

MIRA INFORM REPORT

Report No. :	542773
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	KONECRANES PRIVATE LIMITED (w.e.f. 20.07.2016)
Formerly Known As :	WMI KONECRANES INDIA PRIVATE LIMITED (w.e.f. 25.05.2016) WMI KONECRANES INDIA LIMITED (w.e.f. 28.09.2011) WMI CRANES LIMITED
Registered Office :	Plot No. D-16, MIDC, Jejuri, Taluka Purandar, Pune – 411026, Maharashtra
Tel. No.:	91-20-40047470
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.10.1975
CIN No.: [Company Identification No.]	U74210PN1975PTC148965
Capital Investment / Paid-up Capital :	INR 302.694 Million
PAN No.: [Permanent Account No.]	AAACW0328C
GSTN : [Goods & Service Tax Registration No.]	27AAACW0328C2ZS
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in the business of manufacturing of Material Handling Equipment, the cranes manufactured are extensively used for Handling materials in Machine shop, Structural shop, Chemical, fertilizer and paper plants, cement factories, Dams, Stock yard etc. (Registered Activity)

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No. of Employees :	Information declined 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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Konecrane Finance Corporation, Finland" and "KCI Cranes Holding, Singapore" and was incorporated in the year 1975. It is a manufacturer of electrical equipment, general purpose and special purpose machinery and equipment.</p> <p>As per the financial of 2017, the company has achieved revenue growth of 13.27% as compared to the previous year but has incurred operational loss.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base due to equity infusion done by its promoters along with negligible debt level.</p> <p>Rating takes into consideration the strong financial support the company receives from its ventures entities and its experienced management team.</p> <p>Rating also takes into account the subject's long established track record of business operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of strong parental support, 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	Current Rating
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	(30.06.2018)	(30.09.2018)
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
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 02.12.2018.

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 (Tel. No.: 91-20-41413434 / 67191500)

LOCATIONS

Registered Office :	Plot No. D-16, MIDC, Jejuri, Taluka Purandar, Pune – 411026, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	91-2115-253803
E-Mail :	harshad.morgaonkar@konecranes.com partsindia@konecranes.com
Website :	www.konecranes.in
Local Office :	101, Rutu Business Park, Majiwada, Service Road, Off L.B.S. Road, Thane (West), Mumbai – 400601, Maharashtra, India
Corporate Office :	19, Level 2, Muttha Tower, Don Bosco Road, Yerawada, Pune – 411006, Maharashtra, India
Fax No.:	91-20-40047475

DIRECTORS

As on 31.03.2018

Name :	Mr. Suhas Gangadhar Baxi
Designation :	Managing Director
Address :	503/H5, Bel Vedere, ITI Road Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	30.11.1966
Date of Appointment :	04.11.2014
PAN No.:	AADPB3312M
DIN No.:	00649689

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Name :	Sirpa Talvikki Poitsalo
Designation :	Whole-Time Director
Address :	Kunnarlantie 80 Espoo 02740
Date of Appointment :	17.02.2011
DIN No.:	00929783
Name :	Mikko Johannes Uhari
Designation :	Whole-Time Director
Address :	Vuokontie 13 Hameenlinna 13500
Date of Appointment :	17.02.2011
DIN No.:	00929809
Name :	Juha Markus Vanhanen
Designation :	Whole-Time Director
Address :	Metsapirtintie 12 D 19 Espoo 02130
Date of Appointment :	17.02.2011
DIN No.:	03112303
Name :	Marko Tapani Tulokas
Designation :	Director
Address :	Luvantie 24 C 11, Espoo 02620
Date of Appointment :	30.09.2015
DIN No.:	07011904

KEY EXECUTIVES

Name :	Mr. Harshad Hemant Morgaonkar
Designation :	Company Secretary
Address :	C-10, Soba Sahawas Karve Nagar, Pune 411052, Maharashtra, India
Date of Appointment :	22.11.2016
PAN No.:	AMCPM4449F
Name :	Werner Leten
Designation :	Chief Financial Officer
Address :	B. No.1. Wood, Society, Lane-E, Koregaon Park, Pune-411001, Maharashtra, India
Date of Appointment :	09.03.2015
PAN No.:	AMTPL4236G

