

MIRA INFORM REPORT

Report No. :	542915
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	NYKAA E- RETAIL PRIVATE LIMITED
Registered Office :	104, Vasan Udyog Bhavan, Sun Mill Compound, Senapati Bapat Marg, Tulsi Pipe Road, Lower Parel, Mumbai-400013, Maharashtra
Tel. No.:	91-22-66149696
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.02.2017
CIN No.: [Company Identification No.]	U74999MH2017PTC291558
Capital Investment / Paid-up Capital :	INR 95.100 Million
PAN No.: [Permanent Account No.]	AAFCN5072P
GSTN : [Goods & Service Tax Registration No.]	27AAFCN5072P1ZV (Maharashtra) 29AAFCN5072P1ZR (Karnataka) 19AAFCN5072P1ZS (West Bengal) 07AAFCN5072P1ZX (Delhi) 06AAFCN5072P1ZZ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Providing a platform to facilitate transactions, commerce, electronic commerce of all kinds of products, which includes beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "FSN E-Commerce Ventures Private Limited" and was incorporated in the year 2017. It is an e-commerce website offering beauty and wellness products.</p> <p>As per the financials of FY 2018, the company has achieved decent revenue from its operations but has incurred operational loss.</p> <p>Rating gets constrained on account of modest financial risk profile of the company marked by eroded net worth base and limited business track record.</p> <p>Rating weakness is partially offset by subject's growing presence in the online retail market.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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 (30.06.2018)	Current Rating (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 03.12.2018

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-COOPERTIVE (Tel. No.: 91-22-66149696)

LOCATIONS

Registered Office :	104, Vasan Udyog Bhavan, Sun Mill Compound, Senapati Bapat Marg, Tulsi Pipe Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-66149696
Fax No.:	Not Available
E-Mail :	admin@nykaa.com companysecretary@nykaa.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Rashmi Vinodchandra Mehta			
Designation :	Director			
Address :	B-38, C-Gull Apartments, 4-A, Bhulabhai Desai Road, Haji Ali, Cum Balla Hill, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age :	30.05.1939			
Qualification :	B.Com			
Date of Appointment :	22.02.2017			
PAN No.:	AADPM0350J			
DIN No.:	05232196			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U74120MH2015PTC262096	FSN BRANDS MARKETING PRIVATE LIMITED	19/02/2015	-	
U70101DL2016PTC293105	GOLF LAND DEVELOPERS PRIVATE LIMITED	13/09/2016	-	
Name :	Mr. Adwaita Sanjay Nayyar			
Designation :	Director			
Address :	9, Rushilla CHS, 5th Floor, Carmichael Road, Mumbai – 400026, Maharashtra, India			

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NYKAA E- RETAIL PRIVATE LIMITED - 542915

PAGE NO. : 5

Date of Birth/Age :	16.08.1990		
Qualification :	MBA		
Date of Appointment :	11.09.2018		
PAN No.:	AHQPN3444A		
DIN No.:	07931382		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U52600MH2012PTC230136	FSN E-COMMERCE VENTURES PRIVATE LIMITED	11/09/2018	-
U74120MH2015PTC262096	FSN BRANDS MARKETING PRIVATE LIMITED	11/09/2018	-

KEY EXECUTIVES

Name :	Mr. Pratik Prakash Bhujade
Designation :	Company Secretary
Address :	A/403, Rajsatyam Shiv Vallabh Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Date of Birth/Age :	15.01.1988
Qualification :	LLB, CS
Date of Appointment :	01.09.2017
PAN No.:	ATYPB5011D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
FSN E-Commerce Ventures Private Limited	9509999
Nihir Parikh*	1
Total	9510000

Note: Nihir Parikh is only registered member but the beneficial ownership is with FSN E-Commerce Ventures Private Limited

Equity Share Break up (Percentage of Total Equity)

