wilson South Africa Pty Limited, South Africa • Geodis Wilson Spain S.L.U., Spain • Geodis Wilson Sweden Ab, Sweden • Geodis Wilson Taiwan Limited, Taiwan, Province Of China • Geodis Wilson Thai Limited, Thailand • Geodis Wilson TPT Limited, Thailand • Geodis Wilson UK Limited, United Kingdom • Geodis Wilson USA Inc., United States • Geodis Wilson Vietnam Limited, Vietnam
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	<ul style="list-style-type: none"> • Geodis Wilspon Italia Spa, Italy • Geodis Zust Ambrosetti Spa, Italy • Gogls Algerie, Algeria • Movis Ghana Limited, Ghana • Noyon Sa, France • Ohl (Hong Kong) Limited, Hong Kong • Ohl (Taiwan) Limited, Taiwan, Province Of China • Ohl (Xiamen) Co., Limited, China • Pt Geodis Wilson Indonesia, Indonesia • Rohde & Liesenfeld Canada Inc, Canada • S C O Aerospace & Defence Sa, France • Societe De Transports Speciaux Industriels(Stsi) Sa, France • Transports Bernis Sas, France • Transports Chaveneau Bernis Sas, France • Walbaum Sa, France
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CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 100/- each	INR 425.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 100/- each	INR 425.000 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	425.000	425.000	425.000
(b) Reserves & Surplus	91.202	22.052	5.379
(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)	516.202	447.052	430.379
(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	0.000	0.000	0.000
(d) Long-term provisions	20.505	21.249	57.278
Total Non-current Liabilities (3)	20.505	21.249	57.278
(4) Current Liabilities			
(a) Short term borrowings	369.189	553.500	455.422
(b) Trade payables	843.607	656.307	677.961
(c) Other current liabilities	98.510	70.428	62.309
(d) Short-term provisions	8.673	8.049	7.929
Total Current Liabilities (4)	1319.979	1288.284	1203.621
TOTAL	1856.686	1756.585	1691.278
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.339	21.664	37.494
(ii) Intangible Assets	2.035	1.416	1.595
(iii) Capital work-in-progress	0.000	0.000	0.000
(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)	121.527	93.165	99.788
(d) Long-term Loan and Advances	471.026	446.683	321.617
(e) Other Non-current assets	0.133	0.125	1.279
Total Non-Current Assets	615.060	563.053	461.773

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1088.200	1013.412	977.538
(d) Cash and cash equivalents	52.600	80.991	169.415
(e) Short-term loans and advances	34.665	37.963	38.914
(f) Other current assets	66.161	61.166	43.638
Total Current Assets	1241.626	1193.532	1229.505
TOTAL	1856.686	1756.585	1691.278

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5276.093	4755.746	5041.122
	Other Income	11.929	50.239	47.325
	TOTAL	5288.022	4805.985	5088.447
Less	EXPENSES			
	Cost of Materials Consumed	4200.033	3902.118	4258.547
	Employee benefit expense	434.324	397.187	351.149
	CSR expenditure	2.203	0.965	1.289
	Other expenses	473.528	424.105	358.107
	TOTAL	5110.088	4724.375	4969.092
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	177.934	81.610	119.355
Less	FINANCIAL EXPENSES	39.534	31.129	30.543
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	138.400	50.481	88.812
Less	DEPRECIATION/ AMORTISATION	36.891	26.847	23.227
	PROFIT/ (LOSS) BEFORE TAX	101.509	23.634	65.585
Less	TAX	32.359	6.961	20.327
	PROFIT/ (LOSS) AFTER TAX	69.150	16.673	45.258
	Earnings / (Loss) Per Share (INR)	16.27	3.92	10.65

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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	317.340	(32.167)	169.665
Net cash flows from (used in) operating activities	229.316	(142.720)	65.970

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.28	77.78	70.78
Account Receivables Turnover (Income / Sundry Debtors)	4.85	4.69	5.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.31	61.39	58.11
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	7.95	3.54	3.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.73	0.71
Debt Equity Ratio (Total Liability / Networth)	0.72	1.24	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.56	2.88	2.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	4.50	2.62	3.91

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.31	0.35	0.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.72	0.95	2.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.40	3.73	10.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.94	0.93	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.93	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.25	0.25
G-Score Ratio Debt (Debts / Equity Capital)		0.87	1.30	1.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.94	0.93	1.02

