

MIRA INFORM REPORT

Report No. :	524758
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	TOSHIBA MACHINE (CHENNAI) PRIVATE LIMITED (w.e.f. 08.11.2012)
Formerly Known As :	L&T PLASTICS MACHINERY PRIVATE LIMITED (w.e.f. 06.09.2012) L&T PLASTICS MACHINERY LIMITED (w.e.f. 06.05.2009) L&T-DEMAG PLASTICS MACHINERY LIMITED
Registered Office :	No.65 (P.O Box No 5), Chennai-Bangalore Highway, Chembrambakkam, Poonamallee Taluk, Thiruvallur, Chennai – 600123, Tamilnadu
Tel. No.:	91-44-26812000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.06.2000
CIN No.: [Company Identification No.]	U25209TN2000PTC096087
Capital Investment / Paid-up Capital :	INR 173.000 Million
IEC No.: [Import-Export Code No.]	0300061919
PAN No.: [Permanent Account No.]	AAACL6155E
GSTN : [Goods & Service Tax Registration No.]	33AAACL6155E1ZU (Tamilnadu) 07AAACL6155E1ZP (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacture and supply of plastics injection moulding machines and auxiliary equipment. [Registered Activity]
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Toshiba Machine Company Limited", Japan and it was incorporated in the year 2000.</p> <p>As per financials of March 2018, the company has registered a growth of 9.76% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.97% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well established management team.</p> <p>Further, the company has reported earnings per share of INR 8.14 against its face value of INR 10.</p> <p>Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings with 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

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Risk Category	ECGC Classification
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 17.08.2018

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 (91-44-26812000 / 26810303)

LOCATIONS

Registered Office/ Factory :	No.65 (P.O Box No 5), Chennai-Bangalore Highway, Chembrambakkam, Poonamallee Taluk, Thiruvallur, Chennai – 600123, Tamilnadu, India
Tel. No.:	91-44-26812000
Mobile No.:	91-9841919181 (Mr. K. Arul)

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Fax No.:	91-44-26810303
E-Mail :	sivasubramanian.tn@toshiba-machine.co.in tmic@toshiba-machine.co.in
Website :	www.toshiba-machine.co.jp/in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Parameswaran Kailas		
Designation :	Managing director		
Address :	Plot 2, "Sree Kailas", First Street, Sri Ayyappa Nagar, Kolathur, Chennai – 600099, Tamilnadu, India		
Date of Birth/Age :	01.01.1953		
Date of Appointment :	01.01.2013		
DIN No.:	05219488		
PAN No.:	AAAPK5174F		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U91100DL2012NPL239417	PLASTICS MACHINERY MANUFACTURERS ASSOCIATION OF INDIA	27/07/2012	-
Name :	Mr. Hiroshi Azuma		
Designation :	Whole-time director		
Address :	Yokohama Island Garden 936, 2-28-1, Heian-Cho, Tsurumi-Ku, Yokohama City, Kanagawa, 2300031, Japan		
Date of Birth/Age :	26.11.1960		
Date of Appointment :	01.08.2013		
DIN No.:	06369624		
PAN No.:	AJLPH1918G		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29111TN2006FTC118355	TOSHIBA MACHINE (INDIA) PRIVATE LIMITED.	30/09/2013	-
Name :	Mr. Teruhiko Inoue		
Designation :	Director		
Address :	1-14-3-210, IRIE, Kanagawa-Ku, Kanagawa, 2210014, Japan		
Date of Birth/Age :	19.09.1970		
Date of Appointment :	01.08.2013		
DIN No.:	03601833		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29111TN2006FTC118355	TOSHIBA MACHINE (INDIA) PRIVATE LIMITED.	30/09/2013	-

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Name :	Mr. Katsuo Ito
Designation :	Director
Address :	11-3, Masago-Cho Numazu-Shi, Shizuoka Shizuoka 4100861, Japan
Date of Appointment :	05.06.2018
DIN No.:	08090872

KEY EXECUTIVES

Name :	Sivasubramanian TN
Designation :	Company Secretary
Address :	New No 33, Old No 16/2 III Trust Cross Street, Mandadelipakkam Chennai – 600028, Tamilnadu, India
Date of Appointment :	19.10.2016
PAN No.:	AOSPS0264A
Name :	Mr. Siva Subramanian
Designation :	Chief Finance Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Toshiba Machine South East Asia PTE Limited, Japan	1
Toshiba Machine Company Limited, Japan	17299999
Total	17300000

Equity Share Break up (Percentage of Total Equity)

AS ON 05.06.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacture and supply of plastics injection moulding machines and auxiliary equipment. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Injection Moulding Machines and Auxiliary and Spares	84771000
Brand Names :	Not Available	
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 :	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) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7 and 8 th Floor Asvn Ramana, Tower 52, Venkatanrayana Road, T Nagar, Chennai – 600017, Tamilnadu, India
PAN No.:	AACFD3771D
Memberships :	Not Available