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

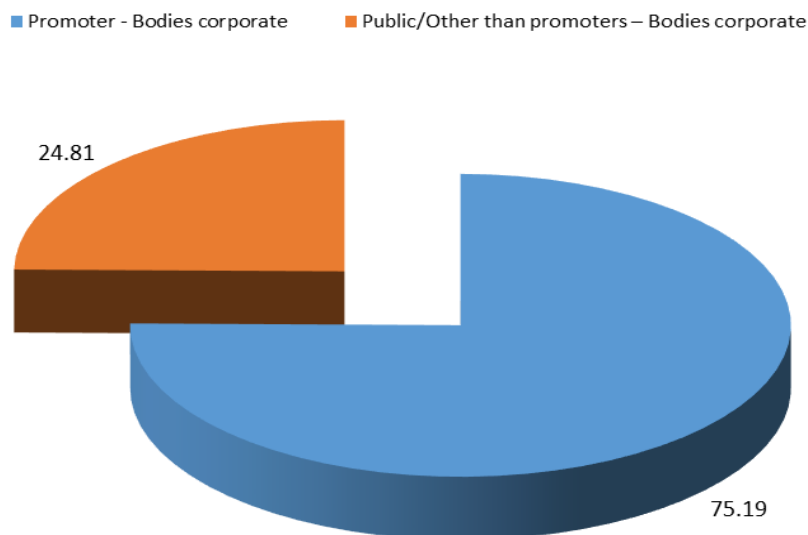
Names of Shareholders	No. of Shares
Konecranes Finance Corporation	11852214
Konecranes Finland Corporation	1
Konecranes Holding Gmbh	1
Konecranes Sweden Holding AB	1
Konecranes Holding BV	1
Konecranes Pte Limited	1
KCI Cranes Holding (Singapore) Pte Limited	3911205
Total	15763424

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter - Bodies corporate	75.19
Public/Other than promoters – Bodies corporate	24.81
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of Material Handling Equipment, the cranes manufactured are extensively used for Handling materials in Machine shop, Structural shop, Chemical, fertilizer and paper plants, cement factories, Dams, Stock yard etc. (Registered Activity)	
Products :	Item Code No.	Product Description
	30115	Manufacturing of Cranes and crane components
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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 declined by the management	
Bankers :	Bank Name	Not Divulged

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	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	P G Bhagwat Chartered Accountant
Address :	Suit No. 101/102, Orchard, Dr. Pai Marg, Baner, Pune – 411045, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0762E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Konecranes Finance Corporation, Finland
Associate :	KCI Cranes Holding (Singapore) Pte Limited, Singapore

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
44000000	Equity Shares	INR 10/- each	INR 440.0000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30269424	Equity Shares	INR 10/- each	INR 302.694 Million

FINANCIAL DATA
[all figures are in Rupees 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	302.694	157.634	137.226
(b) Reserves and Surplus	1177.406	(134.196)	84.920
(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)	1480.100	23.438	222.146
(3) Non-Current Liabilities			
(a) long-term borrowings	12.365	145.160	429.372
(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	103.572	6.158	0.000
Total Non-current Liabilities (3)	115.937	151.318	429.372
(4) Current Liabilities			
(a) Short-term borrowings	1086.683	1840.000	1803.252
(b) Trade payables	1406.835	982.975	1087.435
(c) Other current liabilities	738.286	606.940	574.921
(d) Short-term provisions	161.993	71.866	90.268
Total Current Liabilities (4)	3393.797	3501.781	3555.876
TOTAL	4989.834	3676.537	4207.394
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1164.881	1104.883	1348.015
(ii) Intangible Assets	43.640	58.882	5.687
(iii) Tangible assets capital work-in-progress	0.000	1.436	5.940
(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)	156.129	0.000	0.000
(d) Long-term loans and advances	163.905	102.097	131.928
(e) Other Non-current assets	10.001	6.261	6.261
Total Non-Current Assets	1538.556	1273.559	1497.831

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	944.598	580.906	705.597
(c) Trade receivables	1396.738	993.171	1482.857
(d) Cash and bank balances	237.725	469.698	105.701
(e) Short-term loans and advances	718.346	239.948	287.357
(f) Other current assets	153.871	119.255	128.051
Total Current Assets	3451.278	2402.978	2709.563
TOTAL	4989.834	3676.537	4207.394

