

**HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED - 542267 PAGE NO. : 1**

**MIRA INFORM REPORT**

Report No. :	542267
Report Date :	04.12.2018

**IDENTIFICATION DETAILS**

Name :	HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 4 A, (Old No.287/1, 287/2 A), Rasoni Industrial Estate, Village-Mann, Taluka-Mulshi, Near Hinjewadi Phase II, Taluka Mulshi, Pune-411057, Maharashtra
Tel. No.:	91-20-66524074/ 66524000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.11.2004
CIN No.: [Company Identification No.]	U29299PN2004PTC019904
Capital Investment / Paid-up Capital :	INR 3240.000 Million
IEC No.: [Import-Export Code No.]	3105000534
PAN No.: [Permanent Account No.]	AABCH5035J
GSTN : [Goods & Service Tax Registration No.]	27AABCH5035J1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and Sales of Turbochargers [Registered Activity]
No. of Employees :	Information denied by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 25000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Honeywell Technologies SARL, Switzerland incorporated in the year 2004 having good track record.</p> <p>The subject is engaged as Manufacturer, seller and trader of turbo chargers and its components.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profile marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile and comfortable gap between trade payables and trade receivables.</p> <p>Rating continue to derive strength, from its established track record of its business operations backed by its well experienced promoters group along with strong financial and managerial support that the company receives from its holding entity.</p> <p>However, rating strengths are partially offset by competition faced from large number of players in turbocharger market, being the critical component with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealing with usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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 04.12.2018

**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 BY**

Management Non-Cooperative (Tel. No.: 91-20-66524074 / 66524000 / 66520229)

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**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 4 A, (Old No.287/1, 287/2 A), Rasoni Industrial Estate, Village-Mann, Taluka-Mulshi, Near Hinjewadi Phase II, Taluka Mulshi, Pune-411057, Maharashtra, India
<b>Tel No. :</b>	91-20-66524074 / 66524000 / 66520229 / 66768000
<b>Fax No.:</b>	91-20-66032863 / 66768175 / 66520229/ 30
<b>E-Mail :</b>	<a href="mailto:rk.ram@honeywell.com">rk.ram@honeywell.com</a> <a href="mailto:amit.tanita@honeywell.com">amit.tanita@honeywell.com</a> <a href="mailto:ritu.aggarwal@honeywell.com">ritu.aggarwal@honeywell.com</a> <a href="mailto:kalpana.sadaphule@honeywell.com">kalpana.sadaphule@honeywell.com</a>
<b>Website :</b>	<a href="http://www.honeywell.com">http://www.honeywell.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Yue Zhang
<b>Designation :</b>	Director
<b>Address :</b>	Room 502, No. 146, Meilong Yicun Minhang, District Shanghai, P. R. Shanghai 201100
<b>Date of Appointment :</b>	17.06.2016
<b>DIN No.:</b>	07534086
<b>Name :</b>	Mr. Sameer Bhalchandra Phadke
<b>Designation :</b>	Director
<b>Address :</b>	B-103, Sun Satellite, Sun City Road, Anandnagar, Sinhagad Road, Pune – 411051, Maharashtra, India
<b>Date of Birth/ Age :</b>	22.02.1977
<b>Date of Appointment :</b>	28.03.2017
<b>PAN No.:</b>	AHSPP3198H
<b>DIN No.:</b>	07738671
<b>Name :</b>	Mr. Niranjan Kiran Badkas
<b>Designation :</b>	Director
<b>Address :</b>	Sonigara Kesar, Flat No.706, Building No. B7, Kaspate Wasti, Wakad, Pune – 411057, Maharashtra, India
<b>Date of Appointment :</b>	15.06.2017
<b>DIN No.:</b>	07844730
<b>Name :</b>	Mr. Dilip Malhotra
<b>Designation :</b>	Managing Director
<b>Address :</b>	F 603, Kalpataru Regency, 2, Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Date of Appointment :</b>	30.11.2017
<b>DIN No.:</b>	08000151

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kalpana Aditya Sadaphule
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No 297, Sector No. 27, Pradhikaran, Nigdi, Near Dhanwantari Hospital, Pune – 411044, Maharashtra, India
<b>Date of Appointment :</b>	28.03.2018
<b>PAN No.:</b>	ALZPR0763R
<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Finance Controller

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Honeywell Technologies SARL, Switzerland	537170000	99.48
Honeywell Bermuda II Limited, Bermuda	2830000	0.52
<b>Total</b>	<b>540000000</b>	<b>100.00</b>