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Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Toshiba Machine Company Limited, Japan
Fellow Company :	
Subsidiary Company :	<ul style="list-style-type: none"> Toshiba Machine South East Asia Pte Limited Toshiba Machine (Thailand) Company Limited Toshiba Machine (Shanghai) Company Limited Toshiba Machine Company (America) Toshiba Machine (India) Private Limited PT. Toshiba Machine Indonesia Toshiba Machine (Vietnam) Co. Limited

CAPITAL STRUCTURE

AS ON 05.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17300000	Equity Shares	INR 10/- each	INR 173.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	173.000	173.000	173.000
(b) Reserves & Surplus	583.842	443.055	329.663
(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)	756.842	616.055	502.663
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	8.311	19.381	12.055
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.311	19.381	12.055
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	9.082
(b) Trade payables	448.430	428.408	482.437
(c) Other current liabilities	303.299	136.680	126.110
(d) Short-term provisions	18.000	29.730	50.963
Total Current Liabilities (4)	769.729	594.818	668.592
TOTAL	1534.882	1230.254	1183.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	231.987	224.915	184.344
(ii) Intangible Assets	28.609	16.564	14.099
(iii) Capital work-in-progress	4.016	1.533	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	73.873	16.509	34.834
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	338.485	259.521	233.277

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(2) Current assets			
(a) Current investments	244.913	84.401	162.368
(b) Inventories	563.133	454.664	472.650
(c) Trade receivables	208.535	297.560	219.904
(d) Cash and cash equivalents	55.049	79.271	55.912
(e) Short-term loans and advances	124.342	53.100	36.117
(f) Other current assets	0.425	1.737	3.082
Total Current Assets	1196.397	970.733	950.033
TOTAL	1534.882	1230.254	1183.310

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2830.645	2578.927	2269.319
	Other Income	52.144	104.968	17.050
	TOTAL	2882.789	2683.895	2286.369
Less	EXPENSES			
	Cost of Materials Consumed	2127.881	1884.028	1746.974
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(68.526)	42.473	(58.368)
	Employee benefit expense	291.790	257.723	237.695
	CSR expenditure	2.433	0.957	0.000
	Other expenses	332.059	286.052	247.511
	TOTAL	2685.637	2471.233	2173.812
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	197.152	212.662	112.557
Less	FINANCIAL EXPENSES	1.857	1.875	3.590
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	195.295	210.787	108.967
Less	DEPRECIATION/ AMORTISATION	39.231	30.249	30.627
	PROFIT/ (LOSS) BEFORE TAX	156.064	180.538	78.340
Less	TAX	15.277	67.146	22.389
	PROFIT/ (LOSS) AFTER TAX	140.787	113.392	55.951
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	163.279	209.378	0.000
TOTAL EARNINGS	163.279	209.378	0.000
IMPORTS			
Raw Materials	562.697	509.263	0.000
Components and spare parts	1.344	0.743	0.000
Capital Goods	2.035	28.300	0.000
TOTAL IMPORTS	566.076	538.306	0.000
Earnings / (Loss) Per Share (INR)	8.14	6.55	3.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	248.239	87.161	85.402
Net cash flows from (used in) operating activities	181.640	53.149	57.002

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.89	42.11	35.37
Account Receivables Turnover (Income / Sundry Debtors)	13.57	8.67	10.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.92	83.00	100.80
Inventory Turnover (Operating Income / Inventories)	0.35	0.47	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.88	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.50	0.48	0.57

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	0.97	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.39	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	106.17	113.42	31.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.97	4.40	2.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.17	9.22	4.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.60	18.41	11.13

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.55	1.63	1.42
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.82	0.87	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.50	0.42
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.63	1.42