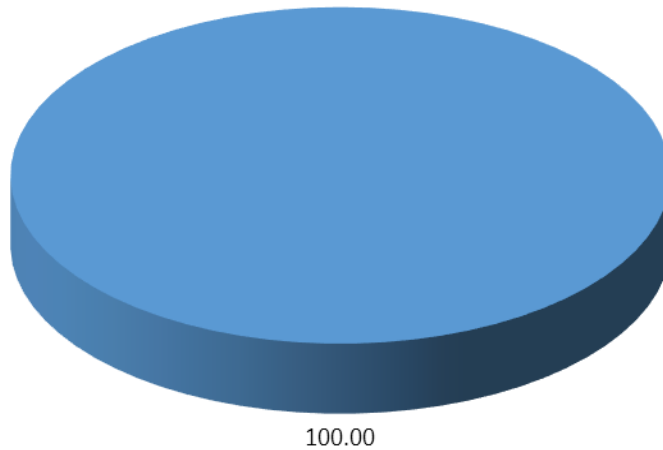
As on 09.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Providing a platform to facilitate transactions, commerce, electronic commerce of all kinds of products, which includes beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal. (As per Memorandum of Association)	
Products/ Services :	Item Code No.	Product/ Services Description
	33049990	Prpns for beauty/make up for care of skin (excping medicamnts) including sun screen or
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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	RBL Bank Limited
	Branch	Shahupuri, Kolhapur – 416001, Maharashtra, India
	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)	--
		<ul style="list-style-type: none"> IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		Short-term borrowings	
	Working capital loans from banks	679.192	243.423
	Total	679.192	243.423

Auditors :	
Name :	V. C. Shah and Company Chartered Accountants
Address :	Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opposite Old Custom House, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ADUPS8282P
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	FSN E-Commerce Ventures Private Limited
Fellow Subsidiary Company :	FSN Brands Marketing Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9510000	Equity Shares	INR 10/- each	INR 95.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		95.100	95.100
(b) Reserves and Surplus		(161.064)	16.015
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(65.964)	111.115
(3) Non-Current Liabilities			
(a) long-term borrowings		347.163	6.371
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		8.394	3.271
Total Non-current Liabilities (3)		355.557	9.642
(4) Current Liabilities			
(a) Short-term borrowings		679.192	243.423
(b) Trade payables		787.482	323.165
(c) Other current liabilities		421.594	199.981
(d) Short-term provisions		24.778	39.548
Total Current Liabilities (4)		1913.046	806.117
TOTAL		2202.639	926.874
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		92.343	51.596
(ii) Intangible Assets		110.204	63.640
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		57.025	0.000
(d) Long-term loans and advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		259.572	115.236

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NYKAA E- RETAIL PRIVATE LIMITED - 542915

PAGE NO. : 10

(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		946.364	516.411
(c) Trade receivables		676.641	207.333
(d) Cash and bank balances		17.226	7.036
(e) Short-term loans and advances		220.987	75.323
(f) Other current assets		81.849	5.535
Total Current Assets		1943.067	811.638
TOTAL		2202.639	926.874

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	4392.932	0.000
	Other Income	1162.923	0.000
	TOTAL	5555.855	0.000
Less	EXPENSES		
	Purchases of Stock-in-Trade	4231.282	516.411
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(429.953)	(516.411)
	Employee benefit expense	387.832	0.000
	Other expenses	1460.789	1.352
	TOTAL	5649.950	1.352
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(94.095)	(1.352)
Less	FINANCIAL EXPENSES	83.168	0.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(177.263)	(1.354)
Less/ Add	DEPRECIATION/ AMORTISATION	56.841	0.000
	PROFIT/ (LOSS) BEFORE TAX	(234.104)	(1.354)
Less	TAX	(57.025)	0.000
	PROFIT/ (LOSS) AFTER TAX	(177.079)	(1.354)
	Earnings / (Loss) Per Share (INR)	(18.62)	(50.67)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(539.145)	(244.434)
Net cash flows from (used in) operating activities		(539.145)	(244.434)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		56.22	0.00
Account Receivables Turnover (Income / Sundry Debtors)		6.49	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		67.93	228.41
Inventory Turnover (Operating Income / Inventories)		(0.10)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(0.46)	(0.01)