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	2470.773	2181.404	2291.978
Other Income	81.938	128.914	125.627
TOTAL	2552.711	2310.318	2417.605
Less EXPENSES			
Cost of Materials Consumed	1208.843	833.555	1411.323
Purchases of Stock-in-Trade	146.407	86.023	116.138
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(161.158)	(33.718)	(184.024)
Employee benefit expense	753.944	625.275	440.275
Other expenses	633.960	724.915	766.611
Exceptional items before tax	93.058	363.737	0.000
TOTAL	2675.054	2599.787	2550.323
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(122.343)	(289.469)	(132.718)
Less FINANCIAL EXPENSES	257.959	169.482	236.168
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(380.302)	(458.951)	(368.886)
Less DEPRECIATION/ AMORTISATION	112.190	178.448	134.186
PROFIT/ (LOSS) BEFORE TAX	(492.492)	(637.399)	(503.072)
Less TAX	(291.806)	10.668	0.000
PROFIT/ (LOSS) AFTER TAX	(200.686)	(648.067)	(503.072)

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Earnings / (Loss) Per Share (INR)	(6.630)	(41.112)	(31.914)
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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	136.528	254.954	136.085
Net cash flows from (used in) operations	(379.129)	(97.195)	(195.593)
Net cash flows from (used in) operating activities	(264.357)	(97.195)	(190.713)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	206.34	166.18	236.15
Account Receivables Turnover [Income / Sundry Debtors]	1.77	2.20	1.55
Average Payment Days [Sundry Creditors / Purchases * 365]	378.89	390.16	259.85
Inventory Turnover [Operating Income / Inventories]	(0.13)	(0.50)	(0.19)
Asset Turnover [Operating Income / Net Fixed Assets]	(0.10)	(0.25)	(0.10)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.71	1.06	0.98
Debt Equity Ratio (Borrowings / NetWorth)	0.83	95.58	10.66
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.29	149.41	16.01
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.82	49.71	6.12

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Interest Coverage Ratio [PBIT / Financial Charges]		(0.47)	(1.71)	(0.56)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(8.12)	(29.71)	(21.95)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(4.02)	(17.63)	(11.96)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(13.56)	(2765.03)	(226.46)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.02	0.69	0.76
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.74	0.52	0.56
G-Score Ratio Financial [NetWorth / Total Assets]		0.30	0.01	0.05
G-Score Ratio Debt [Debts / Equity Capital]		4.08	14.21	17.26
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.02	0.69	0.76

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

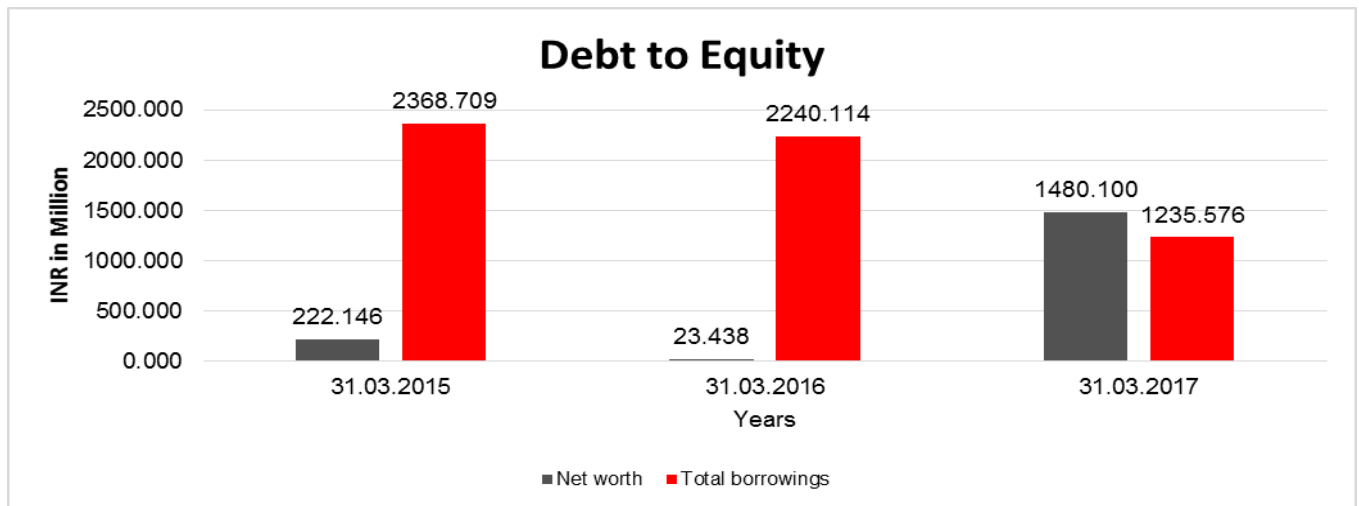
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	137.226	157.634	302.694
Reserves & Surplus	84.920	(134.196)	1177.406
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	222.146	23.438	1480.100
Long-term borrowings	429.372	145.160	12.365