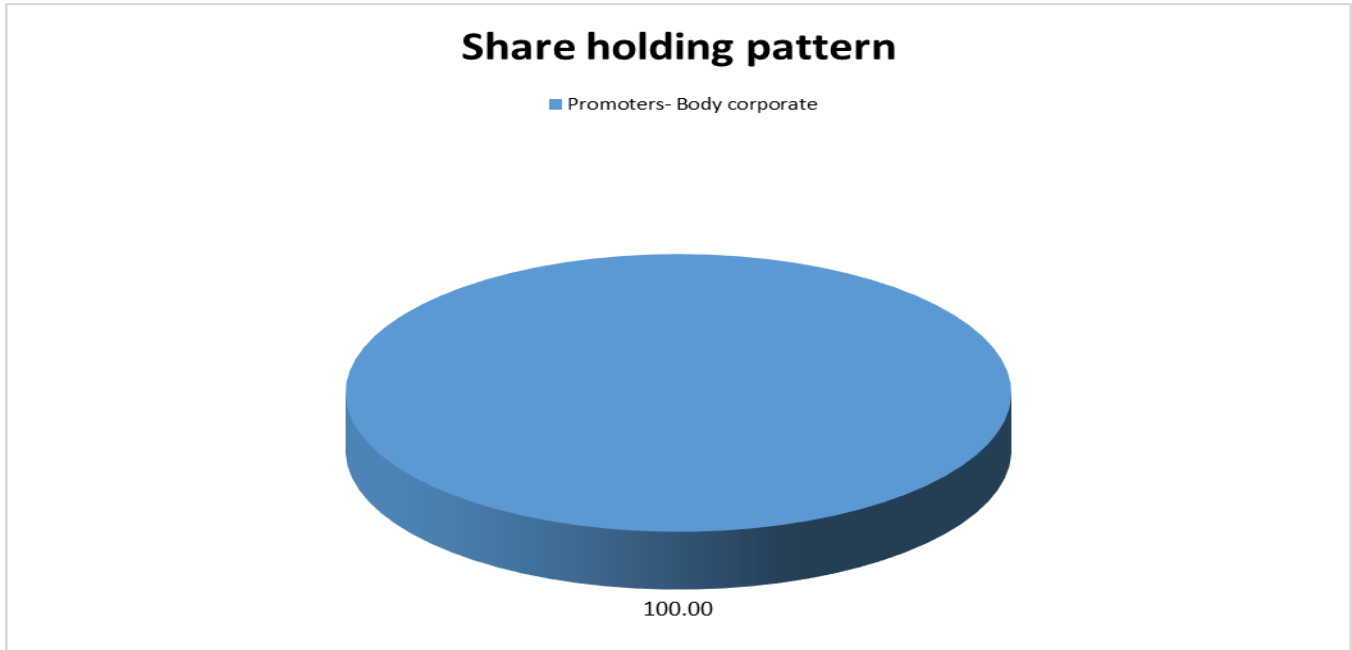
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2018**

<b>Category</b>	<b>Percentage</b>
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture and Sales of Turbochargers [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacture and Sales of Turbochargers	32	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>		
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>		
	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	706, B Wing, 7th Floor, ICC Trade Tower, International Convention Centre, S B Road, Pune – 411016, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Honeywell Technologies SARM, Switzerland Honeywell Bermuda II Limited

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<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>• Honeywell International Inc, United States</li> <li>• Honeywell Japan Inc., Japan</li> <li>• Honeywell Korea Ltd., Korea Democratic People's Republic of</li> <li>• Honeywell Limited Australia</li> <li>• Honeywell Industrial Automotiva LTDA, Australia</li> <li>• Honeywell Automotive Parts Services (Shanghai) Co. Ltd, China</li> <li>• Honeywell Turbo S . R . O – Petrovany, Slovakia</li> <li>• HTT US Distributor, United States</li> <li>• Honeywell Transportation Ireland Ltd, Ireland</li> <li>• Honeywell International (India) Private Limited U74899DL1995PTC071592</li> <li>• Honeywell Home Town Solutions India Foundation U85100DL2014NPL269717</li> <li>• Honeywell (China) Co Limited, China</li> <li>• Honeywell Technology Solutions Lab Private Limited U72200KA1994FTC016379</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
540000000	Equity Shares	INR 6/- each	INR 3240.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
540000000	Equity Shares	INR 6/- each	INR 3240.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3240.000	3240.000	3240.000
(b) Reserves & Surplus	5700.707	4419.584	3715.668
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8940.707</b>	<b>7659.584</b>	<b>6955.668</b>
(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	81.836	64.745	18.920
<b>Total Non-current Liabilities (3)</b>	<b>81.836</b>	<b>64.745</b>	<b>18.920</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2655.597	1390.806	1339.241
(c) Other current liabilities	374.554	345.565	133.818
(d) Short-term provisions	188.421	122.939	76.982
<b>Total Current Liabilities (4)</b>	<b>3218.572</b>	<b>1859.310</b>	<b>1550.041</b>
<b>TOTAL</b>	<b>12241.115</b>	<b>9583.639</b>	<b>8524.629</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1414.857	1198.382	1489.601
(ii) Intangible Assets	27.088	0.000	0.250
(iii) Capital work-in-progress	275.436	235.534	36.051
(iv) Intangible assets under development	1.267	0.050	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	108.557	101.435	86.845
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	170.809	377.443	103.251
<b>Total Non-Current Assets</b>	<b>1998.014</b>	<b>1912.844</b>	<b>1715.998</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	817.611	495.844	526.099
(c) Trade receivables	2481.150	661.926	579.894
(d) Cash and cash equivalents	5531.285	5521.473	5055.236
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1413.055	991.552	647.402
(g) Trade receivables	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>10243.101</b>	<b>7670.795</b>	<b>6808.631</b>
<b>TOTAL</b>	<b>12241.115</b>	<b>9583.639</b>	<b>8524.629</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	9759.383	6167.941	8022.866
	Other Income	448.263	369.493	386.217
	<b>TOTAL</b>	<b>10207.646</b>	<b>6537.434</b>	<b>8409.083</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6106.629	3612.660	5161.479
	Purchases of Stock-in-Trade	66.526	31.842	79.871
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.195	(18.348)	0.019
	Employees benefits expense	556.738	502.786	442.394
	Other expenses	1128.001	941.023	1014.593
	<b>TOTAL</b>	<b>7873.089</b>	<b>5069.963</b>	<b>6698.356</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2334.557</b>	<b>1467.471</b>	<b>1710.727</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9.334	1.872	2.048
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2325.223</b>	<b>1465.599</b>	<b>1708.679</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	359.869	378.569	423.250