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.03	0.88
Debt Equity Ratio (Total Liability / Networth)		(15.56)	2.25
Current Liabilities to Networth (Current Liabilities / Net Worth)		(29.00)	7.25
Fixed Assets to Networth (Net Fixed Assets / Networth)		(3.07)	1.04
Interest Coverage Ratio		(1.13)	(676.00)

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%		(4.03)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		(8.04)	(0.15)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		268.45	(1.22)

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.02	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.52	0.37
G-Score Ratio Financial (Networth / Total Assets)			(0.03)	0.12
G-Score Ratio Debt (Debts / Equity Capital)			10.79	2.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.02	1.01

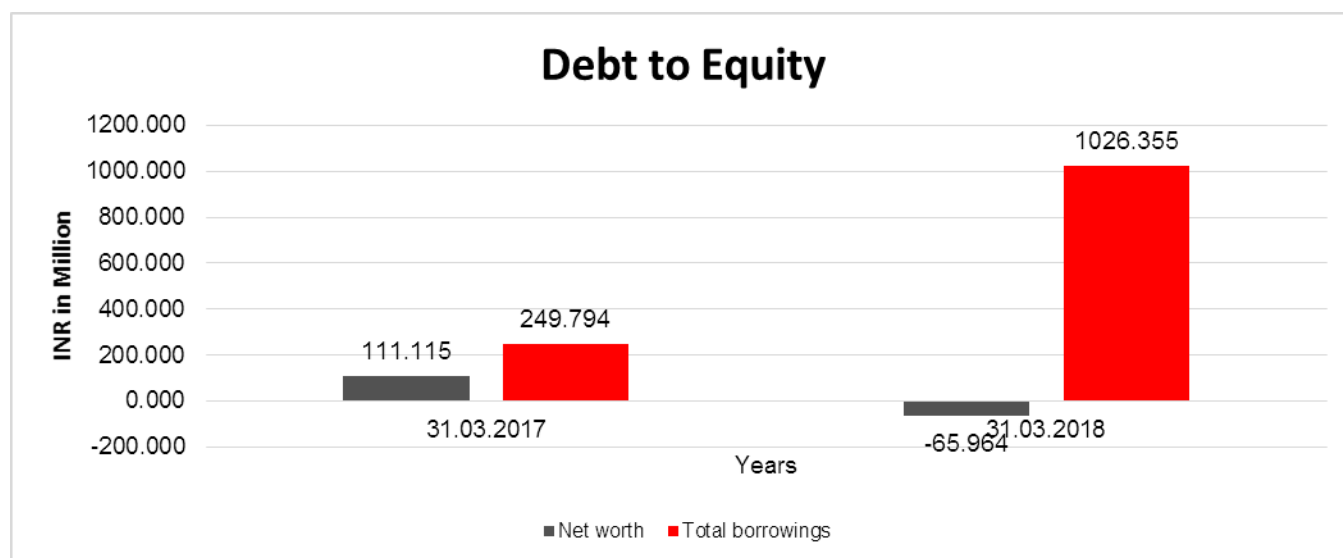
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