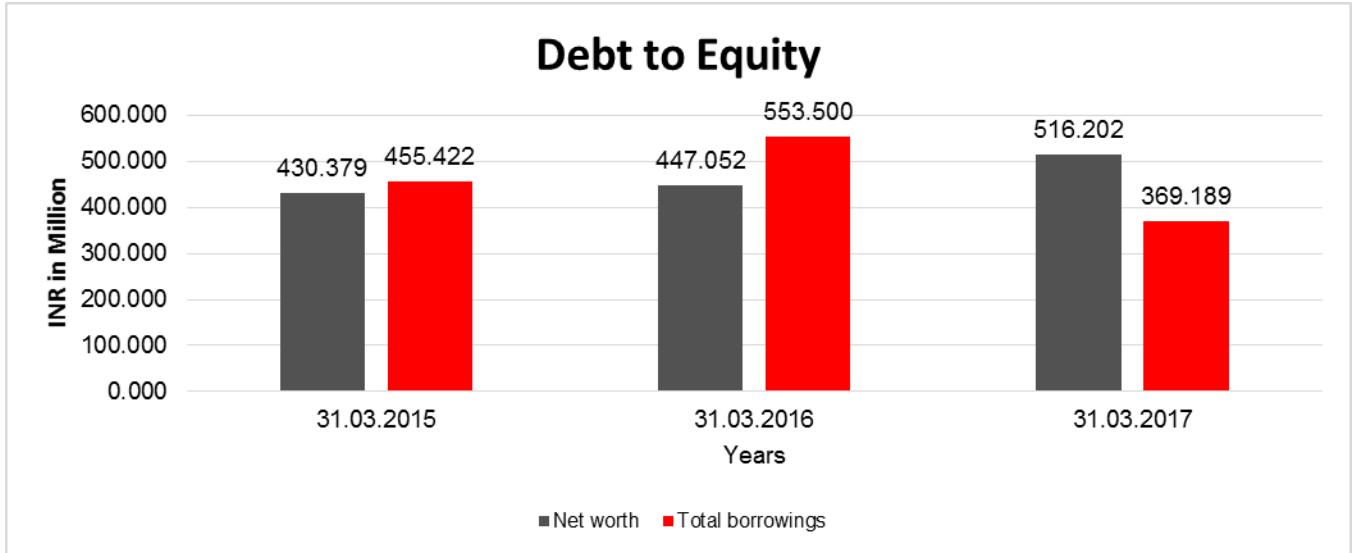
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

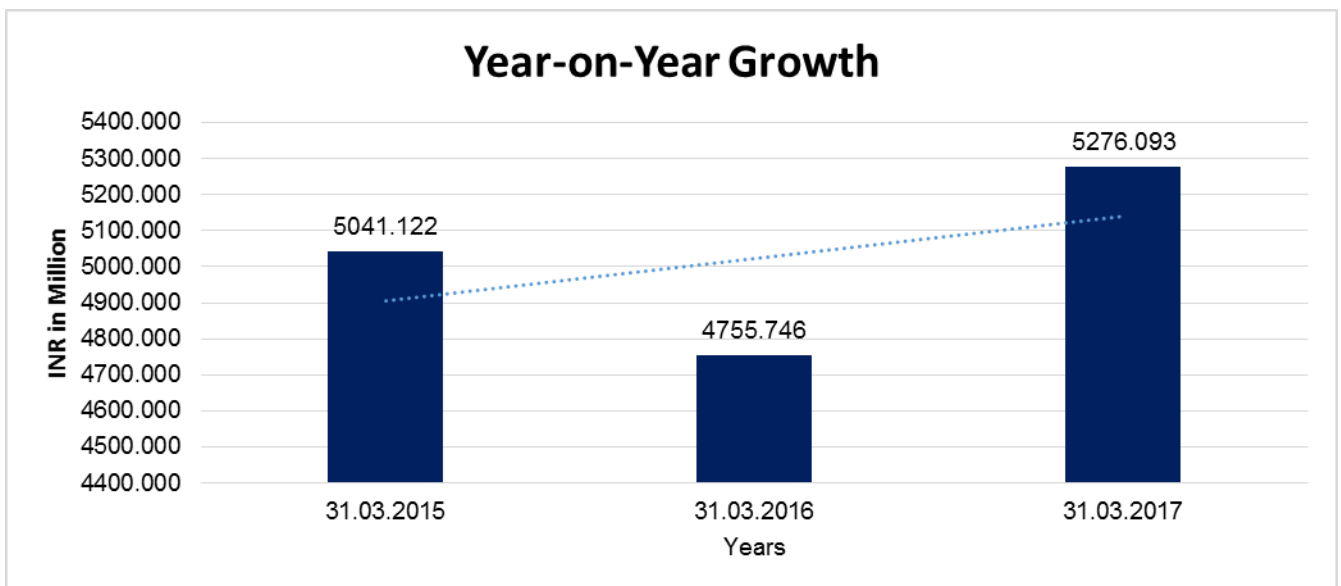
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	425.000	425.000	425.000
Reserves & Surplus	5.379	22.052	91.202
Net worth	430.379	447.052	516.202
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	455.422	553.500	369.189
Total borrowings	455.422	553.500	369.189
Debt/Equity ratio	1.058	1.238	0.715