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1965.354</b>	<b>1087.030</b>	<b>1285.429</b>
<b>Less</b>	<b>TAX</b>	695.249	381.516	473.725
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1270.105</b>	<b>705.514</b>	<b>811.704</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>2.35</b>	<b>1.31</b>	<b>1.50</b>
	<b>Diluted</b>	<b>2.35</b>	<b>1.31</b>	<b>1.50</b>

**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	853.844	1066.647	1840.443

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.79	39.17	26.38
Account Receivables Turnover (Income / Sundry Debtors)	3.93	9.32	13.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.02	139.29	93.26
Inventory Turnover (Operating Income / Inventories)	2.86	2.96	3.25
Asset Turnover (Operating Income / Net Fixed Assets)	1.36	1.02	1.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.19	0.18

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.24	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.19	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	250.11	783.91	835.32

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.01	11.44	10.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.38	7.36	9.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.21	9.21	11.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.18	4.13	4.39
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.93	3.86	4.05
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.80	0.82
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.18	4.13	4.39

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

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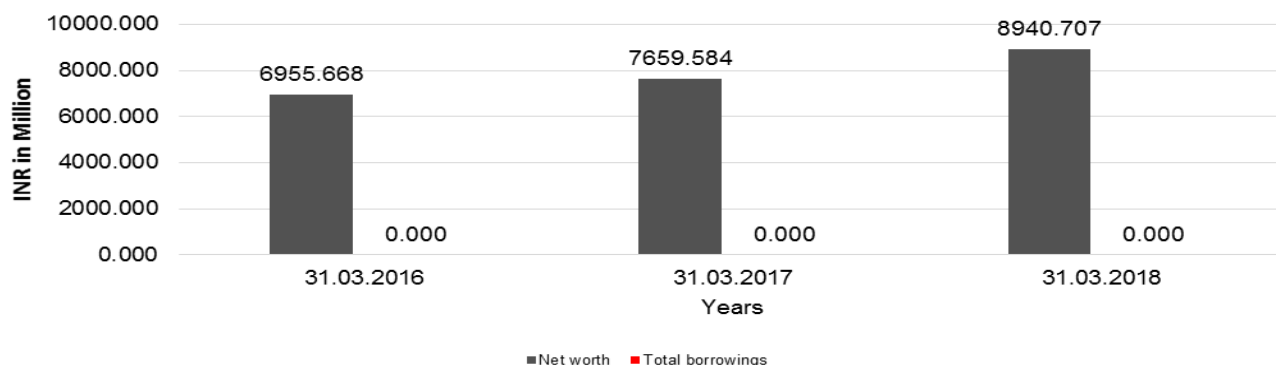
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3240.000	3240.000	3240.000
Reserves & Surplus	3715.668	4419.584	5700.707
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6955.668</b>	<b>7659.584</b>	<b>8940.707</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