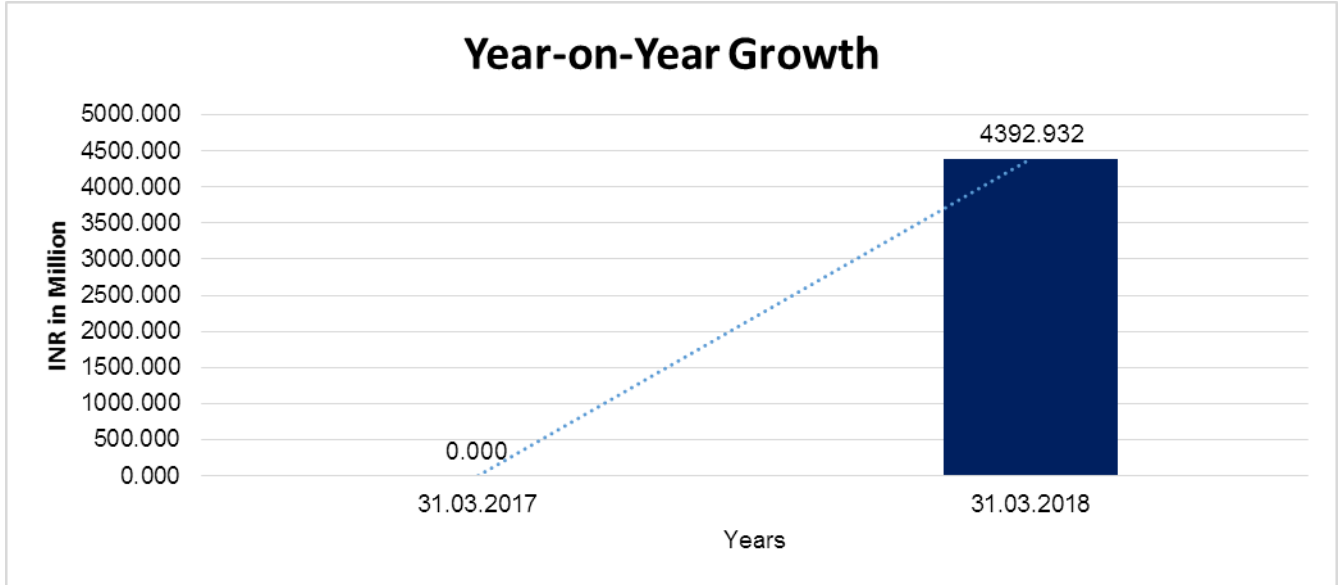
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	95.100	95.100
Reserves & Surplus	16.015	(161.064)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	111.115	(65.964)
long-term borrowings	6.371	347.163
Short term borrowings	243.423	679.192
Current Maturities of Long term debt	0.000	0.000
Total borrowings	249.794	1026.355
Debt/Equity ratio	2.248	(15.559)



YEAR-ON-YEAR GROWTH

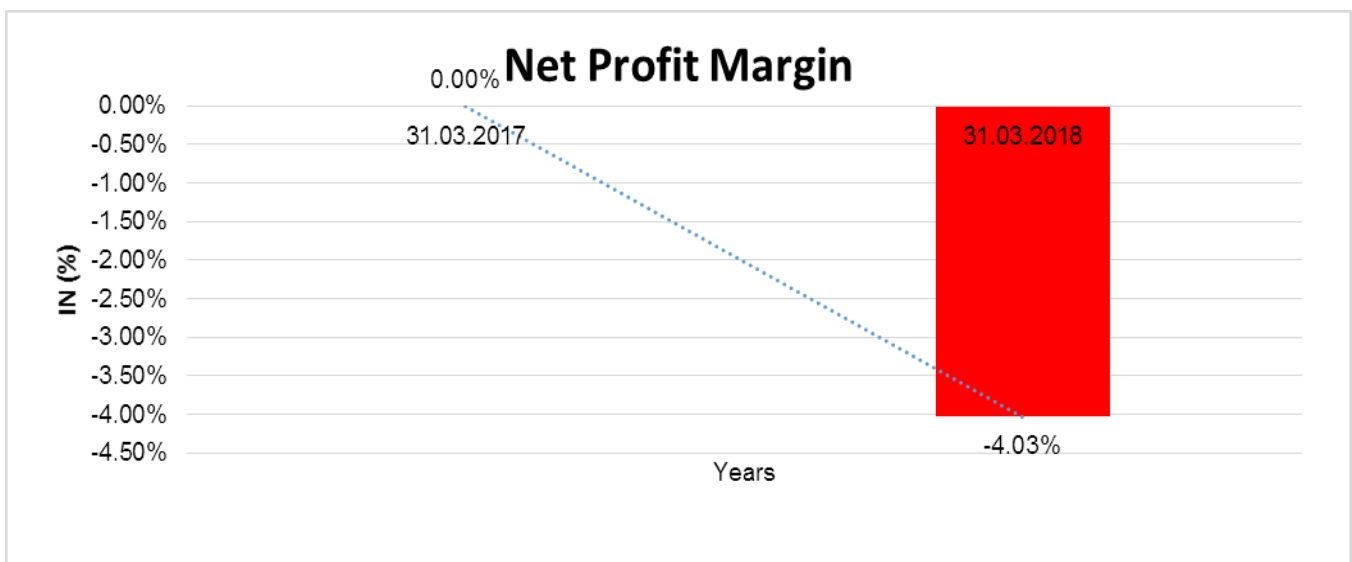
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.000	4392.932