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

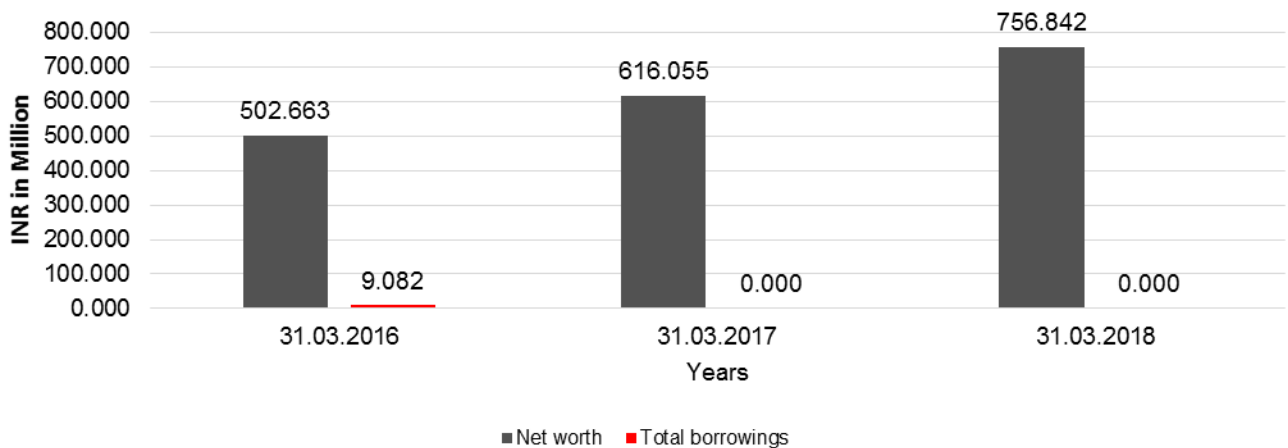
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	173.000	173.000	173.000
Reserves & Surplus	329.663	443.055	583.842
Net worth	502.663	616.055	756.842
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	9.082	0.000	0.000
Total borrowings	9.082	0.000	0.000
Debt/Equity ratio	0.018	0.000	0.000