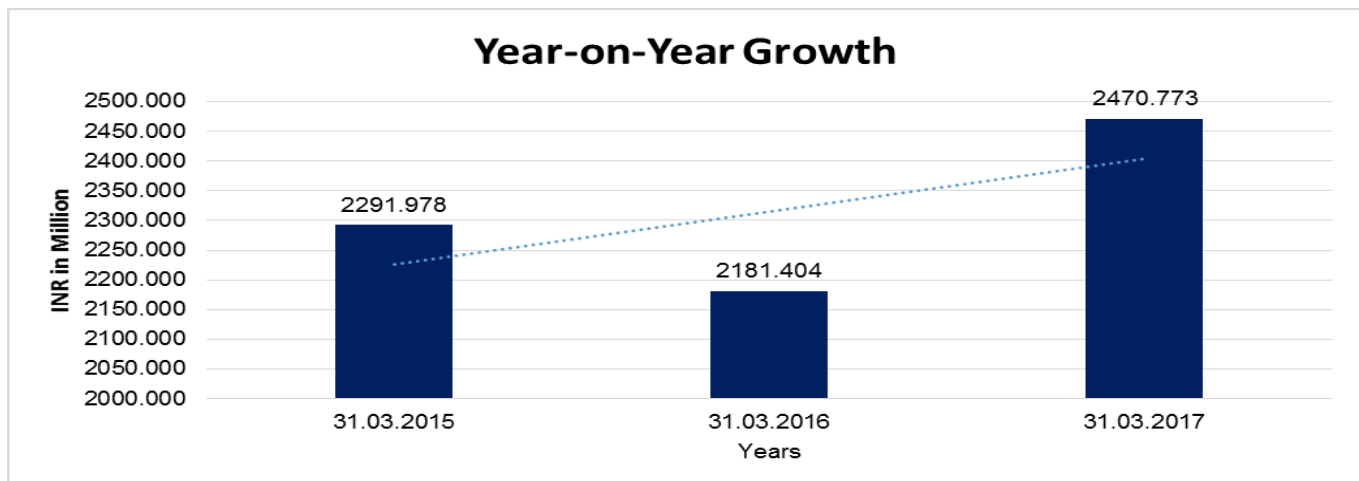
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Short term borrowings	1803.252	1840.000	1086.683
Current maturities of long-term debts	136.085	254.954	136.528
Total borrowings	2368.709	2240.114	1235.576
Debt/Equity ratio	10.663	95.576	0.835