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.000	4392.932
Profit/(Loss)	(1.354)	(177.079)
		(4.03%)



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LEGAL CASES

ADDL. CITY CIVIL and SESSIONS JUDGES, MAYO HALL AND FTC, MAYOHALL

Case Details

Case Type: O.S.

Filing Number: 1273/2017 Filing Date: 18-11-2017

Registration Number: 26272/2017 Registration Date: 18-11-2017

CNR Number: KABC0A-003713-2017

Case Status

First Hearing Date: 20th November 2017

Next Hearing Date: 09th January 2018

Stage of Case: HEARING

Court Number and Judge: 29-CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE

Petitioner and Advocate

1) Marico Limited and Others

Advocate- Sanjanthi Sajan Poovayya

2) Aliya Agencies

Respondent and Advocate

1) Procter and Gamble Home Products Private Limited

2) Nykaa e retail private limited

3) Star India Private Limited

4) Zee Entrainment Enterprises limited

5) Sony Pictures Networks India private limited

6) Viacom 18 Media private limited

7) 9x Media Private limited

8) Bennett coleman and company limited

9) Sun TV Network Limited

- 10) UTV software communications limited
11) Sri Andhikari Brothers Television Network Limited

Acts

Under Act(s)	Under Section(s)
ORDER 7 RULE 1 R/W SEC 26 OF CPC	7

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	20-11-2017	16-12-2017	CALL ON
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	04-12-2017	07-12-2017	OBJECTIONS
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	07-12-2017	08-12-2017	HEARING
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	08-12-2017	15-12-2017	HEARING
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	15-12-2017	09-01-2018	HEARING

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

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NYKAA E- RETAIL PRIVATE LIMITED - 542915

PAGE NO. : 17

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	Yes
26	Turnover of firm for last about one year and one months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and one months	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the year, the revenue from operations was INR 5555.855 Million (Previous year INR NIL). The Earning Per Share is INR (18.62).

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	347.163	6.371
Total	347.163	6.371

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Amount	Address
1	H28017	100215	RBL	07/10/2	-	100000000.0	SHAHUPURI,KOLHAPUR,KOL

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	721	002	BANK LIMITED	018			HAPURMa416001IN
2	H08461 709	100200 962	IDFC BANK LIMITED	20/08/2 018	-	500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
3	H28020 436	100122 022	KOTAK MAHIND RA BANK LIMITED	07/09/2 017	31/01/20 18	365000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
4	G69677 367	100121 861	Axis Bank Limited	16/05/2 017	17/11/20 17	375000000.0	Corporate Banking Branch Mumbai, 12-Mittal Tower 1st Floor, A Wing, Nariman Point Mumbai MH400021IN

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

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 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

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