**Debt to Equity**

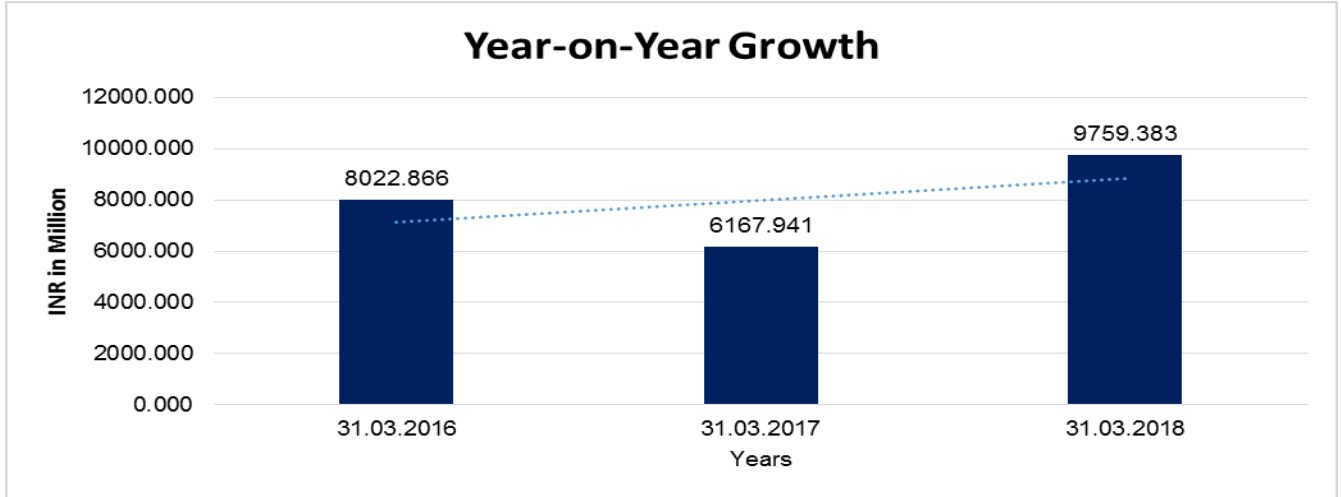


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8022.866	6167.941	9759.383
		<b>(23.120)</b>	<b>58.228</b>

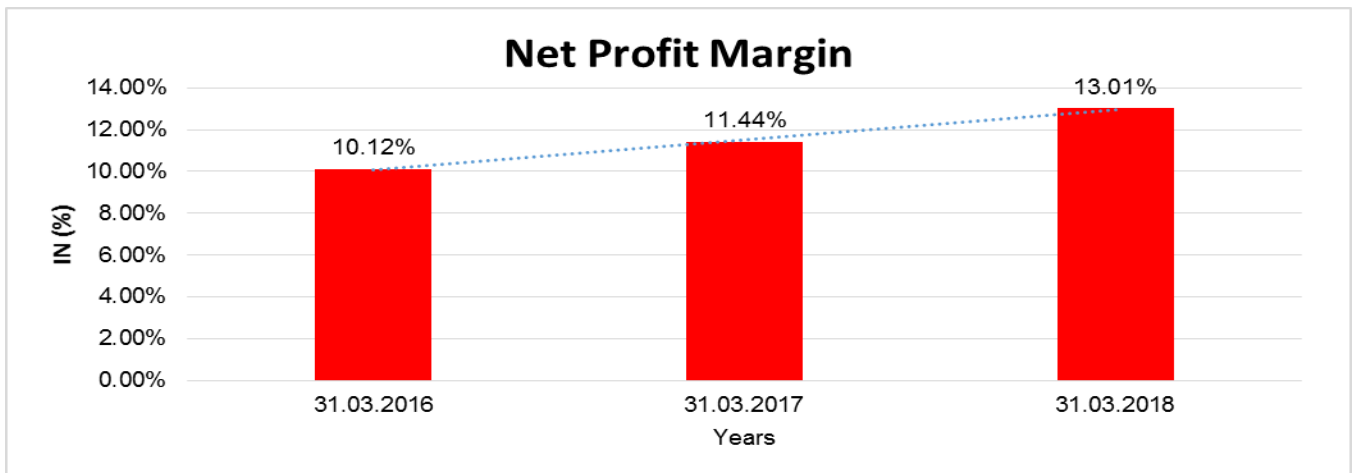
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8022.866	6167.941	9759.383
Profit	811.704	705.514	1270.105
	<b>10.12%</b>	<b>11.44%</b>	<b>13.01%</b>



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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	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	No
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

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**OPERATIONS OF THE COMPANY**

During the year, the Company has reported income of INR 10207.646 Million and a net profit of INR 1275.755 Million. The Company has spent INR 610.933 Million on addition to fixed assets during the year. The total Fixed Assets as of March 31, 2018, were to the tune of INR 1718.649 Million.

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS:**

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

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No 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.

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**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 70.04
UK Pound	1	INR 89.47
Euro	1	INR 79.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

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**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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