YEAR-ON-YEAR GROWTH

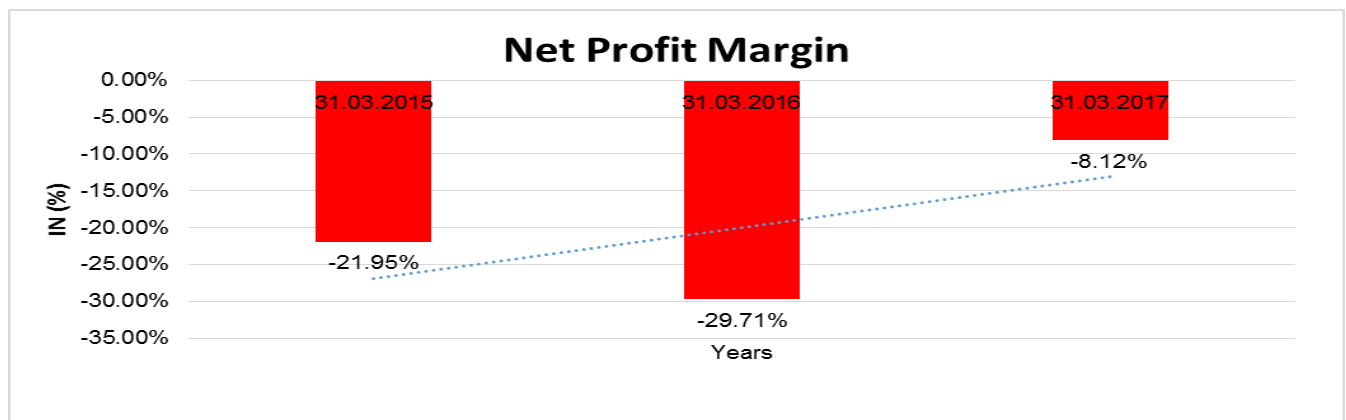
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2291.978	2181.404	2470.773
	0.000	(4.824)	13.265



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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	2291.978	2181.404	2470.773
Profit/ (Loss)	(503.072)	(648.067)	(200.686)
	(21.95 %)	(29.71 %)	(8.12 %)



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
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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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	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans taken for vehicles	3.732	0.000
Other loans and advances	8.633	0.000
Borrowings	0.000	145.160
Short-term borrowings		
Other loans and advances	285.883	0.000
Rupee term loans from banks	800.800	0.000
Term loans	0.000	1840.000
Total	1099.048	1985.160

CORPORATE INFORMATION:

Subject was incorporated in the year 1975. The Company is engaged in the business of manufacturing of Material Handling Equipment, the cranes manufactured are extensively used for Handling materials in Machine shop, Structural shop, Chemical, fertilizer and paper plants, cement factories, Dams, Stock yard etc. The Company is a subsidiary of Konecranes Finance Corporation (w.e.f. February 2011). During the year, the company Konecranes India Private Limited had signed an agreement on 16 May, 2016 to acquire for from Terex Corporation its material handling and port solution (MHPS) segment. The segment is a supplier of industrial cranes, crane component and services under the Demag Brand as well as port material handling technology with a broad range of manual, semi automated and automated solution. All necessary regulatory approvals for this acquisition were obtained, and it was announced on 4th January, 2017 that the acquisition was completed. As the part of the global transaction,

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Konecranes Private Limited acquire MHPS Segment from Terrex India P L by signing local business transfer agreement on 4th January, 2017.

THE STATE OF COMPANY AFFAIRS:

During the year Company converted into a Private Limited company and changed the name to Konecranes Private Limited.

During the year, on 4th January 2017 Company completed acquisition of MHPS division from Terex India Private Limited in an all cash deal. The figures referred in the financials are consolidated figures after taking into consideration number of MHPS business.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B35862788	10017669	ING VYSYA BANK LIMITED	14/08/2006	28/02/2007	20/03/2012	90000000.0	MITTAL TOWERS, A-WING, GROUND FLOOR,210 NARIMAN POINT,MUMBAIMH4 00021IN
2	B35863547	80044318	ING VYSYA BANK LIMITED	03/11/1995	29/07/2010	20/03/2012	865000000.0	MITTAL TOWERS A-WING GROUND FLOOR210 NARIMAN POINTMUMBAIMH4 00021IN
3	A39347398	80044317	THE VYSYA BANK LIMITED	03/11/1995	09/05/2001	29/05/2008	15000000.0	MITTAL TOWER, A WING ,NARIMAN POINT,MUMBAIMH4 00021IN
4	A39346861	80010837	ING VYSYA BANK LIMITED	07/08/1997	28/12/2007	29/05/2008	300000000.0	MITTAL TOWERS A-WINGGROUND FLOOR 210 NARIMAN POINTMUMBAIMH4 00021IN

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FIXED ASSETS

- Land
- Building
- Office building
- Furniture and Fixture
- Vehicle
- Motor Vehicle
- Computer
- Leasehold improvement

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 69.65
UK Pound	1	INR 88.82
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRY
Report Prepared by :	JYO

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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