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YEAR-ON-YEAR GROWTH

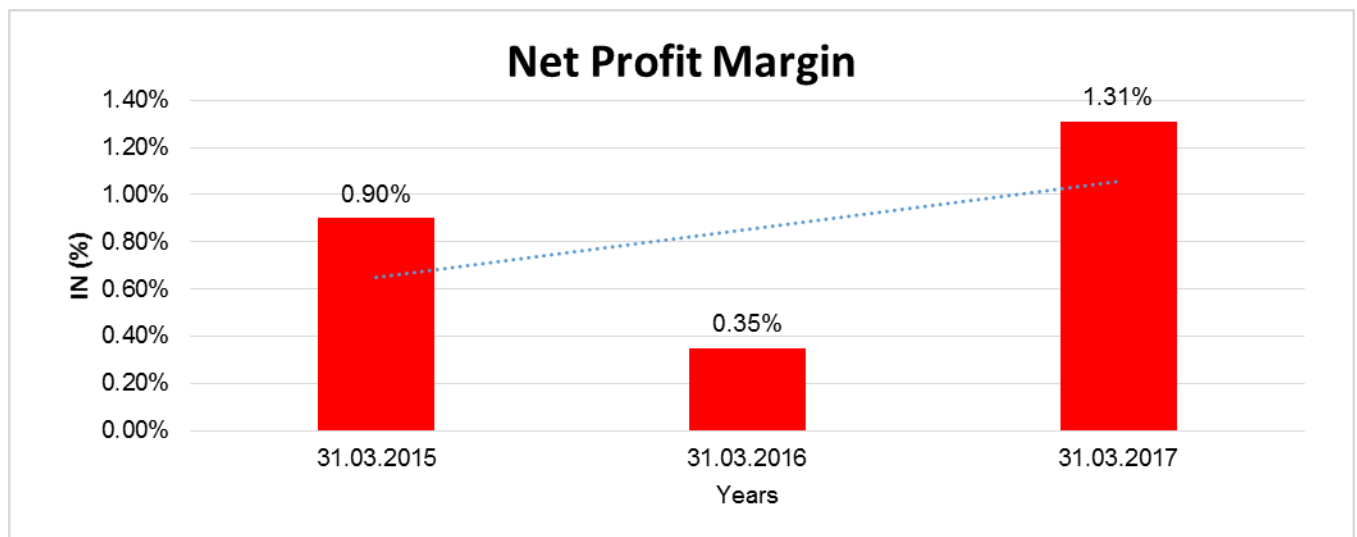
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5041.122	4755.746	5276.093
		(5.661)	10.941



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5041.122	4755.746	5276.093
Profit/ (Loss)	45.258	16.673	69.150
	0.90 %	0.35 %	1.31 %



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	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

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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	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

PRINCIPAL ACTIVITIES

The company is engaged in the business of facilitating and providing Freight Forwarding, Logistics, Warehousing and allied value added services to its clients from its offices located across the country and through fellow subsidiaries located across overseas locations.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During financial year 2016-17, the global economic environment was continued on slow down path. The uncertainties were challenging, which called for much higher level of efficiencies for the market participants in the industry. However, during financial year the Company achieved satisfactory turnover of INR 5288.000 million as against previous year's level of INR 4805.900 million.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Other loans and advances	369.189	553.500
Total	369.189	553.500

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G1590 3032	100055 243	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	13/10/2016	-	-	30000000.0	25, BIRLA TOWER BARAKHAMBA ROAD NEW DELHI DL110001IN
2	G0156 9227	105379 78	THE ROYAL BANK OF SCOTLAND N.V	04/08/2014	-	18/04/2016	36385.0	HANSALAYA BUILDING, 15 BARAKHAMBA ROAD NEW DELHI DL110001IN

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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

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