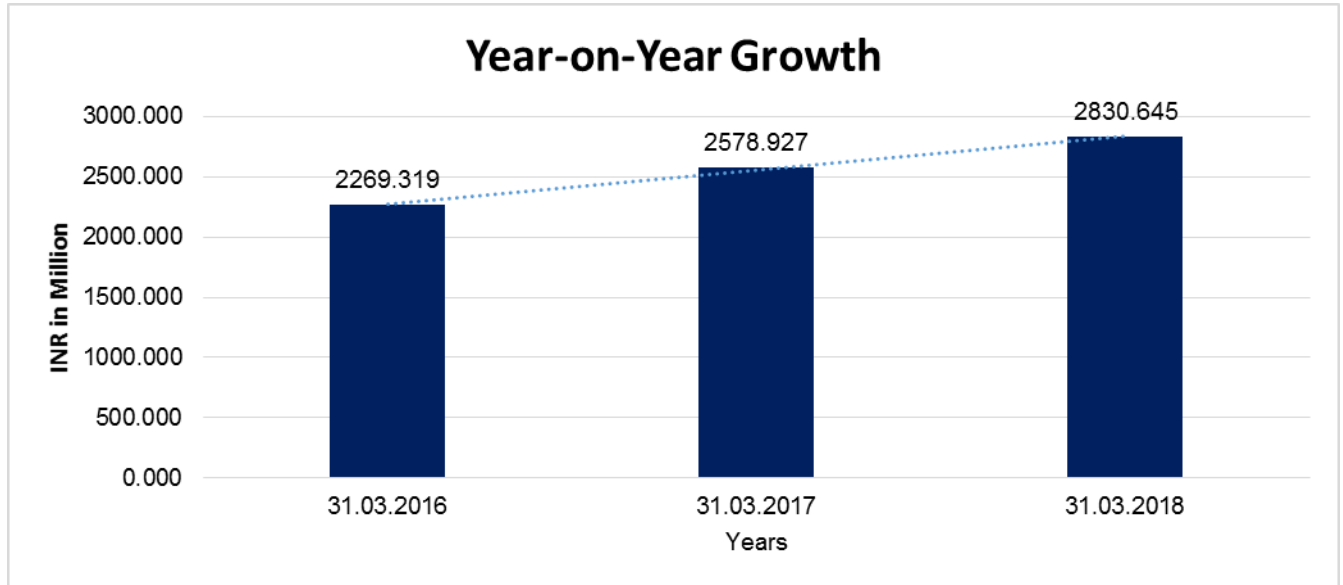
Debt to Equity



YEAR-ON-YEAR GROWTH

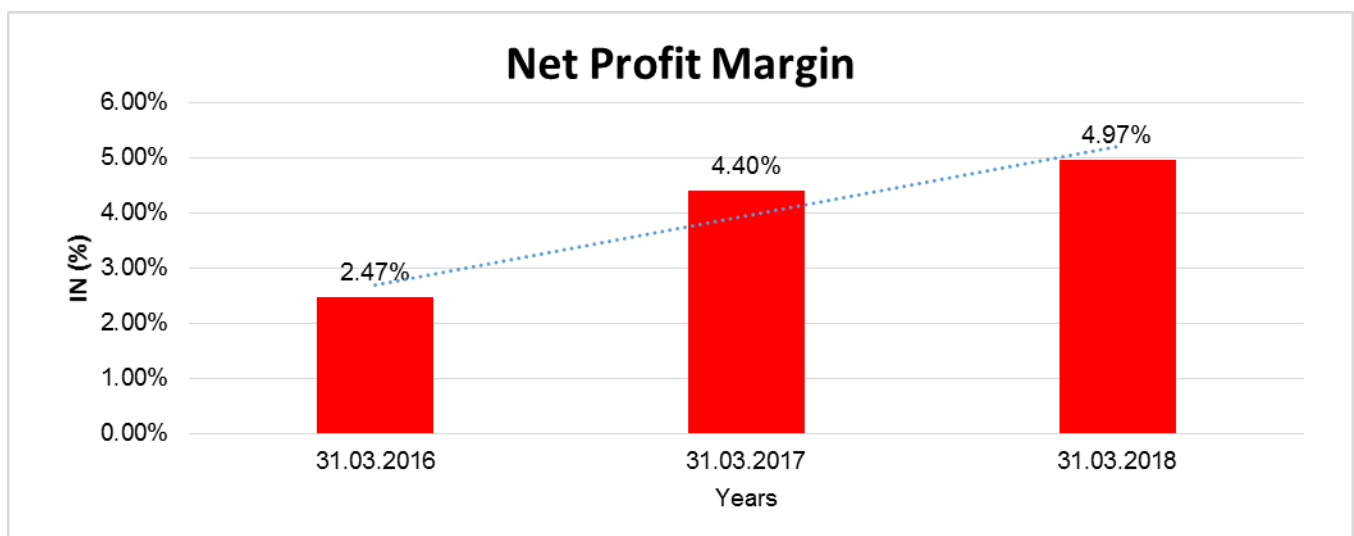
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2269.319	2578.927	2830.645
		13.643	9.761

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2269.319	2578.927	2830.645
Profit/ (Loss)	55.951	113.392	140.787
	2.47 %	4.40 %	4.97 %



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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

The Company is engaged in the manufacture and supply of plastics injection moulding machines and auxiliary equipment. The Company is a wholly owned subsidiary of Toshiba Machine Co. Limited, Japan.

SUMMARY OF OPERATIONS

During the financial year 2017-18, the revenue from operations of the company rose to INR 2830.000 Million from INR 2578.000 Million as seen at the end of the financial year 2016-17. This indicates a growth figure of 9.77%.

In terms of number of machines sold, your Company was successful in realizing a commendable sales figure of 806 IMM machines across various tonnages. This is an improvement of 79 machines more than what was sold in the previous financial year, thereby touching growth rate of 10.87%.

The after tax profits of the Company are another barometer of the appreciable performance we managed to attain. At the end of the financial year 2017-18 the amount of Profit After Tax (PAT) stood at INR 140.000 Million. This is a markedly significant improvement over the PAT of last year which stood at 113.000 Million.

The amount of Earning Per Share (EPS) of the Company also displays a similar growth trajectory compared to the previous years. For the Financial year ended 31st March, 2018, the amount of EPS generated for the shareholders of the Company stood at INR 8.14 per equity share. That is almost a 24.27% increase over the EPS of financial year 2016-17.

STATE OF AFFAIRS OF THE COMPANY AND YEAR IN RETROSPECT:

During the year, the company registered growth of 7.54% (INR 2882.000 Million over INR 2680.000 Million). The company achieved this growth, in spite of challenging macro-economic scenario world-wide.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C37417 102	10537 431	HDFC BANK LIMITED	24/11/2014	-	-	80000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG V LOWER PAREL W MUMBAI MH400013IN
2	C12468 799	80010 037	AXIS BANK LIMITED	01/02/2005	13/05/2014	-	110000000.0	CORPORATE BANKING BRANCH - KARUMUTHU NILAYAM, GROUND FLOOR, NO 192, ANNA SALAI, CHENNAI

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								TN600002IN
3	C37471 463	10513 548	HDFC BANK LIMITED	16/05/2 014	-	24/11/2 014	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
4	B42164 426	80033 080	STANDARD CHARTERE D BANK	16/12/2 003	-	22/06/2 012	80000000.0	19,RAJAJI SALAI CHENNAI TN600001IN
5	B42165 340	90148 502	STANDARD CHARTERE D BANK	16/12/2 003	06/06/2 007	22/06/2 012	180000000.0	19 RAJAJI SALAI CHENNAI TN600001IN
6	B10029 874	90148 900	STANDARD CHARTERE D BANK	09/10/2 004	30/11/2 004	24/03/2 011	180000000.0	19; RAJAJI SALAI CHENNAI TN600001IN
7	B10029 122	10080 256	STANDARD CHARTERE D BANK	29/11/2 007	10/01/2 008	24/03/2 011	100000000.0	19 RAJAJI SALAI CHENNAI TN600001IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible Assets

- Brands and trade marks
- Trade marks
- Computer software

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 :	GYT
Analysis Done by :	VVK
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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